

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 18-0018
Hearing Date 02/15/2018
Tax Year 2018

APN: 131-080-24

Owner of Record: MCNULTY LIVING TRUST
MCNULTY TRUSTEE, BRUCE A & MARIAN

Property Address: 501 COUNTRY CLUB DR

Square Feet (Inc Finished Bsmt) 3,798

Built / WAY: 1978 / 1986

Parcel Size: 0.51 AC

Description / Location: The subject is a single family residence with 3,798 SF of living area. Originally built in 1978 with the 2FL added in 2001. It is located in the northwest corner of the intersection of Country Club Dr and Fairway Blvd.

2018/2019 Taxable Value:	Land:	\$272,000
	Improvements:	\$353,421
	Total:	\$625,421
	Taxable Value / SF	\$165

Sales Comparison Approach:	Indicated Value Range / SF	\$344
		\$520



Conclusions: The comparable land sales since 2015 for parcels in the Championship Golf Course area without frontage range from \$300,000 to \$740,000. The lowest sale shares similar traffic detriment as the subject while it also requires purchase of additional coverage. The comparable improved sales in the area range from \$344/SF to \$520/SF. As indicated by the sales the taxable value of the subject at \$272,000 for the land and \$165/SF for the total property does not exceed full cash value. It is recommended that the taxable value be upheld.

RECOMMENDATION: Uphold ☒ Reduce

ASSESSOR'S EXHIBIT I
14 PAGES

WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (SFR)

HEARING: 18-0018

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$272,000	\$95,200	Txble
IMPROVEMENTS:	\$353,421	\$123,697	\$/ SF
TOTAL:	\$625,421	\$218,897	\$165

DATE: 02/15/2018

TAX YEAR: 2018

VALUATION: Reappraisal

OWNER: MCNULTY LIVING 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
131-080-24	501 COUNTRY CLUB DR	0.52	AC	3,590	649	208		R50	TWO	4	3\1	1986			

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	131-226-06	451 1ST GREEN DR	0.55	AC	3,054	576			R50	THREE	3	2 \ 1	1987	08/10/2016	\$1,050,000	\$344
IS-2	131-080-30	984 FAIRWAY BLVD	0.47	AC	2,205	619			R30	TWO	3	2 \ 0	1978	02/28/2017	\$885,000	\$401
IS-3	131-012-11	974 DRIVER WAY	0.48	AC	2,462	556			R40	SINGLE	3	3 \ 0	1990	06/05/2017	\$1,280,000	\$520

LAND SALES

SALE #	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	Comments
LS-1	131-014-03	635 COUNTRY CLUB DR	0.43	AC	HDS	6/17/2015	\$300,000	TRAF -10 CONDOS -10. SVL verified good arms length sale. Property was listed on the open market for 272 days with an asking price of \$350,000. Only 1,429 SF of coverage included. Requires purchase of additional coverage.
LS-2	131-233-12	394 2ND TEE DR	0.49	AC	MDS	03/26/2015	\$475,000	SVL verified all cash arms length sale. Base allowable coverage 5039 SF per land capability assessment in 4/2015. Listed in 2/2015 for \$625,000.
LS-3	131-232-04	391 1ST GREEN DR	0.51	AC	MDS	02/02/2017	\$740,000	Down sloping lot adjacent to US forest land. Additional coverage is needed. Listed in the market first in mid 6/2016 for \$1.188M, reduced to \$1.048M at the end of 6/2016, then to \$998,000 in 8/2016. 5% coverage only, ~ 1100 SF.

RECOMMENDATIONS/COMMENTS:

UPHOLD: **X**

REDUCE:

The subject is a single family residence on a 0.52-ac lot with weighted average year built of 1986, originally built in 1978. It has 3,798 SF including 208 SF of finished basement in the 5.0 Very Good quality class. The parcel is in the neighborhood with Championship Golf Course proximity but without frontage. It has a 20% downward adjustment for the detriment of being on the high traffic corner in comparison to other parcels in the same neighborhood.

From the improved sales chart the three comparables are all without frontage to the golf course. IS-1 is the sale closest in square footage, quality class, and weighted average age of the house. While the lot is larger and located on the east side of Country Club Dr, the house is 744 SF smaller than the subject. IS-2 is the closest in location. It is on a smaller lot, lower in quality class, similar in original age but it is smaller in house size by 1,593 SF. IS-3 is the newest built in 1990, close in the weighted average year built of the subject. It is on a smaller lot, in a lower quality class, and also smaller than the subject by 1,336 SF in house size. These sales indicate a price range of \$344/SF to \$520/SF, which is well above the subject's taxable value of \$165/SF, or \$174/SF excluding the basement square footage. Based on these sales the overall taxable value of the subject does not exceed the full cash value.

