

ASSESSOR'S EVIDENCE

02/14/2018

Mr. Philip Horan, Chairman
Washoe County Board of Equalization

Re: Appeal Case #18-0018, 02/15/2018 hearing, Par 131-080-24, McNulty Living Trust

We received this afternoon Ms. Zimmers email containing the County Assessors Exhibits which includes a number of properties to establish comparable sales that were not mentioned in my phone and email exchanges with Ms. Tung on 01/05/2018 and 01/08/2018. Page numbers reference those of assessors exhibit distributed to the board.

Pg. 1 Our Property at 501 Country Club Dr., Incline Village was purchased in 1991 and we added a second floor to the existing structure 17 years ago.

Pg. 2 Comparable sales used by the assessor:

	Year of sale	Sale Price	Year built	2018/2019 taxable land valuation	Marketing differences to our property
IS-1	2016	1,050,000	1987	360,000 (34% of sale price)	Filtered lake view; street-to-street lot which adds value; area of large homes
IS-2	2017	885,000	1978	340,000 (38% of sale price)	Corner of quiet cul de sac and Fairway. Walk to clubhouse, flat parcel, poor comparable in his case.
IS-3	2017	1,280,000	1990	340,000 (27% of sale price)	Driver Way: quiet, safe, and golf course area. Elevated home with views to south toward the lake.

LS-1	2015	300,000.	-	272,000 (91% of land sale price)	Street to street parcel. Adjoining Parcel 131-014-04 is a ½ acre NV State Land valued 18/19 at \$500. (purchased 2009 for \$75,000). Backside of the parcel fronts Anderson Dr., a quiet street, and a year round stream runs thru the property. Both features enhance the value.
LS-2	2015	475,000	-	432,000 (91% of land sale price)	Views of lake. Uphill side of 2 nd tee dr. New completed construction in place.
LS-3	2015	740,000	-	360,000 (48% of land sale price)	Lake view, USFS land adjacent (13122601). 2015 sale price is twice that that of the county land valuation for taxes. Construction is underway.

Pg. 3: Assessor overview: The 2010 20% downward adjustment mentioned by the assessor recognized the particular and unique heavy traffic at the corner of County Club Drive and Fairway Blvd. which was brought to the assessors office attention in 2008/2009. All properties fronting Country Club had a 10% reduction in their taxable land valuation that year. Our property (and 999 Fairway Blvd.) received a 20% reduction due to our shared corner location on one of the busiest seasonal intersections in Incline Village. The action by the county assessor came about because of the increasing traffic flow on this secondary highway and intersection which has only gotten worse in the past 9 years with summer traffic heading for the beaches/Sand Harbor from Reno and winter traffic accessing Diamond Peak. The assessor gives no value consideration for the adjacent NV Conservation land parcel that affected the value of LS-1, the most recent land sale used for comparison. Since objective measures (Marshall & Swift) are used to determine improvement valuations, I do not understand the value of using price per square foot of structures to justify comparables for taxable land valuation. I do not appreciate the assessors' throwaway line of countering my arguments with a statement that the differences can be addressed by increasing the tax assessment of others.

Summary: Our land valuation is compared with properties that do not share the same characteristics and in turn future sales may compound our land tax value and make this unequal situation worse going forward. No two land parcels in this mountain area share the same value or characteristics. Direct access to valuable public assets such as golf courses and quiet streets or a hillside view will demand a premium. If a property sells in our area due to having these qualities, such as those used by the assessor to justify our increased land valuation, then its patently unfair. A view of the golf course or lake or location on a quiet cul de sac or street or with a stream running through the property makes a difference in price that our property will not command.

We ask that the board take this into account and support our appeal to reduce the land taxable value for 2018/2019 to \$250,000.

Sincerely,



Bruce and Marian McNulty