

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 17-0080
Hearing Date 02/15/2017
Tax Year 2017

APN: 004-081-55
Owner of Record: SUN VILLA MHC LLC
Property Address: 1100 SELMI DR
Property Type: CLUBHOUSE 100%
CLUBHOUSE 100%
Gross Building Area: 6,236
Year Built: 1988
1990
Parcel Size: 63.72 Acre
Description / Location: The subject consists of a Mobile Home Park located in Reno with two club houses and 324 mobile home spaces.

2016/17 Taxable Value:	Land:	\$5,508,000
	Improvements:	\$5,005,056
	Total:	<u>\$10,513,056</u>
	Taxable Value / Unit	\$32,448

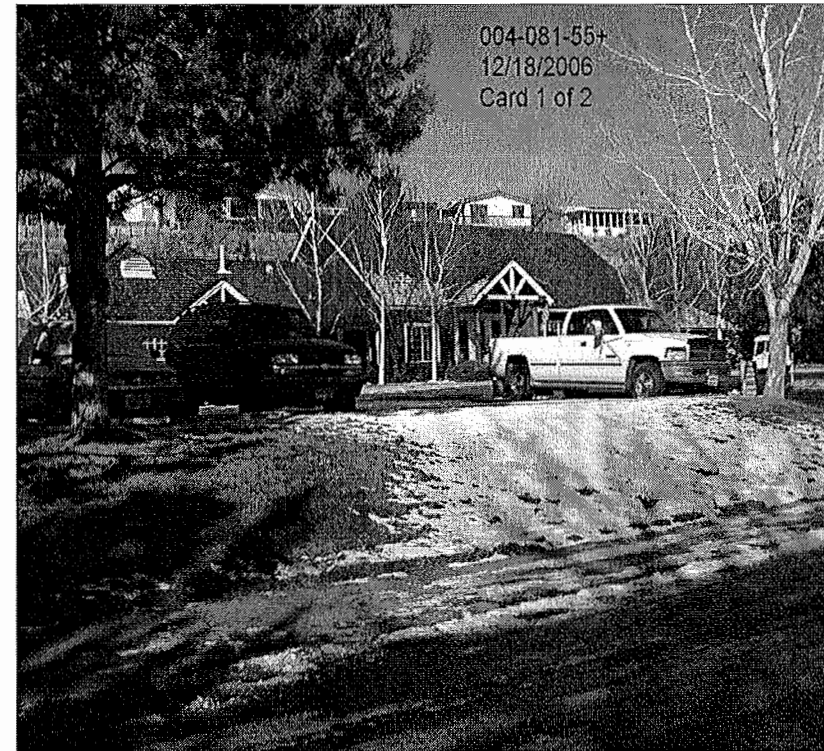
Sales Comparison Approach:	Indicated Value	\$17,965,056
	Indicated Value / Unit	\$55,448

Income Approach:	Indicated Value	\$19,686,888
	Indicated Value / Unit	\$60,762

Current Obsolescence And/Or Building Adjustment: \$0

Conclusions: The sales comparison approach renders a value of \$55,448 per space. The income approach is given more weight with market data indicating \$60,762 per space. Both approaches support the subject's taxable value and indicate that full cash value has not been exceeded.

RECOMMENDATION: Uphold **XXXX** Reduce



ASSESSOR'S EXHIBIT I
16 PAGES

MOBILE HOME PARK

WASHOE COUNTY BOARD OF EQUALIZATION

LAND:	TAXABLE VALUE	ASSESSED VALUE	TOTAL TAXABLE
IMPROVEMENTS:	\$5,508,000	\$1,927,800	\$/Unit
TOTAL:	\$5,005,056	\$1,751,770	\$32,447
	\$10,513,056	\$3,679,570	

HEARING:	17-0080
DATE:	02/15/2017
TIME:	
TAX YEAR:	2017

OWNER: SUN VILLA MHC LLC

TAXABLE
\$/SF Land
\$1.98

SUBJECT												
BLDG#	APN	Location (Occupancy)	Use %	GBA (GBA)	Construction Type Exterior Walls	MH PARK QUALITY	Age(WAY) Height	Land (SF) %Coverage Zoning	Improved Sale Price \$/Unit Sale Date	Abstracted Land Sale Price/Unit	Total MH Spaces	NOI OAR
1	004-081-55	1100 SELMI DR CLUBHOUSE	100%	4,940	WD/STL FRAME STUD-WD SID	GOOD	1988 12	2,775,818 90% MH/MF30			324	
2		CLUBHOUSE	100%	1,296	WD/STL FRAME STUD-WD SID		1990 8					

IMPROVED SALES

MHP-1	026-282-05 & 07	2301 ODDIE BLVD MOBILE HOME PARK	100%			GOOD	1964	663,854 100% MF30	\$8,150,000 \$48,225 03/11/2016	\$44,079	169	\$580,000 7.1%
MHP-2	020-131-06	2945 KIETZKE LN SINGLE FAMILY RES MOBILE HOME PARK	100%	864	ASPH/SHINGLE	AVERAGE	1953	183,388 100% MF14/CC	\$3,600,000 \$55,385 05/02/2016	\$52,827	65	\$256,262 8.3%
MHP-3	020-211-03 & 04	350 & 390 GENTRY MOBILE HOME PARK	100%			AVERAGE	1960	174,240 100% CC	\$3,300,000 \$48,529 07/31/2015	\$46,315	68	\$166,361 7.9%

LAND SALES

Sale #	APN	Location	Sale Date	Sale Price	Size(sf)	\$/SF	Zoning	Comments
1	038-120-17	Boomtown Garson Rd	04/29/2016	\$4,840,718	2,177,216	\$2.22	SF6 75%/LLR1 14%/OS 10%/AC 1%	The subject is one of three parcels that will make up the new Meridian 120 subdivision in Verdi. The Buyer has options that will close before the end of the year on 038-120-18 and 19 the other two parcels that will make up Meridian 120.
2	038-870-26	1800 S VERDI RD	12/03/15	\$5,713,003	2,129,213	\$2.68	IC 97% / AC 3%	This sale represents the purchase of 48.88 acres vacant Industrial zoned land. The land is located north and across the street from Cabelas in Verdi. The parcels is mostly level with small areas of topo along the southern edge.
3	035-011-04	Dandini Blvd	10/26/2015	\$2,250,000	2,541,290	\$0.89	MUDC	Inclds 035-011-04,-012-11,-031-01,-032-01 All four parcels are contiguous situated Dandini Blvd east of TMCC and west of Clearacre Ln. The parcels are located in the Dandini Regional Center Plan, a University long term plan.

