

Site Description

The aerial photo below was obtained from Adair County.



The land boundaries (shown in red in the aerial photo above) are not accurate. The building (car-wash) and concrete parking lot on the west side of the photo are not part of the subject property. Rather, the property that is the subject of this report is highlighted in blue and is the area that contains the asphalt parking lot and the larger of the two buildings. Using the measurement tools included in the county GIS, the subject area is approximately 0.85 acres (as shown). The above photo and measurements are for illustrative purposes only. It is suggested that a survey of the property be obtained. Should a professional survey find that the subject property differs from the illustration, a change in value should then be considered.

The legal description below was obtained from the recorded deed.

All of Lot Two (2), Campbell and Benson Addition to Kirksville, Adair County, Missouri subject to existing easements of record.

As shown below, the site is a corner lot, located at the southwest corner of South Baltimore Street (Business Highway 63) and East La Harpe Street.



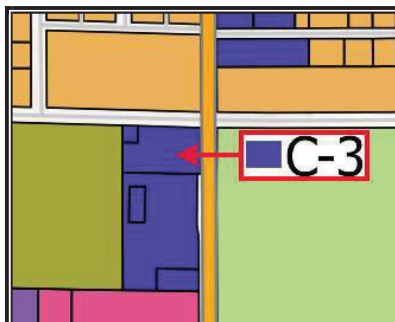
The traffic map published by MODOT shows this intersection of South Baltimore Street and La Harpe Street receives approximately 7,000 vehicles to 10,000 vehicles per day, on average. This is one of the highest traffic counts in the city.

The site is level and at grade with respect to the frontage streets and other adjacent properties. This allows for good exposure and easy access from the frontage roads.

There are three points of vehicular access; one driveway is at the southeast corner of the site (access off of South Baltimore St), one is at the northeast corner (access off of La Harpe St) and one is near the southwest corner (on the adjacent car-wash property). It is assumed that access across the carwash site is legal and in perpetuity.

The site has all utilities to it (electric, natural gas, water, sewer and telecommunications).

As shown in the excerpt from the city's zoning map (see below), the zoning is C-3 (commercial).



The site is approximately 37,000 sq ft (0.85 acres x 43,560 sf/acre) and the building footprint is 7,200 sq ft. The land-to-building ratio is therefore 5.1-to-1. This ratio is at the high end of the range for office and retail properties.

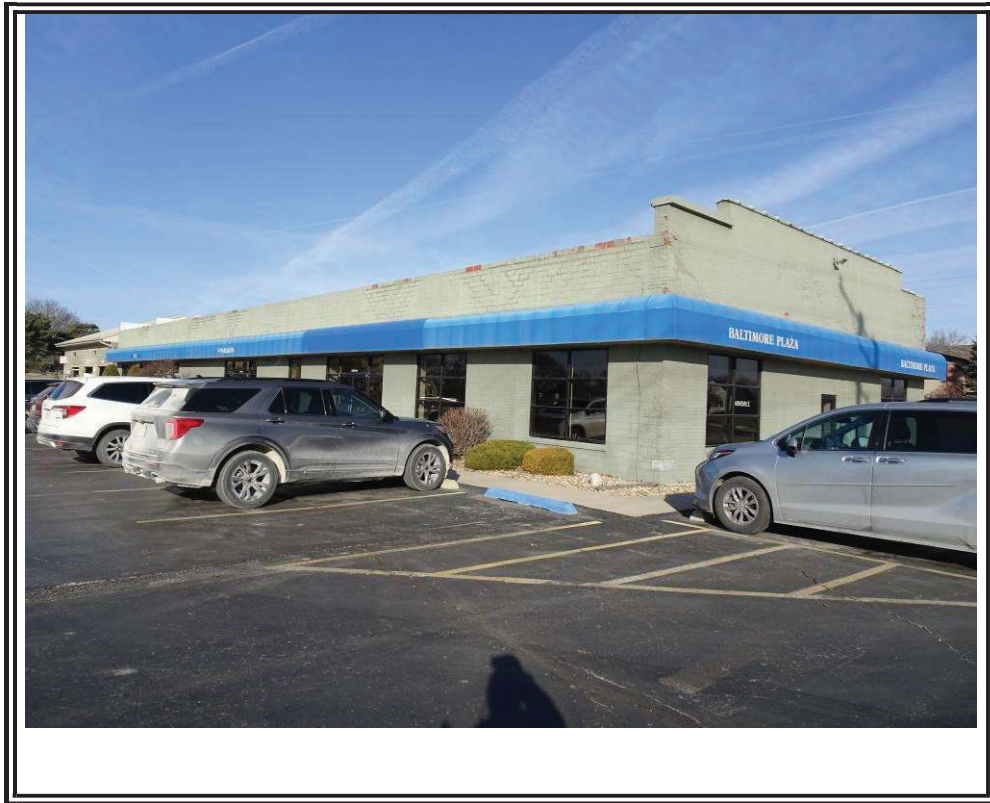
There are 62 parking spaces. In addition to the 7,200 sq ft footprint, Suite 300 includes a 2nd floor office area that adds 1,920 sq ft of usable space. Thus, the gross building area (GBA) is 9,120 sq ft. Using that GBA there are 6.8 parking spaces for every 1,000 sq ft of building area. Office use typically requires 4 parking spaces for every 1,000 sq ft of building area while most retail use requires 5 or 6 parking spaces for every 1,000 sq ft of building area. Even in the event the vacant space would be leased to a restaurant (a use that requires a high parking ratio) it is the appraisers' opinion that the parking lot is larger than needed and some parking areas could be leased/used for other purposes. For instance, an ATM or food truck could utilize a portion of the parking lot. Or, should the vacant unit be leased to a restaurant, some of the parking lot could be converted to outdoor seating (see photo below). A buyer of the property would recognize that some areas of this large parking lot could be leased to generate additional income.



