

## Description and Analysis of the Improvements

The property has been improved with 3 buildings that formally served as a K-12 school known as East Oktibbeha, aka Moor High School. Utilizing the Appraisal Institute's classification system, the buildings are best grouped in the general Public Service Property Class and specifically as an Educational facility. Such a facility is defined by the Appraisal Institute as: "Buildings and other facilities used for education and learning." The primary building, which faces to the south, is a 1-story Class C, masonry frame structure. As per on-site measurements, this improvement has a total building area of 30,000 SF. The building rests on a concrete slab and has a metal panel and membrane roof. This improvement is served by central heat and air conditioning and fluorescent lighting. Reportedly, a segment of the roof and certain central units were replaced within the prior 5 years. The two secondary improvements are both Class S, steel frame structures. Combined, these buildings contain roughly 10,000 SF. Overall, the buildings are judged to be of average quality construction.

As a K-12 School, the primary building features separate classrooms, a gymnasium with a stage, administrative offices, a cafeteria with a kitchen and adequate restrooms. The secondary buildings provided additional classroom and restroom space.

# Condition

Although the Oktibbeha County Tax Assessor does not provide estimated ages of the structure, local residents have indicated that the primary building was constructed in 1960. Although use of the facility as a K-12 School ceased in 2015, the structures appear to have received at least the minimal required care and maintenance. As mentioned, a segment of the roof and certain central units were replaced within the prior 5 years. Generally, the property suffers from routine maintenance deficiencies and is in need cleaning. Thus, the overall condition of the buildings is judged to be relatively Average for the age and use.

Detailed dimensions of the improvements are shown on the Building Sketches.

Legally Permissible - As Improved

This analysis determines whether the current buildings are legally permissible for the current and follow-on users, addressing whether or not the structure is conforming or non-conforming. The subject property is located in an area of Oktibbeha County that is without a zoning ordinance. There are no apparent restrictions such as moratoriums on development, ground leases, master plans, historic district controls, environmental regulations, building codes, fire regulations, title restrictions, and/or zoning regulations that would render the current use illegal.

Physically Possible - As Improved

This analysis addresses the physical construction, condition, and functional utility of the existing improvements and significant deviancy from the market standards and/or the ideal improvement. Such items as over-improvements, under-improvements, and super-adequacies are identified and their impact on the property's market value addressed.

The subject improvements were discussed in detail in the **Description and Analysis of the Improvement** section of the report. The building's layout is physically possible for the existing and follow-on users. The construction quality of the improvement is rated average. No adverse issues of functional utility were noted and the current use is concluded to meet the criteria of physically possible. The building was constructed to serve its specific use. As such, the building is adequately designed and functional for its previous use as a K-12 School. However, as illustrated by the comparable sales, former Educational facilities have been adapted to serve as clinics, personal care homes, religious facilities, storage facilities, etc. Thus, the former, as well as, numerous alternate uses are concluded to meet the criterion of being physically possible.

Financially Feasible - As Improved

The financial feasibility of the improvement considers the results of the indications of market value against the land's market value indication as vacant. If the indications to market value exceed the land value, the improvement is generally considered financially feasible. However, additional analysis needs to address such items as whether the improvement's use and market value could be enhanced by renovation, curing deferred maintenance, reconstructing below market leases to market rates, etc.

Demolition of the improvements can be considered the most extreme form of modification to the current use of the property as improved. If the value of the property as

### Conclusion - Highest and Best Use as Improved

The Highest and Best Use has been considered in the context of the above definition and it is concluded that the Highest and Best Use of the site as improved is as an alternate use that can be readily adaptable from an Educational facility. Among the suggested alternate uses are a clinic, personal care home, religious facility, storage facility, etc., that capitalizes on the quality of construction and layout of a former K-12 School. This use meets all of the criteria of Highest and Best Use including being legally permissible, physically adapted for the size and configuration of the property, appropriate because of location and/or other factors, and economically capable of producing a competitive return on capital invested at the appraised value(s). With minimal vacant space in the Southeast Oktibbeha County area that could serve such an alternate use, the timing for this use is current. The potential purchasers and users of the subject property are owner-occupants desiring former K-12 School space that could be readily adapted to an alternate use discussed above.

While there is relevant to the sales	Number socsd-112-2020			
	Address 1699 Moor High Rd Crawford , MS 39743			
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	<b>Final Value by the Sales Comparison Approach</b>			
	<p>The Oktibbeha County market was analyzed for comparable sales of properties that could reasonably serve a K-12 School use and one such comparable was located. The market was further examined for alternate uses since it was determined that Educational facilities are routinely adapted. Although dissimilarities are present, the sales selected were judged to be relevant to the valuation of the subject property. After analyzing the available comparable sales and selecting those considered most comparable, appropriate adjustments were made to the sale price of each. As shown above, the adjusted values for the subject property, <b>which includes the assumed site of 30 acres and the building improvements that formally served as East Oktibbeha, aka Moor High School</b>, range from \$242,400 to \$256,000 with a mean of \$247,867 and a standard deviation of \$7,181. When the values are weighted, a relatively similar value is indicated. The Weighted Value is determined by using the Gross Adjustments made to the sale price for each comparable as a measure of the relative quality of the comparable. Comparables with the fewest gross adjustments are given the most weight. Comparables with the highest gross adjustments are given the least weight.</p>			
	<p>With the inherent rounding present in the real estate market, a reasonable opinion of value of the subject, as indicated by these sales, was determined to be approximately \$6.25 per SF for the 40,000 SF of gross building area or \$250,000 rounded.</p>			
	<table border="1"><tr><td><b>Final Value by the Sales Comparison Approach</b></td></tr><tr><td><b>Two Hundred Fifty Thousand Dollars</b></td></tr><tr><td><b>\$250,000</b></td></tr></table>	<b>Final Value by the Sales Comparison Approach</b>	<b>Two Hundred Fifty Thousand Dollars</b>	<b>\$250,000</b>
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	<p><b>Note:</b> As is typical in the appraisals of improved real estate, the final value opinion is often quoted as a value per unit of measure of the associated improvement, i.e., a value per SF, even though the value also includes the associated site. Such representations are adopted primarily for comparison purposes. For instance, the <b>Sales Comparables Summary</b> on Page 78 presents an analysis of the Sales Price per Gross SF of the comparables. As shown, the prices are reported as ranging from \$4.85 to \$8.53 per SF of building area including the associated site areas. In this analysis, the value is reported as approximately \$6.25 per SF for the 40,000 SF of gross building area or \$250,000 rounded. However, similar to the comparables, the reported value per SF includes the associated site of 30 acres.</p>			
	<p>W. M. Brooks &amp; Associates, LLC 106 Shotts Ave, Starkville, MS 39759 Telephone 662-324-2300</p>			