COMMENTS:

The improved sale price per unit range is \$48,225 to \$55,385. The subject Total Taxable per Unit is \$32,447.
 The abstracted land sale price per unit range is \$44,079 to \$52,827. The subject Taxable Land per unit is \$17,000.
 Additionally, the vacant land sale price range is \$.89/sf to \$2.68/sf. The subject Taxable Land/SF of \$1.98 falls within this range.

WASHOE COUNTY BOARD OF EQUALIZATION

MOBILE HOME PARK

	LAND:	TAXABLE VALUE	ASSESSED VALUE
		\$5,508,000	\$1,927,800
	IMPROVEMENTS:	\$5,005,056	\$1,751,770
	TOTAL:	\$10,513,056	\$3,679,570

APN: 004-081-55
OWNER: SUN VILLA MHC LLC

**TOTAL
TAXABLE
\$/Unit
\$32,447**

HEARING: 17-0080
DATE: 02/15/2017
TIME: _____
TAX YEAR: 2017

**TAXABLE
\$/SF Land
\$1.98**

Income Approach

Potential Gross Income	324 Unit @	\$656 /mo =	\$212,544
			<u>\$212,544</u>
	x 12 months =		<u>12</u>
			\$2,550,528
- Vacancy & Collection loss		5%	<u>\$127,526</u>
= Effective Gross Income			\$2,423,002
- Operating Expenses		35%	<u>\$848,050.56</u>
= Net Operating Income			\$1,574,951
Divided by Overall Capitalization Rate		8.00%	\$19,686,888
		Rounded	\$60,762 /Unit

Subject Income Information: The subject property is a Mobile Home Park with two clubhouses and 324 spaces located Sutro and Selmi in Reno.

Potential Gross Income: Lot rent varies from \$656 to \$697 per space. \$656 was used and results in PGI \$2,550,528.

Effective Gross Income: Used 5% market vacancy and collection loss. Effective Gross Income is \$2,423,002.

Net Operating Income: Applying the market operating expense rate 35%, net operating income is \$1,574,951.

Capitalization Rate Analysis: See Sales Comparison. A capitalization rate of 8% is indicated.

Indicated Value Income Approach: The value indicated by the income approach is **\$19,686,888** or \$60,762/Unit.

Comments: The income approach supports the subject's taxable value of \$10,513,056 or \$32,447 per unit (\$10,513,056 / 324 spaces).



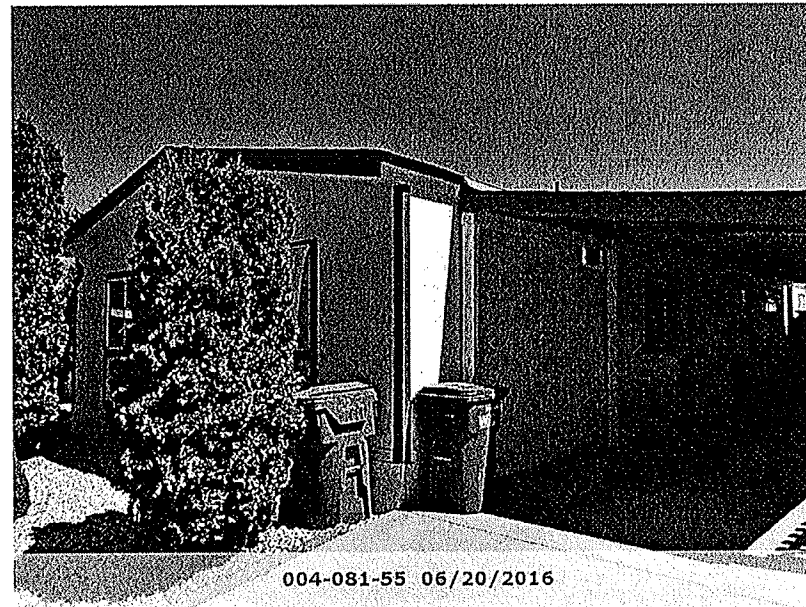
Tax District: 1000

printed: 02/07/2017

ACTIVE

1861.14

BHDN - Sunvilla Estates Mobile Home



004-081-55 06/20/2016

BUILDING PERMITS

Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
09/29/2016	BLD17-01730	DECK LOW	5,500	Assgn	0	10/04/16 JW Assgn	Assigned Based On
07/05/2016	BLD16-06744	WALLS	52,080	Assgn	0	08/01/16 JW Assgn	Assigned Based On
12/29/2015	BLD16-04174	MOBILE	0	Compl	100	05/04/16 TAO Compl	
10/06/2015	BLD16-01955	CARPORT	7,000	Compl	100	05/04/16 TAO Compl	
10/06/2015	BLD16-02290	MOBILE	0	Compl	100	05/04/16 TAO Compl	
10/06/2015	BLD16-02291	MOBILE	0	Compl	100	05/04/16 TAO Compl	
07/22/2015	BLD16-00257	REMODEL	100	Compl	100	04/15/16 JW Compl	NVC 2016