Description of Site & Improvements

Name:	Known as “Baltimore Plaza”.
No. of Buildings:	One.
No. of Stories:	One, and 480 sq ft 2 nd level (office space) in Suite 300.
Building Area:	7,200 sq ft footprint 1,920 sq ft 2 nd floor office space (Suite 300) 9,120 sq ft gross building area (GBA)
Unit Uses/Sizes:	Suite 100 is a vacant unit (3,000 sq ft). The western half of the unit is finished (floor cover, acoustic tile drop ceiling, sheetrock walls, etc.) while the eastern has an exposed ceiling and no floor cover (concrete slab). An area at the rear of the unit is open (no walls), has a floor drainpipe (previously a toilet) and water lines and drain lines in the wall (previously a sink). This area could be rebuilt as a restroom. It is estimated that it would cost \$20,000 to finish-out this unit (to bring it to rentable condition). Suite 200 is a hair salon (1,600 sq ft) with a reception (waiting) area, a large open area with multiple workstations, a private office, a tanning booth room, a restroom and an employee breakroom. Suite 300 is an office with 4,520 sq ft (2,600 sq ft on the 1st floor and 1,920 sq ft on the 2nd floor). There is a stairway at the northeast corner of the suite that leads to a small unfinished attic used for storage (not included in GBA).
Occupancy:	67% (6,120 sf / 9,120 sf)
Construction:	Exterior walls are brick. The foundation is poured concrete. The roof is an arched roof with wood framing. No access to the roof was provided (the material for the roof cover is not known). No evidence of prior leaks (e.g. stained ceiling tiles) was found.
Year Built, Condition & Effective Age:	County records show an estimated year built of 1930. However, a plaque on the southeast corner of the building states “Floyd Bailey 1947”. The Realtor believes that Mr. Bailey constructed the building in 1947. She further stated that the building was extensively renovated in 1989/1990. The overall condition is average and the effective age is 20 years. It should be noted, however, that several of the exterior bricks are spalling (see photo on page 10). The cost to seal the block to prevent further deterioration is not overly significant. As that work could be paid for from the operating budget (no equity injection needed) it is not considered deferred maintenance.
Quality:	Average.
Htg/Cooling Systems:	Forced warm-air and central air conditioning units. The HVAC units were not inspected. The appraisers are not mechanical contractors. It is assumed that the HVAC units are in proper working order and not nearing the end of their economic life.
Parking:	The lot is asphalt and is in average condition.

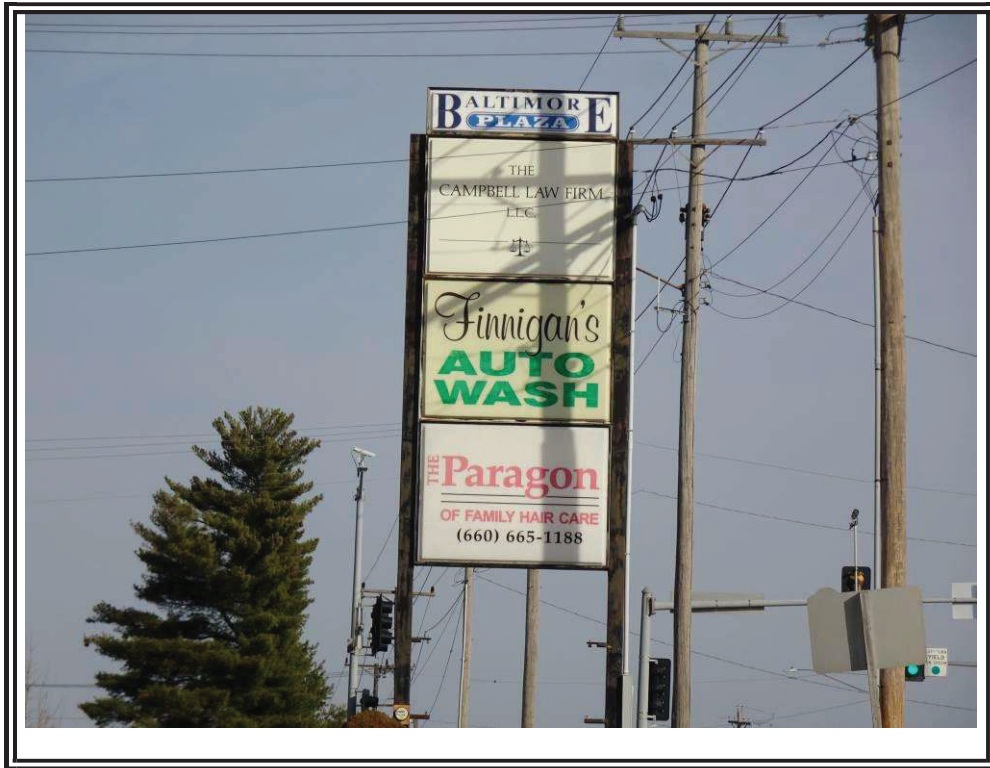
Photos:



