

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0032
Hearing Date 02/14/2018
Tax Year 2018

APN: 010-543-01

Owner of Record: SHERMAN, ROBERT A

Property Address: 2875 IDLEWILD DR #1

Square Feet (Inc Finished Bsmt) 1,258

Built / WAY: 1987

Parcel Size: 0.001 AC

Description / Location: The subject consists of a 1,258 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:	\$81,816
	Total:	<u>\$144,396</u>
	Taxable Value / SF	\$115



Sales Comparison Approach:	Indicated Value Range	\$205,000 to \$290,000
	Indicated Value Range / SF	\$164 to \$246

Conclusions: The comparable sales indicate a total value range of \$205,000 to \$290,000 or \$164 per square foot to \$246 per square foot. The total taxable value of \$144,396 or \$115 per square foot does not exceed full cash value, 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 X	Reduce
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ASSESSOR'S EXHIBIT 1
10 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (SFR)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$62,580	\$21,903	Txble
IMPROVEMENTS:	\$81,816	\$28,636	\$/SF
TOTAL:	\$144,396	\$50,539	\$115

HEARING:	18-0032
DATE:	02/14/2018
TIME:	
TAX YEAR:	2018
VALUATION:	Reappraisal

OWNER: SHERMAN, ROBERT A

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
010-543-01	2875 IDLEWILD DR #1	0.001	AC	1,258	456			R35	TWO	2	2\1	1987	08/14/2003	\$220,000	\$175

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	Sale \$/SF
IS-1	010-543-11	2875 IDLEWILD DR #75	0.001	AC	1,258	456			R35	TWO	2	2\1	1987	12/29/2016	\$206,000	\$164
IS-2	010-543-33	2875 IDLEWILD DR #109	0.001	AC	1,258	456			R35	TWO	2	2\1	1987	12/02/2016	\$255,000	\$203
IS-3	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-4	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

ALLOCATION SALES: See attached Neighborhood SFR Sales Land Allocation Analysis

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

The subject consists of a 1,258 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 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 not been remodeled before the sale. It's interior location is inferior to the subject.

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. This unit was remodeled before sale. It's interior location is inferior to the subject.

IS-3 is inferior in size, consists of the same quality and age but has only two bathrooms and a smaller garage area. It's river location is similar to the subject.

Lastly, IS-4 has the same quality and age, but is also inferior in size, has only two bathrooms and a 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 \$290,000 or \$164 per square foot to \$246 per square foot. The total taxable value of \$144,396 or \$115 per square foot does not exceed full cash value. Therefore, it is recommended that the current taxable value be upheld.

PREPARED BY: Coi Greener, Appraiser

REVIEWED BY: Steve Clement, Senior Appraiser

Land Analysis

HEARING: 18-0032
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: 18-0032
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.

Situs & Keyline Description:
2875 IDLEWILD DR RENO
IDLEWILD RIVERFRONT CONDOS II
LT 1
BLK A