SALES/TRANSFER INFORMATION

Grantor	Document	Date	LUC	Verif	Terms	Sales	Notes
SUN COMMUNITIES NV	3423813	08/09/2006	350	3BGG			LTD PTSP TO LLC - SAME
	2173051	01/23/1998	350	2D	4DEC	12,850,000	IU TITLE FILE VERIFIED
	2126222	08/15/1997	350	3B	4DEC	10,489,050	IU INC 81 DETACHED
	CHK	04/29/1992	350	1SVR		8,291,000	
	CHK	08/01/1986	100	1G		1,700,000	
	CHK	12/01/1984	100	1G		800,000	

#	Bld	Date	User ID	Activity Notes
2	0-0	01/25/2017	sjack	Entering Date Scheduled
3	0-0	11/06/2015	idiez	TAG FROM 1005 TO 1000 TMUGWB NOW SPECIAL ASSESSMENT
4	0-0	08/23/2015	idiez	ROLLING PERMITS TO NEW YEAR
5	0-0	08/23/2015	idiez	ROLLING PERMITS TO NEW YEAR
6	1-1	09/26/2014	PRCL	TTL VAL ON RCD1 / 81 GARAGES COSTED AS 400 SF GARD @ QC 2.0 TO REFLECT
7	1-1	10/30/2013	polip	REXT BHDN IMPROVEMENT LINE DONE 10/30/2013 BY REVIEWED-NO CHGS ON IMP
8	1-1	10/25/2012	polip	DATA UPDATE MHSP OVERRIDE PRICE
9	1-1	10/04/2012	polip	REXT BHDN IMPROVEMENT LINE DONE 10/04/2012 BY REVIEWED-NO CHGS ON IMP
10	1-1	06/26/2012	polip	DATA CARD 1: ADD PKL1 AND PKL2.

Owner & Mailing Address:
SUN VILLA MHC LLC
27777 FRANKLIN RD STE 200
SOUTHFIELD, MI 48034

WASHOE COUNTY APPRAISAL RECORD

2017

APN: 004-081-55

Card 2 of 2
Bld. 2 - 1



Tax District: 1000

printed: 02/07/2017

ACTIVE

1861.14

BHDN - Sunvilla Estates Mobile Home

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					
2017 NR	5,508,000	0	5,005,056	0	10,513,056	3,679,570	Building Value	440,512								
2016 FV	5,508,000	0	5,170,460	0	10,678,460	3,737,461	Extra Feature Value	4,564,544								
2015 FV	5,508,000	0	5,206,754	0	10,714,754	3,750,164	Land Value	5,508,000								
2014 FV	5,508,000	0	5,175,143	0	10,683,143	3,739,100	Taxable Value	10,513,056								
2013 FV	5,410,800	0	5,220,296	0	10,631,096	3,720,884	Exemption	0				Reopen	Code:			
2012 FV	5,410,800	0	4,730,977	0	10,141,777	3,549,622	FLAGS						Reappraisal			
2011 FV	5,410,800	0	4,789,940	0	10,200,740	3,570,259	Type	Value								
2010 FV	5,410,800	0	5,079,583	0	10,490,383	3,671,634	Low Cap Percentage	0								
2009 FV	6,058,800	0	5,194,958	0	11,253,758	3,938,815	Parcel Map	1283				NC / C	New Land	New Sketch		
2008 FV	6,480,000	0	5,041,675	0	11,521,675	4,032,586	Eligible for Form?	YES								
2007 FV	6,480,000	0	4,892,782	4,841	11,372,782	3,980,474	Cap Code	RF16				By:		Date:		
2006 FV	6,480,000	0	4,974,840	0	11,454,840	4,009,194										
BUILDING DETAILS				BUILDING FEATURES AND ADJUSTMENTS				BUILDING SUB-AREAS				BUILDING COST SUMMARY				
Code		Description	Category	Units	Code	Description	Yr Blt	Units	Cost New	Tot Lump Sum Adj						
Type	COMM	Commercial/Industr	No of Stories	1	GBA	GBA - GROSS BUILDING AREA		1,296		Sub Area-RCN	136,683					
Occupancy	311	Clubhouse	Quality Class	2		Base Cost		1,296	102,825	% Incomplete	0					
Story/Frame	D	WD/STL FRM ~ WOOD	Avg Wall Height/Floor	8		Exterior Walls		1,296	20,626	% Depreciation	40.50					
Quality	0	Commercial	Alternate Shape Code	1		Heating & Cooling		1,296	13,232	\$ Dep & Inc	55,357					
Year Built	WAY	%Comp	Year of Addn/Remodel													
1990	1990	100														
BUILDING CHARACTERISTICS																
Category	Code	Type	%													
Ext. Wall	812	CONCRETE BLK	50													
Ext. Wall	896	STUD-WD SID	50													
Heating Type	611	PACKAGE UNIT	100													
Base Rate Adjustment				Adj.												
Construction Modifiers				Adj.												
Gross Living/Building Area							1,296									
Perimeter							144									
#	Bld	Date	User ID	Activity Notes												
6	2-1	09/26/2014	PRCL	TTL VAL ON RCD1												
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
14	FNC6	FENCE CHAIN LINK 6 FT	30	2-1	0	0	214	17.91	1990		100	3,833	59.5	2,280		
15	FWAS	FLATWORK ASPHALT	30	2-1	0	0	250	3.47	1990		100	867	59.5	516		
16	FWCO	FLATWORK CONCRETE	30	2-1	0	0	3500	4.90	1990		100	17,152	59.5	10,205		
17	GARD	GARAGE DETACHED	30	2-1	0	0	160	44.81	2006		100	7,169	83.5	5,986		
18	PLGN	POOL GUNITE	30	2-1	0	0	620	66.84	1990		100	41,440	59.5	24,657		
19	SPAG	SPA GUNITE	30	2-1	0	0	1	18,943.00	1990		100	18,943	59.5	11,271		
LAND VALUE		DOR Code	350	Neighborhood		1861.14	BHDN - Sunvilla Estates Mobile			Land Size		63.7240	Unit Type		AC	
#	Code	Description	Zone	Units	Unit Type	Sub Type	Unit Price	Influence 1 Code	%	Influence 2 Code	%	Taxable Value		Land Notes		

