

Appraisal Report



Appraiser's File #: 7095



An Appraisal of
A 7.27 Acre Land Tract
Barnesville Highway
The Rock, Georgia 30285
as of June 10, 2025

Written and Prepared By
J. Michael Smith, MAI, SRA
and Dennis Davenport

Commercial Real Estate Appraisers



June 13, 2025

Christopher Edwards
3317 Fayetteville Road
Griffin, GA 30223

Dear Client:

In accordance with your request, we have prepared an appraisal of a property generally known and located as follows:

7.27 Acres along Barnesville Highway
The Rock, Georgia 30285
Appraiser File #: 7095

The appraisal was prepared for the purpose of expressing an opinion of the market value of the above captioned property, subject to normal limitations, including typical financing. We have no financial interest in this property, and our employment and fee are not contingent upon the value reported.

The analysis and value opinion are subject to the assumptions and limiting conditions found on pages 26-28 of this report. These are critical to the results of the report that follow and the value opinion should not be considered without due consideration being given to them.

The analysis is presented as an Appraisal Report as defined in the *Uniform Standards of Professional Appraisal Practice* and was prepared for the purpose of expressing an opinion of the market value of the above captioned property, subject to normal conditions, including typical financing. The report also conforms to the requirements set forth in the Appraisal Institute's *Standards of Professional Practice and Code of Ethics*.

The subject of this valuation is 7.27 acres of vacant land that is zoned for agricultural and residential use. The property is located with frontage along a two-lane highway in rural Upson County and is near agricultural properties, single-family residences and other vacant land. Also, there is a retail store just west of the land.

The attached appraisal report expresses one value opinion which is the market value of the land in its as is state. The property rights appraised are the fee-simple estate.



Transmittal Letter

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Market Value of the 7.27 Acres

Within the parameters of the preceding statements, it is our opinion that the market value of the land tract being appraised, as of June 10, 2025, is reasonably expressed by the amount of:

Eighty Thousand Dollars
\$80,000

Respectfully submitted,

Buckhead Advisory Group, LTD
J. Michael Smith, MAI, SRA
Certified General Appraiser #CG 000226

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Date of Report:	June 13, 2025
Valuation Date:	June 10, 2025
Date of Primary Site Inspection:	June 10, 2025
Appraised Property:	Barnesville Highway The Rock, Georgia 30285
Legal Description:	Shown as Exhibit 1 following the report appendices
Property Description:	An unimproved land tract totaling 7.27 acres.
Parcel ID Number:	066A 025
Flood Zone:	The property appears to be located in Zone X, an area determined to be above flood elevation. A copy of the flood map, including the panel number and effective date, is shown in the site data section of this report.
Property Rights Appraised:	Fee-simple estate
Zoning:	A-R, Agricultural - Residential District, Upson County
Highest and Best Use:	Hold as an interim investment
Current Use:	Vacant land
Exposure / Marketing Time(s):	6 months / 6 months

<i>Summary of Values</i>	
Value Indicated by the Sales Comparison Approach	\$80,000
Market Value Opinion	\$80,000

HISTORY OF THE PROPERTY

The owner of record is Loyd Hall Black, Jr., as trustee under the will of Dorothy Redwine Black who was deeded the property via a deed of assent on January 31, 2017.¹ This transaction was internal, and public records indicate that there was no consideration paid. There have been no transactions involving the appraised property over the past thirty-six months. The property is not listed for sale.

PROPERTY TAX INFORMATION

The property is taxed and appraised as follows:

<i>Summary of Tax Information</i>				
	Tax Value	Land Area (Acres)	2024 Property Taxes	Property Taxes /Acre
066A 025	\$55,586	7.27	\$487	\$66.93

Source: Upson County Tax Records

According to online records, the 2024 taxes have been paid in full. The tax value is below our value opinion.

SCOPE OF THE APPRAISAL

Scope of work is defined as “the type and extent of research and analyses in an appraisal or appraisal review assignment.”² The extent of which is based upon the following:

- Valuation premise
- Effective date of opinion
- Property rights appraised
- Competency of the appraiser
- Definition(s) relevant to this report
- Intended use and user
- Relevant characteristics about the appraised property
- Assignment conditions

Valuation Premise

One market value opinion is expressed in this appraisal report which is the as is market value of the land.

¹Deed Book 1482; Page 182, Upson County Records

²*The Dictionary of Real Estate Appraisal*, 7th Edition, 2022, Appraisal Institute, Chicago, IL, p 171

Valuation Date

The valuation date is June 10, 2025 which is the date of our most recent site visit. We considered market data and other relevant data that was known and available as of that date. The report date is June 13, 2025 which is the day the report was completed and delivered.

Property Rights Appraised

The property rights appraised herein are the fee-simple estate, which is defined as:

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.³

Regulatory Compliance

This appraisal was written and performed in compliance with the standards set forth in *Uniform Standards of Professional Appraisal Practice* (USPAP) and the *Appraisal Institute's Standards of Professional Practice and Code of Ethics*. This report is an Appraisal Report in accordance with Standards Rule 2-2(a) of USPAP.

Competency of the Appraiser(s)

We have experience in the valuation of land similar to the subject property. In addition to experience, we have the education and training in the preparation of such reports to comply with the competency provisions of *Uniform Standards of Professional Appraisal Practice*. Our professional qualifications are shown as Exhibit 2 following the report appendices.

Intended Use and User of the Appraisal

This appraisal was prepared at the request of Christopher Edwards, our client and the intended user. It may not be used or relied upon by any other party. Any other party who uses or relies upon any information in this report does so at their own risk. Our client intends to use this appraisal for marketing purposes.

³The Dictionary of Real Estate Appraisal, 7th Edition, 2022, Appraisal Institute, Chicago, IL, p 73

Definition of Value

For agencies that regulate federally insured financial institutions in the United States, market value is defined as:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.⁴

Scope of Property Identification

We collected the relevant information about the appraised property from our client, public records, through an on-site inspection, and several secondary sources that publish improvement data on real property. The property is legally identified through the following sources:

- Assessor's records
- Deed records
- Legal description

Scope of Property Site Visit

In developing an opinion as to the market value of the subject property, several investigative inquiries were made. J. Michael Smith visited the location on June 10, 2025 and Dennis Davenport performed a site visit on June 6, 2025. During the respective property visits, site characteristics were noted and land was walked where access was available.

Scope of Research

We reviewed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process. This process included interviews with market participants, available published data and other resources. Research of current sales was conducted to develop an opinion of value as defined herein. We also conducted research with respect to the following:

⁴12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994

- Applicable tax data
- Zoning requirements
- Flood zone status
- Demographics
- Competitive sales
- Ownership and other pertinent data

Scope of Valuation Procedures

There are three approaches generally used in valuing real estate: the cost, sales comparison and income approaches. For purposes of this appraisal, all three approaches are **not** presented.

The cost approach recognizes that buyers of real estate often measure the price they are willing to pay for an existing building against the cost of reproducing, or the cost of replacing the structures minus the loss in value due to accrued depreciation, plus the land value. Since the appraised property is vacant land, the cost approach is not applicable. Omission of the cost approach has no bearing on the credibility of the market value conclusion.

The sales comparison approach to value involves an investigation into recent sales and listings of comparable properties. This approach is based on the premise that the market value of a property is directly related to the prices of comparable properties. Reliable information is obtained on six sales of competitive properties, and the sales comparison approach provides a valid indication of value for this assignment.

The income approach is a widely used and accepted approach in valuing income producing properties. The approach involves the capitalization of a property's net income into a value opinion. The fundamental premise is the higher the earnings, the higher the value. Basically, an investor is trading present dollars for the right to receive future dollars. The appraised property is unencumbered by a ground lease and is located in an area where ground leases are sparse. Therefore, the income approach is not considered relevant for this appraisal. Omission of the income approach does not affect the assignment results.

Scope of Report Production

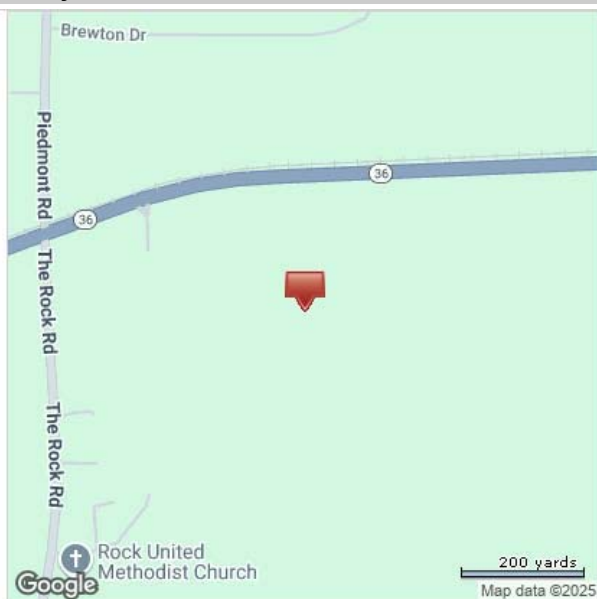
The final phase of the assignment is to produce an Appraisal Report that describes each of the aforementioned topics and establish a market value opinion(s). The pages that follow begin describing the site, market, highest and best use and then each applicable valuation procedure is detailed.

SITE DATA

Parcel ID:	066A 025
Zoning:	A-R, Agricultural - Residential District, Upson County; zoning was verified by Doug Currier with the Upson County Zoning Department.
Lot Size:	7.27 acres, per the legal description shown as Exhibit 1 following the report appendices
Corner vs Interior:	Interior
Road Frontage:	Approximately 280± feet along Barnesville Highway
Shape & Dimensions:	Irregular; 280' x 529' x 110' x 537' x 730' x 155' x 186' x 475'
Topography:	Gently rolling
Curb-cuts:	There is a gravel parking pad adjacent the road
Median Divider/Access:	There is no median along Barnesville Highway and access is good from both directions.
Neighboring Properties:	The properties abutting the appraised site include a farms, a residential homes and a vacant land tract.
Visibility:	Good
Parking:	None
Utilities:	Electricity is available to the site, no other utilities are accessible.
Police & Fire:	Upson County Sheriff and Upson County Fire
Easements/Buffers:	There is a utility easement that bisects the property which reduces development options. No other easements are known to exist.
Subsoil:	No detrimental subsoil conditions were observed.
Flood Zone:	Zone X outside FEMA flood plain. See the flood map at the end of this section.

