

EDISTO BEACH
COASTAL STORM DAMAGE REDUCTION
GENERAL INVESTIGATION STUDY

APPENDIX C
STRUCTURE INVENTORY ANALYSIS

EDISTO BEACH STRUCTURE INVENTORY ANALYSIS

Colleton County, SC

For

Charleston District

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For

U.S. Army Corps of Engineers

Savannah District

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INTRODUCTION

On August 13, 2010 a Structure Inventory Analysis was requested to be conducted by the Mobile and Charleston Districts for Edisto Beach, South Carolina. Edisto Beach last tax assessment was January 01, 2005. The analysis will be based on Current Recorded Sales compared to 2005 Tax Assessed Values for beachfront homes, near shore homes, interior homes, vacant beach front land, vacant near shore land and vacant interior land.

LOCATION

The Town of Edisto Beach is in southeastern South Carolina, approximately 45 minutes southwest of the City of Charleston. Bounded by Charleston County to the North, Saint Helena Sound to the southwest, and the Atlantic Ocean to the east, Edisto Beach is the barrier island part of Edisto Island which is located in Colleton County.

According to the Edisto Beach Management Plan conducted by the Planning Services Group, Inc., Edisto Beach's beachfront is 4.0 miles (6.4 km) long, and a maximum width, including both high ground and marsh, of 1.5 miles (2.4 km). There are 920 acres of high land and 464 acres of salt marsh. The island is roughly 2.16 square miles, and elevations on the island range from sea level to 20 feet above sea level (9.1 m).

NEIGHBORHOOD CHARACTERISTICS

Edisto Beach is primarily residential in the form of single and multi-family dwelling units. There is one gated community which was built as a planned unit development. Commercial development is limited and includes a grocery store, restaurants, service station and tourist related retail.

SCOPE OF WORK

The U.S. Army Corps of Engineers will use the current sales within the study area, apply cost approach information using the *Marshall & Swift Residential Cost Handbook* to the current sales and compare them to the 2005 Tax Assessors values to determine a Factor to bring the tax values up to the current sales prices. Information concerning the study area will be gathered from the Colleton County Tax Assessors Office, The Town of Edisto Beach and the Multi-Listing Service. To determine the age and physical characteristics of homes in the study area the Multi-Listing Service and Property Tax Records were used. There were no physical inspections conducted on the individual properties. Only a drive-by inspection of the area was performed.

TERMS

Ratio: The ratio as used in this report refers to the current sales price divided by the 2005 total tax appraised value. The quotient represents the percentage the sales price is from each tax appraised value.

Factor: The Factor is that percentage which is applied to the current taxed appraised value that when multiplied is equal to the sales price. In this report, a single factor will be applied to a section of properties to achieve an overall *Ratio* near the target.

Cost Approach: A set of procedures through which a value indication is derived for real property improvements by estimating the current cost to construct a replacement for the existing structures, and then deducting physical depreciation from the replacement cost; and adding the estimated land value.

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

ASSUMPTIONS AND LIMITING CONDITIONS

This report was prepared for the internal use of my employer, the U.S. Army Corps of Engineers. This report is only an effort to statistically update current Edisto Beach, South Carolina structural values and is not considered an appraisal or appraisal report. Therefore, the provisions of USPAP are not applicable in this situation.

DETERMINATION OF THE "RATIO" AND "FACTOR" FOR THE STRUCTURE VALUES

To determine a *Factor* to bring the tax values up to the current sales prices the Multi-Listing Service and the County Tax Assessors Records were used. The County Tax Records have not been re-assessed since January 01, 2005. The number of current sales included: 44 single family residential, 5 condominiums and 16 vacant land sales making a total of 65 current sales. The sales dates included the past prior 12 months to present.

Sales Price/County Tax Appraised Value = Ratio. The quotient (or Factor) represents the percentage the sales price is from the Tax appraised value.

