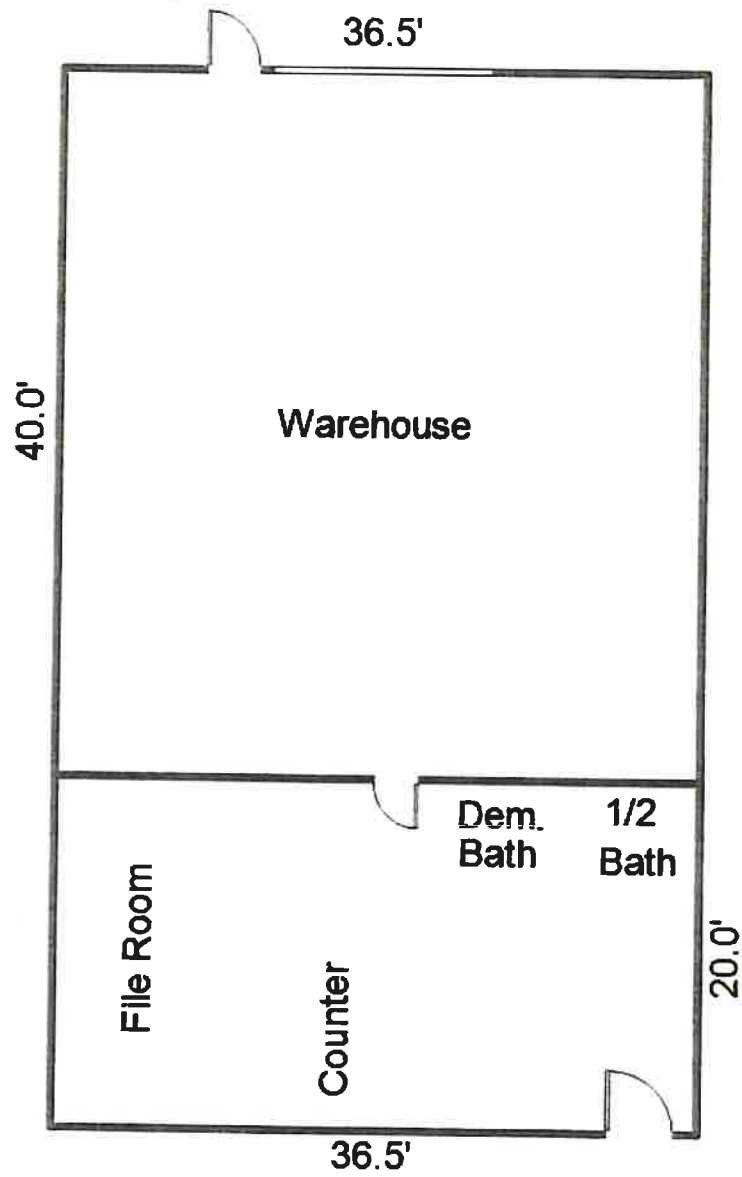


Sketch



Summary of Facts and Conclusions

Date of Value:	December 11, 2015
Date of Report:	December 4, 2015
Date of Inspection:	Nov.23 & 27, Dec. 4, 2015
Type(s) of Property:	Commercial
Sub-Property Type:	Oil Field Supply Shop
Interest Appraised:	Fee Simple Estate
Location(s):	235 Hwy 61 N, Natchez, MS 39120
Owner of Record:	Joe Fortunato & Noland E. Biglane
Tax Assessor's Parcel Number(s):	80-1-5,6&7
Tax Assessor's Map Number(s):	58-108A-22
Tax Assessor's PPIN(s):	4905
Tax Assessor's True Value:	Total: \$636,630 The tax parcel includes all 7 buildings on one lot
Land Area:	Total: 4.49 acres total Lot A-1: approx 38,215 +/- sf (0.88 +/- ac)
Zoning:	I-1 – General Industrial District (Legally conforming use)
Year of Construction:	1966
Estimated Remaining Economic Life:	15 years
Type of Construction:	Conc. Slab Corrugated Metal Exterior Walls, Gable Roof (Metal)
Has subject sold in last 3 years?	No
Gross Building Area:	2,450 sf
HVAC Area:	941 sf
Efficiency Ratio:	40%
Flood Zone:	None of the subject properties were located in a flood zone. The appraiser has attached flood maps to this appraisal report for verification; FEMA Flood Zone X, Map # 28001C0170D

Site Description

235 Hwy 61 S

The subject site is currently utilized as a commercial lot and is zoned as General Industrial District (I-1), which is a legally compliant use. Ease of access is provided via the northbound lane of Highway 61 N; an open turn lane median break is directly in front of the property, which does not require the traveler/patron to make a u-turn to access the property from the southbound lanes. Traffic is steady and at times congested; only in instances of accidents and construction does traffic slow to under 40 mph. Parking is not affected by overhead power lines as parking is designed for the side of the building. The structure is in poor condition with interior ceiling damage that indicates a leaking roof, utilities were disconnected at the time of inspection, and the interior is outdated in market preference. The appraiser noticed no duct vents in the counter area or an a/c compressor on the exterior.

The building was constructed in 1966. The appraiser estimates the effective age of the structure to be 45 years; typical life expectancies of this type of construction is approximately 75 years with an economical life of 60 years. Remaining economic life is estimated to be 15 years. Construction materials consist of the following:

- Concrete Slab
- I-Beam & Truss Structure with Corrugated Metal Walls
- Enamel Metal Gable Roof
- Bare Concrete Floor in Warehouse; Vinyl Tile in Counter Area
- Wallboard Partitions and Acoustical Drop Ceilings
- (1) 2-Fixture, 1-Poor Quality Bathroom
-

The structure has two main areas: The office area and the warehouse area.

The office area is a low quality wood frame partition with wallboard interior walls with acoustical tile ceiling. The ceiling is showing signs of a leaking roof; stains are visible in the small break room. There is a poor quality 2-fixture bathroom adjacent to the break room. All utilities were disconnected at the time of inspection.

The warehouse area features 1 overhead door and a door at the rear as well as a door to the parking side of the building. The light fixtures appeared to be inadequate although the electric service was disconnected at the time of the inspection.

The overall condition of the property is below average for this type of construction. Full site utility can be achieved with the utility easement of the overhead power lines due to parking being utilized on the side of the building shared with Riverside Vet. Care Center.