

**ASSESSOR'S**

**EVIDENCE**

**Washoe County Board of Equalization**  
**Appeal Summary Page - Secured Roll**

Hearing # 18-0017  
Hearing Date 02/14/2018  
Tax Year 2018

APN: 010-541-05  
Owner of Record: CONNELL TRUST  
Property Address: 2875 IDLEWILD DR #25  
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:	<u>\$128,562</u>
	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 and is well below the Appellant's purchase price of \$290,000 or \$246 per square foot. 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  Reduce

**ASSESSOR'S EXHIBIT 1**  
**10 PAGES**

**WASHOE COUNTY BOARD OF EQUALIZATION**

RESIDENTIAL (SFR)

	<b>TAXABLE VALUE</b>	<b>ASSESSED VALUE</b>	
<b>LAND:</b>	\$62,580	\$21,903	Txble
<b>IMPROVEMENTS:</b>	\$65,982	\$23,094	\$/SF
<b>TOTAL:</b>	\$128,562	\$44,997	\$109

<b>HEARING:</b>	18-0017
<b>DATE:</b>	02/14/2018
<b>TIME:</b>	
<b>TAX YEAR:</b>	2018
<b>VALUATION:</b>	Reappraisal

**OWNER:** CONNELL TRUST

SUBJECT		FIN	UNFIN	Baths		Built	Sale								
APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Full/Half	WAY	Sale Date	Sale Price	\$/SF
010-541-05	2875 IDLEWILD DR #25	0.001	AC	1,177	299			R35	SINGLE	2	2	1987	02/22/2017	\$290,000	\$246

**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	\$/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:

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."

IS-1 is the sale of the subject which was purchased on 2/22/2017 for \$290,000 or \$246 per square foot.

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.

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.

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.

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.

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 \$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 total taxable value be upheld.

PREPARED BY: Coi Greener, Appraiser

REVIEWED BY: Steve Clement, Senior Appraiser

**Land Analysis**

**HEARING:** 18-0017  
**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:

<b>NBR</b>	<b>2017-18</b>	<b>2018-19</b>	<b>% Change</b>
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: 18-0017  
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
<b>Paired Sale After 07/01/2017</b>															
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%
<b>Paired Sales Before 07/01/2017</b>															
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 CONDO 2  
 LT 25  
 BLK A

Owner & Mailing Address:  
 CONNELL TRUST  
 CONNELL TRUSTEE, WAYNE A &  
 2875 IDLEWILD DR #25  
 RENO, NV 89509

WASHOE COUNTY APPRAISAL RECORD  
 2018

APN: 010-541-05

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	62,580	0	65,982	0	128,562	44,997	Building Value	62,832				
2017 FV	47,080	0	66,081	0	113,161	39,606	Extra Feature Value	3,150				
2016 FV	39,930	0	67,780	0	107,710	37,699	Land Value	62,580				
2015 FV	31,240	0	70,265	0	101,505	35,527	Taxable Value	128,562				
2014 FV	28,380	0	67,583	0	95,963	33,587	Exemption	0				
2013 FV	21,670	0	66,582	0	88,252	30,889	FLAGS					
2012 FV	25,630	0	66,953	0	92,583	32,404	Type	Value				
2011 FV	33,000	0	63,472	0	96,472	33,765	Common Area Group	IDR2				
2010 FV	41,300	0	66,229	0	107,529	37,635	Eligible for Form?	YES				
2009 FV	51,510	0	67,749	0	119,259	41,741	Low Cap Percentage	0				
2008 FV	61,390	0	66,607	0	127,997	44,798	Cap Code	CF17				
2007 FV	57,915	0	64,624	0	122,539	42,888						

BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY		
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj				
Occupancy	003	Condominium	Plumbing Fixtures	9	1FL	1FLR - FIRST FLOOR		1,177	93,218	13,529	117,443			
Story/Frame	01	Townhse Ins ~	Base Appliance From MS	1	GRB	GARB - GARAGE BUILT-IN		299	7,983		0			
Quality	35	SINGLE STORY	Living Units in Building	1	STR	STRM - STORAGE ROOM		20	803		46.50			
Year Built	1987	Average-Good	Bedrooms	2	WDW	WDK1 - WOOD DECK WOOD		88	1,910		54,611			
WAY	1987	%Comp	Bath - Full	2									Obso/Other Adj.	0
BUILDING CHARACTERISTICS												Sub Area DRC	62,832	
Category	Code	Type	%									Additive DRC	3,150	
Ext. Wall	3	HARDBOARD/FR	100									Total DRC	65,982	
Roof Cover	2	COMP SHINGLE	100									Override		
Base	1	MS FLOOR ADJ	100									Cost Code	89502	
Heating Type	1	FA ~ FORCED	100									PROPERTY CHARACTERISTICS		
Sub Floor	2	WOOD	100									Water	Municipal	
Energy	3	MODERATE ~	100									Sewer	Municipal	
Foundation	3	MODERATE ~	100									Street	Paved	
Seismic	1	SEISMIC FRAME	100									BUILDING NOTES		
Base Rate Adjustment				Adj.									CS 4/2/04 PAO 5/7/13	
Construction Modifiers				Adj.										
Gross Living/Building Area							1,177							
Perimeter							229							

#	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
2	FPS1	FIREPLACE SINGLE 1 STORY	EBLD	1-1	0	0	1	4,438.98	1987		100	4,439	53.5	2,375		

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 %	Taxable Value	Land Notes
1	210	Condominium or Townhouse	MF30	1.00	ST	4	44,700.00	ST	1.40	62,580	



