

# REAL ESTATE APPRAISAL REPORT

*Prepared By:*



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

*Prepared For:*

**Bodacious Food Company**  
339 Gennett Drive  
Jasper, GA 30143

Subject of Appraisal:

**2.646+/- Acre Industrial Site & Related Site Improvements**  
**339 Gennett Drive**  
**Jasper, Pickens County, GA 30143**

DTI Appraisal File #: 2024-04-004



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

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**LETTER OF TRANSMITTAL**

May 9, 2024

Cathy Cunningham  
Bodacious Food Company  
339 Gennett Drive  
Jasper, GA 30143

RE: Real Estate Appraisal

Dear Ms. Cunningham:

Per your request and authorization, I have performed an appraisal of the subject property to provide you with an opinion of value based on current market conditions. The subject property was inspected on April 29, 2024 and is identified as follows:

**2.646+/- Acre Industrial Site & Related Site Improvements  
339 Gennett Drive  
Jasper, GA 30143**

Following is my appraisal presented in the *Appraisal Report* format. This report contains the relevant data that was analyzed and the final conclusions of value. Additional data pertaining to the subject property and comparables can be found in the appraisal work file, which is located in my office and open for your inspection during regular business hours. This appraisal report has been prepared in conformance with my interpretation of the guidelines and recommendations set forth within the *Georgia Real Estate Appraiser Classification and Regulation Act*.

*Extraordinary Assumptions & Hypothetical Conditions:* On the date of inspection, the subject site was improved with a former warehouse building that had been severely damaged in a fire. The remaining structure is scheduled for demolition; however, the building foundation and other

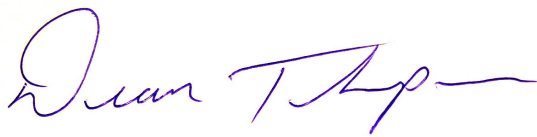
related site improvements are to remain. The scope of this appraisal assignment is to estimate the market value of the underlying land plus the contributory market value of the remaining building foundation and other related site improvements. Thus, this appraisal is being completed under the hypothetical condition that the scheduled demolition has been completed in a workman like manner as of the effective date of appraisal.

Based on my on-site inspection and market data analysis, it is my opinion that the market value for the fee simple interest of the subject property in its projected hypothetical condition; and subject to the assumptions and limiting conditions contained herein, as of April 29, 2024, is:

**\$520,000**

**FIVE HUNDRED TWENTY THOUSAND DOLLARS**

If you have any questions, please feel free to contact me at any time. I appreciate the opportunity to be of service to you. Please let me know if I can be of further assistance.



Dean Thompson  
Georgia Certified General Appraiser #3371

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## EXECUTIVE SUMMARY

### **Client**

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Client: Bodacious Food Company  
Address: 339 Gennett Drive  
City, State, Zip: Jasper, GA 30143  
Contact: Cathy Cunningham  
Phone #: 404-863-8110

### **Appraiser**

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Name: Dean Thompson  
Company Name: DTI Commercial Appraisals  
Address: 110 Summer Breeze Lane  
City, State, Zip: Canton, GA 30114  
Phone #: 770-356-4429  
DTI Appraisal File #: 2024-04-004

### **Subject Property Information**

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Total Land Area: 2.646+/- Acres  
Location: 339 Gennett Drive  
City, State, Zip: Jasper, GA 30143  
County: Pickens  
Tax Parcel ID: JA02 015 001  
Zoning: M1-General Industry (Jasper)  
Highest and Best Use: Industrial

### **Relevant Dates & Report Type**

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Date of Inspection: April 29, 2024  
Effective Date of Appraisal: April 29, 2024  
Report Date: May 9, 2024  
Report Type: Appraisal Report

### **Value Conclusions**

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Interest Appraised: Fee Simple  
Final Value Conclusion: \$520,000

