

REAL ESTATE APPRAISAL REPORT

Prepared By:



110 Summer Breeze Lane • Canton, GA 30114
Phone #: (770) 356-4429

Prepared For:

Joel Mero
2793 Reinhardt College Parkway
Canton, GA 30114

Subject of Appraisal:

Office Building
2521 Reinhardt College Parkway
Canton, Cherokee County, GA 30114

DTI Appraisal File #: 2026-04-002



110 Summer Breeze Lane • Canton, GA 30114
Phone #: (770) 356-4429

LETTER OF TRANSMITTAL

May 1, 2026

To: Joel Mero
2793 Reinhardt College Parkway
Canton, GA 30114

RE: Real Estate Appraisal - 2521 Reinhardt College Parkway, Canton, GA 30114

Dear Mr. Mero:

Per your request and authorization, I have performed an appraisal of the subject property to provide you with an opinion of value based on current market conditions. The subject property was inspected on April 24, 2026 and is identified as follows:

**Office Building
2521 Reinhardt College Parkway
Canton, GA 30114**

Following is my appraisal presented in a narrative appraisal report format. The report contains the relevant data analyzed and the final conclusions of value. Additional data pertaining to the subject property and comparable sales has been retained in the appraisal work file, which is maintained in my office in accordance with applicable record-keeping requirements. This appraisal report has been prepared in conformance with my interpretation of the guidelines and recommendations set forth within the Georgia Real Estate Appraiser Classification and Regulation Act and the Uniform Standards of Professional Appraisal Practice (USPAP).

Hypothetical Conditions

As of the effective date of appraisal, the subject property was not zoned for commercial use and had not yet been annexed into the corporate limits of Canton, GA. The client reports that the property is anticipated to be annexed into the City of Canton and rezoned to OI-

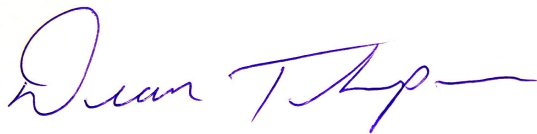
Office/Institutional on or about May 7, 2026. At the client's request, this appraisal is developed under the hypothetical condition that, as of the effective date, the subject property was annexed into the City of Canton and zoned OI-Office/Institutional. This hypothetical condition is necessary for credible assignment results because the concluded highest and best use and value opinion are predicated on the assumed OI zoning classification. If the property is not annexed and rezoned as assumed, the value conclusion stated herein could be materially affected.

Based on my on-site inspection, market research, and analysis of comparable data, it is my opinion that the market value of the fee simple interest in the subject property, in its current as-is condition and subject to the assumptions and limiting conditions contained herein, as of April 24, 2026, is:

\$1,000,000
ONE MILLION DOLLARS

If you have any questions regarding this report, please feel free to contact me. I appreciate the opportunity to be of service and welcome the chance to assist you further.

Sincerely,



Dean Thompson
Georgia Certified General Appraiser #3371

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APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
- No one provided significant real property appraisal assistance to the undersigned of this certification.
- I have made a personal inspection of the property that is the subject of this appraisal.
- I previously appraised the subject property for this client in September 2025. However, the subject of this appraisal has not been the subject of any other appraisal or service I have provided within the past three years.



Dean Thompson
Georgia Certified General Appraiser #3371

EXECUTIVE SUMMARY

Client

Client: Joel Mero
Address: 2793 Reinhardt College Parkway
City, State, Zip: Canton, GA 30114
Phone #: 770-882-6876

Appraiser

Name: Dean Thompson
Company Name: DTI Commercial Appraisals
Address: 110 Summer Breeze Lane
City, State, Zip: Canton, GA 30114
Phone #: 770-356-4429
DTI Appraisal File #: 2026-04-002

Subject Property Information

Property Type: Office Building
Location: 2521 Reinhardt College Parkway
City, State, Zip: Canton, GA 30114
County: Cherokee
Tax Parcel ID: 14N16 007
Building Area: 2,261 SF
Gross Land Area: 4.20+/- Acres
Usable Land Area: 2.60+/- Acres
Assumed Zoning: OI-Office/Institutional (City of Canton)

Relevant Dates & Report Type

Date of Inspection: April 24, 2026
Effective Date of Appraisal: April 24, 2026
Report Date: May 1, 2026
Report Type: Appraisal Report

Value Conclusion

Interest Appraised: Fee Simple
Final Value Conclusion: \$1,000,000

SUBJECT PROPERTY IDENTIFICATION



**2521 Reinhardt College Parkway
Canton, Cherokee County, GA 30114**

Comments: The subject property is a 2,261 SF office building on a 4.20+/- acre site located along the southwesterly side of Reinhardt College Parkway (GA-140) just north of Laurel Canyon Parkway in unincorporated Canton, Cherokee County, GA. The property is identified by Cherokee County, GA as tax parcel 14N16 007. Please refer to the tax map, location map, photographs, and other materials found throughout the body of this report for further identification.

GIS TAX PARCEL & AERIAL MAP



RECORDED SURVEY

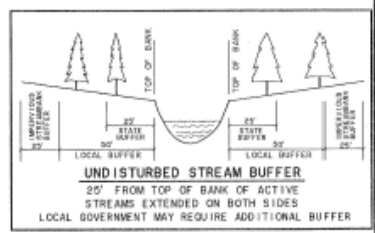
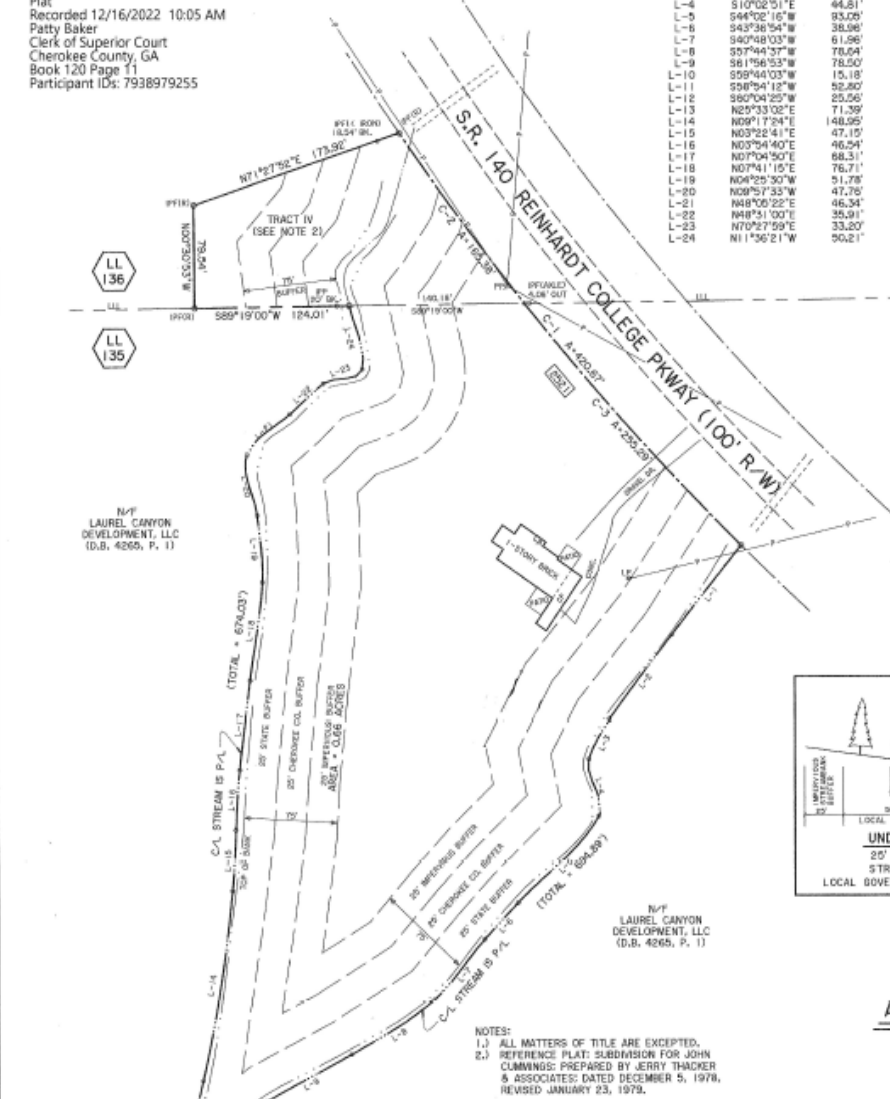
FIELD WORK: KF/AH/AL
 DRAWN BY: CAP
 DIB#: _____
 JOB NO. 2763
 FILE NO. 2763

CURVE	RADIUS	LENGTH	DELTA	CHORD	CH BEARING
C-1	2185.12'	420.67'	115°1'49"	420.02'	S40°33'26"E
C-2	2185.12'	165.38'	45°0'11"	165.34'	S37°12'37"E
C-3	2185.12'	255.29'	8°41'38"	255.14'	S42°43'31"E

COURSE	BEARING	DISTANCE
L-1	S38°54'42"W	88.70'
L-2	S37°43'22"W	82.27'
L-3	S28°59'00"W	34.12'
L-4	S10°02'51"E	44.81'
L-5	S44°02'16"W	93.05'
L-6	S43°36'54"W	39.96'
L-7	S60°48'03"W	61.94'
L-8	S57°44'37"W	78.64'
L-9	S61°56'53"W	78.50'
L-10	S59°44'03"W	151.8'
L-11	S28°54'12"W	52.80'
L-12	S60°04'25"W	25.20'
L-13	N2°33'02"E	71.39'
L-14	N0°17'24"E	148.55'
L-15	N03°22'41"E	47.10'
L-16	N03°04'40"E	46.24'
L-17	N07°04'50"E	68.51'
L-18	N07°41'15"E	75.71'
L-19	N04°25'50"W	51.78'
L-20	N08°57'33"W	47.75'
L-21	N48°06'22"E	46.34'
L-22	N48°51'00"E	35.91'
L-23	N70°27'59"E	33.20'
L-24	N11°56'21"W	50.21'

"F.I.R.M. FEDERAL INSURANCE RATE
 MAP" COMMUNITY NO. 130275, PAGE
 125 B, DATED 9/14/90, SHOWS THIS
 PROPERTY NOT TO BE IN AN AREA
 HAVING SPECIAL FLOOD HAZARDS.

Plat
 Recorded 12/16/2022 10:05 AM
 Patty Baker
 Clerk of Superior Court
 Cherokee County, GA
 Book 120 Page 11
 Participant ID: 7938979255



AREA = 4.20 ACRES

NOTES:
 1.) ALL MATTERS OF TITLE ARE EXCEPTED.
 2.) REFERENCE PLAT: SUBDIVISION FOR JOHN CUMMINGS; PREPARED BY JERRY THACKER & ASSOCIATES; DATED DECEMBER 5, 1978, REVISED JANUARY 23, 1979.

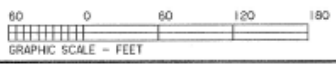


Walter H. Eagle 9/28/06
 NO APPROVAL NEEDED.

- LEGEND
- 1. PP - BORN PIN PLACED 1/2" BSI
 - 2. PP - BORN PIN FOUND
 - 3. CT - CHAIN TOP PIN
 - 4. OT - OPEN TOP PIN
 - 5. R - REINFORCING BAR
 - 6. SL - LAND LOT LINE
 - 7. R/W - RIGHT OF WAY
 - 8. PL - PROPERTY LINE
 - 9. CL - CENTER LINE
 - 10. DL - DRAINAGE LINE
 - 11. FL - FENCE LINE
 - 12. P - POWER LINE
 - 13. DMS - ADDRESS

THIS MAP OR PLAT HAS BEEN CALCULATED FOR
 CLOSURE AND IS FOUND TO BE ACCURATE WITHIN
 ONE (1) FOOT IN _____ FEET.
 THE FIELD DATA UPON WHICH THIS MAP OR PLAT
 IS BASED HAS A CLOSURE PROPORTION OF 1 FOOT
 IN _____ FEET AND AN ANGULAR ERROR
 OF _____ PER ANGLE POINT, AND ALSO
 AN ANGULAR ERROR OF _____ PER ANGLE POINT.

THIS PLAT HAS BEEN PREPARED USING A TOPCON
 TOTAL STATION READING DIRECTLY TO 2 DECIMALS
 OF AN AND 1 ONE THOUSANDTH OF A FOOT.



