

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0017
Hearing Date 02/14/2018
Tax Year 2018

APN: 010-541-05
Owner of Record: CONNELL TRUST
Property Address: 2875 IDLEWILD DR #25
Square Feet (Inc Finished Bsmt) 1,177
Built / WAY: 1987
Parcel Size: 0.001 AC

Description / Location: The subject consists of a 1,177 square foot river front single family townhouse built in 1987. It is located on 2875 Idlewild Drive in the "Idlewild Riverfront Condominiums" along the Truckee River west of Idlewild Park in Reno.

2018/19 Taxable Value:	Land:	\$62,580
	Improvements:	\$65,982
	Total:	<u>\$128,562</u>
	Taxable Value / SF	\$109



Sales Comparison Approach: Indicated Value Range \$205,000 to \$295,000
Indicated Value Range / SF \$174 to \$286

Conclusions: The comparable sales indicate a total value range of \$205,000 to \$295,000 or \$174 per square foot to \$286 per square foot. The total taxable value of \$128,562 or \$109 per square foot does not exceed full cash value and is well below the Appellant's purchase price of \$290,000 or \$246 per square foot. Therefore, it is recommended to uphold the current total taxable value.

In regards to the land value, a paired-sales analysis concludes there is a desirability for a river front unit versus a non-river front unit. The sales data indicate an upward adjustment of \$17,000 to \$66,000 to the base lot land value. Therefore, a very conservative adjustment of +40% or \$17,880 for the river front parcels was added to the base lot land value for the subject (see paired sales analysis on page 4).

RECOMMENDATION: Uphold ☒ Reduce

ASSESSOR'S EXHIBIT 1
10 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (SFR)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$62,580	\$21,903	Txble
IMPROVEMENTS:	\$65,982	\$23,094	\$/SF
TOTAL:	\$128,562	\$44,997	\$109

HEARING: 18-0017
DATE: 02/14/2018
TIME:
TAX YEAR: 2018
VALUATION: Reappraisal

OWNER: CONNELL TRUST

SUBJECT							FIN	UNFIN					Baths	Built			Sale
APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Full/Hlf	WAY	Sale Date	Sale Price		\$/SF	
010-541-05	2875 IDLEWILD DR #25	0.001	AC	1,177	299			R35	SINGLE	2	2	1987	02/22/2017	\$290,000		\$246	

IMPROVED SALES

SALE #	APN	Location	Land	Area	Sq Feet	GAR	FIN BSMT	UNFIN BSMT	QC	STRY	Beds	Baths Full/Hlf	Built	Sale Date	Sale Price	\$/SF
IS-1	010-541-05	2875 IDLEWILD DR #25	0.001	AC	1,177	299			R35	SINGLE	2	2 \ 0	1987	02/22/2017	\$290,000	\$246
IS-2	010-544-16	2875 IDLEWILD DR #100	0.001	AC	1,177	299			R35	SINGLE	2	2 \ 0	1987	11/07/2016	\$205,000	\$174
IS-3	010-542-18	2875 IDLEWILD DR #60	0.001	AC	1,177	299			R35	SINGLE	2	2 \ 0	1987	09/16/2016	\$229,000	\$195
IS-4	010-544-05	2875 IDLEWILD DR #12	0.001	AC	1,033	264			R35	SINGLE	2	2 \ 0	1987	11/15/2017	\$295,000	\$286
IS-5	010-544-19	2875 IDLEWILD DR #110	0.001	AC	1,033	264			R35	SINGLE	2	2 \ 0	1987	09/14/2017	\$229,000	\$222

ALLOCATION SALES: See attached Neighborhood SFR Sales Land Allocation Analysis

RECOMMENDATIONS/COMMENTS: UPHOLD: **X** REDUCE:

The subject consists of a 1,177 square foot river front single family townhouse built in 1987. It is located on 2875 Idlewild Drive along the Truckee River near Foster Drive in Reno. All the sales below are comparable recent sales from the "Idlewild Riverfront Condominiums."

IS-1 is the sale of the subject which was purchased on 2/22/2017 for \$290,000 or \$246 per square foot.

