

ASSESSOR'S

EVIDENCE

Washoe County Board of Equalization

Appeal Summary Page - Secured Roll

Hearing # 23-0072
Hearing Date 02/15/2023
Tax Year 2023

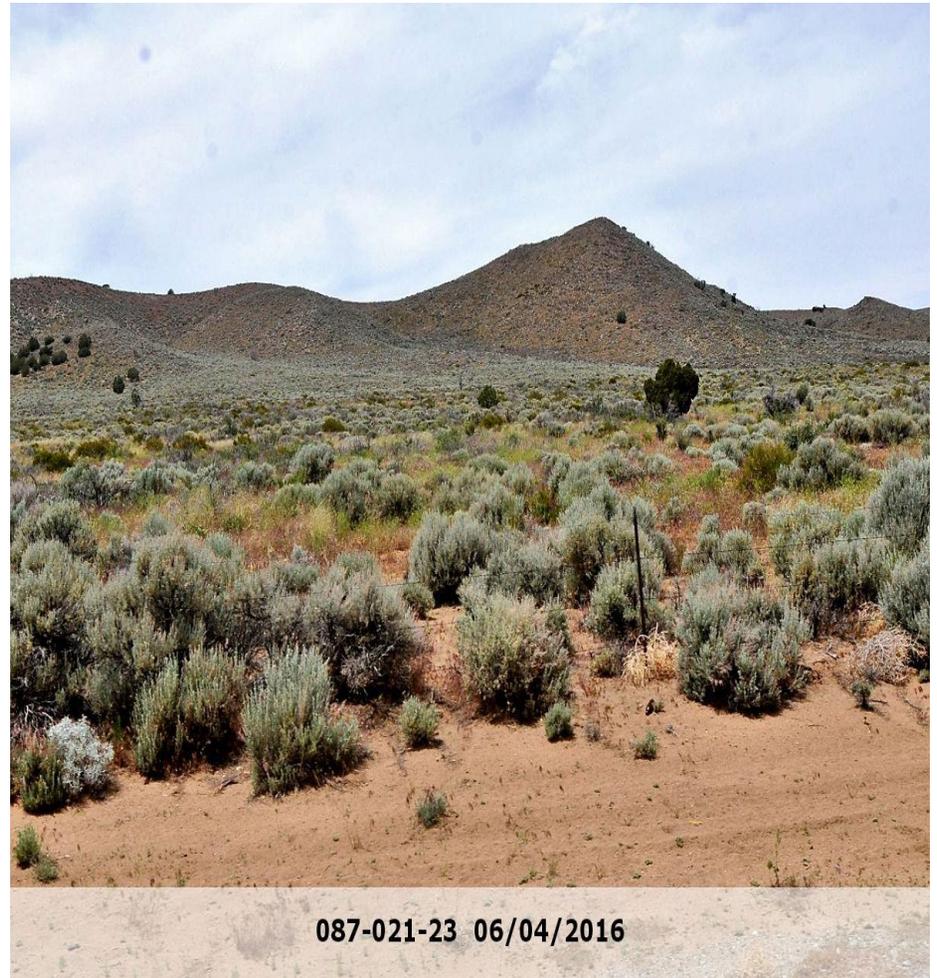
APN: 087-021-23
Owner of Record: EDERRA HILLS LLC
Property Address: 13900 RED ROCK RD
Square Feet (Inc Finished Bsmt) N/A
Built / WAY: N/A
Parcel Size: 641.62 AC
Description / Location: The subject consists of 641.62 acres of land and a 3,600 sq ft utility building. The parcel is part of a planned unit development known as Evan's Ranch. It resides in Northern Cold Springs west of Red Rock Rd.

2023/24 Taxable Land Value: Land: \$2,566,480
Land Value / Acre: \$4,000

Sales Comparison Approach: Indicated Value: \$2,566,480
Indicated Value / Acre: \$4,000

2023/2024 Taxable Values: Land Value: \$2,566,480
Improvement Value: \$69,329
Total Taxable Value: \$2,635,809

Conclusions: The comparable sales indicate a range of value from \$1,875 per acre for land limited to one residential unit per 40 acres to \$16,000 per acre for land with development potential. Due to the development constraints and speculative nature of the project, the sales comparison approach was reconciled to \$4,000/AC for the land. When the improvement value is added a total taxable value of \$2,635,809 is supported. As a result, it is recommended that the total taxable value be upheld.