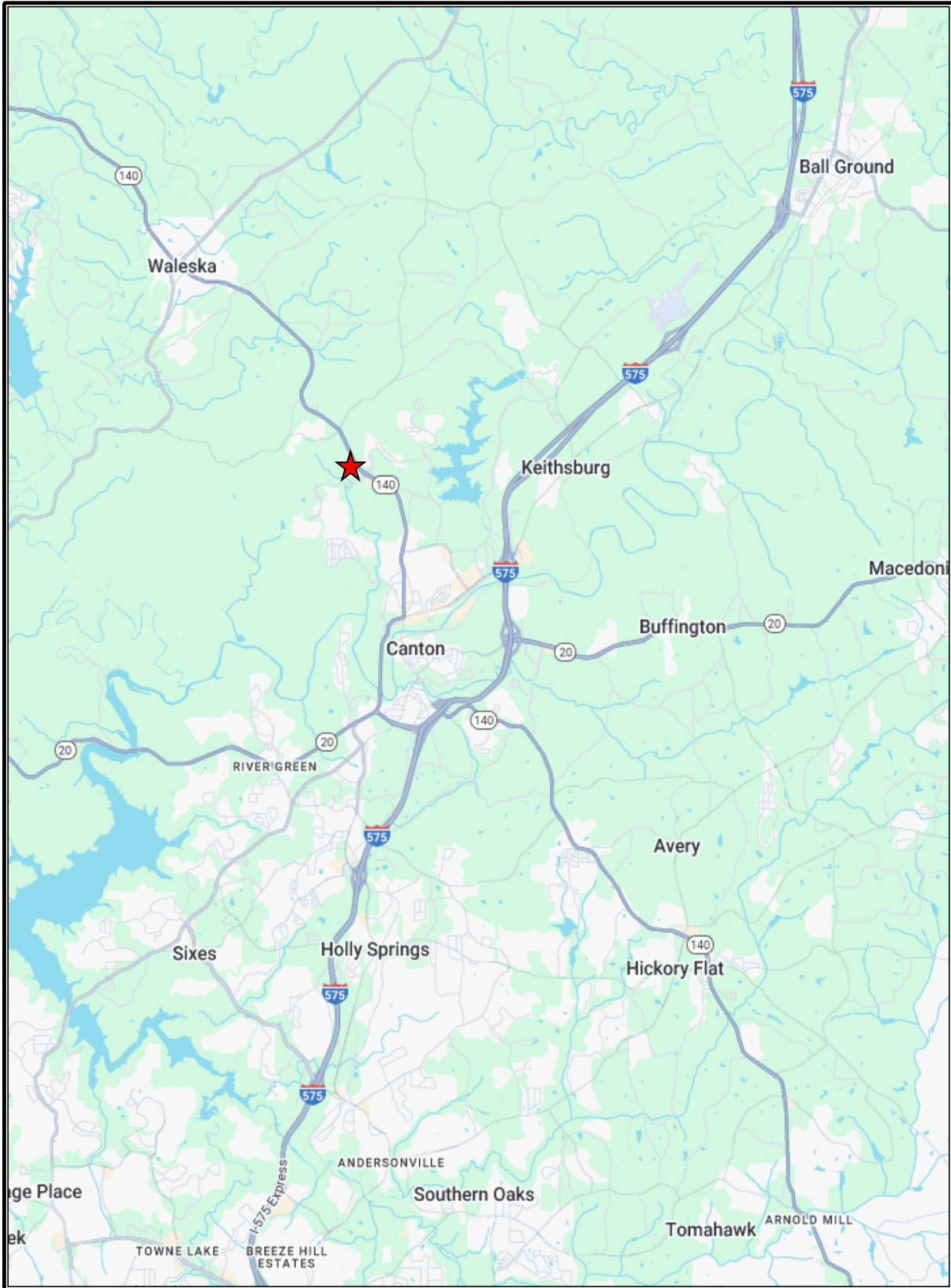
SURVEY FOR:
BILLY E. MOSS

PART OF:
 LAND LOTS 135 & 136
 DISTRICT 14, SECTION 2
 CHEROKEE COUNTY, GEORGIA
 SCALE: 1" = 80'
 FIELD WORK: AUGUST 28, 2006
 PREPARED: SEPTEMBER 26, 2006

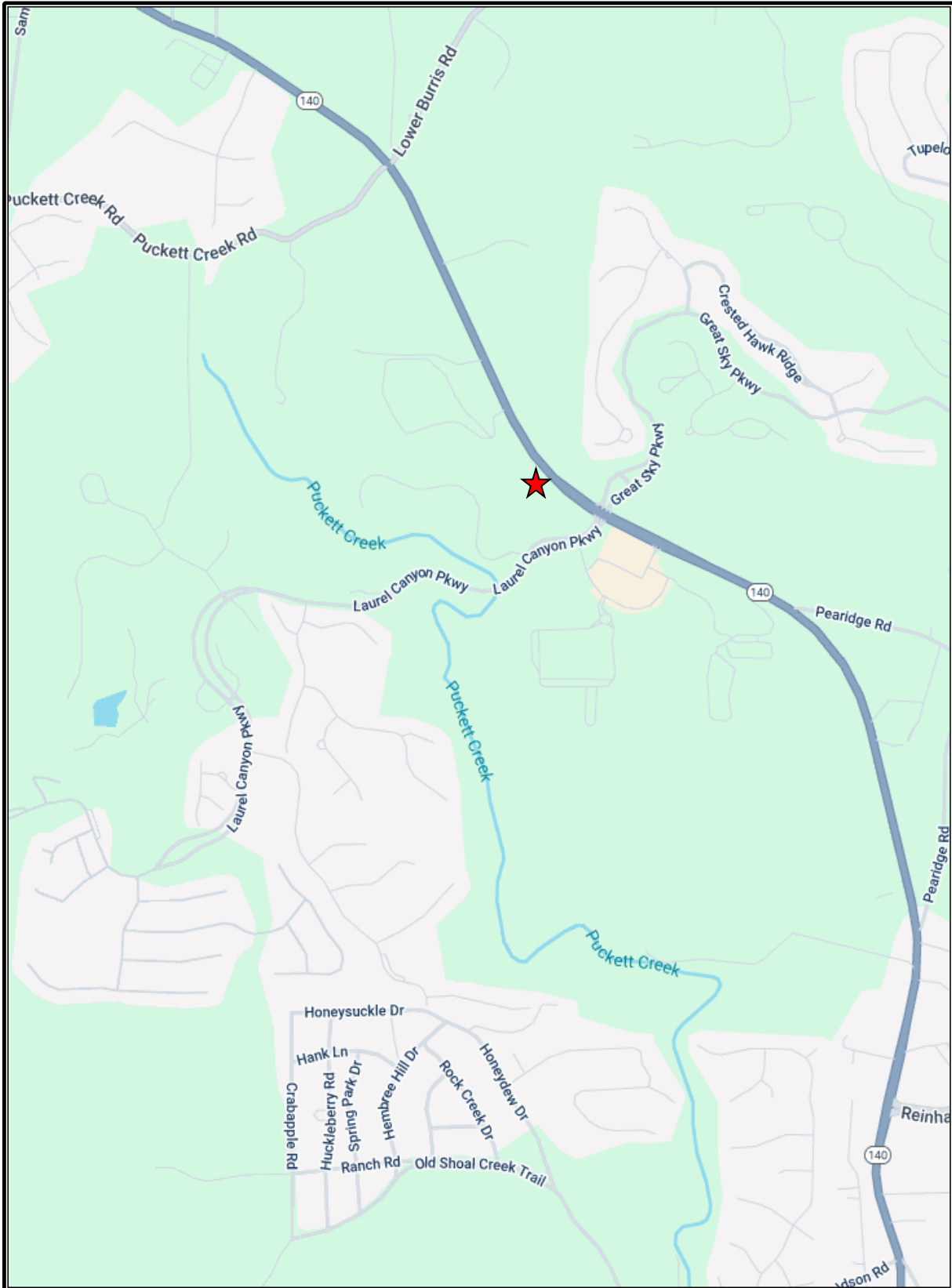
CHEROKEE SURVEYING CO., INC.
 P. O. BOX 329
 CANTON, GEORGIA 30169
 2623 MARLETTA HIGHWAY
 CANTON, GEORGIA 30114
 TEL 770 479 5940
 FAX 770 479 0127

DWG. NO. CE-2763-30C

AREA MAP



NEIGHBORHOOD MAP



ASSIGNMENT INFORMATION

Effective Date of Appraisal

The effective date of this appraisal is April 24, 2026, which is also the last date the subject property was inspected.

Intended Use and Intended Users of the Appraisal

The intended use of this report is for internal decision-making purposes by the client. The intended user of this report is the client, Joel Mero. This appraisal is not intended for use by anyone other than the client or for any other purpose.

Property Right Appraised

The property right appraised is the *fee simple estate*, which is defined as follows: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." The source of this definition is *The Dictionary of Real Estate Appraisal*.

Current Ownership and Sales History

According to county records, the subject property is currently owned by Joel Mero, who acquired the property on December 16, 2022, from the Ruth Moss Trust for a reported purchase price of \$300,000 (Deed Book 1482, Page 2251). Prior to this transaction, the property had been owned by the Ruth Moss Trust since August 2, 2021. To the best of our knowledge, there have been no additional sales or transfers of ownership involving the subject property within the past three years.

Contracts and Listing Agreements

We are unaware of any listing agreements or sales contracts pertaining to the subject property within the past twelve months.

Personal Property

Personal property is deemed as being those movable items of property that are not permanently affixed to, or part of, the real estate. The value conclusions of this appraisal are for the real estate only and do not include any value consideration for personal property, trade fixtures, inventory items, business enterprise value, or goodwill.

PROPERTY TAXES

In the State of Georgia, all real property—including, but not limited to, leasehold interests, estates less than fee simple, and personal property—is subject to taxation except as otherwise provided by law. The liability of property for taxation is not affected by the individual or corporate nature of the property owner, nor by whether the owner is a resident or nonresident of the state.

The intent and purpose of Georgia’s tax laws are to ensure that all taxable property is returned at its fair market value, defined as the price that would be realized in an arm’s-length, cash sale of the property—not a forced or distressed sale. For ad valorem tax purposes, property in Georgia is assessed at 40% of its fair market value. Accordingly, the county tax assessor determines the property’s fair market value at 100%, then applies the 40% assessment ratio to calculate the assessed value upon which property taxes are levied.

The subject property is identified by the Cherokee County as tax parcel 14N16 007. The subject’s property tax valuation and property tax information are summarized as follows:

Tax Assessment Information

Tax Parcel ID:	14N16 007
Tax Year:	2025
100% Fair Market Value:	\$306,020
40% Assessed Value:	\$122,408

Property Tax Information

Base Taxes:	\$3,213.33
Amount Paid:	<u>-\$3,213.33</u>
Amount Due:	\$0.00

As of the date of this appraisal, county records indicate that all property taxes are current and paid in full. There are no delinquent or back taxes outstanding at this time.

SCOPE OF WORK

This appraisal has been prepared in accordance with the Georgia Real Estate Appraiser Classification and Regulation Act, the Rules and Regulations of the Georgia Real Estate Appraisers Board, and the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation. These standards establish the minimum requirements and procedures for the development and communication of real property appraisal assignments. In developing this appraisal, the appraiser identified the appraisal problem to be solved, determined the scope of work necessary to develop credible assignment results, and performed the research and analysis necessary to support the opinions and conclusions presented in this report. The scope of work performed in this assignment includes, but is not limited to, the following elements:

- The extent to which the property is identified.
- The extent to which tangible property is inspected.
- The type and extent of data researched.
- The type and extent of analyses applied to arrive at opinions or conclusions.

Identification of Subject Property: The subject property has been properly identified and is evidenced by the presentation of some, but not all, of the following: physical street address, tax parcel identification number, tax parcel maps, location maps, subject photographs, legal descriptions, recorded deeds, boundary surveys, and/or site and building sketches.

Inspection of Subject Property: The subject property was inspected by the appraiser on a limited visual basis consisting of a cursory walk-through of the site and any accessible improvements. The inspection performed was not equivalent to that of a qualified building inspector, engineer, or other technical professional; however, it was adequate for the purposes of describing the physical characteristics and apparent condition of the property, forming an opinion of highest and best use, and developing meaningful comparisons with comparable properties.

Extent of Data Research: Relevant market data was researched and analyzed from a variety of sources including, but not limited to, public records, online data services, real estate brokers, attorneys, market participants, public officials, the appraiser's professional files and databases, and various industry publications. Information obtained from these sources is believed to be reliable; however, no warranty is made as to its absolute accuracy.

Extent of Analysis: Following inspection and review of the subject property characteristics, it was determined that the Cost Approach and Market Approach were the most applicable methods for estimating the subject's market value. The Cost Approach is relevant in this assignment due to the nature of the existing improvements and provides a useful indication of value when depreciation can be reasonably estimated. The Market Approach is also applicable because adequate market data are available and this approach reflects the actions of knowledgeable buyers and sellers in the market. The subject is not currently operated as an income-producing property, and its market appeal is considered more likely oriented toward an owner-user or special-purpose user rather than a typical income-motivated investor. Therefore, the Income Approach was not developed, and its exclusion does not preclude the production of a credible appraisal.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. **Legal Matters and Title**

The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title thereto. The appraiser assumes that title to the subject property is good and marketable and that the property is free and clear of all liens, encumbrances, easements, and other restrictions unless otherwise stated in this report. The property is appraised as though under responsible ownership and competent management.

2. **Survey, Legal Description, and Property Boundaries**

No survey of the subject property was made by the appraiser. Any legal description, property dimensions, site size, or boundary information used in this report was obtained from public records, surveys, plats, or other sources believed to be reliable. The appraiser assumes no responsibility for the accuracy of such information.

