

Nevada State Board of Equalization
Taxpayer Petition for Appeal from



the Decision of the County Board of Equalization

If you have questions about this form or the appeal process, please call: (775) 684-2160.

Email completed form to: stateboard@tax.state.nv.us by 5:00 p.m. March 10, 2026.

Mail to: State Board of Equalization, 3850 Arrowhead Drive, Carson City, NV, 89706. POSTMARK by 5:00 p.m. March 10, 2026.

Please Print or Type:

Part A. PROPERTY OWNER AND PETITIONER INFORMATION

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: FORT APACHE TOWNHOMES, LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): VINCENT SCHETTLER				TITLE TRUSTEE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 9930 WEST FLAMINGO RD., SUITE 110				EMAIL ADDRESS: VSCHETTLER@MOSAICRED.COM	
CITY LAS VEGAS	STATE NV	ZIP CODE 89147	DAYTIME PHONE 702-602-6851	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of NEVADA.

The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☒ Other, please describe: TRUSTEE- SEE ATTACHED EXPLANATION

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 9438	STREET/ROAD TITANIA DAWN ST	CITY (IF APPLICABLE) ENTERPRISE	COUNTY CLARK
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2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 176-19-714-001	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes ☒ No ☐

List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: <u>79</u>	Multiple parcel list is attached. ☒
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4. Check Property Use Type: ☒

- ☐ Vacant Land ☐ Mobile Home (Not on foundation) ☐ Mining Property
☒ Residential Property ☐ Commercial Property ☐ Industrial Property
☐ Multi-Family Residential Property ☐ Agricultural Property ☐ Personal Property
☐ Possessory Interest in Real or Personal property

5. Check Year and Roll Type of Assessment being appealed: ☒

- ☒ 2026-2027 Secured Roll ☐ 2025-2026 Unsecured Roll ☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll ☐ 2025-2025 Net Proceeds Roll

Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

Part E. VALUE OF PROPERTY

Property Type	As established by County Board of Equalization		Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed.	
	Taxable Value	Assessed Value	Taxable Value	Assessed value
Land				
Buildings				
Personal Property				
Total	27,632,462.00	9,671,362.00	24,000,000.00	8,400,752.00

For Clerk Use Only: **26-124**

Part F. TYPE OF APPEAL

Check box which best describes the authority of the State Board to take jurisdiction to hear the appeal.

☒	NRS 361.360(1); NRS 361.400(2): The value of real or personal property is being appealed; the Petitioner is aggrieved at the action of the County Board or the failure of the County Board to equalize resulting in overvaluation of property or undervaluation or non-assessment of other property.
☐	NRS 361A.240(2)(b): The under-or-over valuation of open-space use property is being appealed
☐	NRS 361A.273(1): This is an appeal of a determination that agricultural property has been converted to a higher use and for valuations for deferred tax years; the notice of conversion from the assessor was received after July 1 and before December 16 and the appeal was heard by the County Board..
☐	NRS 361.360(1); NAC 361.747(2)(c): The property was denied an exemption that is allowed by law. If so, describe the applicable exemption:
☐	Other reason, please describe: _____

Part G. ATTACH A BRIEF STATEMENT OR LETTER DESCRIBING THE ISSUES AND CONTENTIONS IN THIS APPEAL.

Part H. COUNTY APPEAL INFORMATION

County in which appeal was heard:	County Case Number:	Date Heard by County:
CLARK	1129	2-23-2026

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part I below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part I.

▶

Petitioner Signature
VINCENT SCHETTLER

Print Name of Signatory

TRUSTEE
Title

Date

Part I. AUTHORIZATION OF AGENT *Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the State Board. List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.*

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:		TITLE:			
JAMES WADHAMS		ATTORNEY			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
BLACK & WADHAMS		JWADHAMS@BLACKWADHAMS.LAW			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
10777 WEST TWAIN, SUITE 300					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
LAS VEGAS	NV	89135	702-869-8801		702-869-2669

Authorized Agent must check each applicable statement and sign below.

- ☒ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.
- ☒ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Authorized Agent Signature
JAMES WADHAMS, ESQ.

Print Name of Signatory

ATTORNEY
Title

Date



Nevada State Board of Equalization

Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 684-2160.

Email completed form to: stateboard@tax.state.nv.us.

Mail to: State Board of Equalization, 3850 Arrowhead Dr., Carson City, NV, 89706

Please Print or Type:

Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: FORT APACHE TOWNHOMES, LLC					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A): VINCENT SCHEITLER				TITLE TRUSTEE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 9930 WEST FLAMINGO RD, SUITE 100				EMAIL ADDRESS: VSCHEITLER@MOSAICRED.COM	
CITY LAS VEGAS	STATE NV	ZIP CODE 89147	DAYTIME PHONE 702-602-6851	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: ☒ Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe: _____

The organization described above was formed under the laws of the State of NEVADA.

The organization described above is a non-profit organization. ☐ Yes ☒ No

Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, partner, managing member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property
☒ Other, please describe: TRUSTEE- SEE EXPLANATION OF AUTHORIZATION RELATIONSHIP

Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 176-19-714-001	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER (PIN)-MINES
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☐ Multiple parcel list attached. (Use letter-size paper)

Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☒

- ☒ 2026-2027 Secured Roll ☐ 2025-2026 Unsecured Roll ☐ 2025-2026 Supplemental Roll
☐ 2026-2027 Centrally-assessed Roll ☐ 2025-2026 Net Proceeds Roll

Other years being appealed: _____

Be prepared to cite the legal authority, if any, that permits the State Board to consider appeals of taxable value from prior years.

For clerk use only

Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Nevada State Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Nevada State Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: JAMES WADHAMS, ESQ.			TITLE: ATTORNEY		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Black & Wadhams			EMAIL ADDRESS: JWADHAMS@Blackwadhams.law		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 10777 West Twain, Suite 300					
CITY Las Vegas	STATE NV	ZIP CODE 89135	DAYTIME PHONE 7028698801	ALTERNATE PHONE	FAX NUMBER 7028692669

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.

 ATTORNEY 3/9/26
Authorized Agent Signature Title Date

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: JERRY "RUSTY" GRAF			TITLE: ATTORNEY		
AUTHORIZED AGENT COMPANY, IF APPLICABLE: Black & Wadhams			EMAIL ADDRESS: rgraf@Blackwadhams.law		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 10777 West Twain, Suite 300					
CITY Las Vegas	STATE NV	ZIP CODE 89135	DAYTIME PHONE 7028698801	ALTERNATE PHONE	FAX NUMBER 7028692669

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the State Board.

 ATTORNEY 3/9/26
Authorized Agent Signature Title Date

VERIFICATION

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

 TRUSTEE 3/9/26
Property Owner / Petitioner Signature Title Date

TISHA R. BLACK
JAMES L. WADHAMS

J. RUSTY GRAF
BRIGID M. HIGGINS
JESSE A. WADHAMS



STACY HOWLETT
PAUL LARSEN
ALLISON SCHMIDT
ROBERT K. SPARKS
SILVIA VILLANUEVA
SASHA ARAUJO HERNANDEZ
SEAN T. HIGGINS
(1966-2020)

March 9, 2026

Nevada State Board of Equalization
3850 Arrowhead Dr.
Carson City, NV 89706

**RE: Taxpayer Petition for Appeal from the Decision of the
Clark County Board of Equalization**
Parcels: Parcels 176-19-714-001 thru 079
Taxpayer: Fort Apache Townhomes, LLC
Appeal Issue: Valuation appeals 2024-25 (supplemental) and 2025-26 tax year

Dear Board Members:

This appeal involves a 79-unit townhome rental community called Serenity Town-Homes ("Subject Property") owned by Fort Apache Townhomes, LLC, ("FORT"). This letter shall supplement the appeal referenced above as to the Clark Board of Equalizations affirmation of the Office of the County Assessor's notice that its current assessment does not exceed full cash value and is fair and equitable (see attached Assessor's no change letter). Based on the attached Brokers Opinion of Value ("BOV") from Northmarq, this Appeal Letter and the other facts being put forth in this letter, FORT believes and will make clear that the Subject Property, a 79-unit townhome rental community, is owned and operated as a single income producing development and should be properly tax assessed accordingly.¹

There are three reasons that the Nevada State Board of Equalization should reverse the determination of the Clark County Board of Equalization and they are as follows:

1. Clark County has incorrectly valued the Subject Property:

At the time the Subject Property was entitled and mapped in 2022, there was no provision within Title 30 that provided for townhomes to be developed on a single lot. FORT was required by Clark County to down zone the property from its R-3 master planned designation to R-2 and add a Planned Unit Development in order to develop the site as townhomes. These requirements forced the townhome project to be mapped with individual lots for the townhome units. This was somewhat unique to Clark County, with other jurisdictions subject to Clark County property tax assessments like the City of North Las

¹ The townhomes are only individually parceled because of an oversight in the prior Clark County development code that has been corrected with the adoption OF the new development code on January 1, 2024.

Vegas and City of Las Vegas defining townhomes as permissible within their R-3 and R-4 multifamily categories (see (i) code section 17.20.020(A)(3) - Use Specific Standards for Townhouse clusters in NLV, and (ii) Unified Development Code 19.12 - Table 2 - Permitted Use 19.12.010(B) for Residential Townhouse(s) in LV).

The Clark County version of Title 30 that the Subject Property was zoned, entitled and mapped under in 2022 was replaced effective January 1, 2024. The new Clark County Title 30 provides for townhomes now to be able to be developed on a single lot. The definition of Multi-Family Dwelling in Section 30.07.02 reads:

Multi-Family Dwelling. A building containing three or more dwelling units when not meeting the definition of single-family attached dwelling, with three or more families living independently and the units separated by a common wall, floor and/or ceiling. Townhomes developed on a single lot, as permissible by this Title, shall be included in multi-family dwelling (emphasis added).

The omission in the prior Clark County code that prevented FORT from maintaining its R-3 zoning(now RM-18) and mapping the Subject Property as a single parcel has been corrected within the new development code. Based on the new development code, an identical 7.5-acre townhome project could be developed adjacent to the Subject Property, be mapped as a single parcel, and be treated for tax assessment in a manner different and preferential to the Subject Property. The jurisdictions of North Las Vegas, Las Vegas (and now Clark County) within Clark County allow townhome projects to be entitled and mapped as multi-family projects, and the fact that Subject Property was not permitted to do the same by the former Clark County development code should not prejudice its property tax treatment.

2. Clark County Assessor's Office has improperly increased the assessed value of the Subject Property despite the market having experienced a market decrease:

The Clark County Assessor has assessed the valuation of the Subject Property townhomes as single family residences and has increased the total Subject Property valuation to \$27,632,418.00 (\$349,777.44 per townhome unit), an aggregate increase of over \$500,000.00 compared to the 2025-2026 tax year (See attached FORT-prepared assessor valuation spreadsheet). This is a 1.93% valuation increase from the prior tax year, despite the reports from Las Vegas REALTORS that the median price of condominiums and townhomes citywide at the end of 2025 were down 5.2% year-over-year from December 2024 (See attached Fox5 article from January 6, 2026).

Northmarq, a leading brokerage of multi-unit projects, used an income approach analysis for the Subject Property and based on a 2025 adjusted NOI of \$1,320,777.00 and a 5.5% cap rate (their most probable scenario), determined that the valuation for the project was \$24,000,000.00. Northmarq also compared price per unit for comparable property sales in the years 2024 and 2025. The price per unit numbers for sales in 2025 ranged from \$40,506.00 to \$318,035.00, with only two of the properties exceeding \$300,000.00 per unit. Northmarq assessed the most probable value of Subject Property to be \$303,797.00 per unit, which when compared to the 2025 comparable

sales would be the third highest per unit value of twenty-six developments. FORT accepted Northmarq's probable value of \$24,000,000.00 from the BOV and modified its appeal request to the Clark County Board, and requested that the County Board consider that valuation for the Subject Property. The Assessor's taxable value of \$27,632,462.00 is more than \$3,500,000.00 higher than Northmarq's BOV.

3. The Subject Property has always been operated as a Single Income Producing Development, and it should not be disadvantaged by the current Property Tax Treatment as opposed to its Multifamily rental Development competitors:

The Subject Property is owned and operated as a single income producing development. In order for FORT to convert these rental units into units for sale, it would take several affirmative actions; none of which have been taken by FORT. A review of GISMO would show that deed for the acquisition of the entire 7.5 acres in 2022 by FORT from its member-owners remains the only deed over the 79 units, and a title report would show that the entire project is subject to one deed of trust that does not provide for partial reconveyance by lot. FORT would need to remove or replace that loan and deed of trust, create separate deeds for each of the seventy-nine units deeding them fee simple title to its parcel and a 1/79th shared interest in the common areas of the development. FORT would then have to comply with the requirement of NRS 116 in creating a common-interest community: creating a Homeowner's Association (NRED approval, Ombudsman approval, Filing of Articles of incorporation and approving Bylaws); creation of an HOA budget; hiring of a licensed property management company; etc.) as well as prepare CC&Rs that benefit and burden each of the parcels within the development.

After completing the above, FORT could market the individual townhomes for sale. Were FORT ever to commence this process, the government is notified at various times in the process and Clark County is notified when a deed is recorded (both initially when the separate FORT to FORT deeds recorded and again when any individual parcel sold to a townhome buyer) - at which time Clark County could take action to assess the townhome(s) as separate residential units. Instead, the Assessor has taken action to assess the Subject Property for a value that states the Subject Property would have if it took all of the steps outlined above - despite the fact that none of those steps have been taken. It is this anticipatory overreach that FORT is requesting relief from with its appeal. As an additional note, the hypothetical adjacent townhome development approved under the new development code as a single parcel would only have to take one additional step, that of getting the project entitled and mapped as separate lots, in order to individually sell its townhomes (a step that would take several additional months but hardly justifies disparate property tax treatment).

4. Summary of Appeal.

The Subject Property is owned and operated as a single income producing property. It is only mapped as individual parcels because of an oversight in the prior Clark County Development Code that has been rectified since the Subject Property's entitlement and mapping. That now rectified oversight should not have a negative impact on the Subject Property's tax treatment. The Subject Property owner's actions have remained consistent with this single income producing property designation throughout the short life of the project. Northmarq's BOV provides an accurate, third-party professional determined method for valuing the Subject Property (using either the income approach or per unit value calculation for the Subject Property). This would support a fair market value of \$24,000,000.00. Thus, the Subject Property owners would ask the Board to adopt the valuation proposed here of \$24,000,000.00 value for the 2026-27 tax year.

If there is additional information needed to review the Subject Property owner's appeal, please let me know. FORT reserves the right to supplement the this Appeal up to and including the deadline provided by statute to do so, fifteen days prior to the subject hearing of this appeal.

Sincerely,

BLACK & WADHAMS



James L. Wadhams

CONTROL # 25-00421

Primary Parcel		
Parcel Number		Unsecured Taxable Value
176-19-714-001		300,300
Additional Parcel List		
Parcel Number	Site Address	Unsecured Taxable Value
176-19-714-002	9432 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-003	9426 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-004	9420 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-005	9414 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-006	9408 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-007	9430 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-008	9434 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-009	9438 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-010	9442 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-011	9446 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-012	9450 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-013	9454 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-014	9458 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-015	9462 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-016	9466 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-017	9470 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-018	9474 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-019	9478 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-020	9482 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-021	9486 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-022	9490 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-023	9494 PANDORA VALLEY AVE ENTERPRISE	349,370
176-19-714-024	9431 VENUS POINT CT ENTERPRISE	350,622
176-19-714-025	9435 VENUS POINT CT ENTERPRISE	350,622
176-19-714-026	9439 VENUS POINT CT ENTERPRISE	350,622
176-19-714-027	9443 VENUS POINT CT ENTERPRISE	350,622
176-19-714-028	9447 VENUS POINT CT ENTERPRISE	350,596
176-19-714-029	9446 VENUS POINT CT ENTERPRISE	350,596
176-19-714-030	9442 VENUS POINT CT ENTERPRISE	350,622
176-19-714-031	9438 VENUS POINT CT ENTERPRISE	350,622
176-19-714-032	9434 VENUS POINT CT ENTERPRISE	350,622
176-19-714-033	9430 VENUS POINT CT ENTERPRISE	350,622
176-19-714-034	9429 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-035	9433 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-036	9437 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-037	9441 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-038	9445 OPHELIA MIST CT ENTERPRISE	350,596
176-19-714-039	9444 OPHELIA MIST CT ENTERPRISE	350,596
176-19-714-040	9440 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-041	9436 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-042	9432 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-043	9428 OPHELIA MIST CT ENTERPRISE	350,622
176-19-714-044	9451 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-045	9447 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-046	9443 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-047	9439 PANDORA VALLEY AVE ENTERPRISE	350,622
176-19-714-048	9435 PANDORA VALLEY AVE ENTERPRISE	349,370
176-19-714-049	9428 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-050	9432 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-051	9436 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-052	9440 CALYPSO SPRINGS CT ENTERPRISE	350,622

176-19-714-053	9444 CALYPSO SPRINGS CT ENTERPRISE	350,596
176-19-714-054	9445 CALYPSO SPRINGS CT ENTERPRISE	350,596
176-19-714-055	9441 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-056	9437 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-057	9433 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-058	9429 CALYPSO SPRINGS CT ENTERPRISE	350,622
176-19-714-059	9426 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-060	9430 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-061	9434 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-062	9438 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-063	9442 LUNA GROVE CT ENTERPRISE	350,596
176-19-714-064	9443 LUNA GROVE CT ENTERPRISE	350,596
176-19-714-065	9439 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-066	9435 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-067	9431 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-068	9427 LUNA GROVE CT ENTERPRISE	350,622
176-19-714-069	9492 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-070	9488 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-071	9484 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-072	9480 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-073	9476 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-074	9472 TITANIA DAWN ST ENTERPRISE	300,300
176-19-714-075	9468 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-076	9464 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-077	9460 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-078	9456 TITANIA DAWN ST ENTERPRISE	373,751
176-19-714-079	9452 TITANIA DAWN ST ENTERPRISE	300,300
Totals		27,648,913

Ownership Structure Fort Apache Townhomes LLC

Parcel 176-19-714-001 thru 079

Fort Apache Townhomes LLC is a Nevada limited liability company, entity number E23659852022-6. The enclosed attachment from the Nevada Secretary of State's office shows Fort Apache Townhomes LLCs manager to be Mosaic Development LLC, at 9930 W. Flamingo Road, Suite 110, Las Vegas, Nevada – the same address as Fort Apache Townhomes LLC.

Mosaic Development LLC is a Nevada limited liability company, entity number E0089602019-2. The enclosed attachment from the Nevada Secretary of State's office shows Mosaic Development LLCs manager to be ND Holdings LLC, at the same address as Mosaic Development LLC.

ND Holdings LLC is a Nevada limited liability company, entity number E086222007-7. The enclosed attachment from the Nevada Secretary of State's office shows ND Holdings LLCs manager to be ND Administrative Trust, 9130 W. Post Road, Suite 200, Las Vegas, Nevada.

Vince Schettler is trustee for ND Administrative Trust. The enclosed attachment shows Mr. Schettler as trustee. Mr. Schettler has signed the agent authorization form and the appeal form.

[ND ADMINISTRATIVE TRUST
Dated December 17, 2007]

Prepared by
LIONEL SAWYER & COLLINS
Bank of America Plaza, Suite 1700
Las Vegas, Nevada 89101

TRUST AGREEMENT
OF THE
ND ADMINISTRATIVE TRUST

THIS TRUST AGREEMENT is entered into this 17th day of December, 2007, by VINCENT T. SCHETTLER (hereinafter referred to as the "Trustor" or "Grantor") [VINCENT T. SCHETTLER] (hereinafter referred to as the "Trustee") and JOHN E. DAWSON (hereinafter referred to as the "Administrative Trustee");

Witnesseth:

WHEREAS, the Trustor desires by this Trust Agreement to establish the ND ADMINISTRATIVE TRUST for the use and purposes hereinafter set forth, to make provisions for the care and management of certain properties and for the ultimate distribution of the Trust properties;

NOW, THEREFORE, the Trustor irrevocably gives, grants and transfers to the Trustee, IN TRUST, which Trustee hereby declares that the Trustee has received from the Grantor, all of the property listed on Schedule "A", (which schedule is attached hereto and made a part of this Trust Agreement), TO HAVE AND TO HOLD THE SAME IN TRUST, and to manage, invest and reinvest the same and any additions that may be from time to time made hereto, subject to the provisions of Trust as hereinafter provided.

1. IRREVOCABLE. This Trust is irrevocable and cannot be amended, altered or revoked. Property subject to this instrument is referred to as the "Trust estate."

2. NAME OF TRUST AND HEIRS. The Trust created in this instrument may be referred to as the "ND ADMINISTRATIVE TRUST." The name of the Trustor's Spouse is KELLY E. SCHETTLER. The names of the two (2) now living children of the Trustor are TAYLOR SCHETTLER and ANTHONY V. SCHETTLER and they shall hereinafter be referred to as "children of the Trustor".

3. DISTRIBUTION OF INCOME AND PRINCIPAL DURING THE LIFE OF THE TRUSTOR. During the lifetime of the Trustor, the Trustee shall have discretion to distribute income and principal from this Trust in such proportions and such shares as the Trustee shall determine in his discretion, up to the whole thereof, to the Trustor, the Trustor's Spouse and the children of the Trustor, for their support, maintenance, health and education. Any discretion exercised by a Trustee hereunder shall be made without reference to or limitations by the beneficiary's station in life, mode

Effect on Beneficiaries. In granting to the Trustee the discretion to create one or more Qualified Subchapter S Trusts as herein provided, the Trustor recognizes that the interest of present or future beneficiaries may be increased or diminished upon the exercise of such discretion.

25. DEFINITIONS. The following words are defined as follows:

- (a) "Principal" and "Income". Except as otherwise specifically provided In this Trust Indenture, the determination of all matters with respect to what is principal and income of the Trust estate and the apportionment and allocation of receipts and expenses thereon shall be governed by the provisions of Nevada's Revised Uniform Principal and Income Act, as it may be amended from time to time and so long as such Act does not conflict with any provision of this instrument. Notwithstanding such Act, no allowance for depreciation shall be charged against income or net income payable to any beneficiary.
- (b) "Issue". Whenever the terms "child", "children", "descendants" or "issue" are used in this Trust Indenture, the terms shall include legally adopted children. The term "issue" shall include all lineal descendants.
- (c) "Education". Whenever provision is made in this Trust Indenture for payment for the "education" of a beneficiary, the term "education" shall be construed to include technical or trade schooling, college or postgraduate study, so long as pursued to advantage by the beneficiary at an institution of the beneficiary's choice and in determining payments to be made for such college or post-graduate education, the Trustees shall take into consideration the beneficiary's related living and traveling expenses to the extent that they are reasonable.

DATED this 17th day of December, 2007.

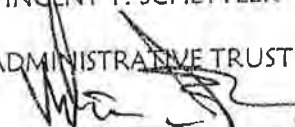
TRUSTOR:


VINCENT T. SCHETTLER

TRUSTEE:


VINCENT T. SCHETTLER

ADMINISTRATIVE TRUSTEE:


JOHN E. DAWSON

Entity Information**Entity Information****Entity Name:**

ND HOLDINGS LLC

Entity Number:

E0860222007-7

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

12/17/2007

NV Business ID:

NV20071393088

Termination Date:**Annual Report Due Date:**

12/31/2026

Compliance Hold:**Series LLC:**☒ **Restricted LLC:****Registered AGENT INFORMATION**

Name of Individual or Legal Entity:

JOHN E. DAWSON, ESQ.

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Commercial Registered Agent

NV Business ID:

NV20131643246

Office or Position:**Jurisdiction:****Street Address:**

9130 W. Post Road, Suite 200, LAS VEGAS, NV, 89148, USA

Mailing Address:**OFFICER INFORMATION**☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	ND ADMINISTRATIVE TRUST	9130 W. Post Road, Suite 200, Las Vegas, NV, 89148, USA	12/22/2021	Active

Page 1 of 1, records 1 to 1 of 1

[Filing History](#)[Name History](#)[Mergers/Conversions](#)[Return to Search](#)[Return to Results](#)

Entity Information**Entity Information****Entity Name:**

MOSAIC DEVELOPMENT LLC

Entity Number:

E0089602019-2

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

02/26/2019

NV Business ID:

NV20191154393

Termination Date:**Annual Report Due Date:**

2/28/2027

Compliance Hold:**Series LLC:**☐ **Restricted LLC:** ☐**Registered AGENT INFORMATION**

Name of Individual or Legal Entity:

ND HOLDINGS LLC

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Non-Commercial Registered Agent

NV Business ID:**Office or Position:****Jurisdiction:****Street Address:**

10091 PARK RUN DRIVE SUITE 110, Las Vegas, NV, 89145, USA

Mailing Address:**OFFICER INFORMATION**☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	ND HOLDINGS LLC	9930 W Flamingo Rd, Suite 110, Las Vegas, NV, 89147, USA	02/27/2022	Active

Page 1 of 1, records 1 to 1 of 1

[Filing History](#)[Name History](#)[Mergers/Conversions](#)[Return to Search](#)[Return to Results](#)

Entity Information**Entity Information****Entity Name:**

FORT APACHE TOWNHOMES, LLC

Entity Number:

E23659852022-6

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

06/02/2022

NV Business ID:

NV20222466615

Termination Date:**Annual Report Due Date:**

6/30/2026

Compliance Hold:**Series LLC:**☐ **Restricted LLC:** ☐**Registered AGENT INFORMATION**

Name of Individual or Legal Entity:

VISION COMMERCIAL ONE, LLC *

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Commercial Registered Agent

NV Business ID:

NV20171437268

Office or Position:**Jurisdiction:****Street Address:**

9930 W Flamingo Rd Ste 110, Las Vegas, NV, 89147, USA

Mailing Address:**OFFICER INFORMATION**☐ **View Historical Data**

Title	Name	Address	Last Updated	Status
Manager	MOSAIC DEVELOPMENT LLC	9930 W. FLAMINGO ROAD, SUITE 110, LAS VEGAS, NV, 89147, USA	06/02/2022	Active

Page 1 of 1, records 1 to 1 of 1

[Filing History](#)[Name History](#)[Mergers/Conversions](#)[Return to Search](#)[Return to Results](#)



STATE OF NEVADA

JOE LOMBARDO
Governor

DEPARTMENT OF TAXATION

GEORGE KELESIS
Chair, Nevada Tax Commission

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

SHELLIE HUGHES
Executive Director

April 8, 2026

Taxpayer/ Petitioner:

Fort Apache Townhomes, LLC
Vincent Schettler, Trustee
9930 West Flamingo Rd, Ste 110
Las Vegas NV 89147

CONFIRMATION OF APPEAL

Your appeal has been received by the State Board of Equalization (SBE). When referring to this appeal, please use the SBE case number assigned. The case number may be found at the bottom of this confirmation.

The SBE hearings are scheduled from March through October and are held in Carson City and Las Vegas. The parties will be notified, by certified mail, of the date and approximate time of the hearing. If more information about the appeal process is required, please contact SBE staff at the number listed below. At this time, the precise hearing date has not yet been set.

If someone is representing you in this matter, and you have NOT already submitted an original signed authorization, it must be received by this office before any materials, including hearing notices, are sent to your representative. NRS 361.362 requires that the agent be authorized in writing on a form to be provided. This form must be submitted to the SBE before the hearing and have original signatures of the property owner and the agent. An authorization form can be downloaded from our website at: <https://tax.nv.gov/wp-content/uploads/2024/03/LGS-F032-Agent-Authorization-Form-SBE.pdf>

If the appeal involves a matter that is currently in litigation before the courts of Nevada, it is the policy of the SBE to hold the appeal in abeyance pending the resolution of the court litigation unless the parties agree that the court litigation will not be relevant to the appeal before the SBE.

Kari Skalsky, Management Analyst III
Department of Taxation
(775) 684-2160
stateboard@tax.state.nv.us

STATE BOARD OF EQUALIZATION CASE NUMBER: 26-124

Respondent:

Clark County Assessor
Briana Johnson
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

Agent:

Jerry "Rusty" Grag
Black & Wadhams
10777 West Twain Ste 300
Las Vegas 89135

Petitioner Authorized Agent:

James Wadhams, Attorney
Black & Wadhams
10777 West Twain Ste 300
Las Vegas NV 89135

County Board Record

**State Board of Equalization Records Request
Preference of Order**

CLARK COUNTY BOARD OF EQUALIZATION

GENERAL INDEX

CBOE Case #: [1129](#)
SBOE Case #: [26-124](#)
Parcel #: [176-19-714-001](#)
CBOE Hearing Date: [February 23, 2026](#)
Petitioner: [FORT APACHE TOWNHOMES L L C](#)
Respondent: [Clark County Assessor](#)

1. Clerk's Certification of Copy
2. Petition for Review of Assessed Valuation
3. Evidence of Mailing Notice of Hearing
4. Notice of Decision
5. Petitioner's Exhibits
6. Assessor's Exhibits
7. Audio and Video Evidence (will be transmitted separately)
8. Minutes (see pertinent pages dated [February 23, 2026](#))

CERTIFICATION OF COPY

STATE OF NEVADA)
)§
COUNTY OF CLARK)

I, LYNN MARIE GOYA, the duly qualified and acting Clerk of Clark County, in the State of Nevada, and Ex-Officio Clerk of the Clark County Board of Equalization, do hereby certify that the foregoing is a true, full and correct copy of the original now on file and of record in this office:

CBOE Case #: **1129**
Hearing Date: **February 23, 2026**
Parcel #: **176-19-714-001**
Petitioner: **FORT APACHE TOWNHOMES L L C**



IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Clark County at my office, Las Vegas, Nevada, May 18, 2026..



Lynn Marie Goya, Clark County Clerk

APPEAL FORM # 26-01129



Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL FORT APACHE TOWNHOMES L L C					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER) Vincent Schettler				TITLE Trustee (see attached ownership explanation)	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O BOX) 9930 West Flamingo Road, Suite 110				EMAIL ADDRESS vschettler@mosaicred.com	
CITY Las Vegas	STATE Nevada	ZIP CODE 89147	DAYTIME PHONE 702-602-6851	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of Nevada

The organization described above is a non-profit organization ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☐ Additional information may be necessary. Please see instructions.

- ☐ Self ☒ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, Partner, Management Member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.

☒ Other, please describe: See attached ownership explanation.

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 9438	STREET/ROAD TITANIA DAWN ST	CITY (IF APPLICABLE) ENTERPRISE	COUNTY
PURCHASE PRICE:		PURCHASE DATE:	

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 176-19-714-001	ACCOUNT NUMBER
--	----------------

3. Does this appeal involve multiple parcels? Yes ☒ No ☐ *List multiple parcels on a separate, letter-sized sheet.*

If yes, enter number of parcels: **79** Multiple parcel list is attached. ☒

Appeals must be single parcels unless multiple contiguous parcels act as a single unit.

4. Check Property Type: ☒

- | | | |
|---|--|--|
| ☐ Vacant Land | ☐ Mobile Home (Not on foundation) | ☐ Mining Property |
| ☒ Residential Property | ☐ Commercial Property | ☐ Industrial Property |
| ☐ Multi-Family Residential Property | ☐ Agricultural Property | ☐ Personal Property |
| ☐ Possessory Interest in Real or Personal property | | ☐ Exemption |

5. Check Year and Roll Type of Assessment being appealed:

☒ 26-27 Secured Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		
Possessory interest in real property		
Exempt Value		
Total	27,632,462	21,208,247

APPEAL FORM # 26-01129

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

See attached letter.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Owner/Petitioner Signature _____ Trustee (see attached ownership explanation)
 Vincent Schettler _____ Title _____
 Print Name of Owner/Petitioner _____ Date 11/5/24

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature _____ Title _____
 Print Name of Signatory _____ Date _____
☐ I hereby withdraw appeal to the Board of Equalization
 Signature of Owner or Authorized Agent/Attorney _____ Date _____

CONTROL # 26-01129

Primary Parcel		
Parcel Number		Secured Taxable Value
176-19-714-001		300,611
Additional Parcel List		
Parcel Number	Site Address	Secured Taxable Value
176-19-714-002	9432 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-003	9426 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-004	9420 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-005	9414 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-006	9408 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-007	9430 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-008	9434 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-009	9438 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-010	9442 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-011	9446 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-012	9450 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-013	9454 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-014	9458 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-015	9462 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-016	9466 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-017	9470 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-018	9474 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-019	9478 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-020	9482 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-021	9486 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-022	9490 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-023	9494 PANDORA VALLEY AVE ENTERPRISE	349,051
176-19-714-024	9431 VENUS POINT CT ENTERPRISE	350,264
176-19-714-025	9435 VENUS POINT CT ENTERPRISE	350,264
176-19-714-026	9439 VENUS POINT CT ENTERPRISE	350,264
176-19-714-027	9443 VENUS POINT CT ENTERPRISE	350,264
176-19-714-028	9447 VENUS POINT CT ENTERPRISE	350,225
176-19-714-029	9446 VENUS POINT CT ENTERPRISE	350,225
176-19-714-030	9442 VENUS POINT CT ENTERPRISE	350,264
176-19-714-031	9438 VENUS POINT CT ENTERPRISE	350,264
176-19-714-032	9434 VENUS POINT CT ENTERPRISE	350,264
176-19-714-033	9430 VENUS POINT CT ENTERPRISE	350,264
176-19-714-034	9429 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-035	9433 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-036	9437 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-037	9441 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-038	9445 OPHELIA MIST CT ENTERPRISE	350,225
176-19-714-039	9444 OPHELIA MIST CT ENTERPRISE	350,225
176-19-714-040	9440 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-041	9436 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-042	9432 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-043	9428 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-044	9451 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-045	9447 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-046	9443 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-047	9439 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-048	9435 PANDORA VALLEY AVE ENTERPRISE	349,051
176-19-714-049	9428 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-050	9432 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-051	9436 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-052	9440 CALYPSO SPRINGS CT ENTERPRISE	350,264

176-19-714-053	9444 CALYPSO SPRINGS CT ENTERPRISE	350,225
176-19-714-054	9445 CALYPSO SPRINGS CT ENTERPRISE	350,225
176-19-714-055	9441 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-056	9437 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-057	9433 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-058	9429 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-059	9426 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-060	9430 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-061	9434 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-062	9438 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-063	9442 LUNA GROVE CT ENTERPRISE	350,225
176-19-714-064	9443 LUNA GROVE CT ENTERPRISE	350,225
176-19-714-065	9439 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-066	9435 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-067	9431 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-068	9427 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-069	9492 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-070	9488 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-071	9484 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-072	9480 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-073	9476 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-074	9472 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-075	9468 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-076	9464 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-077	9460 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-078	9456 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-079	9452 TITANIA DAWN ST ENTERPRISE	300,611
Totals		27,632,462



Date: 05/06/2026

CLARK COUNTY BOARD OF EQUALIZATION NOTICE OF HEARING

This is your notification that your Petition for Review to the Clark County Board of Equalization for review of the assessed value has been placed on the Agenda for the meeting of:

Date: Monday, February 23, 2026 Time: 08:00 am Location: Commission Chambers Clark County Government Center 500 S Grand Central Pkwy, 1st Floor Case Number: 01129 Primary APN/ PPID: 176-19-714-001
--

We encourage you to arrive at the above hearing at the scheduled start time. Depending on the length of the agenda, your case may be heard anytime between the start time noted and the completion of the agenda.

YOUR HEARING DATE HAS BEEN SET, IT CANNOT BE CHANGED.

If you have signed a stipulation letter, you are not required to attend your scheduled hearing; however, stipulated values are subject to review and change by the Board of Equalization. Signed withdrawals are not subject to further action by the Board.

Assessor's data related to your case will be provided to you at the hearing or you may contact the Assessor's Office to check availability prior to the hearing. Please bring this notice in order to receive the documents.

Petitioners requiring a transcript of the hearing must provide and pay for a court reporter. A copy of such transcript must also be provided to the County Clerk and the Secretary of the State Board of Equalization.

The Assessor's Office is located at 500 S. Grand Central Parkway, 2nd Floor.
If you have any questions, please call 702-455-4997.



200 Lewis Avenue
Box 551604
Las Vegas, NV 89155-1604
(702) 671-0500

Office of the County Clerk

Lynn Marie Goya
County Clerk
Commissioner of Civil Marriages

Carl Bates
Chief Deputy County Clerk

1129/02-23-26

FORT APACHE TOWNHOMES L L C
9930 W FLAMINGO RD STE 110
LAS VEGAS NV 89147

March 04, 2026

Re: Petition No. 1129

Assessment Year:	2026 - 2027
Parcel #:	176-19-714-001
Multiple Parcels:	Yes
Hearing Date:	February 23, 2026

This is to notify you that the Clark County Board of Equalization has made the following determination on the petition you have filed on the above-described property:

Accepted the Assessor's recommendation (for no change in the total taxable value of \$27,632,462), based on the information provided and the testimony presented that it does not exceed full cash value.

If you have any questions, please contact the Clark County Assessor's Office, 500 South Grand Central Parkway, Second Floor, Las Vegas, NV 89106 Phone: (702) 455-3882.

Sincerely,

A handwritten signature in cursive script that reads "Lynn Marie Goya".

Lynn Marie Goya, Clark County Clerk

Ex-Officio Clerk of:

Board of County Commissioners • Clark County Board of Equalization
Clark County Debt Management Commission • Clark County Water Reclamation District Board of Trustees
Clark County Redevelopment Agency • Clark County Liquor and Gaming Board • Mt. Charleston Fire Protection District
University Medical Center of Southern Nevada Board of Trustees • Moapa Valley Fire Protection District Board of Fire Commissioners

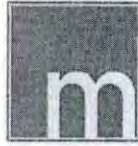
SBE 26-124 Pg 30



CLARK COUNTY BOARD OF EQUALIZATION

Case # 1129

Petitioner Information



Fort Apache Townhomes, LLC

Date: January 15, 2026

VIA EMAIL: BOEAdmin@clarkcountynv.gov

Clark County Board of Equalization
500 S. Grand Central Parkway
Las Vegas, NV 89155

RE: Parcels 176-19-714-001 thru 079
Fort Apache Townhomes LLC
Valuation appeals 2026-27 tax year

Dear Board Members:

This appeal involves a 79-unit townhome rental community called Serenity Townhomes ("Subject Property") that is owned and operated as a single income producing development. Construction of the Subject Property was completed during the 2025-26 tax year. The 2025-26 tax year secured roll had fully completed improvements valued at approximately \$27.1 million. The 2026-27 tax year has increased that taxable value to approximately \$27.6 million value in a year that Las Vegas Realtors® stated that townhome/condo median pricing in the valley dropped by 5.2% (December 2024 to December 2025).

Last year, our ownership team had projected net operating income ("NOI") for calendar year 2025 to be \$1,345,934.00. That estimate proved too optimistic. The fourth quarter of 2025, after the project had completed the lease up phase, produced net operating income of \$291,613.40 before any debt service. That fourth-quarter 2025 Profit and Loss report is attached. Our ownership team have projected income and expense for calendar year 2026 based upon the last quarter of 2025 and existing known and reasonably probable future items. The projected net operating income before debt service for calendar year 2026 is \$1,166,453.60.

Being owned and operated as a single economic unit, the income approach provides the most on-point method for assessing the value of the Subject Property. It is the method being used to assess the property for the majority of our for rent, attached-unit competitors and would result in the Subject Property's assessment to be in line with the market in which we compete. Our ownership team has concluded that due to the competitive nature of rental properties, both townhomes and apartments in the immediate area, that the Subject Property would garner a 5-6 percent capitalization rate if being valued for either a loan or for sale. This would indicate a fair market value in the \$19.4 to \$23.3 million range. Thus, the Subject Property owners would ask the Board to consider a \$21,208,247.27 value as the midpoint in this range (5.5% cap rate) for the 2026-27 tax year.

If there is additional information needed to review the Subject Property owner's appeal, please let me know.

Sincerely,

Vincent Schettler

Manager (as shown on the ownership/management documents provided)

Fort Apache Townhomes, LLC

Phone: (702) 528-8800

Email: vschettler@mosaicred.com

Fort Apache Townhomes LLC
Profit & Loss
October through December 2025
Fort Apache Townhomes, LLC
Profit & Loss
October through December 2025

	<u>Oct - Dec 25</u>
Ordinary Income/Expense	
Income	
Income	
4000 Rental Income	
4100 Rental Income	485,069.76
4110 PPD & Delinq Net Change	-7,255.46
4115 Turned to collections	-287.26
4120 Loss to lease	-15,757.06
4205 Unit Concessions	-22,796.79
Total 4000 Rental Income	438,973.19
4300 Other Income	
4305 Month-to-Month fee	451.71
4307 Technology Fees	28,897.91
4310 Administration fees	1,150.00
4315 Cleaning Fees	2,000.00
4325 Credit Fee	1,150.00
4330 Damage Charges-Reimbursed	1,168.20
4345 Late Fees	2,943.75
4355 Legal Fees	350.00
4360 NSF Fee Income	250.00
4364 Utility Billing Fees	247.14
4365 Utility Reimbursements	20,105.05
4366 Renter Ins Reimbursements	268.97
4369 Renter Ins Reimb (PVI)	1,155.48
4370 Pet Fees	300.00
4371 Pet Rent	1,759.26
4373 Common Area Maintenance	4,791.32
Total 4300 Other Income	66,988.79
Income - Other	106.00
Total Income	506,067.98
Total Income	506,067.98
Expense	
Computer and Internet Expenses	5.00
Meals and Entertainment	38.71
Operating Expenses	
5100 Administrative Expenses	
5110 Answering Service	206.31
5116 IT/HR Support Services	1,062.97

Fort Apache Townhomes LLC
Profit & Loss
October through December 2025

	Oct - Dec 25
5117 Bank Service Charges	971.42
5120 Legal-Non Tenant	118.00
5125 Office Supplies	122.54
5127 Management Fees	16,012.00
5140 Telephone	323.46
5145 Travel & Education	86.64
5150 Resident Legal	1,066.00
5152 Renter Insurance-Expense	1,049.31
5155 Postage and Delivery	35.41
5320 Credit Report Fees	573.10
Total 5100 Administrative Expenses	21,627.16
5200 Payroll Expenses	
5210 Office Salaries	19,168.73
5230 Maintenance Salaries	11,784.81
5245 Payroll Taxes	2,996.13
5247 Bonuses & Commissions	1,167.50
5250 Health Insurance	368.53
5251 401k Employer Contrituron	26.85
Total 5200 Payroll Expenses	35,512.55
5300 Marketing Expenses	
5310 Flyers/Newspaper/Etc	348.00
5326 Internet Advertising	6,059.96
5346 Office Hospitality	2,566.80
5350 Res Activities & Programs	725.43
5352 Property Website	237.00
5355 Signage	1,911.51
5357 Marketing Software	3,549.48
5358 Marketing Consulting Exp	377.25
5360 Misc. Marketing Expense	12.26
Total 5300 Marketing Expenses	15,787.69
6000 Utility Expenses	
6010 Cable/Modem	14,259.12
6015 Electricity-General Bldg	529.36
6020 Electricity-Vacant Units	528.96
6022 Utility Allocation Expense	576.75
6040 Gas	315.30
6050 Sewer	3,260.67
6055 Water	11,814.92
Total 6000 Utility Expenses	31,285.08
7100 Repairs & Maintenance	
7105 Uniforms	-192.17
7106 Appliance-Repair Supplies	251.43
7116 Janitorial Supplies	1,160.87

Fort Apache Townhomes LLC
Profit & Loss
October through December 2025

	Oct - Dec 25
7126 Electrical-Supplies	68.87
7135 Equipment Maintenance	86.26
7142 Door Repairs	829.94
7143 Fire Sprinklers & Alarms	162.54
7145 General Supplies	1,593.27
7147 Glass/Screens	380.00
7152 Entrance Gates	674.37
7165 Pest Control Contract	747.00
7171 Plumbing Repair/Supplies	218.10
7185 Exercise Equip Maintenance	115.00
7190 Security Contract	1,805.54
Total 7100 Repairs & Maintenance	7,901.02
7100 Turn-Over Expenses	
7108 Carpet Cleaning/Repairs	1,600.48
7115 Apartment Cleaning	4,715.00
7160 Painting Contract	5,219.00
7161 Painting Supplies	1,434.44
7223 Resurfacing (Vacant Units)	350.00
Total 7100 Turn-Over Expenses	13,318.92
7200 Grounds Expense	
7210 Grounds Contract	2,760.00
7211 Grounds Supplies	1,282.44
Total 7200 Grounds Expense	4,042.44
8100 Taxes Insurance & Licenses	
8110 Real Estate Taxes	69,605.94
8115 Personal Property Taxes	4,752.82
8120 Licenses & Permits	2,348.76
8130 Property Insurance	8,228.49
Total 8100 Taxes Insurance & Licenses	84,936.01
Total Operating Expenses	214,410.87
Total Expense	214,454.58
Net Ordinary Income	291,613.40
Net Income	291,613.40

Ownership Structure Fort Apache Townhomes LLC

Parcel 176-19-714-001 thru 079

Fort Apache Townhomes LLC is a Nevada limited liability company, entity number E23659852022-6. The enclosed attachment from the Nevada Secretary of State's office shows Fort Apache Townhomes LLCs manager to be Mosaic Development LLC, at 9930 W. Flamingo Road, Suite 110, Las Vegas, Nevada – the same address as Fort Apache Townhomes LLC.

Mosaic Development LLC is a Nevada limited liability company, entity number E0089602019-2. The enclosed attachment from the Nevada Secretary of State's office shows Mosaic Development LLCs manager to be ND Holdings LLC, at the same address as Mosaic Development LLC.

ND Holdings LLC is a Nevada limited liability company, entity number E086222007-7. The enclosed attachment from the Nevada Secretary of State's office shows ND Holdings LLCs manager to be ND Administrative Trust, 9130 W. Post Road, Suite 200, Las Vegas, Nevada.

Vince Schettler is trustee for ND Administrative Trust. The enclosed attachment shows Mr. Schettler as trustee. Mr. Schettler has signed the agent authorization form and the appeal form.

Entity Information**Entity Information****Entity Name:**

FORT APACHE TOWNHOMES, LLC

Entity Number:

E23659852022-6

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

06/02/2022

NV Business ID:

NV20222466615

Termination Date:**Annual Report Due Date:**

6/30/2026

Compliance Hold:**Series LLC:**

Restricted LLC:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

VISION COMMERCIAL ONE, LLC *

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Commercial Registered Agent

NV Business ID:

NV20171437268

Office or Position:**Jurisdiction:****Street Address:**

9930 W Flamingo Rd Ste 110, Las Vegas, NV, 89147, USA

Mailing Address:**OFFICER INFORMATION**☐ View Historical Data

Title	Name	Address	Last Updated	Status
Manager	MOSAIC DEVELOPMENT LLC	9930 W. FLAMINGO ROAD, SUITE 110, LAS VEGAS, NV, 89147, USA	06/02/2022	Active

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[Filing History](#)[Name History](#)[Mergers/Conversions](#)[Return to Search](#)[Return to Results](#)

Entity Information

Entity Information

Entity Name:

MOSAIC DEVELOPMENT LLC

Entity Number:

E0089602019-2

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

02/26/2019

NV Business ID:

NV20191154393

Termination Date:

Annual Report Due Date:

2/28/2026

Compliance Hold:

Series LLC:

Restricted LLC:

Registered AGENT INFORMATION

Name of Individual or Legal Entity:

ND HOLDINGS LLC

Status:

Active

CRA Agent Entity Type:

Registered Agent Type:

Non-Commercial Registered Agent

NV Business ID:

Office or Position:

Jurisdiction:

Street Address:

10091 PARK RUN DRIVE SUITE 110, Las Vegas, NV, 89145, USA

Mailing Address:

OFFICER INFORMATION

☐ View Historical Data

Title	Name	Address	Last Updated	Status
Manager	ND HOLDINGS LLC	9930 W Flamingo Rd, Suite 110, Las Vegas, NV, 89147, USA	02/27/2022	Active

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[Filing History](#)

[Name History](#)

[Mergers/Conversions](#)

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[Return to Results](#)

Entity Information**Entity Information****Entity Name:**

ND HOLDINGS LLC

Entity Number:

E0860222007-7

Entity Type:

Domestic Limited-Liability Company (86)

Entity Status:

Active

Formation Date:

12/17/2007

NV Business ID:

NV20071393088

Termination Date:**Annual Report Due Date:**

12/31/2026

Compliance Hold:**Series LLC:****Restricted LLC:****Registered AGENT INFORMATION**

Name of Individual or Legal Entity:

JOHN E. DAWSON, ESQ.

Status:

Active

CRA Agent Entity Type:**Registered Agent Type:**

Commercial Registered Agent

NV Business ID:

NV20131643246

Office or Position:**Jurisdiction:****Street Address:**

9130 W. Post Road, Suite 200, LAS VEGAS, NV, 89148, USA

Mailing Address:**OFFICER INFORMATION**☐ View Historical Data

Title	Name	Address	Last Updated	Status
Manager	ND ADMINISTRATIVE TRUST	9130 W. Post Road, Suite 200, Las Vegas, NV, 89148, USA	12/22/2021	Active

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[Filing History](#)[Name History](#)[Mergers/Conversions](#)[Return to Search](#)[Return to Results](#)

01222026

* [ND ADMINISTRATIVE TRUST
Dated December 17, 2007]

Prepared by
LIONEL SAWYER & COLLINS
Bank of America Plaza, Suite 1700
Las Vegas, Nevada 89101

TRUST AGREEMENT
OF THE
ND ADMINISTRATIVE TRUST

THIS TRUST AGREEMENT is entered into this 17th day of December, 2007, by VINCENT T. SCHETTLER (hereinafter referred to as the "Trustor" or "Grantor") [VINCENT T. SCHETTLER (hereinafter referred to as the "Trustee")] and JOHN E. DAWSON (hereinafter referred to as the "Administrative Trustee"); *

Witnesseth:

WHEREAS, the Trustor desires by this Trust Agreement to establish the ND ADMINISTRATIVE TRUST for the use and purposes hereinafter set forth, to make provisions for the care and management of certain properties and for the ultimate distribution of the Trust properties;

NOW, THEREFORE, the Trustor irrevocably gives, grants and transfers to the Trustee, IN TRUST, which Trustee hereby declares that the Trustee has received from the Grantor, all of the property listed on Schedule "A", (which schedule is attached hereto and made a part of this Trust Agreement), TO HAVE AND TO HOLD THE SAME IN TRUST, and to manage, invest and reinvest the same and any additions that may be from time to time made hereto, subject to the provisions of Trust as hereinafter provided.

1. IRREVOCABLE. This Trust is irrevocable and cannot be amended, altered or revoked. Property subject to this instrument is referred to as the "Trust estate."

2. NAME OF TRUST AND HEIRS. The Trust created in this instrument may be referred to as the "ND ADMINISTRATIVE TRUST." The name of the Trustor's Spouse is KELLY E. SCHETTLER. The names of the two (2) now living children of the Trustor are TAYLOR SCHETTLER and ANTHONY V. SCHETTLER and they shall hereinafter be referred to as "children of the Trustor".

3. DISTRIBUTION OF INCOME AND PRINCIPAL DURING THE LIFE OF THE TRUSTOR. During the lifetime of the Trustor, the Trustee shall have discretion to distribute income and principal from this Trust in such proportions and such shares as the Trustee shall determine in his discretion, up to the whole thereof, to the Trustor, the Trustor's Spouse and the children of the Trustor, for their support, maintenance, health and education. Any discretion exercised by a Trustee hereunder shall be made without reference to or limitations by the beneficiary's station in life, mode

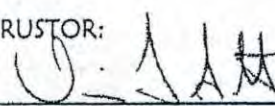
Effect on Beneficiaries. In granting to the Trustee the discretion to create one or more Qualified Subchapter S Trusts as herein provided, the Trustor recognizes that the interest of present or future beneficiaries may be increased or diminished upon the exercise of such discretion.

25. DEFINITIONS. The following words are defined as follows:

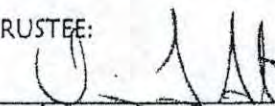
- (a) "Principal" and "Income". Except as otherwise specifically provided in this Trust Indenture, the determination of all matters with respect to what is principal and income of the Trust estate and the apportionment and allocation of receipts and expenses thereon shall be governed by the provisions of Nevada's Revised Uniform Principal and Income Act, as it may be amended from time to time and so long as such Act does not conflict with any provision of this instrument. Notwithstanding such Act, no allowance for depreciation shall be charged against income or net income payable to any beneficiary.
- (b) "Issue". Whenever the terms "child", "children", "descendants" or "issue" are used in this Trust Indenture, the terms shall include legally adopted children. The term "issue" shall include all lineal descendants.
- (c) "Education". Whenever provision is made in this Trust Indenture for payment for the "education" of a beneficiary, the term "education" shall be construed to include technical or trade schooling, college or postgraduate study, so long as pursued to advantage by the beneficiary at an institution of the beneficiary's choice and in determining payments to be made for such college or post-graduate education, the Trustees shall take into consideration the beneficiary's related living and traveling expenses to the extent that they are reasonable.

DATED this 17th day of December, 2007.

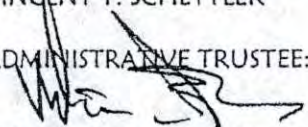
TRUSTOR:


VINCENT T. SCHETTLER

TRUSTEE:


VINCENT T. SCHETTLER

ADMINISTRATIVE TRUSTEE:


JOHN E. DAWSON

2/23/2024 1129P



Fort Apache Townhomes, LLC

Date: February 23, 2026

VIA HAND DELIVERY AT CBOE HEARING

Clark County Board of Equalization
500 S. Grand Central Parkway
Las Vegas, NV 89155

RE: Parcels 176-19-714-001 thru 079
 Fort Apache Townhomes LLC
 Valuation appeals 2026-27 tax year
 Case #01129

Dear Board Members:

This letter and attachments shall supplement the appeal letter filed with the Clark County Board of Equalization ("Board") on January 15, 2026 ("Appeal Letter") from Fort Apache Townhomes, LLC ("FAT"), the property owner. Since that time, FAT has received the Office of the County Assessor's notice that its current assessment does not exceed full cash value and is fair and equitable (see attached Assessor's no change letter). Based on the attached Brokers Opinion of Value ("BOV") from Northmarq, the Appeal Letter and the other facts being put forth in this letter we believe make clear that the Serenity Townhomes project ("Subject Property"), a 79-unit townhome rental community, is owned and operated as a single income producing development and should be property tax assessed accordingly.

THE TOWNHOMES ARE ONLY INDIVIDUALLY PARCELED BECAUSE OF AN OVERSIGHT IN THE PRIOR CLARK COUNTY DEVELOPMENT CODE THAT HAS BEEN CORRECTED WITH THE ADOPTION OF THE NEW DEVELOPMENT CODE ON JANUARY 1, 2024.

At all times, the Subject Property was intended to be entitled, developed, mapped and constructed to be a For Rent Multi Unit Townhome development. At the time that the entitled and mapped in 2022, there was no provision within Title 30 that provided for townhomes to be developed on a single lot. FAT was instructed and required by Clark County staff to down zone the property from its R-3 master planned designation to R-2 and add a Planned Unit Development in order to develop the site as townhomes. These requirements forced the townhome project to later be mapped with individual lots for the townhome units. This was somewhat unique to Clark County, with other jurisdictions subject to Clark County property tax assessments like the City of North Las Vegas and City of Las Vegas defining townhomes as permissible within their R-3 and R-4 multifamily categories (see (i) code section 17.20.020(A)(3) - Use Specific Standards for Townhouse clusters in NLV, and (ii) Unified Development Code 19.12 - Table 2 – Permitted Use 19.12.010(B) for Residential Townhouse(s) in LV).

The Clark County version of Title 30 that the Subject Property was zoned, entitled and mapped under in 2022 was replaced effective January 1, 2024. The new Clark County Title 30 provides for townhomes now to be able to be developed on a single lot. The definition of Multi-Family Dwelling in Section 30.07.02 reads:

Multi-Family Dwelling. A building containing three or more dwelling units when not meeting the definition of single-family attached dwelling, with three or more families living independently and the units separated by a common wall, floor and/or ceiling. Townhomes developed on a single lot, as permissible by this Title, shall be included in multi-family dwelling (emphasis added).

That page of the new code has also been attached hereto for the Board's convenience. The oversight in the prior code that prevented FAT from maintaining its R-3 zoning (now RM-18) and mapping the Subject Property as a single parcel has been corrected within the new development code. Based on the new development code, an identical 7.5-acre townhome project could be developed adjacent to the Subject Property, be mapped as a single parcel, and be treated for tax assessment in a manner different and preferential to the Subject Property. The jurisdictions of North Las Vegas, Las Vegas (and now Clark County) within Clark County allow townhome projects to be entitled and mapped as multi-family projects, and the fact that Subject Property was not permitted to do the same by the former Clark County development code should not prejudice its property tax treatment.

