RECEIVED
MARCH 10, 2026
STATE OF NEVADA
DEPARTMENT OF TAXATION

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					
AMH NV15 DEVELOPMENT LLC					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
Michael Churchfield				Director of Land Acquisition	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX)				EMAIL ADDRESS	
9585 Prototype Court, Suite B				mchurchfield@amh.com	
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Reno	NV	89521	775-815-1060		

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 Delaware.
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: _____

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS	STREET ROAD	CITY (IF APPLICABLE)	COUNTY
11094	Sanaco Court	Enterprise	Clark

2. Enter Applicable APN or Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
176-34-318-001	

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

If yes, enter number of parcels:	15	Multiple parcel list is attached. ■

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

	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.*	
Property Type	**Taxable Value**	**Assessed Value**	**Taxable Value**	**Assessed value**
Land			TBD	TBD
Buildings			TBD	TBD
Personal Property				
Total	$7,378,309	$2,582,408	TBD	TBD

For Clerk Use Only **26-134**

LGS-F038
V2026.1

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 County	26-00047	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.

▶ _____ Director of Land Acquisition

Petitioner Signature — Title

Michael Churchfield — 3/6/2026

Print Name of Signatory — 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:*		
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

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 — Title

_____ _____

Print Name of Signatory — Date

CONTROL # 26-00047

Primary Parcel

Parcel Number		Secured Taxable Value
176-34-318-001		518,036

Addtional Parcel List

Parcel Number	Site Address	Secured Taxable Value
176-34-318-002	11088 Sanaco CT ENTERPRISE	474,633
176-34-318-003	11082 Sanaco CT ENTERPRISE	518,036
176-34-318-004	11076 Sanaco CT ENTERPRISE	474,232
176-34-318-005	11070 Sanaco CT ENTERPRISE	518,036
176-34-318-006	11064 Sanaco CT ENTERPRISE	474,232
176-34-318-007	11058 Sanaco CT ENTERPRISE	474,232
176-34-318-008	11053 Sanaco CT ENTERPRISE	474,633
176-34-318-009	11059 Sanaco CT ENTERPRISE	474,232
176-34-318-010	11065 Sanaco CT ENTERPRISE	518,036
176-34-318-011	11071 Sanaco CT ENTERPRISE	474,633
176-34-318-012	11077 Sanaco CT ENTERPRISE	518,036
176-34-318-013	11083 Sanaco CT ENTERPRISE	474,633
176-34-318-014	11089 Sanaco CT ENTERPRISE	518,036
176-34-318-015	11095 Sanaco CT ENTERPRISE	474,633
Totals		7,378,309

STATE OF NEVADA

DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

April 8, 2026

Taxpayer/ Petitioner:
AMH NV 15 Development LLC
Michael Churchfield, Dir. Of Land Acquisition
9585 Prototype Ct Ste B
Reno NV 89521

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: 26-134

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

County Board Record

State Board of Equalization Records Request
Preference of Order

CLARK COUNTY BOARD OF EQUALIZATION

GENERAL INDEX

CBOE Case #:	**47**
SBOE Case #:	**26-134**
Parcel #:	**176-34-318-001**
CBOE Hearing Date:	**February 23, 2026**
Petitioner:	**A M H NV15 DEVELOPMENT 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 #: **47**

Hearing Date: **February 23, 2026**

Parcel #: **176-34-318-001**

Petitioner: **A M H NV15 DEVELOPMENT 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 # 26-00047

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					
A M H NV15 DEVELOPMENT L L C					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)				TITLE	
Michael Churchfield				Director of Land Acquisition	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O BOX)				EMAIL ADDRESS	
9585 Prototype Court, Suite B				mchurchfield@amh.com	
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Reno	NV	89521	775-815-1060		

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 ☐ Goverment or Governmental Agency
☐ Other, please describe: _____

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

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 leashold, possessory interest, or benefical interest in real property.
☐ Other, please describe: _____

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY
11094	Sanaco CT	ENTERPRISE	
PURCHASE PRICE		PURCHASE DATE	
N/A		N/A	

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

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
176-34-318-001	

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

If yes, enter number of parcels:	15	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	☐ Commerical 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 Opionion of Value
Land		TBD
Buildings		TBD
Personal Property		
Possessory interest in real property		
Exempt Value		
Total	7,378,309	TBD

APPEAL FORM # 26-00047

Part F. TYPE OF APPEAL

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

- [x] NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- [x] 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)

The subject properties are under single ownership and operated like a multifamily asset. Both the income approach and comparable portfolio sales indicate market values below the current taxable assessments. (Check Box NRS 361.357)

The subject properties are out of equalization when compared to other similarly situated properties in Clark County. (Check Box NRS 361.356)

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	Title
Michael Churchfield	1/6/2026
Print Name of Owner/Petitioner	Date

Director of Land Acquisition

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 # 26-00047

Primary Parcel

Parcel Number	Secured Taxable Value
176-34-318-001	518,036

Addtional Parcel List

Parcel Number	Site Address	Secured Taxable Value
176-34-318-002	11088 Sanaco CT ENTERPRISE	474,633
176-34-318-003	11082 Sanaco CT ENTERPRISE	518,036
176-34-318-004	11076 Sanaco CT ENTERPRISE	474,232
176-34-318-005	11070 Sanaco CT ENTERPRISE	518,036
176-34-318-006	11064 Sanaco CT ENTERPRISE	474,232
176-34-318-007	11058 Sanaco CT ENTERPRISE	474,232
176-34-318-008	11053 Sanaco CT ENTERPRISE	474,633
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176-34-318-011	11071 Sanaco CT ENTERPRISE	474,633
176-34-318-012	11077 Sanaco CT ENTERPRISE	518,036
176-34-318-013	11083 Sanaco CT ENTERPRISE	474,633
176-34-318-014	11089 Sanaco CT ENTERPRISE	518,036
176-34-318-015	11095 Sanaco CT ENTERPRISE	474,633
Totals		7,378,309

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 Goverment Center
	500 S Grand Central Pkwy, 1st Floor
Case Number:	**00047**
Primary APN/ PPID:	**176-34-318-001**

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

47/02-23-26
A M H NV15 DEVELOPMENT L L C
23975 PARK SORRENTO STE 300
CALABASAS CA 91302

March 04, 2026

Re: Petition No. 47

Assessment Year:	2026 - 2027
Parcel #:	176-34-318-001
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 $7,378,309) as it does not exceed full cash value based on the information provided

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,

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

CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Petitioner Information

Citrus Vista East (Case 26-00047 / 26-00048) Income Approach	
Citrus Vista East (15 Homes)	
Effective Gross Income	$321,843
Expenses	$123,542
Net Operating Income	$198,301
Capitalization Market Rate	5.50%
Value	$3,605,473
Value Per Home	$240,365

2/4/2026 4:23 PM

Statement (12 months)

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = amh_corenoi

Subdivision Id=Citrus Vista East;

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
	AMH_NOI													
	RENT													
4000100	RENTAL INCOME	0.00	-1,132.50	-12,324.84	-24,260.47	-26,500.00	-26,500.00	-35,141.28	-36,780.00	-33,722.29	-37,075.00	-37,075.00	-37,075.00	-307,586.38
4000105	RENTAL INCOME - ACCRUAL	0.00	0.00	-831.13	831.13	0.00	-599.67	599.67	2,288.71	-2,288.71	0.00	0.00	0.00	0.00
	TOTAL RENT	0.00	1,132.50	13,155.97	23,429.34	26,500.00	27,099.67	34,541.61	34,491.29	36,011.00	37,075.00	37,075.00	37,075.00	307,586.38
4000160	EARLY TERMINATION INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-4,730.00	0.00	0.00	0.00	0.00	-4,730.00
4001110	CONTRA ACCELERATED RENT INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	748.82	-748.82	0.00	0.00	0.00	0.00
	TOTAL OTHER RENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,981.18	748.82	0.00	0.00	0.00	4,730.00
	SUBTOTAL RENTS	0.00	1,132.50	13,155.97	23,429.34	26,500.00	27,099.67	34,541.61	38,472.47	36,759.82	37,075.00	37,075.00	37,075.00	312,316.38
4000200	LATE FEE INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-117.25	0.00	-250.25	0.00	-250.25	-617.75
4000300	NSF FEE INCOME	0.00	-25.00	-25.00	0.00	0.00	0.00	0.00	0.00	-25.00	-25.00	0.00	-25.00	-125.00
4000400	APPLICATION FEE INCOME	0.00	-850.00	-300.00	-100.00	0.00	-450.00	-650.00	0.00	-50.00	0.00	0.00	0.00	-2,400.00
4000501	PET FEE	0.00	0.00	0.00	-55.65	-64.00	-64.00	-105.33	-96.00	-96.00	-96.00	-96.00	-96.00	-768.98
4000502	Waiver Indemnification Fee	0.00	-3.75	-38.71	-75.92	-58.25	-67.50	-92.72	-97.50	-87.24	-97.50	-97.50	-97.50	-814.09
4000900	CLEANING DEP FEE INCOME	0.00	0.00	-20.83	-124.98	-229.13	-229.13	-229.13	-708.30	-291.62	-312.45	-312.45	-312.45	-2,770.47
4000910	MISC.OTHER PROPERTY INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-276.75	0.00	0.00	-378.90	0.00	-655.65
4000990	BAD DEBT EXPENSE - CONTRA FEE INCOME	0.00	0.00	75.00	-75.00	0.00	0.00	0.00	50.00	-50.00	0.00	0.00	0.00	0.00
4000991	BAD DEBT EXPENSE - CONTRA FEE INCOME-WRI	0.00	100.00	0.00	75.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00	225.00
4003100	MOVE IN FEES (PROCESSING)	0.00	-100.00	-600.00	-400.00	0.00	-100.00	-300.00	0.00	-100.00	0.00	0.00	0.00	-1,600.00
	TOTAL FEE INCOME	0.00	878.75	909.54	756.55	351.38	910.63	1,377.18	1,245.80	649.86	781.20	884.85	781.20	9,526.94
	TOTAL RENT REVENUE	0.00	2,011.25	14,065.51	24,185.89	26,851.38	28,010.30	35,918.79	39,718.27	37,409.68	37,856.20	37,959.85	37,856.20	321,843.32
5100100	REAL ESTATE PROPERTY TAX	3,647.92	3,647.98	3,647.89	3,647.95	3,647.95	3,647.92	3,647.93	3,647.90	3,648.00	4,895.25	3,772.69	3,772.69	45,272.07
5100800	PROPERTY TAX (CAPITALIZED)	-3,647.92	-1,834.30	-116.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-5,598.86
5100900	PROPERTY TAX CIE	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,306.95	0.00	0.00	0.00	0.00	11,306.95
5100901	PROPERTY TAX CIE (CAPITALIZED)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-11,306.95	0.00	0.00	0.00	0.00	-11,306.95
5807400	REGISTRATION FEES	0.00	0.00	0.00	0.00	0.00	0.00	90.00	0.00	0.00	0.00	0.00	0.00	90.00
5807600	PERSONAL PROPERTY TAX	0.00	0.00	0.00	0.00	0.00	97.20	16.20	16.20	16.20	16.20	16.20	16.20	194.40
	TOTAL PROPERTY TAX EXPENSE	0.00	1,813.68	3,531.25	3,647.95	3,647.95	3,745.12	3,754.13	3,664.10	3,664.20	4,911.45	3,788.89	3,788.89	39,957.61
5705100	PROPERTY INSURANCE - PROPERTY	0.00	104.92	122.95	117.60	121.60	117.75	121.55	121.60	117.75	121.50	117.75	121.55	1,306.52
5705101	PROPERTY INSURANCE - GENERAL LIABILITY	0.00	7.15	18.50	17.60	18.25	35.05	22.65	22.65	21.90	22.65	21.90	22.65	230.95
5705102	PROPERTY INSURANCE - POLLUTION	17.25	15.60	17.25	26.01	17.59	16.97	17.57	17.57	44.71	18.43	17.80	15.90	242.65
5705200	PROPERTY INSURANCE (CAPITALIZED)	-17.25	-18.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-35.48
	TOTAL INSURANCE EXPENSE	0.00	109.44	158.70	161.21	157.44	169.77	161.77	161.82	184.36	162.58	157.45	160.10	1,744.64
5201100	HOA FEES	0.00	1,020.26	458.77	1,144.61	-250.15	673.87	678.93	532.34	696.13	1,048.39	1,048.46	1,048.39	8,100.00
5201400	HOA OTHER	0.00	0.00	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,800.00
5201550	HOA - COM EXPENSES	0.00	0.00	0.00	829.95	862.35	883.35	44.25	0.00	2,092.80	663.30	327.90	334.65	6,038.55
5201600	HOA (CAPITALIZED)	0.00	-671.78	-176.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-848.38
	TOTAL HOA FEES	0.00	348.48	5,082.17	1,974.56	612.20	1,557.22	723.18	532.34	2,788.93	1,711.69	1,376.36	1,383.04	18,090.17
5500100	GENERAL REPAIRS AND MAINTENANCE	0.00	0.00	0.00	0.00	195.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	195.00
5500300	LANDSCAPING REPAIRS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	155.00	0.00	0.00	30.00	0.00	185.00
5500410	WINDOW/DOOR REPAIRS	0.00	0.00	0.00	0.00	0.00	295.00	0.00	0.00	0.00	0.00	0.00	0.00	295.00
5501995	COM MAINTENANCE (CONTRA R&M)	0.00	0.00	0.00	-799.95	0.00	-799.95	0.00	0.00	0.00	0.00	0.00	0.00	-1,599.90
5501998	REPAIRS AND MAINTENANCE - ACCRUAL	0.00	0.00	556.00	1,731.00	1,175.00	2,350.00	0.00	0.00	0.00	0.00	0.00	0.00	5,812.00

Statement (12 months)

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = amh_corenoi

Subdivision Id=Citrus Vista East;

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
5501999	REPAIRS AND MAINTENANCE - ACCRUAL REVERS	0.00	0.00	0.00	-556.00	-1,731.00	-1,175.00	0.00	0.00	0.00	0.00	0.00	0.00	-3,462.00
	TOTAL R&M NET OF CHARGEBACKS	0.00	0.00	556.00	375.05	-361.00	670.05	0.00	155.00	0.00	0.00	30.00	0.00	1,425.10
4000500	PET INCOME	0.00	0.00	0.00	-58.63	-66.81	-65.19	-105.14	-100.23	-97.77	-100.23	-97.77	-100.23	-792.00
4001550	TENANT CHARGEBACKS - TURN	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-311.40	0.00	0.00	0.00	0.00	-311.40
4001551	TENANT CHARGEBACKS - TURN - CONTRA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	311.40	-311.40	0.00	0.00	0.00	0.00
4001552	TENANT CHARGEBACKS ACCRUED TURN	0.00	0.00	0.00	-25.48	25.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5503200	CLEANING (TURN)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	447.80	0.00	0.00	0.00	0.00	447.80
5504100	SQUATTER/ADVERSE POSSESSION (TURN)	0.00	0.00	0.00	0.00	306.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	306.00
	TOTAL TURN NET OF CHARGEBACKS	0.00	0.00	0.00	-84.11	264.67	-65.19	-105.14	347.57	-409.17	-100.23	-97.77	-100.23	-349.60
5500150	MAINTENANCE DISTRICT ALLOC EXPENSE	0.00	117.28	217.35	222.15	216.45	196.20	225.00	195.75	199.35	207.60	154.05	214.80	2,165.98
5500155	MAINTENANCE CORP ALLOC EXPENSE	0.00	73.44	131.25	139.80	151.05	136.35	145.95	139.05	128.70	140.55	113.70	151.20	1,451.04
	TOTAL MAINTENANCE	0.00	190.72	348.60	361.95	367.50	332.55	370.95	334.80	328.05	348.15	267.75	366.00	3,617.02
4001410	TENANT CHARGEBACKS LANDSCAPING	0.00	-25.00	-270.96	-493.18	-550.00	-561.67	-706.45	-701.61	-730.00	-750.00	-750.00	-750.00	-6,288.87
5500200	LANDSCAPING SERVICES	0.00	0.00	0.00	0.00	1,425.00	0.00	0.00	0.00	2,663.00	630.00	578.00	578.00	5,874.00
5501994	COM LANDSCAPING SERVICES (CONTRA R&M)	0.00	0.00	0.00	0.00	-799.95	0.00	0.00	0.00	-1,687.95	-555.00	-277.95	-277.95	-3,598.80
5502500	LANDSCAPING (TURN)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	120.00	0.00	0.00	0.00	0.00	120.00
	TOTAL LANDSCAPING SERVICES	0.00	-25.00	-270.96	-493.18	75.05	-561.67	-706.45	-581.61	245.05	-675.00	-449.95	-449.95	-3,893.67
4001510	TENANT CHARGEBACKS ELECTRICITY	0.00	0.00	0.00	-36.64	-562.02	-1,039.14	-1,908.52	-545.95	-5,578.45	-3,029.12	-2,141.49	-1,789.83	-16,631.16
4001520	TENANT CHARGEBACKS TRASH	0.00	0.00	0.00	-27.33	-190.38	-178.26	-195.53	-310.15	-303.63	-279.85	-286.59	-279.64	-2,051.36
4001530	TENANT CHARGEBACKS GAS	0.00	0.00	0.00	-23.03	-221.45	-291.64	-274.57	-289.40	-271.86	-305.91	-316.17	-374.53	-2,368.56
4001540	TENANT CHARGEBACKS WATER	0.00	0.00	0.00	0.00	-105.68	-298.35	-450.87	-637.88	-537.25	-673.28	-307.13	-1,396.82	-4,407.26
4001547	TENANT CHARGEBACKS SEWER	0.00	0.00	0.00	0.00	0.00	-19.63	-130.76	-299.20	-385.78	-379.03	-408.60	-380.60	-2,003.60
4001555	TENANT CHARGEBACKS - CONSERVICE FEES	0.00	0.00	0.00	-10.49	-73.43	-115.39	-115.39	-148.87	-146.86	-146.86	-157.35	-157.35	-1,071.99
4001556	TENANT CHARGEBACKS - CONSERVICE TENANT S	0.00	0.00	0.00	-40.00	-240.00	-160.00	0.00	-40.00	-120.00	0.00	0.00	0.00	-600.00
4001605	TENANT CHARGEBACKS ACCRUED ELECTRICITY	0.00	-33.01	-175.40	-809.42	-243.44	-1,846.92	-233.44	-4,619.32	2,405.09	1,543.37	609.40	332.02	-3,071.07
4001610	TENANT CHARGEBACKS ACCRUED WATER	0.00	-9.27	-219.94	-4,007.59	2,556.08	423.00	-451.90	333.92	177.94	-991.32	-725.76	556.37	-2,358.47
4001612	TENANT CHARGEBACKS ACCRUED SEWER	0.00	0.00	0.00	0.00	0.00	-790.95	-3,799.55	328.44	385.78	379.03	408.60	380.60	-2,708.05
4001615	TENANT CHARGEBACKS ACCRUED GAS	0.00	-42.53	-536.74	-129.54	46.87	82.04	-49.96	57.58	-93.80	-51.57	-52.30	-178.83	-948.78
4001620	TENANT CHARGEBACKS ACCRUED TRASH	0.00	0.00	-64.92	-506.96	149.40	178.26	-687.74	430.18	303.63	-512.27	225.25	279.64	-205.53
4001625	TENANT CHARGEBACKS ACCRUED CONSERVICE F	0.00	0.00	-10.49	-62.94	-41.96	0.00	-10.49	-31.47	10.49	-10.49	0.00	0.00	-157.35
4001626	TENANT CHARGEBACKS ACCRUED CONSERVICE T	0.00	0.00	-40.00	-200.00	240.00	-160.00	120.00	-80.00	120.00	0.00	0.00	0.00	0.00
5302100	ELECTRIC UTILITY	102.40	580.72	1,507.99	860.72	77.92	3,374.96	191.27	6,499.49	3,121.36	2,141.49	1,796.13	1,717.43	21,971.88
5302200	TRASH COLLECTION	346.16	136.78	84.89	798.96	58.44	0.00	787.59	61.34	0.00	792.12	61.34	0.00	3,127.62
5302300	GAS UTILITY	752.61	1,014.36	1,184.85	766.43	416.52	319.93	311.50	312.35	317.25	325.44	374.53	439.05	6,534.82
5302400	WATER UTILITY	454.65	514.69	511.20	275.05	458.11	1,228.36	746.02	0.00	1,094.28	1,696.06	913.29	929.37	8,821.08
5302500	SEWER	0.00	0.00	0.00	0.00	0.00	1,108.94	4,095.28	299.36	0.00	0.00	0.00	0.00	5,503.58
5302700	UTILITY LATE FEES	0.00	0.00	0.00	0.00	0.00	0.00	100.29	0.00	0.00	0.00	0.00	0.00	100.29
5302800	UTILITIES (CAPITALIZED)	-2,702.05	-1,942.15	-242.58	-9.72	0.00	-699.24	0.00	0.00	0.00	0.00	0.00	0.00	-5,595.74
5302850	COM UTILITIES (CONTRA)	0.00	0.00	0.00	-30.00	-62.40	-83.40	-44.25	0.00	-404.85	-108.30	-49.95	-56.70	-839.85
5302900	ELECTRIC - ACCRUAL	574.75	276.37	-681.58	146.77	871.86	-63.21	2,017.70	-1,196.73	92.79	-655.74	-264.04	-259.62	859.32
5302902	TRASH - ACCRUAL	0.00	0.00	0.00	17.46	-17.46	0.00	140.43	-140.43	0.00	0.00	0.00	0.00	0.00
5302904	GAS - ACCRUAL	455.90	313.18	88.65	-443.14	-282.10	-118.33	23.95	-43.11	49.84	32.04	-6.06	114.31	185.13
5302906	WATER - ACCRUAL	15.58	52.38	90.90	5,026.14	-2,773.87	-1,983.84	230.05	272.79	-312.64	76.82	169.48	72.64	936.43

Statement (12 months)

Period = Jan 2025-Dec 2025

Book = Accrual ; Tree = amh_corenoi

Subdivision Id=Citrus Vista East;

		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Total
5806691	CONSERVICE OCCUPIED HOME BILLING FEE - AC	0.00	0.00	50.49	313.43	115.39	275.79	166.28	277.75	147.26	157.75	157.35	157.75	1,819.24
5806695	CONSERVICE UNOCCUPIED HOME BILLING FEE -	159.84	159.84	149.85	89.91	49.95	49.95	39.96	9.99	9.99	9.99	9.99	9.99	749.25
5806696	CONSERVICE UTILITY ACTIVATION FEE - ACCRUA	0.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.50	0.00	0.00	47.50
5806698	CONSERVICE FEES (CAPITALIZED)	-159.84	-84.55	-9.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-254.38
	TOTAL UTILITY NET OF CHARGEBACKS	0.00	971.81	1,687.18	1,958.07	226.35	-807.07	617.35	500.68	80.58	22.87	9.92	115.25	5,382.99
5806520	PM DISTRICT ALLOC EXPENSE	0.00	720.16	1,334.70	1,364.40	1,329.75	1,205.10	1,382.40	1,202.40	1,225.05	1,275.75	946.05	1,319.85	13,305.61
5806525	PM CORP ALLOC EXPENSE	0.00	451.20	805.80	858.60	927.45	837.30	896.85	854.25	790.80	863.70	698.40	928.65	8,913.00
5806530	PM OTHER ALLOC EXPENSE	0.00	6,807.68	10,128.60	8,168.55	6,693.50	2,977.30	0.00	0.00	0.00	0.00	0.00	0.00	34,775.63
4000950	CC PROCESSING FEE	0.00	0.00	-150.00	-200.00	-100.00	-50.00	-100.00	-150.00	-50.00	-100.00	-50.00	-100.00	-1,050.00
5806400	TENANT NOTICES	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.07	0.00	0.00	1.87	135.00	137.94
5806650	CC PROCESSING FEE	0.00	5.50	18.10	949.46	128.26	5.50	58.89	94.89	42.46	59.40	34.21	89.22	1,485.89
	TOTAL PROPERTY MANAGEMENT	0.00	7,984.54	12,137.20	11,141.01	8,978.96	4,975.20	2,238.14	2,002.61	2,008.31	2,098.85	1,630.53	2,372.72	57,568.07
	TOTAL	0.00	11,393.67	23,230.14	19,042.51	13,969.12	10,015.98	7,053.93	7,117.31	8,890.31	8,480.36	6,713.18	7,635.82	123,542.33
	TOTAL	0.00	-9,382.42	-9,164.63	5,143.38	12,882.26	17,994.32	28,864.86	32,600.96	28,519.37	29,375.84	31,246.67	30,220.38	198,300.99

2/23/2026 27P

9585 PROTOTYPE COURT, SUITE B
RENO, NV 89521
TELEPHONE: (775) 815-1060

TO: CLARK COUNTY BOARD OF EQUALIZATION

FROM: MICHAEL CHURCHFIELD, DIRECTOR OF ACQUISITIONS ON BEHALF OF OWNER (AMERICAN HOMES FOR RENT)

PARCEL NOs.	124-26-614-001+ (See List)	HEARING NOs: 00026-0025 – 00026-00078
DATE OF HEARING:	02/23/2026	TIME: 8:00 AM

PLACE: CLARK COUNTY COMMISSION CHAMBERS
Clark County Administration Complex
500 S. Grand Central Parkway, 1st Floor
Las Vegas, Nevada 89155

SUBJECT

AMH NEW DEVELOPMENT COMMUNITIES HEARING NUMBERS

Las Vegas AMH New Development Communities				
AMH Community Name	**Clark County Appeal Name**	**# of Parcels**	**APN**	**Appeal Number**
Bella Luna	Lone Mountain & Simmons / 2	86	124-32-821-001	26-00025
Big Buffalo	Big Buffalo	34	163-33-514-001	26-00026
Blue Vista	Hualapai & Oleta	105	176-19-216-001	26-00027
Cactus Cliff	Cactus & Radcliff	35	177-27-813-001	26-00029
Cactus Cove	Cactus & Mann	49	176-26-813-001	26-00030
Cadence Pine Landing	N. Water Street	153	179-07-617-001	26-00034
Cadence Pine Landing II	Pine Landing 2 Cadence 3/4 ZB	155	179-07-620-001	26-00038
Cadence Vista Del Mar	Vista Del Mar (Cadence)	98	160-32-814-001	26-00044 / 26-00041
Canyon Del Sol	El Capitan & Rochelle	37	163-20-119-001	26-00045
Citrus Vista East		15	176-34-318-001	26-00047 / 26-00048
Citrus Vista West	Buffalo & Chartan	34	176-33-811-001	26-00051
Craig Ranch Kings Crossin	Craig Camino	81	139-04-114-001	26-00053
Desert Wind Ranch	Windmill & Edmond (Land & Imp)	28	176-13-512-001	26-00054
Dulce Springs (Not Comple	Russel & Tomsik	117	163-33-115-001	26-00055 / 26-00056
Highland Pointe	Wigwam & Fort Apache	40	176-18-720-001	26-00057
Jones Crossing	Jones & Pyle	30	176-26-724-001	26-00058
Laurel Heights	Hammer & Lawrence	42	124-35-617-001	26-00060
Mojave Hills	Cactus & El Capitan (Land & Imp)	253	176-29-815-001	26-00062 / 26-00063
Newton Heights	Hualapai & Issac Newton	37	138-07-417-001	26-00067
Paradise Valle	Paradise Valley (Land)	69	163-20-317-001	26-00068 / 26-00069
Revere Place	Ann & Revere	42	124-27-418-001	26-00070
Rosehilll Gardens		38	176-33-511-001	26-00071
Sapphire Acres	Cimarron & Oquendo (Land & Imp	111	163-33-515-001	26-00072 / 26-00073
Serene Gardens	Serene Gardens (Land)	30	176-27-314-001	26-00075 / 26-00076
Serene Park	Serene Park	21	176-19-614-001	26-00077
Tropical Vista	Tropical & Lawrence	102	124-26-614-001	26-00078

THE PROPERTIES

The Subject Properties consist of individually parceled, entry level build-to-rent tract homes constructed by AMH who has a general contractor license. AMH's development strategy is centered on minimizing variation across its portfolio to maintain a streamlined, uniform product. As a result, these homes are intentionally standardized nationwide from fixtures and interior paint colors to cabinets, countertops, lighting packages, and entry-level appliances.