For 2018/2019 the base lot value of the subject neighborhood is \$340,000, up from \$320,000 last year. The value was established using the land sales in the subject neighborhood, the comparable neighborhoods such as Lower East Slope, and the general increasing market trend in Incline Village. From the land sales chart two of the three sales are from 2015 and only one is from 2017 due to the limited land sales in the area. LS-1 is smaller in acreage located in the subject neighborhood also with traffic detriment. It is an older sale from 2015 and the sale price did not include the cost of additional land coverage needed to build. LS-2 and LS-3 are similar in size as the subject but without the traffic detriment. They are located in the Lower East Slope neighborhood on the east side of Country Club Dr. This neighborhood has historically been priced comparably to slightly superior to the subject neighborhood. Its proximity to the lake seems to balance with the closeness to the golf course in the subject neighborhood. The three land sales indicate a price range of \$300,000 to \$740,000. The 2018/2019 base lot value of \$340,000 for the subject neighborhood is in the lower range of the sale prices. After the traffic corner adjustment is applied to the subject, the taxable land value for the subject is at \$272,000. It is \$68,000 lower than a typical lot in the subject neighborhood. It also does not exceed the \$300,000 sale price of LS-1 which shares similar detriment and still requires an upward adjustment for additional coverage. For parcels with frontage to Championship Golf Course the 2018/2019 base lot value is \$650,000. It is \$310,000 higher than the value for the subject neighborhood. It demonstrates a substantial separation of value for a parcel with golf course proximity and that with frontage.

As to the comparison parcel described in the petition, parcel 131-250-09 also known as 999 Fairway Blvd, is located across the street from the subject in the southwest corner of the same intersection. Like the subject it is assessed as a parcel with golf course proximity less 20% traffic corner adjustment. This parcel has no frontage with just a point touching the golf course. In an inspection conducted in 2004 no golf course view was determined. It is also inconclusive from the 2017 aerial images that this parcel has golf course view or amenity that adds value to the property. Given the inspection, the aerial image review and the lack of sales data available for further analysis, it is the appraiser's opinion that no additional upward adjustment can be added to the comparison parcel and the two parcels have the same taxable land value.

PREPARED BY: Jane Tung, Appraiser

REVIEWED BY: Michael Gonzales, Senior Appraiser

Situs & Keyline Description:
501 COUNTRY CLUB DR INCLINE VILLAGE
FAIRWAY EST 2
LT 14

Owner & Mailing Address:
MCNULTY LIVING TRUST
MCNULTY TRUSTEE, BRUCE A & MARIAN
PO BOX 6464