THE COUNTY ASSESSOR INCREASED OUR VALUATION TO \$27,632,418.00 IN A YEAR THE VALUE OF TOWNHOMES WERE DOWN IN LAS VEGAS. THE NORTHMARQ BOV ESTABLISHED THE VALUE OF THE SUBJECT PROPERTY AT \$24,000,000.00.

The Clark County Assessor has assessed the valuation of the Subject Property townhomes as single family residences and has increased the total Subject Property valuation to \$27,632,418.00 (\$349,777.44 per townhome unit), an aggregate increase of over \$500,000 compared to the 2025-2026 tax year (See attached FAT-prepared assessor valuation spreadsheet). This is a 1.93% valuation increase from the prior tax year, despite the reports from Las Vegas REALTORS that the median price of condominiums and townhomes citywide at the end of 2025 were down 5.2% year-over-year from December 2024 (See attached Fox5 article from January 6, 2026).

Northmarq, a leading brokerage of multi-unit projects, used an income approach analysis for the Subject Property and based on a 2025 adjusted NOI of \$1,320,717 and a 5.5% cap rate (their most probable scenario), determined that the valuation for the project was \$24,000,000.00. Northmarq also compared price per unit for comparable property sales in the years 2024 and 2025. The price per unit numbers for sales in 2025 ranged from \$40,506 to \$318,035, with only two of the properties exceeding \$300,000 per unit. Northmarq assessed the most probable value of Subject Property to be \$303,797 per unit, which when compared to the 2025 comparable sales would be the third highest per unit value of twenty-six developments. FAT accepts Northmarq's probable value of \$24,000,000.00 from the BOV and modifies its appeal request to the Board that it consider this valuation for the Subject Property. The Assessor's taxable value of \$27,632,462.00 is more than \$3,500,000.00 higher than Northmarq's BOV.

THE SUBJECT PROPERTY HAS AT ALL TIMES BEEN OPERATED AS A SINGLE INCOME PRODUCING DEVELOPMENT, AND IT SHOULD NOT DISADVANTAGED PROPERTY TAX TREATMENT TO ITS MULTIFAMILY RENTAL DEVELOPMENT COMPETITORS.

The Subject Property is owned and operated as a single income producing development. In order for FAT to convert these rental units into units for sale, it would take several affirmative actions; none of which have been taken by FAT. A review of GISMO would show that deed for the acquisition of the entire 7.5 acres in 2022 by FAT from its member-owners remains the only deed over the 79 units, and a title report would show that the entire project is subject to one deed of trust that does not provide for partial reconveyance by lot. FAT would need to remove or replace that loan and deed of trust, create separate deeds for each of the seventy-nine units deeding them fee simple title to its parcel and a 1/79th shared interest in the common areas of the development. FAT would then have to comply with the requirement of NRS 116 in creating a common-interest community: creating a Homeowner's Association (NRED approval, Ombudsman approval, Filing of Articles of incorporation and approving Bylaws); creation of an HOA budget; hiring of a licensed property management company; etc.) as well as prepare CC&Rs that benefit and burden each of the parcels within the development. After

completing the above, FAT could market the individual townhomes for sale. Were FAT ever to commence this process, the government is notified at various times in the process and Clark County is notified when a deed is recorded (both initially when the separate FAT to FAT deeds recorded and again when any individual parcel sold to a townhome buyer) – at which time Clark County could take action to assess the townhome(s) as separate residential units. Instead, the Assessor has taken the action to assess the Subject Property for a value that states the Subject Property would have if it took all of the steps outlined above – despite the fact that none of those steps have been taken. It is this anticipatory overreach that FAT is requesting relief from with its appeal. As an additional note, the hypothetical adjacent townhome development approved under the new development code as a single parcel would only have to take one additional step, that of getting the project entitled and mapped as separate lots, in order to individually sell its townhomes (a step that would take several additional months but hardly justifies disparate property tax treatment).

SUMMARY

The Subject Property is owned and operated as a single income producing property. It is only mapped as individual parcels because of an oversight in the prior Clark County Development Code that has been rectified since the Subject Property's entitlement and mapping. That now rectified oversight should not have a negative impact on the Subject Property's tax treatment. The Subject Property owner's actions have remained consistent with this single income producing property designation throughout the short life of the project. Northmarq's BOV provides an accurate, third-party professional determined method for valuing the Subject Property (using either the income approach or per unit value calculation for the Subject Property). This would indicate a fair market value of \$24,000,000.00. Thus, the Subject Property owners would ask the Board to consider a \$24,000,000.00 value for the 2026-27 tax year.

Sincerely,

Vincent Schettler

Manager (as shown on the ownership/management documents provided with the Appeal Letter)

Fort Apache Townhomes, LLC

Phone: (702) 528-8800

Email: vschettler@mosaicred.com

Attachments

NORTHMARQ
BROKERS OPINION OF VALUE

SERENITY

Townhomes

BROKERS OPINION OF VALUE

February 2026

◆ TABLE OF CONTENTS

01

TEAM

Credentials

02

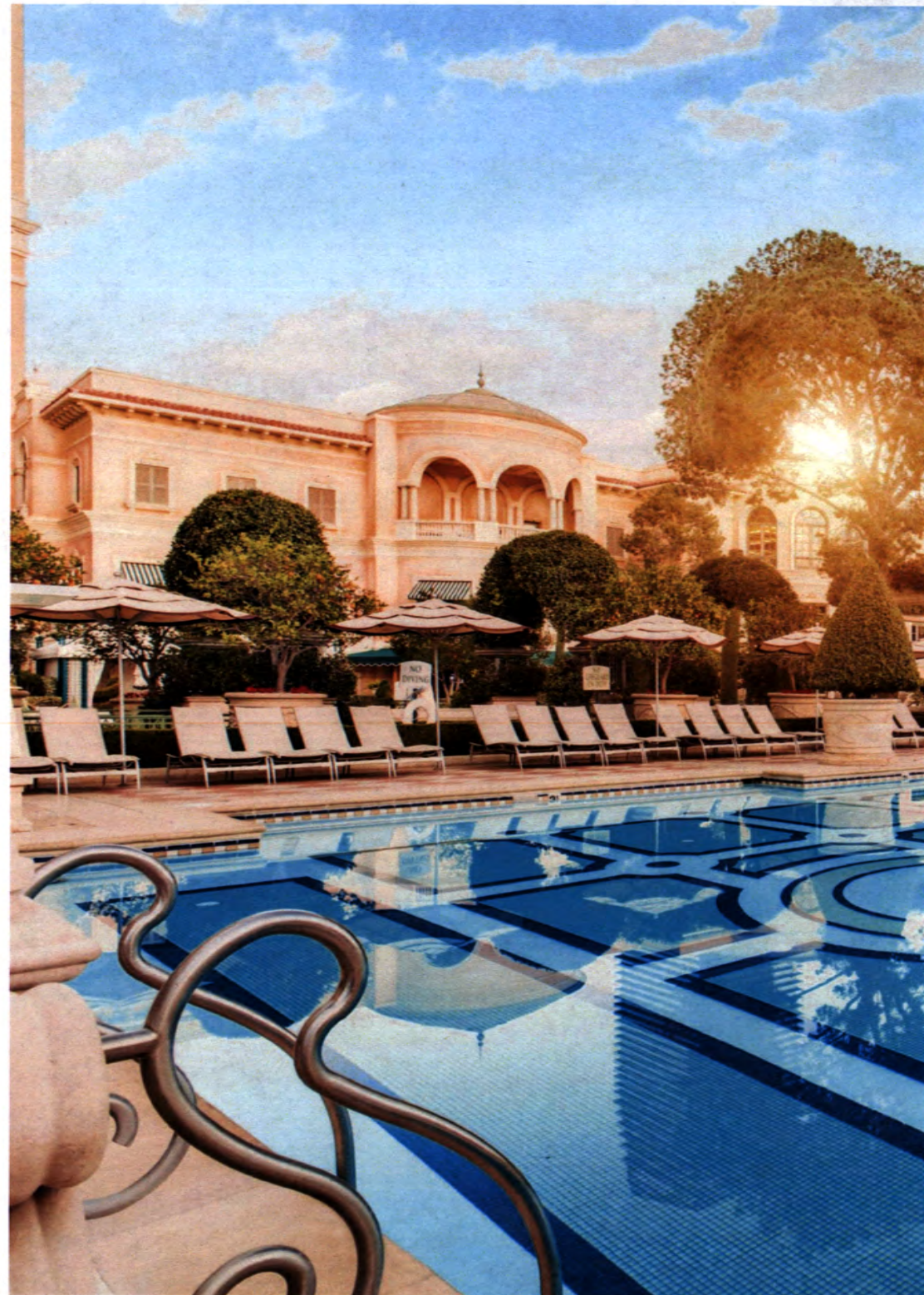
COMPS

& Case Studies

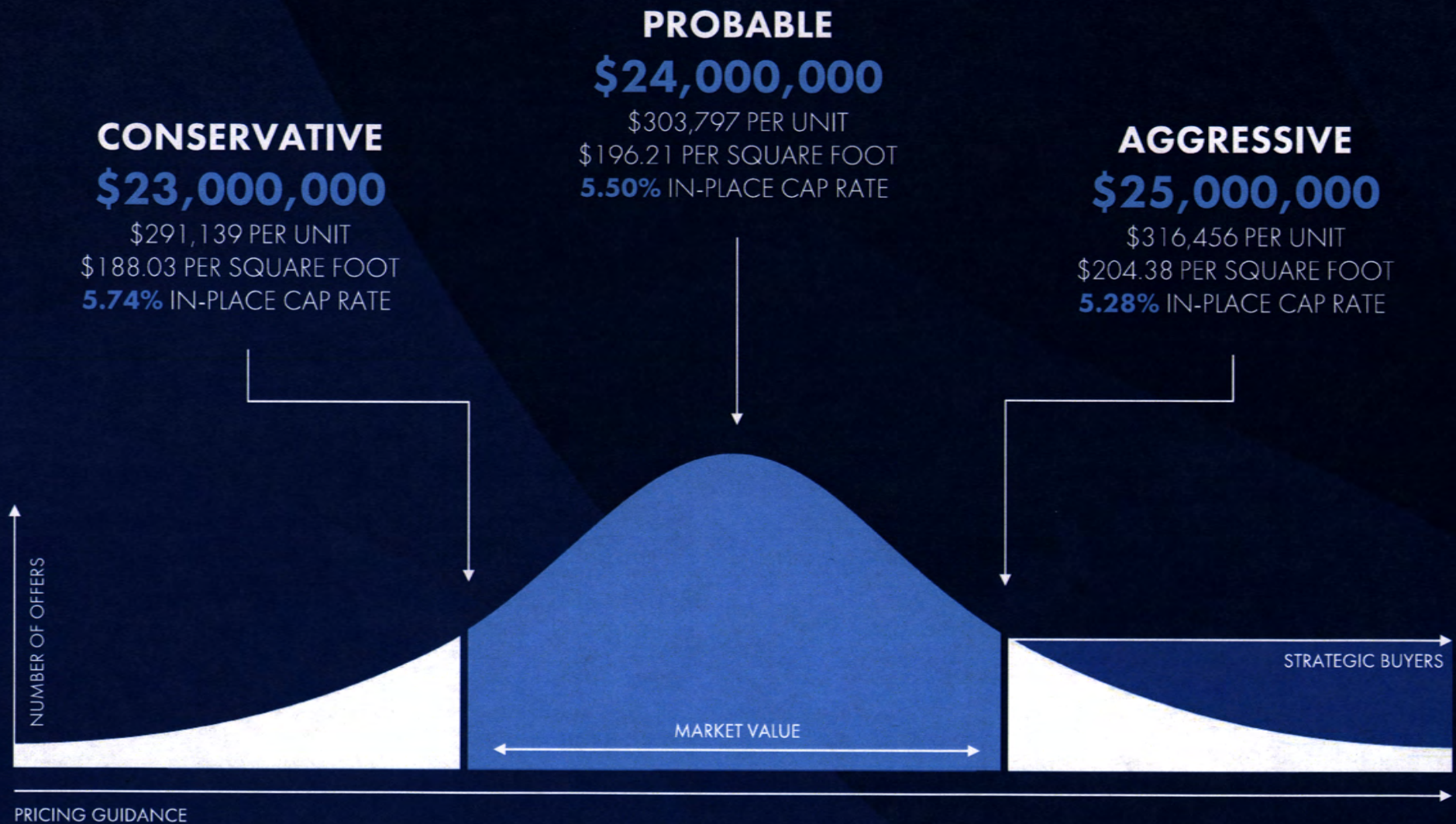
03

ARRIVING

At a Value



SUMMARY OF FINDINGS



01

TEAM

Credentials



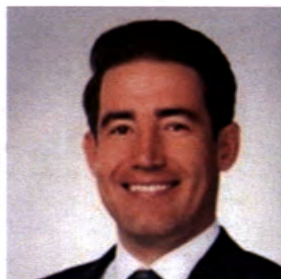
◆ THE NEVADA TEAM

INVESTMENT SALES



TAYLOR SIMS

Managing Director
Nevada Investment Sales



THOMAS OLIVETTI

Managing Director
Nevada Investment Sales



TREVOR KOSKOVICH

President
Investment Sales

DEBT & EQUITY



BRYAN MUMMA

Managing Director
Debt & Equity



BRYAN LIU

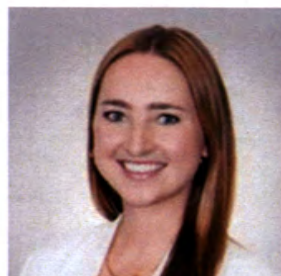
Senior Vice President
Debt & Equity

TRANSACTIONS & MARKETING



HANNAH OLSON

Senior Transaction
Manager



EMILY SOTO

Design & Marketing
Manager

**Our team has
brokered or
advised on
nearly 65% of all
transactions over
\$360K per unit in
the Las Vegas
MSA.**

MARKET DOMINANCE

2025

Las Vegas Multifamily

Highlights

#1 MARKET SHARE IN NEVADA

\$487.78M

2025 Sale Volume

1,904

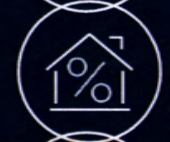
Units Sold

Brokered 30%

Of ALL Sales Over \$25M

\$4.05B+

2020-2025 Sale Volume



**Our team has brokered or advised on MORE THAN ONE THIRD
of ALL multifamily transactions in Las Vegas since 2020.**

SAMPLE OF RECENT DISPOSITIONS



\$77,000,000

LANDING 36

Las Vegas, NV | 308 units | 2025



\$121,475,000

ELYSIAN AT POST

Las Vegas, NV | 384 units | 2024



\$103,500,000

LYRIC

Las Vegas, NV | 376 units | 2014



\$90,750,000

ALTA NV

Henderson, NV | 347 units | 2020



\$67,000,000

SPECTRUM

Las Vegas, NV | 252 units | 2010



\$80,000,000

MODERNE AT CENTENNIAL

Las Vegas, NV | 185 units | 2021



\$97,500,000

SOUTH BEACH

Las Vegas, NV | 220 units | 2017



\$38,500,000

LENNOX

Las Vegas, NV | 100 units | 2015



\$76,600,000

KAKTUS LIFE

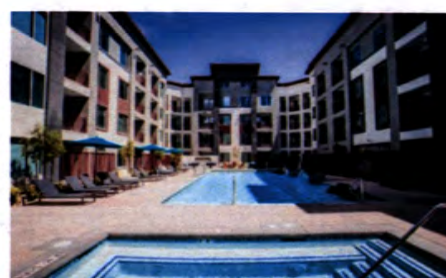
Las Vegas, NV | 286 units | 2021



\$94,200,000

WYATT

Las Vegas, NV | 308 units | 2015



\$116,500,000

ELYSIAN AT THE PALMS

Las Vegas, NV | 286 units | 2021



\$115,000,000

TUSCAN HIGHLANDS

Las Vegas, NV | 304 units | 2020

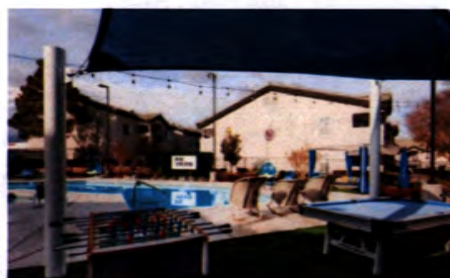
SAMPLE OF RECENT DISPOSITIONS



\$25,300,000

THE PINES

Henderson, NV | 108 units | 1989



\$43,000,000

REVERB AT SPRING VALLEY

Las Vegas, NV | 180 units | 2000



\$113,000,000

AZURE APARTMENT HOMES

North Las Vegas, NV | 498 units | 2007



\$60,225,000

MARTINIQUE BAY

Henderson, NV | 256 units | 1989



\$77,000,000

CALYPSO

Las Vegas, NV | 360 units | 1997



\$43,750,000

COLLAGE

Las Vegas, NV | 234 units | 1994



\$40,000,000

KALEIDOSCOPE

Las Vegas, NV | 208 units | 1989



\$90,500,000

SAINT LUCIA

Las Vegas, NV | 440 units | 1990



\$52,750,000

MILLENNIUM EAST

Las Vegas, NV | 236 units | 2000



\$24,500,000

PARC 17

Las Vegas, NV | 100 units | 1990



\$40,000,000

V LANE

Las Vegas, NV | 140 units | 1984



\$67,000,000

VUE 5325

Las Vegas, NV | 240 units | 1990

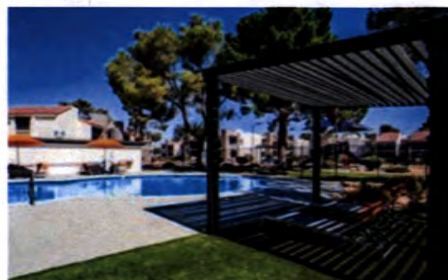
◆ SAMPLE OF RECENT DISPOSITIONS



\$52,200,000

TOPAZ SPRINGS

Las Vegas, NV | 336 units | 1995



\$37,000,000

SUTTON PLACE

Las Vegas, NV | 228 units | 1986



\$50,000,000

SPANISH OAKS

Las Vegas, NV | 216 units | 1976



\$9,600,000

WASHINGTON PLAZA

Las Vegas, NV | 100 units | 1977



\$58,500,000

BUENA VIDA ON PALMS

Las Vegas, NV | 318 units | 1992



\$36,900,000

RESIDENCE AT HARGROVE

Las Vegas, NV | 168 units | 1984



\$8,190,000

ESCONDIDO MANOR

Las Vegas, NV | 63 units | 1977



\$10,810,000

PARK EAST

Las Vegas, NV | 97 units | 1961



\$23,000,000

SIEGEL SUITES SIERRA VISTA

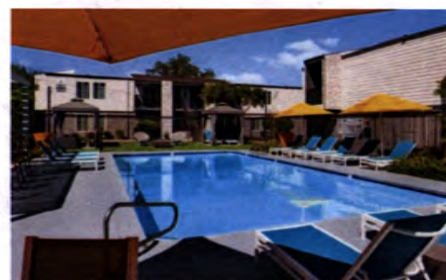
Las Vegas, NV | 173 units | 1980



\$40,000,000

SIEGEL SUITES TROPICANA

Las Vegas, NV | 224 units | 2002



\$15,750,000

CRESCENT PLACE

Las Vegas, NV | 87 units | 1979

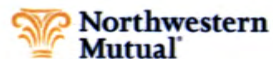


\$110,000,000

LANTANA

Las Vegas, NV | 516 units | 1980

SAMPLE OF REPRESENTED CLIENTS



♦ ABOUT NORTHMARQ

NATIONAL MARKET LEADERS

Northmarq is the leading provider of CRE debt, equity, investment sales and loan servicing. We're leading because of what we offer you. It started over 60 years ago with our founding principles of fair play and doing what it takes to make transactions successful for all concerned.

Along the way, we've built a platform unlike any other. With a flexible structure to allow for access to every single expert in our company.

Our talent is the best in the business. Not just in skill, but in hustle. Our fast-growing national network of deeply connected local offices means we can see opportunity the moment it arises, anywhere.

And all of this is powered by a technology platform that is second to none, uniting our entire workforce to make sure you get the most out of your transaction.



60+

YEARS

\$70B+

SERVICING PORTFOLIO

500+

CAPITAL SOURCES

\$30B+

TRANSACTION VOLUME

1500+

ANNUAL TRANSACTIONS

7000+

ACTIVE LOANS



02

COMPS & Case Studies

2025 MULTIFAMILY SALES

2025 MULTIFAMILY SALES, LAS VEGAS MSA, 50+ UNITS

Property Name	Property Address	Units	Year Built	Price	Price/Unit	Price/SF	Sale Date
Landing 36 (Recap)	2555 North Rancho Drive	308	2025	\$77,000,000	\$250,000	\$269.65	12/2025
211 Downtown	211 North 8th Street	316	2000	\$12,800,000	\$40,506	\$242.75	12/2025
Sedona at Lone Mountain	770 West Lone Mountain Road	321	1999	\$74,000,000	\$230,530	\$209.25	12/2025
Pines	122 North Jessup Road	108	1989	\$25,300,000	\$234,259	\$226.02	11/2025
Capri Apartment Homes	3295 Casey Drive	624	1989	\$117,500,000	\$188,301	\$208.18	10/2025
Nellis Gardens	4255 North Nellis Boulevard	224	1989	\$27,000,000	\$120,536	\$110.50	10/2025
Orland	109 Orland Street	54	1969	\$5,400,000	\$100,000	\$158.73	10/2025
Avondale	9225 West Charleston Boulevard	560	1995	\$152,000,000	\$271,429	\$275.34	09/2025
Woodridge Villas	1591 Chartered Circle	164	1988	\$17,750,000	\$108,232	\$103.31	09/2025
Pearl at Saint Rose	10250 Spencer Street	270	2000	\$64,000,000	\$237,037	\$245.48	09/2025
Tango Bay	7413 West Russell Road	128	1997	\$33,490,000	\$261,641	\$263.07	09/2025
Elysian at Post	9280 West Post Road	384	2024	\$121,475,000	\$316,341	\$320.09	09/2025
Fleetwood (Recap)	5067 Madre Mesa Drive	198	2008	\$41,000,000	\$207,071	\$216.69	08/2025
Tides at Spring Mountain	3650 Stober Boulevard	226	1980	\$31,025,000	\$137,279	\$182.79	08/2025
Reverb at Spring Valley	9750 Peace Way	180	2000	\$43,000,000	\$238,889	\$238.89	07/2025
Colton (Recap)	320 Conestoga Way	213	2008	\$50,000,000	\$234,742	\$228.03	07/2025
Azure Apartment Homes	650 East Azure Avenue	498	2007	\$113,000,000	\$226,908	\$252.69	06/2025
Tides on Commerce	4249 North Commerce Street	336	1999	\$70,000,000	\$208,333	\$227.44	06/2025
Elkhorn Pointe at Heartland	7410 Kingsley Cove Lane	201	2025	\$63,925,000	\$318,035	\$232.36	06/2025
Lyric	304 East Silverado Ranch Boulevard	376	2014	\$103,500,000	\$275,266	\$254.01	04/2025
Nellis Gate	4340 North Las Vegas Boulevard	50	2002	\$4,500,000	\$90,000	\$163.64	04/2025
Harlow	10620 West Alexander Road	98	2003	\$25,750,000	\$262,755	\$247.64	03/2025
Marlow	981 Whitney Ranch Drive	272	1989	\$56,750,000	\$208,640	\$200.79	03/2025
Brownstone	7523 Tule Springs Road	143	2021	\$42,000,000	\$293,706	\$344.91	02/2025
Elysian at Sunset	8150 Rafael Rivera Way	384	2022	\$118,000,000	\$307,292	\$309.23	01/2025

2024 MULTIFAMILY SALES

2024 MULTIFAMILY SALES, LAS VEGAS MSA, 75+ UNITS

Property Name	Property Address	Units	Year Built	Price	Price/Unit	Price/SF	Sale Date
Martinique Bay (Recap)	3000 High View Drive	256	1989	\$60,225,000	\$235,254	\$215.98	12/2024
23 Twelve	2312 North Green Valley Parkway	384	1986	\$81,000,000	\$210,938	\$243.45	12/2024
Parq at Camino (Recap)	4555 Camino Al Norte	417	2023	Unpriced			11/2024
Monaco Park	8350 West Desert Inn Road	284	1999	\$74,156,000	\$261,113	\$268.92	11/2024
Vintage Pointe	6500 Vegas Drive	368	1993	\$80,164,000	\$217,837	\$222.63	11/2024
Met	2701 North Rainbow Boulevard	480	1989	\$104,541,000	\$217,794	\$225.46	11/2024
Xander 3900	3800 Dalecrest Drive	480	1996	\$94,676,000	\$197,242	\$213.70	11/2024
Element 12 at Cadence	100 East Warm Springs Road	265	2023	\$103,880,000	\$392,000	\$447.96	10/2024
Elysian at Centennial Hills	8360 Montecito Pointe Drive	306	2021	\$85,250,000	\$278,595	\$287.75	10/2024
Park at Spring Valley	98 South Martin Luther King Boulevard	264	1979	\$39,600,000	\$150,000	\$210.84	10/2024
Sedona Ridge (Recap)	4975 Duneville Street	144	1990	\$25,600,000	\$177,778	\$171.42	09/2024
District 5800 (Recap)	5800 West Lake Mead Boulevard	216	1997	\$33,300,000	\$154,167	\$193.41	09/2024
Lofts at 7100	7100 Grand Montecito Parkway	379	2008	\$93,000,000	\$245,383	\$217.73	09/2024
Kaleidoscope	2500 North Rainbow Boulevard	208	1989	\$38,450,000	\$184,856	\$209.97	09/2024
Collage	6100 Carmen Boulevard	234	1994	\$43,750,000	\$186,966	\$162.22	09/2024
Calypso	6501 Vegas Drive	360	1997	\$77,000,000	\$213,889	\$186.64	09/2024
Ascend at Valley Vista	4676 West Farm Road	364	2023	\$93,000,000	\$255,495	\$273.73	09/2024
Cascade	1100 Center Street	261	1982	\$45,500,000	\$174,330	\$181.85	09/2024
Topaz Springs	3975 North Nellis Boulevard	336	1995	\$52,200,000	\$155,357	\$155.45	09/2024
Tesoro Ranch (Recap)	6655 Boulder Highway	400	2006	\$81,000,000	\$202,500	\$201.14	08/2024
Alta NV	1250 Wigwam Parkway	347	2020	\$90,750,000	\$261,527	\$289.21	08/2024
Saint Lucia	2150 North Tenaya Way	440	1990	\$90,500,000	\$205,682	\$213.04	07/2024
Villa Del Rio (Recap)	3800 South Nellis Boulevard	168	1990	\$27,000,000	\$160,714	\$181.53	07/2024
Parkway Townhomes	2675 Windmill Parkway	234	1995	\$73,600,000	\$314,530	\$264.90	06/2024
Prosper 89	10750 El Camino Road	89	2023	\$24,100,000	\$270,787	\$268.64	06/2024
Millennium East	3580 East Alexander Road	236	2000	\$52,750,000	\$223,517	\$233.89	06/2024
MCR	224 West Saint Louis Avenue	111	1963	\$13,478,842	\$121,431	\$208.26	06/2024
SHARE Village 2 (Tax Credit)	50 North 21st Street	237	1979	\$13,785,000	\$58,165	\$177.33	04/2024
Sun Gardens	3649 Cecile Avenue	200	1963	\$21,000,000	\$105,000	\$142.66	04/2024
Cindysue	1900 Cindysue Street	80	1963	\$8,322,817	\$104,035	\$132.53	01/2024

03

ARRIVING

At a Value



RENT ROLL ANALYSIS

UNIT MIX

Floor Plan	# of Units	Unit SF	Net Rentable SF	Market Rent	Rent / SF	Monthly Income	Annual Income
2x2	6	1,055	6,330	\$2,254	\$2.14	\$13,525	\$162,300
3x2.5A	52	1,569	81,588	\$2,337	\$1.49	\$121,505	\$1,458,060
3x2.5B	10	1,603	16,032	\$2,365	\$1.48	\$23,650	\$283,800
3x2.5C	11	1,670	18,370	\$2,541	\$1.52	\$27,955	\$335,460
Total / Avg.	79	1,548	122,320	\$2,362	\$1.53	\$186,635	\$2,239,620

OCCUPANCY

Floor Plan	# of Units	# Occupied	# Vacant	# Non-Revenue	% Occupied	% Vacant	% Non-Revenue
2x2	6	4	2	0	66.67%	33.33%	0.00%
3x2.5A	52	45	7	0	86.54%	13.46%	0.00%
3x2.5B	10	10	0	0	100.00%	0.00%	0.00%
3x2.5C	11	11	0	0	100.00%	0.00%	0.00%
Total / Avg.	79	70	9	0	88.61%	11.39%	0.00%

RENT STUDY

Floor Plan	# of Units	Highest Lease (\$)	Most Recent (\$)	Lease Rent	% of Market Rent	Market Rent	Market Rent / SF
2x2	6	\$2,295	\$2,195	\$2,209	97.99%	\$2,254	\$2.14
3x2.5A	52	\$2,395	\$2,195	\$2,303	98.56%	\$2,337	\$1.49
3x2.5B	10	\$2,495	\$2,295	\$2,345	99.15%	\$2,365	\$1.48
3x2.5C	11	\$2,595	\$2,450	\$2,523	99.28%	\$2,541	\$1.52
Total / Avg.	79		\$2,243	\$2,332	98.70%	\$2,362	\$1.53

LEASING TRENDS

Floor Plan	Most Recent (\$)	30 Day Leased	30 Day Avg.	60 Day Leased	60 Day Avg.	90 Day Leased	90 Day Avg.
2x2	\$2,195	0	\$0	0	\$0	0	\$0
3x2.5A	\$2,195	5	\$2,195	8	\$2,189	8	\$2,189
3x2.5B	\$2,295	1	\$2,295	4	\$2,270	4	\$2,270
3x2.5C	\$2,450	0	\$0	1	\$2,450	1	\$2,450
Total / Avg.	\$2,243	6		13		13	

HISTORICAL OPERATIONS

RENTAL INCOME	Per Unit	T12	Per Unit	T6	Per Unit	T3	Per Unit	T1
Gross Potential Rent	\$29,878	\$2,360,340	\$29,878	\$2,360,340	\$29,878	\$2,360,340	\$29,878	\$2,360,340
Rental Variance	(\$1,117)	(\$88,204)	(\$775)	(\$61,254)	(\$798)	(\$63,028)	(\$795)	(\$62,797)
Effective Potential Rent	\$28,761	\$2,272,136	\$29,102	\$2,299,086	\$29,080	\$2,297,312	\$29,083	\$2,297,543
Vacancy	(\$2,873)	(\$226,965)	(\$4,160)	(\$328,662)	(\$5,317)	(\$420,061)	(\$5,816)	(\$459,435)
Concessions	(\$808)	(\$63,867)	(\$731)	(\$57,711)	(\$1,154)	(\$91,187)	(\$2,256)	(\$178,221)
Non-Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bad Debt	(\$347)	(\$27,381)	\$72	\$5,675	(\$382)	(\$30,171)	(\$1,228)	(\$97,033)
Net Rental Income	\$24,733	\$1,953,924	\$24,283	\$1,918,388	\$22,226	\$1,755,893	\$19,783	\$1,562,853

OPERATIONAL INCOME

Utility Income	\$869	\$68,655	\$860	\$67,979	\$1,030	\$81,409	\$1,023	\$80,853
Fee Income	\$593	\$46,817	\$616	\$48,675	\$583	\$46,092	\$783	\$61,857
Other Income	\$1,797	\$141,944	\$1,856	\$146,640	\$1,778	\$140,455	\$1,761	\$139,145
Estimated Gross Income	\$27,992	\$2,211,340	\$27,616	\$2,181,682	\$25,618	\$2,023,848	\$23,351	\$1,844,708

OPERATING EXPENSES

	Per Unit	T12	Per Unit	T6	Per Unit	T3	Per Unit	T1
General & Administrative	\$449	\$35,497	\$479	\$37,831	\$310	\$24,458	\$258	\$20,406
Payroll	\$1,618	\$127,797	\$1,296	\$102,370	\$1,389	\$109,736	\$672	\$53,122
Advertising & Promotion	\$593	\$46,879	\$603	\$47,667	\$711	\$56,205	\$1,067	\$84,314
Contracted Services	\$1,147	\$90,631	\$1,097	\$86,656	\$1,109	\$87,614	\$1,063	\$84,008
Repairs & Maintenance	\$370	\$29,225	\$78	\$6,200	\$208	\$16,438	\$117	\$9,218
Turnover	\$505	\$39,889	\$536	\$42,310	\$543	\$42,876	\$396	\$31,267
Management Fees	\$870	\$68,734	\$840	\$66,357	\$811	\$64,048	\$704	\$55,620
Utility Expenses	\$1,121	\$88,535	\$1,130	\$89,283	\$862	\$68,104	\$766	\$60,475
Insurance	\$382	\$30,171	\$417	\$32,914	\$417	\$32,914	\$417	\$32,914
Real Estate Taxes	\$130	\$10,269	\$120	\$9,506	\$241	\$19,011	\$0	\$0
Total Expenses		\$567,628		\$521,095		\$521,404		\$431,343

Per Unit:	\$7,185.17	\$6,596.13	\$6,600.05	\$5,460.04
Per SF:	\$4.64	\$4.26	\$4.26	\$3.53

NOI

	T12	T6	T3	T1
Net Operating Income	\$1,643,711	\$1,660,587	\$1,502,444	\$1,413,365

ADJUSTMENTS TO PRO FORMA

RENTAL INCOME	% of GPR	T3	% of GPR	Adjusted
Gross Potential Rent		\$2,360,340		\$2,239,620
Less/Gain: Rental Variance	(2.67%)	(\$63,028)	(1.13%)	(\$25,203)
Effective Potential Rent		\$2,297,312		\$2,214,417
Less: Vacancy	17.80%	(\$420,061)	10.00%	(\$223,962)
Less: Concessions	3.86%	(\$91,187)	4.02%	(\$90,000)
Less: Non-Revenue	0.00%	\$0	0.00%	\$0
Less: Bad Debt	1.28%	(\$30,171)	1.00%	(\$22,396)
Net Rental Income		\$1,755,893		\$1,878,059

OPERATIONAL INCOME	Per Unit	T3	Per Unit	Adjusted
Utility Income	\$1,030	\$81,409	\$1,013	\$80,000
Fee Income	\$583	\$46,092	\$633	\$50,000
Other Income	\$1,778	\$140,455	\$1,835	\$145,000
Estimated Gross Income		\$2,023,848		\$2,153,059

OPERATING EXPENSES	Per Unit	T12	Per Unit	Adjusted
General & Administrative	\$449	\$35,497	\$443	\$35,000
Payroll	\$1,618	\$127,797	\$1,392	\$110,000
Advertising & Promotion	\$593	\$46,879	\$759	\$60,000
Contracted Services	\$1,147	\$90,631	\$1,076	\$85,000
Repairs & Maintenance + Turnover	\$875	\$69,114	\$633	\$50,000
Management Fees	3.40%	\$68,734	3.00%	\$64,592
Utility Expenses	\$1,121	\$88,535	\$1,076	\$85,000
Insurance	\$382	\$30,171	\$418	\$33,000
Real Estate Taxes	\$130	\$10,269	\$3,671	\$290,000
Capex Reserves	\$0	\$0	\$250	\$19,750
Total Expenses		\$567,628		\$832,342

Per Unit:	\$7,185.17	\$10,535.97
Per SF:	\$4.64	\$6.80

NOI	Adjusted
Net Operating Income	\$1,320,717

FIVE YEAR CASH FLOWS

Average Monthly Rent \$2,362 / \$2,362.47PSF \$2,410 / \$2,409.72PSF \$2,506 / \$2,506.11PSF \$2,594 / \$2,593.82PSF \$2,672 / \$2,671.63PSF

INCOME	Year 1	Year 2	Year 3	Year 4	Year 5
Scheduled Market Rent	\$2,239,620	\$2,239,620	\$2,284,412	\$2,375,789	\$2,458,942
Less/Gain: Rent Growth	\$0	\$44,792	\$91,376	\$83,153	\$73,768
Gross Potential Rent	\$2,239,620	\$2,284,412	\$2,375,789	\$2,458,942	\$2,532,710
Less/Gain: Rental Variance	(\$11,551)	(\$14,931)	(\$36,505)	(\$39,804)	(\$35,505)
Effective Potential Rent	\$2,228,069	\$2,269,481	\$2,339,284	\$2,419,137	\$2,497,205
Less: Vacancy	(\$223,962)	(\$228,441)	(\$237,579)	(\$245,894)	(\$253,271)
Less: Concessions	(\$40,000)	(\$22,844)	(\$23,758)	(\$24,589)	(\$25,327)
Less: Non-Revenue	\$0	\$0	\$0	\$0	\$0
Less: Bad Debt	(\$22,396)	(\$22,844)	(\$23,758)	(\$24,589)	(\$25,327)
Net Rental Income	\$1,941,711	\$1,995,352	\$2,054,189	\$2,124,064	\$2,193,279
Utility Income	\$80,000	\$81,600	\$84,864	\$87,834	\$90,469
Fee Income	\$50,000	\$51,000	\$53,040	\$54,896	\$56,543
Other Income	\$145,000	\$147,900	\$153,816	\$159,200	\$163,976
Estimated Gross Income	\$2,216,711	\$2,275,852	\$2,345,909	\$2,425,994	\$2,504,267

EXPENSES					
General & Administrative	\$35,000	\$35,788	\$36,593	\$37,416	\$38,258
Payroll	\$100,000	\$102,250	\$104,551	\$106,903	\$109,308
Advertising & Promotion	\$60,000	\$61,350	\$62,730	\$64,142	\$65,585
Contracted Services	\$85,000	\$86,913	\$88,868	\$90,868	\$92,912
R&M + Turnover	\$50,000	\$51,125	\$52,275	\$53,452	\$54,654
Management Fees	\$66,501	\$68,276	\$70,377	\$72,780	\$75,128
Utility Expenses	\$85,000	\$86,913	\$88,868	\$90,868	\$92,912
Insurance	\$34,320	\$35,693	\$37,121	\$38,605	\$40,150
Real Estate Taxes	\$301,600	\$308,386	\$315,325	\$322,419	\$329,674
Capex Reserves	\$19,750	\$19,750	\$19,750	\$19,750	\$19,750
Total Expenses	\$837,171	\$856,442	\$876,458	\$897,202	\$918,331

NOI	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,379,539	\$1,419,410	\$1,469,452	\$1,528,792	\$1,585,936

PROJECTIONS & ASSUMPTIONS

CASH FLOW ASSUMPTIONS

	Year 1	Year 2	Year 3	Year 4	Year 5
Income Growth Rate	0.00%	2.00%	4.00%	3.50%	3.00%
Expense Growth Rate	0.58%	2.25%	2.25%	2.25%	2.25%
Loss/Gain to Lease	-0.52%	-0.65%	-1.54%	-1.62%	-1.40%
Vacancy Rate	10.00%	10.00%	10.00%	10.00%	10.00%
Concession Amount	1.79%	1.00%	1.00%	1.00%	1.00%
Non-Revenue Unit Loss	0.00%	0.00%	0.00%	0.00%	0.00%
Bad Debt	1.00%	1.00%	1.00%	1.00%	1.00%
Tax Increase	4.00%	4.00%	4.00%	4.00%	4.00%

CASH FLOWS

	Year 1	Year 2	Year 3	Year 4	Year 5
Net Operating Income	\$1,379,539	\$1,419,410	\$1,469,452	\$1,528,792	\$1,585,936
Disposition Cap Rate	5.25%	5.25%	5.25%	5.25%	5.25%
Asset Price	\$26,276,938	\$27,036,379	\$27,989,556	\$29,119,851	\$30,208,312
Less: Capital Needs	\$0	\$0	\$0	\$0	\$0
Less: Renovation Expenses	\$0	\$0	\$0	\$0	\$0

FIRST LOAN

Loan Amount	\$15,550,000	Amortization Periods	360 months
LTV	~ 62.00%	Interest Only Periods	60 months
Loan Term	121 months	DSCR	1.25
Interest Rate	5.50%	Reserves & Holdback	\$0
Debt Source	Agency, Fixed Rate	Financing	New Loan

◆ ARRIVING AT A VALUE

PRICING SUMMARY

	Conservative	Probable	Aggressive
Price	\$23,000,000	\$24,000,000	\$25,000,000
Price / Unit	\$291,139	\$303,797	\$316,456
Price / SF	\$188.03	\$196.21	\$204.38

PRO FORMA SUMMARY

T3/T12 Cap Rate	6.33%	6.07%	5.82%
In Place Cap Rate	5.74%	5.50%	5.28%
Year One Cap Rate	6.00%	5.75%	5.52%
Mark to Market Cap Rate	5.85%	5.60%	5.38%
Pro Forma Cap Rate	6.10%	5.85%	5.61%
Cash on Cash Return	6.12%	5.41%	4.85%
Year One Cash on Cash	6.89%	6.09%	5.46%

YIELD SUMMARY

3 Year IRR	22.41%	17.21%	12.77%
5 Year IRR	19.45%	16.21%	13.42%
7 Year IRR	17.72%	15.31%	13.23%
10 Year IRR	16.16%	14.37%	12.82%

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Notwithstanding any language to the contrary, this is not an appraisal of the market value of a property. If an appraisal is desired, the services of a licensed or certified appraiser must be obtained. The opinions herein are based on cap rates, sale comps, and other market conditions.

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MULTIFAMILY TEAM

TAYLOR SIMS, MANAGING DIRECTOR

THOMAS OLIVETTI, MANAGING DIRECTOR

TREVOR KOSKOVICH, PRESIDENT

NEVADA OFFICE
1700 S PAVILLION CENTER DRIVE, SUITE 460
LAS VEGAS, NV 89145



PAGE 307
FROM CLARK COUNTY TITLE 30:
UNIFIED DEVELOPMENT CODE
(Effective January 1, 2024)

A section of the County for which the regulations governing the area, height, or use of the land and buildings are uniform.

Disturbed Area

An area which has been graded, leveled, cleared, or otherwise stripped of vegetation and natural ground cover. It does not include incidental vehicular traffic over unpaved surfaces for recreational purposes.

Division of Land into Large Parcels

A division of land into four or fewer lots, with a minimum lot size of ten nominal acres, each of which can be described by aliquot part and is not within a closing or fractional section.

Dormitory

A building or portion of a building used to provide sleeping accommodations for a group of unrelated people. A Greek life organization Dormitory must be for those organizations recognized by the school. This use does not include lodging uses, hospitals, or other approved institutions or similar uses.

Drainage Impact Analysis

A study of the impact of a proposed development to on-site drainage patterns and to adjacent and downstream properties.

Drive Aisle

The primary means of vehicular access, other than a street, within a development or to lots within a development.

Driveway

The means of ingress/egress to or from a site, connecting a drive aisle, street, or access easement to or from a garage or entry of a property.

Drought

A combination of many complex factors acting and interacting with the environment resulting in water supplies not being replenished normally. In simple terms, a drought occurs when existing water supplies cannot meet established demands for a period of time.

Drought-Tolerant Tree

A tree rated by the Southern Nevada Regional Planning Coalition Plant List as having Low or Very Low water needs.

Dry Cleaning Plant

An industrial facility where fabrics are cleaned, and may be dyed, with substantially nonaqueous organic solvents or by conventional washing. The floor area utilized for dry-cleaning equipment or dry-cleaning processes including accessory tailoring and alterations exceeds 1,800 sf.

Dwelling

A building or portion thereof designed or used exclusively for residential occupancy by a family or by persons residing in a community residence and within which there is interior access to all habitable rooms. The term "dwelling" includes single-family residences, multi-family residences, factory-built homes, and manufactured or tiny homes, but does not include any other buildings where people are housed in group living arrangements, such as assisted living, rooming house, childcare home, dormitory, or any other group living arrangement for unrelated individuals that are not protected by the Fair Housing Act (FHA).

Dwelling Unit

A building or portion of a building designed as a unit for occupancy by not more than one family for living or sleeping purposes, and which contains one kitchen and one full bathroom.

Multi-Family Dwelling

A building containing three or more dwelling units when not meeting the definition of single-family attached dwelling, with three or more families living independently and the units separated by a common wall, floor and/or ceiling. Townhomes developed on a single lot, as permissible by this Title, shall be included in multi-family dwelling.

Single-Family Attached Dwelling

A single-family dwelling permanently attached to another single-family dwelling, designed or arranged to be occupied by families living independently. A townhome mapped on an individual lot where 3 or more townhomes, as permissible by this Title, have no portion of another dwelling above or below at grade or first floor level are included as a single-family attached dwelling.

Single-Family Detached Dwelling

**CLARK COUNTY ASSESSOR'S
LETTER OF NO CHANGE**



togetherforbetter

OFFICE OF THE COUNTY ASSESSOR

BRIANA JOHNSON
Clark County Assessor
(702) 455-4997 • Fax: (702) 455-0191
www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services
Mary Ann Weidner, Deputy Director of Assessment Services

Withdrawal of Appeal from the Board of Equalization

02/02/2026
FORT APACHE TOWNHOMES L L C
9930 W FLAMINGO RD STE 110
LAS VEGAS, NV 89147

RE: Appeal No. 1129
Parcel No(s). 176-19-714-001
Parcel Count. 79

Dear Taxpayer:

The Appraisal Division of the Clark County Assessor's Office has completed the review of the taxable value of the above property(ies) under appeal. After careful consideration of the facts involved, our conclusion is that the current assessment does not exceed full cash value and is fair and equitable. For these reasons, it is our opinion that no changes are justifiable at this time. Therefore, the taxable value will remain as follows:

Fiscal Year:	2026-2027
Land	\$7,505,000
Improvements	\$20,127,462
Supplemental	\$0
Total Taxable Value	\$27,632,462

By signing below, Petitioner agrees to the above determination. Please return this letter to our office before your scheduled hearing. You may mail to the address below, email to melodie.garfield@clarkcountynv.gov or FAX to 702-380-9524.

Sincerely,

Melodie Garfield

Appraisal Division

I HEREBY WITHDRAW MY APPEAL TO THE BOARD OF EQUALIZATION:

X

Signature of owner or authorized agent

DATE _____



ASSESSOR VALUATION SPREADSHEET
2025-26 AND 2026-27 SIDE BY SIDE

	Serenity	79	7.5			
APN	Name	UNITS	ACERAGE	Total Project Sqft	Total Taxable Value 25-26	2026-2027 Total Taxable Value
17619714001				1051	\$294,249.00	\$300,611.00
17619714002				1645	\$367,211.00	\$374,106.00
17619714003				1645	\$367,211.00	\$374,106.00
17619714004				1645	\$367,211.00	\$374,106.00
17619714005				1645	\$367,211.00	\$374,106.00
17619714006				1051	\$294,249.00	\$300,611.00
17619714007				1532	\$343,540.00	\$350,263.00
17619714008				1532	\$343,540.00	\$350,263.00
17619714009				1532	\$343,540.00	\$350,263.00
17619714010				1532	\$343,540.00	\$350,263.00
17619714011				1532	\$343,540.00	\$350,263.00
17619714012				1532	\$343,540.00	\$350,263.00
17619714013				1532	\$343,540.00	\$350,263.00
17619714014				1532	\$343,540.00	\$350,263.00
17619714015				1532	\$343,540.00	\$350,263.00
17619714016				1532	\$343,540.00	\$350,263.00
17619714017				1532	\$343,540.00	\$350,263.00
17619714018				1532	\$343,540.00	\$350,263.00
17619714019				1532	\$343,540.00	\$350,263.00
17619714020				1532	\$343,540.00	\$350,263.00
17619714021				1532	\$343,540.00	\$350,263.00
17619714022				1532	\$350,623.00	\$350,263.00
17619714023				1522	\$342,343.00	\$349,051.00
17619714024				1532	\$343,540.00	\$350,263.00
17619714025				1532	\$343,540.00	\$350,263.00
17619714026				1532	\$343,540.00	\$350,263.00
17619714027				1532	\$343,540.00	\$350,263.00
17619714028				1522	\$343,529.00	\$350,226.00
17619714029				1522	\$343,529.00	\$350,226.00
17619714030				1532	\$343,540.00	\$350,263.00
17619714031				1532	\$343,540.00	\$350,263.00
17619714032				1532	\$343,540.00	\$350,263.00
17619714033				1532	\$343,540.00	\$350,263.00
17619714034				1532	\$343,540.00	\$350,263.00
17619714035				1532	\$343,540.00	\$350,263.00
17619714036				1532	\$343,540.00	\$350,263.00
17619714037				1532	\$343,540.00	\$350,263.00
17619714038				1522	\$343,529.00	\$350,226.00
17619714039				1522	\$343,529.00	\$350,226.00
17619714040				1532	\$343,540.00	\$350,263.00
17619714041				1532	\$343,540.00	\$350,263.00
17619714042				1532	\$343,540.00	\$350,263.00
17619714043				1532	\$343,540.00	\$350,263.00
17619714044				1532	\$343,540.00	\$350,263.00
17619714045				1532	\$343,540.00	\$350,263.00
17619714046				1532	\$343,540.00	\$350,263.00
17619714047				1532	\$343,540.00	\$350,263.00
17619714048				1522	\$342,343.00	\$349,051.00
17619714049				1532	\$343,540.00	\$350,263.00
17619714050				1532	\$343,540.00	\$350,263.00
17619714051				1532	\$343,540.00	\$350,263.00
17619714052				1532	\$343,540.00	\$350,263.00
17619714053				1522	\$343,529.00	\$350,226.00

17619714054			1522	\$343,529.00	\$350,226.00
17619714055			1532	\$343,540.00	\$350,263.00
17619714056			1532	\$343,540.00	\$350,263.00
17619714057			1532	\$343,540.00	\$350,263.00
17619714058			1532	\$343,540.00	\$350,263.00
17619714059			1532	\$343,540.00	\$350,263.00
17619714060			1532	\$343,540.00	\$350,263.00
17619714061			1532	\$343,540.00	\$350,263.00
17619714062			1532	\$343,540.00	\$350,263.00
17619714063			1522	\$343,529.00	\$350,226.00
17619714064			1522	\$343,529.00	\$350,226.00
17619714065			1532	\$343,540.00	\$350,263.00
17619714066			1532	\$343,540.00	\$350,263.00
17619714067			1532	\$343,540.00	\$350,263.00
17619714068			1532	\$343,540.00	\$350,263.00
17619714069			1051	\$294,249.00	\$300,611.00
17619714070			1645	\$367,211.00	\$374,106.00
17619714071			1645	\$367,211.00	\$374,106.00
17619714072			1645	\$367,211.00	\$374,106.00
17619714073			1051	\$294,249.00	\$300,611.00
17619714074			1051	\$294,249.00	\$300,611.00
17619714075			1645	\$367,211.00	\$374,106.00
17619714076			1645	\$367,211.00	\$374,106.00
17619714077			1645	\$367,211.00	\$374,106.00
17619714078			1645	\$367,211.00	\$374,106.00
17619714079			1051	\$294,249.00	\$300,611.00

APN	Name	UNITS	ACERAGE	Total Project Sqft	Total Taxable Value 25-26	Total Taxable Value 26-27
				119,285.00	\$27,108,896.00	\$27,632,418.00

FOX 5 NEWS ARTICLE
2024 TO 2025 YEAR OVER YEAR REAL ESATTE PRICES
January 6, 2026

ADVERTISEMENT

Las Vegas home prices drop as 2025 sales hit lowest level since 2007

Southern Nevada median home price falls to \$470,000 in December, down from November peak



Las Vegas area home prices declined in December.

By [FOX5 Staff](#)

Published: Jan. 6, 2026 at 5:26 AM PST



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The median price of local condos and townhomes sold in December was \$275,000, down from the previous month and down 5.2% from December 2024. The figure remains well below the record high of \$315,000 set in October 2024.

By the end of December, Las Vegas REALTORS reported 6,396 single-family homes listed for sale without any sort of offer, up 28.8% from one year earlier. The 2,322 condos and townhomes listed without offers in December represent a 31.7% increase from one year earlier.

ADVERTISEMENT

Las Vegas REALTORS reported a total of 2,261 existing local homes, condos and townhomes sold in December. Compared to December 2024, sales were down 0.5% for homes and down 1.5% for condos and townhomes.

The sales pace in December equates to nearly a four-month housing supply, compared to a three-month housing supply one year earlier.

For all of 2025, Las Vegas REALTORS reported a total of 28,498 existing local homes, condos and townhomes were sold. That's down from 2024, when 31,305 such properties were sold, and marks the lowest annual sales total since 2007.

Sales have seen peaks and valleys in recent years, generally declining since 2021, when a record 50,010 total properties were sold.



"Although it was a relatively slow year for home sales, we're seeing some encouraging signs heading into the new year," said LVR President George Kypreos. "Buyer activity locally and nationally is starting to improve. Home prices have been fairly stable, and mortgage interest rates ended the year lower than they were the previous year. Most trends are pointing to a more balanced housing market in 2026."

In December, 69.2% of all existing local homes and 62.3% of all existing local condos and townhomes sold within 60 days. That's down from one year earlier, when 74.5% of all homes and 75.8% of all condos and townhomes sold within 60 days.

During December, Las Vegas REALTORS found that 22.7% of all local property sales were cash transactions, down from 26.2% one year earlier and well below the February 2013 cash buyer peak of 59.5%.

The number of distressed sales remains near historically low levels. Las Vegas REALTORS reported that short sales and foreclosures combined accounted for 1.1% of all existing local property sales in December, compared to 0.6% the previous year and 0.9% five years earlier.

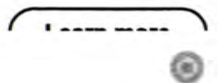
The total value of local real estate transactions tracked through the Multiple Listing Service during December was nearly \$1.1 billion for homes and nearly \$153 million for condos, high-rise condos and townhomes. Compared to one year earlier, total sales values in December were down 0.6% for homes, but up 6.1% for condos and townhomes.

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Promotional Companion Pass valid through 2/28/27. Offer ends 3/18/26. Member FDIC.

Southwest Airlines Companion Pass





CLARK COUNTY BOARD OF EQUALIZATION

Case # 1129

Assessor Information

Case Summary

01129

Owner: FORT APACHE TOWNHOMES L L C Parcel Number: 176-19-714-001

Mailing Address: 9930 W FLAMINGO RD STE 110 Appeal #: 01129

Fiscal Year #: 2026-2027 Secured



LAS VEGAS NV 89147

BOE Date #: 02/23/2026 08:00 am Commission Chambers

Appraiser: Melodie Garfield

Land Use Code: 24.150

Neighborhood Code: 3144.69

Situs: 9438 TITANIA DAWN ST
ENTERPRISE

Total Acres: 3.6211

Legal Description: FORT APACHE AND MERANTO TOWNHOMES
PLAT BOOK 168 PAGE 39

Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	2,626,750	7,505,000	2,488,500	7,110,000	2,626,750	7,505,000
Improvement Value	0	0	6,997,139	19,991,826	7,044,612	20,127,462
Supplemental Value	7,050,370	20,143,913	0	0	0	0
Total	9,677,120	27,648,913	9,485,639	27,101,826	9,671,362	27,632,462

176-19-714-070,176-19-714-071,176-19-714-072,176-19-714-073,176-19-714-074,176-19-714-075,176-19-714-076,176-19-714-077,176-19-714-078,176-19-714-079,176-19-714-002,176-19-714-003,176-19-714-004,176-19-714-005,176-19-714-006,176-19-714-007,176-19-714-008,176-19-714-009,176-19-714-010,176-19-714-011,176-19-714-012,176-19-714-013,176-19-714-014,176-19-714-015,176-19-714-016,176-19-714-017,176-19-714-018,176-19-714-019,176-19-714-020,176-19-714-021,176-19-714-022,176-19-714-023,176-19-714-024,176-19-714-025,176-19-714-026,176-19-714-027,176-19-714-028,176-19-714-029,176-19-714-030,176-19-714-031,176-19-714-032,176-19-714-033,176-19-714-034,176-19-714-035,176-19-714-036,176-19-714-037,176-19-714-038,176-19-714-039,176-19-714-040,176-19-714-041,176-19-714-042,176-19-714-043,176-19-714-044,176-19-714-045,176-19-714-046,176-19-714-047,176-19-714-048,176-19-714-049,176-19-714-050,176-19-714-051,176-19-714-052,176-19-714-053,176-19-714-054,176-19-714-055,176-19-714-056,176-19-714-057,176-19-714-058,176-19-714-059,176-19-714-060,176-19-714-061,176-19-714-062,176-19-714-063,176-19-714-064,176-19-714-065,176-19-714-066,176-19-714-067,176-19-714-068,176-19-714-069,



**OFFICE OF THE
COUNTY ASSESSOR**

BRIANA JOHNSON
Clark County Assessor
(702) 455-4997 • Fax: (702) 455-0191
www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services
Mary Ann Weidner, Deputy Director of Assessment Services

Withdrawal of Appeal from the Board of Equalization

02/02/2026
FORT APACHE TOWNHOMES L L C
9930 W FLAMINGO RD STE 110
LAS VEGAS, NV 89147

RE:	Appeal No.	<u>1129</u>
	Parcel No(s).	<u>176-19-714-001</u>
	Parcel Count.	<u>79</u>

Dear Taxpayer:

The Appraisal Division of the Clark County Assessor's Office has completed the review of the taxable value of the above property(ies) under appeal. After careful consideration of the facts involved, our conclusion is that the current assessment does not exceed full cash value and is fair and equitable. For these reasons, it is our opinion that no changes are justifiable at this time. Therefore, the taxable value will remain as follows:

Fiscal Year:	2026-2027
Land	\$7,505,000
Improvements	\$20,127,462
Supplemental	\$0
Total Taxable Value	\$27,632,462

By signing below, Petitioner agrees to the above determination. Please return this letter to our office before your scheduled hearing. You may mail to the address below, email to melodie.garfield@clarkcountynv.gov or FAX to 702-380-9524.

