

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0016
Hearing Date 02/14/2018
Tax Year 2018

APN: 010-541-13

Owner of Record: CONNELL, WAYNE A & PATRICIA A

Property Address: 2875 IDLEWILD DR #39

Square Feet (Inc Finished Bsmt) 1,033

Built / WAY: 1986

Parcel Size: 0.001 AC

Description / Location: The subject consists of a 1,033 square foot river front single family townhouse built in 1986. 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:	\$46,200
Improvements:	\$57,731
Total:	\$103,931
Taxable Value / SF	\$101

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 \$103,931 or \$101 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 \$13,200 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

ASSESSOR'S EXHIBIT 1
10 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (SFR)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$46,200	\$16,170	Txble
IMPROVEMENTS:	\$57,731	\$20,206	\$/SF
TOTAL:	\$103,931	\$36,376	\$101

HEARING:	18-0016
DATE:	02/14/2018
TIME:	
TAX YEAR:	2018
VALUATION:	Reappraisal

OWNER: CONNELL, WAYNE A & PATRICIA A

SUBJECT	APN	Location	Land	Area	Sq Feet	GAR	FIN BSMT	UNFIN BSMT	QC	STRY	Beds	Baths Full/Half	Built WAY	Sale Date	Sale Price	Sale \$/SF
	010-541-13	2875 IDLEWILD DR #39	0.001	AC	1,033	299			R35	SINGLE	2	2	1986	03/06/2014	\$170,000	\$165

IMPROVED SALES

SALE #	APN	Location	Land	Area	Sq Feet	GAR	FIN BSMT	UNFIN BSMT	QC	STRY	Beds	Baths Full/Half	Built	Sale Date	Sale Price	Sale \$/SF
IS-1	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-2	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
IS-3	010-543-12	2875 IDLEWILD DR #77	0.001	AC	1,033	264			R35	SINGLE	2	2 \ 0	1987	02/17/2017	\$216,000	\$209
IS-4	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-5	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:
<p>The subject consists of a 1,033 square foot river front single family townhouse built in 1986. 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."</p> <p>IS-1 is the same model as the subject. It is the same size and it has the same number of bedrooms, bathrooms and garage area. It's river location is similar to the subject.</p> <p>IS-2 is also the same model as the subject. It is the same size and it has the same count of bedrooms, bathrooms and garage area. It's interior location is inferior to the subject.</p> <p>IS-3 is another same model as the subject. It is the same size 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.</p> <p>IS-4 has the same quality, but is superior in size and has a slightly larger garage area. However, it's river location is similar to the subject.</p> <p>Lastly, IS-5 also consists of the same quality, but is superior in size and has a slightly larger garage area. It's interior location is also inferior to the subject.</p> <p>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.</p> <p>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.</p> <p>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 \$103,931 or \$101 per square foot does not exceed full cash value. Therefore, it is recommended that the current taxable value be upheld.</p>			

PREPARED BY: Coi Greener, Appraiser

REVIEWED BY: Steve Clement, Senior Appraiser

Land Analysis

HEARING: 18-0016
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: 18-0016

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 $\pm 77\%$ 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 CONDO 2
LT 39
BLK A

Owner & Mailing Address:
CONNELL, WAYNE A & PATRICIA A
2875 IDLEWILD DR APT 25
RENO, NV 89509