Land Survey

*Lot Dimensions are Estimated



Zoning Requirements

The subject parcel is zoned A-R, Agricultural - Residential District. The Upson County zoning ordinance states:

A-R zoning districts are intended to establish and preserve quiet areas where the primary activities are those of farming, agriculture, livestock, timber cultivation, and related uses consistent with maintaining the land resources of the Upson County reserved for these purposes. Residences of a low-density nature which are incidental to these activities are also permitted. These districts are free from other uses which are incompatible with a low-density agricultural-residential neighborhood.

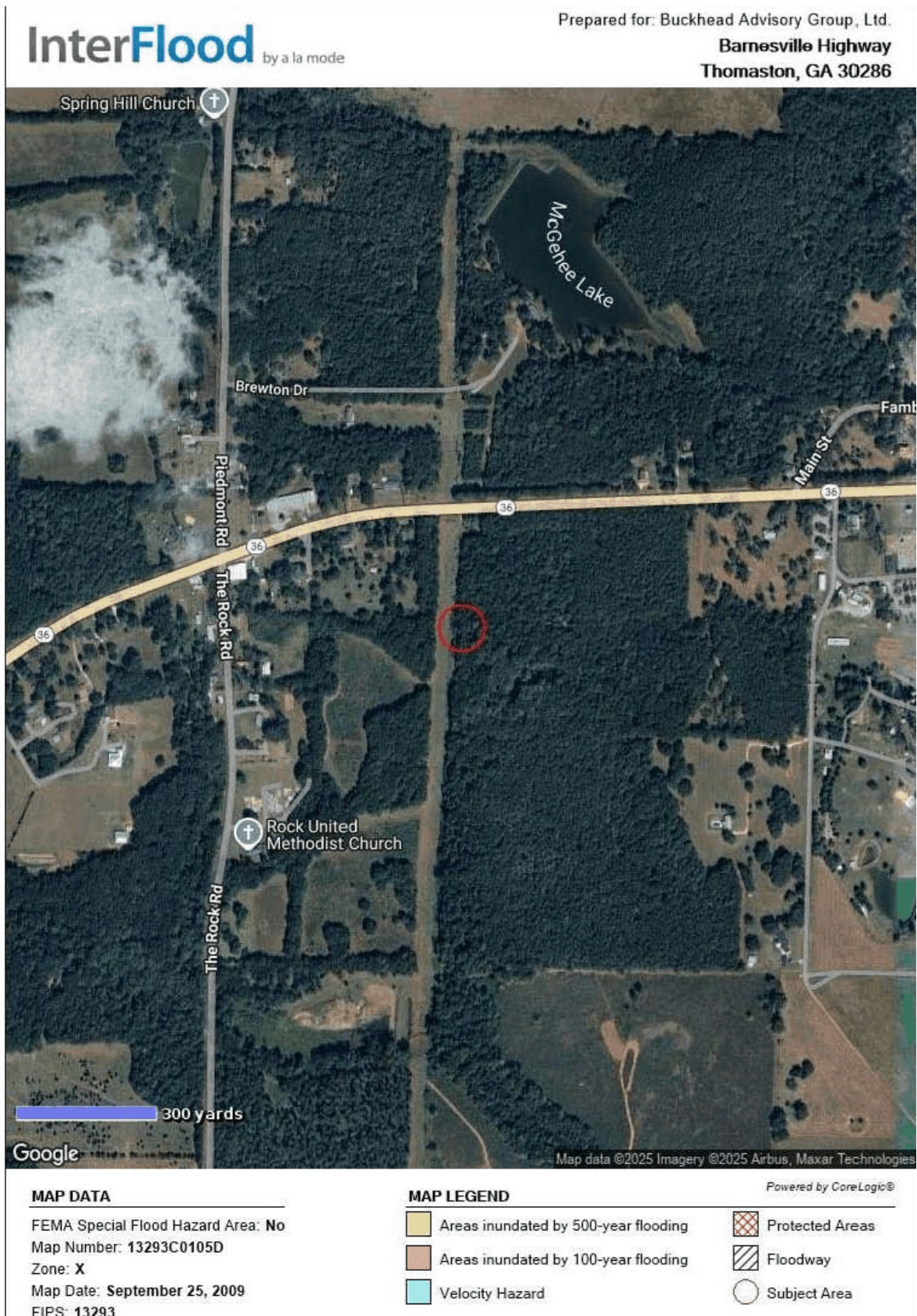
The permitted uses under the A-R zoning include: single- family dwellings; garden, crop growing, publicly owned and operated park or recreation areas; agriculture; raising of game birds; agritourism and licensed hunting/shooting preserves, to name a few. A summary of the bulk A-R zoning requirements are listed below.

<i>Upson County - A-R, Agricultural Residential District, Bulk Zoning Requirements</i>		
Minimum Lot Size:	2 acres	
Minimum Lot Width:	150 feet	
Minimum Floor Area:	1,200 square feet	
Minimum Setbacks:		
	Front	Arterial Street - 100 feet; Collector and Other Street - 35 feet
	Side	30 feet
	Rear	35 feet
Maximum Height:	35 feet; however, this height limit does not apply to projections not intended for human habitation. For buildings and structures with such projections, the minimum required yards must be increased one foot for every two feet (or part of two feet) of height greater than 35 feet.	

In summary, the subject of this report is a vacant land tract along Barnesville Highway in The Rock community of Upson County. The site is comprised of 7.27 acres and is in the vicinity of agricultural and residential properties as well as other vacant land tracts. The property is considered to have moderate traffic exposure and is well suited for an agricultural or residential use.

A copy of a flood map is displayed on the next page.

Flood Map



MARKET ANALYSIS

For the property being valued, a market analysis relying on inferred projections based on historical data was performed. Such an analysis employs area-wide data on a general property type which is then used to project the future direction of appraised property's market, and its ability to capture future demand. The four steps employed to complete the market analysis for this assignment are as follows:

- 1) Analyze property productivity
- 2) Delineate market area
- 3) Analyze supply and demand
- 4) Forecast subject capture and summarize market direction

These topics are discussed below and on the pages that follow.

Property Productivity Analysis

The subject of this valuation is an unimproved land tract totaling 7.27 acres that is located along a two-lane highway northeast of Thomaston with suitable access and exposure. Land uses in the area are primarily agricultural; however, there are homes on acreage nearby.

The current zoning permits residential development on tracts as small as 2 acres. However, the property does not have access to public water or sewer. Also, the Upson County Building and Zoning director stated that there is a county-wide moratorium on dividing land within the county. There is currently no expiration date on the moratorium. Therefore, the appraised land would likely appeal to an agricultural user or an investor who would hold the land for future development.

The land is encumbered by a gas easement that bisects the site and the balance of the parcel is heavily wooded. Because the easement holder needs access at all times, development within the easement area is limited to farming, grazing, crop planting, walking trails, fencing and certain paved surfaces. Restricted development within the easement area includes permanent structures (houses, garages, buildings, large sheds, etc), planting deep-root trees or shrub and some excavation. In addition, written consent from the easement holder is often required for certain development within the easement area.⁵

COVID-19

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective as is date indicated. We can make no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

⁵legalclarity.org; pipeinesafetycoalition.org

Macro Market

The property being appraised is located in Upson County and abuts the southern crescent of the counties that make up Atlanta's 29-county MSA. Upson County is also on the western perimeter of the Macon MSA. Therefore, a macro analysis of the economic and demographic data affecting Atlanta's and Macon's MSA is considered appropriate.

Atlanta is the principal city in the 29 county metropolitan area. Subsequent to the 2000 Census, the federal Office of Management and Budget added eight counties to the Atlanta metropolitan statistical area, and renamed it the Atlanta-Sandy Springs-Marietta, GA MSA. Presently, the metropolitan statistical area is comprised of over 130 municipalities, incorporating twenty-nine counties: Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Morgan, Newton, Paulding, Pickens, Pike, Rockdale, Spalding and Walton counties. The region covers a land mass of 8,379 square miles and holds a population of over 5,600,000 and includes over 120,000 businesses.

Atlanta, the largest city and the capital of Georgia, is the seat of Fulton County. It is situated in the northwest part of the state at the base of the Blue Ridge Mountains near the Chattahoochee River. Atlanta's relatively affordable cost of living, mild climate, fine educational and art institutions, and diversity of recreational facilities have contributed to its attractiveness as a place to live. Atlanta evolved from a rail center in the early part of the nineteenth century, and the city's economic base is still closely allied with its role as a transportation hub.

Macro Demographics

A summary of the demographics for Atlanta's MSA is displayed below.

Summary of Population and Income Demographics			
	2024	2029 Projections	Growth
Population	6,399,274	6,649,097	
Annual Growth Rate 2020-2024			1.11%
Projected Annual Growth 2024-2029			0.77%
Households	2,390,441	2,513,468	
Annual Growth Rate 2020-2024			1.30%
Projected Annual Growth 2024-2029			1.01%
Median HH Income	\$89,276	\$104,526	
Average HH Income	\$123,829	\$143,352	
Projected Annual Growth for Avg Inc 2024-2029			2.97%

Source: U.S. Census Bureau, Census 2020 Summary File 1. ESRI forecasts for 2024 to 2029

As displayed above, the macro Atlanta area was expanding steadily from 2020 to 2024 with annual expansion rates for population and households of 1.11% and 1.30%. Expansion through 2029 is projected to be just below these levels with population and households projected to increase at average annual rates of 0.77% and 1.01%. In terms of income demographics, the projected annual growth for this area through 2029 is 2.97%, which is within the range of historical inflation rates (2% to 3% annually), indicating that income gains are projected to stay at a level in keeping with inflation. Considering that the population and income are projected to expand over the next few years, demand for commercial properties should expand as the economy, in particular the job market, and the local real estate market continue to improve.

