

SITE DESCRIPTION

The subject is a mostly cleared, triangularly shaped site containing a gross area (to center line of Silver Lake Road) of 105,677 square feet, or 2.426 acres. This lot size is the gross acreage, with lot dimensions extending to the center of Silver Lake Road; however, according to a survey by Eastern Engineers & Surveyors, Inc., dated August 12, 1994, the net area (to the legal right-of-way) is 2.213 acres. A Sketch Plan indicates where these legal and ultimate right of ways are located. This parcel has 400 feet of street frontage on the south side of Silver Lake Road. The land is at road grade along Silver Lake Road, and then slopes upward slightly with the remainder of the site characterized by gently rolling terrain.

Although an authoritative report of title was not provided or reviewed, there do not appear to be any easements, encroachments or restrictions that adversely affect the utilization of the site except for normal utility services and public road use.

The site is configured well for the existing improvements and affords good accessibility from Silver Lake Road. The current site configuration is of sufficient size to accommodate the proposed improvements and has adequate on-site support parking.

Site Improvements

Site improvements consist of a public water and sewer, electric and telephone service for the single-family residence. The property also has an on-site well. Site improvements also include approximately 4,933 square feet of macadam paved parking and driveways, concrete curbing and walkway, signage, exterior lighting (sodium lights on poles around perimeter shining in - no offensive lighting shining off site), and fencing (chain link on sides and electronic security gate in front). The site has a modest amount of landscaping and a stormwater drainage/detention system. Public sewer will be connected to the property.

No soil report on the subject parcel has been reviewed; however, it is assumed that the soil has sufficient load-bearing capacity to support the improvements. No evidence to the contrary was observed upon our physical inspection of the property.

BUILDING DESCRIPTION

The subject is improved with a masonry, 2,163 square foot, two-story, single-family residence with a finished enclosed porch which is used as the office for the self storage facility, in addition to the storage units themselves. The residential improvements were fully renovated in 1995 and have been upgraded since then. These improvements are more fully described below.

Single-Family Residence

<u>Age</u>	:	Original portion circa mid-1770's, with remainder circa 1940
<u>Size</u>	:	2,163 square feet
<u>Stories</u>	:	Two
<u>Electric</u>	:	125 amps/240 volts; 1-phase; 3-wire
<u>Heating and Air Conditioning</u>	:	Oil-fired, hot water furnace in residence and electric baseboard units in office

General Construction

Foundation	:	Stone in original portion and concrete in remainder
Floor	:	Stone in original portion and poured concrete in remainder; wood supported by wood joists in living area and second floor.
Frame	:	Wood
Walls	:	Wood siding and stucco over stone on original portion.
Windows	:	Double-hung wood and thermopane
Roof	:	Composition shingle, wood deck

<u>Interior Layout</u>	:	This building consists of an office, as well as living area. The office area is 309 square feet and located in the southwest corner of the dwelling. The living
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area comprises the remainder of the building with three bedrooms, kitchen, dining room, one and a half baths, and living room; the basement under the original residence is dirt floor with exposed stone construction.

Office - The office is primarily an open office/reception area with access via a standard sized door at the southwest corner of dwelling.

Single-Family Residence - The first floor of the residence has a kitchen with Formica countertop, double-drain stainless steel sink and gas four-burner stove and dishwasher; bathroom; living room; and dining room. The main front door faces Silver Lake Road. There are three bedrooms on the second floor and a three-fixture bathroom.

General Features

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| Finish | : | <p><u>Office</u> - Flagstone floor and painted or stuccoed masonry and sheetrock walls and ceiling.</p> <p><u>Single-Family Residence</u> - Vinyl tile floor cover in kitchen, flagstone floor in dining room, hardwood and pine floors throughout remainder. Painted sheetrock or plaster walls and ceilings are exposed wood or painted sheetrock and plaster.</p> |
| Restrooms | : | <p>The first floor bathroom contains two fixtures, vanity with Formica countertop, vinyl floor, painted sheetrock walls and ceiling. The second-floor bath has three fixtures, shower over tub, fiberglass tub surround, exhaust fan, vinyl tile floor, and painted sheetrock walls and ceilings.</p> |
| Lighting | : | <p>Fluorescent and incandescent light fixtures throughout.</p> |

Self Storage Buildings

These improvements include two, two-story mini-warehouse buildings totaling 32,000 square feet of gross building area. The mini-warehouse buildings and residence are more fully described below.

Mini-Warehouse Buildings

<u>No. of Stories</u>	:	2-story
<u>Type</u>	:	Mini Warehouse
<u>Gross Building Area</u>	:	32,000 square feet (16,000 square feet first floor area)
<u>Net Rentable Area</u>	:	26,670 square feet
<u>Office Space</u>	:	None (office located in residence)
<u>Unit Sizes</u>	:	Units vary from 5' x 5', 5' x 10', 5' x 17', 10' x 10', and 10' x 20'
<u>Clear Ceiling Height</u>	:	8'8" first floor, 8' 2.5" second floor

General Construction Details

Foundation	:	Concrete
Floors	:	4" Concrete slab and Comosite slab on metal deck
Structural	:	Concrete footers with reinforcing steel at elevator bases and load bearing concrete walls.
Exterior Walls	:	Corrugated metal panels
Roof	:	26 gauge Galvalume standing seam with Astro foil-backed insulation
Doors	:	Galvanized steel roll-up doors
Partitions	:	29 gauge corrugated metal on 4" studs

Mechanical/Electrical

Electric	:	Single phase, 110 volt
Fire Protection	:	None
Heating/Air Conditioning	:	None
Vertical Transportation	:	One hydraulically operated freight elevator of adequate capacity per building Two stairs towers per building
<u>Interior Finish</u>	:	None

General Layout

The general layout of the subject is standard to a two-story mini-warehouse facility. Storage units sizes range from 5' x 5' to 10' x 10' x 32' (see building plan). The smaller (5 x 5, 5 x 10 and 5' x 15') units are primarily on the second floor and the larger units on the lower level. The elevator shafts are located in the center portion of the building. Only the second floors will have interior corridor access, the first floor units will all be accessed from the exterior.

Physical Condition

The storage structures are in excellent physical condition.

Functional Utility

The subject is a generally standardized self-storage facility, also known as a mini-warehouse; it has a specific design that has limited suitability for alternate use. There is no interior finish, nor are there any utilities (with the exception of lighting in hallways). The units are designed for storage use only. The units could be modified into larger or smaller sizes as market demand requires; however, the current mix is in keeping with typical market demand.