WASHOE COUNTY BOARD OF EQUALIZATION

RESIDENTIAL (Vacant Land)

	TAXABLE VALUE	ASSESSED VALUE	
LAND:	\$2,566,480	\$898,268	Txble Land
IMPROVEMENTS:	\$69,329	\$24,265	\$/ Acre
TOTAL:	\$2,635,809	\$922,533	\$4,000

HEARING:	<u>23-0072</u>
DATE:	<u>2/15/2023</u>
TIME:	<u>TBD</u>
TAX YEAR:	<u>2023</u>
VALUATION:	<u>Reappraisal</u>

OWNER: EDERRA HILLS LLC

SUBJECT									
APN	Location	Land	Area	Zoning	Sale Date	Sale Price	\$/AC	Comments	
087-021-23	13900 RED ROCK RD	641.62	AC	PD	12/20/2021	\$14,000,000	\$10,929	Includes the sale of parcels, 556-010-01 through 05, all of which are part of the Evan's Ranch community. These parcels make up a total of 1,281 acres of Evan's Ranch. Significant infrastructure improvements need to be made and water needs to be imported before construction can begin.	

LAND SALES

SALE									
#	APN	Location	Land	Area	Zoning	Sale Date	Sale Price	Sale Price	Comments
LS-1	080-281-01 et al Prado Ranch	0 LEMMON DR	1500.00	AC	MDS4	6/24/2021	\$24,000,000	\$16,000	
LS-2	089-621-01 et al Five Ridges	0 KINGLET DR	252.60	AC	SF-6	12/9/2020	\$3,825,000	\$15,143	
LS-3	552-020-08 et al	ESTATES RD	360.00	AC	GR	3/11/2021	\$675,000	\$1,875	

RECOMMENDATIONS/COMMENTS: **UPHOLD: X**

See next page for comments...

Discussion of Market Comparables

The subject is a mostly vacant parcel located in Cold Springs East of Red Rock Road. It contains a 3,600 square foot utility building and 400 linear feet of chain link fencing. The property is comprised of 641.62 acres and is situated within the Evan's Ranch planned unit development. Evan's Ranch is comprised of a total of 2,166 acres across 28 parcels with a planned 5,679 dwelling units. The subject parcel recent sold as part of a multi parcel sale including parcels 556-010-01 through 556-010-05, all of which are part of the Evan's Ranch Community. These parcels make up a total of 1,281 acres of the Evan's Ranch community and sold for \$14,000,000, or \$10,929 per acre. This development will require water to be imported from the Fish Springs project or the Intermountain Project and will require significant infrastructure improvements before it can begin. It was recognized that there were conditions around the sale of the subject parcel that indicated that \$10,929 per acre may not represent the market value of the land included in the sale.

This parcel is part of a planned unit development (PUD). It was not valued individually. The whole of Evan's Ranch was valued as one economic unit, which the subject parcel is a part of.

LS-1 is the sale of Prado Ranch, a master planned community in Lemmon Valley. Prado Ranch is comprised of 1,500 acres across 33 parcels with over 4,500 dwelling units planned to be built. LS-1 features relatively flat topography, easy access, and it is close to municipal utilities. Overall, LS-2 is considered superior to the subject and a high indicator of value at \$16,000 per acre.

LS-2 is the sale of Five Ridges between Spanish Springs and Sun Valley. Five Ridges is comprised of 249.84 acres across 9 parcels with over 1,200 – 1,800 dwelling units planned to be built. LS-3 is close to utilities, has easy access, and a superior location; however, it faces challenging topography. LS-3 is considered superior to the subject and a high indicator of value at \$15,142 per acre.

LS-3 is the sale of 9 parcels totaling 360 acres of land zoned GR. GR zoning allows 1 dwelling unit to be constructed per 40 acres which allows 9 dwellings to be constructed across these parcels. LS-4 features challenging access issues, steep topography, and lacks development potential. This property is however closer to utilities than the subject. LS-4 is considered inferior to the subject and a low indicator of value at \$1,875 per acre.

Discussion:

Columbia Hill runs through the center of the property and features steep topography covering roughly half of the subject parcel, it will also be costly to bring water to the development. The comparable sales range from \$1,875 per acre for land with zoning restrictions on development to \$16,000 per acre for land with development potential. Taking into consideration the development constraints around the subject parcel, the value of the parcel is expected to be on the lower end of this value range. To account for the unique detriments of the property and taking into consideration the sale of the subject property, a value of \$4,000 per acre is supported.

