

RESTRICTED APPRAISAL REPORT

Office / Professional



62 Lee St
Jefferson, Georgia 30549

Date of Valuation: August 6, 2025
Date of Report: August 15, 2025

Prepared for:

Social Empowerment Center
Attn: LaTrina Slater
62 Lee St
Jefferson, GA 30549



5400 Laurel Springs Parkway, Suite 108
Suwanee, GA 30024
File No: 2508045



D.S. Murphy, LLC
5400 Laurel Springs Parkway, Ste 108
Suwanee, GA 30024

August 15, 2025

Social Empowerment Center
Attn: LaTrina Slater
62 Lee St
Jefferson, GA 30549

RE: Restricted Appraisal Report
62 Lee St, Jefferson, Georgia 30549

Ms. Slater:

D.S. Murphy, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with Social Empowerment Center. The subject property, located at 62 Lee St, Jefferson, GA, appears to be a Class C & D, former one-story, multi-family residence that has subsequently undergone an adaptive reuse as a professional office property that is located in the Jackson submarket. The building has 2,033 square feet of gross building area, which includes a reception area, waiting room, cowork space, offices, and two single-user restrooms.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months or Less	August 6, 2025	\$470,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption(s) may have impacted the results of the assignment. This appraisal relies on information provided by the client as well as from public records as it relates to building size, year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and is not misrepresented.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions are made for this assignment.

RELIANCE LANGUAGE

The client is the only intended user of this appraisal. It shall not be relied upon by any additional third party.



D.S. Murphy, LLC
5400 Laurel Springs Parkway, Ste 108
Suwanee, GA 30024

If there are any specific questions or concerns regarding the attached appraisal report, or if D.S. Murphy, LLC can be of additional assistance, please contact the individual listed below.

Respectfully Submitted,

D.S. MURPHY, LLC

A handwritten signature in black ink, appearing to read 'James Hyde'.

James Hyde
Manager
Certified General Real Estate Appraiser
Georgia License No. 366319
Expiration Date 8/31/2026
678-573-2766
jhyde@dsmurphy.com

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Property	Office - Professional
Address	62 Lee St
City, State Zip	Jefferson, Georgia 30549
County	Jackson County
MSA	Atlanta-Sandy Springs-Roswell, GA MSA
Market / Submarket	Atlanta / Jackson
Geocode	34.117331,-83.574566
Census Tract	13-157-010706

LOCAL AREA & MSA DEMOGRAPHICS

DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	2,582	10,998	17,930	5,298,345	2010 Census	1,035	3,872	6,258	1,948,241
2020 Census	3,017	14,180	23,060	6,104,803	2020 Census	1,132	4,739	7,680	2,263,043
2025 Estimate	3,217	16,025	25,291	6,399,274	2025 Estimate	1,202	5,362	8,423	2,390,441
2030 Projection	3,699	18,485	29,062	6,649,097	2030 Projection	1,381	6,172	9,662	2,513,468
Δ 2010-2020	16.85%	28.93%	28.61%	15.22%	Δ 2010-2020	9.37%	22.39%	22.72%	16.16%
Δ 2020-2025	6.63%	13.01%	9.67%	4.82%	Δ 2020-2025	6.18%	13.15%	9.67%	5.63%
Δ 2025-2030	14.98%	15.35%	14.91%	3.90%	Δ 2025-2030	14.89%	15.11%	14.71%	5.15%
Total Daytime Population	5,994	16,570	23,910	6,401,650	HOUSEHOLDS BY INCOME (2025 ESTIMATE)				
HOUSING UNITS					<\$15,000	13.6%	6.5%	5.8%	6.4%
Total (2025 Estimate)	1,299	5,646	8,861	2,547,947	\$15,000 - \$24,999	6.7%	3.6%	3.7%	4.7%
Owner Occupied	66.2%	77.6%	79.0%	60.9%	\$25,000 - \$34,999	6.2%	5.5%	5.6%	5.4%
Renter Occupied	26.3%	17.3%	16.1%	32.9%	\$35,000 - \$49,999	6.2%	6.9%	6.8%	9.4%
Vacant Housing Units	7.5%	5.0%	4.9%	6.2%	\$50,000 - \$74,999	11.3%	11.8%	12.8%	15.6%
Total (2030 Projection)	1,509	6,524	10,221	2,674,848	\$75,000 - \$99,999	10.2%	18.4%	18.7%	13.4%
Owner Occupied	67.5%	78.8%	79.8%	62.1%	\$100,000 - \$149,999	19.0%	23.8%	25.9%	19.6%
Renter Occupied	24.0%	15.8%	14.7%	31.8%	\$150,000 - \$199,999	13.1%	13.7%	12.5%	10.9%
Vacant Housing Units	8.5%	5.4%	5.5%	6.0%	\$200,000+	13.6%	9.8%	8.1%	14.6%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2025 Estimate	\$111,199	\$112,651	\$108,426	\$123,829	2025 Estimate	2.66	2.95	2.96	2.64
2030 Projection	\$119,368	\$119,912	\$115,376	\$143,352	2030 Projection	2.67	2.96	2.97	2.61
Δ 2025-2030	7.35%	6.45%	6.41%	15.77%	Δ 2025-2030	0.38%	0.34%	0.34%	(1.14%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2025 Estimate	\$87,604	\$95,255	\$93,955	\$89,276	2025 Estimate	\$385,989	\$352,477	\$356,309	\$377,141
2030 Projection	\$99,677	\$103,661	\$101,640	\$104,526	2030 Projection	\$502,581	\$404,101	\$396,651	\$438,015
Δ 2025-2030	13.78%	8.82%	8.18%	17.08%	Δ 2025-2030	30.21%	14.65%	11.32%	16.14%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2025 Estimate	\$38,796	\$37,335	\$36,138	\$46,327	2025 Estimate	\$448,970	\$399,945	\$398,263	\$445,077
2030 Projection	\$41,540	\$39,659	\$38,380	\$54,257	2030 Projection	\$592,429	\$504,466	\$484,815	\$511,018
Δ 2025-2030	7.07%	6.22%	6.20%	17.12%	Δ 2025-2030	31.95%	26.13%	21.73%	14.82%

Source: Sites To Do Business Online

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	J05 105	
Land Area	Square Feet	Acres
Total	18,731	0.43
Zoning	Office-Institutional District (O-I)	
Shape	Trapezoid	
Topography	Generally Level above street grade	
Flood Zone	Zone X (Unshaded)	

Adjacent Properties

North	Office Use
South	Retail Use
East	Utility Use
West	Office Use

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Lee St	Minor arterial	Two-Way	2	x	x	x	x				
Frontage											
Lee St	100 feet; One Cut Access.										
Traffic Counts	Source									Count	
Lee St	Georgia Department of Transportation										9,880
	TOTAL										9,880

ZONING

The purpose of the Office-Institutional District zone is to provide suitable areas for professional, medical, and general offices on individual lots and in office parks, institutions on individual lots or in campus environments, institutionalized living and care facilities, and certain related activities.

ZONING

Designation	Office-Institutional District (O-I)
Zoning Authority	City of Jefferson
Permitted Uses	An array of professional, office, medical, or institutional uses
Current Use	Professional Office
Current Use Legally Permitted	Yes
Conforming Use	The current use as professional office appears to conform to the requirements of the zoning ordinance.
Conforming Lot	With the exception of being below the minimum site area, which is assumed to be legal non-conforming, the site appears to conform to the dimensional requirements of the zoning ordinance.
Zoning Change	No
Max Permitted Height	40
Parking Spaces Required	7
Parking Spaces Provided	11
Min Permitted Site Area (SF)	21,780
Min Permitted Yard Setbacks	
Front (Feet)	20
Rear (Feet)	15
Side (Feet)	10

Source: City of Jefferson Planning & Zoning Department

The current use of the subject property is professional office and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent.

