

**ASSESSOR'S**

**EVIDENCE**

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

Hearing # 20-0069  
Hearing Date 02/07/2020  
Tax Year 2020

APN: 131-160-01

Owner of Record: HIGGINS TROPICAL DREAMS LLC

Property Address: 981 FAIRWAY PARK DR

Square Feet (Inc Finished Bsmt) 1,494

Built / WAY: 1981

Parcel Size: 0.00 AC

Description / Location: The subject consists of a 1,494 square foot residential condo built in 1981. The subject is located in the Harold Drive neighborhood at Incline Village.

2016/17 Taxable Value:	Land:	\$76,600
	Improvements:	\$84,505
	Total:	<u>\$161,105</u>
	Taxable Value / SF	\$108

Sales Comparison Approach:	Indicated Value Range	\$0
	Indicated Value Range / S	\$0

Conclusions: Taxable value does not exceed full cash value.



**ASSESSOR'S EXHIBIT I**  
**12 PAGES**

# WASHOE COUNTY BOARD OF EQUALIZATION

**RESIDENTIAL (SFR)**

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$76,600	\$26,810	Txble
IMPROVEMENTS:	\$84,505	\$29,577	\$/SF
TOTAL:	\$161,105	\$56,387	\$108

HEARING:	20-0060
DATE:	02/07/2020
TIME:	TBD
TAX YEAR:	2020
VALUATION:	Reappraisal

**OWNER:** HIGGINS TROPICAL DREAMS LLC

SUBJECT												Baths	Built	Sale	
APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Full/Hlf	WAY	Sale Date	Sale Price	\$/SF
131-160-01	981 FAIRWAY PARK DR	0.00	AC	1,494	242			R35	1 / End	2	2	1981			

## IMPROVED SALES

SALE													FIN UNFIN		Baths			Sale
#	APN	Location	Land	Area	Sq Feet	GAR	BSMT	BSMT	QC	STRY	Beds	Full/Hlf	Built	Sale Date	Sale Price	\$/SF		
IS-1	131-160-03	981 FAIRWAY PARK DR	0.00	AC	1,494	242			R35	1 / End	2	2 \ 0	1981	11/18/2019	\$525,000	\$351		
IS-2	129-091-02	701 HOGAN CT 2	0.03	AC	1,344				R30	2 / Inside	2	1 \ 1	1984	10/02/2019	\$380,000	\$283		
IS-3	129-091-03	701 HOGAN CT 3	0.03	AC	1,344				R30	2 / Inside	2	1 \ 1	1984	09/23/2019	\$420,000	\$313		
IS-4	129-410-02	865 PEEPSIGHT CT	0.00	AC	1,344				R30	2 / End	3	2 \ 1	1979	05/31/2019	\$404,000	\$301		

**ALLOCATION SALES: See attached Neighborhood SFR Sales Land Allocation Analysis**

## RECOMMENDATIONS/COMMENTS:

UPHOLD: XX      REDUCE:

The subject property is a residential condominium located in the Harold Drive neighborhood in Incline Village.

IS-1 is a model match to the subject and is attached to the subject condo. It is the most recent sale and the best comparable for the subject. IS-2, 3, and 4 are all located in the Titlist/Golfers Pass neighborhood which is similar to the subject neighborhood. All three sales are inferior in size, quality and lack a garage as compared to the subject.

The sales indicate a value range from \$283/sf to \$351/sf which supports the subject's taxable value of \$108/sf. Based on the sales, the taxable value does not exceed full cash value and it is recommended that the taxable value be upheld.

