

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

ALTA VISTA DRIVE ABANDONED RIGHT OF WAY
BROOKHAVEN, GEORGIA 30341
CBRE GROUP, INC. FILE NO. CB22US026216-1

2558 ALTA VISTA DRIVE, LLC.

CBRE



3550 Lenox Road, Suite 2300
Atlanta, GA 30326

T 404-519-2683

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March 12, 2022

Mr. Todd Banister
2558 ALTA VISTA DRIVE, LLC.
532 East Paces Ferry Road NE, Suite 200
Atlanta, Georgia 30305

RE: Appraisal of: Alta Vista Drive Abandoned Right of Way
Brookhaven, DeKalb County, Georgia
CBRE, Inc. File No. CB22US026216-1

Dear Mr. Banister:

At your request and authorization, CBRE, Inc. has inspected and appraised the referenced property. The appraisal addresses the market value of the fee simple interest in the subject based on its "across the fence" value, a value concept which assumes assemblage with adjoining properties. Because of its narrow width, the subject as a separate entity has no independent development potential. The valuation premise is based on the assumption that the subject has been assembled with one or more of the adjoining parcels which do have independent development potential and would take on underlying land value of those adjoining tracts.

The main objective of this appraisal is to provide a valuation for the 3,595 square foot or 0.083 acre-fee simple acquisition of right of way, abandoned by the City of Brookhaven.

Our analysis is presented in the following Appraisal Report.

Based on the analysis contained in the following report, the appraiser's opinion of total compensation is concluded as follows:

CONCLUDED MARKET VALUE		
Larger Parcel	\$89,342	
Part(s) Being Acquired		\$7,909
Remainder Before Consideration of Damages	\$81,433	
Remainder After Consideration of Damages	\$81,433	
Net Damages or Benefits		\$0
Net Cost to Cure (Temporary Damages)		\$0
Temporary Easements		\$0
Total Compensation		\$7,909
Total Compensation (Rounded)		\$8,000

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in my contract for services and/or reliance language retained in the appraiser's workfile. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

The report is not the appraisal but is the reporting of the appraisal to the named client or named intended user. Anyone else who attempts to rely on an appraisal report that is not a named user may be misled by the report. If you are not the client, you have no way of knowing if a later appraisal was done that replaces this report. Any changes will result in a different report date. Accordingly, this document may no longer contain the appraisers' opinions. Any subsequent reports, with a later report date, voids this document even to the client or intended user.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Alonzo Bryant, Jr., R/W-AC
Senior Appraiser
Georgia CG339176
www.cbre.com/aj.bryant



Mike Hunter, MAI
Director
Georgia CG000400
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Subject Aerial with Acquisition Overlay



Aerial View of Subject and Acquisition

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ADDENDA

A LAND SALE DATA SHEETS

B SUBJECT INFORMATION

C QUALIFICATIONS

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Georgia.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Mike Hunter, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
10. As of the date of this report, Alonzo Bryant, Jr., R/W-AC, has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
11. Alonzo Bryant, Jr., R/W-AC has, Mike Hunter, MAI, have not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.



Alonzo Bryant, Jr., R/W-AC.
Georgia Certification No. CG339176



Michael L. Hunter, MAI
Georgia Certification No. CG400

Executive Summary

INTRODUCTION

CBRE File No.:	CB22US026216-1
Date of the Report	March 12, 2022
Effective Date	February 19, 2022
Valuation Date Type	Current
Client	2558 Alta Vista Drive, LLC. , its employees, agents, and assigns
Client Name	2558 Alta Vista Drive, LLC.
Address	532 East Paces Ferry Road NE, Suite 200 Atlanta, GA 30305
Parcel Number	Alta Vista Drive - Abandoned Right of Way
Subject Location	Alta Vista Drive, South of Dresden Road Brookhaven, DeKalb County, GA
Owner	City of Brookhaven
Property Rights Appraised	Fee Simple Estate subject to existing encumbrances
Rights Being Acquired	Fee Simple Right of Way
Current Use of Subject	Abandoned right of way
Highest and Best Use	
As Vacant	Assemblage
As Improved	The subject is vacant land
of Acquisition	As part of the Whole Property
Estimated Exposure Time	6 - 12 Months
Buyer Profile	Owner-User

LAND AREAS

Whole Property	0.932	AC	40,610 SF
Fee Area	0.932	AC	40,610 SF
Part Acquired			
Fee Taking	0.083	AC	3,595 SF
Total Acquired in Fee	0.083	AC	3,595 SF
Total Acquired in Easement	0.000	AC	0 SF
Remainder Property			
Fee Area Remaining	0.849	AC	37,015 SF
Remainder Total Size	0.849	AC	37,015 SF

CONCLUDED MARKET VALUE

Larger Parcel	\$89,342	
Part(s) Being Acquired		\$7,909
Remainder Before Consideration of Damages	\$81,433	
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EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. Further, we have made the extraordinary assumption that hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as contaminated groundwater or other potentially hazardous materials may affect the value of the property.
- Finally, for purposes of this valuation, we have utilized local Geographic Information Systems (GIS) and other public sources where possible to estimate the size of the subject. We have utilized a survey and information provided by the client for the size and location of the part acquired. Therefore, we have made the extraordinary assumption that the subject parcel calculations and acreages as provided to us by the client are accurate and current. If it is made aware to us that this information is inaccurate and/or not current, we reserve the right to modify and update our appraisal accordingly.

The use of these assumptions, if found to be false, may affect the assignment results.

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”¹

- No hypothetical conditions are applicable.

IMPORTANT WARNING - MARKET UNCERTAINTY FROM NOVEL CORONAVIRUS

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and “social distancing” measures.

Market activity is being impacted in most sectors. As of the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

¹ The Appraisal Foundation, USPAP, 2020-2021

Our valuation is therefore reported on the basis of ‘material valuation uncertainty’. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.

For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is a disclosure, not a disclaimer

IDENTIFICATION OF THE SUBJECT

The subject is considered abandoned or unopened right of way which means that the area is not improved and unpaved. The area totals .93-acre (40,610 sq. ft.) and is located along the south side of Dresden Road and the north side of Milowyn Place in Brookhaven, Georgia. The appraisal addresses the market value of the fee simple interest in the subject based on its "across the fence" value, a value concept which assumes assemblage with adjoining properties. Because of its narrow width, and inadequacy of meeting zoning standards the subject as a separate entity has no independent development potential. The valuation premise is based on the assumption that the subject has been assembled with one or more of the adjoining parcels which do have independent development potential and would take on underlying land value of those adjoining tracts.

IDENTIFICATION OF THE LARGER PARCEL

The value of a property cannot be estimated without a determination of the property to be appraised. In some cases, multiple tax parcels are utilized together in one use, or a larger tract of land may be legally, economically and physically divisible into smaller economic units. The three tests to determine the "larger parcel" to be valued in an appraisal are:

- Unity of Title - control by a single entity, individual, or group. Title is largely a legal question.
- Unity of Use - an integrated highest and best use separate from surrounding land. Multiple tracts can have the same use but be separate tracts, such as platted lots. Use is an economic question that is dependent upon supply and demand, availability of substitutes and other economic principles.
- Proximity - contiguous tracts or proximate tracts that are used together. Subordinate to Unity of Use.

In this case, the subject identified for valuation purposes of this assignment is 0.9320 acres or 40,610 square feet of land that is under the same owner and use.

OWNERSHIP

As previously stated, the subject is abandoned right of way that was formerly apart of Alta Vista Drive. The appraiser was not provided with a title report indicating ownership of the subject property. However, we were informed by the client and confirmed with public records that the owner is the City of Brookhaven.

Scope of Work

APPRAISAL ASSIGNMENT	
Guidance	The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), USPAP reporting Standard 2-2, and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
Project Name	Alta Vista Drive - Abandoned Right of Way
Intended User	This appraisal is to be used by 2558 Alta Vista Drive, LLC. , and no other user may rely on our report unless as specifically indicated in the report.
Intended Use	This report is intended only for use in conjunction with property acquisition for the proposed project. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof). Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is 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:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.

¹ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 50.

CLIENT

The client is 2558 Alta Vista Drive, LLC. .

INTEREST APPRAISED

INTERESTS APPRAISED	
Fee Simple Estate	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. <i>Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 90</i>
Easement	The right to use another's land for a stated purpose. <i>Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 71</i>

The interest appraised includes the value of the rights to the fee owner, considering existing easements, encumbrances, and restrictions. The value of any mineral estate is excluded from this valuation, unless otherwise stated.

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- survey

Identification of the Larger Parcel

The value of a property cannot be estimated without a determination of the property to be appraised. In some cases, multiple tax parcels are utilized together in one use, or a larger tract of land may be legally, economically and physically divisible into smaller economic units. The three tests to determine the "larger parcel" to be valued in an appraisal are:

- Unity of Title - control by a single entity, individual, or group. Title is largely a legal question.
- Unit of Use - an integrated highest and best use separate from surrounding land. Multiple tracts can have the same use but be separate tracts, such as platted lots. Use is an economic question that is dependent upon supply and demand, availability of substitutes and other economic principles.
- Proximity - contiguous tracts or proximate tracts that are used together. Subordinate to Unity of Use.

In this case, the subject identified for valuation purposes of this assignment is 0.9320 acres or 40,610 square feet of land that is under the same owner and use.

Extent to Which the Property is Inspected

The extent of the inspection included a personal, on-site visit with photography. Inspections were conducted as follows:

Alonzo Bryant, Jr., R/W-AC personally conducted an on-site inspection on February 19, 2022.

Effective Date

The effective date is the most recent date of inspection is February 19, 2022.

Type and Extent of the Data Researched

CBRE reviewed the following:

- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Whole Property and Acquisition Size	GIS and Survey of Acquisition
Remainder Size	GIS
Floodplain	FEMA
Zoning	City of Brookhaven
Easements	Client
Excess/Surplus	Survey, GIS
Compiled by CBRE	

Subject Photographs



View of subject from Milowyn Place NE



View of subject from Milowyn Place NE



Typical view of subject



View of proposed acquisition area



Typical view of subject



View of subject from Dresden Drive



View of subject from Dresden Drive



View of subject from Dresden Drive

Area Analysis

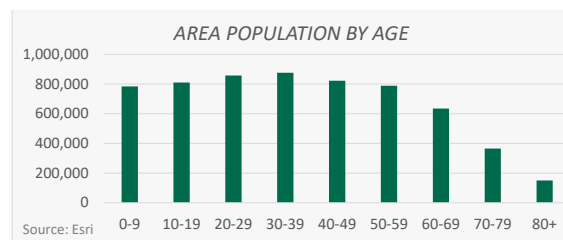
The subject property is located within the Atlanta-Sandy Springs-Roswell metropolitan statistical area (MSA), which encompasses 29 counties. The following map illustrates the boundaries of the Atlanta MSA.



