

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the “As Is” market value of the subject property’s fee simple interest specified in this report as of the effective date of value. The “As Is” value is defined as the market value of the property as it actually exists on the effective date of value, with no contingencies. The appraised value assumes that if the property were sold, it would be sold in its existing condition, subject only to the Assumptions and Limiting Conditions listed in the report. The subject property is an industrial facility located at 1721 Miller Street, La Crosse, WI 54603. The appraisal is used for financing purposes by the client.

IDENTIFICATION SUMMARY OF THE PROPERTY

The subject property is designed and used as an industrial facility located at 1721 Miller Street, La Crosse, WI 54603. The property is owned by Grand Investments, LLC. The property is leased to a non-related entity, Interior Systems, Inc. The building has an approximate gross building area of 11,200 sf and is located on a 22,800 sf site. The subject is considered a Class B property.

The building was constructed in 1968 and has an effective age of approximately 10 years. The structure is metal frame. The foundation appears to be a concrete slab on frost footings. There is no basement. The building is one story with an approximate eave height of 12’ and a peak of 25’-26’.

The building has an interior layout consisting of a vestibule, reception area and showroom, offices, breakroom, mezzanine and a warehouse. The office and showroom interior finishing is superior to other properties and is in good condition. The warehouse interior is typical for this type of use and appears to be in overall satisfactory condition.

The HVAC consists of a Trane gas forced air furnace with central unit for the finished area and 2 suspended gas forced air heaters in the warehouse. The warehouse has no air conditioning. The electrical system has a 400 amp main panel. There is municipal water and sewer.

The site is approximately 22,800 sf. The shape is rectangular and the topography is undulating. The parking area is asphalt paved. The site has a driveway access from Miller Street and from Jansky Street. There is a concrete walk along the building.

The improvements are described further in the Description of Improvements section. Subject photos and maps are shown below.

Subject Photos



Front



Front



Rear



Street: Miller St. View South



Storage Mezzanine



Warehouse



Warehouse



Office



Conference Room



Breakroom



Reception



Showroom

Subject Location Map

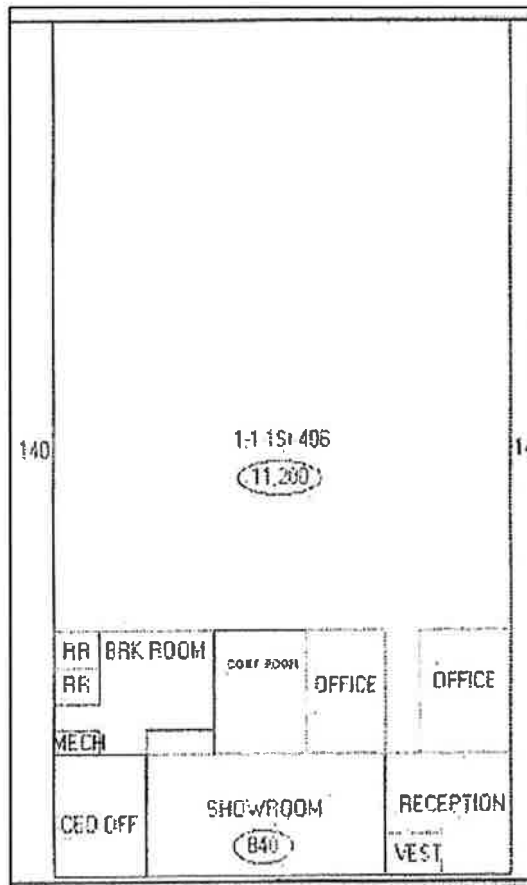


Personal Property: No personal property, furnishings, trade fixtures, inventory or intangible items are included in the value. The value does include those items, such as built-in cabinets and counters that are considered fixtures and part of the real estate.

Conclusion of Improvements Analysis: In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Criteria	Rating
Design-Functional Use	Average
Appearance	Average
Structure	Average
Effective Age/Condition	Average
Land/Building Ratio	Average
Interior Functional Utility	Average-Warehouse
Interior Functional Utility	Good-Office/Showroom
HVAC	Average
Site Improvements/Parking	Average
Visibility	Good
Access	Good
Overall Rating	Average

BUILDING SKETCH/FLOOR PLAN (Assessor Plan)



INTERIOR DESCRIPTION

Vestibule

Interior Walls: Finished drywall.
Floors: Ceramic tile.
Ceilings: Drop ceiling. Tiles 2'x2'.
Lighting: Fluorescent

Reception Area and Showroom

Interior Walls: Finished drywall
Floors: Carpet
Ceilings: Drop ceiling. Tiles 2'x2'.
Lighting: Recessed canned lighting.
Restrooms: None
HVAC: Central heat and A/C.

Offices

Interior Walls: Finished drywall.
Floors: Carpet
Ceilings: Drop ceiling. Tiles 2'x2'.
Lighting: Incandescent
Restrooms: None
Doors: Painted wood veneer hollow core doors.
HVAC: Central heat and A/C.
Room Count: Conference, glass wall office, office, open work area.

Breakroom

Interior Walls: Finished drywall.
Floors: Vinyl tiles.
Ceilings: Drop ceiling. Tiles 2'x2'.
Lighting: Recessed fluorescent 2'x4'.
Restrooms: 2 units. 1 has access from warehouse.
Fixtures: Base cabinets with sink. Wall cabinets.
HVAC: Central heat and A/C.

Mezzanine - Storage

47'x20' + 21'x18'
Interior Walls: Liner insulation. Drywall. Plywood.
Floors: Plywood
Ceilings: Liner insulation.
Lighting: Fluorescent
HVAC: None

Warehouse

80'x100'
Interior Walls: Batt Insulation
Floors: Concrete
Ceilings: Peak. Batt insulation. Eave height 12' and peak 25'.
Lighting: High intensity fluorescent.
Restrooms: None
Doors: 2 - 12'x11' OH drive-in with openers. 1 - 9'x10' OH door with dock leveler. 1 - 8'x10' OH door without dock leveler.
HVAC: 2 suspended gas space heaters. No air conditioning.

MECHANICAL