SITE RATING

Overall, the subject site is considered above average as an office site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a minor arterial.

IMPROVEMENTS

IMPROVEMENT DESCRIPTION	
Tenancy	Single-Tenant Owner-Occupied
Gross Building Area (GBA)	2,033
Ground Floor SF	2,033
Units	1
Total Buildings	1
Floors	1
Year Built	1940
Actual Age	85 Years
Effective Age	20 Years
Economic Life	50 Years
Remaining Useful Life	30 Years
Building Class	D, C
Land To Building Ratio	9.21 : 1
Site Coverage Ratio	10.9%
Parking	5.4 / 1,000 SF NRA

MARKET ANALYSIS

OFFICE MARKET AND SUBMARKET DATA SUMMARY (5 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	338,308,291	630,594	16.9%	2.0%
Q1	2025	338,564,510	630,594	16.9%	1.5%
Q4	2024	338,461,739	630,594	16.7%	1.0%
Q3	2024	337,383,152	630,594	16.7%	0.8%
	2024	338,461,739	630,594	16.7%	1.4%
	2023	336,377,788	625,413	15.8%	3.0%
	2022	335,187,995	625,413	14.4%	2.3%
	2021	333,132,604	612,574	14.4%	0.3%
	2020	329,233,670	612,574	12.7%	1.7%
RENT \$/SF			NET ABSORPTION (SF)		
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2025	\$31.15	\$25.91	16,341	(3,000)
Q1	2025	\$30.80	\$26.01	(648,511)	(3,150)
Q4	2024	\$30.57	\$24.17	667,369	(1,177)
Q3	2024	\$30.51	\$22.00	(1,042,633)	2,857
	2024	\$30.57	\$24.17	(1,431,822)	17,707
	2023	\$30.70	\$22.00	(3,710,284)	(4,477)
	2022	\$29.96	\$22.58	1,725,009	505
	2021	\$29.06	\$20.66	(2,203,884)	8,616
	2020	\$28.00	\$27.25	(822,266)	7,622

Source: CoStar Property®

The preceding table provides an overview of Office supply/demand conditions for the Atlanta market and Jackson submarket. Key supply/demand statistics for the most recent quarter, last year and historical averages over the past 5 Years are summarized in the tables above. Overall, users would recognize these general office conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject property.

HIGHEST & BEST USE

HIGHEST & BEST USE	
As Vacant	Office-institutional oriented development
As Improved	Continued professional office use

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	12 Months or Less
Effective Date	August 6, 2025
Land Sales Comparison Approach	Not Presented
Cost Approach	Not Presented
Sales Comparison Approach	\$470,000
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	\$470,000

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property, located at 62 Lee St, Jefferson, GA, appears to be a Class C & D, former one-story, multi-family residence that has subsequently undergone an adaptive reuse as a professional office property that is located in the Jackson submarket. The building has 2,033 square feet of gross building area which includes a reception area, waiting room, cowork space, offices, and two single-user restrooms. The assessor parcel number is: J05 105.

LEGAL DESCRIPTION

The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Social Empowerment Center.

PURPOSE, INTENDED USE & INTENDED USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Social Empowerment Center is the only intended user of this report.

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

FORECLOSURE ACTIVITY

There is no evidence of an impact on market value of the subject property as a result of recent foreclosure activity.

PROPERTY AND SALES HISTORY

The subject property is currently under the ownership of The Social Empowerment Center, Inc., according to the Jackson County Assessor records. According to CoStar, FMLS, GAMLS, and Jackson County Assessor records there has been no transfer of ownership for the subject property in the past three years nor has it been listed for sale in the last 12 months.

TAXES & ASSESSMENT

In Georgia, the assessed market value is typically determined through the income approach, the sales comparison approach and/or the cost approach. Commercial real property is often assessed through mass appraisal. The total assessment for the subject property for the tax year 2024 is \$331,900 or \$163.26 PSF. There are no exemptions in place. The total tax bill for the property is \$3,659 or \$1.80 PSF. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2024)						
TAX RATE AREA	Jackson County & City of Jefferson				MILLAGE RATE	27.563
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
J05 105	\$81,900	\$250,000	\$331,900	\$0	\$132,760	\$3,659.27
Subtotal \$/NRA	\$40.29	\$122.97	\$163.26	\$0	\$65.30	\$1.80
TOTAL BASE TAX \$/NRA / \$ TOTAL					\$1.80	\$3,659.27

Source: Jackson County Assessment & Taxation

The last assessment for the subject was January 2025 with future assessments scheduled annually (next assessment estimated to be in January 2026). In this instance, the assessment is equal to the market value multiplied by the assessment ratio of 40%. According to Jackson County, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
Improved Sales		0.3 to 7.9	3.0
General Trend		3.0 to 12.0	7.5
OVERALL AVERAGE			5.3
Exposure Period Conclusion			12 Months or Less
Marketing Time Conclusion			12 Months or Less
Most Probable Buyer			Owner-User

Exposure Time Conclusion

A reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Estate) is 12 months or less.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months or less is predicted for the subject.

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming that 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 United States 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

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

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.²

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an office market analysis for the Atlanta market and Jackson submarket using vacancy, absorption, supply and rent data. Conclusions are drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed the Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- ▶ The assignment was prepared as a Restricted Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a brief level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individual signing this report.

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SOURCES OF INFORMATION

The following sources are contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Jackson County Assessor
Zoning & Land Use Planning	City of Jefferson Zoning
Site Size	Jackson County Assessor
Building Size	Jackson County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	CoStar, FMLS, GAMLs, Tax Assessor Records
Legal Description	GSCCCA
Rent Roll	Not Provided
Operating Statements	Not Provided
Purchase & Sale Document	Not Provided
Construction Costs/Budget	Not Provided
Income/Expense Statements	Not Provided
Income/Expense Budget	Not Provided
Physical Inspection Report	Not Provided
Building Plans/Specs	Not Provided
Title	Not Provided
Phase I Environmental Report	Not Provided
Lease Documents	Not Provided
Architectural Plans & Date	Not Provided

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
James Hyde	Yes	Interior & Exterior	August 6, 2025	Primary Appraiser

VALUATION METHODS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal develops the Improved Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Cost Approach has limited applicability due to the age of the improvements and lack of market-based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

The Income Approach has limited applicability as the subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Further, there is a lack of market-based data to support an estimate of a capitalization rate. Therefore, the Income Approach is not developed.

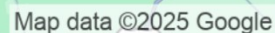
IMPROVED SALES COMPARISON APPROACH

In this section the Improved Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison. The most relevant unit of comparison is the price per SF GBA. Comparable sales are presented that are selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Based on research and interpretation of value trends, the analysis does not apply a market conditions adjustment reflecting the relative stability between the date of value and the oldest date of sale.

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Improved Sales Comparison Approach.