Figure 6. Evans Ranch Master Plan

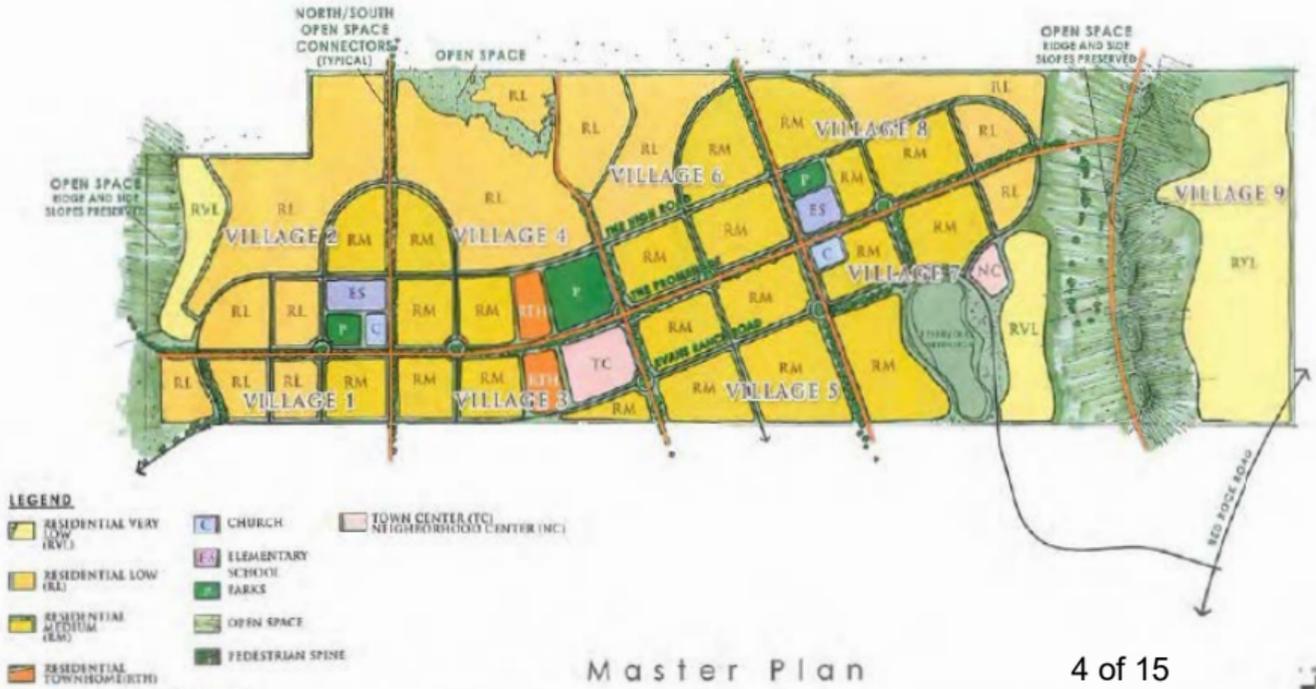


Figure 6. Evans Ranch Master Plan

Master Plan

Table 3 - Land Use by Village

Village (acres)										
	1	2	3	4	5	6	7	8	9	Totals
Land Use										
Residential Very Low		34					54		159	247
Residential Low	53	173		162		101	18	71		578
Residential Medium	27	28.5	80	60	170	129	102	75.5		672
Residential Townhome			17	13						30
Town Center / Neighborhood Center			25				10			35
Open Space	10	40	20	10			100	50	155	385
Parks		8		24				8		40
Schools		8.5						8.5		17
Churches	5						5			10
Major Roads	4	9	8	11	13	13	11	12	9	90
Reservoir/Detention							62			62
Acres	99	301	150	280	183	243	362	225	323	2,166
Dwelling Units	290	732	560	967	752	828	594	556	400	5,679
Density (du/acre)	2.9	2.43	3.73	3.4	4.1	3.4	1.64	2.82	1.23	2.62

WASHOE COUNTY APPRAISAL RECORD



APN: 087-021-23

2023

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ACTIVE

Roll YR

Code

%Comp

Situs 13900 RED ROCK RDRENO Database WASHOE NBHD GCLZ Appr JRL Exemption AV|Exemption
 Owner EDERRA HILLS LLC Printed 1/25/2023 Large Acreage Parcels,
 4790 CAUGHLIN PKWY PMB 519 RENO, NV 89519 Tax District 1000
 Property Name

Reopen			
Reappraisal			

Valuation History							Parcel Value Summary		OBSO	<input type="checkbox"/> Change	<input type="checkbox"/> No Change
Yr Roll	Taxable Land	New Land	Taxable Imps	New Imps	Total Taxable	Total Assessed	Primary Valuation	STANDARD			
2023 VN2	2,566,480		69,329		2,635,809	922,533	Land Value	2,566,480			
2023 NR	2,566,480		69,329		2,635,809	922,533	Building Value				
2022 FV	734,936		56,072		791,008	276,853	XFOB Value	69,329			
2021 FV	734,936		57,793		792,729	277,455	Obsolescence	0		Parcel Total	
2020 FV	734,936		60,848		795,784	278,524	Taxable Value	2,635,809			<input type="checkbox"/> NC <input type="checkbox"/> C
2019 FV	924,524		58,405		982,929	344,025	Total Exemption			New Const	
2018 FV	906,054		57,551		963,605	337,262				New Land	
										Remainder	<input type="checkbox"/> New Sketch

