

Springville Inn

SUBJECT PROPERTY DESCRIPTION

DESCRIPTION OF THE IMPROVEMENTS

Improvement Type:

Restaurant/Bar, Banquet Room, & Office and
10-Unit Motel

Class Construction:

Restaurant- Masonry Frame, Class "C"
Motel- Wood Frame, Class "D"

Quality:

Average-Good

Condition:

Good

Stories:

Three

Depreciation:

Year Built:

The original portion of the facility was constructed in 1912. This is the location of the Restaurant/Bar, Banquet Room, & Office. Various additions occurred over several years with the motel portion of the subject improvements being constructed in the 1970's. Since the recent purchase of the Springville Inn in 1997, the entire facility has been fully renovated.

Effective Age:

30 Years

Total Economic Life:

60 Years

Remaining Economic Life:

30 Years

Building Area:

The subject of this appraisal is Springville Inn. For purposes of this discussion, the improvements on the subject property have been divided into two separate entities: the restaurant and the motel units. In reality, the restaurant and motel are connected by covered walkways and could represent one building improvement. This building is essentially partitioned by floors, including the restaurant located on the first floor, the banquet room on the second floor, and on the third floor is an office. Below the breakdown for each of the uses within the Springville Inn are identified.

Motel Units	3,685 SF
Restaurant	4,180 SF
Banquet Room & Office	<u>4,629 SF</u>
Total Building Area	12,494 SF



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A second method of identifying the improvements is shown on the following graph. This graph breaks down the improvements by floor and use.

Floor	Restaurant/ Banquet Room/ Office (SF)	Motel (SF)	Totals (SF)	Percent of Total
First	4,180 Restaurant	1,210	5,390	43%
Second	3,873 Banquet Room	2,475	6,348	51%
Third	756 Office	0	756	6%
Totals	8,809	3,685	12,494	100%
Percent of Total	71%	29%	100%	

Restaurant

The restaurant building is a three-story structure built at various points in time, with the oldest portion dating back to 1912. The building contains a total of 8,809 square feet, of which 4,180 square feet are found on the first floor, 3,873 square feet on the second floor, and 756 square feet makes up the third floor.

The restaurant is built on a concrete and concrete block foundation. It has cement-block and concrete-block walls, and some wood-frame walls covered with T-111 exterior fir siding. The majority of the roof is flat that has recently been recovered with a white coating; and a portion is a gable roof covered with composition shingles. There are covered porches along the east and south sides of this structure.

The interior of the first floor is divided into two dining rooms, a bar, kitchen, wine cellar, and front desk for the motel. Floor coverings on the first floor include carpeting in the office, bar and dining room areas; vinyl tile in the kitchen area; and ceramic tile at the front desk and in the restrooms. Wall treatments include hardwood paneling and painted sheetrock; and ceiling treatments include 12" acoustic tile, plaster, painted sheetrock with exposed beams and/or blown acoustic plaster. Appliances in the kitchen area include all those necessary for a complete restaurant operation. Also located on the first floor are men's and women's restrooms — both with ceramic tile floors and walls, and painted sheetrock ceilings. The men's restroom features two lavatories, two urinals, and two water closets; while the women's restroom features two lavatories and two water closets.

The second floor of the building is used as the banquet room. In addition, there is a small kitchen for the banquet room with a dumbwaiter to the main kitchen on the first floor, men's and women's restrooms, an office, laundry room, and a storage room. Floor treatments on the second floor include hardwood, carpeting, and vinyl tile. The banquet room features 4-foot plywood paneled wainscoting, painted sheetrock walls and ceiling, and exposed beams. There is a large rock fireplace and a full bar along the south wall. Flooring includes hardwood and carpet. The women's restroom features one lavatory and two water closets; and the men's restroom features a urinal, water closet, and single



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lavatory. The office has a built-in desk for three people. The laundry room has hook-ups for washers and dryers used for laundering the linens of the motel.

