

RECEIVED

APPEAL CASE # 23-0123

JAN 12 2023

## Washoe County Board of Equalization

APN 037-031-04

WASHOE COUNTY ASSESSOR

## PETITION FOR REVIEW OF TAXABLE VALUATION

NBC DIDQ

Submit this Petition Form no later than 5 p.m. of the date due. Most types of appeals must be filed no later than the appeal involves valuation of property escaping taxation, or a determination that agricultural property has been converted to due date may apply.

APPR JGR

Please Print or Type:

## Part A. PROPERTY OWNER/ PETITIONER INFORMATION (Agent's Information to be completed in Part H)

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Scheels All Sports Inc					
NAME OF PETITIONER (IF DIFFERENT THAN PROPERTY OWNER LISTED IN PART A):				TITLE	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 1707 Gold Dr S Ste 101				EMAIL ADDRESS:	
CITY Fargo	STATE ND	ZIP CODE 58103	DAYTIME PHONE (701) 356-8197	ALTERNATE PHONE ( )	FAX NUMBER (701) 232-3735

## Part B. PROPERTY OWNER ENTITY DESCRIPTION

Check organization type which best describes the Property Owner if an entity and not a natural person. Natural persons may skip Part B.

- ☐ Sole Proprietorship      ☐ Trust      ☒ Corporation  
☐ Limited Liability Company (LLC)    ☐ General or Limited Partnership    ☐ Government or Governmental Agency  
☐ Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of \_\_\_\_\_.

The organization described above is a non-profit organization. ☐ Yes ☐ No

## Part C. RELATIONSHIP OF PETITIONER TO PROPERTY OWNER IN PART A

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self      ☐ Trustee of Trust      ☐ Employee of Property Owner  
☐ Co-owner, partner, managing member      ☒ Officer of Company  
☐ Employee or Officer of Management Company  
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
☐ Other, please describe: \_\_\_\_\_

## Part D. PROPERTY IDENTIFICATION INFORMATION

## 1. Enter Physical Address of Property:

ADDRESS 1200	STREET/ROAD Scheels Dr	CITY (IF APPLICABLE) Sparks	COUNTY Washoe
Purchase Price:		Purchase date:	

## 2. Enter Applicable Assessor Parcel Number (APN) or Personal Property Account Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN) 037-031-04	ACCOUNT NUMBER
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3. Does this appeal involve multiple parcels? Yes ☐ No ☒ List multiple parcels on a separate, letter-sized sheet.

If yes, enter number of parcels:	Multiple parcel list is attached. <input type="checkbox"/>
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4. Check Property Use Type: ☒

<input type="checkbox"/> Vacant Land	<input type="checkbox"/> Mobile Home (Not on foundation)	<input type="checkbox"/> Mining Property
<input type="checkbox"/> Residential Property	<input checked="" type="checkbox"/> Commercial Property	<input type="checkbox"/> Industrial Property
<input type="checkbox"/> Multi-Family Residential Property	<input type="checkbox"/> Agricultural Property	<input type="checkbox"/> Personal Property
<input type="checkbox"/> Possessory Interest in Real or Personal property		

5. Check Year and Roll Type of Assessment being appealed: ☒

<input checked="" type="checkbox"/> 2023-2024 Secured Roll	<input type="checkbox"/> 2022-2023 Reopen	<input type="checkbox"/> 2022-2023 Unsecured/Supplemental	<input type="checkbox"/> 2022-2023 Exemption Value
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## Part E. VALUE OF PROPERTY

Property Owner: What is the value you seek? Write N/A on each line for values which are not being appealed. See NRS 361.025 for the definition of Full Cash Value.		
Property Type	Assessor's Taxable Value	Owner's Opinion of Value
Land	2,184,972	2184972
Buildings	27,815,028	17,815,030
Personal Property		
Possessory Interest in real property		
Exempt Value		
Total	30,000,000	20,000,000

**Part F. TYPE OF APPEAL**

Check box which best describes the authority of the County Board to take jurisdiction to hear the appeal.

