

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization
Appeal Summary Page - Secured Roll

Hearing # 23-0085
Hearing Date 2/15/2023
Tax Year 2023

APN: 512-010-26

Owner of Record: FORT APACHE HOMES INC

Property Address: 0 CANYON HILLS DR

Square Feet (Inc Finished Bsmt) 0

Built / WAY: 0

Parcel Size: 39.74 AC

Description / Location: The subject consists of 39.736 acres of raw land in northeast Sparks. The subject is part of the Miramonte Development Plan and is approved for 39 single-family residential lots.



2023/24 Taxable Value:	Land:	\$455,520
	Improvements:	\$8,775
	Total:	<u>\$464,295</u>
	Taxable Value / SF:	\$11,684
Sales Comparison Approach:	Indicated Value:	\$795,000
	Indicated Value / AC:	\$200,000

Conclusions: The comparable sales indicate a value range between \$6,875 and \$43,317 per acre. The Sales comparison approach was reconciled to \$795,000 or \$20,000/AC. Based on this analysis, total taxable value does not exceed market and it is recommended that the total taxable value be upheld

ASSESSOR'S EXHIBIT I
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WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (Vacant Land)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$455,520	\$159,432	Txble
IMPROVEMENTS:	\$8,775	\$3,071	\$/ Unit
TOTAL:	\$464,295	\$162,503	\$11,684

HEARING:	<u>23-0085</u>
DATE:	<u>2/15/2023</u>
TIME:	<u>TBD</u>
TAX YEAR:	<u>2023</u>
VALUATION:	<u>Reappraisal</u>

OWNER: FORT APACHE HOMES INC

SUBJECT									
APN	Location	Land	Area	Zoning	Sale Date	Sale Price	\$/AC	Comments	
512-010-26	0 CANYON HILLS DR	39.74	AC	NUD	5/1/2013	\$450,000	\$1,251	SEE ATTACHED SHEET FOR DISCUSSION	

LAND SALES

SALE #	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	\$/AC	Comments
LS-1	510-310-02	0 PYRAMID WAY	40.00	AC	GR	6/9/2022	\$275,000	\$6,875	SEE ATTACHED SHEET FOR DISCUSSION
LS-2	082-180-11	0 N VIRGINIA ST	41.57	AC	OS 3% LDS 97%	3/31/2022	\$780,000	\$20,000	
LS-3	512-112-04	EAST OF VISTA HEIGHTS DR	22.86	AC	NUD	12/5/2019	\$990,000	\$43,317	
LS-4	512-010-27	0 CANYON HILLS DR	53.74	AC	NUD	8/2/2019	\$2,247,500	\$41,822	

RECOMMENDATIONS/COMMENTS:

UPHOLD:

SEE ATTACHED SHEET FOR SALES DISCUSSION

Sales Analysis

The subject consists of 39.74 acres of vacant land located east of Belmar Drive in east Sparks. The property falls within the Miramonte Development Plan (MPC) and is located adjacent to *Phase 4C* of the Miramonte subdivision which is owned by Ryder Homes. Although the subject is entitled for 39 single-family lots, significant grading and infrastructure improvements are necessary prior to development. Since the subject is in the MPC and the number of units is known, it was valued on a per site basis. During the 2023-2024 reappraisal, a base lot value of \$116,800 was established for the adjacent neighborhood (DLFC) and this site value was applied to the 39 subject sites. A 90% downward adjustment was then applied to account for the significant development costs. Consequently, a total taxable land value of \$455,520 or \$11,464 was established for the 2023/2024 Reappraisal.

LS-1 is a 40-acre parcel in northern Sparks near Pyramid Way. It was purchased on 6/9/2022 for \$275,000 or \$6,875/AC. The parcel has steep topography and is only accessible via dirt roads. The zoning would only allow one dwelling unit to be built on the site. This is a low indicator for the subject due to the low-density zoning and inferior access.

LS-2 is a 41.57-acre parcel located in northern Reno, southeast of Lemmon Dr. It was purchased on 3/31/2022 for \$780,000 or \$18,766/AC (\$20,000 per site). The parcel has topography and access issues similar to the subject. The zoning would allow for one dwelling unit per acre or about 39 units total. The sale was reported to be fair market value for raw land without access and utility infrastructure. This sale is a reasonable indicator of value for the subject property.

LS-3 is adjacent to the subject in the same Miramonte development plan. The 22.86 AC parcel was purchased on 9/28/2021 for \$990,000 (adjusted 75K for water rights included with sale) or \$43,317 per AC (\$31,395 per site). LS-3 is similar to the subject in location, topography, and access; however, it is an older sale and costs for development have risen significantly since the purchase. Overall, due to the changing market conditions, LS-3 is considered a high indicator of value.

