|  |
| --- |
| Improvement Description |

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

**General Description:** Single-tenant, one-story, concrete tilt-up light industrial building with extensive gated / fenced / lighted / paved yard storage. Average quality / average, adequately maintained condition.

**Building Area:**

|  |  |  |
| --- | --- | --- |
|  | **Gross**  **Building** | **Office**  **Space** |
| **Building Component** | **Area (SF)** | **SF / %** |
| Warehouse Shell | ${nra} |  |
| Interior Office – Floor 1 |  | ${off1} |
| Interior Office – Floor 2 |  | ${off2} |
| **Total GBA / GLA:** | **${nra}** | **${offsf} (${offpct})** |
| **Excluded from GBA** |  |  |
| - Storage Mezzanine | 0 |  |

The areas detailed above are based on our physical inspection and measurements. A site plan, floor plan, and building elevation excerpt are provided at the end of this subsection.

Note that the gross building area (GBA) is equivalent to the gross leasable area (GLA) in this analysis due to the lack of common area, and the single-tenant design of the improvements.

**Site Configuration:** The main warehouse / office building is located on the eastern portion of the irregular site with two curb-cut entryways, landscaping, and a public sidewalk acting as a street buffer. The remaining westerly portion at the rear of the building is asphalt paved and currently utilized as yard storage.

**Interior Layout:** Excluding the two-level interior office area on the south side, the warehouse shell has an open floor plate. The main entrance to the first-floor office area is in the southeast corner. It opens to a showroom / customer service counter. A large open office area with built-in half-wall cubicles is located to the west of the showroom. Separate men’s and women’s restrooms, locker room, janitor’s closet / storage room, shipping office and lunchroom are located in the southwest corner of the first floor. There are two sets of stairs leading to the upper level office area. This area contains an open office area, three private offices (one executive office with private restroom), and a conference room.

**Exterior Finishes:** Painted CTU walls, flat roof with built up cover over plywood; anodized aluminum storefront windows and pedestrian doors; concrete slab foundation.

**Interior Finishes:** Office Build-out: The finished areas generally reflect average to good quality. Metal-frame partition walls that are painted and textured sheetrock walls; suspended acoustic tile ceilings; flush mounted fluorescent lighting; commercial-grade carpet in the office areas and sheet vinyl or VCT flooring in the break rooms and restrooms. The break rooms include a sink and cabinetry. The front / south reception areas include a storefront glass door entry system. The restrooms include ample toilets, sinks and mirrors. The HVAC system for the office areas include natural gas fired units with electric A/C units. Insulation is assumed to code. Second floor is Gypcrete on plywood deck on open web wood joists.

Warehouse Area: The warehouse is mostly unfinished, but includes insulation with vapor barrier on the walls (no interior ceiling insulation – ‘to code’ rigid insulation in the roof cover), concrete slab flooring, and energy efficient T-5 fluorescent lighting. The warehouse areas are served with suspended gas pack heaters. The building includes standard three-phase service, satisfactory for a variety of industrial users and was reported to be adequate for the existing use.

**Fire Sprinklers:** None

**Building Height:** 26 Feet

**Clear Height:** ${clearh}

**Truck / Loading Doors:** East Elevation: None

West Elevation: (1) 15’ x 24’ grade door

(1) 9’ x 10’ dock high door

North Elevation: (1) 16’ x 24’ grade door

South Elevation: None

**Site Improvements**

**and Landscaping:** There is good quality landscaping along both sides of the front or east parking lot. The conservation easement and bio-swale along the south property line counts as part of the property’s landscaping requirement. The property is enclosed and gated within a chain-link fence topped with three-strand barbed wire. There are also several light poles with upgraded, energy efficient LED fixtures throughout the yard storage area. Several storm drains were also noted throughout the yard storage area. There are also metal halide wall packs around the industrial building elevations.

**Parking:** The site includes ${pspaces} delineated parking spaces located along the east or front side of the warehouse. This equates to a parking ratio of ${pratio} of gross building area, which lies within the range of the market standard of 1.0 to 2.5 spaces per 1,000 square feet for typical suburban industrial uses. Based on the subject’s ${pct} of office build-out, the existing parking is considered adequate. Further, there are also ample open areas for additional parking if needed.

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

**Actual / Effective Age:** 19 years / 15 years.

**Economic Life:** 45 years total; with + 30 years remaining for the buildings. Note that the site improvements are considered to have an effective age of 10 years, with a total economic life of 20 years (10 years remaining). The life of the improvements could be extended much longer possible with continued regular maintenance.

**Interior and**

**Exterior Condition:** The building is in average, adequately maintained condition with no deferred maintenance observed.

**Site Coverage Ratio:** ${sitegba} (${footprint} SF Footprint ${glasf} SF Land Area)

**Land-to-Bldg. Ratio:** ${landover} to 1 (${glasf} SF Gross Site Area ${gba} SF GBA)

**Utility:** The subject improvements are of average quality, and in average, adequately maintained condition. They have a functional design for their combined office / warehouse / open yard storage use. The layout, clear spans, clear height and truck doors of the facility are functional for a single-tenant and/or owner-occupant user, as are the parking and truck staging areas surrounding the building.

|  |
| --- |
| **Site Plan** |
|  |
|  |

|  |
| --- |
| **Floor Plan** |
|  |
|  |

|  |
| --- |
| **Elevations** |
|  |
|  |

|  |
| --- |
| **Appraiser Sketch** |
|  |
|  |