Owner & Mailing Address:
SHERMAN, ROBERT A
2875 IDLEWILD DR APT 1
RENO, NV 89509

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 010-543-01

Card 1 of 1
Bld. 1-1



Tax District: 1000

printed: 01/30/2018

ACTIVE

1138.01

AFIA - Idlewild Riverfront Condos

VALUATION HISTORY								PARCEL VALUE SUMMARY				Database	Roll Year	Prior % Complete	% Complete			
Roll Year	Taxable Land	Land New	Taxable Improvements	Improvement New	Total Taxable	Total Assessed	Primary Valuation	Building Level Cost		PROD								
							Building Value	78,087										
							Extra Feature Value	3,729										
							Land Value	62,580										
							Taxable Value	144,396										
							Exemption	0										
								FLAGS										
								Type	Value									
								Common Area Group	IDR2									
								Cap Code	POQ									
								Eligible for Form?	YES									
								Low Cap Percentage	1									
2018 NR	62,580	0	81,816	0	144,396	50,539												
2017 FV	47,080	0	81,891	0	128,971	45,140												
2016 FV	39,930	0	83,780	0	123,710	43,299												
2015 FV	31,240	0	86,549	0	117,789	41,226												
2014 FV	28,380	0	83,481	0	111,861	39,151												
2013 FV	21,670	0	82,648	0	104,318	36,512												
2012 FV	25,630	0	83,130	0	108,760	38,065												
2011 FV	33,000	0	78,777	0	111,777	39,122												
2010 FV	41,300	0	82,176	0	123,476	43,217												
2009 FV	51,510	0	84,062	0	135,572	47,451												
2008 FV	61,390	0	82,672	0	144,062	50,421												
2007 FV	57,915	0	80,037	0	137,952	48,283												
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY						
Type	COND	Description		Category		Units	Code	Description		Yr Blt	Units	Cost New	Tot Lump Sum Adj		19,595			
Occupancy	002	Townhse End ~		Plumbing Fixtures		11	1FL	1FLR - FIRST FLOOR			635	56,191	Sub Area-RCN		145,957			
Story/Frame	02	TWO STORY		Base Appliance From MS		1	2FL	2FLR - SECOND FLOOR			623	55,129	% Incomplete		0			
Quality	35	Average-Good		Living Units in Building		1	GRB	GARB - GARAGE BUILT-IN			456	12,303	% Depreciation		46.50			
Year Built	1987	WAY	%Comp	Year of Addn/Remodel			STR	STRM - STORAGE ROOM			18	803	\$ Dep & Inc		67,870			
							WDW	WDK1 - WOOD DECK WOOD			70	1,936	Obso/Other Adj.		0			
													Sub Area DRC		78,087			
													Additive DRC		3,729			
													Total DRC		81,816			
													Override					
													Cost Code		89502			
													PROPERTY CHARACTERISTICS					
													Water		Municipal			
													Sewer		Municipal			
													Street		Paved			
													BUILDING NOTES					
													010-543-01 2875 IDLEWILD DR					
													IDLEWILD RVRFRNT CONDO GLA 1259					
													2 BEDROOMS 2.5 BATHS 11 FIXTURES					
													CS 4/16/04					
EXTRA FEATURES, ADDITIVES, AND ADJUSTMENTS																		
#	Code	Description			Quality	Bld #	Length	Width	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
1	CMNA	COMMON AREA MANUAL			30	1-1	0	0	1	775.00	1981		100	775	100.0	775		IDR2
2	FPS2	FIREPLACE SINGLE 2 STORY			EBLD	1-1	0	0	1	5,521.23	1987		100	5,521	53.5	2,954		
LAND VALUE DOR Code 210 Neighborhood 1138.01 AFIA - Idlewild Riverfront Condos Land Size 0.0010 Unit Type AC																		
#	Code	Description			Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value	Land Notes			
1	210	Condominium or Townhouse			MF30	1.00	ST	4	44,700.00	ST	1.40			62,580				