After calculating the Ratio of the 65 current sales the **Factor = 1.27**

IMPROVED SALES

PIN	Imp Type	SaleDT	Sale Price	County Tax Value	Ratio	Location
356-15-00-105	SFR	2010	385000	464200	0.83	Access
354-08-00-464	SFR	2010	215000	250500	0.86	Golf
357-05-00-204	SFR	2010	290000	329400	0.88	Access
356-15-00-149	SFR	2010	590000	612000	0.96	Access
354-08-00-417	SFR	2010	235000	240500	0.98	Golf
357-09-00-099	SFR	2009	250000	240800	1.04	Access
354-08-00-415	SFR	2009	255000	240500	1.06	Golf
354-12-00-252	SFR	2010	415000	384400	1.08	Access
357-03-00-041	SFR	2009	540000	495900	1.09	Ocean
357-09-00-127	SFR	2009	280000	255700	1.10	Access
354-12-00-201	SFR	2009	399000	360800	1.11	Golf
357-03-00-055	SFR	2010	610000	545400	1.12	Ocean
357-03-00-063	SFR	2009	496000	442400	1.12	Ocean
357-06-00-051	SFR	2010	303000	270000	1.12	Access
354-03-00-088	CN	2010	232900	205500	1.13	Ocean
354-03-00-120	CN	2009	229000	200500	1.14	Ocean
354-03-00-091	CN	2010	195000	170500	1.14	Ocean
357-05-00-031	SFR	2009	305000	263300	1.16	Access
357-05-00-074	SFR	2010	400000	344100	1.16	Access
354-12-00-261	SFR	2009	465000	398400	1.17	Access
357-09-00-120	SFR	2009	290000	247900	1.17	Access
356-15-00-157	SFR	2010	505000	429100	1.18	Access
357-03-00-104	SFR	2009	570000	484000	1.18	Access
357-03-00-021	SFR	2009	530000	444600	1.19	Access
356-15-00-070	SFR	2010	335000	279300	1.20	Access
357-06-00-095	SFR	2009	365000	302700	1.21	Access
356-15-00-099	SFR	2009	625000	516900	1.21	Ocean
354-12-00-020	SFR	2010	275000	224700	1.22	Access
356-15-00-074	SFR	2009	380000	305800	1.24	Access
357-06-00-130	SFR	2009	350000	281600	1.24	Access
357-09-00-060	SFR	2010	530000	425000	1.25	Access
357-05-00-176	SFR	2009	349000	279800	1.25	Golf
354-16-00-056	SFR	2009	469900	376700	1.25	Access
357-03-00-034	SFR	2009	500000	400000	1.25	Ocean
357-06-00-055	SFR	2009	294000	233500	1.26	Access
354-08-00-114	SFR	2010	220000	170500	1.29	Interior
354-08-00-057	CN	2010	130000	100500	1.29	Golf
354-12-00-017	SFR	2010	855000	649000	1.32	Access
354-08-00-431	SFR	2010	325000	245500	1.32	Interior
357-09-00-137	SFR	2010	415000	311300	1.33	Access
357-02-00-196	SFR	2009	509000	373500	1.36	Access
354-08-00-110	SFR	2009	267500	195500	1.37	Golf
354-08-00-184	CN	2010	144500	105500	1.37	Golf
354-12-00-292	SFR	2010	412000	295800	1.39	Golf
357-09-00-046	SFR	2010	1035000	731300	1.42	Ocean
354-12-00-237	SFR	2010	245000	170500	1.44	Golf
354-08-00-012	SFR	2009	277000	138500	2.00	Golf
357-05-00-084	SFR	2010	835000	320000	2.61	Access
354-12-00-095	SFR	2010	595000	190000	3.13	Access
Average					1.27	
Median					1.20	

VACANT LAND SALES

PIN	Imp Type	SaleDT	Sale Price	County Tax Value	Ratio	Location
357-05-00-037	Land	2010	150000	225000	0.67	Marsh
357-06-00-029	Land	2010	425000	557800	0.76	Ocean
354-12-00-185	Land	2010	200000	190000	1.05	Access
357-02-00-010	Land	2009	330000	300000	1.10	Creek
354-08-00-520	Land	2010	139000	125000	1.11	Golf
354-12-00-043	Land	2010	274000	245000	1.12	Access
354-12-00-316	Land	2009	118500	100000	1.19	Interior
354-03-00-165	Land	2010	89900	75500	1.19	Boat Slip
354-03-00-0188	Land	2009	85000	70500	1.21	Boat Slip
354-12-00-185	Land	2010	250000	190000	1.32	Interior
357-01-00-012	Land	2009	300000	225000	1.33	Access
357-05-00-250	Land	2010	200000	150000	1.33	Interior
354-08-00-405	Land	2010	240000	150000	1.60	Golf
354-03-00-207	Land	2010	113750	70500	1.61	Boat Slip
357-01-00-024	Land	2010	345000	210700	1.64	Creek
354-04-00-016	Land	2010	325000	175000	1.86	Creek
Average					1.26	
Median					1.20	

DETERMINATION OF THE STRUCTURE VALUES USING THE COST APPROACH

The data used in this analysis is the Taxed Appraised Values provided from the Colleton County Tax Office. In interviews with the staff, the methodology used to determine the appraised improvements values is the cost approach.