INCLINE VILLAGE, NV 89450

WASHOE COUNTY APPRAISAL RECORD 2018

APN: 131-080-24



Card 1 of 1
Bld. 1-1

Tax District: 5200

printed: 01/22/2018

ACTIVE

8432.05

TACE - Championship Influence golf

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											
							Building Value	326,060													
							Extra Feature Value	27,361													
							Land Value	272,000													
							Taxable Value	625,421													
2018 NR	272,000	0	353,421	0	625,421	218,897	Exemption	7,714													
2017 FV	256,000	0	354,493	0	610,493	213,673	<div>FLAGS</div> <table><thead><tr><th>Type</th><th>Value</th></tr></thead><tbody><tr><td>Cap Code</td><td>POQ</td></tr><tr><td>Eligible for Form?</td><td>YES</td></tr><tr><td>Low Cap Percentage</td><td>1</td></tr></tbody></table>							Type	Value	Cap Code	POQ	Eligible for Form?	YES	Low Cap Percentage	1
Type	Value																				
Cap Code	POQ																				
Eligible for Form?	YES																				
Low Cap Percentage	1																				
2016 FV	240,000	0	364,356	0	604,356	211,525															
2015 FV	240,000	0	348,861	0	588,861	206,101															
2014 FV	240,000	0	358,105	0	598,105	209,337															
2013 FV	220,000	0	355,446	0	575,446	201,406															
2012 FV	220,000	0	355,819	0	575,819	201,537															
2011 FV	220,000	0	335,585	0	555,585	194,455															
2010 FV	275,400	0	341,716	0	617,116	215,991															
2009 FV	306,000	0	347,562	0	653,562	228,747															
2008 FV	400,000	0	346,041	0	746,041	261,114	NC / C New Land New Sketch														
2007 FV	380,052	0	329,991	0	710,043	248,515															
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	105,644										
Occupancy	001	RESidential	Plumbing Fixtures	18	1FL	1FLR - FIRST FLOOR	1978	2,395	317,984	Sub Area-RCN	627,039										
Story/Frame	02	Sgl Fam Res ~	Base Appliance From MS	1	2FL	2FLR - SECOND FLOOR	2001	1,195	158,660	% Incomplete	0										
Quality	50	TWO STORY	Living Units in Building	1	BT1	BMT1 - BASEMENT DUGOUT		208	14,728	% Depreciation	48.00										
Year Built	WAY	%Comp	Year of Addn/Remodel		4GRB	GARB - GARAGE BUILT-IN		649	24,623	\$ Dep & Inc	300,979										
1978	1986	100			3PST	POR3 - PORCH STONE		30	926	Obso/Other Adj.	0										
BUILDING CHARACTERISTICS							1WDW	WDK1 - WOOD DECK WOOD	2002	245	4,474	Sub Area DRC	326,060								
Category	Code	Type	%									Additive DRC	27,361								
Ext. Wall	5	SIDING/FR ~	100									Total DRC	353,421								
Roof Cover	2	COMP SHINGLE	100									Override									
Base	1	MS FLOOR ADJ	100									Cost Code	89450								
Heating Type	1	FA ~ FORCED	67									PROPERTY CHARACTERISTICS									
Heating Type	6	FLR RAD HW ~	33									Water	Municipal								
Sub Floor	2	WOOD	100									Sewer	Municipal								
Energy	1	EXTREME ~	100									Street	Paved								
Foundation	1	EXTREME ~	100									BUILDING NOTES									
Seismic	1	SEISMIC FRAME	100									FP	FP								
														X							
														X							
														STR							
														SAUNA							
#	Bld	Date	User ID	Activity Notes																	
1	1-1	09/26/2014	PRCL	PLAN AREA 044- WAY = 2001 ADDN																	
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	BMFP	BASEMENT FINISH PARTITIONED	EBLD	1-1	0	0	208	56.18	1978		100	11,685	40.0	4,674							
2	FPS1	FIREPLACE SINGLE 1 STORY	EBLD	1-1	0	0	1	5,766.88	1978		100	5,767	40.0	2,307							
3	FPS1	FIREPLACE SINGLE 1 STORY	EBLD	1-1	0	0	1	5,766.88	2001		100	5,767	74.5	4,296							
4	FWAS	FLATWORK ASPHALT	30	1-1	0	0	1800	2.83	1978		100	5,089	40.0	2,036							
5	FWCO	FLATWORK CONCRETE	30	1-1	0	0	100	6.06	2002		100	606	76.0	461							
6	SAUN	SAUNA 3-5 PERSON	30	1-1	0	0	35	383.79	2001		100	13,433	74.5	10,007							
7	SEC2	SECURITY SYSTEM RESIDENTIAL HARDWIRED	30	1-1	0	0	1	5,824.00	1978		100	5,824	40.0	2,330							
8	YIMP	YARD IMPROVEMENTS	30	1-1	0	0	2	1,562.00	1978		100	3,124	40.0	1,250							
LAND VALUE		DOR Code	200	Neighborhood	8432.05 TACE - Championship Influence			Land Size		22,521		Unit Type		SF							
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	Influence 1 %	Influence 2 Code	Influence 2 %	Taxable Value		Land Notes							
1	200	Single Family Residence	MDS	1.00	ST		340,000.00	CR	0.80			272,000									