The third floor consists of a two-room apartment with a combination large living room and bedroom, and a full bath with dressing area. There is a complete Pullman kitchen located in the living room area. Floor coverings are carpeting, wall treatments are painted sheetrock, and the ceiling is blown acoustic plaster. A sliding glass door leads from the living room to a large covered patio area.

Motel Units

The motel building is a two-story structure containing 3,685 square feet, of which 1,210 square feet are located on the first floor and 2,475 square feet are on the second floor. The building is constructed on a concrete slab foundation, and has wood-frame walls covered with T-111 exterior fir siding. The roof is flat and built-up. The motel is divided into 10 rooms -- 4 on the first floor and 6 on the second floor. The room mixture includes 8 standard size rooms with 2 two-room suites.

Current rates for the standard size rooms \$125 per night, and \$200 per night for each of the two suites, with the average daily room rate reported near \$100. Since the recent renovation of the motel rooms, occupancy has increased annually since 1998. To date the annual occupancy rate is reported between 40 and 50 percent on an annual basis.

The rooms are carpeted, with painted sheetrock walls and ceilings. There is a single basin in a Formica vanity in the dressing area. The bath features ceramic tile on the floors and an enameled painted sheetrock ceiling. There is a toilet as well as a tub with a Formica enclosure, glass doors, and a shower above. Heating and cooling is provided by means of individual wall mounted units for each room.

Recent Renovation and Repairs

The improvements to the subject property after its recent purchase in December 1997 include new roof, new heating and cooling units, new flooring including carpet and ceramic tile, new interior and exterior paint, and the motel units are completely renovated to provide a fresh and new appearance. A patio dining area has been created at the east side of the main dining room. The second dining room, known as The Parlor, has a new wine cellar, created from an area previously used as an office. Overall, the improvements appear to be of average to good quality, and are in good condition as of the date of inspection.

Site and Other Improvements

Site improvements include asphalt paved parking with drive access from Highway 190. Parking appears adequate for the motel and restaurant. Landscaping is attractive and consistent with the foothill area of the Sierra Nevada Mountains. Irrigation is provided by automatic timed under-ground sprinklers. Overall, the site improvements appear to be of average quality, and good condition consistent with the building improvements.