Metro Macon Market

Upson County is located on the western boundary of the Macon metropolitan statistical area. Macon, Georgia is the urban center of commerce for a eleven - (11) county trade area of central Georgia. The area contains more than 517,000 people and approximately \$7 billion in effective buying income. The Middle Georgia Region is approximately sixty-seven (67) miles from the capital city of Georgia (Atlanta). In order to accommodate this trade area, the Middle Georgia Region must have an infrastructure to support its existing businesses and residents as well as those moving into the area. A summary of the demographics for Macon's MSA is displayed below.

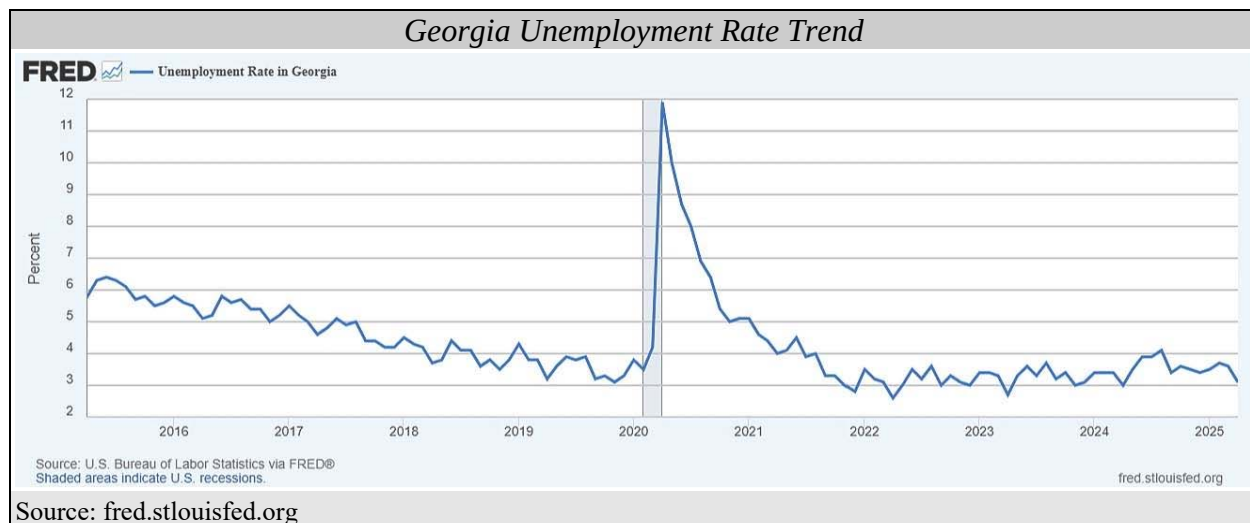
<i>Population and Income Demographics</i>			
	2024	2029 Projections	Growth
Population	327,634	327,896	
Annual Growth Rate 2020-2024			-0.09%
Projected Annual Growth 2024-2029			0.02%
Households	130,953	134,117	
Annual Growth Rate 2020-2024			0.37%
Projected Annual Growth 2024-2029			0.48%
Median HH Income	\$57,957	\$67,934	
Average HH Income	\$83,114	\$98,188	
Projected Annual Growth for Avg Inc 2024-2029			3.39%

Source: U.S. Census Bureau, Census 2010 Summary File 1. ESRI forecasts for 2024 and 2029

As displayed above, the macro area was fluctuating from 2020 to 2024 with annual expansion rates for population and households of -0.09% and 0.37%. Expansion through 2026 is projected to expand at average annual rates of 0.02% and 0.48%. In terms of income demographics, the projected annual growth for this area through 2029 is 3.39%, which is slightly above the range of historical inflation rates (2% to 3% annually), indicating that income gains are projected to stay at a level in keeping with inflation. Considering that the population and income are projected to expand over the next few years, demand for retail and other commercial properties should expand as the economy, in particular the job market, and the local real estate market continue to improve.

Georgia and Metro Atlanta Employment Data

The graphic on the next page illustrates the trend for the unemployment rate in Georgia, and the unemployment rate was tapering downward until the COVID-19 shutdown. The unemployment rate spiked to 12+ percent in early 2020, but has contracted to near 3 percent in recent months.



A trailing 13 month analysis of recent job trends is shown in the tables below.

Macro Employment Data						
<u>Area</u>	<u>Employment Statistics</u>	<u>April 2025</u>	<u>March 2025</u>	<u>MTM Change</u>	<u>April 2024</u>	<u>YOY Change</u>
State Of Georgia	Civilian Labor Force	5,371,672	5,399,930	-28,258	5,393,041	-21,369
	Employed	5,207,428	5,204,103	3,325	5,232,420	-24,992
	Unemployed	164,244	195,827	-31,583	160,621	3,623
	Unemployment Rate	3.06%	3.63%	-0.57%	2.98%	0.08%
Atlanta's MSA	Civilian Labor Force	3,287,498	3,307,610	-20,112	3,299,335	-11,837
	Employed	3,187,335	3,189,851	-2,516	3,201,910	-14,575
	Unemployed	100,163	117,759	-17,596	97,425	2,738
	Unemployment Rate	3.05%	3.56%	-0.51%	2.95%	0.09%

Source: Georgia Department Of Labor

As shown above, Georgia's state unemployment rate increased by 8 basis points over the last 12 months, with jobs contracting by 24,992 and the labor force decreasing by 21,369. Atlanta's MSA lost 14,575 jobs, and the labor force contracted by 11,837, resulting in an increase in the unemployment rate of 9 basis points. Over the last month, the state and metro areas' unemployment decreased by 57 and 51 basis points.

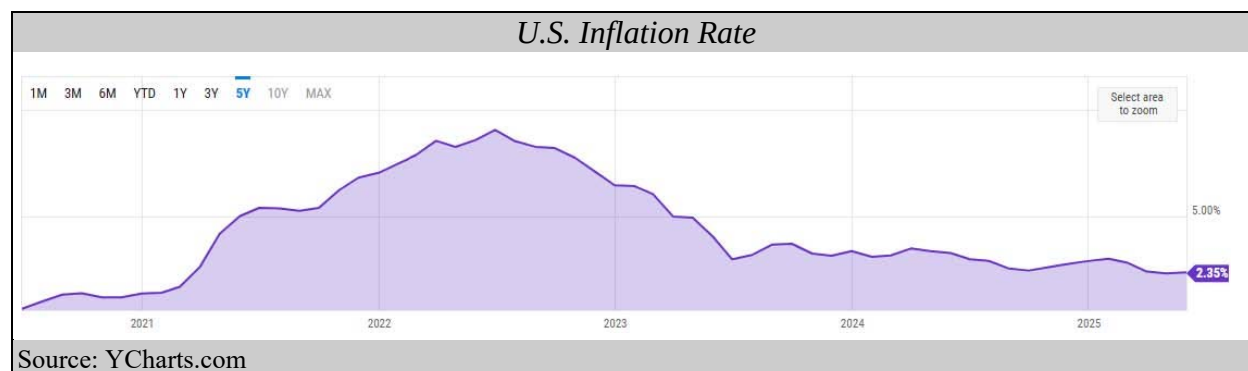
Macro Macon Bibb County Employment Data						
<u>Area</u>	<u>Employment Statistics</u>	<u>April 2025</u>	<u>March 2025</u>	<u>MTM Change</u>	<u>April 2024</u>	<u>YOY Change</u>
Macon Bibb County's MSA	Civilian Labor Force	96,600	97,099	-499	96,826	-226
	Employed	93,109	92,975	134	93,285	-176
	Unemployed	3,491	4,124	-633	3,541	-50
	Unemployment Rate	3.61%	4.25%	-0.63%	3.66%	-0.04%

Source: Georgia Department Of Labor

As shown above, during the last year Macon Bib County's MSA lost 176 jobs, and the labor force contracted by 226, resulting in a decrease in the unemployment rate of 4 basis points. Over the last month, the MSA's unemployment rate decreased by 63 basis points.

Inflation

The annual inflation rate for the United States was 2.4 percent for the 12 month period ending May 31, 2025 which is up 0.10 from the previous period.⁶ As shown below, inflation peaked at 9 percent in mid-year 2022 and declined sharply in 2023. The inflation rate recorded a low of the 3rd quarter of 2024 and then tapered upward to 3.0 percent in January 2025 before contracting to the current level.