PREPARED BY: Mike Gonzales, Senior Appraiser

REVIEWED BY: Cori Burke, Chief Deputy Assessor

	Neighborhood: PAEA					Sale Dates Searched 07/01/2018 thru 06/30/2019								
Reappraisal Year  2020	Allocation Data					Time Adj. Median Sales By Qtr		TV/SP Ratio	Sales > 1.0	# Qtr Sales	Yrly Chng	Qtrly Chng		
			Sale Count:	5		2016 Qtr 3:	None	NA	0	0				
			Time Adj. Median Sale Price:	\$428,247		2016 Qtr 4:	None	NA	0	0				
			COD Sales:	3.93		2017 Qtr 1:	None	NA	0	0				
			Median SP @:	0.18	\$77,084	2017 Qtr 2:	None	NA	0	0				
Appraiser  TLBURNS			Rounded Land Value:	\$77,100		2017 Qtr 3:	None	NA	0	0				
						2017 Qtr 4:	None	NA	0	0				
Date  08/23/2019	Misc Data					2018 Qtr 1:	None	NA	0	0				
			Current TV Land Median:	\$68,200		2018 Qtr 2:	None	NA	0	0				
			% Change From Current Land TV:	13.05%		2018 Qtr 3:	\$435,385	28.13%	0	3				
Print & Save Final Allocation						2018 Qtr 4:	\$428,247	32.85%	0	1		-1.64%		
			Time Adj.	Min	Max	Monthly	2019 Qtr 1:	None	NA	0	0			
			Sales Price:	407,817	464,530	% Time	2019 Qtr 2:	\$407,983	33.05%	0	1			
			Bldg SqFt:	1152	1456	Adjustment	2019 Qtr 3:	None	NA	0	0			
			Land Size (ac)	0.00	0.00	1.00%	2019 Qtr 4:	None	NA	0	0			
									Total Median Sales % Change:				-6.29%	
APN	Location	WAY Built	Qual Class	Sale\List Date	Sale\List Price	Time Adj Sale Price	Bldg SqFt	Price/ SF	Neigh Code	Land Size	Influ1 Code	Influ1 Pct	Influ2 Code	Influ2 Pct
129-430-02	647 VILLAGE BLVD	1980	R30	08/06/2018	\$393,000	\$435,385	1152	\$378	PAEA	0.00				
129-370-03	852 LICHEN CT	1972	R30	07/02/2018	\$415,000	\$464,530	1296	\$358	PAEA	0.00				
129-370-06	854 LICHEN CT	1972	R30	09/28/2018	\$374,000	\$407,817	1296	\$315	PAEA	0.00				
129-410-02	865 PEEPSIGHT CT	1979	R30	05/31/2019	\$404,000	\$407,983	1344	\$304	PAEA	0.00				
129-310-04	771 TITLIST DR	1980	R25	10/17/2018	\$395,000	\$428,247	1456	\$294	PAEA	0.00				
A 1% Per Month Upward Time Adjustment Has Been Applied To All Sales. These Adjusted Sale Prices Are Used In All Calculations and Projections.														
ST-2 UNIT TYPE														

Page 3 of 12

## Incline Village Condominium Land Sales

APN	LOCATION	DATE	SALES PRICE	LUC	VER	VIEW	COMMENTS
<b>SALES WITH COVERAGE</b>							
126-510-01	1313 AROSA CT	04/07/2017	\$285,000	120	1SVR	NONE	Steep upward sloping parcel. Arms length transaction. Purchase of vacant condo parcel in Tyrolian Village. Per buyer sale included 2,000 sf of coverage. Plans were included with the purchase but buyer attributes no value since he had new plans drawn up. Buyer stated he'll need to purchase additional coverage of 500 sf.
126-590-04	1395 TIROL DR	04/12/2016	\$149,793	120	1GCA	NONE	Parcel has steep upward topography and was sold without coverage. The \$135,000 sale includes approved plans for a 2,240 sf residence and a 578 sf garage but does not include coverage and price was adjusted for architectural, survey and engineering plans already in place. Coverage was purchased after the sale for \$66,196 (\$33.50 per sf).
124-860-01, 02, 03, 04	0 COTTONWOOD CT	02/18/2016	\$296,000 or \$98,667/site	120	1MGA	NONE	Multi parcel purchase of three condo sites with a common area located in the Northwood subdivision. Includes coverage for three condo/townhouse units. Plans were available but not include in the purchase. Buyer has no immediate plans to develop the sites.
<b>SALES WITHOUT COVERAGE</b>							
126-081-20	1080 LUCERNE WAY	12/03/2019	\$140,000	120	1G	NONE	IPES 780. Buildable condo parcel, with minimal slope and level access from the road. No coverage is included, buyer will need to purchase coverage separately.
126-500-07	1378 TIROL DR	10/04/2019	\$125,000	120	1G	NONE	IPES 538. Buildable condo parcel with moderate downward sloping topography. No coverage is included, buyer will need to purchase coverage separately. Views of Diamond Peak ski resort.
126-580-07	1515 TIROL DR	04/06/2018	\$81,000	120	1G	NONE	Buildable parcel purchased by 6 nearby owners. Coverage was banked by the seller making the parcel unbuildable after the sale. The buyers will be donating the parcel to NV State Lands.
126-580-02	1399 TIROL DR	08/14/2017	\$135,000	120	1G	NONE	IPES 762 without coverage. Parcel has steep topography and difficult access being set back from the road. Purchased by the adjacent owner.