Because the homes are designed exclusively for rental use, **they do not include upgrades of any kind**, and there is **no differentiation in interior finishes** within or across communities. AMH has gone so far as to eliminate excess framing on non-load-bearing walls by spacing studs at 20 inches on center rather than the typical 16-inch standard. Cabinetry consists of flat-pack units assembled on site for cost efficiency and uniformity across all markets. Flooring is LVP in every home nationwide, with only periodic shifts in color palette (e.g., transitioning from darker to lighter tones) as AMH updates its standard package.

The homes are further designed for cost efficiency through reduced countertop areas compared to for sale product, avoiding the larger and more expensive stone installations common in traditional subdivisions. Construction timelines are accelerated by utilizing conventional slabs rather than post-tension systems, again reflecting AMH's focus on speed, consistency, and cost control.

QUALITY CLASS DISCREPENCY

Las Vegas AMH 3.0 Quality Classed Communities					
AMH Community Name	**Clark County Appeal Name**	**# of Parcels**	**Quality Class**	**APN**	**Appeal Number**
Bella Luna	Lone Mountain & Simmons / 2	86	3	124-32-821-001	26-00025
Blue Vista	Hualapai & Oleta	105	3	176-19-216-001	26-00027
Cactus Cove	Cactus & Mann	49	3	176-26-813-001	26-00030
Cadence Pine Landing	N. Water Street	153	3	179-07-617-001	26-00034
Cadence Pine Landing II	Pine Landing 2 Cadence 3/4 ZB	155	3	179-07-620-001	26-00038
Cadence Vista Del Mar	Vista Del Mar (Cadence)	98	3	160-32-814-001	26-00044 / 26-00041
Canyon Del Sol	El Capitan & Rochelle	37	3	163-20-119-001	26-00045
Citrus Vista East		15	3	176-34-318-001	26-00047 / 26-00048
Citrus Vista West	Buffalo & Chartan	34	3	176-33-811-001	26-00051
Mojave Hills	Cactus & El Capitan (Land & Imp)	253	3	176-29-815-001	26-00062 / 26-00063
Paradise Valle	Paradise Valley (Land)	69	3	163-20-317-001	26-00068 / 26-00069
Revere Place	Ann & Revere	42	3	124-27-418-001	26-00070
Serene Gardens	Serene Gardens (Land)	30	3	176-27-314-001	26-00075 / 26-00076
Tropical Vista	Tropical & Lawrence	102	3	124-26-614-001	26-00078

AMH feels strongly that all their new development communities should be assessed at 2.5 quality classes since roughly half of AMH's new development communities in Las Vegas are currently being assessed as that. This specific argument applies to case numbers in the table above that are all being assessed as 3.0 quality homes. It should be noted that both Carson County and Washoe County have all of AMH's new development homes in Northern Nevada being assessed as 2.5 quality class. The Clark County Assessor has indicated that front enhancements are the reason the communities above are being assessed at 3.0 quality vs. 2.5 quality class. The enhancements to front of the homes are due to the masterplans in which those homes are located. Certain master planned communities have small architectural enhancements that typically aren't large costs such as different paint colors or slightly higher percentage of stone required on the front exterior wall. The master plan requirements typically do not apply to the sides and rear of the home therefore the Assessor is basing the ½ quality class increase due to one exterior wall of the entire home. Please refer to the photos in this packet for reference.

Included in this packet is information showing that the Clark County Assessor's office does not differentiate quality class within any for sale tract neighborhood in Clark County. This is the **main point** as to why all of AMH's new development communities warrant a 2.5 quality class. Within any for sale tract neighborhood, there will be homes with upgrades and others without any options. There are very large price swings within any for sale tract neighborhood based on the level of options the home may or may not have. By example 8830 Belay Street sold for $605,000 on 11/24/2025 and within the

same tract neighborhood 9770 Hiking Avenue sold for $920,000 on 2/13/2026. Another example of this is the quality class 4.0 tract neighborhood with sales ranging from $900,000 to $2,500,000 which can be mainly attributed to different upgrades that amount to much more than what the Assessor is using to differentiate AMH's new development communities quality classes.

AMH is respectfully asking the board to reduce the 3.0 new development communities to a 2.5 quality class to equalize the homes with AMH's new development homes in Las Vegas, Reno, and Carson City that are currently receiving a 2.5 quality class.

VALUATION METHODOLGY DISCREPENCY

The second discrepancy applies to all the appeals listed above and concerns the valuation methodology the Assessor's office is using for AMH's new development communities in Clark County. The Assessor has elected to value AMH's portfolio based on highest and best use rather than value in use, which materially inflates both land and improvement values.

To establish land values, the Assessor relies on what they characterize as "Comparable For Sale Communities." These comparables include homes with average upgrade packages ranging from $50,000 to $100,000 (Source: Forbes). This allocation methodology would be appropriate only if the Assessor were comparing AMH's communities to comparable use sales such as DR Horton's sales of Shadow Bay and Elk Horn Pointe @ Hartland rather than potentially upgraded for sale product that bears no resemblance to AMH's build to rent communities.

In Northern Nevada, the Assessor uses the same allocation method but applies it correctly. There, the Assessor determined the appropriate discount by comparing sales within a for sale DR Horton community that was adjacent to DR Horton's build to rent community, Aspen Vista that sold. They identified a portfolio discount by determining a percentage that the build to rent community sold for vs a one off sale of a DR Horton home in the adjacent for sale community and applied the reduction to the allocation land value. This approach has kept taxable values slightly below what the income approach indicates each year exactly as the statutes intend.

AMH provided full income and expense statements for each Clark County community. Using a market capitalization rate of 5.50%, the income approach supports a reduction in value for all the communities appealed.

The most recent and most relevant comparable is DR Horton's 2025 sale of Elk Horn Pointe @ Hartland, which sold for $63,925,000 and included 201 attached homes indicating a per home price of $318,000. The stabilized cap rate at the time of sale was 5.75%.

Despite this, the Assessor is disputing the cap rate and attempting to apply a 5.00% rate in today's market. This is inconsistent with current transactional evidence, where capitalization rates are ranging from 5.75% to 6.00%. Applying an artificially low cap rate produces an inflated value indicator that is not supported by the market.

Additionally, AMH cannot form an HOA in Nevada under the Nevada Division of Real Estate's regulations. As a result, AMH cannot sell homes individually, contrary to the Assessor's assumptions. Even if individual sales were possible, AMH would incur

substantial costs to convert a rental community into a for sale product. AMH would accept the Assessor's valuation approach if the homes were ever sold individually which the Assessor would immediately capture through annual reappraisal. But that is not the current use, nor is it legally permissible.

Given these constraints, AMH respectfully requests a reduction to the land value or improvement value based on the income approach and the portfolio discount that recognizes AMH's ongoing monthly operating expenses. These expenses do not exist for a for sale builder who is made whole upon each sale and earns margins from upgrades and options.

The sales below further demonstrate the portfolio discount reflected in DR Horton's sale of Shadow Bay. The average price per home was $411,097 significantly lower than AMH's current assessments.

JUSTIFICATION FOR REDUCTION OF TAXABLE VALUE:

1. DR Horton – Elk Horn Pointe @ Hartland (2025 Sale) This community consists of **201 attached, individually-parceled homes**. The property sold in **2025** for **$63,925,000**, indicating a **per-home price of $318,000**. The sale reflected a **stabilized capitalization rate of 5.75%**, making it the most relevant and recent indicator of market-supported cap rates for build-to-rent communities.

2. DR Horton – Shadow Bay (2023 Sale) Shadow Bay is an **individually-parceled, single-family detached rental community**. The property includes **117 units** and sold in **July 2023** for **$48,098,361**, or **$411,097 per home**. The per home sales price remains well below the Assessor's current assessments for AMH's communities.

3. DR Horton – Aspen Vista (Northern Nevada, 2023 Sale) Aspen Vista consists of **102 individually-parceled single-family homes** and sold in **late May 2023** for **$39,100,000**, indicating a **per-home price of $383,333**. This sale was used by the Northern Nevada Assessor to determine an appropriate **portfolio discount** when valuing build-to-rent communities an approach that has kept taxable values aligned with or slightly below the income approach, as intended.

Conclusion and Valuation Implications

All three DR Horton sales each involving **individually parceled build-to-rent communities** demonstrate that the Assessor's per home values for AMH's new development communities should be **below $411,000 per home**. These sales also confirm that the **most comparable and recent cap rate is the 5.75% stabilized rate** from Elk Horn Pointe @ Hartland.

This market evidence supports the valuation methodology used by the Northern Nevada Assessor and reinforces AMH's position that the **income approach** is the appropriate method for valuing build-to-rent communities. Based on recent comparable sales, a **market-supported capitalization rate between 5.50% and 6.00%** is warranted. Applying this range properly recognizes AMH's ongoing operating expenses which do not exist for, for sale builders and results in a fair and equitable taxable value.

Clark County Tax Appeal

AMH Cases #26-00025 – 26-00078

Clark County Commissioner's Chambers

500 S. Grand Central Parkway, 2nd Floor

Las Vegas, NV 89155

Clark County Board of Equalization

Date: 2/23/2026

Time: 8:00 AM

Appellant: American Homes For Rent

Michael Churchfield: Director of Land Acquisition on behalf of AMH.

Quality Class Discrepancies with Tract Builders

The Clark County Assessor assigns a single quality class to each tract home community. As a result, the Assessor does not distinguish between homes with no upgrades and homes with extensive upgrades within the same community.

AMH does not add any upgrades to their new development homes, therefore all the homes essentially look the same. A comment was recently made by an executive that if he was inside of an AMH home, he wouldn't know what city it's in as all the construction looks that similar.

Across Las Vegas, roughly half of AMH's new-development communities are classified as 2.5 quality. Because the Assessor does not differentiate quality levels within any tract home community, AMH requests that all AMH new-development communities currently assigned a 3.0 quality class be reduced to 2.5 to ensure equal treatment with other AMH communities in Las Vegas. This would align with their valuation methodology in a tract home neighborhood.

Non-AMH Community Example | **3.0** Quality Class

Every home in this tract community is a quality class 3.0, regardless of options.

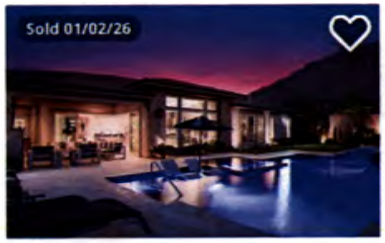
Non-AMH Homes | Both **3.0** Quality Class

8830 Belay St Las Vegas, NV 89166 (Sold on 11/24/2025 for $605,000)

9770 Hiking Ave Las Vegas, NV 89166 (Sold on 2/13/2026 for $920,000)

Non-AMH Community Example | **4.0** Quality Class

Recent sales range from $900K to $2.5M,all within 4.0 Quality Class.



$2.50M

4 bds | **5** ba | **3,703** sqft - Sold

11290 Sandstone Peak Dr, Las Vegas, N...

SIMPLY VEGAS, Gavin Ernstone. Listing provided by LVR

$945,000

3 bds | **3** ba | **2,346** sqft - Sold

11161 Black Fire Opal Dr, Las Vegas, NV...

XTREME REALTY, Thomas Kouglas. Listing provided by LVR

$1.45M

4 bds | **4** ba | **2,583** sqft - Sold

2900 Raywood Ash Dr, Las Vegas, NV...

SIMPLY VEGAS, Stella Fleysher. Listing provided by LVR

$977,500

2 bds | **3** ba | **2,123** sqft - Sold

11185 Black Fire Opal Dr, Las Vegas, NV...

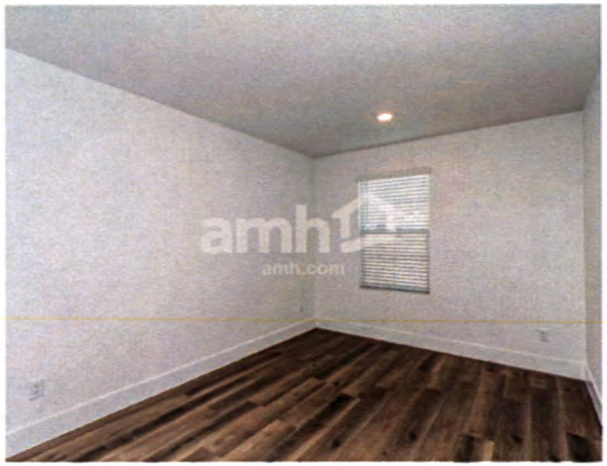
WARDLEY REAL ESTATE, Travis Saunders. Listing provided by LVR

AMH Vista del Mar at Cadence Community | **3.0** Quality Class

534 Silverbell Falls Place Henderson, NV 89011

AMH Citrus Vista Community | **3.0** Quality Class

11174 Magallanes Street Las Vegas, NV 89179



AMH Pine Landing at Cadence Community | **3.0** Quality Class

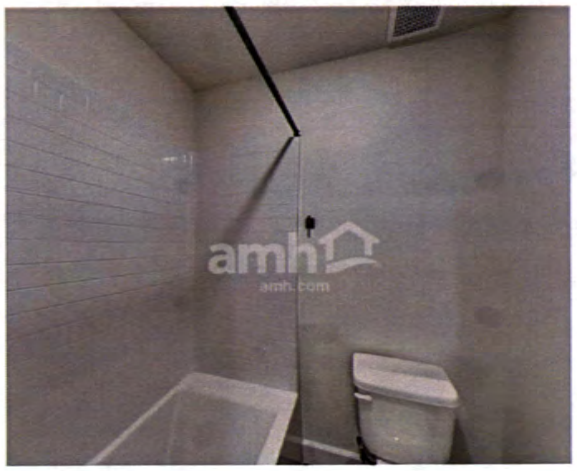
82 Pyramid Lake Lane Henderson, NV 89015

AMH Kings Crossing at Craig Ranch Community | **2.5** Quality Class

4718 Tree Swing Street North Las Vegas, NV 89031

AMH Laurel Heights Community | **2.5** Quality Class

1706 Macchia Avenue North Las Vegas, NV 89081



AMH Rosehill Gardens Community | **2.5** Quality Class

10560 Lagaspi Drive Las Vegas, NV 89179

AMH's Income Approach to Value

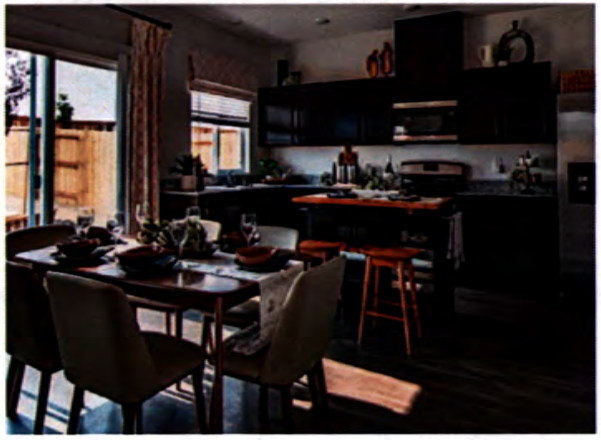
AMH Community Name	Appeal Number	# of Parcels	EGI	Expense	Expense Ratio	NOI	Cap Rate	Value	Value Per Home
Bella Luna	26-00025	86	$2,433,913	$612,472	25%	$1,821,441	5.50%	$33,117,109	$385,083
Big Buffalo	26-00026	34	$972,175	$301,678	31%	$670,497	5.50%	$12,190,855	$358,555
Blue Vista	26-00027	105							
Cactus Cliff	26-00029	35	$969,863	$265,119	27%	$704,744	5.50%	$12,813,527	$366,101
Cactus Cove	26-00030	49	$1,176,638	$320,148	27%	$856,490	5.50%	$15,572,545	$317,807
Cadence Pine Landing	26-00034	153	$4,261,083	$1,391,196	33%	$2,869,887	5.50%	$52,179,764	$341,044
Cadence Pine Landing II	26-00038	155	$4,296,848	$1,427,759	33%	$2,869,089	5.50%	$52,165,255	$336,550
Cadence Vista Del Mar	26-00044 / 26-00041	98	$1,868,371	$565,190	30%	$1,303,181	5.50%	$23,694,200	$241,778
Canyon Del Sol	26-00045	37	$1,132,078	$413,582	37%	$718,496	5.50%	$13,063,564	$353,069
Citrus Vista East	26-00047 / 26-00048	15	$321,843	$123,542	38%	$198,301	5.50%	$3,605,473	$240,365
Citrus Vista West	26-00051	34	$993,463	$326,773	33%	$666,690	5.50%	$12,121,636	$356,519
Craig Ranch Kings Crossing	26-00053	81	$2,165,842	$710,079	33%	$1,455,763	5.50%	$26,468,418	$326,771
Desert Wind Ranch	26-00054	28	$742,463	$204,939	28%	$537,524	5.50%	$9,773,164	$349,042
Dulce Springs (Not Complete)	26-00055 / 26-00056	117							
Highland Pointe	26-00057	40	$1,189,523	$285,431	24%	$904,092	5.50%	$16,438,036	$410,951
Jones Crossing	26-00058	30	$834,909	$213,867	26%	$621,042	5.50%	$11,291,673	$376,389
Laurel Heights	26-00060	42	$1,160,976	$344,995	30%	$815,981	5.50%	$14,836,018	$353,239
Mojave Hills	26-00062 / 26-00063	253	$6,139,748	$1,747,805	28%	$4,391,943	5.50%	$79,853,509	$315,627
Mojave Hills II		51							
Newton Heights	26-00067	37	$1,041,873	$268,912	26%	$772,961	5.50%	$14,053,836	$379,833
Paradise Valle	26-00068 / 26-00069	69	$1,521,815	$376,959	25%	$1,144,856	5.50%	$20,815,564	$301,675
Revere Place	26-00070	42	$1,221,552	$339,213	28%	$882,339	5.50%	$16,042,527	$381,965
Rosehilll Gardens	26-00071	38	$959,841	$236,112	25%	$723,729	5.50%	$13,158,709	$346,282
Sapphire Acres	26-00072 / 26-00073	111	$1,583,861	$456,778	29%	$1,127,083	5.50%	$20,492,418	$184,616
Serene Gardens	26-00075 / 26-00076	30	$233,128	$134,530	58%	$98,598	5.50%	$1,792,691	$59,756
Serene Park	26-00077	21	$534,829	$152,546	29%	$382,283	5.50%	$6,950,600	$330,981
Tropical Vista	26-00078	102	$2,624,071	$874,167	33%	$1,749,904	5.50%	$31,816,436	$311,926

Build to Rent Individually Parceled Sales Comps

DR Horton Sale Elk Horn Pointe

DR Horton Sale Shadow Bay

DR Horton Sale Aspen Vista



The Alowyn Sale Las Vegas

Single Parcel Build to Rent Community that sold for $80,000,000 or $432,432 per home (185 Homes) in 2024. The Clark County Assessor's Taxable Value for 26/27 = $42,308,506 with a taxable land value of $11,104,000 or $60,021 per house. The assessment ratio is 53% unlike the AMH's portfolio which currently exceeds market per like sales. Each home at the Alowyn has an average taxable value of $228,694 compared to the subject which in some cases taxable value exceeds $500,000 per home.

: January 17, 1990

: Appraisal Staff

: Dick Franklin

: "Predominant Use"

Questions have arisen during reappraisal and the
about the concept of "predominant use" in the va
ominium land.

ay, the assessors legislative committee met with
and Lila Clark and, pending approval by their su
Assistant Attorney General, they have agreed to
ig:

The distinction in use is not between rental un
the owner occupied units. It is between comple
composed predominantly (51% or more) of units h
multi-unit ownership (5 or more units held unde
single ownership). For example,if a hundred un
complex contains ownerships of 5, 12, 20, and 2
(57%), with the balance in 1 to 4 unit ownershi
entire complex would qualify for "apartment use

If a complex includes more than one phase, each
should be considered, separately, for analysis.

Assessors are required to review condominium ow
for "predominant use" during physical reapprais
the owner calls to our attention the facts warr
it, and may make the determination if we are ot
aware of those facts. We are not, otherwise, r
to review these determinations between physical
reappraisals.

577.

2/23/2026 21P

CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Assessor Information

Case Summary
00047

Owner:	A M H NV15 DEVELOPMENT L L C	Parcel Number:	176-34-318-001
Mailing Address:	23975 PARK SORRENTO STE 300	Appeal #:	00047
		Fiscal Year #:	2026-2027 Secured
	CALABASAS CA 91302	BOE Date #:	02/23/2026 08:00 am Commission Chambers
		Appraiser:	Marquis Payne
		Land Use Code:	20.150
		Neighborhood Code:	3143.86
Situs:	11094 Sanaco CT ENTERPRISE	Total Acres:	1.3803

Legal Description:
BUFFALO CHARTAN EAST SINGLE FAMILY RESIDENTIAL
PLAT BOOK 171 PAGE 91

Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	577,500	1,650,000	603,750	1,725,000	577,500	1,650,000
Improvement Value	0	0	0	0	2,004,908	5,728,309
Supplemental Value	0	0	1,897,863	5,422,466	0	0
Total	577,500	1,650,000	2,501,613	7,147,466	2,582,408	7,378,309

176-34-318-002,176-34-318-003,176-34-318-004,176-34-318-005,176-34-318-006,176-34-318-007,176-34-318-008,176-34-318-009,176-34-318-010,176-34-318-011,176-34-318-012,176-34-318-013,176-34-318-014,176-34-318-015,

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

02/11/2026
A M H NV15 DEVELOPMENT L L C
23975 PARK SORRENTO STE 300
CALABASAS, CA 91302

RE:		
	Appeal No.	47
	Parcel No(s).	176-34-318-001
	Parcel Count.	15

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	$1,650,000
Improvements	$5,728,309
Supplemental	$0
Total Taxable Value	**$7,378,309**

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 marquis.payne@clarkcountynv.gov or FAX to 702-455-0191.