IS-2 is also the same model as the subject. It is the same size, quality age, and it has the same count of bedrooms, bathrooms and garage area. It's interior location is inferior to the subject.

IS-3 is another same model as the subject. It is the same size, quality age, and it has the same number of bedrooms, bathrooms and garage area. This unit has been remodeled before the sale which is superior to the subject. On the other hand, it's interior location is inferior to the subject.

IS-4 has the same quality and age, but is inferior in size and has a slightly smaller garage area. However, it's river location is similar to the subject.

Lastly, IS-5 also consists of the same quality and age, but is inferior in size and has a slightly smaller garage area. It's interior location is also inferior to the subject.

The base lot land value was established based on market value trends to previous allocation studies from other competing neighborhoods and reconciled with a land sale; please refer to page 3.

In addition, a paired-sales analysis concludes there is a desirability for a river front unit versus a non-river front unit. The subject has received a +40% river frontage adjustment. For more details on this adjustment, please see page 4.

The comparable sales indicate a total value range of \$205,000 to \$295,000 or \$174 per square foot to \$286 per square foot. The total Taxable value of \$128,562 or \$109 per square foot does not exceed full cash value. Therefore, it is recommended that the current total taxable value be upheld.

PREPARED BY: Coi Greener, Appraiser

REVIEWED BY: Steve Clement, Senior Appraiser

Land Analysis

HEARING: 18-0017
DATE: 02/14/2018
TAX YEAR: 2018

The base lot land value was established based on market value trends to previous allocation studies from competing neighborhoods. Allocations of the current sales within the subject neighborhood were inclusive and resulted with land values that were erratic and contrary to the general trend of the current appreciating market. Therefore, the base lot land value was trended. The results are tabulated below:

NBR	2017-18	2018-19	% Change
AFCA	\$ 38,000	\$ 41,700	9.74%
AFHA	\$ 35,900	\$ 37,700	4.46%
AFJA	\$ 47,700	\$ 49,100	2.90%

Median = 4.46%

In addition, the base lot land value was reconciled with a land sale from another competing townhouse/condominium neighborhood. This neighborhood is situated northeast right across the river from the subject property. Jenuane Communities/KDH Builders purchased 90 vacant residential townhouse lots on July 21, 2016 for \$4,050,000 which equates to \$45,000 per lot as the base land value. This land sale further supports the current base lot land value.

2018 REAPPRAISAL

Neighborhood AFIA
Paired Sales Analysis for Riverfront

HEARING: 18-0017
DATE: 02/14/2018
TAX YEAR: 2018

AMEN	APN	LOCATION	LAND	IMP S.F.	NEIG	QC	YEAR BUILT	SALE DATE	VERIF. CODE	SALES PRICE	\$ DIFFERENCE		BASE LOT VALUE		% ADJUSTMENT TO BASE LOT
Paired Sale After 07/01/2017															
River	010-544-05	2875 IDLEWILD DR #12	0.001	1,033	AFIA	3.5	1987	11/15/2017	2D	\$295,000					
	010-544-19	2875 IDLEWILD DR #110	0.001	1,033	AFIA	3.5	1987	09/14/2017	2D	\$229,000	\$66,000	/	\$33,000	=	200%
Paired Sales Before 07/01/2017															
River	010-542-13	2875 IDLEWILD DR #46	0.001	779	AFIA	3.5	1986	06/20/2017	2D	\$228,750					
	010-543-16	2875 IDLEWILD DR #83	0.001	779	AFIA	3.5	1987	06/20/2017	2D	\$183,000	\$45,750	/	\$21,600	=	212%
River	010-535-36	2855 IDLEWILD DR #320	0.001	1,072	AFIA	3.5	1984	07/22/2016	2D	\$194,900					
	010-535-18	2855 IDLEWILD DR #221	0.001	1,072	AFIA	3.5	1984	08/18/2016	2D	\$164,000	\$30,900	/	\$21,600	=	143%
River	010-541-14	2875 IDLEWILD DR #41	0.001	1,033	AFIA	3.5	1986	05/18/2015	2D	\$185,000					
	010-541-33	2875 IDLEWILD DR #71	0.001	1,033	AFIA	3.5	1987	07/13/2015	2D	\$168,000	\$17,000	/	\$33,000	=	52%

Median 143%

AFIA BASE LOT

Varies ST = NON RIVER/STREAM FRONT

The above paired sales analysis indicate an upward adjustment of \$17,000 to \$66,000 to the base lot land value. All the paired sales listed above are comparable sales from the "Idlewild Riverfront Condominiums."