3. **Illustrative Materials**

All photographs, maps, sketches, diagrams, renderings, and exhibits contained in this report are included solely to assist the reader in visualizing the subject property and understanding the appraisal analysis. These items are not intended to represent engineering studies, architectural plans, surveys, or other technical documents.

4. **Flood Hazard Determination**

Flood zone references in this report, if any, are based on publicly available Flood Insurance Rate Maps published by the Federal Emergency Management Agency (FEMA). The appraiser is not a surveyor and makes no guarantee, expressed or implied, regarding the flood hazard status of the subject property.

5. **Inspection and Hidden Conditions**

The appraiser performed only a visual inspection of the subject property. The appraiser is not qualified to perform structural, engineering, mechanical, or other specialized inspections and did not conduct such inspections. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures that would render the property more or less valuable. The appraiser assumes no responsibility for the existence of such conditions or for the cost of discovering them.

6. **Environmental Conditions**

The appraiser is not qualified to detect hazardous substances or environmental contamination. Unless otherwise stated in this report, the appraiser assumes that the subject property is free of hazardous substances, toxic materials, mold, asbestos, underground storage tanks, or other environmental hazards that could affect the property's value. The value estimate contained in this report is predicated upon this assumption. The client is

encouraged to retain qualified environmental professionals if environmental concerns are suspected.

7. Subsurface and Soil Conditions

The appraiser assumes that the soil and subsurface conditions of the property are suitable for the existing or anticipated improvements and uses unless otherwise stated in this report. The appraiser assumes no responsibility for geotechnical conditions, soil stability, or other subsurface conditions that could affect the property's value.

8. Americans with Disabilities Act (ADA)

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a compliance survey or analysis of the subject property to determine whether the property is in conformity with the detailed requirements of the ADA. It is possible that a compliance survey could reveal that the property is not compliant with one or more elements of the ADA. If so, such noncompliance could affect the property's value. The appraiser has not considered possible ADA compliance issues unless specifically stated in this report.

9. Information Furnished by Others

Information provided by property owners, brokers, public agencies, data services, or other third parties is assumed to be true, correct, and reliable. The appraiser assumes no responsibility for the accuracy of such information. Should any information relied upon in this appraisal prove to be materially incorrect, the opinions and conclusions expressed herein may require revision.

10. Zoning and Land Use Regulations

Unless otherwise stated in this report, the appraisal assumes that the subject property is in compliance with all applicable zoning, land use regulations, and other governmental requirements. Zoning information may be obtained from publicly available zoning maps, municipal records, or information provided by the applicable zoning authority.

11. Building Area and Measurements

Building areas, site areas, and other dimensional data used in this report were obtained from sources believed to be reliable or from field observations and may be approximate. The appraiser assumes no responsibility for discrepancies that may exist between reported dimensions and actual field measurements.

12. Proposed Improvements or Repairs

If this appraisal is based on the completion of proposed improvements, repairs, or alterations, it is assumed that such work will be completed in a timely and workmanlike manner in accordance with applicable plans, specifications, and legal requirements.

13. Mineral, Timber, and Subsurface Rights

Unless otherwise stated in this report, no consideration has been given to the contributory

value of mineral rights, timber rights, water rights, or other subsurface rights associated with the subject property.

14. Cost Information

Any cost estimates, building descriptions, construction characteristics, or building area calculations presented in this report are provided solely for appraisal purposes. Such information is not intended for use in determining construction costs or insurance coverage.

15. Testimony and Court Appearance

The appraiser is not obligated to provide testimony, appear in court, or participate in legal proceedings related to this appraisal unless prior arrangements have been made. If the appraiser is required to testify or provide litigation support relating to this appraisal or its conclusions, compensation for such services will be required at a rate determined by the appraiser.

16. Confidentiality and Intended Use

This appraisal report has been prepared for the use of the client and any other intended users identified in the report. Possession of this report, or a copy thereof, does not carry with it the right of publication or distribution without the written consent of the appraiser.

17. Third-Party Reliance

This appraisal was prepared for the exclusive use of the client and any other intended users identified in this report. Any reliance on this report by parties other than those specifically identified as intended users is at the sole risk of such parties. The appraiser accepts no responsibility for damages suffered by any third party as a result of reliance.

18. Extraordinary Assumptions & Hypothetical Conditions

As of the effective date of appraisal, the subject property was not zoned for commercial use and had not yet been annexed into the corporate limits of Canton, GA. The client reports that the property is anticipated to be annexed into the City of Canton and rezoned to OI-Office/Institutional on or about May 7, 2026. At the client's request, this appraisal is developed under the hypothetical condition that, as of the effective date, the subject property was annexed into the City of Canton and zoned OI-Office/Institutional. This hypothetical condition is necessary for credible assignment results because the concluded highest and best use and value opinion are predicated on the assumed OI zoning classification. If the property is not annexed and rezoned as assumed, the value conclusion stated herein could be materially affected.

DEFINITION OF MARKET VALUE

Market Value may be defined as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated.
- Both parties are well informed or well advised and acting in what they consider their own best interests.
- A reasonable time is allowed for exposure in the open market.
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Sources: *Federal Deposit Insurance Corporation (FDIC)*
Office of the Comptroller of the Currency (OCC)

EXPOSURE TIME

Reasonable exposure time is one of the conditions referenced in the preceding Definition of Market Value. Exposure time may be defined as the estimated length of time the property interest being appraised would have been exposed to the open market prior to the hypothetical consummation of a sale at market value as of the effective date of the appraisal. Exposure time is a retrospective opinion based upon an analysis of past market activity assuming a competitive and open market.

Exposure time is presumed to occur prior to the effective date of the appraisal and is supported by the analysis of relevant market conditions. These conditions may include supply and demand factors, historical sales activity, investor behavior, current economic influences, and other market data considered in the appraisal process.

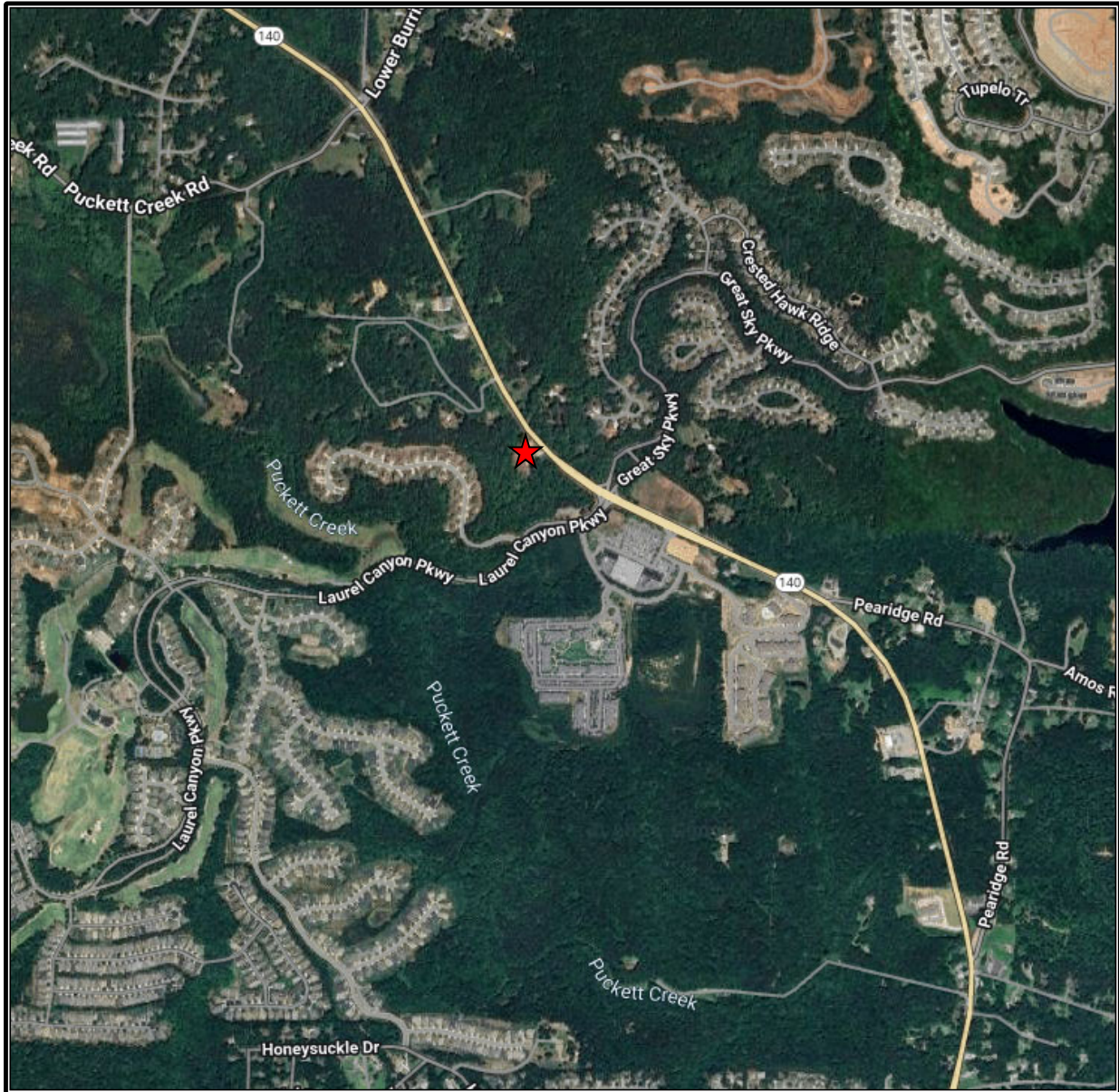
Exposure time may vary depending upon property type, market conditions, financing availability, and investor demand. The concept of reasonable exposure assumes that the property is exposed to the open market under conditions typical for properties of a similar type.

In estimating a reasonable exposure time, several assumptions are generally implied, including:

- The property is offered at a price reasonably consistent with its market value.
- The property is actively marketed using methods typically employed for similar properties.
- The transaction occurs under the conditions stated within the Definition of Market Value contained in this report.

Based on the appraiser's analysis of current market conditions, historical sales activity, and the characteristics of the subject property, it is the appraiser's opinion that a reasonable exposure time for the subject property would likely be less than twelve months.

AREA DESCRIPTION & MARKET ANALYSIS



General Location: The subject property located along the southwesterly side of Reinhardt College Parkway (GA-140) just north of Laurel Canyon Parkway in unincorporated Canton, Cherokee County, GA. The city of Canton is located about 40 miles north of downtown Atlanta in central Cherokee County, which lies within the Atlanta metropolitan statistical area (MSA). The primary transportation arteries in the county include interstates I-75 and I-575; and state highways GA-5, GA-20, GA-92, GA-108, GA-140, GA-369, and GA-372. Cherokee County is adjacent to Pickens County to the north; Dawson County to the northeast; Forsyth County to the east; Fulton County to the southeast; Bartow County to the west; and Gordon County to the northwest. Cities within Cherokee County include Woodstock, Holly Springs, Canton (county seat), Waleska, and Ball Ground.

AREA DESCRIPTION & MARKET ANALYSIS (Continued)

Area Characteristics: The general area is characterized by a diverse mix of commercial, institutional, and residential uses. The subject property is situated along Reinhardt College Parkway (GA-140), which is a well-traveled corridor that serves as a key commercial artery in the Canton market. This corridor is developed with a variety of commercial properties, including multi-tenant retail centers, standalone retail stores, office buildings, grocery stores, convenience outlets, restaurants, pharmacies, automotive service businesses, and self-storage facilities. Notable commercial developments in the immediate area include the Laurel Canyon Village shopping center, which is anchored by a Publix grocery store and offers a mix of dining, retail, and service-oriented businesses, and the recently constructed Mavis Tires & Brakes, which adds to the corridor's automotive service options. These developments contribute to consistent commercial activity and serve both local residents and commuters traveling through the area.

Residential development in the immediate area consists of a combination of single-family subdivisions and multi-family communities. Major planned subdivisions such as Laurel Canyon, a golf course community with upscale homes and recreational amenities, and Great Sky, a master-planned development with parks, trails, and diverse housing options, define the character of the surrounding neighborhoods. In addition to single-family housing, the area includes notable multi-family developments such as The Crest at Laurel Canyon and Legends at Laurel Canyon, both of which provide luxury apartment living with modern amenities and appeal to professionals and families seeking proximity to shopping, schools, and major transportation corridors. Overall, the area reflects a well-balanced suburban environment with established infrastructure, sustained growth, and a complementary mix of residential and commercial land uses.