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 010-541-13

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							
2018 NR	46,200	0	57,731	0	103,931	36,376	Building Value	56,956								
2017 FV	34,760	0	57,840	0	92,600	32,410	Extra Feature Value	775								
2016 FV	29,480	0	59,394	0	88,874	31,106	Land Value	46,200								
2015 FV	22,110	0	61,681	0	83,791	29,327	Taxable Value	103,931								
2014 FV	20,130	0	59,311	0	79,441	27,804	Exemption	0			Reopen	Code:				
2013 FV	15,400	0	58,554	0	73,954	25,884	FLAGS				Reappraisal					
2012 FV	22,990	0	58,882	0	81,872	28,655	Type	Value								
2011 FV	31,020	0	55,816	0	86,836	30,393	Common Area Group	IDR2								
2010 FV	38,700	0	58,604	0	97,304	34,056	Eligible for Form?	YES								
2009 FV	48,450	0	59,981	0	108,431	37,951	Low Cap Percentage	0								
2008 FV	51,840	0	58,652	0	110,492	38,672	Cap Code	RF17								
2007 FV	48,906	0	57,069	0	105,975	37,091										
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	14,684				
Occupancy	003	Townhse Ins ~		Plumbing Fixtures	9	1FL	1FLR - FIRST FLOOR		1,033	84,210	Sub Area-RCN	109,531				
Story/Frame	01	SINGLE STORY		Base Appliance From MS	1	GRB	GARB - GARAGE BUILT-IN		299	7,983	% Incomplete	0				
Quality	35	Average-Good		Living Units in Building	1	STR	STRM - STORAGE ROOM		20	803	% Depreciation	48.00				
Year Built	1986	WAY	%Comp	Year of Addn/Remodel	2	WDW	WDK1 - WOOD DECK WOOD		80	1,851	\$ Dep & Inc	52,575				
BUILDING CHARACTERISTICS				Base Rate Adjustment		Adj.				Obso/Other Adj.		0				
Ext. Wall	3	HARDBOARD/FR		100	CCM Townhouse/Condo/		1.01000			Sub Area DRC		56,956				
Roof Cover	2	COMP SHINGLE		100	Local Reno Frame		1.04000			Additive DRC		775				
Base	1	MS FLOOR ADJ		100	Multi Story		0.90000			Total DRC		57,731				
Heating Type	11	FA/AC ~		100	Construction Modifiers		Adj.			Override						
Sub Floor	2	WOOD		100						Cost Code		89502				
Energy	3	MODERATE ~		100						PROPERTY CHARACTERISTICS						
Foundation	3	MODERATE ~		100						Water		Municipal				
Seismic	1	SEISMIC FRAME		100						Sewer		Municipal				
BUILDING NOTES																
Gross Living/Building Area												1,033	CS 4/2/04 PAO 5/7/13			
Perimeter												215				
#	Bld	Date	User ID	Activity Notes												
2	0-0	09/26/2017	smansfiel	RALL BY CG - 09/20/2017												
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
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	3	33,000.00	ST	1.40		46,200					

