



Nicklas King McConahy

Real Estate Appraisers and Consultants

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June 10, 2005

Dr. Norbert J. Kennerknecht
Warren County School District
185 Hospital Drive
Warren, PA 16365

Dear Dr. Kennerknecht:

We have completed our appraisals of the five schools located in and near the City of Warren. The appraisal report is not yet complete and will not be completed until Tuesday, June 14, 2005. Following is a summary of the value conclusions for the properties. A full appraisal report will follow shortly presenting all of the data that was considered when reaching the value conclusion.

<u>School</u>	<u>As Is Value</u>	<u>Zoning Change Value</u>
Market Street	\$438,000	\$438,000
Home Avenue	\$100,000	\$100,000
Jefferson Street	\$200,000	\$200,000
N. State Street	\$164,000	\$258,000
Pleasant Township	\$317,000	\$317,000

The appraisal report that will be submitted will explain the full analysis which included the comparison of all of your schools with numerous schools that have sold throughout western Pennsylvania.

If you need further information, please call.

Very truly yours,

NICKLAS KING MCCONAHY

David J. King, MAI SRA
Pennsylvania Certified General
Real Estate Appraiser GA-99-L

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