

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		Land	Area	Sq Feet	GAR	FIN	UNFIN	QC	STRY	Beds	Baths	Built	Sale Date	Sale Price	Sale \$/SF
APN	Location					BSMT	BSMT				Full/Hlf	WAY			
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	UNFIN	QC	STRY	Beds	Baths	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:

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 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.

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 taxable value be upheld.

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 ±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 RVRFRNT CONDO 2
 LT 22
 BLK A

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

WASHOE COUNTY APPRAISAL RECORD
 2018

APN: 010-542-03

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	Cap Code	POQ						
2009 FV	46,835	0	67,749	0	114,584	40,104	Eligible for Form?	YES						
2008 FV	61,390	0	66,607	0	127,997	44,798	Low Cap Percentage	1						
2007 FV	57,915	0	64,624	0	122,539	42,888								

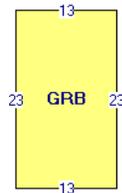
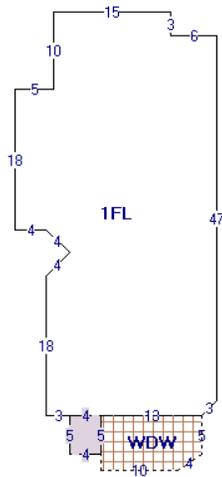
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Type	Code	Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj						
Occupancy	003	Condominium	Plumbing Fixtures	9	1FL	1FLR - FIRST FLOOR		1,177	93,218	Sub Area-RCN	117,443					
Story/Frame	01	Townhse Ins ~	Base Appliance From MS	1	GRB	GARB - GARAGE BUILT-IN		299	7,983	% Incomplete	0					
Quality	35	SINGLE STORY	Living Units in Building	1	STR	STRM - STORAGE ROOM		20	803	% Depreciation	46.50					
Year Built	1987	Average-Good	Bedrooms	2	WDW	WDK1 - WOOD DECK WOOD		88	1,910	\$ Dep & Inc	54,611					
WAY	1987	%Comp	Bath - Full	2												
Year of Addn/Remodel	1987	100														
BUILDING CHARACTERISTICS				Base Rate Adjustment				Construction Modifiers				PROPERTY CHARACTERISTICS				
Category	Code	Type	%	Adj.	Code	Description	Units	Unit Price	Year Built	Roll Year	% Comp	RCN	% Good	DRC	Override Value	Notes
Ext. Wall	3	HARDBOARD/FR	100		CCM	Townhouse/Condo/	1.01000		1981		100	775	100.0	775		IDR2
Roof Cover	2	COMP SHINGLE	100		Local	Reno Frame	1.04000		1987		100	4,439	53.5	2,375		
Base	1	MS FLOOR ADJ	100		Multi	Story	0.90000									
Heating Type	1	FA ~ FORCED	100													
Sub Floor	2	WOOD	100													
Energy	3	MODERATE ~	100													
Foundation	3	MODERATE ~	100													
Seismic	1	SEISMIC FRAME	100													
							Gross Living/Building Area		1,177							
							Perimeter		229							