- ☒ NRS 361.357: The full cash value of my property is less than the computed taxable value of the property.
- ☒ NRS 361.356: My property is assessed at a higher value than another property that has an identical use and a comparable location to my property.
- ☐ NRS 361.355: My property is overvalued because other property within the county is undervalued or not assessed, and I have attached the proof showing the owner, location, description and the taxable value of the undervalued property.
- ☐ NRS 361.155: I request a review of the Assessor's decision to deny my claim for exemption from property taxes.
- ☐ NRS 361A.280: The Assessor has determined my agricultural property has been converted to a higher use and deferred taxes are now due.
- ☐ NRS 361.769: My property has been assessed as property escaping taxation for this year and/or prior years.

**Part G. WRITE A STATEMENT DESCRIBING THE FACTS AND/OR REASONS FOR YOUR APPEAL, REQUEST FOR REVIEW, OR COMPLAINT. (ATTACH A SEPARATE PAGE IF MORE ROOM IS NEEDED).**

**VERIFICATION**

I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. If Part H below is completed, I further certify I have authorized each agent named therein to represent the Property Owner as stated and I have the authority to appoint each agent named in Part H

See Attached

Petitioner Signature

Title

Print Name of Signatory

Date

**Part H. AUTHORIZATION OF AGENT** Complete this section only if an agent, including an attorney, has been appointed to represent the Property Owner/Petitioner in proceedings before the County Board.

I hereby authorize the agent whose name and contact information appears below to file a petition to the County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D(2) of this Petition. I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part D(5) of this Petition.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

**Authorized Agent Contact Information:**

NAME OF AUTHORIZED AGENT: Kim Miller		TITLE: Tax Manager			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: DuCharme, McMillen, & Associates		EMAIL ADDRESS: kmiller@dmmainc.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 9229 Delegates Row, Suite 375					
CITY Indianapolis	STATE IN	ZIP CODE 46240	DAYTIME PHONE (317)596-3260	ALTERNATE PHONE ( )	FAX NUMBER ( )

Authorized Agent must check each applicable statement and sign below.

☐ I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board.

☒ I verify (or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and I am the authorized agent with authority to petition the State Board subject to the requirements of NRS 361.362 and the limitations contained in the Agent Authorization Form to be separately submitted.

Kim Miller  
Authorized Agent Signature

Tax Manager

Title

Kim Miller

1/10/2023

Print Name of Signatory

Date

☐ I hereby withdraw my appeal to the County Board of Equalization.

Signature of Owner or Authorized Agent/Attorney

Date

# Washoe County Board of Equalization

## Agent Authorization Form

If you have questions about this form or the appeal process, please call: (775) 328-2277

Please Print or Type:

### Part A. PROPERTY OWNER AND CONTACT INFORMATION OF PERSON GRANTING AUTHORITY TO AGENT

NAME OF PROPERTY OWNER AS IT APPEARS ON THE TAX ROLL: Scheels All Sports Inc					
NAME OF PERSON GRANTING AUTHORITY TO AGENT (IF DIFFERENT THAN PROPERTY OWNER): Michelle Killoran				TITLE CFO/VP of Finance	
MAILING ADDRESS OF PETITIONER (STREET ADDRESS OR P.O. BOX) 1707 Gold Drive				EMAIL ADDRESS:	
CITY Fargo	STATE ND	ZIP CODE 58103	DAYTIME PHONE (701)-356-8197	ALTERNATE PHONE ( )	FAX NUMBER (701)-232-3735

### Part B. PROPERTY OWNER INFORMATION

Check organization type which best describes the Property Owner if not a natural person: ☒ Natural persons may skip Part B.

- ☐ Sole Proprietorship ☐ Trust ☒ Corporation  
☐ Limited Liability Company (LLC) ☐ General or Limited Partnership ☐ Government or Governmental Agency  
☐ Other, please describe: \_\_\_\_\_

The organization described above was formed under the laws of the State of \_\_\_\_\_  
The organization described above is a non-profit organization. ☐ Yes ☐ No

### Part C. RELATIONSHIP OF PERSON GRANTING AUTHORITY TO AGENT TO PROPERTY OWNER

Check box which best describes the relationship of Petitioner to Property Owner: ☒ Additional information may be necessary.