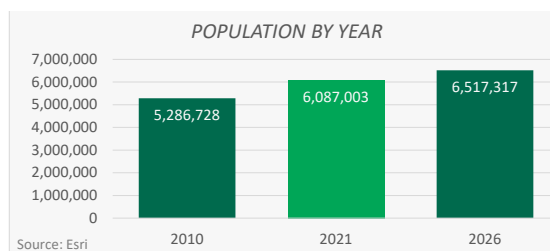
The city of Atlanta is the state capital and the state’s largest city, although it accounts for only about 8% of the population of the MSA. The Atlanta metropolitan area has evolved into a regional economic power. By hosting the Centennial Olympic Games in 1996, Atlanta took another leap forward onto the international stage.

POPULATION

The area has a population of 6,087,003 and a median age of 37, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.



Population has increased by 800,275 since 2010, reflecting an annual increase of 1.3%. Population is projected to increase by 430,314 by an additional 2026, reflecting 1.4% annual population growth.



Metro Atlanta remains one of the fastest growing areas in the country, with over 1.8 million people added from 2000 to 2021. The following table illustrates the Atlanta MSA’s population change by county. As illustrated, the Atlanta MSA is expected to gain nearly 450,000 people over the next five years.

ATLANTA MSA - POPULATION BY COUNTY

County	Percentage of MSA	2000	2010	2021	Annual Growth 2010-2021	2026 Projected	Annual Growth 2021-2026
Barrow	1.4%	46,144	69,367	86,018	2.2%	94,087	1.9%
Bartow	1.9%	76,019	100,157	113,014	1.2%	122,611	1.7%
Butts	0.4%	19,460	23,655	25,660	0.8%	26,421	0.6%
Carroll	2.0%	87,268	110,527	122,339	1.0%	128,094	0.9%
Cherokee	4.5%	141,919	214,346	272,130	2.5%	301,510	2.2%
Clayton	4.8%	236,517	259,424	291,949	1.1%	307,195	1.0%
Cobb	12.3%	607,751	688,078	751,256	0.8%	788,987	1.0%
Coweta	2.6%	89,215	127,317	155,527	2.0%	168,693	1.7%
Dawson	0.5%	15,999	22,330	27,556	2.1%	29,941	1.7%
DeKalb	12.1%	665,865	691,893	736,339	0.6%	769,330	0.9%
Douglas	2.4%	92,329	132,403	146,407	1.0%	156,955	1.4%
Fayette	1.9%	91,263	106,567	117,896	1.0%	124,020	1.0%
Forsyth	4.3%	98,391	175,511	262,022	4.5%	308,498	3.5%
Fulton	17.9%	816,006	920,581	1,089,583	1.7%	1,165,373	1.4%
Gwinnett	15.1%	588,448	805,321	919,736	1.3%	987,052	1.5%
Haralson	0.5%	25,690	28,780	31,088	0.7%	32,089	0.6%
Heard	0.2%	11,012	11,834	12,307	0.4%	12,557	0.4%
Henry	4.1%	119,403	203,922	249,468	2.0%	271,337	1.8%
Jasper	0.2%	11,426	13,900	14,832	0.6%	15,347	0.7%
Lamar	0.3%	15,912	18,317	19,152	0.4%	19,768	0.6%
Meriwether	0.4%	22,534	21,992	22,330	0.1%	22,568	0.2%
Morgan	0.3%	15,457	17,868	19,828	1.0%	20,813	1.0%
Newton	1.9%	62,001	99,958	115,123	1.4%	123,259	1.4%
Paulding	2.9%	81,523	142,324	174,688	2.1%	191,506	1.9%
Pickens	0.5%	22,983	29,431	33,287	1.2%	35,168	1.1%
Pike	0.3%	13,688	17,869	19,535	0.8%	20,434	0.9%
Rockdale	1.5%	70,111	85,215	91,938	0.7%	96,006	0.9%
Spalding	1.1%	58,417	64,073	68,742	0.7%	72,996	1.2%
Walton	1.6%	60,687	83,768	97,253	1.5%	104,702	1.5%
Total MSA	100%	4,263,438	5,286,728	6,087,003	1.4%	6,517,317	1.4%

Source: CBRE Location Analytics & Mapping

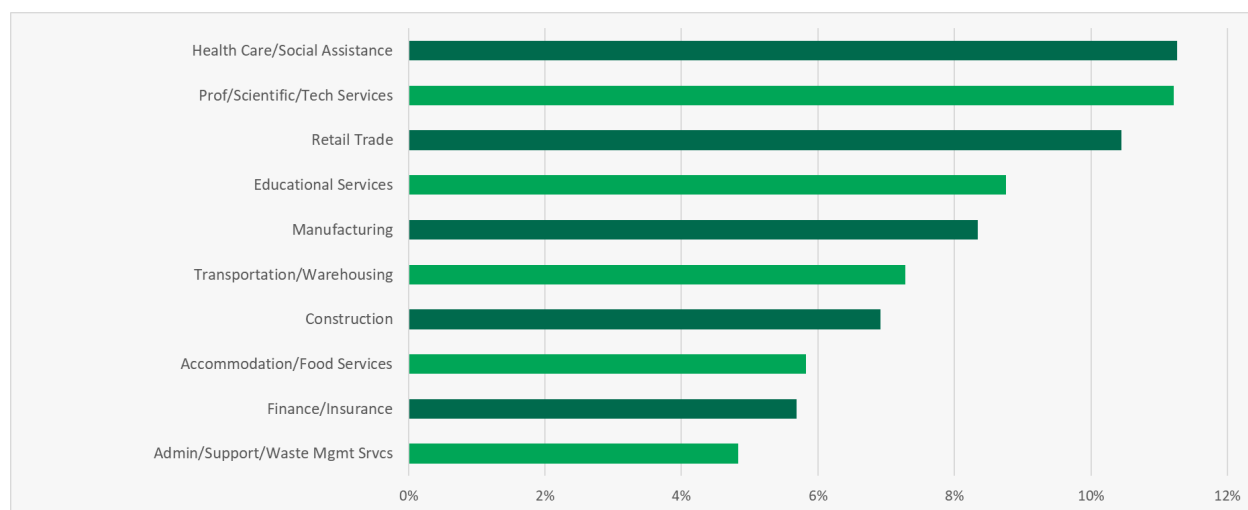
EMPLOYMENT

The following table compares the unemployment rate for the metropolitan area to that of the state and country.

AVERAGE ANNUAL UNEMPLOYMENT RATE			
	MSA	State	US
2010	10.3%	10.5%	9.6%
2011	9.8%	10.2%	8.9%
2012	8.7%	9.0%	8.1%
2013	7.7%	8.1%	7.4%
2014	6.8%	7.1%	6.2%
2015	5.8%	6.1%	5.3%
2016	5.2%	5.5%	4.9%
2017	4.6%	4.8%	4.4%
2018	3.9%	4.0%	3.9%
2019	3.4%	3.5%	3.7%
2020	6.9%	6.6%	8.1%
June 2021	4.5%	4.0%	5.9%

Source: US Bureau of Labor Statistics

We note that unemployment rates reached their highest levels in April 2020 due to the COVID-19 global pandemic, with a U.S. rate of 14.8%, a state rate of 12.5% and an MSA rate of 12.6%. Current employment data by industry for the Atlanta MSA is summarized in the following chart.



The top three employment industries within the area are Health Care/Social Assistance, Prof/Scientific/Tech Services and Retail Trade, which represent a combined total of 33% of the population.

EMPLOYERS

Metro Atlanta is home to 16 Fortune 500 companies, including The Home Depot (#26), UPS (#43), Delta Air Lines (#68), and The Coca-Cola Company (#88). Major corporate relocations to Metro Atlanta in recent years have included companies such as Mercedes-Benz, NCR,

BlackRock, Anthem, Honeywell, GE Digital, and Global Payments, among others. Papa Johns announced that it will relocate its global headquarters to Atlanta in 2021. Atlanta has also become known as the technology hub of the South with various tech companies relocating to Midtown in recent years. The following table illustrates Metro Atlanta's largest employers.

METRO ATLANTA TOP EMPLOYERS

	Company	Primary Facility Type	Employees
1.	Delta Air Lines	Corporate HQ	34,500
2.	Emory University/Emory Healthcare	Educational Institution/Health Care	32,091
3.	The Home Depot	Corporate HQ	16,510
4.	Northside Hospital	Health Care	16,000
5.	Piedmont Healthcare	Corporate HQ/Health Care	15,900
6.	Publix Super Markets	Division HQ	15,591
7.	Wellstar Health System	Corporate HQ/Health Care	15,353
8.	The Kroger Company	Regional	15,000
9.	AT&T	Regional	15,000
10.	UPS	Corporate HQ	14,594
11.	Marriott International	Hotels	14,000
12.	Children's Healthcare of Atlanta	Corporate HQ/Health Care	9,000
13.	Cox Enterprises	Corporate HQ	8,894
14.	Center for Disease Control and Prevention (CDC)	Corporate HQ	8,403
15.	The Coca-Cola Company	Corporate HQ	8,000
16.	Southern Company	Corporate HQ	7,753
17.	Grady Health System	Health Care	7,600
18.	SunTrust Bank	Corporate HQ	7,478
19.	Georgia Institute of Technology	Educational Institution	7,139
20.T	State Farm	Hub	6,000
20.T	Turner Broadcasting	Corporate HQ	6,000

Source: *Metro Atlanta Chamber of Commerce*, 2018-2019

COST OF LIVING

The Cost of Living Index measures relative price levels for consumer goods and services in participating areas. The average of all participating municipalities equals 100, and the Atlanta index is read as a percentage against that national measure, shown along with other major metropolitan areas in the table following.

COST OF LIVING INDEX	
Location	Total COLI
Houston, TX	95.5
Charlotte, NC	97.9
<i>National Average</i>	<i>100.0</i>
Atlanta, GA	102.4
Dallas, TX	107.7
Denver, CO	110.8
Chicago, IL	120.0
San Diego, CA	141.3
Los Angeles, CA	145.9
San Francisco, CA	196.6
New York City, NY (Manhattan)	237.4

Source: C2ER Cost of Living Index, 2020

TRANSPORTATION

Atlanta continues to maintain and improve its transportation systems, enhancing a primary reason for the area's economic growth and development. Atlanta is the logistics hub of the Southeast due to its transportation network, international airport, railroad system and proximity to the Port of Savannah. Operated by the Georgia Ports Authority, the Port of Savannah is home to the largest single-terminal container facility of its kind in North America and is the 3rd fastest growing port in the nation. The port is located within 300 miles of 34.6 million residents, 11 major metro areas, eight major international airports and five major ports. The Port of Savannah includes two modern, deep-water facilities including Garden City and Ocean terminals. The Savannah Harbor Expansion Project (SHEP) is currently in its final stages of construction after 20 years, which will deepen the inner harbor from 42 feet to 47 feet. The harbor deepening will allow larger cargo ships on the Port of Savannah with a longer tide window and with heavier loads of imports and exports.