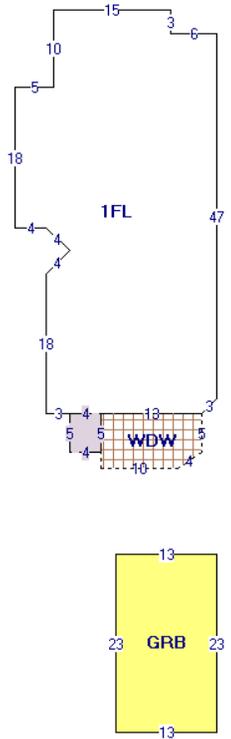
Tax District: 1000

printed: 01/30/2018

ACTIVE

1138.01

AFIA - Idlewild Riverfront Condos



**BUILDING PERMITS**

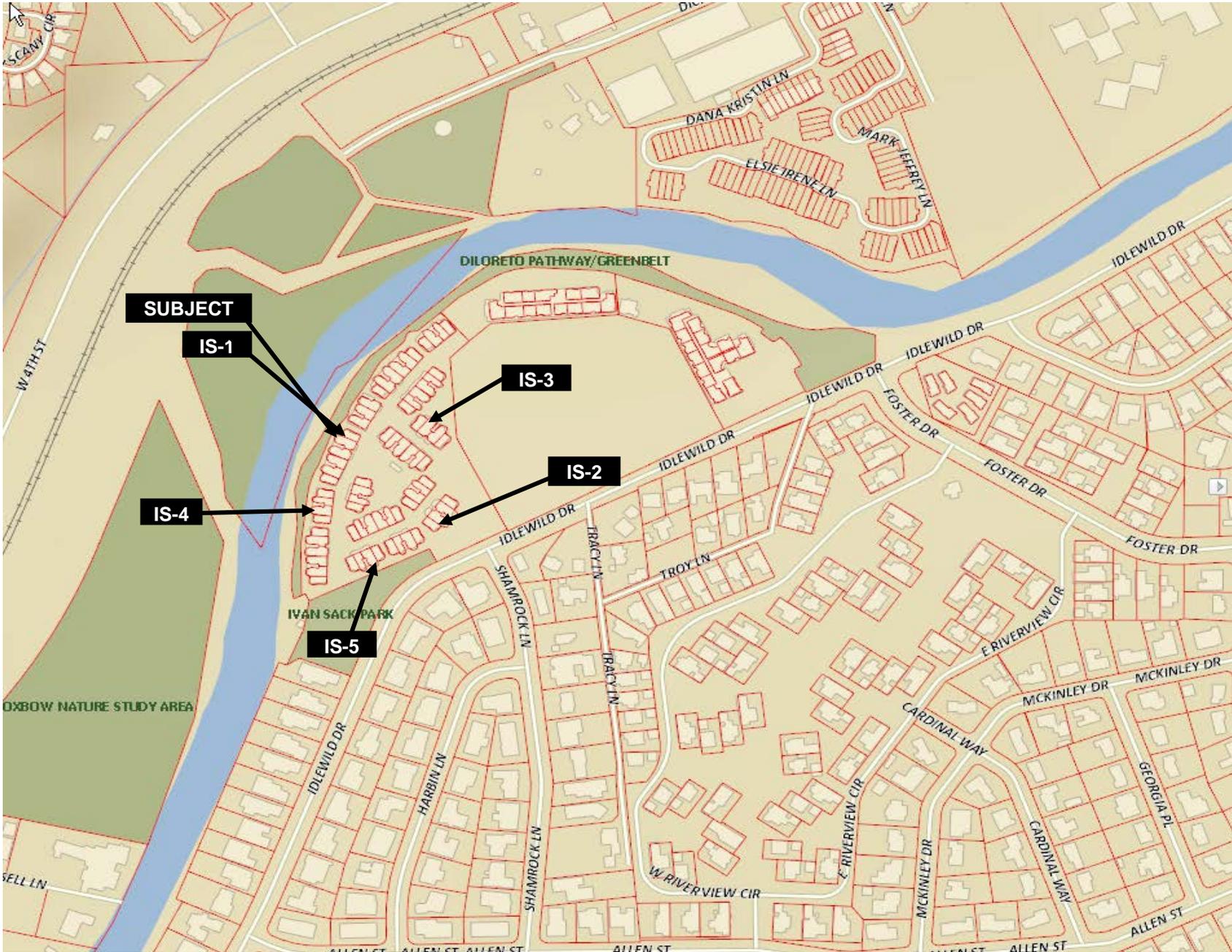
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/23/2009	BLD09-03258	REROOF	16,985	Compl	0	02/13/09 CIS Compl	NVC
09/26/2001	0106761	SEE NOTES	20,000	Compl	0	01/07/02 EJW Compl	fire damage repair

**SALES/TRANSFER INFORMATION**

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
BROWN FAMILY TRUST	4681887	02/22/2017	210	2D		290,000	
BROWN, JONATHAN M &	3311995	11/22/2005	210	3BGG			
BARR, DONALD E	3195439	04/08/2005	210	2D		268,000	
BARR, DONALD E	3050377	06/08/2004	210	3BGG			
BARR, DONALD	3019813	04/09/2004	210	3NTT			
BARR, DONALD E	2928715	09/25/2003	210	3NTT			

#	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 ADJ2006 AB489 DESC. UPDATED PER APPR REV.
9	0-0	11/14/2013	prcl	MULTI STORY ADJ2006 AB489 DESC. UPDATED PER APPR REV.
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**



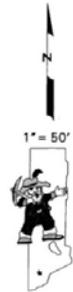
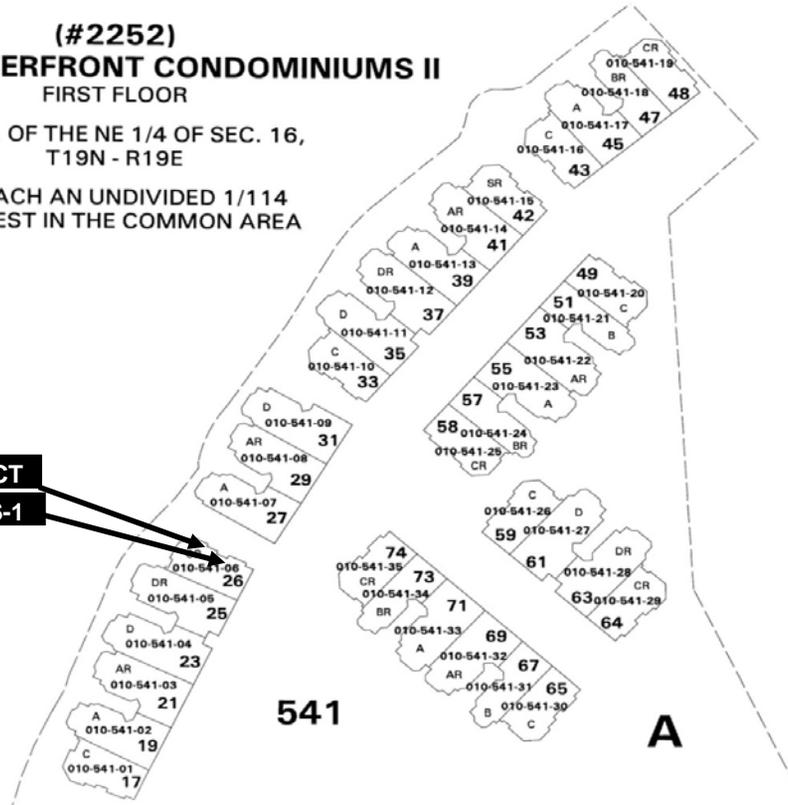
010-54-S1