Building Data													
Type	Code	Description	Adjustments & Modifiers		Name	Code/Units	Description	%	Name	Code/Units	Description	%	
Occ			BUILDING LEVEL										
Stry/Frm			Rate Adj										
Quality			Lump Sum										
Year Built			PARCEL LEVEL										
WAY			Lump Sum										
Remodel Yr			%Obso										
% Comp		%DPR											

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
							1	FNBW	FN BRB 3ST	30	-	400	4.24	1997		100	1,696	1,035		
							2	FNC6	FN CHN LK6	30	-	400	24.85	1997		100	9,940	6,063		CHN LK FNC 6
							3	UA14	UT BLD AV	30	-	3,600	28.34	1997		100	102,018	62,231		

Gross Bldg Area	Perimeter	Sub Area RCN
Building Notes		Building Cost Summary
		Building RCN
		Depreciation
		Building DRC
		Extra Feature DRC
		Building Obso
Building Name		Total DRC
		Override Value

Land Value: 1 Lines Total												Land Data		Property Characteristics	
Code	Description	Zoning	Units	Type	Unit Price	Adj 1	%-	Adj 2	%-	Taxable Land	Note	Land Size-Sf	Water	None	
120	Vacant, single family	PD	642	AC3	4,000.00					2,566,480		27,948,967	Sewer	None	
												641.620	Street	None	
												120	SPC		

WASHOE COUNTY APPRAISAL RECORD

APN: **087-021-23**

Owner **EDERRA HILLS LLC**
 Keyline Description **ALL SEC 1 TWP 21 RGE 18**

NBHD **GCLZ Large Acreage Parcels, GR Zoning**

Appr **JRL**

Activity Information						
Date	User ID	Activity Notes				
10/26/2022	JRL	Re-appraisal Review Aerial Review				
Sales/Transfer Information						
Grantor	Doc #	Date	LUC	Price	Verif	
WALLACH 1 & 2 LLC	5260575	12/20/2021	120	14,000,000	2MQC	
WALLACH IX LLC	4427980	1/21/2015	120		0 3BGG	
SWEENEY, JOSEPHINE L	3215644	5/18/2005	120		0	
CHARLEY, DENNIS M	ORDINANCE	3/31/2005			0 3NTT	
	2163376	12/18/1997	GRZ3		0	
Permit Information						
Date	Permit	Description	Amount	Status	% Comp	