In addition, the river adjustment in neighborhood of AGKA - currently in construction mixed with a few older units - was also included and reconciled in the analysis. That neighborhood is situated northeast right across the river from the subject property. The river lots will be projected to sell with a premium lot charge of \$35,000 to \$55,000 over the base value of \$45,000 depending on the location of the unit; this equates to approximately ±77% for river lots. Furthermore, a recent update with the sales office indicates the river lots premium were sold (in contract) for \$35,000 to \$55,000 initially for the first four units and has now increased (and sold/in contract) from \$50,000 to \$70,000. However, those future units along the river may have a slightly better view and closer access to the river which overall may be slightly superior to the subject's river view.

With that consideration and the above paired-sales of the subject neighborhood, an adjustment of +40% lot premium have been applied. All other adjustments will remain unchanged for the 2018 Reappraisal.



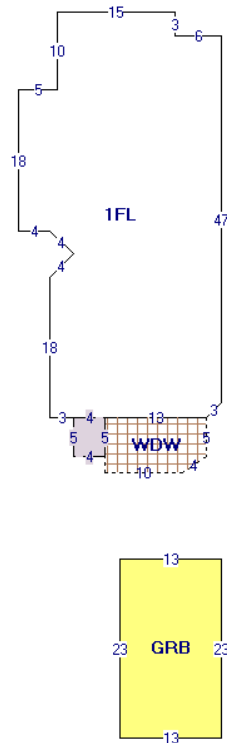
Tax District: 1000

printed: 01/30/2018

ACTIVE

1138.01

AFIA - Idlewild Riverfront Condos



BUILDING PERMITS

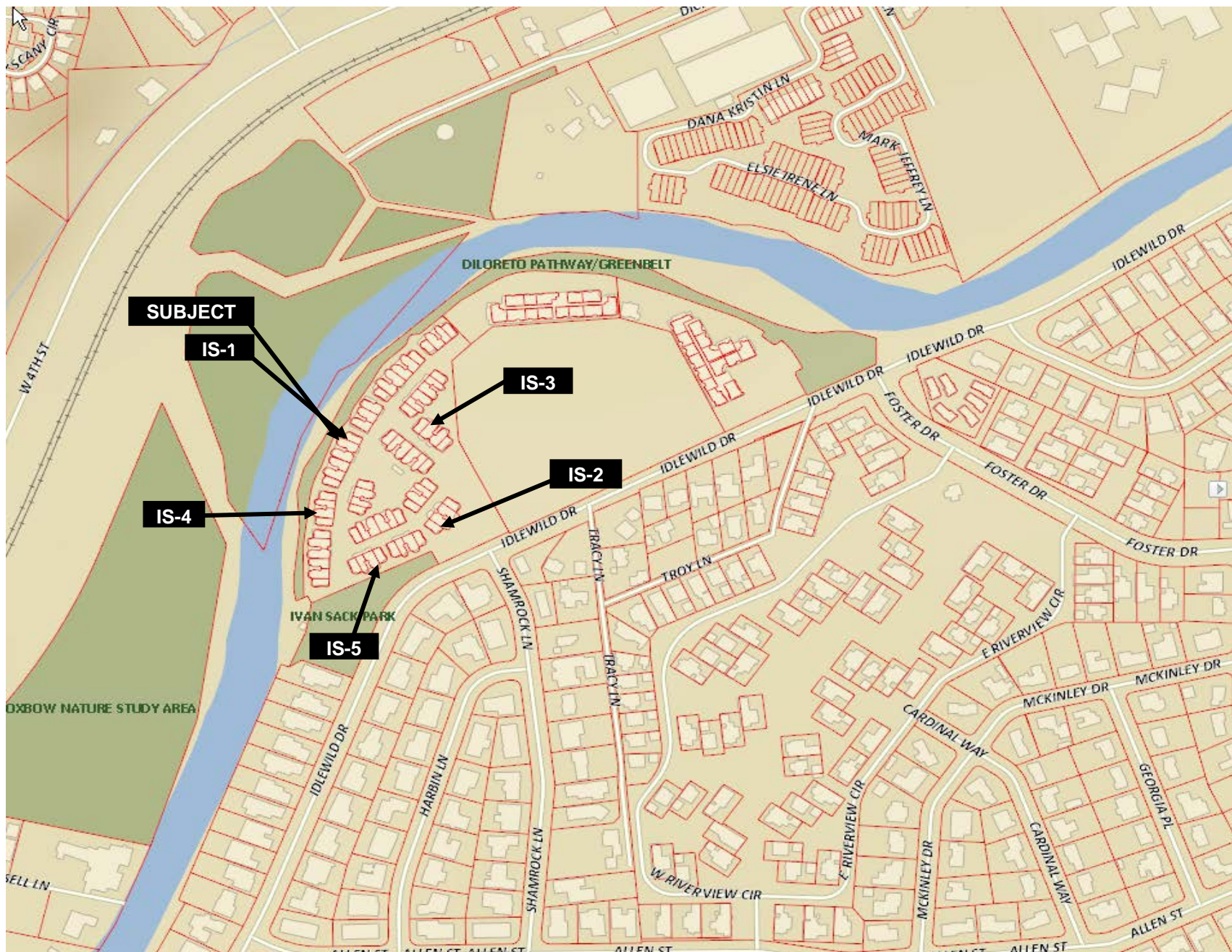
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/23/2009	BLD09-03258	REROOF	16,985	Compl	0	02/13/09 CIS Compl	NVC
09/26/2001	0106761	SEE NOTES	20,000	Compl	0	01/07/02 EJW Compl	fire damage repair