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 010-541-13



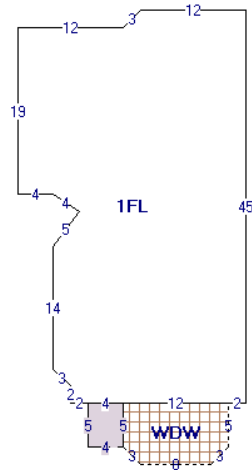
Tax District: 1000

printed: 01/30/2018

ACTIVE

1138.01

AFIA - Idlewild Riverfront Condos



BUILDING PERMITS

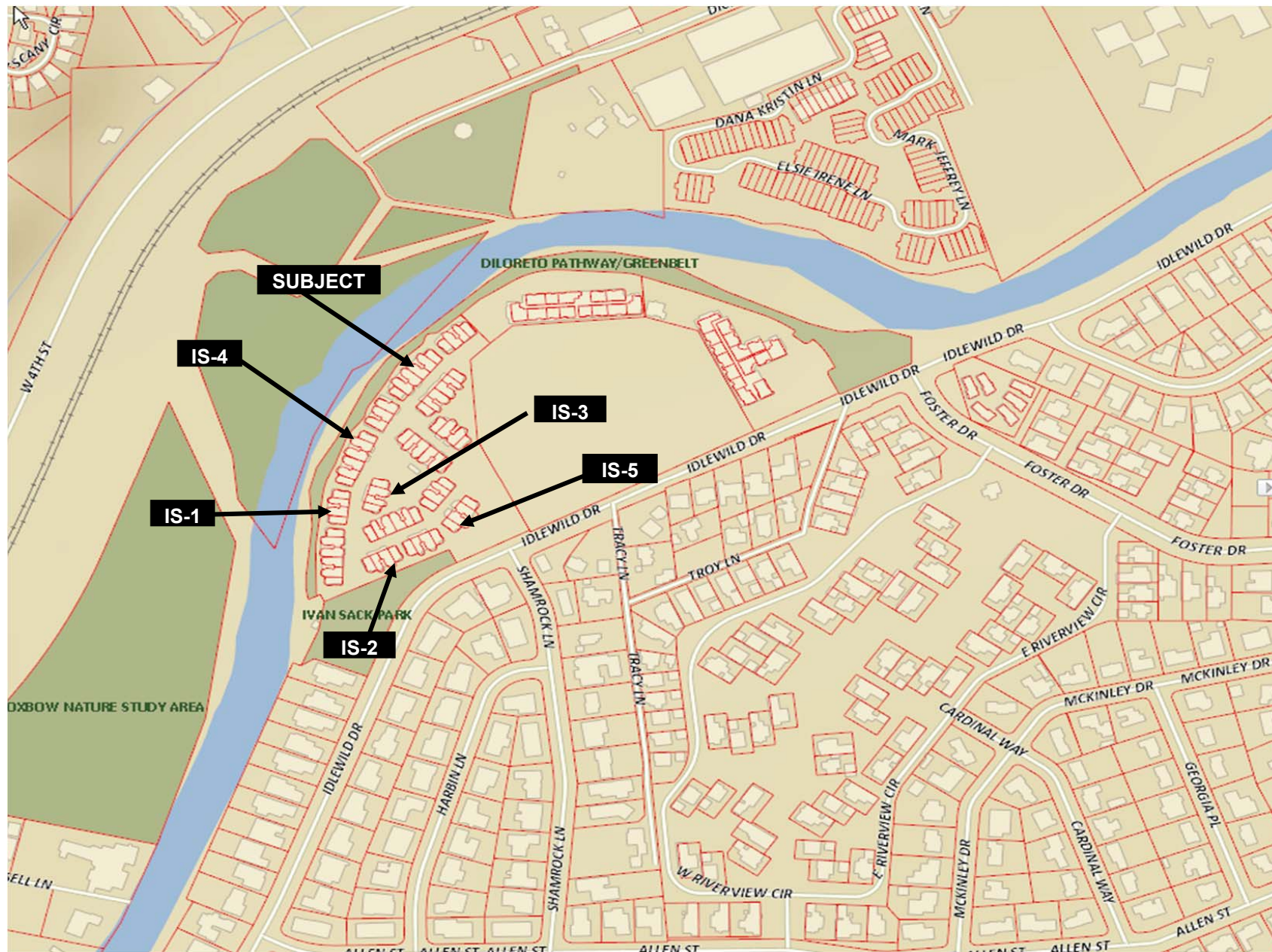
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/23/2009	BLD09-03261	REROOF	16,985	Compl	0	02/13/09 CIS Compl	NVC

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
DERICCO, RYAN &	4332308	03/06/2014	210	2D		170,000	
DERICCO, HENRY E &	4090013	03/05/2012	210	3BFM		100,000	
DERICCO, CARL J &	4090012	03/05/2012	210	3BFM		50,000	
DERICCO, CARL J	4076981	01/19/2012	210	3NIT			
DERICCO, CARL J	4076980	01/19/2012	210	3BFM			
DERICCO FAMILY	4076218	01/18/2012	210	3BFM		86,836	ADDING SPOUSE

#	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 ADJ
9	0-0	11/14/2013	prcl	MULTI STORY ADJ
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

