

Bureau  
Source Materials

August 6, 1923

Senator Thomas A. Combs,  
Lexington, Ky.

Dear Sir:

As per your request, the writer went to Morehead, and made a personal survey of the buildings, the grounds, etc. Upon return <sup>to</sup> from the city from the data obtained, at Morehead, a complete estimate was made, in order to arrive at the valuation of the buildings.

We are giving you herewith an appraisement of the cost to reproduce the buildings at the present time, also an appraisement with the depreciation estimated by us, in order to obtain a valuation in their present condition.

	No Depreciation Included	Depreciation Deducted
Burgess Hall	\$ 45,921.60	\$42,707.09
Withers Hall	21,687.75	19,085.22
Wodson Hall	23,059.12	20,202.05
Hargis Hall	10,533.12	8,215.84
Cottage	1,200.00	900.00
Halls	1,500.00	1,300.00
Totals	\$ 103,901.61	\$92,500.20

We desire to call attention to the fact that no credit is given in the above estimates for any equipment included within the buildings, nor for the shaping of the ground. No doubt a good part of the equipment could be reused and would be a valuable asset.

The acreage [75, amount given us] adjoining the Gift site, in our opinion, and from our investigation, would be worth a minimum of \$650.00 per acre, due to its proximity to the center of town. Basing it upon the above price the ground value, exclusive of the Gift site, would be \$48,750.00. Of course we have not checked the number of acres in the tract.

Yours very truly,  
Joseph & Joseph  
Per Alfred S. Joseph

Total \$141,250.20