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

Legend

- Subject
- LS-1
- LS-2
- LS-3

Cold Springs

395

395

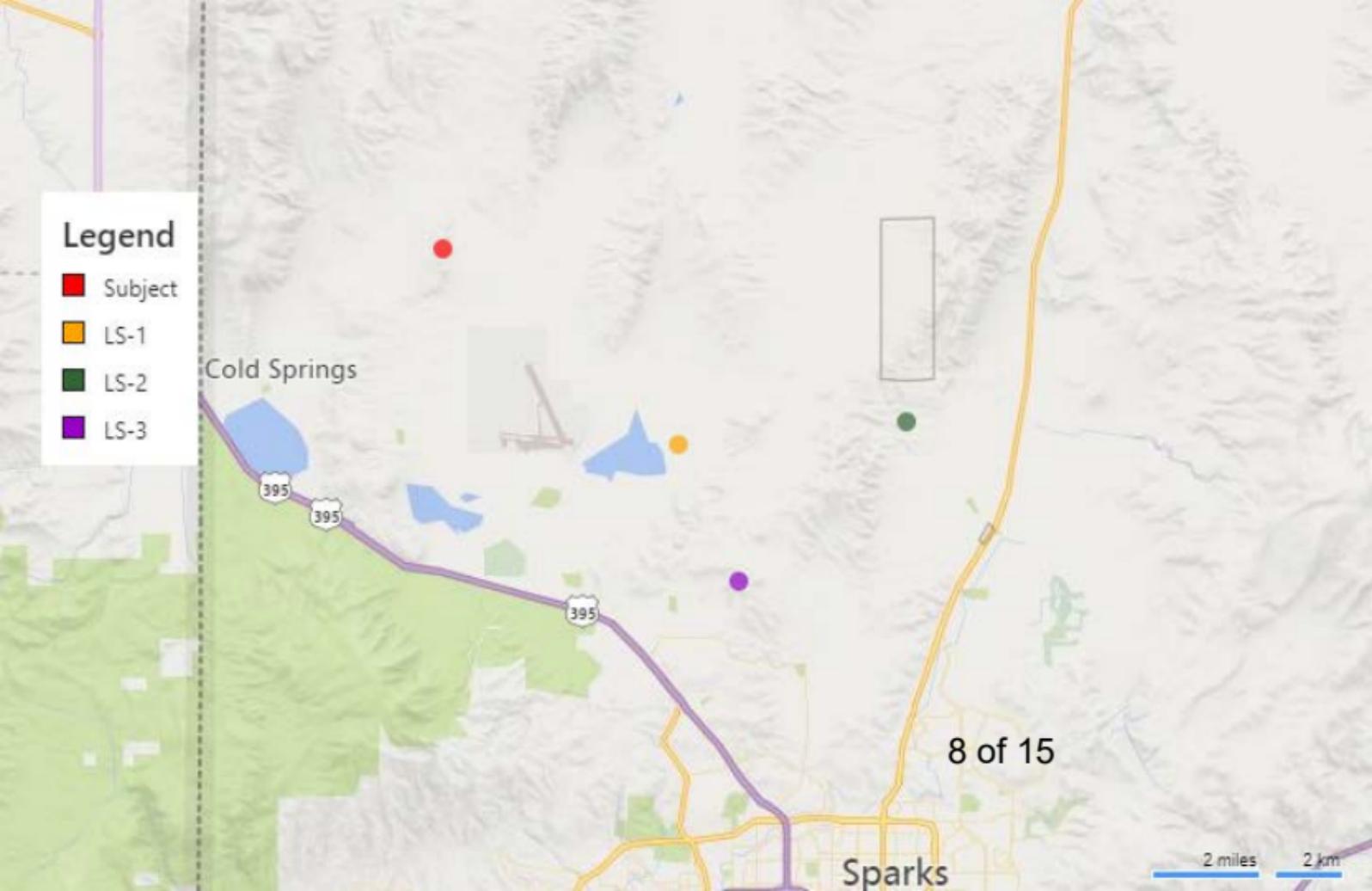
395

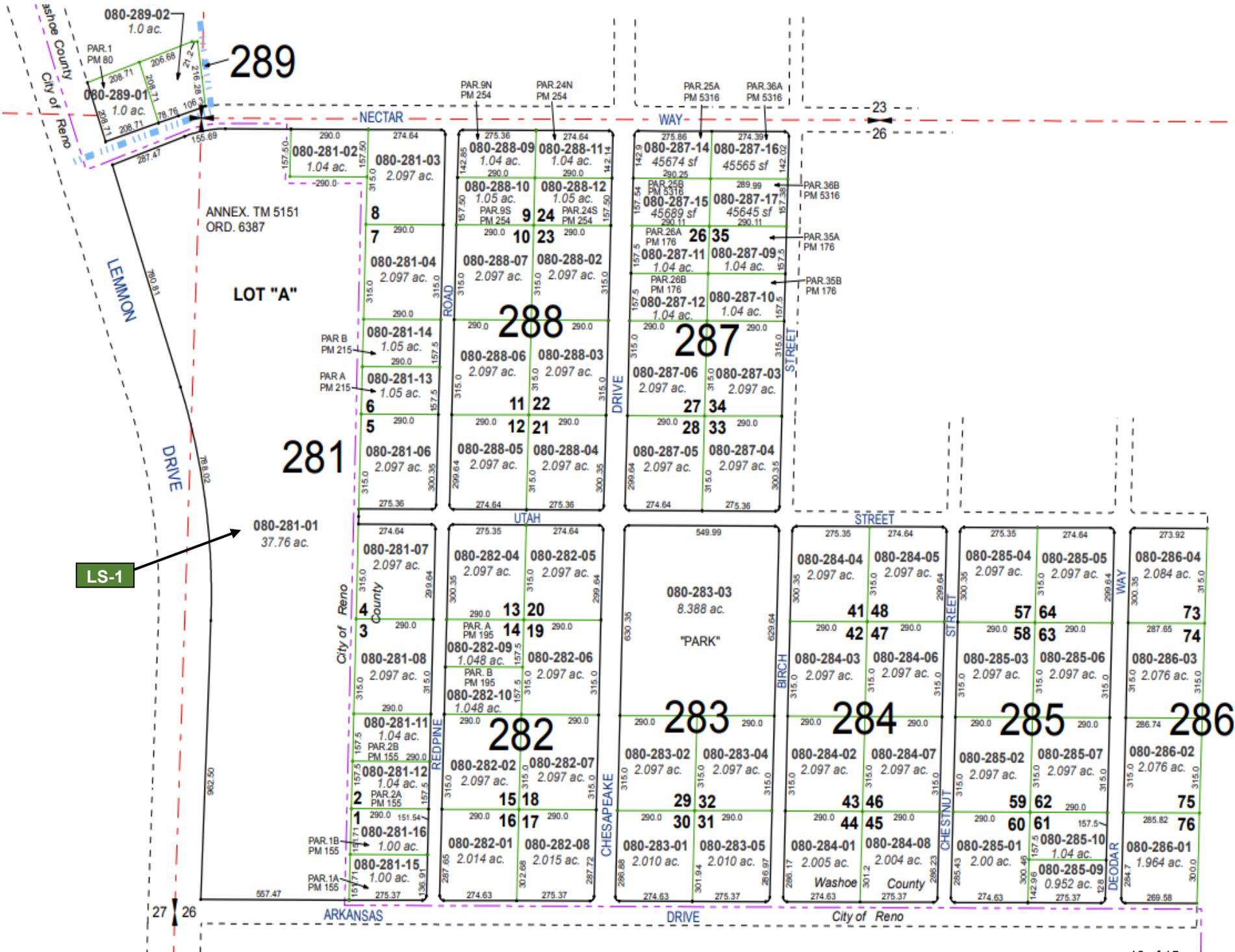
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Sparks