Sincerely,
Marquis Payne

Appraisal Division

I HEREBY WITHDRAW MY APPEAL TO THE BOARD OF EQUALIZATION:

X_____
Signature of owner or authorized agent

DATE_____

CASE 47 PARCEL DETAIL 2026 - 2027

PARCEL INFORMATION							TOTAL VALUE: $7,378,309				
PARCEL	OWNER	LAND TYPE	ACRES	IMP. SQ FT	~LEASE DATE		LOT VALUE	SUB. DISC.	LAND VALUE	BUILDING VALUE	TOTAL VALUE
176-34-318-001	A M H NV15 DEVELOPMENT L L C	LT	0.11	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-002	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-003	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-004	A M H NV15 DEVELOPMENT L L C	LT	0.09	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-005	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-006	A M H NV15 DEVELOPMENT L L C	LT	0.11	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-007	A M H NV15 DEVELOPMENT L L C	LT	0.12	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-008	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-009	A M H NV15 DEVELOPMENT L L C	LT	0.08	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-010	A M H NV15 DEVELOPMENT L L C	LT	0.08	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-011	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-012	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-013	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-014	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-015	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633

Clark County Assessor's Office

CASE# 00047

176-34-318-001

Additional Parcel(s):
176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

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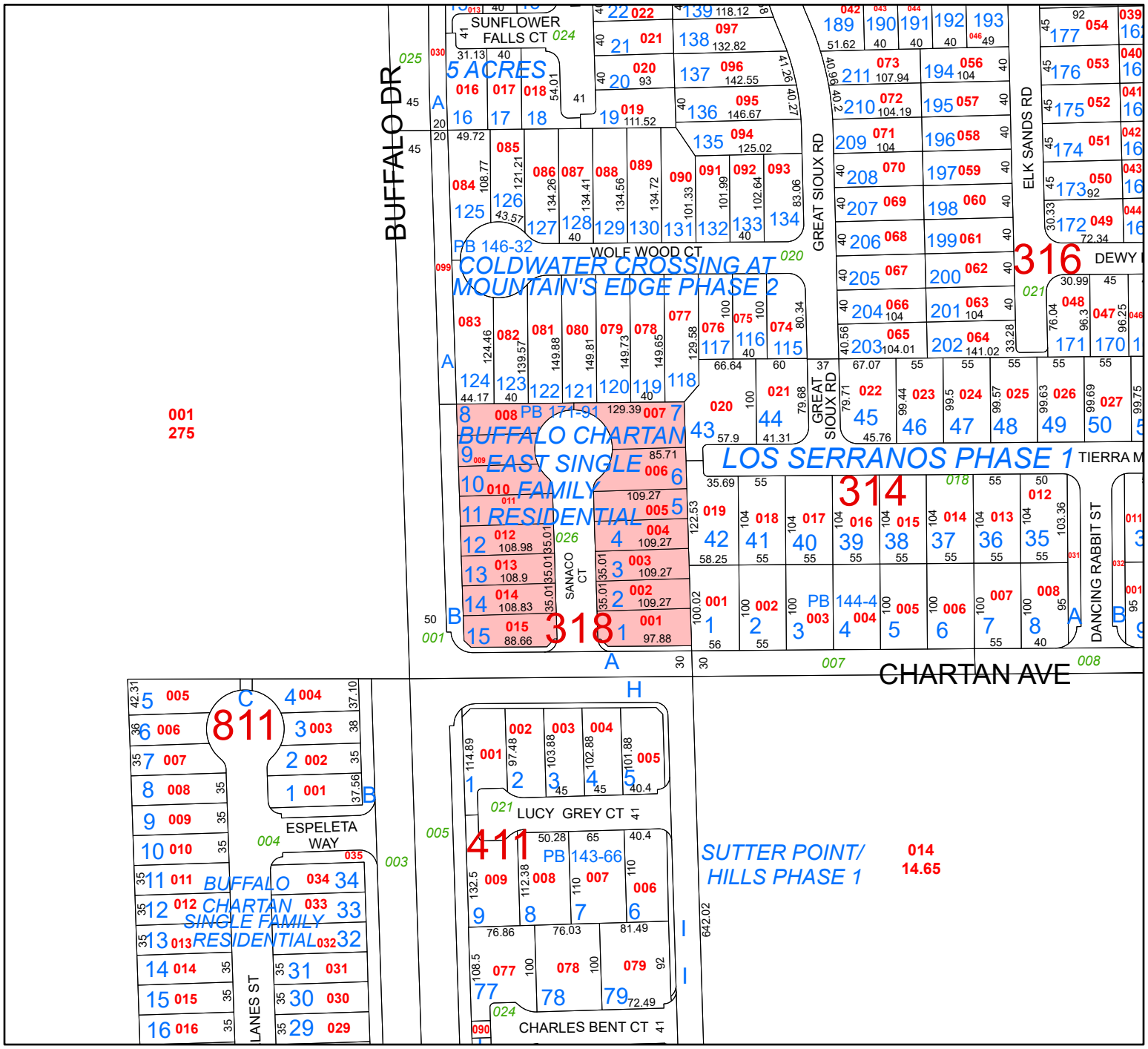
Date: 1/13/2026



Subject Map

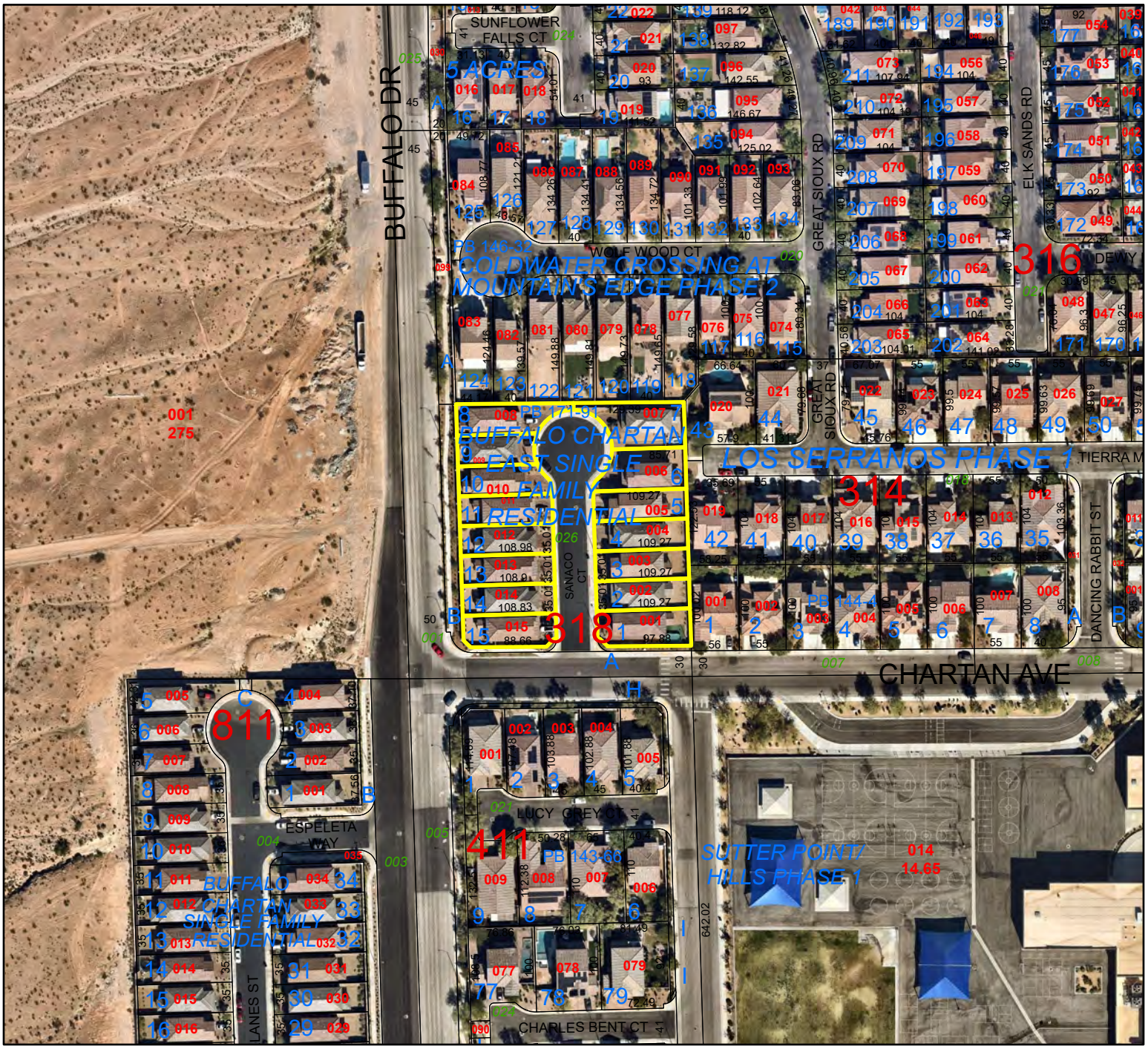
Clark County Assessor's Office

CASE# 00047

176-34-318-001

Additional Parcel(s):
176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

1:2,000
Date: 1/13/2026



Aerial Map
Nearmap Orthophoto (Summer 2025)

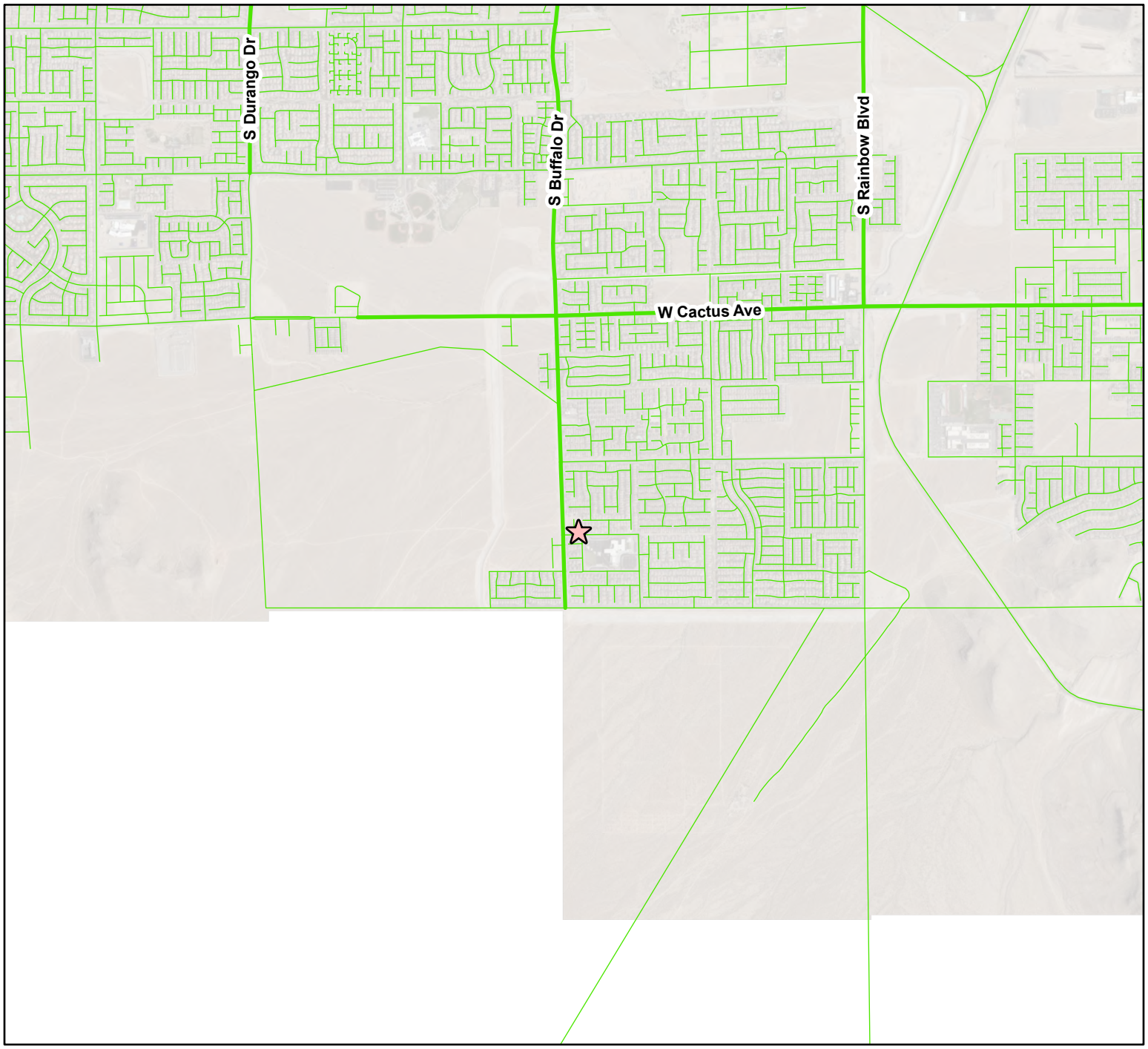
Clark County Assessor's Office

CASE# 00047

176-34-318-001

Additional Parcel(s):
176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

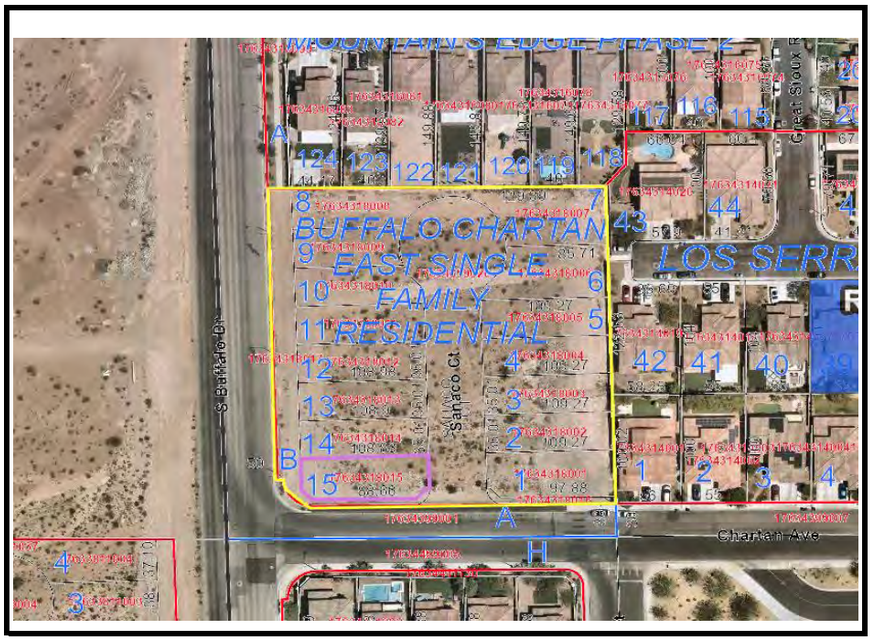
1:30,000
Date: 1/13/2026



Vicinity Map

PHOTOGRAPH ADDENDUM

Owner:	**A M H NV15 DEVELOPMENT L L C**	**Case: 47**
Parcel:	**176-34-318-001 etc.**	
Community:	**Citrus Vista East**	



Subject Community (06/30/2022) Purchase Date (07/2022) Aerial Photo

Subject Community Development Progress (08/2025) Aerial Photo

Subject Community Development Progress (10/2025) Aerial Photo

SUBJECT LAND PURCHASE INFORMATION

Subject Blended Sale Information	Transaction Count	Total Price Paid	Total Acres	$ / Acre	# Pcls	# Lots	Total Lots	$ / Lot	Use Category	Q (Y/N)
	1	**$1,640,000**	**1.89**	**$867,725**	**1**	**1**	**1**	**$1,640,000**	**RESIDENTIAL ACREAGE**	**Y**

Individual Sale Information:

Sale	Document #	Parcel Number	Sale Date	Sale Price	Net	$ / Acre	# Pcls	#	Lots	$ / Lot	Use Category	Q
1	20220630:00003592	176-34-301-009	6/30/2022	$1,640,000	1.89	$867,725	1	1	1	$1,640,000	RESIDENTIAL ACREAGE	Y

The land that the subject parcels were created from was purchased in a single transaction in Jun, 2022 of 1.89 acres for $1,640,000 which equates to ~$868,000/acre. There are 15 lots appealed on approximately 0.00 acres. This indicates that the lots were purchased for approximately $0,000 per lot as undeveloped acreage land. The lots are currently valued at approximately $110,000 per/lot.

CASE 47 MARKETING INFORMATION

Developer:	A M H NV15 DEVELOPMENT L L C	Community:	Citrus Vista East
Website:	https://communities.amh.com/communities/citrus-vista		
Visit Date:	January 28, 2026		
Marketed for:	Rent		

Community Amenities

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

Collection Information

Product	Single Family Residence	
Model Name	**~ SQ FT**	**Listed Price/Month**
Median	*2192*	*$2,775*
Arches	2040	Not Available
Mt. Rose	2144	Not Available
Big Bend	2239	$2,775
Black Mountain	2395	Not Available

Community Models

Mass Appraisal Analysis of Neighborhood 3142.79

Area Description:

Property Type:	20.110	Single Family Residential
Age Range:	1	to 2
Lot Size Range:	0.08	to 0.20

2026-2027 Taxable Values:

Minimum Land Value:	$120,000
Maximum Land Value:	$144,000
Median Land Value:	$120,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	147	Sales Count:	63	Percent Sold:	42 %

Statistics:

Median Sale Price:	$540,820
Median Percent Land Value:	0.22
Median Sales Ratio:	0.85

Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.03

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	$129,797

Indicated Land value Ranges (Allocation)	15%	40%
	$81,123	$216,328

Mass Appraisal Analysis of Neighborhood 3142.75

Area Description:

Property Type:	20.110	Single Family Residential
Age Range:	1	to 4
Lot Size Range:	0.08	to 0.21

2026-2027 Taxable Values:

Minimum Land Value:	$120,000
Maximum Land Value:	$144,000
Median Land Value:	$120,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	646	Sales Count:	175	Percent Sold:	27 %

Statistics:

Median Sale Price:	$547,990
Median Percent Land Value:	0.22
Median Sales Ratio:	0.92

Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.05

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	$131,518

Indicated Land value Ranges (Allocation)	15%	40%
	$82,198	$219,196

Mass Appraisal Analysis of Neighborhood 3143.77

Area Description:

Property Type:	20.110	Single Family Residential
Age Range:	6	to 8
Lot Size Range:	0.08	to 0.10

2026-2027 Taxable Values:

Minimum Land Value:	$125,000
Maximum Land Value:	$125,000
Median Land Value:	$125,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	82	Sales Count:	3	Percent Sold:	3 %

Statistics:

Median Sale Price:	$540,000
Median Percent Land Value:	0.23
Median Sales Ratio:	0.96

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	$129,600

Indicated Land value Ranges (Allocation)	15%	40%
	$81,000	$216,000

CLARK COUNTY BOARD OF EQUALIZATION

Case # **47-2040** **Comparable Sales Analysis FY 2026-2027** **2/9/2026**

Subject:

PARCEL
176-34-318-004

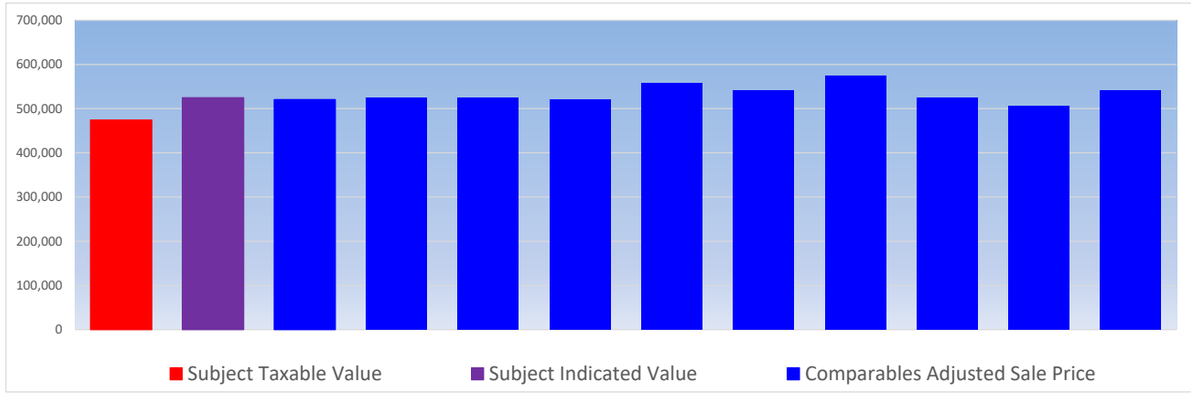
LOCATION ADDRESS
11076 SANACO CT

OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE
NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	364,231
TOTAL	474,231
PER SQFT	232



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	505,750	575,250	525,750	525,000
IND. VALUE OF SUBJECT PER SQFT	248	282	258	257
				RECOMMEND
				474,231
				232

Comments and Reconciliation:

This analysis is for the Arches models (2040 sf). Taxable value for this model is $474,000. Ten comparable sales within 2 miles of the subject are provided indicating a value of $525,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Arches models.

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
2,040	2025	Two Story	0.09	N	3	2	1	N	433	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
125	-2,500									

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	10408 Arbor Ridge ST	176-26-814-100	$ 515,000	$ 258	2025/09	R	$ 520,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.84
2	10396 Arbor Ridge ST	176-26-814-098	$ 518,374	$ 260	2025/09	R	$ 524,124	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.85
3	10405 Arbor Ridge ST	176-26-814-127	$ 520,000	$ 261	2025/08	R	$ 525,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.82
4	10423 Arbor Ridge ST	176-26-814-124	$ 515,000	$ 258	2025/08	R	$ 520,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.81
5	10429 Arbor Ridge ST	176-26-814-123	$ 550,000	$ 278	2025/08	R	$ 557,375	1,981	2025	Two Story	0.08	N	3	2	1	N	379	N	0	0	0.00	1.81
6	10411 Arbor Ridge ST	176-26-814-126	$ 535,066	$ 268	2025/07	R	$ 540,816	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.82
7	8349 POLLENZO AVE	176-28-410-040	$ 575,000	$ 271	2025/06	R	$ 575,250	2,118	2021	Two Story	0.11	N	3	2	1	N	420	N	0	0	0.00	1.09
8	10410 Mann ST	176-26-814-133	$ 520,000	$ 261	2025/05	R	$ 525,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.80
9	6586 RUSTIC SADDLE CT	176-35-112-031	$ 508,000	$ 240	2025/05	R	$ 505,750	2,118	2022	Two Story	0.08	N	3	2	1	N	420	N	0	0	0.00	1.53
10	10440 Mann ST	176-26-814-138	$ 535,000	$ 268	2025/03	R	$ 540,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.79
				$ 260	MEDIAN 1 THRU 3		$ 524,124															
				$ 260	MEDIAN 1 THRU 5		$ 524,124															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

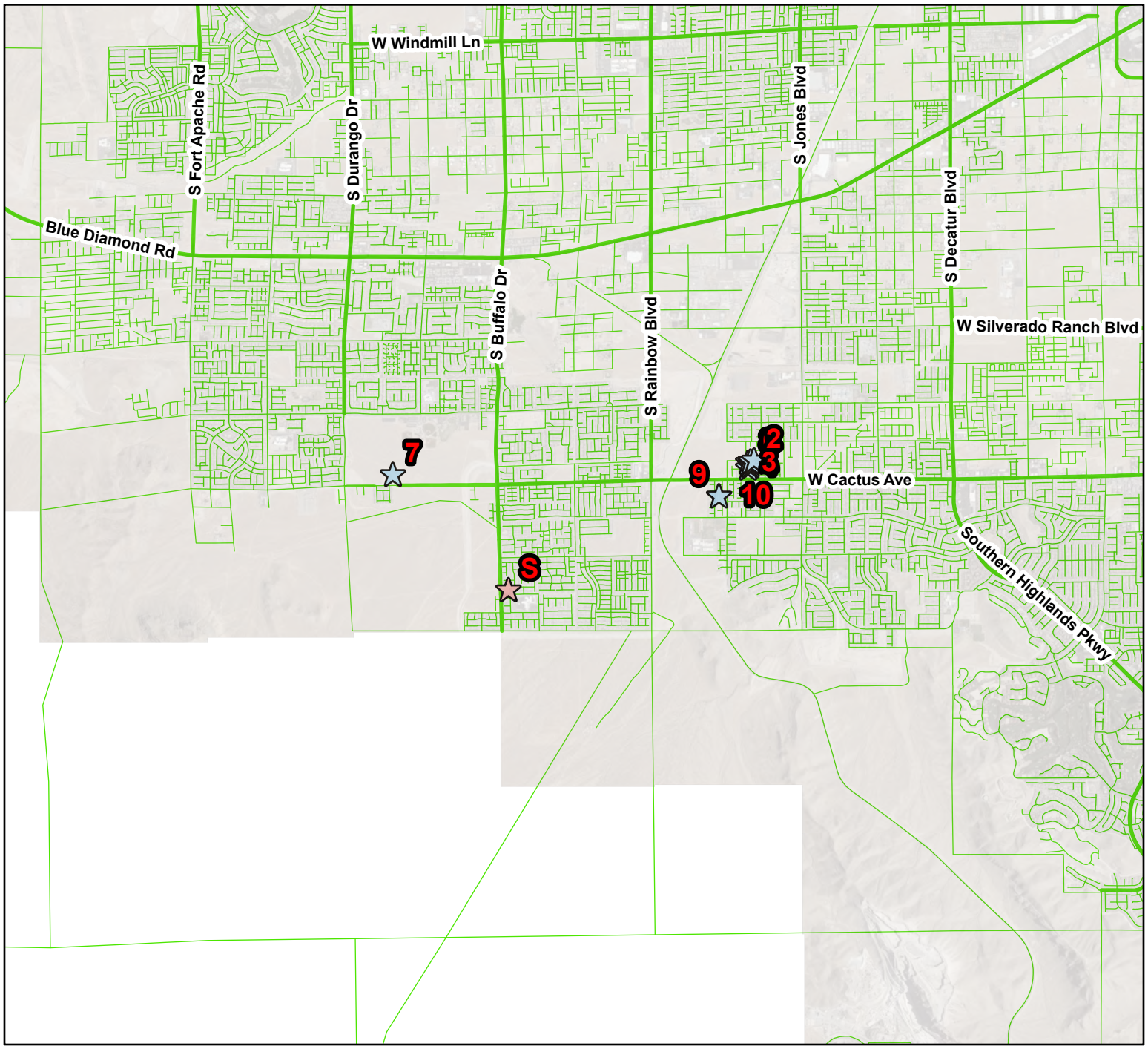
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11076 Sanaco CT
Subject(s):
S. 176-34-318-004

47A

Comparable(s):
1. 176-26-814-100
2. 176-26-814-098
3. 176-26-814-127
4. 176-26-814-124
5. 176-26-814-123
6. 176-26-814-126
7. 176-28-410-040
8. 176-26-814-133
9. 176-35-112-031
10. 176-26-814-138

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS	
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11076 Sanaco CT ENTERPRISE	**176-34-**
	PARCEL STATUS: A Active - Locally Assessed Parcel	
	NEIGHBORHOOD: 3143.86 AMH Rental Community	
	PRIMARY USE: 20.150 Single Family Residential. Rental Community	

LAND ACRES	0.09	LAND SQUARE FEET	3,822

SUMMARY C

LEGAL DESCRIPTION	FISCAL YEAR	2022-23	2023-2
BUFFALO CHARTAN EAST SINGLE FAMILY RESIDENTIAL PLAT BOOK 171 PAGE 91 LOT 4	VALUE TYPE LAND SUBDIVISION DISCOUNT NET LAND IMPROVEMENTS SUPPLEMENTAL COMMON ELEMENT TOTAL IMPROVEMENT SECURED PERSONAL PROP PARCEL TOTAL EXEMPTION TOTAL		

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OV
1	1R01	Residential		LT			1.00	$110,000	[+]	1.0000	$110,000	$110,000	

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOL

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT

CODE	ADJUSTMENT	TYPE	ADJ

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT: 1 | SECTION COUNT: 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD	TYP
RES	1-1	Two Story	30		2025	2025		9.0					100%	2,040	178.55	364,232	

CA
CA
PA
CO

OWNER(S)/MAIL TO	SITUS	176-34
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11076 Sanaco CT ENTERPRISE	

PARCEL STATUS	A Active - Locally Assessed Parcel
NEIGHBORHOOD	3143.86 AMH Rental Community
PRIMARY USE	20.150 Single Family Residential. Rental Community
BUILDING(S)	1 of 1

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	30 Average

AYB	EYB	% COMP	% DEPR
2025	2025	100%	1.5

BUILDING CHARACTERISTICS

BUILDING 1 OF 1 **SECTION 1 OF 1**

BASIC BUILDING FEATURES **$12,909**

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	870	42.65%	-4,533
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	9,751
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	7,691

FLOORING **$0**

CAT	TYPE	AREA	%	SF ADJ.
RIF	% Floor Vinyl		100%	

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RC
1-1	GL2	Resid Level 2	2025	2025	-46	-46	144.90	
1-1	PTA	Patio Tile Roof	2025	2025		120	51.71	
1-1	PTA	Patio Tile Roof	2025	2025		40	59.72	
1-1	GL1	Resid Level 1	2025	2025	870	870	144.90	1
1-1	GBI	Built in Garage	2025	2025		433	44.93	
1-1	GL2	Resid Level 2	2025	2025	1,216	1,216	144.90	1

ROOMS/BATHROOMS **$9,444**

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	3.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room		1.00	
RM4	Total Rooms	6.00	1.00	
RM5	Full Baths	2.00	1.00	
RM6	Half Baths	1.00	1.00	
FIX	Plumb Fxt	13.00	1.00	9,444

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT
PD3	PtoDkBrick	120	685				
PD3	PtoDkBrick	40	228				

BUILT-INS/FIREPLACES **$4,983**

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	4,983

EXTRA FEATURES

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2025
SPR2	Sprinkler Average		1	1.00	$3,771.26	1.00	3,771.26	2025
RPV3	Paving - Brick		1	400.00	$12.11	1.00	12.11	2025

ADDITIONAL BUILDING FEATURES **$0**

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	

CLARK COUNTY BOARD OF EQUALIZATION

Case # **47-2233** **Comparable Sales Analysis FY 2026-2027** **2/9/2026**

Subject:

PARCEL
176-34-318-002

LOCATION ADDRESS
11088 SANACO CT

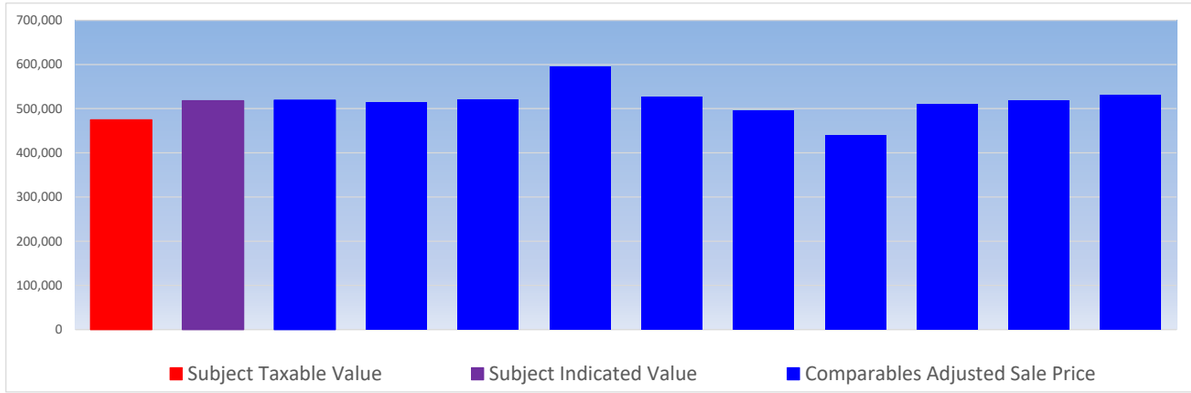
OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE

NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	364,634
TOTAL	474,634
PER SQFT	213



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	439,280	595,800	518,890	518,000
IND. VALUE OF SUBJECT PER SQFT	197	267	232	232
				RECOMMEND
				474,634
				213

Comments and Reconciliation:

This analysis is for the Big Bend models (2233 sf). Taxable value for this model is $474,000. Ten comparable sales within 2 miles of the subject are provided indicating a value $518,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Big Bend models.