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Improved Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE											
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5	
Address	62 Lee St	326 W Main St		750 E Main St		34 Greenville St		340 N Jeff Davis Dr		857 Main St	
City	Jefferson	Buford		Canton		Newnan		Fayetteville		Stone Mountain	
State	GA	GA		GA		GA		GA		GA	
Zip	30549	30518		30114		30263		30214		30083	
County	Jackson	Gwinnett		Cherokee		Coweta		Fayette		DeKalb	
SALE INFORMATION											
Transaction Price		\$850,000		\$590,000		\$574,000		\$440,000		\$400,000	
Transaction Price \$/SF GBA		\$253		\$234		\$216		\$213		\$203	
Property Rights ¹		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing ²		Conventional		Private Party		Conventional		Conventional		Cash	
Sale Conditions ³		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Expenditures After Sale ⁴		\$0		-		-		-		-	
Market Conditions ⁵		5/10/2024		12/3/2024		5/20/2024		9/16/2024		9/13/2024	
Sale Status		Closed		Closed		Closed		Closed		Closed	
Recording Number		61197-101		14996-2290		5675-2094		5763-128		31619-491	
Marketing Status		Open Market		Open Market		Open Market		Open Market		Open Market	
Marketing Period (Months)		4.6 Months		0.7 Months		0.3 Months		7.9 Months		1.6 Months	
Total Transactional Adjustments		\$0 0%		\$0 0%		\$0 0%		\$0 0%		\$0 0%	
Adjusted \$/SF (GBA)		\$253		\$234		\$216		\$213		\$203	
PHYSICAL INFORMATION											
GBA (SF)	2,033	3,364	0%	2,524	0%	2,652	0%	2,068	0%	1,966	0%
Year Built	1940	1918	0%	1930	0%	1900	0%	1930	0%	1910	0%
Location	Average	Good	(10%)	Average		Above Average	(5%)	Below Average	5%	Below Average	5%
Access	Average	Average		Average		Average		Average		Average	
Exposure	Above Average	Average	5%	Above Average		Above Average		Above Average		Good	(5%)
Quality/Configuration	Average	Good	(10%)	Above Average	(5%)	Average		Average		Average	
Condition	Above Average	Average	5%	Average	5%	Below Average	10%	Above Average		Below Average	10%
Parking Ratio	5.4	1.8	2%	3.2	0%	1.5	2%	4.8	0%	-	5%
Gross Land Area (Total)	18,731	18,731		26,846	(2%)	5,559	5%	19,602	0%	21,131	0%
Total Physical Adjustments		(\$20) (8%)		(\$5) (2%)		\$26 12%		\$11 5%		\$30 15%	
Adjusted \$/SF (GBA)		\$233		\$229		\$242		\$224		\$233	

MILES FROM SUBJECT

Improved Sales Comparison Approach Conclusion

The comparable sales indicate an overall unadjusted unit value range from \$203/SF to \$253/SF, and an average of \$224/SF. After adjustments, the comparables indicate a narrower range for the subject property from \$224/SF to \$242/SF, and \$232/SF on average.

Based on general bracketing, the comparable sales support an adjusted unit value range from \$224/SF to \$242/SF, with a unit value of \$232/SF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Improved Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (GBA)							
TRANSACTION	PRICE	ADJUSTMENT				NET ADJ	GROSS ADJ
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL		
1	\$253	0%	\$253	(8%)	\$233	(8%)	32%
2	\$234	0%	\$234	(2%)	\$229	(2%)	12%
3	\$216	0%	\$216	12%	\$242	12%	22%
4	\$213	0%	\$213	5%	\$224	5%	5%
5	\$203	0%	\$203	15%	\$233	15%	25%
HIGH	\$253	0%	\$253	15%	\$242	15%	32%
AVG	\$224	0%	\$224	4%	\$232	4%	19%
MED	\$216	0%	\$216	5%	\$233	5%	22%
LOW	\$203	0%	\$203	(8%)	\$224	(8%)	5%
SUBJECT SF (GBA)			\$/SF CONCLUSION		VALUE		
2,033			x	\$232 =	\$471,656		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$231	\$470,000		

¹Cumulative ²Additive

SALES APPROACH RECONCILIATION**SALES COMPARISON APPROACH****SALES COMPARISON APPROACH**

Indicated Value	\$470,000
\$/SF GBA	\$231

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal develops the Improved Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

After considering all factors relevant to the valuation of the subject property, singular emphasis is placed on the Improved Sales Comparison in the following As-Is market value.

RECONCILIATION OF VALUES

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	August 6, 2025

SALES COMPARISON APPROACH**SALES COMPARISON APPROACH**

Indicated Value	\$470,000
\$/SF GBA	\$231

FINAL VALUE CONCLUSION

FINAL VALUE CONCLUSION	\$470,000
\$/SF GBA	\$231

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 of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ James Hyde has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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.
- ▶ The reported analysis, 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ The 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.
- ▶ James Hyde inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraiser signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, James Hyde has completed the ethics requirement for Candidates of the Appraisal Institute.

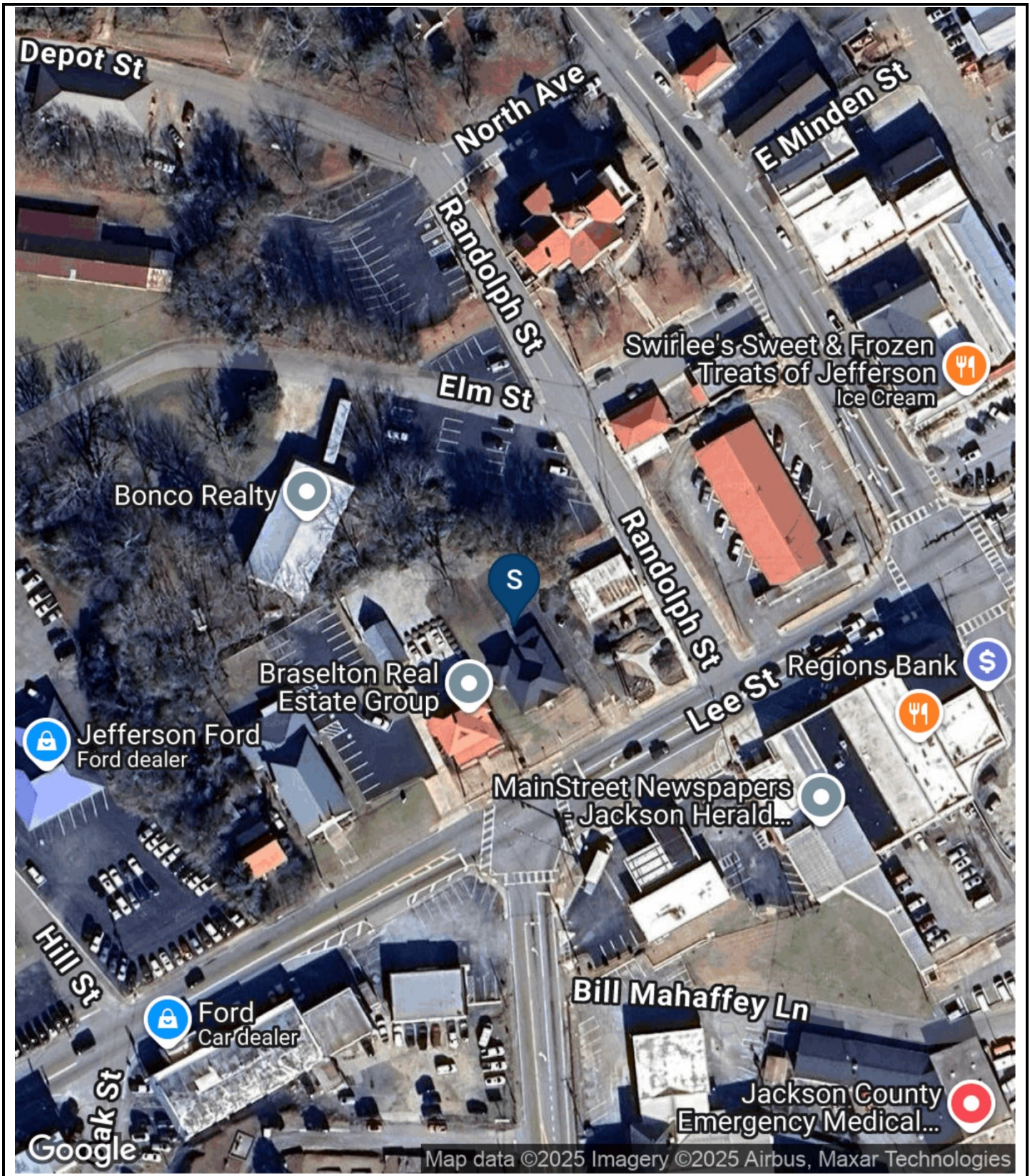


James Hyde
Certified General Real Estate Appraiser
Georgia License No. 366319
Expiration Date 8/31/2026