Hartsfield-Jackson Atlanta International Airport has sustained its position as the world's busiest passenger airport since 1998, with facilities that comprise the largest passenger terminal complex in the world. The Atlanta airport generates a \$34.8 billion economic impact for metro Atlanta and provides more than 63,000 jobs on-site. The airport's terminal complex includes 192 gates and is comprised of 6.8 million square feet of space, including more than 300 commercial

venues meeting guests' shopping, dining and service needs. The airport offers non-stop service to more than 150 domestic and nearly 70 international destinations. The airport's current capital improvement plan, ATLNext, is a 20-year blueprint for growth, including modernizing its domestic terminal, expanding its cargo operations and concourses, replacing two of its parking facilities, and paving the way for a hotel and mixed-use development.

Seven interstate highways serve metro Atlanta, including Interstates 75, 85 and 20, which extend directly through the city center. Interstate 285 forms Atlanta's perimeter highway. In addition, several U.S. and state highways, including Georgia 400 which is a primary north-south corridor, provide excellent regional access. Georgia has a historically strong commitment to maintaining its regional roads, and major interstate highway construction continues to meet projected growth and future needs.

The Metropolitan Atlanta Rapid Transit Authority (MARTA) provides a 37-mile rapid rail transit system and extensive connector bus routes. Other available sources of commercially available ground transportation include Amtrak and Greyhound.

EDUCATION

Metro Atlanta is home to numerous colleges and universities. The two largest schools, Georgia Institute of Technology and Georgia State University, are located within the city of Atlanta and account for more than 60,000 students. Georgia State has had a significant economic impact on the Atlanta CBD and in establishing a residential component to the downtown area. Kennesaw State University, located in the northwestern portion of metro area, has become one of the largest campuses in the state. Atlanta is also home to the largest private university in the state, Emory University, which boasts one of the highest rated health care systems in the Southeast. Some of the schools with the longest legacies and richest histories include Spelman, Morehouse, Morris Brown, Clark Atlanta University, and Agnes Scott College. The area has several lesser-known schools as well as many technical colleges.

VISITATION AND ENTERTAINMENT

Atlanta is one of the nation's premier convention sites, and convention activity has a substantial impact on the local economy as the city annually hosts in excess of three million attendees. Its popularity is due in large measure to the presence of five major convention hotels in the central business district as well as the Georgia World Congress Center (GWCC) which opened in 1976 and has been expanded several times. The center now offers 1.4 million square feet of exhibit space, and an additional 100,000 square feet are under construction. A new \$1.5 billion, 71,000-seat football stadium (Mercedes-Benz Stadium) opened proximate to the GWCC in August 2017, replacing the former Georgia Dome. The Dome has been razed to make way for the development of an approximate 1,000-room Hilton by Signia convention hotel on a portion of its site. Smaller convention venues which are located throughout the metropolitan area include

the Georgia International Convention Center in College Park, Infinite Energy Center in Gwinnett County and the Cobb Galleria Centre in Cobb County.

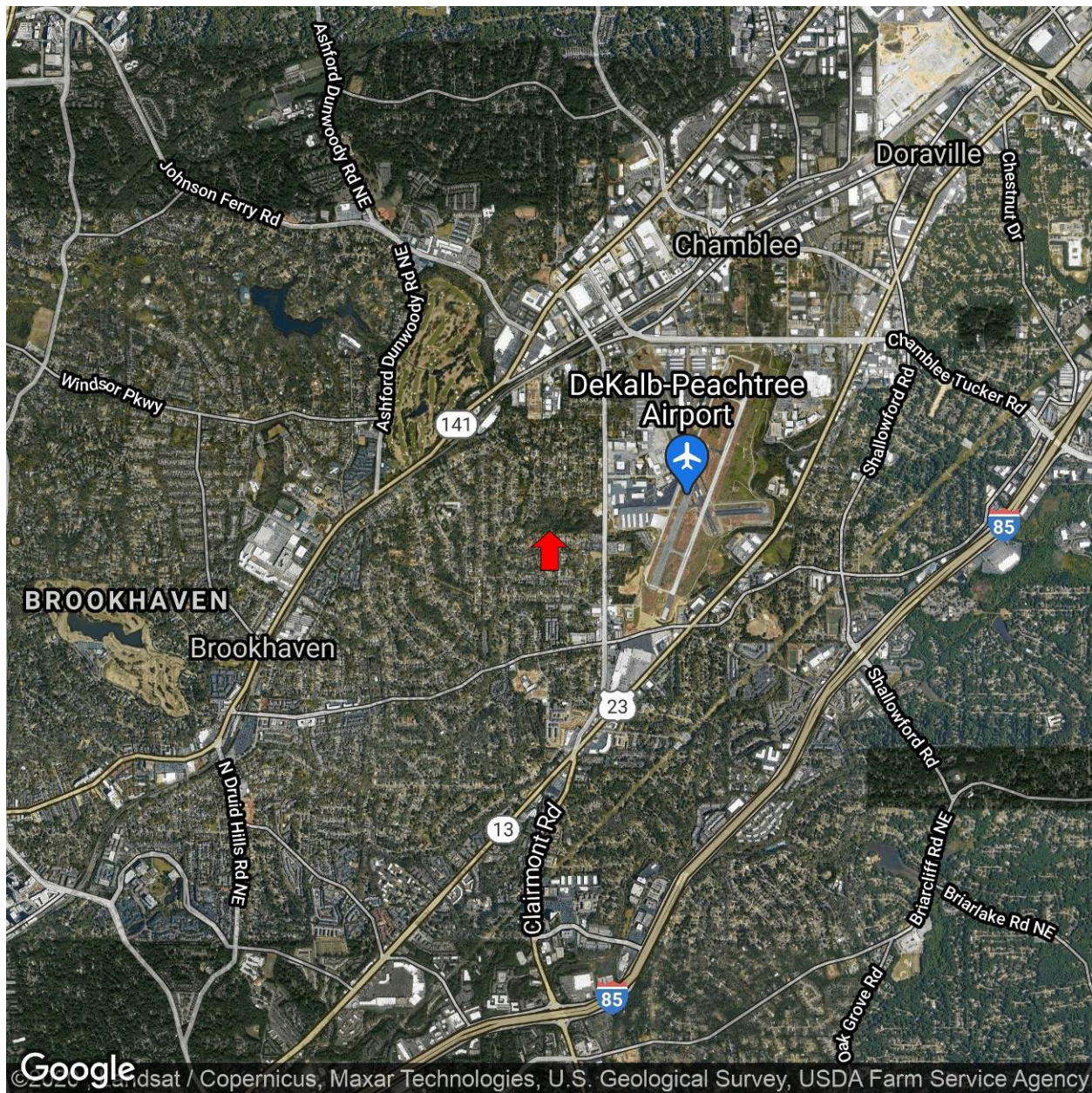
Atlanta provides a significant number of opportunities for leisure and entertainment. These include professional sports teams, museums, performance art venues, amusement parks, shopping and restaurants. In addition to being home to major league baseball, football, basketball and soccer teams, the city has hosted the Olympic Games as well as the Super Bowl, the World Series and NCAA tournaments. The Atlanta Braves baseball team moved to a new field (SunTrust Park; now known as Truist Park) in the Cumberland area of Cobb County for the 2017 season. Stone Mountain Park, Six Flags Over Georgia, The King Center, the Georgia Aquarium, and the World of Coca-Cola are among the city's top attractions. Newer venues include the National Center for Civil and Human Rights and the College Football Hall of Fame.

One of the largest driving economic forces, and a relatively recent development, is the movie/film/TV industry. Adopting tax incentives created the impetus for production studios to be developed at numerous locations around metro Atlanta. The impact has placed the state at a level similar to California and New York, achieving \$2.7 billion in film and television revenue for the fiscal year ended in July 2017. This approximates a tenfold increase from 2008. As of the end of the fiscal year 2018, the estimated economic impact to the state of Georgia was estimated to be \$9.5 billion based upon the completion of 455 movie and television projects during the year.

CONCLUSION

Low costs of doing business, availability of tech talent, and high affordability relative to other major urban areas remain key to Atlanta's ability to attract new businesses. The Atlanta area is expected to continue to see strong in-migration and population growth over the next decade. The Atlanta area has a diverse economy and will continue to be the cultural center of the southeastern U.S. The metro area's transportation and distribution infrastructure, economic diversity, and current development steam will keep Atlanta on track to outperform the nation over the long term.

Neighborhood Analysis



LOCATION

The subject property is located in the city of Brookhaven, in DeKalb County. Brookhaven was approved to become a city in a July 2012 referendum and incorporation officially took place in December 2012. Brookhaven is located in northern DeKalb County and encompasses an area along the Fulton County line and north of Interstate 85, including the Peachtree Road corridor. Brookhaven is strategically located just northeast of the Buckhead community of Atlanta, which is known locally and nationally as one of the primary business districts of Atlanta, as well as a

vibrant retail and entertainment venue and an upscale residential area. Specifically, the subject is between Georgian Terrace and Tobey Road.

DEVELOPMENT

Land uses within the neighborhood consist of a mixture of commercial, industrial and residential development. Current development has taken on the theme of multi-use projects. The most dominant new commercial development in the area is the Town Brookhaven mixed-use development. This project represents the largest retail development in Brookhaven, with approximately 600,000 square feet of space on an approximate 54-acre overall site. The project, which opened in 2010, includes major tenants such as Costco, Publix, Marshall's, LA Fitness and Cinebistro, as well as numerous specialty shops and approximately 150,000 square feet of office space. In closer proximity to the subject is Village Place, a mixed-use development along Dresden Drive. The development consists of ground-floor retail, predominantly restaurants, with residential units on the second and third floors. Across the street from Village Place is Village Park Place at Brookhaven, a mixed-use retail and office development.

