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| Improvement Description |

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

**General Description:** Single-tenant, two-story, ${bclass} office building; built in ${yearbuilt} with wood-frame / Hardi plank siding construction with stone veneer accents. Average quality / good condition. Non-elevator served.

**Building Area:**

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|  | **Gross**  **Building** | **Net**  **Rentable** |
| **Building Component** | **Area (SF)** | **Area (SF)** |
| Main Level | ${footprint} | ${f1nra} |
| Upper Level | ${floor2} | ${floor2nra} |
| Finished Basement | ${basegba} | ${basenra} |
| **TOTAL GBA / NRA:** | **${gba}** | **${nra}** |

The building area calculations are based on county records, with verification based on our physical inspection and measurement. Site, floor, and elevation plans are presented on following pages. As the subject is a single-tenant property, the gross building area (GBA) and net rentable area (NRA) are equivalent.

**Site Layout:** The site is rectangular with the L-shaped improvements positioned in the NEC with the interior elbow facing southwest. An asphalt parking lot occupies the remaining area to the south and west of the office building with a metal-fenced trash enclosure on the north end of the site that is attached to the west building elevation.

**Interior Layout:** Main Level: The main entry includes a small entry vestibule which leads to a common area and reception desk with a conference room just off of the reception area. There are (3) private offices south of the reception area. An additional private office, break room with kitchenette, and a single-user restroom are located along the northeast wall adjacent to the conference room. An open administrative space lays on the western portion in between the reception and a stairwell providing intra-floor access on the west wall.

Upper Level: The upper level includes one private office, a single-user restroom, storage and mechanical / furnace closets, and a small hallway. The remainder the upper level consist of open administrative space.

**Exterior Finishes:** Wood-frame with Hardi-plank exterior, plus stone wainscot accent construction. The foundation is a concrete slab. There are double pane, vinyl frame windows along the building exterior. Two entry doors are custom metal panel with glass cutlets and secured code-lock handles. The lower level roof portion of the building has a multi-hip design with an asphalt shingle roof cover over insulation. The upper level is flat with as assumed built-up composition asphalt cover.

**Interior Finishes:** The building has good quality interior finishes with 9’6” ceilings. The floor covering is a combination of commercial carpet squares and stone tiles in the entry / reception desk area, breakroom, and restrooms. Interior walls are taped, smooth painted drywall with sparing amounts of hardwood covering for aesthetic in the entry way and conference room. Ceilings have drop-grid acoustic ceiling tiles, with a hard-cap ceiling in the entry area. Interior doors are wood inside metal frames and rubber baseboard trim throughout. Lighting consists of flush mounted fluorescent light fixtures in the main office areas with recessed can lighting in the private office and hallway areas on the main level. HVAC includes a gas fire furnace with roof-mounted cooling unit. As indicated, there are (2) single-user restrooms; each with a toilet and sink. The breakroom has a sink and dishwasher, with good quality wood cabinetry.

**Fire Sprinklers:** None

**Site Improvements**

**and Landscaping:** The building footprint backs to the rear / north property line. The paved asphalt parking lot is situated in the southwest corner of the site. There is average quality landscaping around the perimeter of the building which includes an inground irrigation system.

**Interior and**

**Exterior Condition:** Overall, the subject is in good, well maintained condition with no significant deferred maintenance observed.

According to information provided by the owner, after purchasing the property they spent $492,049 ($154.73 per SF GBA) on fully renovating the interior and exterior of the subject in 2017. Email correspondence documenting this estimate from the owner is contained in the Addenda of this report.

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

**Actual / Effective Age:** The existing subject was constructed in ${yearb} (35 years) and was renovated in 2017. The overall effective age is estimated at 10 years.

**Economic Life:** 50 years (±40 years remaining, assuming prudent 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:** The subject has ${pspaces} delineated surface parking spaces at the east end of the site. This infers a parking ratio of ${pratio} NRA. Market parking standards for Class C suburban office buildings range from 3.0 to 5.0 spaces per 1,000 square feet of net rentable area. Therefore, the subject is concluded to be slightly under-parked for a typical office use, however, there is off-site parking along SE 6th Avenue. Furthermore, the subject’s low-end parking ratio is typical for the highly built-up nature of the immediate neighborhood, where parking tends to be scarce for most commercial properties.

**Utility:** Average-quality, free-standing office building with a functional design for single-tenant occupancy. Overall, the subject is considered highly functional, though with a below average on-site parking ratio.

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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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