#	Bld	Date	User ID	Activity Notes
3	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	

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



BUILDING PERMITS

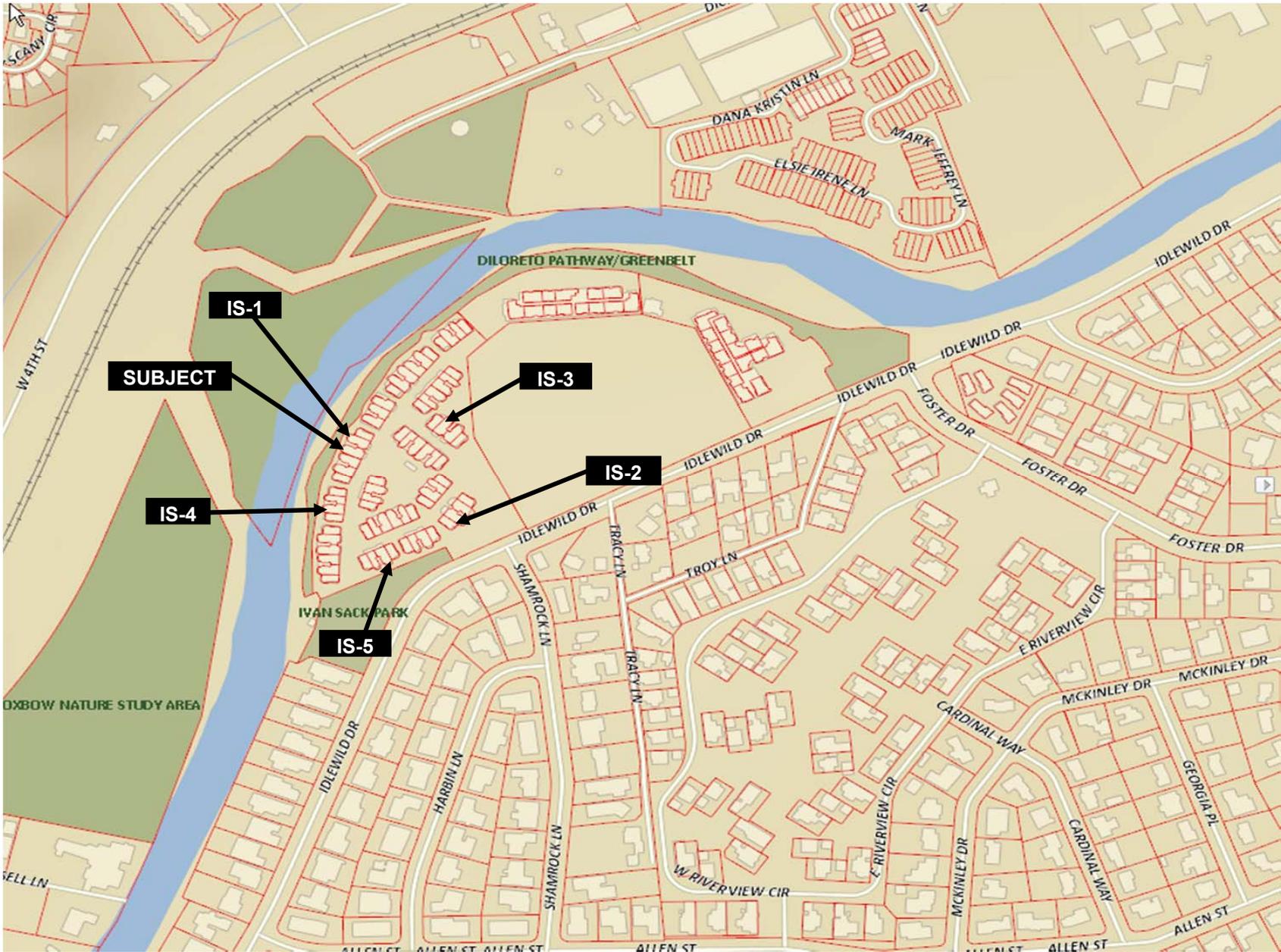
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
01/23/2009	BLD09-03258	REROOF	16,985	Comp1	0	02/13/09 CIS Compl	NVC