2 miles

2 km

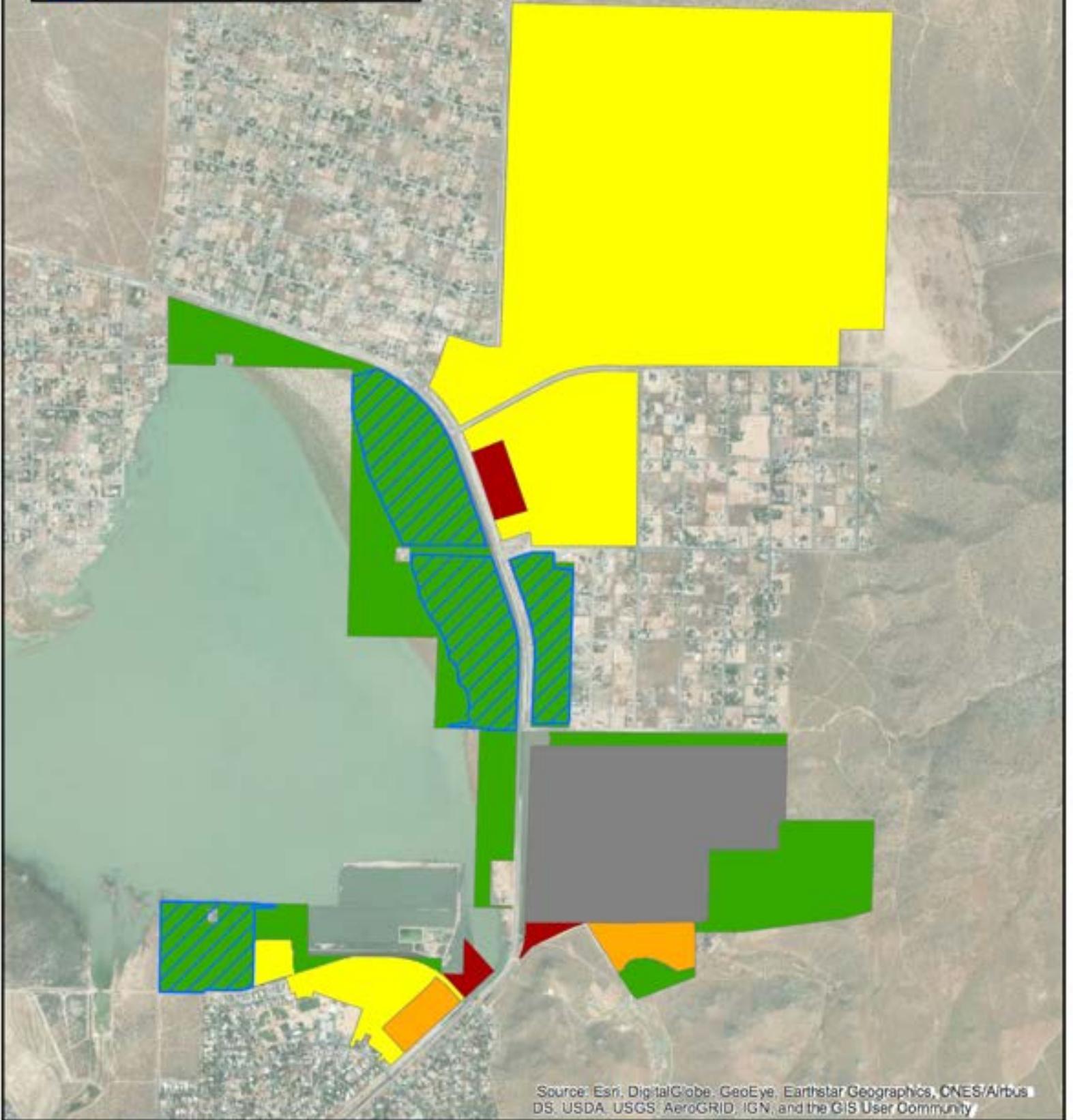




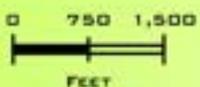
LS-1

LS-1 Total Land Area

Use	Area (ac.)
Single Family Residential	843.46
Multi-Family	32.25
Industrial	194.97
Commercial	22.19
Open Space	445.85
Volume Offest Mitigation Area	203.56



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community



Master Development Plan
Prado Ranch
 August, 2018

WOOD RODGERS
 BUILDING RELATIONSHIPS ONE PROJECT AT A TIME
 1361 Corporate Boulevard Tel: 775.823.4008
 Reno, NV 89502 Fax: 775.823.4000