Front of Building

Rear of Building

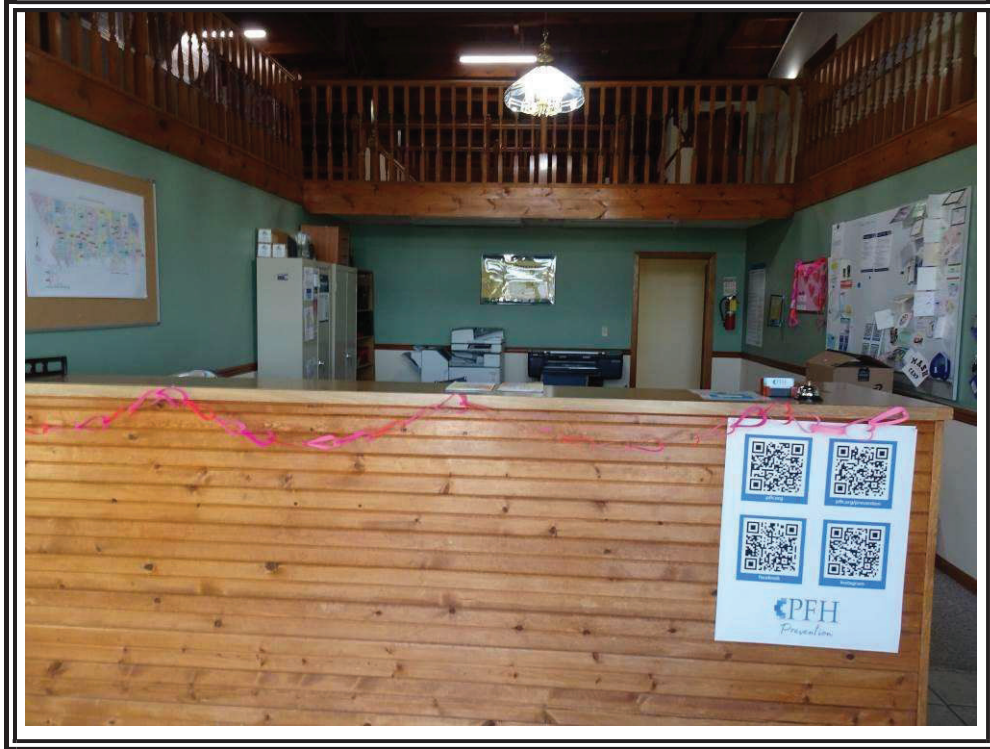




Roadside sign

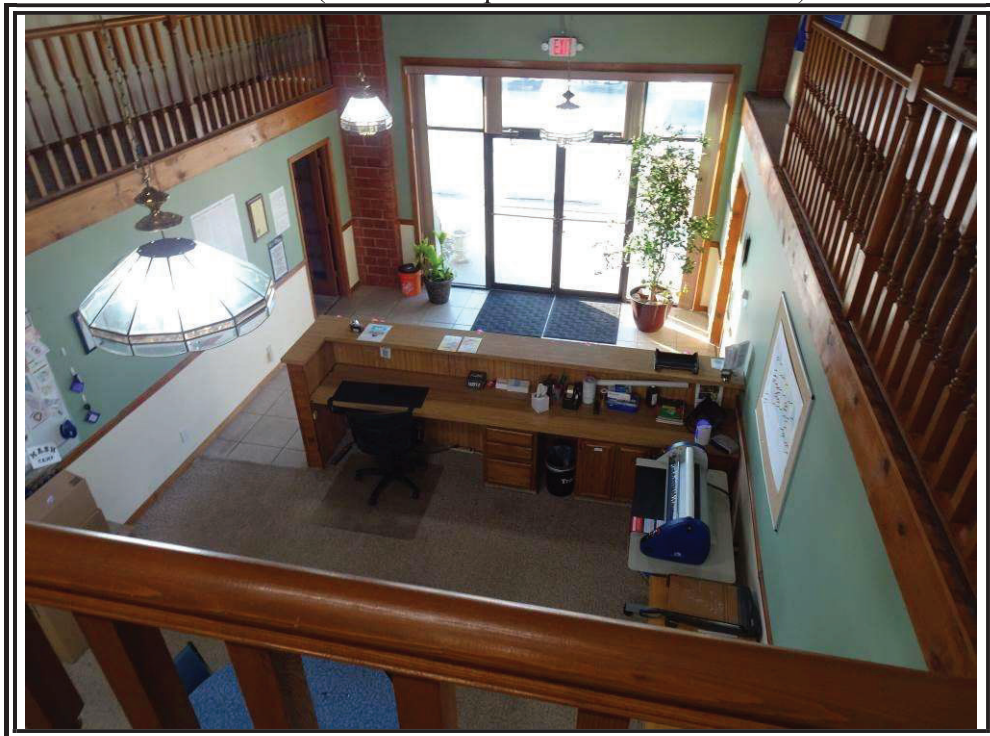
Shows spalling