NOTE: The county records have not been updated since January 01, 2005.

To confirm the tax assessor's values to present values using the cost approach, I took a sample of 10 properties and manually calculated their replacement cost new, then added the 2005 tax land value, multiplying the land value by the Factor of 1.27. The result is the cost approach using the replacement cost new less physical depreciation. The source of information used to calculate the cost approach was the *Marshall & Swift* valuation service. This is a common cost services used by many real estate valuation professionals and is widely recognized as an authoritative cost source. The physical depreciation estimate for each sample property was derived from using the effective age from the physical depreciation table in Marshall & Swift.

The following are 10 different structures observed within the boundaries and how the structure values were determined.

COAST APPROACH

Property Address:	538 Oristo Ridge Road			
Quality	Avg			
Year Built	1998			
Typ Life Expectancy	60			
Effective Age	5			
		\$ Rate	Size SF	RCN
Base Rate		\$119.59	2216	\$265,011
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport		\$24.20	400	\$9,680
Deck/Porch		\$23.30	331	\$7,712
Other:				\$15,000
Lump Sum Items:				\$5,125
RCN				\$302,529
Location Factor				0.87
Total RCN All Items				\$263,200
		% Depr.		
Less Physical Depreciation		4%		-\$10,528
RCN - Depr				\$252,672
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$257,672
Add Land Value				\$171,450
IND. Value by Cost Approach				\$429,122
Sales Price		2010		\$412,000
Sales Price / Cost Approach				0.96
Sales Price / Factored Tax Value				1.10
	295800			
	<u>1.27</u>			
	375666			
Factored Tax Value / Cost Approach				0.88
	295800			
	<u>1.27</u>			
	375666			

COST APPROACH

Property Address:	1216 Nancy Street			
Quality	Avg			
Year Built	1974			
Typ Life Expectancy	60			
Effective Age	20			
		\$ Rate	Size SF	RCN
Base Rate		\$122.00	1319	\$160,918
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport		\$16.15	1684	\$27,197
Deck/Porch		\$23.30	556	\$12,955
Other:				\$15,000
Lump Sum Items:				\$5,125
RCN				\$221,194
Location Factor				0.87
Total RCN All Items				\$192,439
		% Depr.		
Less Physical Depreciation		18%		-\$34,639
RCN - Depr				\$157,800
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$162,800
Add Land Value				\$234,950
Ind. Value by Cost Approach				\$397,750
Sales Price	2009			\$350,000
Sales Price / Cost Approach				0.88
Sales Price / Factored Tax Value				0.98
	281600			
	1.27			
	357632			
Factored Tax Value / Cost Approach				0.90
	281600			
	1.27			
	357632			

COST APPROACH

Property Address:	2202 Myrtle Street			
Quality	Avg			
Year Built	1991			
Typ Life Expectancy	60			
Effective Age	10			
		\$ Rate	Size SF	RCN
Base Rate		\$122.99	1386	\$170,464
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
Garage/Carport		\$16.15	1650	\$26,648
Deck/Porch		\$23.30	432	\$10,066
Other:				\$15,000
Lump Sum Items:				\$5,125
RCN				\$227,302
Location Factor				0.87
Total RCN All Items				\$197,753
		% Depr.		
Less Physical Depreciation		8%		-\$15,820
RCN - Depr				\$181,933
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$186,933
Add Land Value				\$241,300
Ind. Value by Cost Approach				\$428,233
Sales Price	2010			\$415,000
Sales Price / Cost Approach				0.97
Sales Price / Factored Tax Value				1.05
	311300			
	1.27			
	395351			
Factored Tax Value / Cost Approach				0.92
	311300			
	1.27			
	395351			

COST APPROACH

Property Address:	2303 Murray Street			
Quality	Avg			
Year Built	1955			
Typ Life Expectancy	60			
Effective Age	30			
		\$ Rate	Size SF	RCN
Base Rate		\$121.09	1140	\$138,043
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport				\$0
Deck/Porch		\$23.30	336	\$7,829
Other:				\$9,375
Lump Sum Items:				\$5,125
RCN				\$160,371
Location Factor				0.87
Total RCN All Items				\$139,523
		% Depr.		
Less Physical Depreciation		31%		-\$43,252
RCN - Depr				\$96,271
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$101,271
Add Land Value				\$190,500
Ind. Value by Cost Approach				\$291,771
Sales Price	2010			\$275,000
Sales Price / Cost Approach				0.94
Sales Price / Factored Tax Value				0.96
	224700			
	<u>1.27</u>			
	285369			
Factored Tax Value / Cost Approach				0.98
	224700			
	<u>1.27</u>			
	285369			

