

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # **23-0072**
Hearing Date **02/15/2023**
Tax Year **2023**

APN: 087-021-23

Owner of Record: EDERRA HILLS LLC

Property Address: 13900 RED ROCK RD

Square Feet (Inc Finished Bsmt) N/A

Built / WAY: N/A

Parcel Size: 641.62 AC

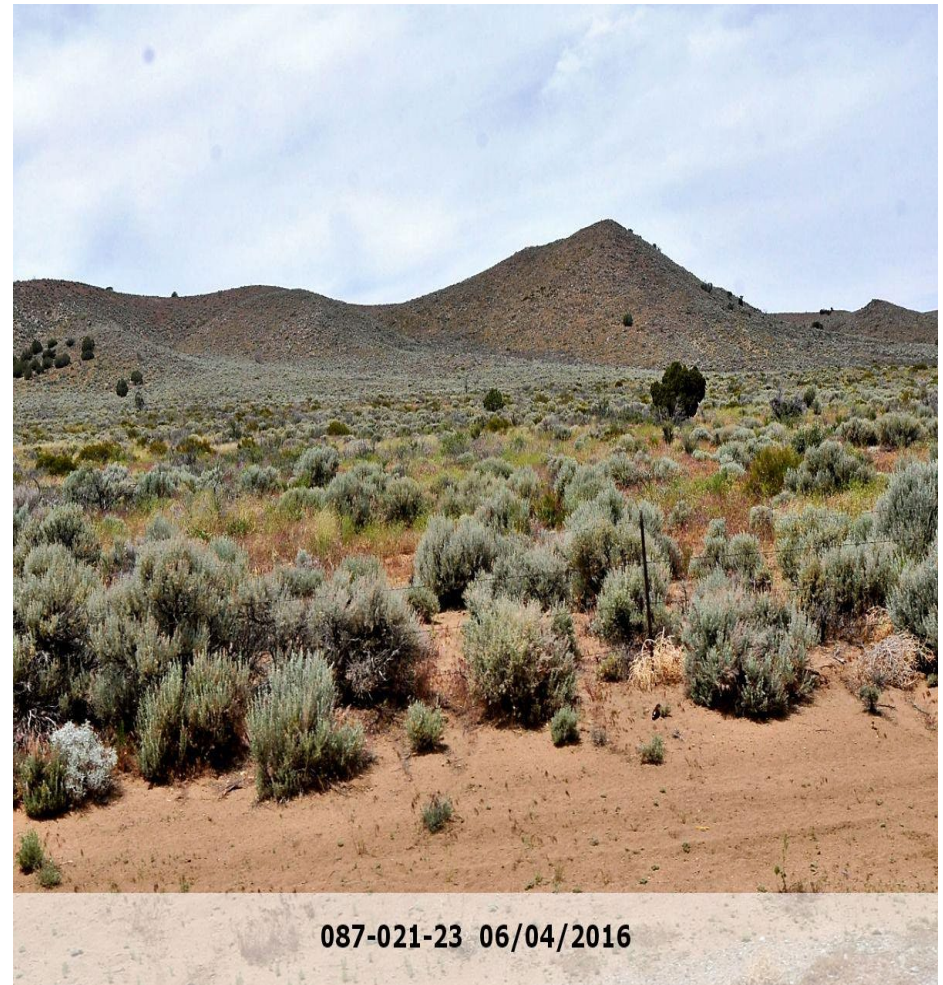
Description / Location: The subject consists of 641.62 acres of land and a 3,600 sq ft utility building. The parcel is part of a planned unit development known as Evan's Ranch. It resides in Northern Cold Springs west of Red Rock Rd.

2023/24 Taxable Land Value: Land: \$2,566,480
Land Value / Acre: \$4,000

Sales Comparison Approach: Indicated Value: \$2,566,480
Indicated Value / Acre: \$4,000

2023/2024 Taxable Values: Land Value: \$2,566,480
Improvement Value: \$69,329
Total Taxable Value: \$2,635,809

Conclusions: The comparable sales indicate a range of value from \$1,875 per acre for land limited to one residential unit per 40 acres to \$16,000 per acre for land with development potential. Due to the development constraints and speculative nature of the project, the sales comparison approach was reconciled to \$4,000/AC for the land. When the improvement value is added a total taxable value of \$2,635,809 is supported. As a result, it is recommended that the total taxable value be upheld.



WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (Vacant Land)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$2,566,480	\$898,268	Txble Land
IMPROVEMENTS:	\$69,329	\$24,265	\$/ Acre
TOTAL:	\$2,635,809	\$922,533	\$4,000

HEARING:	23-0072
DATE:	2/15/2023
TIME:	TBD
TAX YEAR:	2023
VALUATION:	Reappraisal

OWNER: EDERRA HILLS LLC

SUBJECT									
APN	Location	Land	Area	Zoning	Sale Date	Sale Price	\$/AC	Comments	
087-021-23	13900 RED ROCK RD	641.62	AC	PD	12/20/2021	\$14,000,000	\$10,929	Includes the sale of parcels, 556-010-01 through 05, all of which are part of the Evan's Ranch community. These parcels make up a total of 1,281 acres of Evan's Ranch. Significant infrastructure improvements need to be made and water needs to be imported before construction can begin.	

LAND SALES

SALE #	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	Sale Price	Comments
LS-1	080-281-01 et al Prado Ranch	0 LEMMON DR	1500.00	AC	MDS4	6/24/2021	\$24,000,000	\$16,000	
LS-2	089-621-01 et al Five Ridges	0 KINGLET DR	252.60	AC	SF-6	12/9/2020	\$3,825,000	\$15,143	
LS-3	552-020-08 et al	ESTATES RD	360.00	AC	GR	3/11/2021	\$675,000	\$1,875	

RECOMMENDATIONS/COMMENTS: UPHOLD: X

See next page for comments...

Discussion of Market Comparables

The subject is a mostly vacant parcel located in Cold Springs East of Red Rock Road. It contains a 3,600 square foot utility building and 400 linear feet of chain link fencing. The property is comprised of 641.62 acres and is situated within the Evan's Ranch planned unit development. Evan's Ranch is comprised of a total of 2,166 acres across 28 parcels with a planned 5,679 dwelling units. The subject parcel recent sold as part of a multi parcel sale including parcels 556-010-01 through 556-010-05, all of which are part of the Evan's Ranch Community. These parcels make up a total of 1,281 acres of the Evan's Ranch community and sold for \$14,000,000, or \$10,929 per acre. This development will require water to be imported from the Fish Springs project or the Intermountain Project and will require significant infrastructure improvements before it can begin. It was recognized that there were conditions around the sale of the subject parcel that indicated that \$10,929 per acre may not represent the market value of the land included in the sale.

This parcel is part of a planned unit development (PUD). It was not valued individually. The whole of Evan's Ranch was valued as one economic unit, which the subject parcel is a part of.

LS-1 is the sale of Prado Ranch, a master planned community in Lemmon Valley. Prado Ranch is comprised of 1,500 acres across 33 parcels with over 4,500 dwelling units planned to be built. LS-1 features relatively flat topography, easy access, and it is close to municipal utilities. Overall, LS-2 is considered superior to the subject and a high indicator of value at \$16,000 per acre.

LS-2 is the sale of Five Ridges between Spanish Springs and Sun Valley. Five Ridges is comprised of 249.84 acres across 9 parcels with over 1,200 – 1,800 dwelling units planned to be built. LS-3 is close to utilities, has easy access, and a superior location; however, it faces challenging topography. LS-3 is considered superior to the subject and a high indicator of value at \$15,142 per acre.

LS-3 is the sale of 9 parcels totaling 360 acres of land zoned GR. GR zoning allows 1 dwelling unit to be constructed per 40 acres which allows 9 dwellings to be constructed across these parcels. LS-4 features challenging access issues, steep topography, and lacks development potential. This property is however closer to utilities than the subject. LS-4 is considered inferior to the subject and a low indicator of value at \$1,875 per acre.