General Market Conditions: The commercial and industrial real estate market in Canton/Cherokee County has remained generally stable over the past 12 months, although market participants continue to exercise caution due to elevated financing costs, higher operating expenses, and more disciplined underwriting standards. Overall demand has been supported by continued population growth, suburban development activity, and the county's favorable access to the broader Atlanta region via I-575 and I-75. Office conditions in the broader Atlanta market continue to recalibrate, with overall availability remaining elevated due to hybrid work patterns and reduced tenant space requirements. However, limited new construction and gradually improving leasing activity have helped stabilize the sector. Locally, demand is expected to remain strongest for smaller, functional, well-located office and office/institutional properties serving owner-users, medical users, professional service firms, and community-oriented occupants. Retail remains one of the stronger commercial property sectors, with low vacancy, steady tenant demand, and continued support from household growth in the Cherokee/Woodstock/Canton trade area. Grocery-anchored centers, neighborhood service retail, and well-located suburban corridors continue to outperform older unanchored strips and larger second-generation spaces. Industrial conditions have moderated from the post-pandemic peak, but the sector remains fundamentally sound. Demand is comparatively strongest for functional small- and mid-bay industrial or flex space, while larger speculative logistics properties

have experienced more softness. Investment activity remains selective, as buyers continue to weigh income stability, leasing risk, and financing costs; however, well-located, income-producing assets continue to attract interest. The general outlook is cautiously constructive, with stable to improving conditions expected for functional, well-located properties, while assets with limited utility, deferred maintenance, or narrow user appeal may require more selective pricing and longer exposure periods.

Conclusion: Canton, Cherokee County, GA reflects a stable and growing suburban market supported by continued residential development, established transportation access, and a diverse mix of commercial, institutional, and residential land uses. The subject's location along Reinhardt College Parkway benefits from proximity to an active commercial corridor, nearby grocery-anchored retail, service-oriented businesses, office uses, and surrounding single-family and multi-family residential development. Market conditions remain cautiously constructive, with demand strongest for functional, well-located properties serving owner-users, professional service firms, medical users, and community-oriented occupants. While elevated financing costs and selective underwriting continue to temper overall activity, the area's population growth, access to I-575 and I-75, and balanced suburban development pattern support stable long-term marketability for the subject property.

SITE DESCRIPTION

Location

The subject property has a good location along Reinhardt College Parkway (GA-140) about three miles north of the Riverstone business district of Canton, GA. The property is located in a mixed commercial/residential area and is homogeneous with its surroundings.

Size and Shape

The size and shape characteristics of the subject site were determined from a combination of county tax parcel records and the recorded boundary survey, which illustrate the site's general configuration, size, and shape characteristics. According to these sources, the property contains a total of 4.20+/- acres of gross land area, which is somewhat irregular in shape.

Topography and Drainage

The subject site contains a total of 4.20+/- acres; however, the topographic and physical conditions significantly limit the amount of land that can be utilized for development. The site slopes downward from Reinhardt College Parkway toward a natural stream located along the western and southern boundaries. The change in elevation across the tract is approximately 30 feet, with steep gradients occurring near the stream corridor. These slopes, combined with the required undisturbed stream buffer and impervious surface setback, effectively remove a substantial portion of the land from practical use. Only the central portion of the site, comprising approximately 2.60+/- acres, maintains relatively level topography suitable for structural improvements, parking, and site circulation. The remaining areas consist of steep terrain and protected stream buffer zones that must remain in their natural state, thereby reducing the usable area of the site for development purposes to approximately 2.60+/- acres.

Utilities

Utilities reported to be available to the subject site include electricity, public water, natural gas, and telephone. Public sewer is located in the general area; however, it is not connected to the subject site at this time. The building is currently serviced by an underground septic system.

Zoning

As previously discussed, the subject property is not currently zoned for commercial use. The client reports that the property is anticipated to be annexed into the City of Canton and rezoned to OI-Office/Institutional on or about May 7, 2026. At the client's request, this appraisal is developed under the hypothetical condition that, as of the effective date, the subject property was annexed into the City of Canton and zoned OI-Office/Institutional.

Access and Visibility

The property is easily visible and easily accessible at this location. The property has paved driveway access from the road allowing good access to the interior of the site. The subject's physical location allows the property good traffic accessibility from anywhere within the surrounding market area.

SITE DESCRIPTION (Continued)

Site Improvements

The site is currently developed and improved with a 2,261 SF office building, concrete paved driveway and parking areas, a decorative driveway landscape/retaining wall, and underground utility connections. The usable area of the site has been extensively graded and leveled, and the side and rear perimeters have been outlined with large landscape boulders.

Easements or Restrictions

No apparent adverse easements or encroachments were noted upon inspection with the exception of standard utility easements that service the improvements. No deed restrictions were noted within the last recorded deed.

Environmental Conditions

No apparent environmental conditions were noted upon inspection of the subject property. We have no knowledge of any hidden or adverse conditions, including the presence of hazardous wastes, toxic substances, etc., that would impact the value or marketability of the subject property. It is assumed that no such conditions exist.

Flood Zone

We have examined the available flood hazard maps published by the Federal Emergency Management Agency (FEMA). According to the flood map information, the subject property does not appear to lie within a FEMA flood hazard area. Please refer to the Flood Map section following this analysis for additional information.

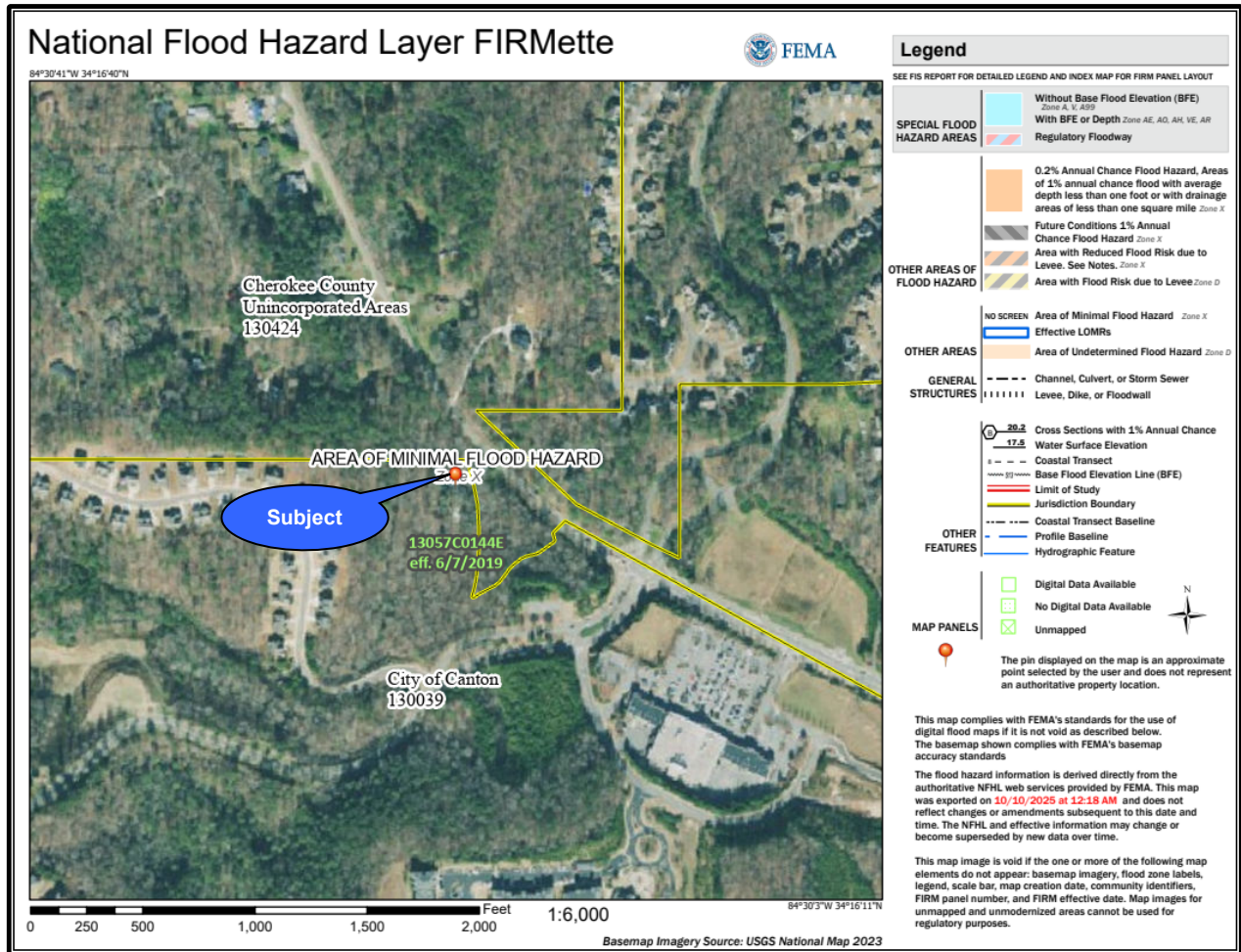
Conclusion

Based on our on-site inspection and analysis of site data, it is our opinion that the subject site is suitable for its current use. The site contains a total gross area of 4.20+/- acres; however, topographic conditions effectively reduce the amount of land that is usable for development to approximately 2.60+/- acres. As of the date of inspection, there were no other significant factors or observed conditions that would adversely affect the site's value or marketability.

GIS AERIAL MAP



FLOOD HAZARD INFORMATION



County: Cherokee **Panel Number:** 13057C0144E

City, State: Canton, GA **Effective Date:** June 7, 2019

Land Area: 4.20+/- Acres **Flood Zone:** Zone X (Minimal)

Conclusion: An exterior inspection of the subject site was conducted, and the applicable Flood Insurance Rate Map (FIRM) published by the Federal Emergency Management Agency (FEMA) was also examined. Based on our site inspection, review of the referenced flood map, and correlation with the submitted boundary survey, it is our opinion that the subject property does not appear to lie within a FEMA-designated flood hazard area. However, the client should be advised that the appraiser is not a licensed surveyor and makes no guarantees, expressed or implied, regarding this determination.

BUILDING DESCRIPTION

Building Type

The subject building was originally constructed in 1961 as a single-family residence. The structure has since undergone recent renovations and has been converted for commercial office use. Overall, the building is considered typical for its current use and comparable to other office buildings located within the same general market area.

Building Area

The gross building area was calculated based on measurements taken during the on-site inspection. The structure contains a total of 2,261 SF of gross building area, consisting of approximately 1,645 SF of finished space and 616 SF of unfinished basement storage area. A building sketch is provided , which illustrates the structure's general size and configuration.

Building Design and Shape

The building has a one-story design with an unfinished lower-level storage basement. The basement is accessible by a separate exterior entrance and is not connected to the interior of the main floor. The structure features an average sidewall height of approximately 10 feet and does not exhibit any extraordinary or distinctive exterior design features.

Foundation and Exterior Finish

The building is a wood-framed structure built on a concrete block perimeter foundation. The exterior walls are painted Hardie Plank siding, and the structure has been upgraded with all new windows, exterior doors, and metal gutters and downspouts. The roof has a wood frame hip construction covered with new composition asphalt shingles.

Interior Design and Finish

The interior has been structurally modified for office use; however, it still retains elements of its original single-family residential design. The former living and dining area now functions as the primary reception and administrative area, while the former bedrooms have been converted into private offices. The kitchen area is utilized as a general employee breakroom. The interior exhibits a good-to-average quality finish, consisting of painted drywall walls and ceilings, hard-surface floor coverings, wood trim moldings, incandescent lighting, and standard plumbing fixtures. The main level of the building is heated and cooled by a central HVAC system, while the lower-level unfinished storage basement is not climate-controlled.

Construction Quality

The overall construction quality of the building is considered good-to-average. The exterior and interior finishes reflect typical materials and design standards commonly found in similar buildings within this market area.

Age and Condition

According to county records, the building was originally constructed in 1961 as a single-family

residence. The structure has since undergone extensive renovations, including new hard-surface flooring throughout, new interior paint, new kitchen cabinets and countertops, new appliances, a new water heater, plumbing and electrical upgrades, and a new HVAC system. The building retains its original concrete block perimeter foundation and much of its original wood framing; however, portions of the wood framing and supporting floor joists were replaced and upgraded during the renovation process. Additional support beams and posts have also been installed in the basement to provide enhanced structural stability. Although the building has been extensively renovated, it cannot be considered new construction. Nonetheless, the building has been significantly upgraded and modernized and is considered to be in very good overall condition.

Conclusion

The building exhibits design and physical characteristics that are compatible with surrounding properties and its general setting. As of the date of inspection, the improvements appeared to be in good-to-average overall condition for their age, with no evidence of deferred maintenance or functional obsolescence observed. The building and related site improvements provide adequate utility and functionality for their intended office use.

EXTERIOR VIEWS



EXTERIOR VIEWS



EXTERIOR VIEWS



EXTERIOR VIEWS



EXTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



BASEMENT VIEWS



BASEMENT VIEWS



BASEMENT VIEWS



SITE VIEWS



SITE VIEWS



SITE VIEWS



HIGHEST AND BEST USE ANALYSIS

Highest and Best Use may be defined as follows: “The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.” (Source: *The Dictionary of Real Estate Appraisal*)

Fundamentally, the concept of highest and best use applies to land alone because the value of any existing improvements is considered to be the value they contribute to the land. Land is said to *have* value, while improvements *contribute to* the value of the property as a whole. The theoretical emphasis of highest and best use analysis is on the potential uses of the land as though vacant. However, when a property already has existing improvements, the contributory value of the improvements must be recognized. Thus, the highest and best use of the property as improved is equally important in developing an opinion of market value of the property. Appraisal theory holds that as long as the value of a property as improved is greater than the value of the land as though vacant, the highest and best use of the property is as improved.