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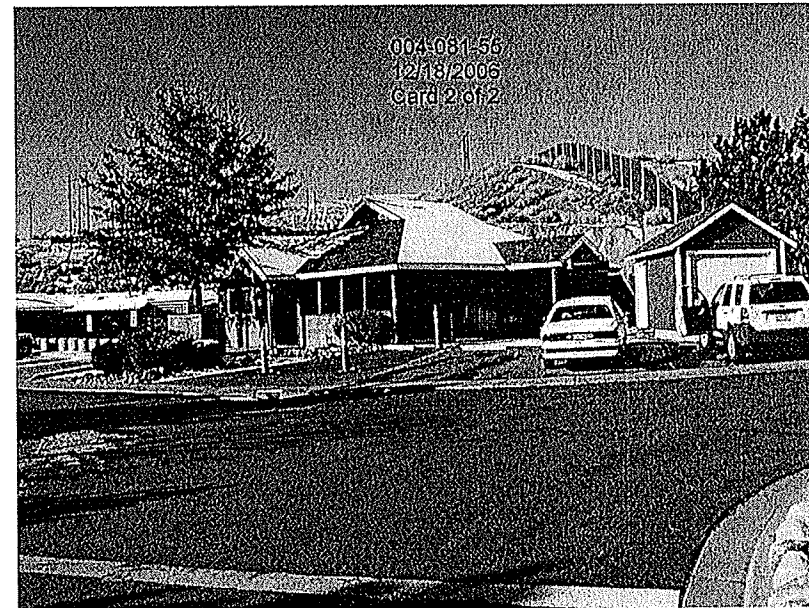
Tax District: 1000

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ACTIVE

1861.14

BHDN - Sunvilla Estates Mobile Home



BUILDING PERMITS

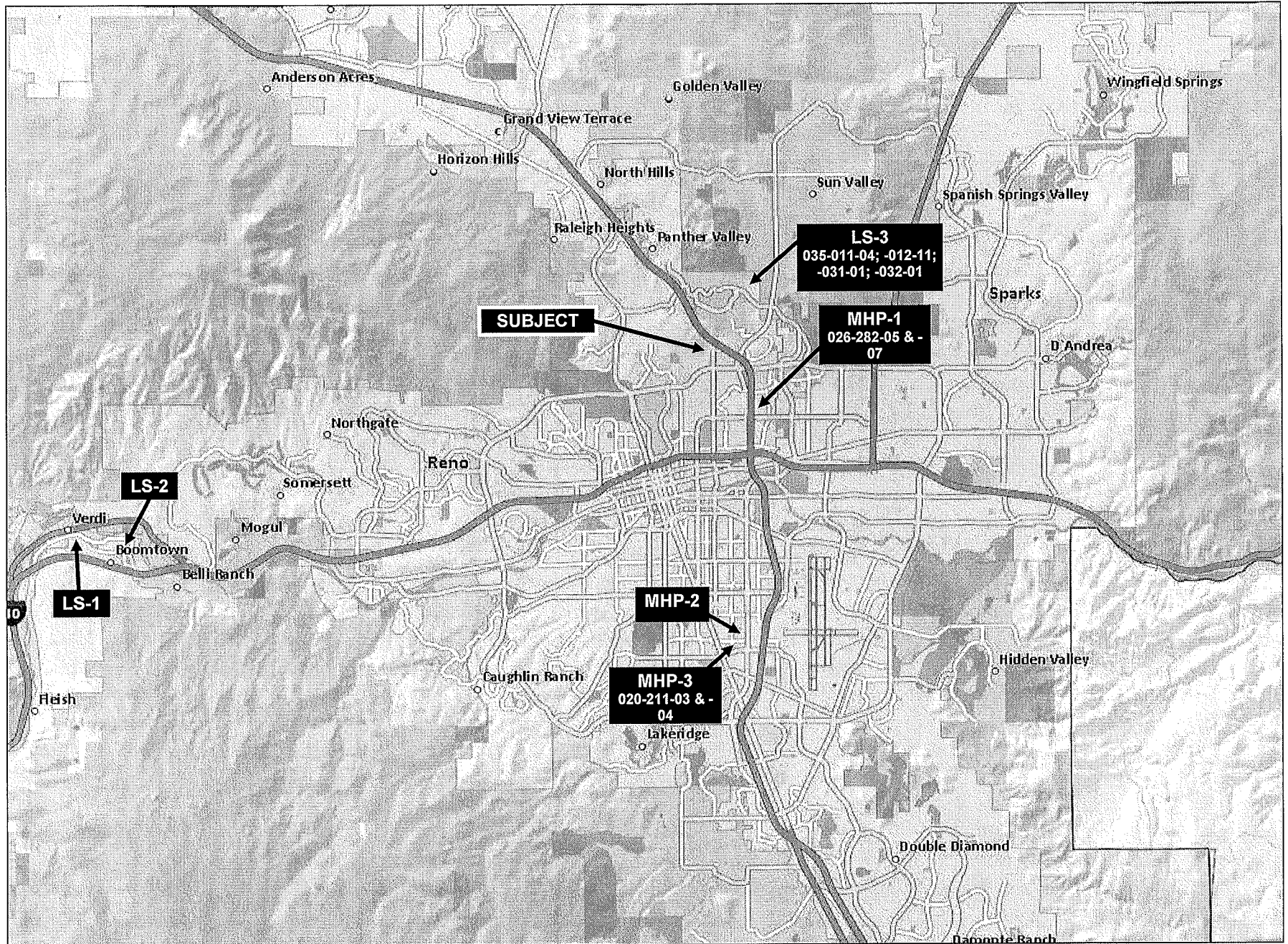
Date	Permit #	Description	Amount	Status	% Comp	Last Visit/Appr/Results	Notes
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10/06/2015	BLD16-02291	MOBILE	0	Compl	100	05/04/16 TAO Compl	
07/22/2015	BLD16-00257	REMODEL	100	Compl	100	04/15/16 JW Compl	NVC 2016