# APPRAISAL RECORD



APN: **131-160-01**

**2020**

PAGE 1 of 1

**ACTIVE**

Roll YR

Code

%Comp

Situs 981 FAIRWAY PARK DR INCLINE VI Database PROD NBHD PAGA Appr TLB Exemption AV|Exemption  
 Owner HIGGINS TROPICAL DREAMS LLC Printed 1/24/2020 Harold Drive MF  
 981 FAIRWAY PARK DR # 1 INCLINE VILLAGE, NV 894 Tax District 5200  
 51 Property Name

Reopen

Reappraisal

## Valuation History

## Parcel Value Summary

OBSO

☐ Change

☐ No Change

Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD	NewLand
2020 VN	76,600		84,505		161,105	56,387	Land Value	76,600	
2020 NR	76,600		84,505		161,105	56,387	Building Value	81,479	
2019 FV	67,800		84,320		152,120	53,242	XFOB Value	3,026	
2018 FV	54,200		82,836		137,036	47,963	Obsolescence	0	
2017 FV	52,600		82,802		135,402	47,391	Taxable Value	161,105	
2016 FV	51,600		85,343		136,943	47,930	Total Exemption		
2015 FV	50,500		82,674		133,174	46,611			

Parcel Total

☐ NC

☐ C

☐ New Sketch

## Building Data

1-1	Code	Description	Adjustments & Modifiers	Name	Code/Units	Description	%	Name	Code/Units	Description	%
Type	COND	Condominium	BUILDING LEVEL	BAPL	1	Base Appliance	100	EW	5	SIDING ON FRAME	100
Occ	002	Townhouse	Rate Adj 90.0000 Multi-Story	BED	2	Bedrooms	100	ROOF	2	COMPOSITION SHINGLE	100
Stry/Frm	01 THE	1 Story End Unit	Lump Sum	BFLR	1	Base Flooring	100	HEAT	1	FORCED AIR	100
Quality	35	Average-Good		BTHF	2	Bath - Full	100				
Year Built	1981		PARCEL LEVEL	FIX	9	Plumbing Fixtures	100				
WAY	1981		Lump Sum 0	FND	1	EXTREME	100				
Remodel Yr			%Obso 0.0000	LV	1	Living Units in Building	100				
% Comp	100	%DPR 58.5		SBFL	2	WOOD	100				

## Sub Area Extra Features

Code	Description	Yr Built	DPR Yr	Units	Price Per Unit	RCN	#	Code	Description	QC	BLDG #	Units	\$/Unit	Yr Built	Roll Year	%Comp	RCN	DRC	Override Value	Notes
GLA	GROSS LIVING ARE			1,494	124.51	186,021	1	FPS1	FP SGL 1-S	EBLD	1	1	4,839.12	1981		100	4,839	2,008		
GRA	GARAGE ATTACHED			242	37.92	9,176	2	FWAS	FW ASPHALT	30	1	200	3.94	1981		100	788	327		
WDW	WOOD DECK WOOD			24	47.42	1,138	3	YIMP	YARD IMPS	30	1	1	1,664.00	1981		100	1,664	691		
							4	CMNA	C AREA *	30	1	1	0.00	1981		100				

Gross Living Area 1,494 Perimeter Sub Area RCN 196,335

## Building Notes Building Cost Summary

Building RCN	196,335
Depreciation	114,856
Building DRC	81,479
Extra Feature DRC	3,026
Building Obso	
Building Name	Total DRC 84,505
	Override Value

Land Value: 1 Lines Total

Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-\$	Adj 2	%-\$	Taxable Land	Note	Land Data	Property Characteristics
210	Condominium or Townhouse	LDU	1	ST1	76,600.00					76,600		Land Size-Sf 43	Water Municipal
												Acre Size 0.001	Sewer Municipal
												DOR Code 210	Street Paved
												Deferment	SPC
												CAGC	PAGA