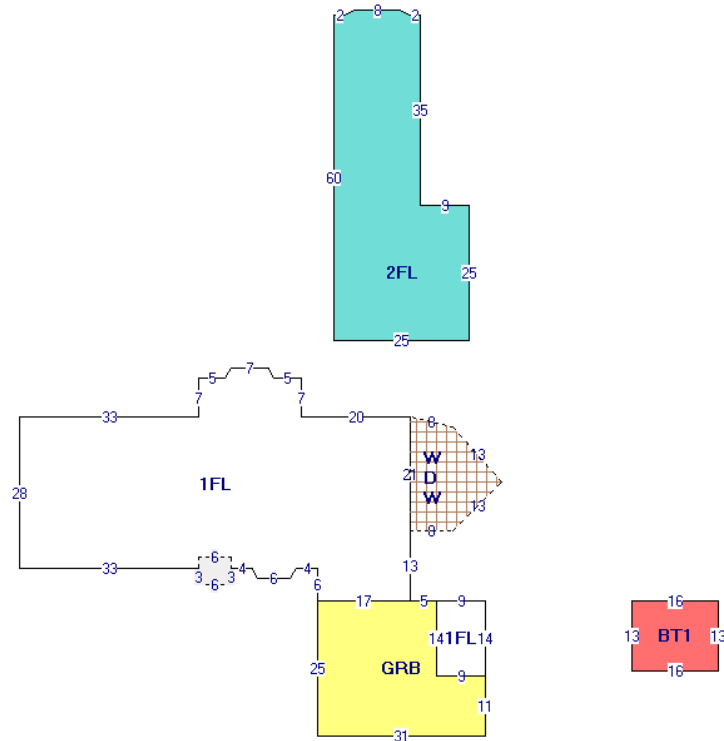
Tax District: 5200

printed: 01/22/2018

ACTIVE

8432.05

TACE - Championship Influence golf



BUILDING PERMITS

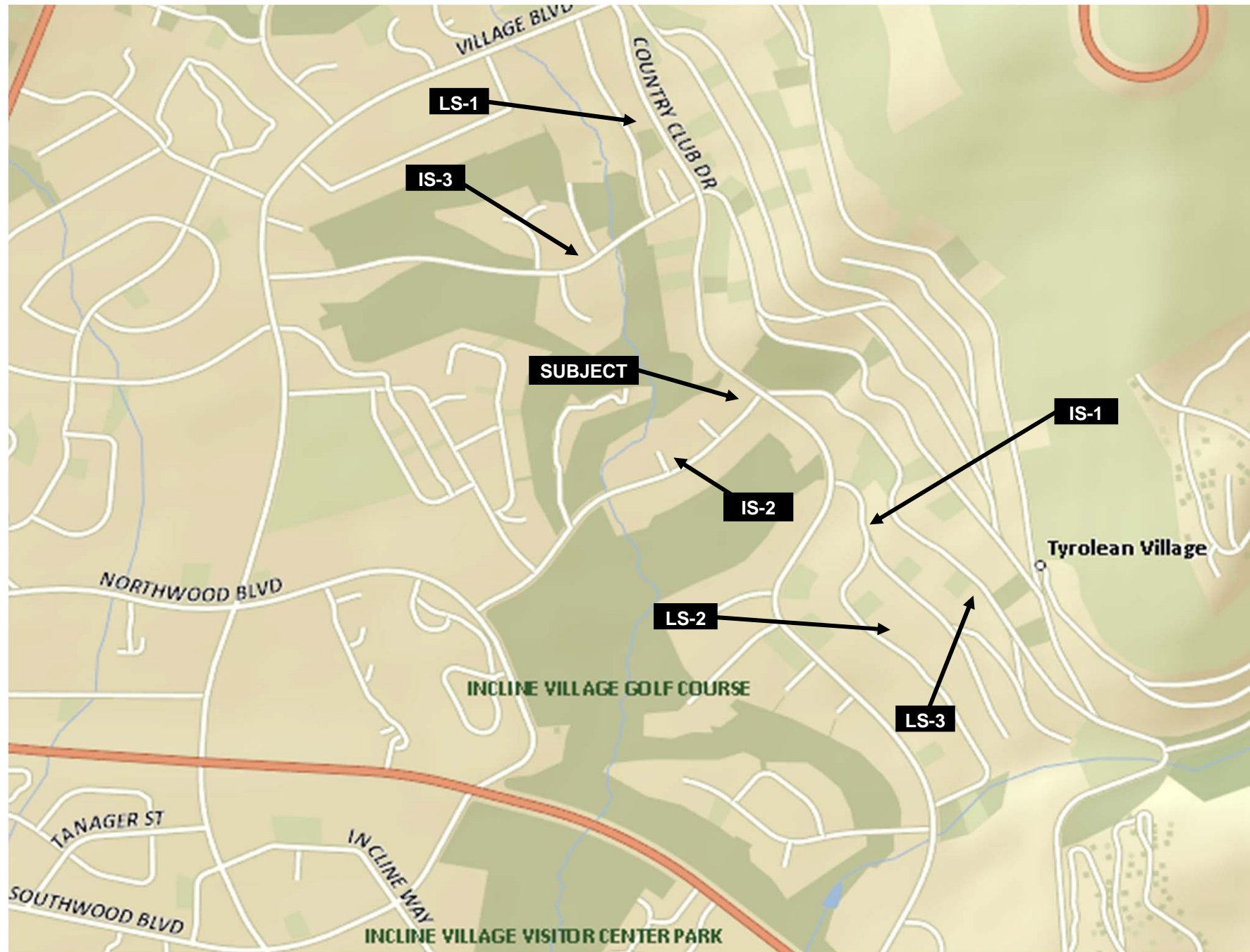
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
04/21/2003	03T0017	TAHOE RGN	0	Compl	0	07/31/03 RL Compl	NVC

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
MCNULTY, BRUCE A &	2558972	05/31/2001	200	3NTT			
	1748081	12/29/1993					
	CHK	07/08/1991	200	1G		390,000	
	CHK	05/01/1977				19,940	