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
BROWN FAMILY TRUST	4681887	02/22/2017	210	2D		290,000	
BROWN, JONATHAN M &	3311995	11/22/2005	210	3BGG			
BARR, DONALD E	3195439	04/08/2005	210	2D		268,000	
BARR, DONALD E	3050377	06/08/2004	210	3BGG			
BARR, DONALD	3019813	04/09/2004	210	3NTT			
BARR, DONALD E	2928715	09/25/2003	210	3NTT			

#	Bld	Date	User ID	Activity Notes
3	0-0	09/26/2016	sjack	REXT BY KJ - 09/22/2016
4	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
5	0-0	11/05/2015	sjack	RALL BY KJ - SEPTEMBER, 2015
6	1-1	10/26/2015	kjohn	RALL AFIA - IMPROVEMENT LINE WORKED BY REVIEWED - NO CHGS ON IMP REPORT
7	0-0	03/26/2015	kjohn	AERL - PICTOMETRY REVIEW
8	1-1	09/26/2014	PRCL	MULTI STORY ADJ2006 AB489 DESC. UPDATED PER APPR REV.
9	0-0	11/14/2013	prcl	MULTI STORY ADJ2006 AB489 DESC. UPDATED PER APPR REV.
10	1-1	10/09/2013	kjohn	RALL AFIA IMPROVEMENT LINE DONE 10/09/2013 BY REVIEWED-NO CHGS ON IMP
11	1-1	10/03/2012	kjohn	RALL AFIA IMPROVEMENT LINE DONE 10/30/2012 BY KH, LAND LINE DONE