COST APPROACH

Property Address:	419 Palmetto Blvd			
Quality	Avg			
Year Built	1960			
Typ Life Expectancy	60			
Effective Age	30			
		\$ Rate	Size SF	RCN
Base Rate		\$112.92	1401	\$158,201
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport				\$0
Deck/Porch		\$23.30	348	\$8,108
Other:				\$9,375
Lump Sum Items:				\$5,125
RCN				\$180,809
Location Factor				0.87
Total RCN All Items				\$157,304
		% Depr.		
Less Physical Depreciation		31%		-\$48,764
RCN - Depr				\$108,540
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$113,540
Add Land Value				\$431,800
Ind. Value by Cost Approach				\$545,340
Sales Price	2009			\$530,000
Sales Price / Cost Approach				0.97
Sales Price / Factored Tax Value				0.94
	444600			
	1.27			
	564642			
Factored Tax Value / Cost Approach				1.04
	444600			
	1.27			
	564642			

COST APPROACH

Property Address:	202 Jungle Road			
Quality	Avg			
Year Built	1986			
Typ Life Expectancy	60			
Effective Age	15			
		\$ Rate	Size SF	RCN
Base Rate		\$110.27	1564	\$172,462
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport		\$16.15	400	\$6,460
Deck/Porch		\$23.30	271	\$6,314
Other:				\$9,375
Lump Sum Items:				\$5,125
RCN				\$199,737
Location Factor				0.87
Total RCN All Items				\$173,771
		% Depr.		
Less Physical Depreciation		12%		-\$20,852
RCN - Depr				\$152,918
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$157,918
Add Land Value				\$209,500
Ind. Value by Cost Approach				\$367,418
Sales Price	2009			\$380,000
Sales Price / Cost Approach				1.03
Sales Price / Factored Tax Value				0.98
	305800			
	1.27			
	388366			
Factored Tax Value / Cost Approach				1.06
	305800			
	1.27			
	388366			

COST APPROACH

Property Address:	52 Windsor Court			
Quality	Avg			
Year Built	1986			
Typ Life Expectancy	60			
Effective Age	15			
		\$ Rate	Size SF	RCN
Base Rate		\$131.50	1499	\$197,119
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport		\$13.25	816	\$10,812
Deck/Porch		\$23.30	451	\$10,508
Other:				\$9,375
Lump Sum Items:				\$5,125
RCN				\$232,939
Location Factor				0.87
Total RCN All Items				\$202,657
		% Depr.		
Less Physical Depreciation		12%		-\$24,319
RCN - Depr				\$178,338
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$183,338
Add Land Value				\$165,100
Ind. Value by Cost Approach				\$348,438
Sales Price	2009			\$349,000
Sales Price / Cost Approach				1.00
Sales Price / Factored Tax Value				0.98
	279800			
	1.27			
	355346			
Factored Tax Value / Cost Approach				1.02
	279800			
	1.27			
	355346			

COST APPROACH

Property Address:	210 Jungle Road			
Quality	Avg			
Year Built	1983			
Typ Life Expectancy	60			
Effective Age	15			
	\$ Rate	Size SF	RCN	
Base Rate	\$117.84	1363	\$160,616	
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport	\$16.15	400	\$6,460	
Deck/Porch	\$23.30	200	\$4,660	
Other:			\$9,375	
Lump Sum Items:			\$5,125	
RCN			\$186,236	
Location Factor			0.87	
Total RCN All Items			\$162,025	
	% Depr.			
Less Physical Depreciation	12%		-\$19,443	
RCN - Depr			\$142,582	
Add AS IS Value of Site Imps.			\$5,000	
Total Depr Imp Value			\$147,582	
Add Land Value			\$203,200	
Ind. Value by Cost Approach			\$350,782	
Sales Price	2009		\$335,000	
Sales Price / Cost Approach			0.96	
Sales Price / Factored Tax Value			0.94	
	279300			
	<u>1.27</u>			
	354711			
Factored Tax Value / Cost Approach			1.01	
	279300			
	<u>1.27</u>			
	354711			