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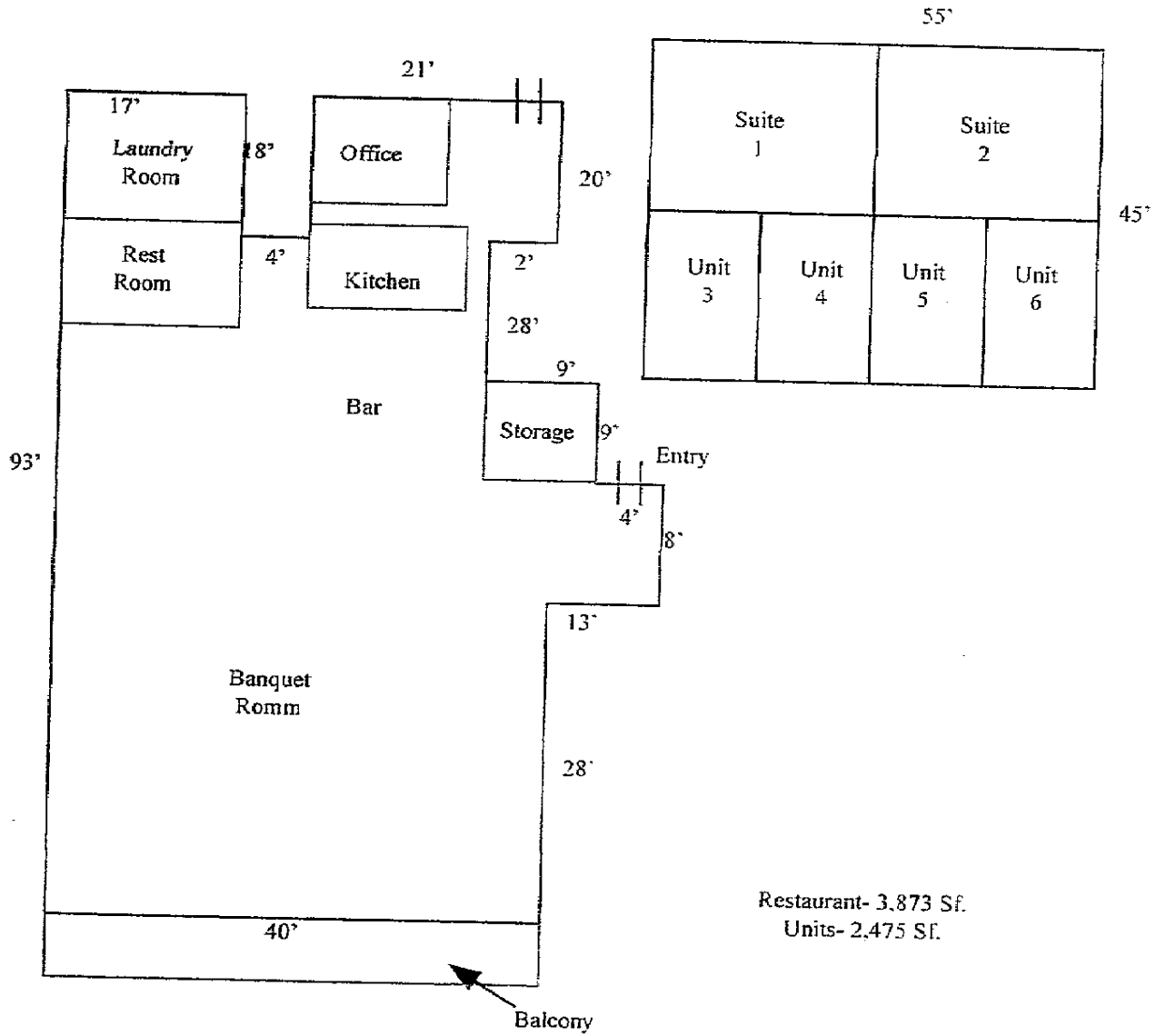
Located within the parking lot is a Bank of the Sierra ATM. This machine was constructed on the property within the past few years with a ground lease to the property owner at \$300 per month. The ATM has high use and strong appeal as there is no bank or financial institution located in Springville.

A copy of the promotional flyer for The Springville Inn is in the addenda.