Highest and best use must be analyzed and determined as if the property is vacant and available to be put to the highest and best use. The reason for analyzing the highest and best use of the property as if vacant is to define the criteria for selection of the comparable sales to be used in the valuation of the site. The comparable sales utilized must have a highest and best use that is consistent with the property being appraised.

Testing Criteria in Highest and Best Use Analysis

In addition to being reasonably probable, the highest and best use of both the land as though vacant and the property as improved must meet four criteria. The highest and best use must be:

- Physically Possible
- Legally Permissible
- Financially Feasible
- Maximally Productive

These criteria are often considered sequentially. The tests for physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. A use may be financially feasible but would be irrelevant if the use is physically impossible or legally prohibited. Although the criteria are considered sequentially, it does not matter whether physical possibility or legal permissibility is addressed first, provided both are considered prior to the test of financial feasibility.

HIGHEST AND BEST USE ANALYSIS (Continued)

The conditions, characteristics, and possibilities that are considered within the testing criteria are summarized as follows:

Physical Possibility

The test of physical possibility addresses the physical characteristics associated with the site that might affect the highest and best use. The size, shape, topography, and accessibility of the land may affect the uses to which the land can be put. The overall utility of a parcel may be affected by its frontage and depth. An irregularly shaped parcel may have less utility than regularly shaped parcels of the same size. Poor topography conditions or the existence of flood hazard areas could limit the development potential of a considered site.

Legal Permissibility

The test of legal permissibility addresses the legal uses allowed with consideration to current zoning regulations, building codes, historic district controls, environmental regulations, and private restrictions. Zoning regulations must be analyzed to determine the uses allowed within the current zoning and to determine which uses could be permitted if a zoning change were granted. Private restrictions, deed restrictions, and long-term leases can also affect the potential use of a site. These restrictions may prohibit certain uses or specify building setbacks, heights, and types of building materials. A long-term lease may limit or restrict certain uses over the remaining term of the lease.

Financial Feasibility

The test of financial feasibility addresses those uses that are considered practical of a required capital investment. Risks associated with borrowing money as well as the risks associated with the ownership of a particular property type must be considered. The market demand for particular uses should also be considered. In the analysis of vacant sites, as long as a potential use has value commensurate with its costs and conforms to the first two tests, the use is generally considered as being financially feasible. For improved properties, if the existing use creates a positive return on the investment, that use is considered financially feasible.

Maximum Productivity

The test of maximum productivity is applied to those uses that have passed the first three tests and addresses the value created under the maximally productive use as well as any costs associated with achieving that use. Of the financially feasible uses, the highest and best use is the use that produces the highest residual land value consistent with the market's acceptance of risk and with the rate of return warranted by the market for that use.

HIGHEST AND BEST USE ANALYSIS (Continued)

In determining the highest and best use of the subject property, the appraiser applied the four tests as previously described. The appraiser's opinions and conclusions as follows:

Test of Physical Possibility: The subject site consists of 4.20+/- acres of land (2.60+/- acres usable) that is located along a paved road in a moderately developed area. The property is easily accessible and has a moderate topography. The site has a uniform shape and access to the necessary utilities to support the current use. The size, shape, topography, and location of the land have allowed the property to be developed for the current use. Therefore, the land provides for a physically adaptable use.

Test of Legal Permissibility: The subject property consists of a developed site that is assumed as being zoned GC-General Commercial. Our research did not reveal any private restrictions, deed restrictions, or current leases that would limit the current use. The current property use is believed to be legal and conforming within this zoning classification.

Test of Financial Feasibility: The subject's property type is common for this market area. There are numerous lending institutions located in the subject's market area willing to supply funds at competitive market rates for this property type. The risks associated with the ownership of the subject property are not considered to be any greater than the risks associated with similar properties within the same market. The subject's existing use is believed to be financially feasible and capable of creating a positive return on the investment.

Test of Maximum Productivity: The subject's current use has passed the first three tests and does not require additional cost or investment to achieve or maintain the current use. The current use is believed to create the highest possible value to the land and is deemed to be maximally productive. There is no other feasible use that would provide a greater net return to the property.

Highest and Best Use Conclusion

Highest and Best Use as Vacant: Based on the above considerations and after a physical inspection of the property, it is our opinion that the highest and best use of the subject property as though vacant is for a commercial use building site in conformance with the assumed commercial zoning.

Highest and Best Use as Improved: Based on the above considerations and information presented within the applicable approaches, it is our opinion that the value of the subject property as currently improved is greater than the value of the land as though vacant, and that the highest and best use of the property is as currently improved.

THE APPRAISAL PROCESS

The appraisal process is a systematic procedure an appraiser follows to provide conclusions about a real property's value. This process provides a pattern that can be used to perform market research and data analysis, to apply appraisal techniques, and to reconcile the results of these procedures into a final opinion of defined value. The most common appraisal assignment is performed to render an opinion of market value. In a market value assignment, the ultimate goal of the appraisal process is a well-supported value conclusion that reflects all of the pertinent factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which are referred to as the *approaches to value*. These three approaches are described as follows:

Cost Approach: That approach in appraisal analysis that is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site, and for which there exists no comparable properties on the market.

Market Approach: That approach in appraisal analysis that is based on the proposition that an informed purchaser would pay no more for a property than the cost to them of acquiring an existing property with the same utility. This approach is most applicable when an active market provides sufficient quantities of comparable sales data that can be verified from authoritative sources. This approach is also commonly referred to as the Sales Comparison Approach.

Income Approach: That procedure in appraisal analysis that converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The income approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.

Traditionally, specific appraisal techniques are applied within the three approaches to derive indications of value. One or more of the approaches may be used depending on their applicability to the particular assignment, the nature of the property, the availability of data, or the needs of the client. From the approaches applied, the appraiser derives separate value indications for the property being appraised. To complete the appraisal process, the appraiser integrates the information drawn from market research, data analysis, and the application of the applicable approaches into a final value conclusion. This conclusion may be presented as a single point estimate of value or, if the assignment permits, as a range in which the value may fall.

Note: *As previously discussed in the Scope of Work section, only the Cost Approach and Market Approach are applicable to this appraisal assignment.*

THE COST APPROACH

The rationale of the Cost Approach lies in the first alternative option open to a prospective purchaser in which they may acquire an economically feasible and desirable site and construct improvements adequate to their needs. It assumes that no one is justified in paying more for a property than that amount by which a property of equal desirability and utility can be purchased, and improvements constructed adequate their needs without unnecessary delay. The procedure in the Cost Approach is as follows:

- Estimate the value of the land as though vacant and available to be put to its highest and best use.
- Estimate the replacement cost of the existing and/or proposed improvements as of the effective date of appraisal.
- Estimate any other costs (indirect costs) incurred during or after construction to bring the improvements up to market conditions.
- If necessary, estimate an appropriate entrepreneurial profit from an analysis of the market.
- Add the estimated reproduction or replacement costs, indirect costs, and any entrepreneurial profit to arrive at the total replacement cost new (RCN).
- Estimate the total amount of accrued depreciation from all causes to the improvements, if any.
- Deduct the estimated amount of accrued depreciation, if any, from the total replacement cost of the improvements to derive an estimate of the depreciated replacement cost (RCNLD).
- Add the estimated as-is value of the site improvements and any ancillary structures to the depreciated reproduction or replacement cost to obtain the total depreciated value estimate for all of the improvements.
- Add the estimated land value to the estimated total depreciated reproduction or replacement cost of all of the improvements to arrive at the total indicated value of the subject property.

Special Note Regarding Land Valuation Methodology

The site contains a total gross area of 4.20+/- acres; however, topographic conditions effectively reduce the amount of land that is usable for development to approximately 2.60+/- acres. In cases such as this, it is common appraisal practice to value the site based on the amount of usable land area. Thus, the analysis and calculations will be based on the 2.60+/- acres of usable land; However, the final value conclusion of the site is inclusive of the entire 4.20+/- acre site.

Land Sale #1



Property Information

Land Use: Commercial
City, State: Canton, GA
County: Cherokee
Tax ID: 91N04 014, 015, 016
Acres: 2.410+/-
Land Area: 104,980 SF
Zoning: GC-General Commercial

Sale Information

Sale Date: April 13, 2023
Sale Price: \$530,000
Grantor: Rudolph J. Childre, Jr.
Grantee: Siya 14, LLC
DB-Pg: 14866-2424
\$/Acre: \$219,917
\$/SF: \$5.05

Comments

This sale consists of 2.41+/- acres of undeveloped commercial site located along the easterly side of Waleska Road (aka GA Hwy 140) just north of Riverstone Parkway in Canton. The property is slightly irregular in shape and has access to all public utilities. The property was purchased to hold for future commercial development.

Land Sale #2



Property Information

Land Use: Commercial
City, State: Canton, GA
County: Cherokee
Tax ID: 14N18C 003
Acres: 3.630+/-
Land Area: 158,123 SF
Zoning: GC-General Commercial

Sale Information

Sale Date: June 11, 2025
Sale Price: \$875,000
Grantor: William G. Hasty, Jr.
Grantee: International Automotive Group, LLC
DB-Pg: 15033-2557
\$/Acre: \$241,047
\$/SF: \$5.53

Comments

This sale consists of 3.63+/- acres of undeveloped commercial land located along the easterly side of Marietta Highway just north of Pine Crest Drive within the corporate city limits of Canton, Cherokee County, GA. The site is slightly irregular in shape and has access to all public utilities. At the time of sale the property was improved with an older single-family residence that had no contributory value in the sale. The house will be demolished in favor of redeveloping the site for the construction of a new automotive sales and service facility.

Land Sale #3



Property Information

Land Use: Commercial
City, State: Canton, GA
County: Cherokee
Tax ID: 91N28 021
Acres: 0.500+/-
Land Area: 21,780 SF
Zoning: GC-General Commercial

Sale Information

Sale Date: October 18, 2024
Sale Price: \$125,000
Grantor: George Wiernek
Grantee: Mero Holdings, LLC
DB-Pg: 14983-113
\$/Acre: \$250,000
\$/SF: \$5.74

Comments

This sale consists of a 0.50+/- vacant commercial lot located north of Riverstone Road along the westerly side of Waleska Road (GA-140) near its intersection with Hospital Road within the corporate city limits of Canton. The site is consistent with the general road grade along the front but slightly elevated towards the rear. The site is uniform in shape and has access to all public utilities. The property was purchased to hold for future commercial development.

Land Sale #4



Property Information

Land Use: Commercial
City, State: Holly Springs, GA
County: Cherokee
Tax ID: 15N15 083A
Acres: 1.590+/-
Land Area: 69,260 SF
Zoning: GC-General Commercial

Sale Information

Sale Date: May 23, 2024
Sale Price: \$525,000
Grantor: Esmeralda Elena Vivas Cortazar
Grantee: GVR Group Pebblewood Grove Com
DB-Pg: 14949-1362
\$/Acre: \$330,189
\$/SF: \$7.58

Comments

This sale consists of 1.59+/- acres of undeveloped commercial land located along the easterly side of Holly Springs Pkwy just north of Sixes Road in Holly Springs, Cherokee County, GA. The site is uniform in shape and has access to all public utilities. The site is located at the front of a newly developed residential subdivision and was purchased by the developers for commercial development.

Land Sale #5



Property Information

Land Use: Commercial
City, State: Canton, GA
County: Cherokee
Tax ID: 15N13B 012
Acres: 1.400+/-
Land Area: 60,984 SF
Zoning: GC-General Commercial