- ☐ Self ☐ Trustee of Trust ☐ Employee of Property Owner  
☐ Co-owner, partner, managing member ☒ Officer of Company  
☐ Employee or Officer of Management Company  
☐ Employee, Officer, or Owner of Lessee of leasehold, possessory interest, or beneficial interest in real property  
☐ Other, please describe: \_\_\_\_\_

### Part D. PROPERTY SUBJECT TO THIS AGENT AUTHORIZATION:

Enter Applicable Number from assessment notice or tax bill:

ASSESSOR'S PARCEL NUMBER (APN)	ACCOUNT NUMBER	PROPERTY IDENTIFICATION NUMBER
037-031-04		

☐ Multiple parcel list attached. (Use letter-size paper)

### Part E. YEAR AND ROLL TYPE OF ASSESSMENT BEING APPEALED: ☒

- ☒ 2023-2024 Secured Roll ☐ 2022-2023 Reopen Roll ☐ 2022-2023 Unsecured Roll ☐ 2022-2023 Supplemental Roll

Other years being appealed: \_\_\_\_\_  
Be prepared to cite the legal authority, if any, that permits the County Board to consider appeals of taxable value from prior years.

## Part F. AUTHORIZATION OF AGENT

I hereby authorize the agent whose name and contact information appears below to file a petition to the Washoe County Board of Equalization and to contest the value and/or exemption established for the properties named in Part D of this Agent Authorization.

I further authorize the agent listed below to receive all notices and decision letters related thereto; and represent the Petitioner in all related hearings and matters including stipulations and withdrawals before the Washoe County Board of Equalization. This authorization is limited to the appeal of property valuation for the tax roll and fiscal year named in Part E of this document.

List additional authorized agents on a separate sheet as needed, including printed name, contact information, signature, title and date.

### Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT: Kim Miller		TITLE: Tax Manager			
AUTHORIZED AGENT COMPANY, IF APPLICABLE: DuCharme, McMillen & Assoc, Inc (DMA)		EMAIL ADDRESS: kmiller@dmmainc.com			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX) 9229 Delegates Row, Suite 375					
CITY Indianapolis	STATE IN	ZIP CODE 46240	DAYTIME PHONE 317-596-3260 ext 2418	ALTERNATE PHONE ( )	FAX NUMBER (317)596-3271

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature: Kim Miller Title: Tax Agent Date: 12/7/22

### Authorized Agent Contact Information:

NAME OF AUTHORIZED AGENT:		TITLE:			
AUTHORIZED AGENT COMPANY, IF APPLICABLE:		EMAIL ADDRESS:			
MAILING ADDRESS OF AUTHORIZED AGENT (STREET ADDRESS OR P.O. BOX)					
CITY	STATE	ZIP CODE	DAYTIME PHONE ( )	ALTERNATE PHONE ( )	FAX NUMBER ( )

I hereby accept appointment as the authorized agent of the Property Owner in proceedings before the County Board of Equalization.

Authorized Agent Signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

## VERIFICATION

I verify ( or declare) under penalty of perjury under the laws of the State of Nevada that the foregoing and all information hereon, including any accompanying statements or documents, is true, correct, and complete to the best of my knowledge and belief; and that I am either (1) the person who owns or controls taxable property, or possesses in its entirety taxable property, or the lessee or user of a leasehold interest, possessory interest, beneficial interest or beneficial use, pursuant to NRS 361.334; or (2) I am a person employed by the Property Owner or an affiliate of the Property Owner and I am acting within the scope of my employment. I further certify I have authorized each agent named herein to represent the Property Owner as stated and I have the authority to appoint each agent named herein.

Property Owner / Petitioner Signature: Nichelle Kullora Title: CFO Date: 12/11/2022

# **PETITIONER'S EVIDENCE**



AN EXTENSION OF YOUR TAX DEPARTMENT

To: Board of Equalization  
From: Cameron Beckner – Associate Tax Consultant, DuCharme, McMillen, & Associates  
Date: January 10, 2023  
RE: Notice of Appeal with Supporting Analysis

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**Map Number: 037-031-04**

1200 Scheels Dr.  
Sparks, NV 89434

Attached you will find the appropriate paperwork for an appeal of the 2023 assessment for the above referenced property. In addition to this paperwork, I have attached supporting documentation and analysis in support of the recommended assessment. After completing our analysis, we believe the assessed value to be high.