COST APPROACH

Property Address:	815 Cheehaw Street			
Quality	Avg			
Year Built	1970			
Typ Life Expectancy	60			
Effective Age	30			
		\$ Rate	Size SF	RCN
Base Rate		\$126.31	892	\$112,669
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport				\$0
Deck/Porch		\$23.30	152	\$3,542
Other:				\$18,750
Lump Sum Items:				\$5,125
RCN				\$140,085
Location Factor				0.87
Total RCN All Items				\$121,874
		% Depr.		
Less Physical Depreciation		31%		-\$37,781
RCN - Depr				\$84,093
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$89,093
Add Land Value				\$228,600
Ind. Value by Cost Approach				\$317,693
Sales Price	2009			\$294,000
Sales Price / Cost Approach				0.93
Sales Price / Factored Tax Value				0.99
	233500			
	<u>1.27</u>			
	296545			
Factored Tax Value / Cost Approach				0.93
	233500			
	<u>1.27</u>			
	296545			

COST APPROACH

Property Address:	810 Dawhoo Street			
Quality	Avg			
Year Built	1977			
Typ Life Expectancy	60			
Effective Age	30			
		\$ Rate	Size SF	RCN
Base Rate		\$117.84	1447	\$170,514
Adjustments:				
Floor				\$0
Roof				\$0
Seismic				\$0
				\$0
				\$0
Garage/Carport		\$16.15	400	\$6,460
Deck/Porch		\$23.30	200	\$4,660
Other:				\$18,750
Lump Sum Items:				\$5,125
RCN				\$205,509
Location Factor				0.87
Total RCN All Items				\$178,793
		% Depr.		
Less Physical Depreciation		31%		-\$55,426
RCN - Depr				\$123,367
Add AS IS Value of Site Imps.				\$5,000
Total Depr Imp Value				\$128,367
Add Land Value				\$254,400
Ind. Value by Cost Approach				\$382,767
Sales Price	2009			\$303,000
Sales Price / Cost Approach				0.79
Sales Price / Factored Tax Value				0.88
	270000			
	1.27			
	342900			
Factored Tax Value / Cost Approach				0.90
	270000			
	1.27			
	342900			

SUMMARY OF REPLACEMENT COST NEW LESS PHYSICAL DEPRECIATION

PIN#	Address	Sales \$ / Cost Approach	Sales \$ / Factored Tax Value	Factored Tax Value / Cost Approach
352-12-00-292	538 Oristo Ridge Rd	0.96	1.10	0.88
357-06-00-130	1216 Nancy Street	0.88	0.98	0.90
357-09-00-137	2202 Myrtle Street	0.97	1.05	0.92
354-12-00-020	2303 Murray Street	0.94	0.96	0.98
357-03-00-021	419 Palmetto Blvd	0.97	0.94	1.04
356-15-00-074	202 Jungle Road	1.03	0.98	1.06
357-05-00-176	52 Windsor Court	1.00	0.98	1.02
356-15-00-070	210 Jungle Road	0.96	0.94	1.01
357-06-00-055	815 Cheehaw Street	0.93	0.99	0.93
357-06-00-051	810 Dawhoo Street	0.79	0.88	0.90
Average		0.94	0.98	0.96
Median		0.96	0.98	0.96

CONCLUSION: AVERAGE AND MEDIAN

“Sales Price / Cost Approach” = Sales price is under the cost approach (<1.00) which means the cost approach is too high, possibly due to the land value estimates.

“Sales Price / Factored Tax Value” = Sales price is under the factored tax value (<1.00) which means the 1.27 factor might be too high.

“Factored Tax Value / Cost Approach” = 1.27 factored tax value is slightly less than the calculated cost approach (<1.00) which implies the cost approach might be too high, possibly due to the land value estimates.

Overall, the different ratio comparisons are close enough to 1.00 for the purpose of this analysis. Some ratios show the land value (factored) may be too high. Others show the Marshall and Swift cost approach may be too high. Most weight is placed on the original improved and vacant land sales ratio on pages 5 and 6 which support the original 1.27 average factor.

Attached is a spreadsheet showing all tax appraised values for each PIN and property record card from the pdf file that was supplied by SAM and SAC on the list of 530 tax parcels given in the various reaches. There are a number of PINs with no improvement values on the property record card, there the “RCN less Phys Depr Tax Assessor” column will be blank.

DETERMINATION OF THE Near Shore Land Values

To compare the tax assessor’s values to present values, I took a sample of 12 recent land sales and manually calculated their cost per square foot. The source used was from the Multi-Listing Services. The following are 12 different land sales within the boundaries and how the price per square foot was determined.