As noted, the subject's proximity to the Buckhead community of Atlanta is very beneficial. Nearly three-fourths of the office sector within the Buckhead submarket is comprised of Class A office space. The Buckhead Class A office market commands the highest rents in the city and represents the cachet address for corporate headquarters. The traditional focal point of the Buckhead area is Lenox Square Mall at the corner of Lenox Road and Peachtree Road. Lenox Square Mall opened in 1958, continues to serve as the commercial node of activity for north Atlanta and Buckhead and encompasses over 1.5 million square feet of retail area. Phipps Plaza, which opened in 1968 and is a high-end specialty retail center, is located across from Lenox Square and features over 1 million square feet. Complementing Lenox Square and Phipps are a variety of commercial developments, including power shopping centers, a multi-story community center, and various strip retail centers. Buckhead is a competitive hotel market and includes the Grand Hyatt Atlanta, Westin Buckhead and InterContinental, as well as other smaller hotels. The Buckhead area has historically been known as having the most exclusive residential neighborhoods. Many homes in the Buckhead area range in value from \$700,000 to \$2 Million, with residences in the more exclusive areas possessing values of several million dollars for larger estates. The area also has a significant level of multi-family uses, which include both apartments and condominiums. The majority of this form of development was constructed in the 1980s, 1990s and early 2000s and is generally considered high-end in nature. Buckhead is home to a number of the area's larger houses of worship. The neighborhood also includes a number of recreational facilities, including some of the city's older country and dining clubs, as well as several smaller parks.

GROWTH TRENDS

Brookhaven and Buckhead are well developed and new development within the neighborhood is primarily limited to redevelopment of underutilized sites, with much of the recent growth oriented to mixed-use development. The neighborhood is experiencing a continued level of new development, which is a function of the growth of metropolitan Atlanta in general, the trends demonstrating increased demand for the convenience of intown living and the desirability of the Brookhaven and Buckhead communities.

ACCESS

The accessibility of the neighborhood in general, and the subject property in particular, is considered good. Interstate 85 extend through the southern portion of the neighborhood in a general northeast to southwest direction, providing direct access southward into downtown Atlanta and northward to Interstate 285 and beyond. Georgia Highway 400 extends through the western portion of the neighborhood in a general north to south direction. Georgia Highway 400 provides direct access to Buckhead and northward to Interstate 285 and metro Atlanta's northern suburbs. Peachtree Road is the primary commercial corridor, connecting Brookhaven with Buckhead and downtown Atlanta to the south, and suburban areas to the north. The neighborhood also has a significant level of secondary roadways and other primary roadways, which enhance accessibility. Access through the area is enhanced by the MARTA rail system. MARTA's Brookhaven/Oglethorpe University Station is located less than one mile north of the subject and is connected through local bus service.

DEMOGRAPHICS

Selected neighborhood demographics in 1, 3 and 5 mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
2558 Alta Vista Drive Brookhaven, GA 30341	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2026 Total Population	9,804	125,226	343,261
2021 Total Population	9,234	118,336	322,057
2010 Total Population	8,163	102,578	276,353
2000 Total Population	7,525	98,103	248,594
<i>Annual Growth 2021 - 2026</i>	1.21%	1.14%	1.28%
<i>Annual Growth 2010 - 2021</i>	1.13%	1.31%	1.40%
<i>Annual Growth 2000 - 2010</i>	0.82%	0.45%	1.06%
Households			
2026 Total Households	4,480	53,123	155,472
2021 Total Households	4,216	49,914	145,548
2010 Total Households	3,789	42,250	123,355
2000 Total Households	3,796	38,233	108,429
<i>Annual Growth 2021 - 2026</i>	1.22%	1.25%	1.33%
<i>Annual Growth 2010 - 2021</i>	0.98%	1.53%	1.52%
<i>Annual Growth 2000 - 2010</i>	-0.02%	1.00%	1.30%
Income			
2021 Median Household Income	\$109,461	\$86,633	\$83,665
2021 Average Household Income	\$155,707	\$135,228	\$128,311
2021 Per Capita Income	\$69,913	\$58,141	\$57,798
2021 Pop 25+ College Graduates	4,992	52,595	148,920
Age 25+ Percent College Graduates - 2021	74.2%	63.1%	65.6%

Source: ESRI

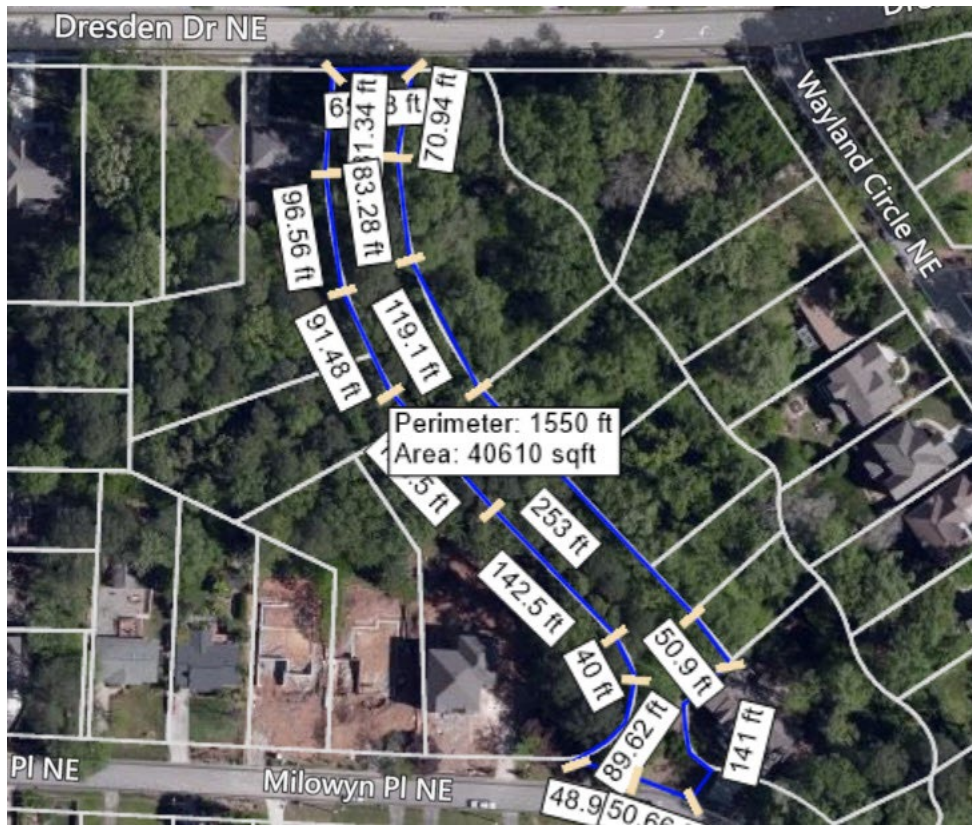
CONCLUSION

The neighborhood demographics within a 3-mile radius suggest a strong base in terms of population and household growth. Furthermore, the rate of growth projected over the next five years within a 3-mile radius is expected to demonstrate a continued positive trend. The trend for the neighborhood is continued growth in population and household income

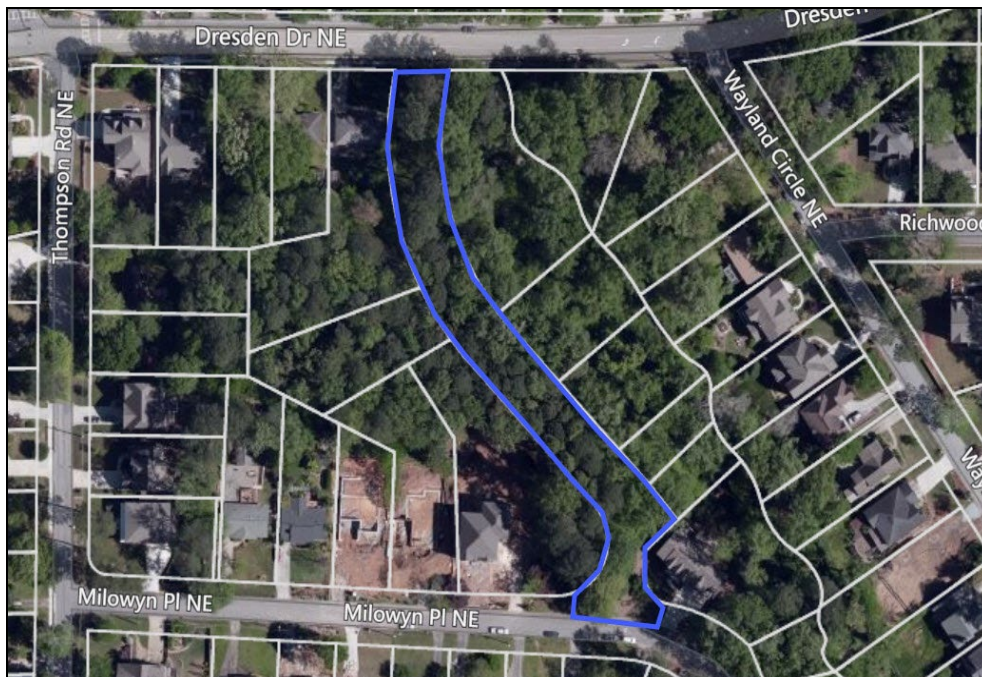
TAX MAP



AERIAL MAP



The appraiser utilized the City of Brookhaven's GIS system to calculate the size of the subject tract.



SITE ANALYSIS

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Gross Site Area	0.932 Acres	40,610 Sq. Ft.	
Net Site Area	0.932 Acres	40,610 Sq. Ft.	
Primary Road Frontage	Dresden	60 Feet	
Secondary Road Frontage	Milowyn Place NE	60 Feet	
Shape	Irregular		
Topography	Rolling		
Zoning District	R-75, Residential Medium Lot - 75		
Flood Map Panel No. & Date	13089C0052K	15-Aug-19	
Flood Zone	Zone X (Shaded)		
Flood Notes	0.2 PCT ANNUAL CHANCE FLOOD HAZARD		
Ingress/Egress Points	Dresden Drive/Milowyn Place NE		
Utilities	All available		
Other	Yes	No	Unknown
Detrimental Easements			x
Encroachments	x		
Deed Restrictions			x
Reciprocal Parking Rights		x	
Source: Various sources compiled by CBRE			

SHAPE AND FRONTAGE

The site is irregular and has adequate frontage along two collector roads within the neighborhood.

INGRESS/EGRESS

Access is provided to the subject via, Dresden Drive to the north and Milowyn Place NE to the south.

TOPOGRAPHY AND DRAINAGE

The site is generally rolling and below street grade. The subject has flood plain encumbrance and will be discussed in a subsequent section of this report.

FLOOD ZONE

We are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. The reader is encouraged to consult with a professional engineer

to determine the subject's actual flood zone status. Based on our review of FEMA Flood Panel No. 13089C0052K, the property appears to be in the 0.2% annual chance flood hazard area. Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile.

EASEMENTS AND ENCROACHMENTS

The appraiser observed that the fencing from 1563 Dresden Drive, located along the eastern side of the home encroaches on the subject property.

It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES - SITE

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. No hazardous substances which would affect value were noted by the appraiser (see Assumptions and Limiting Conditions).