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

# APPRAISAL RECORD

APN: **131-160-01**

PAGE 2 of 1

Owner **HIGGINS TROPICAL DREAMS LLC**  
 Keyline Description **CONDO PM 1166 LT 1**

NBHD **PAGA Harold Drive MF**

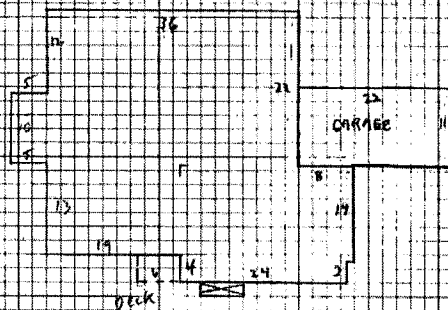
Appr **TLB**



Activity Information						
Date	User ID	Activity Notes				
8/26/2019	TLB	Re-appraisal Inspection Aerial Review Permit Inspection				
3/3/2014	TLS					
11/16/2013	MAG					
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
HIGGINS, DIANNE J	3313118	11/23/2005	210	0	3BGG	
HIGGINS, DIANE J	3313117	11/23/2005	210	0	3BGG	
WHITMYER, JEFFREY S & JA	3269927	8/30/2005	210	450,000	2D	
	1623620	11/18/1992		0		
	CHK	5/1/1990	210	94,000	2D	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	
6/4/2013	13-1277	REMD		C	100%	

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

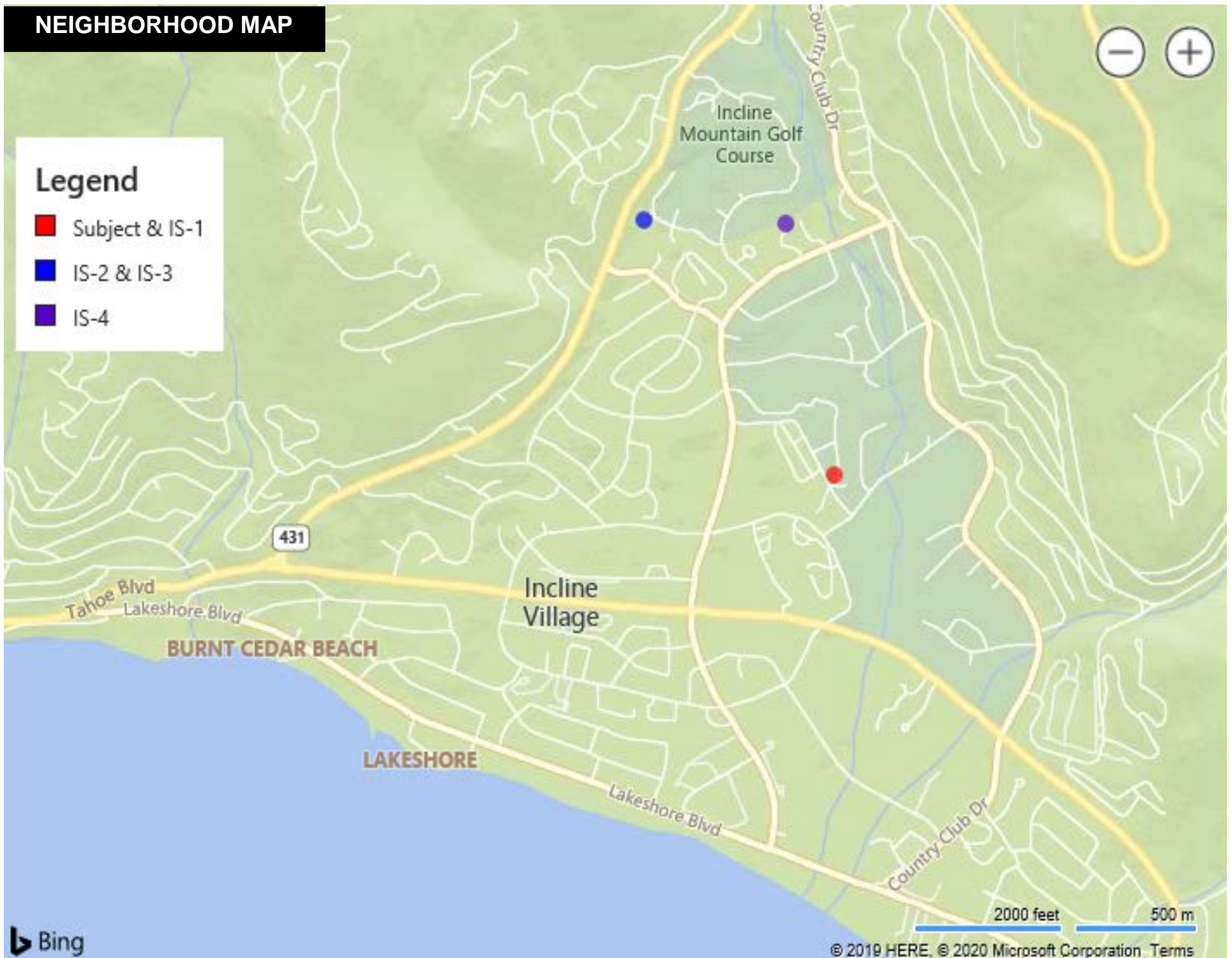
342  
 11839 = 408  
 153 = 30  
 5x20 = 100  
 35x19 = 665  
 17x22 = 374  
 1494