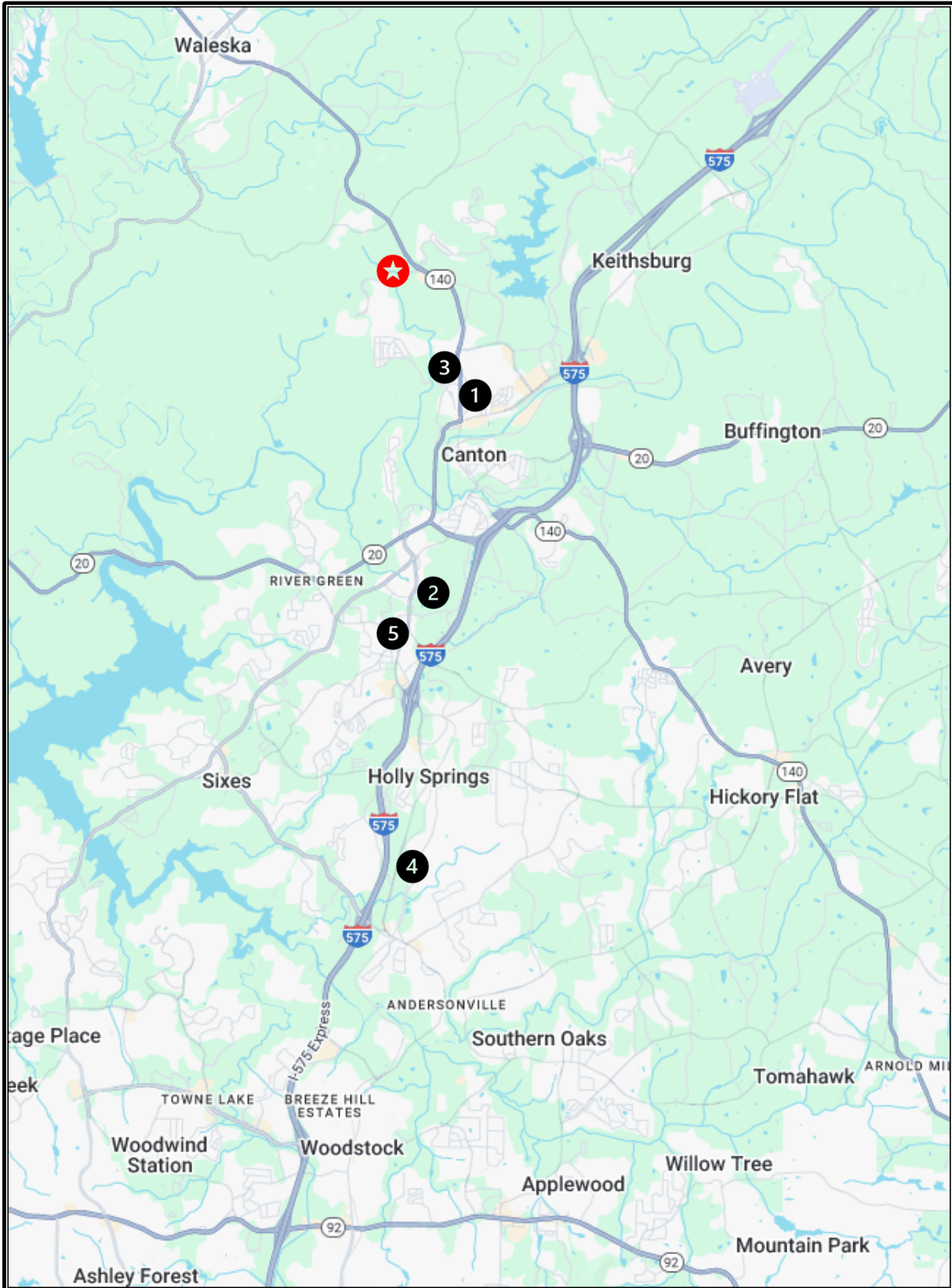
Sale Information

Sale Date: March 07, 2025
Sale Price: \$473,000
Grantor: LAFS Investments, LLC
Grantee: Vishnubhai Patel
DB-Pg: 15010-652
\$/Acre: \$337,857
\$/SF: \$7.76

Comments

This sale consists of 1.40+/- acres of undeveloped commercial land located along the westerly side of Marietta Highway just off of its intersection with Butterworth Road within the corporate city limits of Canton, Cherokee County, GA. The site is uniform in shape, has access to all public utilities, and also has frontage along Butterworth Road. At the time of sale the property was improved with an older single-family residence that had no contributory value in the sale. The house will be demolished in favor of redeveloping the site for the construction of a new medical office building.

LAND SALES GENERAL LOCATION MAP



ADJUSTMENTS TO VACANT LAND COMPARABLES

Conditions Adjustments

Financing: The subject is valued as being sold or purchased with market financing on a cash equivalent basis. All of the comparable properties were sold utilizing typical market financing and/or cash-equivalent seller financing and no adjustments were required for atypical financing.

Conditions of Sale: Adjustments for sale conditions reflect the motivations of the buyer and seller and are appropriate when a sale does not represent an arms-length transaction. Examples would be...either buyer or seller are under undue influence (distressed sale), or the sale is an REO transaction of a foreclosed bank-owned property. All of the comparable sales in this analysis are deemed as being arms-length transactions and require no adjustment for conditions of sale.

Market Conditions / Date of Sale: This adjustment recognizes that similar properties in the subject's market area have shown a general tendency to increase in value over the past several years. This general value increase is due to generally stable market conditions and the steady demand for properties such as the subject. Given that the comparable sales data is historic in nature, the comparables should be adjusted to reflect any increase in value up until the effective date of appraisal. This adjustment brings the comparables more in line with the market conditions present as of the effective date of appraisal. Our market research did not yield any matched-paired sales that would indicate a defined adjustment for time. However, interviews with brokers and investors, as well as our experience in collecting and analyzing sales data, conclude that real estate land values in general exhibited an overall average increase of about 5% annually since around 2023. Thus, a 5% per-year adjustment for sales that took place from 2023 thru 2024 is deemed reasonable. However, no adjustments will be made for sales that have taken place in 2025.

Sale Adjustments

Size: The market tends to react to the overall size of the tract being purchased. Essentially, the unit of comparison (\$/SF, \$/Acre, etc...) can increase or decrease depending on the size of the tract. For this appraisal, our research did not indicate sufficient evidence to support adjustments to any of the comparables for their overall size as compared to the subject. Thus, no adjustments for size were warranted.

Shape & Topography: These adjustments recognize that the shape and topography of a parcel can have an effect on its overall value. The shape and topography of the parcel could determine the development potential of the site, which may affect the overall utility of the property. Each of the comparables is deemed to have similar shape and/or topographic conditions as the subject and adjustments were not required.

Adjustments to Vacant Land Comparables continued...

Access/Visibility: Access to a parcel and its visibility from the surrounding area may affect the overall value of the parcel, depending on the intended use of the property. Again, the comparables are adjusted in relation to the subject's access and visibility characteristics. Each of the comparables is deemed to have similar access and visibility characteristics as the subject and adjustments were not required.

Available Utilities: The utilities that are available to a parcel can have a large effect on its overall value. The proper utilities must be available to the parcel before it can be properly developed. Most specifically, the availability of sanitary sewer can have the largest impact on value because its presence can maximize the development density of a site by not having to allocate a portion of the site as a septic drain field. The subject has access to all utilities, except sewer. Each of the comparables does have access to sanitary sewer and downward adjustments were applied to account for this difference in utility availability.

Zoning: The zoning classification assigned to a parcel can have a significant effect on its overall value because it controls the range, intensity, and flexibility of legally permissible development. General commercial zoning typically allows a broader range of retail, service, office, and other commercial uses, which can increase a site's market appeal and potential buyer pool. By comparison, the subject's assumed OI-Office/Institutional zoning is more limited in scope and is generally oriented toward office, institutional, and compatible lower-intensity commercial uses. Since each of the comparable sales has a superior general commercial zoning classification that allows for a wider range of potential commercial uses than the subject, downward adjustments were applied to the comparables to account for their superior zoning utility and broader development flexibility.

Location: The market generally recognizes that the physical location of a property is better than, similar to, or worse than another. The locational characteristics of a property are a primary consideration and can have the largest effect on its overall value. Again, the comparables are adjusted in relation to the subject's locational characteristics. Comparable #1 is located along the GA-140 corridor like the subject; however, this property has a slightly inferior general location in an area of less progressive commercial development, and some upward adjustment was deemed appropriate. Comparable #2 is located in the Canton area near the subject but has a slightly superior general location to interstate access and some downward adjustment was warranted. Comparable #3 is also located along the GA-140 corridor like the subject but has a similar but slight superior general location. Thus, a slight downward adjustment was deemed reasonable. Comparable #4 has a significantly superior general location in a more progressively developed commercial area and was adjusted downward accordingly. Comparable #5 has a superior general location closer to interstate access and also has superior double road frontage, Thus, some significant downward adjustment was warranted.

LAND SALES ADJUSTMENT GRID

Comparable Sales	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Sale Price/SF:	\$5.05	\$5.53	\$5.74	\$7.58	\$7.76

Conditions Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Financing:	0%	0%	0%	0%	0%
Conditions Of Sale:	0%	0%	0%	0%	0%
Market Conditions / Date Of Sale:	10%	0%	5%	5%	0%
Total Conditions Adjustments:	10%	0%	5%	5%	0%

Adjusted Price/SF:	\$5.56	\$5.53	\$6.03	\$7.96	\$7.76
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Sale Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Size:	0%	0%	0%	0%	0%
Shape/Topography:	0%	0%	0%	0%	0%
Access/Visibility:	0%	0%	0%	0%	0%
Available Utilities:	-5%	-5%	-5%	-5%	-5%
Zoning:	-10%	-10%	-10%	-10%	-10%
Location:	5%	-5%	-5%	-20%	-20%
Other:	0%	0%	0%	0%	0%
Total Sale Adjustments:	-10%	-20%	-20%	-35%	-35%

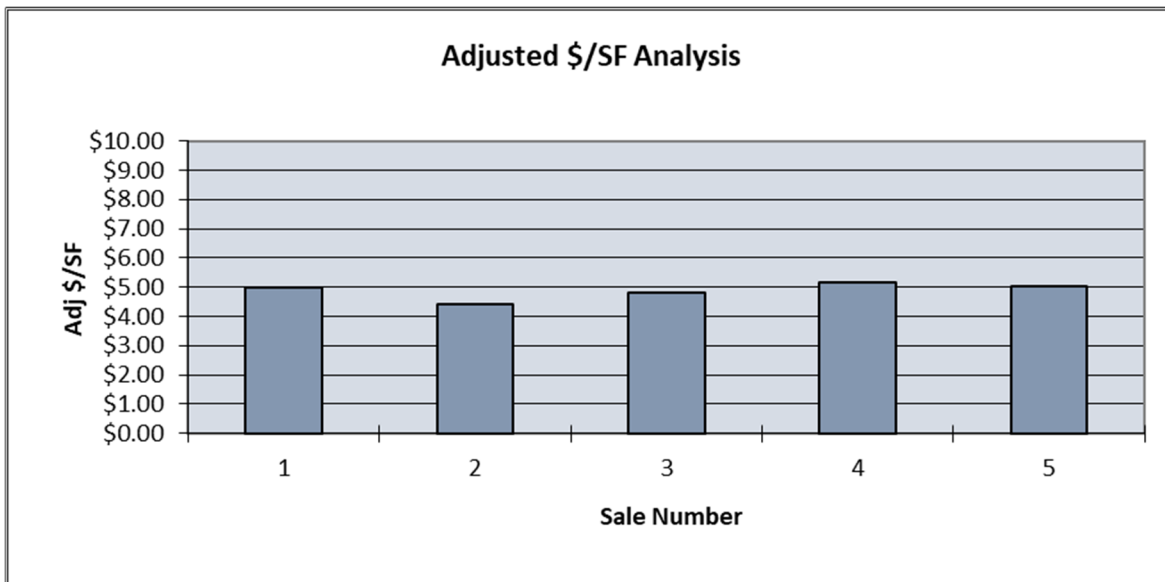
Final Adjusted Price/SF:	\$5.00	\$4.42	\$4.82	\$5.17	\$5.04
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Summary Of Indicators

Low:	\$4.42
High:	\$5.17
Mean:	\$4.89
Median:	\$5.00

LAND SALES SUMMARY

Sale #	Acres	SF	Sale Date	Sale Price	\$/SF	Adj \$/SF
1	2.410	104,980	04/13/23	\$530,000	\$5.05	\$5.00
2	3.630	158,123	06/11/25	\$875,000	\$5.53	\$4.42
3	0.500	21,780	10/18/24	\$125,000	\$5.74	\$4.82
4	1.590	69,260	05/23/24	\$525,000	\$7.58	\$5.17
5	1.400	60,984	03/07/25	\$473,000	\$7.76	\$5.04



Conclusion: We have researched and analyzed the most comparable vacant land sales that have a similar highest and best use as the subject property. Each is located in the subject's general market area, and each is deemed as a reasonable comparable to the subject property. Each of the comparables has been adjusted for their similarities and dissimilarities to the subject. After adjustments, the comparables indicate a range between \$4.42/SF and \$5.17/SF. Based on our analysis of the sales data, and with consideration to the subject's size, shape, and general location, a value toward the middle of the range at \$5.00/SF is considered most reasonable at this time. The subject site contains 113,256 SF of usable land area (2.60+/- acres). The value estimate is calculated as follows:

113,256 x \$5.00/SF = \$566,280
 Rounded To \$570,000

Estimated Vacant Land Value: \$570,000

COST APPROACH SUMMARY

In the Cost Approach, the value of the subject property is estimated by using the Calculator Cost Method provided by the Marshall & Swift cost estimating system. Marshall & Swift provides a complete and authoritative guide for developing replacement costs and depreciated values for most types of commercial and industrial buildings, as well as other types of improvements. This system provides estimated costs for a wide range of building types within various construction classes. Size and locational multipliers are utilized to adjust the cost data to any size of building in any locality in the United States. Marshall & Swift is an ideal aid in determining values of nearly every kind of improved commercial and commercial property where replacement cost and/or reproduction cost is desired.

The key components that are utilized in the calculator cost method of the Marshall & Swift cost estimating system and the actual cost calculations are presented on the following pages. All of the unit costs and multipliers that are used are from the most up to date version of the Marshall & Swift cost estimating system as of the date of this report.