Sincerely,

Melodie Garfield

Appraisal Division

I HEREBY WITHDRAW MY APPEAL TO THE BOARD OF EQUALIZATION:

X_____

Signature of owner or authorized agent

DATE_____



CASE 1129 PARCEL DETAIL 2026 - 2027

PARCEL INFORMATION				TOTAL VALUE: \$27,632,462				
PARCEL	OWNER	ACRES	IMP. SQ FT	LOT VALUE	SUB. DISC.	LAND VALUE	BUILDING VALUE	TOTAL VALUE
176-19-714-001	FORT APACHE TOWNHOMES L L C	0.07	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611
176-19-714-002	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-003	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-004	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-005	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-006	FORT APACHE TOWNHOMES L L C	0.06	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611
176-19-714-007	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-008	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-009	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-010	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-011	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-012	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-013	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-014	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-015	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-016	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-017	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-018	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-019	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-020	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-021	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-022	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-023	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$254,051	\$349,051
176-19-714-024	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-025	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-026	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-027	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-028	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-029	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-030	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-031	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-032	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-033	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-034	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-035	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-036	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-037	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-038	FORT APACHE TOWNHOMES L L C	0.06	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-039	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-040	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-041	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-042	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-043	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-044	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-045	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-046	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-047	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-048	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$254,051	\$349,051
176-19-714-049	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-050	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-051	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-052	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-053	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-054	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-055	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-056	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-057	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-058	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-059	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264

CASE 1129 PARCEL DETAIL 2026 - 2027

PARCEL INFORMATION				TOTAL VALUE: \$27,632,462				
PARCEL	OWNER	ACRES	IMP. SQ FT	LOT VALUE	SUB. DISC.	LAND VALUE	BUILDING VALUE	TOTAL VALUE
176-19-714-060	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-061	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-062	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-063	FORT APACHE TOWNHOMES L L C	0.05	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-064	FORT APACHE TOWNHOMES L L C	0.07	1522	\$95,000	0%	\$95,000	\$255,225	\$350,225
176-19-714-065	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-066	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-067	FORT APACHE TOWNHOMES L L C	0.04	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-068	FORT APACHE TOWNHOMES L L C	0.05	1532	\$95,000	0%	\$95,000	\$255,264	\$350,264
176-19-714-069	FORT APACHE TOWNHOMES L L C	0.06	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611
176-19-714-070	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-071	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-072	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-073	FORT APACHE TOWNHOMES L L C	0.06	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611
176-19-714-074	FORT APACHE TOWNHOMES L L C	0.06	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611
176-19-714-075	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-076	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-077	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-078	FORT APACHE TOWNHOMES L L C	0.05	1645	\$95,000	0%	\$95,000	\$279,106	\$374,106
176-19-714-079	FORT APACHE TOWNHOMES L L C	0.07	1051	\$95,000	0%	\$95,000	\$205,611	\$300,611

Clark County Assessor's Office



CASE# 01129

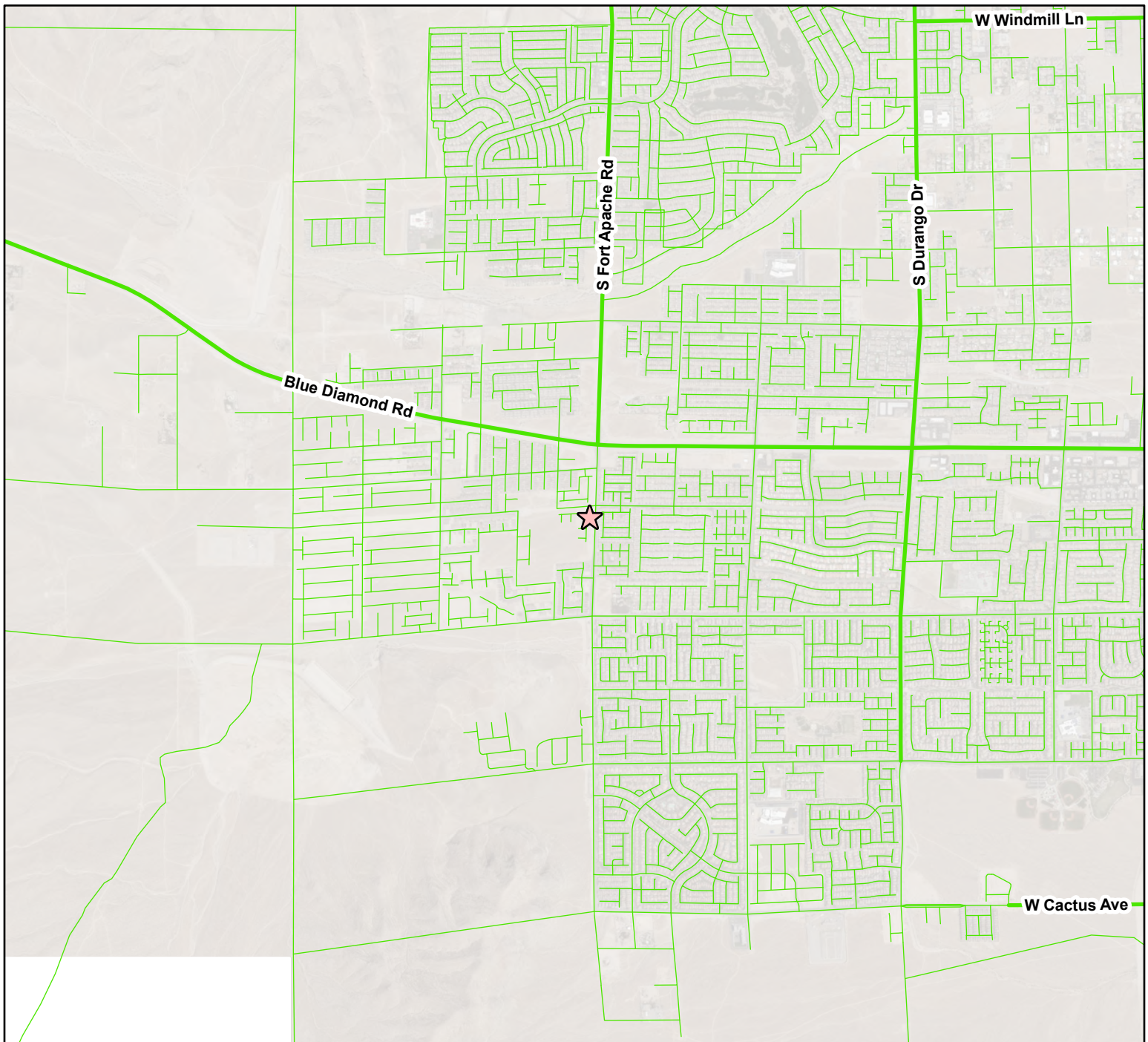
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Date: 1/21/2026

Additional Parcel(s):

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176-19-714-003	176-19-714-013	176-19-714-023	176-19-714-033	176-19-714-043	176-19-714-053	176-19-714-063
176-19-714-004	176-19-714-014	176-19-714-024	176-19-714-034	176-19-714-044	176-19-714-054	176-19-714-064
176-19-714-005	176-19-714-015	176-19-714-025	176-19-714-035	176-19-714-045	176-19-714-055	176-19-714-065
176-19-714-006	176-19-714-016	176-19-714-026	176-19-714-036	176-19-714-046	176-19-714-056	176-19-714-066
176-19-714-007	176-19-714-017	176-19-714-027	176-19-714-037	176-19-714-047	176-19-714-057	...
176-19-714-008	176-19-714-018	176-19-714-028	176-19-714-038	176-19-714-048	176-19-714-058	Please See
176-19-714-009	176-19-714-019	176-19-714-029	176-19-714-039	176-19-714-049	176-19-714-059	Appeal Form
176-19-714-010	176-19-714-020	176-19-714-030	176-19-714-040	176-19-714-050	176-19-714-060	For Additional
176-19-714-011	176-19-714-021	176-19-714-031	176-19-714-041	176-19-714-051	176-19-714-061	Parcel(s)



Vicinity Map

Clark County Assessor's Office



CASE# 01129

176-19-714-001

1:5,000
Date: 1/21/2026

Additional Parcel(s):

176-19-714-002	176-19-714-012	176-19-714-022	176-19-714-032	176-19-714-042	176-19-714-052	176-19-714-062
176-19-714-003	176-19-714-013	176-19-714-023	176-19-714-033	176-19-714-043	176-19-714-053	176-19-714-063
176-19-714-004	176-19-714-014	176-19-714-024	176-19-714-034	176-19-714-044	176-19-714-054	176-19-714-064
176-19-714-005	176-19-714-015	176-19-714-025	176-19-714-035	176-19-714-045	176-19-714-055	176-19-714-065
176-19-714-006	176-19-714-016	176-19-714-026	176-19-714-036	176-19-714-046	176-19-714-056	176-19-714-066
176-19-714-007	176-19-714-017	176-19-714-027	176-19-714-037	176-19-714-047	176-19-714-057	...
176-19-714-008	176-19-714-018	176-19-714-028	176-19-714-038	176-19-714-048	176-19-714-058	Please See
176-19-714-009	176-19-714-019	176-19-714-029	176-19-714-039	176-19-714-049	176-19-714-059	Appeal Form
176-19-714-010	176-19-714-020	176-19-714-030	176-19-714-040	176-19-714-050	176-19-714-060	For Additional
176-19-714-011	176-19-714-021	176-19-714-031	176-19-714-041	176-19-714-051	176-19-714-061	Parcel(s)



Clark County Assessor's Office



CASE# 01129

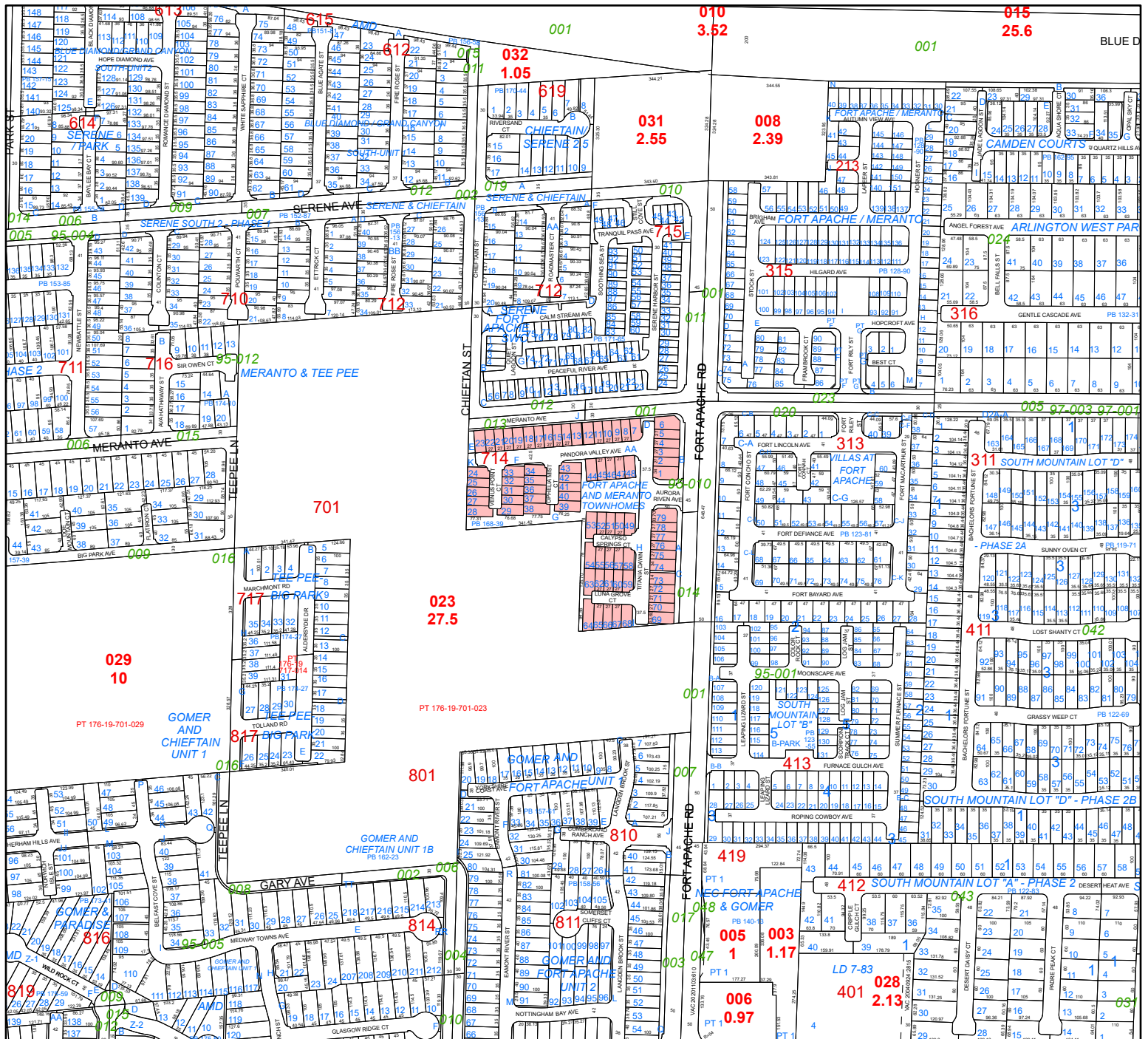
176-19-714-001

Additional Parcel(s):

176-19-714-002	176-19-714-012	176-19-714-022	176-19-714-032	176-19-714-042	176-19-714-052	176-19-714-062
176-19-714-003	176-19-714-013	176-19-714-023	176-19-714-033	176-19-714-043	176-19-714-053	176-19-714-063
176-19-714-004	176-19-714-014	176-19-714-024	176-19-714-034	176-19-714-044	176-19-714-054	176-19-714-064
176-19-714-005	176-19-714-015	176-19-714-025	176-19-714-035	176-19-714-045	176-19-714-055	176-19-714-065
176-19-714-006	176-19-714-016	176-19-714-026	176-19-714-036	176-19-714-046	176-19-714-056	176-19-714-066
176-19-714-007	176-19-714-017	176-19-714-027	176-19-714-037	176-19-714-047	176-19-714-057	...
176-19-714-008	176-19-714-018	176-19-714-028	176-19-714-038	176-19-714-048	176-19-714-058	Please See
176-19-714-009	176-19-714-019	176-19-714-029	176-19-714-039	176-19-714-049	176-19-714-059	Appeal Form
176-19-714-010	176-19-714-020	176-19-714-030	176-19-714-040	176-19-714-050	176-19-714-060	For Additional
176-19-714-011	176-19-714-021	176-19-714-031	176-19-714-041	176-19-714-051	176-19-714-061	Parcel(s)

1:5,000

Date: 1/21/2026



Subject Map

SBE 26-124 Pg 91

CASE 1129 MARKETING INFORMATION

Developer:	FORT APACHE TOWNHOMES L L C	Community:	Serenity Townhomes
Website:	https://serenitytownhomes.com		

Visit Date:	
-------------	--

Marketed for:	Rent
---------------	------

Community Amenities

Gated	☒	Tennis Courts	☐
Parks	☒	Clubhouse	☒
Playgrounds	☒	Fitness Center	☒
Dog Park	☒	Pool	☐

Collection Information		
Product	Town House	
Model Name	~ SQ FT	Listed Price/Month
Median	1312	\$2,245
Luna	1569	\$2,195
Solace	1055	\$2,295

Community Models



Renderings are not a substitute for a physical visit. Please visit the community for more information. Features, finishes, and other details are subject to change without notice.

Luna
5 Units Available
3 Bed 2.5 Bath
1,569 Sq. Ft.
From **\$2,384.00/mo*** \$2,195 Base Rent



Renderings are not a substitute for a physical visit. Please visit the community for more information. Features, finishes, and other details are subject to change without notice.

Solace
2 Units Available
2 Bed 2 Bath
From **\$2,484.00/**

9445 Titania Dawn St - Serenity Townhomes



Apartments - West Outlying
Clark County Submarket
Las Vegas, NV 89178
Website

79 Units
90,000 SF GBA
2024 Built

11.4% Vacancy
\$2,266 Asking Rent/Unit
\$1.46 Asking Rent/SF

Building

Type	4 Star Garden Apartments		
Location	Suburban		
Units	79	Class	B
Avg Unit Size	1,548 SF		
Stories	2		
GBA	90,000 SF	Walk Up	Yes
Typical Floor	45,000 SF		
# of Buildings	15		
Market Segment	All		
Rent Type	Market		
Construction Start	Jan 2023		
Year Built	Feb 2024		
Taxes	\$11.73/Unit (2024)		
Walk Score®	Car-Dependent (5)		

Land

Land SF	92,047 SF	Land Acres	2.11 AC
Bldg FAR	0.98		

Building Amenities

Unit Amenities	
Cable Ready	Microwave
Dishwasher	Refrigerator
Disposal	Stainless Steel Appliances
Fireplace	Tub/Shower
Freezer	Vinyl Flooring
Ice Maker	Washer/Dryer
Kitchen	Yard
Site Amenities	
Bicycle Storage	Grill
Car Charging Station	Pet Play Area
Fitness Center	Playground

Public Transportation

Airport	Drive	Distance
Harry Reid International	19 min	12.1 mi
Boulder City Municipal	42 min	29.7 mi

About the Owner



Mosaic Development
9930 W Flamingo Rd, Suite 110
Las Vegas, NV 89147
United States
(702) 608-6851 (p)
Since Mar 1, 2024

Unit Mix

Beds	Units	Avg ...	Asking Rent/Unit	Asking Rent/SF	Concessions
2	6	1,055	\$2,295	\$2.18	1.0%
3	73	1,589	\$2,263	\$1.42	1.0%
Totals	79	1,548	\$2,266	\$1.46	1.0%

Updated January 13, 2026

Market Conditions

Vacancy Rates	Current	YOY Change
Subject Property	11.4%	↓ -5.1%
Submarket 3-5 Star	5.2%	↓ -5.2%
Market Overall	10.7%	↑ 0.8%

Market Rent Per Unit		
Subject Property	\$2,266	↓ -7.9%
Submarket 3-5 Star	\$2,340	↓ -3.2%
Market Overall	\$1,465	↓ -1.9%

Concessions		
Subject Property	1.0%	↓ -1.4%
Submarket 3-5 Star	3.5%	↑ 2.0%
Market Overall	2.6%	↑ 0.6%

Under Construction Units		
Market Overall	5,529	↓ -8.0%

Submarket Sales Activity	Current	Prev Year
12 Mo. Sales Volume	\$0	\$0
Market Sales Price Per Unit	\$426.69K	\$419.49K

Property Contacts

True Owner	Mosaic Development
Owner Type	Developer - Regional
Property Manager	Stout - Serenity Townhomes

Demographics

	1 mile	3 miles
Population	22,379	82,885
Households	7,512	29,034
Median Age	36.30	37.20
Median HH Income	\$90,366	\$89,905
Daytime Employees	217	5,968
Population Growth '24 - '29	↑ 9.25%	↑ 8.95%
Household Growth '24 - '29	↑ 9.17%	↑ 8.86%

Location

2nd Address	9445 S Fort Apache Rd
Postcode	89178
Submarket	West Outlying Clark County
Submarket Cluster	West Outlying Clark County
Location Type	Suburban
Market	Las Vegas
County	Clark
State	Nevada
CBSA	Las Vegas-Henderson-Paradise, NV
DMA	Las Vegas, NV
Country	United States

Traffic

Collection Street	Cross Street	Traffic ...	Last Me...	Distance
South Fort Apac...	S Chieftain St W	13,056	2025	0.39 mi
South Grand Can...	S Grand Canyon ...	127	2025	0.56 mi
S Grand Canyon	S Grand Canyon ...	127	2024	0.60 mi
West Mountains ...	S Fort Pike St N	3,176	2025	0.94 mi
S Hualapai Way	W Agate Ave N	152	2025	0.97 mi
S Hualapai Way	W Agate Ave S	87	2024	1.00 mi
South Hualapai ...	W Agate Ave S	79	2025	1.00 mi
West Pebble Road	S Durango Dr W	8,198	2025	1.22 mi
W Pebble Rd	S Durango Dr W	8,241	2024	1.22 mi
West Wigwam Av...	S Lisa Ln E	849	2025	1.68 mi

Made with TrafficMetrix® Products

Public Record

2026 Assessment

Improvements	\$89,342	\$1,130.91/Unit
Land	\$33,250	\$420.89/Unit
Total Value	\$122,592	\$1,551.80/Unit
Parcels	176-19-714-034	Property ID: 19290118



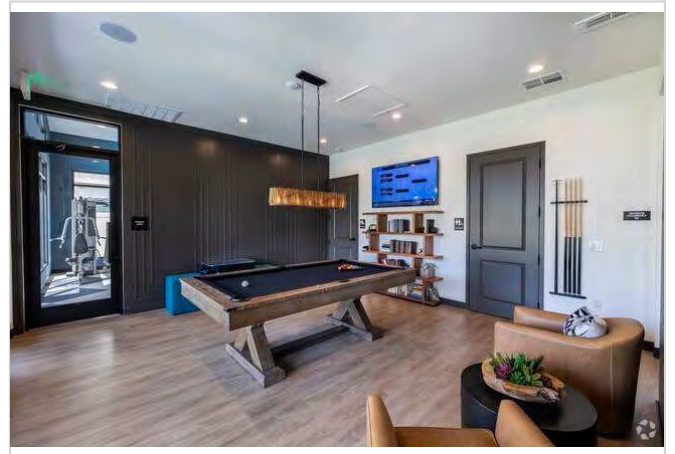
Primary Photo



Building Photo



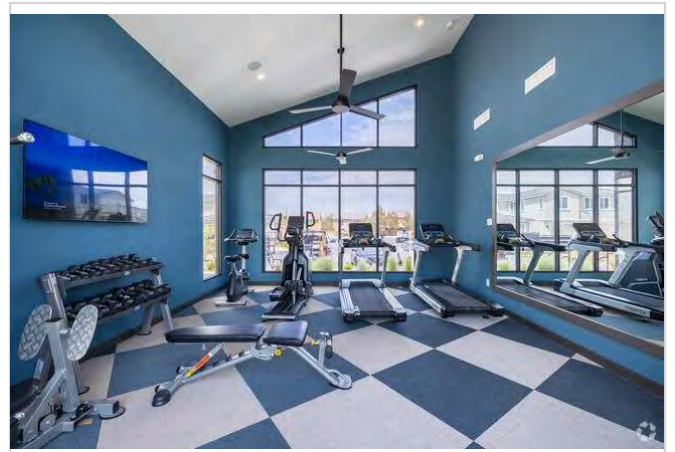
Aerial



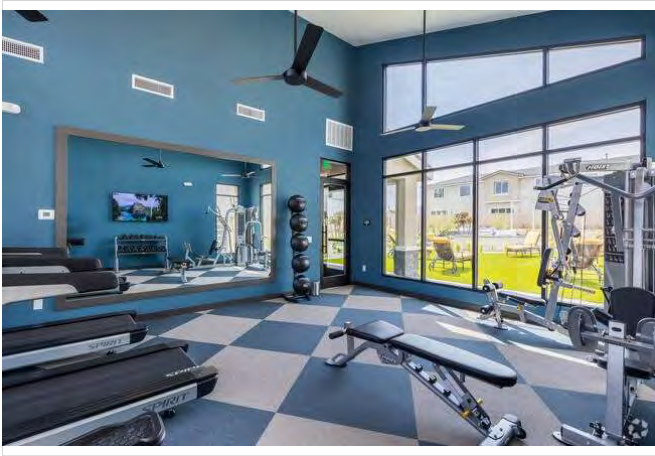
Interior Photo



Interior Photo



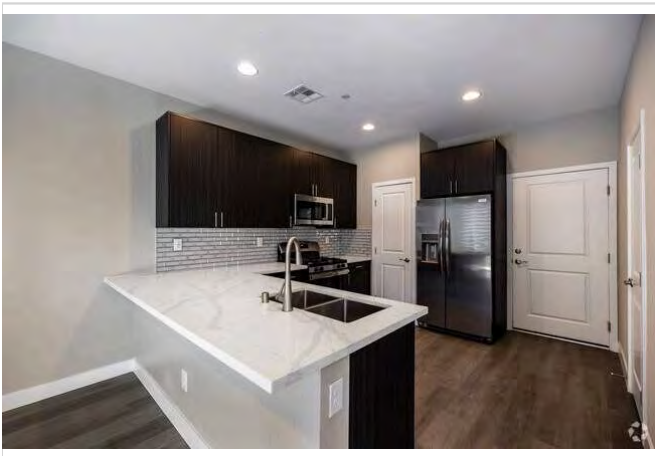
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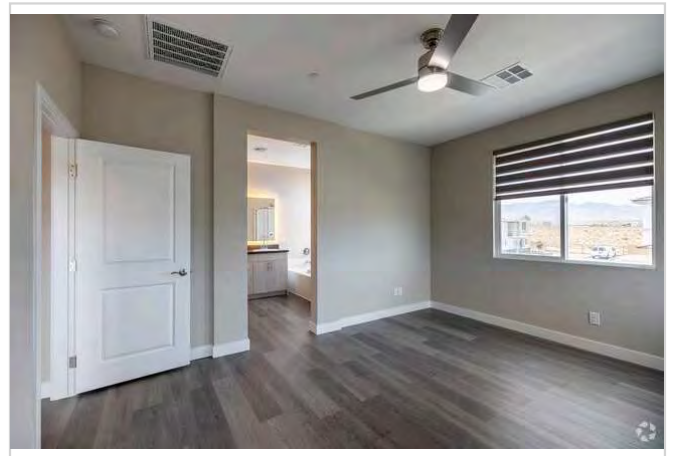
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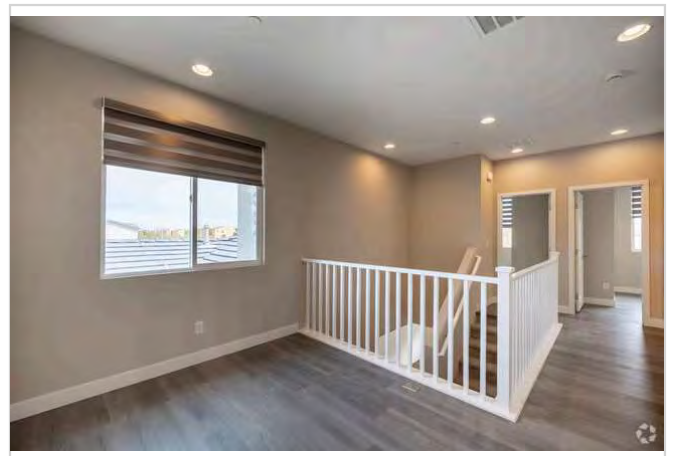
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Interior Photo



Interior Photo



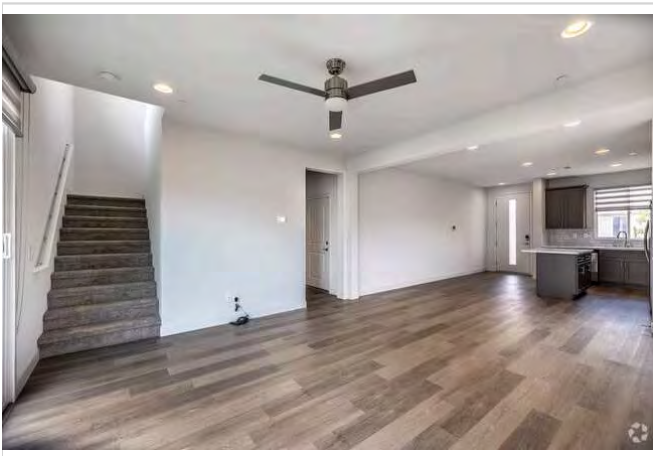
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Interior Photo



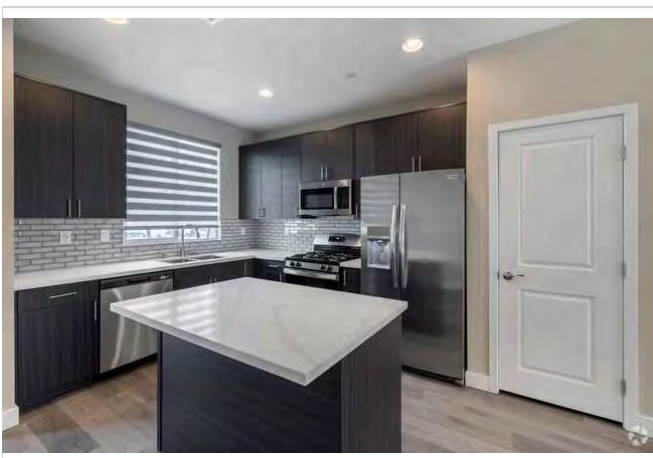
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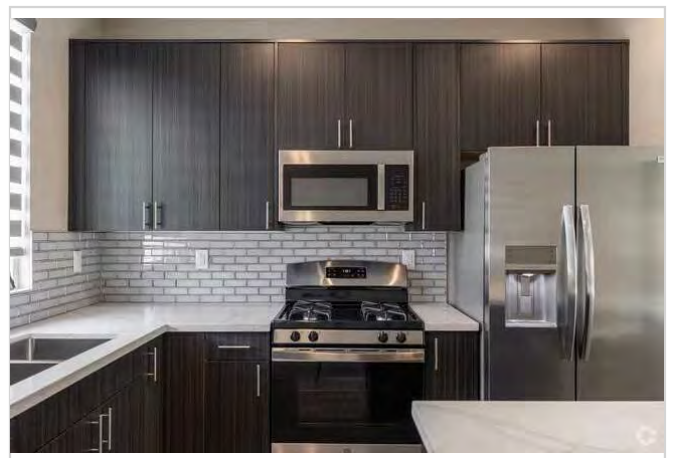
Interior Photo



Interior Photo



Interior Photo



Interior Photo

Mass Appraisal Analysis of Neighborhood 3141.58

Area Description:

Property Type:	24.160	SFR Unit/Row House. Townhouse
Age Range:	1	to 1
Lot Size Range:	0.03	to 0.03

2026-2027 Taxable Values:

Minimum Land Value:	\$95,000
Maximum Land Value:	\$95,000
Median Land Value:	\$95,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	117	Sales Count:	106	Percent Sold:	90 %

Statistics:

Median Sale Price:	\$394,990
--------------------	-----------

Median Percent Land Value:	0.24
----------------------------	------

Median Sales Ratio:	0.91
---------------------	------

Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.02
----------------------	------

Measure of appraisal uniformity

Price Related Differential:	1.00
-----------------------------	------

Measure of the equality of appraisal between low and high priced properties

Median indicated Land value from allocation	\$94,798
--	----------

Indicated Land value Ranges (Allocation)	15%	40%
	\$59,248	\$157,996

Mass Appraisal Analysis of Neighborhood

3141.45

Area Description:

Property Type:	24.160	SFR Unit/Row House. Townhouse
Age Range:	2	to 4
Lot Size Range:	0.03	to 0.06

2026-2027 Taxable Values:

Minimum Land Value:	\$100,000
Maximum Land Value:	\$100,000
Median Land Value:	\$100,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	133	Sales Count:	8	Percent Sold:	6 %

Statistics:

Median Sale Price:	\$429,950
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Median Percent Land Value:	0.23
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Median Sales Ratio:	0.90
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Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.04
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Measure of appraisal uniformity

Price Related Differential:	1.00
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Measure of the equality of appraisal between low and high priced properties

Median indicated Land value from allocation	\$103,188
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Indicated Land value Ranges (Allocation)	15%	40%
	\$64,492	\$171,980

Mass Appraisal Analysis of Neighborhood 3141.59

Area Description:

Property Type:	24.160	SFR Unit/Row House. Townhouse
Age Range:	1	to 2
Lot Size Range:	0.04	to 0.08

2026-2027 Taxable Values:

Minimum Land Value:	\$100,000
Maximum Land Value:	\$100,000
Median Land Value:	\$100,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	98	Sales Count:	60	Percent Sold:	61 %

Statistics:

Median Sale Price:	\$470,406
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Median Percent Land Value:	0.21
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Median Sales Ratio:	0.82
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Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.03
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Measure of appraisal uniformity

Price Related Differential:	1.00
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Measure of the equality of appraisal between low and high priced properties

Median indicated Land value from allocation	\$112,897
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Indicated Land value Ranges (Allocation)	15%	40%
	\$70,560	\$188,162

CASE 1129 NEIGHBORHOOD EQUITY ANALYSIS 2026 - 2027

On Appeal	Not On Appeal
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Subject Neighborhood Improved Residential Parcels:

No.	Parcel Number	Property Address	Bldg SqFt	Bldg RCN cost/sf	Eff. Year	Age	Norm. Depr.	Mrkt. Adj.	Building		Quality Class		Bed Rooms	Full Baths	Half Baths	Garage		Patio		Land Acres	Taxable Values					
									Desc.	Cd.	Desc.	Total SqFt				Ct	Total SqFt	Land	Building		Extra Features	Common Elements	Total	Per SF		
1	176-19-714-001	9438 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.07	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
2	176-19-714-006	9408 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.06	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
3	176-19-714-069	9492 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.06	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
4	176-19-714-073	9476 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.06	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
5	176-19-714-074	9472 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.06	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
6	176-19-714-079	9452 TITANIA DAWN ST	1,051	154.18	2024	2	3.0%	0.0%	wnhome/1 St	25	Fair-Avg.	2	2	0	232	1	28	0.07	\$95,000	\$190,770	\$8,484	\$6,357	\$300,611	\$286		
7	176-19-714-023	9494 PANDORA VALLEY AVE	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$6,722	\$6,357	\$349,051	\$229		
8	176-19-714-048	9435 PANDORA VALLEY AVE	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$6,722	\$6,357	\$349,051	\$229		
9	176-19-714-028	9447 VENUS POINT CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
10	176-19-714-029	9446 VENUS POINT CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
11	176-19-714-038	9445 OPHELIA MIST CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.06	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
12	176-19-714-039	9444 OPHELIA MIST CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
13	176-19-714-053	9444 CALYPSO SPRINGS CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
14	176-19-714-054	9445 CALYPSO SPRINGS CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
15	176-19-714-063	9442 LUNA GROVE CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
16	176-19-714-064	9443 LUNA GROVE CT	1,522	140.56	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.07	\$95,000	\$240,972	\$7,896	\$6,357	\$350,225	\$230		
17	176-19-714-007	9430 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
18	176-19-714-008	9434 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
19	176-19-714-009	9438 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
20	176-19-714-010	9442 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
21	176-19-714-011	9446 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
22	176-19-714-012	9450 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
23	176-19-714-013	9454 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
24	176-19-714-014	9458 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
25	176-19-714-015	9462 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
26	176-19-714-016	9466 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
27	176-19-714-017	9470 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
28	176-19-714-018	9474 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
29	176-19-714-019	9478 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
30	176-19-714-020	9482 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
31	176-19-714-021	9486 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
32	176-19-714-022	9490 PANDORA VALLEY AVE	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
33	176-19-714-024	9431 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
34	176-19-714-025	9435 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
35	176-19-714-026	9439 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
36	176-19-714-027	9443 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
37	176-19-714-030	9442 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
38	176-19-714-031	9438 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
39	176-19-714-032	9434 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
40	176-19-714-033	9430 VENUS POINT CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
41	176-19-714-034	9429 OPHELIA MIST CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
42	176-19-714-035	9433 OPHELIA MIST CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
43	176-19-714-036	9437 OPHELIA MIST CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229		
44	176-19-714-037	9441 OPHELIA MIST CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185						

CASE 1129 NEIGHBORHOOD EQUITY ANALYSIS 2026 - 2027

On Appeal	Not On Appeal
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Subject Neighborhood Improved Residential Parcels:

No.	Parcel Number	Property Address	Bldg SqFt	Bldg RCN cost/sf	Eff. Year	Age	Norm. Depr.	Mrkt. Adj.	Building	Quality Class		Bed Rooms	Full Baths	Half Baths	Garage Total SqFt	Patio		Land Acres	Taxable Values					
									Desc.	Cd.	Desc.					Ct	Total SqFt		Land	Building	Extra Features	Common Elements	Total	Total Per SF
59	176-19-714-057	9433 CALYPSO SPRINGS CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
60	176-19-714-058	9429 CALYPSO SPRINGS CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
61	176-19-714-059	9426 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
62	176-19-714-060	9430 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
63	176-19-714-061	9434 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
64	176-19-714-062	9438 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
65	176-19-714-065	9439 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
66	176-19-714-066	9435 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
67	176-19-714-067	9431 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.04	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
68	176-19-714-068	9427 LUNA GROVE CT	1,532	140.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	236	0	0	0.05	\$95,000	\$242,185	\$6,722	\$6,357	\$350,264	\$229
69	176-19-714-002	9432 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
70	176-19-714-003	9426 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
71	176-19-714-004	9420 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
72	176-19-714-005	9414 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
73	176-19-714-070	9488 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
74	176-19-714-071	9484 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
75	176-19-714-072	9480 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
76	176-19-714-075	9468 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
77	176-19-714-076	9464 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
78	176-19-714-077	9460 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227
79	176-19-714-078	9456 TITANIA DAWN ST	1,645	138.38	2024	2	3.0%	0.0%	wnhome/2 St	25	Fair-Avg.	3	2	1	460	1	40	0.05	\$95,000	\$264,265	\$8,484	\$6,357	\$374,106	\$227

CLARK COUNTY BOARD OF EQUALIZATION

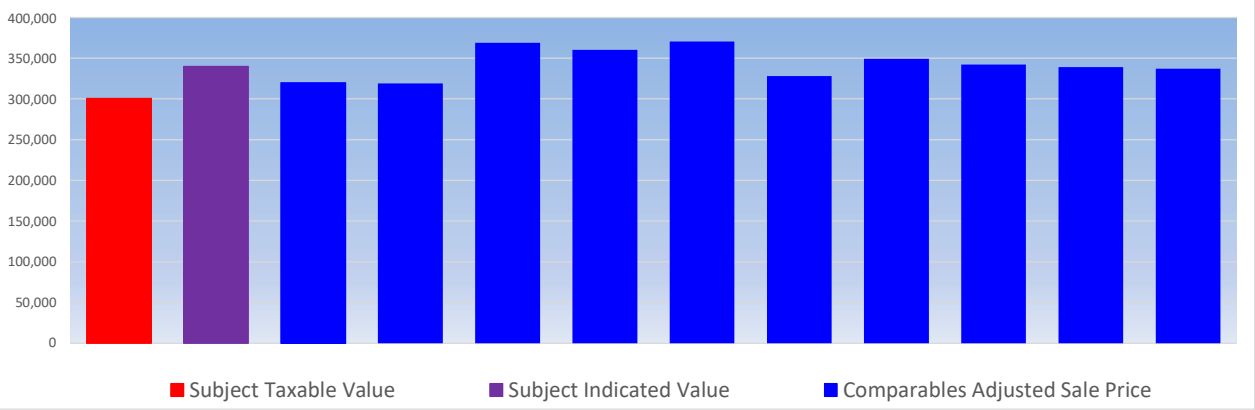
Case # 1129A

Comparable Sales Analysis FY 2026-2027

2/9/2026

Subject:

PARCEL		LOCATION ADDRESS	
OWNER		26-27 TAXABLE VALUES	
FORT APACHE TOWNHOMES L L C		LAND	95,000
LAND USE		IMPS	205,611
		TOTAL	300,611
NUMBER OF BUILDINGS		PER SQFT	286
1			
SALE DATE			
SALE PRICE			
SP PER SQ FT			



Review of taxable value based on adjusted sales prices of comparable sales.

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	319,225	370,355	340,730	340,000
IND. VALUE OF SUBJECT PER SQFT	304	352	324	324
RECOMMEND				
300,611				
286				

Comments and Reconciliation:

SUBJECT PROPERTY INFORMATION													
BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER
1,051	2024	Townhome/1 Story Attached	0.07	N	2	2	0	N	232	N	0	0	
ADJUSTMENTS													
\$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR \$/SQFT	BSMT	CASITA			
135	-1,500	-20,000	110,000			2000		35					

Comparable Sales:

	LOCATION	PARCEL	SALE PRICE	SALE PRICE Per SQFT	SALE DATE	SALE TYPE	ADJ SALE PRICE	BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER *See Comments	PROX. (Miles To Subject)
1	8490 CLASSIQUE AVE 101	176-21-313-157	\$ 317,500	\$ 292	2025/12	R	\$ 319,725	1,089	2018	Townhome/1 Story	0.00	N	2	2	0	N	499	N	0	0		1.22
2	8534 INSIGNIA AVE	176-21-313-173	\$ 335,000	\$ 308	2025/09	R	\$ 319,225	1,089	2019	Townhome/1 Story	0.15	N	2	2	0	N	499	N	0	0		1.16
3	9393 NEW UTRECHT ST	176-21-315-107	\$ 345,000	\$ 344	2025/06	R	\$ 368,855	1,002	2007	Townhome/1 Story	0.07	N	2	2	0	N	468	N	0	0		1.07
4	9353 BOROUGH PARK ST	176-21-315-037	\$ 335,000	\$ 334	2025/04	R	\$ 360,355	1,002	2006	Townhome/1 Story	0.06	N	2	2	0	N	468	N	0	0		1.13
5	9389 BOROUGH PARK ST	176-21-315-043	\$ 345,000	\$ 344	2025/03	R	\$ 370,355	1,002	2006	Townhome/1 Story	0.06	N	2	2	0	N	468	N	0	0		1.13
6	8493 INSIGNIA AVE	176-21-313-025	\$ 325,000	\$ 298	2025/02	R	\$ 328,065	1,089	2018	Townhome/1 Story	0.00	N	2	2	0	N	475	N	0	0		1.21
7	9330 SOOTHING SEA ST	176-19-715-092	\$ 373,000	\$ 285	2025/06	R	\$ 349,240	1,309	2024	Townhome/2 Story	0.03	N	3	2	1	N	430	N	0	0		0.10
8	9334 SOOTHING SEA ST	176-19-715-091	\$ 365,990	\$ 280	2025/05	R	\$ 342,230	1,309	2024	Townhome/2 Story	0.03	N	3	2	1	N	430	N	0	0		0.10
9	9346 SOOTHING SEA ST	176-19-715-088	\$ 362,990	\$ 277	2025/05	R	\$ 339,230	1,309	2024	Townhome/2 Story	0.03	N	3	2	1	N	430	N	0	0		0.10
10	9362 SOOTHING SEA ST	176-19-715-084	\$ 360,990	\$ 276	2025/04	R	\$ 337,230	1,309	2025	Townhome/2 Story	0.03	N	3	2	1	N	430	N	0	0		0.10

Comparable sales characteristics highlighted in RED match the subject property.

\$ 308	MEDIAN 1 THRU 3	\$ 319,725
\$ 334	MEDIAN 1 THRU 5	\$ 360,355

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office



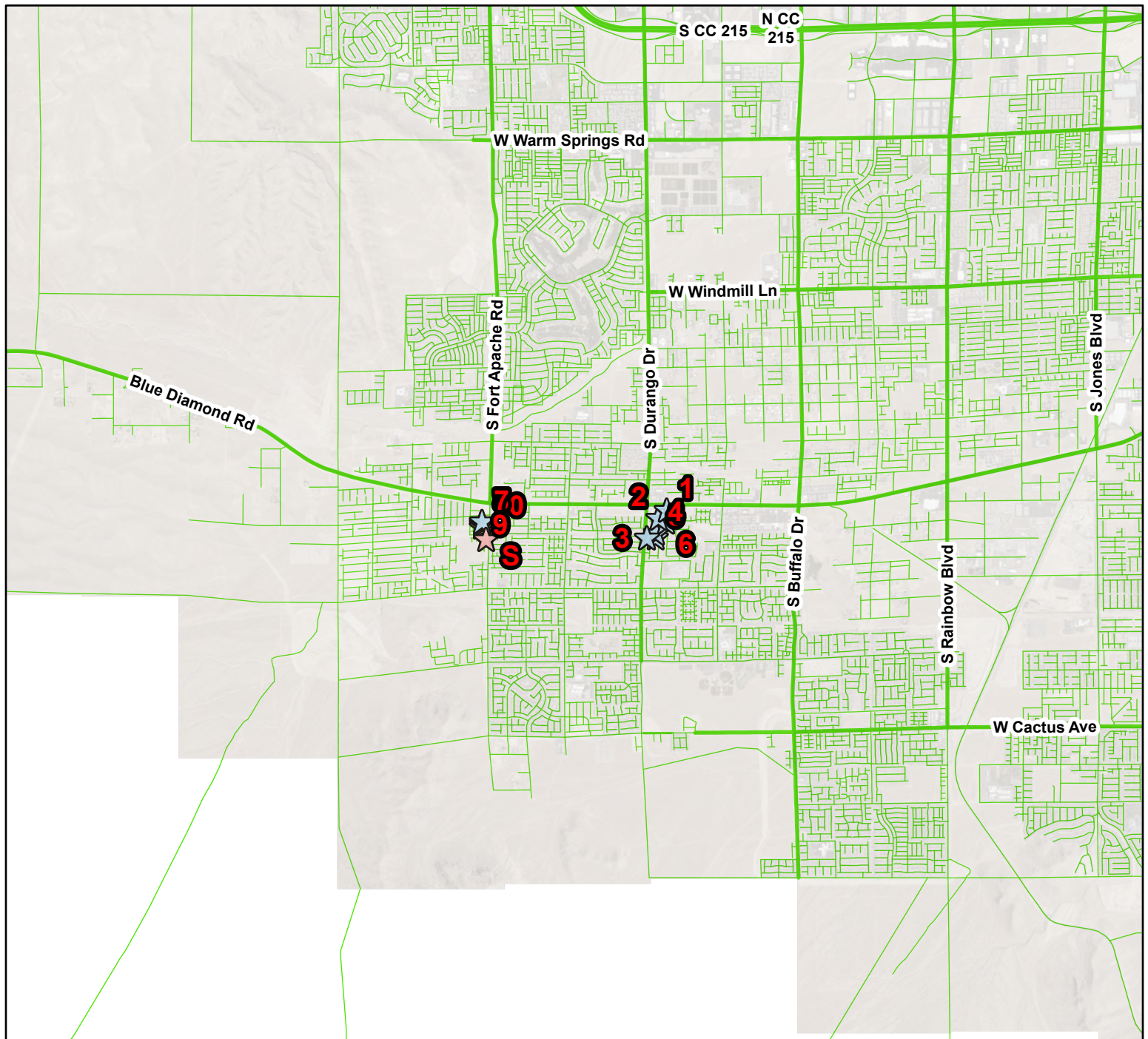
Case #: 01129
FORT APACHE TOWNHOMES L L C
9438 TITANIA DAWN ST
Subject(s):
S. 176-19-714-001

Comparable(s):
1. 176-21-313-157
2. 176-21-313-173
3. 176-21-315-107
4. 176-21-315-037
5. 176-21-315-043
6. 176-21-313-025
7. 176-19-715-092
8. 176-19-715-091
9. 176-19-715-088
10. 176-19-715-084

1:60,000
Date: 2/9/2026

1051 sf floor plan

Legend
★ Subject
☆ Comparable



Vicinity Map

SBE 26-124 Pg 105

OWNER(S)/MAIL TO					SITUS					176-19-714-001					Printed: 2/11/2026								
FORT APACHE TOWNHOMES L L C 9930 W FLAMINGO RD STE 110 LAS VEGAS NV, 89147 NV					9438 TITANIA DAWN ST ENTERPRISE										Page: 2 of 2								
					PARCEL STATUS A Active - Locally Assessed Parcel																		
					NEIGHBORHOOD 3144.69 Rental Community																		
					PRIMARY USE 24.150 SFR Unit/Row House. Townhouse. Rental																		
					BUILDING(S) 3 Community																		
BUILDING 1 OF 1					SECTION 1 OF 1					BUILDING VALUE SUMMARY													
TYPE		BUILDING STYLE		QUALITY		Subareas										BASIC BUILDING		162,043					
RES	11 Townhome/1 Story Attached		25 Fair-Average												SQ. FT. ADJUSTMENTS		9,029						
AYB	EYB	% COMP	% DEPR											LUMP SUM ADJUSTMENTS		8,470							
2023	2024	100%	3.0																				
BUILDING CHARACTERISTICS																							
BASIC BUILDING FEATURES										\$9,029													
CAT	TYPE			AREA	%	SF ADJ.																	
SFL	Concrete Slab				100.00%	-3,657																	
EW	Frame-Stucco				100.00%																		
RC	Concrete Tile				100.00%	8,902																	
HT	Forced Air				100.00%																		
AC	Central Cooling				100.00%	3,784																	
FLOORING										\$0													
CAT	TYPE			AREA	%	SF ADJ.																	
RIF	None				100%																		
ROOMS/BATHROOMS					\$4,480 <th colspan="5">GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS</th> <th colspan="5">BUILDING NOTES</th>					GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS					BUILDING NOTES								
CAT	TYPE			UNITS	FAC	UNIT ADJ.	CAT	DESCRIPTION		UNITS	UNIT ADJ.	CAT	DESCRIPTION		UNITS	UNIT ADJ.							
RM1	Bedrooms			2.00	1.00		PD3	PtoDkBrick		28	160												
RM2	Family/Den/Other				1.00																		
RM3	Frml Dining Room				1.00																		
RM4	Total Rooms			4.00	1.00																		
RM5	Full Baths			2.00	1.00																		
RM6	Half Baths				1.00																		
FIX	Plumb Fxt			10.00	1.00	4,480																	
BUILT-INS/FIREPLACES					\$3,990 <th colspan="5">EXTRA FEATURES</th> <td colspan="2">\$8,746</td> <td colspan="2"></td> <td colspan="2">\$8,484</td>					EXTRA FEATURES					\$8,746				\$8,484				
CAT	TYPE			UNITS	FAC	UNIT ADJ.	CODE	DESCRIPTION		GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB	EYB	RCN	DEPR%	RCNLD	NOTES		
AP1	Built Ins			1	1.00	3,990	RPV3	Paving - Brick			1	400.00	\$12.11	1.00	12.11	2024	2024	4,844	3.0	4,699			
							SPR1	Sprinkler Minimum			1	1.00	\$1,564.94	1.00	1,564.94	2024	2024	1,565	3.0	1,518			
							RFN1	Fence Minimum - Small Yard			1	1.00	\$2,337.46	1.00	2,337.46	2024	2024	2,337	3.0	2,267			
ADDITIONAL BUILDING FEATURES					\$0 <td colspan="10"></td> <td colspan="2"></td> <td colspan="2"></td>																		
CAT	TYPE			UNITS	FAC	UNIT ADJ.																	
WH	Wall Height (RES)			9	1.00																		

CLARK COUNTY BOARD OF EQUALIZATION

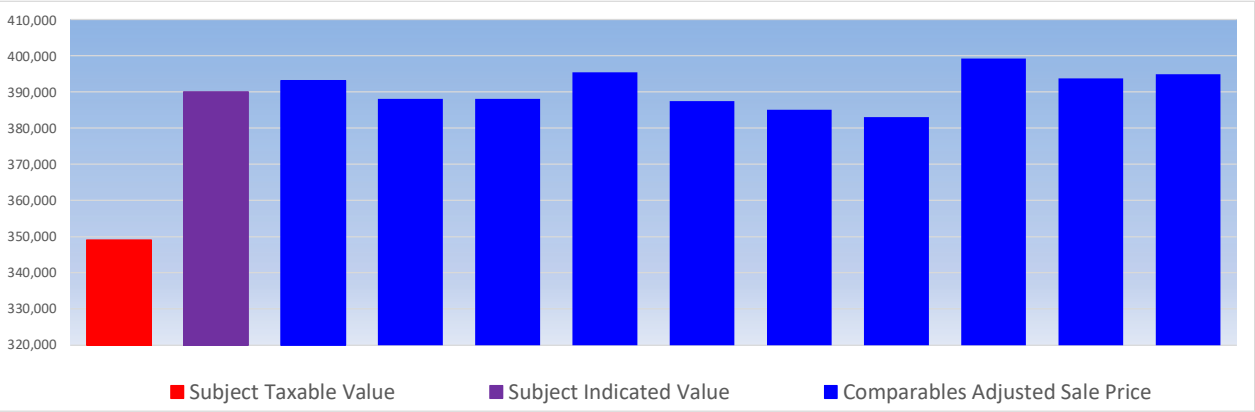
Case # 1129B

Comparable Sales Analysis FY 2026-2027

2/9/2026

Subject:

PARCEL	LOCATION ADDRESS		
OWNER	26-27 TAXABLE VALUES		
FORT APACHE TOWNHOMES L L C	LAND	95,000	
LAND USE	SALE DATE	IMPS	254,051
	SALE PRICE	TOTAL	349,051
	SP PER SQ FT	PER SQFT	229
NUMBER OF BUILDINGS			
1			



Review of taxable value based on adjusted sales prices of comparable sales.

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	383,070	399,200	390,575	390,000
IND. VALUE OF SUBJECT PER SQFT	252	262	257	256
RECOMMEND				
	349,051			
	229			

Comments and Reconciliation:

SUBJECT PROPERTY INFORMATION													
BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER
1,522	2024	Townhome/2 Story Attached	0.05	N	3	2	1	N	236	N	0	0	

ADJUSTMENTS											
\$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR \$/SQFT	BSMT	CASITA	
120	-1,500							30			

Comparable Sales:

	LOCATION	PARCEL	SALE PRICE	SALE PRICE Per SQFT	SALE DATE	SALE TYPE	ADJ SALE PRICE	BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER *See Comments	PROX. (Miles To Subject)
1	9489 Peaceful River AVE	176-19-715-008	\$ 383,000	\$ 276	2025/10	R	\$ 393,080	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.08
2	9377 Quiet Lagoon ST	176-19-715-004	\$ 377,990	\$ 272	2025/05	R	\$ 388,070	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.09
3	9365 Quiet Lagoon ST	176-19-715-001	\$ 377,990	\$ 272	2025/05	R	\$ 388,070	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.10
4	9326 SOOTHING SEA ST	176-19-715-093	\$ 388,000	\$ 275	2025/06	R	\$ 395,440	1,410	2024	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.10
5	9338 SOOTHING SEA ST	176-19-715-090	\$ 379,990	\$ 269	2025/05	R	\$ 387,430	1,410	2024	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.10
6	9473 Peaceful River AVE	176-19-715-012	\$ 374,990	\$ 270	2025/03	R	\$ 385,070	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.06
7	9477 Peaceful River AVE	176-19-715-011	\$ 372,990	\$ 269	2025/03	R	\$ 383,070	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.07
8	9276 DESERT PEARL AVE	163-32-313-024	\$ 410,000	\$ 255	2026/01	R	\$ 399,200	1,607	2020	Townhome/2 Story	0.04	N	2	2	1	N	456	N	0	0		4.20
9	5870 KIPS BAY ST	163-32-118-050	\$ 417,469	\$ 250	2025/11	R	\$ 393,679	1,672	2025	Townhome/3 Story	0.03	N	3	2	1	N	429	N	0	0		4.50
10	5874 KIPS BAYST	163-32-118-049	\$ 418,864	\$ 251	2025/11	R	\$ 394,864	1,672	2025	Townhome/3 Story	0.03	N	3	2	1	N	436	N	0	0		4.50

Comparable sales characteristics highlighted in RED match the subject property.

