
Property Type: Health Club

Property Identification: Bally's Total Fitness – Wayne, NJ

Property Location: The subject is located on the south side of the Route 46 service road, just south of the highway, in the southern part of Wayne, Passaic County, NJ.

Property Address: 350 Route 46, Wayne, Passaic County, NJ

Date of Value: March 8, 2006

Date of Inspection: March 8, 2006

Property Rights Appraised: Fee Simple Estate

Site Data:

Land Area: 2.28 ± acres 99,364 ± square feet

Zoning: The subject is zoned "I", Industrial District.
The current zoning classification allows various industrial, commercial and residential uses including the current fitness center use.

Flood Plain: According to FEMA's Flood Insurance Rate Map, Community Panel 345327-0008B, effective September 29, 1986, the site is in Zone A7, an area designated as being within the 100-year flood plain to an elevation of seven feet.

Access/Visibility: The site has visibility from Route 46, but access from Route 46 is somewhat difficult for one not familiar with the site.

Topography: The site is basically level and appears to have adequate drainage.

The following description of the subject site is based upon a physical inspection of the site and information provided by our client. This section of the report is oriented to a careful identification of the various attributes inherent in this site.

- Location:** The subject is located along the south side of the Route 46 service road, immediately south of the highway in the southern portion of Wayne Township, Passaic County. The street address is as follows:
- 350 Route 46
Wayne, Passaic County, New Jersey 07470*
- Size and Shape:** The site is slightly irregular in shape contains a land area of 2.28± acres or (99,364± square feet).
- Frontage:** The site has 311.3' of frontage along the south side of the Route 46 service road, 268.01' of frontage along the east side of Old Turnpike Road (a/k/a Newark & Pompton Turnpike), and curved frontage at the intersection of these two roads of 79.93'.
- Access:** The subject is not situated directly on Route 46 but rather on a service road leading from the highway about ¼ mile east or west. Traveling east on Route 46 drivers need to leave the highway for about ¼ mile then make a right along the service road to reach the site. Old Turnpike Road is a local road providing access to a neighborhood of single-family dwellings and a few industrial buildings. The subject site is accessible by a curb cut along the Route 46 service road and also via a curb cut along Old Turnpike Road.
- Visibility:** The subject has limited visibility from Route 46. The roads on which the subject directly fronts (the Route 46 service road and Old Turnpike Road) are primarily local roads with much lower traffic flows than Route 46.
- Easements/Encroachments:** There is a 20' wide sewer easement along the southern sideline. This easement is within the setback line and has no impact on the sites' utility. In the performance of this appraisal, the appraisers did not find any nor were we made aware of any detrimental easements or encroachments (other than standard utility and drainage easements) that would have an adverse effect on the property.

The Description of Improvements is based on a visual inspection of the property and information provided by management and the current occupant of the property. The building contains a total gross building area of 22,045± square feet; the property contains a ground floor of 10,900± square feet and a second floor of 11,145± square feet. Grade level building area was determined from a site plan provided to the appraisers, while the second floor area was estimated based on our own measurements at the time of inspection.

Based on the structural frame, major construction components, exterior and interior finishes and the lighting, these improvements are classified as an average quality Class C type fitness center, by the Marshall Valuation Service, a nationwide construction cost manual.

