

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0004
Hearing Date 02/14/2018
Tax Year 2018

APN: 010-542-03
Owner of Record: PHAYRE TRUST
Property Address: 2875 IDLEWILD DR #22
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: | \$128,562 |
| | 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, 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

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: | 18-0004 |
| DATE: | 02/14/2018 |
| TIME: | |
| TAX YEAR: | 2018 |
| VALUATION: | Reappraisal |

OWNER: PHAYRE 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 |
| 010-542-03 | 2875 IDLEWILD DR #22 | 0.001 | AC | 1,177 | 299 | | | R35 | SINGLE | 2 | 2 | 1987 | 06/01/1988 | \$120,500 | \$102 |

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 | 010-541-05 | 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: |
| <p>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."</p> <p>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. 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, quality age, 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, 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.</p> <p>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.</p> <p>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.</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 \$128,562 or \$109 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: 18-0004
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: 18-0004

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.

Owner & Mailing Address:
PHAYRE TRUST
PHAYRE TRUSTEE, MARTIN
PO BOX 12063
RENO, NV 89510

APN: 010-542-03

AFIA - Idlewild Riverfront Condos

Page 5 of 10

This information is for use by the Washoe County Assessor for assessment purposes only.



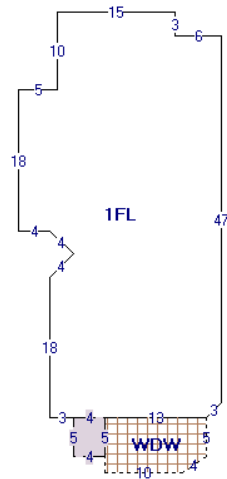
Tax District: 1000

printed: 01/30/2018

ACTIVE

1138.01

AFIA - Idlewild Riverfront Condos



BUILDING PERMITS

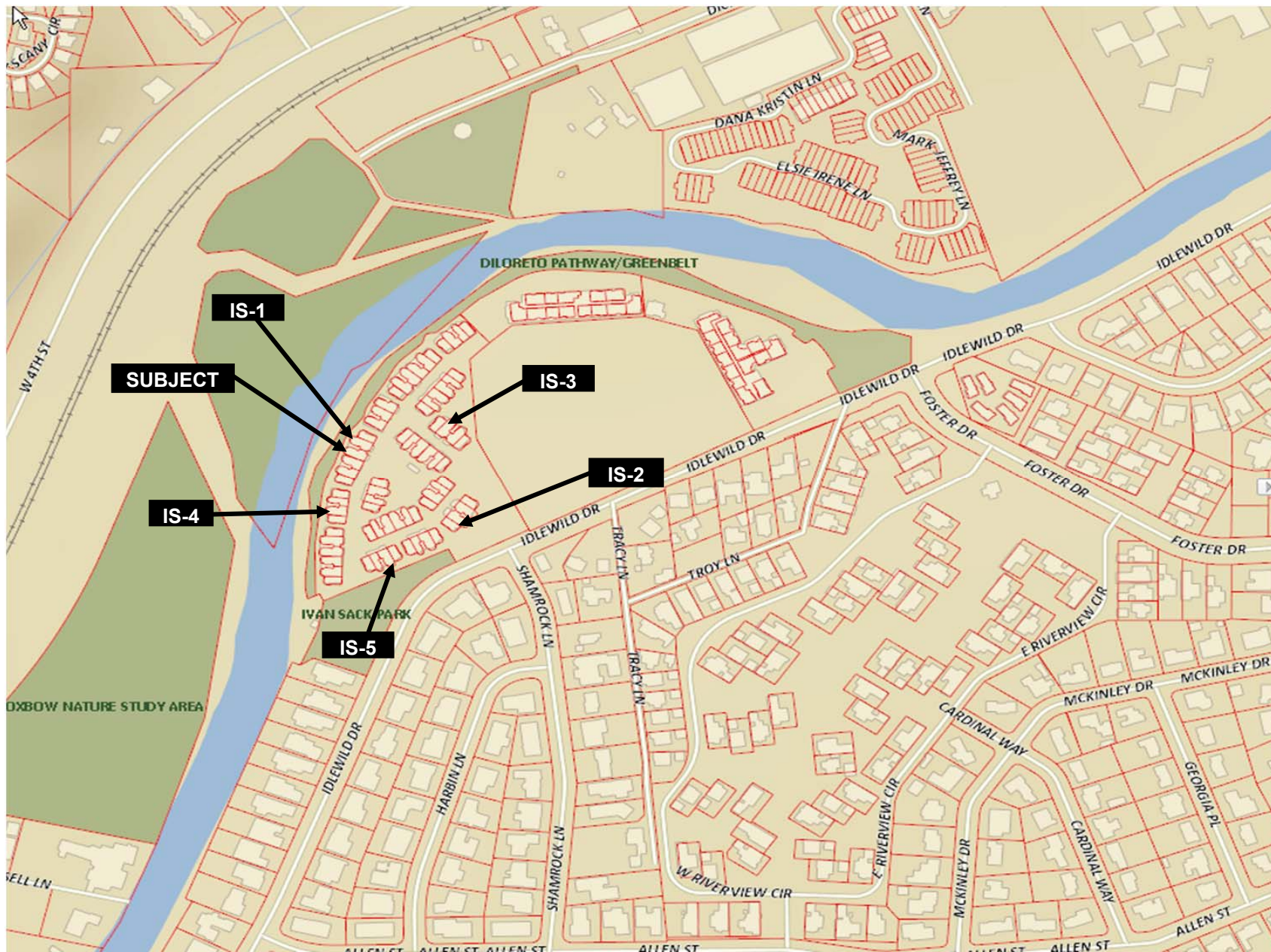
| Date | Permit # | Description | Amount | Status | % Comp | Last Visit/Appr/Results | Notes |
|------------|-------------|-------------|--------|--------|--------|-------------------------|-------|
| 01/23/2009 | BLD09-03258 | REROOF | 16,985 | Compl | 0 | 02/13/09 CIS Compl | NVC |

