



**Property Name:** Lowe's Of Sparks  
**Address:** 1355 Scheels Dr,  
**City, State:** Sparks, NV  
**Jurisdiction:** Washoe County  
**Account Number(s):** 037-031-06

**Valuation Date As Of:** January 1, 2020

Petitioner Ex # B Date 2-20-20  
APN 037-031-06  
Number of Pages 4

## Cost Approach (Evidence Attached to Back)

MARSHALL & SWIFT VALUATION SERVICE COST SCHEDULE			
Primary Building:	Big Box Retail	Wall Height:	26 Ft.
Effective Age:	8 Years	Number of Buildings:	1
Condition:	Low	Gross Building Area:	119,528 SF
Exterior Wall:	Cheap block or tilt-up, light panelized roof, no glass storefront	Net Leasable Area:	119,528 SF
<b>Property Type</b>	Warehouse Discount Store (458)		
<b>Section / Page</b>	Sect: 13 / Page: 28		
<b>Cost Updated As Of</b>	May, 2018		
<b>Date of Valuation</b>	January 1, 2020		
<b>Construction Quality</b>	Low		
<b>Class</b>	C		
<b>Component Sq. Ft.</b>	119,528		
<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	26 Ft.		1.298
Area / Perimeter Multiplier	1,645		0.817
Current Cost Multiplier			1.030
Local Multiplier			1.070
Subtotal			1.070
<b>Final Base Cost Per Square Foot</b>	\$55.63		
<b>Base Building Cost</b>	\$6,649,246		
<b>Site Improvements</b>	<u>Rate</u>	<u>SF</u>	
Parking Area	\$1.11	229,500	\$255,338
Canopy Area	\$11.13	5,464	\$60,792
Other Area	\$13.91	9,240	\$128,503
Extra Site Improvements			\$275,000
<b>Total Building &amp; Site Imp. Costs (Rounded)</b>			\$7,369,000
COST APPROACH CONCLUSION			
<b>Total Replacement Cost New</b>	\$7,369,000		
<b>Accrued Depreciation</b>			
Physical Depreciation	-12%	(\$884,280)	
Functional Obsolescence	0%	\$0	
Economic Obsolescence	0%	\$0	
Total Accrued Depreciation			(\$884,280)
<b>Depreciated Replacement Cost</b>			\$54.25/sf
<b>Estimated Land Value</b>			\$12.00/sf
<b>Indicated As Is Total Value</b>	\$11,724,460		
<b>Indicated As Is Total Value (Rounded)</b>	\$11,720,000		
<b>Value Per SF</b>	\$98.05		

\* 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

## Sales Comparison Approach (Evidence Attached to Back)

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	Kmart	2125-2285 Oddie Blvd	Sparks, NV	Washoe	02/28/2017	\$11,272,964
4	Former Kmart	4855 Summit Ridge Dr	Reno, NV	Washoe	08/11/2017	\$4,525,000
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		Kmart		Former Kmart		Dollar Tree		
Acres	12.09		9.18		11.67		19.54		5.09		11.51
Bldg. SF	177,809		105,705		145,029		166,318		73,414		133,655
Year Built	1998		1990		1988		1996		2008		1996
<b>Sale Info:</b>											
Sale Date	01/29/2016		02/16/2016		02/28/2017		08/11/2017		05/29/2015		
Sale Price	<b>\$6,510,000</b>		<b>\$6,561,948</b>		<b>\$11,272,964</b>		<b>\$4,525,000</b>		<b>\$4,100,000</b>		
Sale \$/SF	\$36.61		\$62.08		\$77.73		\$27.21		\$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	0%	\$0.00	5%	\$1.36	-5%	-\$2.79	1%
Location	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%	\$0.00	0%
Condition	5%	\$1.83	10%	\$6.21	10%	\$7.77	5%	\$1.36	0%	\$0.00	6%
<b>Total Adj:</b>	10%	\$3.66	10%	\$6.21	10%	\$7.77	10%	\$2.72	-5%	-\$2.79	7%
<b>Adj Sale Price:</b>	\$7,161,000		\$7,218,143		\$12,400,260		\$4,977,500		\$3,895,000		
<b>Adj Sale \$/SF:</b>	\$40.27		\$68.29		\$85.50		\$29.93		\$53.06		<b>\$55.41</b>

SUMMARY OF SALES COMPARISON APPROACH		
<u>Subject's Area</u>	<u>Avg Sale \$/SF:</u>	<u>Total Indicated Value</u>
119,528	\$55.41	\$6,622,905
<b>Total Value (Rounded):</b>		<b>\$6,620,000</b>

## Summary of Market Values

Requested Market Value			
<b>CURRENT YEAR VALUES</b>		<i><b>Total</b></i>	<i><b>Per SF</b></i>
2020 Proposed Value (County)		\$14,126,237	\$118.18
<b>INDICATED MARKET VALUES</b>		<i><b>Total</b></i>	<i><b>Per SF</b></i>
Cost Approach		\$11,720,000	\$98.05
Sales Comparison Approach		\$6,620,000	\$55.38
<b>MEDIAN MARKET VALUE</b>		<b>\$9,170,000</b>	<b>\$76.72</b>
Valuation Method Selected	Date of Value	2020 Total Value	\$/Sq. Ft.
<i><b>COST APPROACH:</b></i>	<i><b>January 1, 2020</b></i>	<i><b>\$11,720,000</b></i>	<i><b>\$98.05</b></i>
<b>INDICATED VALUE (ROUNDED):</b>		<b>\$11,720,000</b>	<b>\$98.05</b>