

Martin + Wood Appraisal Group, Ltd.
Restricted Report



PROPERTY ADDRESS: 1017 N Superior Street
PARCEL NUMBER: 15-43974
ASSESSOR NUMBER: 01-068-005
PROPERTY OWNER: Aurora Project, Inc.

In response to your request, we have made an exterior observation from the street of the above-referenced property for the purpose of estimating the value in the present "as is" condition. This letter will serve as our opinion of value for this structure only and will not reflect the value of the land. We understand the client intends to use the letter of opinion to assist with determining the financial feasibility of renovating or razing the subject property.

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The subject property is a 3 – story, Multi-Family residence that was constructed in 1900 and contains approximately 5051 square feet. The exterior structure is wood siding and has asphalt shingle roofing, and single hung windows. According to the Lucas County Auditor’s office, the interior is wood framing, plaster walls, and a wood subfloor. The substructure is a basement. The mechanical systems have been removed. The building is in poor condition for the immediate market area and has suffered from neglect, weather damage, and vandalism. It is our opinion that the building should be razed as it contributes no economic value to the property.

CALCULATION SUMMARY

Replacement Cost Estimate:	
Dwelling 5051 S.F @ \$120.00/S.F.	\$ 606,120
Other Structures: None	<u>\$ - 0 -</u>
Total Replacement Costs:	\$ 606,120
Less Accrued Depreciation:	
Physical, Functional & External: estimated @ 95%	\$ 575,814
Depreciated Value of Improvements (if usable/livable)	\$ 30,306
Less Cost to Cure:	
Dwelling: 5051 S.F. @ \$50.00S.F.	\$ 252,550
Estimated Value of Improvements “As Is” (excluding land)	\$ 0

Therefore, after careful analysis and consideration, it is our opinion that the structure has no value, as of October 13, 2010. Furthermore, we believe the property should be razed as it contributes no economic value.

Robert J. Swindaman, II
Martin + Wood Appraisal Group, Ltd.