

PETITIONER BRIEF

Mike Churchfield
AMH Director of Land Acquisition
9585 Prototype Court, Suite B
Reno, NV 89521

7/9/2026

State Board of Equalization
700 E. Warm Springs Road, Room 150
Las Vegas, NV 89119

Hearing Numbers #26-158 & 26-159 (Now Consolidated to SBE 26-130)

Petitioner's Brief

AMH's subject properties are constructed as build for rent subdivisions meaning that all homes are strictly for rent and not for sale. AMH rents the subdivisions similar to an apartment complex where AMH burdens on going expenses such as vacancy, tenant turnover, property repairs, ongoing maintenance, utilities, insurance and etc. A build for sale subdivision is different as once a home is sold it no longer incurs any costs burdened by the developer. Additionally, AMH constructs homes with no customization or upgrade options that are all very similar, typical to multifamily construction.

The petitioner operates the parcels of each appeal case as one collective unit like an apartment complex which can also be individually parceled like the subject properties. NRS 361.225 Determination of Taxable Value states the following: "(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."

The Clark County Assessor's office is currently valuing AMH's for rent communities using the allocation method the same way they would value an individual for sale tract home. The Clark County Assessor is valuing these properties as if they could be sold quickly and individually. If AMH were to ever sell the homes individually, the Clark County Assessor's office would see the sales data during their annual reappraisal and could then value the homes using allocation at that time. Currently, there's sales data to support AMH's position that each community is one economic unit and would be sold as such. There's been two build for rent communities that have each sold as one economic unit despite being individually parceled just like the subject's communities.

The first sale was DR Horton's Build For Rent Shadow Bay Community that sold for \$411,097 per home or \$48,098,361 in July of 2023 and consisted of 117 individually parceled homes making up a subdivision. The Clark County Assessor's office is utilizing the allocation method to value Shadow Bay just like AMH's appealed communities. The 2026/2027 taxable value of Shadow Bay is \$49,680,587 or \$424,620 per home which exceeds the July 2023 sales price of \$411,097 per home.

The second sale was more recent and was a DR Horton Build For Rent Community, Elk Horn Point, which is an individually parceled attached product subdivision. The sale occurred in June of 2025 and consisted of 201 attached townhomes selling for \$63,925,000 or \$318,035 per home at a 5.75% stabilized cap rate. The Clark County Assessor's office has a 26/27 taxable value of \$64,178,226 or \$319,295 per home which exceeds the purchase price that occurred last year as they're using allocation to value this community as well.

These are two examples that build to rent communities are sold as one economic unit just like an apartment complex. Based on the two comparable sales AMH respectfully asks the State Board of Equalization to reduce the values of AMH's build for rent subdivisions using the submitted income and expense information for AMH's stabilized communities which were valued using a 5.50% stabilized cap rate.

Clark County New Development Build for Rent Communities						
AMH Community Name	Clark County Appeal Name	# of Parcels	APN	Appeal Number	Stabilized	Value Per Home Per Income Approach
Bella Luna	Lone Mountain & Simmons / 2	86	124-32-821-001	26-00025	Yes	\$385,083
Big Buffalo	Big Buffalo	34	163-33-514-001	26-00026	Yes	\$358,555
Blue Vista	Hualapai & Oleta	105	176-19-216-001	26-00027	Yes	\$401,278
Cactus Cliff	Cactus & Radcliff	35	177-27-813-001	26-00029	Yes	\$366,101
Cactus Cove	Cactus & Mann	49	176-26-813-001	26-00030	No	\$317,807
Cadence Pine Landing	N. Water Street	153	179-07-617-001	26-00034	Yes	\$341,044
Cadence Pine Landing II	Pine Landing 2 Cadence 3/4 ZB	155	179-07-620-001	26-00038	Yes	\$336,550
Cadence Vista Del Mar	Vista Del Mar (Cadence)	98	160-32-814-001	26-00044 / 26-00041	No	\$241,778
Canyon Del Sol	El Capitan & Rochelle	37	163-20-119-001	26-00045	Yes	\$353,069
Citrus Vista East		15	176-34-318-001	26-00047 / 26-00048	No	\$240,365
Citrus Vista West	Buffalo & Chartan	34	176-33-811-001	26-00051	Yes	\$356,519
Craig Ranch Kings Crossing	Craig Camino	81	139-04-114-001	26-00053	Yes	\$326,771
Desert Wind Ranch	Windmill & Edmond (Land & Imp)	28	176-13-512-001	26-00054	Yes	\$349,042
Dulce Springs (Not Complete)	Russel & Tomsik	117	163-33-115-001	26-00055 / 26-00056	No	N/A
Highland Pointe	Wigwam & Fort Apache	40	176-18-720-001	26-00057	Yes	\$410,951
Jones Crossing	Jones & Pyle	30	176-26-724-001	26-00058	Yes	\$376,389
Laurel Heights	Hammer & Lawrence	42	124-35-617-001	26-00060	Yes	\$353,239
Mojave Hills	Cactus & El Capitan (Land & Imp)	253	176-29-815-001	26-00062 / 26-00063	No	\$315,627
Newton Heights	Hualapai & Issac Newton	37	138-07-417-001	26-00067	Yes	\$379,833
Paradise Valle	Paradise Valley (Land)	69	163-20-317-001	26-00068 / 26-00069	No	\$301,675
Revere Place	Ann & Revere	42	124-27-418-001	26-00070	Yes	\$381,965
Rosehill Gardens		38	176-33-511-001	26-00071	Yes	\$346,282
Sapphire Acres	Cimarron & Oquendo (Land & Imp)	111	163-33-515-001	26-00072 / 26-00073	No	\$184,616
Serene Gardens	Serene Gardens (Land)	30	176-27-314-001	26-00075 / 26-00076	No	\$59,756
Serene Park	Serene Park	21	176-19-614-001	26-00077	Yes	\$330,981
Tropical Vista	Tropical & Lawrence	102	124-26-614-001	26-00078	Yes	\$330,981