FORMULA: Sales Price / Lot Size = Price Per Square Foot

Using the recent vacant land sales calculations the average price per square foot is **\$19.76.**

Using the recent vacant land sales calculations the median price per square foot is **\$16.78.**

LAND: PRICE PER SQUARE FOOT

PIN#	Address	Sales \$	Lot Size	\$ Per Sq Ft
354-12-00-316	B3 King Cotton Rd	118,500	11,326	\$10.46
	B5 Oristo Ridge Rd	115,000	10,890	\$10.56
357-05-00-250	74 Rice Lane	200,000	18,292	\$10.93
357-05-00-037	1405 Jungle Rd	150,000	10,890	\$13.77
357-02-00-010	505 Jungle Shores	330,000	21,780	\$15.15
354-08-00-520	2 Club Cottage Rd	139,000	9,148	\$15.19
354-12-00-185	3107 Myrtle Street	200,000	10,890	\$18.37
354-08-00-405	7 Heron Cove	240,000	10,890	\$22.04
354-12-00-185	3107 Myrtle Street	250,000	11,326	\$22.07
354-12-00-043	2404 Murray Street	274,000	10,890	\$25.16
357-01-00-012	3901 Lybrand Street	300,000	9,148	\$32.79
357-06-00-029	710 Palmetto Blvd	425,000	10,454	\$40.65
Average				\$19.76
Median				\$16.78

PUBLIC BEACH ACCESS BOARDWALKS

The source used to determine the number and locations of the Beach Access Boardwalks was the Town of Edisto Beach Local Comprehensive Beach Management Plan. There are a total of 9 boardwalks. I physically inspected the boardwalks. The dimensions of the boardwalks are generally 6' X 40' making them a total of 240 square feet. The following table the 9 boardwalk locations.

BOARDWALK LOCATIONS AND DIMENSIONS

Location	Dimensions	Total Square Feet
Lybrand Street	6' X 40'	240.00
Catherine Street	6' X 40'	240.00
Edings Street	6' X 40'	240.00
Billow Street	6' X 40'	240.00
Mikell Street	6' X 40'	240.00
Louise Street	6' X 40'	240.00
Ebb Tide Street	6' X 40'	240.00
Yacht Club Road	6' X 40'	240.00
Yacht Club Road	6' X 40'	240.00

CONCLUSION

In conclusion, to update the current tax values, the quotient (or Factor) for the percentage the tax value is from the current sale price was determined, the structure values using the cost approach were determined, compared the tax assessor's values to present values, and determined the number, dimensions and locations of the beach access boardwalks.

After analyzing extensive sales data, county data, assessor's interviews, and applying the Marshall & Swift Cost Handbook, it is the appraiser's opinion the Edisto Beach Structure Inventory Analysis is as follows:

The county appraised tax values require a factor of **1.27** to equate to the current sales data, which reflects the current RCN less depreciation plus land value.

The recent vacant land sales calculations the **average** price per square foot is **\$19.76**.

The recent vacant land sales calculations the **median** price per square foot is **\$16.78**.

The Structured Inventory Analysis attached shows a factored RCN less physical depreciation improvement total = **\$101,836,982**

Andrew W. Capwell

Andrew Capwell Date: 9/2/2010

U.S. Army Corps of Engineers

Savannah District

Staff Appraiser

Michael V. Lawless

Michael V. Lawless Date: 9/2/10

U.S. Army Corps of Engineers

Savannah District

Chief Appraiser

Typically beach front scene



Typical beach front houses



Typical walkovers -

SUPPLEMENTAL EDISTO BEACH STRUCTURE INVENTORY ANALYSIS

Colleton County, SC

For

Charleston District

Prepared By:

Andrew Capwell

March 16, 2011

Staff Appraiser

Real Estate Appraisal Branch

For

U.S. Army Corps of Engineers

Savannah District

100 West Oglethorpe Avenue

Savannah, Ga. 31401

INTRODUCTION

On March 03, 2011 a request was submitted by the Mobile and Charleston Districts for Supplemental work on a Structure Inventory Analysis which was conducted on August 13, 2010 for Edisto Beach, South Carolina. Edisto Beach last tax assessment was January 01, 2005. The Supplemental Analysis will be based on Current Recorded Sales compared to 2005 Tax Assessed Values for beachfront homes, near shore homes, interior homes, and commercial properties.