While higher interest rates have a negative affect on real estate prices due to higher mortgage rates, real estate investors can benefit from inflation. “Inflation can lead to higher property prices and higher rents. Inflation can also increase the cost of construction, which can lead to higher prices for new homes and commercial properties. As the value of money decreases, the value of real estate assets may increase, leading to higher returns on investment. Also, the decreasing value of the dollar is a natural phenomenon when there is a rise in inflation. Thus, making current debt cheaper as the inflation boosts.”⁷

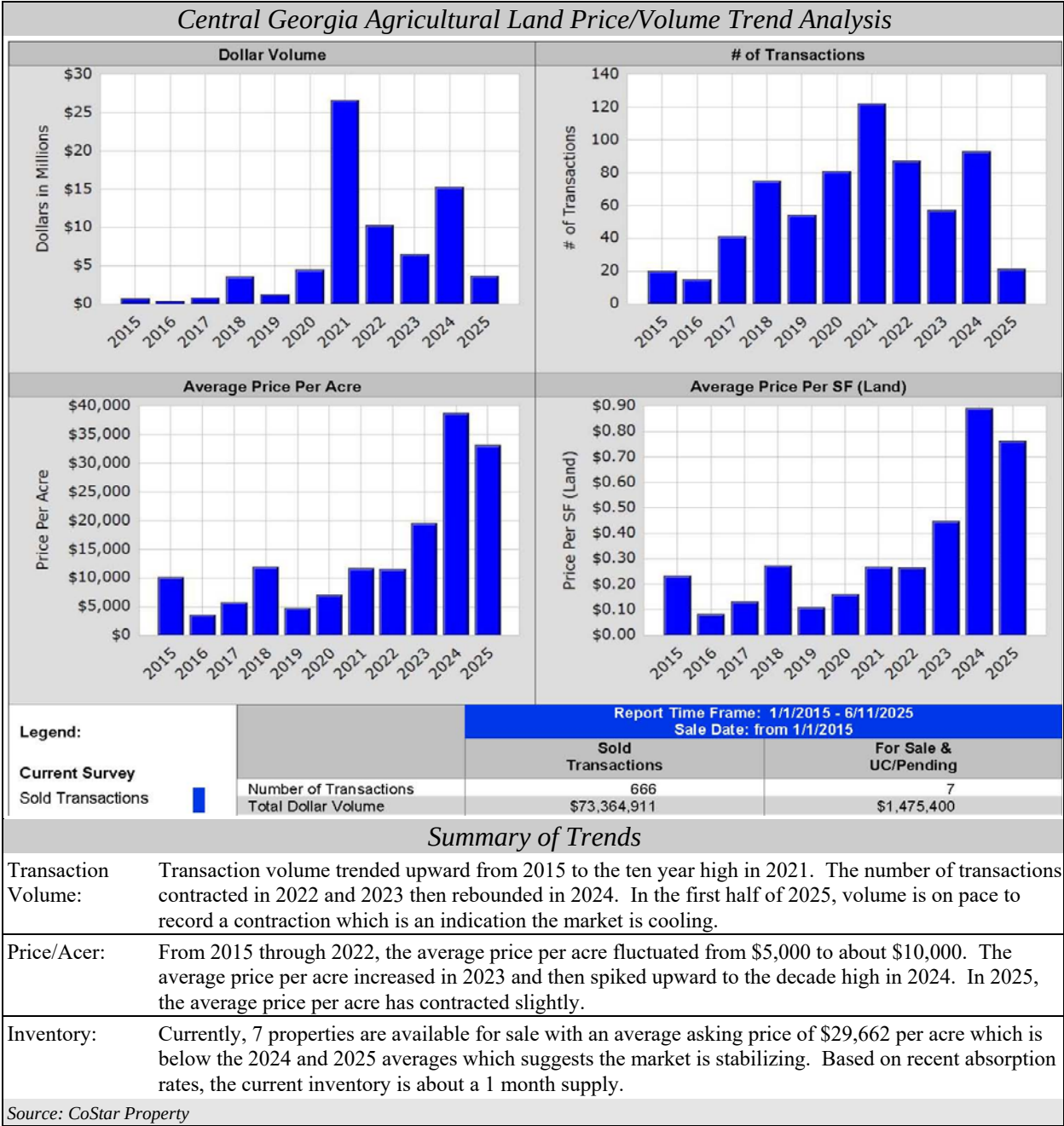
Post COVID-19, inflation has been a concern for markets due the effect on interest rates. Inflation has crested and is trending downward. However, new tariffs were announced by the White House on April 2, 2025. Tariffs will likely increase the cost of building materials, and supply chain disruptions could also place upward pressure on material prices. This could potentially impact the overall real estate market and needs to be monitored closely.

⁶U.S. Labor Department data published on June 11, 2025

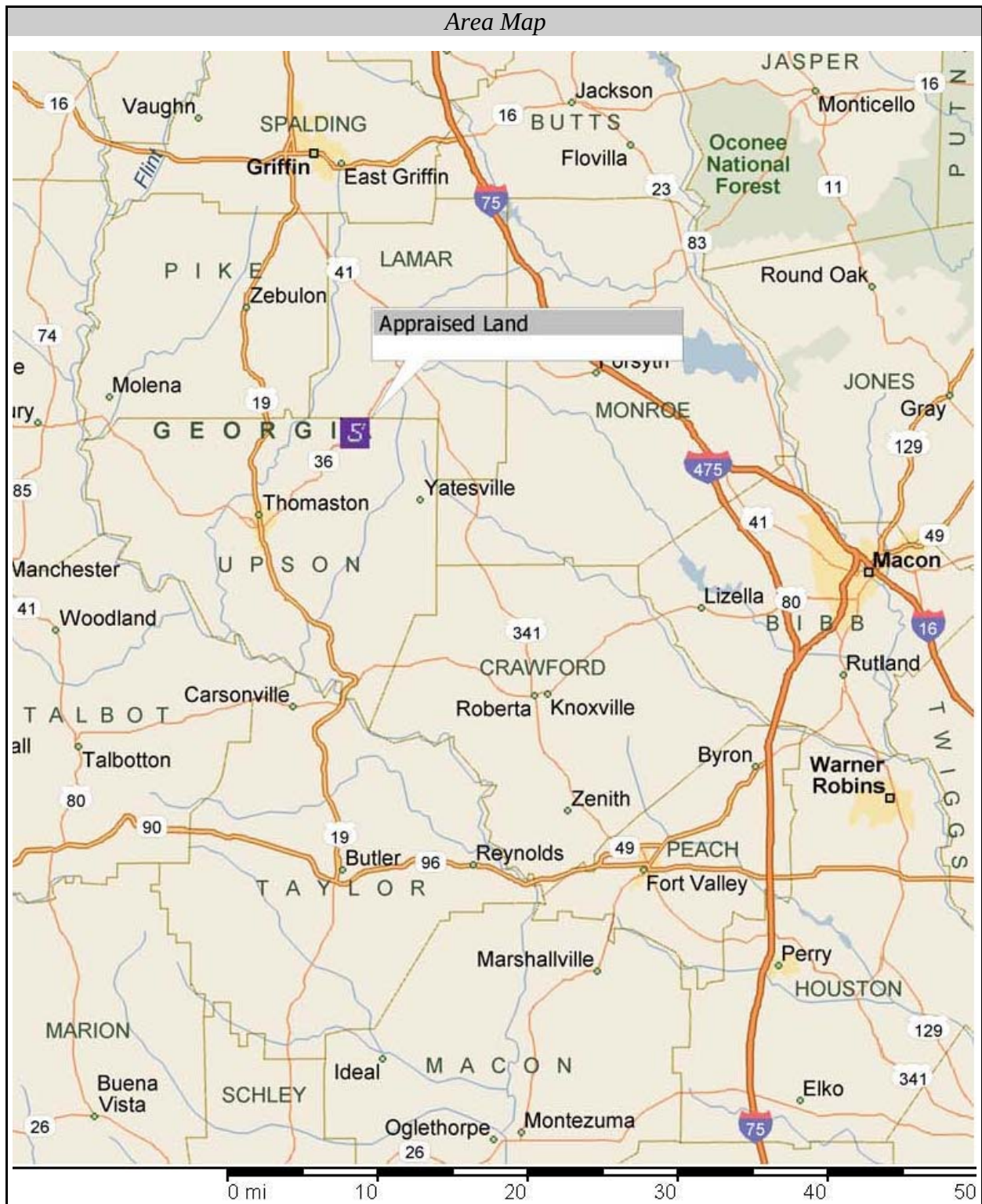
⁷Forbes.com

Agricultural Land Supply and Demand Trends

A CoStar trend report is shown below. The data set includes agricultural and residential land tracts up to 15 acres and located in central Georgia that sold from 2015 through year-to-date 2025, and the indicators are shown below.

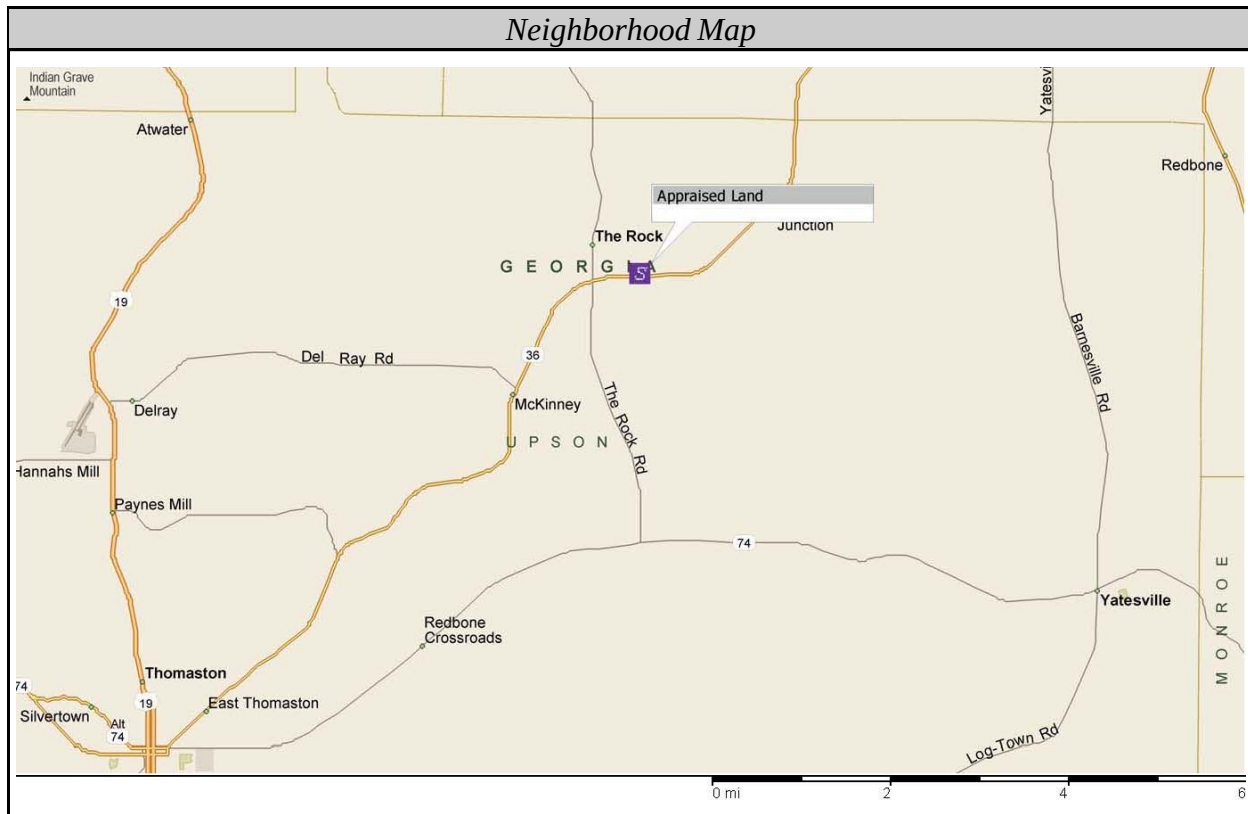


A map of the area is shown on the next page.