#	Bld	Date	User ID	Activity Notes
2	1-1	10/15/2013	HStoc	REXT TACE IMPROVEMENT LINE DONE 10/15/2013 BY REVIEWED-NO CHGS ON IMP
3	1-1	08/27/2012	PSR	REXT TACE IMPROVEMENT LINE DONE 08/27/2012 BY REVIEWED-NO CHGS ON IMP
4	1-1	01/03/2012	PSR	TINQ MET WITH MR. MCNUITY TO DISCUSS INCREASE IN IMPROVEMENT VALUE..
5	1-1	10/07/2011	PSR	REXT TACE IMPROVEMENT LINE DONE 10/13/2011 BY REVIEWED-NO CHGS ON IMP
6	1-1	12/03/2010	PSR	TINQ CALLED MR. MCNUITY IN RESPONSE TO LETTER. DISCUSSED MARSHALL &
7	1-1	10/06/2010	PSR	REXT TACE IMPROVEMENT LINE DONE 10/06/2010 BY REVIEWED-NO CHGS ON IMP
8	1-1	12/28/2009	PSR	DATA CHG FWPV TO FWCO / DELETE PORTION OF NOTE FROM NOTES SCREEN
9	1-1	10/28/2009	PSR	REXT TSCI IMPROVEMENT LINE DONE 10/28/2009 BY REVIEWED-NO CHANGES ON
10	1-1	01/15/2009	aphil	CAP

NEIGHBORHOOD MAP



131-08

FAIRWAY ESTATES NO. 2
PORTION OF S²-SECTION 10
PORTION OF N²-SECTION 15
T16N-R18E

SECTION 10 T16N R18E
SECTION 15 T16N R18E

SUBJECT

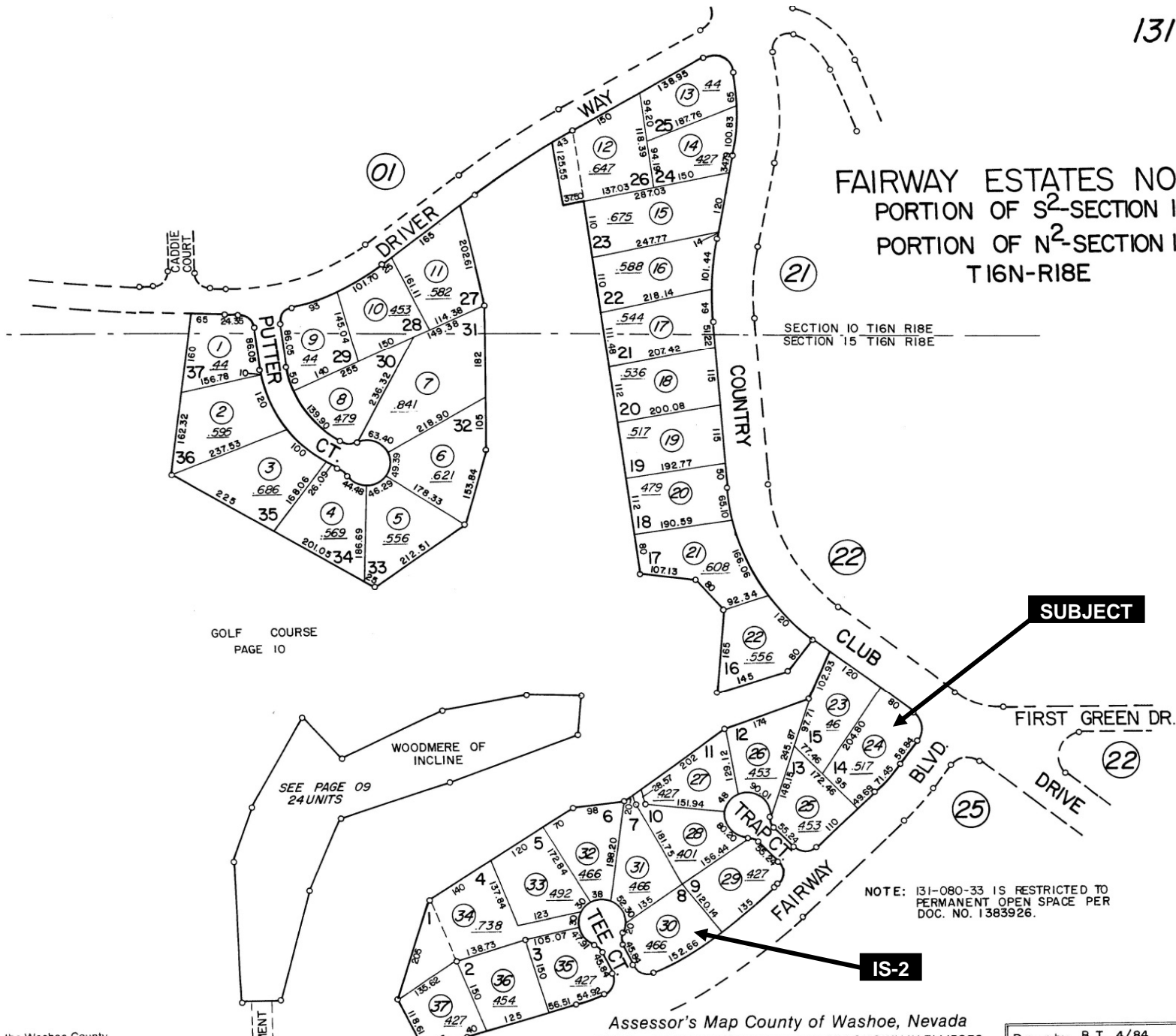
FIRST GREEN DR.

