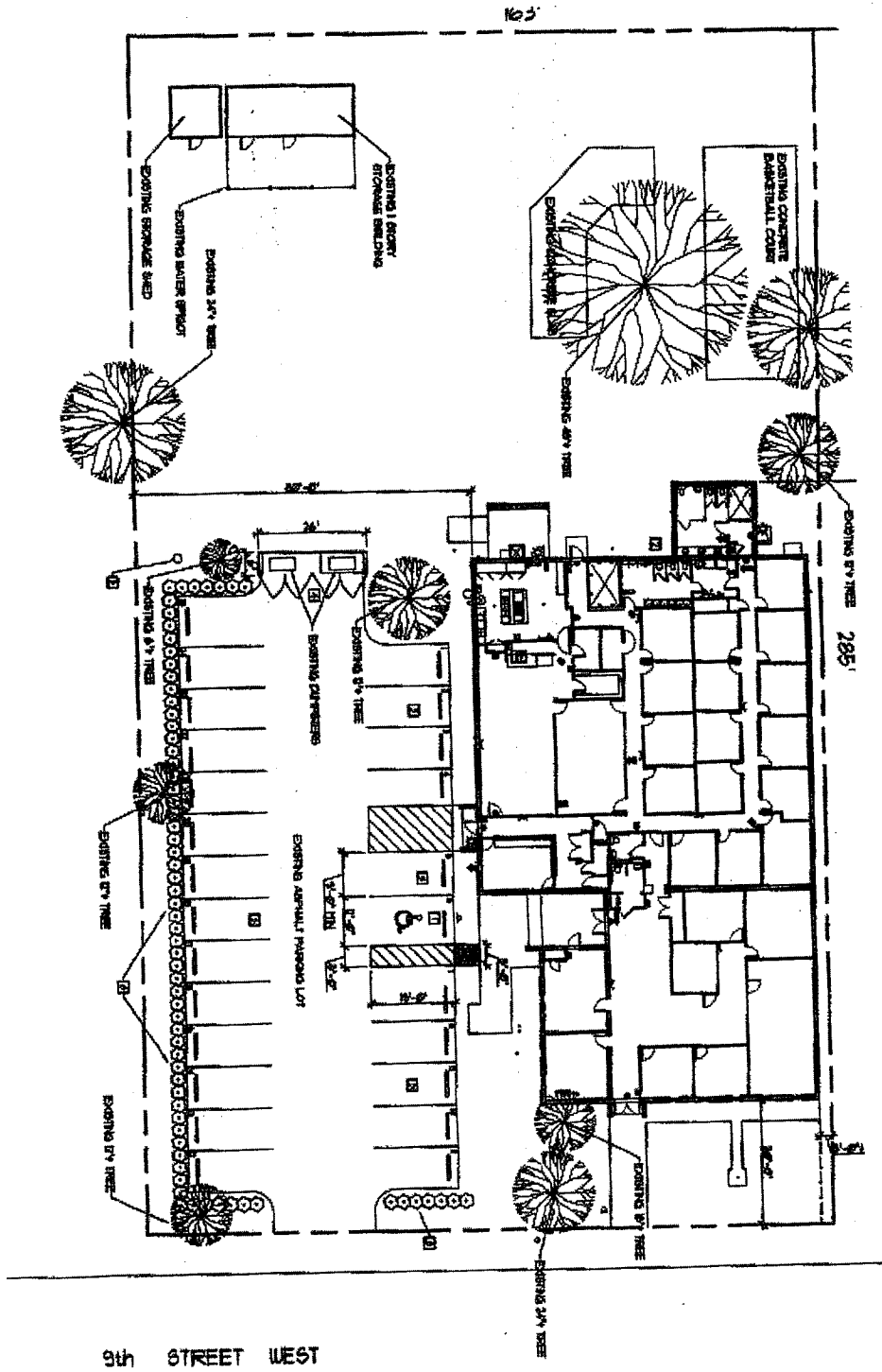
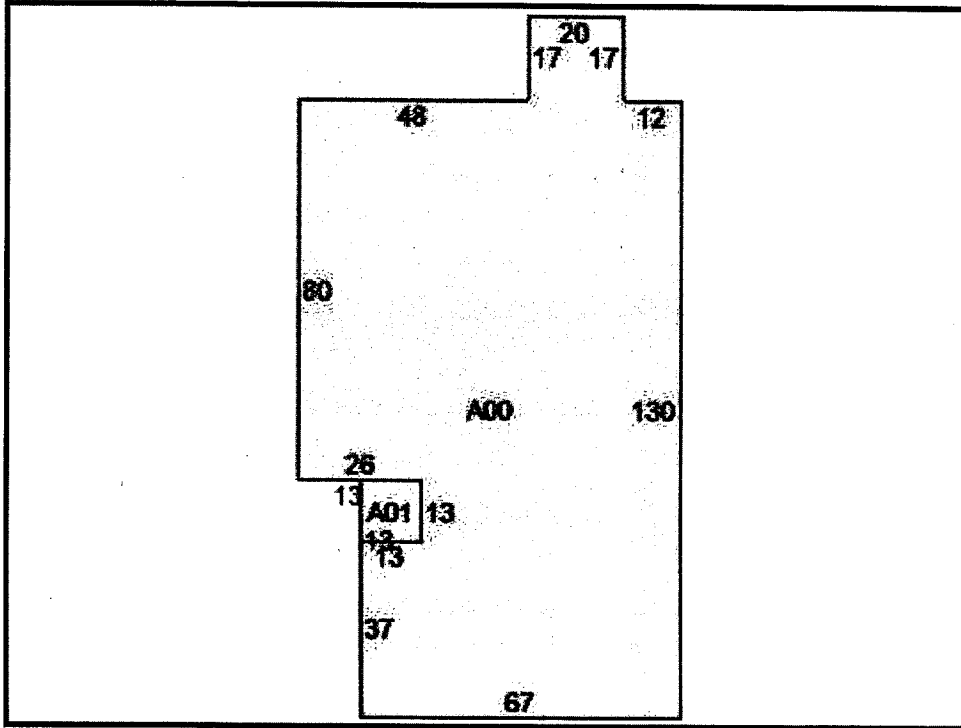