Discussion:

Columbia Hill runs through the center of the property and features steep topography covering roughly half of the subject parcel, it will also be costly to bring water to the development. The comparable sales range from \$1,875 per acre for land with zoning restrictions on development to \$16,000 per acre for land with development potential. Taking into consideration the development constraints around the subject parcel, the value of the parcel is expected to be on the lower end of this value range. To account for the unique detriments of the property and taking into consideration the sale of the subject property, a value of \$4,000 per acre is supported.

Figure 6. Evans Ranch Master Plan

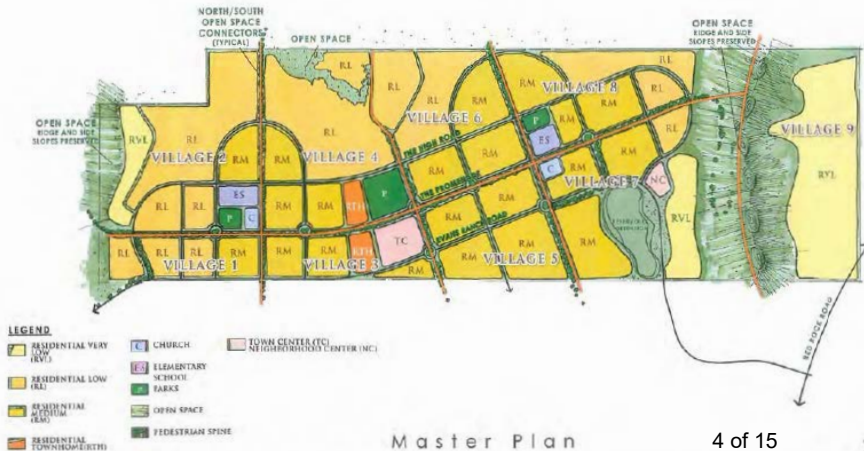


Figure 6. Evans Ranch Master Plan

Table 3 - Land Use by Village

Village (acres)										
	1	2	3	4	5	6	7	8	9	Totals
Land Use										
Residential Very Low		34					54		159	247
Residential Low	53	173		162		101	18	71		578
Residential Medium	27	28.5	80	60	170	129	102	75.5		672
Residential Townhome			17	13						30
Town Center / Neighborhood Center			25				10			35
Open Space	10	40	20	10			100	50	155	385
Parks		8		24				8		40
Schools		8.5						8.5		17
Churches	5						5			10
Major Roads	4	9	8	11	13	13	11	12	9	90
Reservoir/Detention							62			62
Acres	99	301	150	280	183	243	362	225	323	2,166
Dwelling Units	290	732	560	967	752	828	594	556	400	5,679
Density (du/acre)	2.9	2.43	3.73	3.4	4.1	3.4	1.64	2.82	1.23	2.62

%Comp

This information is for use by the WASHOE COUNTY Assessor for assessment purposes only.

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WASHOE COUNTY APPRAISAL RECORD

APN: **087-021-23**

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Owner **EDERRA HILLS LLC**

NBHD **GCLZ Large Acreage Parcels, GR Zoning**

Appr **JRL**

Keyline Description **ALL SEC 1 TWP 21 RGE 18**

Activity Information						
Date	User ID	Activity Notes				
10/26/2022	JRL	Re-appraisal Review Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WALLACH 1 & 2 LLC	5260575	12/20/2021	120	14,000,000	2MQC	
WALLACH IX LLC	4427980	1/21/2015	120		0 3BGG	
SWEENEY, JOSEPHINE L	3215644	5/18/2005	120		0	
CHARLEY, DENNIS M	ORDINANCE	3/31/2005			0 3NTT	
	2163376	12/18/1997	GRZ3		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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Legend

