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| Improvement Description |

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

**General Description:** Good quality, one-story, sit-down restaurant of wood-frame, wood / EIFS / stone wainscot veneer, exterior construction. Average, well maintained condition.

**Building Area:**

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

The preceding building areas are based on our on-site measurements, and further matches county assessment records. Due to the single-tenant nature of the subject without common areas, the gross building area (GBA) and gross leasable area (GLA) are equal to one-another. A sketch of the subject building is provided following this subsection.

**Seating Capacity:** 355 persons.

**Site Configuration:** The subject building is located along the north-central end of the site with frontages along the two streets, as well as a shared access easement from SE 164th along its southern boundary. The south majority of the site consists of asphalt paved parking / landscaped areas, with the street frontages having well-maintained lawn areas.

**Interior Layout:** The building has a semi-rectangular, shape with rectangular extensions along the east, west and south sides. The main entry is centrally located in the south side via a two doors accessing an entry vestibule before opening into a customer waiting / lobby area. The main dining areas comprise the majority of the northwest corner and a portion of the east side and is built-out with a combination of booth and table seating. The well bar is located in the southwest corner and includes a wrap-around counter, overhead liquor cabinets, plus additional booth seating. Two multi-user restrooms, small management office, and a built-in, beer keg cooler room (108 SF; 9’ x 12’), are located in the southeast corner near a front entrance.

The northeast portion of the building consists of the main kitchen area, scullery, main cooking line, service / prep kitchen area, pantry storage, and janitor’s mop basin. The kitchen area also includes a built-in, walk-in cooler (189 SF; 21’ x 9’) and freezer (54 SF; 9’ x 6’) which are considered non-removable fixtures, and are therefore part of the real estate.

Attached to the rear/northeast corner of the building is an chain link fence (with privacy slats) enclosing a service area for refuse containers..

**Exterior Finish:** Wood-frame with a combination of stone brick veneer wainscot (2’ high), with the remainder EFIS (synthetic stucco) with wood trim batten boards. The foundation is a concrete slab. Wood frame, truss joist roof system with a combination of gable and valley designs. The roof area are finished with decorative asphalt shingles with perimeter gutters system. Solid wood / glass main entry doors and steel hollow metal exterior side doors. Painted, wood-frame fixed storefront windows; thermopane design.

**Interior Finish:** Good quality carpet in the entry dining and around bar areas, and ceramic tile in the kitchen / service areas, around the base of the well bar. Combination of painted sheetrock with resilient and ceramic surfaces in the kitchen areas. The dining areas have a combination of painted plaster and wall paper, with some wood panel wainscoting in the seating and bar areas. The ceiling heights vary within the building, with the entry vaulted from 24 to 30 feet, the dining / bar areas from 16 to 26 feet, and the kitchen / side dining areas at 9.5 feet. The ceilings throughout have open natural wood trusses with iron ties, and exposed / painted HVAC ducting. Lighting is a combination of fluorescent / incandescent fixtures and track lighting in the seating and work areas. The dining areas include good quality incandescent fixtures. HVAC consists of roof mounted gas-pack heating and air-conditioning units which allow for zoned temperature control. Plumbing consists of two multi-restrooms for customers, plus a single-user staff restroom in the kitchen, and also typical kitchen fixtures necessary for a commercial sit-down restaurant operation. Several sinks are located in the kitchen, prep areas, and behind the bar.

**Special Features:** The subject includes typical restaurant equipment (bar and kitchen fixtures, walk-in coolers, freezers, dishwashers, ovens, grills, and hood fan systems). The walk-in coolers/freezers are considered real estate as they cannot be removed without substantial damage to the building. The remaining items are considered personal property and are not valued in this appraisal.

**Site Improvements**

**and Landscaping:** The southern majority of the site is asphalt paved for automobile parking with landscaping along the street perimeters and throughout the front and side parking areas. The subject includes extensive good quality landscaping (landscaped islands, deciduous trees and shrubbery, with an automatic irrigation system) surrounding the building improvements, along the street frontages, and within the parking areas.

Within the subject’s buffer along SE 164th Avenue is a grassy area with a drainage swale. There is also a fixed, projection-lit restaurant sign along this street frontage. The noted walled-in storage area off the NEC of the building is fenced with 6’ high chain link fencing with privacy slats and swing gate. This rear area includes a concrete pad. Off the west side of the building is a concrete pad, outdoor seating area that includes a 3’ high wood perimeter fencing.

Exterior lighting on the building includes decorative incandescent fixtures. The parking areas are illuminated around the perimeter with anodized, metal poles with metal halide fixtures.

**Interior and**

**Exterior Condition:** Generally average, well maintained condition (no major items of deferred maintenance noted). According to discussions with the owner’s representative – Juergen Davis, CFO of Guten Foods, this property received an approximately $150,000 ($20 / SF) “freshen up” in 2015, including paint and carpeting.

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

**Actual / Effective Age:** 17 Years / Effective age estimated at 15 years, with remaining economic life estimated at +30 years with regular maintenance.

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

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

**Parking:** Our on-site inspection indicates ${pspaces} delineated automobile spaces on-site. This equates to a parking ratio of ${pratio} GLA, which lies just above the market standard of 10 to 15 spaces per 1,000 SF for typical restaurants occupied by national credit tenants. Thus, the subject has very good on-site parking available.

**Utility:** Good. The subject facility is well-suited for a sit-down restaurant/lounge use due to its functional design with adequate seating and service area and ample parking.

As an aside, it is noted that the existing facility’s “Bavarian” theme is suited for the existing operator. However, it does have potential for occupancy by other larger format, sit-down restaurant chain or operators, including say, McCormick & Schmick’s Grill, Portland Seafood Company and Newport Seafood Grill), or possibly an American cuisine theme (Chili’s, Ruby Tuesday, Buffalo Wild Wings, etc.), or a locally owned sports bar, brew pub or steakhouse, would require little in the way of conversion costs. However, other alternative restaurant operations may require a full interior / exterior conversion / remodel to match an alternative theme restaurant (Chinese, Japanese, Italian, Mexican cuisines, etc.) with substantial associated costs.

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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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