SALES/TRANSFER INFORMATION

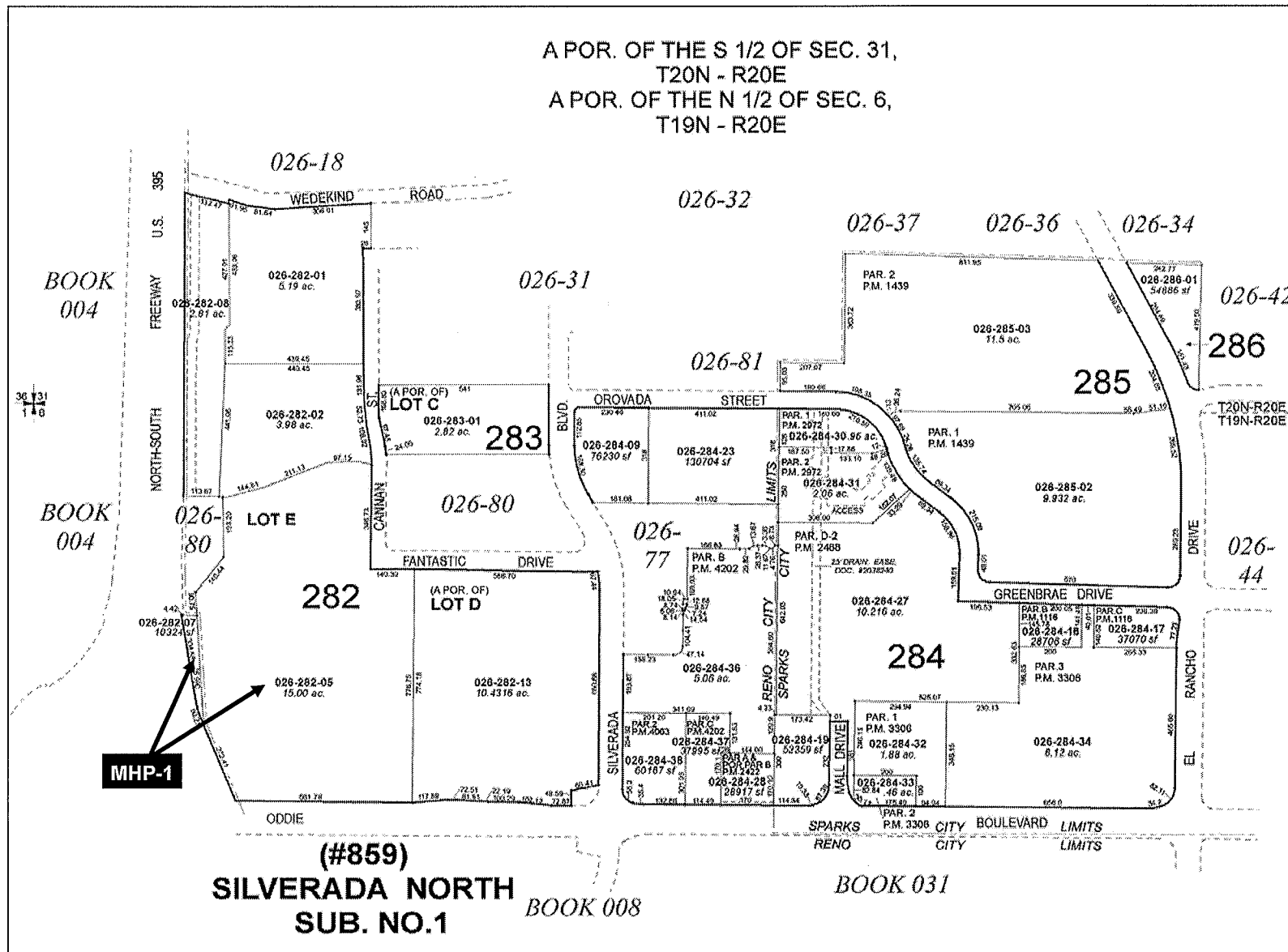
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	CHK	12/01/1984	100	1G		800,000	