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
2,233	2025	Two Story	0.09	N	4	3	0	N	443	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
120	-1,500				3000	2000				

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	10195 TAIT ST	176-27-710-057	$ 490,000	$ 219	2025/12	R	$ 519,500	2,233	2006	Two Story	0.08	N	4	2	1	N	360	N	0	0	0.00	1.27
2	7725 CANYON DIABLO RD	176-34-312-026	$ 510,000	$ 218	2025/12	R	$ 514,780	2,339	2014	Two Story	0.13	N	5	2	1	N	400	N	0	0	0.00	0.18
3	10976 BLUEBELL BASIN RD	176-34-317-021	$ 520,000	$ 222	2025/09	R	$ 520,280	2,339	2017	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.12
4	8349 POLLENZO AVE	176-28-410-040	$ 575,000	$ 271	2025/06	R	$ 595,800	2,118	2021	Two Story	0.11	N	3	2	1	N	420	N	0	0	0.00	1.10
5	6586 RUSTIC SADDLE CT	176-35-112-031	$ 508,000	$ 240	2025/05	R	$ 527,300	2,118	2022	Two Story	0.08	N	3	2	1	N	420	N	0	0	0.00	1.54
6	10815 HENESCO BAY CT	176-34-216-267	$ 485,000	$ 218	2025/04	R	$ 495,060	2,220	2020	Two Story	0.06	N	4	2	1	N	420	N	0	0	0.00	0.50
7	7790 CANYON DIABLO RD	176-34-317-005	$ 437,500	$ 187	2025/04	R	$ 439,280	2,339	2016	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.21
8	7624 MALLARD BAY AVE	176-34-214-084	$ 513,888	$ 215	2025/08	R	$ 510,028	2,386	2016	Two Story	0.09	N	4	2	1	N	501	N	0	0	0.00	0.38
9	10584 PEACH CREEK ST	176-34-510-033	$ 500,000	$ 216	2025/08	R	$ 518,280	2,314	2007	Two Story	0.08	N	4	2	1	N	438	N	0	0	0.00	0.78
10	7775 SANTOS BAY CT	176-34-120-026	$ 528,500	$ 228	2025/07	R	$ 531,300	2,318	2017	Two Story	0.11	N	3	2	1	N	451	N	0	0	0.00	0.63
				$ 219	MEDIAN 1 THRU 3		$ 519,500															
				$ 222	MEDIAN 1 THRU 5		$ 520,280															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

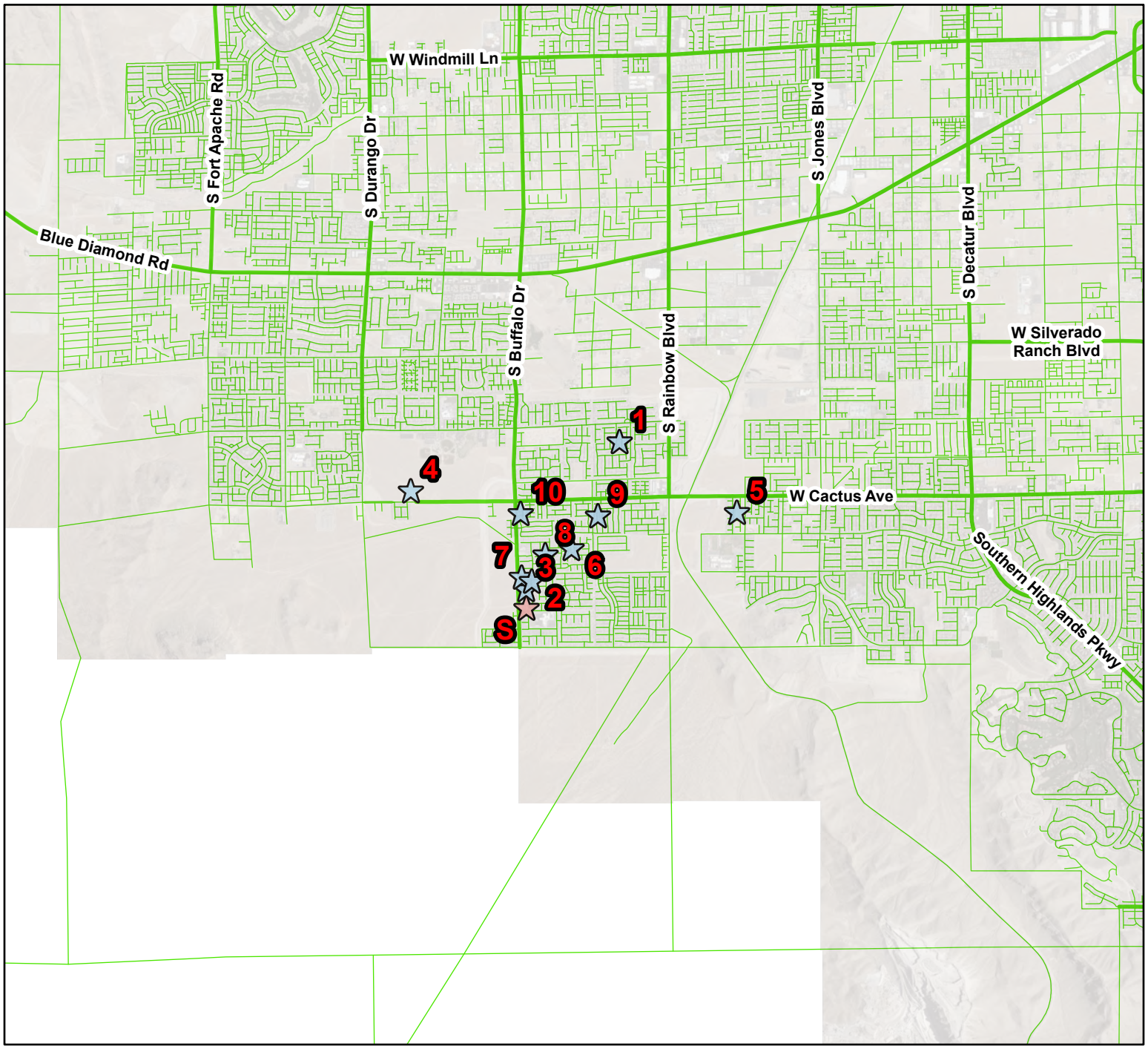
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11088 Sanaco CT
Subject(s):
S. 176-34-318-002

47B

Comparable(s):
1. 176-27-710-057
2. 176-34-312-026
3. 176-34-317-021
4. 176-28-410-040
5. 176-35-112-031
6. 176-34-216-267
7. 176-34-317-005
8. 176-34-214-084
9. 176-34-510-033
10. 176-34-120-026

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS	
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11088 Sanaco CT ENTERPRISE	**176-34-**
	PARCEL STATUS: A Active - Locally Assessed Parcel	
	NEIGHBORHOOD: 3143.86 AMH Rental Community	
	PRIMARY USE: 20.150 Single Family Residential. Rental Community	

LAND ACRES	0.09	LAND SQUARE FEET	3,822

SUMMARY C

LEGAL DESCRIPTION	FISCAL YEAR	2022-23	2023-2
BUFFALO CHARTAN EAST SINGLE FAMILY RESIDENTIAL PLAT BOOK 171 PAGE 91 LOT 2	VALUE TYPE LAND SUBDIVISION DISCOUNT NET LAND IMPROVEMENTS SUPPLEMENTAL COMMON ELEMENT TOTAL IMPROVEMENT SECURED PERSONAL PROP PARCEL TOTAL EXEMPTION TOTAL		

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OV
1	1R01	Residential		LT			1.00	$110,000	[+]	1.0000	$110,000	$110,000	

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOL

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT

CODE	ADJUSTMENT	TYPE	ADJ

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT: 1 | SECTION COUNT: 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD	TYP
RES	1-1	Two Story	25		2025	2025		9.0					100%	2,233	163.29	364,633	

CA
CA
PA
CO

OWNER(S)/MAIL TO	SITUS	176-34
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11088 Sanaco CT ENTERPRISE	

PARCEL STATUS	A Active - Locally Assessed Parcel
NEIGHBORHOOD	3143.86 AMH Rental Community
PRIMARY USE	20.150 Single Family Residential. Rental Community
BUILDING(S)	1 of 1

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	25 Fair-Average

AYB	EYB	% COMP	% DEPR
2025	2025	100%	1.5

BUILDING CHARACTERISTICS

BASIC BUILDING FEATURES $13,730

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	988	44.25%	-4,871
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	10,406
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	8,195

FLOORING $0

CAT	TYPE	AREA	%	SF ADJ.

ROOMS/BATHROOMS $12,708

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	4.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room		1.00	
RM4	Total Rooms	7.00	1.00	
RM5	Full Baths	3.00	1.00	
RM6	Half Baths		1.00	
FIX	Plumb Fxt	14.00	1.00	12,708

BUILT-INS/FIREPLACES $4,417

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	3,990
AP5	Bi Microwave	1	1.00	427

ADDITIONAL BUILDING FEATURES $0

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	

BUILDING 1 OF 1 **SECTION 1 OF 1**

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RC
1-1	PD3	Patio Deck Brick	2025	2025		12	12.11	
1-1	PTA	Patio Tile Roof	2025	2025		120	49.39	
1-1	GBI	Built in Garage	2025	2025		443	42.67	
1-1	GL1	Resid Level 1	2025	2025	988	988	133.45	1
1-1	GL2	Resid Level 2	2025	2025	1,294	1,294	133.45	1
1-1	GL2	Resid Level 2	2025	2025	-49	-49	133.45	

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT
PD3	PtoDkBrick	120	685				

EXTRA FEATURES

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB
RPV3	Paving - Brick		1	400.00	$12.11	1.00	12.11	2025
SPR1	Sprinkler Minimum		1	1.00	$1,564.94	1.00	1,564.94	2025
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2025

CLARK COUNTY BOARD OF EQUALIZATION

Case # **47-2396** **Comparable Sales Analysis FY 2026-2027** **2/9/2026**

Subject:

PARCEL
176-34-318-001

LOCATION ADDRESS
11094 SANACO CT

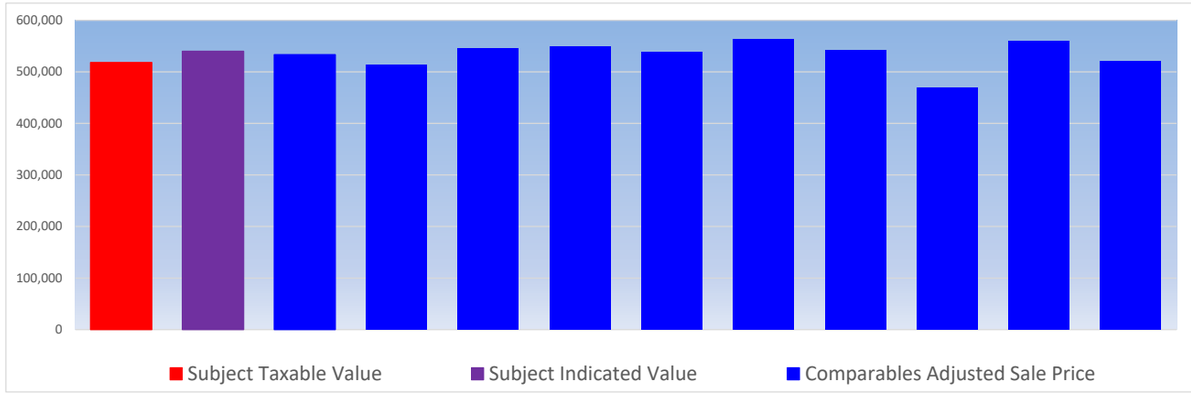
OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE

NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	408,037
TOTAL	518,037
PER SQFT	216



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	468,625	563,500	540,319	540,000
IND. VALUE OF SUBJECT PER SQFT	196	235	226	225
				RECOMMEND
				518,037
				216

Comments and Reconciliation:

This analysis is for the Black Mountain models (2396 sf). Taxable value for this model is $518,000. Ten comparable sales within 2 miles of the subject are provided indicating a value of $540,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Black Mountain models.

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
2,396	2025	Two Story	0.09	N	5	3	0	N	435	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
125	-2,500				4000	2500				

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	10614 ADOBE RANCH ST	176-35-112-071	$ 535,000	$ 216	2025/03	R	$ 533,375	2,481	2022	Two Story	0.08	N	4	2	1	N	420	N	0	0	0.00	1.56
2	10556 ADOBE RANCH ST	176-35-112-006	$ 515,000	$ 208	2025/01	R	$ 514,000	2,476	2022	Two Story	0.08	N	4	2	1	N	420	N	0	0	0.00	1.59
3	7725 CANYON DIABLO RD	176-34-312-026	$ 510,000	$ 218	2025/12	R	$ 546,125	2,339	2014	Two Story	0.13	N	5	2	1	N	400	N	0	0	0.00	0.18
4	10976 BLUEBELL BASIN RD	176-34-317-021	$ 520,000	$ 222	2025/09	R	$ 548,625	2,339	2017	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.12
5	7624 MALLARD BAY AVE	176-34-214-084	$ 513,888	$ 215	2025/08	R	$ 539,138	2,386	2016	Two Story	0.09	N	4	2	1	N	501	N	0	0	0.00	0.37
6	10814 MORRIS BAY ST	176-34-214-105	$ 560,000	$ 224	2025/08	R	$ 563,500	2,496	2017	Two Story	0.09	N	5	4	0	N	492	N	0	0	0.00	0.34
7	10960 PRAIRIE GROVE RD	176-34-312-016	$ 520,000	$ 212	2025/05	R	$ 541,500	2,456	2014	Two Story	0.10	N	3	2	1	N	400	N	0	0	0.00	0.20
8	7790 CANYON DIABLO RD	176-34-317-005	$ 437,500	$ 187	2025/04	R	$ 468,625	2,339	2016	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.20
9	7775 SANTOS BAY CT	176-34-120-026	$ 528,500	$ 228	2025/07	R	$ 559,750	2,318	2017	Two Story	0.11	N	3	2	1	N	451	N	0	0	0.00	0.62
10	10815 HENESCO BAY CT	176-34-216-267	$ 485,000	$ 218	2025/04	R	$ 521,000	2,220	2020	Two Story	0.06	N	4	2	1	N	420	N	0	0	0.00	0.49
				$ 216	MEDIAN 1 THRU 3		$ 533,375															
				$ 216	MEDIAN 1 THRU 5		$ 539,138															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

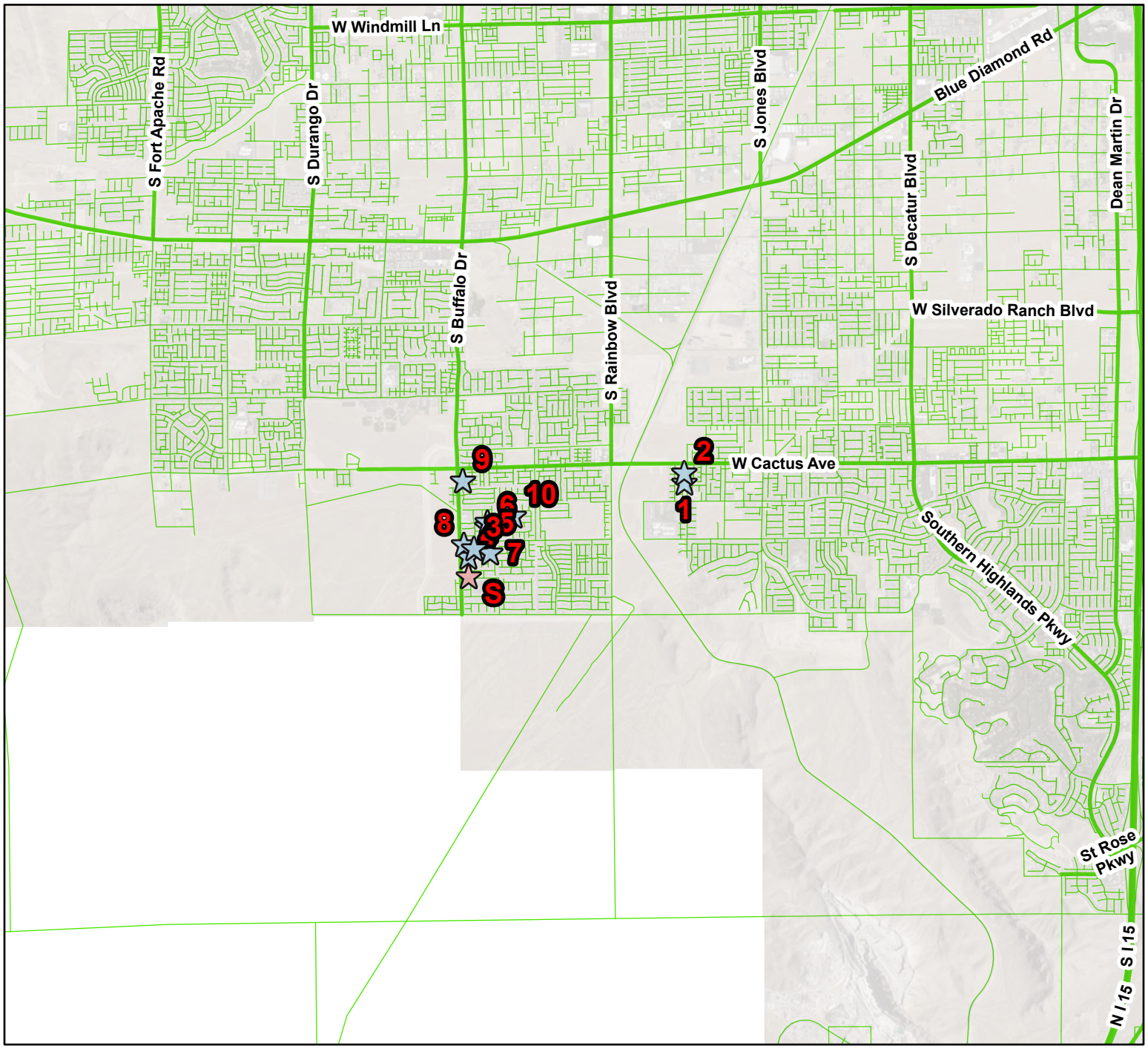
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11094 Sanaco CT
Subject(s):
S. 176-34-318-001

47C

Comparable(s):
1. 176-35-112-071
2. 176-35-112-006
3. 176-34-312-026
4. 176-34-317-021
5. 176-34-214-084
6. 176-34-214-105
7. 176-34-312-016
8. 176-34-317-005
9. 176-34-120-026
10. 176-34-216-267

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS	
A M H NV 14 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	6483 Rush AVE ENTERPRISE	**176-26-**
	PARCEL STATUS: A Active - Locally Assessed Parcel	
	NEIGHBORHOOD: 3142.81 Rental Community	
	PRIMARY USE: 20.150 Single Family Residential. Rental Community	

LAND ACRES	0.08	LAND SQUARE FEET	3,500

LEGAL DESCRIPTION

CACTUS - MANN
PLAT BOOK 169 PAGE 75
LOT 3

SUMMARY C

FISCAL YEAR	2022-23	2023-2
VALUE TYPE		BLCM
LAND		$10
SUBDIVISION DISCOUNT		
NET LAND		$10
IMPROVEMENTS		
SUPPLEMENTAL		
COMMON ELEMENT		
TOTAL IMPROVEMENT		
SECURED PERSONAL PROP		
PARCEL TOTAL		$10
EXEMPTION TOTAL		

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OV
1	1R01	Residential		LT			1.00	$105,000	[+]	1.0000	$105,000	$105,000	

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOL

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT

CODE	ADJUSTMENT	TYPE	ADJ

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT: 1 | SECTION COUNT: 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD	TYP
RES	1-1	Two Story	25		2024	2025		9.0					100%	2,404	166.20	399,554	

CA
CA
PA
CO

OWNER(S)/MAIL TO	SITUS	176-26-
A M H NV 14 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	6483 Rush AVE ENTERPRISE	

PARCEL STATUS	A Active - Locally Assessed Parcel
NEIGHBORHOOD	3142.81 Rental Community
PRIMARY USE	20.150 Single Family Residential. Rental Community
BUILDING(S)	1 of 1

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	25 Fair-Average

AYB	EYB	% COMP	% DEPR
2024	2025	100%	1.5

BUILDING CHARACTERISTICS

BASIC BUILDING FEATURES $15,091

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	1,001	41.64%	-4,935
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	11,203
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	8,823

FLOORING $0

CAT	TYPE	AREA	%	SF ADJ.