NEIGHBORHOOD MAP



010-54-S1

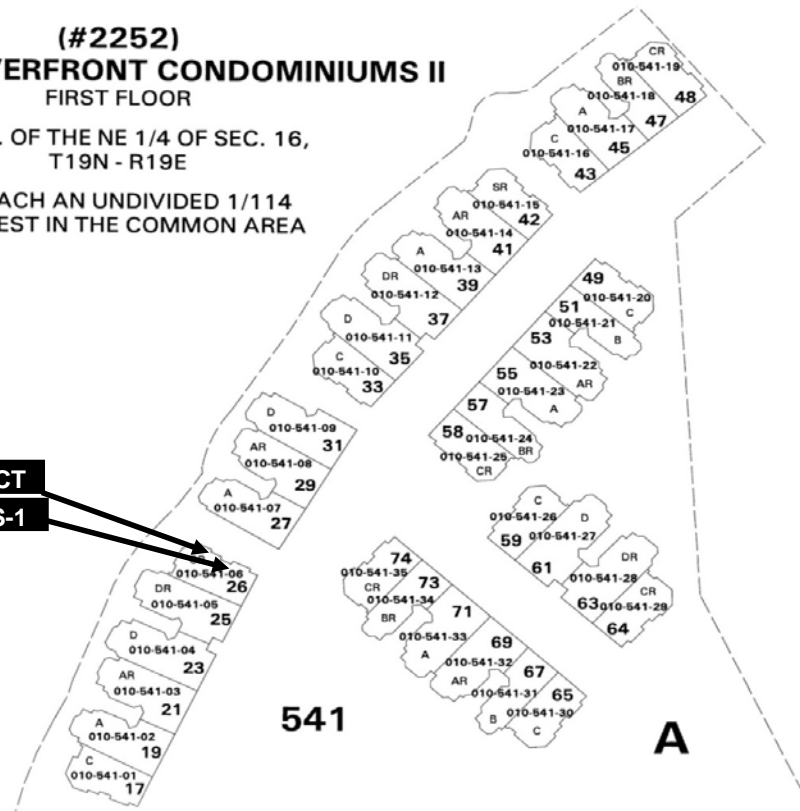
(#2252)
IDLEWILD RIVERFRONT CONDOMINIUMS II
FIRST FLOOR

A POR. OF THE NE 1/4 OF SEC. 16,
T19N - R19E

TO EACH AN UNDIVIDED 1/114
INTEREST IN THE COMMON AREA

SUBJECT

IS-1



NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

Office of Washoe County Assessor, Nevada - Joshua G. Wilson

This area previously shown on _____

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by N.H. 04/21/08
Revised _____