ASSUMPTIONS & LIMITING CONDITIONS

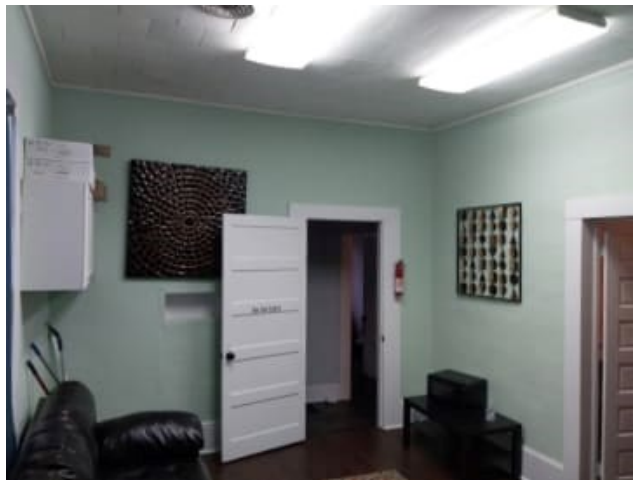
- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflects the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report, independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of D.S. Murphy, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. D.S. Murphy, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). D.S. Murphy, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

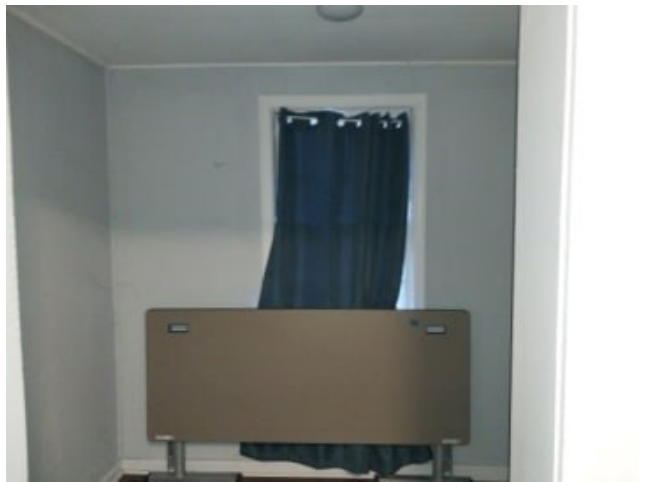
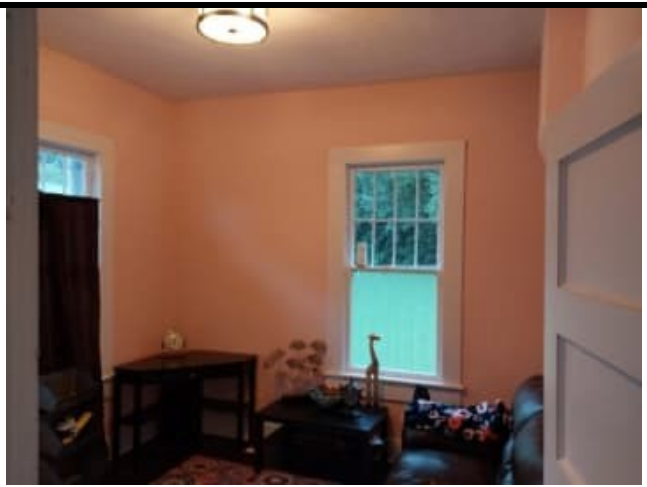
AERIAL MAP