#	Bld	Date	User ID	Activity Notes
21	2-1	11/29/1999	setti	LAND
22	2-1	11/29/1999	setti	BLDG

NEIGHBORHOOD MAP

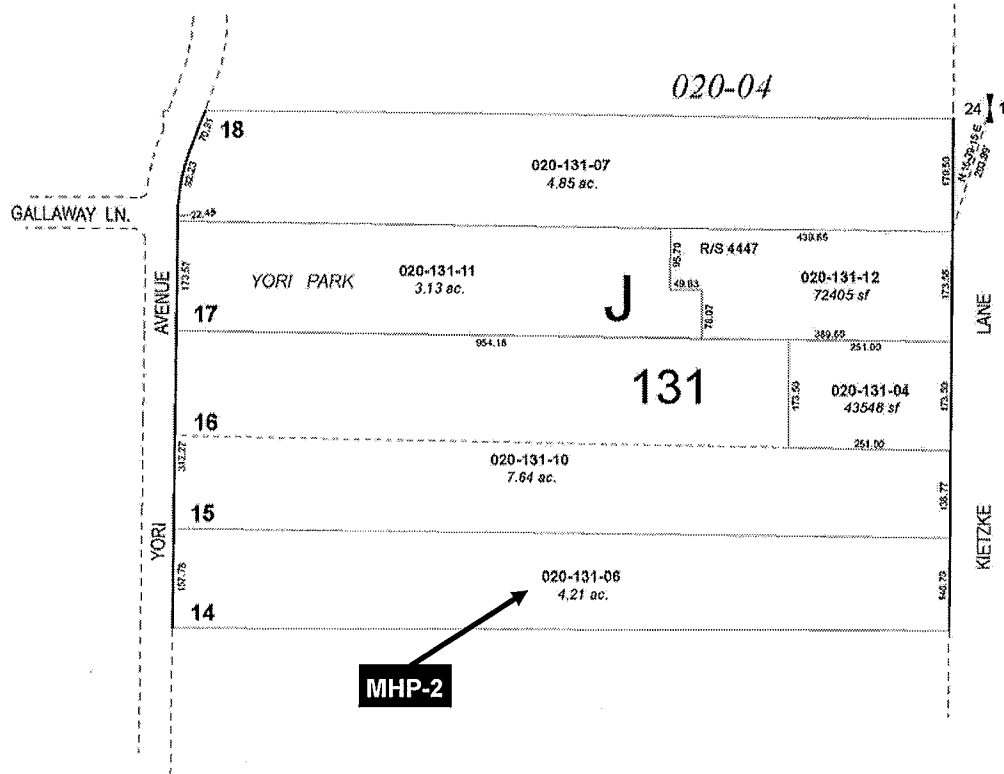


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(RS #30)
HILLBRAE TRACT (UNOFFICIAL)

PORTION OF THE SE 1/4 OF SECTION 24
T19N - R19E



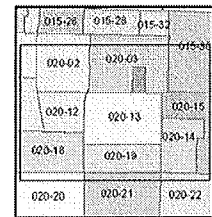
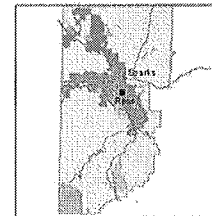
Assessor's Map Number
020-13

STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Joshua G. Wilson, Assessor
1001 East Ninth Street
Building D
Reno, Nevada 89512
(775) 325-3231



0 50 100 150 200
Feet

1 inch = 200 feet



created by: **KSB 10/17/11**
last updated: _____
are a previously shown on map(s) _____

NOTE: This map was 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 accuracy of the data delineated herein.

(RECORD OF SURVEY #30)
HILLBRAE TRACT UNOFFICIAL
 POR. SE 1/4 SEC. 24, T19N - R19E

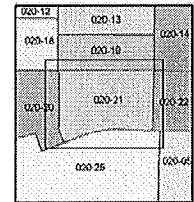
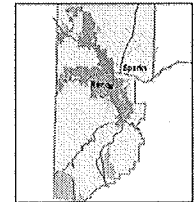
Assessor's Map Number
020-21