SALES/TRANSFER INFORMATION

| Grantor | Document | Date | LUC | Verif | Terms | Sales | Notes |
|---------|----------------|--------------------------|-----|-------|-------|---------|-------|
| | 2490395 CHK | 10/12/2000 06/01/1988 | 210 | 2D | | 120,500 | |

| # | Bld | Date | User ID | Activity Notes |
|----|-----|------------|---------|---|
| 4 | 0-0 | 09/26/2016 | sjack | REXT BY KJ - 09/22/2016 |
| 5 | 0-0 | 11/06/2015 | idiez | TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT |
| 6 | 0-0 | 11/05/2015 | sjack | RALL BY KJ - SEPTEMBER, 2015 |
| 7 | 1-1 | 10/26/2015 | kjohn | RALL AFIA - IMPROVEMENT LINE WORKED BY REVIEWED - NO CHGS ON IMP REPORT |
| 8 | 0-0 | 03/26/2015 | kjohn | AERL - PICTOMETRY REVIEW |
| 9 | 1-1 | 09/26/2014 | PRCL | MULTI STORY ADJ |
| 10 | 0-0 | 11/14/2013 | prcl | MULTI STORY ADJ |
| 11 | 1-1 | 10/09/2013 | kjohn | RALL AFIA IMPROVEMENT LINE DONE 10/09/2013 BY REVIEWED-NO CHGS ON IMP |
| 12 | 1-1 | 10/03/2012 | kjohn | RALL AFIA IMPROVEMENT LINE DONE 10/30/2012 BY KH, LAND LINE DONE |