CONCLUSION

The site is suitable for uses commensurate with the surrounding neighborhood, if absorbed by its adjoining parcels.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	R-75, Residential Medium Lot - 75
Legally Conforming	No - See Comments
Uses Permitted	Single family dwellings and civic buildings.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	10,000 Sq. Ft.
Minimum Lot Width	75 Feet
Maximum Height	40 Feet
Minimum Setbacks	
Front Yard	30 Feet
Street Side Yard	20 Feet
Interior Side Yard	8 Feet
Rear Yard	40 Feet
Maximum Bldg. Coverage	35%
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The subject property is considered abandoned right of way and is specifically labeled unopened right of way by the City of Brookhaven. This means that property has not been improved or paved with a street.

Additionally, the subject property's current width of approximately 60 feet does not meet the minimum width requirements allowed for the RS-75 zoning designation of 75 feet. The subject is located within flood plain.

We were informed by City of Brookhaven officials that a zoning variance will not be allowed for the improvement of the subject. These characteristics render the subject unbuildable.

Tax and Assessment Data

As the subject is owned by the City of Brookhaven. Taxes for the subject are exempt.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As previously mentioned, the subject property is considered abandoned right of way and is specifically labeled unopened right of way by the City of Brookhaven. This means that property has not been improved or paved with a street.

We were informed by City of Brookhaven officials that a zoning variance will not be allowed for the improvement of property labeled abandoned right of way.

Additionally, the subject is encumbered by flood plain. These characteristics render the subject unbuildable.

As a separate entity, the subject would have no independent development potential, so the highest and best use would relate more to the adjoining buildable tracts. The adjoining tracts are zoned RS-75, and are proposed to be improved with single-family residences. The lots vary in size from 0.4 acres (17,424 square feet) to 0.7 acres (30,492 square feet).

The highest and best use of the subject is concluded to be assemblage with the adjacent parcels or greenspace.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

- CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. The subject is valued as vacant land, so the cost approach is not applicable. The subject is valued as vacant land and so the sales comparison approach for improved property is not applicable. Being valued as vacant land, the income approach for improved property is not applicable. Furthermore, surface rights in this area are not purchased based on income production..
- The 'summation method' for valuation of a partial acquisition is utilized, as is required in the State of Georgia. Total compensation is estimated as the value of the partial acquisition, plus

damages to the remainder (which may be offset by special benefits), plus any necessary costs to cure and temporary easements if they are part of the scope of the assignment.

As previously stated, the appraisal addresses the market value of the fee simple interest in the subject based on its "across the fence" value, a value concept which assumes assemblage with adjoining properties. Because of its narrow width, inadequacy of meeting zoning requirements and flood plain encumbrance the subject as a separate entity has no independent development potential. The valuation premise is based on the assumption that the subject has been assembled with one or more of the adjoining parcels which do have functional utility. An illustration of the adjoining parcels follows:

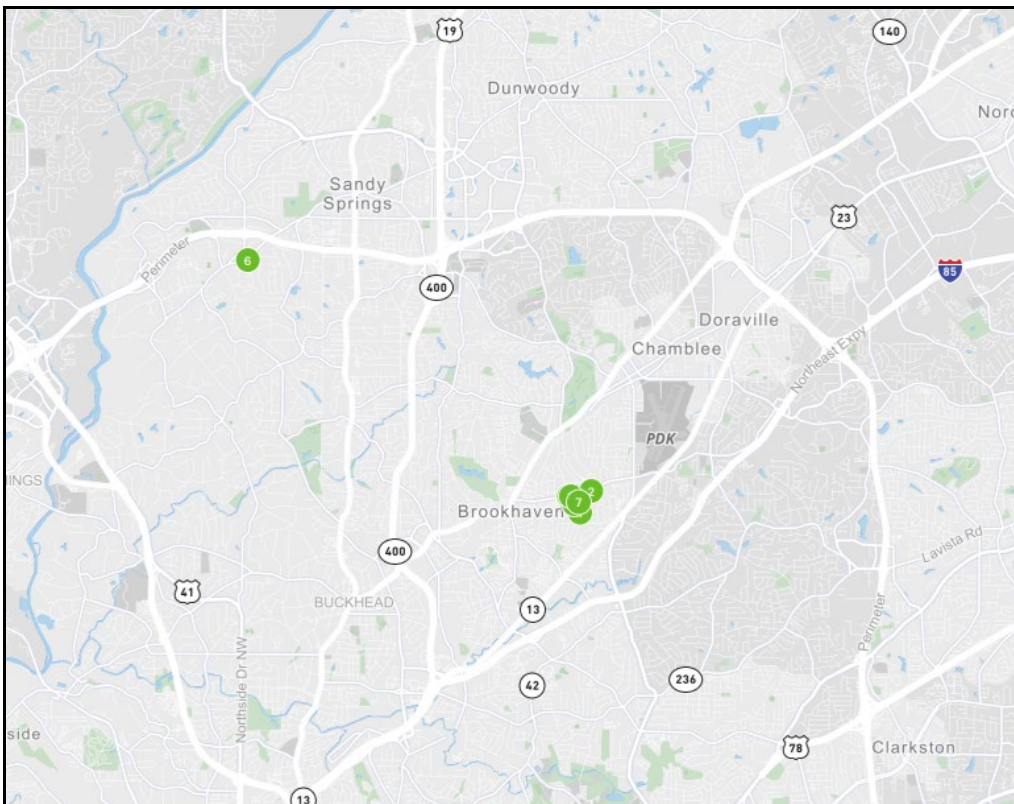
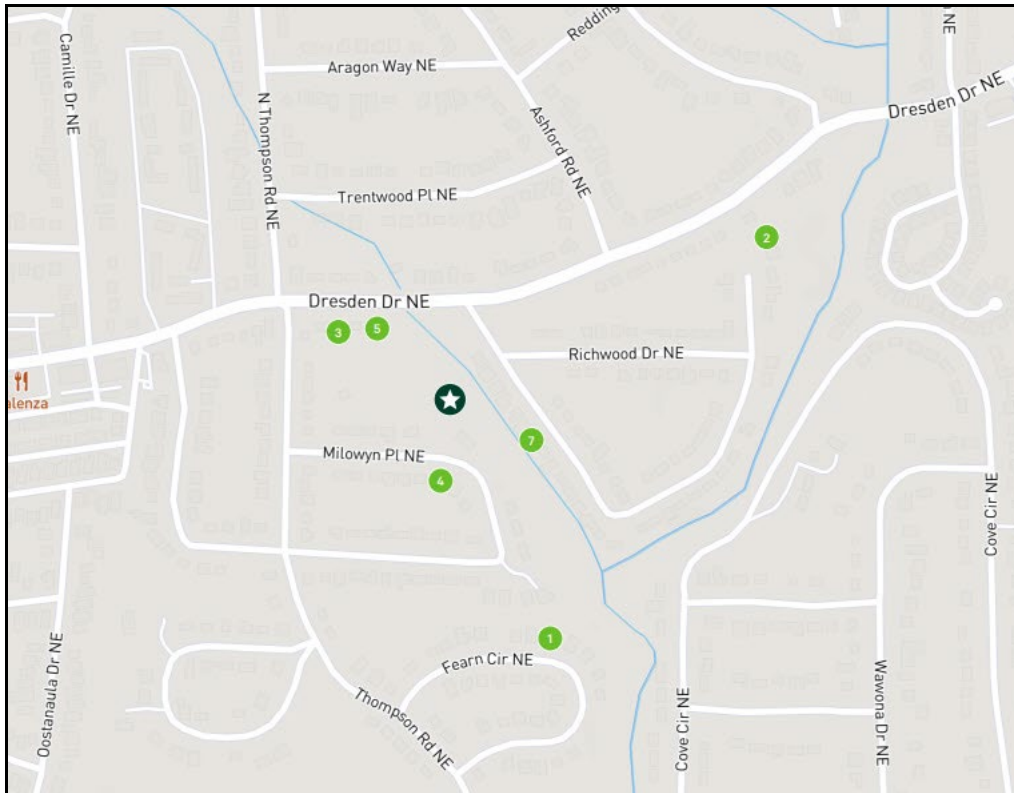


In this analysis, we have taken a two-fold approach. The subject is appraised first as if it were a typical lot with typical utility as the adjoining lots. Then, a lump sum adjustment is made for the fact that the subject has little utility as a separate economic unit, with its use limited to expansion of the adjacent lots or greenspace.

Land Value

A summary chart of recent lot sales in the area follow:

SUMMARY OF COMPARABLE LAND SALES							
No.	Property Location	Transaction Type	Transaction Date	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	1610 Fearn Circle Brookhaven, GA 30319	Sale	Oct-21	\$470,000	\$470,000	13,068	\$35.97
2	1781 Wayland Circle Brookhaven, GA 30319	Sale	Oct-21	\$475,000	\$475,000	30,492	\$15.58
3	1551 Dresden Brookhaven, GA 30319	Sale	Sep-21	\$325,000	\$325,000	13,068	\$24.87
4	1575 Milowyn Place Brookhaven, GA 30319	Sale	Jul-21	\$485,000	\$485,000	13,068	\$37.11
5	1557 Dresden Drive Brookhaven, GA 30326	Sale	Jun-21	\$375,785	\$375,785	13,068	\$28.76
6	578 Mount Vernon Highway NW Sandy Springs, GA 30327	Sale	Apr-21	\$800,000	\$800,000	54,450	\$14.69
7	1637 Wayland Cir NE Brookhaven, GA 30319	Sale	Jan-19	\$330,000	\$330,000	13,647	\$24.18
Subject	Alta Vista Drive Abandoned ROW	---	---	---	---	40,610	---



Valuation as a Buildable Lot

The adjoining lots range in size from 0.4 acres (17,424 square feet) to 0.7 acres (30,492 square feet). We have located lots of similar size and functional utility in the subject's vicinity.

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable. A detailed description of each transaction is included in the addenda.

LAND SALES ADJUSTMENT GRID									
Comparable Number	Subject	1	2	3	4	5	6	7	---
Transaction Type	---	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	---	Oct-21	Oct-21	Sep-21	Jul-21	Jun-21	Apr-21	Jan-19	---
Actual Sale Price	---	\$470,000	\$475,000	\$325,000	\$485,000	\$375,785	\$800,000	\$330,000	---
Adjusted Sale Price ¹	---	\$470,000	\$475,000	\$325,000	\$485,000	\$375,785	\$800,000	\$330,000	---
Size (Acres)	0.932 Acres	0.30	0.70	0.30	0.30	0.30	1.25	0.31	0.932
Size (SF)	40,610	13,068	30,492	13,068	13,068	13,068	54,450	13,647	40,610
Price Per SF	---	\$35.97	\$15.58	\$24.87	\$37.11	\$28.76	\$14.69	\$24.18	---
Price (\$ PSF)	---	\$35.97	\$15.58	\$24.87	\$37.11	\$28.76	\$14.69	\$24.18	---
Property Rights Conveyed		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Financing Terms ¹		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Conditions of Sale		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Market Conditions (Time)		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Inferior	
Location		Comparable	Comparable	Inferior	Comparable	Inferior	Inferior	Comparable	
Size		Superior	Comparable	Superior	Superior	Superior	Comparable	Superior	
Frontage/Access		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Physical Features		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Accessory Site Improvements		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Zoning/Entitlements		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Utilities		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Highest & Best Use		Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	Comparable	
Overall		Superior/Downward	Comparable	Comparable	Superior/Downward	Comparable	Inferior/Upward	Comparable	

¹ Adjusted sale price for contributory value of improvements, contributory value of mineral interests, expenditures made immediately after the sale, cash equivalency and/or development costs (where applicable). See Land Sale Data Sheets in the Addenda for details.