SITE PLAN

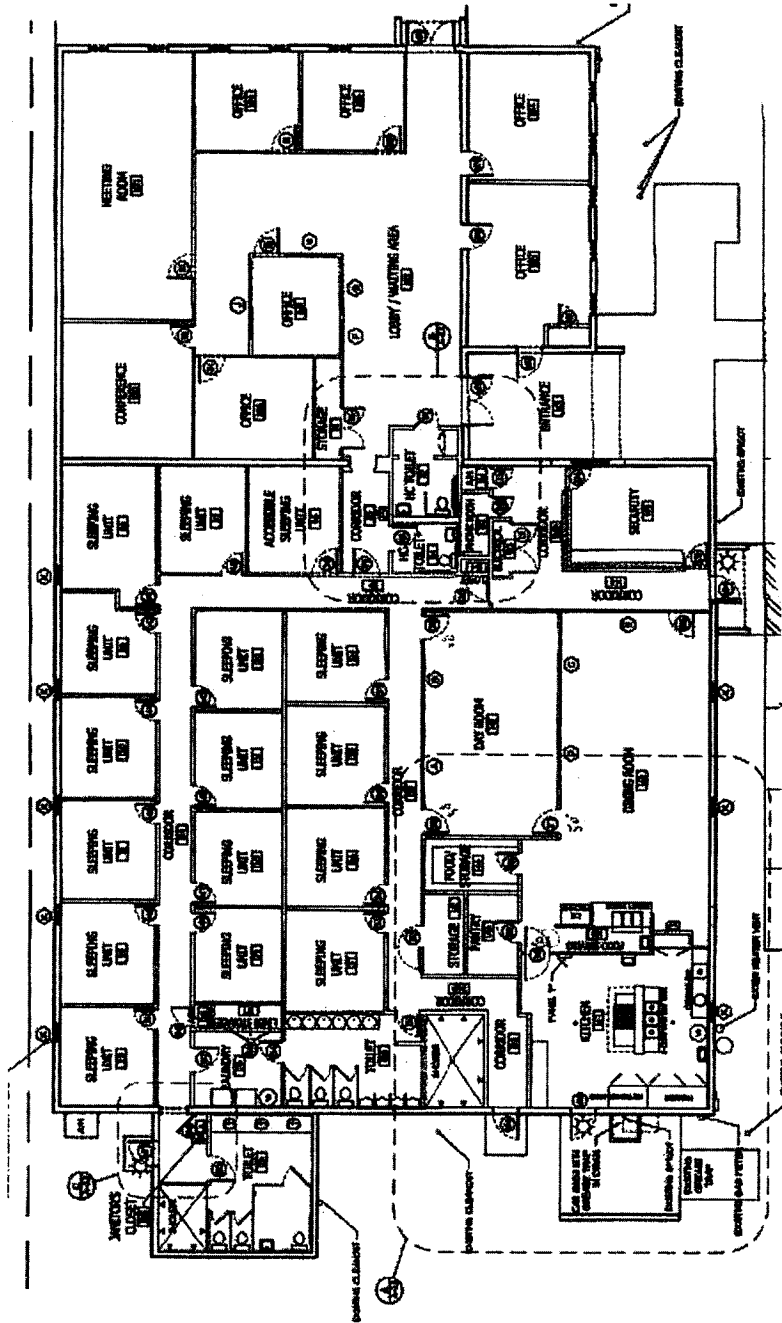


FLOOR PLAN SKETCH



Type	Line #	Item	Area
COMINTEXT	1	A00	9,921
COMFEAT	2	CANPY RF/SLB - CP6:CANOPY ROOF/SLAB	169

FLOOR PLAN



IMPROVEMENT DESCRIPTION

The building descriptions used in this report are based on information provided by a physical inspection of the subject property and public records.

