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| Improvement Description |

**Property Name:** ${propname}

**General Description:** Multi-tenant neighborhood strip retail center of ${const\_descr} construction built in ${year\_built}. The improvements are of ${quality} quality in ${bcond} condition.

**Building Area:**

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|  | **Gross**  **Building** | **Gross**  **Leasable** |
| **Building Component** | **Area (SF)** | **Area (SF)** |
| Front Building | 6,383 | 6,229 |
| Rear Building | 4,095 | 3,932 |
| **Total GBA / GLA** | **${gba}** | **${nra}** |

The above building area calculations are based on the appraiser’s physical inspection and measurements as well as information from the leases. The gross building area is equivalent to the gross leasable area in this analysis due to the lack of common area in the improvements.

**Site Configuration :** The subject site is rectangular shaped improved with two multi-tenant retail buildings. The subject parcel enjoys approximately 122 feet of street frontage with a depth of about 360 feet, about three times that of the street frontage. The front building, the larger of the two structures, is situated near the southeast corner of the site positioned perpendicular to the street frontage. The front building is currently partitioned for five tenants. The rear building is situated near the southwest corner of the site alongside and parallel to the rear boundary. Almost all of the remaining site area is asphalt paved parking.

**Building Layout:** The front building is currently partitioned for five tenants, two endcaps and three in-line units. Three of the units are restaurants with most of the floor space dedicated to customer service and seating with kitchen areas in the rear. There is a computer sales and service store with showroom in the front and service area in the rear and there is a hair salon typically built out with waiting area and stylist stations in the front and nail salon and utility areas in the rear

The rear building is currently partitioned for three tenants, two endcaps and one in-line units. The In-line unit is a restaurant with seating and separate video poker section in the front and kitchen area in the rear. The north endcap is a chiropractic clinic with large central open area and treatment rooms around the perimeter. There is also an x-ray room with lead-lined walls and ceiling. The south endcap is a pet grooming facility with small reception area at the front and work area at the rear. All the units have one or two single-user restrooms.

**Exterior Finishes:** The buildings are CMU construction with concrete slab foundations and wood-framed flat roofs with built-up covering. The storefront elevations are mostly glass window and entry systems with steel-framed awnings protecting the entries from the elements.

**Interior Finishes:** The subject interior finishes are generally of average quality with painted gypsum board walls, acoustic ceilings with some open ceilings, vinyl tile, ceramic tile, and carpet floor covering. The interiors are fully HVAC temperature controlled. The electrical service appears to be adequate to support the current uses. The single-user restrooms each have sink and toilet and the units built-out for restaurant use have typical supporting plumbing, as does the hair salon and pet grooming store. The building is not protected by a fire sprinkler system.

**Fire Sprinklers:** None.

**Site Improvements**

**and Landscaping:** The subject has some landscaping consisting of lawn, shrubbery, and ground cover along the Lancaster Drive NE frontage and in islands within the parking lot. There is also pole lighting in the parking lot. There is concreate walks and curbs, a trash enclosure of CMU construction with chain link gate, and a concrete walk with iron railing along the west elevation (rear) of the rear building. There is a pylon identification sign at the subject curb cut.

**Interior and**

**Exterior Condition:** Overall, the subject is in ${bcond} condition with no significant deferred maintenance evident.

**Year Built (Remodeled):** ${year\_built} ${renov}

**Actual / Effective Age:** The existing subject was constructed in ${year\_built} (35 years) and was renovated in ${renov}. 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} surface parking spaces, resulting in a parking ratio of ${pratio} GLA. This represents parking slightly above the upper end of the market range for general commercial use (3.0 to 5.0 / 1,000 SF) in suburban markets.

**Utility:** The subject improvements are of overall ${quality} quality in ${bcond} condition with a functional design for neighborhood strip retail use. The subject has a very good location for commercial use with average immediate and good general access and good exposure to a primary commercial arterial. The property has good on-site parking and is of newer construction. Overall, the improvements are considered to compete well in the Salem retail market area.

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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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