A REVIEW AND ESTIMATE OF VALUE FOR OLD SHAWSVILLE SCHOOL PROPERTIES 01/12/2015

l. Shawsville Elementary :	Parcel ID: 070694
	Map # 72A-2-101
	Acreage: 14.3663 Acres
	Zoning: A1
	PSA: Water & Sewer Available

Current assessment:	Land=	$ 74,700
	Improvements=	$456,200
	Total =	$530,900

Summary: The current assessed value for the former Shawville Elementary School considers the obsolescence of a closed school structure. The building itself is more of a liability than an asset, due to its locations as well as an implied presence of asbestos that was used in construction during the era this school was built . The option of demolition of the improvements would constitute a liability to the current value therefore diminishing the current total value.

All acreage except the two acres the old school sits on is located in a flood zone. The current assessment breaks down the land as 2 acres assessed at $25,000 an acre, and 12.3663 acres assessed at $2,000 per acre. This reflects the location within the flood zone.

In comparing this property to the old Lafayette School site, the value of $208,000 brought for this parcel as vacant land, at auction, reflects the potential to redevelop this parcel. The impact of the flood zone at the Shawsville Elementary site removes redevelopment as an option, as well as any enhancement to the value of the land.

It is my opinion that the current value of $530,000 is more than the top end of the value spectrum for this property. The highest and best use for this property would be to either maintain the recreational use that the land is currently being used for to the benefit of the Shawsville community as a whole, or a second option would be to convert the property back to agricultural use.

In either case the fate of the old school structure is at question. In the case for maintaining t the property for recreational use a major question would be should the building stay or be torn down. In the case for reversion to agriculture the building and improvements would be torn down, an option that lessens the current assessed value due to the expense of demolition.

ll. Part of Shawsville Middle School : Three parcels

Parcel ID: 070692, Map # 83C2-A-25 8.3 Acres (Approx)
Parcel ID: 070807, Map # 83C2-A-26 3.03 Acres
Parcel ID: 070696, Map # 83C2-3-2 .367 Acres
Total Approximate Acreage: 11.5 Acres
Zoning: A1
PSA: Water & Sewer Available

Current assessment: Land= 11.5 Acres x $35,000 = $402,500
Improvements= 0

The subject parcels constitutes three individual parcels encompassing approximately 11.5 Acres.

The largest acreage, parcel 070692, is part of the Shawsville Middle School contains approximately 8.3 acres of the current 14 acre Shawsville Middle School site. This part of the Middle School Site has the old Shawsville High School football stadium, parking and tennis courts. The old school building that was located here has recently been demolished.

The second acreage, parcel 070807, contains 3.03 acres. This parcel is currently being used for a baseball/softball field.

The third acreage, parcel 070696, contains .367 acres. This parcel is a small buffer parcel between the stadium and the adjoining residential neighborhood.

In researching the current acceptable use for this acreage, long term planning places this acreage within the Village of Shawsville Village Expansion Zone. It is classified as a Urban Development Area, with a designation of High Density Residential Use.

Considering this information, it appears that the Highest and Best Use for this acreage would be High Density Residential. Reviewing the current assessed values of residential land adjoining and near the subject acreage the assessed values are $30,000 per acre. Determining the demand for such development in the Shawsville area is out of my range of knowledge. Without a market assessment of demand for more housing in the Shawsville area, and considering the current assessed value for the subject acreage is $35,000, or $402,500, I would venture to guess that this value would be a good starting point to consider if the property should be put on the market at this time.

I would consider that a market analysis for demand for high density residential development in the Shawsville area should be conducted to solidify an asking price for this acreage.

This analysis is not a certified appraisal. It constitutes an opinion of value on my part considering the existing information surrounding the subject properties. I would recommend that any final decisions of valuation for placing the subject acreage on the open market should have a professional appraisal of market conditions and potential value to substantiate an asking value, or to weigh against a value offered under auction conditions.

Tom Bland
Montgomery County Assessor

<u>Additional email information from the assessor</u>

What would be the value if the building is demolished?
The land is classified as A1. With the school gone and the land sitting in a flood zone I would think that 2000 to 3000 per acre would be a top number. We have Madison Marye' s farm land adjoining to the school parcel assessed at $2,000 per acre, because of the flood zone. So, $ 28,000 to 40,000 for the 14.3663 acres might be more realistic.