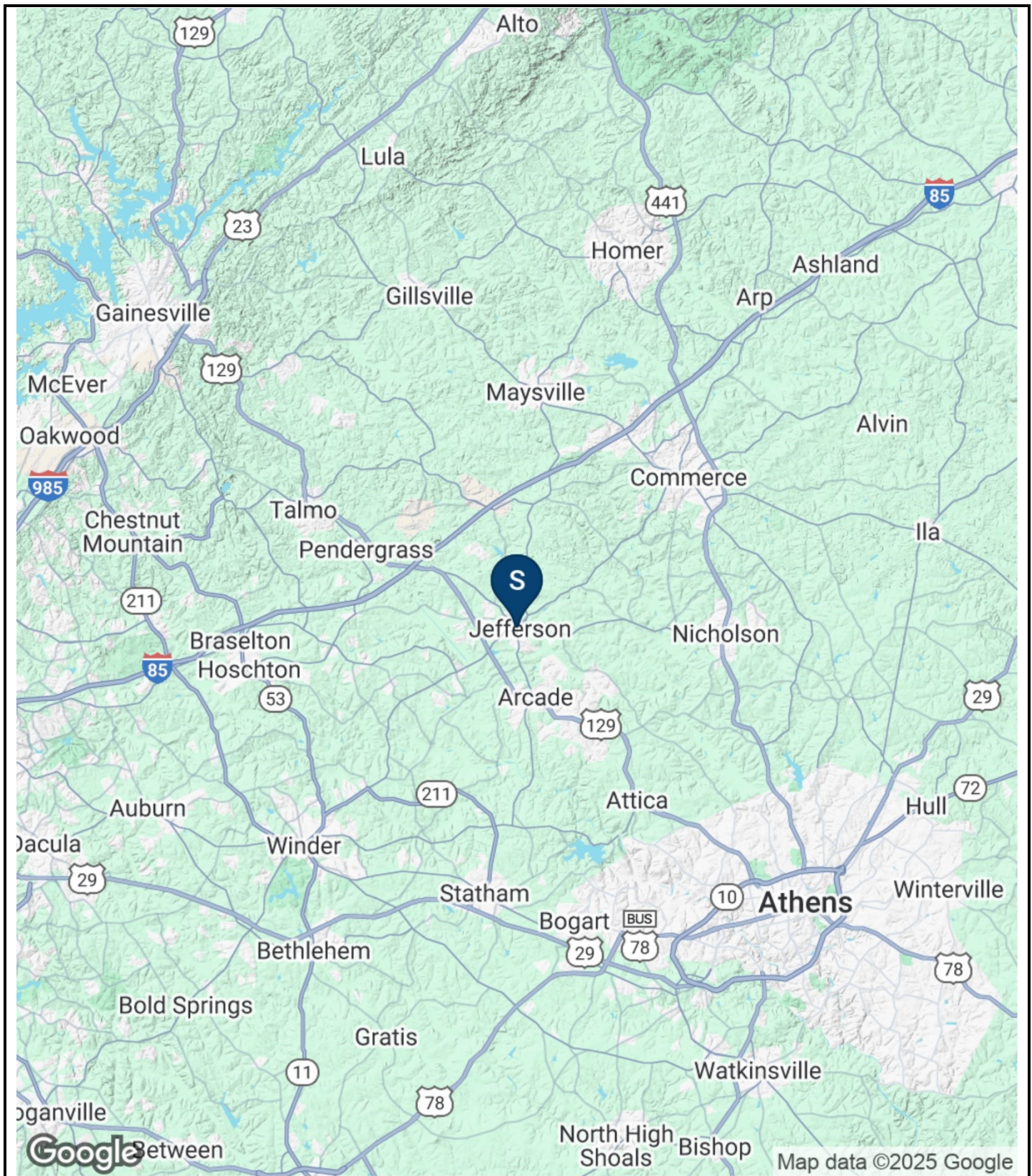
SUBJECT PROPERTY PHOTOGRAPHS



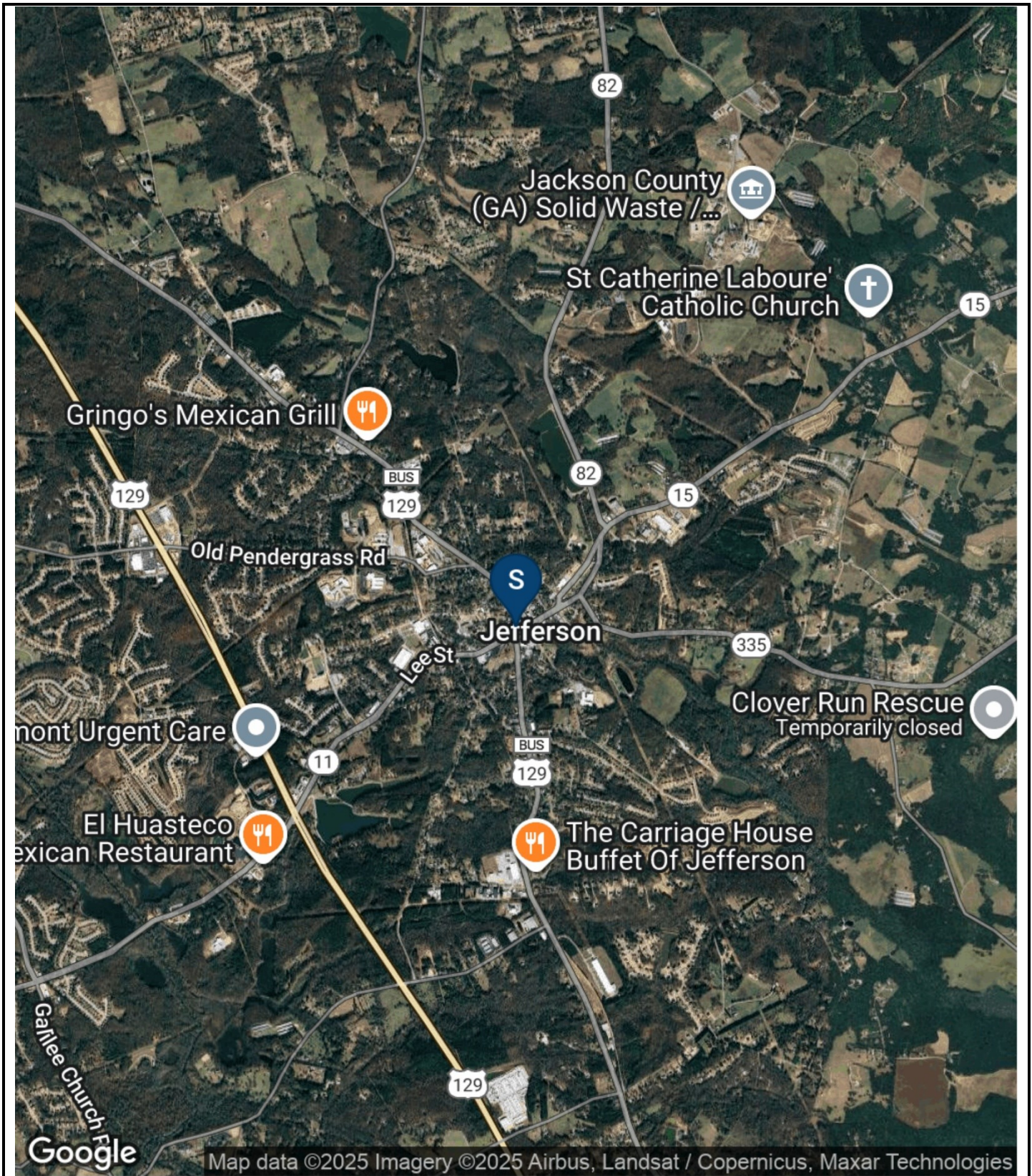




REGIONAL AREA MAP



LOCAL AREA MAP



IMPROVED COMPARABLE SALES SUMMARIES

326 W Main St

Comparable 1

Sale Information

Buyer	326 W Main Street, LLC	
Seller	Law Vol, LLC	
Sale Date	5/10/2024	
Transaction Status	Closed	
Sale Price	\$850,000	\$253 /SF GBA
Analysis Price	\$850,000	\$253 /SF GBA
Recording Number	61197-101	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	138 days	

Property

Type	Office, Professional
Gross Building Area (GBA)	3,364 SF
Net Rentable Area (NRA)	3,364 SF
Buildings	1 Building
Foundation	Concrete Basement
Parking	6 Spaces (1.8/1,000 SF NRA)
Year Built	1918
Land Area	0.43 Acres (18,731 SF)
Site Coverage Ratio	9.15%
FAR	0.18
Zoning	C-2
Shape	Generally Rectangular
Topography	Sloping
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D
Elevators	None

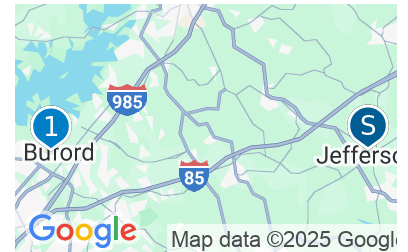


326 W Main St
Buford, GA 30518

County
Gwinnett

Submarket
Duluth/Suwanee/Buford

APN
7-294D-141



Remarks

No known transfer within the prior year of sale.

750 E Main St

Comparable 2

Sale Information

Buyer	AIP 278, LLC	
Seller	C7, LLC	
Sale Date	12/3/2024	
Transaction Status	Closed	
Sale Price	\$590,000	\$234 /SF GBA
Recording Number	14996-2290	
Rights Transferred	Fee Simple	
Financing	Private Party	
Conditions of Sale	Arm's Length	
Marketing Time	22 days	



Property

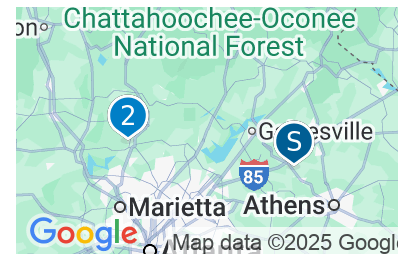
Type	Office, Professional
Gross Building Area (GBA)	2,524 SF
Net Rentable Area (NRA)	2,524 SF
Buildings	1 Building, 1 Floor
Foundation	Crawl space/Basement
Parking	8 Spaces (3.2/1,000 SF NRA)
Year Built	1930
Frontage	70' E Main St
Land Area	0.6163 Acres (26,846 SF)
Site Coverage Ratio	9.4%
FAR	0.09
Zoning	O-I
Shape	Irregular
Topography	Level to Sloping
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D
Elevators	None

750 E Main St
Canton, GA 30114

County
Cherokee

Submarket
Cherokee

APN
91N22023



Remarks

No known transfer within the prior year of sale.