ROOMS/BATHROOMS $12,708

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	5.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room	1.00	1.00	
RM4	Total Rooms	9.00	1.00	
RM5	Full Baths	3.00	1.00	
RM6	Half Baths		1.00	
FIX	Plumb Fxt	14.00	1.00	12,708

BUILT-INS/FIREPLACES $4,417

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	3,990
AP5	Bi Microwave	1	1.00	427

ADDITIONAL BUILDING FEATURES $13,751

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	
FSPK	Fire Sprinklers/Square Feet	2,404	1.00	13,751

BUILDING 1 OF 1 **SECTION 1 OF 1**

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RC
1-1	PTA	Patio Tile Roof	2024	2025		10	61.03	
1-1	GL2	Resid Level 2	2024	2025	1,443	1,443	131.77	1
1-1	GL2	Resid Level 2	2024	2025	-40	-40	131.77	
1-1	PTA	Patio Tile Roof	2024	2025		120	49.39	
1-1	GL1	Resid Level 1	2024	2025	1,001	1,001	131.77	1
1-1	GBI	Built in Garage	2024	2025		428	42.87	
1-1	PTA	Patio Tile Roof	2024	2025		12	61.03	

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT

EXTRA FEATURES

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2024
RPV3	Paving - Brick		1	350.00	$12.11	1.00	12.11	2024
SPR2	Sprinkler Average		1	1.00	$3,771.26	1.00	3,771.26	2024

CASE 47 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
2623234	89113	RNT	L	176-22-511-024	6978 Dandelion Park AVE	$2,700	$32,400	$13.09	$ 516,230	$208.58	2 Stories	Single Family	2,475	5	2	2024	5/22/2024	2/10/2025	132	15.93
2656816	89113	RNT	L	176-22-511-081	6934 Cottage Vista AVE	$2,580	$30,960	$12.54	$ 546,777	$221.46	2 Stories	Single Family	2,469	5	2	2025	1/17/2025	8/6/2025	160	17.66
2735002	89113	RNT	L	176-21-612-051	8146 Oakwood Bend AVE	$2,550	$30,600	$12.39	$ 577,771	$234.01	2 Stories	Single Family	2,469	5	2	2025	3/14/2025	12/25/2025	12	18.88
2731952	89113	RNT	L	176-21-118-060	8472 West Agate AVE	$2,545	$30,540	$15.26	$ 541,040	$270.38	2 Stories	Single Family	2,001	4	2	2025	10/30/2025	12/11/2025	22	17.72
2664557	89113	RNT	L	176-22-511-069	7018 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 562,331	$227.76	2 Stories	Single Family	2,469	5	2	2024	11/8/2024	5/7/2025	43	18.78
2664409	89113	RNT	L	176-22-511-075	6982 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 559,301	$226.53	2 Stories	Single Family	2,469	5	2	2024	11/8/2024	5/1/2025	44	18.68
2662920	89113	RNT	L	176-22-511-099	6989 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 561,175	$227.29	2 Stories	Single Family	2,469	5	2	2024	10/30/2024	3/19/2025	8	18.74
2621828	89113	RNT	L	176-22-511-027	6960 Dandelion Park AVE	$2,495	$29,940	$12.12	$ 526,549	$213.09	2 Stories	Single Family	2,471	5	2	2024	5/23/2024	3/14/2025	157	17.59
2648003	89113	RNT	L	176-21-612-095	9139 Surrey Wood ST	$2,450	$29,400	$13.78	$ 519,514	$243.56	2 Stories	Single Family	2,133	4	2	2024	1/17/2025	2/12/2025	24	17.67
2645636	89113	RNT	L	176-21-612-089	9175 Surrey Wood ST	$2,395	$28,740	$13.53	$ 534,593	$251.69	2 Stories	Single Family	2,124	4	2	2024	12/6/2024	2/26/2025	42	18.60
2713030	89113	RNT	L	176-22-511-035	6912 Dandelion Park AVE	$2,200	$26,400	$10.69	$ 561,383	$227.37	2 Stories	Single Family	2,469	5	2	2024	7/9/2024	11/5/2025	49	21.26
2692544	89141	RNT	L	176-25-312-193	5733 Avondale Rise WAY	$2,800	$33,600	$15.23	$ 525,000	$237.99	2 Stories	Single Family	2,206	5	2	2025	5/6/2025	8/26/2025	74	15.63
2695876	89141	RNT	L	176-25-312-191	5749 Avondale Rise WAY	$2,600	$31,200	$13.72	$ 550,000	$241.86	2 Stories	Single Family	2,274	4	2	2025	4/8/2025	7/26/2025	29	17.63
2693465	89141	RNT	L	176-25-415-082	10316 Altavia Rock ST	$2,595	$31,140	$13.69	$ 510,290	$224.40	2 Stories	Single Family	2,274	4	2	2024	9/5/2024	7/3/2025	13	16.39
2736427	89141	RNT	L	176-25-312-128	10261 Digby Fine ST	$2,500	$30,000	$13.30	$ 500,000	$221.73	2 Stories	Single Family	2,255	5	2	2025	10/29/2025	12/3/2025	14	16.67
2687590	89141	RNT	L	176-25-312-166	5700 Avondale Rise WAY	$2,500	$30,000	$13.60	$ 555,000	$251.59	2 Stories	Single Family	2,206	5	2	2024	11/25/2024	6/24/2025	15	18.50
2741859	89141	RNT	L	176-25-312-112	10242 Altavia Rock St.	$2,495	$29,940	$13.28	$ 500,000	$221.73	2 Stories	Single Family	2,255	5	2	2025	12/16/2025	1/21/2026	34	16.70
2731117	89141	RNT	L	176-25-312-126	10273 Digby Fine ST	$2,495	$29,940	$13.57	$ 520,000	$235.72	2 Stories	Single Family	2,206	5	2	2025	10/27/2025	12/5/2025	35	17.37
2665333	89141	RNT	L	176-35-112-006	10556 Adobe Ranch ST	$2,495	$29,940	$12.09	$ 515,000	$208.00	2 Stories	Single Family	2,476	5	2	2022	1/17/2025	4/11/2025	26	17.20
2738315	89141	RNT	L	176-25-312-206	5774 Aurora Gale CT	$2,399	$28,788	$13.05	$ 520,000	$235.72	2 Stories	Single Family	2,206	5	2	2025	11/26/2025	12/21/2025	20	18.06
2651207	89141	RNT	L	176-25-313-063	5567 Devonville AVE	$2,399	$28,788	$14.22	$ 501,635	$247.72	2 Stories	Single Family	2,025	4	2	2025	1/28/2025	5/15/2025	82	17.43
2705127	89141	RNT	L	176-25-312-208	5790 Aurora Gale CT	$2,395	$28,740	$13.03	$ 544,380	$246.77	2 Stories	Single Family	2,206	5	2	2025	7/1/2025	8/5/2025	4	18.94
2644256	89141	RNT	L	176-25-415-062	10318 Restless River ST	$2,395	$28,740	$12.64	$ 495,000	$217.68	2 Stories	Single Family	2,274	4	2	2024	4/3/2024	2/10/2025	30	17.22
2678371	89141	RNT	L	176-25-313-069	10214 Bloom Quick CT	$2,345	$28,140	$13.90	$ 520,000	$256.79	2 Stories	Single Family	2,025	3	2	2025	2/18/2025	5/12/2025	8	18.48
2698657	89178	RNT	L	176-30-610-020	9565 CAMELBACK CREEK	$3,000	$36,000	$15.78	$ 720,000	$315.51	1 Story	Single Family	2,282	4	3	2023	6/16/2025	8/15/2025	25	20.00
2655228	89178	RNT	L	176-30-611-013	9986 Joshua Foothills ST	$3,000	$36,000	$14.59	$ 720,000	$291.85	1 Story	Single Family	2,467	3	4	2023	5/29/2024	2/18/2025	1	20.00
					Medians:				***$530,571***	$233.32		***Median:***	***2,274***						***Median:***	***17.69***

Property Type Legend	
RES	Properties were tenant-occupied at time of sale
RNT	Properties were rented within 1.5 years of purchase

CASE 47 2026-2027 FISCAL YEAR GRM ANALYSIS

APN	ADDRESS	LEASED	DATE	RENT	Rent/SF/Yr	ACRES	GLA	ADJ TAXABLE LAND	TAXABLE BUILDING	TOTAL TAXABLE VALUE	GRM 17	GRM 18	GRM 19
176-34-318-001	11094 Sanaco CT			$2,845	$14.25	0.11	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-002	11088 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-003	11082 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-004	11076 Sanaco CT			$2,325	$13.68	0.09	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-005	11070 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-006	11064 Sanaco CT			$2,325	$13.68	0.11	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-007	11058 Sanaco CT			$2,325	$13.68	0.12	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-008	11053 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-009	11059 Sanaco CT			$2,325	$13.68	0.08	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-010	11065 Sanaco CT			$2,845	$14.25	0.08	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-011	11071 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-012	11077 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-013	11083 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-014	11089 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-015	11095 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
			Medians:	***$ 2,775***	***$14.25***	***Median:***	***2233***						

CAPITALIZATION
Apartment
BOE Analysis

Owner:	A M H Nv15 Development L L C	**Primary Parcel:**	**176-34-318-001**
Situs:		**Number of Parcels:**	15
Neighborhood:	3143.86	**Fiscal Year:**	**2026-2027**
Appraiser:	Marquis Payne	**Appeal Number:**	**47**
		BOE Date:	**02/23/2026**

Assessment Information (Taxable Value):

Fiscal Year:	2024-2025	2025-2026	2026-2027	Recommended:
Land:	$1,650,000	$1,725,000	$1,650,000	**$1,650,000**
Improvements:	$0	$0	$5,728,309	**$5,728,309**
Supplemental:	$0	$5,422,466	$0	**$0**
Total:	**$1,650,000**	**$7,147,466**	**$7,378,309**	**$7,378,309**

Salient Facts

Site Acreage:	1.91	**No of Units**	15	**Year Built:**	2024
Location:	Southwest	**Units per Acre**	8	**# of Floors**	2
Project Name	Citrus Vista East			**LIHTC:**	No

Property Description:

The parcels included in this appeal are individually parceled two-story single family residences with two-car garages which can be sold separately. They are detached single family homes on property that is zoned for single residential single family 3.3 (RS3.3) 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.

Unit Type	Descripton	# of Units	Monthly Rent Per Unit	Annual PGI
2040		4	$2,325	$111,600
2144		0	$2,440	$0
2239		5	$2,775	$166,500
2395		6	$2,845	$204,840
		15	$2,683	$482,940
			$0	

Income Analysis

Potential Gross Income					$482,940
Vacancy/Rent Loss				5.0%	$24,147
Other Income	%	10.0	PGI less VAC		$46,000
Effective Gross Income					$504,793
Expenses	%	25.0	$ per UT	$8,413	$126,198
Net Operating Income(NOI)					$378,595
Capitalization Rate:					5.00%
Indicated Value By Income Method					**$7,571,895**
Less FF&E Estimate		Override FF&E			$0
Total Real Property Value					**$7,571,895**

Indicated Value Per Unit:	$504,793	Imputed Value Per Unit:	$491,887	Imputed Cap Rate:	5.13%

Override Values

Land		Imp		Supp	

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.

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.

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

VIEWPOINT

2026 LAS VEGAS, NV MULTIFAMILY ANNUAL REPORT

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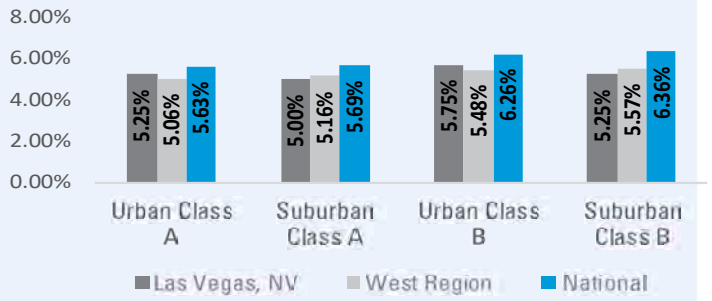
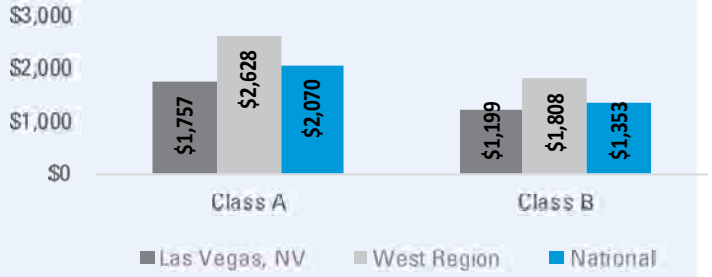
Market Rate Indicators (Y/Y)

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

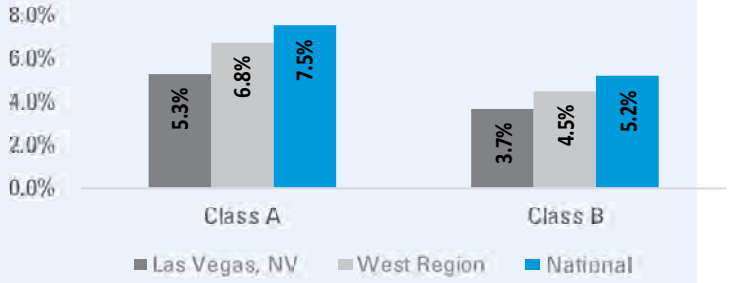
Going In Cap Rate Comparisons (%)



Asking Rents ($/Unit)



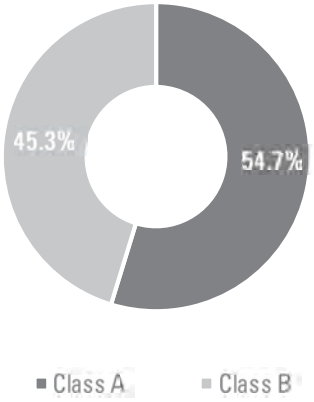
Vacancy Rates (%)



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 2002 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

Integra Realty Resources - Phoenix

2999 N. 44th Street, Suite 512, Phoenix, AZ 85018, 602-266-5599
Walter "Tres" Winius, III, MAI, FRICS, Senior Director, twinius@irr.com

2026 LAS VEGAS, NV MULTIFAMILY ANNUAL REPORT

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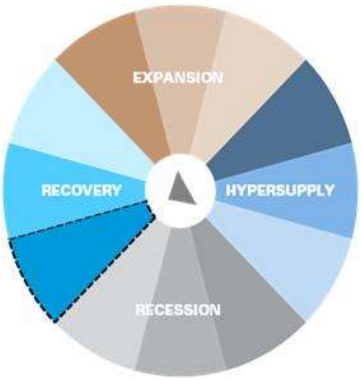
Change In Value Next 12 Months

+/- 0%	▼1%-1.9%
Urban Class A	Suburban Class A
+/- 0%	▼1%-1.9%
Urban Class B	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 △
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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.

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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.

18-20689

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

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[1]Montage 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).

[2]The 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]

_____, J.
Hardesty

We concur:

_____, J.
Cherry

_____, J.
Parraguirre

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

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE
STATE BOARD OF EQUALIZATION AND REVIEW

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.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 returned 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

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE
STATE BOARD OF EQUALIZATION AND REVIEW

IN THE MATTER OF THE APPEAL OF:

MINGO CREEK INVESTMENTS II, LLC, Appellant[1],

20 PTC 0634

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

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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

REID#	ADDRESS	VALUE
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]

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[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.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, Chairman

Vice Chairman Wheeler and Commission Members Guess and Michaux concur.

ATTEST:

Stephen W. Pelfrey, Commission Secretary

Date Entered: 4/29/2022

CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Miscellaneous Information

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

OFFICE OF THE COUNTY ASSESSOR

01/12/2026

Case Number: **47**
Parcel/PPID Number: **176-34-318-001**

A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT
23975 PARK SORRENTO STE 300
CALABASAS CA 91302

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

01/12/2026

A M H NV15 DEVELOPMENT L L C
Case Number: 47
Parcel/PPID Number: 176-34-318-001

MICHAEL CHURCHFIELD
9585 PROTOTYPE CT
Ste. B
RENO NV 89521

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**.

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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.

Try Premium for $0

Mike Churchfield · 3rd

Acquisition Director AMH Development

Reno, Nevada, United States · Contact info

289 connections

American Homes 4 Rent

University of Nevada, Reno

Message + Follow

About

Mike began his career as the research director with Colliers International and then became an associate with CB Richard Ellis. After working for sometime as a broker Mike became an appraiser with Washoe County for 11 years focusing on the valuation of commercial properties, land, and highly specialized custom homes at ... more

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CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Addendum

Case Summary
00047

Owner:	A M H NV15 DEVELOPMENT L L C	Parcel Number:	176-34-318-001
Mailing Address:	23975 PARK SORRENTO STE 300	Appeal #:	00047
		Fiscal Year #:	2026-2027 Secured
	CALABASAS CA 91302	BOE Date #:	02/23/2026 08:00 am Commission Chambers
		Appraiser:	Marquis Payne
		Land Use Code:	20.150
		Neighborhood Code:	3143.86
Situs:	11094 Sanaco CT ENTERPRISE	Total Acres:	1.3803

Legal Description:
BUFFALO CHARTAN EAST SINGLE FAMILY RESIDENTIAL
PLAT BOOK 171 PAGE 91

Totals for all Parcels						
	2024-2025		2025-2026		2026-2027	
	Assessed	Taxable	Assessed	Taxable	Assessed	Taxable
Land Value	577,500	1,650,000	603,750	1,725,000	577,500	1,650,000
Improvement Value	0	0	0	0	2,004,908	5,728,309
Supplemental Value	0	0	1,897,863	5,422,466	0	0
Total	577,500	1,650,000	2,501,613	7,147,466	2,582,408	7,378,309

176-34-318-002,176-34-318-003,176-34-318-004,176-34-318-005,176-34-318-006,176-34-318-007,176-34-318-008,176-34-318-009,176-34-318-010,176-34-318-011,176-34-318-012,176-34-318-013,176-34-318-014,176-34-318-015,

APPEAL FORM # 26-00047

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					
A M H NV15 DEVELOPMENT L L C					
NAME OF PETITIONER (IF DIFFERENT FROM PROPERTY OWNER)				TITLE	
Michael Churchfield				Director of Land Acquisition	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O BOX)				EMAIL ADDRESS	
9585 Prototype Court, Suite B				mchurchfield@amh.com	
CITY	STATE	ZIP CODE	DAYTIME PHONE	ALTERNATE PHONE	FAX NUMBER
Reno	NV	89521	775-815-1060		

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 ☐ Goverment or Governmental Agency
☐ Other, please describe: _____

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

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 leashold, possessory interest, or benefical interest in real property.
☐ Other, please describe: _____

Part D. PROPERTY IDENTIFICATION INFORMATION

1. Enter Physical Address of Property:

ADDRESS	STREET/ROAD	CITY (IF APPLICABLE)	COUNTY
11094	Sanaco CT	ENTERPRISE	
PURCHASE PRICE		PURCHASE DATE	
N/A		N/A	

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

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER
176-34-318-001	

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

If yes, enter number of parcels:	15	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	☐ Commerical 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 Opionion of Value
Land		TBD
Buildings		TBD
Personal Property		
Possessory interest in real property		
Exempt Value		
Total	7,378,309	TBD

APPEAL FORM # 26-00047

Part F. TYPE OF APPEAL

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

- [x] NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- [x] 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)

The subject properties are under single ownership and operated like a multifamily asset. Both the income approach and comparable portfolio sales indicate market values below the current taxable assessments. (Check Box NRS 361.357)

The subject properties are out of equalization when compared to other similarly situated properties in Clark County. (Check Box NRS 361.356)

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	Title
Michael Churchfield	1/6/2026
Print Name of Owner/Petitioner	Date

Director of Land Acquisition

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 # 26-00047

Primary Parcel

Parcel Number	Secured Taxable Value
176-34-318-001	518,036

Addtional Parcel List

Parcel Number	Site Address	Secured Taxable Value
176-34-318-002	11088 Sanaco CT ENTERPRISE	474,633
176-34-318-003	11082 Sanaco CT ENTERPRISE	518,036
176-34-318-004	11076 Sanaco CT ENTERPRISE	474,232
176-34-318-005	11070 Sanaco CT ENTERPRISE	518,036
176-34-318-006	11064 Sanaco CT ENTERPRISE	474,232
176-34-318-007	11058 Sanaco CT ENTERPRISE	474,232
176-34-318-008	11053 Sanaco CT ENTERPRISE	474,633
176-34-318-009	11059 Sanaco CT ENTERPRISE	474,232
176-34-318-010	11065 Sanaco CT ENTERPRISE	518,036
176-34-318-011	11071 Sanaco CT ENTERPRISE	474,633
176-34-318-012	11077 Sanaco CT ENTERPRISE	518,036
176-34-318-013	11083 Sanaco CT ENTERPRISE	474,633
176-34-318-014	11089 Sanaco CT ENTERPRISE	518,036
176-34-318-015	11095 Sanaco CT ENTERPRISE	474,633
Totals		7,378,309

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

02/11/2026
A M H NV15 DEVELOPMENT L L C
23975 PARK SORRENTO STE 300
CALABASAS, CA 91302

RE:		
	Appeal No.	47
	Parcel No(s).	176-34-318-001
	Parcel Count.	15

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	$1,650,000
Improvements	$5,728,309
Supplemental	$0
Total Taxable Value	**$7,378,309**

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 marquis.payne@clarkcountynv.gov or FAX to 702-455-0191.

Sincerely,
Marquis Payne

Appraisal Division

I HEREBY WITHDRAW MY APPEAL TO THE BOARD OF EQUALIZATION:

X_____
Signature of owner or authorized agent

DATE_____

CASE 47 PARCEL DETAIL 2026 - 2027

PARCEL INFORMATION							TOTAL VALUE: $7,378,309				
PARCEL	OWNER	LAND TYPE	ACRES	IMP. SQ FT	~LEASE DATE		LOT VALUE	SUB. DISC.	LAND VALUE	BUILDING VALUE	TOTAL VALUE
176-34-318-001	A M H NV15 DEVELOPMENT L L C	LT	0.11	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-002	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-003	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-004	A M H NV15 DEVELOPMENT L L C	LT	0.09	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-005	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-006	A M H NV15 DEVELOPMENT L L C	LT	0.11	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-007	A M H NV15 DEVELOPMENT L L C	LT	0.12	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-008	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-009	A M H NV15 DEVELOPMENT L L C	LT	0.08	2040			$110,000	0%	$110,000	$364,232	$474,232
176-34-318-010	A M H NV15 DEVELOPMENT L L C	LT	0.08	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-011	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-012	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-013	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633
176-34-318-014	A M H NV15 DEVELOPMENT L L C	LT	0.09	2396			$110,000	0%	$110,000	$408,036	$518,036
176-34-318-015	A M H NV15 DEVELOPMENT L L C	LT	0.09	2233			$110,000	0%	$110,000	$364,633	$474,633

CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Assessor Information

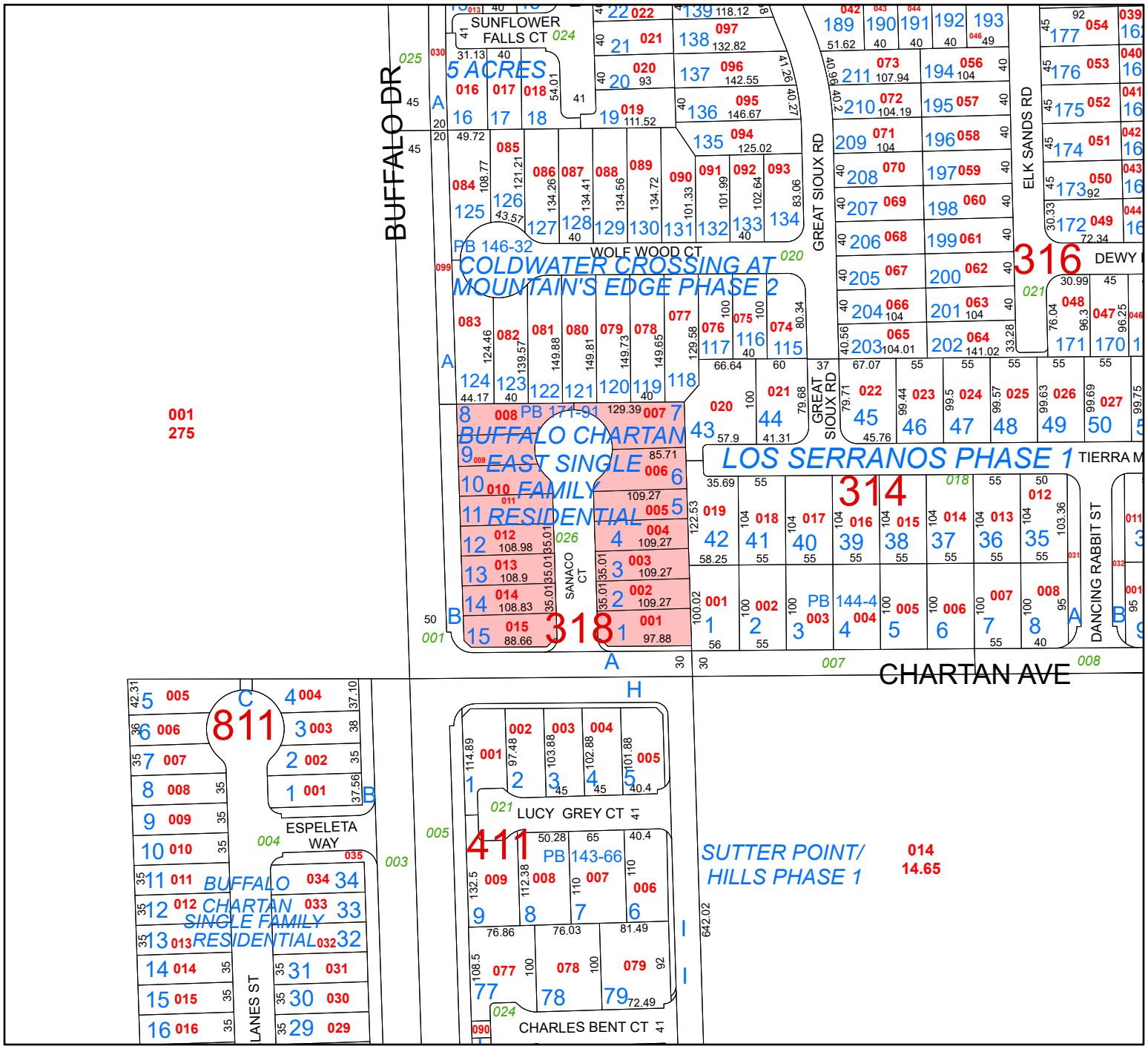
Clark County Assessor's Office

CASE# 00047

176-34-318-001

Additional Parcel(s):
176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

1:2,000
Date: 1/13/2026



Subject Map

Clark County Assessor's Office

CASE# 00047

176-34-318-001

Additional Parcel(s):
176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

1:2,000
Date: 1/13/2026

Aerial Map
Nearmap Orthophoto (Summer 2025)