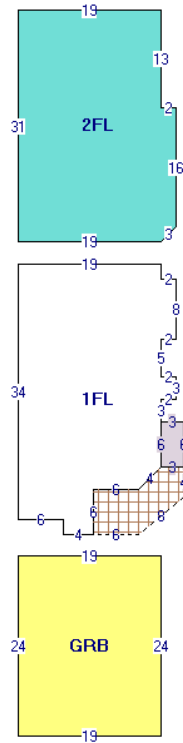
Tax District: 1000

printed: 01/30/2018

ACTIVE

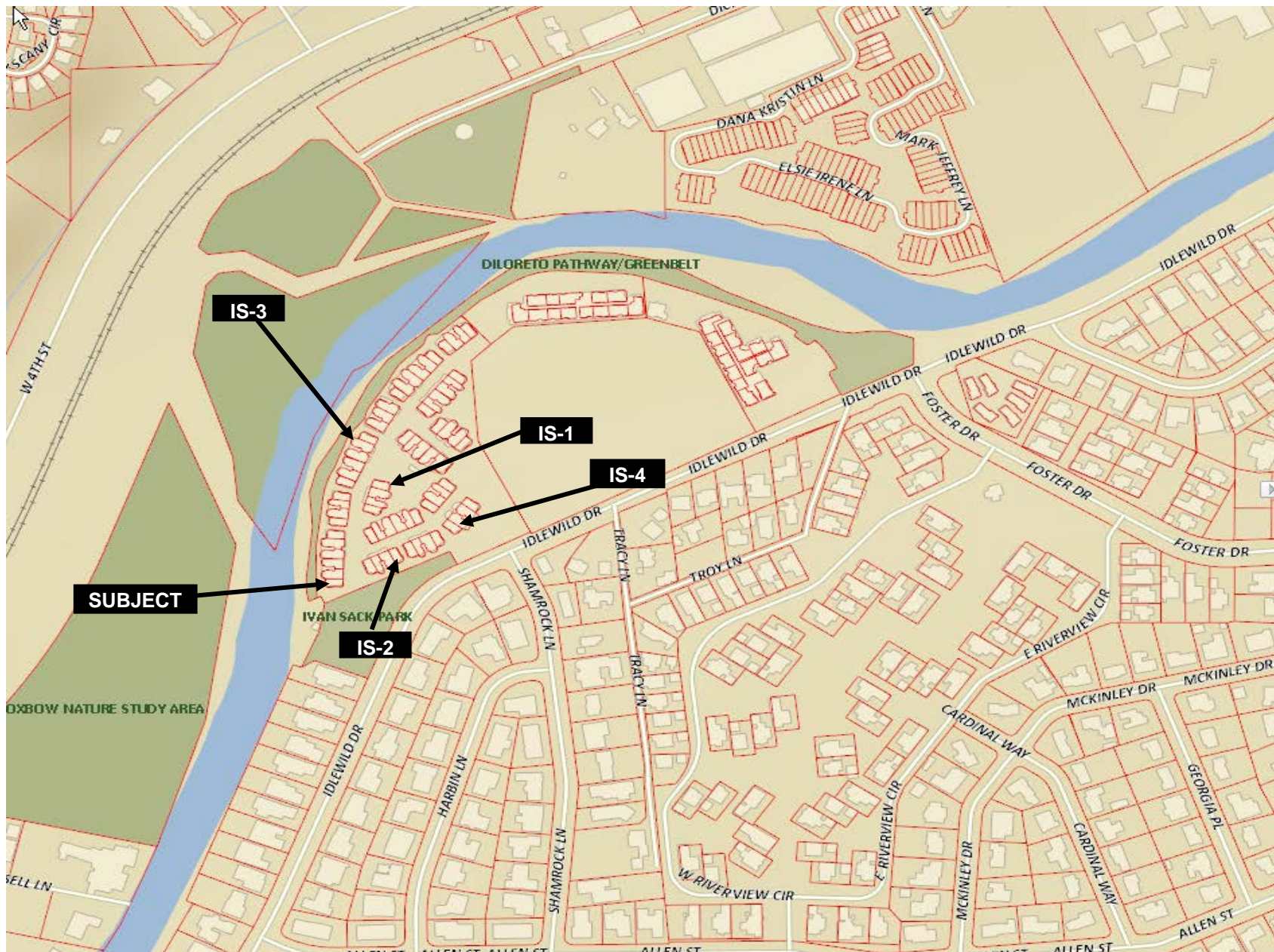
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AFIA - Idlewild Riverfront Condos