34 Greenville St

Comparable 3

Sale Information

Buyer	Stone Oak Holdings, LLC	
Seller	Dr. W. Kerry Elliot	
Sale Date	5/20/2024	
Transaction Status	Closed	
Sale Price	\$574,000	\$216 /SF GBA
Recording Number	5675-2094	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	8 days	



Property

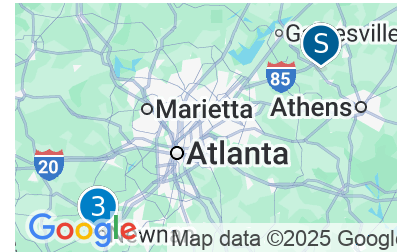
Type	Office, Professional
Gross Building Area (GBA)	2,652 SF
Net Rentable Area (NRA)	2,652 SF
Buildings	1 Building, 1 Floor
Foundation	Crawl space
Parking	4 Spaces (1.5/1,000 SF NRA)
Year Built	1900
Frontage	51' Greenville St
Land Area	0.1276 Acres (5,559 SF)
Site Coverage Ratio	47.71%
FAR	0.48
Zoning	CBD
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D
Elevators	None

34 Greenville St
Newnan, GA 30263

County
Coweta

Submarket
Fayette/Coweta

APN
N04 0009 006



Remarks

No known transfer within the prior year of sale.

340 N Jeff Davis Dr

Comparable 4

Sale Information

Buyer	Rick, Lip & Rice Realty, LLC	
Seller	Motola 1912, LLC	
Sale Date	9/16/2024	
Transaction Status	Closed	
Sale Price	\$440,000	\$213 /SF GBA
Recording Number	5763-128	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	238 days	

Property

Type	Office, Professional
Gross Building Area (GBA)	2,068 SF
Net Rentable Area (NRA)	2,068 SF
Buildings	1 Building, 1 Floor
Foundation	Crawl Space
Parking	10 Spaces (4.8/1,000 SF NRA)
Year Built	1930
Frontage	106' N Jeff Davis Dr
Land Area	0.45 Acres (19,602 SF)
Site Coverage Ratio	10.55%
FAR	0.11
Zoning	C-2
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D
Elevators	None

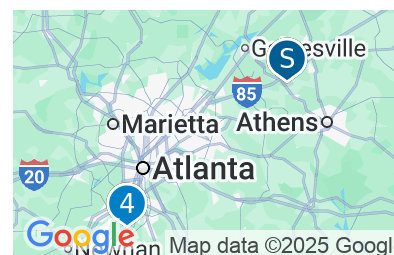


340 N Jeff Davis Dr
Fayetteville, GA 30214

County
Fayette

Submarket
Fayette/Coweta

APN
0530 002



Remarks

No known transfer within the prior year.

857 Main St

Comparable 5

Sale Information

Buyer	857 Main Street Trust dated September 9, 2024	
Seller	Hilda Wells Gallups, Lynn Wells, Denise Wells Armando, Christine Wells Hand	
Sale Date	9/13/2024	
Transaction Status	Closed	
Sale Price	\$400,000	\$203 /SF GBA
Recording Number	31619-491	
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Arm's Length	
Marketing Time	49 days	

Property

Type	Office, Professional
Gross Building Area (GBA)	1,966 SF
Net Rentable Area (NRA)	1,966 SF
Buildings	1 Building, 1 Floor
Foundation	Crawl space
Year Built	1910
Frontage	98' Main St, 97' Second St
Land Area	0.4851 Acres (21,131 SF)
Site Coverage Ratio	9.3%
FAR	0.09
Zoning	GC
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Flood Zones	Zone X (Unshaded)
Building Class	D
Elevators	None

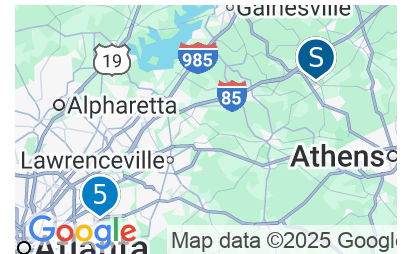


857 Main St
Stone Mountain, GA 30083

County
DeKalb

Submarket
Stone Mountain

APN
18 089 07 017, 18 089 07 006



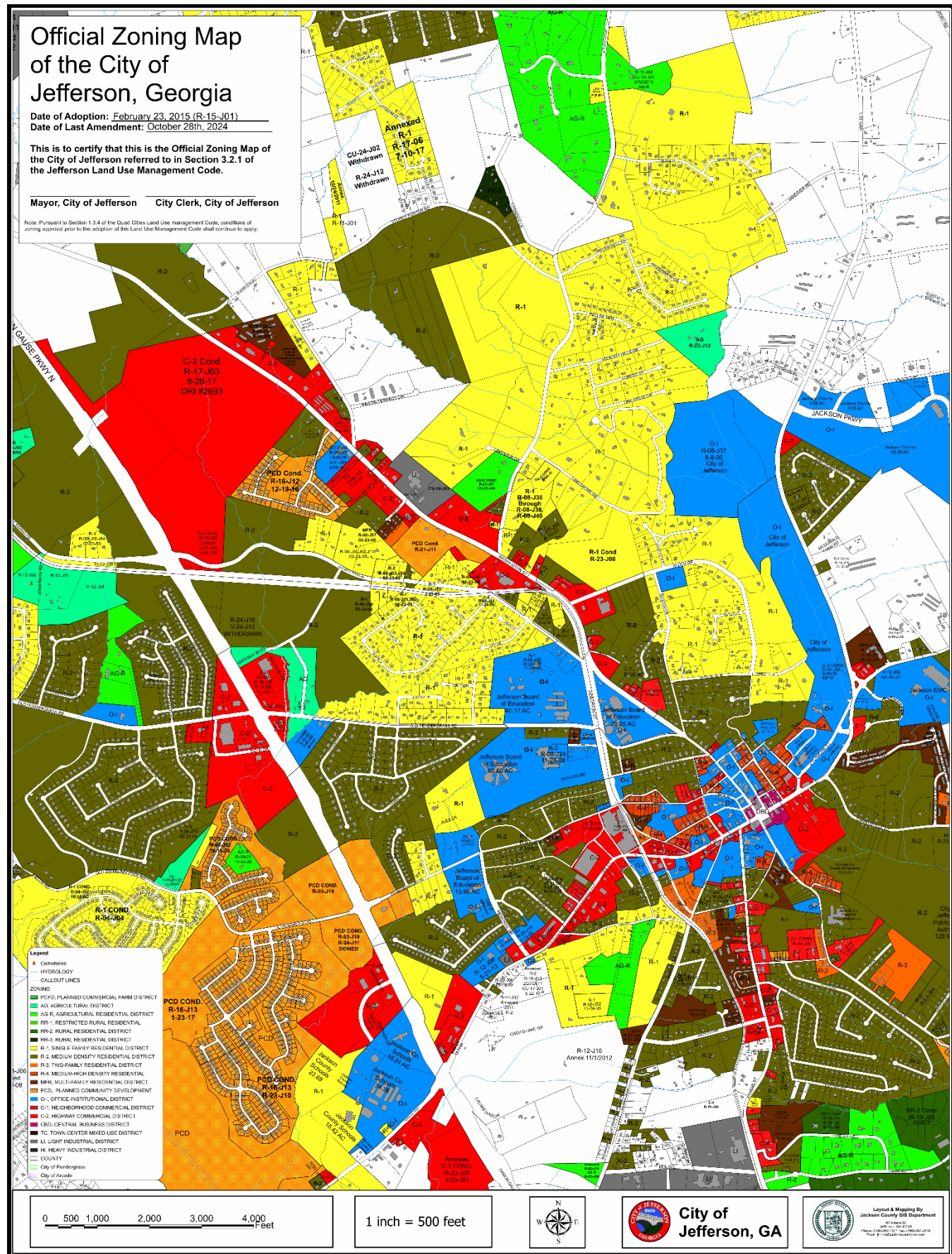
Remarks

No known transfer within the prior year.