Compiled by CBRE

A detailed description of each transaction is included in the addenda.

DISCUSSION OF ADJUSTMENTS

All of the sales involve fee simple transfers at cash or cash equivalent prices, the transactions having resulted from open market negotiations. No adjustments are required for rights conveyed, financing, and conditions of sale. Adjustments market conditions (time), location and physical characteristics are applied when warranted.

Sales 3 and **5** are located just north of the subject along Dresden Drive. An upward adjustment is needed for their inferior positioning along a local thoroughfare in comparison to the subjects positioning along and interior street. The location of **Sale 6** is also indicative of an upward adjustment for its more outlying positioning.

Downward size adjustments are required for **Sales 1, 3, 4, 5, and 7**. The sizes of the remaining comparables are similar to the subject's warranting no further adjustments.

After taking the previous adjustments in to account, the subject is most similar to **Sales 2, 3, 5 and 7**. They present a range from \$15.58 to \$28.76 per square foot. With this data accorded, the value contribution of the subject if buildable is concluded toward the lower-middle end of the range at **\$22.00** per square foot.

LUMP SUM ADJUSTMENT FOR FUNCTIONAL INUTILITY

As previously stated, the subject, is considered unbuildable and would only be suitable for expansion of the adjacent lots or use as green space. The subject takes on characteristics of a land locked parcel or a parcel encumbered by flood plain, which it is. By conversing with several market participants over the years, we were able to extract data to isolate the contributory value of land locked and flood plain land as it relates to adjoining land with development potential. Industry standards indicate a contribution range of 5.0% to 70.%.

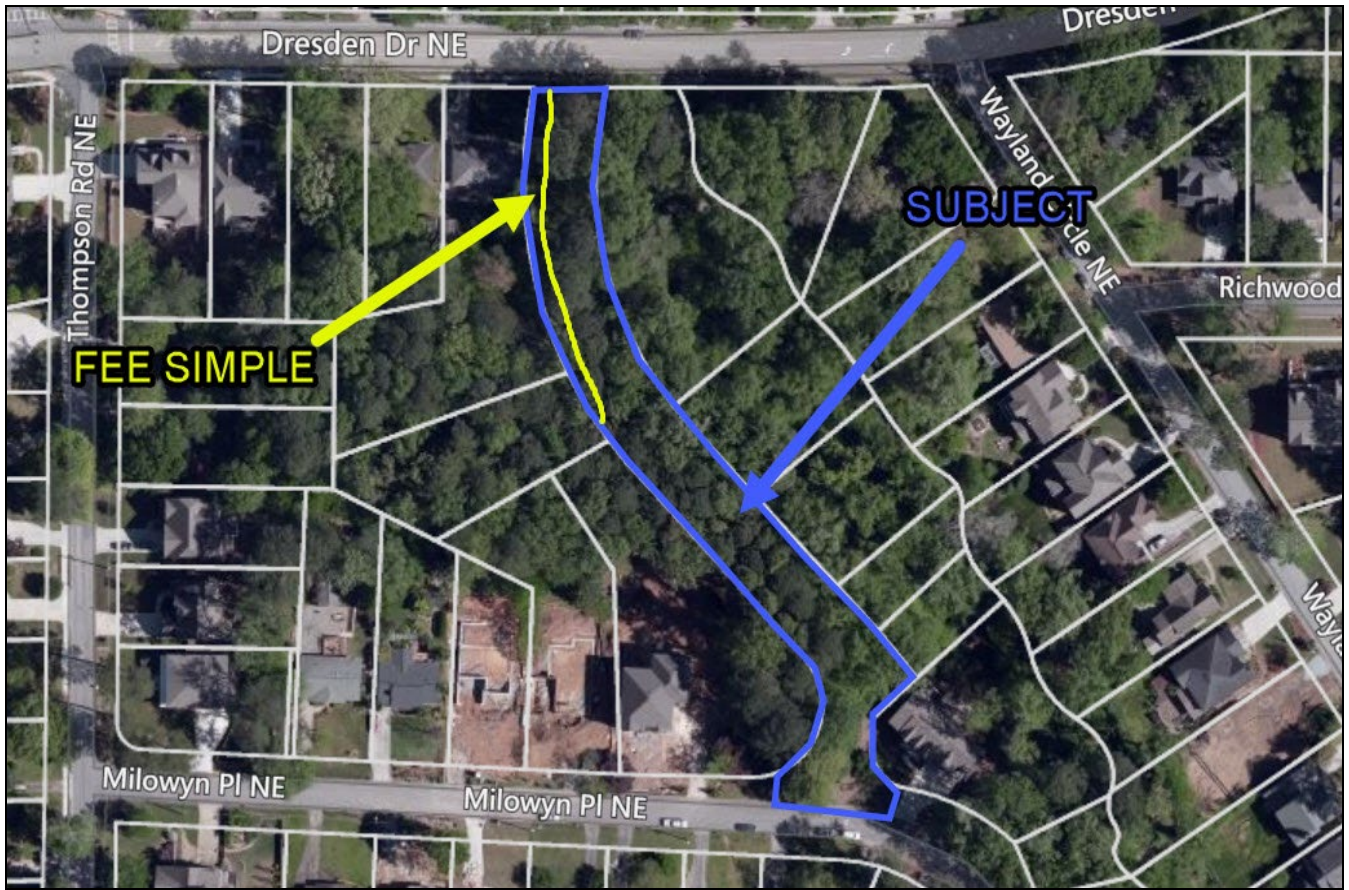
For this reason, we will apply a contribution factor to the concluded value per square foot.

CONCLUSION

As the subject is unbuildable, its contribution is estimated at 10.0% of the value as a typical lot, or \$2.20 per square foot (\$22.00./SF x .10). The value of the subject is calculated in the following:

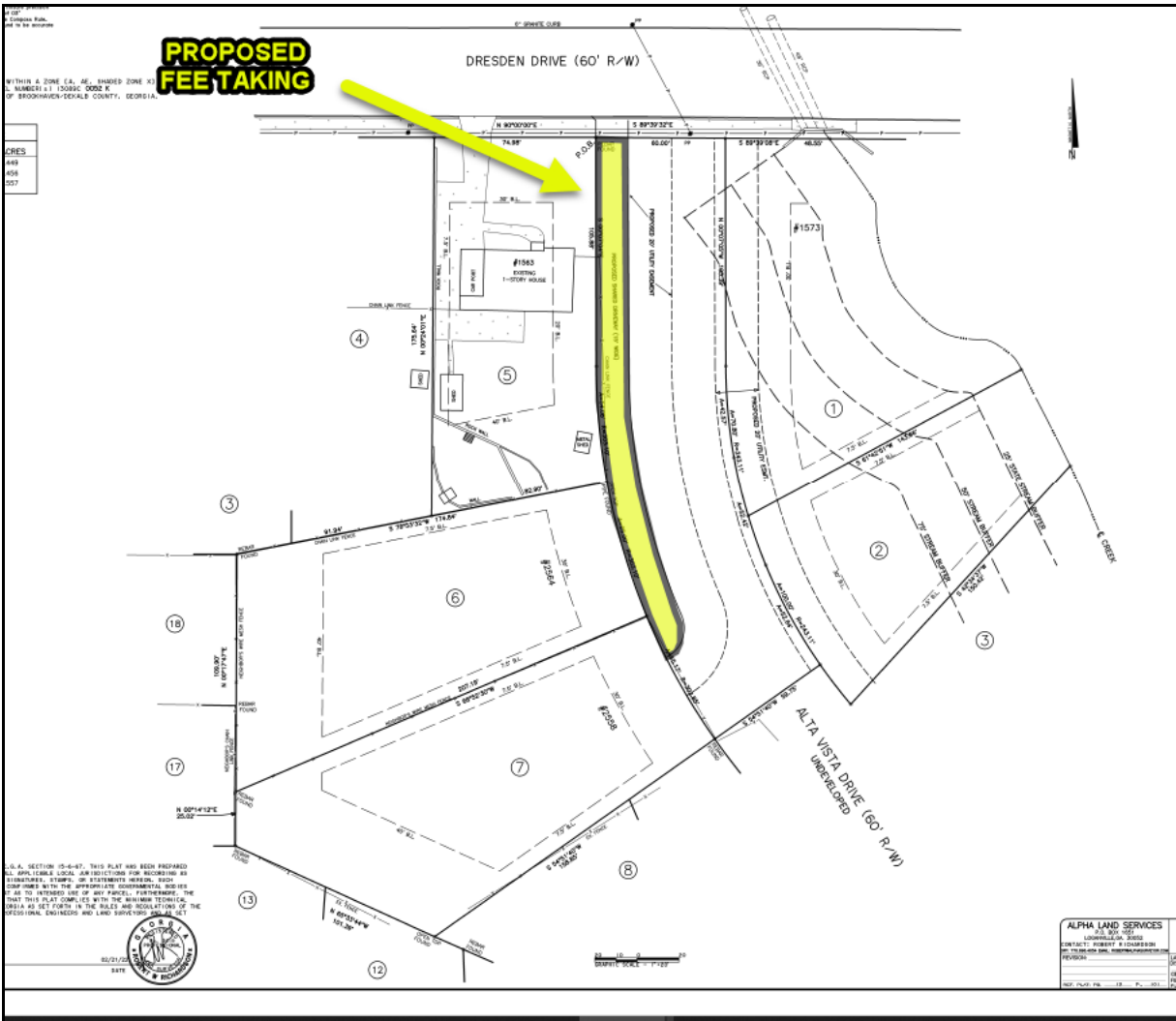
CONCLUDED LAND VALUE					
	\$ PSF		Size(SF)		Total
Fee Area	\$2.20	x	40,610	=	\$89,342
Compiled by CBRE					

Part to be Acquired



Part to be Acquired

DESCRIPTION AND HIGHEST AND BEST USE – PART TO BE ACQUIRED



Part to be Acquired

ACQUISITION SUMMARY

Parcel ID/Number	Duncan Drive
Acquisition Size in Acres	0.083
Acquisition Size in Square Feet	3,595
Acquisition Length	About 239 linear feet
Acquisition Width	About 15 linear feet
Acquisition Travel	South from Dresden
Highest and Best Use of Acquisition Area	The acquisition does not have sufficient physical characteristics to support independent development. Therefore, its highest and best use is to serve as part of the whole property.