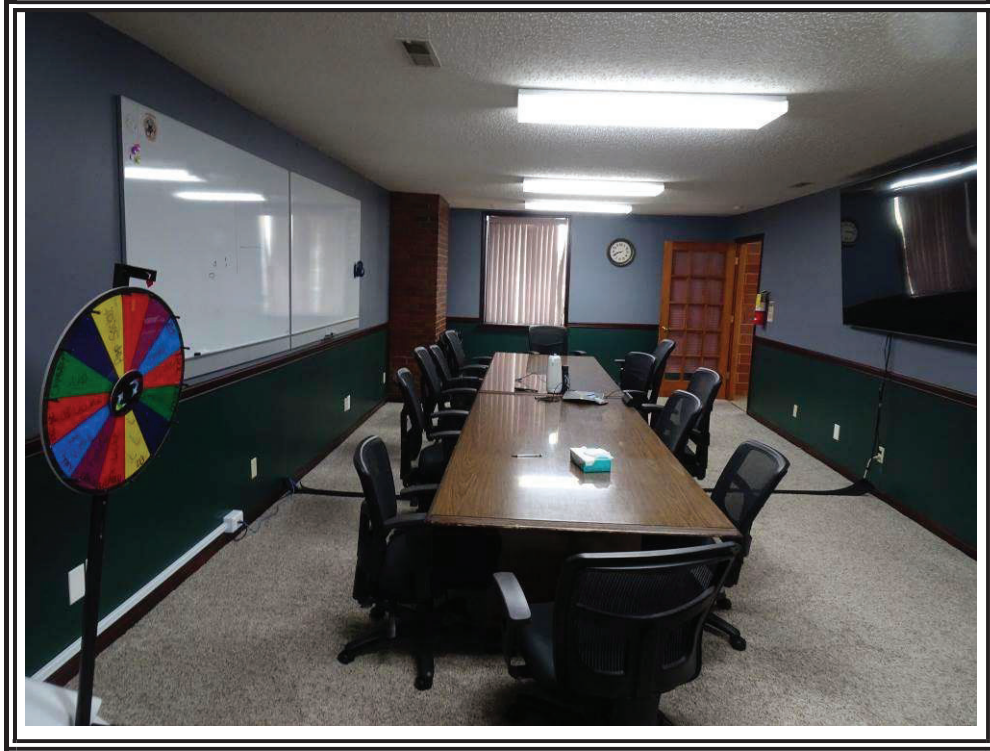




Unit 300 (reception area)

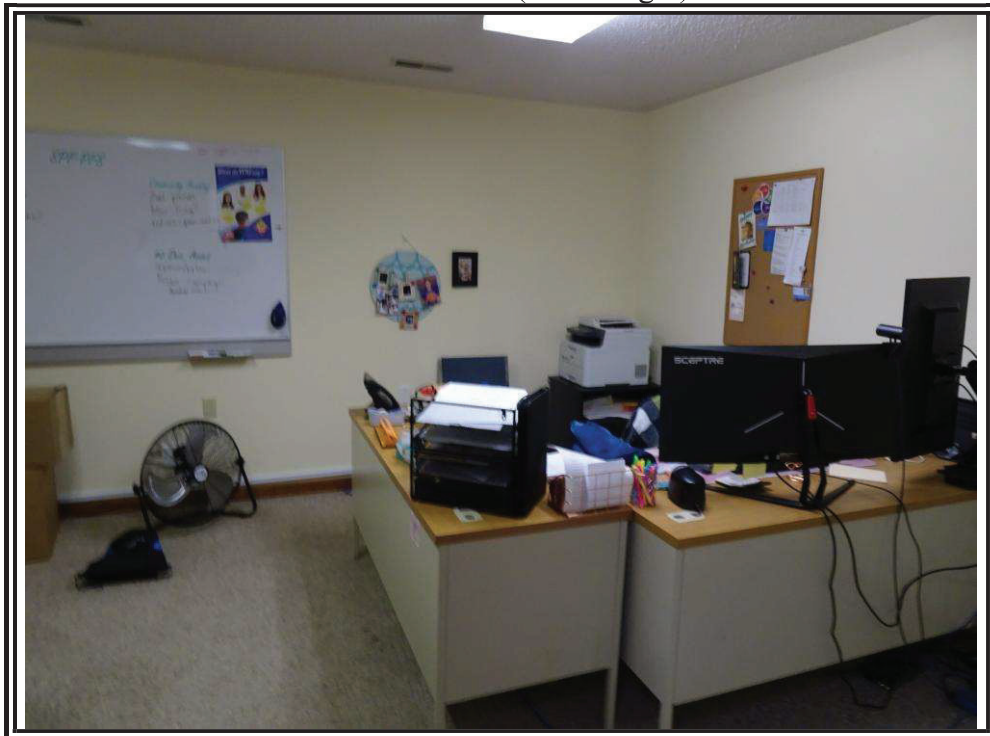
Unit 300 (view of reception area from 2nd floor)