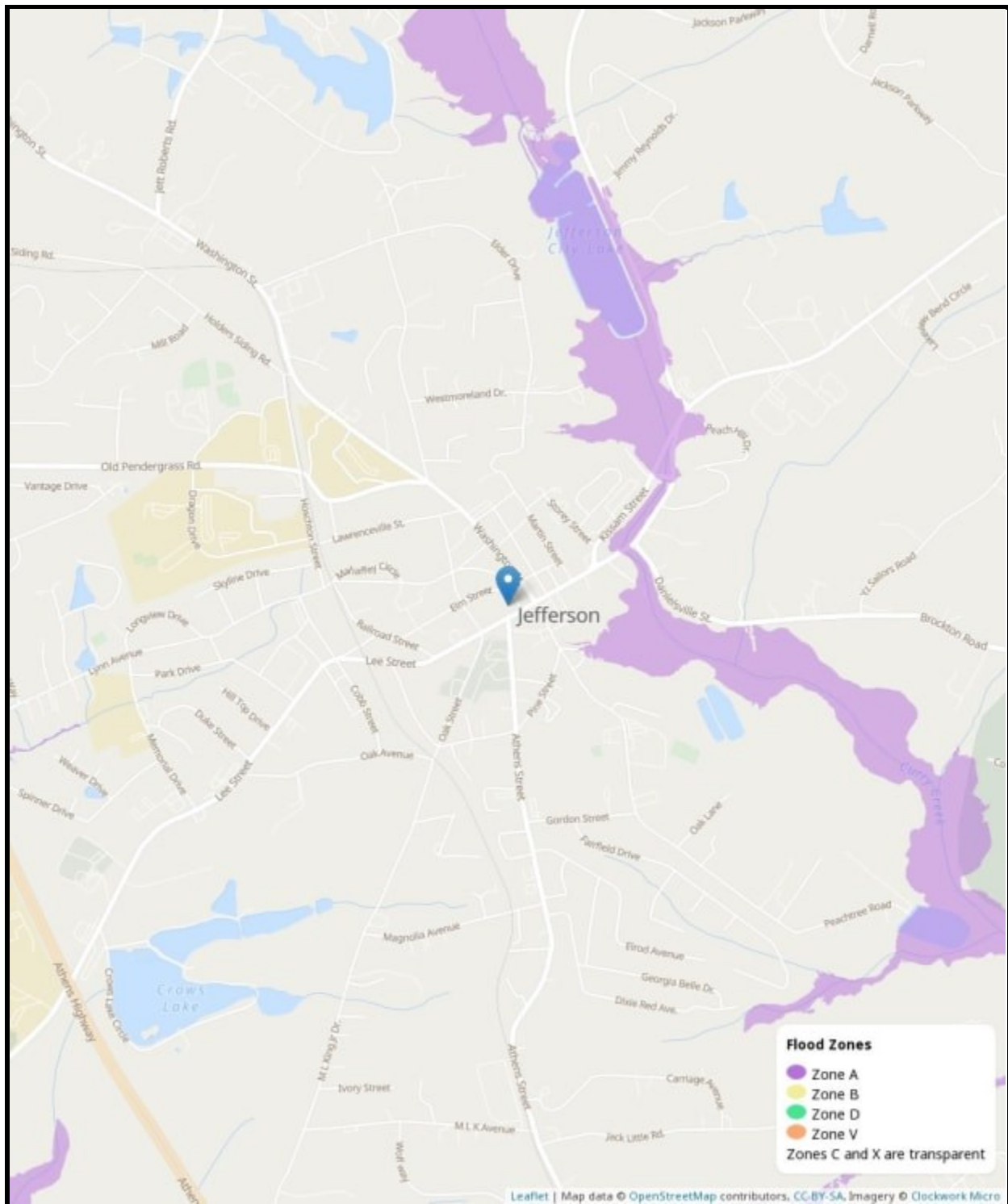
AERIAL TAX MAP



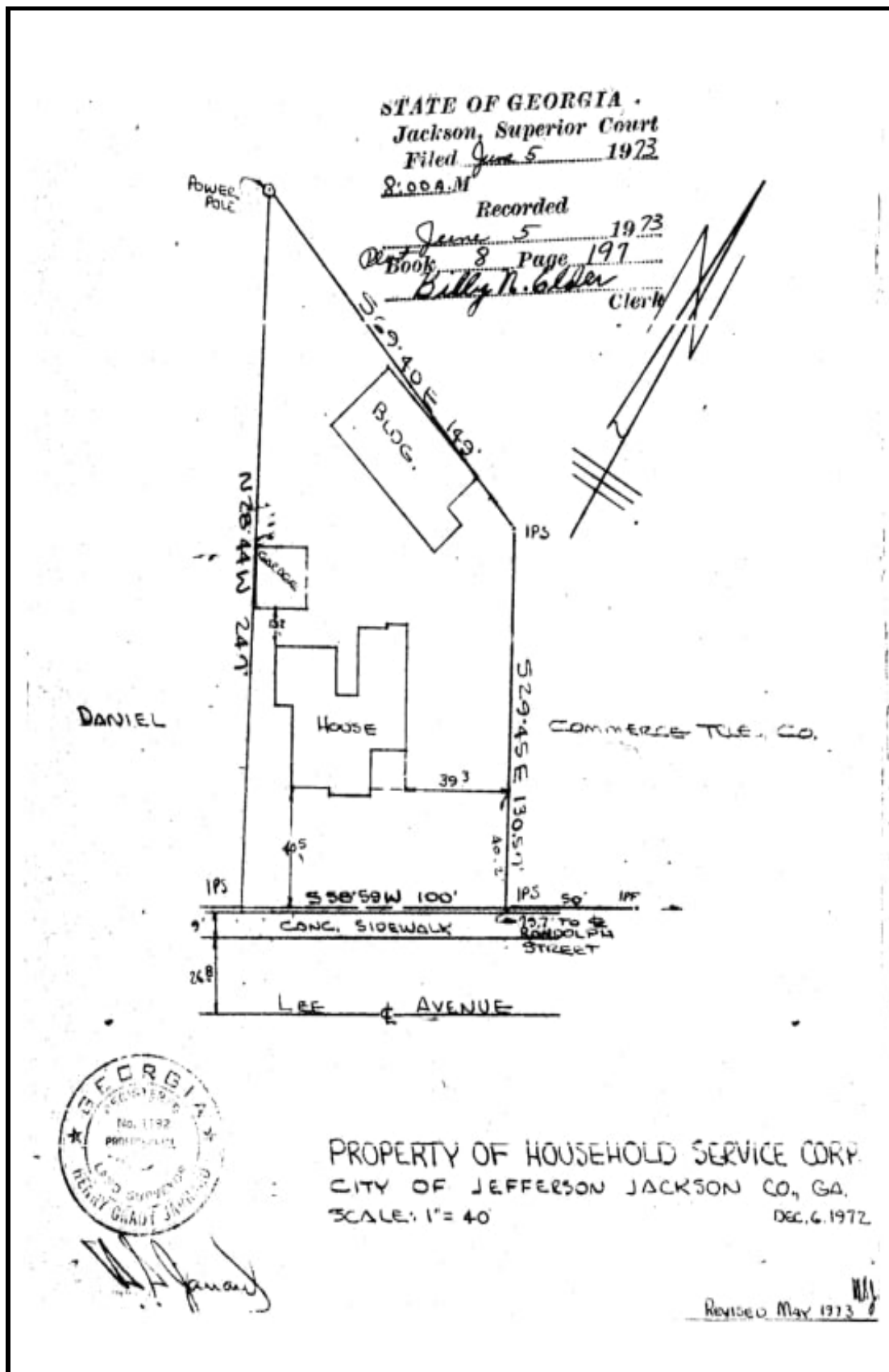
ZONING MAP



FLOOD MAP



PLAT MAP



DEED

FILED
SUPERIOR COURT
JACKSON COUNTY GA

2016 DEC 22 AM 9:24

CAMIE W THOMAS, CLERK

Deed Doc: WD
Recorded 12/22/2016 12:24PM
Georgia Transfer Tax Paid : \$154.50
Camie W. Thomas
Clerk Superior Court, JACKSON Co., GA
Bk0075P Pg 0301-0304

After recording, return to:

Calloway Title and Escrow, LLC
Attn: David Dudley
4710 Ashford-Dunwoody Road
Suite 285
Atlanta, Georgia 30319
CT2-34671

STATE OF GEORGIA

COUNTY OF JACKSON

LIMITED WARRANTY DEED

THIS INDENTURE is made this December 9, 2016, between **Harris R. Hardegree** (hereinafter referred to as "Grantor"), and **The Social Empowerment Center, ~~INC.~~ (INC.)** (hereinafter referred to as "Grantee"), ("Grantor" and "Grantee" to include their respective successors, legal representatives and assigns where the context requires or permits).

WITNESSETH

Grantor, for and in consideration of the sum of Ten and No/100ths Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all those tracts or parcels of land lying and being in the City of Jefferson, Jackson County, Georgia, being more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter, the "Land").

TO HAVE AND TO HOLD the Land, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoove of Grantee forever in FEE SIMPLE.

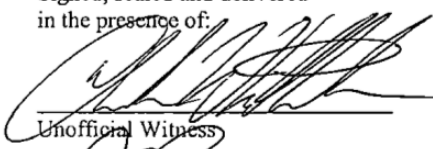
AND GRANTOR WILL WARRANT and forever defend the right and title to the Land unto Grantee against the claims of any persons owning, holding or claiming by, through or under Grantor, except for claims arising under or by virtue of the Permitted Exceptions attached hereto as Exhibit "B" and hereby incorporated by reference.

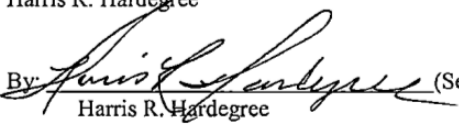
IN WITNESS WHEREOF, the said Grantor has signed and sealed this deed, as of the day and year above written.

GRANTOR:

Signed, sealed and delivered
in the presence of:

Harris R. Hardegree


Unofficial Witness

By:  (Seal)
Harris R. Hardegree


Notary Public
My Commission Expires

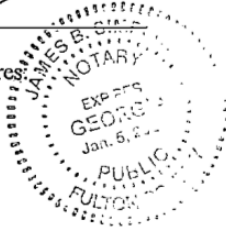


EXHIBIT "A"

All that tract or parcel of land lying and being in the City of Jefferson, Jackson County, Georgia, and being more fully shown and described in a plat of the property of Household Service Corporation, prepared by Henry Grady Jarard, Registered Surveyor, dated December 6, 1972, revised May, 1973, recorded in Plat Book 8, page 197 of the Jackson County Records and being more particularly described according to said Jarard survey as follows:

Beginning at a point at the back of the sidewalk on the Northerly right-of-way of Lee Avenue, said beginning point being located in a Westerly direction 75.7 feet from the center line of Randolph Street as measured along the northerly right-of-way of Lee Avenue; thence from said point of beginning, South 58 degrees 59 minutes West 100 feet along the back of the sidewalk to an iron pin corner; thence North 28 degrees 44 minutes West 247 feet to a power pole; thence South 69 degrees 40 minutes East 149 feet to an iron pin corner; thence South 29 degrees 45 minutes East 130.57 feet to said point of beginning.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. All taxes for the year 2017 and subsequent years, not yet due and payable.