LS-4 is north of the subject in the same Miramonte development plan. The 53.74 AC parcel was purchased on 8/2/2019 for \$2,247,500 (adjusted for favorable financing and offsite improvements) or \$43,822 per AC (\$24,698 per site). LS-4 is similar to the subject in location, topography, and access; however, similar to LS-3, it is an older sale and development costs have risen significantly since the purchase. Overall, due to the changing market conditions, LS-4 is considered a high indicator of value.

Conclusion

The comparable sales indicate a range of value between \$6,875 to \$43,317/AC. All the comparable land sales have access and topography detriments similar to the subject. LS-1 is a low indicator due to the low-density zoning which would allow one unit to be built on the site. LS-3 and LS-4 are high indicators due to 2019 sale dates and the increased cost for development. LS-2 is the most comparable to the subject and was given the most weight for the analysis. Based on the above analysis, a market value of \$795,000 or \$20,000/AC is supported.

WASHOE COUNTY APPRAISAL RECORD

APN: **512-010-26**

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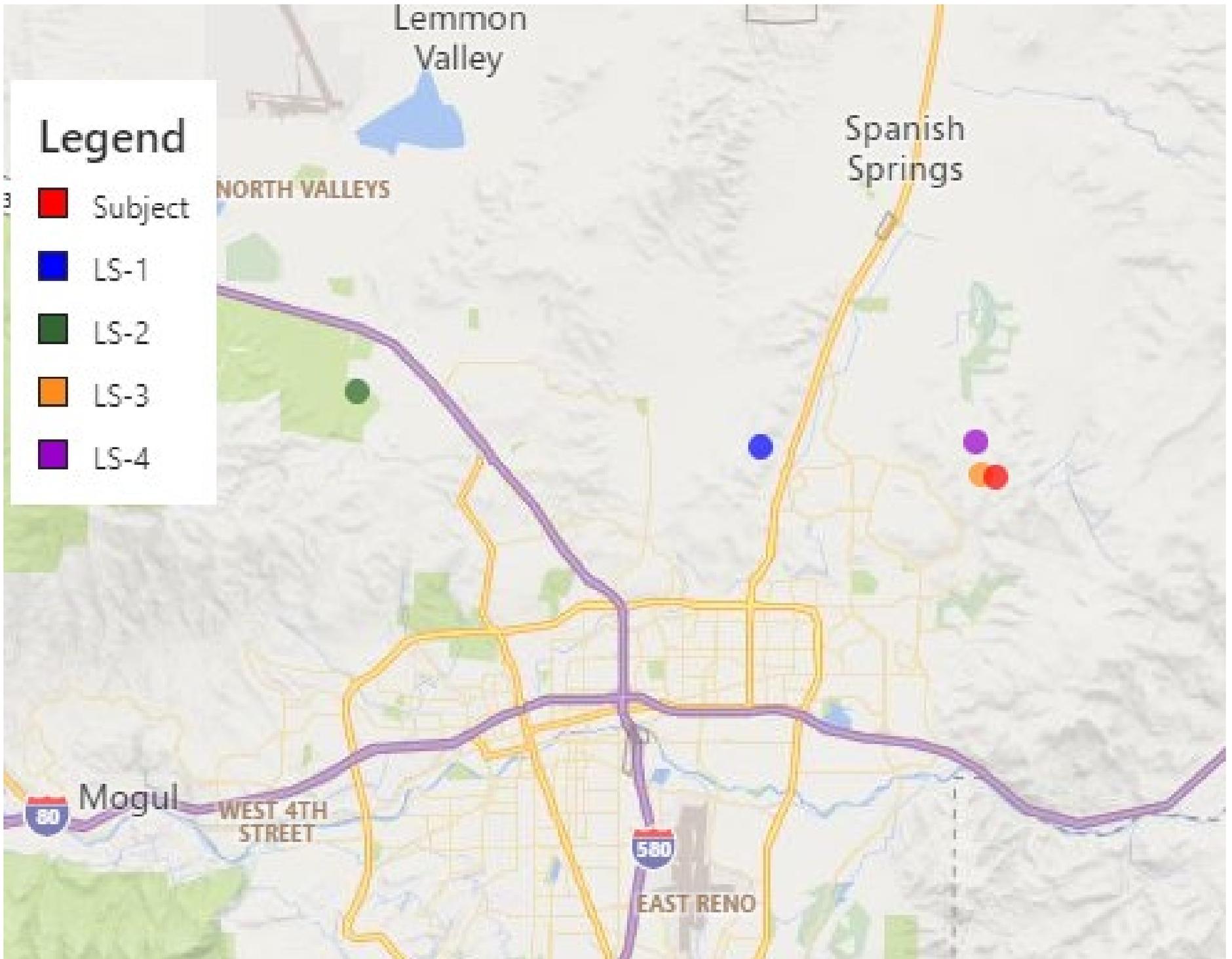
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 Keyline Description **RS 5143 LT 2**

