

**PETITIONER'S  
EVIDENCE**

**REAL PROPERTY TAX VALUATION PACKAGE**

**Large Big-Box Retail Stores**



**Property Name:** Home Depot  
**Address:** 6590 S Virginia St,  
**City, State:** Reno, NV  
**Jurisdiction:** Washoe County  
**Account Number(s):** 02557001

**Valuation Date As Of:** January 1, 2019

## Why Are All Large Big-Box Retail Stores Different?

**HOME DEPOT**



**LOWE'S**



**COSTCO**



**SAM'S CLUB**



**TARGET**



**WALMART**



### EXTRA FEATURES OF LARGE BIG BOX STORES

	Home Depot	Lowe's	Costco	Sam's Club	Target	Walmart
Vinyl Flooring	X	X	X	X	✓	✓
Drop Down Ceilings	X	X	X	X	✓	✓
Painted/Finished Walls	X	X	✓	✓	✓	✓
Restaurants	X	X	✓	✓	✓	✓
Deli	X	X	✓	✓	✓	✓
Meat Department	X	X	✓	✓	✓	✓
Bakery	X	X	✓	✓	✓	✓
Refrigerated Aisles	X	X	✓	✓	✓	✓
Pharmacy	X	X	✓	✓	✓	✓
Eye Center	X	X	✓	✓	✓	✓
Tire Shop	X	X	✓	✓	X	✓
Gas Pumps	X	X	✓	✓	X	✓
Garden Center	✓	✓	X	X	X	✓
<b>Overall Rank:</b>	<b>Low/Avg</b>	<b>Low/Avg</b>	<b>Average</b>	<b>Average</b>	<b>Avg/High</b>	<b>Avg/High</b>

\*This analysis is based on the average store's finish out. Not all stores are built exactly the same.

## Cost Approach

MARSHALL VALUATION SERVICE COST SCHEDULE			
Primary Building:	Big Box Retail	Wall Height:	22 Ft.
Effective Age:	26 Years	Number of Buildings:	1
Condition:	Low	Gross Building Area:	102,832 SF
Exterior Wall:	Cheap block or tilt-up, light panelized roof, no glass storefront	Net Leasable Area:	102,832 SF
<b>Building Components</b>		Warehouse Discount Stores (458)	
<b>Section / Page</b>		Sect: 13 / Page: 28	
<b>Cost Updated As Of</b>		May, 2018	
<b>Date of Valuation</b>		<b>January 1, 2019</b>	
<b>Construction Quality</b>		Low	
<b>Class</b>		C	
<b>Component Sq. Ft.</b>		102,832	
<b>Base Cost Per Square Foot</b>		\$40.25	
<b>Square Foot Multipliers</b>			
Sprinklers		\$1.98	
Heating/Cooling		\$5.35	
Subtotal		\$47.58	
<b>Construction Multipliers</b>			
Height Multiplier		1.213	
Area / Perimeter Multiplier		0.737	
Current Cost Multiplier		1.020	
Local Multiplier		1.090	
<b>Final Base Cost Per Square Foot</b>		\$47.27	
<b>Base Building Cost</b>		\$4,861,054	
<b>Site Improvements</b>			
	<b><u>Rate</u></b>	<b><u>SF</u></b>	
Parking Area	\$1.65	282,000	\$466,573
Canopy Area	\$9.45	4,690	\$44,341
Other Area	\$7.09	13,457	\$95,420
Extra Site Improvements		\$100,000	\$100,000
<b>Total Building &amp; Site Imp. Costs (Rounded)</b>			\$5,567,388
COST APPROACH CONCLUSION			
<b>Total Replacement Cost New</b>			<b>\$5,567,388</b>
<b>Accrued Depreciation</b>			
Physical Depreciation	-72%	(\$4,008,519)	
Functional Obsolescence	0%	\$0	
Economic Obsolescence	0%	\$0	
Total Accrued Depreciation			(\$4,008,519)
<b>Depreciated Replacement Cost</b>			<b>\$1,558,869</b>
<b>Estimated Land Value</b>			\$4,789,202
<b>Indicated As Is Value</b>			\$6,348,071
<b>Indicated As Is Value (Rounded)</b>			<b>\$6,350,000</b>
<b>Value Per SF</b>			<b>\$61.75</b>

\* Cost Approach is using cost data straight out of Marshall & Swift Cost Valuation book and all data is updated to the current date of valuation

## Income Capitalization Approach

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Account:	02557001	Year Built:	1993																																																																																																
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\*The Income Approach is based off available lease comps and contains both current asking rates and confirmed lease rates.