 Subject Site

 City Boundary

LS-2



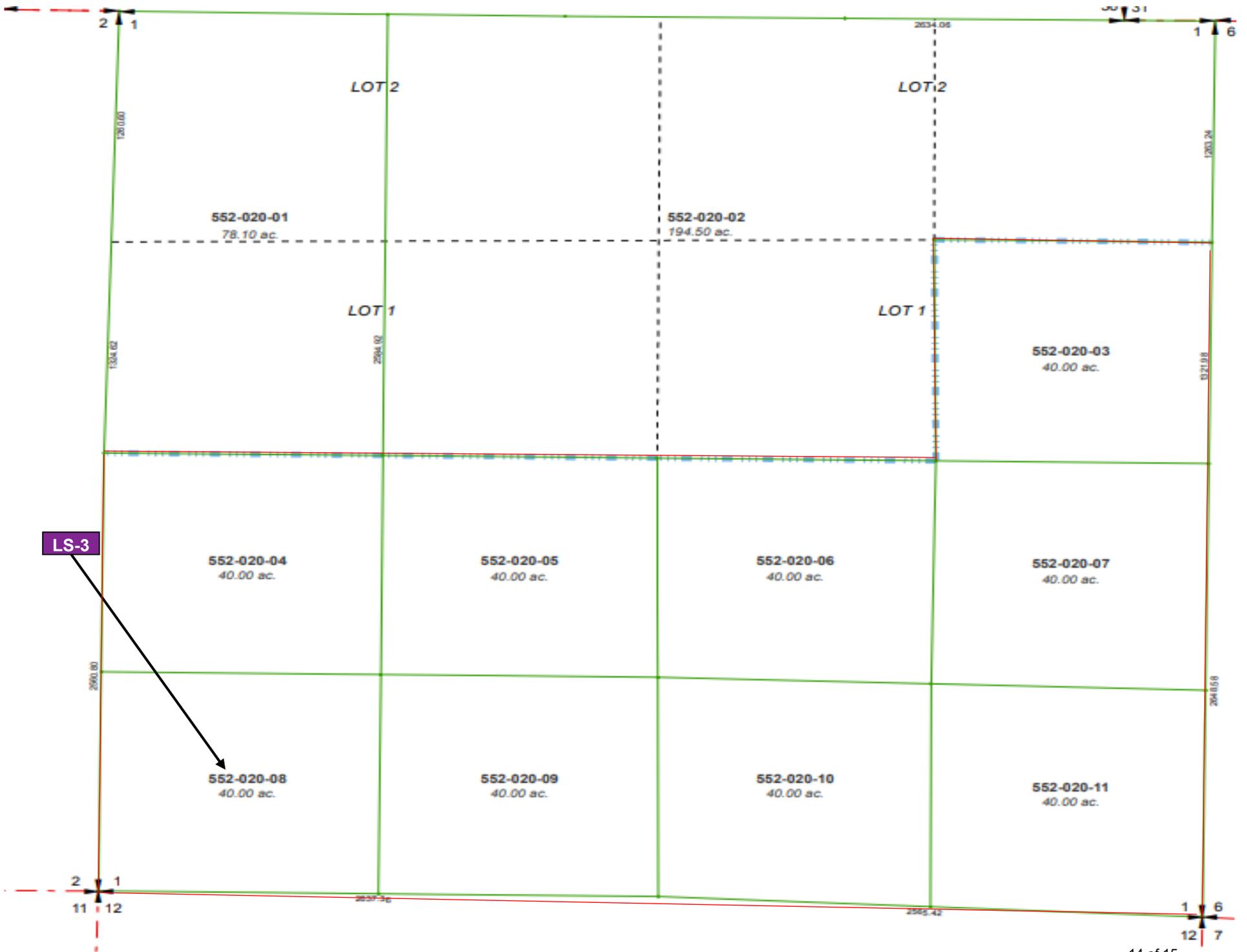
HIGHLAND RANCH PKWY