**(#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

**SUBJECT**  
**IS-1**



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 <u>N.H. 04/21/08</u>
Revised: _____

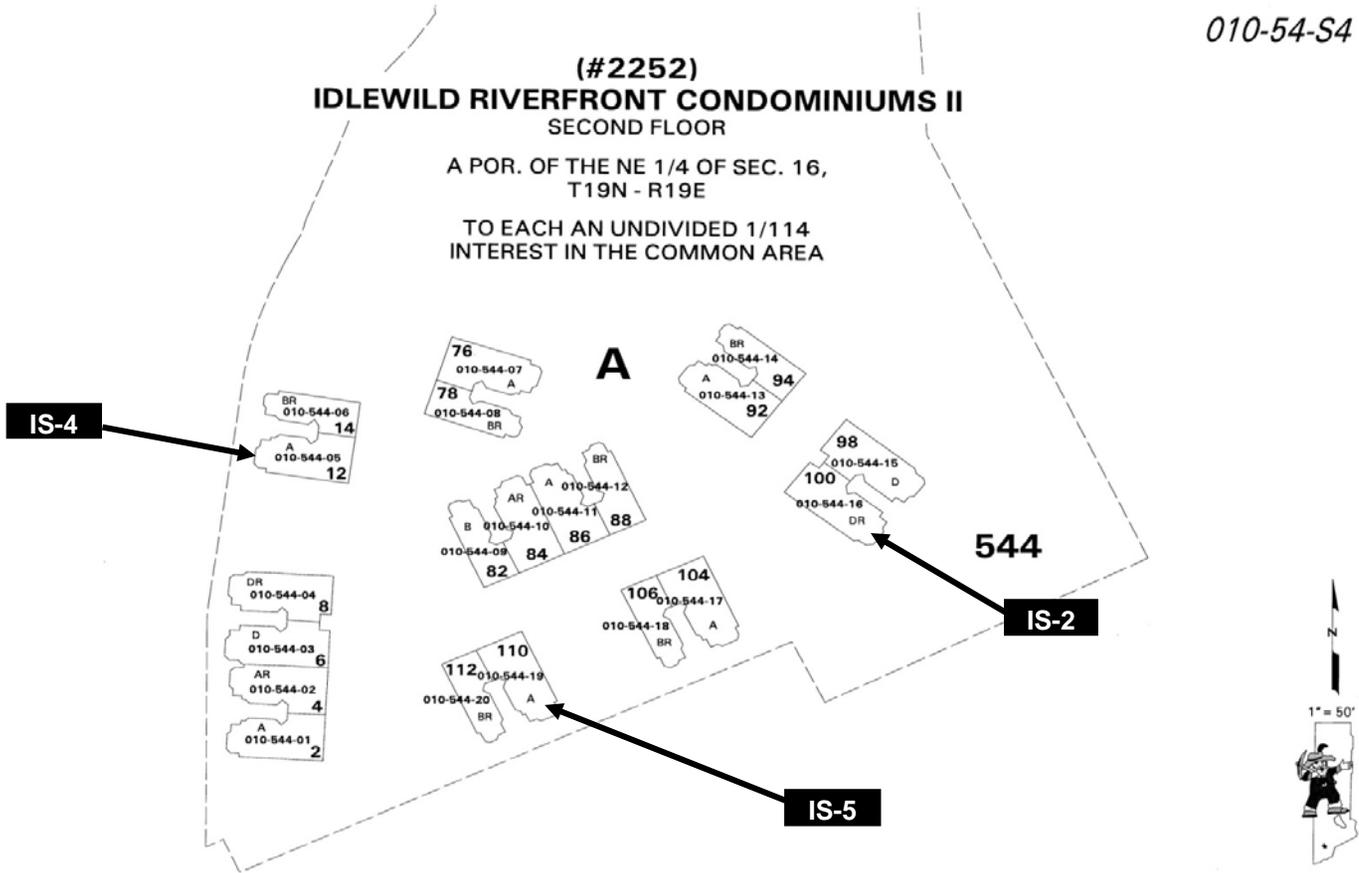
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010-54-S4