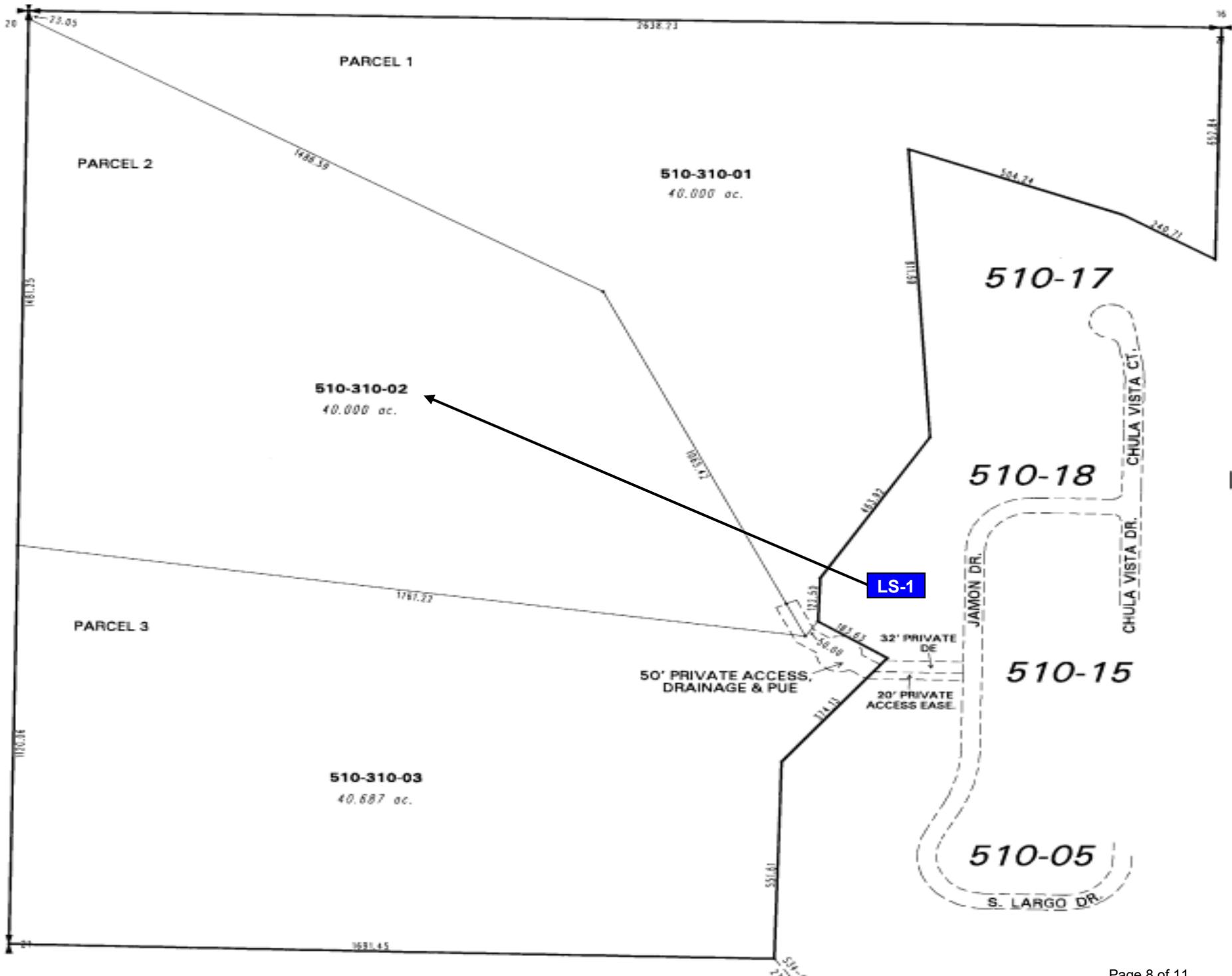
NBHD **DLFC Vista Ridge**

Appr **JGR**

Activity Information						
Date	User ID	Activity Notes				
9/21/2022	JGR	Re-appraisal Review				
7/31/2017	CWA	Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
CENTEX HOMES ,	4232420	5/1/2013	110	450,000	2MSV	
CENTEX HOMES ,	3745043	3/31/2009	110	0	3NTT	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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





LS-3