Neighborhood Analysis

The property being appraised is located in The Rock community of Upson County. The neighborhood is considered to be bounded by the Upson/Lamar county line to the north; U.S. Highway 19 to the west; State Highway 74 to the south, and Barnesville Road sets the eastern boundary. The appraised property is marked on the map below.



The defined area includes the town of Yatesville, The Rock community and a portion of the city of Thomaston as well as part of unincorporated Upson County. The Rock community is located about 7 miles northeast of Thomaston along State Highway 36. The community's population hovers around 30 people, and the area is rural with 100 percent home ownership. The community is named after a large granite boulder which was used as a mail drop by early stagecoach and rail lines. The boulder was destroyed during road widening, but its legacy remains.⁸ The defined area is comprised of residential and agricultural land uses. Custom homes are common to the area and many are large estate lots with livestock facilities. Most commercial properties are located near Thomaston, southwest of the neighborhood.

The community of The Rock is home to the well-known agritourism and working cattle operation called The Rock Ranch which is adjacent to the appraised site. Established in 1989 by Chick-fil-A founder, Truett Cathy, this 1,200-1,500 acre ranch offers beef, seasonal U-pick produce, educational farm tours, attractions like zip lines, train rides, pony rides, and a farmers' market.⁹

⁸Source: wikipedia.org

⁹exploregeorgia.org

The main thoroughfares in the area include State Highway 36, U.S. Highway 19, and State Highway 74. These two- to four-lane roadways provide the neighborhood with access to the area's retail, service and other commercial districts. In addition, the thoroughfares connect the area to the cities of Thomaston to the southwest and Barnesville to the northeast.

Demand Generators

In the neighborhood, the main demand generators for agricultural and residential land are available financing, employment and demographics (population growth and income). Each of these factors was analyzed in an effort to forecast demand.

Financing

The Federal Reserve increased the Funds Rate numerous times in 2022 and 2023, and as a result, interest rates are off their 2021 lows and the prime lending rate has increased considerably. The 10 year yield rate peaked in 2023 and then contracted to 3.8 percent in 2024 in anticipation of rate cuts. The Fed cut interest rates ½ percent on September 18, 2024 and ¼ percent on November 6, 2024. Also, market participants are anticipating additional cuts in 2025. However, the bond market was holding at a rate near 4.5 percent (10 year bond) despite the Fed's rate cuts, but in March 2025, the yield dropped to <4 percent amid tariff announcements and concerns about a tariff war. In May 2025, the 10 year yield ricocheted back to 4.5 percent due to weak bond auctions. A reduction in interest rates should elevate demand, but the direction of lending rates is uncertain at this time.

Employment Data

As shown below, over the past year, the number of jobs in Upson County expanded by 27, and the labor force increased by 36, resulting in a net increase of 6 basis points in the unemployment rate. Furthermore, over the last few months employment has stabilized, as indicated by the data over the past month.

<i>Upson County Employment Data</i>					
Employment Statistics	April 2025	March 2025	MTM Change	April 2024	YOY Change
Civilian Labor Force	12,712	12,813	-101	12,676	36
Employed	12,323	12,356	-33	12,296	27
Unemployed	389	457	-68	380	9
Unemployment Rate	3.06%	3.57%	-0.51%	3.00%	0.06%

Source: Georgia Department Of Labor

Neighborhood Demographics

As displayed below, this neighborhood experienced positive population growth from 2020 to 2024 at an annual rate of 1.29% and households expanded by 1.38%. Over the next few years, population and households are projected to continue to increase. Median and average household incomes in this area are estimated at \$53,512 and \$71,011 in 2024, and the projected income growth over the next few years is above the typical range of historical inflation rates (1%-3%), indicating that a slight increase in disposable income is forecast.

<i>Neighborhood Demographic Profile - 3 Mile Radius</i>		
2024 Population		1,225
Annual Growth Rate 2010-2020		0.10%
Annual Growth Rate 2020-2024		1.29%
Projected Annual Growth 2024-2029		0.80%
2024 Households		458
Annual Growth Rate 2010-2020		0.14%
Annual Growth Rate 2020-2024		1.38%
Projected Annual Growth 2024-2029		0.98%
2024 Median Household Income		\$53,512
Projected Annual Growth of Median Inc 2024-2029	(Typical Historical Inflation - 1% to 3%)	3.27%
2024 Average Household Income		\$71,011
Projected Annual Growth of Avg Inc 2024-2029	(Typical Historical Inflation - 1% to 3%)	4.19%
Owner Occupied - Percent		80%
<i>Source: U.S. Census Bureau, Census 2020 Summary File 1. ESRI forecasts for 2024 and 2029</i>		

Demand Forecast

Demand generators in the neighborhood are mostly positive, and as a result, demand for agricultural and residential land tracts should expand at a pace that is commensurate with population growth.

Conclusion

In summary, the macro real estate market appears to be stabilizing after a long upward cycle. The macro market is poised to remain stable into Q3 2025 due to a balanced supply; however, the market will remain tied to the economy, jobs market and interest rates.

The micro market is rural and comprises farms, livestock ranches and homes on acreage. The market for small agricultural land tracts has remained relatively stable during the last three years. Also, land prices have held near stable since 2022 and this trend should continue in the near term.

Exposure and Marketing Times

A requirement of the *Uniform Standards of Professional Appraisal Practice* is to address reasonable exposure time in market value opinions. Exposure time is defined as:

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.¹⁰

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.¹¹

According to the *Uniform Standards of Professional Appraisal Practice*:

The opinion may be expressed as a range and can be based one or more of the following:

- Statistical information about days on the market;
- information gathered through sales verification;
- and interviews of market participants.

A reasonable exposure period is a function of price, time and use, and not an isolated estimate of time alone.¹²

Market conditions have been favorable in recent years in this area, and the supply of small agricultural/residential land tracts is fairly tight at this time. The sales applied in the sales comparison approach sold with exposure times as follows: Sale 1, 63 days, Sale 2, 46 days, Sale 3, 141 days, Sale 4, 212 days, Sale 5, 260 days and Sale 6, 26 days. As discussed, the current inventory in the macro market is at a 1 month supply for agricultural/residential land tracts (<15 acres). Taking all of this into consideration, a reasonable exposure time is considered to be about 6 months with a marketing time estimated at 6 months.

¹⁰The Dictionary of Real Estate Appraisal, 7th Edition, 2022, Appraisal Institute, Chicago, IL, pages 67-68

¹¹Uniform Standards of Professional Appraisal Practice

¹²Statement on Appraisal Standards No. 6

HIGHEST AND BEST USE

Highest and best use is defined as:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, an maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (*Uniform Appraisal Standards for Federal Land Acquisitions*)¹³

When selecting the highest and best use of a property, consideration must be given to the following:

1. Possible use - what uses of the site are physically possible?

The land tract has adequate accessibility and visibility for residential users, and possible uses on a lot of this size, in this area, would be a single family residence.

2. Permissible use (legal) - what uses are legally permitted on the site?

The appraised land is zoned A-R, Agricultural - Residential District, which allows agricultural and residential uses. The zoning requires a 2 acre minimum lot size for residential development. The appraised land is surrounded by a house and agricultural land uses.

3. Feasible use - which possible and permissible uses are financially feasible, i.e., will produce a net return to the owner of the site?

The appraised land lacks access to public water and sewer. Also, interest rates are elevated and the new home market is slowing, but there are some investors purchasing land. Due to the lack of water access and elevated interest rates, the only feasible use is holding the land as an interim investment.

4. Maximally productive use - of the financially feasible uses, what use which will produce the highest price, or value?

Due to interest rates, the maximally productive and highest and best use for the land is an interim investment.

¹³The Dictionary of Real Estate Appraisal, 7th Edition, 2022, Appraisal Institute, Chicago, IL, pages 88-89
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SALES COMPARISON APPROACH

The sales comparison approach is an appraisal technique in which the market value opinion is based on prices paid in actual market transactions. Sales comparison is a process of analyzing sales of similar properties. The reliability of this technique is dependent upon (1) the comparability of the sales, (2) the time of sale, (3) the verification of the sale data, and (4) the absence of unusual conditions affecting the sales.

Price Per Acre

The appraised property is agricultural land that is vacant, and the most consistent and reliable unit of comparison is judged to be the dollar per acre. The "dollar per acre" equals the total sale price divided by the site's total land acres. Adjustments are then applied to obtain a value indication for the appraised property.

In the price per acre foot valuation, the subject property and each of the competitive sales are placed on a grid, and adjustments are made for all recognizable differences on a line item basis to formulate an indicated value for the property being appraised. The comparison grid and a discussion of each adjustment is shown on the following pages.

An extensive data search was made for sales of competitive properties; however, it was necessary to expand the search parameters in terms of proximity and sale date. The search revealed six sales which are summarized in the comparison grid on the next page.