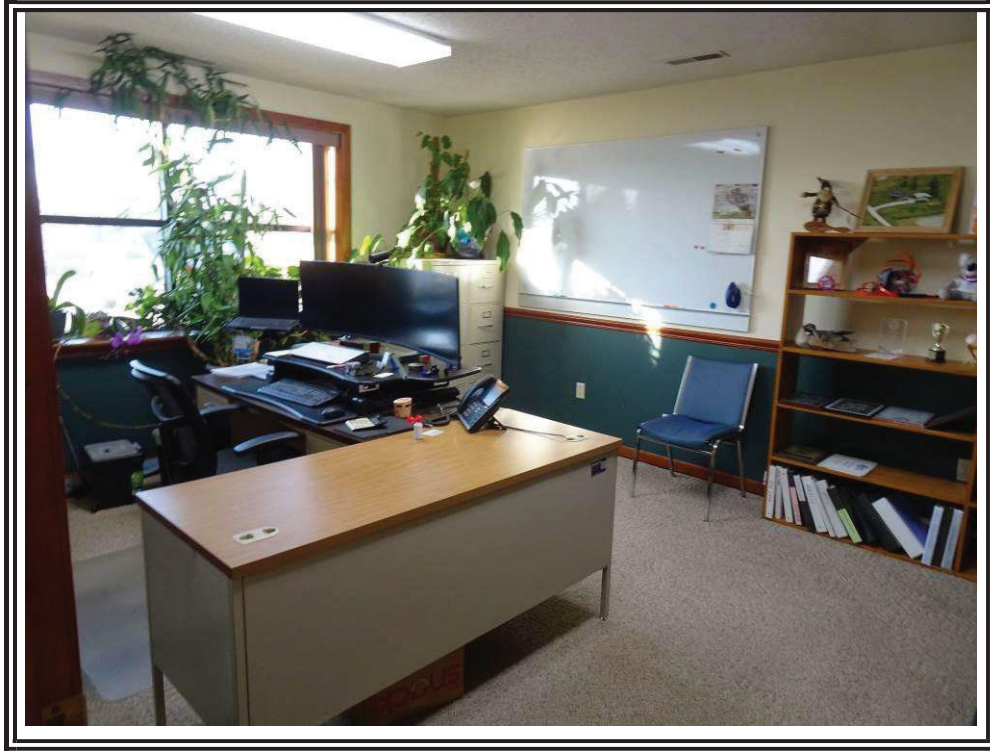




Unit 300 conference room

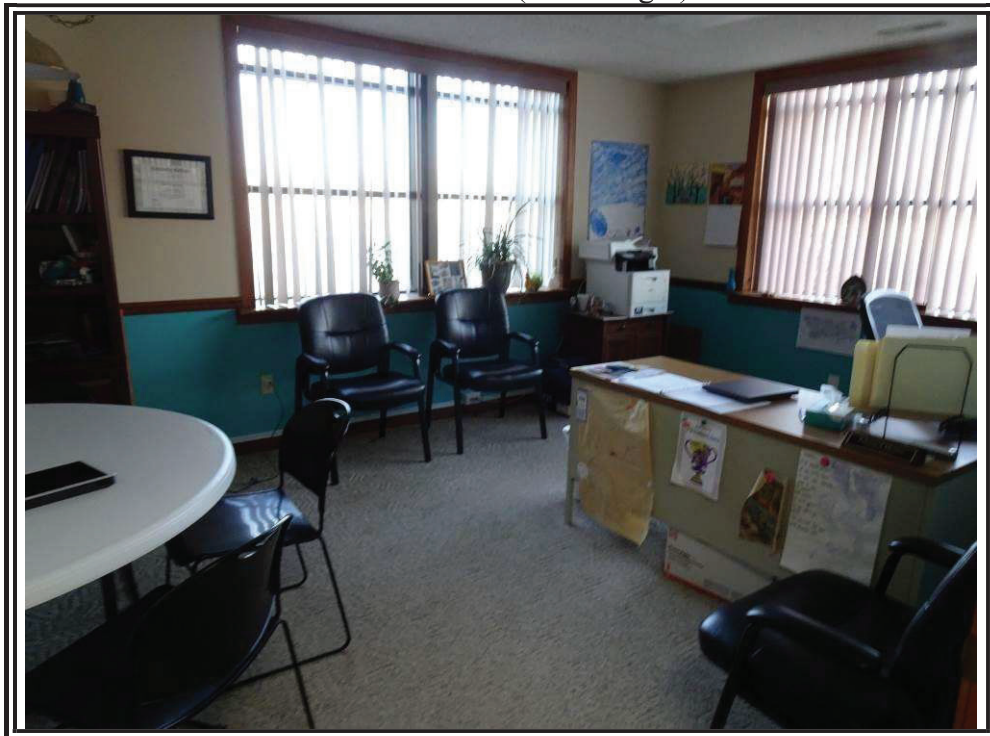
Unit 300 office (one of eight)

