

DESCRIPTION OF IMPROVEMENTS

The proposed subject improvements will consist of a one-story building, for one tenant and will have a total of 33,970 square feet

The following is a description of the proposed subject improvements based on the building plans for the center at Lot 1, Section 5, Jeffersonville Town Center.

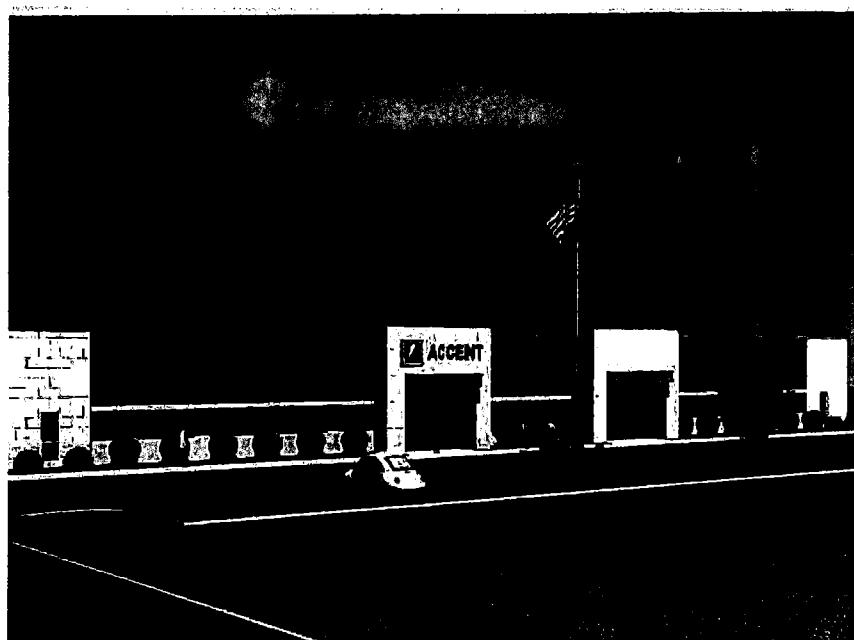
Exterior

Foundation: Four-inch poured concrete slab reinforced with welded wire mesh over six-mil vapor barrier and four-inch crushed stone fill.

Framing: Pre-engineered steel building with 22 gauge "B" deck, 20# psf live load, 90 MPH wind load. Steel columns and 4-inch brick on 8-inch concrete block walls with Nichia Panels on all sides of the building full height.

Walls: Four-inch walls 15.3 to 17.3 feet high, with one-inch exterior insulation and finish system (E.I.F.S.) or "dryvit" on the exterior .

Front View Rendition of Proposed Office Center



Windows: Pre-finished aluminum frame, glass storefront windows.

Insulation: Full batt insulation in drywall partitions and exterior walls. 6" Batt insulation above lay-in acoustical ceilings and three-inch rigid roof insulation.

Roof Structure:	Steel bar joists on steel I-beams.
Roof Cover:	0.045 mil reinforced TPO single-ply
Gutters/Downspouts:	Aluminum
Number of Stories:	One

Interior

Walls:	Interior partitions will be 25 gauge steel studs covered with 5/8-inch 5/8" fire code gypsum board on six-inch studs
Floors:	H & C Epoxy Floor Coating and Carpet tile.
Ceiling:	Combination of two-foot by four-foot acoustical panels in a metal grid system and exposed steel, painted white
Ceiling Height at Eave:	Approximately 16 feet
Effective Ceiling Height:	16 feet
Lighting:	Combination of track lighting, fluorescent, and decorative
Electric:	800-amp main, 200 amp, 480/277-volt, three-phase electrical service with (3) 75 KVA transformers and 1 30 KVA transformer
Plumbing:	Two 9-fixture restrooms, Two-8 fixture restrooms and One-2-fixture restroom
Heating, Ventilation, and Air Conditioning:	Nine roof-mounted HVAC units for entire building with owner to supply AC for the data rooms
Sprinkler:	100% Wet-pipe

The overall quality of materials and workmanship of the subject's proposed improvements are considered good in comparison with other office type space in the competing market area. The improvements are proposed and therefore there is no physical depreciation due to age. The total economic life, based on estimates provided by the Marshall Valuation Service, is estimated at 45 years, therefore, the effective age is one year and the remaining economic life is 45 years.

Functional obsolescence:	can result from a flaw or defect caused by a deficiency or super adequacy in the structure, materials, or design of a building. The subject's proposed improvements are well suited for the current office space use with good functional utility and from the plans provided will not appear to suffer from any functional obsolescence.
External obsolescence:	is defined as "a defect, usually incurable, caused by negative influences outside a site." ³ Based on the physical inspection of the subject property and surrounding neighborhood, the subject does

³Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition (Chicago, Illinois, 2010).