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

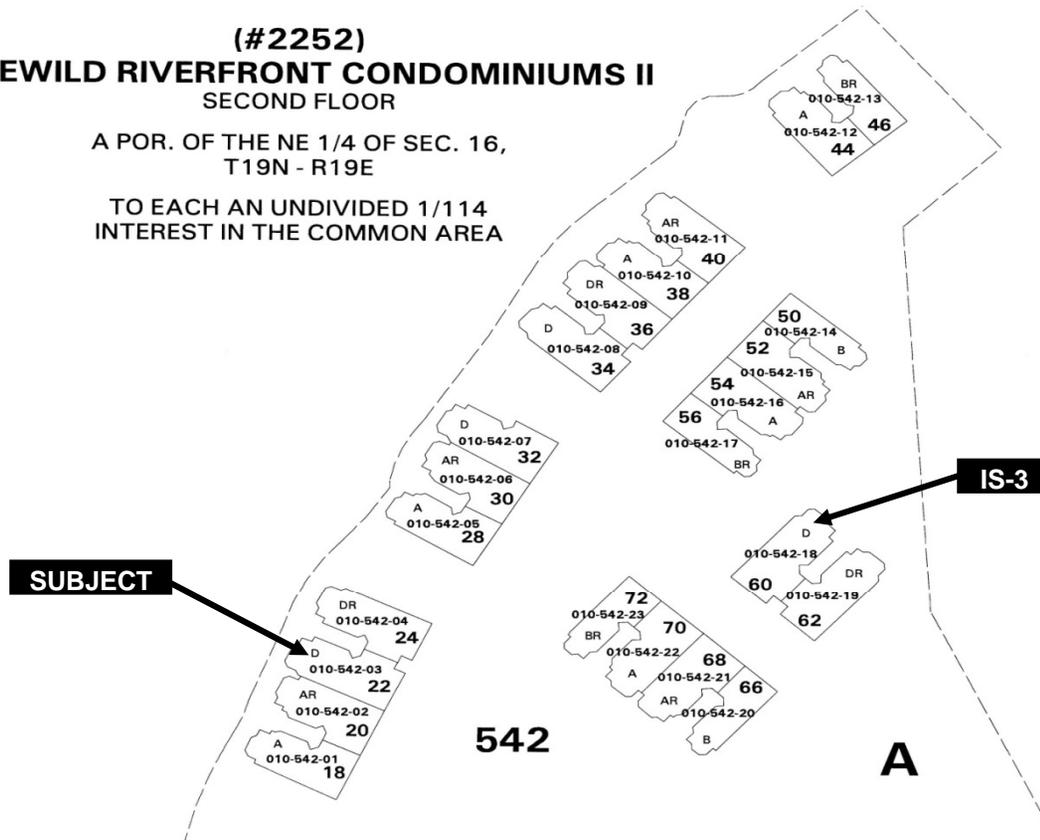
NEIGHBORHOOD MAP



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

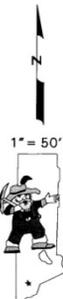
A POR. OF THE NE 1/4 OF SEC. 16,
T19N - R19E

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



SUBJECT

IS-3



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 _____

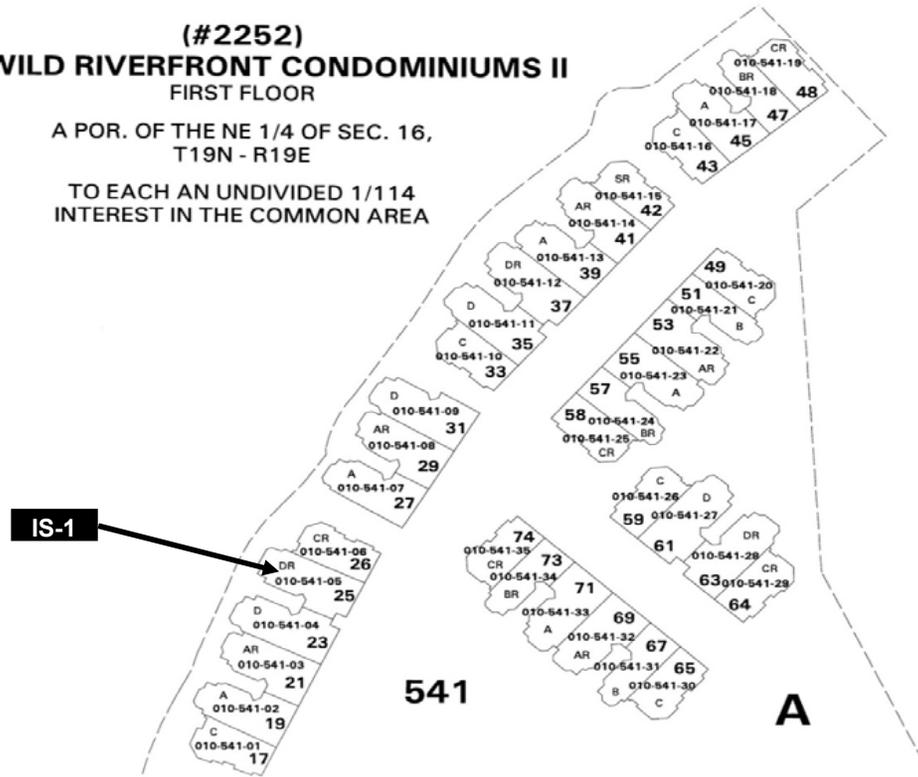
NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by	NLH 04/21/08
Revised	
ARC/INFO 9.1 WINDOWS 2000 5.0	

**(#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



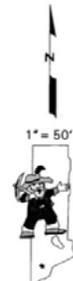
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Office of Washoe County Assessor, Nevada - Joshua G. Wilson

This area previously shown on _____

NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by <i>N.H. 04/21/08</i>
Revised _____
APR 20 2008 11:00 AM



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

IS-4



BR
010-544-06
14
A
010-544-05
12

76
010-544-07
A
78
010-544-08
BR

A

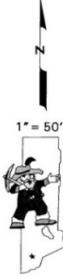
BR
010-544-14
A
010-544-13
94
92

BR
010-544-12
AR
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B
010-544-10
010-544-09
84
86
88

98
010-544-15
D
100
010-544-16
DR

544

IS-2



DR
010-544-04
8
D
010-544-03
6
AR
010-544-02
4
A
010-544-01
2

106
010-544-18
BR
104
A
010-544-17

IS-5

110
010-544-19
A
112
010-544-20
BR

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

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NOTE: Areas of parcels which are less than 2 acres are shown in square feet.

Drawn by NLH 04/21/08
Revised _____
AUC INFO S.T. WINDOWS 2000 5.0