1" = 200'

NOTE: 131-080-33 IS RESTRICTED TO
PERMANENT OPEN SPACE PER
DOC. NO. 1383926.

IS-2

Assessor's Map County of Washoe, Nevada



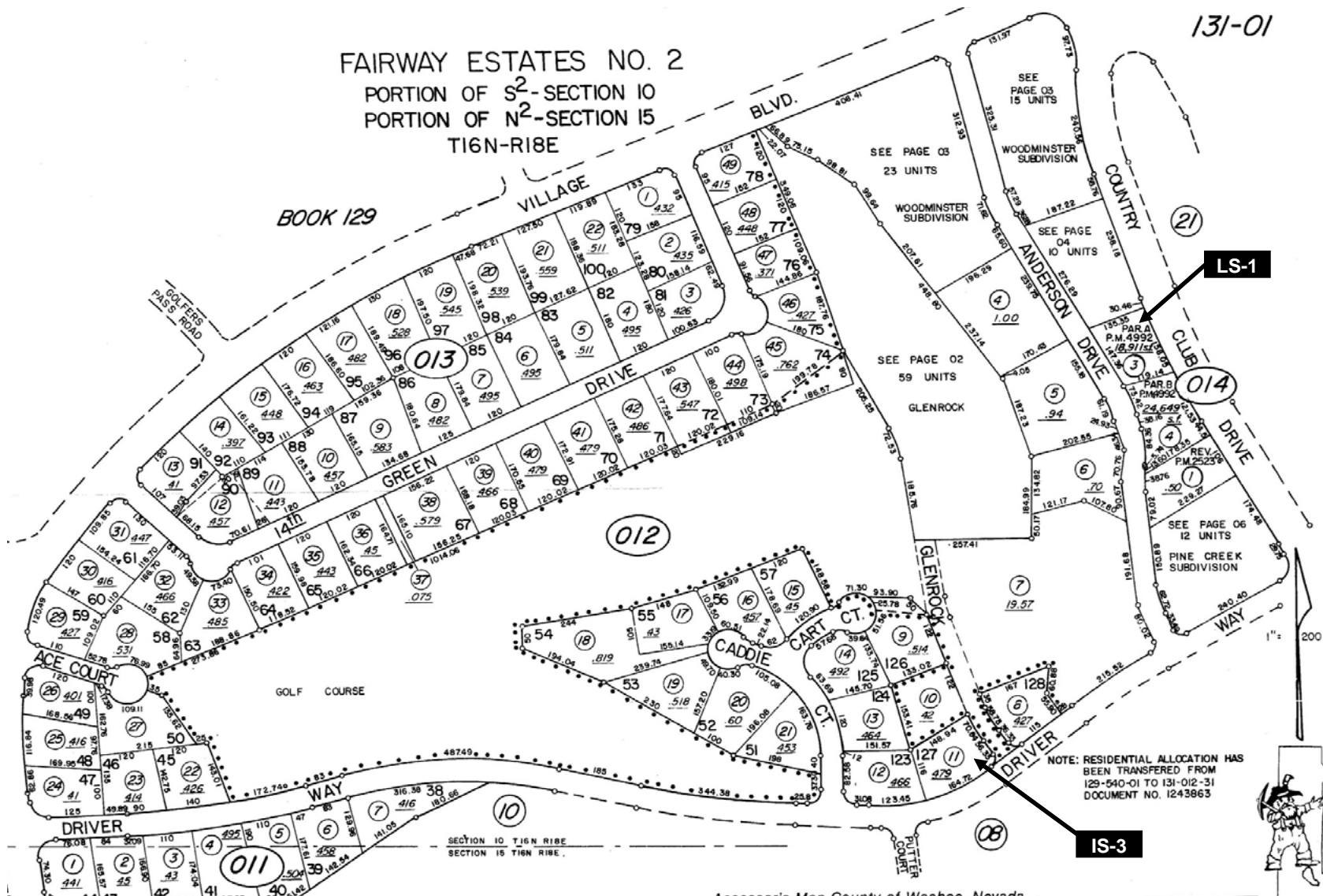
GOLF COURSE
PAGE 10

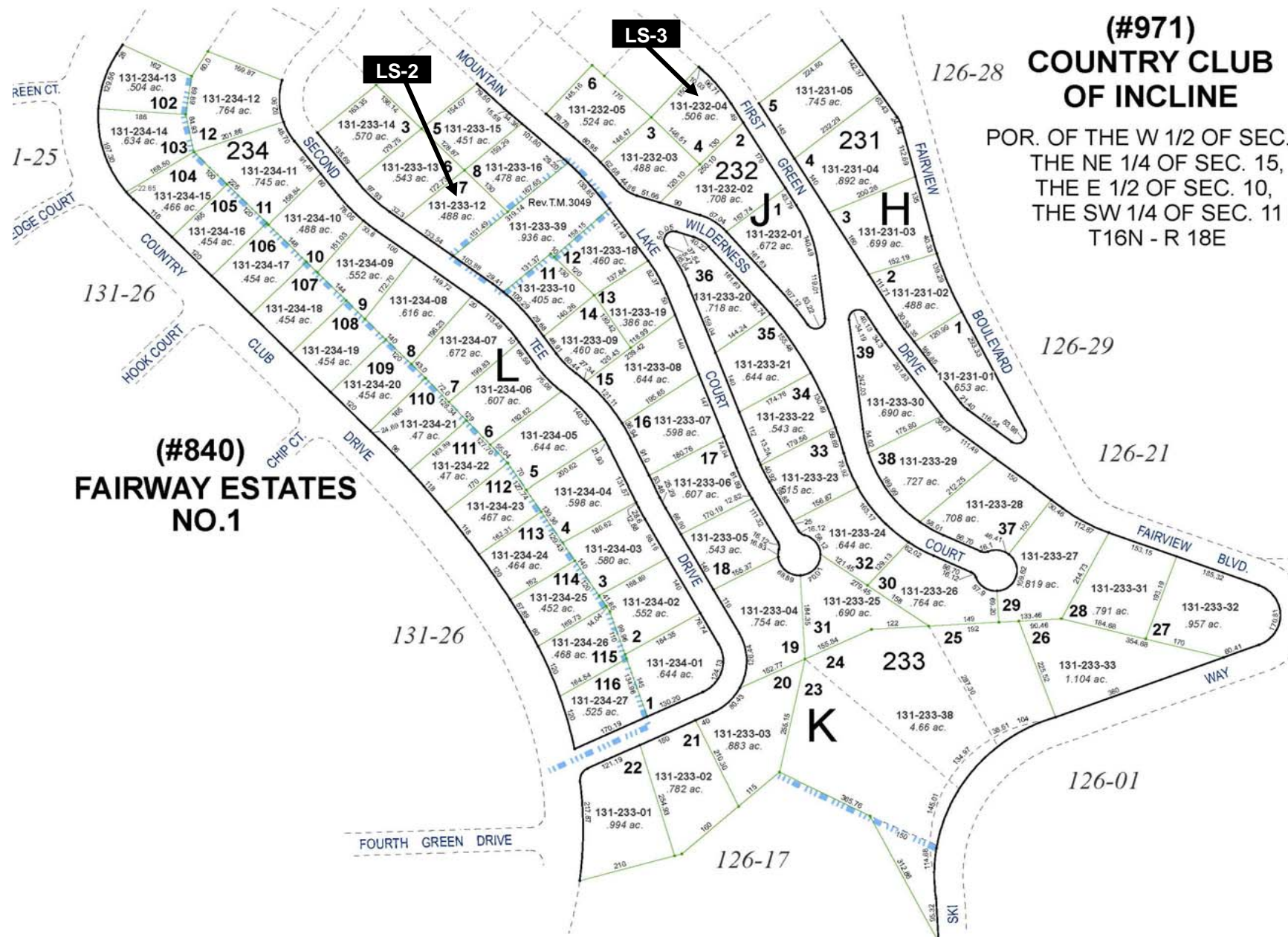
SEE PAGE 09
24 UNITS

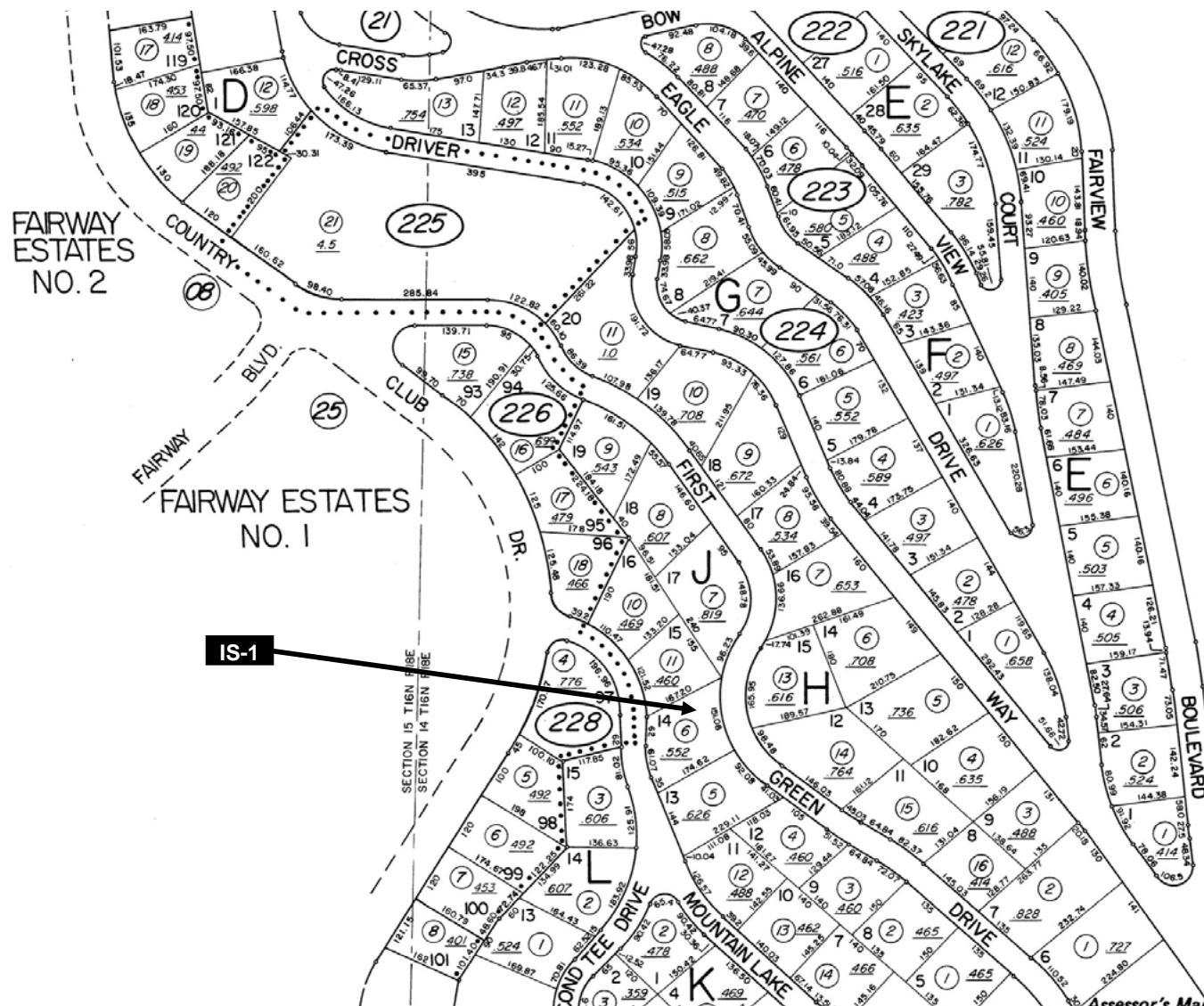
WOODMERE OF
INCLINE

FAIRWAY ESTATES NO. 2
 PORTION OF S²-SECTION 10
 PORTION OF N²-SECTION 15
 T16N-R18E

131-01







COUNTRY CLUB OF INC
A PORTION OF THE W/2 OF S
THE NE 1/4 OF SECTION 15, TH
OF SECTION 10 AND THE SW 1/4
SECTION 11, T16N-R18E.

BOOK 126

NOTE: RESIDENTIAL ALLOCATION HAS BEEN
TRANSFERRED FROM 129-550-03
TO 131-224-03 PER DOC. NO. 1243862





© 2017 Pictometry

131-24



© 2017 Pictometry



#Units=1
traf=-10
ipes 817-30
Txbl=\$306000

ST=\$340000
#Units=1
corn=-20
Txbl=\$272000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$340000
#Units=1
Txbl=\$340000

ST=\$340000
#Units=1
corn=-20
Txbl=\$272000

ST=\$340000
#Units=1
=0
ipes 694-29
Txbl=\$340000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
traf=-10
Txbl=\$585000

ST=\$340000
#Units=1
Txbl=\$340000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
traf=-10
Txbl=\$585000

= \$340000
#Units=1
Txbl=\$340000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
traf=-10
Txbl=\$585000

AC=\$3775
#Units=80.28
Txbl=\$303057

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
Txbl=\$650000

ST=\$650000
#Units=1
note=ft

00000
#1
650000