COST APPROACH

MARSHALL & SWIFT

Block / Lot:	11 / 34.05	11 / 34.05
Building Type:	Restaurant	Office - Apartment
Section / Page:	13 / 14	12 / 11
Construction Type / Quality:	Class D / Average	Class D / Average
Average Base Cost:	$73.22	$57.54
Add: Sprinkler	0.00	0.00
Elevator	0.00	0.00
Total Base Cost:	$73.22	$57.54
Perimeter Factor:	1.090	1.090
Story Height Factor:	1.000	1.000
Current Factor:	1.020	1.020
Local Factor:	1.130	1.130
Adjusted Base Cost:	$91.99	$72.29

Replacement Cost New of Improvements

	3,874	Square Feet (SF)	@	$91.99	$356,365
	800	Square Feet (SF)	@	$72.29	$57,832
	4,674				
Add: 2 Sheds	196	Square Feet (SF)	@	$20.00	$3,920
Add: Site Improvements (Paving, Landscaping, Fencing, Lighting, etc.)					$15,000
Total Direct & Indirect Costs					$433,116
Add: Entrepreneurial Profit @				10%	$43,312
Total Replacement Cost New of the Improvements					$476,428

Less: Estimated Accrued Depeciation:

Effective Age:	10	Years
Economic Life:	35	Years

Physical Depreciation:	15.0%	
Functional / Economic Obsolescence:	20.0%	
Total Depreciation / Obsolescence:	35.0%	$166,750

Depreciated Value of the Improvements	$309,700
Add: Land Value	$76,500
Value Indicated by the Cost Approach	**$386,200**
Indicated Value Per Square Foot	**$82.63**

Value Indicated by the Cost Approach	$386,200
Subtract Land Value	$76,500
Residual Improvement Value	$309,700
Partial Assessment @ 90% (Improvements)	$278,700
Add: Land Value	$76,500
Total Assessed Value	**$355,200**

after Renovations