Clark County Assessor's Office

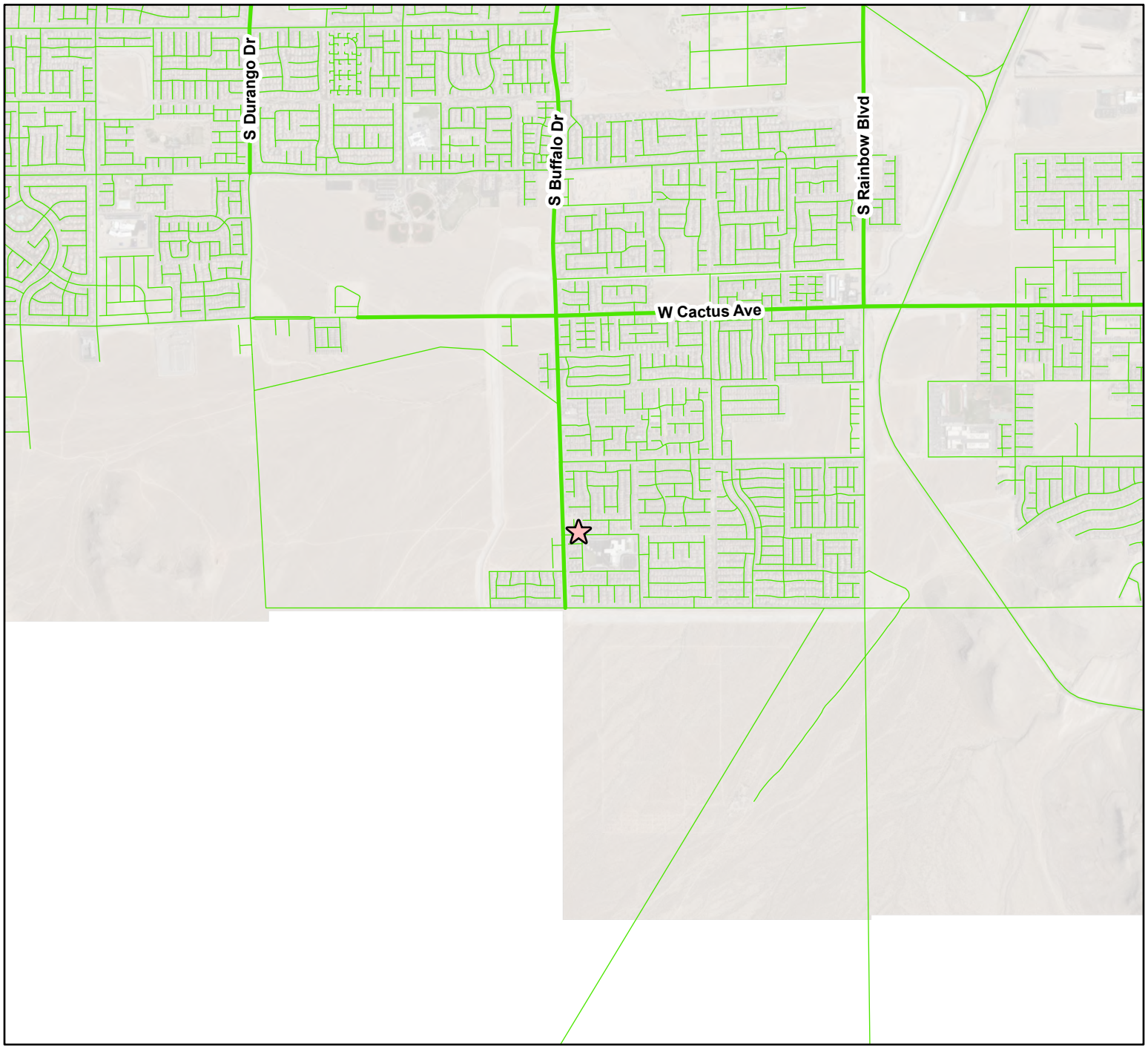
CASE# 00047

176-34-318-001

Additional Parcel(s):

176-34-318-002 176-34-318-012
176-34-318-003 176-34-318-013
176-34-318-004 176-34-318-014
176-34-318-005 176-34-318-015
176-34-318-006
176-34-318-007
176-34-318-008
176-34-318-009
176-34-318-010
176-34-318-011

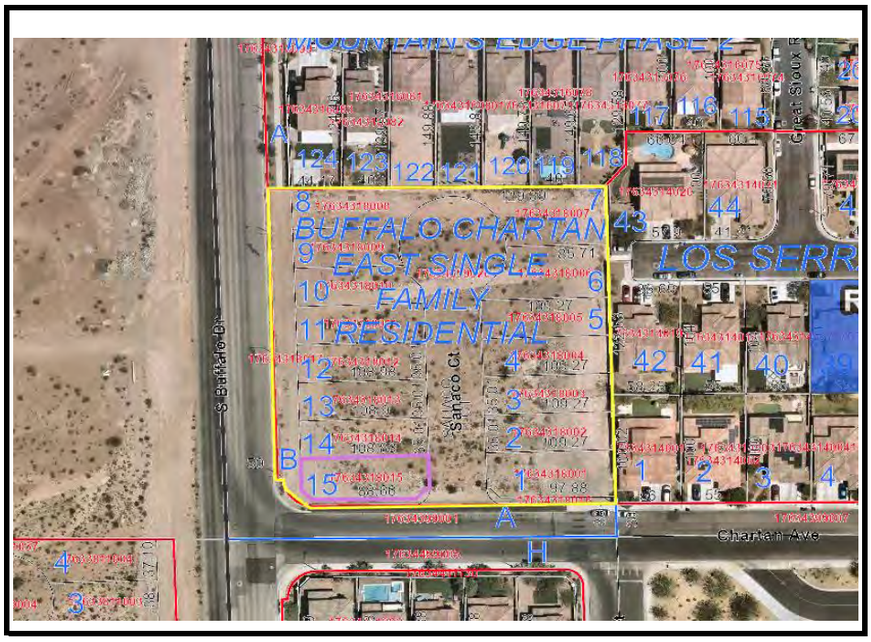
1:30,000
Date: 1/13/2026



Vicinity Map

PHOTOGRAPH ADDENDUM

Owner:	**A M H NV15 DEVELOPMENT L L C**	**Case: 47**
Parcel:	**176-34-318-001 etc.**	
Community:	**Citrus Vista East**	



Subject Community (06/30/2022) Purchase Date (07/2022) Aerial Photo

Subject Community Development Progress (08/2025) Aerial Photo

Subject Community Development Progress (10/2025) Aerial Photo

SUBJECT LAND PURCHASE INFORMATION

Subject Blended Sale Information	Transaction Count	Total Price Paid	Total Acres	$ / Acre	# Pcls	# Lots	Total Lots	$ / Lot	Use Category	Q (Y/N)
	1	**$1,640,000**	**1.89**	**$867,725**	**1**	**1**	**1**	**$1,640,000**	**RESIDENTIAL ACREAGE**	**Y**

Individual Sale Information:

Sale	Document #	Parcel Number	Sale Date	Sale Price	Net	$ / Acre	# Pcls	#	Lots	$ / Lot	Use Category	Q
1	20220630:00003592	176-34-301-009	6/30/2022	$1,640,000	1.89	$867,725	1	1	1	$1,640,000	RESIDENTIAL ACREAGE	Y

The land that the subject parcels were created from was purchased in a single transaction in Jun, 2022 of 1.89 acres for $1,640,000 which equates to ~$868,000/acre. There are 15 lots appealed on approximately 0.00 acres. This indicates that the lots were purchased for approximately $0,000 per lot as undeveloped acreage land. The lots are currently valued at approximately $110,000 per/lot.

CASE 47 MARKETING INFORMATION

Developer:	A M H NV15 DEVELOPMENT L L C	Community:	Citrus Vista East
Website:	https://communities.amh.com/communities/citrus-vista		
Visit Date:	January 28, 2026		
Marketed for:	Rent		

Community Amenities

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

Collection Information

Product	Single Family Residence	
Model Name	**~ SQ FT**	**Listed Price/Month**
Median	*2192*	*$2,775*
Arches	2040	Not Available
Mt. Rose	2144	Not Available
Big Bend	2239	$2,775
Black Mountain	2395	Not Available

Community Models

Mass Appraisal Analysis of Neighborhood 3142.79

Area Description:

Property Type:	20.110	Single Family Residential	
Age Range:	1	to	2
Lot Size Range:	0.08	to	0.20

2026-2027 Taxable Values:

Minimum Land Value:	$120,000
Maximum Land Value:	$144,000
Median Land Value:	$120,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	147	Sales Count:	63	Percent Sold:	42 %

Statistics:

Median Sale Price:	$540,820
Median Percent Land Value:	0.22
Median Sales Ratio:	0.85

Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.03

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	$129,797

Indicated Land value Ranges (Allocation)	15%	40%
	$81,123	$216,328

Mass Appraisal Analysis of Neighborhood 3142.75

Area Description:

Property Type:	20.110	Single Family Residential
Age Range:	1	to 4
Lot Size Range:	0.08	to 0.21

2026-2027 Taxable Values:

Minimum Land Value:	$120,000
Maximum Land Value:	$144,000
Median Land Value:	$120,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	646	Sales Count:	175	Percent Sold:	27 %

Statistics:

Median Sale Price:	$547,990
Median Percent Land Value:	0.22
Median Sales Ratio:	0.92

Midpoint of the ratios of taxable value to sales price

COD of Sales Ratios:	0.05

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	$131,518

	15%	40%
Indicated Land value Ranges (Allocation)	$82,198	$219,196

Mass Appraisal Analysis of Neighborhood 3143.77

Area Description:

Property Type:	20.110	Single Family Residential	
Age Range:	6	to	8
Lot Size Range:	0.08	to	0.10

2026-2027 Taxable Values:

Minimum Land Value:	$125,000
Maximum Land Value:	$125,000
Median Land Value:	$125,000

Analysis of Sales from:	7/1/2024 12:00:00 AM	To:	12/31/2025 12:00:00 AM		
Number of Parcels:	82	Sales Count:	3	Percent Sold:	3 %

Statistics:

Median Sale Price:	$540,000
Median Percent Land Value:	0.23
Median Sales Ratio:	0.96

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	$129,600

Indicated Land value Ranges (Allocation)	15%	40%
	$81,000	$216,000

CLARK COUNTY BOARD OF EQUALIZATION

Case # 47-2040 — Comparable Sales Analysis FY 2026-2027 — 2/9/2026

Subject:

PARCEL
176-34-318-004

LOCATION ADDRESS
11076 SANACO CT

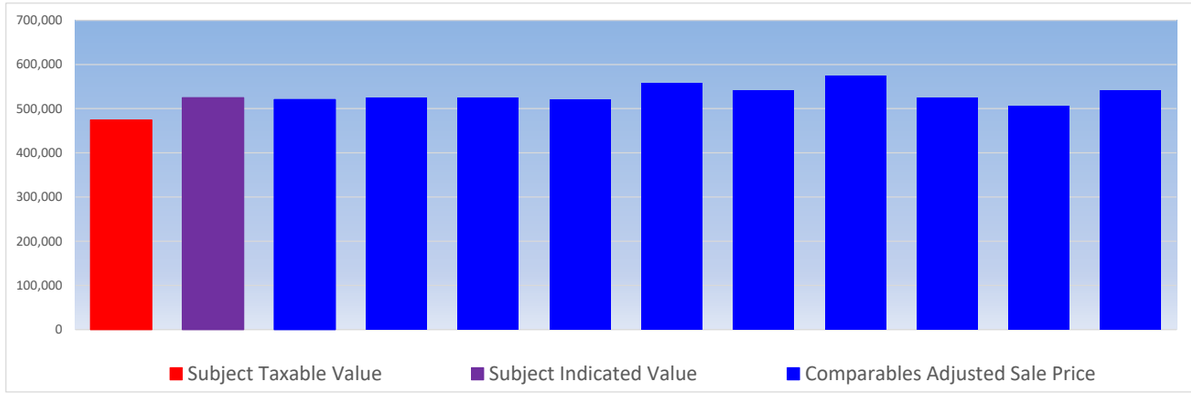
OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE

NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	364,231
TOTAL	474,231
PER SQFT	232



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	505,750	575,250	525,750	525,000
IND. VALUE OF SUBJECT PER SQFT	248	282	258	257
				RECOMMEND
				474,231
				232

Comments and Reconciliation:

This analysis is for the Arches models (2040 sf). Taxable value for this model is $474,000. Ten comparable sales within 2 miles of the subject are provided indicating a value of $525,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Arches models.

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
2,040	2025	Two Story	0.09	N	3	2	1	N	433	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
125	-2,500									

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	10408 Arbor Ridge ST	176-26-814-100	$ 515,000	$ 258	2025/09	R	$ 520,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.84
2	10396 Arbor Ridge ST	176-26-814-098	$ 518,374	$ 260	2025/09	R	$ 524,124	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.85
3	10405 Arbor Ridge ST	176-26-814-127	$ 520,000	$ 261	2025/08	R	$ 525,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.82
4	10423 Arbor Ridge ST	176-26-814-124	$ 515,000	$ 258	2025/08	R	$ 520,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.81
5	10429 Arbor Ridge ST	176-26-814-123	$ 550,000	$ 278	2025/08	R	$ 557,375	1,981	2025	Two Story	0.08	N	3	2	1	N	379	N	0	0	0.00	1.81
6	10411 Arbor Ridge ST	176-26-814-126	$ 535,066	$ 268	2025/07	R	$ 540,816	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.82
7	8349 POLLENZO AVE	176-28-410-040	$ 575,000	$ 271	2025/06	R	$ 575,250	2,118	2021	Two Story	0.11	N	3	2	1	N	420	N	0	0	0.00	1.09
8	10410 Mann ST	176-26-814-133	$ 520,000	$ 261	2025/05	R	$ 525,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.80
9	6586 RUSTIC SADDLE CT	176-35-112-031	$ 508,000	$ 240	2025/05	R	$ 505,750	2,118	2022	Two Story	0.08	N	3	2	1	N	420	N	0	0	0.00	1.53
10	10440 Mann ST	176-26-814-138	$ 535,000	$ 268	2025/03	R	$ 540,750	1,994	2025	Two Story	0.08	N	3	2	1	N	400	N	0	0	0.00	1.79
				$ 260	MEDIAN 1 THRU 3		$ 524,124															
				$ 260	MEDIAN 1 THRU 5		$ 524,124															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

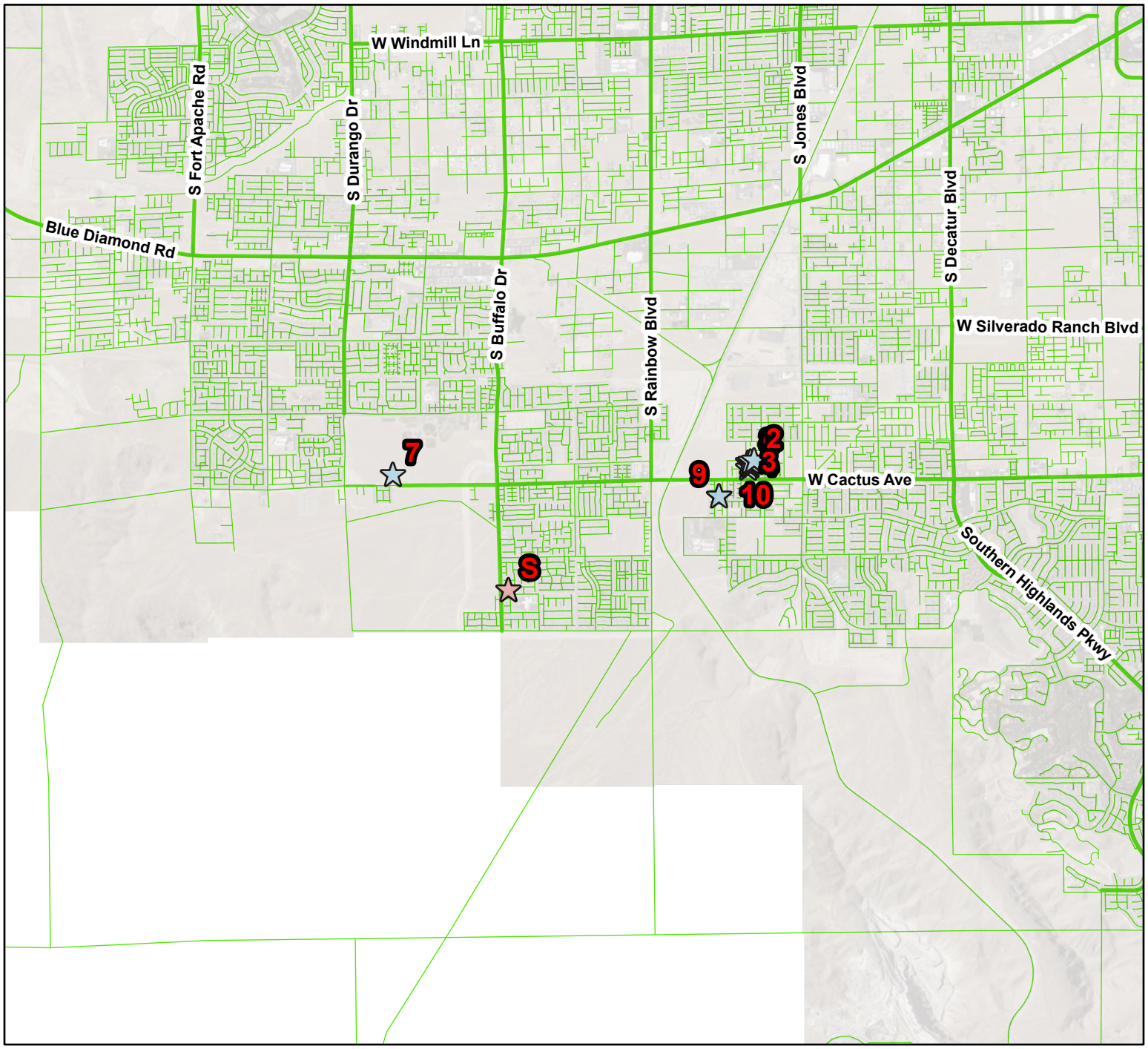
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11076 Sanaco CT
Subject(s):
S. 176-34-318-004

47A

Comparable(s):
1. 176-26-814-100
2. 176-26-814-098
3. 176-26-814-127
4. 176-26-814-124
5. 176-26-814-123
6. 176-26-814-126
7. 176-28-410-040
8. 176-26-814-133
9. 176-35-112-031
10. 176-26-814-138

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS		176-26-813-003	Printed: 2/12/2026
A M H NV 14 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	6483 Rush AVE ENTERPRISE			Page: 1 of 2
	PARCEL STATUS	A Active - Locally Assessed Parcel		2026/27
	NEIGHBORHOOD	3142.81 Rental Community		
	PRIMARY USE	20.150 Single Family Residential. Rental Community		

LAND ACRES	0.08	LAND SQUARE FEET	3,500

LEGAL DESCRIPTION

CACTUS - MANN
PLAT BOOK 169 PAGE 75
LOT 3

SUMMARY OF TAXABLE VALUES

FISCAL YEAR	2022-23	2023-24	2024-25	2025-26	WORKING 2026-27
VALUE TYPE		BLCM	BLCM	BLCM	BLCM
LAND		$100,000	$105,000	$115,000	$105,000
SUBDIVISION DISCOUNT					
NET LAND		$100,000	$105,000	$115,000	$105,000
IMPROVEMENTS				$402,425	$399,554
SUPPLEMENTAL					
COMMON ELEMENT					
TOTAL IMPROVEMENT				$402,425	$399,554
SECURED PERSONAL PROP					
PARCEL TOTAL		$100,000	$105,000	$517,425	$504,554
EXEMPTION TOTAL					

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR	GRANTEE

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OVERD VALUE	NOTES
1	1R01	Residential		LT			1.00	$105,000	[+]	1.0000	$105,000	$105,000		

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT 1 | SECTION COUNT 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD
RES	1-1	Two Story	25		2024	2025		9.0					100%	2,404	166.20	399,554

PERMITS

TYPE	DESCRIPTION	COUNT	STATUS

ACCOUNT FLAGS

CAT	TYPE	VAL
CAP1	OTHER	8.0
PAR	Parcel Land Use	20.150
CONV	Capacity	1

OWNER(S)/MAIL TO	SITUS	176-26-813-003	Printed: 2/12/2026
A M H NV 14 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	6483 Rush AVE ENTERPRISE		Page: 2 of 2
	PARCEL STATUS: A Active - Locally Assessed Parcel NEIGHBORHOOD: 3142.81 Rental Community PRIMARY USE: 20.150 Single Family Residential. Rental Community BUILDING(S): 1 of 1		2026/27

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	25 Fair-Average

AYB	EYB	% COMP	% DEPR
2024	2025	100%	1.5

BUILDING CHARACTERISTICS

BASIC BUILDING FEATURES $15,091

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	1,001	41.64%	-4,935
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	11,203
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	8,823

FLOORING $0

CAT	TYPE	AREA	%	SF ADJ.

ROOMS/BATHROOMS $12,708

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	5.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room	1.00	1.00	
RM4	Total Rooms	9.00	1.00	
RM5	Full Baths	3.00	1.00	
RM6	Half Baths		1.00	
FIX	Plumb Fxt	14.00	1.00	12,708

BUILT-INS/FIREPLACES $4,417

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	3,990
AP5	Bi Microwave	1	1.00	427

ADDITIONAL BUILDING FEATURES $13,751

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	
FSPK	Fire Sprinklers/Square Feet	2,404	1.00	13,751

BUILDING 1 OF 1 SECTION 1 OF 1

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RCN
1-1	PTA	Patio Tile Roof	2024	2025		10	61.03	610
1-1	GL2	Resid Level 2	2024	2025	1,443	1,443	131.77	190,144
1-1	GL2	Resid Level 2	2024	2025	-40	-40	131.77	-5,271
1-1	PTA	Patio Tile Roof	2024	2025		120	49.39	5,927
1-1	GL1	Resid Level 1	2024	2025	1,001	1,001	131.77	131,902
1-1	GBI	Built in Garage	2024	2025		428	42.87	18,348
1-1	PTA	Patio Tile Roof	2024	2025		12	61.03	732

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT ADJ.

EXTRA FEATURES $17,279 $17,020

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB	EYB	RCN	DEPR%	RCNLD	NOTES
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2024	2025	9,269	1.5	9,130	
RPV3	Paving - Brick		1	350.00	$12.11	1.00	12.11	2024	2025	4,239	1.5	4,175	
SPR2	Sprinkler Average		1	1.00	$3,771.26	1.00	3,771.26	2024	2025	3,771	1.5	3,715	

BUILDING VALUE SUMMARY

BASIC BUILDING	316,775
SQ. FT. ADJUSTMENTS	15,091
LUMP SUM ADJUSTMENTS	30,876
BASEMENT	
PORCHES	7,269
GARAGES/CARPORTS	18,348
BUILDING RCN	388,359
DEPRECIATION	5,825
POOL/SPA/DECK	
OTHER EXTRA FEATURES	17,020
TOTAL RCNLD	399,554
IMPROVEMENT FACTOR	
MULTIPLE ADJUSTMENT	
OVERRIDE IMP. VALUE	
CONDO COST SQ FT	
NTV PUD/COMMON AREA	

BUILDING AREAS

HEATED AREA	2,404
HEATED AREA W/FIN BSMT	2,404
ADJ RATE	

BUILDING NOTES

CLARK COUNTY BOARD OF EQUALIZATION

Case # **47-2233** **Comparable Sales Analysis FY 2026-2027** **2/9/2026**

Subject:

PARCEL
176-34-318-002

LOCATION ADDRESS
11088 SANACO CT

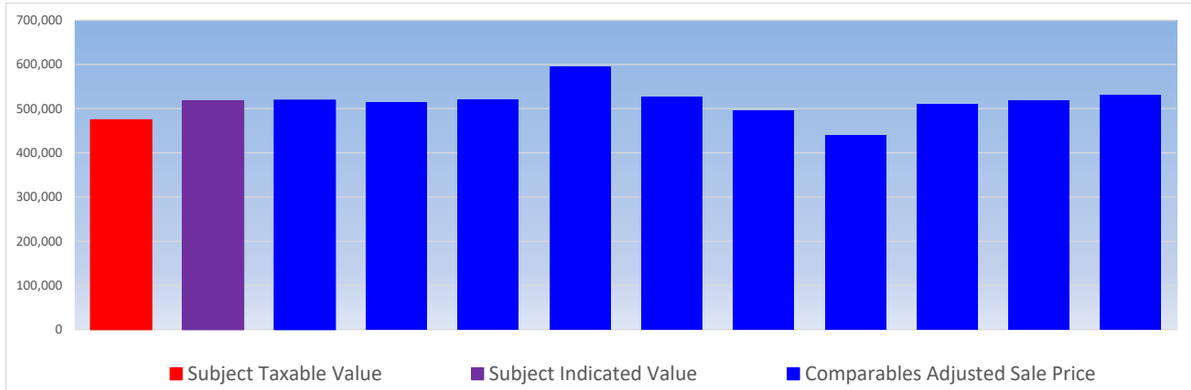
OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE

NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	364,634
TOTAL	474,634
PER SQFT	213



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	439,280	595,800	518,890	518,000
IND. VALUE OF SUBJECT PER SQFT	197	267	232	232
				RECOMMEND
				474,634
				213

Comments and Reconciliation:

This analysis is for the Big Bend models (2233 sf). Taxable value for this model is $474,000. Ten comparable sales within 2 miles of the subject are provided indicating a value $518,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Big Bend models.