\$ 272	MEDIAN 1 THRU 3	\$ 388,070
\$ 272	MEDIAN 1 THRU 5	\$ 388,070

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office



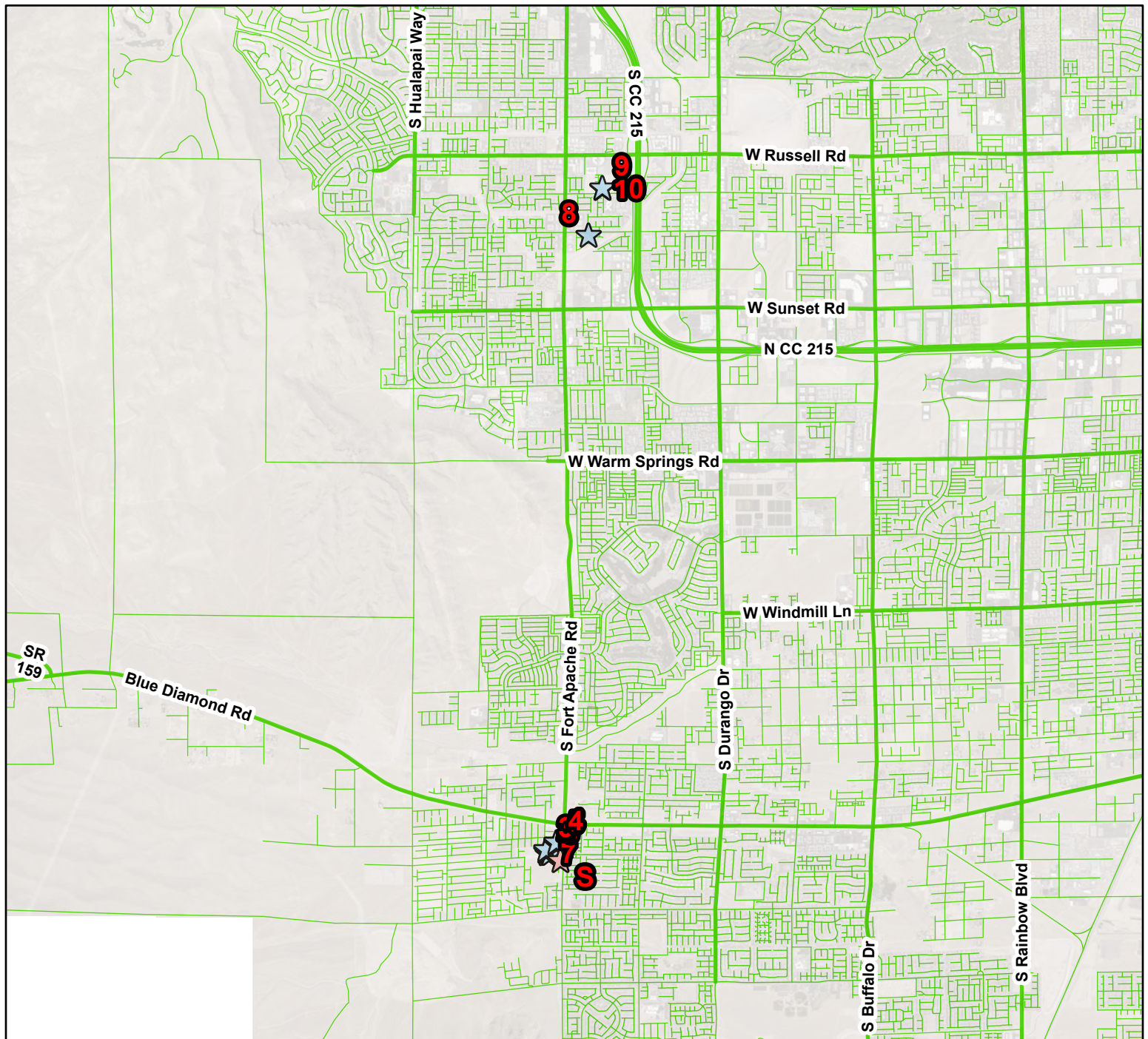
Case #: 01129
FORT APACHE TOWNHOMES L L C
9438 TITANIA DAWN ST
Subject(s):
S. 176-19-714-001

Comparable(s):
1. 176-19-715-008
2. 176-19-715-004
3. 176-19-715-001
4. 176-19-715-093
5. 176-19-715-090
6. 176-19-715-012
7. 176-19-715-011
8. 163-32-313-024
9. 163-32-118-050
10. 163-32-118-049

1:60,000
Date: 2/9/2026

1522/1533 floor plan

Legend
★ Subject
★ Comparable



Vicinity Map

SBE 26-124 Pg 109

OWNER(S)/MAIL TO					SITUS					176-19-714-038					Printed: 2/11/2026										
FORT APACHE TOWNHOMES L L C 9930 W FLAMINGO RD STE 110 LAS VEGAS NV, 89147 NV					9445 OPHELIA MIST CT ENTERPRISE										Page: 2 of 2										
					PARCEL STATUS A Active - Locally Assessed Parcel																				
					NEIGHBORHOOD 3144.69 Rental Community																				
					PRIMARY USE 24.150 SFR Unit/Row House. Townhouse. Rental																				
					BUILDING(S) 3 Community																				
BUILDING 1 OF 1					SECTION 1 OF 1					BUILDING VALUE SUMMARY					2026/27										
TYPE		BUILDING STYLE		QUALITY		Subareas										BASIC BUILDING				213,933					
RES		12 Townhome/2 Story Attached		25 Fair-Average												SQ. FT. ADJUSTMENTS				15,962					
AYB		EYB		% COMP		% DEPR												LUMP SUM ADJUSTMENTS				12,054			
2023		2024		100%		3.0																			
BUILDING CHARACTERISTICS																									
BASIC BUILDING FEATURES																									
CAT					TYPE					AREA					%					SF ADJ.					
SFL					Concrete Slab					692					45.47%					-2,408					
EW					Frame-Stucco										100.00%										
RC					Concrete Tile										100.00%					12,891					
HT					Forced Air										100.00%										
AC					Central Cooling										100.00%					5,479					
FLOORING																				\$0					
CAT					TYPE					AREA					%					SF ADJ.					
RIF					None										100%										
ROOMS/BATHROOMS																				\$8,064					
CAT					TYPE					UNITS					FAC					UNIT ADJ.					
RM1					Bedrooms					3.00					1.00										
RM2					Family/Den/Other										1.00										
RM3					Frml Dining Room										1.00										
RM4					Total Rooms					5.00					1.00										
RM5					Full Baths					2.00					1.00										
RM6					Half Baths					1.00					1.00										
FIX					Plumb Fxt					12.00					1.00					8,064					
BUILT-INS/FIREPLACES																				\$3,990					
CAT					TYPE					UNITS					FAC					UNIT ADJ.					
AP1					Built Ins					1					1.00					3,990					
RFN1					Fence Minimum - Small Yard																				
RPV3					Paving - Brick																				
SPR1					Sprinkler Minimum																				
ADDITIONAL BUILDING FEATURES																									
CAT					TYPE					UNITS					FAC					UNIT ADJ.					
WH					Wall Height (RES)					9					1.00										
GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS																									
CAT					DESCRIPTION					UNITS					UNIT ADJ.					CAT					

SBE 26-124 Pg 111

OWNER(S)/MAIL TO					SITUS					176-19-714-007					Printed: 2/11/2026								
FORT APACHE TOWNHOMES L L C 9930 W FLAMINGO RD STE 110 LAS VEGAS NV, 89147 NV					9430 PANDORA VALLEY AVE ENTERPRISE										Page: 2 of 2								
					PARCEL STATUS		A Active - Locally Assessed Parcel																
					NEIGHBORHOOD		3144.69 Rental Community																
					PRIMARY USE		24.150 SFR Unit/Row House. Townhouse. Rental																
					BUILDING(S)		Community																
BUILDING 1 OF 1					SECTION 1 OF 1					BUILDING VALUE SUMMARY													
TYPE		BUILDING STYLE		QUALITY		Subareas										BASIC BUILDING		215,062					
RES		12 Townhome/2 Story Attached		25 Fair-Average												SQ. FT. ADJUSTMENTS		16,083					
AYB		EYB		% COMP		% DEPR												LUMP SUM ADJUSTMENTS		12,054			
2023		2024		100%		3.0																	
BUILDING CHARACTERISTICS																							
BASIC BUILDING FEATURES																							
CAT		TYPE		AREA		%		SF ADJ.															
SFL		Concrete Slab		692		45.17%		-2,408															
EW		Frame-Stucco				100.00%																	
RC		Concrete Tile				100.00%		12,976															
HT		Forced Air				100.00%																	
AC		Central Cooling				100.00%		5,515															
FLOORING																							
CAT		TYPE		AREA		%		SF ADJ.															
RIF		None				100%																	
										</													

CLARK COUNTY BOARD OF EQUALIZATION

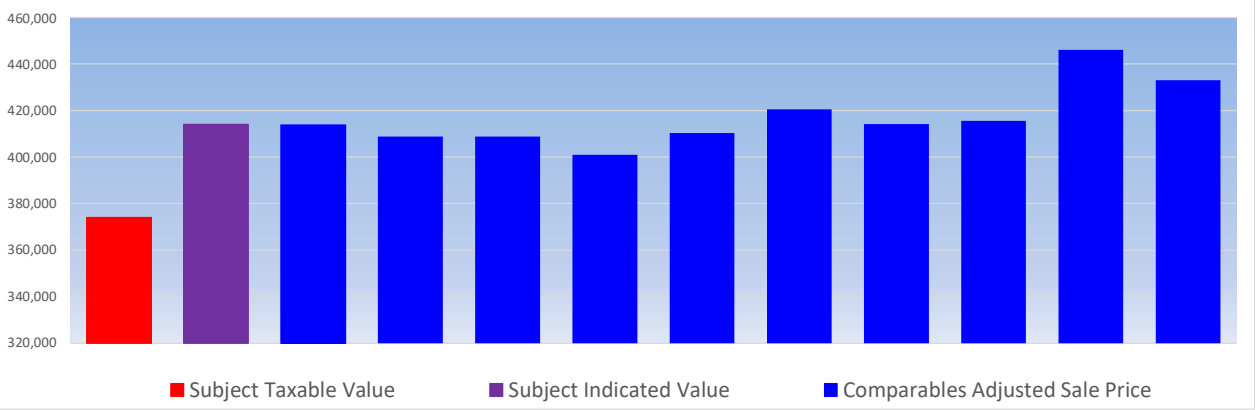
Case # 1129C

Comparable Sales Analysis FY 2026-2027

2/9/2026

Subject:

PARCEL	LOCATION ADDRESS		
OWNER	26-27 TAXABLE VALUES		
FORT APACHE TOWNHOMES L L C	LAND	95,000	
LAND USE	SALE DATE	IMPS	279,106
	SALE PRICE	TOTAL	374,106
	SP PER SQ FT	PER SQFT	227
NUMBER OF BUILDINGS			
1			



Review of taxable value based on adjusted sales prices of comparable sales.

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	400,999	446,058	414,035	414,000
IND. VALUE OF SUBJECT PER SQFT	244	271	252	252
RECOMMEND				
374,106				
227				

Comments and Reconciliation:

SUBJECT PROPERTY INFORMATION													
BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER
1,645	2024	Townhome/2 Story Attached	0.05	N	3	2	1	N	460	N	0	0	

ADJUSTMENTS											
\$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR \$/SQFT	BSMT	CASITA	
120	-1,500				3000						

Comparable Sales:

	LOCATION	PARCEL	SALE PRICE	SALE PRICE Per SQFT	SALE DATE	SALE TYPE	ADJ SALE PRICE	BLDG SQFT	EFF. YEAR	BLDG TYPE	ACRES	GOLF /VIEW	BED ROOMS	FULL BATHS	HALF BATH	POOL	GAR SQFT	MULT GAR	FINSH BSMT SQFT	CASITA	OTHER *See Comments	PROX. (Miles To Subject)
1	9489 Peaceful River AVE	176-19-715-008	\$ 383,000	\$ 276	2025/10	R	\$ 413,840	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.09
2	9377 Quiet Lagoon ST	176-19-715-004	\$ 377,990	\$ 272	2025/05	R	\$ 408,830	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.11
3	9365 Quiet Lagoon ST	176-19-715-001	\$ 377,990	\$ 272	2025/05	R	\$ 408,830	1,388	2025	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		0.12
4	8486 Classique AVE #103	176-21-313-153	\$ 379,999	\$ 246	2025/01	R	\$ 400,999	1,545	2018	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		1.20
5	8487 Insignia AVE #105	176-21-313-035	\$ 391,000	\$ 251	2025/05	R	\$ 410,320	1,559	2018	Townhome/2 Story	0.03	N	3	2	1	N	436	N	0	0		1.20
6	9276 DESERT PEARL AVE	163-32-313-024	\$ 410,000	\$ 255	2026/01	R	\$ 420,560	1,607	2020	Townhome/2 Story	0.04	N	2	2	1	N	456	N	0	0		4.20
7	5870 KIPS BAY ST	163-32-118-050	\$ 417,469	\$ 250	2025/11	R	\$ 414,229	1,672	2025	Townhome/3 Story	0.03	N	3	2	1	N	429	N	0	0		4.50
8	5874 KIPS BAY ST	163-32-118-049	\$ 418,864	\$ 251	2025/11	R	\$ 415,624	1,672	2025	Townhome/3 Story	0.03	N	3	2	1	N	429	N	0	0		4.50
9	9233 SOHO SKY CT	163-32-118-009	\$ 452,298	\$ 271	2025/08	R	\$ 446,058	1,672	2025	Townhome/3 Story	0.03	N	3	3	1	N	429	N	0	0		4.50
10	9289 CASA SIERRA LN	163-32-314-007	\$ 435,000	\$ 254	2025/03	R	\$ 433,080	1,711	2020	Townhome/2 Story	0.06	N	3	2	1	N	474	N	0	0		4.10
				\$ 272	MEDIAN 1 THRU 3		\$ 408,830															
				\$ 272	MEDIAN 1 THRU 5		\$ 408,830															

Comparable sales characteristics highlighted in RED match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office



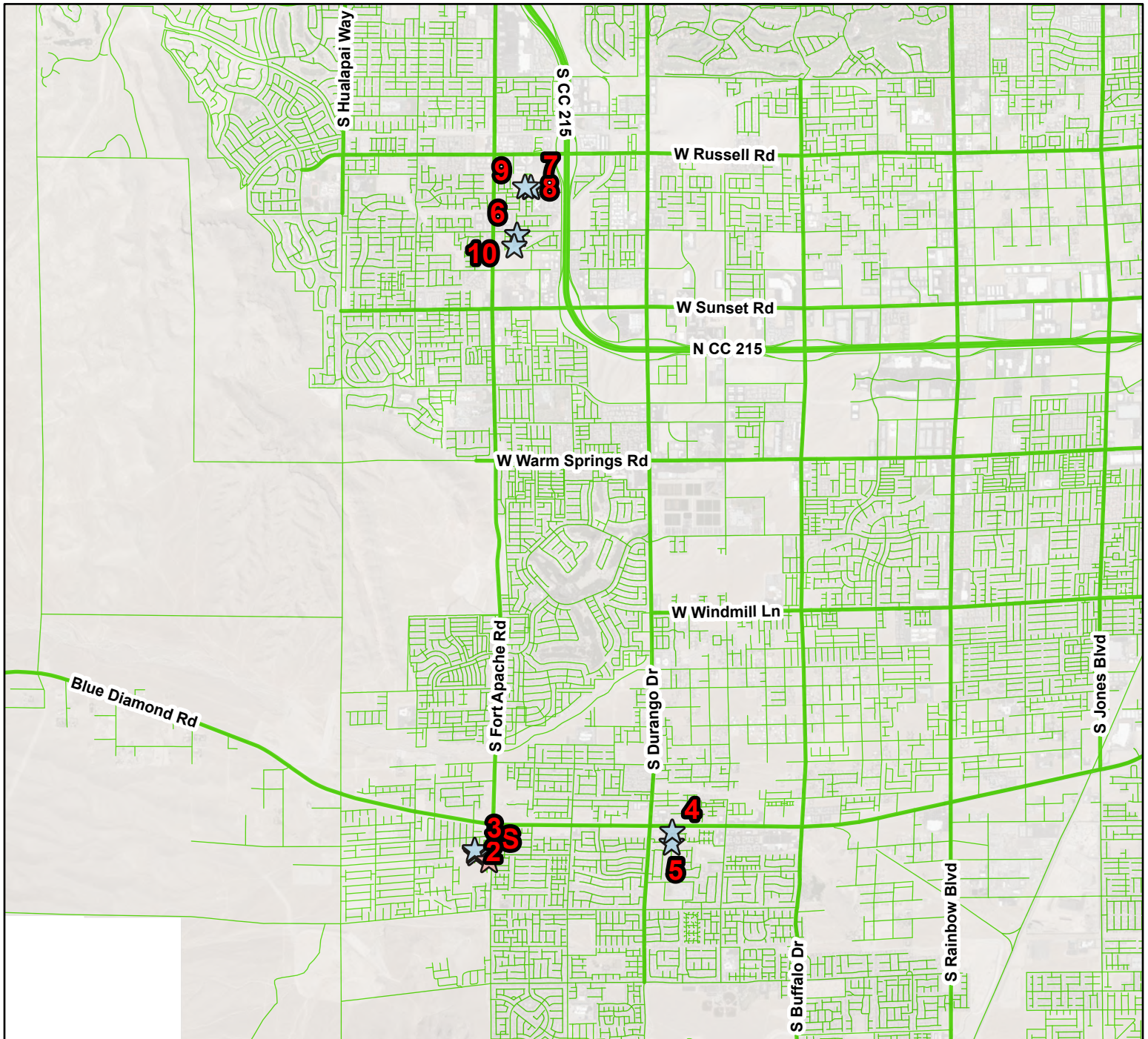
Case #: 01129
FORT APACHE TOWNHOMES L L C
9438 TITANIA DAWN ST
Subject(s):
S. 176-19-714-001

- Comparable(s):
1. 176-19-715-008
 2. 176-19-715-004
 3. 176-19-715-001
 4. 176-21-313-153
 5. 176-21-313-035
 6. 163-32-313-024
 7. 163-32-118-050
 8. 163-32-118-049
 9. 163-32-118-009
 10. 163-32-314-007

1:60,000
Date: 2/9/2026

Legend
★ Subject
★ Comparable

1645 floor plan



Vicinity Map

SBE 26-124 Pg 115

OWNER(S)/MAIL TO					SITUS					176-19-714-002					Printed: 2/11/2026																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
FORT APACHE TOWNHOMES L L C 9930 W FLAMINGO RD STE 110 LAS VEGAS NV, 89147 NV					9432 TITANIA DAWN ST ENTERPRISE										Page: 2 of 2																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
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Agent Single Line

Distance	#	ML #	Zip	St	Address	Price BldgDes	Sub	Approx Liv	Are	Bd	Bth	Gr	Pl	Spa	YrBl	ActClose	DOM
0.1 mi	1	2641304	89178	S	9360 SERENE HARBOR ST #LOT	\$354,990 2STORY	TWH		1,309	3	3	2	N	N	2024	02/20/2025	30
0.1 mi	2	2649085	89178	S	9436 PEACEFUL RIVER AVE #LO	\$354,990 2STORY	TWH		1,309	3	3	2	N	N	2024	02/18/2025	5
0.1 mi	3	2646255	89178	S	9388 SERENE HARBOR ST #LOT	\$354,990 2STORY	TWH		1,309	3	3	2	N	N	2024	02/11/2025	5
0.1 mi	4	2652015	89178	S	9457 PEACEFUL RIVER AVE #LO	\$356,990 2STORY	TWH		1,309	3	3	2	N	N	2025	02/28/2025	3
0.1 mi	5	2650445	89178	S	9445 PEACEFUL RIVER AVE #LO	\$356,990 2STORY	TWH		1,309	3	3	2	N	N	2024	03/11/2025	7
0.1 mi	6	2653971	89178	S	9460 PEACEFUL RIVER AVE #LO	\$359,990 2STORY	TWH		1,309	3	3	2	N	N	2025	03/12/2025	4
0.1 mi	7	2667467	89178	S	9362 SOOTHING SEA ST #LOT 8	\$360,990 2STORY	TWH		1,309	3	3	2	N	N	2025	04/22/2025	2
0.1 mi	8	2656053	89178	S	9472 PEACEFUL RIVER AVE #LO	\$360,990 2STORY	TWH		1,309	3	3	2	N	N	2025	03/19/2025	7
0.1 mi	9	2664059	89178	S	9451 CALM STREAM AVE #LOT 8	\$361,990 2STORY	TWH		1,309	3	3	2	N	N	2025	04/15/2025	11
0.1 mi	10	2669877	89178	S	9346 Soothing Sea ST #Lot 88	\$362,990 2STORY	TWH		1,309	3	3	2	N	N	2024	05/01/2025	6
0.1 mi	11	2676584	89178	S	9334 Soothing Sea ST #Lot 91	\$365,990 2STORY	TWH		1,309	3	3	2	N	N	2024	05/29/2025	3
0.1 mi	12	2634589	89178	S	9340 SERENE HARBOR ST #LOT	\$369,990 2STORY	TWH		1,410	3	3	2	N	N	2024	02/05/2025	32
0.1 mi	13	2646692	89178	S	9372 SERENE HARBOR ST #LOT	\$369,990 2STORY	TWH		1,410	3	3	2	N	N	2024	02/28/2025	6
0.1 mi	14	2646237	89178	S	9384 SERENE HARBOR ST #LOT	\$369,990 2STORY	TWH		1,410	3	3	2	N	N	2024	03/07/2025	7
0.1 mi	15	2649089	89178	S	9392 SERENE HARBOR ST #LOT	\$369,990 2STORY	TWH		1,410	3	3	2	N	N	2024	02/26/2025	5
0.1 mi	16	2650451	89178	S	9449 PEACEFUL RIVER AVE #LO	\$372,990 2STORY	TWH		1,410	3	3	2	N	N	2025	02/26/2025	11
0.1 mi	17	2677994	89178	S	9330 Soothing Sea ST #Lot 92	\$373,000 2STORY	TWH		1,309	3	3	2	N	N	2024	06/27/2025	12
0.1 mi	18	2667471	89178	S	9358 SOOTHING SEA ST #LOT 8	\$375,990 2STORY	TWH		1,410	3	3	2	N	N	2025	04/23/2025	4
0.1 mi	19	2676166	89178	S	9338 Soothing Sea ST #Lot 90	\$379,990 2STORY	TWH		1,410	3	3	2	N	N	2024	05/30/2025	4
0.1 mi	20	2709168	89178	S	9489 Peaceful River AVE	\$383,000 2STORY	TWH		1,468	3	3	2	N	N	2025	10/24/2025	27
0.1 mi	21	2677990	89178	S	9326 Soothing Sea ST #Lot 93	\$388,000 2STORY	TWH		1,410	3	3	2	N	N	2024	06/13/2025	6

Search Criteria

Property Type is 'Residential'
 Status is 'Under Contract - Show' 02/03/2026 to 08/07/2025
 Status is 'Contingent On Sale' 02/03/2026 to 08/07/2025
 Status is 'Under Contract - No Show' 02/03/2026 to 08/07/2025
 Status is 'Comp Only Sold' 02/03/2026 to 08/07/2025
 Status is 'Sold' 02/03/2026 to 02/03/2025
 Status is one of 'Active', 'Coming Soon'
 Property Sub Type is 'Townhouse'
 Latitude, Longitude is within 2.00 mi of 9444 Ophelia Mist Ct, Las Vegas, NV 89178, USA
 Approx Liv Area is 900 to 1800
 Garage is 2
 Year Built is 2023+
 Selected 21 of 21 results.

LVR DEEMS INFORMATION RELIABLE BUT NOT GUARANTEED. IT IS A VIOLATION TO PROVIDE DETAIL PRINTOUTS TO A CUSTOMER/CLIENT.

Agent Single Line

Distance	#	ML #	Zip	St	Address	Price BldgDes	Sub	Approx	Liv	Are	Bd	Bth	Gr	Pl	Spa	YrBl	ActClose	DOM
4.6 mi	1	2748280	89148	A-ER	5842 Kips Bay ST	\$384,514 3STORY	TWH		1,201		2	3	2	N	N	2026		19
4.4 mi	2	2744994	89113	A-ER	6251 Runestone ST	\$399,900 2STORY	TWH		1,364		3	2	2	N	N	2024		29
4.7 mi	3	2745475	89148	A-ER	5771 Whimsical ST	\$420,000 2STORY	TWH		1,226		3	2	2	N	N	2025		25
4.4 mi	4	2750569	89113	A-ER	6254 Runestone ST	\$420,000 2STORY	TWH		1,364		3	2	2	N	N	2023		11
4.9 mi	5	2748359	89148	A-ER	5618 Spellbinding ST	\$421,000 2STORY	TWH		1,221		3	2	2	N	N	2024		15
4.8 mi	6	2748541	89148	A-ER	5710 Whimsical ST	\$425,175 2STORY	TWH		1,248		3	2	2	N	N	2026		18
4.7 mi	7	2748823	89148	A-ER	5722 Whimsical ST	\$448,215 2STORY	TWH		1,371		3	2	2	N	N	2026		18
3.3 mi	8	2681052	89148	A-ER	6830 Truffle Gray ST	\$449,000 3STORY	TWH		1,764		3	3	2	N	N	2023		237
3.3 mi	9	2740275	89148	A-ER	6853 Prairie Pearl ST	\$449,000 3STORY	TWH		1,764		3	3	2	N	N	2023		26
3.3 mi	10	2747240	89148	A-ER	6843 Truffle Gray ST	\$495,000 3STORY	TWH		1,764		3	3	2	N	N	2023		20
3.3 mi	11	2748584	89148	A-ER	6840 Prairie Pearl ST #0	\$499,999 3STORY	TWH		1,764		3	3	2	N	N	2023		12

Search Criteria

Property Type is 'Residential'

Status is 'Active'

Property Sub Type is 'Townhouse'

Latitude, Longitude is within 5.00 mi of 9444 Ophelia Mist Ct, Las Vegas, NV 89178, USA

Approx Liv Area is 900 to 1800

Garage is 2

Year Built is 2023+

Selected 11 of 11 results.

LVR DEEMS INFORMATION RELIABLE BUT NOT GUARANTEED. IT IS A VIOLATION TO PROVIDE DETAIL PRINTOUTS TO A CUSTOMER/CLIENT.

CASE 1129 2026-2027 FISCAL YEAR GRM ANALYSIS

MLS	Zip Code	Property Type	Stat	APN	Address	Rent/Mo.	Annualized	Rent/SF/Yr	Sale Price	Price/SF	Bldg Desc.	Type	GLA	BDRMS	Garage	Year Built	Sale Close Date	Lease Date	DOM	GRM	
2737171	89113	RNT	L	176-21-611-071	9131 Hitmaker ST	\$1,740	\$20,880	\$14.89	\$ 375,000	\$267.48	2 Stories	Townhouse	1,402	3	2	2022	3/12/2025	1/13/2026	49	17.96	
2668664	89178	RNT	L	176-19-715-078	9463 Calm Stream AVE	\$2,240	\$26,880	\$18.86	\$ 376,990	\$264.55	2 Stories	Townhouse	1,425	4	2	2025	3/28/2025	5/1/2025	29	14.02	
2639759	89178	RNT	L	176-19-715-056	9351 Serene Harbor ST	\$2,199	\$26,388	\$20.16	\$ 364,990	\$278.83	2 Stories	Townhouse	1,309	3	2	2024	12/12/2024	2/6/2025	55	13.83	
2673883	89178	RNT	L	176-19-715-082	9447 Calm Stream AVE	\$2,150	\$25,800	\$18.30	\$ 376,990	\$267.37	2 Stories	Townhouse	1,410	3	2	2025	4/11/2025	5/30/2025	20	14.61	
2658670	89178	RNT	L	176-19-715-063	9436 Peaceful River AVE	\$2,100	\$25,200	\$19.25	\$ 354,990	\$271.19	2 Stories	Townhouse	1,309	3	2	2025	2/18/2025	4/23/2025	55	14.09	
2686704	89178	RNT	L	176-19-715-086	9354 Soothing Sea ST	\$2,050	\$24,600	\$18.79	\$ 375,990	\$287.23	2 Stories	Townhouse	1,309	3	2	2025	4/29/2025	6/3/2025	7	15.28	
2689726	89178	RNT	L	176-19-715-090	9338 Soothing Sea ST	\$2,000	\$24,000	\$17.02	\$ 379,990	\$269.50	2 Stories	Townhouse	1,410	3	2	2025	5/30/2025	7/17/2025	34	15.83	
2679865	89178	RNT	L	176-19-715-080	9455 Calm Stream AVE	\$2,000	\$24,000	\$17.27	\$ 361,990	\$260.42	2 Stories	Townhouse	1,390	3	2	2025	4/15/2025	5/23/2025	21	15.08	
2648001	89178	RNT	L	176-19-715-023	9429 Peaceful River AVE	\$1,999	\$23,988	\$17.01	\$ 369,990	\$262.40	2 Stories	Townhouse	1,410	3	2	2025	1/17/2025	4/1/2025	38	15.42	
2679364	89178	RNT	L	176-19-715-031	9364 Serene Harbor ST	\$1,950	\$23,400	\$17.88	\$ 359,990	\$275.01	2 Stories	Townhouse	1,309	3	2	2024	1/13/2025	5/28/2025	13	15.38	
2706495	89178	RNT	L	176-19-715-079	9459 Calm Stream AVE	\$1,900	\$22,800	\$16.17	\$ 376,990	\$267.37	2 Stories	Townhouse	1,410	3	2	2025	4/17/2025	8/28/2025	6	16.53	
2651612	89178	RNT	L	176-19-715-059	9363 Serene Harbor ST	\$1,875	\$22,500	\$17.19	\$ 359,990	\$275.01	2 Stories	Townhouse	1,309	3	2	2024	1/29/2025	2/18/2025	17	16.00	
2635907	89178	RNT	L	176-19-715-051	9331 Serene Harbor ST	\$1,875	\$22,500	\$17.19	\$ 367,990	\$281.12	2 Stories	Townhouse	1,309	3	2	2024	11/21/2024	1/28/2025	56	16.36	
2708136	89178	RNT	L	176-19-715-072	9472 Peaceful River AVE	\$1,850	\$22,200	\$17.20	\$ 360,990	\$279.62	2 Stories	Townhouse	1,291	3	2	2025	3/19/2025	9/12/2025	27	16.26	
2688115	89178	RNT	L	176-19-715-087	9350 Soothing Sea ST	\$1,850	\$22,200	\$16.96	\$ 362,990	\$277.30	2 Stories	Townhouse	1,309	3	2	2025	4/24/2025	6/24/2025	14	16.35	
2687002	89178	RNT	L	176-19-715-001	9365 Quiet Lagoon ST	\$1,850	\$22,200	\$15.99	\$ 377,990	\$272.33	2 Stories	Townhouse	1,388	3	2	2025	5/21/2025	7/10/2025	41	17.03	
2690162	89178	RNT	L	176-19-715-073	9476 Peaceful River AVE	\$1,800	\$21,600	\$16.50	\$ 361,990	\$276.54	2 Stories	Townhouse	1,309	3	2	2025	3/19/2025	8/1/2025	40	16.76	
2699465	89178	RNT	L	176-19-715-088	9346 Soothing Sea ST	\$1,795	\$21,540	\$16.46	\$ 362,990	\$277.30	2 Stories	Townhouse	1,309	3	2	2025	4/29/2025	7/30/2025	20	16.85	
2666785	89178	RNT	L	176-19-715-062	9432 Peaceful River AVE	\$1,795	\$21,540	\$16.46	\$ 354,990	\$271.19	2 Stories	Townhouse	1,309	3	2	2025	2/13/2025	5/1/2025	29	16.48	
Medians:						\$1,900	\$22,800	\$17.19	\$364,990	\$272.33	Median:		1,309	Median:							16.00

Property Type Legend	
RES	Properties were tenant-occupied at time of sale
RNT	Properties were rented within 1 year of purchase

CASE 1129 2026-2027 FISCAL YEAR GRM ANALYSIS

APN	LOT	ADDRESS	LEASED	DATE	RENT	Rent/SF/Yr	ACRES	GLA	ADJ TAXABLE LAND	TAXABLE BUILDING	TOTAL TAXABLE VALUE	GRM 15	GRM 16	GRM 17
176-19-714-001	LOT 1	9438 TITANIA DAWN ST			\$2,295	\$26.20	0.07	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
176-19-714-002	LOT 2	9432 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-003	LOT 3	9426 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-004	LOT 4	9420 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-005	LOT 5	9414 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-006	LOT 6	9408 TITANIA DAWN ST			\$2,295	\$26.20	0.06	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
176-19-714-007	LOT 7	9430 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-008	LOT 8	9434 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-009	LOT 9	9438 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-010	LOT 10	9442 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-011	LOT 11	9446 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-012	LOT 12	9450 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-013	LOT 13	9454 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-014	LOT 14	9458 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-015	LOT 15	9462 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-016	LOT 16	9466 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-017	LOT 17	9470 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-018	LOT 18	9474 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-019	LOT 19	9478 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-020	LOT 20	9482 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-021	LOT 21	9486 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-022	LOT 22	9490 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-023	LOT 23	9494 PANDORA VALLEY AVE			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 254,051	\$ 349,051	\$395,100	\$421,440	\$447,780
176-19-714-024	LOT 24	9431 VENUS POINT CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-025	LOT 25	9435 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-026	LOT 26	9439 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-027	LOT 27	9443 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-028	LOT 28	9447 VENUS POINT CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-029	LOT 29	9446 VENUS POINT CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-030	LOT 30	9442 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-031	LOT 31	9438 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-032	LOT 32	9434 VENUS POINT CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780

CASE 1129 2026-2027 FISCAL YEAR GRM ANALYSIS

APN	LOT	ADDRESS	LEASED	DATE	RENT	Rent/SF/Yr	ACRES	GLA	ADJ TAXABLE LAND	TAXABLE BUILDING	TOTAL TAXABLE VALUE	GRM 15	GRM 16	GRM 17
176-19-714-033	LOT 33	9430 VENUS POINT CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-034	LOT 34	9429 OPHELIA MIST CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-035	LOT 35	9433 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-036	LOT 36	9437 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-037	LOT 37	9441 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-038	LOT 38	9445 OPHELIA MIST CT			\$2,195	\$17.31	0.06	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-039	LOT 39	9444 OPHELIA MIST CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-040	LOT 40	9440 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-041	LOT 41	9436 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-042	LOT 42	9432 OPHELIA MIST CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-043	LOT 43	9428 OPHELIA MIST CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-044	LOT 44	9451 PANDORA VALLEY AVE			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-045	LOT 45	9447 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-046	LOT 46	9443 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-047	LOT 47	9439 PANDORA VALLEY AVE			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-048	LOT 48	9435 PANDORA VALLEY AVE			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 254,051	\$ 349,051	\$395,100	\$421,440	\$447,780
176-19-714-049	LOT 49	9428 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-050	LOT 50	9432 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-051	LOT 51	9436 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-052	LOT 52	9440 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-053	LOT 53	9444 CALYPSO SPRINGS CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-054	LOT 54	9445 CALYPSO SPRINGS CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-055	LOT 55	9441 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-056	LOT 56	9437 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-057	LOT 57	9433 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-058	LOT 58	9429 CALYPSO SPRINGS CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-059	LOT 59	9426 LUNA GROVE CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-060	LOT 60	9430 LUNA GROVE CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-061	LOT 61	9434 LUNA GROVE CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-062	LOT 62	9438 LUNA GROVE CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-063	LOT 63	9442 LUNA GROVE CT			\$2,195	\$17.31	0.05	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780
176-19-714-064	LOT 64	9443 LUNA GROVE CT			\$2,195	\$17.31	0.07	1522	\$ 95,000	\$ 255,225	\$ 350,225	\$395,100	\$421,440	\$447,780

CASE 1129 2026-2027 FISCAL YEAR GRM ANALYSIS

APN	LOT	ADDRESS	LEASED	DATE	RENT	Rent/SF/Yr	ACRES	GLA	ADJ TAXABLE LAND	TAXABLE BUILDING	TOTAL TAXABLE VALUE	GRM 15	GRM 16	GRM 17
176-19-714-065	LOT 65	9439 LUNA GROVE CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-066	LOT 66	9435 LUNA GROVE CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-067	LOT 67	9431 LUNA GROVE CT			\$2,195	\$17.19	0.04	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-068	LOT 68	9427 LUNA GROVE CT			\$2,195	\$17.19	0.05	1532	\$ 95,000	\$ 255,264	\$ 350,264	\$395,100	\$421,440	\$447,780
176-19-714-069	LOT 69	9492 TITANIA DAWN ST			\$2,295	\$26.20	0.06	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
176-19-714-070	LOT 70	9488 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-071	LOT 71	9484 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-072	LOT 72	9480 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-073	LOT 73	9476 TITANIA DAWN ST			\$2,295	\$26.20	0.06	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
176-19-714-074	LOT 74	9472 TITANIA DAWN ST			\$2,295	\$26.20	0.06	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
176-19-714-075	LOT 75	9468 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-076	LOT 76	9464 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-077	LOT 77	9460 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-078	LOT 78	9456 TITANIA DAWN ST			\$2,350	\$17.14	0.05	1645	\$ 95,000	\$ 279,106	\$ 374,106	\$423,000	\$451,200	\$479,400
176-19-714-079	LOT 79	9452 TITANIA DAWN ST			\$2,295	\$26.20	0.07	1051	\$ 95,000	\$ 205,611	\$ 300,611	\$413,100	\$440,640	\$468,180
Medians:					\$ 2,195	\$17.19	Median:		1532					

Analysis of the Four Tests for Highest and Best Use

- **Legally Permissible:** Each parcel is legally subdivided with its own Assessor's Parcel Number (APN). There are no known deed restrictions or zoning ordinances requiring these parcels to be sold as a single "portfolio." Under Nevada law, each APN is a distinct taxable entity.
- **Physically Possible:** The improvements (homes) are self-contained on their respective parcels. There is no physical interdependence (e.g., shared foundations or utilities) that prevents the individual sale or use of any single parcel.
- **Financially Feasible:** While the current use is as rental income property, the financial feasibility of the parcels is not tied to their collective ownership. Each home is capable of generating market-level rent or being sold as a primary residence.
- **Maximally Productive:** In the current market, the sum of the individual retail values (marketed to owner-occupants or small-scale investors) typically exceeds the "bulk" or "portfolio" value of the group. Valuation as a single economic unit would necessitate a "**Bulk Discount**," which Nevada courts (referencing *Bakst v. State Board of Equalization*) have historically viewed with skepticism as it creates an unconstitutional disparity between the investor and the neighboring individual homeowner.

CAPITALIZATION
Apartment
BOE Analysis



Owner: Fort Apache Townhomes L L C
Situs: 9438 Titania Dawn St , Enterprise
Neighborhood: 3144.69
Appraiser: Melodie Garfield

Primary Parcel: 176-19-714-001
Number of Parcels: 79
Fiscal Year: 2026-2027
Appeal Number: 1129
BOE Date: 02/23/2026

Assessment Information (Taxable Value):

Table with 4 columns: Fiscal Year (2024-2025, 2025-2026, 2026-2027), Land, Improvements, Supplemental, Total, and Recommended. Values include \$7,505,000, \$7,110,000, \$7,505,000, \$0, \$19,991,826, \$20,127,462, \$20,143,913, \$0, \$0, \$27,648,913, \$27,101,826, \$27,632,462, and \$27,632,462.

Salient Facts

Site Acreage: 3.62, No of Units: 79, Year Built: 2024, Location: Southwest, Units per Acre: 22, # of Floors: n/a, Project Name: Serenity Townhomes/Fort Apache Townhomes, LIHTC: No

Property Description:

The parcels included in this appeal are individually parceled two-story attached townhome residences with two-car garages which can be sold separately. They are townhomes on property that is zoned for single family homes (RS2) only, and multi-family apartments were not legally permissible on the site. Due to these physical and legal reasons, this analysis is not the appropriate method for analyzing the project's value. Please see Comparable Sales Worksheets for each floor plan and the Gross Rent Multiplier analysis. To ensure equity and maintain the integrity of the tax roll, these parcels must be valued as the single-family residences they are.

Table with 5 columns: Unit Type, Description, # of Units, Monthly Rent Per Unit, Annual PGI. Rows include units 1051, 1522, 1532, 1645 and summary rows for 79 units.

Income Analysis

Income Analysis form with fields for Potential Gross Income (\$2,121,720), Vacancy/Rent Loss (5.0%, \$106,086), Other Income (10.0%, \$201,500), Effective Gross Income (\$2,217,134), Expenses (25.0%, \$554,284), Net Operating Income (NOI) (\$1,662,851), Capitalization Rate (5.00%), Indicated Value By Income Method (\$33,257,010), Less FF&E Estimate (\$463,020), Total Real Property Value (\$32,793,990), Indicated Value Per Unit (\$415,114), Imputed Value Per Unit (\$349,778), and Imputed Cap Rate (6.02%).

Override Values

Land, Imp, Supp override value fields.

Comments:

The appellant seeks to have a portfolio of detached, individually parceled residential homes valued as a single "economic unit" (multi-family/apartment). The Assessor contends that this request is legally impermissible under NRS 361.227, technically incompatible with Marshall & Swift guidelines, and unconstitutional under the Nevada Constitution's requirement for uniform and equal taxation. Each parcel has a unique APN and is legally capable of being sold independently. Valuation must reflect this "Highest and Best Use" as a residential dwelling, not a fractional share of a business enterprise. If the Assessor were to apply an apartment-style "bulk" valuation to the properties while valuing the identical home of a neighboring owner-occupant at full residential replacement cost, the Assessor would be creating a non-uniform and unconstitutional dual-tax system. The appellant's desire to manage these properties as a single business entity does not alter the physical or legal character of the existing real estate. Management efficiency is 'Business Enterprise Value,' which is intangible and non-taxable as real property. We are here to value the real estate—the wood, brick, and land—which remains identical regardless of who manages the lease. To grant a reduction would require the Board to ignore zoning laws and create an inequitable tax environment where large-scale investors pay less than individual homeowners for identical property. Valuing the parcels individually (using GRM or Sales Comparison) is usually the "safest" for assessment equity because it ensures the investor pays the same per-square-foot rate as an individual homeowner. Treating them as one unit just because of "common ownership" is generally considered an error in mass appraisal and violates the Uniformity Clause of the Nevada Constitution by applying a valuation methodology (direct capitalization) that is not applied to physically identical properties owned by individual taxpayers.

This capitalization summary is to determine if the Assessor's Taxable Value exceeds market Value, not as an estimate to assess the property initially. Therefore, property taxes are appropriately dealt with as an expense, not an addition to the capitalization rate.

PACIFIC REGION APARTMENT MARKET

Fourth Quarter 2025

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	6.50% – 10.00%	6.50% – 10.00%	6.50% – 10.00%	5.50% – 9.00%	5.00% – 9.75%
Average	7.87%	8.03%	7.69%	6.73%	6.68%
Change (Basis Points)		– 16	+ 18	+ 114	+ 119
OVERALL CAP RATE (OAR)^a					
Range	4.50% – 6.50%	4.49% – 6.50%	4.25% – 6.50%	3.25% – 5.00%	4.00% – 6.00%
Average	5.30%	5.30%	5.44%	4.15%	4.65%
Change (Basis Points)		0	– 14	+ 115	+ 65
RESIDUAL CAP RATE					
Range	4.75% – 6.50%	4.75% – 6.50%	5.00% – 6.50%	4.00% – 5.75%	4.00% – 6.00%
Average	5.73%	5.73%	5.65%	4.73%	4.90%
Change (Basis Points)		0	+ 8	+ 100	+ 83
MARKET RENT CHANGE^b					
Range	0.00% – 5.00%	(2.00%) – 5.00%	(2.00%) – 4.00%	2.00% – 5.00%	(2.50%) – 5.00%
Average	2.90%	2.70%	2.16%	3.88%	1.00%
Change (Basis Points)		+ 20	+ 74	– 98	+ 190
EXPENSE CHANGE^b					
Range	2.00% – 5.00%	2.00% – 5.00%	2.00% – 4.00%	2.00% – 4.00%	2.00% – 3.00%
Average	3.10%	3.10%	3.00%	2.83%	2.85%
Change (Basis Points)		0	+ 10	+ 27	+ 25
MARKETING TIME^c					
Range	0 – 10	0 – 10	0 – 10	1 – 9	1 – 9
Average	4.4	4.4	4.4	4.2	4.6
Change (▼, ▲, =)		=	=	▲	▼
FORECAST VALUE CHANGE^d					
Range	(15.0%) – 10.0%	(15.0%) – 10.0%	(15.0%) – 5.0%	(10.0%) – 10.0%	(15.0%) – 20.0%
Average	(0.5%)	(0.5%)	(1.9%)	(1.1%)	0.6%
Change (▼, ▲, =)		=	▲	▲	▼

a. Rate on unleveraged, all-cash transactions; assumes stabilized occupancy

b. Year-one rate of change c. Months d. Over next 12 months

Source: PwC Investor Survey; survey conducted by PwC during October 2025

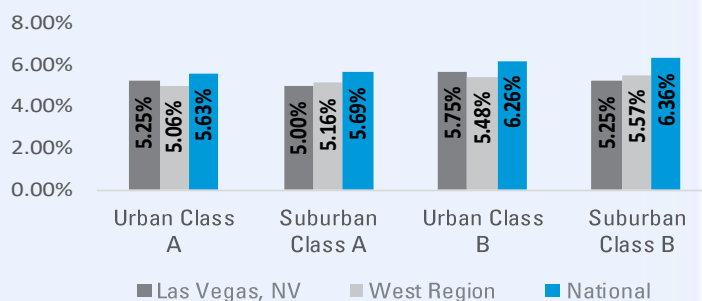
2026 LAS VEGAS, NV MULTIFAMILY ANNUAL REPORT

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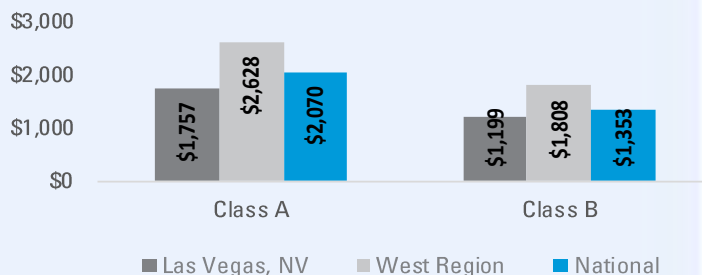
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	▼	▼
Asking Rent (\$/Unit)	▲	▲
Vacancy Rate (%)	▲	▲

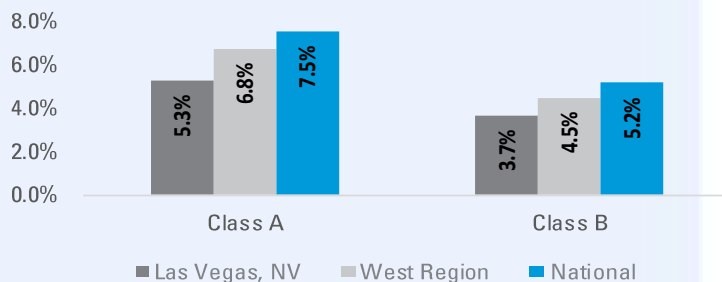
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



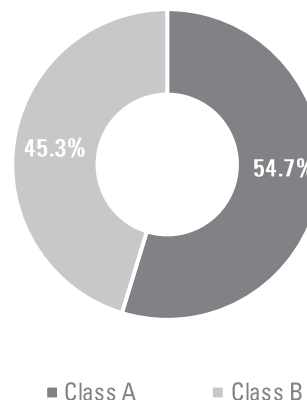
Vacancy Rates (%)



Las Vegas, NV Multifamily Market Overview

The market has likely peaked out in cap rates in this cycle due to the previously anticipated interest rate and investment yield rate requirements having increased and having stayed "higher for longer" since the second quarter of 2022. The bull run in value escalation and rental rates from 2020 to 2022 has shown reversal with most projects that were purchased in 2021 or early 2022 having lost some value and rental rates having either stabilized or declined in various submarkets in Las Vegas during 2023 through the present time. This downward level of new product delivery is expected to balance the market at lower vacancy levels in the near-term. We expect planned products to remain viable in this higher than average growth area, but new projects may be delayed in softer submarkets until vacancies in those areas move down to 5-6%. In Las Vegas submarket areas with lower vacancy, it is likely planned projects will be more likely to continue forward and be constructed. Outfitting older properties with renovated interiors has abated during this stabilizing time frame of re-absorption and lower rental growth. The ability to add value by upgrading interiors has been diminished or stopped in some market areas due to recovery conditions. Concessions are abating in mature product properties but are still being offered at significant levels for new lease-up properties. New properties are willing to sacrifice some up-front free rent concessions in order to attract away occupants from established / stabilized older properties. The next 2 to 3 years will see continued normalizing of market pricing levels per unit back to moderate and normal price increases and more moderate and normative rental increases once balance of vacancy is achieved in a particular submarket area (5%-6% vacancy rate or less). The long-term outlook in Las Vegas for apartment units remains positive even with the challenges associated with the continued higher interest rate environment. Expectations remain for further interest rate deductions. Challenges remain for properties that were purchased at low cap rates and with much lower interest rate debt. The local economy is down in 2025 with lower visitor volume and other hotel/gaming/visitor metrics either stable or on a moderated decline in 2025. This likely creates a situation of no or low growth and may push out the viability of new apartment development in the Las Vegas market area further into the future. The problems with higher interest rates and the rising costs of interest rate caps for those engaged in the multi-family business where debt is utilized for acquisition. However, the market has adapted to this problem. The challenges are diminishing as investors become accustomed to the new higher lending rate and cap rate environment and realize that anticipations of action by the Federal Reserve and the response of the market to lower Federal Funds Effective Rates is not a factor that can be relied upon with any certainty going forward.

Distribution of Total Inventory



174,650 Units
Multifamily Inventory

0.18% - 12 Mo. Proj.
Construction/Inventory



Change In Value Next 12 Months



+/- 0%

Urban Class A

+/- 0%

Urban Class B



▼1%-1.9%

Suburban Class A

▼1%-1.9%

Suburban Class B

Market Cycle: Recovery Stage 1



- Low New Construction
- Decreasing Vacancy Rates
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Las Vegas, NV 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (Units)	323			
Market Rent Change	0%	0%	0%	0%
Expense Rate Change	+3.00%	+3.00%	+3.00%	+3.00%
Years to Balance	2			

Las Vegas, NV 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+10.57%			
Change in Value	Increase 2%-2.9%	Increase 2%-2.9%	Decrease 1%-1.9%	Decrease 1%-1.9%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 150 MAI-designated members of the Appraisal Institute among 540+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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REGIONAL RATES COMPARISON - MULTIFAMILY

	CAP RATE	DISCOUNT RATE	MARKET RENT (\$/UNIT)	VACANCY RATE	Q3'24 - Q3'25 CAP RATE Δ
SOUTH REGION					
CBD Class A	5.55%	7.12%	\$1,732.88	8.49%	▲ 6 bps
Suburban Class A	5.68%	7.21%			▲ 2 bps
CBD Class B	6.21%	7.80%	\$1,139.54	6.61%	▲ 1 bps
Suburban Class B	6.36%	7.89%			▲ 4 bps
EAST REGION					
CBD Class A	6.01%	7.24%	\$2,600.90	6.83%	▲ 2 bps
Suburban Class A	6.13%	7.33%			▲ 49 bps
CBD Class B	6.60%	7.80%	\$1,644.90	3.95%	▲ 7 bps
Suburban Class B	6.83%	7.90%			▲ 56 bps
CENTRAL REGION					
CBD Class A	6.00%	7.63%	\$1,665.36	7.04%	▲ 3 bps
Suburban Class A	5.92%	7.68%			▲ 4 bps
CBD Class B	6.84%	8.36%	\$1,016.55	3.98%	▲ 10 bps
Suburban Class B	6.85%	8.36%			▲ 23 bps
WEST REGION					
CBD Class A	5.06%	6.87%	\$2,628.23	6.78%	▼ 6 bps
Suburban Class A	5.16%	6.95%			▼ 9 bps
CBD Class B	5.48%	7.25%	\$1,807.92	4.53%	▼ 2 bps
Suburban Class B	5.57%	7.36%			▼ 11 bps
NATIONAL AVERAGES/SPREADS					
CBD Class A	5.63%	7.19%	\$2,070.41	7.54%	▲ 2 bps
Suburban Class A	5.69%	7.27%			▲ 8 bps
CBD Class B	6.26%	7.79%	\$1,353.16	5.19%	▲ 3 bps
Suburban Class B	6.36%	7.86%			▲ 14 bps

4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.39	\$0.81	\$0.61	\$0.49	\$0.69	\$0.75	\$0.23	\$0.58	\$0.11	\$0.03	\$0.48	\$5.17
Central Las Vegas	\$0.33	\$1	\$0.33	\$0.48	\$0.63	\$1.05	\$0.24	\$0.57	\$0.11	\$0.03	\$0.47	\$5.24
Enterprise/South Pa...	\$0.43	\$0.66	\$0.75	\$0.36	\$0.53	\$0.66	\$0.19	\$0.56	\$0.10	\$0.04	\$0.50	\$4.78
Henderson	\$0.39	\$1.22	\$0.78	\$0.56	\$0.77	\$0.50	\$0.25	\$0.55	\$0.10	\$0.04	\$0.50	\$5.66
Las Vegas Strip	\$0.50	\$0.75	\$0.83	\$0.51	\$0.73	\$0.73	\$0.26	\$0.46	\$0.12	\$0.04	\$0.44	\$5.37
North Las Vegas/Su...	\$0.30	\$0.68	\$0.54	\$0.50	\$0.63	\$0.65	\$0.18	\$0.59	\$0.07	\$0.03	\$0.44	\$4.61
Northwest Las Vegas	\$0.34	\$0.56	\$0.52	\$0.49	\$0.66	\$0.61	\$0.31	\$0.68	\$0.06	\$0.03	\$0.44	\$4.70
Paradise Valley East	\$0.35	\$0.94	\$0.65	\$0.50	\$0.66	\$0.58	\$0.21	\$0.58	\$0.08	\$0.04	\$0.48	\$5.07
Summerlin/Spring V...	\$0.39	\$0.43	\$0.47	\$0.44	\$0.69	\$1	\$0.21	\$0.63	\$0.16	\$0.02	\$0.49	\$4.93

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.36	\$0.69	\$0.55	\$0.45	\$0.59	\$0.59	\$0.19	\$0.52	\$0.10	\$0.02	\$0.45	\$4.51
Central Las Vegas	\$0.34	\$0.74	\$0.41	\$0.46	\$0.59	\$0.64	\$0.21	\$0.49	\$0.10	\$0.02	\$0.44	\$4.44
Enterprise/South Pa...	\$0.38	\$0.64	\$0.68	\$0.36	\$0.53	\$0.61	\$0.18	\$0.51	\$0.09	\$0.03	\$0.46	\$4.47
Henderson	\$0.36	\$0.82	\$0.69	\$0.46	\$0.62	\$0.48	\$0.19	\$0.52	\$0.09	\$0.03	\$0.47	\$4.73
Las Vegas Strip	\$0.41	\$0.77	\$0.69	\$0.47	\$0.66	\$0.63	\$0.22	\$0.44	\$0.11	\$0.01	\$0.37	\$4.78
North Las Vegas/Su...	\$0.29	\$0.63	\$0.52	\$0.46	\$0.60	\$0.62	\$0.17	\$0.52	\$0.07	\$0.03	\$0.43	\$4.34
North Outlying Clark...	\$0.37	\$0.76	\$0.63	\$0.46	\$0.59	\$0.67	\$0.21	\$0.50	\$0.09	\$0.03	\$0.46	\$4.77
Northwest Las Vegas	\$0.33	\$0.72	\$0.43	\$0.47	\$0.62	\$0.75	\$0.24	\$0.56	\$0.08	\$0.03	\$0.45	\$4.68
Paradise Valley East	\$0.31	\$0.70	\$0.57	\$0.46	\$0.60	\$0.58	\$0.18	\$0.52	\$0.07	\$0.03	\$0.44	\$4.46
South Outlying Clar...	\$0.37	\$0.76	\$0.63	\$0.46	\$0.59	\$0.67	\$0.21	\$0.50	\$0.09	\$0.03	\$0.46	\$4.77
Summerlin/Spring V...	\$0.38	\$0.42	\$0.46	\$0.42	\$0.50	\$0.58	\$0.16	\$0.58	\$0.12	\$0.02	\$0.47	\$4.11

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Operating Expenses								Capital Expenditures			Total
	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	
Las Vegas	\$0.34	\$0.69	\$0.50	\$0.44	\$0.57	\$0.58	\$0.19	\$0.47	\$0.09	\$0.02	\$0.41	\$4.30
Central Las Vegas	\$0.33	\$0.71	\$0.40	\$0.44	\$0.57	\$0.61	\$0.20	\$0.46	\$0.10	\$0.02	\$0.42	\$4.26
Henderson	\$0.34	\$0.72	\$0.65	\$0.43	\$0.57	\$0.45	\$0.17	\$0.50	\$0.08	\$0.03	\$0.44	\$4.38
Las Vegas Strip	\$0.39	\$0.78	\$0.65	\$0.46	\$0.64	\$0.58	\$0.22	\$0.40	\$0.10	\$0.01	\$0.35	\$4.58
North Las Vegas/Su...	\$0.28	\$0.61	\$0.48	\$0.43	\$0.56	\$0.58	\$0.17	\$0.48	\$0.06	\$0.03	\$0.40	\$4.08
North Outlying Clark...	\$0.36	\$0.75	\$0.62	\$0.45	\$0.58	\$0.66	\$0.21	\$0.49	\$0.09	\$0.03	\$0.46	\$4.70
Northwest Las Vegas	\$0.31	\$0.51	\$0.47	\$0.43	\$0.56	\$0.55	\$0.20	\$0.48	\$0.06	\$0.03	\$0.40	\$4
Paradise Valley East	\$0.28	\$0.62	\$0.52	\$0.44	\$0.56	\$0.56	\$0.16	\$0.48	\$0.07	\$0.03	\$0.41	\$4.13
Summerlin/Spring V...	\$0.38	\$0.49	\$0.53	\$0.41	\$0.52	\$0.61	\$0.17	\$0.57	\$0.12	\$0.02	\$0.44	\$4.26

Expenses are estimated using NCREIF, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.