NEIGHBORHOOD MAP

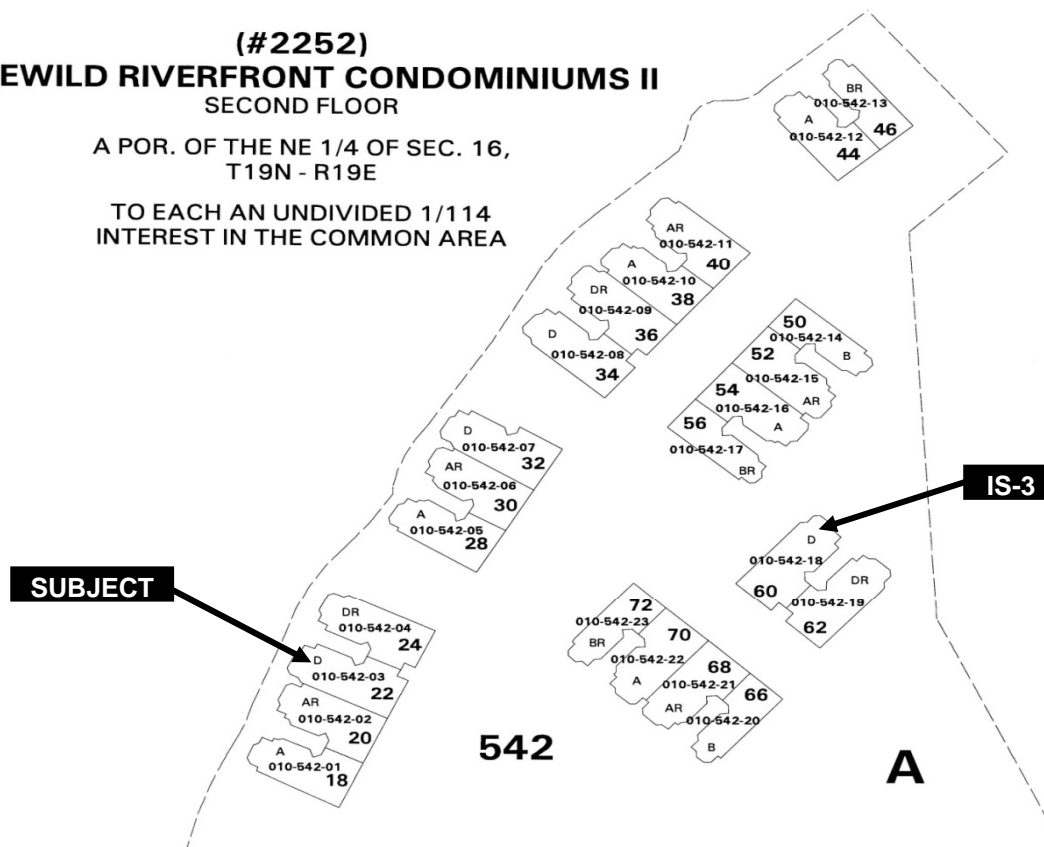


010-54-S2

**(#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



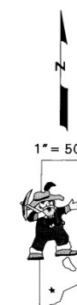
NOTE: This map is prepared for the use of the Washoe County Assessor for assessment and illustrative purposes only. It does not represent a survey of the premises. No liability is assumed as to the sufficiency or the accuracy of the data delineated hereon.