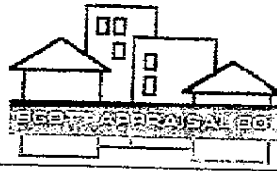
Springville Inn

Subject Property Description



SECOND FLOOR

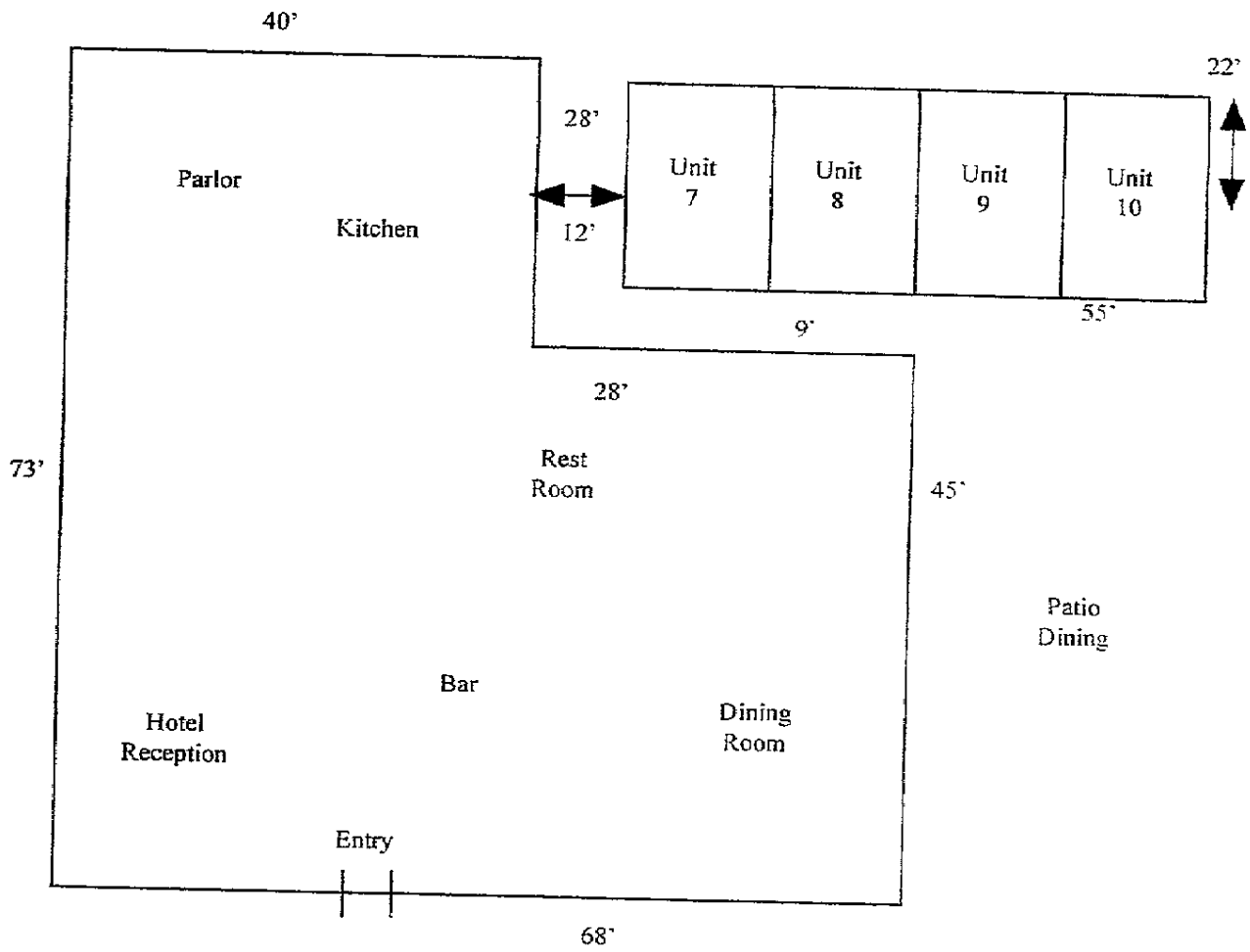
BUILDING FLOOR PLAN



Springville Inn

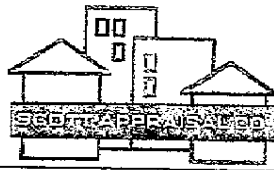
Subject Property Description

Restaurant- 4,180 Sf.
 Units- 1,210 Sf.



