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| Improvement Description |

**Property Name:** ${property\_name}

**General Description:** Single-tenant, one-level, wood-frame daycare / preschool building built of average quality materials in average condition.

**Building Area:**

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|  | **Gross**  **Building** | **Gross**  **Leasable** |
| **Building Component** | **Area (SF)** | **Area (SF)** |
| **TOTAL GBA / GLA:** | **${gba}** | **${nra}** |

The above building area calculations are based on county records and the current lease documents with verification from the appraiser’s physical inspection and measurements. The building physically measured to 6,023 SF, but given the marketing data and lease document are written for 6,000 SF, (reasonable given rounding), the lease document square footage of 6,000 SF will be used in the analysis. A copy of the floor plan is presented at the end of this section. The gross building area is equivalent to the gross leasable area in this analysis due to the single-user nature of the improvements.

**Site Configuration:** The subject building footprint is generally placed in the middle of the site with parking in the front and exercise / play area in the rear.

**Interior Layout:** The building layout includes a vestibule entrance with locked entry door, reception area and six classroom / daycare rooms. The center of the building consists of the restrooms, panty and utility room. Each classroom has a door to exit the building.

**Exterior Finishes:** The building features wood panel siding, composition asphalt shingle hip roof with covered, lighted eve’s, metal gutters and downspouts. All exterior doors are metal with metal trim. Windows are aluminum frame double pane in place units. The front exterior entry door and vestibule entry door are wood frame with glass center units. The building is placed on a concrete slab foundation.

**Interior Finishes:** The building interior features gypsum board walls and 9-foot ceilings, sheet vinyl flooring throughout, ceiling hung fluorescent fixtures, solid core wood doors with wood trim, vinyl baseboard trim, built-in cabinetry desks in each classroom and dry fire sprinkler system throughout. The building is heated by a central heat pump system and electrical systems appear adequate for the intended use.

The kitchen room features wood cabinetry, oven, cooktop, fan/hood, dishwasher and double sinks. The appliances are stainless steel.

The building has two adult restrooms and two child/infant restrooms. The adult restrooms are uni-sex and feature a toilet and sink. The child/infant restrooms feature stalls with low profile toilets and sinks.

**Fire Sprinklers:** Yes, dry system.

**Building Height:** 8 Feet to eave / 14 Feet ridge

**Interior Ceiling Height:** 9 Feet

**Interior and**

**Exterior Condition:** Recent updating included the roof cover and exterior paint in December 2019, and interior flooring (vinyl) approximately 2 years ago according to the seller representative. The representative also stated the seller spent approximately $200,000 in repairs on the three buildings that are being packaged as part of the larger portfolio sale in the past year generally spread out somewhat evenly over the three buildings ($67,000 per building). The work appears professional and is a compliment to the building. The interior overall lacks modern updating with the décor generally original. From the ground level inspection , the exterior walls and roof cover are in average to good condition due to recent updating. Interior walls, ceiling, floor covers, fixtures and appliances are satisfactory and in fair to average condition. Overall, the building is in average condition with no functional obsolescence noted in the floor plan.

**Year Built (Remodel):** ${yearbuilt}

**Actual / Effective Age:** 36 years / 25 years

**Economic Life:** 50-year life /25 years remaining assuming prudent, continued regular maintenance.

**Land to Bldg. Ratio:** ${landprim} to 1 (${primsf} SF Site Area ${gba} SF GBA)

**Site Coverage Ratio:** ${siteprim} (${footprint} SF Footprint ${primsf} SF Site Area)

**Site Improvements**

**and Landscaping:** Site improvements include asphalt paved driveway with curbs and concrete walks; 6-foot chain link fencing with slats and gates around the perimeter of the entire site excluding the street front; 4-foot chain link fencing around an infant play area; raised play area for a jungle gym play structure and shrub and bushes landscaping around the front of the building.

**Parking:** The subject includes ${pspaces} delineated and striped automobile parking spaces indicating a parking ratio of ${pratio} of gross leasable area. The subject’s parking is considered average and falls in the middle of the range of the typical 2.5 to 5.0 spaces per 1,000 SF of childcare/daycare / preschool properties.

**Utility:** The improvements represent an average quality daycare / preschool building designed for single-tenant occupancy. The general layout of the building is functional, as are the playground areas. The on-site parking is adequate for a daycare. Overall the building décor is somewhat original but functional with the overall building in average, dated condition with the floor plan configured according to market standards.

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| **Site Plan** |
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| **Floor Plan** |
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| **Elevations** |
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| **Appraiser Sketch** |
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