

2023 Level II Cost Approach
Practice Problem #1

The Walgreens company owns and operates a drug store which was constructed in Starke County. The building has 15,400 square feet with a perimeter of 450 feet. The drug store was built in 2011. The building is fire resistant construction and is wall type #1. The interior finish meets the criteria of the GCM General Retail model. There are a total of five commercial plumbing fixtures in the building. The building is totally sprinkled and has an average quality attached commercial canopy of 900 square feet. It has been determined the building is in average condition and is classified as a C+1 quality grade. The drug store is frame construction.

There is a 28,000 square feet asphalt paved parking area surrounding the building. It was constructed when the building was built and the asphalt is 2" on 5" base. The asphalt paving is C quality grade and is in average condition.

What is the total true tax value of the improvements?