2. Riparian rights incident to the premises.
3. Rights of tenants in possession under unrecorded leases.
4. All those matters as disclosed by that certain plat recorded in Plat Book 8, Page 197, Records of Jackson County, Georgia.

APPRAISER QUALIFICATIONS**Curriculum Vitae – James Richard Hyde, Jr.**

5400 Laurel Springs Parkway, Suite 108, Suwanee, Georgia 30024

(770) 887-7370

jhyde@dsmurphy.com

Education

University of Georgia - Bachelor of Science – Physics & Astronomy

University of Georgia – Bachelor of Arts - Mathematics

Georgia Institute of Technology - Bachelor of Science in Business Administration – Finance

Current Position

Manager, Commercial Real Estate Valuation & Consulting – DS Murphy Commercial, LLC

Professional Real Estate Education Completed Since 2016 (hours)**Appraisal Institute**

Business Practices and Ethics (7)

Real Estate Finance, Statics, and Valuation Modeling (15)

General Appraiser Sales Comparison Approach (30)

General Appraiser Income Approach Part 1 (30)

General Appraiser Income Approach Part 2 (30)

General Appraiser Market Analysis and Highest & Best Use (30)

General Appraiser Site Valuation & Cost Approach (30)

Application & Interpretation of Simple Linear Regression (15)

Advanced Concepts & Case Studies (40)

Advanced Income Capitalization (35)

Condemnation Appraising: Principles & Application (22)

Review Theory - Residential (17)

Quantitative Analysis (35)

Advanced Market Analysis and Highest & Best Use (35)

Drone Technology & Its Impact on the Appraisal Industry (7)

Valuation of Conservation Easements (30)

The Appraiser as an Expert Witness: Preparation & Testimony (16)

Litigation Appraising: Specialized Topics and Applications (16)

Advanced Spreadsheet Modeling for Valuation Applications (15)

Review Theory - General (33)

Appraisal of Manufactures Homes Featuring Next Generation Manufactured Homes (7.5)

CCIM Institute

Financial Analysis for Commercial Investment Real Estate (43)

Commercial Real Estate Negotiations (7)

Market Analysis for Commercial Investment Real Estate (32)

APPRAISER LICENSE

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

JAMES R HYDE

366319

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

JEANMARIE HOLMES
Vice Chairperson

MARLON L. DAY
WILLIAM A. MURRAY
KEITH STONE

1555176074145732

JAMES R HYDE

366319
Status ACTIVE

END OF RENEWAL
08/31/2026

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

1555176074145732

JAMES R HYDE

366319
Status ACTIVE

END OF RENEWAL
08/31/2026

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

1555176074145732

HYDE, JAMES R
5905 ATLANTA HIGHWAY
SUITE 101 PMB 50
ALPHARETTA, GA 30004