Adjustments

When compared to the subject property, the sales applied have recognizable differences and adjustments may be needed. When possible, quantitative adjustments are preferred over qualitative adjustments, as they can more accurately adjust the comparables' sales prices to help estimate a value for the appraised property. To calculate quantitative adjustments, paired data analysis, statistical analysis, cost related adjustments and capitalization of income differences can be used.¹⁴ Adjustments calculated using paired data analysis involves pairing the sales used in the sales comparison approach with each other to assess the difference. Statistical analysis, cost related adjustments, published depreciation schedules and capitalization of income differences are well suited alternatives that can be used as additional support or applied if paired data does not produce credible results. Details of the adjustments are then discussed following the sales comparison grid.

¹⁴The Appraisal of Real Estate, 14th Edition, 2013, Appraisal Institute, Chicago, IL, p 402

Sales Comparison Grid

Element	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	Barnesville Hwy, The Rock, GA	5 Adams Road, Thomaston, GA	960 Fambro Road, The Rock, GA	Main Street, Milner, GA	Rest Haven Road, Barnesville, GA	Perkins Road, Barnesville, GA	7126 Highway 74, Yatesville, GA
Sales Price		\$95,000	\$70,000	\$62,500	\$61,000	\$50,000	\$65,500
Site Area (acres)	7.27	8.85	6.25	5.03	5.00	5.01	5.58
Land Price/Acre		\$10,734	\$11,200	\$12,425	\$12,200	\$9,980	\$11,738
<i>Transactional Adjustments</i>							
Property Rights	FS	FS	FS	FS	FS	FS	FS
Financing		Bank note	Bank note	Cash	Cash	Cash	Cash
Conditions of Sale		Market	Market	Market	Market	Market	Market
Expend After Sale		None	None	None	None	None	None
Market Condition		12/24	6/23	4/24	2/24	12/24	5/24
Total Transaction Differences		100%	100%	100%	100%	100%	100%
Adjusted Price Per Acre		\$10,734	\$11,200	\$12,425	\$12,200	\$9,980	\$11,738
<i>Property Adjustments</i>							
Location	Average	Average	Average	Average	Average	Average	Average
Corner Influence	No	No	No	No	No	No	No
Land Area (acres)	7.27	8.85	6.25	5.03	5.00	5.01	5.58
Topography	Gentle Rolling	Sloping	Gentle rolling	Gentle rolling	Level/G-rolling	Gentle rolling	Gentle rolling
Zoning	A-R	A-R	A-R	A-R	A-R	AR-1	A-R
Site Coverage	Wooded	Wooded	Wooded	Wooded	Wooded	Wooded	Wooded
Utilities	Electricity	Electricity	Electricity	Electricity, Water Superior	Electricity	Electricity	Electricity
Shape/Utility	Irregular/Good	Regular/Good	Irregular/Good	Irregular/Good	Irregular/Good	Irregular/Good	Irregular/Good
Site Improvements	None	None	None	None	None	None	None
Other	Easement	25% Flood Land	Covenant restriction	Covenant restriction	Covenant restriction	Easement	Covenant restriction
Qualitative Ranking		Similar	Similar	Superior	Similar	Similar	Similar
Adjusted Price Per Acre		\$10,734	\$11,200	\$12,425	\$12,200	\$9,980	\$11,738
▼							
Mean Price Per Acre				\$11,380			
Median Price Per Acre				\$11,469			

Discussion of Adjustments

Market Conditions - The sales applied in this analysis traded from June 2023 to December 2024. As discussed on page 14, the average price per acre in the macro market increased from 2023 to 2024 but has contracted in 2025. A CoStar report, located in our work file, for small agricultural land tracts (<15 acres), located in the Upson and surrounding counties, indicates that the average price per acre has been stable during the last three years. Therefore, market conditions adjustments are not considered necessary. Also, the transactions in the data set do not indicate an adjustment for market conditions.

Location - The appraised property fronts a state highway in The Rock community. The sales transactions are located on similar thoroughfares, and the location of each transaction is ranked similar to the land being appraised.

Size / Economies of Scale - All else being equal, a larger land tract will often trade for less per acre as compared to a smaller parcel, and vice versa, due to economies of scale. When compared to the appraised land, the transactions in the data set are near enough in size that no economies of scale adjustment is considered necessary.

Zoning - The appraised property and the land sales have agricultural/residential zonings, and no adjustments are needed for this difference.

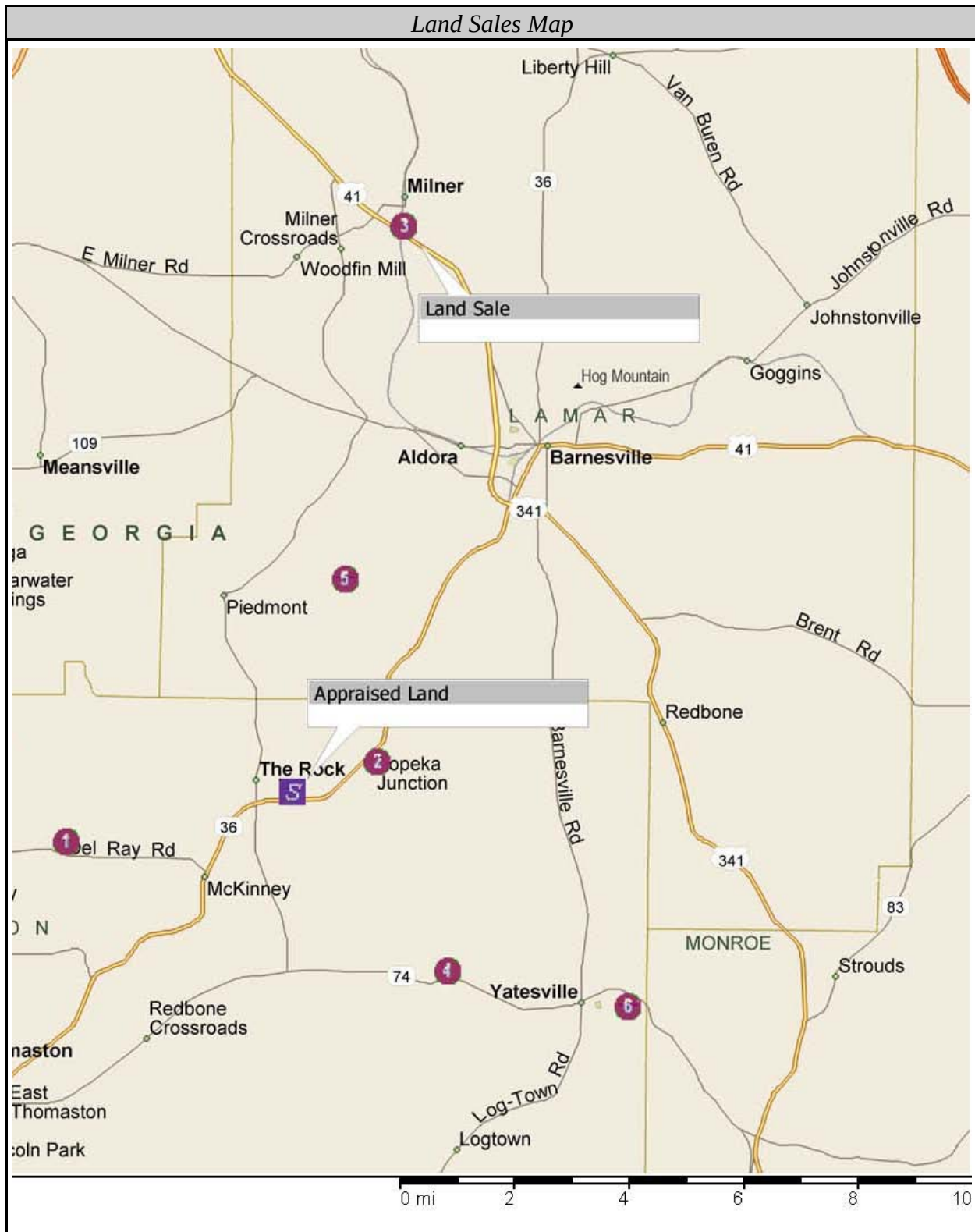
Utilities - The appraised land and Sales 1, 2, 4, 5 and 6 have access to electrical service with no other utilities available. In addition to electrical service, Sale 3 has access to public water and is ranked superior for this difference.

Other - The appraised property is encumbered by a utility easement which affects overall development. A portion of Sale 1 is within a flood plain (25 percent), 4 and 6 are encumbered by covenant restrictions. Also, Sales 2 and 5 have electric power lines transversing their respective tracts. Considering the foregoing, the competitive sales are ranked similar in terms of overall utility.

After considering differences, the sale transactions support a value range from \$9,980 to <\$12,425 per acre. Sale 3 is ranked as superior, and it suggests a value below \$12,425 per acre. Sales 1, 2, 4, 5 and 6 are ranked similar and they bracket a value of \$11,170 per acre. Sales 1 and 5 are the most recent transactions and they indicate a value of \$10,357 per acre. Sale 2 is located in the same community as the appraised property and it suggests a value of \$11,200 per acre. Based on the foregoing, a market value of \$10,900 per acre is forecast, and the land value is calculated below.

Value Indication, 7.27 Acres					Rounded
7.27	Land Acres	*	\$10,900	=	\$79,243
					\$80,000

A map of the land sales is displayed on the next page.



CONCLUSION

As a result of the analysis, the following value opinion is derived for the appraised property:

<i>Indicated Value</i>	
Sales Comparison Approach	\$80,000

The sales comparison approach typically provides a sound indication of value. It is a direct reflection of the actions of buyers and sellers of similar properties, and the resulting indication of value for the subject is considered to be well supported by the market evidence and reflective of market participant actions. Two factors add to the validity of the sales comparison approach, and they include: (1) sales were available and adjustments could be determined through market extraction, and (2) the unit of comparison available for this property type (price per acre) is often used by market participants.