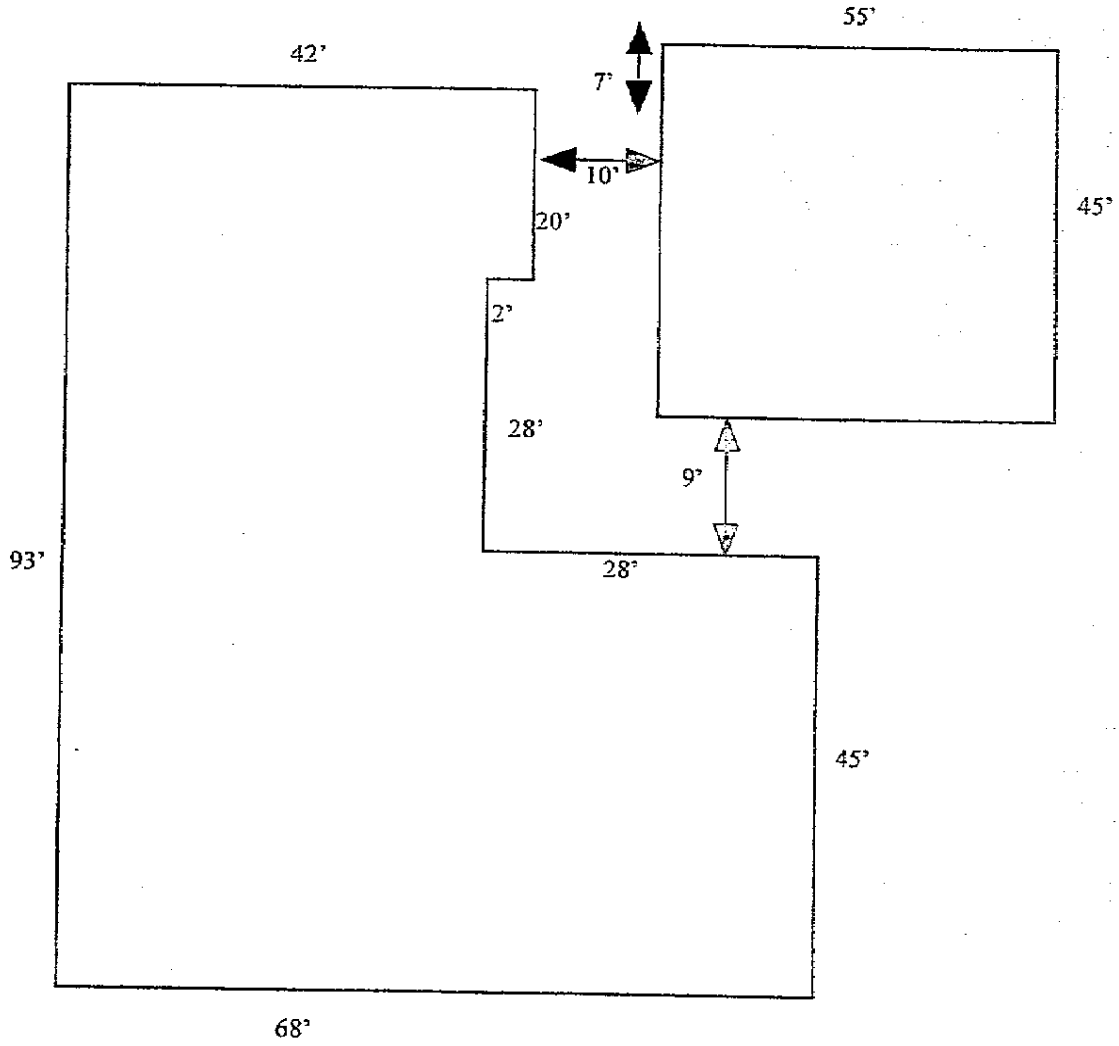
STREET LEVEL

BUILDING FLOOR PLAN

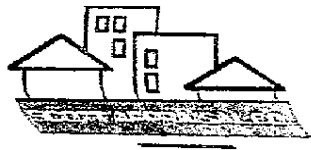


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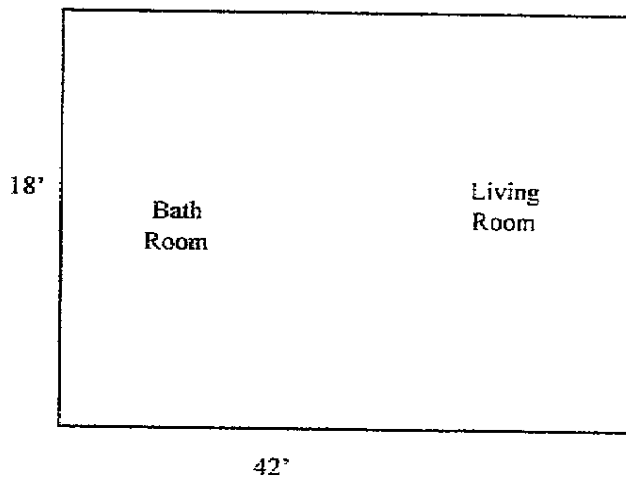
Subject Property Description



BUILDING FOOT PRINTS



Office Area- 756 Sf.



BUILDING FLOOR PLAN