**Property Description**

The subject property is a big box retail building located at 1200 Scheels Dr., Sparks Nevada. The site contains approximately 4.18 acres, representing a land-to-building ratio of .75. The property is improved with a big box retail building containing 242,907 square feet, constructed in 2008. The building is 15 year(s) old.



DMA - DUCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

9229 Delegates Row, Suite 375 | Indianapolis, IN 46240 | 317-5

PETITIONER'S EXHIBIT A  
6 PAGES

### Equity Analysis

The subject property is currently being assessed for \$30,000,000 or \$123.50 per square foot.

Four comparable assessments of big box retails located in the same vicinity of Scheels All Sports Inc. are provided. The unadjusted range of improvement values is \$70.44 PSF to \$94.20 PSF. Adjustments were made to the comparables pertaining to age and size of the improvements. The adjusted range of values is \$67.08 PSF to \$88.77 PSF, averaging \$75.78 PSF and a median of \$73.64 PSF. It is quite clear this property is inequitably assessed when compared to other big box retail properties.

SUBJECT vs Other Anchors						
		Subject	Cabela's 1	Target 2	Lowes 3	Home Depot 4
Location	Parcel	037-031-04	038-661-06	037-400-02	037-031-05	510-481-06
	Street	1200 Scheels Dr.	8650 Boomtown Garson Rd	1550 E Lincoln Way	1355 Scheels Dr	4750 Gallena Pkwy
	City / Twp	Sparks, NV	Reno, NV	Sparks, NV	Sparks, NV	Sparks, NV
	County	Washoe County	Washoe County	Washoe County	Washoe County	Washoe County
Building Area		242,907	127,616	143,597	119,528	102,469
Land AV		\$2,184,972	\$5,436,868	\$6,369,664	\$5,239,740	\$4,069,154
Land AV/Acre		\$522,720	\$261,364	\$522,720	\$522,719	\$326,700
Imps AV		\$27,815,026	\$12,020,903	\$10,817,719	\$9,960,260	\$7,219,554
Imps AV/SF		\$114.51	\$94.20	\$75.33	\$83.33	\$70.44
Total AV		\$30,000,000	\$17,457,791	\$17,187,583	\$15,200,000	\$11,288,708
Total AV/SF		\$123.50	\$136.80	\$119.69	\$127.17	\$110.15
Eff Year Built		2005	2008	2008	2012	2005
Lot Size		4.18	20.60	12.19	10.02	10.99
Age		15	15	15	11	18
Land to Building Ratio		0.75	7.10	3.70	3.65	4.67
Value Source		Assessment	Assessment	Assessment	Assessment	Assessment
		As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022
Imps AV/SF		\$114.51	\$94.20	\$75.33	\$83.33	\$70.44
Location						
Age			0.0%	0.0%	0.0%	0.0%
Size			0.0%	0.0%	-3.0%	2.3%
Total Adjustments			-5.6%	-5.0%	-6.2%	-7.0%
			-5.8%	-5.0%	-9.2%	-4.8%
Total AV/SF with Adjustments		\$123.50	\$88.77	\$71.59	\$75.69	\$67.08
						After Adjustments Mean Median
						\$75.78 \$73.64
Age Adjustment	Market Condition					
0.75% per 1 Yr D#	N/A					
Size Adjustment	L/B Ratio Adjustment					
0.5% Per 10,000 SF D#	N/A					
Proposed Land Rate \$/Acre						\$522,720
Subject's Lot Size (Acre)						4.18
Proposed Land Value						\$2,184,970
Proposed Imps PSF						\$80
Gross Building Area						\$242,907
Proposed Imps Value						\$19,432,560
Proposed Total MV						\$21,617,530
Proposed Total MV PSF						\$89.00
Proposed Total MV						\$21,617,530
Proposed Total MV PSF						\$89.00

It should be noted that the subject property is a 2-story building vs single story comparables. Second story space is less desirable in the marketplace, and this is clear functional obsolescence that would be accounted for in the open market; however, to error on the conservative side we made no adjustment for this.