Considering the foregoing, it is our opinion that the market value of the 7.27 acre land tract, as of June 10, 2025, is reasonably expressed by the amount of:

\$80,000

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser(s) appearing in this Appraisal Report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser(s) in the report.

This analysis has relied on information provided which is assumed to be correct. Should significantly different information be indicated or discovered at a later date, this analysis should be reexamined.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the Appraisal Report.

The appraiser is not an expert in the field of environmental hazards, so this Appraisal Report must not be considered as an environmental assessment of the property.

The appraiser is not a professional property inspector, and this Appraisal Report is not a property inspection. The appraiser only performed a visual observation of accessible areas and the Appraisal Report cannot be relied upon to disclose conditions and/or defects in the property. The client may wish to hire a professional property inspector for a more through analysis of the physical condition of the property.

The appraiser has made no survey of the property. The appraiser is not a surveyor and makes no guarantees, express or implied, regarding this determination.

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. The appraiser assumes no responsibility for any such conditions or for engineering which might be required to discover such factors.

Property information furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed by the appraiser.

The appraiser is not qualified to detect the existence of hazardous materials or other harmful substances, nor the existence of environmentally protected plants and wildlife which may be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, lead based paint, gases, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there are no such materials, substances, or environmentally protected plants, wildlife, etc., on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. No test borings or type and analysis of sub-soils were made or caused to be made by the appraiser. Soil of the parcel under appraisal appears typical of the area and subsidence in the area is unknown. The appraiser, however, cannot warrant against such condition or occurrence.

The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any as to the title, which is assumed to be good and marketable.

The property is appraised as though under responsible ownership and competent management.

The appraiser is not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.

The plats and photographs appearing in this report are included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for their accuracy or interpretive quality.

Any tracts that, according to survey, map or plat, indicate riparian and/or littoral rights, are assumed to go with the property unless easements or deeds are found by the appraiser to the contrary.

Any distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Any separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the Appraisal Report.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.

Unless specifically stated in the report, the appraiser did not determine the flood plain status of the property appraised other than referencing flood plain maps published by the Federal Emergency Management Agency. If such data is available, it is recommended it be obtained prior to any development that might be contemplated.

Sub-surface rights (mineral, oil, or water) were not considered in this report.

The Americans with Disabilities Act of 1990 (ADA) went into effect in January 1992. The appraiser is not an expert with regard to the ADA requirements and has not made a specific compliance survey of the property under review. Neither the client nor the property owner has provided information indicating any impending improvements designed to meet the ADA requirement. In addition, the appraiser has not determined whether or not the subject property is in compliance and conformity with the various detailed requirements of the ADA. Therefore, this analysis does not consider possible non-compliance, if any, with the requirements of ADA in estimating the value of the property.

Neither all nor part of the contents of this report, or copy thereof (conclusions as to property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which he is connected) shall be used for any purposes by anyone but the applicant or his assigns without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

Possession of this report, or a copy thereof, does not carry with it the right of publication.

Consideration for preparation of this Appraisal Report is payment in full by the employer of all charges due the appraiser in connection herewith. Any responsibility by the appraiser for any part of this report is conditioned upon full and timely payment.

Extraordinary Assumptions

An extraordinary assumption is defined as

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.¹⁵

There are no extraordinary assumptions applied in this analysis.

¹⁵The Dictionary of Real Estate Appraisal, 6th Edition, 2015, Appraisal Institute, Chicago, IL, p 84
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Certification of Appraiser(s)

We certify that, to the best of our knowledge and belief:

1. An appraisal and personal inspection have been made of a 7.27 acre agricultural land tract located along Barnesville Highway, The Rock, Georgia 30285.
2. Our engagement in this assignment was not contingent upon developing or reporting predetermined results. 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 the appraisal.
3. The statements of fact contained in the report are true and correct. No pertinent information has knowingly been withheld.
4. 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.
5. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. Our 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.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. J. Michael Smith performed a site visit of the appraised property on June 10, 2025 and Dennis Davenport visited the site on June 6, 2025. Neither the undersigned or our firm have performed services, as appraisers 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.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. The Appraisal Institute conducts a voluntary program of continuing education for their designated members. As of the date of this report, J. Michael Smith has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The State of Georgia conducts voluntary licensing of real estate appraisers. As of the date of this report, J. Michael Smith has completed all requirements for education, appraisal experience, and testing, and holds a valid license as a Certified Real Estate Appraiser (License #000226). Dennis S. Davenport has completed all of the requirements for education and testing and is a state registered appraiser (Registration #330057). The use of this report is subject to the requirements of the State of Georgia relating to review by the Real Estate Appraisal Board.

Buckhead Advisory Group, LTD
J. Michael Smith, MAI, SRA
Certified General Appraiser #CG 000226

Buckhead Advisory Group, LTD
Dennis S. Davenport
Registered Appraiser #330057

Appendix A - Property Photographs

Land Elevations





Appendix B - Comparable Land Sales

Comparable Sale 1			
Street Address:	5 Adams Road		
City & State:	Thomaston, GA		
Land Lot(s):	166 and 175		
District/Section:	10 th / N/A		
County:	Upson		
Transaction Data			
Grantor:	Jacob Ross Brinkley	Sales Price:	\$95,000
Grantee:	Todd and Amber Hardman	Sales Price/Acre:	\$10,734
Date of Sale:	12/18/2024	List Price:	\$110,000
Cond. of Sale:	Arms Length	List Price/Land SF:	\$12,429
Financing:	Bank note	Sale-to-List Ratio:	86%
Deed Ref:	Book 1947, Page 238	Exposure Time:	63 days
Source:	Broker, MLS, Deed Records		
Site Data			
Acres:	8.85	Corner/Interior:	Interior
Shape/Utility:	Regular/Good	Exposure:	Good
Topography:	Sloping	Access:	Typical
Utilities:	Electricity	Zoning:	A-R
Flood Zone:	X	Sales <12 months:	None
Other Notes			
The property profiled above is an 8.85 acre land tract located along Adams Road in the Yatesville area of Upson County. The property was unimproved at the time of sale and the broker stated that the buyer(s) purchased the land to build a residence. About 25 of the land lies within a flood plain.			

Comparable Sale 2

Street Address: 960 Fambro Road
 City & State: The Rock, GA
 Land Lot(s): 2 and 3
 District: 10th
 County: Upson

**Transaction Data**

Grantor:	Martin Avalos Salazar	Sales Price:	\$70,000
Grantee:	Victor Manuel Marti II, et al	Sales Price/Acre:	\$11,200
Date of Sale:	06/09/2023	List Price:	\$73,000
Cond. of Sale:	Arms Length	List Price/Acre:	\$11,680
Financing:	Cash	Sale-to-List Ratio:	96%
Deed Ref:	Book 1857, Page 187	Exposure Time:	46 days
Source:	Broker, GAMLs, Deed Records		

Site Data

Acres:	6.25	Corner/Interior:	Interior
Shape/Utility:	Irregular/Good	Exposure:	Good
Topography:	Gentle rolling	Access:	Typical
Utilities:	Electricity	Zoning:	A-R
Flood Zone:	X	Sales <12 months:	None

Other Notes

The property profiled above is a 6.25 acre land tract located in The Rock community of Upson County. The land was vacant at the time of sale and the tract was purchased to be improved with a single-family residence. A portion of the land is pasture and the balance is wooded. The land is encumbered by a restrictive covenant which limits certain development. Also, a power line traverses the northwest corner of the land.

Comparable Sale 3

Street Address: Main Street
 City & State: Milner, GA
 Land Lot(s): 1
 District/Section: 3rd/ N/A
 County: Lamar

**Transaction Data**

Grantor:	BRTC Capital, LLC	Sales Price:	\$62,500
Grantee:	Diana and Dennis Reed	Sales Price/Acre:	\$12,425
Date of Sale:	04/05/2024	List Price:	\$69,900
Cond. of Sale:	Arms Length	List Price/Acre:	\$13,897
Financing:	Cash	Sale-to-List Ratio:	89%
Deed Ref:	Book 1271, Page 35	Exposure Time:	141 days
Source:	Broker, GAMLS, Deed, County Records		

Site Data

Acres:	5.03	Corner/Interior:	Interior
Shape/Utility:	Irregular/Good	Exposure:	Good
Topography:	Gentle rolling	Access:	Typical
Utilities:	Electricity, Water	Zoning:	A-R
Flood Zone:	X	Sales <12 months:	None

Other Notes

The property profiled above is a 5.03 acre land tract located along Main Street in the Milner area of Lamar County. The land was vacant at the time of sale. The land is encumbered by a restrictive covenant which limits certain development.

Comparable Sale 4

Street Address: Rest Haven Road
 City & State: Barnesville, GA
 Land Lot(s): 3
 District/Section: 10th/ N/A
 County: Upson

**Transaction Data**

Grantor:	Tony Smith	Sales Price:	\$61,000
Grantee:	Timothy J. Jackson	Sales Price/Acre:	\$12,200
Date of Sale:	02/15/2024	List Price:	\$69,900
Cond. of Sale:	Arms Length	List Price/Land SF:	\$13,980
Financing:	Cash	Sale-to-List Ratio:	87%
Deed Ref:	Book 1894, Page 109	Exposure Time:	212 days
Source:	Broker, MLS, Deed, County Records		

Site Data

Acres:	5.0	Corner/Interior:	Interior
Shape/Utility:	Irregular/Good	Exposure:	Good
Topography:	Level and gentle rolling	Access:	Typical
Utilities:	Electricity	Zoning:	A-R
Flood Zone:	X	Sales <12 months:	None

Other Notes

The property profiled above is a 5.0 acre land tract in the Barnesville area of Upson County. The wooded parcel was unimproved at the time of sale. The land is encumbered by a restrictive covenant which limits certain development.