General Characteristics

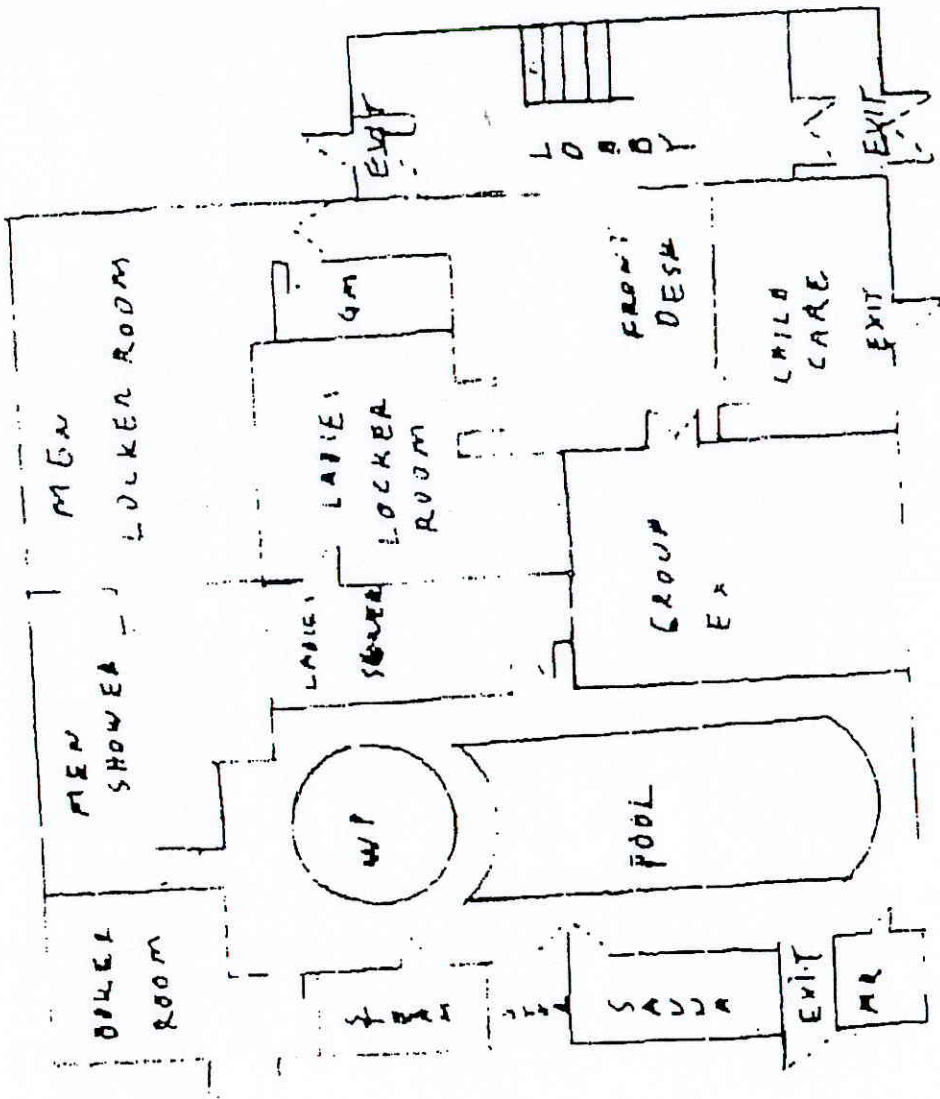
Property Type:	Single Tenant (Fitness Center)
Design:	The subject improvements consist of a two-story, free standing, steel frame and concrete block curtain wall commercial building with a flat, built-up roof. The interior of the ground floor is divided into a reception area, several small offices, an aerobics room, heated swimming pool, sauna, whirlpool, steam room, as well as men and women's lockers rooms. The second floor contains several small offices, a free weights room, exercise equipment room, and jogging track.
Year of Construction:	Circa 1971
Actual Age:	35 years
Estimated Effective Age:	16
Typical Physical Life:	40 years
Remaining Economic Life:	24 years
Sizes:	
Number of Floors:	2
Gross Building Area:	22,045 SF (10,900± SF grade level; 11,145± SF 2 nd floor)
Clear Ceiling Height:	8' to 10'
Floor Area Ratio:	0.31 GSF of building to 1 SF land
Foundation:	Reinforced poured concrete slab
Structural Frame:	Structural steel

Exterior Walls:	Stucco and stone over concrete block.
Roof:	Rubber membrane over corrugated metal sheathing. The roof cover was reportedly replaced in 1990.
Doors/Windows/Glass:	
Glass:	No windows on the ground floor. The second floor contains a band of original single-pane fixed casement metal windows.
Doors:	Front and rear exterior entry doors consist of two sets of glass in aluminum framed doors with an exterior door and interior door forming a vestibule at both the north and south entrances. There are also several steel man doors along the rear and east elevations.
Interior Finishes:	Basic finish including commercial grade carpet and/or variable acoustic tile, painted drywalls, and suspended acoustical tile ceilings with recessed florescent lighting. The aerobics room contains hardwood floors with glass/mirror walls. The locker rooms and pool area include ceramic tile walls and floors.
Mechanical Systems:	
HVAC:	Seven roof mounted gas-fired HVAC units provide heat and central air conditioning to the entire building.
Plumbing:	The men and women's locker rooms each contain showers, sinks and saunas. Restrooms, plumbing and electrical are assumed to comply with all applicable building codes
Sprinklers:	The building is wet sprinklered for fire protection.
Electrical:	
Interior Lighting:	Recessed fluorescent lighting throughout building.
Exterior Lighting:	Building mounted halogen lights. Parking lots contain pole mounted halogen lights.
Parking Lot:	172 asphalt-paved parking spaces located to the south and east sides of the building. (One space per 128 SF of GBA)