- Subject
- LS-1
- LS-2
- LS-3

Cold Springs

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



Sparks

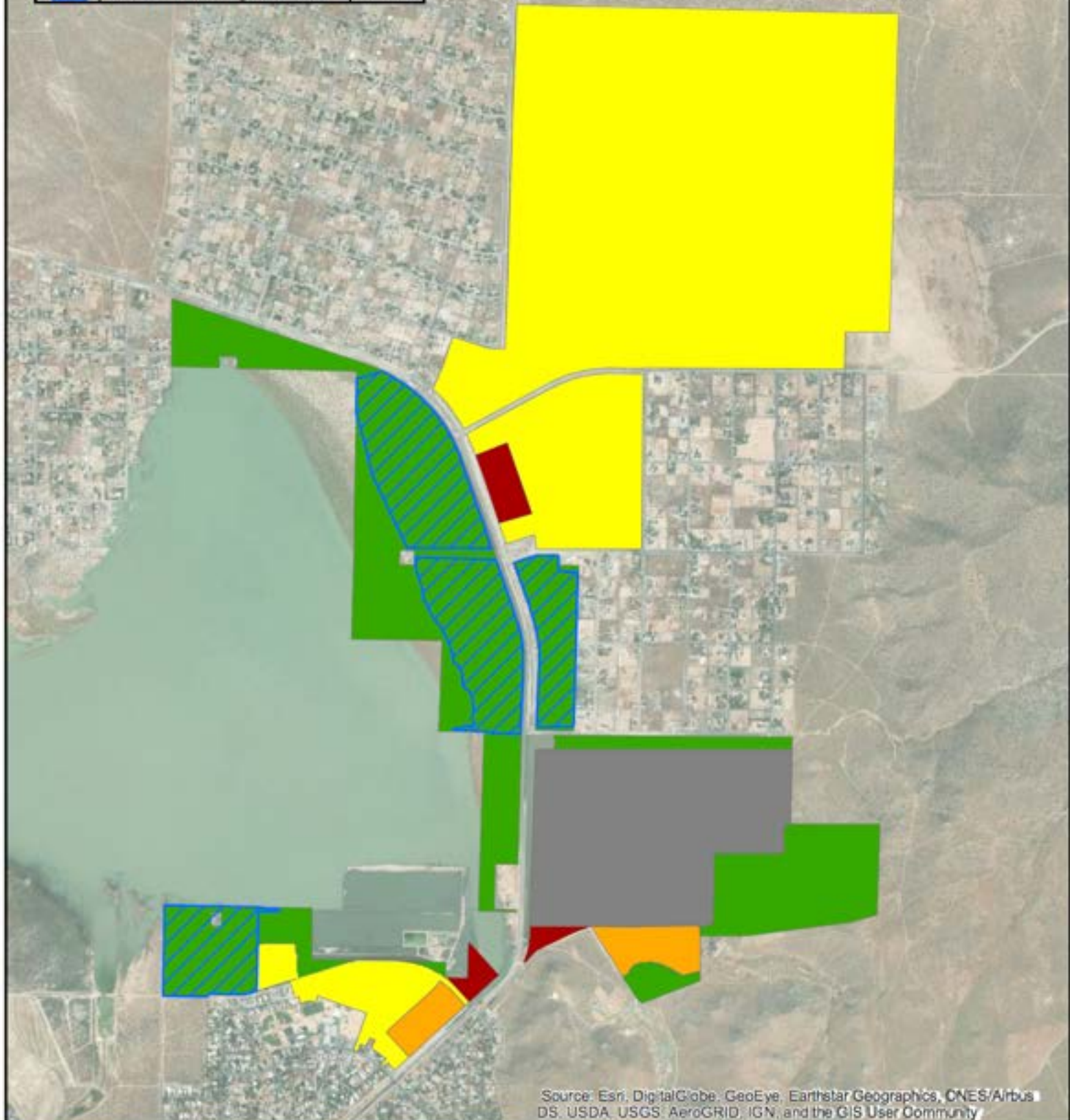
2 miles

2 km

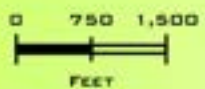


LS-1 Total Land Area

Use		Area (ac.)
	Single Family Residential	843.46
	Multi-Family	32.25
	Industrial	194.97
	Commercial	22.19
	Open Space	445.85
	Volume Offset Mitigation Area	203.56



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Master Development Plan
Prado Ranch
August, 2018


WOOD RODGERS
BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
1361 Corporate Boulevard
Reno, NV 89502
Tel: 775.823.4008
Fax: 775.823.4068

T21N - R20E

N00-35-4-3E

LS-2

PAR. 2-A
089-621-01
249.841 ac.