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
2,233	2025	Two Story	0.09	N	4	3	0	N	443	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
120	-1,500				3000	2000				

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	10195 TAIT ST	176-27-710-057	$ 490,000	$ 219	2025/12	R	$ 519,500	2,233	2006	Two Story	0.08	N	4	2	1	N	360	N	0	0	0.00	1.27
2	7725 CANYON DIABLO RD	176-34-312-026	$ 510,000	$ 218	2025/12	R	$ 514,780	2,339	2014	Two Story	0.13	N	5	2	1	N	400	N	0	0	0.00	0.18
3	10976 BLUEBELL BASIN RD	176-34-317-021	$ 520,000	$ 222	2025/09	R	$ 520,280	2,339	2017	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.12
4	8349 POLLENZO AVE	176-28-410-040	$ 575,000	$ 271	2025/06	R	$ 595,800	2,118	2021	Two Story	0.11	N	3	2	1	N	420	N	0	0	0.00	1.10
5	6586 RUSTIC SADDLE CT	176-35-112-031	$ 508,000	$ 240	2025/05	R	$ 527,300	2,118	2022	Two Story	0.08	N	3	2	1	N	420	N	0	0	0.00	1.54
6	10815 HENESCO BAY CT	176-34-216-267	$ 485,000	$ 218	2025/04	R	$ 495,060	2,220	2020	Two Story	0.06	N	4	2	1	N	420	N	0	0	0.00	0.50
7	7790 CANYON DIABLO RD	176-34-317-005	$ 437,500	$ 187	2025/04	R	$ 439,280	2,339	2016	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.21
8	7624 MALLARD BAY AVE	176-34-214-084	$ 513,888	$ 215	2025/08	R	$ 510,028	2,386	2016	Two Story	0.09	N	4	2	1	N	501	N	0	0	0.00	0.38
9	10584 PEACH CREEK ST	176-34-510-033	$ 500,000	$ 216	2025/08	R	$ 518,280	2,314	2007	Two Story	0.08	N	4	2	1	N	438	N	0	0	0.00	0.78
10	7775 SANTOS BAY CT	176-34-120-026	$ 528,500	$ 228	2025/07	R	$ 531,300	2,318	2017	Two Story	0.11	N	3	2	1	N	451	N	0	0	0.00	0.63
				$ 219	MEDIAN 1 THRU 3		$ 519,500															
				$ 222	MEDIAN 1 THRU 5		$ 520,280															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

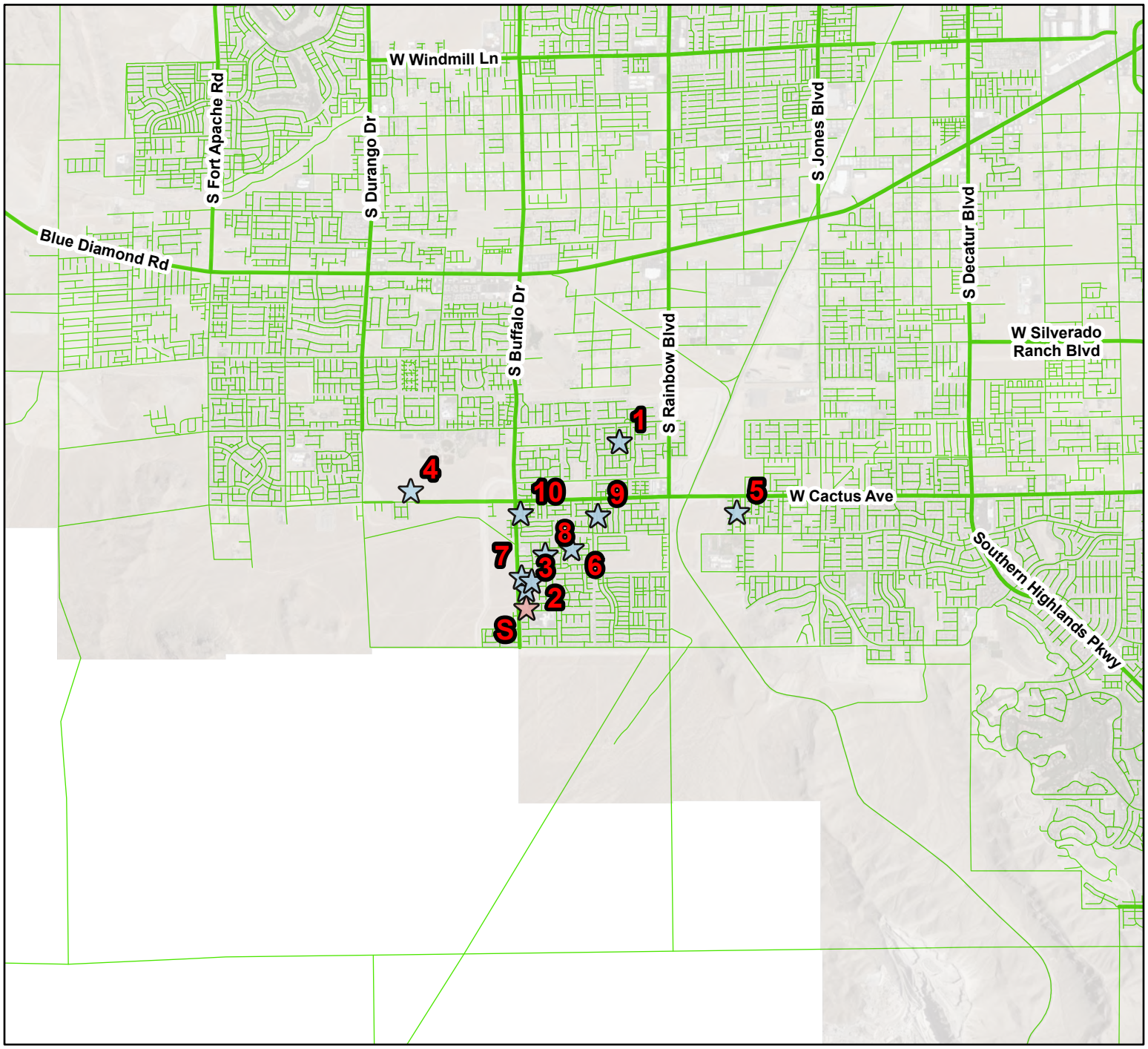
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11088 Sanaco CT
Subject(s):
S. 176-34-318-002

47B

Comparable(s):
1. 176-27-710-057
2. 176-34-312-026
3. 176-34-317-021
4. 176-28-410-040
5. 176-35-112-031
6. 176-34-216-267
7. 176-34-317-005
8. 176-34-214-084
9. 176-34-510-033
10. 176-34-120-026

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS		176-34-318-002	Printed: 2/12/2026
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11088 Sanaco CT ENTERPRISE			Page: 1 of 2
	PARCEL STATUS	A Active - Locally Assessed Parcel		2026/27
	NEIGHBORHOOD	3143.86 AMH Rental Community		
	PRIMARY USE	20.150 Single Family Residential. Rental Community		

LAND ACRES	0.09	LAND SQUARE FEET	3,822

LEGAL DESCRIPTION	FISCAL YEAR	SUMMARY OF TAXABLE VALUES 2022-23	2023-24	2024-25	2025-26	WORKING 2026-27
BUFFALO CHARTAN EAST SINGLE	VALUE TYPE			BLCM	BLCM	BLCM
FAMILY RESIDENTIAL	LAND			$110,000	$115,000	$110,000
PLAT BOOK 171 PAGE 91	SUBDIVISION DISCOUNT					
LOT 2	NET LAND			$110,000	$115,000	$110,000
	IMPROVEMENTS					$364,633
	SUPPLEMENTAL				$345,640	
	COMMON ELEMENT					
	TOTAL IMPROVEMENT				$345,640	$364,633
	SECURED PERSONAL PROP					
	PARCEL TOTAL			$110,000	$115,000	$474,633
	EXEMPTION TOTAL					

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR	GRANTEE

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OVERD VALUE	NOTES
1	1R01	Residential		LT			1.00	$110,000	[+]	1.0000	$110,000	$110,000		

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT 1 | SECTION COUNT 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD
RES	1-1	Two Story	25		2025	2025		9.0					100%	2,233	163.29	364,633

PERMITS

TYPE	DESCRIPTION	COUNT	STATUS

ACCOUNT FLAGS

CAT	TYPE	VAL
CAP1	OTHER	8.0
PAR	Parcel Land Use	20.150
CONV	Capacity	1

OWNER(S)/MAIL TO	SITUS	176-34-318-002	Printed: 2/12/2026
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11088 Sanaco CT ENTERPRISE		Page: 2 of 2
	PARCEL STATUS: A Active - Locally Assessed Parcel NEIGHBORHOOD: 3143.86 AMH Rental Community PRIMARY USE: 20.150 Single Family Residential. Rental Community BUILDING(S): 1 of 1		2026/27

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	25 Fair-Average

AYB	EYB	% COMP	% DEPR
2025	2025	100%	1.5

BUILDING 1 OF 1 SECTION 1 OF 1

BUILDING CHARACTERISTICS

BASIC BUILDING FEATURES $13,730

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	988	44.25%	-4,871
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	10,406
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	8,195

FLOORING $0

CAT	TYPE	AREA	%	SF ADJ.

ROOMS/BATHROOMS $12,708

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	4.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room		1.00	
RM4	Total Rooms	7.00	1.00	
RM5	Full Baths	3.00	1.00	
RM6	Half Baths		1.00	
FIX	Plumb Fxt	14.00	1.00	12,708

BUILT-INS/FIREPLACES $4,417

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	3,990
AP5	Bi Microwave	1	1.00	427

ADDITIONAL BUILDING FEATURES $0

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RCN
1-1	PD3	Patio Deck Brick	2025	2025		12	12.11	145
1-1	PTA	Patio Tile Roof	2025	2025		120	49.39	5,927
1-1	GBI	Built in Garage	2025	2025		443	42.67	18,903
1-1	GL1	Resid Level 1	2025	2025	988	988	133.45	131,849
1-1	GL2	Resid Level 2	2025	2025	1,294	1,294	133.45	172,684
1-1	GL2	Resid Level 2	2025	2025	-49	-49	133.45	-6,539

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT ADJ.
PD3	PtoDkBrick	120	685				

EXTRA FEATURES $15,678 $15,442

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB	EYB	RCN	DEPR%	RCNLD	NOTES
RPV3	Paving - Brick		1	400.00	$12.11	1.00	12.11	2025	2025	4,844	1.5	4,771	
SPR1	Sprinkler Minimum		1	1.00	$1,564.94	1.00	1,564.94	2025	2025	1,565	1.5	1,541	
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2025	2025	9,269	1.5	9,130	

BUILDING VALUE SUMMARY

BASIC BUILDING	297,994
SQ. FT. ADJUSTMENTS	13,730
LUMP SUM ADJUSTMENTS	17,125
BASEMENT	
PORCHES	6,757
GARAGES/CARPORTS	18,903
BUILDING RCN	354,509
DEPRECIATION	5,318
POOL/SPA/DECK	
OTHER EXTRA FEATURES	15,442
TOTAL RCNLD	364,633
IMPROVEMENT FACTOR	
MULTIPLE ADJUSTMENT	
OVERRIDE IMP. VALUE	
CONDO COST SQ FT	
NTV PUD/COMMON AREA	

BUILDING AREAS

HEATED AREA	2,233
HEATED AREA W/FIN BSMT	2,233
ADJ RATE	

BUILDING NOTES

CLARK COUNTY BOARD OF EQUALIZATION

Case # 47-2396 Comparable Sales Analysis FY 2026-2027 2/9/2026

Subject:

PARCEL
176-34-318-001

LOCATION ADDRESS
11094 SANACO CT

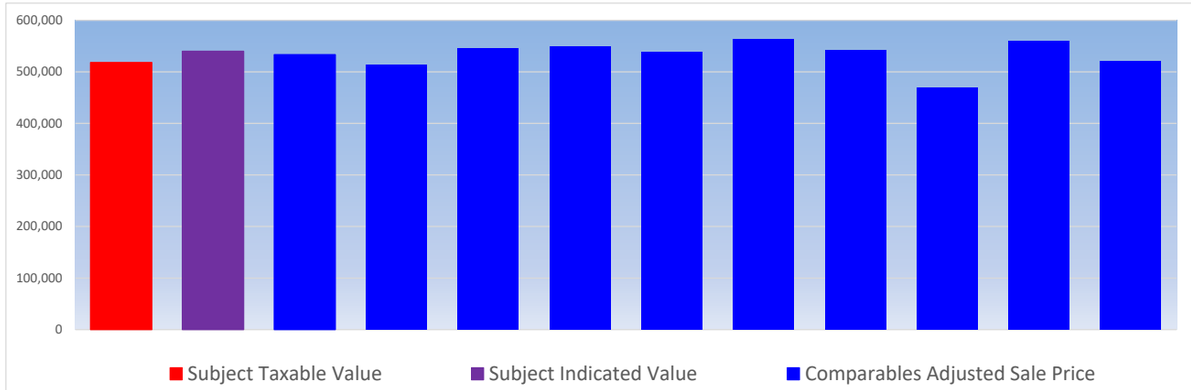
OWNER
A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT

LAND USE

NUMBER OF BUILDINGS
1

SALE DATE
SALE PRICE
SP PER SQ FT

26-27 TAXABLE VALUES	
LAND	110,000
IMPS	408,037
TOTAL	518,037
PER SQFT	216



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

SUMMARY	LOW	HIGH	MEDIAN	IND. VALUE
ADJ VALUES	468,625	563,500	540,319	540,000
IND. VALUE OF SUBJECT PER SQFT	196	235	226	225
				RECOMMEND
				518,037
				216

Comments and Reconciliation:

This analysis is for the Black Mountain models (2396 sf). Taxable value for this model is $518,000. Ten comparable sales within 2 miles of the subject are provided indicating a value of $540,000 therefore the taxable value does not exceed market value. The Assessor is recommending no change to the Black Mountain models.

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
2,396	2025	Two Story	0.09	N	5	3	0	N	435	N	0	0	

ADJUSTMENTS

$/SQFT	AGE	BLDG TYPE	ACRES	GOLF/VIEW	FULL BATH	HALF BATH	POOL	GAR $/SQFT	BSMT	CASITA
125	-2,500				4000	2500				

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	10614 ADOBE RANCH ST	176-35-112-071	$ 535,000	$ 216	2025/03	R	$ 533,375	2,481	2022	Two Story	0.08	N	4	2	1	N	420	N	0	0	0.00	1.56
2	10556 ADOBE RANCH ST	176-35-112-006	$ 515,000	$ 208	2025/01	R	$ 514,000	2,476	2022	Two Story	0.08	N	4	2	1	N	420	N	0	0	0.00	1.59
3	7725 CANYON DIABLO RD	176-34-312-026	$ 510,000	$ 218	2025/12	R	$ 546,125	2,339	2014	Two Story	0.13	N	5	2	1	N	400	N	0	0	0.00	0.18
4	10976 BLUEBELL BASIN RD	176-34-317-021	$ 520,000	$ 222	2025/09	R	$ 548,625	2,339	2017	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.12
5	7624 MALLARD BAY AVE	176-34-214-084	$ 513,888	$ 215	2025/08	R	$ 539,138	2,386	2016	Two Story	0.09	N	4	2	1	N	501	N	0	0	0.00	0.37
6	10814 MORRIS BAY ST	176-34-214-105	$ 560,000	$ 224	2025/08	R	$ 563,500	2,496	2017	Two Story	0.09	N	5	4	0	N	492	N	0	0	0.00	0.34
7	10960 PRAIRIE GROVE RD	176-34-312-016	$ 520,000	$ 212	2025/05	R	$ 541,500	2,456	2014	Two Story	0.10	N	3	2	1	N	400	N	0	0	0.00	0.20
8	7790 CANYON DIABLO RD	176-34-317-005	$ 437,500	$ 187	2025/04	R	$ 468,625	2,339	2016	Two Story	0.09	N	4	2	1	N	400	N	0	0	0.00	0.20
9	7775 SANTOS BAY CT	176-34-120-026	$ 528,500	$ 228	2025/07	R	$ 559,750	2,318	2017	Two Story	0.11	N	3	2	1	N	451	N	0	0	0.00	0.62
10	10815 HENESCO BAY CT	176-34-216-267	$ 485,000	$ 218	2025/04	R	$ 521,000	2,220	2020	Two Story	0.06	N	4	2	1	N	420	N	0	0	0.00	0.49
				$ 216	MEDIAN 1 THRU 3		$ 533,375															
				$ 216	MEDIAN 1 THRU 5		$ 539,138															

Comparable sales characteristics highlighted in **RED** match the subject property.

For assessment purposes only.
Data is from public records.

Clark County Assessor's Office

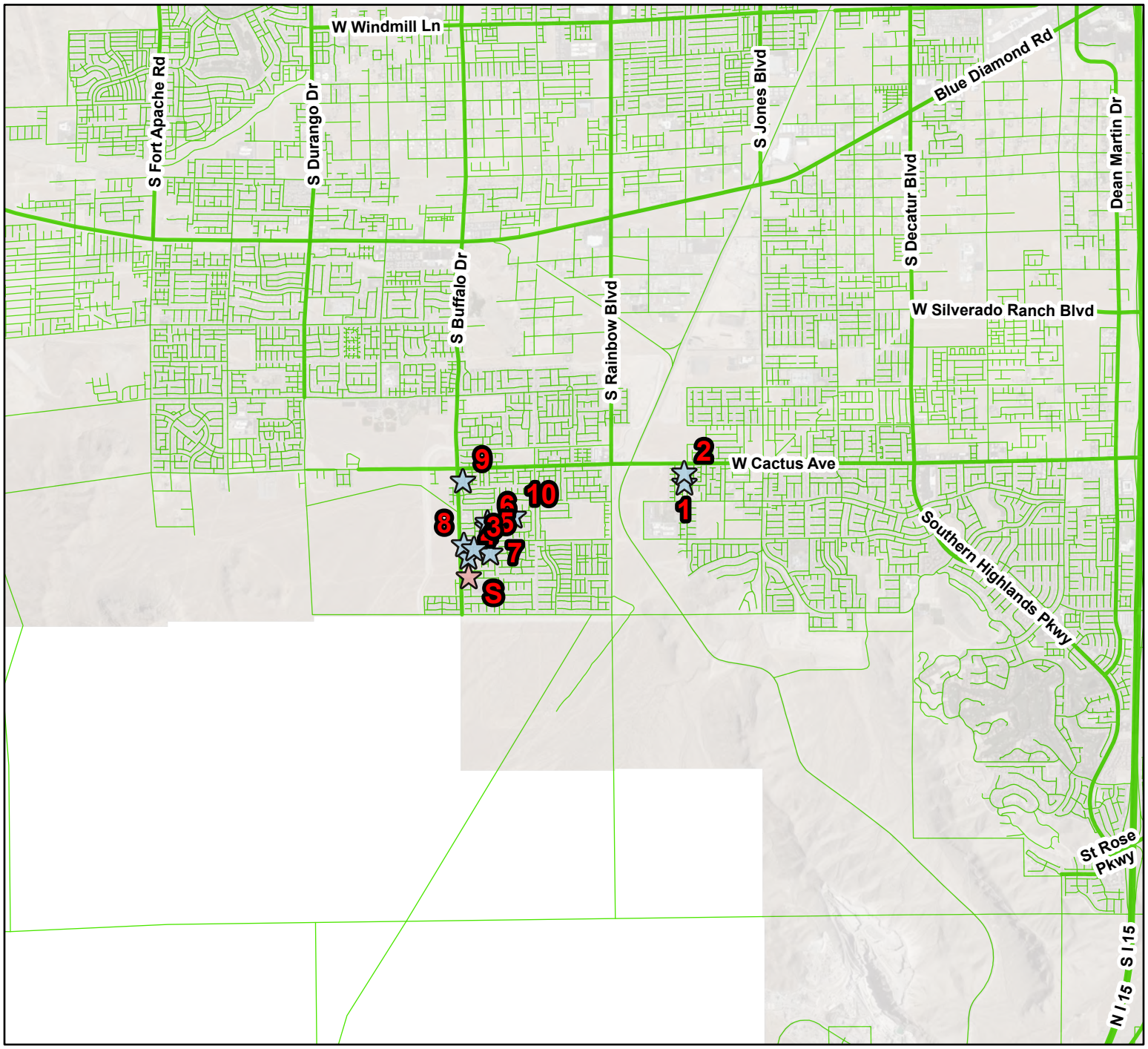
Case #: 00047
A M H NV15 DEVELOPMENT L L C
11094 Sanaco CT
Subject(s):
S. 176-34-318-001

47C

Comparable(s):
1. 176-35-112-071
2. 176-35-112-006
3. 176-34-312-026
4. 176-34-317-021
5. 176-34-214-084
6. 176-34-214-105
7. 176-34-312-016
8. 176-34-317-005
9. 176-34-120-026
10. 176-34-216-267

1:60,000
Date: 2/3/2026

Legend
Subject
Comparable



Vicinity Map

OWNER(S)/MAIL TO	SITUS		176-34-318-001	Printed: 2/12/2026
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11094 Sanaco CT ENTERPRISE			Page: 1 of 2
	PARCEL STATUS	A Active - Locally Assessed Parcel		2026/27
	NEIGHBORHOOD	3143.86 AMH Rental Community		
	PRIMARY USE	20.150 Single Family Residential. Rental Community		

LAND ACRES	0.11	LAND SQUARE FEET	4,588

LEGAL DESCRIPTION	FISCAL YEAR	SUMMARY OF TAXABLE VALUES 2022-23	2023-24	2024-25	2025-26	WORKING 2026-27
BUFFALO CHARTAN EAST SINGLE FAMILY RESIDENTIAL PLAT BOOK 171 PAGE 91 LOT 1	VALUE TYPE			BLCM	BLCM	BLCM
	LAND			$110,000	$115,000	$110,000
	SUBDIVISION DISCOUNT					
	NET LAND			$110,000	$115,000	$110,000
	IMPROVEMENTS					$408,036
	SUPPLEMENTAL				$385,973	
	COMMON ELEMENT					
	TOTAL IMPROVEMENT				$385,973	$408,036
	SECURED PERSONAL PROP					
	PARCEL TOTAL			$110,000	$115,000	$518,036
	EXEMPTION TOTAL					

SALES HISTORY

TYPE	SALE DATE	SALE PRICE	DEED BOOK	PAGE	GRANTOR	GRANTEE

LAND APPRAISAL

#	CODE	LAND CATEGORY	ZONING	UNIT TYPE	FF	DEPTH	UNITS	UNIT PRICE	TOTAL ADJ		ADJ UNIT PRICE	ADJ VALUE	OVERD VALUE	NOTES
1	1R01	Residential		LT			1.00	$110,000	[+]	1.0000	$110,000	$110,000		

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE	CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

LAND - GOLF COURSE/AG/OPEN SPACE

CLASSIFIED AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

MARKET AG/GOLF COURSE

#	CODE	LAND CATEGORY	TYPE	UNITS	UNIT PRICE	ADJ	ADJ UNIT PRICE	ADJ VALUE

CODE	ADJUSTMENT	TYPE	ADJ %	ADJ VALUE	ADJ NOTE

IMPROVEMENTS

PROJECT NAME: | BUILDING COUNT 1 | SECTION COUNT 1

TYPE	BLDG	BUILDING TYPE	CL/Q	RNK	AYB	EYB	STY	HGT	UNITS	BSMT	MEZZ	SPRK	%CMP	SQFT	$/SQFT	RCNLD
RES	1-1	Two Story	30		2025	2025		9.0					100%	2,396	170.30	408,036

PERMITS

TYPE	DESCRIPTION	COUNT	STATUS

ACCOUNT FLAGS

CAT	TYPE	VAL
CAP1	OTHER	8.0
PAR	Parcel Land Use	20.150
CONV	Capacity	1

OWNER(S)/MAIL TO	SITUS	176-34-318-001	Printed: 2/12/2026
A M H NV15 DEVELOPMENT L L C C/O LEGAL DEPT 23975 PARK SORRENTO STE 300 CALABASAS CA, 91302 CA	11094 Sanaco CT ENTERPRISE		Page: 2 of 2
	PARCEL STATUS: A Active - Locally Assessed Parcel NEIGHBORHOOD: 3143.86 AMH Rental Community PRIMARY USE: 20.150 Single Family Residential. Rental Community BUILDING(S): 1 of 1		2026/27

TYPE	BUILDING STYLE	QUALITY
RES	02 Two Story	30 Average

AYB	EYB	% COMP	% DEPR
2025	2025	100%	1.5

BUILDING CHARACTERISTICS

BASIC BUILDING FEATURES $15,313

CAT	TYPE	AREA	%	SF ADJ.
SFL	Concrete Slab	993	41.44%	-5,173
EW	Frame-Stucco		100.00%	
RC	Concrete Tile		100.00%	11,453
HT	Forced Air		100.00%	
AC	Central Cooling		100.00%	9,033

FLOORING $0

CAT	TYPE	AREA	%	SF ADJ.
RIF	% Floor Vinyl		100%	

ROOMS/BATHROOMS $11,805

CAT	TYPE	UNITS	FAC	UNIT ADJ.
RM1	Bedrooms	5.00	1.00	
RM2	Family/Den/Other	1.00	1.00	
RM3	Frml Dining Room		1.00	
RM4	Total Rooms	8.00	1.00	
RM5	Full Baths	3.00	1.00	
RM6	Half Baths		1.00	
FIX	Plumb Fxt	14.00	1.00	11,805

BUILT-INS/FIREPLACES $4,983

CAT	TYPE	UNITS	FAC	UNIT ADJ.
AP1	Built Ins	1	1.00	4,983

ADDITIONAL BUILDING FEATURES $0

CAT	TYPE	UNITS	FAC	UNIT ADJ.
WH	Wall Height (RES)	9	1.00	

BUILDING 1 OF 1 **SECTION 1 OF 1**

Subareas

BL/SE	CODE	DESCRIPTION	AYB	EYB	HTD AREA	SQ. FT.	$/SQ. FT.	RCN
1-1	GL2	Resid Level 2	2025	2025	1,447	1,447	140.50	203,304
1-1	GL2	Resid Level 2	2025	2025	-44	-44	140.50	-6,182
1-1	PTA	Patio Tile Roof	2025	2025		8	64.55	516
1-1	PTA	Patio Tile Roof	2025	2025		10	64.55	646
1-1	GL1	Resid Level 1	2025	2025	993	993	140.50	139,517
1-1	PTA	Patio Tile Roof	2025	2025		120	51.71	6,205
1-1	GBI	Built in Garage	2025	2025		435	44.89	19,527

GARAGES/CARPORTS,PORCHES/PATIOS/BALC ADD-ONS

CAT	DESCRIPTION	UNITS	UNIT ADJ.	CAT	DESCRIPTION	UNITS	UNIT ADJ.
PD3	PtoDkBrick	120	685				
PD3	PtoDkBrick	8	46				

EXTRA FEATURES $17,884 $17,616

CODE	DESCRIPTION	GRD	QTY	UNITS	UNIT PRICE	FAC	ADJ. UNIT	AYB	EYB	RCN	DEPR%	RCNLD	NOTES
RFN2	Fence Average - Tract/Block W		1	1.00	$9,268.80	1.00	9,268.80	2025	2025	9,269	1.5	9,130	
SPR2	Sprinkler Average		1	1.00	$3,771.26	1.00	3,771.26	2025	2025	3,771	1.5	3,715	
RPV3	Paving - Brick		1	400.00	$12.11	1.00	12.11	2025	2025	4,844	1.5	4,771	

BUILDING VALUE SUMMARY

BASIC BUILDING	336,639
SQ. FT. ADJUSTMENTS	15,313
LUMP SUM ADJUSTMENTS	16,788
BASEMENT	
PORCHES	8,098
GARAGES/CARPORTS	19,527
BUILDING RCN	396,365
DEPRECIATION	5,945
POOL/SPA/DECK	
OTHER EXTRA FEATURES	17,616
TOTAL RCNLD	408,036
IMPROVEMENT FACTOR	
MULTIPLE ADJUSTMENT	
OVERRIDE IMP. VALUE	
CONDO COST SQ FT	
NTV PUD/COMMON AREA	