STATE OF NEVADA
WASHOE COUNTY
 ASSESSOR'S OFFICE
 Joshua G. Wilson, Assessor

1001 East Ninth Street
 Building D
 Reno, Nevada 89512
 (775) 338-2331



0 25 50 75 100 Feet
 1 inch = 100 feet

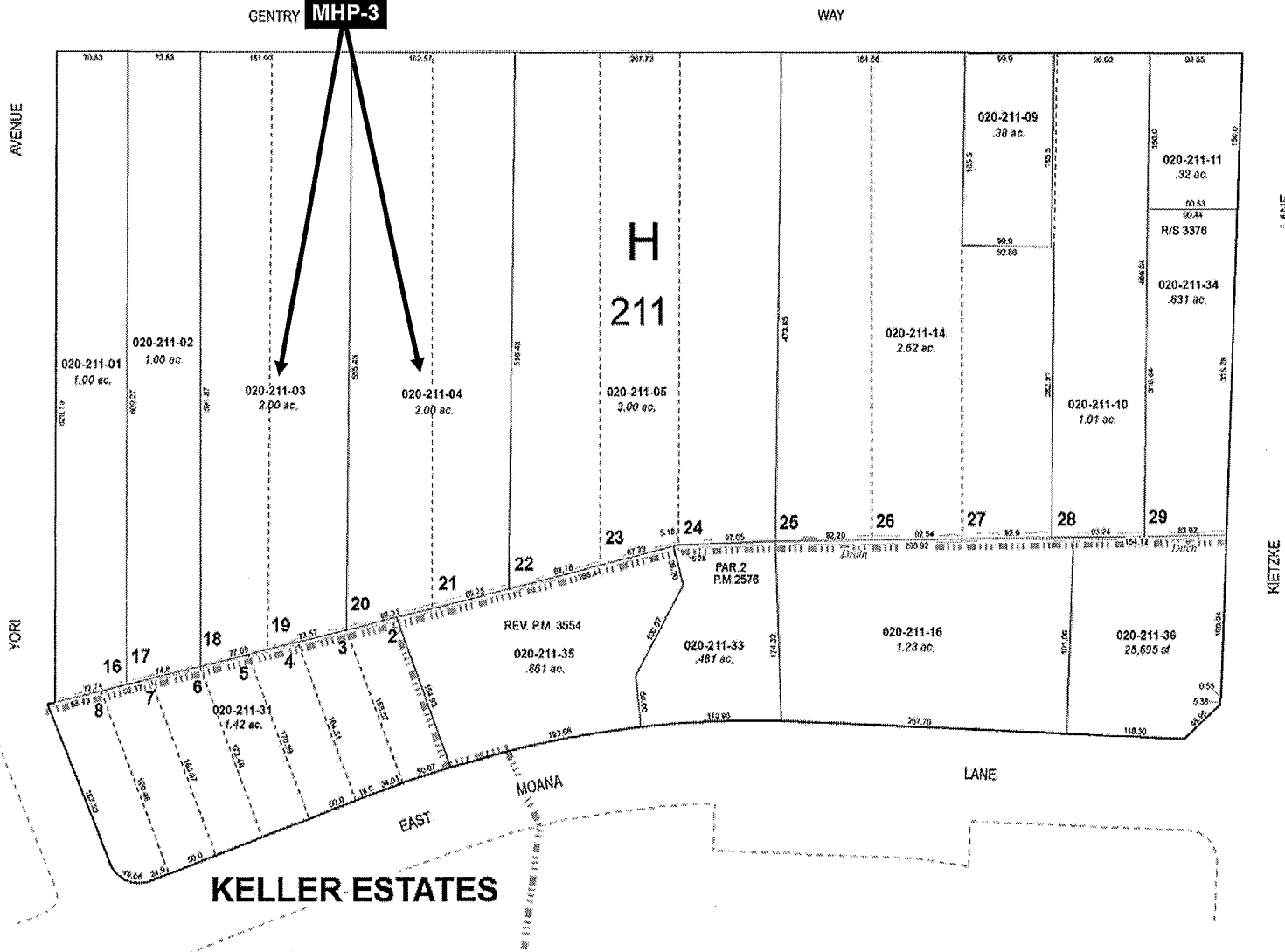


created by: CFB 06/04/2012

last updated: CFB 06/04/2012

area previously shown on map(s)

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Assessor's Map Number

038-12

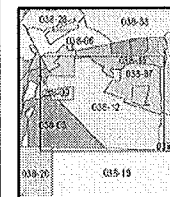
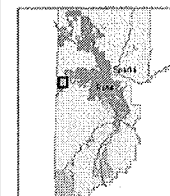
STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
 Michael E. Clark, Assessor

1001 East North Street
 Suite 400
 Reno, Nevada 89502
 (775) 226-2231



Feet
 0 100 200 300 400

1 inch = 500 feet



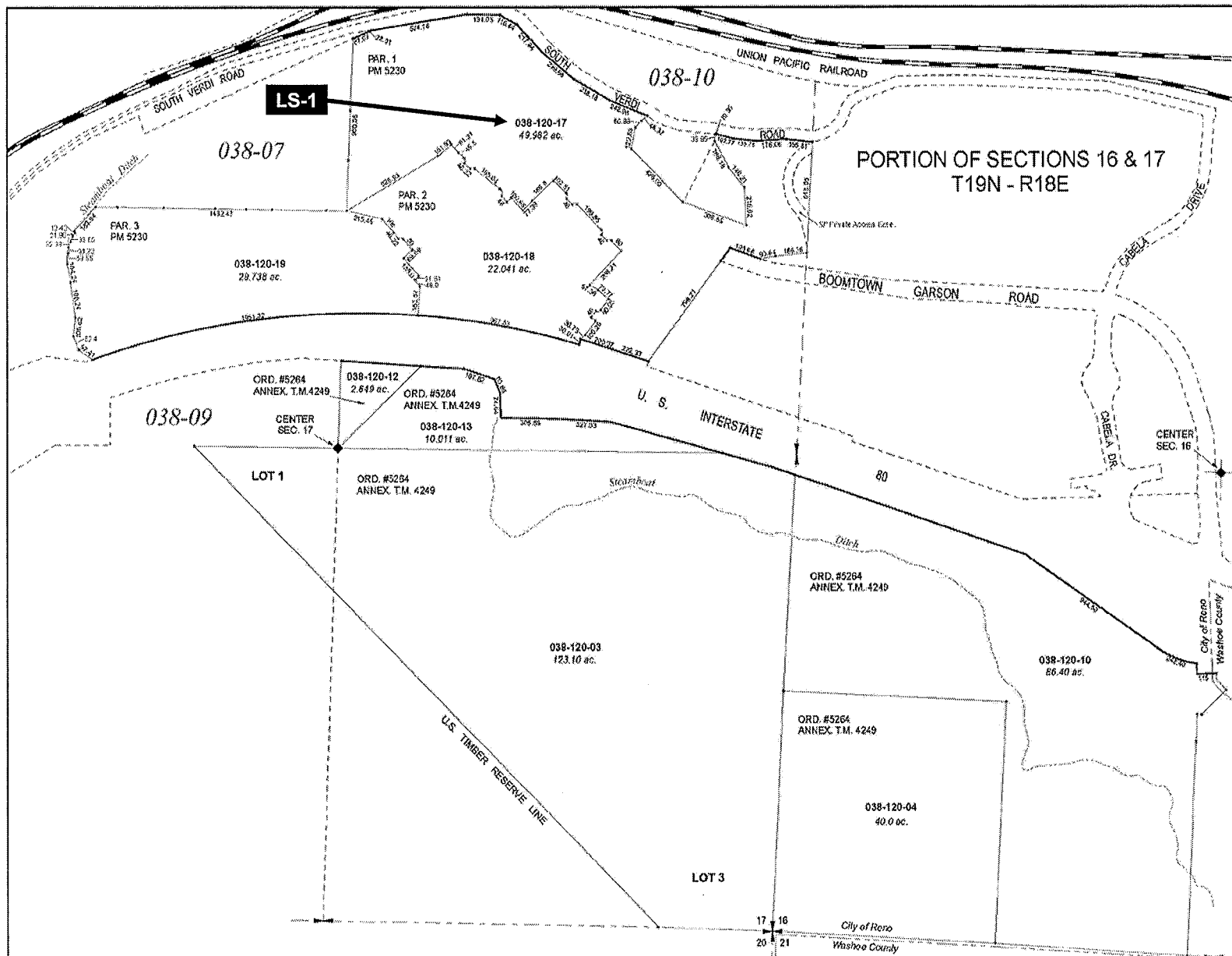
created by: **TWT 11/19/2009**

last updated: **CPB 11/20/15 KSE 5/28/16**

area previously shown on map(s):