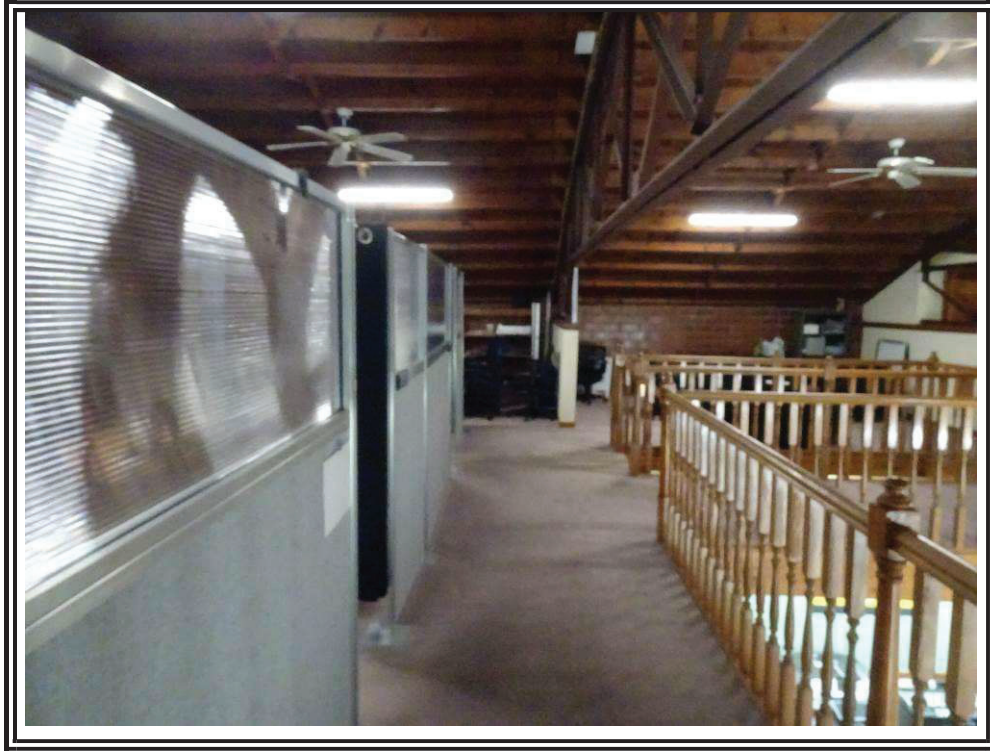




Unit 300 office (one of eight)

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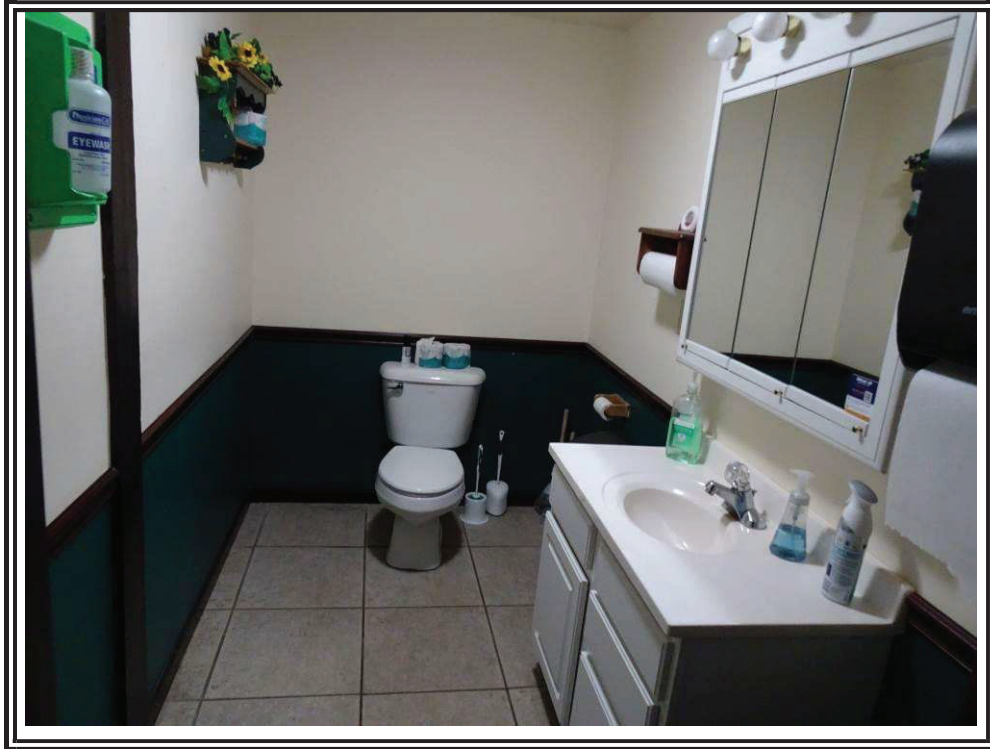




Unit 300 (2nd floor)

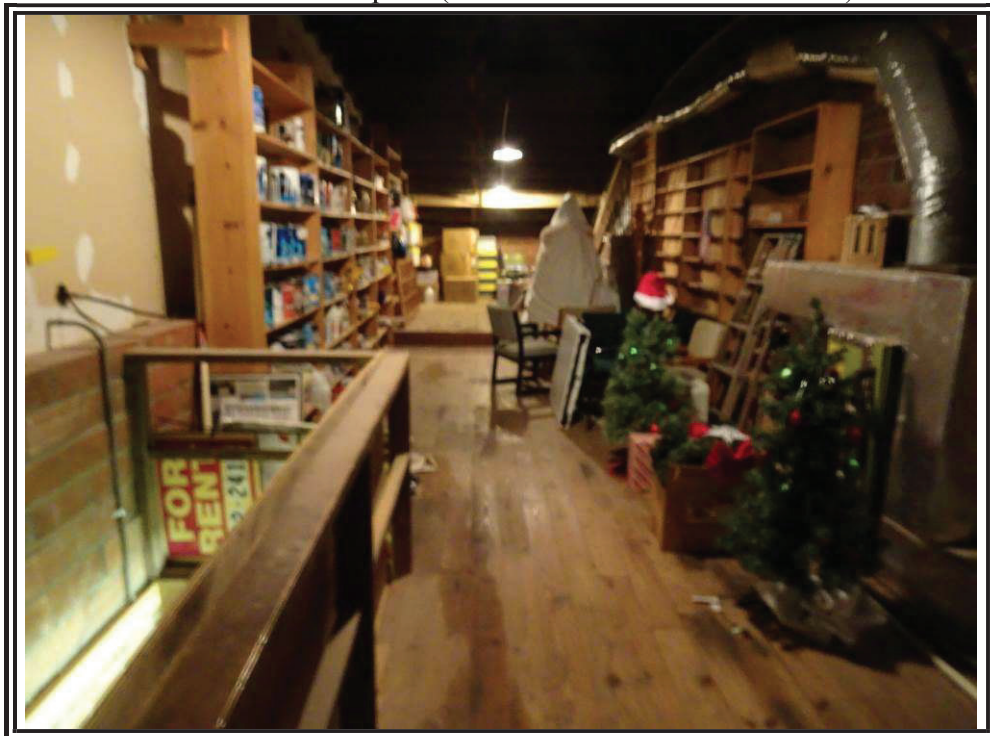
Unit 300 (2nd floor)