### Comparable Scheels Equity Analysis

We found 5 comparable Scheels properties to compare their assessments to the subject property in Sparks. The unadjusted range of improvements values is \$41.44 PSF to \$105.74 PSF. However, it is worth noting that the property representing the higher end of the range (Overland Park) is currently under



appeal and pending decision for the last 3 years' worth of assessments. The adjusted range of values is \$42.58 to \$105.27 PSF. The large range is largely due to the Overland Park location, which is pending. The Overland Park location had a 2021 appraisal coming in 15-20% lower than the previous year. The average of the value assessments is \$67.13 PSF, with a median of \$60.98 PSF. While these properties range in location, our analysis highlights the improvement values and indicated an aggressive assessment of the subject property.

## SUBJECT vs Other Scheels

		Subject	Scheels 1	Scheels 2	Scheels 3	Scheels 4	Scheels 5		
Location	Parcel	037-031-04	14-16-22-42-0001	E46-079-32-0-20-21-002 00-0	1612300216	16-18-332-001-000	EE142-24-002		
	Street	1200 Scheels Dr.	8301 Flying Cloud Dr	6609 W 135th St	101 Jordan Creek Pkwy	3030 Pine Lake Rd	4851 Thompson Pkwy		
	City / Twp	Sparks, NV	Eden Prairie, MN	Overland Park, KS	West Des Moines, IA	Lincoln, NE	Johnston, CO		
	County	Washoe County	Hennepin	Johnson	Dallas	Lancaster	Lanier		
Building Area		242,607	304,670	233,617	126,592	252,941	222,973		
Land AV		\$2,184,972	\$11,143,000	\$1,630,110	\$741,740	\$2,042,400	\$1,400,000	Mean	Median
Land AV/Acre		\$522,720	\$609,607	\$305,235	\$392,455	\$538,692	\$418,162	\$461,622	\$465,673
Imps AV		\$27,615,028	\$10,340,000	\$24,734,890	\$9,258,203	\$10,491,100	\$14,500,000		
Imps AV/SF		\$114.51	\$53.60	\$105.74	\$73.15	\$41.44	\$65.03		
Total AV		\$30,000,000	\$27,483,000	\$26,374,000	\$10,000,000	\$12,523,500	\$15,900,000		
Total AV/SF		\$123.50	\$90.14	\$112.75	\$79.01	\$49.51	\$71.31		
Eff Year Built		2008	2019	2013	2004	2017	2017		
Lot Size		4.18	18.27	5.37	1.89	2.79	3.34		
Age		15	3	0	18	5	5		
Land to Building Ratio		0.75	2.61	1.00	0.65	0.65	0.65		
Value Source		Assessment	Assessment	Assessment	Assessment	Assessment	Assessment		
		As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2023		
Imps AV/SF		\$114.51	\$53.60	\$105.74	\$73.15	\$41.44	\$65.03		
Location			0.0%	0.0%	0.0%	0.0%	0.0%		
Age			-9.0%	-4.5%	2.3%	-7.5%	-7.5%		
Size			3.1%	-0.4%	-5.6%	0.5%	-1.0%		
Total Adjustments			-5.9%	-4.9%	-3.6%	-7.0%	-8.5%		
Total AV/SF with Adjustments		\$123.50	\$50.43	\$100.51	\$70.54	\$38.54	\$59.50	After Adjustments	
								Mean	Median
								\$63.91	\$60.49
Age Adjustment	Market Condition								
0.75% per 1 Yr Diff	N/A								
Size Adjustment	LB Ratio Adjustment								
0.5% Per 10,000 SF Diff	N/A								
Proposed Land Rate \$/Acre									
Subject's Lot Size (Acre)									
Proposed Land Value									
Proposed Imps PSF									
Gross Building Area									
Proposed Imps Value									
Proposed Total MV									
Proposed Total MV PSF									
Proposed Total MV									
Proposed Total MV PSF									

## Conclusion

As it is shown above, the Equity Analysis of other big box retailers and complementary analysis of other Scheels buildings supports a lower value for the subject property. Additionally, Ducharme McMillian & Associates has had two other Scheels All Sports buildings appraised in two other comparable markets. The property located in Omaha Nebraska "fee simple" appraisal as of 1/1/21 was \$69 PSF and as of 1/1/20 was \$72 PSF. The property in Wes Des Moines, Iowa was appraised as of 1/1/19 (pre-covid), "fee simple" appraisal \$64 PSF.