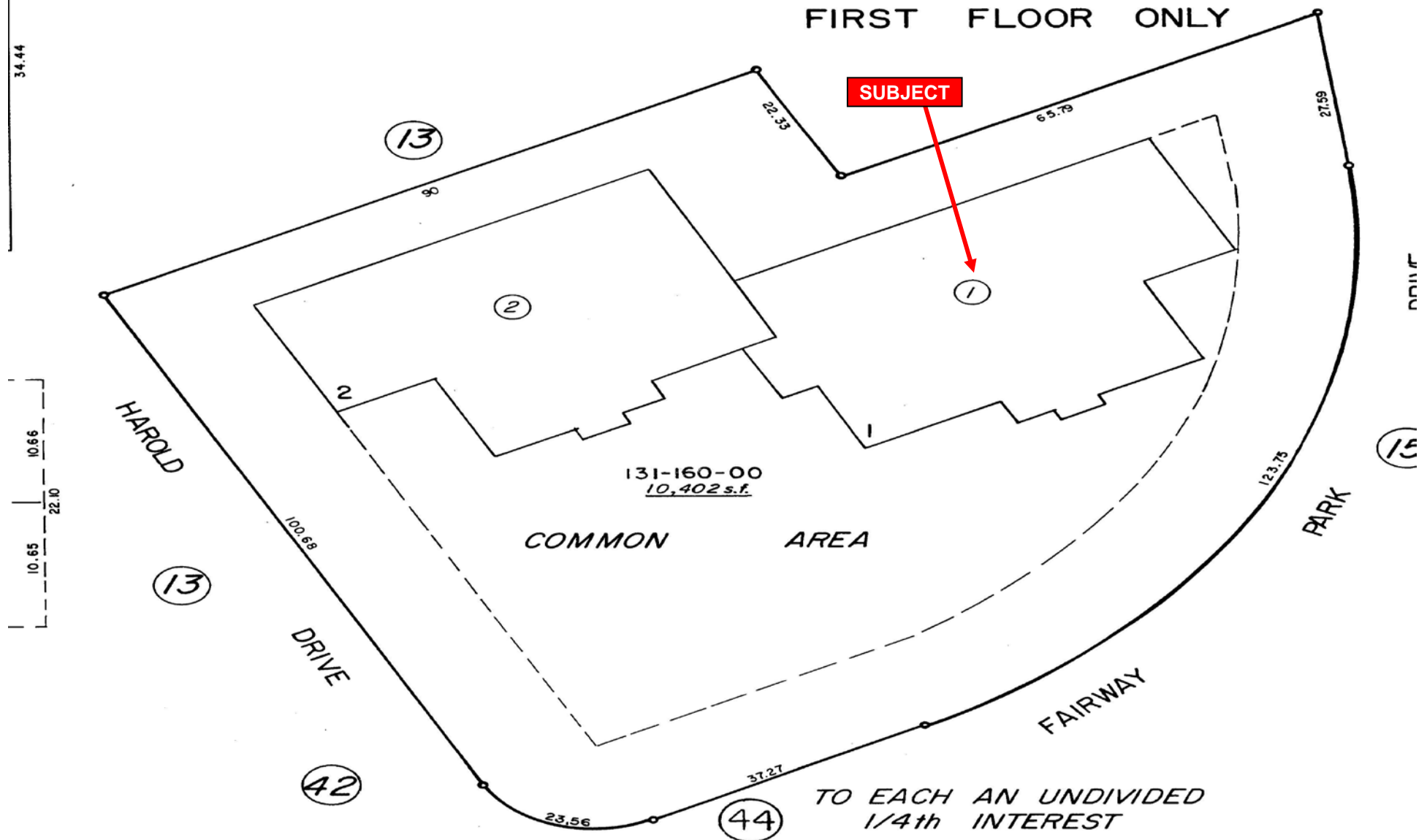


## NEIGHBORHOOD MAP

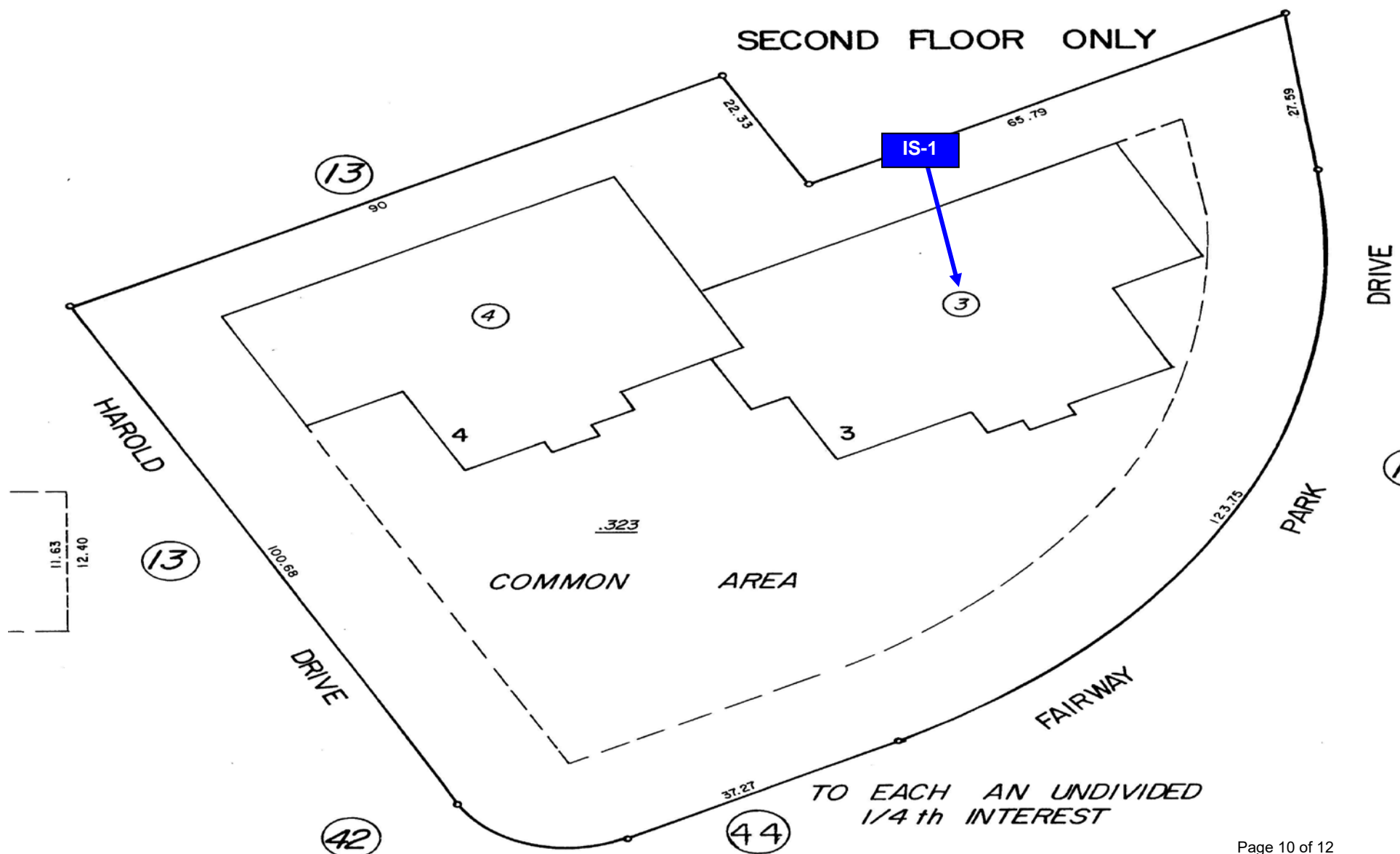
### Legend

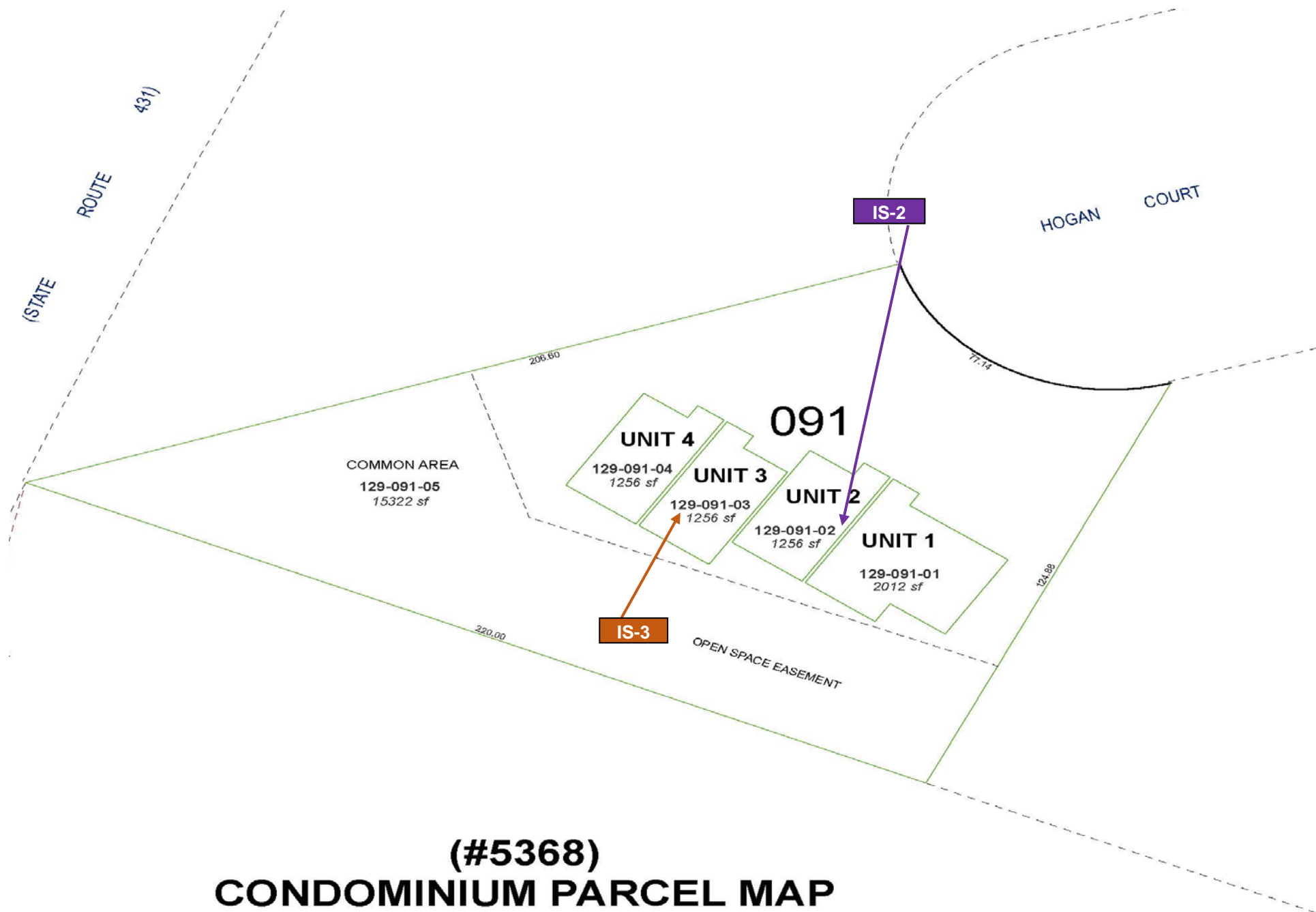