## SUBJECT PROPERTY IDENTIFICATION



**339 Gennett Drive  
Jasper, Pickens County, GA 30143**

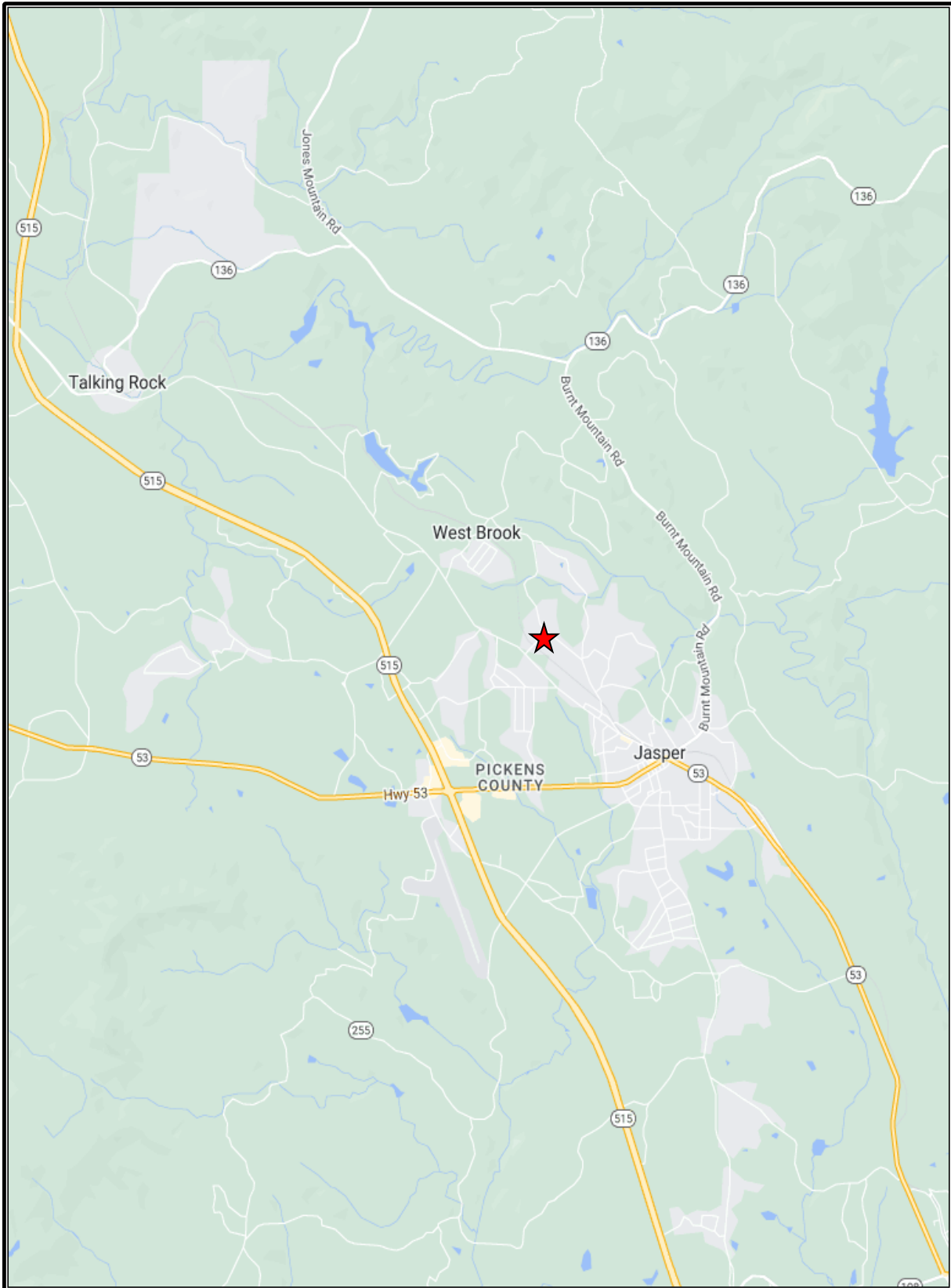
**Comments:** The subject property consists of 2.646+/- acres of industrial land located along the corner of Gennett Drive and Pioneer Industrial Boulevard within the corporate city limits of Jasper. On the date of inspection, the subject site was improved with a former warehouse building that had been severely damaged in a fire. The remaining structure is scheduled for demolition; however, the building foundation and other related sited site improvements are to remain. The property is also identified by Pickens County, GA as tax parcel JA02 015 001. Please refer to the tax map, location map, photographs, and other materials found throughout the body of this report for further identification.



