

SITE DESCRIPTION

The subject site is located in the northeast part of the complex, north of Jackson Avenue. The site is irregular in shape with access from Bell Avenue. The site dimensions are shown on the plat plan and survey following the site description. The site is part of a recently approved subdivision plan known as Plough Building Four Subdivision. The subject property is actually a part of the large Schering-Plough site consisting of several buildings, with a total size of 73 acres.

The purpose of this report was to estimate the value of the subject building on the 6.85 acre site for sale purposes.

The zoning of the tract is I-L, a light industrial zoning, as shown on the following zoning map.

Off-site improvements include curbed streets, drainage and street lights.

A flood map in the addendum shows that the property is not in a flood hazard area.

It is assumed for the purposes of this report that there are no soil or sub-soil conditions present on the subject site which would prevent its continued use as the site for an industrial building. No hazardous conditions were observed; however, no warrant is made that the site is free of all environmental problems.

The plot plan on the following page shows the site and shows the building placement thereon. A plat of the Schering-Plough complex also follows which shows the location of the subject site within the complex.

DESCRIPTION OF IMPROVEMENTS

The improvements consist of a one-story and a two-story steel frame and masonry industrial building containing a gross area of 127,160 square feet. The exterior walls of the building are concrete and painted on the exterior, and floors are four inch reinforced concrete. For purposes of this appraisal, the building areas are divided as follows:

First Level Manufacturing & Warehouse	96,400 square feet
First Level Offices	5,600 square feet
Second Level Manufacturing	19,560 square feet
Second Level Lounge	5,600 square feet
Total Area	127,160 square feet

A floor plan on the following page shows the different areas of the building. The office space is on the first level. The office, lounge area, and the second floor manufacturing area is climate controlled.

The roof system is a hypolon rubber type over insulation supported by steel bar joists. The building has full sprinklers.

Floor cover in the office and lounge areas is a combination of vinyl tile and wall-to-wall carpeting. Interior walls in the office are drywall on metal studs. Lighting is by recessed fluorescent fixtures. The office finish is similar to office space found in most industrial buildings such as the subject.