ASSESSOR RESPONSE BRIEF

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JULY 20, 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

STATE

BOARD OF EQUALIZATION

Case # 26-128 thru 26-157

Assessor Response to Petitioner's Hearing Brief

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SBOE Case Number: 26-128, 26-129, 26-130, 26-131, 26-132, 26-133, 26-134, 26-135, 26-136, 26-137, 26-138, 26-139, 26-140, 26-141, 26-142, 26-143, 26-144, 26-145, 26-146, 26-147, 26-148, 26-149, 26-150, 26-151, 26-152, 26-153, 26-154, 26-155, 26-156, and 26-157
Taxpayer Name: AMH NV18 Development LLC
Parcel Number: Multiple
Assessment Year: 2026-2027 secured roll and 2025-2026 supplemental roll (for some cases)

Introduction

The Clark County Assessor (the "Assessor") respectfully submits this Response Brief to the petition filed by AMH NV Development, LLC ("Petitioner") regarding 30 consolidated cases including both the 2026–2027 secured tax assessments and some 2025-2026 supplemental tax assessments of AMH single family communities (the "Subject Property"). The Clark County Board of Equalization (CCBE) correctly upheld the Assessor's valuation on all 30 cases.

The Petitioner argues that because the Subject Properties are all operated as rental communities even though they are all mapped as individual residential lots and improved as single-family homes, they should be valued collectively using an apartment-style income capitalization approach.

However, Nevada law and standard appraisal practice mandate that properties must be assessed based on their **actual physical characteristics**—not their current ownership, management structure, or type of occupancy. The Subject Properties consists of physically distinct, individually parceled, single-family homes. Equalizing their value to that of a multi-family complex would violate statutory guidelines, Marshall & Swift (M&S) standards, and the Nevada Constitution.

Petitioner's Arguments and Assessor's Rebuttals

Physical Characteristics and Subdivision Mapping Control Valuation, Not Ownership or Historical Zoning (NRS 361.227 & *Montage Marketing*)

Petitioner's Argument:

The Petitioner contends that build to rent communities are sold as one economic unit just like an apartment complex and should be valued using income and expenses (the income approach).

Assessor's Rebuttal:

Under NRS 361.227(4), the unit of appraisal is a single parcel. In *Montage Marketing, LLC v. Washoe County, 134 Nev. 294, 419 P.2d 129 (2018)* (*Montage*), the Nevada Supreme Court affirmed that individual parcels must be valued based on their legally recorded boundaries and individual characteristics. The Assessor must value the property as it physically and legally exists on the lien date.

The land in each of these cases was valued at full cash value, and the improvements were valued using Marshall & Swift. When determining whether the Assessor has exceeded full cash value, the Assessor must use the valuation approach that most accurately measures the full cash value of the property. *See* NRS 361.227(5) *Montage Marketing LLC v. Washoe County*, 134 Nev. 294 (2018). Here, since the parcels are individually parceled the most accurate measure to determine full cash value is comparable sales method. As the Nevada Supreme Court in *Montage* found the Petitioner’s business decision to rent all parcels does not change the full cash value of the property.

Marshall & Swift Guidelines Mandate Townhome Classification over Apartment Pricing

Petitioner's Argument:

The Petitioner argues that the Subject Property is a "for-rent" community and should be priced as a unitary multi-family apartment development.

Assessor's Rebuttal:

According to Marshall & Swift (M&S) guidelines, these homes are "single-family detached residences"

Conversely, M&S defines multi-family apartments as "priced per building," where costs include significant common areas such as shared lobbies, hallways, and central facilities. The Subject Property does not feature these physical components.

Single-family detached residences are built to a higher structural and municipal standard (e.g., individual firewalls, separate utility laterals) than traditional multi-family apartments. Valuing them as apartments would violate standard appraisal practices and statutory directives.

Bulk lot sales

Petitioner's Argument:

The Petitioner has sited 2 bulk lot sales of individually parceled rental communities sold as multiple parcel sales, Shadow Bay Community which sold in July 2023 and Elk Horn Point which sold in June 2025.

Assessor's Rebuttal:

The first sale from D H I R-Las Vegas I LLC to S F R V Tranche 5 Borrower LLC, referred to as the Shadow Bay Community occurred on 7/31/2023 for $48,098,361. The petitioner is comparing the sale price from 7/31/2023 to the 2026-2027 taxable value which is not the valuation year in which this sale occurred. A sale occurring on 7/31/2023 should be compared to the valuation year 2024-2025. The collective total taxable value for this community for the 2024-2025 fiscal year was $46,228,350 which is $1,870,011 below the sales price.