- Subject & IS-1
- IS-2 & IS-3
- IS-4





# CONDOMINIUM PARCEL MAP NO. 1166 PORTION OF NE<sup>4</sup>-SECTION 15-T16N-R18E



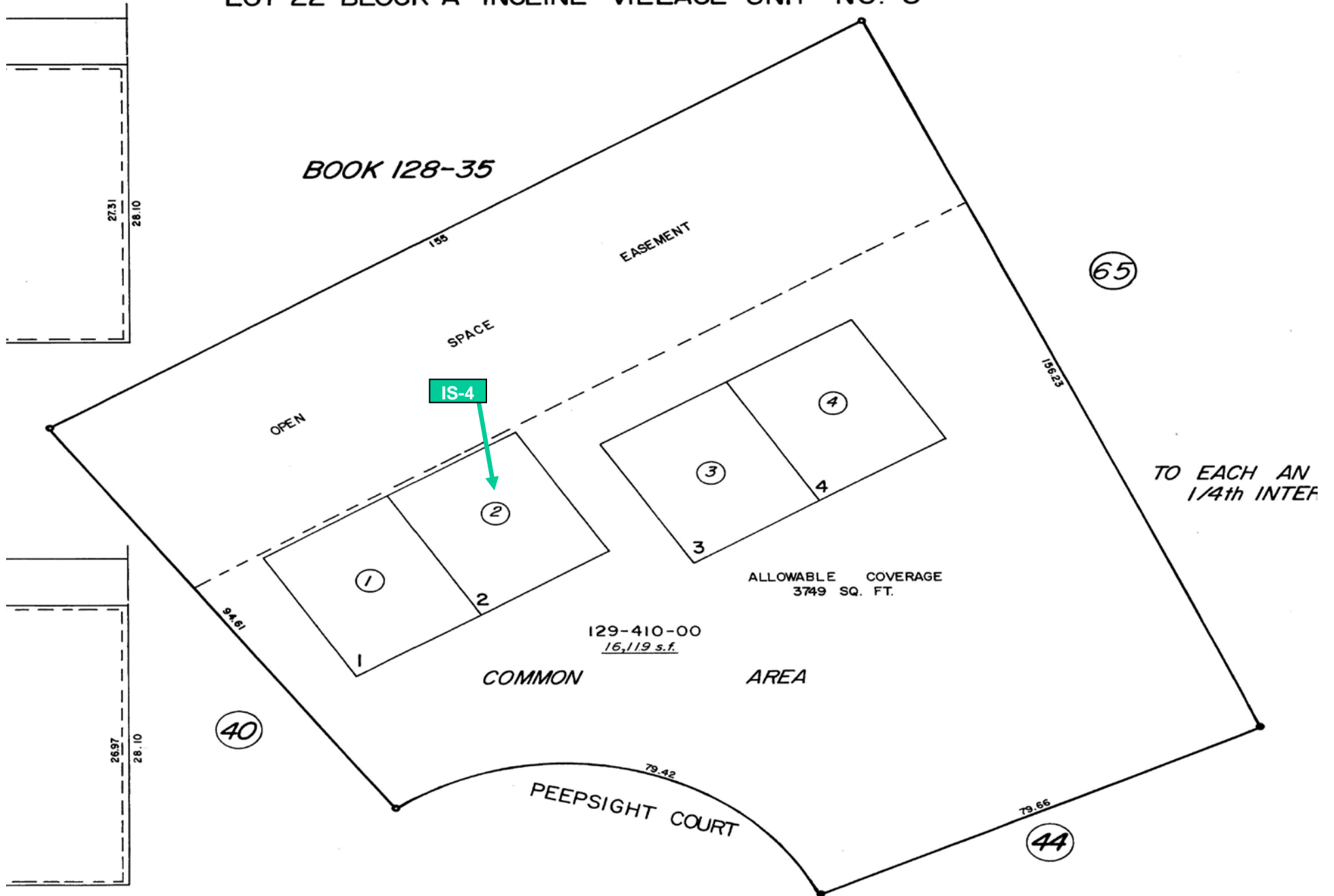


**(#5368)**  
**CONDOMINIUM PARCEL MAP**  
PORTION OF THE SW ¼ SECTION 10  
T16N - R18E

SEE PAGE 129-09 FOR PLAN DETAILS

CONDOMINIUM PARCEL MAP NO. 963  
LOT 22 BLOCK A INCLINE VILLAGE UNIT NO. 3

129-4



Assessor's Map County of Washoe, Nevada

drawn by B.T. 12