BUILDING AREAS

HEATED AREA	2,396
HEATED AREA W/FIN BSMT	2,396
ADJ RATE	

BUILDING NOTES

CASE 47 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
2623234	89113	RNT	L	176-22-511-024	6978 Dandelion Park AVE	$2,700	$32,400	$13.09	$ 516,230	$208.58	2 Stories	Single Family	2,475	5	2	2024	5/22/2024	2/10/2025	132	15.93
2656816	89113	RNT	L	176-22-511-081	6934 Cottage Vista AVE	$2,580	$30,960	$12.54	$ 546,777	$221.46	2 Stories	Single Family	2,469	5	2	2025	1/17/2025	8/6/2025	160	17.66
2735002	89113	RNT	L	176-21-612-051	8146 Oakwood Bend AVE	$2,550	$30,600	$12.39	$ 577,771	$234.01	2 Stories	Single Family	2,469	5	2	2025	3/14/2025	12/25/2025	12	18.88
2731952	89113	RNT	L	176-21-118-060	8472 West Agate AVE	$2,545	$30,540	$15.26	$ 541,040	$270.38	2 Stories	Single Family	2,001	4	2	2025	10/30/2025	12/11/2025	22	17.72
2664557	89113	RNT	L	176-22-511-069	7018 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 562,331	$227.76	2 Stories	Single Family	2,469	5	2	2024	11/8/2024	5/7/2025	43	18.78
2664409	89113	RNT	L	176-22-511-075	6982 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 559,301	$226.53	2 Stories	Single Family	2,469	5	2	2024	11/8/2024	5/1/2025	44	18.68
2662920	89113	RNT	L	176-22-511-099	6989 Cottage Vista AVE	$2,495	$29,940	$12.13	$ 561,175	$227.29	2 Stories	Single Family	2,469	5	2	2024	10/30/2024	3/19/2025	8	18.74
2621828	89113	RNT	L	176-22-511-027	6960 Dandelion Park AVE	$2,495	$29,940	$12.12	$ 526,549	$213.09	2 Stories	Single Family	2,471	5	2	2024	5/23/2024	3/14/2025	157	17.59
2648003	89113	RNT	L	176-21-612-095	9139 Surrey Wood ST	$2,450	$29,400	$13.78	$ 519,514	$243.56	2 Stories	Single Family	2,133	4	2	2024	1/17/2025	2/12/2025	24	17.67
2645636	89113	RNT	L	176-21-612-089	9175 Surrey Wood ST	$2,395	$28,740	$13.53	$ 534,593	$251.69	2 Stories	Single Family	2,124	4	2	2024	12/6/2024	2/26/2025	42	18.60
2713030	89113	RNT	L	176-22-511-035	6912 Dandelion Park AVE	$2,200	$26,400	$10.69	$ 561,383	$227.37	2 Stories	Single Family	2,469	5	2	2024	7/9/2024	11/5/2025	49	21.26
2692544	89141	RNT	L	176-25-312-193	5733 Avondale Rise WAY	$2,800	$33,600	$15.23	$ 525,000	$237.99	2 Stories	Single Family	2,206	5	2	2025	5/6/2025	8/26/2025	74	15.63
2695876	89141	RNT	L	176-25-312-191	5749 Avondale Rise WAY	$2,600	$31,200	$13.72	$ 550,000	$241.86	2 Stories	Single Family	2,274	4	2	2025	4/8/2025	7/26/2025	29	17.63
2693465	89141	RNT	L	176-25-415-082	10316 Altavia Rock ST	$2,595	$31,140	$13.69	$ 510,290	$224.40	2 Stories	Single Family	2,274	4	2	2024	9/5/2024	7/3/2025	13	16.39
2736427	89141	RNT	L	176-25-312-128	10261 Digby Fine ST	$2,500	$30,000	$13.30	$ 500,000	$221.73	2 Stories	Single Family	2,255	5	2	2025	10/29/2025	12/3/2025	14	16.67
2687590	89141	RNT	L	176-25-312-166	5700 Avondale Rise WAY	$2,500	$30,000	$13.60	$ 555,000	$251.59	2 Stories	Single Family	2,206	5	2	2024	11/25/2024	6/24/2025	15	18.50
2741859	89141	RNT	L	176-25-312-112	10242 Altavia Rock St.	$2,495	$29,940	$13.28	$ 500,000	$221.73	2 Stories	Single Family	2,255	5	2	2025	12/16/2025	1/21/2026	34	16.70
2731117	89141	RNT	L	176-25-312-126	10273 Digby Fine ST	$2,495	$29,940	$13.57	$ 520,000	$235.72	2 Stories	Single Family	2,206	5	2	2025	10/27/2025	12/5/2025	35	17.37
2665333	89141	RNT	L	176-35-112-006	10556 Adobe Ranch ST	$2,495	$29,940	$12.09	$ 515,000	$208.00	2 Stories	Single Family	2,476	5	2	2022	1/17/2025	4/11/2025	26	17.20
2738315	89141	RNT	L	176-25-312-206	5774 Aurora Gale CT	$2,399	$28,788	$13.05	$ 520,000	$235.72	2 Stories	Single Family	2,206	5	2	2025	11/26/2025	12/21/2025	20	18.06
2651207	89141	RNT	L	176-25-313-063	5567 Devonville AVE	$2,399	$28,788	$14.22	$ 501,635	$247.72	2 Stories	Single Family	2,025	4	2	2025	1/28/2025	5/15/2025	82	17.43
2705127	89141	RNT	L	176-25-312-208	5790 Aurora Gale CT	$2,395	$28,740	$13.03	$ 544,380	$246.77	2 Stories	Single Family	2,206	5	2	2025	7/1/2025	8/5/2025	4	18.94
2644256	89141	RNT	L	176-25-415-062	10318 Restless River ST	$2,395	$28,740	$12.64	$ 495,000	$217.68	2 Stories	Single Family	2,274	4	2	2024	4/3/2024	2/10/2025	30	17.22
2678371	89141	RNT	L	176-25-313-069	10214 Bloom Quick CT	$2,345	$28,140	$13.90	$ 520,000	$256.79	2 Stories	Single Family	2,025	3	2	2025	2/18/2025	5/12/2025	8	18.48
2698657	89178	RNT	L	176-30-610-020	9565 CAMELBACK CREEK	$3,000	$36,000	$15.78	$ 720,000	$315.51	1 Story	Single Family	2,282	4	3	2023	6/16/2025	8/15/2025	25	20.00
2655228	89178	RNT	L	176-30-611-013	9986 Joshua Foothills ST	$3,000	$36,000	$14.59	$ 720,000	$291.85	1 Story	Single Family	2,467	3	4	2023	5/29/2024	2/18/2025	1	20.00
					Medians:				***$530,571***	$233.32		***Median:***	***2,274***						***Median:***	***17.69***

Property Type Legend	
RES	Properties were tenant-occupied at time of sale
RNT	Properties were rented within 1.5 years of purchase

CASE 47 2026-2027 FISCAL YEAR GRM ANALYSIS

APN	ADDRESS	LEASED	DATE	RENT	Rent/SF/Yr	ACRES	GLA	ADJ TAXABLE LAND	TAXABLE BUILDING	TOTAL TAXABLE VALUE	GRM 17	GRM 18	GRM 19
176-34-318-001	11094 Sanaco CT			$2,845	$14.25	0.11	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-002	11088 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-003	11082 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-004	11076 Sanaco CT			$2,325	$13.68	0.09	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-005	11070 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-006	11064 Sanaco CT			$2,325	$13.68	0.11	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-007	11058 Sanaco CT			$2,325	$13.68	0.12	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-008	11053 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-009	11059 Sanaco CT			$2,325	$13.68	0.08	2040	$ 110,000	$ 364,232	$ 474,232	$474,300	$502,200	$530,100
176-34-318-010	11065 Sanaco CT			$2,845	$14.25	0.08	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-011	11071 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-012	11077 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-013	11083 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
176-34-318-014	11089 Sanaco CT			$2,845	$14.25	0.09	2396	$ 110,000	$ 408,036	$ 518,036	$580,380	$614,520	$648,660
176-34-318-015	11095 Sanaco CT			$2,775	$14.91	0.09	2233	$ 110,000	$ 364,633	$ 474,633	$566,100	$599,400	$632,700
			Medians:	***$ 2,775***	***$14.25***	***Median:***	***2233***						

CAPITALIZATION
Apartment
BOE Analysis

Owner:	A M H Nv15 Development L L C	**Primary Parcel:**	**176-34-318-001**
Situs:		**Number of Parcels:**	15
Neighborhood:	3143.86	**Fiscal Year:**	**2026-2027**
Appraiser:	Marquis Payne	**Appeal Number:**	**47**
		BOE Date:	**02/23/2026**

Assessment Information (Taxable Value):

Fiscal Year:	2024-2025	2025-2026	2026-2027	Recommended:
Land:	$1,650,000	$1,725,000	$1,650,000	**$1,650,000**
Improvements:	$0	$0	$5,728,309	**$5,728,309**
Supplemental:	$0	$5,422,466	$0	**$0**
Total:	**$1,650,000**	**$7,147,466**	**$7,378,309**	**$7,378,309**

Salient Facts

Site Acreage:	1.91	**No of Units**	15	**Year Built:**	2024
Location:	Southwest	**Units per Acre**	8	**# of Floors**	2
Project Name	Citrus Vista East			**LIHTC:**	No

Property Description:

The parcels included in this appeal are individually parceled two-story single family residences with two-car garages which can be sold separately. They are detached single family homes on property that is zoned for single residential single family 3.3 (RS3.3) 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.

Unit Type	Descripton	# of Units	Monthly Rent Per Unit	Annual PGI
2040		4	$2,325	$111,600
2144		0	$2,440	$0
2239		5	$2,775	$166,500
2395		6	$2,845	$204,840
		15	$2,683	$482,940
			$0	

Income Analysis

Potential Gross Income					$482,940
Vacancy/Rent Loss				5.0%	$24,147
Other Income	%	10.0	PGI less VAC		$46,000
Effective Gross Income					$504,793
Expenses	%	25.0	$ per UT	$8,413	$126,198
Net Operating Income(NOI)					$378,595
Capitalization Rate:					5.00%
Indicated Value By Income Method					**$7,571,895**
Less FF&E Estimate		Override FF&E			$0
Total Real Property Value					**$7,571,895**

Indicated Value Per Unit:	$504,793	Imputed Value Per Unit:	$491,887	Imputed Cap Rate:	5.13%

Override Values

Land		Imp		Supp	

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.

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.

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

VIEWPOINT

2026 LAS VEGAS, NV MULTIFAMILY ANNUAL REPORT

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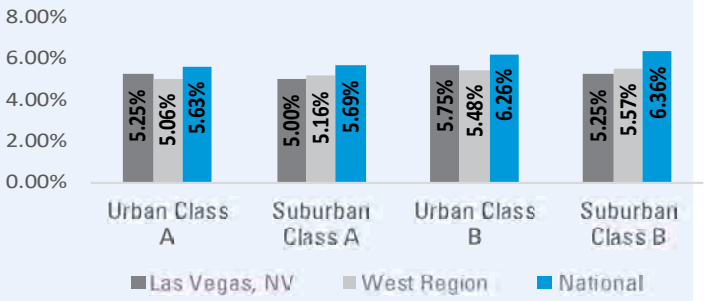
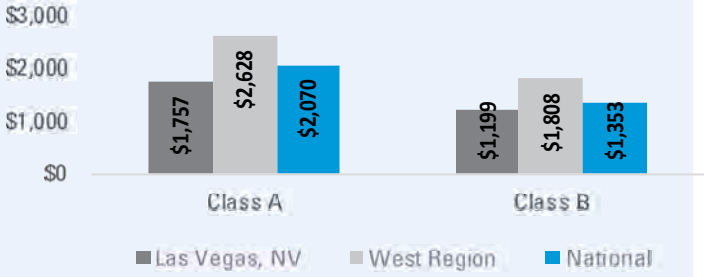
Market Rate Indicators (Y/Y)

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

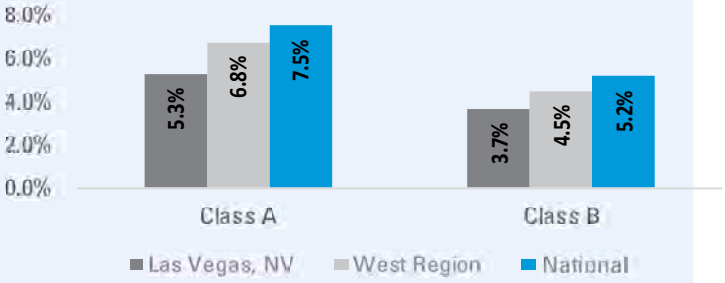
Going In Cap Rate Comparisons (%)



Asking Rents ($/Unit)



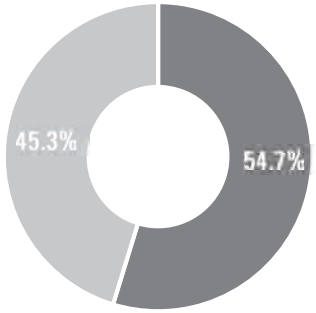
Vacancy Rates (%)



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 2002 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

Integra Realty Resources - Phoenix
2999 N. 44th Street, Suite 512, Phoenix, AZ 85018, 602-266-5599
Walter "Tres" Winius, III, MAI, FRICS, Senior Director, twinius@irr.com

2026 LAS VEGAS, NV MULTIFAMILY ANNUAL REPORT

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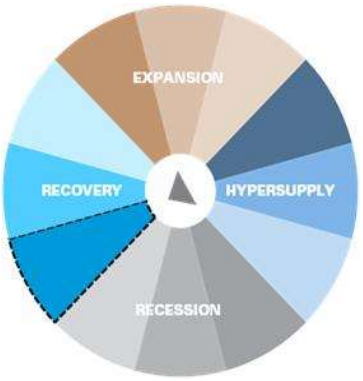
Change In Value Next 12 Months

+/- 0%	▼1%-1.9%
Urban Class A	Suburban Class A
+/- 0%	▼1%-1.9%
Urban Class B	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%

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REGIONAL RATES COMPARISON - MULTIFAMILY

	CAP RATE	DISCOUNT RATE	MARKET RENT ($/UNIT)	VACANCY RATE	Q3'24 - Q3'25 CAP RATE △
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

Rent

4 & 5 STAR EXPENSES PER SF (ANNUAL)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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)

	Operating Expenses								Capital Expenditures			
Market / Cluster	Mgmt.	Admin.	Payroll	Water	Utilities	Maint.	Insurance	Taxes	Appliance	Structural	Other	Total
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.

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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.

18-20689

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

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[1]Montage 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).

[2]The 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]

_____, J.
Hardesty

We concur:

_____, J.
Cherry

_____, J.
Parraguirre

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

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE
STATE BOARD OF EQUALIZATION AND REVIEW

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.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 returned 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

STATE OF NORTH CAROLINA
COUNTY OF WAKE

BEFORE THE PROPERTY TAX COMMISSION
SITTING AS THE
STATE BOARD OF EQUALIZATION AND REVIEW

IN THE MATTER OF THE APPEAL OF:

MINGO CREEK INVESTMENTS II, LLC,
Appellant[1],

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

REID#	ADDRESS	VALUE
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]

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[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.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, Chairman

Vice Chairman Wheeler and Commission Members Guess and Michaux concur.

ATTEST:

Stephen W. Pelfrey, Commission Secretary

Date Entered: 4/29/2022

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)

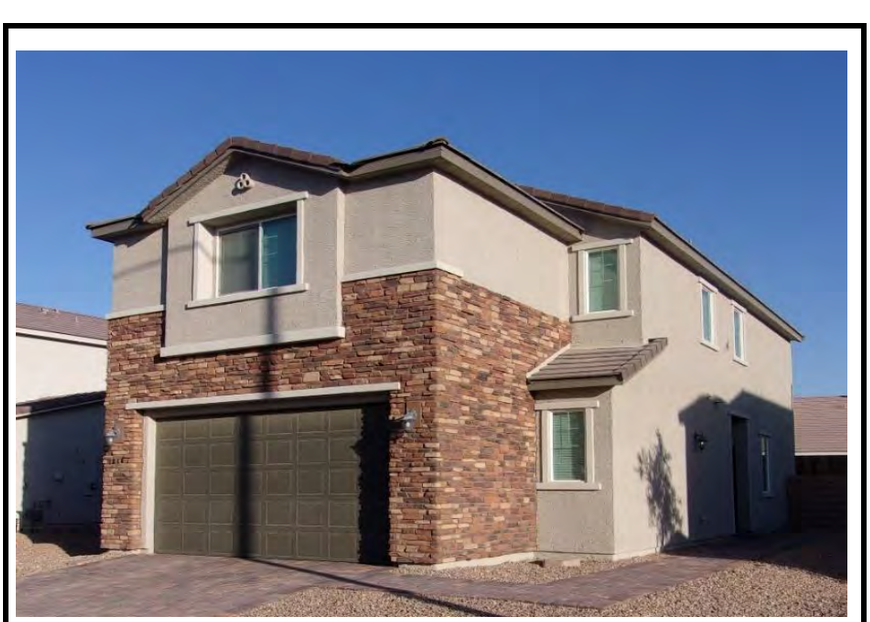
Case 53
Kings Crossing @ Craig Ranch
139-04-114
Below Average (25)

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)

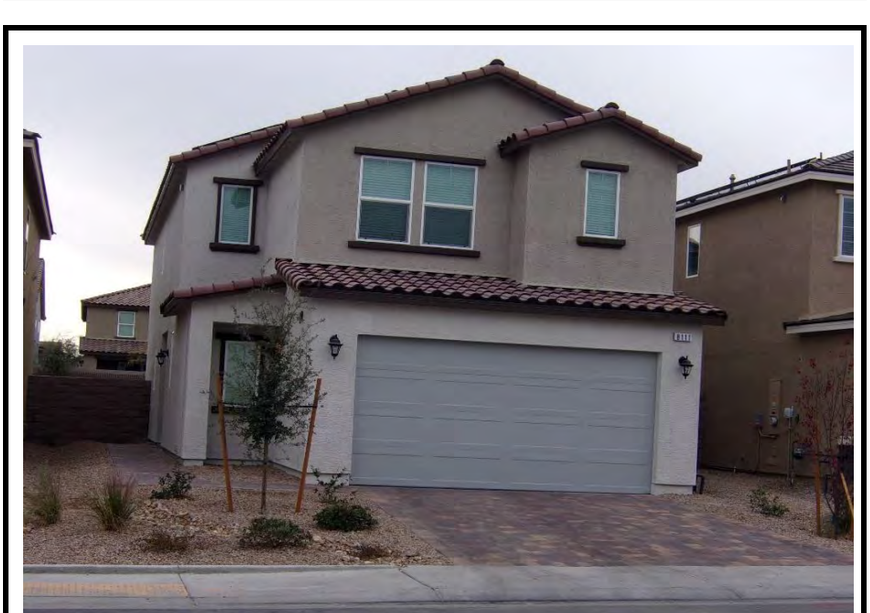
Case 71
Rosehill Gardens
176-33-511
Below Average (25)

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)

CLARK COUNTY
BOARD OF EQUALIZATION

Case # 47

Miscellaneous Information

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

01/12/2026

Case Number: **47**
Parcel/PPID Number: **176-34-318-001**

A M H NV15 DEVELOPMENT L L C
C/O LEGAL DEPT
23975 PARK SORRENTO STE 300
CALABASAS CA 91302

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

01/12/2026

A M H NV15 DEVELOPMENT L L C
Case Number: 47
Parcel/PPID Number: 176-34-318-001

MICHAEL CHURCHFIELD
9585 PROTOTYPE CT
Ste. B
RENO NV 89521

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**.

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- Email your request to **boe@ClarkCountyNV.gov**
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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.

Mike Churchfield · 3rd

Acquisition Director AMH Development

Reno, Nevada, United States · Contact info

289 connections

American Homes 4 Rent

University of Nevada, Reno

Message + Follow

About

Mike began his career as the research director with Colliers International and then became an associate with CB Richard Ellis. After working for sometime as a broker Mike became an appraiser with Washoe County for 11 years focusing on the valuation of commercial properties, land, and highly specialized custom homes at ... more

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Activity

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Mike Churchfield commented on a post • 5d

PETITION 47: A M H NV15 DEVELOPMENT L L C

Parcel Number(s): 176-34-318-001 through 176-34-318-015 as noted on the agenda (15 total)
Petitioner Duly Sworn: Michael Churchfield
Document(s) Submitted: *See Attached*

DISCUSSION:

Testimony incorporated from Case 27.

TERRY FARR
Okay, so then the next case we have is Case 47. Please state your name and address for the record, sir.

MIKE CHURCHFIELD
Mike Churchfield, AMH Development, 9585 Prototype Court, Suite B, Reno, Nevada 89521.

TERRY FARR
Thank you. And Mr. Payne.

MARQUIS PAYNE
Marquis Payne for the Clark County Assessor's Office. This case will begin on page 966 of the addendum. This appeal is for the 2026-2027 secured roll. The subject of this appeal is a 15-lot subdivision owned by AMH Nevada15 Development LLC. Subdivision is named Citrus Vista East, located at the intersection of Chartan and South Buffalo Drive in the southwest valley. Lots are zoned for RS3.3, which is also a residential single-family zoning. The subdivision consists of two-story single-family residences with four different floor plans ranging between 2,040 square feet and 2,395 square feet. The development is a rental community in which the appellant purchased a 1.89-acre vacant lot and then individually parceled the lots. A vicinity map showing the approximate location of the subject can be found on page 981 and a photo addendum showing the subject at the time of purchase and the current development can be found on page 982. Total taxable value of all 15 parcels is $7,378,309. And individual parcel values range between approximately $474,000 and $518,000. The Assessor is recommending no change to the 2026-2027 total taxable value.

TERRY FARR
Mr. Churchfield.

MIKE CHURCHFIELD
The only comment I'd like to add is it was in reference to the last one. The reason we did not go to State Board is not because of a punitive reason of point to increase our value. As stated, before this Board before, we're here for quality class the last couple years. We watched some other appellants testimonies from the last couple years, and we've dealt with the Assessor and now we have two counties. We did not just have Washoe County; we now have Carson County. So that's why we brought these appeals before this Board this year, specifically on the income approach because we are receiving portfolio discounts in two counties and not Southern Nevada. So that's it.

MARQUIS PAYNE
I would like to adopt our opening statement from Case 27. I would also like to adopt our testimony regarding the North Carolina State BOE's rulings and the Nevada Supreme Court ruling. I would also like to adopt the testimony from Case 27 regarding how we value land. And the three comparable neighborhoods that were used for this community are found on page 985 through 987.

Comparables, for neighborhoods 3142.79 and 3142.75 being the most comparable to our neighborhoods. Age, lot size, and quality class. Both have a median land value of $120,000. The third neighborhood that we use has a median land value of $125,000 and the base lot value for this neighborhood for our 2026-2027 secured roll is $110,000, therefore not exceeding market value. I would like to adopt our testimony from Case 27 regarding market adjustments and also regarding the subdivision discount analysis.

The comparisons for the individual models in this community began on page 988 and for this first model, the Arches Model, again, our 10 comparables within two miles are indicating a value of $525,000. And our recommended value, which is our total taxable value, is approximately $475,000, so not exceeding market value. The second model can be found on page 992 indicating a value of $518,000 and our taxable value showing $475,000 approximately. So, not exceeding value for that model. Third model is found on page 996 showing an indicated value of $540,000 with our total taxable value at approximately $518,000. So, not exceeding market value on that one as well.

Our GRM analysis begins on page 1,000. And again, these are comparables that were sold within the last two years and rented within a year and a half of that purchase. These cells indicate a GRM of rounding up to 18. So, on the next page, when we apply that GRM to the single-family residences in this community, that green column there under GRM 18 will show those applied to values. And if you compare that to our total taxable value in that blue column, you can see that the GRM values are higher. Also using that low in GRM of 17, those values are also higher than our total taxable value. And Ms. Melodie Garfield will speak on the cap summary.

MELODIE GARFIELD
Again, if you want me to talk about it's in the case on page 1,002. Again, we use the rents that we found from the website, market rents that we could find for these properties. We have a total income of about $482,000 of PGI. We use the same percentages, 5% on vacancy, 10% for other income, and 25% expense ratio, which works out to about $8,400 a year, per unit. So, we had about $375,000 as our net operating income. Again, we use the 5% cap rate. And our value on average for each of the homes in there is about $490,000. And using this income approach with these numbers, it ends up being closer to $505,000. So again, the income approach using this method does support our valuation. Again, we don't think this is the appropriate method to appraise these properties.

MARQUIS PAYNE
And lastly, if we can adopt our closing statement from Case 27 into this case.

TERRY FARR
Mr. Churchfield.

MIKE CHURCHFIELD
Very quickly, just disagree with the cap rates they were provided with actuals so they could use the actual income expenses on it, and the cap rate of the 5.75% that we're asking, we did run it at 5.5% and provided that to the Assessor. Thank you.

TERRY FARR
Members of the Board.

MOTION

GLENN ANDERSON
I'll make a motion that the Assessor values — The recommended Assessor taxable value does not exceed fair market value in this case.

TERRY FARR
Motion's been made. 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. Again, sir, you do have the right to appeal.

MIKE CHURCHFIELD
Thank you.

FINAL ACTION:

Accepted the Assessor's recommendation (for no change in the total taxable value of $7,378,309) as it does not exceed full cash value based on the information provided

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

DEPARTMENT OF TAXATION

MAIN OFFICE
3850 Arrowhead Drive
Carson City, Nevada 89706

JOE LOMBARDO
Governor

GEORGE KELESIS
Chair, Nevada Tax Commission

SHELLIE HUGHES
Executive Director

JUNE 22, 2026

STATE BOARD OF EQUALIZATION
NOTICE OF HEARING

CERTIFIED MAIL– 9489 0090 0027 6614 2987 92
PETITIONER:
AMH NV 15 Development LLC
Michael Churchfield, Director of Land Acquisition
9585 Prototype Court, Suite B
Reno NV 89521

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: 26-134 Parcel No: 176-34-318-001 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
Denise Mosely
Program Officer II, Boards and Commissions
Department of Taxation

STATE BOARD OF EQUALIZATION
NOTICE OF HEARING
CERTIFICATE OF SERVICE
26-134

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 2987 92
PETITIONER:
AMH NV 15 Development LLC
Michael Churchfield, Director of Land Acquisition
9585 Prototype Court, Suite B
Reno NV 89521

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

Dated at this 22 day of the month of June of the year 2026.

Denise Mosely, Program Officer II
Department of Taxation
State Board of Equalization

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