The second sale from D H I C – Tule 1.06 LLC to Elkhorn Point Owners LLC, referred to as Elkhorn Point occurred on 6/25/2025 for $63,925,000 and is appropriately compared to the 2026-2027 taxable value of $64,178,226. This sale was for an attached townhouse community which is different than the homes in this appeal which are detached single family residences. In addition, the taxable value for this community is $253,226 above the sale price of $63,925,000 which represents 0.39% (~1/3 of 1%) below the 2026-2027 taxable value. The assessor's office believes this does not indicate the AMH communities are overvalued.

Constitutional Uniformity Precludes an Unconstitutional "Dual-Class" Valuation System

Petitioner's Argument:

The Petitioner claims that valuing the properties individually creates an inequity because they are owned by a single entity and used as rental properties similar to apartments.

Assessor's Rebuttal:

Valuation must be based on physical characteristics, not occupancy or ownership. Article 10, Section 1 of the Nevada Constitution requires a "uniform and equal rate of assessment and taxation". If a family-owned, owner-occupied single family detached residence is physically identical to a corporate-owned, tenant-occupied single family detached residence, they must carry the same taxable value.

Granting Petitioner's request would establish a preferential, unconstitutional "dual-class" assessment system where corporate owners of rental properties are valued lower than individual homeowners for the exact same real estate. Numerous other taxpayers own multiple single-family rental properties, each parceled as individual residential lots across Clark County; all are valued uniformly based on their physical characteristics.

Furthermore, the only bulk holding discount for valuation available to a developer is under the criteria of a **qualified subdivision** as defined in NAC 361.117 which may receive a subdivision discount if the property meets certain criteria. This is only available on land and not the improvements to the land. See NRS 361.227.2(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.* According to NAC 361.117 a... *"Qualified subdivision" means a group of parcels meeting the criteria contained in NAC 361.129*. NAC 361.129 establishes the criteria for the property to be appraised as a qualified subdivision and NAC 361.1295 which begins with "*In determining the taxable value of land within a qualified subdivision...",* establishes how to determine the appropriate taxable value of the **LAND**, not the improvements and only to those *"...parcels in a subdivision which are not sold, rented or occupied..."*

Under these criteria, the homes in each of the AMH cases do not qualify for a discount in their valuation based on the bulk ownership holding of the parcels, nor on the land as all parcels have been fully developed, rented and fully absorbed into the market.

Additionally, the Supreme Court has already established in the case of *Montage Marketing LLC v. Washoe County*, 134 Nev. 294, 303 (2018) that the ownership or investor's intent should not be a consideration when measuring the full cash value of the property as stated below:

"*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." Montage Marketing LLC v. Washoe County*, 134 Nev. 294, 303 (2018).

Despite this, the Assessor's office analyzed the property for exceeding full cash value using **three traditional valuation methods**, all of which support a value higher than the current taxable value.

Sales Comparison: Recent market sales of comparable single-family residences were chosen for each of the cases in their respective immediate market areas. The taxable value of the Subject Property parcels in each of the cases is supported by this method. *See Assessor's exhibits for each individual case.*

Gross Rent Multiplier (GRM) Income Approach: Applying a market derived GRM for similar localized single-family properties to the subject's market rents produces value indications higher than the current taxable value for Subject Parcels in each of the cases. *See Assessor's exhibits for each individual case.*

Capitalization of Income: This method should not be utilized to determine if full cash value has been exceeded on individually parceled singly family detached residences, nevertheless, the Assessor did provide a capitalization of income analysis, and the resulting value still exceeds the current assessed taxable value. *See Assessor's exhibits for each individual case.*

Conclusion

The Assessor's office has represented all taxpayers fairly and equitably by valuing the Subject Property as it physically exists on the lien date. The property does not exceed full cash value based on the analyses presented. Comparing and valuing these individually parceled single-family detached residences to an artificial apartment valuation would violate Nevada law, M&S guidelines, and the constitutional mandate for uniform taxation. The Supreme Court has clearly established in the *Montage* case that the ownership or investor's intent should not be a consideration when measuring the full cash value of the property nor does it warrant valuing these individually parceled single family detached residences differently than those of other owners.

The Clark County Assessor respectfully requests that the Nevada State Board of Equalization **deny** the Petitioner's appeal and **uphold** the decision of the Clark County Board of Equalization.