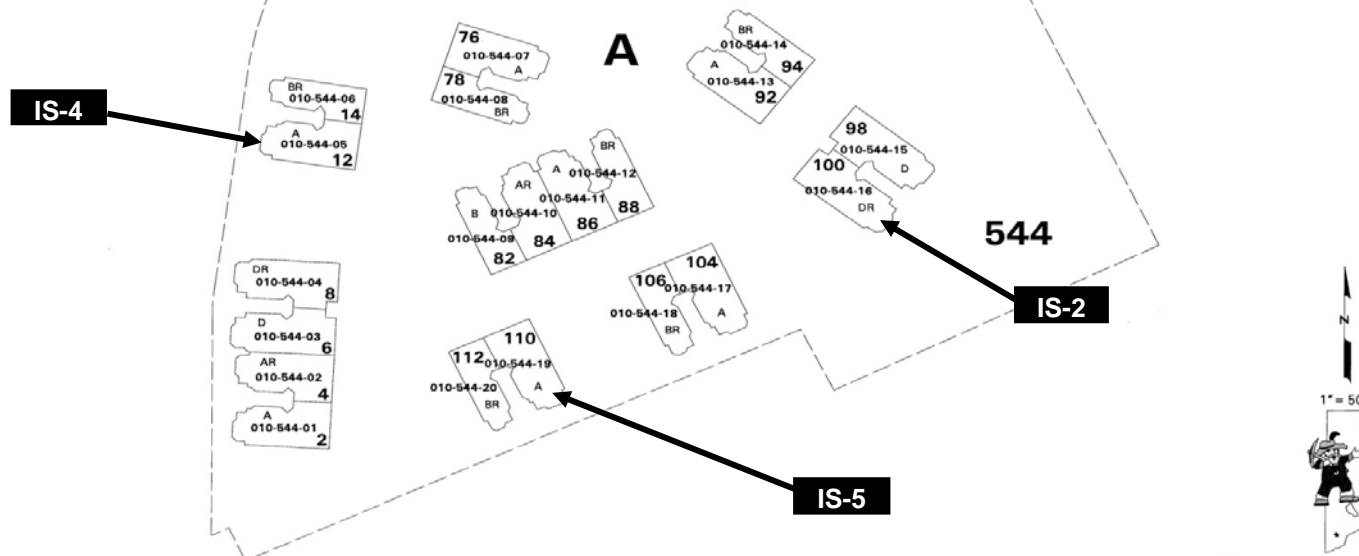
ARC/INFO 5.1 WINDOWS 2000/5.0

010-54-S4

(#2252)
IDLEWILD RIVERFRONT CONDOMINIUMS II
 SECOND FLOOR

A POR. OF THE NE 1/4 OF SEC. 16,
 T19N - R19E

TO EACH AN UNDIVIDED 1/114
 INTEREST IN THE COMMON AREA



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This area previously shown on _____

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by NLH 04/21/08
 Revised _____

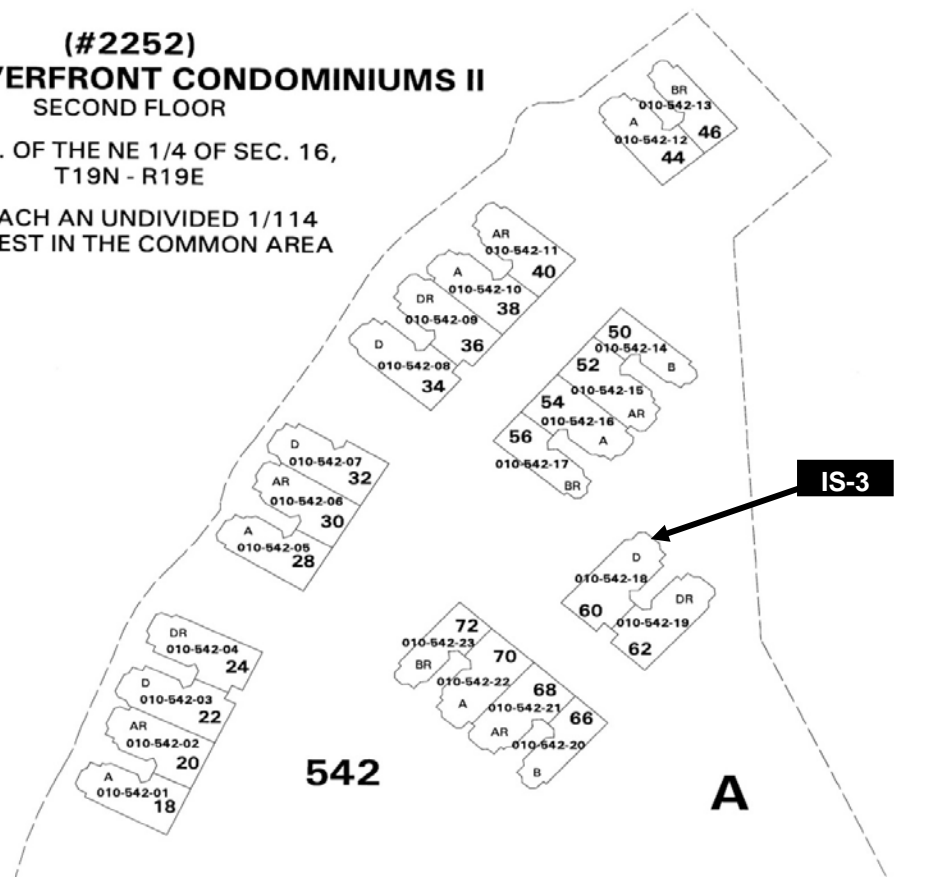
ARC/INFO 8.1 WINDOWS 2000/5.0

010-54-S2

**(#2252)
IDLEWILD RIVERFRONT CONDOMINIUMS II
SECOND FLOOR**

A POR. OF THE NE 1/4 OF SEC. 16,
T19N - R19E

TO EACH AN UNDIVIDED 1/114
INTEREST IN THE COMMON AREA



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Drawn by	NLH 04/21/08
Revised	