ACQUISITION INTEREST

Fee Taking

Acquisition Type	Roadway Fee Simple Right of Way
Rights Being Acquired	Surface, Subsurface & Air
Percent of Fee Encumbered	100% (Majority of Rights Acquired)
Balance of Rights Remaining	0%

Acquisition Valuation

The value of the land is based upon their pro-rata contributory value to the whole property. Below is a summary of the land located in the Part to be Acquired:

VALUATION OF PARTIAL ACQUISITION - LAND

Partial Acquisition	Area	Unit Value	Acquired	Unrounded
Fee Taking	3,595 SF x	\$2.20 x	100% =	\$7,909

Compiled by CBRE

VALUATION OF THE REMAINDER BEFORE THE ACQUISITION

The value of the remainder before the acquisition is a mathematical computation where the value of the acquisition is subtracted from the value of the whole property. The Cost, Sales Comparison, and Income Capitalization approaches are not analyzed in the appraisal of the remainder before the acquisition. The resultant value is the remainder immediately before the acquisition, as set forth in the following table; it is compared to the value of the remainder after the taking to determine potential damages or enhancements to the remainder.

REMAINDER BEFORE VALUATION SUMMARY

Value of Whole Property	Value of Partial Acquisition	Value of Remainder Before the Acquisition
\$89,342	- \$7,909	= \$81,433

VALUATION OF THE REMAINDER AFTER THE ACQUISITION

As the subject was previously encumbered with flood plain and significant utility easements and the functional utility of the remainder after is the same as in the before situation. It is our opinion that the remainder before and the remainder after are equal at \$81,433.

Summary of Compensation

In the final accounting, the estimate of total compensation includes the value of the acquisition, the difference between the appraisers' opinion before and after the acquisition, and any potential curative costs or temporary construction easements. These opinions are based upon market data available as of the effective date of the appraisal.

These estimates are totaled to arrive at the opinion of total compensation as follows.

CONCLUDED MARKET VALUE		
Larger Parcel	\$89,342	
Part(s) Being Acquired		\$7,909
Remainder Before Consideration of Damages	\$81,433	
Remainder After Consideration of Damages	\$81,433	
Net Damages or Benefits		\$0
Net Cost to Cure (Temporary Damages)		\$0
Temporary Easements		\$0
Total Compensation		\$7,909
Total Compensation (Rounded)		\$8,000

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.
16. CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the land or improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have assumed there are no hazardous materials that would cause a loss in value to the subject.
17. Finally, for purposes of this valuation, we have utilized local Geographic Information Systems (GIS) and other public sources where possible to estimate the size of the subject. We have utilized a survey and information provided by the client for the size and location of the part acquired. Therefore, we have made the extraordinary assumption that the subject parcel calculations and acreages as provided to us by the client are accurate and current. If it is made aware to us that this information is inaccurate and/or not current, we reserve the right to modify and update our appraisal accordingly.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name	1610 Fearn Circle
Address	1610 Fearn Circle Brookhaven, GA 30319
County	DeKalb
Govt./Tax ID	18 237 02 074
Land Area Net	0.300 ac/ 13,068 sf
Land Area Gross	0.300 ac/ 13,068 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13089C0052K/ Aug 2019
Zoning	R-75, Residential Medium Lot - 75
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	N/A
Interest Transferred	N/A	Transaction Date	10/13/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Sandaj Holdings, LLC	Sale Price	\$470,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Mary Catherine Gebhardt	Cash Equivalent	\$470,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Merrel C Hattink	Adjusted Price	\$470,000
Doc #	29825/415	Adjusted Price / ac and / sf	\$1,566,667 / \$35.97
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A
Buyer's Primary Analysis	N/A	Occupancy at Sale	N/A
Static Analysis Method	N/A	Underwritten Occupancy	Static Analysis-N/A
Source	Static Analysis-N/A	Potential Gross Income	Static Analysis-N/A
NOI / sf	Static Analysis-N/A	Vacancy/Collection Loss	Static Analysis-N/A
IRR	N/A	Effective Gross Income	Static Analysis-N/A
OER	Static Analysis-N/A	Expenses	Static Analysis-N/A
Expenses /sf	Static Analysis-N/A	Net Operating Income	Static Analysis-N/A
Cap Rate	Static Analysis-N/A		

Comments

This is the sale of a 0.3 acre approx. 13,000-sf lot located along the north side of Fearn Circle NE in the Ashford Park neighborhood. The comparable was improved with a 1950's brick ranch. However, the comparable was purchased for the land as the improvements will be demolished.

Property Name	1781 Wayland Circle
Address	1781 Wayland Circle Brookhaven, GA 30319
County	DeKalb
Govt./Tax ID	18 242 06 007
Land Area Net	0.700 ac/ 30,492 sf
Land Area Gross	0.700 ac/ 30,492 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Rolling
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13089C0052K/ Aug 2019
Zoning	R-75, Residential Medium Lot - 75
Entitlement Status	N/A



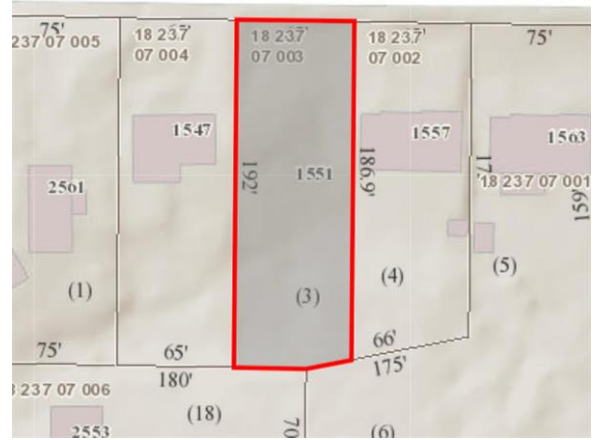
Transaction Details

Type	Sale	Primary Verification	Listing Broker, Public Records
Interest Transferred	Fee Simple	Transaction Date	10/01/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Nolan Builders, INC	Sale Price	\$475,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Mark Maccallon	Cash Equivalent	\$475,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Shayne Sticher	Adjusted Price	\$475,000
Doc #	29819/710	Adjusted Price / ac and / sf	\$678,571 / \$15.58
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the sale of a 0.7 acre lot that was improved with a 1960's style brick ranch at the time of sale. The improvements will be razed.

Property Name	1551 Dresden
Address	1551 Dresden Brookhaven, GA 30319
County	DeKalb
Govt./Tax ID	18 237 07 003
Land Area Net	0.300 ac/ 13,068 sf
Land Area Gross	0.300 ac/ 13,068 sf
Site Development Status	Finished
Utilities	N/A
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	N/A
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13089C0052K/ Aug 2019
Zoning	N/A
Entitlement Status	N/A



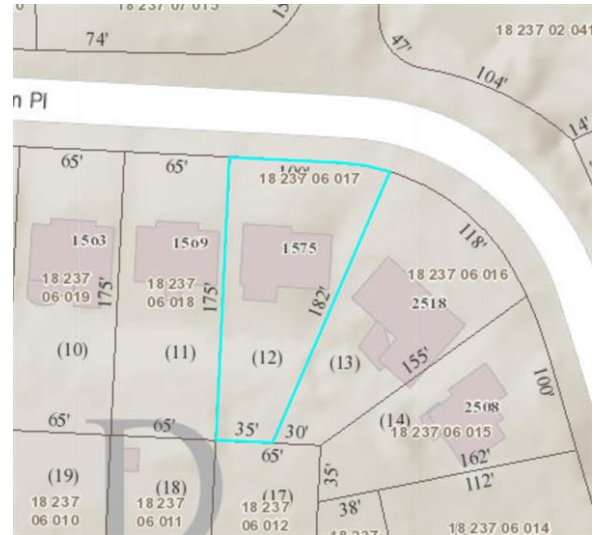
Transaction Details

Type	Sale	Primary Verification	Listing Broker, Public Records
Interest Transferred	Fee Simple	Transaction Date	09/17/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	INVGRP6 LLC	Sale Price	\$325,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Donna Marie Neill	Cash Equivalent	\$325,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Tiara Thomas	Adjusted Price	\$325,000
Doc #	29760/38	Adjusted Price / ac and / sf	\$1,083,333 / \$24.87
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This represents the sale of a residential lot located along the south side of Dresden Drive in Brookhaven. At the time of sale, the site was vacant. The site sold for \$325,000 or \$24.87 per square foot. The site will be developed with a new residential home in the \$2MM price range. This equates to a lot to home value of 16%.

Property Name	1575 Milowyn Place
Address	1575 Milowyn Place Brookhaven, GA 30319
County	Dekalb
Govt./Tax ID	18 237 06 017
Land Area Net	0.300 ac/ 13,068 sf
Land Area Gross	0.300 ac/ 13,068 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Triangular
Topography	Hilly
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13089C0052K/ Aug 2019
Zoning	R-75, Residential Medium Lot - 75
Entitlement Status	N/A



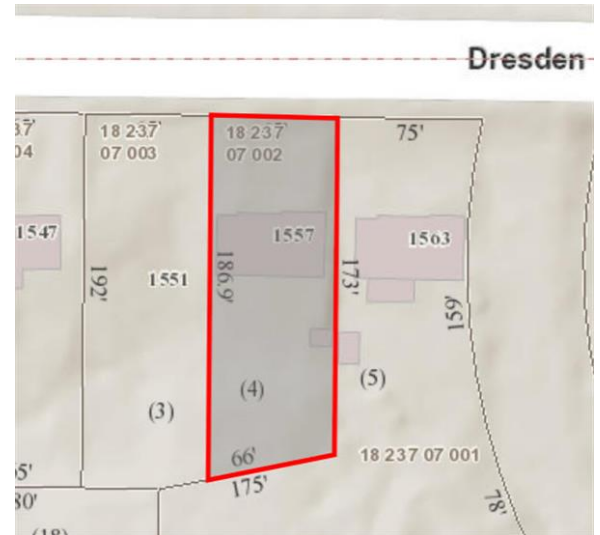
Transaction Details

Type	Sale	Primary Verification	Listing Broker, Public Records
Interest Transferred	Fee Simple	Transaction Date	07/02/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	1575 Milowyn Venture, LLC	Sale Price	\$485,000
Buyer Type	N/A	Financing	All Cash
Recorded Seller	1575 Milowyn Place LLC	Cash Equivalent	\$485,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$485,000
Doc #	29529/165	Adjusted Price / ac and / sf	\$1,616,667 / \$37.11
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This is the sale of a 0.3 acre or 13,000-sf +/- lot located along Milowyn Place in the Ashford Park area. The lot was improved with a 1960's ranch style home which was razed after the sale.