Melodie Garfield

From: Melodie Garfield
Sent: Friday, January 23, 2026 7:15 AM
To: 'vschettler@mosaicred.com'
Subject: Case 1129 Fort Apache Townhomes 176-19-714-001 et al

Mr. Schettler,

I am in receipt of your appeal for the above-referenced properties and will be the appraiser reviewing the taxable value. I received your letter with what appears to be an income statement for the last quarter of 2025. To expedite the review process, please provide the current rent roll and income and expenses, or financial statements for the property for the last three years (or since inception). Also, please send any additional information that you would like us to consider in the valuation of your property that has not yet been submitted. I look forward to working with you through the appeal process and please feel free to contact me any time to discuss.

Melodie Garfield

Senior Property Appraiser, MBA, M.Ed, RES
Clark County Assessor



togetherforbetter

500 S. Grand Central Pkwy, 2nd Floor | Las Vegas, NV 89155

Email: Melodie.Garfield@ClarkCountyNv.gov

Office: 702.455.5570 Fax: 702.380.9524

ClarkCountyNV.gov



Español Español

service integrity respect accountability excellence leadership

Melodie Garfield

From: Vince Schettler <vschettler@mosaicred.com>
Sent: Monday, February 2, 2026 10:50 AM
To: Melodie Garfield; John Sullivan; Taylor Schettler
Subject: Re: Case 1129 Fort Apache Townhomes
Attachments: image001.png; image002.png; image003.png; image004.png; image005.png; image006.png; image007.png; image008.png; image009.png; image010.jpg; 1129LetterNoChange.pdf

Good morning Melodie. I did not receive the previous email. I am including John on this email chain.

John please see below.

Vincent Schettler
Mosaic Development

(PLEASE NOTE WE HAVE MOVED. OUR NEW OFFICE ADDRESS IS):

9930 W. Flamingo Road, Suite 110
Las Vegas, NV 89147

702-608-6851 – Work
702-623-3680 – Direct
702-528-8800 – Mobile

On Feb 2, 2026, at 10:35 AM, Melodie Garfield <Melodie.Garfield@clarkcountynv.gov> wrote:

You don't often get email from melodie.garfield@clarkcountynv.gov. [Learn why this is important](#)

Thank you for providing the Q4 P & L statement with your appeal form. I requested a rent roll as well on January 23rd, but haven't yet heard back from you. I have done a preliminary analysis of the statement you provided and the available market data and it appears our value is below market value and thus does not warrant any reduction in taxable value. The 2026-2027 taxable value of \$27,632,462 results in a value of \$350,000 per unit. Market sales and income analysis support valuations in excess of \$370,000 per unit.

I've attached a letter indicating no change will be made at this time. If you decide to withdraw the appeal, just sign, date, and return the letter. If not, you will be noticed for an upcoming hearing with the Board of Equalization. You must submit data supporting your case to our office for it to be analyzed and included in the materials submitted to the Board. **If you have not provided documents to support your case to our office at least 7 days prior to the hearing, you must bring ten copies for the Board at the time the case is**

heard. Please don't hesitate to contact me if you have any further questions or need assistance submitting your materials.

Melodie Garfield

Senior Property Appraiser, MBA, M.Ed, RES
Clark County Assessor

500 S. Grand Central Pkwy, 2nd Floor | Las Vegas, NV 89155

Email: Melodie.Garfield@ClarkCountyNv.gov

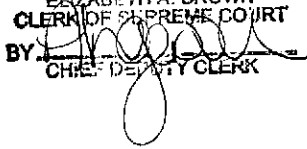
Office: 702.455.5570 Fax: 702.380.9524

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134 Nev., Advance Opinion 39
IN THE SUPREME COURT OF THE STATE OF NEVADA

MONTAGE MARKETING, LLC, F/K/A
MONTAGE MARKETING
CORPORATION, A DELAWARE
LIMITED LIABILITY COMPANY,
Appellant,
vs.
WASHOE COUNTY EX REL. WASHOE
COUNTY BOARD OF EQUALIZATION;
AND WASHOE COUNTY ASSESSOR
JOHN WILSON,
Respondents.

No. 59063

FILED
MAY 31 2018
ELIZABETH A. BROWN
CLERK OF SUPREME COURT
BY: 
CHIEF DEPUTY CLERK

Appeal from a district court order denying a petition for judicial review in a property tax matter. First Judicial District Court, Carson City; James Todd Russell, Judge.

Affirmed.

Maupin, Cox & LeGoy and Rick R. Hsu and Debra O. Waggoner, Reno, for Appellant.

Christopher J. Hicks, District Attorney, and Herbert B. Kaplan, Deputy District Attorney, Washoe County, for Respondents.

BEFORE CHERRY, HARDESTY and PARRAGUIRRE, JJ.

OPINION

By the Court, HARDESTY, J.:

In this appeal, we consider the appropriate method for assessing the taxable value of fully developed but unsold condominium units held by the developer. This case arises from a decision by the State Board of Equalization finding that the county assessor properly assessed each unsold condominium unit based on its retail price. Appellant Montage Marketing, LLC, contends that, because the condominium building qualifies as a subdivision, the unsold condominium units instead should have been valued together as a single unit and discounted to determine the net sellout or wholesale value to a single buyer, which would result in a significantly lower assessment value.

This appeal requires us to interpret two statutory provisions: NRS 361.227(2)(b), which pertains to valuation of parcels in a qualified subdivision, and NRS 361.227(5)(c), which permits the “discounted cash flow” method to be used for assessing the full cash value of real property. We conclude that neither of these statutory provisions required the county assessor to value the condominium units as a single unit or to apply the discounted cash flow method to determine their full cash value. We thus affirm the district court’s order denying judicial review of the State Board of Equalization’s decision.

FACTS AND PROCEDURAL HISTORY

This appeal involves tax assessment valuations for the tax years 2009-2010 and 2010-2011 for the Montage, a 21-story luxury condominium development located in downtown Reno in Washoe County. The condominium building was converted from a hotel and subdivided into 376 residential units with 11 different floor plans. The individual

residential units were fully developed by February 2009, and the first units were sold to individual purchasers in March 2009. As of May 2009, 30 out of the 376 units were sold, and only 3 more units were sold as of February 2010. The unsold units remained under the common ownership of appellant Montage Marketing, LLC (Montage) and continued to be marketed as individual residential units for sale.

The Washoe County Assessor (Assessor) determined the taxable value of the unsold condominiums owned by Montage to be \$86,804,500 for the 2009-2010 tax year and \$71,120,370 for the 2010-2011 tax year. In assessing the condominiums, the Assessor followed the process prescribed under NRS 361.227. First, the Assessor calculated the full cash value of the land of each condominium. Because the condominium building qualified as a subdivision under NRS 361.227(2)(b), the Assessor applied a discount to the value of the land based on its expected absorption period—the number of years it would take for all of the units to be sold or otherwise absorbed into the market. Next, the Assessor calculated the taxable value of the improvements of each condominium. Then, to ensure that the taxable value of each condominium did not exceed its full cash value, the Assessor utilized the sales comparison method permitted by NRS 361.227(5) and reduced the taxable value of each condominium to 90 percent of its list price.

Montage sought review with the Washoe County Board of Equalization, arguing that the assessed taxable value of the unsold condominiums exceeded their full cash value. The County Board upheld the Assessor's valuations, and Montage appealed that decision to the State Board of Equalization (the State Board).

At the hearing before the State Board, Montage contended that the Assessor should have valued the condominium units collectively as one

unit to derive a wholesale or net sellout value, which is what the unsold condominiums would be worth if sold in bulk to a single investor. Montage presented a report from its own appraiser, which calculated the full cash value of the unsold condominiums at \$40,350,000 for the 2009-2010 tax year and \$24,000,000 for the 2010-2011 tax year based on the net sellout values. The appraiser's report explained that these values were reached by first assessing the aggregate retail prices of all the condominium units and then, because the units would likely not be sold for a period of years, applying a discounted cash flow analysis to determine the present value of the condominium units to a single buyer. Montage argued that, because the condominium building qualified as a subdivision under NRS 361.227(2)(b), the Assessor was required to view the condominiums as a single unit and to discount the value of the entire property—both land *and* improvements—to determine the full cash value.

The Assessor argued that Montage's method of appraisal was improper because Montage was marketing each condominium to individual buyers and not to a single investor and thus the proper valuation method was what each condominium was worth if sold individually. The Assessor agreed that the condominiums qualified as a subdivision under NRS 361.227(2)(b), but asserted that the subdivision discount only applied to land and not to the valuation of any improvements on the land.

The State Board upheld the Assessor's valuations. The State Board acknowledged that under NRS 361.227(2)(b), a subdivision discount methodology must be used to assess the taxable value of parcels that comprise a qualified subdivision. The State Board found that the Assessor had appropriately applied a subdivision discount of 50 percent to the land

and that both the land and improvements had been appraised at the proper taxable value for both tax years.

Montage filed a petition for judicial review in the district court. The district court upheld the State Board's decision, and this appeal followed.

DISCUSSION

"In reviewing orders resolving petitions for judicial review that challenge State Board decisions," this court presumes that the State Board's determinations are valid. *State Bd. of Equalization v. Bakst*, 122 Nev. 1403, 1408, 148 P.3d 717, 721 (2006). The taxpayer has the burden of proof and can overcome this presumption of validity only by presenting clear and satisfactory evidence that the tax valuation is "unjust and inequitable." *Id.* at 1408-09, 148 P.3d at 721. To satisfy this requirement, the taxpayer must demonstrate that the State Board applied "a fundamentally wrong principle," the Board refused to exercise its best judgment, or the assessment was so excessive as to necessarily imply fraud and bad faith. *Canyon Villas Apartments Corp. v. State*, 124 Nev. 833, 838, 192 P.3d 746, 750 (2008).

On appeal, Montage argues that the State Board applied a fundamentally wrong principle by upholding the Assessor's valuations of the unsold condominiums based on the retail list price of each condominium. Montage contends that the unsold condominiums should have been valued collectively as one unit and discounted to derive a wholesale value. Montage contends that this approach is expressly contemplated by the subdivision exception in NRS 361.227(2)(b), in conjunction with the discounted cash flow method permitted under NRS 361.227(5)(c). To resolve Montage's arguments, we first consider Nevada's real property tax assessment scheme and how the Assessor appraised the real property in this case. We then

address whether Nevada's tax assessment scheme required the unsold condominiums held by Montage to be valued collectively as a single unit and discounted to wholesale value.

Nevada's tax assessment scheme and the Assessor's appraisal

NRS Chapter 361 and the corresponding regulations set forth a scheme by which real property must be assessed. In assessing the taxable value of real property, county assessors must separately appraise two components of the property: (1) the land, and (2) any improvements on the land. NRS 361.227(1). Generally, each parcel of land must be considered a single unit for tax purposes and be separately valued and assessed. See NRS 361.227(2). However, NRS 361.227 provides several exceptions to this rule:

2. The unit of appraisal must be a single parcel unless:

(a) The location of the improvements causes two or more parcels to function as a single parcel;

(b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or

(c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.

It is undisputed by the parties that the condominium building is a qualified subdivision for purposes of NRS 361.227(2)(b). Subsection 6(d) directs the Nevada Tax Commission to establish regulations for the valuation of parcels in a subdivision, and pursuant to that directive, the Tax Commission adopted NAC 361.1295, which sets forth the valuation methods that an assessor may use when valuing the land within a qualified subdivision. In relevant part, NAC 361.1295 directs the county assessor to

calculate “the estimated retail selling price of all parcels in the subdivision which are not sold, rented or occupied, reduced by the percentage specified for the expected absorption of the parcel[,]” and then allocate that taxable value to each of the parcels. NAC 361.1295(1)(c), (2). The regulation further provides that the “taxable value of any improvements made within a qualified subdivision” should be calculated pursuant to NRS 361.227.

After determining the taxable value of the property, the assessor must then ensure that the taxable value does not exceed the full cash value of the property. NRS 361.227(5). “Full cash value” is defined as “the most probable price which property would bring in a competitive and open market under all conditions requisite to a fair sale.” NRS 361.025. In determining whether a property’s taxable value exceeds its full cash value, the assessor may utilize three alternative methods: (1) a comparable sales analysis; (2) a summation of the land and any improvements; or (3) “[c]apitalization of the fair economic income expectancy of fair economic rent, or an analysis of the discounted cash flow.” NRS 361.227(5). If, after utilizing one of these methods, the assessor determines the taxable value exceeds the full cash value, the assessor must reduce the taxable value of the property accordingly. NAC 361.131.

With respect to Montage’s unsold condominiums, the Assessor separately appraised the land and the improvements for each of the tax years pursuant to NRS 361.227 and the regulations. First, because the condominium building was a qualified subdivision, the Assessor applied a 50-percent discount to the value of the land based on an expected absorption period of ten or more years for the unsold units, and then allocated that amount to each of the condominium units, pursuant to NAC 361.1295. The Assessor next calculated the improvements for each condominium pursuant

to NRS 361.227(1). The Assessor then utilized the comparable sales approach, also known as the market approach, to determine the full cash value of each condominium, pursuant to NRS 361.227(5). To ensure the taxable value did not exceed the full cash value, the Assessor applied obsolescence to reduce the taxable value of each unsold condominium to 90 percent of its list price.

The subdivision exception in NRS 361.227(2)(b)

Montage contends that the plain language of NRS 361.227(2)(b) requires the unsold condominium units to be appraised as a single unit because they are part of a qualified subdivision. Montage maintains that the legislative history of the statute supports this position and demonstrates that the State Board misconstrued NRS 361.227(2)(b).

Appeals involving interpretation of a statute or regulation present questions of law that we review de novo. *See State v. Bakst*, 122 Nev. 1403, 1409, 148 P.3d 717, 721 (2006). When reviewing a statute, we look first to the language of the statute and, if the language is plain and unambiguous, we give effect to that language and do not look beyond it. *Silver State Elec. Supply Co. v. State, Dep't of Taxation*, 123 Nev. 80, 84, 157 P.3d 710, 713 (2007). Otherwise, we will look to legislative history and rules of construction to determine the meaning of the statute. *Id.* at 84-85, 148 P.3d at 713. We will “afford great deference to an administrative body’s interpretation of a statute that is within the language of the statute.” *Imperial Palace, Inc. v. State*, 108 Nev. 1060, 1067, 843 P.2d 813, 818 (1992).

NRS 361.227(2)(b) provides that “[t]he unit of appraisal must be a single parcel unless: . . . [t]he parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission.” Montage reads NRS 361.227(2)(b) as mandating that the unsold condominiums be appraised

collectively as one unit to determine a wholesale value. Thus, under Montage's interpretation of the statute, the Assessor should have applied a discount to the entire subdivision—i.e., both the land and the improvements of the unsold condominiums—which would have yielded the value of the condominiums collectively as a single unit.

We disagree with Montage's interpretation of **NRS 361.227(2)(b)**. A careful reading of the statute reveals that it does not expressly require that an entire subdivision be appraised as a single unit. Unlike the two other exceptions to the single parcel rule in NRS 361.227(2), which specify when two or more parcels “function as a single parcel” or “should be valued as a collective unit,” the subdivision exception in 2(b) contains no such language. Nor does the statute state how parcels in a subdivision should be valued. Instead, when subsection 2(b) is read in conjunction with subsection 6(d), it is clear that the Legislature granted the Tax Commission authority to determine how parcels in a qualified subdivision should be valued. And the Tax Commission adopted NAC 361.1295, which allows a discount to the value of the land, but not the improvements, of each individual parcel that makes up a subdivision.

Montage does not specifically argue that NAC 361.1295 is invalid or conflicts with NRS 361.227(2)(b). See NRS 233B.040(1) (providing that regulations “adopted and filed in accordance with the provisions of [NRS Chapter 233B] have the force of law”); NRS 233B.090 (stating that there is a rebuttable presumption that a regulation by an administrative agency is valid). And, in any event, the Tax Commission's subdivision regulation is consistent with the statute's requirement that the Commission establish criteria for valuing subdivisions. See *Imperial Palace*, 108 Nev. at 1067, 843 P.2d at 818 (affording great deference to the

Tax Commission's interpretation when it is within the statutory language). Furthermore, NAC 361.1295 was adopted in 1988, and since then, the Legislature has not modified NRS 361.227(2)(b). *See Silver State Elec. Supply Co.*, 123 Nev. at 85, 157 P.3d at 713 (noting that "the Legislature's acquiescence to the Tax Commission's reasonable statutory interpretation by not modifying the statute indicates that the interpretation accords with legislative intent").

Even if we were to resort to the statute's legislative history, as Montage urges us to do, **we find no clear legislative intent for parcels in a fully developed subdivision to be appraised collectively as a single unit or to be discounted in their entirety.** The legislative history shows that the Legislature passed subsection 2(b) to benefit subdivision developers who hold many unsold parcels for an indefinite time due to economic downturn. Hearing on A.B. 291 Before the Assembly Comm. on Taxation, 64th Leg. (Nev., April 7, 1987). **The intent in creating an exception for parcels in subdivisions was to allow assessors to take into account the carrying costs incurred by developers over the property's absorption period—the amount of time it would take for all the parcels to sell—and to apply a discount to arrive at the present value of the property.** *Id.* This method of valuation is commonly known as the developer's discount method or the subdivision development approach to value. It is not clear, however, that the Legislature intended this subdivision discount to apply to both the land and improvements of parcels in a subdivision. In fact, **the legislative history indicates that this discount was intended to apply only to undeveloped**

subdivisions.¹ See Hearing on A.B. 291 Before the Assembly Comm. on Taxation, 64th Leg. (Nev., April 23, 1987) (statement by Dick Franklin, Assessors Association, that “for the most part, land only was involved and depreciation would not be a factor. . . . They are dealing primarily with vacant land. Once property is used by the developer, it would drop out of this situation.”).

Indeed, applying the subdivision discount only to undeveloped land would comport with how other jurisdictions generally understand or utilize the subdivision or development approach to valuation.² See, e.g., *Hixon v. Lario Enters., Inc.*, 892 P.2d 507, 512 (Kan. 1995) (concluding that the developer’s discount method does not apply to “subdivided property, where streets and curbs have been laid, utilities have been installed, and homes have been built on the property”); *Edward Rose Bldg. Co. v. Indep. Tp.*, 462 N.W.2d 325, 334 (Mich. 1990) (holding that a developer’s discount did not apply to land that had been subdivided and improved and marketed

¹Montage also relies heavily on an opinion issued by the Nevada Attorney General’s Office in April 1987 to argue that unsold subdivision parcels must be appraised collectively as one unit. See 87-8 Op. Att’y Gen. (1987). Montage’s reliance on that opinion is misplaced for several reasons. First, because **the language of NRS 361.227(2)(b) is plain and unambiguous, we may not go beyond that language to determine its meaning.** Second, **nothing in the opinion suggests that parcels must be appraised collectively once they are fully developed as residential units** and marketed to individual buyers, and thus the opinion does not provide clear support for Montage’s position. Third, regardless of the import of the Attorney General’s Opinion, it is not binding on this court. *Miller v. Burk*, 124 Nev. 579, 594 n.54, 188 P.3d 1112, 1122 n.54 (2008).

²The parties do not challenge the application of the subdivision discount to the land of the unsold condominiums; thus, we make no decision as to whether such a discount is appropriate here.

on an individual lot basis); *First Interstate Bank of Or. v. Dep't of Revenue*, 760 P.2d 880, 883 (Or. 1988) (holding that the developer's discount method was not a permissible method of valuation for an established subdivision); see also Appraisal Institute, *The Appraisal of Real Estate* 342-43 (12th ed. 2001) (explaining that subdivision development analysis is a technique for valuing vacant land and determining the bulk sale value of a proposed subdivision).

Because the plain language of NRS 361.227(2)(b) does not require parcels in a subdivision to be appraised collectively as a single unit, we conclude the statute did not preclude the Assessor from appraising each condominium unit on an individual basis. Furthermore, in appraising the taxable value of each unit, the Assessor was permitted by NAC 361.1295 to apply a subdivision discount to the land but not to the improvements. Thus, Montage fails to demonstrate that the State Board misconstrued NRS 361.227(2)(b) or otherwise applied a fundamentally wrong principle.

The discounted cash flow analysis under NRS 361.227(5)(c)

Montage argues that the State Board's refusal to consider the discounted cash flow method in determining the full cash value of the unsold condominium units resulted in an unjust and inequitable taxable value in contravention of NRS 361.227(5). Montage contends that it is clear from the legislative history of NRS 361.227(5)(c) that the discounted cash flow method "is used in subdivision valuation to ascertain the true value based on holding costs and absorption—a wholesale value."

This argument raises the question of whether the discounted cash flow method for valuing property is an appropriate method for assessing the taxable value of condominium units marketed to individual buyers. We have never addressed the discounted cash flow analysis in NRS 361.227(5)(c) before, nor have we considered the proper methodology for

assessing unsold condominium units held by a developer of a condominium building. NRS 361.227(5) sets forth three alternative methods that an assessor may use in determining whether the full cash value exceeds the taxable value: (a) comparable sales analysis; (b) a summation of the values of the land and any improvements; or (c) “[c]apitalization of the fair economic income expectancy or fair economic rent, or *an analysis of the discounted cash flow.*” The discounted cash flow analysis is an income capitalization technique that involves deducting costs and expenses from the anticipated gross sales price of the property and then applying a discount based on the expected absorption period to arrive at the property’s present value. Appraisal Institute, *supra*, at 343.

The “discounted cash flow” language was added to NRS 361.227(5)(c) in 1999 through Assembly Bill (A.B.) 601. Hearing on A.B. 601 Before the Assembly Comm. on Taxation, 70th Leg. (Nev., April 8, 1999). In addition to amending subsection 5(c) to include that language, A.B. 601 amended subsection 2 to include the third exception to the rule that a unit of appraisal is a single parcel—when “the parcel is one of a group of parcels which should be valued as a collective unit” in the appraiser’s professional judgment. *Id.* The legislative history shows that the Legislature enacted these provisions together to provide the same benefit to owners of certain contiguous parcels, such as a developer with vacant land in a planned community, that was currently being provided to developers of subdivisions. *Id.* At a hearing on A.B. 601, Mark Schofield, the Clark County Assessor, explained: “We currently use a developer’s subdivision discount, where we discount the value of the property, determined by the number of years it will take to build that property up This essentially would employ that same theory in valuing vacant

parcels. You are giving them that benefit even though they are not subdivided.” *Id.*

Montage relies on this language to contend that it is clear that the State Board has historically used the discounted cash flow method in subdivision valuation, was expressly vested with that authority by A.B. 601, and should have applied that method here to determine that the taxable value exceeded the full cash value. We disagree. The legislative history indicates that the discounted cash flow analysis is similar to the subdivision discount, in that it provides for a discount due to the number of years that it will take for property to be developed and sold. However, **nothing in the legislative history supports Montage’s contention that the discounted cash flow analysis is the appropriate method for assessing the full cash value of fully developed subdivisions such as the condominiums at issue here. In fact, the legislative history suggests that the discounted cash flow method is intended to apply only in the valuation of non-subdivided vacant parcels.** Furthermore, the discounted cash flow method was added to NRS 361.227(5)(c) more than ten years after the subdivision rule was enacted. Thus, to the extent that Montage suggests that the Legislature had always allowed the discounted cash flow method to be used to assess the full cash value of developed subdivisions, this position is not supported by the statutory language or the legislative history.

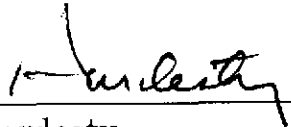
Montage alternatively urges this court to find that the discounted cash flow method was appropriate because Montage purchased the condominium project as an investor with the intent to make money from the project, and thus the condominiums should be treated as income-producing property rather than as individual residential units. Montage relies on *Canyon Villas Apartments Corp. v. State*, 124 Nev. 833, 843, 192

P.3d 746, 754 (2008), to argue that the income capitalization approach is appropriate here due to the property's "income-generating potential and the time-value of money." The property at issue in *Canyon Villas*, an apartment complex, is clearly distinguishable from the property here, individual residential condominium units. Thus, Montage's reliance on *Canyon Villas* is misplaced. Moreover, county assessors must use the valuation approach that most accurately measures the full cash value of property, see NRS 361.227(5)(c), without any consideration of the owner's identity or intent behind purchasing that property. The Assessor in this case utilized the sales comparison approach, which is the approach generally used by appraisers in valuing individual condominium units, see Appraisal Institute, *supra*, at 77, and Montage's status as an investor does not warrant valuing its condominiums differently than those of other owners. To hold otherwise would result in a determination of the condominiums' value as an investment or their value to the current owner, not the full cash value, which is the price that each condominium unit would receive on the open market.

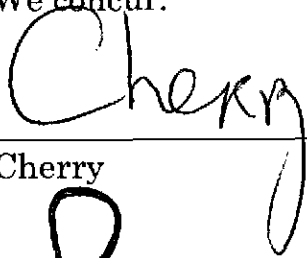
CONCLUSION

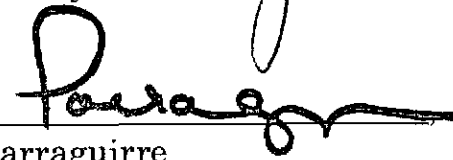
We conclude that Montage failed to demonstrate that the State Board's decision upholding the Assessor's valuation was unjust and inequitable. The State Board did not apply a fundamentally wrong principle when it found that the subdivision discount applied only to the land. Nor did the State Board apply a fundamentally wrong principle in assessing the condominiums as individual units and utilizing the sales comparison method to ensure that the taxable value did not exceed the full

cash value. Accordingly, we affirm the district court's order denying judicial review of the State Board of Equalization's decision.³


Hardesty J.

We concur:


Cherry J.


Parraguirre J.

³Montage's motion for oral argument is denied. NRAP 34(f)(1).

IN THE MATTER OF THE APPEAL OF:

**AMERICAN HOMES 4 RENT
PROPERTIES ONE, LLC,
Appellant,**

20 PTC 0102

From the decision of the Mecklenburg
County Board of Equalization and Review

FINAL DECISION

This matter came on for hearing before the North Carolina Property Tax Commission (“Commission”), sitting as the State Board of Equalization and Review, via Webex on Wednesday, April 21, 2021, pursuant to the Appellant’s appeal from the decision of the Mecklenburg County Board of Equalization and Review (“Board”).

Chairman Robert C. Hunter presided over the hearing, with Vice Chairman Terry L. Wheeler and Commission Members Alexander A. Guess and June W. Michaux participating.

Attorney Robert S. Adden, Jr., appeared via Webex on behalf of Mecklenburg County (“County”). Attorney Lawrence J. Shaheen, Jr., appeared via Webex on behalf of the Appellant.

STATEMENT OF THE CASE

The property under appeal (“subject”) consists of two single-family residences, situated on separate parcels in the City of Charlotte. The first such residence is located at 6110 Gold Worthy Court, and is identified by the County by Parcel #165-073-37 (“Gold Worthy parcel”). The second such residence is located at 3319 Covelo Court, and is identified by the County by Parcel #029-192-58 (“Covelo Court parcel”). The County conducted its most recent countywide reappraisal with an effective date of January 1, 2019.

The Appellant disputed the January 1, 2019 assessed values of the subject property as determined by the County, and appealed said values to the Mecklenburg County Board of Equalization and Review (“Board”). By its written decisions dated February 14, 2020, the Board determined the value of the Gold Worthy parcel to be \$167,500, and the value of the Covelo Court parcel to be \$205,000. The Appellant appeals from these decisions of the Board, contending in

the Applications for Hearing filed in this matter that the true value of the subject property, as of January 1, 2019, was actually \$132,700 for the Gold Worthy parcel, and \$168,100 for the Covelo Court parcel.

ANALYSIS AND ISSUES

A county's ad valorem tax assessment is presumed to be correct.¹ A taxpayer may rebut this presumption by producing "competent, material, and substantial" evidence that tends to show that: "(1) [e]ither the county tax supervisor used an *arbitrary method* of valuation; or (2) the county tax supervisor used an *illegal method* of valuation; AND (3) the assessment *substantially* exceeded the true value in money of the property".² N.C. Gen. Stat. §105-283 requires all taxable property to be valued for tax purposes at its "true value," as that term is defined in the same section.

If the taxpayer produces the evidence required to rebut the presumption, then the burden shifts to the taxing authority to demonstrate that its methods produce true values.³

Under this analysis, the Commission must consider the following issues:

1. Whether the Appellant carried its burden of producing competent, material and substantial evidence tending to show that:
 - (a) The County employed an arbitrary or illegal method of valuation in determining the assessed value of the Appellant's property; and
 - (b) The assessed value substantially exceeded the true value of the property for the year at issue.
2. If the Appellant produced the evidence required to rebut the presumption, then whether the County demonstrated that its appraisal methods produced a true value for the property, considering the evidence of both sides; its weight and sufficiency and the credibility of witnesses; the inferences drawn therefrom; and the [evaluation] of conflicting and circumstantial evidence.⁴

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¹ *In re Amp, Inc.*, 287 N.C. 547, 563, 215 S.E.2d 752, 762 (1975).

² *Id.* (capitalization and emphasis in original).

³ *In re Appeal of S. Ry. Co.*, 313 N.C. 177, 323 S.E.2d 235 (1985). *In re IBM Credit Corporation, (IBM Credit II)*, 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E.2d 204 (2010).

⁴ *In re Parkdale Mills*, 225 N.C. App. 713, 741 S.E.2d 416 (2013).

**FROM THE EVIDENCE PRESENTED AND ALL DOCUMENTS OF RECORD,
THE COMMISSION MAKES THE FOLLOWING FINDINGS OF FACT:**

1. During the hearing, the Appellant stipulated that the County's "exceptionally well-developed sales comparison approach" is accurate for that approach. The Appellant's primary contention, however, is that the subject property should have been appraised by the County using the income approach to value, because the Appellant acquired and holds the subject property as rental (i.e., income-producing) property.
2. In support of its use of the subject property, the Appellant offered testimony from Bradley Wood, Senior Vice President of Acquisitions and Dispositions for the Appellant's parent organization. Mr. Wood testified that the Appellant's investment objectives are to purchase properties at prices that are based on pre-determined capitalization rates for the properties' anticipated revenue streams. Mr. Wood testified further that such properties tended to be purchased by the Appellant through foreclosure and portfolio sales and renovated as needed, all to produce the cash flow required to sustain the Appellant's expected investment return for the purchase price.
3. On cross-examination, Mr. Wood testified that the primary focus in property acquisition is the anticipated cash flow, with little concern for the market value of the property, and that these investment objectives limited the Appellant's opportunities for purchase, estimating that, for purchase offers made in attempting to acquire target properties, only one of "about five to seven offers" resulted in a purchase.
4. In reviewing Taxpayer Exhibit 5 (relating to the Gold Worthy parcel) and Taxpayer Exhibit 6 (relating to the Covelo Court parcel), Mr. Wood testified during continued cross-examination that the rate of return expected by the Appellant for both parcels was 7%, and that this rate was set and agreed to by the Appellant's investors and directors. Mr. Wood testified further that the Appellant's different investors expected differing rates of return, ranging from approximately 5% to 9%, and that a 5% expected return would permit the Appellant to purchase properties for a price much closer to market value.
5. On re-direct examination, Mr. Wood testified as to his opinion that commercial property owners should be taxed (for property tax purposes) based on the income stream of their income-producing properties.
6. In support of its income-based valuation approach, the Appellant offered testimony from Eric Brown, Tax Director for the Appellant's parent organization. Mr. Brown testified that

Taxpayer Exhibit 5 (indicating a value opinion of \$132,700 for the Gold Worthy parcel) and Taxpayer Exhibit 6 (indicating a value opinion of \$168,100 for the Covelo Court parcel) had been prepared by his office.

7. Mr. Brown testified further as to his opinion that the income approach was the best approach for appraising the subject property. In response to a question from the Commission, Mr. Brown testified as to his opinion that different valuation approaches could result in different valuations, even for identical properties, and that this situation would not create inequity for the owners of the properties if done appropriately. On redirect, Mr. Brown again testified that side-by-side properties could be valued differently (using different valuation approaches), but further opined that the Appellant should get the benefit of the income approach, "like every other commercial property." We note here that this position seems to presume that an income-based valuation of property would result in a lower value than a sales-based valuation of the same property. Given that sales are relevant to determining both market prices and market capitalization rates, we struggle to understand such a presumption.
8. The Appellant's final witness, John Bosworth, MAI, SRA, testified as to the valuation methodology employed by the Appellant, both generally and in developing Taxpayer Exhibits 5 and 6. Mr. Bosworth testified that the income approach is typically considered most strongly for income-producing properties, but that the income and sales comparison approaches should theoretically produce similar values. Mr. Bosworth testified further as to his opinion that the income approach should be considered for all income-producing properties, but later added that most single-family residences are owner-occupied, rather than income-producing.
9. Mr. Bosworth testified further as to his opinion that commercial property owners are more sophisticated than individual homebuyers, but agreed on cross-examination that properties should be valued no differently based on ownership. In response to questioning by the Commission, Mr. Bosworth agreed that the use of the subject property could be different as to its owner, but that the use as to its occupants was not different from other similar properties.
10. Mr. Bosworth testified that he did not know whether the Appellant's incomes as reported in Taxpayer Exhibits 5 and 6 were typical of market income, and that he had no opinion as to the value of the subject property, or as to the values determined by either the Appellant or the County. Mr. Bosworth did testify as to his opinion that values indicated by the income and sales comparison approaches should be similar, and that an appraiser would need to consider the credibility, assumptions, and support for the income approach components in order to reconcile large differences in value indicated by the two approaches.

11. The Appellant has thus provided an opinion of value based on the income approach, developed by considering both its own actual income as reported and its internal opinion as to the rate at which such income should be capitalized. Although there is no evidence before us that either the reported incomes or capitalization rates are reflective of income and capitalization rates typical for the relevant market, we find in this case that the Appellant's evidence is based upon the opinion of individuals apparently qualified to offer an opinion as to the value of the subject property because of their respective roles within the Appellant's parent organization and because of their experience in acquiring and managing a significant number of properties like the subject property.
12. The County's witness Ken Joyner, the Mecklenburg County Assessor, testified that the County stratified the approximately 260,000 single-family residences located in Mecklenburg County into more than 1,000 different neighborhoods, and examined sales data for all neighborhoods in order to establish typical values for each individual neighborhood. Mr. Joyner testified further that the County evaluated each neighborhood based on factors including the relative amounts of owner-occupied versus rental properties; the adequacy of sales data; and information on how properties were typically bought and sold, all of which indicated that single-family residences were typically bought by homeowners, and not by investors.
13. Mr. Joyner testified as to his opinion that the income experienced by any particular income-producing property must be evaluated in light of the appropriate market segment in order to be used as an indication of market value. We agree. In reviewing Taxpayer Exhibits 5 and 6, Mr. Joyner noted that there was no market support given for the information contained in the exhibits, and expressed his opinion that both exhibits simply reflected the Appellant's investment expectations, concluding that the Appellant's calculations would never equal market value unless investor expectations mirrored market activity.
14. In reviewing County Exhibits 3 and 4 (each being images of houses in the subject property's respective neighborhoods), Mr. Joyner stated his opinion that there was no apparent reason to appraise the subject property differently from other similar properties, and that ownership was not a factor in its valuation. Mr. Joyner described County Exhibit 5 as a review of properties purchased by the Appellant or a related entity for more than the value indicated by the Appellant's income approach, noting that none of these sales supported the Appellant's income-based opinion of value.
15. Mr. Joyner identified County Exhibit 13 as a list of qualified sales within the Gold Worthy parcel's neighborhood, and described these sales as supportive of the County's values.

Although the Appellant has stipulated to the accuracy of the County's sales comparison approach, we note here that the median sale price for the properties listed in County Exhibit 13 is \$165,000, and find this to be market-based support for the County's value of \$167,500 for the Gold Worthy parcel. Although the Appellant's opinion of value for the Gold Worthy parcel is \$132,700, the lowest sale price in this list is \$152,000.

16. Mr. Joyner identified County Exhibit 22 as a list of qualified sales within the Covelo Court parcel's neighborhood and again described these sales as supportive of the County's values. We note here that the median sale price for the properties listed in County Exhibit 22 is \$200,000, and find this to be market-based support for the County's value of \$205,000 for the Covelo Court parcel. Although the Appellant's opinion of value for the Covelo Court parcel is \$168,100, the lowest sale price in this list is \$175,000.
17. Mr. Joyner testified that the County had considered all three approaches to value (cost, income, and sales comparison) in appraising the subject property, but had placed most emphasis on the sales comparison approach, stating his opinion that the majority of buyers and sellers in the subject property's respective neighborhoods determined which approach and data were most relevant. Responding to questioning from the Commission, Mr. Joyner testified as to his opinion that the values for the subject property as suggested by the Appellant actually represent the subject property's investment values to the Appellant, but are not indicative of market values for the subject property.
18. At the outset of testimony offered by the County's witness Jeremy Blackwelder, Senior Real Estate Appraiser for the County, the Appellant reiterated its stipulation that the sales comparison analysis and corresponding values prepared by the County were accurate for the sales comparison approach.
19. We find, then, that the County considered all three recognized approaches to value in determining the appraised value of the subject property and concluded that the sales comparison approach was the most reliable indication of market value for the subject property, both because there was sufficient sales data to support such an approach and because the predominant market transaction for single-family properties like the subject property, and within the subject properties' respective neighborhoods, was and is a purchase made by an owner-occupant, and not by an investor.
20. We find that the Appellant primarily relied upon the income approach to value for the subject property, based on its use of the subject property as income-producing, single-family

residential rental property, but based solely on the actual income experienced by the subject property and the investment rate of return expected by the Appellant.

21. While we find it appropriate to consider the income approach for income-producing property, such an approach must be developed using income and capitalization rates drawn from the relevant market, and not simply from the income experience and desired rates of return of an individual property in the hands of its owner. We find that the Appellant's approach to value, and therefore its opinion of value, is not based on market data. Accordingly, we find that the Appellant's opinion of value for the subject property is not market, or true, value.
22. We find that the County's value is primarily based upon actual sales transactions within the relevant market for the subject property, and we find further that the predominant transactions for single-family properties within the market relevant to the subject property involve purchases made by homeowners, rather than by investors. By definition, the development of the sales comparison approach indicates the market value of the subject property, and we note again that the Appellant has stipulated to the sufficiency and accuracy of the County's sales comparison approach. Accordingly, we give greater weight to the County's opinion of value for the subject property in determining its market value.

BASED UPON THE FOREGOING FINDINGS OF FACT, THE PROPERTY TAX COMMISSION CONCLUDES AS A MATTER OF LAW:

1. The Commission has jurisdiction over the parties and the subject matter of this appeal and has the authority to correct any assessment of real property when it is shown to be based upon an arbitrary or illegal method of valuation and that the valuation substantially exceeds the true value in money.
2. "True value" is defined in N.C. Gen. Stat. §105-283, and N.C. Gen. Stat. §105-317(a) provides specific elements of value that are to be considered when appraising real property in order to determine its true value.
3. N.C. Gen. Stat. §105-317 "has been interpreted as authorizing three methods of valuing real property: the cost approach, the comparable sales approach, and the income approach."⁵
4. The Appellant offered no evidence regarding the cost approach or the sales comparison approach, and offered little evidence as to the income approach, except for a description of the actual income experienced by the subject property and the Appellant's expected return on investment.

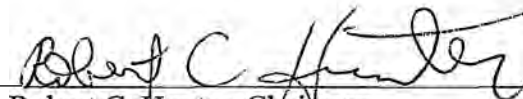
⁵ *In re Greens of Pine Glen Ltd.*, 356 N.C. 642, 648, 576 S.E.2d 316, 320 (2003)

5. Since the income approach requires the identification and analysis of market-based data in support of its development, and since the Appellant has provided none of the necessary data or analysis, the Appellant has not fully developed this method of valuation. Although the Appellant provided testimony tending to show that the County's value was substantially in excess of true value, and such testimony was based on the opinion of individuals apparently qualified to offer an opinion as to the value of the subject property, we ultimately determined that the Appellant's opinion of value for the subject property was not market, or true, value.
6. Even if the Appellant produced sufficient evidence to overcome the presumption of correctness of the County's assessment, the County was able to demonstrate that its methods produced true value by offering market-based evidence that the subject property's true value is consistent with the value at which it was assessed, and that the appraisal of the subject property was performed in compliance with recognized professional appraisal standards.

WHEREFORE, the Commission orders and decrees that the Board's decisions, determining that the value of the Gold Worthy parcel is \$167,500, and that the value of the Covelo Court parcel is \$205,000, both and each for the 2019 tax year, are hereby affirmed.



NORTH CAROLINA PROPERTY TAX COMMISSION


Robert C. Hunter, Chairman

Vice Chairman Wheeler and Commission Members
Guess and Michaux concur.

ATTEST:


Stephen W. Pelfrey, Commission Secretary

Date Entered: 6.24.2021

IN THE MATTER OF THE APPEAL OF:

MINGO CREEK INVESTMENTS II, LLC,
Appellant¹,

20 PTC 0634

From the decision of the Wake County Board
of Equalization and Review

FINAL DECISION

This matter came on for hearing before the North Carolina Property Tax Commission (“Commission”), sitting as the State Board of Equalization and Review, via Webex on Wednesday, January 12, 2022, pursuant to the Appellant’s appeal from the decision of the Wake County Board of Equalization and Review (“Board”).

Chairman Robert C. Hunter presided over the hearing, with Vice Chairman Terry L. Wheeler and Commission Members Alexander A. Guess and June W. Michaux participating.

Attorney Kenneth R. Murphy, III, appeared via Webex on behalf of Wake County (“County”). Attorneys Jason W. Wenzel and Whitney L. Hosey appeared via Webex on behalf of the Appellant.

STATEMENT OF THE CASE

The property under appeal (collectively, the “subject property”) consists of thirty-nine individual parcels, each improved with a townhome, and described further below in Table A. The County conducted its most recent countywide reappraisal with an effective date of January 1, 2020.

The Appellant disputed the January 1, 2020 assessed values of the subject property as determined by the County, and appealed said values to the Wake County Board of Equalization and Review (“Board”). By its written decisions dated November 18, 2020, the Board determined the values of the subject property to be as shown in the following Table A:

¹ Although the Notice of Appeal and Application for Hearing filed in this matter omitted the “II” from the name of the Appellant, the parties have informed the Commission that the Appellant owner’s true name is as provided above.

TABLE A

<u>REID#</u>	<u>ADDRESS</u>	<u>VALUE</u>
368030	903 Plexor Ln Knightdale, NC 27545	\$ 143,879.00
368031	905 Plexor Ln Knightdale, NC 27545	\$ 139,108.00
368032	907 Plexor Ln Knightdale, NC 27545	\$ 143,879.00
368033	909 Plexor Ln Knightdale, NC 27545	\$ 139,108.00
368034	911 Plexor Ln Knightdale, NC 27545	\$ 143,879.00
368035	913 Plexor Ln Knightdale, NC 27545	\$ 139,108.00
368036	915 Plexor Ln Knightdale, NC 27545	\$ 154,313.00
368052	1115 Plexor Ln Knightdale, NC 27545	\$ 154,446.00
368051	1113 Plexor Ln Knightdale, NC 27545	\$ 138,746.00
368050	1111 Plexor Ln Knightdale, NC 27545	\$ 140,234.00
368049	1109 Plexor Ln Knightdale, NC 27545	\$ 139,108.00
368048	1107 Plexor Ln Knightdale, NC 27545	\$ 139,638.00
368047	1105 Plexor Ln Knightdale, NC 27545	\$ 138,746.00
368046	1103 Plexor Ln Knightdale, NC 27545	\$ 139,638.00
368045	1101 Plexor Ln Knightdale, NC 27545	\$ 154,381.00
368044	1015 Plexor Ln Knightdale, NC 27545	\$ 154,543.00
368043	1013 Plexor Ln Knightdale, NC 27545	\$ 138,746.00
368042	1011 Plexor Ln Knightdale, NC 27545	\$ 140,234.00
368041	1009 Plexor Ln Knightdale, NC 27545	\$ 139,108.00
368040	1007 Plexor Ln Knightdale, NC 27545	\$ 139,638.00
368039	1005 Plexor Ln Knightdale, NC 27545	\$ 138,746.00
368038	1003 Plexor Ln Knightdale, NC 27545	\$ 139,638.00
368037	1001 Plexor Ln Knightdale, NC 27545	\$ 154,478.00
368112	508 Montview Way Knightdale, NC 27545	\$ 166,498.00
368111	506 Montview Way Knightdale, NC 27545	\$ 166,778.00
368110	504 Montview Way Knightdale, NC 27545	\$ 166,778.00
368109	502 Montview Way Knightdale, NC 27545	\$ 166,498.00
368108	416 Montview Way Knightdale, NC 27545	\$ 166,498.00
368107	414 Montview Way Knightdale, NC 27545	\$ 166,778.00
368106	412 Montview Way Knightdale, NC 27545	\$ 166,778.00
368105	410 Montview Way Knightdale, NC 27545	\$ 166,778.00
368104	408 Montview Way Knightdale, NC 27545	\$ 166,778.00
368103	406 Montview Way Knightdale, NC 27545	\$ 166,778.00
368102	404 Montview Way Knightdale, NC 27545	\$ 166,778.00
368101	402 Montview Way Knightdale, NC 27545	\$ 166,498.00
368100	308 Montview Way Knightdale, NC 27545	\$ 166,498.00
368099	306 Montview Way Knightdale, NC 27545	\$ 166,778.00
368098	304 Montview Way Knightdale, NC 27545	\$ 166,778.00
368097	302 Montview Way Knightdale, NC 27545	\$ 166,498.00

The aggregate Board value for the subject property as shown in Table A is \$5,960,110. The Appellant appeals from these decisions of the Board, contending in the Application for Hearing filed in this matter that the true aggregate value of the subject property, as of January 1, 2020, was actually \$5,200,000.

ANALYSIS AND ISSUES

A county's ad valorem tax assessment is presumed to be correct.² A taxpayer may rebut this presumption by producing "competent, material, and substantial" evidence that tends to show that: "(1) [e]ither the county tax supervisor used an *arbitrary method* of valuation; or (2) the county tax supervisor used an *illegal method* of valuation; AND (3) the assessment *substantially* exceeded the true value in money of the property".³ N.C. Gen. Stat. §105-283 requires all taxable property to be valued for tax purposes at its "true value," as that term is defined in the same section.

If the taxpayer produces the evidence required to rebut the presumption, then the burden shifts to the taxing authority to demonstrate that its methods produce true values.⁴

Under this analysis, the Commission must consider the following issues:

1. Whether the Appellant carried its burden of producing competent, material and substantial evidence tending to show that:
 - (a) The County employed an arbitrary or illegal method of valuation in determining the assessed value of the Appellant's property; and
 - (b) The assessed value substantially exceeded the true value of the property for the year at issue.
2. If the Appellant produced the evidence required to rebut the presumption, then whether the County demonstrated that its appraisal methods produced a true value for the property, considering the evidence of both sides; its weight and sufficiency and the credibility of witnesses; the inferences drawn therefrom; and the [evaluation] of conflicting and circumstantial evidence.⁵

(REMAINDER OF SPACE INTENTIONALLY BLANK)

² *In re Amp, Inc.*, 287 N.C. 547, 563, 215 S.E.2d 752, 762 (1975).

³ *Id.* (capitalization and emphasis in original).

⁴ *In re Appeal of S. Ry. Co.*, 313 N.C. 177, 323 S.E.2d 235 (1985). *In re IBM Credit Corporation, (IBM Credit II)*, 201 N.C. App. 343, 689 S.E.2d 487 (2009), disc. review denied and appeal dismissed, 363 N.C. 854, 694 S.E.2d 204 (2010).

⁵ *In re Parkdale Mills*, 225 N.C. App. 713, 741 S.E.2d 416 (2013).

**FROM THE EVIDENCE PRESENTED AND ALL DOCUMENTS OF RECORD,
THE COMMISSION MAKES THE FOLLOWING FINDINGS OF FACT:**

1. During the hearing, the parties agreed that the property under appeal consists of 39 townhomes. The Appellant actually owns 40 townhomes in the neighborhood of the subject property, but only 39 of the townhomes are the subject of this appeal, with the 40th townhome being (apparently) unintentionally omitted from the appeal. During the hearing, the Appellant provided testimony amending its opinion of value from \$5,200,000 (for 40 townhomes) to somewhat lower values, as described below.
2. The Appellant's primary contention is that the subject property should be considered and appraised as a single property consisting of 39 residential rental units, much like an apartment complex. Accordingly, the Appellant's position is that the County did not adequately consider the income approach in its appraisal of the subject property, and that the County placed too much emphasis on the fact that the subject property's townhomes are individually platted and assigned individual parcel numbers.
3. In support of its contention that the subject property should be objectively considered as a single property, the Appellant offered evidence that all 39 townhomes have a single owner (the Appellant); that the 39 townhomes are contiguous; that the Appellant has always considered the subject property to be a single property; and that two lenders making loans secured by the subject property have treated the subject property as a single property.
4. The Appellant's witness Brian Strickland, a Vice President for the Fred Smith Company (the member-manager of the Appellant), testified that the Appellant had been a developer for the subdivision in which the subject property is located. Mr. Strickland testified further that the Appellant had always intended to treat the subject property as a single property, and that two lenders had previously treated the subject property as a single property, referring to Taxpayer Exhibit 8 (a Fannie Mae form multifamily Deed of Trust involving the subject property) and to Taxpayer Exhibit 9 (a commitment to lend involving the subject property). Mr. Strickland described the subject property as being groups of four or eight conjoined townhomes that share party walls, and in response to a question from the Commission, further described the Exhibit 8 Deed of Trust as conveying all of the subject property via a single instrument.
5. On cross-examination, Mr. Strickland testified that an appraisal had been performed in late 2019, in connection with an anticipated refinance of the subject property. Mr. Strickland testified further that Taxpayer Exhibit 9 represented the lender's commitment to lend the

Appellant \$4,075,000, and that the maximum loan-to-value ratio for the subject property would have generally been no more than 70%. We note that, mathematically, these factors would indicate an appraised value of no less than \$5,821,428 ($\$4,075,000/.7$). Mr. Strickland testified that the appraisal report received in connection with the refinance was not readily available at the time of his testimony, but conceded nonetheless that it would have had to indicate a value of around \$5,800,000 as of the 4th Quarter of 2019, just prior to the January 1, 2020 reappraisal date. We note further that this appraisal was for all 40 townhomes owned by the Appellant.

6. In response to further questioning from the Commission, Mr. Strickland testified that the Appellant had sold individual townhome units from the overall development, but only from units marketed for individual sale and not from the group of townhomes in which the subject property is located.
7. The Appellant's witness Richard C. Kirkland, Jr., MAI, a North Carolina-certified appraiser, testified that he had conducted lender-commissioned appraisals for adjoining townhome units, and that he had conducted an appraisal of the 40 townhome units that include the subject property in order to prepare his appraisal report (Taxpayer Exhibit 11). Mr. Kirkland testified that he had developed his opinion of value of \$5,260,000 as of January 1, 2020 for the 40 townhome units by considering all three approaches to value (cost, income, and sales comparison), and by comparing the 40 townhomes to apartments and to a set of "packaged townhomes." Mr. Kirkland testified that the individual townhomes within the group of 40 would have somewhat different incomes, but that removing one "general" type of unit would indicate a value of \$5,128,500 for the 39 units comprising the subject property.
8. Mr. Kirkland testified further that he had relied primarily upon the income approach in developing his opinion of value, and that he had chosen multifamily properties as being most comparable to the subject. He explained that he had always considered these properties as a single property, and expressed his opinion that it would be easier for investors to buy such properties as a package, rather than as individual properties.
9. During cross-examination, Mr. Kirkland testified that, in developing his opinion of value, he had not considered the sale of individual units from the subject property, because he believed the most probable buyer of the subject property to be one that would operate the subject property as apartments. Responding to questions from the Commission, Mr. Kirkland stated that there are individually-owned townhomes within the subject property's subdivision, but that he had conducted no analysis of individual sales, and agreed that he would have to consider a bulk discount rate in comparing package sales to individual property values.

10. The Appellant's witness Alexander T. Keith, a North Carolina-certified appraiser, testified as to the appraisal and report that he prepared for the 40 townhome units that include the subject property (Taxpayer Exhibit 12), in which report he indicated his opinion of value of \$5,200,000 as of January 1, 2020 for the 40 townhome units. During the hearing, Mr. Keith testified as to his opinion that, since this figure represented an average value of \$130,000 for each of the 40 units, the indicated value for 39 typical units would be approximately \$5,070,000.
11. Mr. Keith testified that his appraisal report was restricted in its form due to time constraints, and that he had not developed the cost approach in conducting his appraisal because, in his opinion, the cost approach is rarely relied upon for this property type. In response to questioning from the Commission, Mr. Keith clarified that, even though the subject property consists of individually-platted townhome parcels, he considered that a participant in the market would focus primarily on the income streams generated by the subject property as a whole, and would therefore be less concerned with the cost to construct the townhomes, or even with the sales of neighboring individual townhomes.
12. Mr. Keith testified that he had not viewed the subject property as individual single-family homes, because he considered that an investor would be the most appropriate buyer for the subject property as a whole. He testified further that he had not considered the sales of individual townhomes in the context of his appraisal report's sales comparison analysis. Mr. Keith did explain that he had conducted a sellout analysis of the 40 townhomes (by which the cash flows from the sales of individual units are discounted to a present value), but that his analysis was only a part of his appraisal workfile and not included in his appraisal report because, in his opinion, the discount rate and several other variables necessary for a reliable sellout analysis were difficult to predict accurately. Mr. Keith testified that he would therefore not rely upon his sellout analysis.
13. The County's witness, Jeremy Conn, the Wake County Tax Administration department's Appraisal Manager, was admitted without objection as an expert in residential and commercial real property appraisal. Mr. Conn testified that the subject property consisted of 39 individual two-story townhomes, each on a separately platted parcel in accordance with the subdivision plats prepared for and recorded by the developer. He testified further that there are approximately 56,000 townhomes located in Wake County, and that each is on its own separately platted parcel; each has an individual legal description; and each is separately appraised by the County, primarily relying upon the sales comparison approach.