BUILDING PERMITS									
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes		
01/23/2009	BLD09-03256	REROOF	16,985	Compl	0	02/13/09 CIS Compl	NVC		
SALES/TRANSFER INFORMATION									
Grantor		Document	Date	LUC	Verif	Terms	Sales	Notes	
KRALJ, STEPHEN G		2905444	08/14/2003	210	2D		220,000		
KRALJ, STEPHEN G		2653929	02/19/2002	210	3NTT				
		1746755	12/27/1993						
		CHK	01/15/1992	210	2D		115,000		
		CHK	01/01/1991	210	3MB		4,300,000		
#	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	10/09/2013	kjohn	RALL AFIA IMPROVEMENT LINE DONE 10/09/2013 BY REVIEWED-NO CHGS ON IMP					
9	1-1	10/03/2012	kjohn	RALL AFIA IMPROVEMENT LINE DONE 10/30/2012 BY KH, LAND LINE DONE					
10	1-1	08/16/2011	llamb	RALL AFIA IMPROVEMENT LINE DONE 08/16/2011 BY REVIEWED-NO CHGS ON IMP					
11	1-1	09/15/2010	llamb	RALL AFIA IMPROVEMENT LINE DONE 09/15/2010 BY REVIEWED-NO CHGS ON IMP					

NEIGHBORHOOD MAP

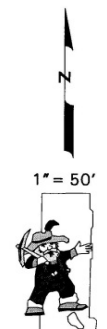
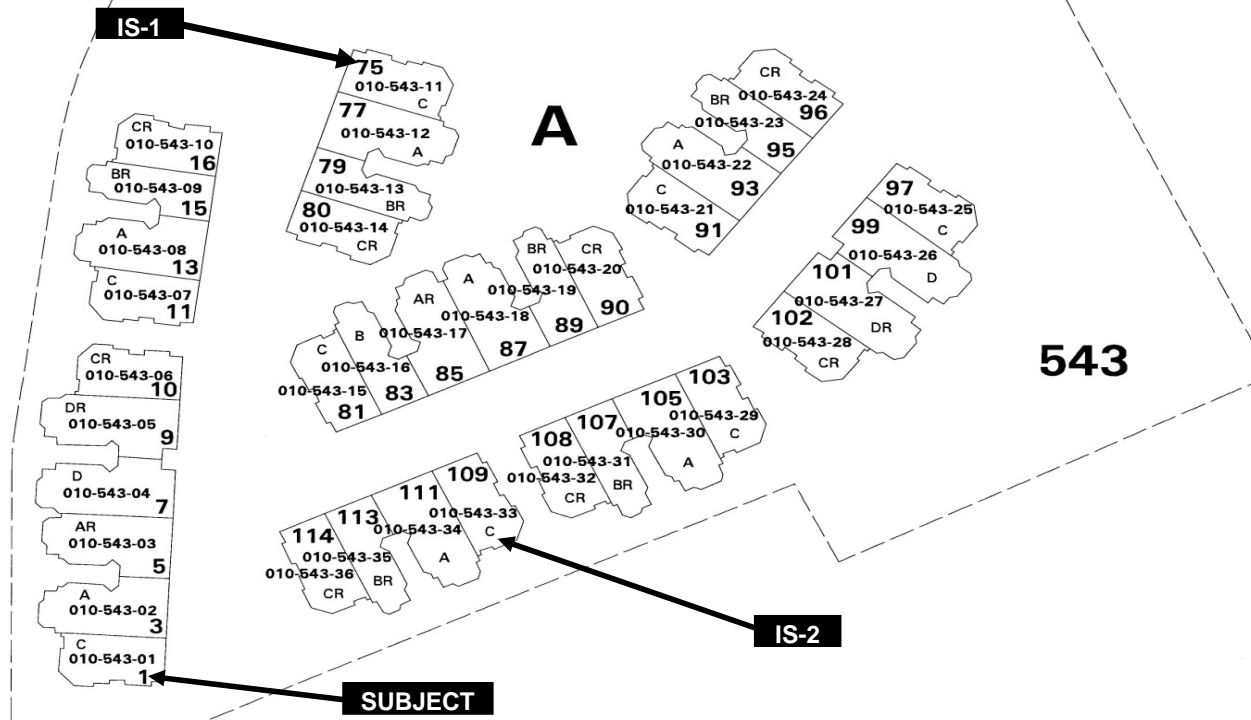