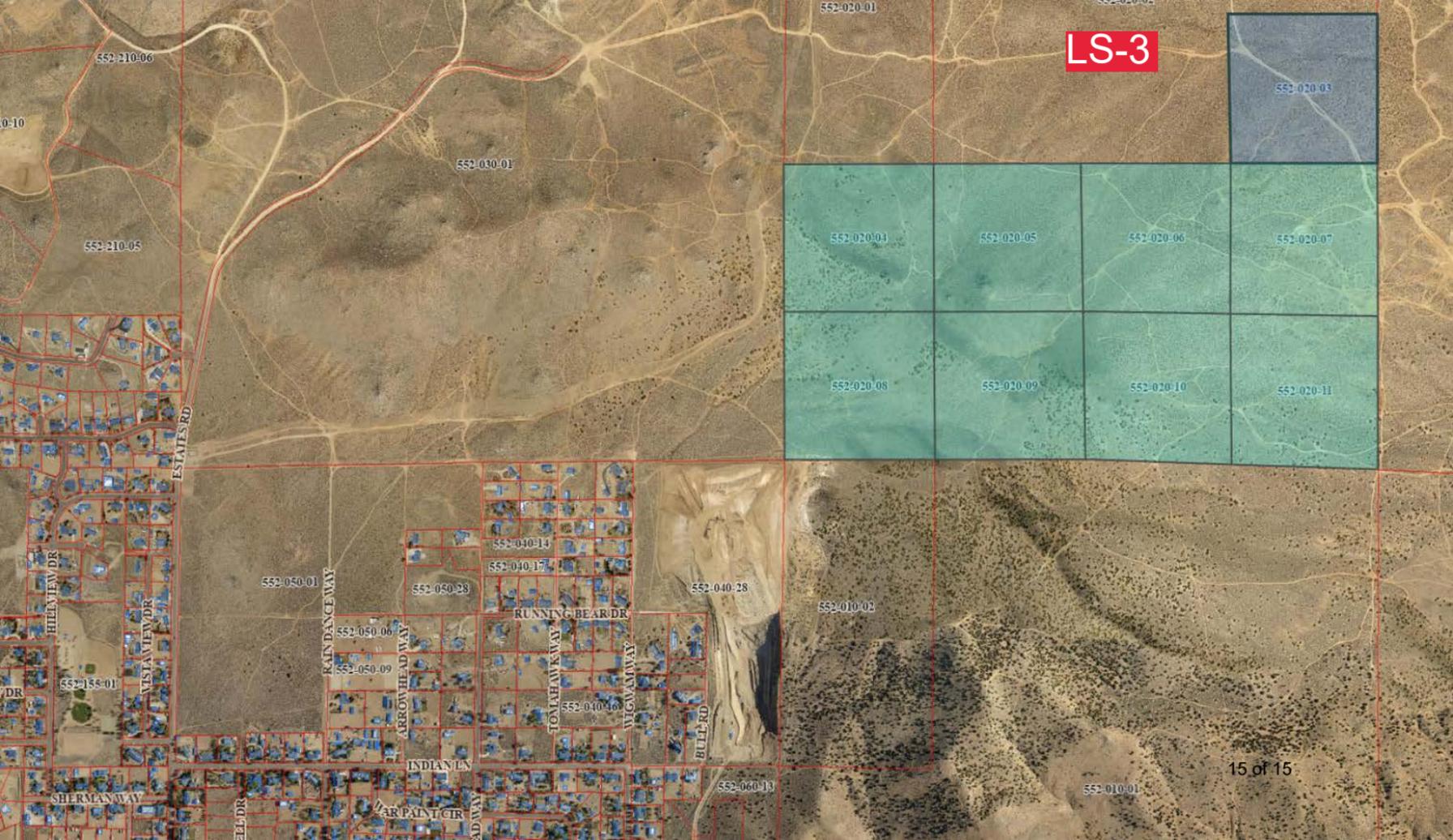
PYRAMID WAY

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SPARKS

WINDMILL FARMS





LS-3