14. Mr. Conn distinguished the subject property from apartment complexes by noting that apartment complexes do not have separately platted parcels for each individual living unit, and that apartment complexes demonstrate other indications of control over the property as a whole, such as control over amenities, signage, and other units within the community. Mr. Conn testified that, for the subject property, the Appellant controls only the rental of the units it specifically owns, but not the other residential units in the community, and not the community amenities or signage.
15. Mr. Conn testified as to his opinion that, while the subject property may be operated by the Appellant for residential rental purposes, the income approach to appraising the subject property is not the best approach because individually-platted townhomes are typically bought and sold on an individual basis, and not as a package of individual rental units. Mr. Conn testified further that there were fifteen to seventeen such sales of individual townhomes in the same neighborhood as the subject property for each of the two years prior to the January 1, 2020 reappraisal.
16. In reviewing the appraisal reports (Taxpayer Exhibits 11 and 12) prepared by the Appellant's witnesses, each of which compared the subject property only to apartment complexes and similar properties, but not to individually-platted townhome transactions, Mr. Conn testified as to his opinion that each report contained deficiencies that resulted in insufficient support for the value opinions each expressed.
17. In his review of Taxpayer Exhibit 11, Mr. Conn testified as to his opinion that the income approach capitalization rate data supplied in the appraisal (see, for example, pp. 94-96) indicated a clearly declining capitalization rate that did not support the capitalization rate chosen for the report.
18. Mr. Conn noted further that appraisal adjustments made in the Taxpayer Exhibit 11 report were, in his opinion, inaccurate, and cited examples from page 70 of the report that listed one sale that occurred after the appraisal date of January 1, 2020; another sale that listed a negative adjustment for size, in apparent conflict with the written explanation provided in the report; and another sale that appeared to him to be in a location inferior to that of the subject property, but without any corresponding location adjustment.
19. Mr. Conn noted further that expense estimates used on page 98 of the Taxpayer Exhibit 11 report were, in his opinion, unsupported by the history of the operation of the subject property as shown on pages 88-91 of the report, and offered examples such as the choice of nearly \$12,000 for the insurance expense estimate, when the property actually only historically

incurred a maximum of approximately \$9,700 for insurance expenses; the choice of nearly \$4,373 for the utilities expense estimate, when the property actually only historically incurred a maximum of approximately \$2,900 for insurance expenses; and the choice of approximately \$600 per unit for the capital reserves estimate, but without historical support for this choice. Mr. Conn testified that, in his experience, he had never seen a capital reserves estimate higher than approximately \$350 per unit, and noted further that the lender commitment letter offered as Taxpayer Exhibit 9 indicated the lender's requirement of only \$250 per unit for an estimate of capital reserves.

20. Mr. Conn summarized his review of Taxpayer Exhibit 11 by offering his opinion that the overall deficiencies in the appraisal report, such as those described relating to comparable sales, operating expenses, and capitalization rate estimation, all demonstrated that the report did not support the expressed \$5,260,000 opinion of value.
21. In his review of Taxpayer Exhibit 12, Mr. Conn testified as to his opinion that the sales comparison approach provided in that report (see page 27, et seq.) failed to account for differences in age or number of units between the subject property and the properties offered as comparable. He noted further that the properties offered as comparable had sold for prices ranging from approximately \$96,000 per unit to approximately \$140,000 per unit, and that the report simply stated the conclusion that \$117,000 was an appropriate per-unit sale price without explanation. Mr. Conn testified that the report similarly expressed sale price in terms of unit square feet, but without explanation, as if some rate were simply chosen at random from the pool of data.
22. As to the income approach provided in Taxpayer Exhibit 12, Mr. Conn noted an apparent inconsistency in the overall expense ratio estimate chosen (42.67% on page 41), compared to the information from page 38 of the report indicating that the appropriate overall expense ratio for a 10-year-old property such as the subject property would actually be approximately 32%. Mr. Conn noted further that page 41 of the report lists \$38,063 as a one-year expense for capital repairs, and testified that the normal practice for estimating large, atypical expenses is to treat them as prorated, annualized capital reserves. Mr. Conn explained that the \$38,063 expense for 40 units would equate to approximately \$951.58 per unit, and reiterated his opinion that capital reserve expenses are typically in the \$200 to \$300 range per unit, per year, as described in additional detail above.
23. Finally, Mr. Conn testified that the capitalization rate chosen and listed on page 40 of the Taxpayer Exhibit 12 report included properties of widely varying age (built from 1950 to

2015), and included sales going back as far as 2010. Mr. Conn expressed his opinion that there was insufficient analysis in the report to support the chosen capitalization rate, given the breadth of the data pool.

24. In discussing his analysis of the County's appraisal of the subject property, Mr. Conn described the specific area of the 40 townhome properties that include the subject property (see, for example, County Exhibit 1-B), as well as the location of the subject property within the overall townhome development consisting of 248 townhome properties (see, for example, County Exhibit 1-C). He testified that approximately 98 of the 248 total townhomes in this section were owned (as of the date of the January 1, 2020 reappraisal) by multi-townhome owners, and that the remaining 150 units were individually owned (noting that there was one case in the group of 150 where a single owner owned two townhomes). Mr. Conn testified as to his opinion that since approximately 60% of all of the townhomes in the subdivision were owned by single-unit owners, and since there were 17 sales of individually-owned townhomes in 2018 and 15 sales of individually-owned townhomes in 2019, all from the pool of 248 townhomes, that the sales comparison approach was the best method for appraising all of the townhomes within the development.
25. Mr. Conn described all of the townhomes within the subject property's development as being very similar as to year built, and as to the design and quality of construction. He noted that there are essentially three variations among the townhomes in the development, with two such variations providing differences based primarily on their respective sizes (variation "A" having approximately 1,207 square feet per unit and variation "B" having approximately 1,292 square feet per unit, and both variations having two bedrooms and 2.5 bathrooms), and the third variation ("C") being a three-bedroom, 2.5 bathroom model having approximately 1,343 square feet per unit, and with a one-car garage unit included. Mr. Conn testified that he had selected one of each of the three model variations from the subject property, and had appraised each based on the sales comparison approach, using same- or similar-model sales from within the overall neighborhood. The three models chosen are shown and described in County Exhibit 2-B.
26. County Exhibit 2-C.1a provides a comparable sales adjustment grid that compares the chosen variation "A" example from the subject property with the sales of three other properties offered as comparable to the subject variation "A," including adjustments to the comparable sale prices for actual or effective age and for the fact that two of the comparable sale models included fireplaces, whereas the subject variation "A" did not. Mr. Conn testified as to his conclusion

that the adjusted sale prices indicated a value of \$146,500 for the subject variation “A,” and noted that County’s assessed value for the subject variation “A” was actually \$143,879.

27. County Exhibit 2-C.2a provides a comparable sales adjustment grid that compares the chosen variation “B” example from the subject property with the sales of three other properties offered as comparable to the subject variation “B,” including adjustments to the comparable sale prices for actual or effective age and for the fact that one of the comparable sale models included a fireplace that the other comparable sale models and subject variation “B” did not have. Mr. Conn testified as to his conclusion that the adjusted sale prices indicated a value of \$159,000 for the subject variation “B,” and noted that County’s assessed value for the subject variation “B” was actually \$154,313.
28. County Exhibit 2-C.3a provides a comparable sales adjustment grid that compares the chosen variation “C” example from the subject property with the sales of three other properties offered as comparable to the subject variation “C,” including adjustments to the comparable sale prices for actual or effective age and for the fact that one of the comparable sale models included an outdoor feature that the other comparable sale models and subject variation “C” did not have. Mr. Conn testified as to his conclusion that the adjusted sale prices indicated a value of \$178,500 for the subject variation “C,” and noted that County’s assessed value for the subject variation “C” was actually \$166,498.
29. Mr. Conn testified as to his opinion that the sales comparison approach that he had developed supported the County’s total value of \$5,960,110 for the subject property. We note that the values indicated for each of the three variations listed above are actually higher than the County’s assessed value, suggesting that the total indicated value for the subject property could actually be greater than the County’s total assessed value.
30. Mr. Conn testified further that he had developed an income approach to valuing the subject property, based on rental income for the subject property that was provided in the appraisal report prepared by the Appellant’s witness (County Exhibit 3-A). Mr. Conn testified that, from this information, he selected the most recent lease dates (with respect to the January 1, 2020 appraisal date) for each of the three primary townhome variations, as described above. Mr. Conn testified that he then compared the average lease rate for each of the three townhome variations with the most recent sales (with respect to the January 1, 2020 appraisal date) of the respective townhome variations within the neighborhood of the subject property, and concluded that the correlation between monthly rental rates and sale prices for all variations of townhome within the subject property’s neighborhood was a factor of 140. That is to say, the

typical sale price for each townhome variation was approximately 140 times the typical monthly rental rate for each townhome variation (see County Exhibits 3-B and 3-C).

31. Mr. Conn testified that applying the Gross Monthly Rent Multiplier (“GMRM”) of 140 to the average recent monthly rental rate for all of the 39 individual townhome units comprising the subject property resulted in a total indicated value of \$6,370,000 for the subject property (County Exhibit 3-D). We note that the individual unit values for each of the three townhome variations, according to the County’s income approach, indicates a value of \$150,500 for the subject variation “A” properties; a value of \$161,000 for the subject variation “B” properties; and a value of \$178,500 for the subject variation “C” properties. We note further that each of these values is generally consistent with the values indicated by the sales comparison approach.
32. In developing the income approach to appraising property, we find that the correlation between income and value can be expressed in more than one way. While direct capitalization of net operating income is one way to express the relationship, this method requires adequate analysis of sufficient market data for relevant income-producing property in order to derive appropriate components of the calculation, including market-based expense ratios and capitalization rates. Applying a market-based factor, or multiplier, to gross market rental rates is also a valid method to express the relationship between income and value. While the multiplier-based method is often less detailed than the direct capitalization method, it is no less a valid method, and it is less subject to error that may be introduced by the inadequacies of data or analysis that are critical to a reliable value based on the direct capitalization method.
33. We find that the subject property is properly appraised as a collection of individual units that happen to be held by the same owner, and not as a single property with multiple units. Virtually all of the Appellant’s valuation analysis of the subject property depends upon its characterization as an apartment or similar multiunit complex. However, the subject property was intentionally developed, and at least in part by the Appellant, as a group of individual properties that happen to be contiguous. Unlike with an apartment or similar multiunit complex, the individual units comprising the subject property can each be readily sold in its present state, should the owner so choose. The owner’s choices regarding the property, such as to whether or not to sell individual units; how to operate the subject property; or what rental rates to charge are not significantly relevant to the market value of the subject property, especially when the predominate use and market for individual townhomes in the same neighborhood as the subject property indicates that these properties are typically bought and sold on an individual basis, and when there is substantial market data in support of this

treatment of individual townhomes. We note that, even though at least one of the Appellant's lenders appeared willing to consider the subject property as a single unit, the evidence indicates that the appraisal commissioned by that lender produced a value that was much more in line with the County's value than with the values contended by the Appellant in this matter. Accordingly, we give little weight to the Appellant's evidence regarding the value of the subject property, because that evidence is based upon properties that are substantially different from the subject property; because the Appellant failed to adequately consider appraising the subject property as a collection of individual units; and because the evidence demonstrates that a contemporaneous appraisal conducted for the Appellant's lender indicated a value substantially exceeding the Appellant's contention of value for purposes of this appeal.

34. We find that the County's appraisal of the subject property is consistent with the current market for the individual townhomes comprising the subject property. We find further that the County has demonstrated, through competent, material, and substantial evidence, that its values for the subject property are well supported and produce true value. Accordingly, we find that the true value of the subject property is that as listed above in Table A.

BASED UPON THE FOREGOING FINDINGS OF FACT, THE PROPERTY TAX COMMISSION CONCLUDES AS A MATTER OF LAW:

1. The Commission has jurisdiction over the parties and the subject matter of this appeal and has the authority to correct any assessment of real property when it is shown to be based upon an arbitrary or illegal method of valuation and that the valuation substantially exceeds the true value in money.
2. "True value" is defined in N.C. Gen. Stat. §105-283, and N.C. Gen. Stat. §105-317(a) provides specific elements of value that are to be considered when appraising real property in order to determine its true value.
3. N.C. Gen. Stat. §105-317 "has been interpreted as authorizing three methods of valuing real property: the cost approach, the comparable sales approach, and the income approach."⁶
4. Neither party offered evidence regarding the cost approach.
5. Although the Appellant offered evidence regarding the sales comparison approach and the income approach, this evidence was based upon the Appellant's underlying assumption that the subject property was properly characterized as a single unit. Although we recognize that this assumption could be relevant if the individual units had been developed as a single parcel—we note that the County's witness testified that the County would have considered

⁶ *In re Greens of Pine Glen Ltd.*, 356 N.C. 642, 648, 576 S.E.2d 316, 320 (2003)

and appraised the subject property as a single unit, had it been developed as a single unit, rather than as individual units—N.C. Gen. Stat. §105-317(c) requires the assessor “to see that...[e]ach lot, parcel, tract, building, structure and improvement be separately appraised.” We conclude, therefore, that separate appraisal of the individual parcels comprising the subject property is not only a sound appraisal practice, but also required by statute. Because the Appellant’s appraisal evidence does not conform to the statutory requirements, the Commission cannot rely upon that evidence in order to establish a different set of values for the subject property.

6. The County did not move to dismiss the appeal at the close of the Appellant’s evidence, which we construe to mean that the County conceded the Appellant’s rebuttal of the presumption of correctness afforded the County’s value. However, the County was able to demonstrate that its methods produced true value by offering market-based evidence that the subject property’s true value is consistent with the value at which it was assessed, and that the appraisal of the subject property was performed in compliance both with recognized professional appraisal standards and with statutory requirements. Accordingly, we conclude that the County has met its burden.

WHEREFORE, the Commission orders and decrees that the Board’s decisions, determining the values of the subject property to be as shown in Table A above for the 2020 tax year, are hereby affirmed.



NORTH CAROLINA PROPERTY TAX COMMISSION

Robert C. Hunter

Robert C. Hunter, Chairman

Vice Chairman Wheeler and Commission Members
Guess and Michaux concur.

ATTEST:

Stephen W. Pelfrey

Stephen W. Pelfrey, Commission Secretary

Date Entered: 4/29/2022

TAXABLE VALUE/FULL CASH VALUE - GOVERNING LAW

NRS 361.227 Determination of taxable value.

1. Any person determining the taxable value of real property shall appraise:
 - (a) The full cash value of:
 - (1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.
 - (2) Improved land consistently with the use to which the improvements are being put.
 - (b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.
2. The unit of appraisal must be a single parcel unless:
 - (a) The location of the improvements causes two or more parcels to function as a single parcel;
 - (b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or
 - (c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.
3. ...
4. ...
5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:
 - (a) Comparative sales, based on prices actually paid in market transactions.
 - (b) A summation of the estimated full cash value of the land and contributory value of the improvements.
 - (c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

NAC 361.1177 (c) adopts by reference *Property Appraisal and Assessment Administration* as published by the International Association of Assessing Officers (IAAO).

Definition of Economic Rent from the *Glossary for Property Appraisal and Assessment* by IAAO:

Rent, Economic – (1) In appraisal, the annual rent that is justified for the property on the basis of a careful study of comparable properties in the area; market rent.

NRS 361.345 Power of county board of equalization to change valuation of property; review of changes in valuation and estimation of certain property by county assessor; notice of addition to assessed valuation.

1. Except as otherwise provided in subsection 2, the county board of equalization may:
 - (a) Determine the valuation of any real or personal property placed on:
 - (1) The secured tax roll which was assessed by the county assessor; or
 - (2) The unsecured tax roll which was assessed by the county assessor on or after May 1 and on or before December 15; and
 - (b) Change and correct any valuation found to be incorrect either by adding thereto or by deducting therefrom such sum as is necessary to make it conform to the taxable value of the property assessed, whether that valuation was fixed by the owner or the county assessor. The county board of equalization may not reduce the assessment of the county assessor unless it is established by a preponderance of the evidence that the valuation established by the county assessor exceeds the full cash value of the property or is inequitable. A change so made is effective only for the fiscal year for which the assessment was made. The county assessor shall each year review all such changes made for the previous fiscal year and maintain or remove each change as circumstances warrant.



CLARK COUNTY BOARD OF EQUALIZATION

Case # 1129

Miscellaneous Information



**OFFICE OF THE
COUNTY ASSESSOR**

BRIANA JOHNSON

Clark County Assessor

(702) 455-3882 • Fax: (702) 455-0018

www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services
Mary Ann Weidner, Deputy Director of Assessment Services

01/20/2026

Case Number: 1129
Parcel/PPID Number: 176-19-714-001

FORT APACHE TOWNHOMES L L C
9930 W FLAMINGO RD STE 110
LAS VEGAS NV 89147

Dear Sir or Madam:

We have received your **Petition for Review to the Clark County Board of Equalization**. If you have additional information relevant to your case that you would like to submit for review, please provide it to our office as soon as possible. In order for your information to be included in the printed copy of your case, **it must be submitted at least seven days prior to your scheduled hearing date**. If you have to present **additional** information on the day of your hearing, **you must provide ten copies to the board**.

You will be notified of your hearing date by email.

1) **Email**. All correspondence will be sent to the email provided on the appeal form unless otherwise specified. To change your noticing email:

- Email your request to boe@ClarkCountyNV.gov
- Enter your Case # first and then "BOE Hearing Notification" in the subject line.
- In the body of the email, provide your case number, address, phone number and parcel number.

2) **Certified letter**. If no email is provided, you will receive notification by certified letter.

Your hearing will be scheduled between now and the end of February. You should attend the hearing and be prepared to discuss the taxable value of your property before the Board. For additional information regarding the appeal process and electronic hearing notification, please refer to the appeal instructions provided with your appeal form.

Our appraisal staff will prepare and submit to the Board a case with information which describes our position regarding your property valuation. This case information will be provided to you at the hearing, or you may contact our office to check availability prior to the hearing. Please contact our office if you have any questions in this regard.





togetherforbetter

OFFICE OF THE
COUNTY ASSESSOR

BRIANA JOHNSON

Clark County Assessor

(702) 455-3882 • Fax: (702) 455-0018

www.clarkcountynv.gov/assessor

Melissa Martinet, Deputy Director of Assessment Services
Mary Ann Weidner, Deputy Director of Assessment Services

01/20/2026

FORT APACHE TOWNHOMES L L C

Case Number: 1129

Parcel/PPID Number: 176-19-714-001

VINCENT SCHETTLER
9930 W FLAMINGO RD STE 110
LAS VEGAS NV 89147

Dear Sir or Madam:

We have received your **Petition for Review to the Clark County Board of Equalization**. If you have additional information relevant to your case that you would like to submit for review, please provide it to our office as soon as possible. In order for your information to be included in the printed copy of your case, **it must be submitted at least seven days prior to your scheduled hearing date**. If you have to present **additional** information on the day of your hearing, **you must provide ten copies to the board**.

You will be notified of your hearing date by email.

1) **Email**. All correspondence will be sent to the email provided on the appeal form unless otherwise specified. To change your noticing email:

- Email your request to boe@ClarkCountyNV.gov
- Enter your Case # first and then "BOE Hearing Notification" in the subject line.
- In the body of the email, provide your case number, address, phone number and parcel number.

2) **Certified letter**. If no email is provided, you will receive notification by certified letter.

Your hearing will be scheduled between now and the end of February. You should attend the hearing and be prepared to discuss the taxable value of your property before the Board. For additional information regarding the appeal process and electronic hearing notification, please refer to the appeal instructions provided with your appeal form.

Our appraisal staff will prepare and submit to the Board a case with information which describes our position regarding your property valuation. This case information will be provided to you at the hearing, or you may contact our office to check availability prior to the hearing. Please contact our office if you have any questions in this regard.





CLARK COUNTY BOARD OF EQUALIZATION

Case # 1129

Addendum

Case Summary

01129

Owner: FORT APACHE TOWNHOMES L L C **Parcel Number:** 176-19-714-001

Mailing Address: 9930 W FLAMINGO RD STE 110 **Appeal #:** 01129

Fiscal Year #: 2026-2027 Secured



LAS VEGAS NV 89147

BOE Date #: 02/23/2026 08:00 am Commission Chambers

Appraiser: Melodie Garfield

Land Use Code: 24.150

Neighborhood Code: 3144.69

Situs: 9438 TITANIA DAWN ST ENTERPRISE **Total Acres:** 3.6211

Legal Description: FORT APACHE AND MERANTO TOWNHOMES PLAT BOOK 168 PAGE 39

Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	2,626,750	7,505,000	2,488,500	7,110,000	2,626,750	7,505,000
Improvement Value	0	0	6,997,139	19,991,826	7,044,612	20,127,462
Supplemental Value	7,050,370	20,143,913	0	0	0	0
Total	9,677,120	27,648,913	9,485,639	27,101,826	9,671,362	27,632,462

176-19-714-070,176-19-714-071,176-19-714-072,176-19-714-073,176-19-714-074,176-19-714-075,176-19-714-076,176-19-714-077,176-19-714-078,176-19-714-079,176-19-714-002,176-19-714-003,176-19-714-004,176-19-714-005,176-19-714-006,176-19-714-007,176-19-714-008,176-19-714-009,176-19-714-010,176-19-714-011,176-19-714-012,176-19-714-013,176-19-714-014,176-19-714-015,176-19-714-016,176-19-714-017,176-19-714-018,176-19-714-019,176-19-714-020,176-19-714-021,176-19-714-022,176-19-714-023,176-19-714-024,176-19-714-025,176-19-714-026,176-19-714-027,176-19-714-028,176-19-714-029,176-19-714-030,176-19-714-031,176-19-714-032,176-19-714-033,176-19-714-034,176-19-714-035,176-19-714-036,176-19-714-037,176-19-714-038,176-19-714-039,176-19-714-040,176-19-714-041,176-19-714-042,176-19-714-043,176-19-714-044,176-19-714-045,176-19-714-046,176-19-714-047,176-19-714-048,176-19-714-049,176-19-714-050,176-19-714-051,176-19-714-052,176-19-714-053,176-19-714-054,176-19-714-055,176-19-714-056,176-19-714-057,176-19-714-058,176-19-714-059,176-19-714-060,176-19-714-061,176-19-714-062,176-19-714-063,176-19-714-064,176-19-714-065,176-19-714-066,176-19-714-067,176-19-714-068,176-19-714-069,

APPEAL FORM # 26-01129



Clark County Board of Equalization

PETITION FOR REVIEW OF TAXABLE VALUATION

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than January 15th. If the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to a higher use, a different due date may apply. Please Print or Type:

Part A. PROPERTY OWNER/PETITIONER INFORMATION (Agents Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL FORT APACHE TOWNHOMES L L C					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER) Vincent Schettler				TITLE Trustee (see attached ownership explanation)	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O BOX) 9930 West Flamingo Road, Suite 110				EMAIL ADDRESS vschettler@mosaicred.com	
CITY Las Vegas	STATE Nevada	ZIP CODE 89147	DAYTIME PHONE 702-602-6851	ALTERNATE PHONE	FAX NUMBER

Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☐ Corporation
☒ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency
☐ Other, please describe:

The organization described above was formed under the laws of the State of Nevada

The organization described above is a non-profit organization ☐ Yes ☒ No

Part C. RELATIONSHIP OF PETITIONER IN PART C TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☐ Additional information may be necessary. Please see instructions.

- ☐ Self ☒ Trustee of Trust ☐ Employee of Property Owner
☐ Co-owner, Partner, Management Member ☐ Officer of Company
☐ Employee or Officer of Management Company
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property.

☒ Other, please describe: See attached ownership explanation.

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS 9438	STREET/ROAD TITANIA DAWN ST	CITY (IF APPLICABLE) ENTERPRISE	COUNTY
PURCHASE PRICE:		PURCHASE DATE:	

2. Enter Applicable Assessor Parcel Number or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 176-19-714-001	ACCOUNT NUMBER
--	----------------

3. Does this appeal involve multiple parcels? Yes ☒ No ☐ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels: 79	Multiple parcel list is attached. ☒
Appeals must be single parcels unless multiple contiguous parcels act as a single unit.	

4. Check Property Type: ☒

☐ Vacant Land	☐ Mobile Home (Not on foundation)	☐ Mining Property
☒ Residential Property	☐ Commercial Property	☐ Industrial Property
☐ Multi-Family Residential Property	☐ Agricultural Property	☐ Personal Property
☐ Possessory Interest in Real or Personal property		☐ Exemption

5. Check Year and Roll Type of Assessment being appealed:

☒ 26-27 Secured Roll
--

Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.

Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land		
Buildings		
Personal Property		
Possessory interest in real property		
Exempt Value		
Total	27,632,462	21,208,247

APPEAL FORM # 26-01129

Part F. TYPE OF APPEAL

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☐ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed; and have attached the proof showing the owner, the location, the description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and that deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED)

See attached letter.

CERTIFICATION

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized the agent named therein to represent the Property Owner as stated and I have the authority to appoint the authorized agent named in Part H.

Owner/Petitioner Signature	Trustee (see attached ownership explanation)
Vincent Schettler	Title
Print Name of Owner/Petitioner	Date 11/5/24

Part H. AUTHORIZATION OF AGENT

Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board. Read instructions for further information.

I hereby authorize the agent whose name and contact information appears below to file a petition to the Clark County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Clark County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:			TITLE:		
AUTHORIZED AGENT COMPANY, IF APPLICABLE:			EMAIL ADDRESS:		
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

CERTIFICATION

Agent Signature required only if Petitioner did not sign certification and a separate Agent Authorization will be submitted.

I certify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the Clark County Board subject to the requirements of NRS 361.362 and NAC 361.TBD (7012) and the limitations contained in the Agent Authorization Form to be separately submitted

Authorized Agent Signature	Title
Print Name of Signatory	Date

☐ I hereby withdraw appeal to the Board of Equalization

Signature of Owner or Authorized Agent/Attorney	Date
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CONTROL # 26-01129

Primary Parcel		
Parcel Number		Secured Taxable Value
176-19-714-001		300,611
Additional Parcel List		
Parcel Number	Site Address	Secured Taxable Value
176-19-714-002	9432 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-003	9426 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-004	9420 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-005	9414 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-006	9408 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-007	9430 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-008	9434 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-009	9438 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-010	9442 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-011	9446 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-012	9450 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-013	9454 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-014	9458 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-015	9462 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-016	9466 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-017	9470 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-018	9474 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-019	9478 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-020	9482 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-021	9486 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-022	9490 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-023	9494 PANDORA VALLEY AVE ENTERPRISE	349,051
176-19-714-024	9431 VENUS POINT CT ENTERPRISE	350,264
176-19-714-025	9435 VENUS POINT CT ENTERPRISE	350,264
176-19-714-026	9439 VENUS POINT CT ENTERPRISE	350,264
176-19-714-027	9443 VENUS POINT CT ENTERPRISE	350,264
176-19-714-028	9447 VENUS POINT CT ENTERPRISE	350,225
176-19-714-029	9446 VENUS POINT CT ENTERPRISE	350,225
176-19-714-030	9442 VENUS POINT CT ENTERPRISE	350,264
176-19-714-031	9438 VENUS POINT CT ENTERPRISE	350,264
176-19-714-032	9434 VENUS POINT CT ENTERPRISE	350,264
176-19-714-033	9430 VENUS POINT CT ENTERPRISE	350,264
176-19-714-034	9429 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-035	9433 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-036	9437 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-037	9441 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-038	9445 OPHELIA MIST CT ENTERPRISE	350,225
176-19-714-039	9444 OPHELIA MIST CT ENTERPRISE	350,225
176-19-714-040	9440 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-041	9436 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-042	9432 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-043	9428 OPHELIA MIST CT ENTERPRISE	350,264
176-19-714-044	9451 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-045	9447 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-046	9443 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-047	9439 PANDORA VALLEY AVE ENTERPRISE	350,264
176-19-714-048	9435 PANDORA VALLEY AVE ENTERPRISE	349,051
176-19-714-049	9428 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-050	9432 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-051	9436 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-052	9440 CALYPSO SPRINGS CT ENTERPRISE	350,264

176-19-714-053	9444 CALYPSO SPRINGS CT ENTERPRISE	350,225
176-19-714-054	9445 CALYPSO SPRINGS CT ENTERPRISE	350,225
176-19-714-055	9441 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-056	9437 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-057	9433 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-058	9429 CALYPSO SPRINGS CT ENTERPRISE	350,264
176-19-714-059	9426 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-060	9430 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-061	9434 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-062	9438 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-063	9442 LUNA GROVE CT ENTERPRISE	350,225
176-19-714-064	9443 LUNA GROVE CT ENTERPRISE	350,225
176-19-714-065	9439 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-066	9435 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-067	9431 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-068	9427 LUNA GROVE CT ENTERPRISE	350,264
176-19-714-069	9492 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-070	9488 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-071	9484 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-072	9480 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-073	9476 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-074	9472 TITANIA DAWN ST ENTERPRISE	300,611
176-19-714-075	9468 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-076	9464 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-077	9460 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-078	9456 TITANIA DAWN ST ENTERPRISE	374,106
176-19-714-079	9452 TITANIA DAWN ST ENTERPRISE	300,611
Totals		27,632,462



CLARK COUNTY BOARD OF EQUALIZATION

Case # 1129

Assessor Information

Below Average (25) Quality Homes

- Exterior is typically plain:
 - Little architectural design
 - Minimal brick or stone
 - Some window trim in the front of the house
 - May have window shutters
 - Paint
 - Base house color
 - Different trim color
 - Some different door and shutter color
- Interior typically has:
 - Ceiling height: 9' downstairs, 8' upstairs
 - Smaller kitchens with limited kitchen cabinet space
 - 40 gallon water heaters
 - Builder grade low end flooring
 - Combo of carpet, basic vinyl plank flooring
 - May have some tile in entry

AMH Homes in Clark County

- All homes come with:
 - Tankless Water Heaters
 - Mid-grade luxury vinyl plank flooring
 - Radiant barriers under 2nd story roof
 - All these items **would** be considered builder upgrades to a **Below Average (25)** quality home.
- AMH neighborhoods which are considered below average quality

○ Big Buffalo ○ Cactus Cliff ○ Cactus Cove ○ Citrus Vista West ○ Desert Wind Ranch ○ Dulce Springs ○ Highland Pointe	○ Jones Crossing ○ Kings Crossing at Craig Ranch ○ Laurel Heights ○ Newton Heights ○ Rosehill Gardens ○ Sapphire Acres ○ Serene Park
--	--

Average (30) Quality Homes

- Exterior typically has more design features than a below average home which have higher raw costs, higher labor costs, and higher installation costs.
 - Corbels
 - More trim
 - More brick or stone
 - Arches
 - Recessed windows
 - Paint
 - More colors on the house (base color and secondary color)
 - Different trim color
 - Different door and shutter color
- Interior typically has:
 - Some similar features to below average (25) quality
 - Ceiling height: 9' downstairs, 8' upstairs
 - 40 gallon water heaters
 - Smaller kitchens with limited kitchen cabinet space
 - Some slightly better features than below average (25) quality
 - Flooring may be better quality than builder grade
 - Kitchens may have solid surface countertops (granite, quartz)
 - May have taller bathroom vanities.

AMH Homes in Clark County

- All homes come with:
 - Tankless Water Heaters
 - Mid-grade luxury vinyl plank flooring
 - Radiant barriers under 2nd story roof
 - All these items **may** be considered builder upgrades to an **Average (30)** quality home.
- AMH neighborhoods which are considered average quality

○ Bella Luna ○ Blue Vista ○ Cadence Vista Del Mar ○ Canyon Del Sol ○ Citrus Vista ○ Mojave Hills	○ Paradise Valle ○ Pine Landing Cadence ○ Revere Place ○ Serene Gardens ○ Tropical Vista
---	--

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 26
Big Buffalo
163-33-514
Below Average (25)



Case 26
Big Buffalo
163-33-514
Below Average (25)



Case 26
Big Buffalo
163-33-514
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 26
Big Buffalo
163-33-514
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 29
Cactus Cliff
177-27-813
Below Average (25)



Case 29
Cactus Cliff
177-27-813
Below Average (25)



Case 29
Cactus Cliff
177-27-813
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 30
Cactus Cove
176-26-813
Below Average (25)



Case 30
Cactus Cove
176-26-813
Below Average (25)



Case 30
Cactus Cove
176-26-813
Below Average (25)

PHOTOGRAPH ADDENDUM

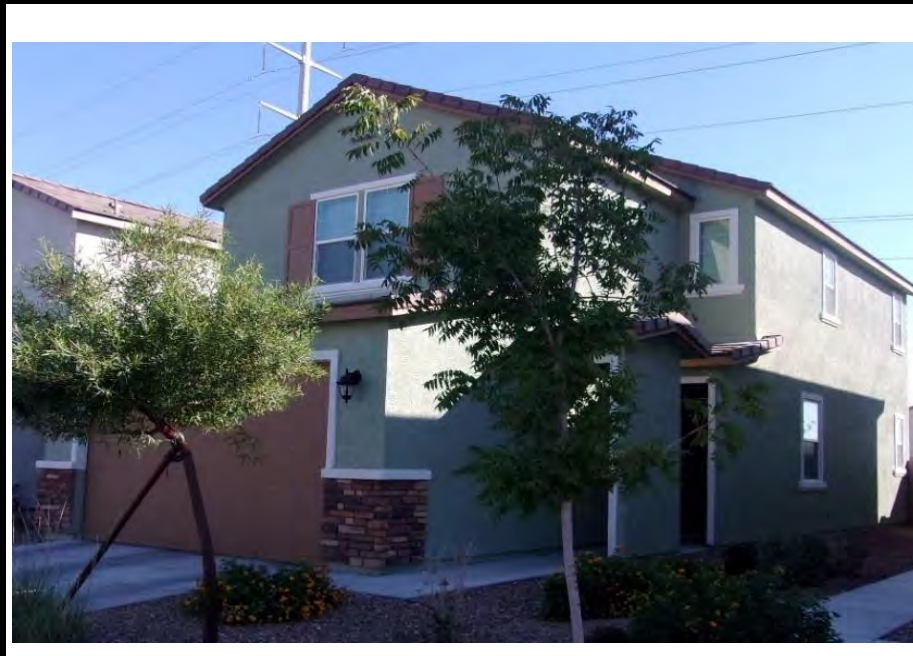
Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 54
Desert Wind Ranch
176-13-512
Below Average (25)



Case 54
Desert Wind Ranch
176-13-512
Below Average (25)



Case 54
Desert Wind Ranch
176-13-512
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 55, 56
Dulce Springs
163-33-115
Below Average (25)



Cases 55, 56
Dulce Springs
163-33-115
Below Average (25)



Cases 55, 56
Dulce Springs
163-33-115
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 55, 56
Dulce Springs
163-33-115
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 57
Highland Pointe
176-18-720
Below Average (25)



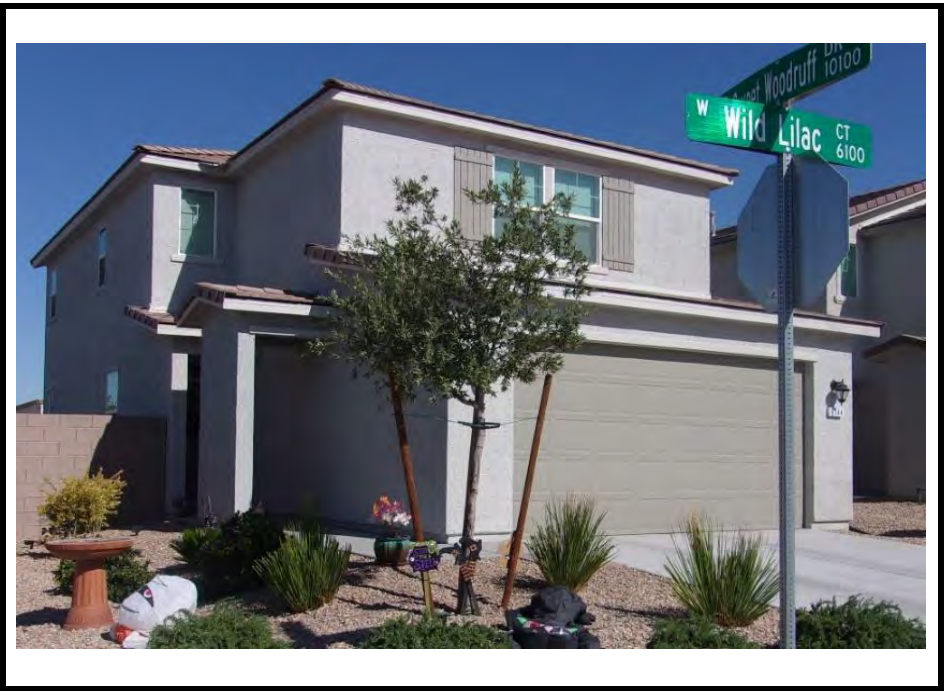
Case 57
Highland Pointe
176-18-720
Below Average (25)



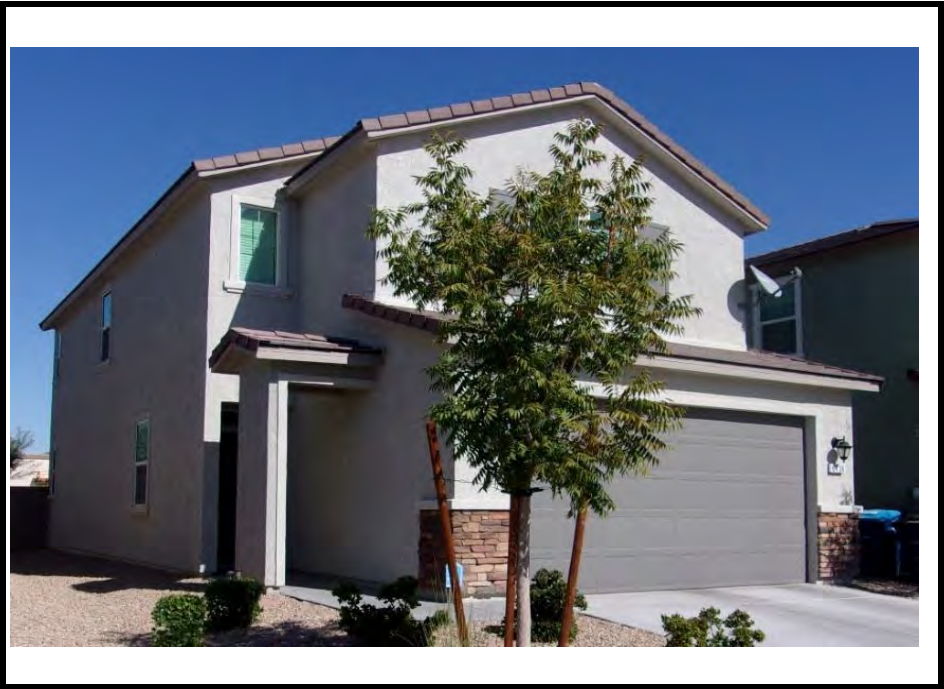
Case 57
Highland Pointe
176-18-720
Below Average (25)

PHOTOGRAPH ADDENDUM

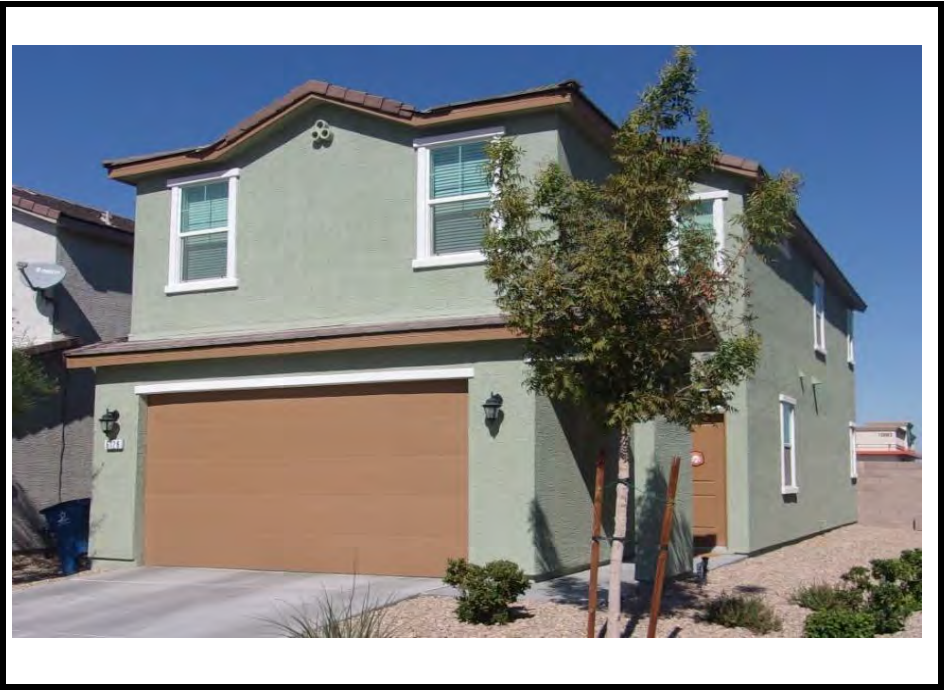
Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 58
Jones Crossing
176-26-724
Below Average (25)



Case 58
Jones Crossing
176-26-724
Below Average (25)



Case 58
Jones Crossing
176-26-724
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 53
Kings Crossing @ Craig Ranch
139-04-114
Below Average (25)



Case 53
Kings Crossing @ Craig Ranch
139-04-114
Below Average (25)



Case 53
Kings Crossing @ Craig Ranch
139-04-114
Below Average (25)

PHOTOGRAPH ADDENDUM

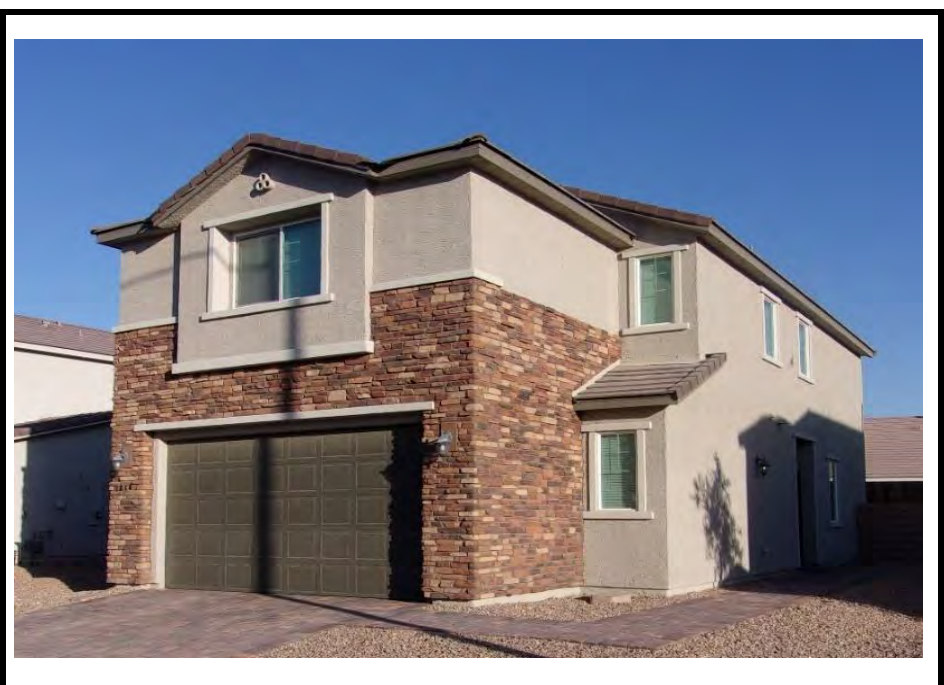
Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 60
Laurel Heights
124-35-617
Below Average (25)



Case 60
Laurel Heights
124-35-617
Below Average (25)



Case 60
Laurel Heights
124-35-617
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 67
Newton Heights
138-07-417
Below Average (25)



Case 67
Newton Heights
138-07-417
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 71
Rosehill Gardens
176-33-511
Below Average (25)



Case 71
Rosehill Gardens
176-33-511
Below Average (25)



Case 71
Rosehill Gardens
176-33-511
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 72, 73
Sapphire Acres
163-33-515
Below Average (25)



Cases 72, 73
Sapphire Acres
163-33-515
Below Average (25)



Cases 72, 73
Sapphire Acres
163-33-515
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 72, 73
Sapphire Acres
163-33-515
Below Average (25)

PHOTOGRAPH ADDENDUM

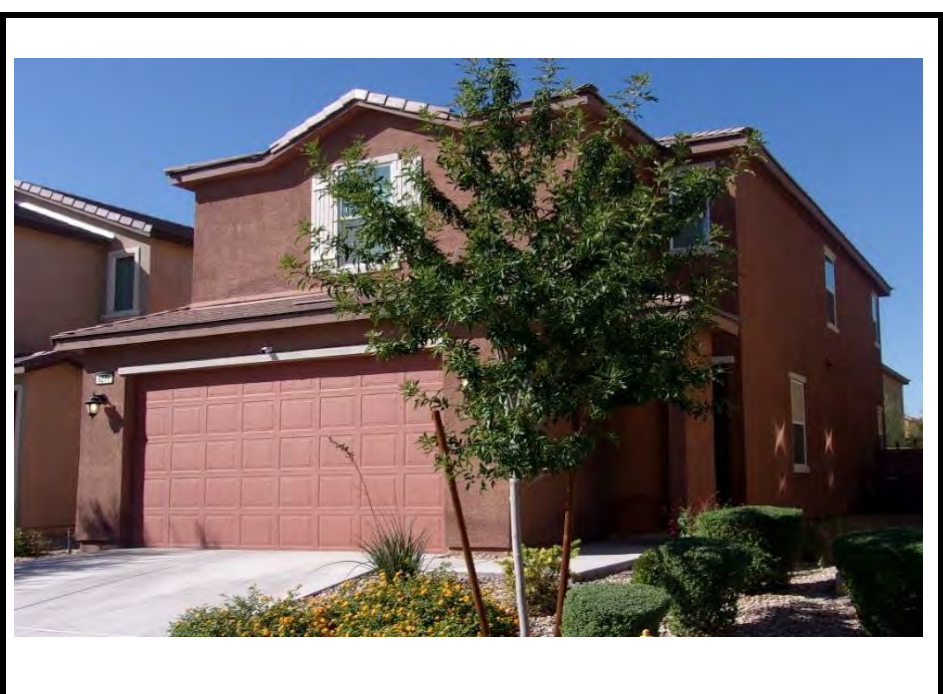
Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 77
Serene Park
176-19-614
Below Average (25)



Case 77
Serene Park
176-19-614
Below Average (25)



Case 77
Serene Park
176-19-614
Below Average (25)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 25
Bella Luna
124-32-821
Average (30)



Case 25
Bella Luna
124-32-821
Average (30)



Case 25
Bella Luna
124-32-821
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 27
Blue Vista
176-19-216
Average (30)



Case 27
Blue Vista
176-19-216
Average (30)



Case 27
Blue Vista
176-19-216
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 41, 44
Cadence Vista Del Mar
160-32-814
Average (30)



Case 41, 44
Cadence Vista Del Mar
160-32-814
Average (30)



Case 41, 44
Cadence Vista Del Mar
160-32-814
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 45
Canyon Del Sol
163-20-119
Average (30)



Case 45
Canyon Del Sol
163-20-119
Average (30)



Case 45
Canyon Del Sol
163-20-119
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 51
Citrus Vista West
176-33-811
Average (30)



Case 51
Citrus Vista West
176-33-811
Average (30)



Case 51
Citrus Vista West
176-33-811
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 62, 63
Mojave Hills
176-29-815
Average (30)



Cases 62, 63
Mojave Hills
176-29-815
Average (30)



Cases 62, 63
Mojave Hills
176-29-815
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Cases 34, 38
Pine Landing
179-07-617, 179-07-620
Average (30)



Cases 34, 38
Pine Landing
179-07-617, 179-07-620
Average (30)



Cases 34, 38
Pine Landing
179-07-617, 179-07-620
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 70
Revere Place
124-27-418
Average (30)



Case 70
Revere Place
124-27-418
Average (30)



Case 70
Revere Place
124-27-418
Average (30)

PHOTOGRAPH ADDENDUM

Owner:	A M H
Cases:	25, 26, 27, 29, 29, 30, 34, 38, 38, 41, 44, 45, 47, 48, 51, 53, 54, 55, 56, 57, 58, 60, 62, 63, 67, 68, 69, 70, 71, 72, 73, 75, 76, 77, 78
Content:	Developed AMH Communities in Clark County



Case 78
Tropical Vista
124-26-614
Average (30)



Case 78
Tropical Vista
124-26-614
Average (30)



Case 78
Tropical Vista
124-26-614
Average (30)

NRS 361.227 Determination of taxable value.

1. Any person determining the taxable value of real property shall appraise:

(a) The full cash value of:

(1) Vacant land by considering the uses to which it may lawfully be put, any legal or physical restrictions upon those uses, the character of the terrain, and the uses of other land in the vicinity.

(2) Improved land consistently with the use to which the improvements are being put.

(b) Any improvements made on the land by subtracting from the cost of replacement of the improvements all applicable depreciation and obsolescence. Depreciation of an improvement made on real property must be calculated at 1.5 percent of the cost of replacement for each year of adjusted actual age of the improvement, up to a maximum of 50 years.

2. The unit of appraisal must be a single parcel unless:

(a) The location of the improvements causes two or more parcels to function as a single parcel;

(b) The parcel is one of a group of contiguous parcels which qualifies for valuation as a subdivision pursuant to the regulations of the Nevada Tax Commission; or

(c) In the professional judgment of the person determining the taxable value, the parcel is one of a group of parcels which should be valued as a collective unit.

3. The taxable value of a leasehold interest, possessory interest, beneficial interest or beneficial use for the purpose of NRS 361.157 or 361.159 must be determined in the same manner as the taxable value of the property would otherwise be determined if the lessee or user of the property was the owner of the property and it was not exempt from taxation, except that the taxable value so determined must be reduced by a percentage of the taxable value that is equal to the:

(a) Percentage of the property that is not actually leased by the lessee or used by the user during the fiscal year; and

(b) Percentage of time that the property is not actually leased by the lessee or used by the user during the fiscal year, which must be determined in accordance with NRS 361.2275.

4. The taxable value of other taxable personal property, except a mobile or manufactured home, must be determined by subtracting from the cost of replacement of the property all applicable depreciation and obsolescence. Depreciation of a billboard must be calculated

at 1.5 percent of the cost of replacement for each year after the year of acquisition of the billboard, up to a maximum of 50 years.

5. The computed taxable value of any property must not exceed its full cash value. Each person determining the taxable value of property shall reduce it if necessary to comply with this requirement. A person determining whether taxable value exceeds that full cash value or whether obsolescence is a factor in valuation may consider:

- (a) Comparative sales, based on prices actually paid in market transactions.
- (b) A summation of the estimated full cash value of the land and contributory value of the improvements.
- (c) Capitalization of the fair economic income expectancy or fair economic rent, or an analysis of the discounted cash flow.

A county assessor is required to make the reduction prescribed in this subsection if the owner calls to his or her attention the facts warranting it, if the county assessor discovers those facts during physical reappraisal of the property or if the county assessor is otherwise aware of those facts.

6. The Nevada Tax Commission shall, by regulation, establish:

- (a) Standards for determining the cost of replacement of improvements of various kinds.
- (b) Standards for determining the cost of replacement of personal property of various kinds. The standards must include a separate index of factors for application to the acquisition cost of a billboard to determine its replacement cost.
- (c) Schedules of depreciation for personal property based on its estimated life.
- (d) Criteria for the valuation of two or more parcels as a subdivision.

7. In determining, for the purpose of computing taxable value, the cost of replacement of:

- (a) Any personal property, the cost of all improvements of the personal property, including any additions to or renovations of the personal property, but excluding routine maintenance and repairs, must be added to the cost of acquisition of the personal property.
- (b) An improvement made on land, a county assessor may use any final representations of the improvement prepared by the architect or builder of the improvement, including, without limitation, any final building plans, drawings, sketches and surveys, and any specifications included in such representations, as a basis for establishing any relevant measurements of size or quantity.

8. The county assessor shall, upon the request of the owner, furnish within 15 days to the owner a copy of the most recent appraisal of the property, including, without limitation, copies of any sales data, materials presented on appeal to the county board of equalization or State Board of Equalization and other materials used to determine or defend the taxable value of the property.

9. The provisions of this section do not apply to property which is assessed pursuant to NRS 361.320.

NAC 361.129 Appraisal of parcel as part of qualified subdivision.

([NRS 360.090](#), [360.250](#), [361.227](#))

1. A parcel must be appraised as provided by paragraph (b) of subsection 2 of [NRS 361.227](#) and [NAC 361.1295](#) if:

- (a) It is one of a group of 10 or more contiguous parcels held under common ownership;
- (b) A final map, a series of final maps or one or more subdivision maps covering the area containing the parcel has been presented to the county recorder for filing in the manner provided by [NRS 278.360](#) to [278.460](#), inclusive, or the parcel is assessable property in an improvement district created pursuant to [chapter 271](#) of NRS;
- (c) The owner of the parcel provides the county assessor with whatever information the assessor deems necessary to determine the taxable value of the parcel; and
- (d) The county assessor determines that the group of parcels affected has an expected absorption period of more than 1 year.

2. For the purposes of this section:

(a) The owner of a parcel is the person or entity shown as such in the records of the county recorder.

(b) A parcel is contiguous with other parcels held under common ownership even if it is separated from those parcels:

- (1) By an easement, right-of-way, street, highway or other obstruction; or
 - (2) By one or more parcels held by third persons, if the parcels so held are in the same phase or section of a development.
- (c) A parcel is not contiguous with other parcels held under common ownership, though they share a common boundary, if they are in different phases or sections of a development.

(Added to NAC by Tax Comm'n, eff. 11-14-88; A 10-27-93; R031-03, 8-4-2004)

NAC 361.1295 Taxable value of land within qualified subdivision.

(NRS 360.090, 360.250, 361.227)

1. In determining the taxable value of land within a qualified subdivision, the county assessor shall use, as he or she deems appropriate based upon the available information concerning the subdivision:

(a) The full cash value of the subdivision as vacant land, plus all actual costs of site preparation, including on-site enhancements and off-site enhancements;

(b) The selling price of any comparable subdivision or group of parcels, adjusting that price as appropriate to reflect differences between the land sold and the land being appraised; or

(c) The estimated retail selling price of all parcels in the subdivision which are not sold, rented or occupied, reduced by the percentage specified for the expected absorption period of the parcels:

Expected Absorption Period (Years)	Percentage of Reduction
1-3	20
4 -7	30
7 - 9	40
10 +	50

2. The taxable value determined as provided in subsection 1 must be allocated to each parcel in the subdivision which is not sold, rented or occupied according to the size and other characteristics of that parcel.

3. The taxable value of any improvements made within a qualified subdivision must be determined as provided by [NRS 361.227](#).

(Added to NAC by Tax Comm'n, eff. 11-14-88; A by R039-10, 8-13-2010, eff. 7-1-2012)

PETITION 1129: FORT APACHE TOWNHOMES L L C

Parcel Number(s): 176-19-714-001 through 176-19-714-069 as noted on the agenda (79 total)
Petitioner Duly Sworn: Vincent Schettler
Document(s) Submitted: *See Attached*

DISCUSSION:

TERRY FARR

Next case is 1129 Fort Apache Townhomes LLC.

VINCENT SCHETTLER

Good morning. I think it's still morning. Vincent Schettler, 9930 West Flamingo, Suite 110. I'm the owner of the property. I do have some handouts for each one that we're required to provide, 10 copies of the handouts, so I'd like to give those to you guys now.

TERRY FARR

Very well. Ms. Garfield.

MELODIE GARFIELD

Melodie Garfield for the Assessor's Office. The case begins on page 3,452 of the master book. If you want to look at pictures of the subject property, I put those in the case from CoStar, and they're on page 3,484. The project is known as Serenity Townhomes, and it consists of 79 two-story attached townhome parcels built in 2024. They're in the southwest market area near Blue Diamond and Fort Apache. There are three different floor plans ranging from 1,051 to 1,645 square feet, and they have two to three bedrooms and one-to-two-car garages. The Assessor recommends no reduction to the 2026-2027 taxable value of \$27,632,462, which works out to about \$350,000 per unit.

TERRY FARR

Mr. Schettler.

VINCENT SCHETTLER

Yes, thank you. Thank you for your time today and I appreciate you hearing me out. I'll just give you a little summary. This property, I picked this property to be for-rent, build for rent townhome community back in 2019, 2020. We entitled it for-rent gated single unit, multi-family, or townhome community. And It's been operated as such since then and we are all attached units. So, I wanted to bring that up because I want you to understand how we got here and how our property is different from the previous hearings. While we are a for-rent community, we are intended to be a for-rent community just like American Homes 4 Rent. The difference is really end there. We are traditional multi-family development. We fall under the multi-family code now, and so I want to just walk you through the history of the project and the requirements of why that we are not a single parcel versus individualized parcels.

When we entitled this property, and the Assessor acknowledged this back in last year, when we appealed to the State that I was correctly argued last year, that we were required to individually parcel these properties. So, the code was different when we built this community or entitled it back in 2020. We were required by the staff and by Clark County because Title 30 didn't have a provision for a single parcel for townhome communities, but it does now. So, they've realized the issue. In the beginning of 2024, January, there was a provision that was changed in Title 30, and we were actually zoned — When we picked this property, we were actually zoned for multi-family, entitled for multi-family. We are required to downzone our property to R2 with the PUD (Planned Unit Development). This was a requirement from

the County that we do that in order to comply with the product we intended to build, which was townhomes and for-rent. So, in order to do that again, we're gated and we have private streets so there's going to be some differences, that's why I bring that up.