LOCATION

The Town of Edisto Beach is in southeastern South Carolina, approximately 45 minutes southwest of the City of Charleston. Bounded by Charleston County to the North, Saint Helena Sound to the southwest, and the Atlantic Ocean to the east, Edisto Beach is the barrier island part of Edisto Island which is located in Colleton County.

According to the Edisto Beach Management Plan conducted by the Planning Services Group, Inc., Edisto Beach's beachfront is 4.0 miles (6.4 km) long, and a maximum width, including both high ground and marsh, of 1.5 miles (2.4 km). There are 920 acres of high land and 464 acres of salt marsh. The island is roughly 2.16 square miles, and elevations on the island range from sea level to 20 feet above sea level (9.1 m).

NEIGHBORHOOD CHARACTERISTICS

Edisto Beach is primarily residential in the form of single and multi-family dwelling units. There is one gated community which was built as a planned unit development. Commercial development is limited and includes a grocery store, restaurants, service station and tourist related retail.

SCOPE OF WORK

Information concerning the supplemental study area was gathered from the Colleton County Tax Assessors Office and the Town of Edisto Beach. This Supplemental Structure Inventory Analysis includes 13 commercial and 15 residential properties. There were no physical inspections conducted on the individual properties. Only a drive-by inspection of the area was performed.

TERMS

Ratio: The ratio as used in this report refers to the current sales price divided by the 2005 total tax appraised value. The quotient represents the percentage the sales price is from each tax appraised value.

Factor: The Factor is that percentage which is applied to the current taxed appraised value that when multiplied is equal to the sales price. In this report, a single factor will be applied to a section of properties to achieve an overall *Ratio* near the target.

Cost Approach: A set of procedures through which a value indication is derived for real property improvements by estimating the current cost to construct a replacement for the existing structures, and then deducting physical depreciation from the replacement cost; and adding the estimated land value.

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

DETERMINATION OF THE "RATIO" AND "FACTOR" FOR THE STRUCTURE VALUES

RESIDENTIAL

The first Structure Inventory Analysis explains in detail how the Factor of **1.27** was calculated.

COMMERCIAL

To determine a *Factor* to bring the tax values up to the current sales prices the County Tax Assessors Records were used. The County Tax Records have not been re-assessed since January 01, 2005. The number of current sales included: 3 commercial sales. The sales dates included the past prior 4 years to present.

Sales Price/County Tax Appraised Value = Ratio. The quotient (or Factor) represents the percentage the sales price is from the Tax appraised value. Prior analysis proved that using this factor is representative of Replacement Cost New Less Depreciation for the improvements.

After calculating the Ratio of the 3 current sales the **Factor = .96**

SALES USED TO CALCULATE THE FACTOR

PIN	Zoning	Sale Date	Sale Price	County Tax Value	Sales Price/County Tax Ratio	Location
358-00-00-011	Com	2010	\$250,000	\$306,000	0.82	Access
356-15-00-076	Com	2007	\$1,700,000	\$1,343,000	1.26	Access
356-15-00-079	Com	2010	\$455,000	\$577,300	0.79	Access
Average					0.96	

SUMMARY OF SUPPLEMENTAL STRUCTURE INVENTORY ANALYSIS

The Supplemental Structure Inventory Analysis includes 13 commercial and 15 residential properties. A factor of **.96** was applied to the tax assessed values for the commercial properties. A factor of **1.27** was applied to the tax assessed values for the residential properties.

Items #2, #3, and #4 have the same Property Identification Number (PIN). This is 1 parcel of land with 3 buildings located on it. The tax assessor's improvements value is \$263,000. In order to determine a more accurate value of the 3 buildings, the appraiser used comparable buildings in Colleton County. Item #2 is ABC Package and it was compared to the tax assessed value of 769 North Jefferies Boulevard. Item #3 is a Piggly Wiggly Grocery Store and it was compared to the tax assessed value of 197 South Ivanhoe Road. Item #4 is the McConkey's Jungle Shack. No data was available to determine a value. No value was applied.

Items #10, #11, and #12 is 1 parcel of land with 3 businesses in 1 building. The tax assessor's improvements value is \$235,000. Because it is 1 building the tax assessor's value of \$235,000 was used for the property.

Item #25 is under construction. There is no tax assessor's improvement value. No data was available to determine a value. No value was applied.

Item #26 is under construction. There is no tax assessor's improvement value. It was compared to the taxed assessed value of \$425,000 at 128 Jungle Road.

Item #27 is new construction. There is no tax assessor's improvement value. It was compared to the taxed assessed value of \$425,000 at 128 Jungle Road.