621

Mult LDS

30' PRIVATE
ACCESS EASEMENT


PAR. 2-B
089-621-02
2.755 ac.
(DEDICATED TO
WASHOE CO.)

PUBLIC
DRAINAGE
EASEMENT
PRIVATELY MAINTAINED
RELOCATABLE DRAINAGE, ACCESS
AND MAINTENANCE EASEMENT

TURNSTONE
WAY

089-63
KINGLET
DRIVE

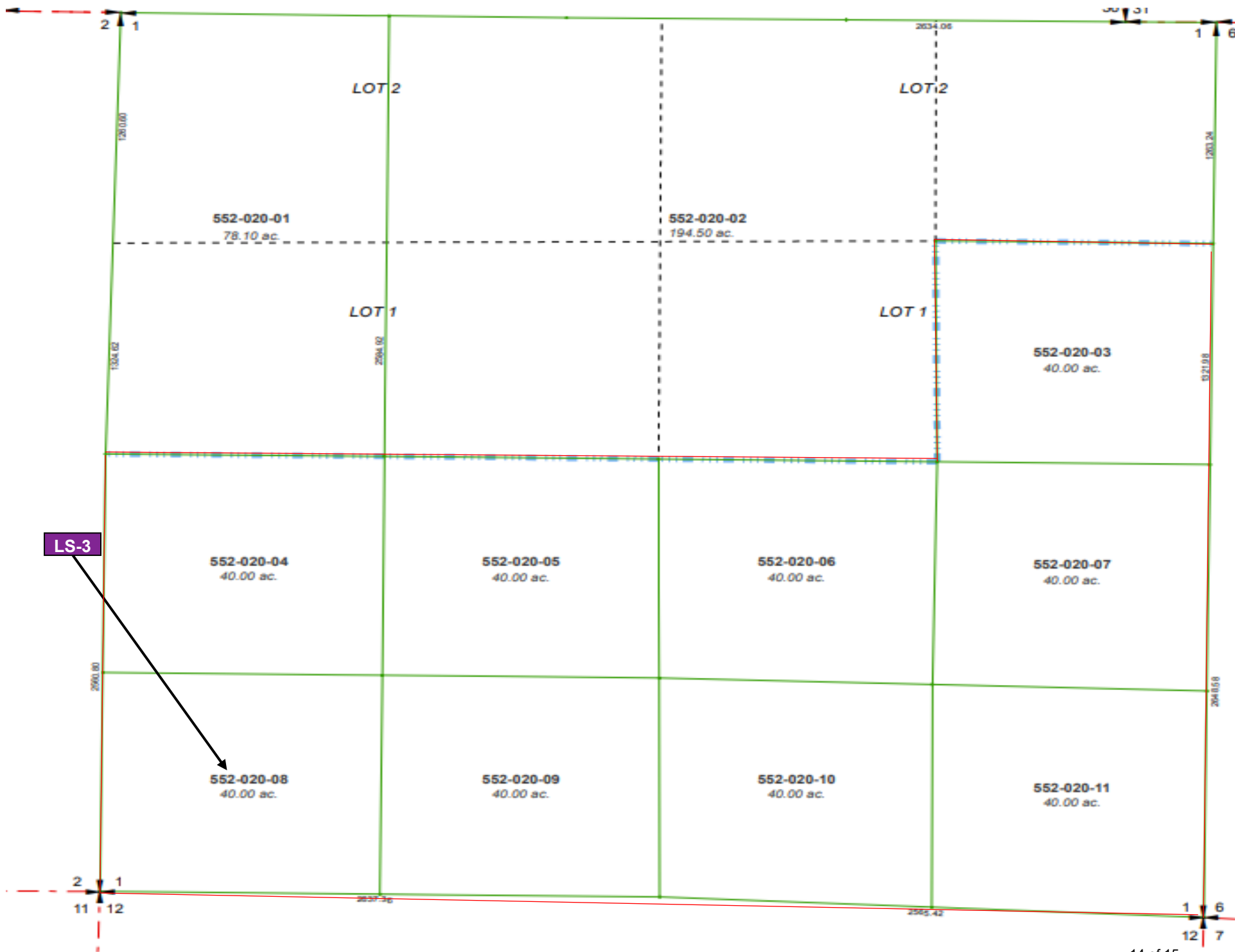
 Subject Site

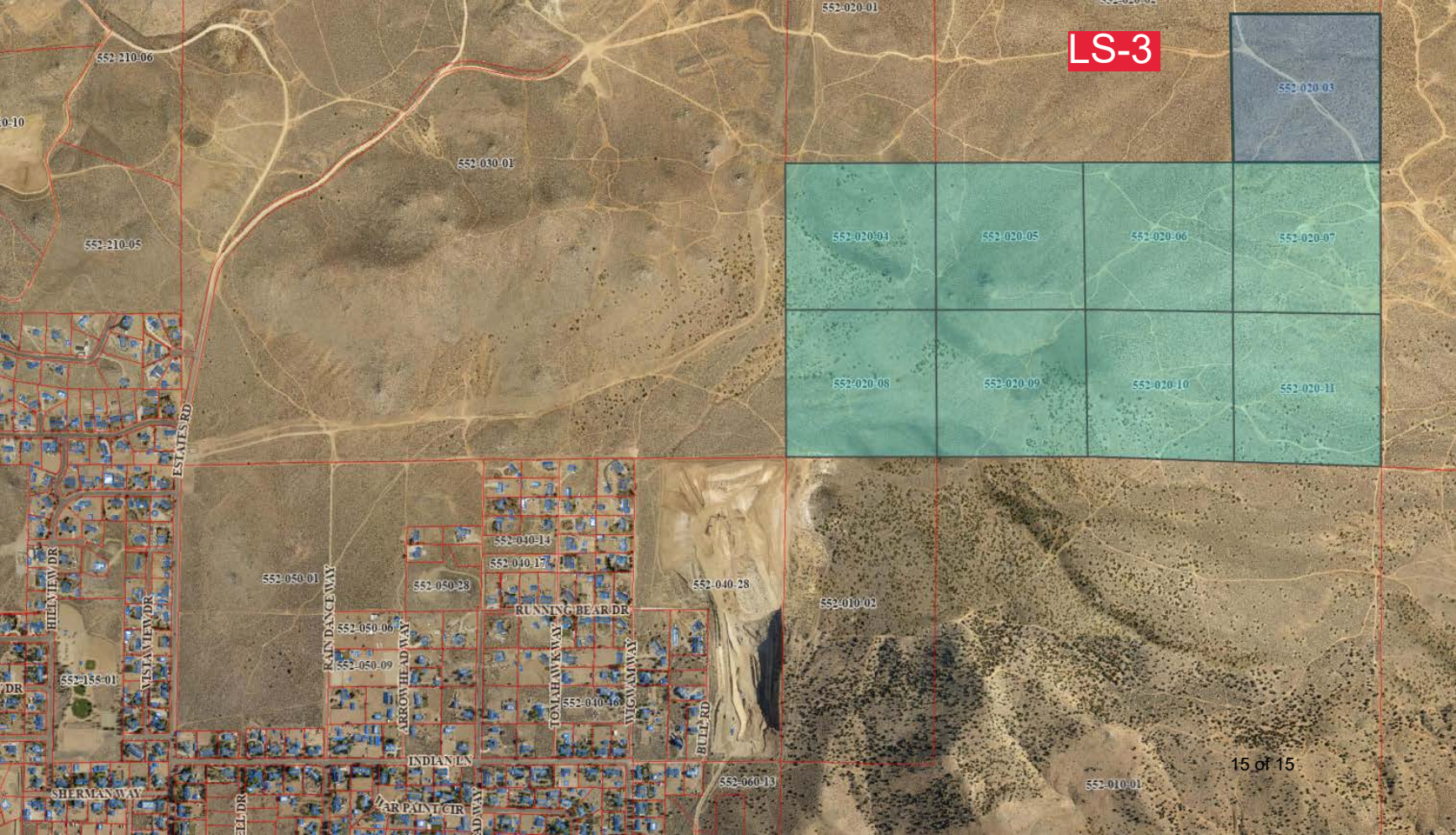
 City Boundary

LS-2



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LS-3