Depreciation

The amount of accrued depreciation for the improvements was estimated using the age/life method. This method is based on the theory that all structures have a total useful life that can be reasonably predicted. This is called the economic life of a structure. Economic life is generally described as the period over which improvements to real estate contribute to the value of the property. Therefore, at the end of a structure's economic life, the underlying land value is equal to, or greater than, the total value of the property as presently improved. Due to maintenance practices and modernization, structures of the same age vary greatly in their condition and desirability. Therefore, the effective age of the structure also has to be estimated. Effective age is generally described as the actual age of structures that are similar in condition, utility, and marketability as the subject. For example, a 40-year-old building that has been modernized may be able to compete directly with 20-year-old buildings. Here, the effective age of the 40-year-old building would be 20 years. The percentage of depreciation is calculated by dividing the effective age of the structure by its estimated economic life. In this case, the subject building has been extensively renovated, but it cannot be considered new construction. Nonetheless, the building has been significantly upgraded and modernized and is deemed as having a physical life of 50 years and an estimated effective age of 10 years.

Base Cost Selection

The subject building has an average quality Class "D" wood frame construction. According to the Marshall & Swift Cost Manual, the base cost of an average quality Class "D" office building is \$149.00/SF, which will be utilized in the following cost analysis. In addition, the Marshall & Swift Cost Manual estimates the cost of unfinished basement area at \$48.50/SF.

COST ANALYSIS

Occupancy Description

Occupancy:	Office	Unfinished Basement
Building Class:	D - Wood Frame	N/A
Quality:	Good-to-Average	Average
Exterior Wall:	Wood Siding	N/A
Number of Stories:	1.0	1.0
Average Story Height:	10'	08'
Building Area (SF):	1,645	616
Building Perimeter:	196'	104'
Condition:	Good	Average
Typical Life Expectancy (Yrs):	50	50
Effective Age (Yrs):	10	10
Depreciation (Age/Life):	20.00%	20.00%
Region:	Eastern	Eastern

Base Square Foot Cost

Base SF Cost:	\$149.00	\$48.50
Heating/Cooling:	\$0.00	\$0.00
Other:	\$0.00	\$0.00
Total Base Cost Per SF:	\$149.00	\$48.50

Height & Size Adjustments

Number of Stories Multiplier:	1.000	1.000
Story Height Multiplier:	0.953	1.000
Bldg Area/Perimeter Multiplier:	1.191	1.191
Total Adjustment Multiplier:	1.135	1.191

Calculations

Adjusted Cost Per SF:	\$169.12	\$57.76
Current Cost Multiplier:	1.00	1.00
Local Multiplier:	0.94	0.94
Final Adjusted Cost Per SF:	\$158.97	\$54.29
Building Area (SF):	1,645	616
Replacement Cost New:	\$261,506	\$33,443
Entrepreneurial Profit @ 15%:	\$39,226	\$5,016
Subtotal:	\$300,732	\$38,459
Less Depreciation:	<u>-\$60,146</u>	<u>-\$7,692</u>
Depreciated Cost (RCNLD):	\$240,586	\$30,767

Value Conclusion

Sum Of Improvements Cost:	\$271,353	
Site Improvements (As-Is):	\$100,000	(Grading, Drainage, Parking, Landscaping)
Land Value:	<u>\$570,000</u>	
Total Value:	\$941,353	

Rounded To: \$940,000

THE MARKET APPROACH

In the Market Approach, also known as the *Sales Comparison Approach*, market value is estimated by comparing the subject property to similar properties that have recently sold or are listed for sale. A major premise of the Market Approach is that the market value of a property is related to the prices of comparable properties that have recently sold or competitive properties that are currently on the market. The Market Approach is applicable to all types of real property when there are sufficient quantities of recent and reliable sales data that will yield value patterns or market trends.

In the Market Approach the principle of substitution applies, whereby the value of a property that is replaceable tends to be set by the cost of acquiring an equally desirable substitute property with equal utility. The validity of the Market Approach is dependent upon the availability, quality, and quantity of reliable sales data. For property types that are bought and sold regularly, the Market Approach often provides the most supportable as well as the most reliable indication of market value. The procedure in the Market Approach is as follows:

- Research the subjects market area to obtain relevant information on sales transactions, listings, or properties under contract that are similar to the subject property in terms of size, location, zoning, construction, use, and utility.
- Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length market consideration.
- Select the relevant unit(s) of comparison and develop a comparative analysis of each unit selected. (e.g., dollars per square foot, dollars per acre, dollars per unit, etc.)
- Compare the selected comparables to the subject property using the chosen unit of comparison and adjust the sales price of each comparable appropriately to reflect its similarities and dissimilarities to the subject.
- Reconcile the various value indications produced from the analysis into a single value indication or a range of values.

Surplus Land Value

By an analysis of the land-to-building ratios (LTB Ratio) of the comparable sales, we have determined that the subject property would only require about 0.40+/- acres to support its existing building. The subject property has approximately 2.60+/- acres of usable land; thus, having approximately 2.20+/- acres (95,832 SF) of surplus land value that will have to be adjusted for in the Market Approach analysis. Reference is made to the Cost Approach section where the subject's land value has already been estimated at \$5.00/SF. The value of the surplus land is estimated at \$480,000 (95,832 SF x \$5.00/SF = \$479,160...rounded to \$480,000). The value of the surplus land will be added as a lump sum at the end of the analysis.

Improved Sale #1



Property Location

Address: 125 Georgia Avenue
City, State: Canton, GA
County: Cherokee
Tax Parcel: 14N22C 017

Building & Site Information

Property Type: Office
Building Area: 1,420 SF
Year Built: 1940
Site Area: 0.440 Acres
LTB Ratio: 13:1

Sale Information

Sale Date: January 18, 2024
Sale Price: \$275,000
Grantor: Bedford Falls Group, LLC
Grantee: Popcorn Investments, LLC
Deed Reference: 14923-1135
\$/Bldg SF: \$193.66/SF

Comments

This sale consists of a 1,420 SF building located along the corner of Georgia Ave and Ball Ground Highway in unincorporated Canton, Cherokee County, GA. The building was originally constructed in 1940 as a single-family home, which has since been rezoned for commercial use. The building was in average overall condition for its age at the time of sale. The building is constructed on a 0.44+/- acre site and has access to all public utilities.

Improved Sale #2



Property Location

Address: 7117 Main Street
City, State: Woodstock, GA
County: Cherokee
Tax Parcel: 15N16 052

Building & Site Information

Property Type: Office
Building Area: 4,629 SF
Year Built: 1966 - Renovated 2005
Site Area: 0.520 Acres
LTB Ratio: 5:1

Sale Information

Sale Date: May 08, 2023
Sale Price: \$969,000
Grantor: 7117 Main Street, LLC
Grantee: KWT Properties, LLC
Deed Reference: 14873-879
\$/Bldg SF: \$209.33/SF

Comments

This sale consists of a 4,629 SF office building located along the easterly side of Main Street just north of its intersection with Ridgewalk Pkwy in Woodstock, Cherokee County, GA. The building consists of 2,661 SF of finished office space on the main level and 1,968 SF of finished space on lower basement level. The building was originally constructed in 1968 as a single-family home, which was renovated and converted to office use in 2005. Prior to the sale, the building had been used as an insurance office. The building was in good-to-average overall condition for its age at the time of sale. The building is constructed on a 0.52+/- acre site and has access to all public utilities.

Improved Sale #3



Property Location

Address: 4618 Woodstock Road
City, State: Roswell, GA
County: Cobb
Tax Parcel: 16010900180

Building & Site Information

Property Type: Office
Building Area: 2,604 SF
Year Built: 1969
Site Area: 0.360 Acres
LTB Ratio: 6:1

Sale Information

Sale Date: April 17, 2025
Sale Price: \$560,000
Grantor: Soon Ja Han and Hais Nim Song
Grantee: BER Real Estate, LLC
Deed Reference: 16274-5203
\$/Bldg SF: \$215.05/SF

Comments

This sale consists of a 2,604 SF office building located along the northerly side of Woodstock Road (aka GA Hwy 92) just east of Sandy Plains Road in unincorporated Roswell, Cobb County, GA. The building consists of 1,820 SF of finished office space and 784 SF of semi-finished basement space. The building was originally constructed in 1696 as a single-family home, which has since been converted to office use. The building was in average overall condition for its age at the time of sale. The building is constructed on a 0.36+/- acre site and has access to all public utilities.

Improved Sale #4



Property Location

Address: 3048 Cherokee Street
City, State: Kennesaw, GA
County: Cobb
Tax Parcel: 20012903970

Building & Site Information

Property Type: Office
Building Area: 3,528 SF
Year Built: 1997
Site Area: 0.620 Acres
LTB Ratio: 8:1

Sale Information

Sale Date: November 30, 2023
Sale Price: \$887,000
Grantor: 3048 Cherokee Street, LLC
Grantee: BCKC Properties, LLC
Deed Reference: 16175-1291
\$/Bldg SF: \$251.42/SF

Comments

This sale consists of a 3,528 SF office building located along the easterly side of Cherokee Street north of Big Shanty Drive in Kennesaw, Cobb County, GA. The building has an average-quality wood frame construction that was originally built in 1997. The building sits on a 0.62+/- acre site and has access to all utilities. The building was reportedly in average overall condition at the time of sale. The building was purchased by an owner-user and is utilized as an insurance office.

Improved Sale #5



Property Location

Address: 278 Waleska Road
City, State: Canton, GA
County: Cherokee
Tax Parcel: 91N03 001

Building & Site Information

Property Type: Office
Building Area: 2,563 SF
Year Built: 1958
Site Area: 0.520 Acres
LTB Ratio: 9:1

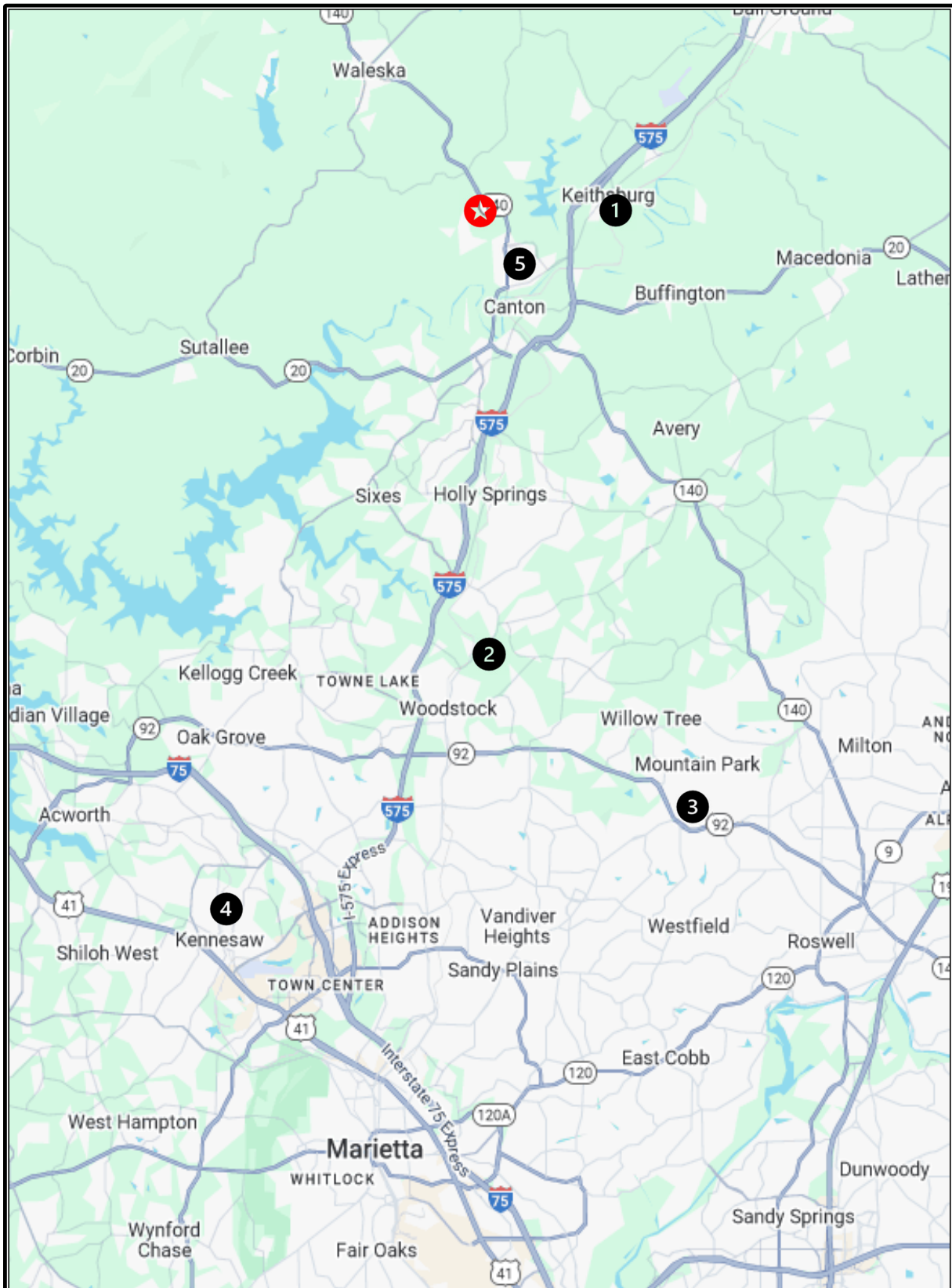
Sale Information

Sale Date: November 20, 2024
Sale Price: \$649,900
Grantor: Providence Property Holdings, LLC
Grantee: EW Titan Properties, LLC
Deed Reference: 14990-1070
\$/Bldg SF: \$253.57/SF

Comments

This sale consists of a 2,563 SF office building located along the easterly side of Waleska Road (aka GA Hwy 140) just north of Riverstone Parkway within the corporate city limits of Canton, Cherokee County, GA. The building consists of 1,813 SF of finished office space and 750 SF of unfinished basement storage space. The building was originally constructed in 1958 as a single-family home, which has since been converted to office use. The building was in good-to-average overall condition for its age at the time of sale. The building is constructed on a 0.52+/- acre site and has access to all public utilities.