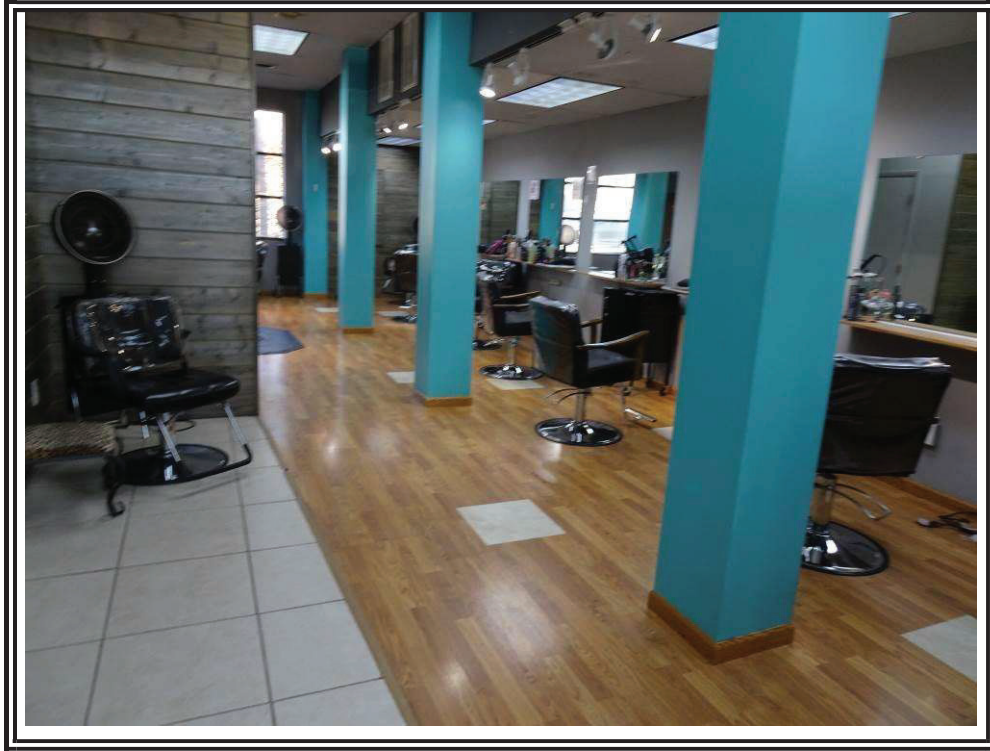




Unit 300 (one of two bathrooms)

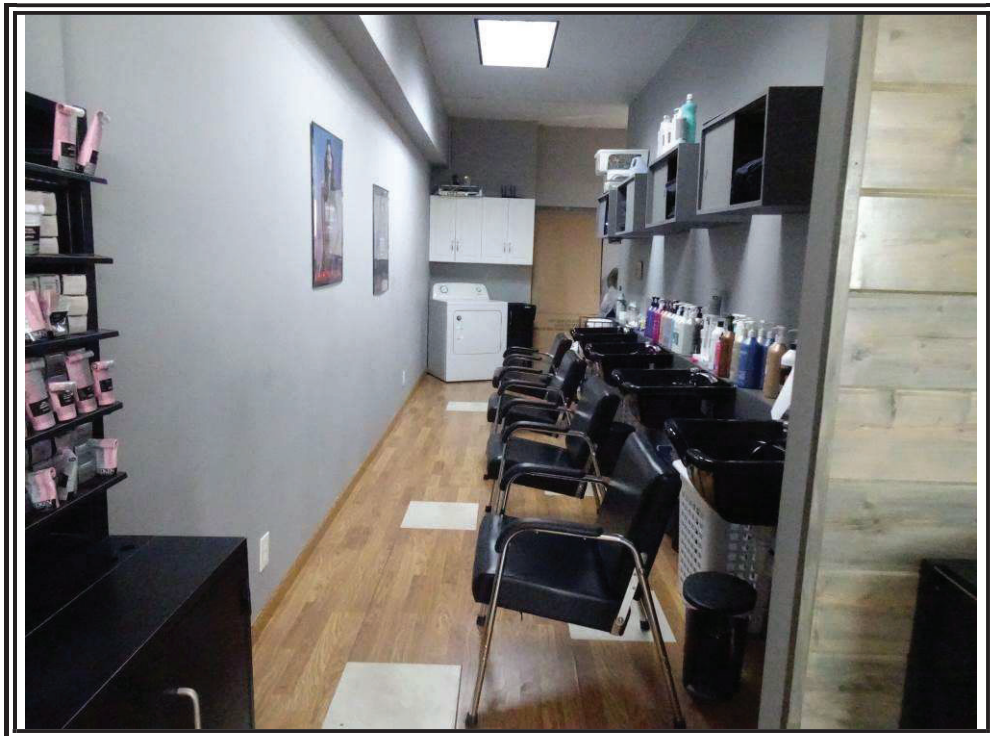
Unfinished attic space (accessed from rear of Unit 300)