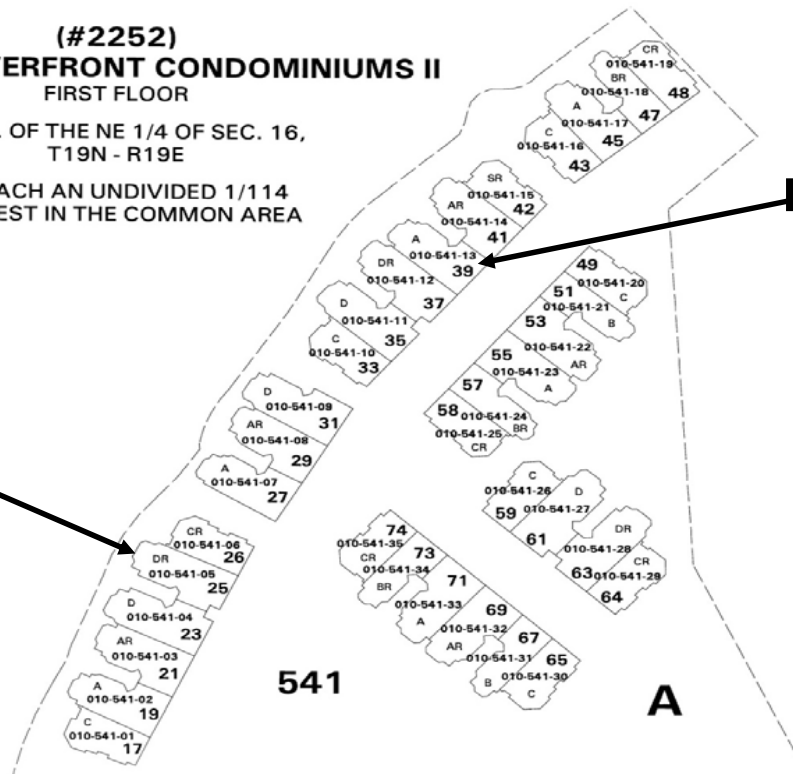
**(#2252)
IDLEWILD RIVERFRONT CONDOMINIUMS II
FIRST FLOOR**

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

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

IS-4

SUBJECT



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.L.H. 04/21/08
Revised _____
ARC/INFO 9.1 WINDOWS 2000 5.0

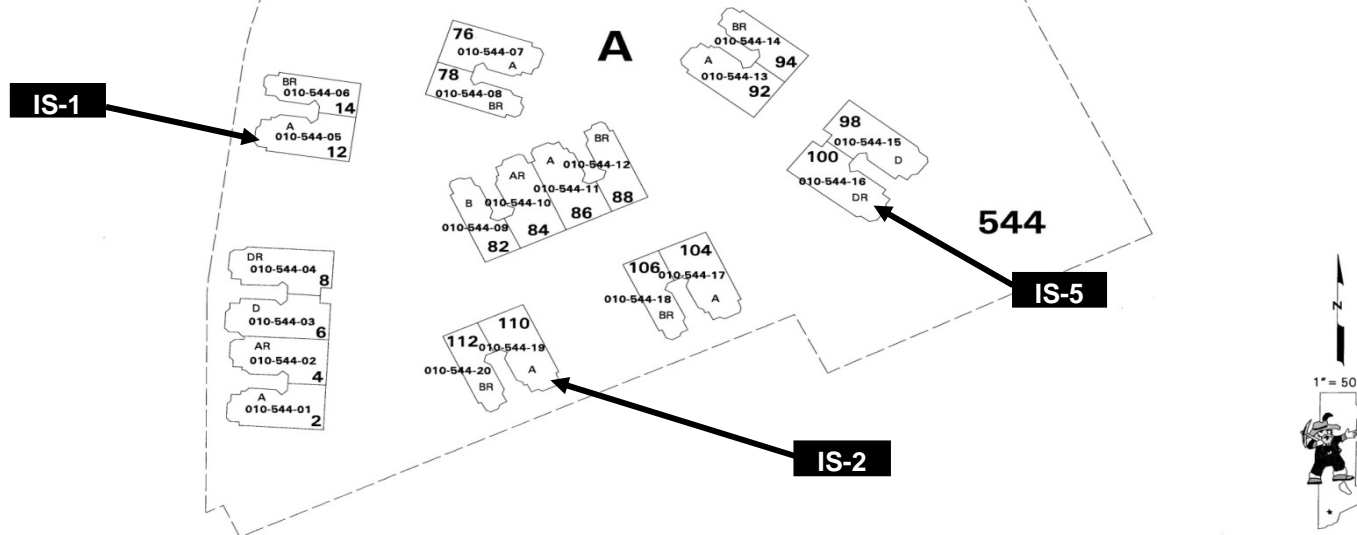


010-54-S4

(#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



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 NLH 04/21/08
Revised _____

ARC/INFO 9.1 WINDOWS 2000 S.O.

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