Both the Equity Analysis and Sales Analysis suggests a value of \$20,000,000 or \$82.33 PSF. **We respectively request the assessment be lowered to \$20,000,000 based on the attached supporting data.**

**Recommended Assessment**

<b><u>Current 2023 Assessment</u></b>		<b><u>Proposed 2023 Assessment</u></b>
Map Number	Market Value	Market Value
037-031-04		
Equity Analysis		\$21,620,000
Equity Analysis - Scheels		\$19,190,000
Proposed Assessment		\$20,000,000
Total Value	\$30,000,000	\$20,000,000

If you would like to contact me with questions, or if there are any changes, please don't hesitate to contact me. Thank you for your time and consideration and I look forward to hearing from you in the near future.

I can be reached directly at 317-450-6793, or via email at [cbeckner@dmainsc.com](mailto:cbeckner@dmainsc.com)

Sincerely,

Cameron Beckner  
Associate Tax Consultant



**Cameron Beckner | Associate Tax Consultant**

DMA – DuCharme, McMillen & Associates, Inc.

Phone: 317-450-6793 |

Connect: [Cbeckner@dmainsc.com](mailto:Cbeckner@dmainsc.com) [Website](#) | [LinkedIn](#) | [Twitter](#) | [Facebook](#)





### SUBJECT vs Other Anchors

		Subject	Cabela's 1	Target 2	Lowes 3	Home Depot 4		
Location	Parcel	037-031-04	038-881-08	037-400-02	037-031-06	510-481-06		
	Street	1200 Scheels Dr.	8650 Boomtown Garson Rd	1550 E Lincoln Way	1355 Scheels Dr	4750 Galleria Pkwy		
	City / Twp	Sparks, NV	Reno, NV	Sparks, NV	Sparks, NV	Sparks, NV		
	County	Washoe County	Washoe County	Washoe County	Washoe County	Washoe County		
Building Area		242,907	127,616	143,597	119,526	102,489		
Land AV		\$2,184,972	\$5,436,888	\$6,369,664	\$5,239,740	\$4,069,154	Mean	Median
Land AV/Acre		\$522,720	\$261,364	\$522,720	\$522,719	\$326,700	=	\$408,376 \$424,710
Imps AV		\$27,815,028	\$12,020,903	\$10,817,719	\$9,960,260	\$7,219,554		
Imps AV/SF		\$114.51	\$94.20	\$75.33	\$83.33	\$70.44	=	\$80.83 \$79.33
Total AV		\$30,000,000	\$17,457,791	\$17,187,583	\$15,200,000	\$11,288,708		
Total AV/SF		\$123.50	\$136.80	\$119.69	\$127.17	\$110.15		
Eff Year Built		2008	2008	2008	2012	2005		
Lot Size		4.18	20.80	12.19	10.02	10.99		
Age		15	15	15	11	18	=	15 15
Land to Building Ratio		0.75	7.10	3.70	3.65	4.67		
Value Source		Assessment	Assessment	Assessment	Assessment	Assessment		
		As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022		
Imps AV/SF		\$114.51	\$94.20	\$75.33	\$83.33	\$70.44		
Location			0.0%	0.0%	0.0%	0.0%		
Age			0.0%	0.0%	-3.0%	2.3%		
Size			-5.8%	-5.0%	-6.2%	-7.0%		
Total Adjustments			-5.8%	-5.0%	-9.2%	-4.8%		
							After Adjustments	
							Mean	Median
Total AV/SF with Adjustments		\$123.50	\$88.77	\$71.59	\$75.69	\$67.08	=	\$75.78 \$73.64

Age Adjustment	Market Condition
0.75% per 1 Yr Diff	N/A
Size Adjustment	L/B Ratio Adjustment
0.5% Per 10,000 SF Diff	N/A

