



Property Name: Lowe's Of Reno
Address: 5075 Kietzke Lane,
City, State: Reno, NV
Jurisdiction: Washoe County
Account Number(s): 040-951-08

Valuation Date As Of: January 1, 2020

Petitioner Ex # B Date 2-20-20
APN 040-951-08
Number of Pages 4

Cost Approach (Evidence Attached to Back)

MARSHALL & SWIFT VALUATION SERVICE COST SCHEDULE			
Primary Building:	Big Box Retail	Wall Height:	27 Ft.
Effective Age:	21 Years	Number of Buildings:	1
Condition:	Low	Gross Building Area:	175,120 SF
Exterior Wall:	Cheap block or tilt-up, light panelized roof, no glass storefront	Net Leasable Area:	117,770 SF
Property Type		Warehouse Discount Store (458)	
Section / Page		Sect: 13 / Page: 28	
Cost Updated As Of		May, 2018	
Date of Valuation		January 1, 2020	
Construction Quality		Low	
Class		C	
Component Sq. Ft.		117,770	
Base Cost Per Square Foot		\$40.25	
Square Foot Multipliers			
Sprinklers		\$1.98	
Heating/Cooling		\$5.35	
Subtotal		\$47.58	
Construction Multipliers			
Height Multiplier		27 Ft.	1.298
Area / Perimeter Multiplier		2,350	0.854
Current Cost Multiplier			1.030
Local Multiplier			1.060
Final Base Cost Per Square Foot		\$57.59	
Base Building Cost		\$6,781,959	
Site Improvements		Rate	SF
Parking Area		\$1.15	296,800
Canopy Area		\$20.16	65,526
Other Area		\$17.28	12,173
Extra Site Improvements			\$315,000
Total Building & Site Imp. Costs (Rounded)		\$8,970,000	
COST APPROACH CONCLUSION			
Total Replacement Cost New		\$8,970,000	
Accrued Depreciation			
Physical Depreciation		-30%	(\$2,691,000)
Functional Obsolescence		0%	\$0
Economic Obsolescence		0%	\$0
Total Accrued Depreciation		(\$2,691,000)	
Depreciated Replacement Cost		\$53.32/sf	\$6,279,000
Estimated Land Value		\$11.40/sf	\$7,406,546
Indicated As Is Total Value		\$13,685,546	
Indicated As Is Total Value (Rounded)		\$13,690,000	
Value Per SF		\$116.24	

* 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
Property Name:	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
Sale Info:											
Sale Date	01/29/2016		02/16/2016		02/28/2017		08/11/2017		05/29/2015		
Sale Price	\$6,510,000		\$6,561,948		\$11,272,964		\$4,525,000		\$4,100,000		
Sale \$/SF	\$36.61		\$62.08		\$77.73		\$27.21		\$55.85		\$51.89
Adjustments:	% Adj	\$/SF	% Adj	\$/SF	% Adj	\$/SF	% Adj	\$/SF	% Adj	\$/SF	% Adj
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%
Total Adj:	10%	\$3.66	10%	\$6.21	10%	\$7.77	10%	\$2.72	-5%	-\$2.79	7%
Adj Sale Price:	\$7,161,000		\$7,218,143		\$12,400,260		\$4,977,500		\$3,895,000		
Adj Sale \$/SF:	\$40.27		\$68.29		\$85.50		\$29.93		\$53.06		\$55.41

SUMMARY OF SALES COMPARISON APPROACH		
<u>Subject's Area</u>	<u>Avg Sale \$/SF:</u>	<u>Total Indicated Value</u>
117,770	\$55.41	\$6,525,497
Total Value (Rounded):		\$6,530,000



Summary of Market Values

Requested Market Value			
CURRENT YEAR VALUES		<i>Total</i>	<i>Per SF</i>
2020 Proposed Value (County)		\$16,301,091	\$138.41
INDICATED MARKET VALUES		<i>Total</i>	<i>Per SF</i>
Cost Approach		\$13,690,000	\$116.24
Sales Comparison Approach		\$6,530,000	\$55.45
MEDIAN MARKET VALUE		\$10,110,000	\$85.85
Valuation Method Selected	Date of Value	2020 Total Value	\$/Sq. Ft.
COST APPROACH:	January 1, 2020	\$13,690,000	\$116.24
INDICATED VALUE (ROUNDED):		\$13,690,000	\$116.24