\*\*The rents have not been adjusted for this specific market and the current building's size and condition.

## Sales Comparison Approach

List of Comparable Sales						
Sale	Property Name	Address	City, State	County	Sale Date	Sale Price
1	Lowe's	2450 Oddie Blvd	Sparks, NV	Washoe	01/29/2016	\$6,510,000
2	Target	505 E Prater Way	Sparks, NV	Washoe	02/16/2016	\$6,561,948
3	Former Kmart	4855 Summit Ridge Dr	Reno, NV	Washoe	08/11/2017	\$4,525,000
4	Kmart	2125-2285 Oddie Blvd	Sparks, NV	Washoe	02/28/2017	\$11,272,964
5	Dollar Tree	2424 Oddie Blvd	Reno, NV	Washoe	05/29/2015	\$4,100,000

Sale Adjustments to Equal Subject Property											
	Sale 1		Sale 2		Sale 3		Sale 4		Sale 5		Average
<b>Property Name:</b>	Lowe's		Target		Former Kmart		Kmart		Dollar Tree		
Acres	12.09		9.18		19.54		11.67		5.09		11.51
Bldg. SF	177,809		105,705		166,318		145,029		73,414		133,655
Year Built	1998		1990		1996		1988		2008		1996
<b>Sale Info:</b>											
Sale Date	01/29/2016		02/16/2016		08/11/2017		02/28/2017		05/29/2015		
Sale Price	<b>\$6,510,000</b>		<b>\$6,561,948</b>		<b>\$4,525,000</b>		<b>\$11,272,964</b>		<b>\$4,100,000</b>		
Sale \$/SF	\$36.61		\$62.08		\$27.21		\$77.73		\$55.85		\$51.89
<b>Adjustments:</b>	<b>% Adj</b>	<b>\$/SF</b>	<b>% Adj</b>	<b>\$/SF</b>	<b>% Adj</b>	<b>\$/SF</b>	<b>% Adj</b>	<b>\$/SF</b>	<b>% Adj</b>	<b>\$/SF</b>	<b>% Adj</b>
Size	5%	\$1.83	0%	\$0.00	5%	\$1.36	5%	\$3.89	-5%	-\$2.79	2%
Location	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
Condition	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	-5%	-\$2.79	-1%
<b>Total Adj:</b>	5%	\$1.83	0%	\$0.00	5%	\$1.36	5%	\$3.89	-10%	-\$5.58	1%
<b>Adj Sale Price:</b>	<b>\$6,835,500</b>		<b>\$6,561,948</b>		<b>\$4,751,250</b>		<b>\$11,836,612</b>		<b>\$3,690,000</b>		
<b>Avg Sale \$/SF:</b>	<b>\$38.44</b>		<b>\$62.08</b>		<b>\$28.57</b>		<b>\$81.62</b>		<b>\$50.26</b>		<b>\$52.19</b>

Summary of Sales Comparison Approach		
<u>Subject's Area</u>	<u>Avg Sale \$/SF:</u>	<u>Total Indicated Value</u>
102,832	\$52.22	\$5,370,000

## Summary of Values

Summary of Values			
<b>CURRENT AND PRIOR YEAR VALUES</b>		<i><b>Total</b></i>	<i><b>Per SF</b></i>
2019 Proposed Value (County)		\$9,617,752	\$93.53
<b>INDICATED MARKET VALUES</b>		<i><b>Total</b></i>	<i><b>Per SF</b></i>
Cost Approach		\$6,348,071	\$61.73
Sales Comparison Approach		\$5,370,000	\$52.22
Income Capitalization Approach		\$5,720,000	\$55.62
<b>MEDIAN MARKET VALUE</b>		<b>\$5,545,000</b>	<b>\$53.92</b>
<b>CONCLUDED MARKET VALUE</b>			
<b>Valuation Method Selected</b>	<b>Date of Value</b>	<b>2019 Total Value</b>	<b>Per SF</b>
MEDIAN MARKET VALUE	January 1, 2019	\$5,545,000	\$53.92
<b>INDICATED VALUE (ROUNDED)</b>	<b>January 1, 2019</b>	<b><u>\$6,350,000</u></b>	<b><u>\$61.75</u></b>