The subject consists of a one-story commercial building used as a rehabilitation center built in 1960 according to the Manatee County Property Appraiser's Office. The improvements are in fair condition currently and are proposed to be renovated. The building contains approximately 9,921 of gross building area. The subject improvements are located on approximately 37,801 square feet of T4-O zoned land according to the zoning ordinances of the City of Bradenton. Construction details are as follows:

Foundation:	Spread footing and a slab on grade, reinforced foundation.
Building Exterior Walls:	Exterior walls are concrete block with stucco finish.
Roof System:	Flat, membrane roof system which is in need of replacement.
Ceilings/Walls:	Ceilings are drywall and acoustical tile. The walls are painted drywall.
Floors:	Carpet and tile.
Doors/Windows:	Steel frame doors. Aluminum windows.
HVAC:	Central HVAC throughout.
Electrical:	Adequate.
Plumbing:	Restrooms with showers, laundry facilities and a commercial grade kitchen.
Condition:	Overall condition is judged to be fair.
Functional Utility:	The subject is considered well designed for its use as a rehabilitation center with administrative offices.
Functional Obsolescence:	The building was built in 1960. There appears to be no functional obsolescence (in utility) within the structure. The building is adaptable for other uses.
Deferred Maintenance:	Deferred maintenance evident as of the date of inspection was considered typical for buildings of the age. .
Year Built:	1960
Additional Improvements:	Fire sprinklers.

Summary

The subject building is classified as an orphanage and other services by the Manatee County Property Appraiser's Office. The T4-O is compatible with subject's anticipated usage according to the zoning ordinances of the City of Bradenton.

MARKETABILITY

Reasonable Exposure Time

Per the Appraisal Standards Board of the Appraisal Foundation – Statement #6 as contained in the Uniform Standards of Professional Appraisal Practice; exposure time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective estimate based on an analysis of past events in a competitive open market. Thus, reasonable exposure time is not synonymous with a marketing time estimate as it is assumed to have occurred prior to the date of valuation. Inherent in the market value estimate is not that the property will sell within the estimated marketing time, but that it would have sold assuming prudent marketing within some reasonable exposure time prior to date of valuation. In this instance, I have concluded that the reasonable exposure time occurring prior to the date of valuation that would have resulted in a consummation of a sale at the market value estimate would have been approximately 12 months.

Marketing

A search of properties similar to the subject property has been conducted in order to ascertain present competitiveness within the market in addition to marketing time. Conversations with local Realtors and real estate appraisers indicated that properties of this nature have previously sold within a 12 month period.

Marketing Expenses

Marketing expense varies with the method of disposition (i.e., owner's sale, and or Realtor assistance). Typical charge for professional marketing skills ranges from a low of 5% to a high of 10% of the gross selling price. Under the owner sale, the property owner eliminates the professional expense of a Realtor. However, under such circumstances the assistance of an attorney may be advisable. The cost of such assistance will vary depending on the legal services required. Closing costs are an additional expense item to the participants in the transaction and these costs vary based on location.

Purchasers

Typically, purchasers of this type of property are owner occupants. There is risk which is anticipated in the acquisition and holding of real estate. Therefore, the return on a real estate investment is expected to exceed that of more conservative investment opportunities such as, saving accounts, bonds, CD's, IRA's etc.

Financing

Financing may be obtained from numerous sources within the market place such as local lending institutions and owner financing.

HIGHEST AND BEST USE

The highest and best use is defined The Dictionary of Real Estate Appraisal Fifth Edition, by the Appraisal Institute as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value"

The definition immediately above applies specifically to the highest and best use of the land. It is to be recognized that in a case where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value at its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution that specific use has to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

The four tests that a use must meet to qualify as the highest and best use are:

1. Legally permissible;
2. Physically possible;
3. Financially feasible;
4. Maximally productive.

Legally Permissible: The subject property is currently zoned T4-O. This district is designed to facilitate residential development and to provide for a compact, mixed-use with scattered commercial activity neighborhood and community serving uses at a pedestrian scale and character. A wide variety of uses are permitted including retail, office, multifamily, parking lot, bed and breakfast, restaurant or café, veterinary clinic, etc.

Physically Possible: The subject site is of a size, shape and has road access which makes it desirable for a variety of commercial uses, including offices, drive-thru restaurant, or retail store. The subject is currently utilized as rehabilitation center and office. The subject property is improved with a commercial building built in 1960 which is in average condition. The building is concrete block construction with 9,921 square feet. The site improvements are primarily paving and landscaping which is also in fair condition.

Financially Feasible: The current market for a rehabilitation center and offices in the subject's market area typically provides a price and/or rent with a return above and beyond the cost of land and building development. This trend supports a developer's profit and indicates that the subject property's use is financially feasible. This profitability is made evident from my analysis in the following segment of the Market Approach in this appraisal. In the appraiser's experience, commercial developments have proven profitable in the subject market.

Maximally Productive: Considering the subject's legally permissible, physically possible, and financially feasible uses and its location on a primary artery would indicate that no other legal and physically possible use would provide a higher return than as a rehabilitation center and offices.

Conclusion – "As Vacant": Considering the location, existing development, and zoning of the subject property, it is my opinion that the highest and best use of the subject property is for redevelopment under the current zoning.

Conclusion – "As Is": Since the improvements contribute value to the site, then by definition, the Highest and Best Use "as improved", is a rehabilitation center and offices.