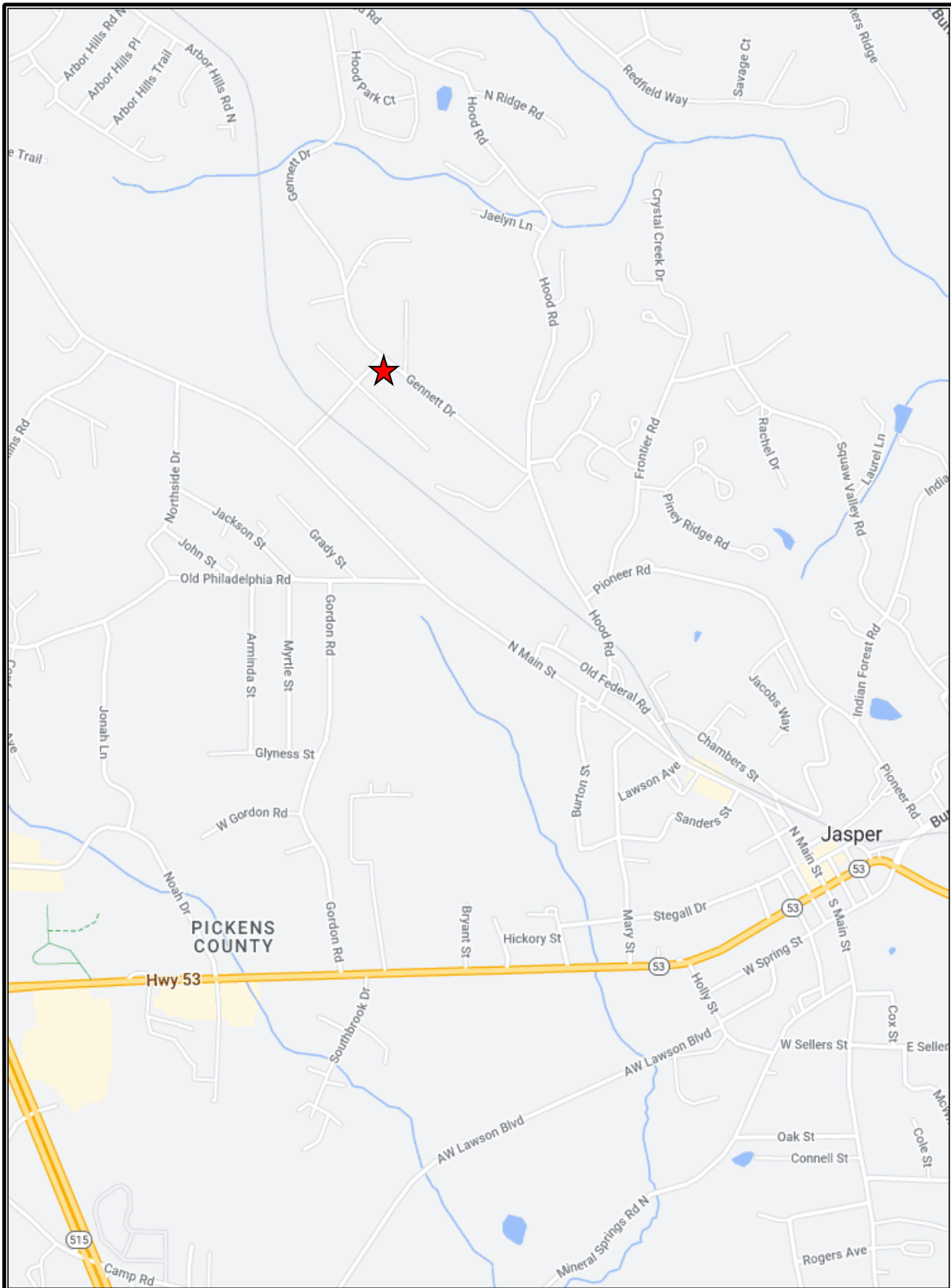
**TAX PARCEL & AERIAL MAP**



# AREA MAP



# NEIGHBORHOOD MAP





## **ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that title to the subject property is good and marketable. All existing liens, mortgages or other encumbrances have been disregarded and the property is appraised as though free and clear, and under responsible ownership and competent management.
2. All photographs, maps, drawings, renderings, and exhibits presented in this report are for illustration purposes only. These items are intended to be visual aids to the reader of the report and should not be interpreted as legal and/or certified documents.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and has noted in the appraisal report whether the subject site appears as being located in an identified flood hazard area. The appraiser is not a surveyor and makes no guarantees, neither expressed nor implied, regarding this determination.
4. Unless specific arrangements have been made beforehand, the appraiser will not give testimony or appear in court in regard to our performance of this appraisal. If the appraiser is subpoenaed to testify in matters relating to this appraisal or its report, a fee determined by the appraiser will be charged to the appropriate party.
5. If a Cost Approach analysis was utilized in the development of this appraisal, the land was valued at its highest and best use, and any improvements at their contributory value. The separate valuations of the land and improvements must not be used in conjunction with any other appraisal. In addition, the appraisal should not be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. All value conclusions, cost estimates, building area calculations, construction details and building characteristics presented in this appraisal are not suitable for insurance coverage purposes. The appraiser assumes no liability whatsoever for any losses that may be sustained.
6. The appraiser assumes that no hazardous wastes or mold contamination exists on or in the subject property unless otherwise stated in this report. The appraiser did not observe the existence of hazardous material, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the subject property. The appraiser, however, is not qualified to detect such substances or detrimental environmental conditions. The value estimate rendered in this report is predicated upon the assumption that there is no such material on or affecting the property, which would cause a diminution in value. No responsibility is assumed by the appraiser for any such conditions, or for any expertise or environmental engineering knowledge required for its

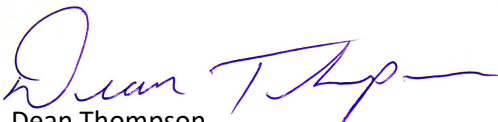
discovery. The client is urged to retain an expert in this field if so desired.