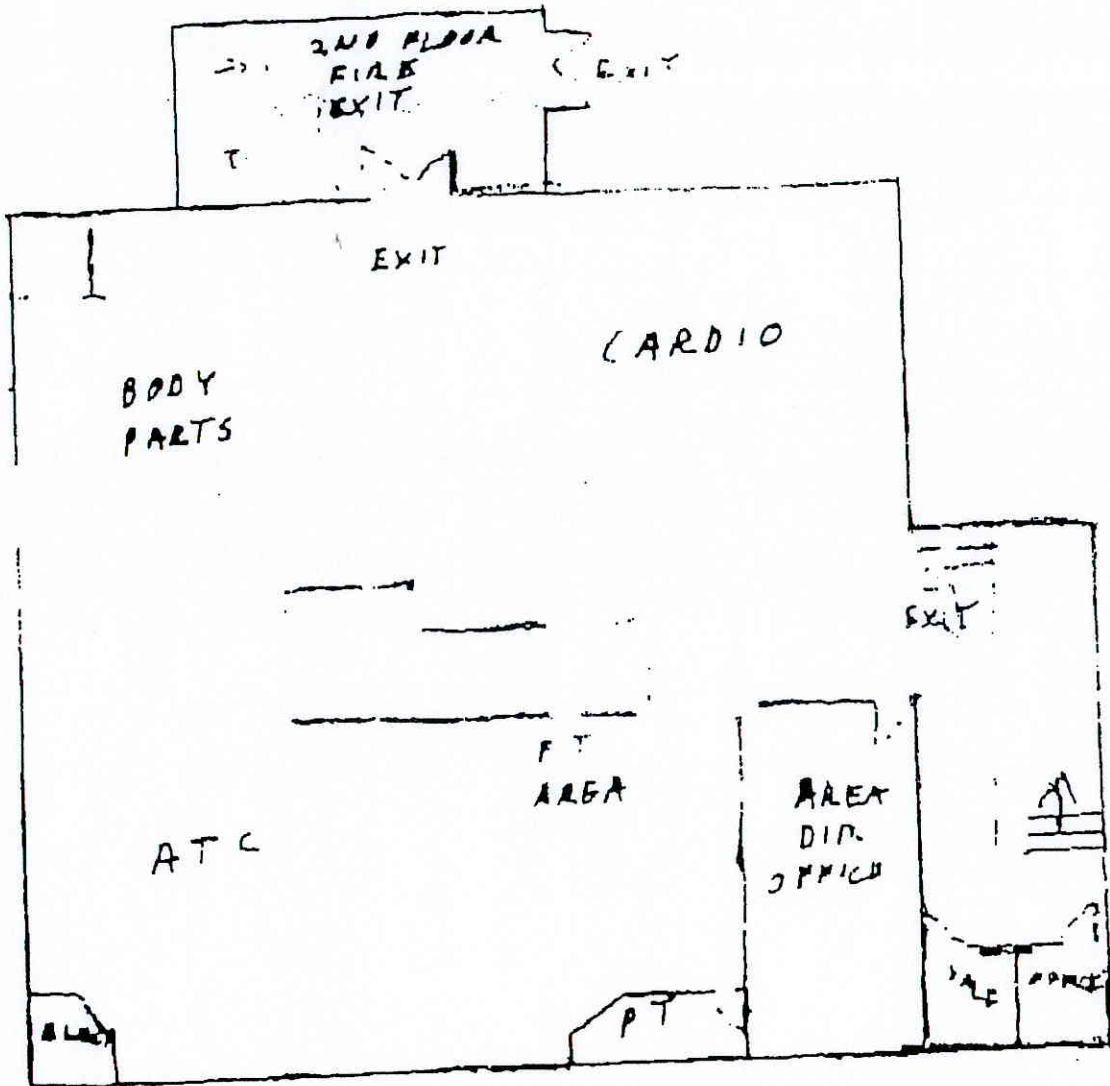
Bally Total Fitness Property Characteristics Questionnaire

Property Address:	350 Route 46 E, Wayne, NJ 07470		
Respondent Name & phone number:	(973) 785-1915		
Number of floors	2		
Basement:	No		
Exterior wall material(s)	Concrete	X	50% of building walls
	Block		
	Brick		
	Metal siding		
	Wood siding		
	Stone	X	50% of building walls
Wall height (average)	40 ft.		
Ceilings	Drop ceiling	X	100% of building
	Drywall		
	Exposed metal		
	Exposed wood		
	Concrete		
Roofing	Flat		
	Pitched		
	Rubber membrane	X	
	Metal		
	Asphalt shingled		
Wood shingled			
Fire suppressant sprinklers	Yes		
Flooring	What percentage of the flooring is:		
	Carpet	X	10%
	Vinyl		
	Ceramic Tile	X	50%
	Wood	X	10%
	Rubberized	X	30%
Other			

List of segregated area	Weight room	X	
	Racquetball court(s)		
	Fitness studio(s)	X	1
	Whirlpool	X	1
	Saunas/steam rooms	X	2
	Tennis court(s)		
	Basketball courts(s)		
	Running Track		
	Other:		
	Retail area		
	Juice bar/concessions		
Locker rooms	Number of:		
	Sinks		6
	Toilets		6
	Showers		20
	Urinals		3
Swimming pool(s)	Capacity, in gallons	X	37,000
Whirlpool		X	5,000
HVAC	Are all areas heated and cooled:	Yes	
Number of elevator(s)			
Overall condition, 1 to 5 basis	(1 being worst, 5 being best)		
	Exterior		3.5
	Interior		3
Any additions or major renovations since construction:		Yes	
Year of last remodeling		1990	
Types of adjacent buildings/land:			
North			
East	Willowbrook Golf Center		
South			
West			
Deferred maintenance issues scheduled for repair:			
If known, names and addresses of new or recently sold area health clubs:			



WAYNE 1ST FLOOR 011



BALLY FITNESS WAYNE 2ND FLOOR