IMPROVED SALES LOCATION MAP



ADJUSTMENTS TO IMPROVED COMPARABLES

Conditions Adjustments

Financing: The subject is valued as being sold or purchased with market financing on a cash equivalent basis. All of the comparable properties were sold utilizing typical market financing and/or cash-equivalent seller financing and no adjustments were required for atypical financing.

Conditions of Sale: Adjustments for sale conditions reflect the motivations of the buyer and seller and are appropriate when a sale does not represent an arms-length transaction. Examples would be...either buyer or seller are under undue influence (distressed sale), or the sale is an REO transaction of a foreclosed bank-owned property. All of the comparable sales in this analysis are deemed as being arms-length transactions and require no adjustment for conditions of sale.

Market Conditions / Date of Sale: This adjustment recognizes that similar properties in the subject's market area have shown a general tendency to increase in value over the past several years. This general value increase is due to generally stable market conditions and the steady demand for properties such as the subject. Given that the comparable sales data is historic in nature, the comparables should be adjusted to reflect any increase in value up until the effective date of appraisal. This adjustment brings the comparables more in line with the market conditions present as of the effective date of appraisal. Our market research did not yield any matched-paired sales that would indicate a defined adjustment for time. However, interviews with brokers and investors, as well as our experience in collecting and analyzing sales data, conclude that real estate land values in general exhibited an overall average increase of about 5% annually since around 2023. Thus, a 5% per-year adjustment for sales that took place from 2023 thru 2024 is deemed reasonable. However, no adjustments will be made for sales that have taken place in 2025.

Sale Adjustments

Building Size: The market sometimes tends to react to the overall size of the building being purchased. Essentially, the unit of comparison (\$/SF, \$/Unit, etc.) can increase or decrease depending on the size of the building. For this appraisal, our research did not indicate sufficient evidence to support adjustments to any of the comparables for their overall size as compared to the subject. Thus, no adjustments for size were warranted.

Age/Condition: The age and physical condition of a building can significantly influence its value; therefore, the comparable sales must be adjusted relative to the subject's overall condition. The subject building is in very good overall condition for its age, primarily due to its recent and extensive renovations. Accordingly, all comparable properties are considered inferior in overall condition and have been adjusted upward to reflect this difference. Comparable #1 does not exhibit evidence of any recent remodeling or renovation and therefore required the largest upward adjustment. Comparables #2 and #3 have undergone some renovation work in prior

years but remain inferior to the subject and have been adjusted upward accordingly. Comparables #4 and #5 are relatively well-maintained office buildings in good overall condition; however, they are still considered somewhat inferior to the subject, and a slight upward adjustment was applied.

Construction Quality: The overall construction quality of a building is generally determined by the materials and workmanship used in its construction. Construction quality may vary among similar structures depending on building design, intended use, and budget considerations. For appraisal purposes, the comparable sales are adjusted relative to the subject's overall construction quality. In this case, Comparables #1, #2, #3, and #5 are all buildings originally constructed as single-family residences that have been converted to commercial office use. As such, these comparables are considered similar to the subject in overall construction quality, and no adjustments were warranted. Comparable #4, however, was originally constructed as an office building and is considered to have a somewhat superior level of construction quality due to its purpose-built design and more modern office layout. Therefore, a downward adjustment was applied to reflect this superior characteristic.

Location: The market generally recognizes that a property's physical location may be superior, similar, or inferior to that of another property. Locational characteristics are a primary consideration in the valuation process and often exert the greatest influence on overall market value; therefore, the comparable sales are adjusted relative to the subject's locational attributes. Comparable #1 is located in a less progressively developed commercial area and is considered inferior in general location, warranting an upward adjustment. Conversely, the remaining comparables are situated in slightly superior commercial areas that are more densely developed, with greater exposure, visibility, and access to amenities. Accordingly, each of these comparables has been adjusted downward to reflect their superior locational characteristics.

IMPROVED SALES ADJUSTMENT GRID

Comparable Sales	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Sale Price/SF:	\$193.66	\$209.33	\$215.05	\$251.42	\$253.57

Conditions Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Financing:	0%	0%	0%	0%	0%
Conditions Of Sale:	0%	0%	0%	0%	0%
Market Conditions / Date Of Sale:	5%	10%	0%	10%	5%
Total Conditions Adjustments:	5%	10%	0%	10%	5%

Adjusted Price/SF:	\$203.35	\$230.27	\$215.05	\$276.56	\$266.25
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Sale Adjustments	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Building Size:	0%	0%	0%	0%	0%
Age/Condition:	20%	15%	15%	5%	5%
Construction Quality:	0%	0%	0%	-10%	0%
Location:	5%	-5%	-5%	-5%	-10%
Other:	0%	0%	0%	0%	0%
Total Sale Adjustments:	25%	10%	10%	-10%	-5%

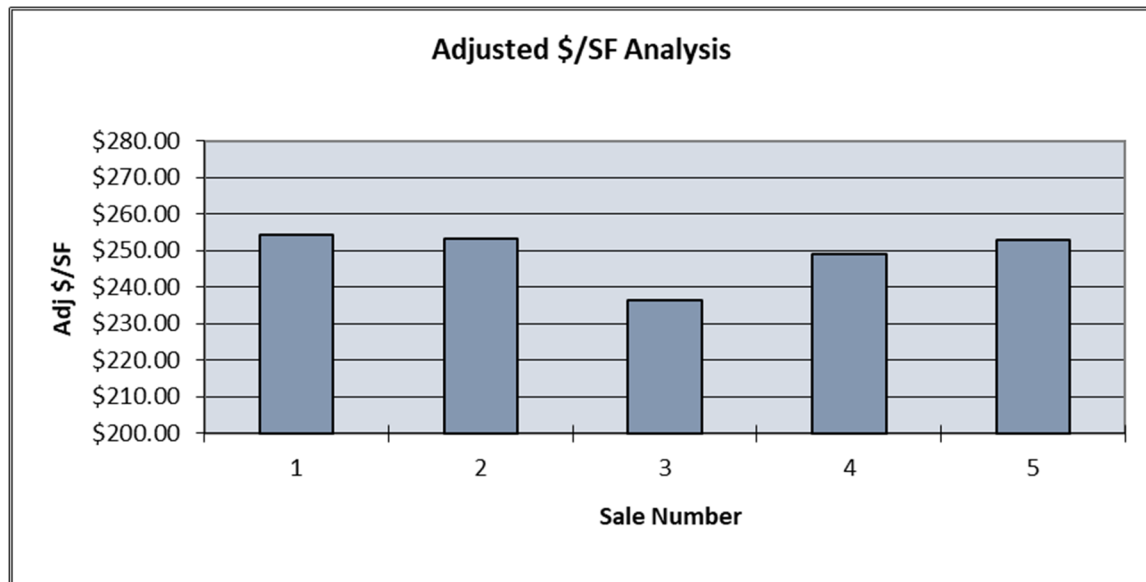
Final Adjusted Price/SF:	\$254.18	\$253.29	\$236.56	\$248.90	\$252.94
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Summary Of Indicators

Low:	\$236.56
High:	\$254.18
Mean:	\$249.17
Median:	\$252.94

MARKET APPROACH SUMMARY

Sale #	Address	Sale Date	Sale Price	SF	\$/SF	Adj \$/SF
1	125 Georgia Avenue	01/18/24	\$275,000	1,420	\$193.66	\$254.18
2	7117 Main Street	05/08/23	\$969,000	4,629	\$209.33	\$253.29
3	4618 Woodstock Road	04/17/25	\$560,000	2,604	\$215.05	\$236.56
4	3048 Cherokee Street	11/30/23	\$887,000	3,528	\$251.42	\$248.90
5	278 Waleska Road	11/20/24	\$649,900	2,563	\$253.57	\$252.94



Conclusion: Each comparables is a similar building located within the subject's general market area. Each has a similar use and overall utility as the subject property. Each sale was analyzed, and adjustments were made for their similarities and dissimilarities to the subject property. After adjustments, the sales indicate a range between \$236.56/SF and \$254.18/SF. After an analysis of the sales data, and with consideration to the subject's size, location, and current physical condition, it is our opinion that a value toward the upper middle of the range at \$250.00/SF is most reasonable at this time. The subject contains a total of 2,261 SF of gross building area. The value estimate is calculated as follows:

2,261 SF x \$250.00/SF =	\$565,250
Plus Surplus Land Value	<u>\$480,000</u>
Total	\$1,045,250
Rounded To	\$1,050,000

Indicated Value by Market Approach: \$1,050,000

FINAL RECONCILIATION

The subject property has been inspected, and market data has been researched and analyzed to arrive at the conclusions of this appraisal. The value conclusions by each of the applicable approaches are as follows:

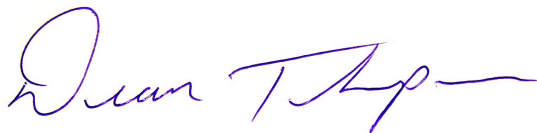
Value Indication by Cost Approach \$940,000
Value Indication by Market Approach..... \$1,050,000

When the improvements are new and/or special purpose construction, the Cost Approach can sometimes provide a more reliable value indication. When enough reliable sales data is available, the Market Approach often produces the most reliable indication of value because it best reflects the actions of knowledgeable buyers and sellers in open market conditions. The approaches have produced value indications that range from \$940,000 to \$1,050,000, and the final value estimate is reconciled at \$1,000,000.

After consideration to each of the value indications, it is our opinion that the market value of the fee simple interest in the subject property, subject to the assumptions and limiting conditions contained herein, as of April 24, 2026, is:

\$1,000,000
ONE MILLION DOLLARS

It has been a pleasure to serve you in this matter. If you have any questions, please feel free to contact me at any time. Please let me know if I can be of further assistance.



Dean Thompson
Georgia Certified General Appraiser #3371

ADDENDA

- Appraiser Qualifications & Appraisal License

APPRAISER QUALIFICATIONS

Dean Thompson

110 Summer Breeze Lane

Canton, GA 30114

Phone: (770) 356-4429

Email: dticommercial@yahoo.com

Georgia Certified General Real Property Appraiser #3371

Georgia Real Estate Salesperson #127699

DTI Commercial Appraisals

McDonough, GA - May 1999 to June 2018

Canton, GA - June 2018 to Present

Owner / Commercial Appraiser: Responsible for developing and publishing narrative appraisal reports for various types of commercial and industrial properties as well as various types of vacant land. All reports conform to the criteria and guidelines set forth within the Uniform Standards of Professional Appraisal Practice (USPAP). Property types include office buildings, multi-tenant retail centers, freestanding retail stores, restaurants, daycare centers, industrial warehouses, churches, apartments, proposed subdivision developments, and others.

Bob Sorrells & Associates

Jonesboro, GA

December 1997 to May 1999

Staff Commercial Appraiser: Responsible for developing and publishing narrative appraisal reports for various types of commercial and industrial properties as well as various types of vacant land. All reports conform to the criteria and guidelines set forth within the Uniform Standards of Professional Appraisal Practice (USPAP). Property types include office buildings, multi-tenant retail centers, freestanding retail stores, restaurants, daycare centers, industrial warehouses, churches, apartments, proposed subdivision developments, and others.

Henry County Tax Assessors Office

McDonough, GA

April 1990 to June 1999

Supervisor of Commercial & Industrial Property Appraisal: Responsible for the valuation of all commercial and industrial properties in Henry County, Georgia for property tax purposes. This

includes all vacant and improved properties. Duties included the supervision of subordinate appraisers; sales collection and analysis; valuation and property data reviews; and the defense of valuations in Board of Equalization hearings and in Superior Court. This position required heavy contact with brokers, appraisers, tax consultants, attorneys, developers, and the general public.

ReMax Southlake, Inc.

1115 Morrow Industrial Blvd.

Morrow, GA

July 1987 to January 1990

Realtor: Assisted buyers and sellers with residential real estate transactions. Duties included market analysis, advertising, loan pre-qualification, and assisting clients through the closing process.

Bullard Realty Company

238 Highway 138 East

Jonesboro, GA

July 1985 to July 1987

Realtor: Assisted buyers and sellers with residential real estate transactions. Duties included market analysis, advertising, loan pre-qualification, and assisting clients through the closing process.

Various continuing education courses are required and taken annually to maintain licensure.

APPRAISER'S LICENSE & POCKET CARD

**STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD**

DEAN THOMPSON

3371

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

KEITH STONE
Vice Chairperson

MARLON L. DAY
WILLIAM A. MURRAY
JOHN P. SMITHMYER

1027531446121453

DEAN THOMPSON

3371
Status ACTIVE

END OF RENEWAL
02/28/2027

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

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