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 | |



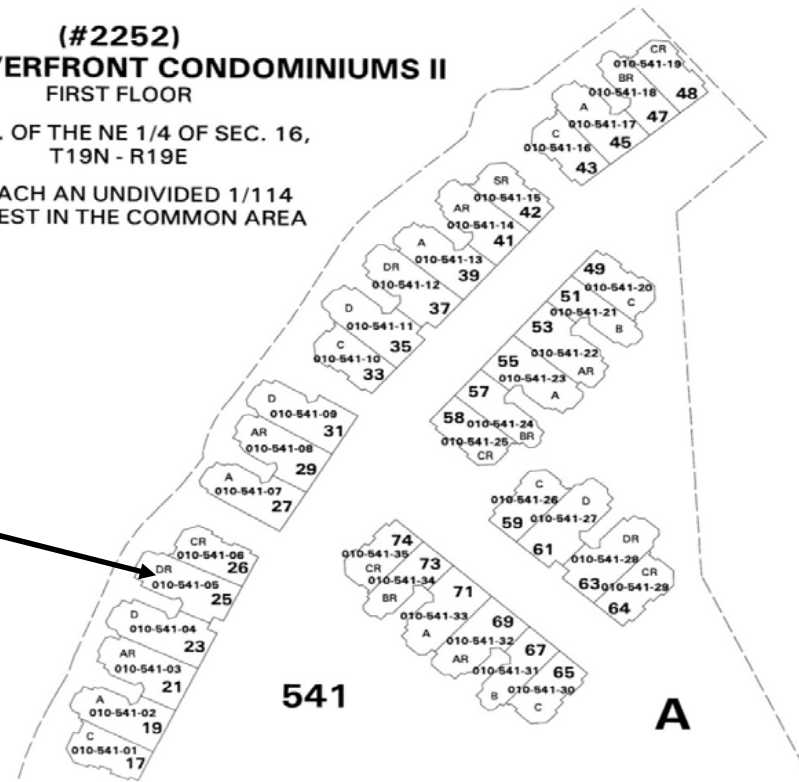
010-54-S1

**(#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-1



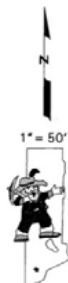
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Office of Washoe County Assessor, Nevada - Joshua G. Wilson

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: _____
APR 2008 5.1 WINDOWS 2000/0.0

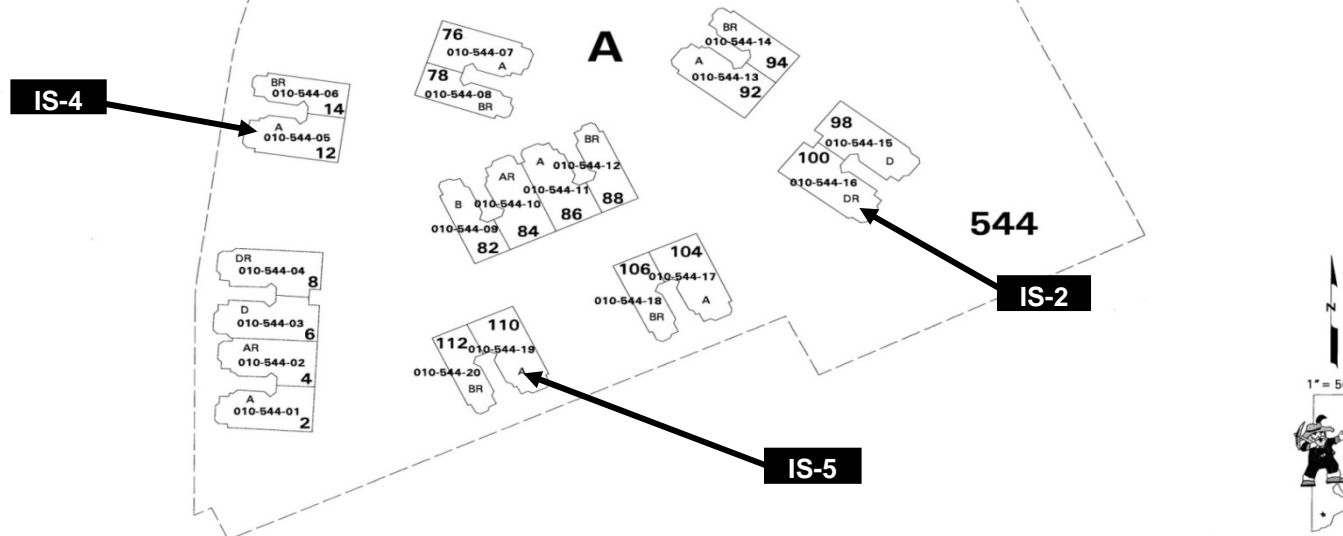


010-54-S4

(#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 _____
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are shown in square feet.

Drawn by NLH 04/21/08
Revised _____
AUC INFO S.T. WINDOWS 2000 S.O.