038-09, 038-87

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Assessor's Map Number

038-87

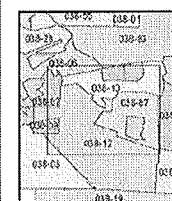
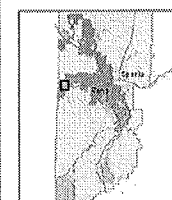
STATE OF NEVADA
WASHOE COUNTY
ASSESSOR'S OFFICE
Michael E. Clark, Assessor

1001 East Ninth Street
Building 2
Reno, Nevada 89512
(775) 529-2231



Feet
0 100 200 300 400

1 inch = 400 feet

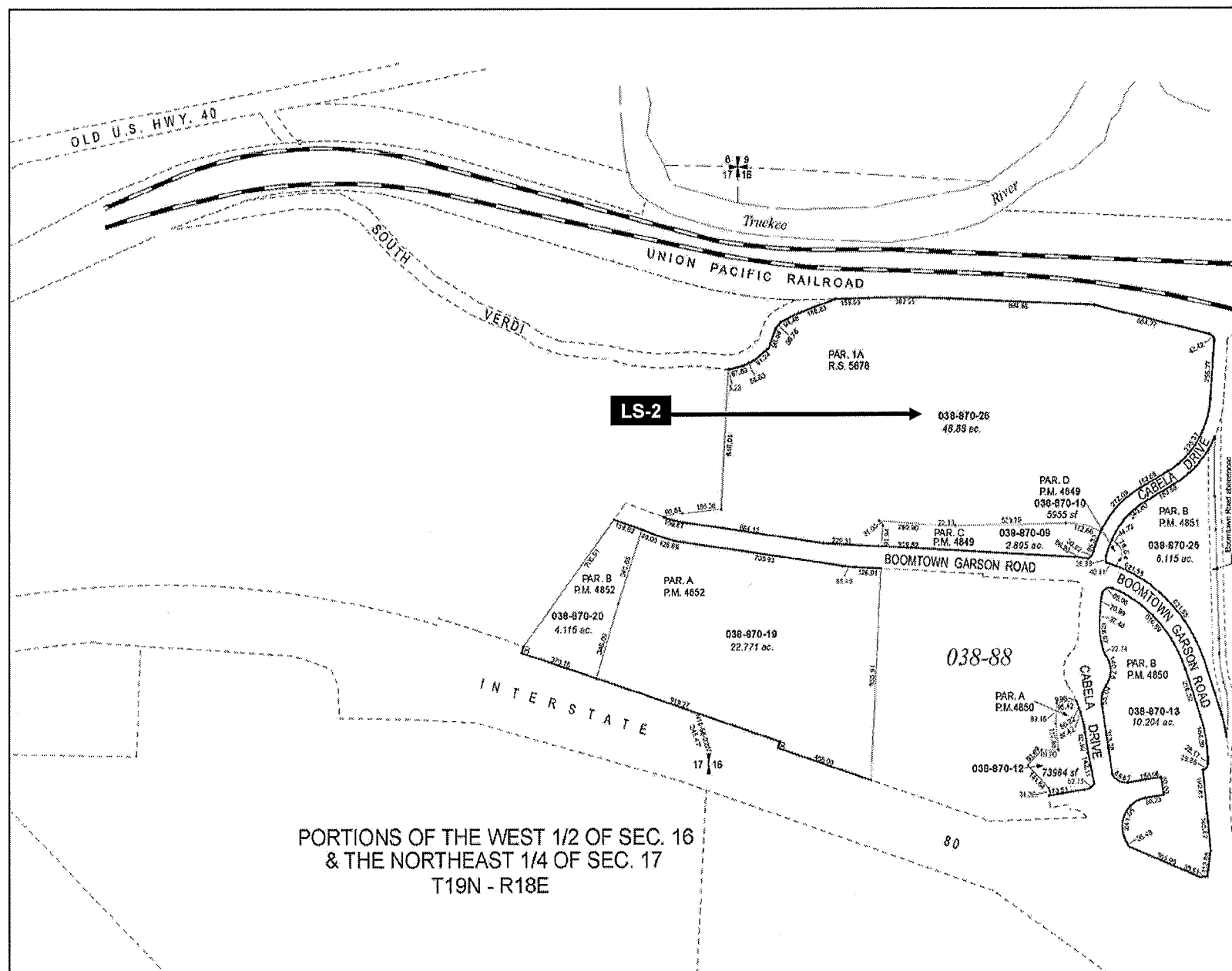


created by: CFB 6/10/2009

last updated: CFB 11/20/2015 12/02/2015

area previously shown on map(s)

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**SECTION 25 & POR. E 1/2 SECTION 26, T20N - R19E
RECORD OF SURVEY 832 BK 502**

035-01

BK 085

BK 003

035-68

U.S.

HIGHWAY

035-67

BK 003

BK 004

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

011

012

035-03

E 1/2 OF THE NW 1/4
OF SEC. 30, T20N - R20E

BK 004

This area previously shown on

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

035-11

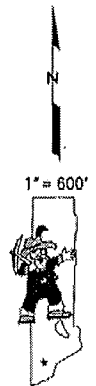
035-12

LS-3

035-07

035-06

035-35



Drawn by TWT 7/23/01
Revised TWT 10/8/02 PK 2/17/05
TWT 9/18/08 NLH 3/16/07 NLH 10/24/07
APC #10 8.7 WASHINGTON 2000 L.O.

NOTE: This map is prepared for the use of the Washoe County Assessor for
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the premises. No liability is assumed as to the sufficiency or the accuracy
of the data delineated hereon.

Assessor's Map County of Washoe, Nevada
NOTE - ASSESSOR'S BLOCK NUMBERS SHOWN IN ELLIPSES
ASSESSOR'S PARCEL NUMBERS SHOWN IN CIRCLES

drawn by BS 4/71
revised 8/79 TWT V22/99.5/306
superseded CFB 8/80 1/83