Property Name	1557 Dresden Drive
Address	1557 Dresden Drive Brookhaven, GA 30326
County	DeKalb
Govt./Tax ID	18 237 07 002
Land Area Net	0.300 ac/ 13,068 sf
Land Area Gross	0.300 ac/ 13,068 sf
Site Development Status	Finished
Utilities	All available
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Rectangular
Topography	Rolling
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13089C0052K/ Aug 2019
Zoning	R-75, Residential Medium Lot - 75
Entitlement Status	N/A



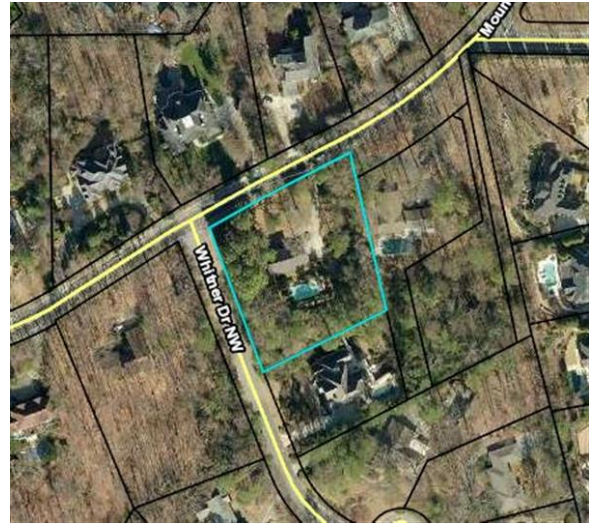
Transaction Details

Type	Sale	Primary Verification	Listing Broker, Public Records
Interest Transferred	Fee Simple	Transaction Date	06/22/2021
Condition of Sale	Arm's Length	Recording Date	N/A
Recorded Buyer	Virtue Properties LLC	Sale Price	\$375,785
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Donna Neill	Cash Equivalent	\$375,785
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	Those Kunkels	Adjusted Price	\$375,785
Doc #	29499/577	Adjusted Price / ac and / sf	\$1,252,617 / \$28.76
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This represents the sale of a residential lot located along the south side of Dresden Drive in Brookhaven. At the time of sale, the site was improved with a residence with no contributory value. The site sold for \$375,785 or \$28.76 per square foot.

Property Name	1.25-Acre Residential Land Sale
Address	578 Mount Vernon Highway NW Sandy Springs, GA 30327
County	Fulton
Govt./Tax ID	17 0134 LL0293
Land Area Net	1.250 ac/ 54,450 sf
Land Area Gross	1.250 ac/ 54,450 sf
Site Development Status	Other(See Comments)
Utilities	Elec, Water, Sewer
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Varies
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	Residential
Entitlement Status	N/A



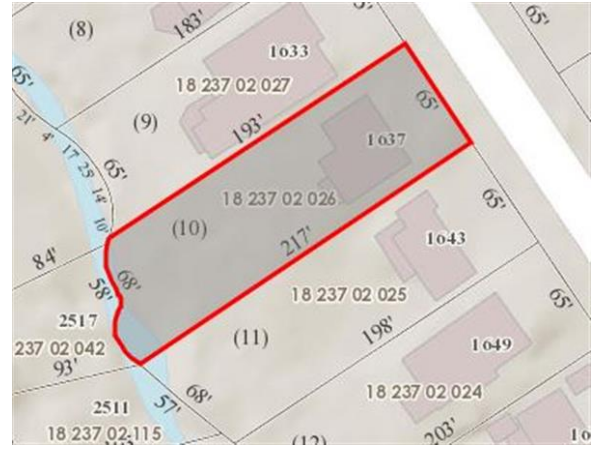
Transaction Details

Type	Sale	Primary Verification	Broker. Deed
Interest Transferred	Fee Simple	Transaction Date	04/30/2021
Condition of Sale	None known	Recording Date	N/A
Recorded Buyer	Snehal Dalal	Sale Price	\$800,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Ruth Kirby	Cash Equivalent	\$800,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$800,000
Doc #	63719/556	Adjusted Price / ac and / sf	\$640,000 / \$14.69
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This comparable represents the purchase of a residential lot located at 578 Mount Vernon Highway in the Sandy Springs area of North Atlanta in Fulton County. The land was improved with an older home but purchased for redevelopment. It was listed for 5 months at an asking price of \$859,900 and sold in April 2021 for \$800,000 or \$14.69 per square foot.

Property Name	Residential Lot
Address	1637 Wayland Cir NE Brookhaven, GA 30319
County	DeKalb County
Govt./Tax ID	18 237 02 026
Land Area Net	0.313 ac/ 13,647 sf
Land Area Gross	0.313 ac/ 13,647 sf
Site Development Status	Semi-Finished
Utilities	All to site
Maximum FAR	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Topography	Moderate Slope
Flood Zone Class	N/A
Flood Panel No./ Date	N/A
Zoning	RS-75, Single Family Home
Entitlement Status	N/A



Transaction Details

Type	Sale	Primary Verification	Public records, GaMLS
Interest Transferred	Fee Simple	Transaction Date	01/02/2019
Condition of Sale	Arm's length	Recording Date	N/A
Recorded Buyer	Julian Boardman	Sale Price	\$330,000
Buyer Type	Developer	Financing	Cash to Seller
Recorded Seller	Mark W. Clough, Jr.	Cash Equivalent	\$330,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	Adjusted Price	\$330,000
Doc #	27340/635	Adjusted Price / ac and / sf	\$1,053,304 / \$24.18
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

This represents the sale of a residential lot located along the west side of Wayland Circle in Brookhaven. At the time of sale, the site was improved with an older residential home. The site sold for \$330,000 or \$24.18 per square foot. The site was subsequently developed with a new residential home which sold for \$1,165,000. This equates to a lot to home value of 28.3%. We note that this site has an active creek running along the rear property line.

Addendum B

SUBJECT INFORMATION

LEGAL DESCRIPTION

ALL THAT TRACT or parcel of land lying and being Land Lot 237 of the 18th Land District, DeKalb County Georgia, being shown as a share driveway on plat of survey by Alpha Land Services dated 02/21/2022, being more particularly described as follows:

BEGINNING at a ½" rebar found at the intersection of the southerly right of way of Dresden Drive (60 foot right of way) and the westerly right of way of the undeveloped Alta Vista Drive (60 foot right of way) if the rights of way were extended to form a point; thence running South 00 degrees 07 minutes 00 seconds East a distance of 105.88 feet to a point on the westerly right of way of Alta Vista Drive; thence continuing along said right of way along the arc of a curve to the left a distance of 140.27 feet (said arc having a radius of 303.10 with a chord running South 13 degrees 22 minutes 28 seconds East a chord distance of 139.01 feet) to a point; thence running along the arc of a curve to the left a distance of 23.19 feet (said arc having a radius of 15.00 feet and chord bearing North 29 degrees 29 minutes 41 seconds East a chord distance of 20.95 feet) to a point; thence running along the arc of a curve to the right a distance of 119.06 feet (said arc having a radius of 288.10 feet and chord bearing North 11 degrees 57 minutes 22 seconds West a chord distance of 118.21 feet) to a point; thence running North 00 degrees 07 minutes 04 seconds West a distance of 105.75 feet to a point on the southerly right of way of Dresden Drive; thence running along said right of way North 89 degrees 39 minutes 32 seconds West a distance of 15.00 feet to a point, said point being the point of BEGINNING;

Addendum C

QUALIFICATIONS



VALUATION & ADVISORY SERVICES- RIGHT OF WAY

Alonzo (AJ) Bryant, R/W-AC

Vice President, Southeast Division

M +404-519-2683

E aj.bryant@cbre.com

Professional Experience

Mr. Bryant has been in the world of real estate appraisal since 2009 and is currently the Georgia team lead for CBRE’s right of way valuation division. He has garnered experience providing valuations of properties including but not limited to; retail properties, daycares, industrial/warehouse facilities, shopping centers, office buildings, detached and attached residential developments, automotive service centers, places of worship and various types of land.

The majority of Mr. Bryant’s appraisal experience has involved eminent domain valuation. He provides valuations on properties affected by right of way acquisitions from entities such as: The Georgia Department of Transportation, utility companies (electric, water, natural gas, telecommunications, sanitary sewer, and freight railroad companies), other governmental agencies and market participants. Mr. Bryant has provided fee simple and easement valuations with several major highway expansions throughout Metropolitan Atlanta. Mr. Bryant holds Certified General Appraisal licenses in Alabama, Florida, Georgia, North Carolina, South Carolina and Tennessee.

Additionally Mr. Bryant is a three-year letterman for the University of Georgia Football team, academic round table award recipient and has participated in two SEC Championships and two BCS Bowls.

Pro Affiliations / Accreditations

- International Right of way Association, R/W-AC,
- Appraisal Institute, MAI Candidate,
- CBRE Atlanta Philanthropy Committee
- The Emerging 100 – Former Community Service Chairman
- The University of Georgia, Alumni Board Member

Education

- The University of Georgia
- BS, Housing

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ALONZO E BRYANT JR
339176

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CERTIFIED GENERAL REAL PROPERTY APPRAISER

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KEITH STONE
WILLIAM A. MURRAY

1504131437440226

ALONZO E BRYANT JR

339176
Status ACTIVE

END OF RENEWAL
03/31/2022

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

1504131437440226

ALONZO E BRYANT JR

339176
Status ACTIVE

END OF RENEWAL
03/31/2022

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

1504131437440226

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3550 LENOX ROAD
SUITE 2300
ATLANTA, GA 30326



VALUATION & ADVISORY SERVICES

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Pro Affiliations / Accreditations

- MAI, Appraisal Institute

Education

- University of South Carolina Sumter, Associate of Arts
- Georgia State University, B.B.A. Real Estate and Urban Affairs

Professional Experience

Michael (Mike) Hunter serves as Director and is based in the Atlanta office. Prior to joining CBRE, Mr. Hunter served as President of McColgan & Company based in Decatur, Georgia.

Mike has been engaged exclusively in appraising, consulting, litigation support, and market analysis within the commercial real estate industry since 1987. Property types include, but are not limited to, apartments including LIHTC and HUD projects, condominiums, shopping centers, retail, facilities, motels, vacant land, residential and commercial subdivisions, mixed-use developments, office, industrial, business parks, special use properties, nursing homes, and senior housing. Litigation support includes commendation, foreclosures, bankruptcy and civil actions.

Mr. Hunter is currently a Certified General Appraiser in Alabama, Georgia, South Carolina and Tennessee.

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