So, we actually downzoned the property at the request of the staff at the beginning of our entitlements. Currently, and I want to point you guys to the packages that we put out, is in 2024, January, the new Title 30 code went into adoption. And they realized the catch-22 that was coming forward with these build for rent communities. They allowed for certain densities of developments, namely townhomes specifically, and I emphasize townhomes, to be developed as a single parcel in the multi-family R3 category, which the category is different now. I think it's RM18. So, my property, as built today, isn't allowed to be on one single parcel within the Clark County Code today, where it wasn't just a couple years ago. That's the key difference, and I wasn't even aware of that last year that the code made that change, but the argument stays the same.

So, I want to read this out loud. The definition of multi-family dwelling in [Title 30] Section 30.07.02 reads, an underlined multi-family dwelling, "A building containing three or more dwelling units when not meeting the definition of a single-family attached dwelling with three or more families living independently and the unit separated by a common wall, floor, and/or ceiling. Townhomes developed on a single lot as permissible by this title shall be entitled in multi-family dwelling," emphasis added. And so, this is where we are different from the previous arguments you've heard from the single-family developments as we're not single-family. We have never been single-family. Single families allowed up to eight units per acre. We're more attuned to the multi-family because we're almost, I think, 11 units per acre. That's where the differences end with the previous arguments.

That means today, that if my neighbor, this is hypothetical, that if my neighbor had a 7.5-acre parcel and 79 units next door to me and built 79 units, they would be able to map their properties, a single unit, rent them out, and I'd be at a complete disadvantage. My NOI (Net Operating Income) would be lower, their property taxes would be lower, I'd be harder to compete with them, and that's what's going on. As Commissioner Farr pointed out in one of the last arguments, and I'm not sure if I'm allowed to bring that up or not but it is part of my comparable set, he keenly keyed in on the fact that the comp was previously talked about is identical to ours. It's not single-family. Ours are townhomes. The comp is townhomes, the one that was mentioned, and I'm going to get to that in a second, but that comp is identical to our product. And so, in continuing on here, we're at a disadvantage against anybody else that's now building these communities in town.

And so, to point out that the North Las Vegas and Las Vegas cities, their zoning requirements are a little bit differently. They have previously allowed this exact concept to be done in their communities, and they're also taxed by the Clark County, so they're allowed to do single-family, I mean, I'm sorry, townhome developments within those two cities, those two jurisdictions, just like we wanted to do here, but we were not allowed because the code was different. If we built this today, we'd be completely in complaints with that code. And for that reason, that's why this Board exists, right? To equalize projects and to recognize those kinds of things. So, I want to point you to valuation. I just want to go into opinion of value. I provided the no change letter that was sent out by the Assessor's Office. And I want to point you to a spreadsheet that we did to compare our units today versus what they were assessed in our previous year, one year earlier.

Our property taxes went up 2%, almost 2%, 1.9435% or something like that when townhomes, it's widely known, that prices of houses are falling, not like 2008. I'm not trying to pull pity on it, but I want to point you to the article from the Las Vegas Review-Journal, it's not even two months old, where it talks about last year's taxable values for townhomes were down 5.2% community-wide. Ours are up for taxable

values from that. I can't explain that. And so, we went to the — The change this year from last year is I came prepared with a broker's opinion of value, which I've also provided. You guys are probably all familiar with Northmarq. They're the largest seller and valuation consultants for this type of product and multi-family products. They probably control 30% of all sales. And so, we have provided those comps for you. And the comp that is the most relevant, which is the one that's on in Elkhorn up to the north, is the most appropriate one and it is in there.

So, what I asked Northmarq to do was to eliminate all of the fluff, all the low value. Just get rid of all the crap, all the stuff that's aged. Focus on the most recent new construction products so that we can have an apples-to-apples approach, because our property's two years old. And so, when taking the top eight, the highest-eight most recent sales or completions of projects, which were 2021 that have been sold to 2025, those averages come out to \$300,000 per unit. That includes the comparable sale. Our taxable value is \$350,000. There's only one sale of those eight that's higher than the \$350,000 that the Assessor has put forth against our property, the Northmarq — And so, we also gave Northmarq, just so you know, that we gave them our rent roll. This was just completed not even a month ago. We gave them our end-of-the-year rent roll and our beginning-of-the-year rent roll. We gave them our actual operations expenses. We gave them everything to get a quick valuation for this project, and so, they took into account an income approach to that and applied a cap rate on it.

And so, what they came up with was — And they used our actual net operating income. This is not hypothetical, this is for real. And so, they applied it and their broker's opinion of value came up with a valuation of \$304,000 per unit, I believe. Again, we're being assessed at \$350,000 for taxable value. So, there was some discussion about the ability to sell these things individually. We cannot sell these individually. The County recognized this when they gave us our first tax assessment. We've been being taxed as a rental community at 8% from day one, not the 3%. This are not, this are not — We are being taxed as one unit. Every one of our units is being taxed at that 8%, and there was discussion about being able to sell them off and, you know, what if somebody else in the highest and best value of the property was. You know, it's what ours is being used as. If we were to sell these properties to somebody else and they were to live in it, we would have to do the following steps.

In order for us to sell these as individual units, we'd have to remove my deed of trust, my construction and permanent loan on this, record new deeds for each one of these townhomes with 1/79 share. We'd have to provide an HOA, and I want to get to that because there was a previous comment saying that you don't have to do an HOA. You absolutely do and for the common areas, because these things have common areas and you have to maintain them and you have to manage them. You have to comply with the NRS 116, common-interest communities. You need NRED (Nevada Real Estate Division) approval, which we do not have. You need the ombudsman to approve it and authorize it. You have to form an HOA with articles and bylaws, and I agree that you can do CC&Rs. Those are typically for what you call common-interest communities, which this is, but an HOA is what provides the governance of those CC&Rs. Then you got to transfer by deed the common areas into the HOA. We still own our common areas, we're one owner, and then you got to create an HOA budget.

You got to do CC&Rs over the project for the benefit and the burden of the parcels within the development, then, this is irrelevant, but you got to hire a broker and all that kind of crap, right? But we have not done any of this. We have no intention on doing this. This was always intended to do it. The County recognized it at the entitlement level that this was one unit. They're taxing us as one unit. They're recognizing with the 8% that it was intended to be a rental community from day one. Mind you, day one, none of our units have ever been tagged as a 3% project, and then I want to get to that comparable sale. It is identical to what we're talking about here for my property. We are townhomes, that comp is townhomes. This is a new product type where you do build for rent communities. The community needs

build for rent communities. We're at a burden by limitations of land. We need density and affordability. This is exactly what we're doing here.

And so, that was, we're not being — We don't have 79 individual homeowners living in our homes. If we did, those 79 homeowners would have the rights to homeownership, the rights to appreciation. That's not what we're talking about here, so to think that we're — To be assessed as 79 individual homeowners, it's just not accurate. So, I was looking through the materials that were provided to us when we got here. The comparable sales are individualized homes, townhomes. And we're being assessed accordingly and then they're adding them all up and we have to make a payment, right? There was one other point that I want to point out, I believe is what Marquis was saying in the first three hearings, that your job, I guess, is to ensure that the valuation of all homeowners is not impacted by a decision here. The comparable sales for all these homeowners are all higher than what — They're all higher than what we're suggesting, so no one's getting heard here.

Anyway, the Northmarq broker's opinion of value, I'm just going to summarize here. I came in at a 5.5% cap rate. That's what they said. They gave a 5.75%, they gave a 5%, and they gave a 5.25%, I think, or something in those ranges to where it was the middle of the road one, based on our actual NOI would be \$24 million. I was actually somewhat disappointed in that, but it was something that we would've been willing to stipulate. If you take the comparable sale, so we actually came in here, actually, conservative in your guys' favor, if you apply that same cap rate, that the comparable sale is at 5.75%, the valuation for our property will be \$23 million. We're being assessed at \$27.6 million, which is an increase, like I said, over previous year. So, if you apply the same cap rate for the same type of development for that D.R. Horton sale at Elkhorn, the valuation would be just under \$23 million and we would be fine with that same similar approach, and I yield to Assessor's Office. Thank you.

TERRY FARR

Ms. Garfield.

MELODIE GARFIELD

Melodie Garfield for the Assessor's Office. Is it appropriate for me to — Like our opening statement for all these subdivision cases, may I incorporate that from Case 27 or because it's a different appellant, I should go over those issues separately?

VINCENT SCHETTLER

I'd prefer you guys did them.

MELODIE GARFIELD

Okay, very good. No worries. So again, we want to reiterate the statutes and what we're required to do. NRS 361.227 indicates the fundamental unit of assessment in Nevada is the individual parcel. So, we have talked about how these properties are individually parceled with the zoning they were required, they weren't allowed to have the multi-family. There have maybe been some changes. This is the first time seeing this about Title 30, but there may have been some changes to that now. But our contention is they're individually parceled. We're going to treat them as individual parcels. The appellant wants us to treat it as one economic unit saying because of the way they're operated, the way they're owned, we should look at them all as one unit. But that's really sort of what we consider a business enterprise value. It's not a real property value and that's what we are doing when we value these parcels.

We're appraising the sticks and bricks, what physically is there and how, you know, the four tests for highest and best use. And those before, I know Ms. Latch mentioned those and in this case, I have those laid out. I'm sorry, let me find the page number here. Page 3,512 and that analyzes the four tests for highest of best use with regard to this property. Legally permissible, each parcel is legally subdivided with

its own parcel number. There are no known deed restrictions or zoning ordinances requiring these parcels to be sold as a portfolio. Under Nevada law, each parcel is a distinct taxable entity, so that's legally permissible. With regard to physically possible, the improvements are self-contained on their respective parcels. There's no physical interdependence. They have their own utility laterals, and they are a distinct vertical slice of real estate. So physically possible, it's not an apartment constructed building.

Financially feasible. While the current use as a rental income property, the financial feasibility of the parcels is not tied to that collective ownership. Each home is capable of generating market level rent or being sold as a primary townhome residence. So, it is financially feasible how we are appraising the property. The big one really is maximally productive, right? In the current market, the sum of the individual retail values typically exceeds a bulk or portfolio value. Valuation as a single economic unit would necessitate a bulk discount. We talked about bulk discount with regard to the subdivision discount and that does not apply here. All the properties are absorbed. So, Nevada courts have historically viewed with skepticism these bulk discounts because, again, the uniformity clause. It is unconstitutional to have a different value for an investor when neighboring individual homeowners are not given that same value. So that's, you know, the big argument that we have with treating this as a multi-family property.

I'll just go into our sales analysis because again, we think these are single-family townhomes. If we go to page 3,492, we have three two-story townhome floor plans. Again, the market value for an individually parceled townhome is best determined by recent arm's length open market transactions. So, the comparable sales worksheet is on page 3,492 for the first model. And you can see our taxable value for this model is around \$300,000. I have sales there, I'm making adjustments for site, size, age. There was a — Some of them are one-stories which I believe are superior to two-stories, so I did make an adjustment for that. But essentially our indicated value for these, this is just the median, I'm just showing you low to high, but you can see sales prices that range from \$325,000 or I guess \$317,500 to about \$375,00 and the median is \$340,000. But our value for this model is a little over \$300,000.

So, I mean I don't want to say we've applied economic obsolescence, we have not done that per se, but our value is still significantly below what the market value for these townhomes would be if they were individually sold. As in the previous subdivision cases, there is a map that follows this page that shows where the subject and the comparables are. There is a property record card that shows you the improvements using the cost approach for that model. The next model we have is about 1,500 square feet, again built in 2024, two-story attached townhome. And you can see here that our value for these 1,500 square foot units are less than \$350,000. But you can see my sales are much higher than that. Just the median of these 10 sales, I did have to go a little farther away to bracket the living area because these are larger townhomes than what's typical for the area. But again, they're in the same market area as the subject property and that's around \$390,000 is the median price for attached townhomes that compete with this subject property.

So again, \$349,000 roughly is what we have the units on, and we believe their market value is closer to \$390,000. So again, a significant difference. There's a map following that. You can see I did have to go farther in order to get townhomes to bracket the living area of these townhomes, but again, a typical buyer would also look in that area for townhomes. And then our property record card follows that shows the improvements and our cost valuation on there.

The final model is about a 1,645 square feet. Again, I use the most recent similar approximate sales. Because this is larger than typical, I did have to go farther away, but our value for these 1,600 square foot townhomes is about \$374,000. That is our taxable value for that townhome. I looked to see if I could find townhomes for less than \$375,000 even for sale. Can I find any that are for sale? And I did find one on the east side for \$373,000 and that was it. Everything else was higher than what we're recommending the

values for these properties. So, our median sales price is \$414,000. Even if that's a little high, I mean even if we just say, you know, less than that \$400,000, we only have this on at \$374,000. So again, we are not exceeding market value for these individually parceled townhome properties.

Since the properties are utilized as rental properties, typically what we would do an appraisal for single-family residences or townhomes is that we would look at the GRM. That analysis is on page 3,508. And again, as we did with the other subdivision cases, we looked for sales, recent sales that were also rented. They were either occupied as rentals or they rented shortly thereafter. And we came up with a GRM of 16 and then we took that and applied it to the market rents for the subject property. And you can see the far column on page 3,509, the blue column is what our total taxable value is for each of these models. You can see it ranges between \$300,000 and \$374,000. \$300,000 for a two-story townhome to \$374,000. And when we applied our GRM, the 16, which is what we calculated, the values range from \$420,000 to \$450,000. And we even bracketed that with a smaller GRM of 15 and 17. And again, we are more than supporting our taxable value when you look at the market data that's available.

So, both the sales comparison and the income approaches support the taxable values for the parcels under appeal. We do not believe a bulk discount is fair or uniform. And I did, as in the other cases, do an apartment cap summary. Again, we do not feel that this is the way this property should be valued, but I did do that and it's on page 3,513 using market rents. I did use the same 5% vacancy, 10% other income, and 25% expenses, which ended up being about \$7,000 per townhome. I did use the 5% cap rate. And our taxable value again is around \$350,000 per unit. And with this analysis, the indicated value is well over \$400,000 per unit. So again, we are below what market indicates even if we use the apartment cap summary, the imputed cap rate is 6%, so even if we raised our cap rate to 5.5%, we would still support the values that we have here for our taxable values.

Again, this method we don't believe is appropriate, but we did include it as part of our analysis. And again, we see no evidence, you know, If you want to sell these as a portfolio, that is certainly your option. You are welcome to do that and certainly if they were all on one parcel, that is how we would look at them. But they are on individual parcels, can be sold individually. Yeah, there's probably going to be some costs involved. There's probably — But we've got that built in. Our values are significantly below market value. I see no room that we could lower these property values even further. Anything else?

STEPHANIE JONES

Yeah, I just want to — Stephanie Jones for the Clark County Assessor's office, just want to incorporate all of our testimony regarding the Nevada Supreme Court case and the other cases. I just want to — If I could just have a moment. The Nevada Supreme Court case was for individually parceled condominium units. So, they weren't single-family units, they were condominium units, but they were individually parceled. And if you go to page 3,535 in the master book, I'm just going to read the bottom portion of this conclusion at the bottom and Montage was the petitioner. "So Montage alternatively urges this court to find that the discounted cash flow method was appropriate because Montage purchased the condominium project as an investor and the intent to make money from this project and thus the condominium should have been treated as income-producing property rather than as individual residential units. Montage relies on Canyon Villas Apartment Corporation versus the State to argue that the income capitalization approach is appropriate here due to the property's income-generating potential and the time value of money. The property at issue in Canyon Village, an apartment complex is clearly distinguishable from the property here, individual residential condominium units. Thus Montage's compliance, I'm sorry, reliance on Canyon Villas is misplaced. Moreover, County Assessor must use the valuation approach that most accurately measures the full cash value of the property. See NRS 361.227, Subsection 5(c) without any consideration of the owner's identity or intent behind purchasing the property. The Assessor in this case utilized the sales comparison approach, which is the approach

generally used by appraisers in valuing individual condominium units. See Appraisal Institute SRPA (Society of Real Estate Appraisers) at 77, and Montage's status as an investor does not warrant valuing its condominiums differently than those of other owners to hold otherwise would result in a determination of the condominium's value as an investment or their value to the current owner, not the full cash value, which is the price that each condominium unit would receive on the open market."

And I just wanted to, I believe in the testimony from the petitioner, he had a definition of multi-family. I just want to point out that each townhouse unit is on its own parcel. So, It's not as if two townhouse units are on one parcel. Every single townhouse unit is on its own parcel, attached single-family. One other thing just to point out, he spoke about the 8% tax cap. 8% tax cap applies to lots of single-family homes that are not owner occupied. The 3% tax cap is for owner occupied residents. 8% tax cap applies to everything else and that doesn't indicate that this whole subdivision is a single economic unit. Thank you.

TERRY FARR

Apartments that are rented at or below HUD level also qualify at 3%.

STEPHANIE JONES

That is correct, yes. Or any property, even single-family, if they send in the rental application, they're renting at or below the HUD guidelines, they also could receive the 3% tax cap.

TERRY FARR

Thank you. Any rebuttal, sir?

VINCENT SCHETTLER

Yeah, a little bit. I'm glad you brought up the court case. And so that court case is not — We actually would agree with it. So, the court case was a broken development where an investor came in after 100 and something units were sold off individually. An investor comes in, purchases 46 units I believe it was, and then tries to pretend that it's different than the other units in the development. We would agree with that. That would not apply. You can't apply that here. That's not what's going on here. The other thing about that development is they didn't develop that property, they acquired it. We developed our property.

We were required to subdivide our parcels for a rental community, required. The County required me to subdivide my property and downzone it, from the category that I would be able to do that today, required me to downzone it, map them individually as a requirement. Now the County, think about this real quick, the County gets to come back in and tax me at a higher valuation accordingly? I'm pretty sure that's not cool. It's not from where I'm sitting, but that's exactly what's happening here. So, I'm glad. Then Marquis, I'm hoping that his name is Marquis because the second time I brought it up, in previous cases in the previous hearings, Marquis said twice when referencing both of these court cases, not only the Supreme Court case but the other court case from North Carolina, and both of those said that if they were one parcel, they would've treated it differently, quote, end quote.

That's what we're talking about here. I was forced to do these individually. Never wanted to, forced as part of the code. That doesn't exist today. Two years later that doesn't exist. I'm probably in a box of maybe one or two people in town that has this situation. I'm the only one sitting here before you guys that knows that it's a problem. I also want to get into the valuation approach and in case you are considering this, is they're using a 5% cap rate, I mean, I'm sorry, they're using a 5% vacancy rate. Doesn't exist in town here. They're using a 25% expense. Everybody that owns an apartment complex in this state would appreciate a 25% expense rate. And I can go into the expenses if you'd like me to.

I'd also like to point out to their adjusted cap rate spreadsheet, which is page 3,513. Both of those 5% vacancy and the 25% tax rate is in here. Their actual 21.21.21 PGI is pretty spot-on actually. But the actual reality to how these things function and operate. And let's just get back to it. These things are a necessary type of product that needs to be out there. Not everybody can afford a house. So, when you go through their very low vacancy and very low expense rate, you get to a 1.662, 1.662 NOI. That's over \$340,000 more than what I'm realizing, which gets them to a 6% cap rate. They're starting from an artificially low cap rate. There are no 5% sales that are happening out there. I'm not sure, you guys do appraisals in your regular lives. There are no 5%. And if there is one, is that really the comp? Is that really what we're talking about here? There's a lot of 6% out there. There's a lot of 6.5% and 7% out there too. But are we really grabbing the lowest one? And so, with the rest of that, I yield. Thank you.

TERRY FARR

Members of the Board?

EVAN RANES

For the Assessor, what's the zoning now?

MELODIE GARFIELD

I believe —

STEPHANIE JONES

The zoning is RS2.

MARQUIS PAYNE

Marquis Payne for the Clark County Assessor's Office. Last year when this case was appealed, I actually spoke with the County's Comprehensive Planning Department and I spoke with a Mark Donohue, which is a principal planner in the Comprehensive Planning Department. And he notified me that the zoning that was on this parcel when they acquired the property was an RUD (Residential Urban Density District) zoning, which did allow for multi-family building, but it only allowed up to a triplex structures, not apartments. So again, it was their business decision to go with developing townhomes at this property.

MELODIE GARFIELD

And I just like to say, I think with regard to zoning, I can see where a jurisdiction may want to say, "We don't want a high density here. You know, that's why we're going to force you to build a townhome type product instead of an apartment." And so I can't speak of course for the jurisdiction, but I think that is something that jurisdiction would think about when they say, "No, we're not going to allow you to build an apartment building, but if you want to do something like attached townhomes then or a higher density single-family residents we'll allow that, but not the density of apartments."

STEPHANIE JONES

Stephanie Jones with the Clark County Assessor's Office. I just, again, these parcels in order to build the product they wanted, which was attached single-family townhomes, they had to parcel it because it wasn't legally permissible to build that same product on one parcel. So, what was legally permissible was single parcel, single-family attached townhomes on individual parcels.

EVAN RANES

Can the parcels be assembled?

VINCENT SCHETTLER

I'm sorry?

EVAN RANES

Can the parcels — Can you assemble the parcels into one parcel now with it. Do you need a zone change?

VINCENT SCHETTLER

I'm at the mercy of the County. I have no idea. I don't know if anybody's ever done that and I'm not sure why I'd be required to do that. If you have two 7-Elevens across the street from each other, you wouldn't assess them differently. And the last comment that was just made was completely hypothetical. This is zoning. Those conversations are long gone, but there is no triplex code by the way. So, I'm not sure what's going on there.

GLENN ANDERSON

Oh, we're just kind of back to where we were in the last bunch of cases, right? So, we've all appraised these condominium complexes as single operating units. But I mean, you know, if the NRS require these to be assessed individually, we're operating in a different set of rules here.

VINCENT SCHETTLER

You guys are allowed, the Assessor is allowed to use the income approach under NRS. That's a fact. That was what we argued last year. It was a choice of was it appropriate, which way was appropriate? They are allowed to do that.

MELODIE GARFIELD

And we did use the income approach. We just used it on the individual parcels. We used the GRM. We believe that is an accurate measure of the market value for individually parceled townhomes. We provided the cap summary. We know that's a part of the appellant's argument. It still supports our value, but we don't place any weight on that because this is not a multi-family properties on a single parcel. These attached townhomes, if they were all on one parcel, yes we would value them differently, but they are not. And according to the law, we value by parcel and it's a choice to rent them out. It's a choice to sell them as a portfolio or to sell them individually. There's nothing that requires them to sell them as a portfolio. But again, you know, we have the question whenever we appraise, what's the purpose? Our purpose is to appraise assessment value, and we have to do that by statute and that's what we've done here.

VINCENT SCHETTLER

I'd like to bring up one thing. I got to find it here, but it was previously said that when she was quoting the NRS, she said nothing in here says that we are required to sell in bulk. We actually are. We cannot sell these individually. That's the key thing you need to point out. And what Mr. Anderson was just alluding to that we're going to go back to American Homes 4 Rent. We're not American Homes 4 Rent. This is not the same argument. They're single-family, always have been, always will be. We are multi-family. We fall under the multi-family code.

Do I have to go in and put my properties back together to have this Board feel good about making a decision? No. You're allowed under NRS to value this on an income approach and they have a means and a method to do that. It's just, I don't know if it's habit or what. But, you know, I'm not trying to be disrespectful, but this is the second time I'm here for the same issue and I'm making a little bit different of an argument, but it's the same argument as last year. I'm just wording it a little bit differently. So, just we could be one parcel. We were not allowed to be. We cannot sell these individually. They have to be sold in bulk as of today. That's what this thing needs to be appraised as, a bulk sale.

STEPHANIE JONES

Stephanie Jones with the Clark County Assessor's Office. Once again, this is not legally allowed to be multi-family, so we cannot value it as multi-family. We can value it as single-family, which is what it is legally permissible based on the zoning —

VINCENT SCHETTLER

Can you explain that? I want to understand the reasoning behind that.

STEPHANIE JONES

The zoning doesn't allow for multi-family, which is why these had to be split into individual parcels. If it had been as Ms. Garfield stated, if this community was built on one parcel, we would look at this as multi-family.

VINCENT SCHETTLER

That was required to zone this as R2. Required. And I wouldn't have to do that today, which we're here today being taxed today on today based on something that happened years ago. Just the product would be the exact same other than a few lots would be differently. And you can do it by income approach. It's not a requirement that you have to do them individually.

MELODIE GARFIELD

I would argue that the parcels could also be sold individually. The appellants —

VINCENT SCHETTLER

How? Can you explain how —

MELODIE GARFIELD

There are costs involved in that —

VINCENT SCHETTLER

Can you explain how?

MELODIE GARFIELD

But they could be sold individually —

VINCENT SCHETTLER

Then they'll be taxed at that time accordingly. That's the point. That's what you guys do every year. You guys adjust accordingly. Every year, you come up here and you go, "Now there's new owners there." You adjust them accordingly and everything changes. That's what will happen. I agree with you. Nothing wrong with that. Today, it's one unit.

STEPHANIE JONES

Mr. Chair, there's only one in NRS 361.227 that allows us to look at the ownership of bulk ownership in order to provide some sort of discount, which by the way, when that discount falls off, then that amount that was discounted does fall outside of the tax cap. That is the subdivision discount. And this subdivision is fully absorbed and is not a qualified subdivision per NAC 361.129. So, this does not qualified to be valued other than on a single parcel basis per NRS 361.227, Subsection 2. Thank you.

EVAN RANES

I have a comment to my other Board Members to consider. I see this case as different from the other ones in that the other ones could have been sold off. I don't think they required HOA.

VINCENT SCHETTLER

Nope, they do not.

EVAN RANES

They weren't gated. This one has additional costs. If he were to sell these off would require other costs. Is that something we should be considering since we're looking at them as — If we're looking at them as individual units, should we not consider that additional cost that he has to bear if he's going to sell them off. The street, making an HOA because it's gated, so forth?

GLENN ANDERSON

How would that be quantified?

PETRA LATCH

So, we know that there has to be an HOA? Has that been established that.

MELODIE GARFIELD

They have some common area elements, I believe. So, again, maybe just the CC&Rs is all they would need. Like this one —

PETRA LATCH

And like you pointed out, the HOA is the teeth behind the CC&Rs. And I get it, there's the CCNRs that say, "Look, this is what you're supposed to do." The HOA is the teeth. And a lot of people don't like the HOA, but they like the CC&Rs. So, mean, the HOA — But I guess my question is, I mean I think the market would expect it, is it required because it's gated? Is that what somebody said before?

MARQUIS PAYNE

Yes. When I spoke with a HOA coordinator, she did confirm that HOA is needed because it's guard-gated or not guard-gated, just a gated community.

PETRA LATCH

And the cost for that, did she estimate?

MARQUIS PAYNE

It was approximately \$10,000 on average.

PETRA LATCH

Total?

MARQUIS PAYNE

Yeah, to develop an HOA.

PETRA LATCH

Have you ever priced that what it would be to go ahead and put an HOA in place so you could sell them? Do you have any idea what that cost would be? Have you quantified it?

VINCENT SCHETTLER

Why would I do that? I mean, I don't understand. I got to go change my business plan because I'm being overtaxed by the county that required me to do this in the first place? I'm just trying to understand. I could care less about \$10,000. That's not the point here. This is different than the other cases you've

heard. This is not the same argument. This is not the same. Trying to bulk me with American Homes 4 Rent, it's complete mistake.

MELODIE GARFIELD

And again, our taxable values we contend are already significantly below the market values. So, if there are costs per unit or per household to do that sort of a thing in order to be able to sell them individually, it is more than built into the value. Because our taxable values are significantly below what these units would sell for individually, and they are individually parceled and can be sold individually parceled. Maybe there are expenses in that, but our values are significantly low enough that those expenses could be factored in without lowering these values even further.

VINCENT SCHETTLER

They're not individually owned, which is the difference. That's the difference. They're not individually owned. These are owned by one person, me.

MELODIE GARFIELD

The statute does not allow for —

VINCENT SCHETTLER

It sure does. It says you can —

MELODIE GARFIELD

Does not allow for a reduction in value —

MARY ANN WEIDNER

Chairman? We have people talking over each other —

MELODIE GARFIELD

Because of one owner with multiple properties.

VINCENT SCHETTLER

Sorry about that.

TERRY FARR

Can I remind everybody, please, if one person is talking, please let them finish.

VINCENT SCHETTLER

My apologies. Yes.

MARY ANN WEIDNER

It sounds like you guys just have questions and maybe we're at the point where you just ask questions because I think you have all your information and then you can deliberate and make your decision.

PETRA LATCH

I do have a question about the actual income and expenses. So, you said you provided them with your actual income. Where is that? Do we have that?

VINCENT SCHETTLER

It's in the report here. So, if you go to the one that —

MELODIE GARFIELD

Page 3,462.

VINCENT SCHETTLER

Yeah, you go to page — It's probably four pages from the back, maybe five pages from the back. It starts with adjustments to pro forma.

PETRA LATCH

But you're saying you also have it in the record, right?

VINCENT SCHETTLER

Yes, well, we've handed them out to everybody when I came up here. But if you have questions on that —

MELODIE GARFIELD

Page 3,462.

VINCENT SCHETTLER

I'm sorry. Oh, these are pages that I handed out. So, they're not in your guys' package that are numbered 3,462. So, Petra if you look at this doc —

PETRA LATCH

So, these are actual handouts —

VINCENT SCHETTLER

Petra, I think, did you get — Receive one of these?

PETRA LATCH

Yes.

VINCENT SCHETTLER

Yeah. If you go almost to the back, if you go five pages from the back, you'll see one that's called adjustments to pro forma. These are our actual numbers.

GLENN ANDERSON

Which ones are actual? The T3 column?

VINCENT SCHETTLER

This is from our actual financials.

GLENN ANDERSON

What do you mean the T3 column or the adjusted?

VINCENT SCHETTLER

Well, the adjusted, which gets down to our actual, so they start with the actual and they work their way back in and come up with the gross and everything. So that's why I was saying the gross potential of 2.239 is actually a little bit higher than what they have in your guys' package. But when you go through the actual vacancies, the actual expenses, and we operated fully last year, so when you go through that, they're adjusting these for this year, so they're starting with our actuals and so our actual NOI is right around \$1,320,000 but the county's using \$1,646,000. Can't tell you what \$340,000 does to a evaluation.

PETRA LATCH

Remind me again what the total assessed value was, what your total assessed value was.

MELODIE GARFIELD

For all the units or an average per unit?

PETRA LATCH

For all of them.

MELODIE GARFIELD

The total assessed value land and improvements is \$27,632,462.

PETRA LATCH

So, then that's about \$350,000 a unit and our average unit size is 1,536 square feet. Does that sound about right?

MELODIE GARFIELD

That sounds about right.

PETRA LATCH

Okay. From a multi-family perspective, what do you guys think of a per unit value for a 79-unit multi-family project of \$350,000 a unit for 1,536 square feet. I mean, I tried to go find sales. Couldn't really find anything that large, just to entertain that sales comparison —

MELODIE GARFIELD

There are some. Yeah, there are some pending sales. I think you're aware of The Ellison and The Gramercy and those are \$350,000 and \$310,000 a unit. But again, those are apartments. I don't know if that's what you're looking for.

PETRA LATCH

Yeah, I don't know what size, their average size is. I mean these are big units.

MELODIE GARFIELD

Yes, they are.

PETRA LATCH

Right. So, I was also looking at the townhomes just north.

MELODIE GARFIELD

Okay.

PETRA LATCH

That sold in that area. They were built in 2025.

MELODIE GARFIELD

Was that a D.R. Horton owned one maybe?

PETRA LATCH

I'm not sure.

GLENN ANDERSON

Yeah, they're D.R. Horton's.

PETRA LATCH

Are those D.R. Horton's? Yeah. And let me see, where did I write this down?

MELODIE GARFIELD

It's sold as a portfolio, right?

PETRA LATCH

That's the one that sold as a portfolio?

MELODIE GARFIELD

I believe so.

VINCENT SCHETTLER

Which ones you're talking about, the ones you said —

GLENN ANDERSON

No, the ones adjacent north are — They're individual owners. I think.

PETRA LATCH

They're individual.

VINCENT SCHETTLER

D.R. Horton sold those.

PETRA LATCH

Oh, are they?

VINCENT SCHETTLER

D.R. Horton sold those to individual owners.

GLENN ANDERSON

Yeah.

PETRA LATCH

Right. And those are around, they're brand new and they're around 1,300 square feet. I don't know where I wrote this down now, I'm trying to find my scratch paper —

VINCENT SCHETTLER

They're almost identical. I think they're 1,600, 1,550, 1,600.

PETRA LATCH

I clicked on about four or five of them and they were in the 1,300 range. So, I don't know if there's bigger ones. I mean, I didn't look at all of them, but they were —

VINCENT SCHETTLER

I'm not familiar.

PETRA LATCH

Selling for \$360,000, \$370,000.

VINCENT SCHETTLER

Yeah, they're almost identical to us in size.

PETRA LATCH

Brand new but smaller it looks like.

MELODIE GARFIELD

They are smaller.

PETRA LATCH

I don't know what the average is there.

MELODIE GARFIELD

I believe it's lower because I had to go further away to find comparables to bracket the larger size here for their townhomes —

PETRA LATCH

They were larger.

GLENN ANDERSON

Well, I think it all comes down to, you know, do we stick with evaluation under NRS as individual units? I mean, I wonder if we could get some advice from the DA here.

SARAH SCHAERRER

The Assessor's Office has correctly stated the law. The way the law reads, the default is the single-family.

MELODIE GARFIELD

Is it possible for me to incorporate Ms. Logsdon's testimony when she was here earlier about the statutes?

District Attorney's testimony from Case 27 incorporated.

TERRY FARR

So, incorporated.

STEPHANIE JONES

I just looked up some statistics, Ms. Latch, on the subdivision north. Those townhouses range from, the biggest ones are 1,388 square feet. They range from 1,291, so there's 1,291 plans and 1,388 plans. The most recent sales are \$388,000, \$379,000, \$365,000, \$362,000, \$377,000. So, those are just the last four, five sales. Again, they're either 1,291 square feet or 1,388 square feet and our average is 1,500, maybe 20 or so square feet.

PETRA LATCH

So, they're smaller, but newer?

STEPHANIE JONES

Yeah, there's two plans. 1,391 and 1,388. Those are the two plans.

PETRA LATCH

And they were built in 2025, right?

STEPHANIE JONES

Let me just double check that.

PETRA LATCH

As I'm looking here on public records —

STEPHANIE JONES

Yes, they were built — They're one-year-old.

PETRA LATCH

So, those are priced higher for newer homes that are smaller.

STEPHANIE JONES

Yes. Like I said, the most recent sale prices are between, it looks like three, a low of \$365,00 and a high of \$388,000.

VINCENT SCHETTLER

Again, we cannot sell these individually. You keep coming back to it. If you guys were doing individual appraisals on our project, would you go in and assess them as individuals and then come up to one conclusion and there's no way you would do that.

PETRA LATCH

So, you're saying you're not legally allowed to sell them individually?

VINCENT SCHETTLER

I cannot legally sell them. We'd have to go out of our box and go back in and get approval from the County to do exactly what everybody wants me to do here. Until then, they're going to assess me at a higher rate. It's a windfall for the County to require me to do this and then to assess me higher valuations based on individual ownership. It's just —

EVAN RANES

What approval would you need?

VINCENT SCHETTLER

I'm sorry?

EVAN RANES

What would you need to sell?

VINCENT SCHETTLER

We'd have to go back to the County to get approval to do an HOA. I don't know what the — No one's done this. No one's reverted individual units into apartment complex. Back in the day, they used to take condos and convert those into apartment complex, or I'm sorry, they choose to take apartment complexes and individualize them into condos. Now, would you ask the same questions If somebody wanted to do that today and say, "Hey, you have individual units. Why don't you guys just go and create one apartment complex?" That's not — that's not your job. It's not your job to tell somebody what to do with the development that's already completed.

You're supposed to assess it as its intended use today. And the D.R. Horton comp is by far the only comp that's in any of your guys' stuff that's relevant and it's not a distressed property. That's a brand new constructed by very reputable number one home builder in the country development with pools. We don't have pools. They have multiple pools at that development. We do not have pools. We do not have the amenity package that they have. We're just saying 5.5% cap rate. They're at 5.75%. We're fine with that.

EVAN RANES

As I see it, that's not relevant. That's a direct cap, which we're not. The Assessor's not allowed really to put weight on.

VINCENT SCHETTLER

You're not allowed to put cap. You're not allowed to weight cap rates.

EVAN RANES

We're not — We're looking at these as individual parcels. That's their requirement. Where I see a difference is that there is a burden, there's a cost to you to sell these off and that is an HOA which —

VINCENT SCHETTLER

Brokerage fees? I got to go pay somebody 6% on every house sale.

EVAN RANES

Say that again, I didn't hear you.

VINCENT SCHETTLER

When you sell them individually, you got to go get brokers that can market them individually and sell them individually, and —

EVAN RANES

That would be any house you sell, a broker.

VINCENT SCHETTLER

I'm sorry —

EVAN RANES

Any house you sell, you're going to probably get a broker.

VINCENT SCHETTLER

100%.

EVAN RANES

You're going to have marketing costs.

VINCENT SCHETTLER

100% agree with you.

EVAN RANES

I'm looking at the difference between your situation and the last petitioner's situation —

VINCENT SCHETTLER

But I'm just saying —

EVAN RANES

The last petitioner could sell off.

VINCENT SCHETTLER

In order to be forced to sell them individually, I would have to get a broker and hire them individually for each one. The going rate on the commission is 5%, sometimes 6%. When you sell these things off as large communities and they get to be \$20, \$25 million, \$30 million deals, the commissions are about 1.5%. That's a cost. If we're talking about costs of having to go do that —

EVAN RANES

That's not relevant to what our Assessors are appraising. They're appraising individual lot, so it doesn't matter that there's more than one. To me, what matters is the fact that there is a cost that would have to be realized by the developer in order to sell these off individually. There's an additional cost. I think that's been missed.

VINCENT SCHETTLER

No, I understand that, and I think it was previously said it'll be \$10,000.

EVAN RANES

Right, and so the Assessor said \$10,000. The Assessor said that's insignificant. You said you didn't look at, you weren't bothered or didn't look at the cost because that's not the way you intend to do it. As an Appraiser, I would like to know what those — If there's any other costs besides \$10,000 to set up an HOA. Before you could sell off one individually.

VINCENT SCHETTLER

Let me ask you a question. If I go and do what you're telling me to actually go do. Are you going to come back here and treat me differently next year? I'm just curious. I would just love to understand how that would work and why that would be relevant.

EVAN RANES

We've been told what the laws are that we have to follow and that's what we're doing our best to do.

VINCENT SCHETTLER

I understand. You guys have a very tough job listening into the arguments. I get it, but in the meantime, we're being treated unfairly in my opinion.

EVAN RANES

I'm trying to be sympathetic to your situation, but the direct cap on your P&L's (Profit and Loss) is different as the actuals are from the pro forma that the Assessor did is not relevant. I think it's more of a test. I don't even know why it's in there. It's more of a test of reasonableness, but it's not relevant. That's not the way they're going to or we are going to look at it. I guess I'm on the Board, so.

MELODIE GARFIELD

And we would also argue that it would create inequity to provide a bulk discount if we were going to bulk discount these individually parceled properties. Then what about other homeowners that have, you know, just an individual home? You know, it seems to me that it's creating inequity there. I know the appellant sees an inequity in his case, but we feel if there is a bulk discount of some sort given, they're

already significantly below market value. And if another discount is applied, then that seems like you're creating another larger inequity with all the other people that own townhomes in the market area.

EVAN RANES

But he's not prepared or he's not able to sell them off now. If he wanted to, he couldn't sell them off. He has to go through some steps and pay some money and make some — Do some things.

MELODIE GARFIELD

But the statute says —

EVAN RANES

So that's different than taking, you know, a single townhome that sold off.

MELODIE GARFIELD

Absolutely. I agree, but the statute says it doesn't matter who owns it. It doesn't matter that they own a lot of them. It doesn't matter how many they own. We appraise them via individual parcel.

EVAN RANES

But in your cost approach, in your cost approach you get it up to a point to where that lot or that townhome could be sold off.

MELODIE GARFIELD

When we do the cost approach, we apply it to what's physically there, a physical asset which is a single-family townhome, and then we make sure we don't exceed market value. We don't trend the value up if for some reason, we're significantly below market value, which we happen to be in this case, we just make sure that we're not exceeding market value.

PETRA LATCH

So, these are assessed values?

MELODIE GARFIELD

Yes.

PETRA LATCH

They're not to exceed market value.

MELODIE GARFIELD

Yes.

PETRA LATCH

Right? If the subdivision cost was \$10,000, we're talking about \$10,000 for the entire thing?

MELODIE GARFIELD

Well, that were the legal fees that Mr. Payne had spoken to a lawyer about that —

PETRA LATCH

I mean, let's say they are \$100,000, we're talking less than \$1,000 a unit. I mean, I don't know. Without knowing what they are, I mean, how high would the cost have to be to do this to impact the value —

MELODIE GARFIELD

Well, you can see we're \$40,000 below market value per unit on some of these.

PETRA LATCH

Right? That's what I'm saying. I mean, if we're up here are saying, and I agree with you, there's maybe some adjustment to be made because the conditions of sale are different. So, you know, were somebody that bought a D.R. Horton townhome to the north can just go ahead and sell, this gentleman would have a different burden. So, there's some additional cost to case, so that would be an adjustment factor, but I mean, it would have to be \$80,000 total for it to move the value \$1,000, you know, per unit. So, without knowing that, I have no idea, but \$10,000, \$80,000, \$150,000. I don't know what it is—

VINCENT SCHETTLER

Is that really an appropriate conversation to be having? I'm just being honest with you. We're here to talk about not what could be but what is.

PETRA LATCH

Right. I understand. I understand —

VINCENT SCHETTLER

I'm sorry. When Mr. Raney, when you say that we cannot do that, then why have a whole presentation on economic value? Why even do it if we're not allowed to talk about it? Why do it?

EVAN RANES

If you're talking about the direct cap, I have the same —

VINCENT SCHETTLER

Yeah, the cap rate approach —

EVAN RANES

I have the same question.

VINCENT SCHETTLER

The income approach. You know what? I tend to agree with you. Why even talk about it? If you guys take the stance of we can't do that, why are we even here? Why is there a Board? I'm just being facetious, but you understand my point and the statute. I know she read something. The statute specifically says that you can do an income approach. We wouldn't be here. We wouldn't have been here last year.

EVAN RANES

Well, I believe what she means is when you can do an income approach, you're doing an income approach on an individual property, not all of them.

VINCENT SCHETTLER

Do single-family homeowners do an income approach when they come in here and appeal their water bill or tax? You know, I mean do they have a concierge service? I'm not sure that applies here. To a single unit—

EVAN RANES

I agree.

VINCENT SCHETTLER

Am I right? Am I right?

EVAN RANES

I don't think it applies here.

VINCENT SCHETTLER

Right.

EVAN RANES

That's why —

STEPHANIE JONES

Mr. Chair, we do —

EVAN RANES

Sales comparison approach, which is important.

STEPHANIE JONES

I'm sorry. Our taxable value again is set using the cost approach and then NRS 361.227, Subsection 5 allows us to test that to make sure we're not exceeding market value and he's correct. We can use the sales comparison approach. We can just look at our cost approach, or we can use the income approach. No different than just appraisal theory.

VINCENT SCHETTLER

Thank you.

STEPHANIE JONES

We believe the most appropriate method and the most weight should be placed on the sales comparison approach because that is what this property is. It is subdivided as single parcels and that's how we would look at the neighboring subdivision to see if we'd exceeded market value. We did use the income approach, we also did the income approach, and our argument is that the GRM addresses the individual parcels based on income. However, because the petitioner was bringing up direct capitalization, we did an analysis to put it in the case, but we aren't giving that any weight. We weighted the sales comparison approach and our income approach. We feel the sales comparison approach is the best approach and all of the approaches in our analysis support the value, so.

VINCENT SCHETTLER

It's a choice, and mine is different.

STEPHANIE JONES

And again, we don't raise, this is just to test our cost approach value. We don't raise value if the income approach or the sales comparison approach indicate that our value is too low. We're just testing our taxable value based on the cost approach —

EVAN RANES

So, I'm confused because the GRM is individual.

STEPHANIE JONES

Yes.

EVAN RANES

Which makes sense if that's what the law requires, then why are we doing a direct cap on the entire project?

VINCENT SCHETTLER

Bingo.

STEPHANIE JONES

We aren't putting any weight on the direct cap. We're putting that in the case just, you know, just to show what that would look like. If the Board decided to put weight on that. We have, you know, we do it the way that we think it should be done. We did include that in the case material because that's what the petitioner's argument was. However, we didn't put any weight on that as Ms. Garfield testified to.

PETRA LATCH

I can sympathize with that because I know in past years, we've asked that question, well, have you considered their income? Have you considered expenses? Have you considered cap rates? So, you put it in there because someone's going to ask you about it. So, I kind of get why you do that.

EVAN RANES

But I don't think they did consider his P&L.

VINCENT SCHETTLER

But it's wrong.

EVAN RANES

They got the revenue right.

PETRA LATCH

Right.

EVAN RANES

But I mean —

PETRA LATCH

That's true.

EVAN RANES

You've done apartments and they aren't 25% expenses.

PETRA LATCH

I think that your expenses per unit though were like \$10,000, right? So, an issue of it was more the PGI, not the expense. I think the expenses were about the same. They were about \$10,000 a unit. I think you used a 10% vacancy factor —

STEPHANIE JONES

Well, 5%.

PETRA LATCH

I think 5% maybe a little optimistic, but at 5% and so it's really more of the PGI issue and, you know, without doing a full rental analysis to see why that's different, I don't know. But then we're going down that hole where we're really single-mindedly focused on this as a rental property as one use.

VINCENT SCHETTLER

I argue the opposite direction. You're going down a rabbit hole based on cookie-cutting American Homes 4 Rent and for ours and going down a rabbit hole where these are individualized parcels and ignoring how we got here and what current status of today is. That's the whole point is this is you guys are Appraisers. It's today. It's today, it's today. And you picked up on the NOI is grossly off based on actuality. Grossly. And that's what they do. Cookie cut, cookie cut.

PETRA LATCH

I can really appreciate —

VINCENT SCHETTLER

And it's grossly overvalued.

PETRA LATCH

Yeah, I can appreciate what you're saying. And having these two back-to-back, I think I don't have any desire to pigeon you hole into anything or American Homes. What we're directed to do is look at what is the Assessor required to do? What does the statute say? This is zoned RS2 single-family. It's subdivided for single-family. I don't know what happened years ago, and maybe that's a legal matter to get into that's well beyond our scope of to decide what you were told to do, what you had to do, what you can do now, what you're not allowed to do now.

The way it's zoned now, it's zoned for single-family RS2 and it's subdivided and they're required to consider them as individual units. I totally understand what you're saying, and I think that your point is probably the best in that, that's the real difference and I just don't know whether the number to do that is enough to move the needle on this. I don't know. I understand what you're saying. I really do. I appreciate it, but we're sort of stuck with what we've got here, and I think there's this issue that's coming up and it's going to get played out somewhere, but that's beyond our scope to do.

VINCENT SCHETTLER

Right, and I have one question because I keep hearing the word required and maybe I'm missing something and I shouldn't be here. But I think I just heard her correct and agree with me that yes, they can do this and they're not required to do it the way they're doing it. They have three approaches to use. They're choosing to use the same approach over and over and over again. I think that's what I heard. Didn't I just hear that?

PETRA LATCH

Because for a single-family home, that's the most applicable approach —

VINCENT SCHETTLER

We are not a single-family. I'll go back to we're not single-family.

GLENN ANDERSON

Well, I think we're convoluting this stuff. You can do an income approach on a single-family. I mean you can, you can do a GRM, you obviously going to do a cost approach. You can do a sales-comparison approach. So that would apply to each. So really what we're stuck with, I mean we're going to go round

and round about this. The Board has to decide whether or not we're going to agree with the Assessor's take on the law or we're going to look at it on an individual basis or we're going to look at it as a single economic unit. And I think it's been pretty clear that our DA over here has said they're interpreting the law correctly and so they have to value it on an individual basis. And so, do we agree with the individual unit values? That's where we should go because unless the Board has that appetite to look at this as a single economic unit, which it sounds like the law precludes us from doing that. I mean that's really what it comes down to.

VINCENT SCHETTLER

Is there anything in the statute, DA or anybody that can say that it's not possible to value a collective of units as one unit and that the default that was previously mentioned is a requirement to be a single-family home?

SARAH SCHAERRER

So, I'm going to have to stop here because I can't actually give you legal advice. I can only answer questions of the Board. So, if that's a question-

VINCENT SCHETTLER

Yeah, don't give me advice.

SARAH SCHAERRER

You're going to have to find —

VINCENT SCHETTLER

I'm just asking.

SARAH SCHAERRER

Again, I can only answer their questions. I'm sorry, I can't answer yours. That would be legal advice.

GLENN ANDERSON

So, is there anything in the statute that would preclude us from looking at it as a single economic unit?

SARAH SCHAERRER

So, the problem with the statutes is that they do not cover every possible situation that's going to come up. So, the statute says what it said and the Assessor has said what it said. So, the fact that it doesn't provide something else or doesn't specifically cover something, I mean the statutes are never going to cover every situation and this may be a situation that is not exactly covered as well as everyone would like. If that makes sense.

VINCENT SCHETTLER

I'll leave you with one question.

GLENN ANDERSON

Clearly, Clearly, I think you're correct. It obviously doesn't cover.

VINCENT SCHETTLER

I'll leave you with one question. Is this project different than American Homes 4 Rent? Just answer that to yourselves and should be treated differently.

GLENN ANDERSON

I think that's the answer we're trying to get to. And the Assessor's Office obviously is arguing that this is a single-family subdivision. So, in effect that it has some different characteristics to it, but in the end it's still a single-family subdivision. I mean that that's what we're stuck with here.

TERRY FARR

I don't think we're going to make anybody happy today. I'm sorry.

VINCENT SCHETTLER

Stipulate to \$24 million. We all be happy.

MOTION

TERRY FARR

I just don't see where we can go that isn't going to get appealed anyway. What I would like to see happen is, you know, appeal it to the State and if possible, District Court. I think you have a valid concern, but we're limited by what we've had to do in the past as well. I don't know. I mean, anybody want to make a motion or am I going to be the bad guy here? Based on the information provided and testimony contained here and I would motion that the Assessor does not exceed full cash value. Please cast your votes.

VOTE

VOTING AYE: Terence J. Farr, Glenn Anderson, Petra Latch, Evan Ranes

VOTING NAY: None

ABSENT: Suzette Wheeler

ABSTAIN: None

TERRY FARR

And that motion passes. Appeal forms are outside the door. Thank you for your time.

FINAL ACTION:

Accepted the Assessor's recommendation (for no change in the total taxable value of \$27,632,462), based on the information provided and the testimony presented that it does not exceed full cash value.

PETITION 27: A M H NV18 DEVELOPMENT L L C

Parcel Number(s): 176-19-216-001 through 176-19-216-094 as noted on the agenda (107 total)
Petitioner Duly Sworn: Michael Churchfield
Document(s) Submitted: *See Attached*

DISCUSSION:

TERRY FARR

Case 30, AMH NV14 Development, LLC.

MARY ANN WEIDNER

Actually, I think we have Case 27 before that, on page 5.

TERRY FARR

I apologize. Case 27, AMH NV18 Development, LLC.

VINCENT SCHETTLER

Can I go on this side? Oh, okay. My apologies. Ready to go if you want to go out of order.

TERRY FARR

What's the question? Case 27 is up. Please state your name and address into the microphone for the record, sir.

MIKE CHURCHFIELD

Mike Churchfield on behalf of AMH. Thank you.

TERRY FARR

Address.

MIKE CHURCHFIELD

9585 Prototype Court, Suite B, Reno, Nevada 89509.

TERRY FARR

Thank you, Mr. Payne.

MIKE CHURCHFIELD

And I have some materials to hand to the Board.

TERRY FARR

Mr. Payne.

MARQUIS PAYNE

Good morning, Mr. Chair, and Members of the Board, Marquis Payne for the Clark County Assessor's Office. Case 27 will begin on page 149 of the addendum. This appeal is for the 2026-2027 secured roll. The subject of this appeal is a 105-lot subdivision owned by AMH Nevada 18 Development LLC. The name of this subdivision is Blue Vista, and it's located near Hualapai and Blue Diamond Road in the southwest valley. Lots are zoned for RS3.3, which is a residential single-family zoning. The subdivision consists of two-story single-family residences with seven different floor plans ranging from 1,851 square feet to 2,407 square feet.

The development is a rental community in which the appellant purchased an 11.66-acre vacant lot, and then individually parceled the lots. A vicinity map showing the approximate location of the subject can be found on page 179, and a photo addendum showing the subject at the time of purchase and photos of the current development can be found on page 180. A total taxable value of all 105 parcels is \$48,525,992. Individual parcel values range between approximately \$427,000 and \$495,000. The Assessor recommends no change to the 2026-2027 total taxable value.

STEPHANIE JONES

Chairman Farr, the petitioner has asked to consolidate all of his cases. We do believe we should hear each one of the cases because they have different — The issue is the same on each one of the cases, but they do have different homes, and we did different comparable sales analysis and things like that. But what we do ask is that maybe we can have some extra time on this first case to go over some of the material, and then we'll just incorporate the bulk of that into the other cases so we can save some time.

TERRY FARR

Sounds like a plan.

STEPHANIE JONES

Okay. Thank you.

MIKE CHURCHFIELD

Thank you, Members of the Board, and thank you, Ms. Jones, for allowing us to consolidate today —

STEPHANIE JONES

No. I'm sorry. We didn't — I'm so sorry to interrupt, but we weren't saying to consolidate the cases. We were saying to —

MIKE CHURCHFIELD

Yeah, yeah —

STEPHANIE JONES

— spend some extra time, and then we'll just incorporate testimony mostly on the other cases.

MIKE CHURCHFIELD

Perfect.

STEPHANIE JONES

Thank you.

MIKE CHURCHFIELD

So good morning. Mike Churchfield, on behalf of AMH Development. Thank you, guys. Thank you, Board Members, for your time today. We're here for a couple reasons, that we have two arguments before this Board. The first argument is with regards to the way that these properties are being valued. To give a little background to what AMH does, AMH is a developer, if you will, of build for rent community. So, we build subdivisions that are specifically for rent. That's it. We do not sell these homes. In the event we do sell them, they'll most likely be sold as a portfolio. We have not sold off any of the new development subdivisions yet as we're getting them stabilized and so forth. So, the subject properties consist of individually parceled, entry-level build for rent tract homes constructed by AMH, who is the general contractor. And AMH operates nationwide, so we use the same floor plans here as you would see in Tallahassee, Florida, by example.

So, with that being said, AMH's strategy has been centered on minimizing variation across its portfolio to maintain streamlined uniform product. As a result, the homes are intentionally standardized to provide from fixtures to interior paint colors, to flat pack cabinets, countertops, lighting packages, and entry-level appliances. Because the homes are designed exclusively for rental use, they do not include any upgrades of any kind. These homes are the same. You'll have variation in bedroom count, but that's really about it. So, you'll have a three-bed, a four-bed, and a five-bed in one given community. But there's not different pop-outs or extra enhanced kitchen on any of the plans. These are built very similar to multi-family.

So, because they're exclusively designed, again, there's no upgrades. AMH has gone so far as to eliminate excess framing on these homes, on non-load bearing walls by spacing studs at 20 inches on center rather than the typical 16. And that's on non-load bearing walls. When we do a frame walk, they come in and they look as a company and go, "Where can we cut lumber?" because, again, we're building so many of these, it's every little cost where we can save, benefits AMH, and that's the methodology behind building.

We also use flat pack cabinets that are built on site to save costs there for the kitchens. We use a smaller kitchen footprint than a lot of other for-sale tract builders. The flooring is LVP (Luxury Vinyl Plank) in every home nationwide and across all surfaces in the home. There is not differentiation of tile by example in the kitchen. It's all LVP. Again, we use the same LVP here as we do Tallahassee, Florida. Now again, some of those colors have changed over time just simply because of trends and so forth. The homes are further designed for cost efficiency through reduced countertop areas compared to for-sale product, avoiding larger, more expensive stone installations common in a traditional subdivision.

Construction timelines are accelerated with AMH by using conventional slabs. We do not use post-tension. So again, the homes in Reno, Nevada where I live, they're conventional. Reno's really a post-tension. But for most builders, even D.R. Horton, who we deem as entry-level provider, is using post-tension where we do not. And again, we do have seismic activity in Northern Nevada. So, this is all derived from cost.