010-54-S3

(#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

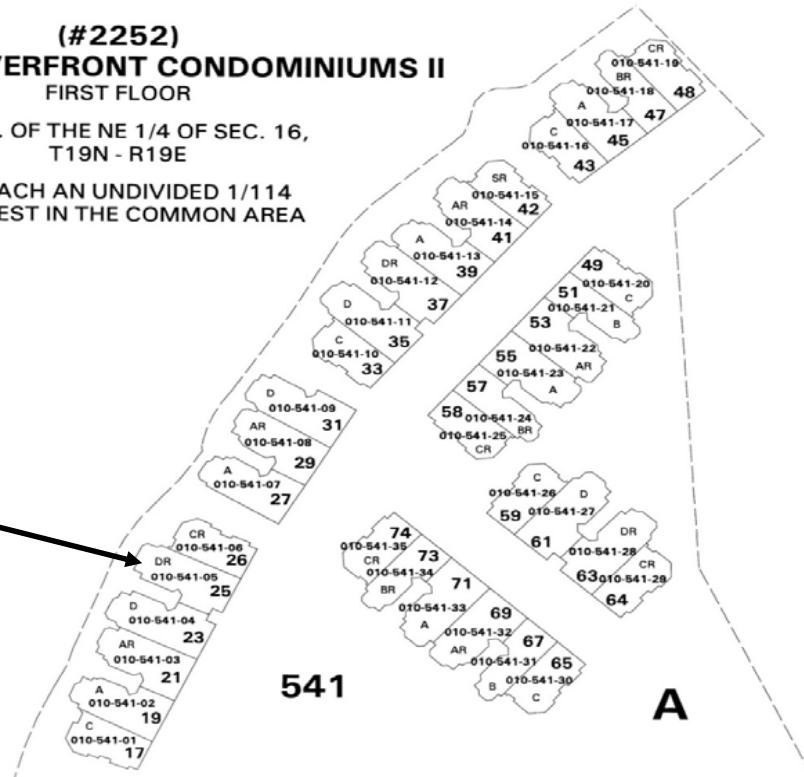


010-54-S1

(#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

IS-3



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 herein.

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 _____

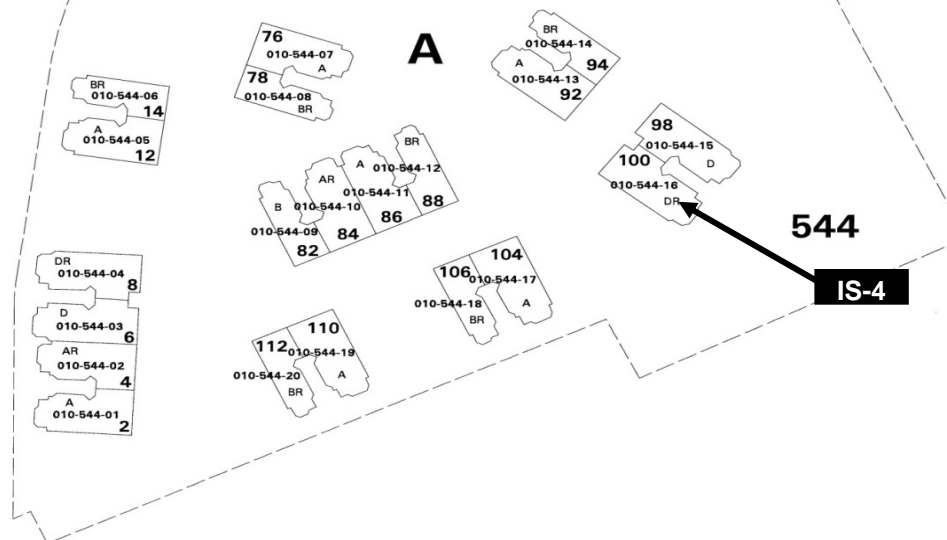
ARC/INFO 9.1.1 WINDOWS 2000/XP

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

This area previously shown on _____

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Drawn by NLH 04/21/08
Revised _____
AEC INFO 8.1 WINO/2000 5.0