All other values are self explanatory.

SUPPLEMENTAL STRUCTURE INVENTORY ANALYSIS

#	PIN#	Address	County ImprovementsTax Value	Ratio	County Improvements Tax Value X Ratio	Zoning	Comments
1	356-16-00-001	101 Jungle Road	\$211,000.00	0.96	\$202,560.00	Com	Ocean Ridge Realty
2	356-16-00-030	102 Jungle Road	\$218,000.00	0.96	\$209,280.00	Com	ABC Package/Compared to 769 N. Jefferies Blvd
3	356-16-00-030	104 Jungle Road	\$316,000.00	0.96	\$303,360.00	Com	Piggly Wiggly/Compared to S. Ivanhoe Road
4	356-16-00-030	108 Jungle Road	\$0.00	0.96	0	Com	McConkeys Jungle Shack/No Data
5	356-16-00-025	114 Jungle Road	\$282,000.00	0.96	\$270,720.00	Com	Palmetto Plaza
6	356-15-00-075	134 Jungle Road	\$196,000.00	0.96	\$188,160.00	Com	Shore Thing
7	356-15-00-076	136 Jungle Road	\$493,000.00	0.96	\$473,280.00	Com	The Waterfront Resturant
8	356-15-00-078	140 Jungle Road	\$179,200.00	0.96	\$172,032.00	Com	Island Bike & Outfitters
9	356-15-00-079	142 Jungle Road	\$172,300.00	0.96	\$165,408.00	Com	Coldwell Banker
10	356-15-00-007	145A Jungle Road	\$235,000.00	0.96	\$225,600.00	Com	SeaCow Eatery
11	356-15-00-007	145B Jungle Road	Same As Above		\$0.00	Com	Edisto Arcade/Included in 145A
12	356-15-00-007	145D Jungle Road	Same As Above		\$0.00	Com	Edisto Surf Shop/Included in 145A
13	356-15-00-006	143 Jungle Road	\$263,000.00	0.96	\$252,480.00	Com	Edisto Real Estate Company
	Total				\$2,462,880.00		
14	356-15-00-002	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 5A & 5C
15	356-15-00-003	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 5B & 5D
16	356-15-00-004	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 6A & 6C
17	356-15-00-005	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 6B & 6D
18	356-15-00-006	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 7A & 7C
19	356-15-00-007	126 Jungle Road	\$235,000.00	1.27	\$298,450.00	Condo	Condo 7B & 7D
20	356-16-00-019	128 Jungle Road	\$425,000.00	1.27	\$539,750.00	SFR	
21	356-16-00-018	130 Jungle Road	\$470,000.00	1.27	\$596,900.00	SFR	
22	354-07-00-015	3413 Palmetto Blvd	\$277,000.00	1.27	\$351,790.00	SFR	
23	354-16-00-005	2702 Point Street	\$503,000.00	1.27	\$638,810.00	SFR	
24	357-06-00-163	1203 Palmetto Blvd	\$198,000.00	1.27	\$251,460.00	SFR	
25	357-60-00-099	1005 Palmetto Blvd	\$0.00	1.27	\$0.00	SFR	Under Construction
26	357-06-00-013	1008 Palmetto Blvd	\$425,000.00	1.27	\$539,750.00	SFR	Under Construction/Compared to 128 Jungle Road
27	357-06-00-032	704 Palmetto Blvd	\$425,000.00	1.27	\$539,750.00	SFR	New Construction/Compared to 128 Jungle Road
28	357-03-00-040	314 Palmetto Blvd	\$419,200.00	1.27	\$532,384.00	SFR	
	Total				\$5,781,294.00		

CONCLUSION

In conclusion of this Supplemental Structure Inventory Analysis, to update the current tax values, the 2005 tax assessor’s values was multiplied by a factor of .96 to determine present tax assessor values.

After analyzing available sales data, county data, and assessor’s interviews, it is the author’s opinion the Edisto Beach Structure Inventory Analysis is as follows for these supplemental properties.

The Commercial Properties Replacement Cost New Less Physical Depreciation = **\$2,462,880.00**

The Residential Properties Replacement Cost New Less Physical Depreciation = **\$5,781,294.00**

The Total for RCN Less Physical Depreciation for Commercial & Residential = **\$8,244,174**

RECONCILIATION

Andrew W. Capwell

Michael V. Lawless

U.S. Army Corps of Engineers

Savannah District

Staff Appraiser

U.S. Army Corps of Engineers

Savannah District

Chief Appraiser