So, the first argument that we have is quality class discrepancy. So, we've, on page 3 of the packets, you can see which appeal numbers are affected specifically by a 3.0 quality class, because the Assessor here has divided AMH's portfolio between a 2.5 quality class and a 3.0 quality class. AMH feels strongly that all the new development communities should be assessed at a 2.5 since roughly half of AMH's new development communities in Las Vegas are being assessed as that. So, the Assessor can value a home on a 1-to-12 scale quality class per Marshall & Swift. Currently, they've differentiated AMH's portfolio just about 50/50 as 2.5s in Las Vegas and 3.0s. There's not a lot of difference between a 2.5 and a 3.0, quite honestly. In Northern, I would like to add that in Northern Nevada, in Washoe County and Carson County, all the new development homes are also 2.5. Again, we have perceived higher building expectations because of frost lines, snow load, et cetera. So those homes have to be engineered for a higher snow load, no flat roof, et cetera. And all those are being assessed at 2.5 in Reno and in Carson City.

The Clark County Assessor has indicated that the front enhancements are what is the differentiating factor between a 2.5 and a 3.0 For AMH. Well, what does that mean? The enhancements to the front of the home are typical to something like Cadence, which will be brought up today, because it's a master plan. Master plans have certain architectural standards that we have to abide by. Certain municipalities have different standards. By example, this is not related to Vegas but in Carson City, which is still Nevada, they want front enhancements, so it's not so much of a garage-forward design. They want more windows and transparency, so we've accommodated that with minimal tweaks to the windows and so forth that are only specific when we purchase land in a master plan and have to build in that. But that is the only difference. And that typically only applies to one wall, the front wall of the house. The sides typically don't get hit with nearly the architectural requirements that that front enhancement or the front view does.

So, the enhancements of the front are the differentiating factor. Included in this packet is information showing that the Assessor does not differentiate quality class within a tract for-sale neighborhood. So, as we all know, in any given tract community, you have a huge amount of difference based on upgrades and non-upgraded homes, which could be hundreds of thousands of dollars. So, the Vegas Assessor does not differentiate and will not change quality class in any of those neighborhoods. So, you could have a house that's \$500,000 and one at \$900,000; they will still be the same quality class. There're very large price swings, any of those.

So, by example, on page 4 to 5, we're talking about the sales here that in one neighborhood you have one sale that sold for \$605,000 on November 24, 2025, it's a 3.0. And then you have another one that sold in February 13, 2026, for \$920,000. So, a lot of price difference, same quality class. So, we're going to hear today that it's the front enhancements that differentiate AMH, but it's not the magnitude of dollars that we're seeing in these upgrades. So, we're not understanding why a tract doesn't have differentiation, but we do. And one, essentially, we build with no options.

The second argument that we have pertains to the valuation methodology. Nevada is a value in use state. I can't stress this enough. The use of our properties, they're operated as rental home communities. This is why we keep coming back before this Board because, again, we're looking at it as we have ongoing expenses that a normal homeowner does not have. The Assessor is saying to us, "We are evaluating you as if you can sell these homes tomorrow." We cannot do that. The Nevada Real Estate Division will not let us form an HOA (Homeowners Association). They won't let us form an HOA because we can't fine ourselves. So, if we were to ever sell these as one-off properties, the way that the Assessor feels that we can, they're on annual reappraisal. They would catch those sales, and we would strongly agree with the valuation at that time to be valued as a for-sale product, just like every other for-sale developer. But that's not the case today.

We have ongoing expenses that the Assessor does not want to recognize, and they're using allocation. So, to establish land values, the Assessor relies on comparable for-sale communities. They use allocation. So, they'll take the neighborhood I'm describing, that could have lots of upgrades or homes with no upgrades, depends on the year and what's selling. So, with that, they apply an allocation of that average sale price to the land value for us.

Well, what we're saying back is there is sales data of portfolio sales and they show a discount. In Northern Nevada, which is the same state taxation system, we are being assessed differently. The Assessor has looked at a D.R. Horton community up there that sells one-off for-sale homes. Adjacent to it was a portfolio build for rent that D.R. Horton sold as a portfolio, and there was a 10% difference in price determined from the portfolio sale to the one-off sale. The Assessor therefore provided us a 10%

reduction to the land value on top of 2.5 quality class, and that's kept our values under the income approach, and we do not have a fight with the Carson Assessor or the Washoe County Assessor for that reason. So, looking at these, the sales that back this up, AMH has provided incomes and ask that we use a 5.5% capitalization rate.

Well, as I got further through this, the most comparable sale was D.R. Horton's sale. It was a 2025 sale of Elkhorn Pointe at Heartland, which was individually parceled just like AMH does, and it sold for \$63,925,000, included 201 attached homes indicating a price per home of \$318,000. Despite this, the Assessor is still trying to apply a 5% capitalization rate to AMH's portfolio on the incomes to justify their value. Our concern with that is if you're using multi-family sales, you can't take a HUD (Department of Housing and Urban Development) loan on this type of asset because it's a very new asset. These build for rent communities are very new. So again, you can't get that same favorable low rate, which, again, it loads into the cap rate. So, we feel that there is cap rate evidence at a 5.75% as a stabilized cap rate on

Elkhorn that occurred in 2025. So that is the capitalization rate that should be utilized by the Assessor's Office to check their value for AMH's portfolio.

Let's see. And again, to hit this point home, AMH cannot form an HOA through Nevada Real Estate Division. So, we cannot sell these today. We can't go out and sell them. We also don't have a brokerage. We don't have the tools in place to sell it. And again, I'm stressing this, that they are on annual reappraisal. So, with that being said, if we sold them as one-offs, please evaluate us, reassess us then at the higher value.

Given these constraints, AMH respectfully asks for a reduction to land value or improvement value based on the income approach and the portfolio discount that recognizes AMH's ongoing monthly expenses. The Northern Nevada Assessors do it. These expenses do not exist for a for-sale builder who's made whole on every sale. He or she also earns a profit from any upgrades that the home purchaser decides to purchase. So again, the sales I have here, which justify a reduction, are Elkhorn Pointe, \$318,000, that's an attached product that is different than us, but it is individually parceled.

The second sale is Shadow Bay, which I believe was a 2023 sale. The Assessor could speak to that better, but that was a single-family detached, arguably a little nicer homes than what AMH builds. They sold 117 homes for \$48,098,361, or \$411,000 per home. So right now, we have a value range between \$318,000 and \$411,000 per home. And looking at the Assessor's value today of Shadow Bay, a lot of those homes are valued at \$440,000. I don't think their cash flows have increased that much. So again, when we're looking at assessment ratios, that's why we're here today, is if you are 100% of market value and backing it up, the law for Nevada should take into account depreciation. So, if you still have depreciation, and are now at \$440,000, I don't understand why that person hasn't appealed those because to me they are exceeding their full cash market value because they sold for \$411,000 and a lot of those are at \$440,000.

So, in conclusion, we have all three D.R. — Well, the last sale was a Northern Nevada sale. Northern Nevada's median house price is \$600,000. It's higher than down in Las Vegas. D.R. Horton sold one portfolio in 2023 in Northern Nevada, which consisted of 102 individually parceled single-family homes, went through two brokerages and sold for \$39.1 million or \$383,000 per home. So now we have three sales: \$318,000 for attached, \$411,000 for a detached. All individually parceled just like AMH and another detached at \$383,000. And we have the cap rate of 5.75%, which I can't hit home enough because, again, if they're comparing multi-family properties, well you cannot get a HUD loan for these types of build for rent communities, so it should have a higher capitalization rate than multi-family. The market evidence supports the valuation methodology by the Northern Nevada Assessors is working better because we are not appealing our values every year.

We do not feel that we are over market value there because, again, every year when we talk to the assessors down here, they say, "Well, you could sell these homes one-off tomorrow." We cannot do that with the constraint of the Nevada Real Estate Division, and, again, it is not our business model. And I kind of equate it to this. If I went into Costco and bought a giant container of ketchup, I don't go to the front counter and say, "Well, I could break this out by the ounce and sell it at the same proportionate price as Raley's. I'm going to Costco buying a more bulk amount, and again, I'm paying a lower cost because I'm buying more of that." And again, that's kind of the similar thing here is this is a portfolio with ongoing expenses. So, to value us at highest and best use is why I keep coming back before this Board every year is we have to acknowledge these expenses because they're not going away. They will only go away upon sale and it's very hard to sell a rental home or to sell a home in a for-rent community. I have not seen it done, quite frankly, on one of these. I've seen them sold as portfolios.

Looking at the photos here, as you can see on page 11 of the handout, there's a heck of a lot of — This was the 3.0 neighborhood that we utilized that you can see there's two different sales prices here on page 12, \$605,000 and \$920,000. Both those homes have different upgrades. They're the same quality class. Secondly, on page 13, we pulled this off of Zillow. These are all 4.0 quality class homes and the sales in there range from \$900,000 to \$2.5 million. So, the Assessor is not differentiating quality class within that tract neighborhood. So, for us, because of one wall, it seems that we should have one quality class at the lower 2.5 because our upgrades are, at max, more stone on the front of the house or a different window articulation based on the master HOA.

And as you can see on page 14, 15, 16, those are quality class 3.0s. Pages 17, 18, and 19 are quality class 2.5s. And as you can see, the kitchens look very, very similar in all these homes. Same with the bedrooms, same with all of that. A front wall of a house makes up maybe 10% of the whole entire cost of the house. So, if we add a stone articulation or less, again, if a permit was pulled, I don't even think they would pick this up because it's such a minute component of the home, so I'm not understanding why the differentiation in quality class. However, the problem was we brought this to the Assessor's attention, and they did a great job. They looked at this under kind of a more individualized appraisal, if you will. And so, they found differences. And if the differences were strictly the stone enhancements on the front of the house, and that's how they're differentiating quality class, if they did that in every tract neighborhood, they would have huge disparities in quality class because you would have houses that are upgraded and some that are not. And I would add that all these homes are on Zillow, so they could adjust the quality class. It's a procedural thing that they don't, which I understand, because they are mass appraisal and they got a heck of a lot of parcels down here to appraise annually. But again, part of the reappraisal process is to ensure that fair and equitable valuation is achieved.

And I leave the Board with the last, page 22, which was the sale of The Alowyn. I told this Board today that we've had three sales of individually parceled subdivisions. One was at \$411,000, which was Shadow Bay. Another one was at like \$383,000, which was the Northern Nevada D.R. Horton sale. And then you had the \$316,000, or \$311,000, or what have — attached, D.R. Horton sale here. Well, The Alowyn is a single parcel. It sold for \$432,000 per home, which is more than any of the individually parceled homes sold for. Their expenses were lower. The assessment ratio that the Assessor has is 53% to value, whereas we're close to 100% of value. And again, if they're having to go to a 5% capitalization rate to support their value, it's concerning because they could use potentially a 1% capitalization rate on the financials of The Alowyn and it would more than support their value.

The other point that I really would like to put into record, and this pertains to all properties that are parceled out, it pertains to majority ownership. This came from a 1990 legislative appraisal hearing about predominant use. "Questions have arisen during reappraisal and about the concept of predominant use in the valorem land. The Assessor's Legislative Committee met with Lillia Clark, and pending approval by their Assistant AG (Attorney General), they have agreed to: The distinction in use is not between rental and the owner-occupied units. It's between complete, composed predominantly of 51% or more, units." So right here they're saying if 51% or more is owned by one person in these individually parceled areas that it warrants a different type of — the Assessors are required to review — this is condominium ownership for predominant use, but it's individually parceled.

So, the way that the Northern Nevada Assessor has taken that predominant use argument is, or case per se, is that they need to apply a different valuation if more than 51% are owned by one entity. They have to take into account the ongoing expenses which they've done. Caviata was a property in Northern Nevada where it was predominantly owned by one individual, and, again, they went in there and said, "Okay, he's operating it as a rental property," so they changed their valuation. They looked at it in the

income approach and went, "Ah, yep, he has ongoing expenses. He's not selling these as one-offs. If he does, we'll catch it then," but they reduced his land value down to account for the ongoing expenses.

So, all we're asking is that we get some sort of valuation reduction via come in quality class or through a lower land value to account for the ongoing increased expenses that AMH is continued to be burdened with, and the rental market has not gotten stronger. We have huge theft issues. We have all sorts of ongoing costs that a home builder does not have. Tenant turnover is a huge cost for us. These tenants damage these homes. A for-sale builder does not encounter that because once that home is sold, that's that. So, we have to burden that cost to bring these homes back up to a rentable standard. Thank you.

TERRY FARR

Mr. Payne.

MELODIE GARFIELD

Melodie Garfield for the County Assessor's Office. I just am kind of making a opening statement that will incorporate into all the cases that addresses some of the things Mr. Churchfield has talked about. So, today we're going to be presented with appeals containing multiple townhome or single-family parcels. The appellant wants to argue that a group of parcels should be valued as one income-producing property based on corporate ownership and rental use. This argument has no statutory basis and would actually violate the Assessor's mandate to value property based on the actual physical characteristics of the property and equity, not on the management or operations of the property. NRS 361.227, paragraph 2 indicates that the fundamental unit of assessment in Nevada, the whole State of Nevada, is the individual parcel. Each townhome or single-family residence has been legally subdivided. It's been granted a unique parcel number and it's capable of being sold individually on the open market. While NRS requires that valuations do not exceed market value, the market value typically for an individually parceled single-family residence or townhome is determined by what a willing buyer would pay for that specific home, not on a portfolio basis.

These parcels possess individual liquidity. If the taxpayer decided to sell a parcel tomorrow, they certainly could do it, not as a fractional piece of a multi-family project, but they could sell it as an individual parcel. They can choose to sell all units as a portfolio, but there are no physical or legal restrictions requiring that. If all the units were on one parcel, we would look at it differently, but they are, again, individually parceled. To value the parcels as a group is to ignore the highest and best use of the land as subdivided.

We want to distinguish the taxpayer's request for a permanent bulk sort of discount or bulk valuation from the temporary relief that is provided during the development phase. Under NRS and NAC (Nevada Administrative Code) 361.1295, you'll find that on page 285, Nevada law explicitly allows for a subdivision discount to account for the absorption period of vacant residential lots. It's a statutory mechanism providing sort of a formulaic reduction specifically for parcels that have not yet been sold, rented, or occupied.

However, once these units are completed and are sold or occupied, or in this case enter the rental market, they no longer qualify for this discount. By seeking a multi-family valuation for occupied rentals, we believe the appellant is essentially attempting to permanently extend a developer's bulk discount to a finished residential product. This actually violates the clear limitations set forth in the NAC.

Furthermore, NAC 361.128 as you know, requires the use of Marshall & Swift cost manuals. They provide specific separate tables for townhome construction, single-family residential construction versus the multi-family apartment construction. Townhomes are built to a different standard, specifically regarding firewall separation and utility independence. Single-family residences are detached structures,

independent foundations, roofs — excuse me, roofs, walls, the utility laterals. They don't share the structural economies of scale inherent in multi-family complexes. So, using an apartment classification in the cost approach in Marshall & Swift would be a miscalculation of the physical asset and result in an inaccurate replacement cost new. In both townhomes and single-family residences owners own the land beneath the unit. Each unit is a distinct vertical slice of real estate with its own parcel, legal identity and bundle of rights.

In contrast, an apartment owner or multi-family owner owns a single parcel, typically a single large parcel where units are merely interior spaces with no individual ownership. They're not selling unit 202. The taxpayers in these cases — In these cases that you'll hear today, the taxpayers chose to maintain individual parcels or in some cases they were actually required to do so by zoning. Zoning specifically prohibited multi-family construction. In some of these cases, or in all these cases, that legal subdivision of the land grants them a bundle of rights, including the right to sell units one by one that an apartment owner, multi-family owner does not have. You cannot have the liquidity of individual parcels while requesting the taxation of a single block. That's our contention.

The most critical concern is the uniformity clause in the Nevada Constitution, the Supreme Court, Nevada Supreme Court, and in the Barta and the Bakst cases establish that like properties taxable value must be obtained using uniform assessment methods. If two identical houses sit side by side, they must carry the same valuation. If we allow an investor to have a lower value per square foot than a neighboring family, simply because the investor owns multiple parcels, we've created a non-uniform, and we would say unconstitutional dual-class valuation system. Ownership structure is a business preference. Property characteristics are a physical reality. We are here to value the real estate, which remains identical regardless of who manages the lease, how many properties are owned, or how the property is financed. To ensure uniform and equitable assessment values, these parcels must be valued as the individually parceled single-family residences or townhomes that they are. In each of these cases, we'll ask the Board to uphold the individual assessments to ensure equity for every homeowner in Nevada.

So, our analysis of the four tests for the highest and best use is on page 198 if you'd like to review that. We also have case law to support our contentions, and Mr. Payne will go over that before a step-by-step presentation of this first case. And then we'll request all this testimony to be incorporated in the subsequent cases. Mr. Payne.

MARQUIS PAYNE

Thank you Melodie. Again, Marquis Payne for the Clark County Assessor's Office. There are two cases that we would like to present to the Board that appealed to the County, State or Supreme Court that we feel set precedent on how to value a group of individually parceled lots owned by common ownership. The first case Montage Marketing versus Washoe County in 2018 can be found on page 217. In this case, Montage Marketing owned 376 condominium units and 30 out of the 376 units were sold. Montage appealed on the basis that the remaining unsold units should have been valued as a single economic unit. On page 219, paragraph 3, the County Board ruled that the Assessor's Office appropriately utilized the sales comparison approach to value these units individually and not as a single economic unit. On page 220, paragraph 3, Montage appealed that decision to the State Board where they also upheld the Assessor's valuing these units individually using the sales comparison approach.

Montage filed a petition for a judicial review in the District Court. The District Court also upheld the State Board's decision, and on page 231, stating "County Assessors must use evaluation approach that most accurately measures the full cash value of property." See, NRS 361.227, paragraph 5, section C. "Without any consideration of the owner's identity or intent purchasing the property Montage's status as an investor does not warrant valuing its condominiums differently than those of other owners. To hold

otherwise would result in a determination of the condominiums value as an investment or their value to the current owner, not the full cash value, which is the price that each condominium unit would receive on the open market." Further stating, the State Board did not apply a fundamentally wrong principle in assessing the condominiums as individual units and utilizing the sales comparison method to ensure that the taxable value did not exceed the full cash value.

The second case that we would like to bring before the Board is Mingo Creek Investment LLC versus North Carolina State BOE in 2022 and this can be found on page 241. In this case, Mingo Creek appealed 39 individually, parceled lots each approved with a townhome on the basis that the subject should be considered and appraised as a single property consisting of 39 residential rental units, much like an apartment complex. The appellant's position was that the County did not adequately consider the income approach and that the County placed too much emphasis on the fact that townhomes are individually parceled. The County testified that there are approximately 56,000 townhomes located in Wake County and that each is on its own separately platted parcel. Each has an individual legal description, and each is separately appraised, primarily relying upon the sales comparison approach.

On page 246, paragraph 13, the County's witness, Jeremy Conn, the Wake County Tax Administration Department's Appraisal Manager, testified as to his opinion that while the subject property may be operated by the appellant for residential rental purposes, the income approach to appraising the subject property is not the best approach because individually platted townhomes are typically bought and sold on an individual basis and not as a package of individual rental units. The State Board concluded that although the appellant offered evidence regarding the sales comparison approach and the income approach, this evidence was based upon the appellant's underlying assumption that the subject property was properly characterized as a single unit. Although we recognize that this assumption could be relevant that the individual units had been developed as a single parcel, we note that the County's witness testified that the County would have considered and appraised the subject property as a single unit had it been developed as a single unit rather than individual units.

We conclude therefore that separate appraisal of the individual parcels comprising the subject property is not only a sound appraisal practice but also required by statute. As previously stated, we feel that the most appropriate method of valuation would be to value these units individually utilizing the sales comparison approach, and we will now go over how we looked at these parcels using that method. Land values for a subdivision are valued by analyzing a subject's improved sales within a subdivision and allocating a percentage of that sale to the land. Allocation percentages can vary depending on location, size of the lot, and the age of the improvements.

When a subdivision does not have enough improved sales, we will look for a neighborhood with similar characteristics as the subject neighborhood to determine a land value. Because this subject is a rental community, there are no sales within the neighborhood. Therefore, the land value was determined based on allocation using three comparable neighborhoods found on pages 183 through 185. Neighborhood 3144.53 being the most comparable to the neighborhood's subject, age, lot size, and quality class. With having a medium land value of \$115,000, our subject's improved age is three years, and the lot size ranged between 0.08 and 0.13. And as you can see on page 185 for the neighborhood's statistics sheet for the most comparable neighborhood, 3144.53, you'll see that the ages range between three to five years and the lot size is 0.08 to 0.20.

The other comparable, 3144.43, also has a medium land value of \$115,000. And the third neighborhood that we use has a medium value of \$120,000. This neighborhood has a base lot value of \$110,000. Therefore, our base lot value does not exceed market value. Before the closing of the tax roll our residential subdivisions are tested through mass analysis to determine that we are exceeding the full cash

value. The way this is done is by looking at the most recent sales and comparing that to the property's total taxable value. If the total taxable value is more than the sales price, a calculation is done to determine what adjustment would be needed to apply to the improvement value of that parcel to adjust the total taxable value down so that it no longer exceeds the full cash value. When a subdivision does not have sales, the appraiser again, doing the analysis, will have to find comparable neighborhoods to use to determine if an adjustment is needed. And this analysis was completed on this neighborhood and the analysis determined that there was no neighborhood obsolescence that was needed.

NAC 361.129 gives guidance on what is considered a qualified subdivision. Those requirements are A, that it is one of a group of 10 or more contiguous parcels held under common ownership and requires that parcels are all in the same phase or a section of a development. B, a final map of the subdivision must be filed with the county recorder. C, the owner must provide the County Assessor with whatever information the Assessor deems necessary to determine the taxable value of the parcel. And D, the subdivision has an expected absorption period of more than one year. NAC 361.1295 gives guidance on the three methods that we can use to determine the subdivision discount. Those methods are the development cost method where we assess the full cash value of the subdivision as vacant land plus all development costs to determine if our subject's land value exceeds the subject value to the developer.

The second method is the bulk lot method where we look at the selling price of a comparable vacant land subdivision or a group of vacant land parcels being sold in bulk to determine if the subject's land value exceeds that selling price. And the last method is the absorption method, which is used to estimate when a subdivision is expected to be fully absorbed, meaning less than 10 parcels held under common ownership, which are not sold, rented or occupied. Any subdivision discount that is warranted gets applied to the land only and not towards the improvement value. The subject of this case could have potentially qualified for a subdivision discount to the land, but requested completed subdivision application, development costs, and lease information were not provided by the appellant. Without the completed application and requested documents, no subdivision discount analysis was completed.

Now we will look at the full cash value of each individual model in this community to ensure that it is not exceeding full cash value. And that first comparable can be found on page 189. I'll briefly go over this form, although I'm sure the Board Members are familiar with this, but the petitioner may not be. At the bottom of this, there's a grid of 10 comparable sales all located within a mile of the subject. All the numbers and letters that are in red are property characteristics that match exactly to the subject. Above that comparable grid you'll see adjustments where adjustments were made for living square footage and age to match the subject. To the left of that, there's a indicated value of \$475,000. So, based on these 10 comparable sales, it's indicating a value of approximately \$475,000. Right below that, you'll see our recommended value, which is our total taxable value at approximately \$427,000, therefore indicating that we are not exceeding market value.

Behind this form, there's a vicinity map comparing the subject and the comparables. And behind that there are property record cards for that particular model. If you move along to the second model here, the Charleston Peak Model on page 193, again indicated value \$521,000, and our taxable value is \$449,000, so not exceeding market value. The third model, the Big Bend Model, is on page 197. Once again, indicated value \$559,000 and our taxable value is approximately \$476,000. So again, not exceeding market value. One more model on page 201. Again, not exceeding full cash value. Although we do not feel this is the most accurate or most appropriate method of testing the value of these properties, we did look at the subject using an income approach for single-family residences by completing a Gross Rent Multiplier (GRM) analysis, which can be found on page 205. And with this analysis, basically, we're trying to come up with a factor that shows the relationship between their property sales price and their annualized rent that we can use towards other-like properties to derive a market value.

So, when we divided these comparables sales price, which all are purchased within the last two years and rented within one year of that purchase, we come up with a GRM median of 18. And if you go to the next page, page 206, these are all the single-family residences in this particular AMH community. So, what we did was we applied that GRM of 18 to each of these annualized rents of each of the single-family residences. In that green column, you'll see all those values that were derived by applying that GRM. If you look at the blue column, that's our total taxable value. So, if you compare those two values, you can see that the GRM is higher than our total taxable value. We also use a low-end GRM of 17 just to test, you know, the factor and if you compare those with our taxable values, those are also higher. A cap summary has also been completed by Mrs. Melodie Garfield, and she's here to discuss that analysis.

MELODIE GARFIELD

Melodie Garfield for the record. That analysis is on page 210. Again, we don't think this is an appropriate way to value the properties because they are individually parceled and the sales comparison approach and the GRM are the best ways to value those individual parcels. We did though complete a cap summary. We were not provided with rents for the properties, so we looked at market rents for these homes, often coming from AMH websites. That's how we determined those rents. And you can see we have a potential gross income (PGI) of over \$3 million. We used a 5% vacancy rate and a 10% other income, which led us to an effective gross income of about \$3.3 million. We used a 25% expense ratio, which works out to almost \$8,000 per home. We thought that was fair for these types of properties, which left us with a net operating income of about \$2.5 million.

We used a 5% cap rate because we do have multi-family sales that are selling at a 5% cap rate. I agree that 5% is more for a typical apartment type building, but if we're going to look at this as an apartment type building, I thought the 5% was appropriate. I do have evidence for those cap rates, and those are on other pages here if you want to look at that PricewaterhouseCoopers and RealtyRates. So, with that 5%, we come up with a valuation of a little over \$50 million. And right now, our value per unit, if you were to say like an average value per unit based on our taxable value, is about \$452,000. And with the 5% cap rate, we show sort of an average indicated value per unit of \$478,000. So, even our analysis here does not indicate that we are over market value. Again, we don't think this is the appropriate way to value these properties.

Did you have a conclusion? Oh, I want to address the quality class. This was something that Mr. Churchfield recently told us he was going to address again, the last couple of years, that the same complaint has been brought before the Board. And so, we weren't sure we were going to have to address that again this year, but since we do, I just want to talk about that. The difference that Mr. Churchfield talks about says that the difference between the homes is not that much. And, you know, really the difference 2.5 to 3.0. When we look at it value wise, cost wise, when we're putting our original cost value on these homes, it can range \$16,000 maybe \$20,000 is going to be that value difference between the 2.5 and the 3.0.

Now, what we're seeing that there are additional costs on this. It's not just one wall. Sometimes it's the roof cuts. Sometimes you're going to have a little pop out on that second floor. You're going to have recessed windows, you're going to have arches on the patios instead of sort of rectangular openings for these things. They're minor. You know, they're small differences, which is why we don't have it classed as a 2.5 and a 4.0. It's a 2.5 and it's a 3.0 but there are differences that you can see. When our appraisers go out and we look at these homes, there are differences. There are some subdivisions that maybe have a higher standard, as Mr. Churchfield admits, Cadence, for instance. They want their homes to have a little more gingerbread on the outside to look a little nicer. Well, those sorts of things do cost more. And that's why we have a little bit higher quality cost on those homes.

Excuse me, If you look at page 272 in this addendum, you'll see one of the 3.0 neighborhoods. And again, it's not just the stonework, but that certainly is a factor. You'll see there are many cutouts on the roofs here. The patio comes out; there's a pop out on the second floor. The windows are recessed. That costs more money than just having the flat windows. You can see an arch on that porch there. Instead of a rectangular, there is stonework. The picture on the bottom, you can see corbels. I mean, corbels, right? I mean, it seems like just such a little thing, but I mean it's something. And so, these are the things that we're saying cost a little bit more. In comparison, if you go to page 256, which are the homes that are in this particular subdivision, I believe. Well, maybe not. I don't know. This is a different one —

STEPHANIE JONES

Mr. Chair, Stephanie Jones. This neighborhood can be found on [page] 273, pictures of the homes.

MELODIE GARFIELD

Pictures of this neighborhood. Okay, yep, 273. But if you look at the 2.5s, which is his argument. This is a 3.0 neighborhood. And again, for this case, page 273, again, you can see that there's window panels there. There's stonework on the outside. There're multiple roof cuts, certainly in the second and third one. So, you know, those are things that we say cost a little bit more. And for comparison, if you go to page 256, that's one example of a 2.5 home. And you can see the windows aren't recessed there. Very little window trim, very standard, sort of rectangular cuts, the roof line, you know, there's not really much going on with the roof. To us, there is a difference. And again, it's not maybe a significant difference cost-wise, but we believe there is a difference in the 2.5 and the 3.0s.

We have spent the last two years attempting to get this right, looking at neighborhoods around the AMH properties, making sure that we're being equitable and we're treating all those properties the same. And so, like I said, we've talked about this for a couple of years now. It's coming up again. Again, we feel that there is a difference enough in these homes to bump it up a quality class.

We do have a written explanation as well on pages 254 and 255. So, [page] 254, the 2.5 quality homes, again, very little architectural design. There's maybe some window trim, but it's going to be minimal on the brick and stone. Whereas if you look at page 255, our average 3.0 quality homes, there's corbels, more trim, more brick and stone, arches, recessed windows. So, again, these may be as one item, small things, but they add up to a little bit more value in those 3.0 homes than in the 2.5 homes. So, again, we're arguing the same thing that we've argued the last couple of years with regard to the quality class. Do you want to complete?

MARQUIS PAYNE

Thank you again, Melodie. Marquis Payne for the Clark County Assessor's Office. In closing, we just want to let the Board know that we have used all three methods evaluation to determine our value. Our current taxable value was determined by using the cost approach. We use a direct sales comparison approach to test our taxable values for exceeding market value. And although we do not feel the income approach is the most appropriate method, we did look at the subject as an income producing property utilizing a GRM analysis and a direct capitalization summary to test our taxable values for exceeding market value. All three methods confirmed our total taxable value does not exceed market value. Please keep in mind these lots are individually parceled and zoned for single-family residence. These should be valued as such, utilizing the sales comparison approach as supported by the rulings and the reference cases by North Carolina State BOE and the Nevada Supreme Court.

As Melodie stated earlier in her testimony, ownership structure is a business preference. Property characteristics are a physical reality. So, if we lowered the value of these parcels because someone owns a group of parcels under common ownership, this would create an inequity with the subject's neighboring

communities. We ask that the Board uphold the individual assessments to ensure an equitable market for every homeowner in Nevada.

LISA LOGSDON

Chair Farr, sorry. You got Lisa Logsdon here from the Clark County District Attorney (DA). We didn't issue a formal legal opinion like we do in some of these cases, but the DA's Office is here today to reiterate to the Board that we've looked at the Assessor's Office position, and we agree with it, especially in those two legal principles, that Nevada's fundamental rule for property tax is a single unit of appraisal for a single parcel. And the second principle that the Nevada Constitution requires uniform and equal rate of assessment for taxation.

And this has been reiterated in 2018 by the Nevada Supreme Court in the Montage case, that specifically says the status of the investor does not warrant valuing these properties differently. And goes on to state that to otherwise hold that, would determine that the value of an investment or the value to their current owner, shouldn't be a factor in that. So, the Nevada Supreme Court has that each single-family resident must be valued based on its own characteristics in its own market condition, not as part of a portfolio of a single owner. So, we just wanted to put that on the record today as well for the Board. Thank you.

TERRY FARR

Thank you. Anything else from the Assessor's Office?

STEPHANIE JONES

Just one more thing regarding the information that was passed out today regarding some of these bulk sales. We didn't get this information beforehand, and I was just trying to look at them, but there's no parcel numbers on here. So, I have no idea where these communities are or even to be able to look at these sales, just to make sure that they were arm's length sales. Just wanted to put that on the record.

TERRY FARR

Thank you. Mr. Churchfield, do you have any rebuttal to the Assessor's case?

MIKE CHURCHFIELD

Yeah, I do have a couple of points. And first off, to address the question, Shadow Bay was within the Assessor's packet. So, you do have that sale on a portfolio. It was provided to me by your office. The other ones were provided by Jared Glover, who is with Berkadia down here. Again, I think my past presentations before this Board, I've shown you, I'm not in the business of falsifying information or anything like that. If I go to a broker and get those sales, that's what we're looking at. I know with 100% certainty and could pull up the Northern Nevada D.R. Horton sale right now, if need be, and you guys can Google it, it's out there, we're not fabricating anything.

So, first and foremost, I appreciate and cannot stress enough how much I appreciate the Assessor's efforts. I know this is a hard thing because it is a relatively new use. And I think all of us in the room can be surprised that single-family build to rent, it's very new. I didn't think it would work, quite frankly, and it is working. But it's so new that there are a lot of costs that go with it because it's uncharted territory. So, with that being said, you know, we've heard a lot of testimony today that the Assessor is legally doing everything correct, which they are. The concern is they can apply obsolescence. There is nothing in statute that says they cannot apply obsolescence to bring values to where we perceive below market. We've heard today that the Assessor is using a 5% capitalization rate. That is the lowest cap rate you guys could use to support your values. So, that's concerning when we're seeing cap rate sales higher and comparing multi-family with that. As I've said before, these properties cannot get a HUD loan at a low preferred rate. So, the 5.75% stabilized cap rate of Elkhorn Pointe at D.R. Horton is a legitimate good sale. Those sales sold for \$318,000. The highest sale, which was in the Assessor's packets two years ago, is D.R.

Horton's portfolio that sold at \$411,000. Again, we're hearing values of \$500,000. We have ongoing expenses. The Assessor can address this via obsolescence and pull it right off if we were to sell these as one-off homes.

So, we have not heard about portfolio sales today. We don't know how they look at that. That's concerning because again, we have a sale on it, and we're saying to them, it's still highest and best use. Well, okay, whoever bought that, they're not receiving that benefit. They bought it on cash flow. That's how they bought it. That's just again, how it is. So, all we're asking for is obsolescence to be within the sales realm of portfolios. If we were to sell these as one-offs, that would require a lot, because you have leases in place. I don't know how that would shake out, quite frankly, because you'd have to run those leases up. You'd have to instill a brokerage component into it, which we do not have. And the way that AMH was formed, we didn't go in thinking, oh, we're going to just sell these." We had a bunch of Pulte guys that knew how to build a subdivision because AMH bought one-off homes on the courthouse steps, and there was a maintenance issue of going from this community to that community not having standardization. So, the investors said, "Well, let's build a build for rent community." I don't think they thought through the parcel ramifications to the degree that the property tax liability is hitting this portfolio.

We have not been before the State BOE. However, last year, another appellant that you'll hear today, took it before the state and was very close to getting a decision. So, we've heard of these decisions with Montage. I worked the Montage case. That was a construction defect case. I don't know. There was a lot more that went on to it, because again, they did receive a lower land value because it was all cash sales in the building. It was a different sale at a different time. I understand why they're utilizing that. But again, I don't believe there's any reason why the Assessor could not apply economic obsolescence for the expenses that we're dealing with and incurring year after year. We would not be before this Board if we did not have these ongoing expenses. High tenant turnover, concessions, everything else that's load into the market because the market is saturated with rentals, and we are adapting to that. Our stock price is down, again, because we have such huge expenses that I've presented before this Board numerous times with The Awlowyn that doesn't have that because they didn't draw a different parcel line. You know, and it's ended up selling for more than these homes would sell for today to a portfolio buyer.

So, you know, in closing, I think obsolescence is the best remedy for this to bring it down below the three portfolio sales at hand, which if the highest sale is \$411,000, we're hearing that \$500,000 is — \$475,000 to \$500,000, it shows how significantly overvalued — If we went to market today, we would be selling as a portfolio. That's a fact. We cannot sell per real estate division as a single home, because again, there is no HOA that we can form until we were to start that activity, which we can't do. So, we cannot form an

HOA with Nevada Real Estate Division. So based on that, we're asking for obsolescence, and we're asking that the Assessor utilize their portfolio sales and utilize a cap rate that the 5.75%, because that's where the market is on these portfolios. If there was a sale of \$500,000 for these portfolios, guys, I would not be here.

But again, I can't stress enough. It's page 7 in the packet. And these are not fabricated. I don't like the — You know, I give the Assessor all the benefit of the doubt. They do not send me these packets beforehand. They're huge. I wouldn't want them to. I think it would crash my computer and the State of Nevada as well. So, I get this data today. You know, I'm not trying to be punitive here guys, so I would appreciate it if — You know, I trust them at their word. These folks do a great job, and I hope they would give me the — Ms. Jones gave me the trust last year, so I'm hoping she will give me that again this year.

And just asking for the Board to provide obsolescence to bring our values somehow below these portfolio sales, because (inaudible). And again, we also did not hear why a tract development does not have a differentiation in quality class, where it's not just a window, it's not just a roof line, it can be a \$1 million swing in that. And again, last time I checked, all these homes are on Zillow. That's how they transact to some degree. So, the photos are out there. So, if they're not going to make an adjustment in a neighborhood for all the upgrades and they have that sales data, I don't see how they can make an adjustment on us. It's that minute. Thank you.

TERRY FARR

Members of Board?

STEPHANIE JONES

Mr. Chair, just real quick before you close the case. I wasn't trying to say that I didn't believe that these were made up sales that were in here. I just — We didn't have this information beforehand to see what type of properties they were, what the ages were, what the sizes were, to be able to just look at, for example, the first one at \$318,000 per home. How does that neighborhood compare to our neighborhood is all I was really saying during this rebuttal. Just on that first one, those are townhomes ranging from 1,100 to 1,600 square feet. Ours are single-family. I think I saw one for 2,400 square feet. Maybe Mr. Payne can say what the sizes are, but again, just researching the sale. I wasn't trying to say that these were made up sales, just that we hadn't had time to evaluate these neighborhoods and see how they were comparable. Thank you.

TERRY FARR

And I didn't take it that they were accusing you of anything either.

MIKE CHURCHFIELD

Thank you.

TERRY FARR

This Elkhorn Pointe at Heartland, are those townhomes?

MIKE CHURCHFIELD

Yeah, they're attached —

TERRY FARR

So, they're not the same thing?

MIKE CHURCHFIELD

They're individually —

TERRY FARR

They're not the same thing, right?

MIKE CHURCHFIELD

Yeah. The portfolio sale it's individually parceled, that's why it's the low end —

TERRY FARR

Right, but it's attached housing. It's not single-family housing. It's attached housing. I'm not trying to be rude, but our goal here is apples to apples.

MIKE CHURCHFIELD

Yes, which the other two sales then would be apples to apples.

MARQUIS PAYNE

Also, one more thing Mr. Chair. I just want to put on record that last year we did bring portfolio sales to this Board, and it did include D.R. Horton, Shadow Bay sale that Mr. Churchfield is referencing. And for that particular tax year, our total taxable value was below that total sale.

MIKE CHURCHFIELD

This year it exceeds —

TERRY FARR

Members of the Board?

EVAN RANES

I have a question. The Assessor, it's been stated that they can't be sold off because there's no — They can't get an HOA. Could you address that?

MARQUIS PAYNE

Last year, not this particular case, but another similar, very similar case, they had the same argument that they could not develop an HOA community because they were a gated community. So, there was I guess some difficulty with that. When I did speak with the HOA coordinator, she said, "I think it was approximately \$10,000 could create an HOA." I'm not sure exactly as far as Mr. Churchfields' argument as far as why this particular community can't create an HOA. But we did have a similar issue with another community not having an HOA.

EVAN RANES

But if you're an individual parcel, must you be in an HOA to be sold —

MARQUIS PAYNE

Only if it's gated, it's a gated community, which this is not.

EVAN RANES

So, then an HOA would not be required to be sold off?

MARQUIS PAYNE

Not as far as we know.

LISA LOGSDON

Or the DA's office can take that one too. Yeah, you do not have to be in an HOA to sell a piece of Property —

EVAN RANES

Thank you.

LISA LOGSDON

In Nevada.

MIKE CHURCHFIELD

We formed them.

PETRA LATCH

I would further state, because I recently did an appraisal on this. You can have CC&Rs (Covenants, Conditions, and Restrictions) without an HOA. So, you could still have design guidelines and rules, and often those things are consistent with what's just required in general zoning requirements. So, you don't have to have the HOA to have design guidelines or maintenance or whatever.

GLENN ANDERSON

So, I have a question for Mr. Churchfield. Do you dispute any of the individual values, the comparable data on the individual unit types? Did you bring any comparable data that you could show us?

MIKE CHURCHFIELD

We've brought it in the past and the issue that we run into is every year on allocation, we don't know the upgrades of those sales, we don't know to the level of each of those. And again, I got the packets this morning. So, to be able to go through that and pick out each individual house, it changes every year based on sales because they're using one-off houses. So again, it could be three houses with full upgrades, it could be three houses with minimal, or it could be three houses in the middle. So, we don't know based on that. So that's why I defer to the portfolio sales since they brought it in their packet last year.

GLENN ANDERSON

Well, it just seems to me, based on the testimony we've heard here this morning, that they can't value it as a portfolio. I mean —

MIKE CHURCHFIELD

They can apply obsolescence, to bring it to the portfolio level. That's what we're asking. And I don't think there's — Correct me if I'm wrong, I think it's a DA question, but they should be able to provide obsolescence until we were to sell it as one-offs. They're on annual reappraisal. To me, that's your best methodology since we're both dealing with ongoing expenses that we can't get rid of. We've tried the subdivision discount road, but again, we lease up and they classify that as essentially being absorbed. But the way we look at that is it's different than a builder, and that's more of a legislative thing. Because a builder's made hole on that sale, we're not. The tenant could break the lease in six months, so that's why we don't even apply for the subdivision discount anymore. We worked that through with Karen. We tried that approach, really wanted to go down that road. But the law clearly states on it, and they're right, that absorption is either a sale or a rent, which again, that's —

GLENN ANDERSON

So, would it be a functional or external obsolescence? What kind?

MIKE CHURCHFIELD

It would be economic obsolescence. To bring it down to the D.R. Horton, Shadow Bay sale, which is \$411,000, which again, Mr. Payne said he brought the value down to that last year. This year, those sales are exceeding it. Well, you guys had the values last year were below the portfolio sale price of that. They had obsolescence on Shadow Bay. I don't know if the obsolescence still exists today on that to keep it at the \$411,000, but on all those parcels, economic obsolescence was applied.

GLENN ANDERSON

But how do you measure that, I guess is what I'm asking? You're just saying economic obsolescence. You got management and all these other — What happens if you owned a single residence and you were renting it?

MIKE CHURCHFIELD

We do.

GLENN ANDERSON

Would you still have obsolescence on that residence?

MIKE CHURCHFIELD

We do not look at those the same, and we have never brought off our one-offs to this Board, because again, those are different. In those neighborhoods, we have to become part of the HOA because we're not the full entire owner. So again, we've never burdened this Board with that. That's a very different thing, because to the Board and to the Assessor's point, we can sell those houses individually. And we have sometimes on those. With these, that's where we're just asking for the obsolescence level. If it's at, we'll use round numbers. Let's say the assessments at \$425,000 on Shadow Bay or any of these, and that's what the income is indicating. And if we're at \$475,000, we would just apply economic obsolescence for one year in the amount of \$50,000 to bring that to the portfolio market value, just to show that that's acknowledgement of what these things sell for. That takes into account our ongoing expenses that aren't going away anytime soon. And then if they do sell the next year individually, they can pull it off.

MELODIE GARFIELD

That obsolescence — Melodie Garfield for the record. That obsolescence then is treating that property differently because of the type of ownership and what it's used for. And that's where we talk about the uniformity clause. If we're going to give them some sort of discount on the properties because they rent them and they own them all, what about the subdivision next door where we have individual owners? And their homes are very similar, and they're not getting this obsolescence. And why should they? Because they're also individually parceled just as these are. And so that's our argument. It's creating a dual type, two types of assessment, and we're following the law. If it's individually parceled, we're valuing it as an individual parcel. So, as it's uniform and equitable for, you know, all homeowners, no matter who owns it or how many they own.

PETRA LATCH

So, I think we're kind of going round and round on this. So, you're talking about a bulk sale, a sale to one owner, one economic — and you've clearly stated that's not how it's done.

MIKE CHURCHFIELD

Shadow Bay, they brought it — It was a bulk sale.

PETRA LATCH

But Shadow Bay sold as a bulk sale.

MIKE CHURCHFIELD

Correct.

PETRA LATCH

The Assessor is not valuing your property as a bulk property. They're valuing individual parcels. That is their mandate. That's what they're —

MIKE CHURCHFIELD

Correct —

PETRA LATCH

Required to do.

MIKE CHURCHFIELD

But they had obsolescence on Shadow —

PETRA LATCH

But the obsolescence you're claiming is an economic obsolescence because you're operating it as a rental property, as a bulk rental property. So, go back to the sales comp question that you asked. Can you show me, because we're talking about Blue Vista right now, where is the comparable sales analysis table for Blue Vista? What page is that on?

MARQUIS PAYNE

Sure. One second. That begins on page 189.

PETRA LATCH

[Page] 189. Okay. Because, I mean, I think that, you know, we've talked about comparable sales and you've mentioned there may be options and upgrades, which I agree, there's options and upgrades. So, let's take a look.

MIKE CHURCHFIELD

And my confusion is coming in because they applied economic obsolescence to Shadow Bay that brought it below the portfolio sale. So, I go — That's where my misunderstanding comes in, is if they were willing to apply obsolescence to that to bring it below the portfolio sale. That's why I keep bringing this up, is there was economic obsolescence on Shadow Bay. I don't know if it's been removed or not, but the year that thing sold, it was below that sale based on economic obsolescence.

PETRA LATCH

So, I'll let them address that.

MIKE CHURCHFIELD

Perfect, thank you.

PETRA LATCH

But for Blue Vista let's say, okay? So, we're on page 189. So, the indicated value, the adjusted value indicated was \$475,000. Is that right, for this first one?

MARQUIS PAYNE

Correct.

PETRA LATCH

Okay. And you recommend \$426,000?

MARQUIS PAYNE

That's our total taxable value.

PETRA LATCH

Okay, so you've got about a \$50,000 delta, which I think in this product type home is a fair representation of maybe what depreciated options or upgrades may have been. It's hard to say. Usually in this product type, it's things like flooring and cabinets. Brand new, they may do \$50,000, \$70,000. On a percentage

basis it may be 10% to 15% of the home price. So, it seems like on some level, you've accounted for the potential for options and upgrades, because on resale, that's very hard to capture. You just aren't going to have that information. So, I feel like that's been done here. There's been some consideration for the fact that you're not putting any options or upgrades in your home versus maybe some resales did have options and upgrade. I don't know what the rest of you think about that, but does that seem like a fair deduction or accounting for?

STEPHANIE JONES

Mr. Chair? Can I please just address the obsolescence on the other neighborhood, that if those parcels are individually parceled, we evaluated that for obsolescence based on sales in that neighborhood or sales of similar neighborhoods. We did not do an obsolescence in that neighborhood based on the bulk lot. So, he's thinking that we brought it down under that bulk lot sale, that wouldn't have been how we looked at that neighborhood for obsolescence. We would've looked at that neighborhood like individually parceled homes or townhomes, whatever they are, and looked at comparable neighborhoods to see if there was obsolescence indicated. That's how we would've looked for obsolescence.

And then if I could, just please on page 248. If I could just read you the conclusion of the Nevada Supreme Court decision. It starts with conclusion. "We conclude that Montage failed to demonstrate that the State Board's decision of holding the Assessor's value was unjust and inequitable. The State Board did not apply a fundamentally wrong principle when it found that the subdivision discount applied only to land. Nor did the State Board apply a fundamentally wrong principle in assessing the condominiums as individual units and utilizing the sales comparison method to ensure that taxable value did not exceed the full cash value. Accordingly, we affirm the District Court's order denying jurisdictional review of the State BOE's decision."

GLENN ANDERSON

Well generally, I mean, under the statute and the way that the Assessor has to appraise these as individual lots, and we don't really have any factual data that would show why the individual values for each model type should be lower. I mean, I don't really see where we're going with this. I can't see any justification for your obsolescence based on a portfolio analysis.

MOTION

TERRY FARR

Does somebody want to make a motion? Based on the information and testimony provided then I would move that the Assessor evaluation does not exceed full cash value. Please cast your votes.

VOTE

VOTING AYE: Terence J. Farr, Glenn Anderson, Petra Latch, Evan Ranes

VOTING NAY: None

ABSENT: Suzette Wheeler

ABSTAIN: None

TERRY FARR

That motion passes. You do have the right to appeal. Forms are outside the door.

FINAL ACTION:

Accepted the Assessor's recommendation (for no change in the total taxable value of \$48,525,992), based on the NAC requirements and information presented that it does not exceed full cash value.

SBE NOTICE OF HEARING



STATE OF NEVADA

JOE LOMBARDO
Governor

DEPARTMENT OF TAXATION

GEORGE KELESIS
Chair, Nevada Tax Commission

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

SHELLIE HUGHES
Executive Director

JUNE 18, 2026

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING**

CERTIFIED MAIL– 9489 0090 0027 6614 2989 07

PETITIONER:

Fort Apache Townhomes, LLC
Vincent Schettler, Trustee
9930 West Flamingo Rd., Suite 110
Las Vegas NV 89147

CERTIFIED MAIL – 9489 0090 0027 6614 2986 55

RESPONDENT:

Briana Johnson
Clark County Assessor
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

DATE/ TIME: Wednesday, July 29, 2026 at 9:00 a.m.

Thursday, July 30, 2026 at 9:00 a.m.

PLACE: Nevada Department of Taxation
700 E Warm Springs Rd., Room 150
Las Vegas, Nevada 89119

ZOOM

<https://us02web.zoom.us/j/82340830439>

Webinar ID: 823 4083 0439

Phone Number: 1-669-900-9128

Hearings begin on the first day. It is each taxpayer's or his representative's responsibility to be present when the case is called.

LEGAL AUTHORITY AND JURISDICTION OF THE STATE BOARD OF EQUALIZATION: NRS 361.360 & NRS 361.400

BRIEF STATEMENT OF MATTER: Appeal from the action of the Clark County Board of Equalization

Case No: 26-124 Parcel No: 176-19-714-001 and all associated parcels enumerated in the appeal

The State Board of Equalization (State Board) will hear the Petitioner's appeal at the time and place stated above. Please be aware that the time is approximate and although you may be assured the appeal will not be heard prior to the stated time, be prepared for possible delays as several appeals are scheduled at the same time. If the taxpayer or his representative is not present when his hearing is called, the State Board will invoke the requirements of NRS 361.385 and NAC 361.708(4). The State Board may (a) proceed with the hearing; (b) dismiss the proceeding with or without prejudice; or (c) recess the hearing for a period to be set by the State Board to enable the party to attend.

Please be aware the State Board will limit its consideration to the issues and contentions set forth in the petition. Other issues may be heard if the requirements of NAC 361.745 are met.

Information regarding the rules of practice and procedure before the State Board is provided on the attached information sheet.

A meeting agenda will be posted on the Department's website (<https://tax.nv.gov>) three (3) days prior to the scheduled meeting. If you would like an agenda emailed or mailed to you, please contact Denise Mosely at (775) 684-2160 or stateboard@tax.state.nv.us. If a party wishes to obtain a transcript of any hearing conducted before the State Board, the party must pay for the transcript or obtain a copy from the reporter provided by the State Board at the party's expense pursuant to NAC 361.731.

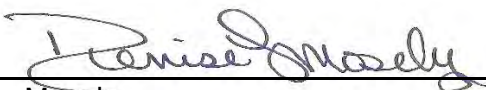
In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this hearing should notify the Department at least 3 days before the hearing. In order to comply with the security procedures of the Department, you will be required to show identification and sign a visitor's log prior to entering the hearing room.

If you need an accommodation in order to communicate during the hearing, the Department will provide one at no cost to you. Arrangements for an interpreter should be made as soon as possible, but no later than 14 days before the scheduled meeting. Please contact Denise Mosely at (775) 684-2160 at least 14 days in advance to request an interpreter in your preferred language. You may also submit your request through stateboard@tax.state.nv.us.

Si necesita una ayuda para comunicarse durante la audiencia, el Departamento se lo proporcionará sin costo alguno. Los trámites para conseguir un intérprete deben hacerse lo antes posible, pero a más tardar 14 días antes de la cita programada. Por favor, póngase en contacto con Denise Mosely al (775) 684-2160 con al menos 14 días de anticipación para solicitar un intérprete en su idioma de preferencia. También puede solicitarlo a través de stateboard@tax.state.nv.us.

If you have any questions, please call (775) 684-2160.

Shellie Hughes
Secretary to the State Board of Equalization

By: 
Denise Mosely
Program Officer II, Boards and Commissions
Department of Taxation

CC: **CERTIFIED MAIL** – 9489 0090 0027 6614 2988 91
PETITIONER AUTHORIZED AGENT:
Black & Wadhams
James Wadhams, Attorney
10777 West Twain, Suite 300
Las Vegas NV 89135

**STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-124**

I hereby certify that on this day I served the foregoing document upon all parties of record in this proceeding by placing a true and correct copy thereof in the United States Mail, postage prepaid, and properly addressed to the following:

CERTIFIED MAIL– 9489 0090 0027 6614 2989 07

PETITIONER:

Fort Apache Townhomes, LLC
Vincent Schettler, Trustee
9930 West Flamingo Rd., Suite 110
Las Vegas NV 89147

CERTIFIED MAIL – 9489 0090 0027 6614 2986 55

RESPONDENT:

Briana Johnson
Clark County Assessor
500 S Grand Central Pkwy, 2nd Floor
Las Vegas NV 89155

CERTIFIED MAIL – 9489 0090 0027 6614 2988 91

PETITIONER AUTHORIZED AGENT:

Black & Wadhams
James Wadhams, Attorney
10777 West Twain, Suite 300
Las Vegas NV 89135

Dated at this 18 day of the month of June of the year 2026.

A handwritten signature in blue ink that reads "Denise Mosely". The signature is fluid and cursive, with a horizontal line drawn underneath it.

Denise Mosely, Program Officer II
Department of Taxation
State Board of Equalization



July 08, 2026

Dear State Board:

The following is in response to your request for proof of delivery on your item with the tracking number:
9489 0090 0027 6614 2989 07.

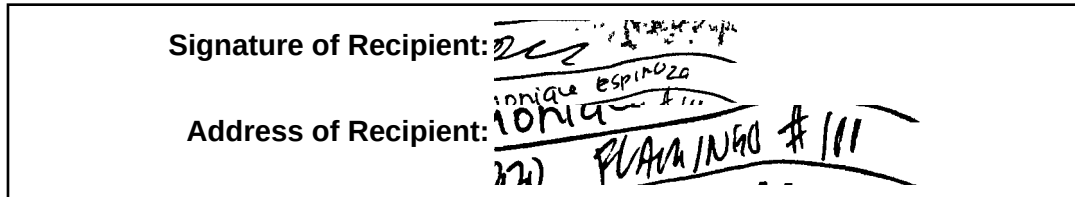
Item Details

Status:	Delivered, Left with Individual
Status Date / Time:	June 23, 2026, 12:09 pm
Location:	LAS VEGAS, NV 89147
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight: 1lb, 13.5oz

Recipient Signature



Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,
United States Postal Service®
475 L'Enfant Plaza SW
Washington, D.C. 20260-0004



July 08, 2026

Dear State Board:

The following is in response to your request for proof of delivery on your item with the tracking number:
9489 0090 0027 6614 2988 91.

Item Details

Status:	Delivered, Left with Individual
Status Date / Time:	June 24, 2026, 11:54 am
Location:	LAS VEGAS, NV 89135
Postal Product:	First-Class Mail®
Extra Services:	Certified Mail™ Return Receipt Electronic

Shipment Details

Weight:	1lb, 12.7oz
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Recipient Signature

Signature of Recipient:

Address of Recipient:

10777 W TWAIN AVE, LAS
VEGAS, NV 89135

Note: Scanned image may reflect a different destination address due to Intended Recipient's delivery instructions on file.

Thank you for selecting the United States Postal Service® for your mailing needs. If you require additional assistance, please contact your local Post Office™ or a Postal representative at 1-800-222-1811.

Sincerely,

United States Postal Service®
475 L'Enfant Plaza SW
Washington, D.C. 20260-0004

Tracking Number:

9489009000276614298655

Remove X

Copy

Add to Informed Delivery

Latest Update

Your item has been delivered and is available at a PO Box at 6:15 am on June 26, 2026 in LAS VEGAS, NV 89106.

Get More Out of USPS Tracking:

USPS Tracking Plus[®]

Delivered

Delivered, PO Box
LAS VEGAS, NV 89106
June 26, 2026 6:15 AM

See All Tracking History

What Do USPS Tracking Statuses Mean?

Text & Email Updates

∨

USPS Tracking Plus[®]

∨

Product Information

∨

See Less ^

Feedback