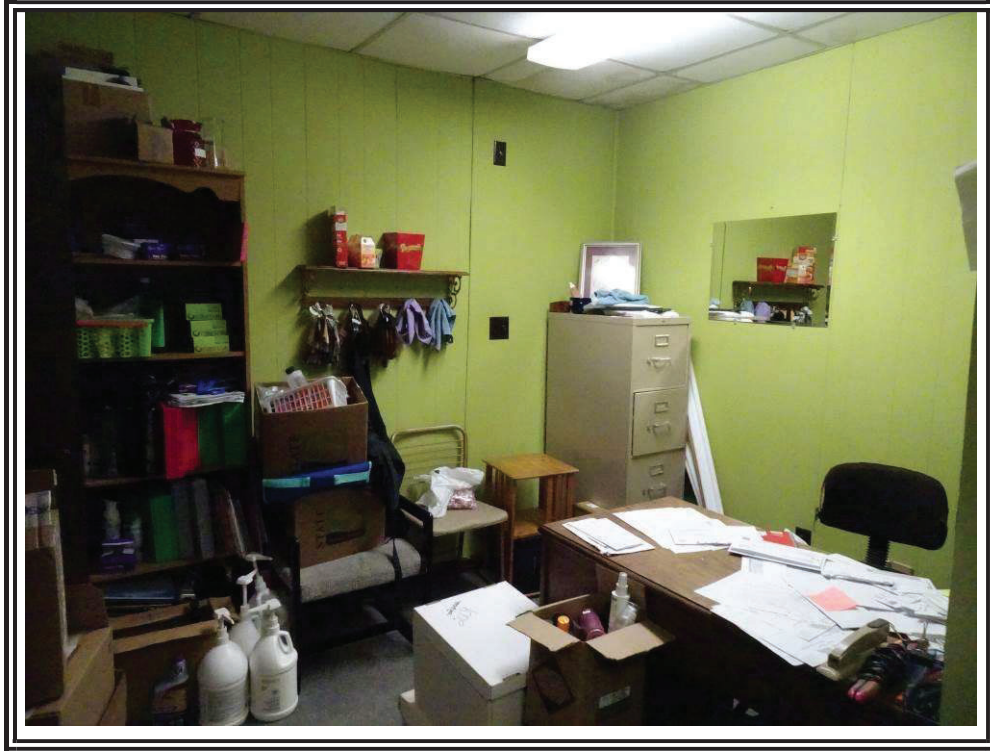




Unit 200

Unit 200

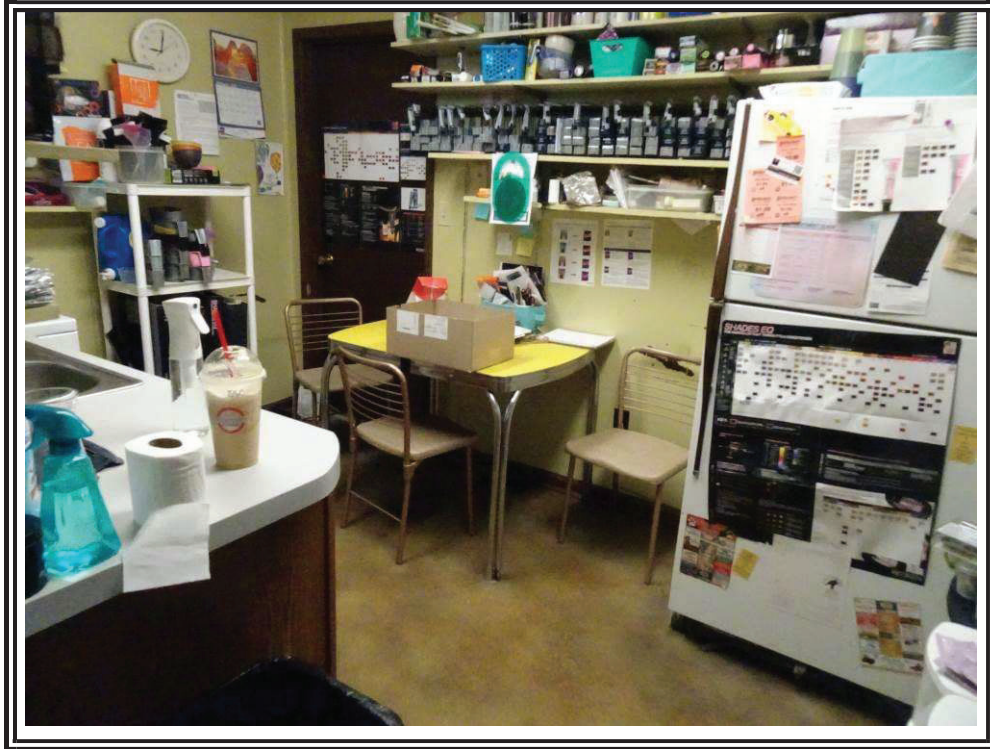




Unit 200 (private office)

Unit 200 (bathroom)





Unit 200 (break room)

Unit 100





Unit 100

Unit 100