Proposed Land Rate \$/Acre	\$522,720
Subject's Lot Size (Acre)	4.18
Proposed Land Value	\$2,184,970
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Gross Building Area	\$242,907
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Proposed Total MV	\$21,617,530
Proposed Total MV PSF	\$89.00
Proposed Total MV	\$21,617,530
Proposed Total MV PSF	\$89.00

DNA

### SUBJECT vs Other Schools

		Subject	Scheels 1	Scheels 2	Scheels 3	Scheels 4	Scheels 5		
Location	Parcel	037-031-04	14-16-22-42-0003	046-079-32-0-20-21-002 00-0	1612300018	16-18-332-001-000	66142-24-006		
	Street	1200 Scheels Dr.	8301 Flying Cloud Dr	6503 W 135th St	101 Jordan Creek Pkwy	3030 Pine Lake Rd	4851 Thompson Pkwy		
	City / Twp	Sparks, NV	Eden Prairie, MN	Overland Park, KS	West Des Moines, IA	Lincoln, NE	Johnston, CO		
	County	Washoe County	Hennepin	Johnson	Dallas	Lancaster	Larimer		
Building Area		242,907	304,876	233,917	126,562	252,841	222,973		
Land AV		\$2,184,972	\$11,143,000	\$1,639,110	\$741,740	\$2,042,400	\$1,400,000	Mean	Median
Land AV/Acre		\$522,720	\$609,807	\$306,236	\$392,455	\$538,892	\$419,162	=	\$461,622 \$465,673
Imps AV		\$27,815,028	\$18,340,000	\$24,734,890	\$9,259,260	\$10,491,100	\$14,500,000		
Imps AV/SF		<b>\$114.51</b>	<b>\$53.60</b>	<b>\$105.74</b>	<b>\$73.15</b>	<b>\$41.44</b>	<b>\$65.03</b>	=	<b>\$68.48 \$63.37</b>
Total AV		\$30,000,000	\$27,483,000	\$26,374,000	\$10,000,000	\$12,523,500	\$15,900,000		
Total AV/SF		<b>\$123.50</b>	<b>\$90.14</b>	<b>\$112.75</b>	<b>\$79.01</b>	<b>\$49.51</b>	<b>\$71.31</b>		
Eff Year Built		2008	2019	2013	2004	2017	2017		
Lot Size		4.18	18.27	5.37	1.89	3.79	3.34		
Age		15	3	9	18	5	5	=	9 7
Land to Building Ratio		0.75	2.61	1.00	0.65	0.65	0.65		
Value Source		Assessment	Assessment	Assessment	Assessment	Assessment	Assessment		
		As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022	As of 1-1-2022		
Imps AV/SF		<b>\$114.51</b>	<b>\$53.60</b>	<b>\$105.74</b>	<b>\$73.15</b>	<b>\$41.44</b>	<b>\$65.03</b>		
Location			0.0%	0.0%	0.0%	0.0%	0.0%		
Age			-9.0%	-4.5%	2.3%	-7.5%	-7.5%		
Size			3.1%	-0.4%	-5.9%	0.5%	-1.0%		
Total Adjustments			-5.9%	-4.9%	-3.6%	-7.0%	-8.5%	After Adjustments	
								Mean	Median
Total AV/SF with Adjustments		<b>\$123.50</b>	<b>\$50.43</b>	<b>\$100.51</b>	<b>\$70.54</b>	<b>\$38.54</b>	<b>\$59.50</b>	=	<b>\$63.91 \$60.49</b>

Age Adjustment	Market Condition
0.75% per 1 Yr Diff	N/A
Size Adjustment	L/R Ratio Adjustment
0.5% Per 10,000 SF Diff	N/A

Proposed Land Rate \$/Acre	\$522,720
Subject's Lot Size (Acre)	4.18
Proposed Land Value	\$2,184,970
Proposed Imps PSF	<b>\$70</b>
Gross Building Area	242,907
Proposed Imps Value	\$17,003,490
Proposed Total MV	\$19,188,460
Proposed Total MV PSF	\$79.00
Proposed Total MV	\$19,188,460
Proposed Total MV PSF	\$79.00