Comparable Sale 5

Street Address: Perkins Road
 City & State: Barnesville, GA
 Land Lot(s): 20 and 21
 District/Section: 7th/ N/A
 County: Lamar

**Transaction Data**

Grantor:	Tyeshae Simone Colton	Sales Price:	\$50,000
Grantee:	Edmonson Construction, LLC	Sales Price/Land SF:	\$9,980
Date of Sale:	12/20/2024	List Price:	\$66,000
Cond. of Sale:	Arms Length	List Price/Land SF:	\$13,174
Financing:	Bank note	Sale-to-List Ratio:	76%
Deed Ref:	Book 1302, Page 206	Exposure Time:	260 days
Source:	Broker, MLS, Deed, County Records		

Site Data

Acres:	5.01	Corner/Interior:	Interior
Shape/Utility:	Irregular/Good	Exposure:	Average
Topography:	Gentle rolling	Access:	Typical
Utilities:	Electricity	Zoning:	AR-1
Flood Zone:	X	Sales <12 months:	None

Other Notes

The property profiled above is a 5.01 acre wooded land tract located along Perkins Road in the Barnesville area of Lamar County. The parcel was unimproved at the time of sale and was purchased by a developer who plans to construct a residence on the site. There is a power line easement that transverses the northwest portion of the land.

Comparable Sale 6

Street Address: 7126 Highway 74
 City & State: Yatesville, GA
 Land Lot(s): 146
 District/Section: 11th/ N/A
 County: Upson

**Transaction Data**

Grantor:	Carrie Buchanan Horvath	Sales Price:	\$65,500
Grantee:	Joseph and Pamela Castillo	Sales Price/Acre:	\$11,738
Date of Sale:	05/09/2024	List Price:	\$67,000
Cond. of Sale:	Arms Length	List Price/Land SF:	\$12,007
Financing:	Cash	Sale-to-List Ratio:	98%
Deed Ref:	Book 1910, Page 324	Exposure Time:	26 days
Source:	Broker, MLS, Deed, County Records		

Site Data

Acres:	5.58	Corner/Interior:	Interior
Shape/Utility:	Irregular/Good	Exposure:	Average
Topography:	Level and gentle rolling	Access:	Typical
Utilities:	Electricity	Zoning:	A-R
Flood Zone:	X	Sales <12 months:	None

Other Notes

The property profiled above is a 5.58 land tract located along Highway 74 in the Yatesville area of Upson County. At the time of sale, the land was unimproved and the buyer purchased the site to construct a single-family residence. The land is encumbered by a restrictive covenant which limits certain development.

Exhibit 1 - Legal Description

Legal Description: All that tract or parcel of land lying and being in Land Lot 65 of the 10th Land District of Upson County Georgia and being more particularly described as beginning at the same point as the point of intersection of the westerly line of the Parcel One on that certain deed recorded in Deed Book 1482, pages 182 – 186, Upson County, Georgia records with the southerly right of way line of Georgia 36 and running thence South $04^{\circ} 11' 11''$ East a distance of 356.47 feet to a point; running thence South $46^{\circ} 25' 32''$ East a distance of 161.57 feet to a pine stump; running thence South $01^{\circ} 26' 30''$ East a distance of 656.48 feet to a $3/4''$ spindle; running thence North $50^{\circ} 07' 34''$ West a distance of 673.03 feet to a 1" pin; running thence North $02^{\circ} 19' 58''$ West a distance of 155.04 feet to a $1/2''$ pin; running thence North $85^{\circ} 29' 12''$ East a distance of 185.83 feet to a #10 rebar, running thence North $04^{\circ} 00' 12''$ West a distance of 508.75 feet to a $3/4''$ pin located on the southerly side of the right of way of Georgia Highway 36; running thence North $86^{\circ} 04' 40''$ East a distance of 214.00 feet along the southerly right of way line of Georgia Highway 36 to the Point of Beginning and containing 7.267 acres according to a survey dated November 22, 1989 by J. Harold Smith, Registered Land Surveyor.

Tax Map Parcel No.: 066A 025

Exhibit 2 - Appraisers' Qualifications and State Certifications

Appraisal Qualifications of J. Michael Smith, MAI, SRA

Professional Experience

(1986 to 1992) Employed by Real Estate Appraisal Services, Inc. as a fee appraiser. Scope of appraisal assignments included both commercial and residential properties in the metro Atlanta area. Primary focus was on single-family homes, and from 1989 to 1994, held a position as an FHA staff appraiser. From 1990 to 2003, held a position as a VA panel appraiser.

(1992 to 1997) Employed by Valuation Services, Inc. as a fee appraiser. Scope of appraisal assignments included both commercial and residential properties in the metro Atlanta area. Primary focus was on commercial properties.

(1997 to present) President of Buckhead Advisory Group, LTD. Appraisal assignments over the past five years include freestanding retail buildings, lodging facilities, grocery anchored retail shopping centers, strip retail shopping centers, office buildings, office condominiums, office parks, small and large industrials, child care centers, automotive repair facilities, restaurants, convenience stores, package stores, religious facilities and self-storage facilities.

Residential appraisal assignments over the past five years include in-town condominium developments, suburban condominium developments, numerous apartment complexes and numerous subdivision developments. The majority of the residential assignments have been bulk properties or apartment complexes.

Clientele includes Regions Bank, Wells Fargo Bank, Embassy National Bank, Truist, City National Bank, PNC Bank, United Community Bank, Cadence Bank, South State Bank, Metro City Bank, First Continental Investment Co. and several other community banks, attorneys, AMCs and individuals.

Professional Education

BBA from Georgia Southern

Successfully completed numerous courses and examinations offered by the American Institute of Appraisers, the Appraisal Institute and the Institute of Business Appraisers. The course dates range from 1988 to 2014 and exceed 500 classroom hours in real estate and business valuations. Also, the Appraisal Institute membership requires 20 hours per year of continuing education which have been maintained since 1991.

Professional Affiliations

MAI membership/designation with the Appraisal Institute, member since 1997
SRA membership/designation with the Appraisal Institute, member since 1991
Certified Real Estate Appraiser in the State of Georgia, Certification #CG 000226, licensed since 1991

Territory Served

Available for assignments in Metro Atlanta and surrounding counties or the State of Georgia for large retail or lodging facilities



6300 Powers Ferry Road
Suite 600, #126
Atlanta, Georgia 30339
Phone (404) 874-6888

Michael@buckheadadvisorygroup.com

Appraisal Qualifications of Dennis Davenport

Relevant Professional Experience

(2006 to present) Associate appraiser at Buckhead Advisory Group, LTD. Appraisal assignments include assisting with valuation of and data research for numerous freestanding retail buildings, retail shopping centers, office buildings, office condominiums, office parks, small and large industrials, automotive repair facilities, restaurants and apartments.

The firm's clientele includes Wells Fargo Bank, Regions Bank, PNC Bank, Embassy National Bank, Bank of Hope, Truist, Metro City Bank, Cadence Bank, SouthState Bank and other community banks, attorneys, AMCs and individuals.

Professional Education

Successfully completed the following courses and examinations:

Real Estate Sales Person Pre-License Course, 2006
Commercial Real Estate/Post License Course, 2006
State Real Estate Sales Person Examination, 2006
Basic Appraisal Principles, 2007
Basic Appraisal Procedures, 2007
National USPAP Course, 2007
American Real Estate Academy Appraisal Examination, 2007
Appraisal Qualification Board USPAP Examination, 2007

Professional Affiliations

Registered Real Estate Appraiser in the State of Georgia, Registration #330057
Licensed Real Estate Sales Person in the State of Georgia, License #313687

Territory Served

Available for assignments in Metro Atlanta and surrounding counties

Mailing Address and Phone Numbers

Buckhead Advisory Group, LTD
6300 Powers Ferry Road
Suite 600, #126
Atlanta, GA 30339
Phone (404) 874-6888 Extension #4

Dennis@buckheadadvisorygroup.com

State Certifications**JERRY MICHAEL SMITH**# 226
Status ACTIVEEND OF RENEWAL
07/31/2026**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 30303-1605LYNN DEMPSEY
Real Estate Commissioner
1066026165044232**DENNIS DAVENPORT**# 330057
Status ACTIVEEND OF RENEWAL
12/31/2025**STATE REGISTERED 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 30303-1605LYNN DEMPSEY
Real Estate Commissioner
1415241536530731

Exhibit 3 - Engagement Letter



May 20, 2025

Client:
Christopher Edwards
3317 Fayetteville Road
Griffin, Georgia 30223

RE: Real Estate Appraisal Assignment

Dear Client,

This letter will serve as an engagement to provide an appraisal report on the properties listed below. The content of the reports shall conform to the *Uniform Standard of Professional Appraisal Practice* (USPAP) as promulgated by the *Appraisal Standards Board of the Appraisal Foundation*.

The specifics of the engagement, including the agreed upon fee and delivery date, are listed below. The appraisal reports must be addressed and sent to the client at the address shown below.

Property Description: 2 Agricultural Tracts (Parcels 066A 025 and 066A26)

Property Address: Along Barnesville Highway, The Rock, Georgia

The Appraiser agrees to perform appraisal service under the following conditions:

The appraiser agrees to deliver the appraisals by June 13, 2025. The client agrees to pay the Appraiser, as total compensation for the professional services required to be performed herein, an appraisal fee of \$2,800 (\$1,400 per tract) for an appraisal report.

The intended use of the appraisals is for marketing purposes. The intended user is Christopher Edwards (client). The appraisals will have one valuation premise, which is the as is market value.

The deadline may be waived should circumstances beyond the control of the Appraiser or Client that preclude delivery by the above completion date.

The undersigned Appraiser and Client accept the terms and conditions of this engagement letter:

J. Michael Smith, MAI, SRA

Date: May 20, 2025
Buckhead Advisory Group
6300 Powers Ferry Road
Suite 600, #126
Atlanta, Georgia 30339

Christopher Edwards

Date: 5/29/25
3317 Fayetteville Road
Griffin, Georgia 30223
chris@christophercharlesedwards.com
(770) 710-6440