(#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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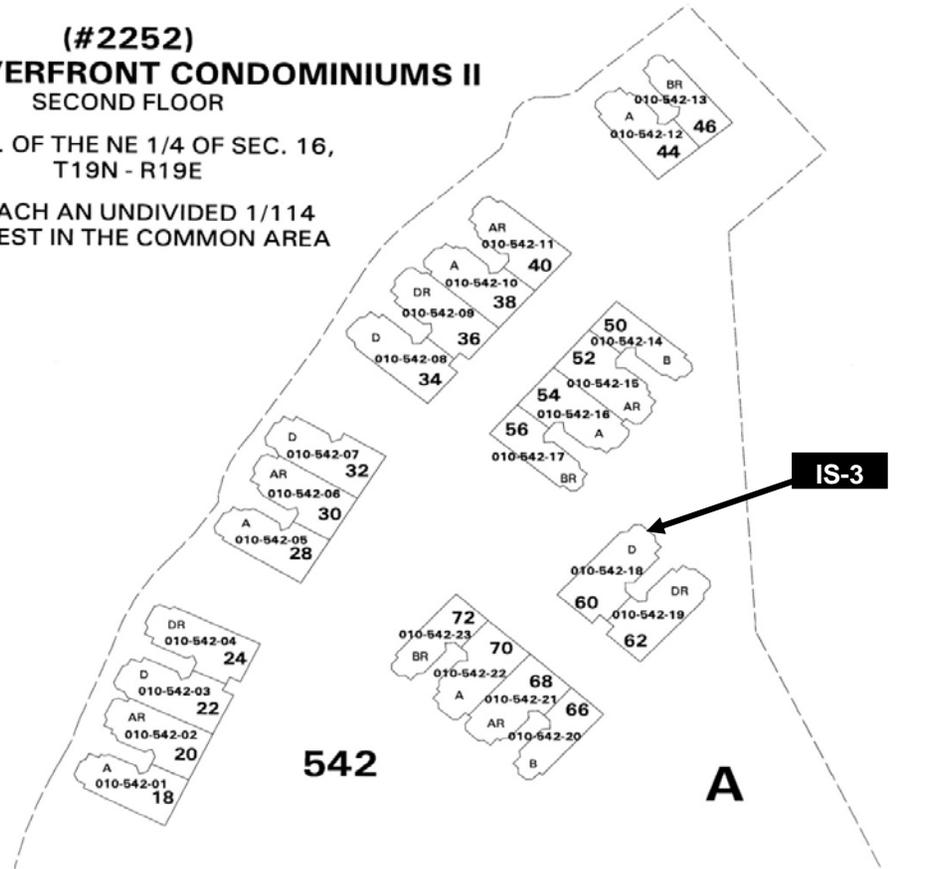
Drawn by	NLH 04/21/08
Revised	
ARC/INFO 8.1 WINDOWS 2003.0	

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



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Revised	_____
<small>AEC INFO 8.1 WINDOWS 2000/5.0</small>	