7. Information furnished by others is assumed to be true, factually correct, and reliable. The appraiser assumes no responsibility for its accuracy. Should there be any material error in the information provided to the appraiser, the results of this report are subject to review and revision.
8. If the appraisers have based this appraisal report and its valuation conclusions subject to the completion of proposed improvements, repairs, or alterations, it is assumed that all improvements will be completed in a timely and workmanlike manner.
9. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and/or analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more elements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of the ADA in estimating the value of the subject property.
10. Possession of this report, or a copy thereof, does not carry with it the right of publication.
11. Unless otherwise noted, this appraisal has not given any specific consideration to the contributory or separate value of any mineral and/or timber rights associated with the subject real estate.
12. This appraisal was prepared for the exclusive use of the client identified herein. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made, or actions taken based on this report.
13. *Extraordinary Assumptions & Hypothetical Conditions:* On the date of inspection, the subject site was improved with a former warehouse building that had been severely damaged in a fire. The remaining structure is scheduled for demolition; however, the building foundation and other related sited site improvements are to remain. The scope of this appraisal assignment is to estimate the market value of the underlying land plus the contributory market value of the remaining building foundation and other related site improvements. Thus, this appraisal is being completed under the hypothetical condition that the scheduled demolition has been completed in a workman like manner as of the effective date of appraisal.

## **APPRAISER'S CERTIFICATION**

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

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



Dean Thompson

Georgia Certified General Appraiser #3371



## SCOPE OF WORK

This appraisal is intended to comply with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board; and Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation. These uniform standards set the procedures to be followed and the minimum requirements for the development and communication of an appraisal. In developing a real property appraisal, an appraiser must identify the problem to be solved, determine the scope of work necessary to solve the problem, and correctly complete the research and analysis necessary to produce a credible appraisal. Scope of work includes, but is not limited to, the following:

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

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

**Inspection of Subject Property:** The subject site and any existing improvements were inspected on a cursory walk-through basis. The type of inspection performed was not equivalent to that of a qualified building inspector and/or engineer, but thorough enough to (a) adequately describe the physical characteristics and general conditions of the real estate, (b) develop an opinion of highest and best use, and (c) make meaningful comparisons in the valuation of the property.

**Extent of Data Research:** Pertinent data was gathered from various sources that includes, but is not limited to, public records, on-line data services, real estate brokers, attorneys, market participants, public officials, personal files and databases, and various trade publications. All data and information considered in the development and communication of this appraisal was researched and reconciled to the satisfaction of the appraiser. All of the information considered is deemed to be reliable but cannot be guaranteed.

**Extent of Analysis:** Due to the subject site being appraised as vacant land, only the Market Approach was utilized in estimating its market value. The Cost Approach and the Income Approach are customarily not used in the appraisal of vacant land and were deemed unnecessary for this appraisal assignment. The contributory market value of the remaining site improvements is being estimated from a combination of cost calculations obtained from the Marshall & Swift cost guide and from cost information from some of our appraisal files. The estimated depreciated cost of the remaining site improvements will be added as a lump sum to the estimated vacant land value to calculate the final value of the subject property.

## **GENERAL INFORMATION**

### **Effective Date of Appraisal**

The effective date of this appraisal is April 29, 2024, which is also the last date the subject property was inspected.

### **Intended Use and Intended Users of the Appraisal**

The intended use of this report is for internal decision-making purposes by the client relating to marketing the property for sale. The intended user of this report is the client, Cathy Cunningham/Bodacious Food Company. This appraisal is not intended for use by anyone other than the client or for any other purpose.

### **Property Right Appraised**

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

### **Extraordinary Assumptions & Hypothetical Conditions**

On the date of inspection, the subject site was improved with a former warehouse building that had been severely damaged in a fire. The remaining structure is scheduled for demolition; however, the building foundation and other related sited site improvements are to remain. The scope of this appraisal assignment is to estimate the market value of the underlying land plus the contributory market value of the remaining building foundation and other related site improvements. Thus, this appraisal is being completed under the hypothetical condition that the scheduled demolition has been completed in a workman like manner as of the effective date of appraisal.

### **Current Ownership and Sales History**

According to county records, the subject property is currently owned by Bodacious Food Company. The ownership was verified per county tax records, which references the recorded deed located in Deed Book 305, Page 553, which is dated July 30, 1998. To our knowledge, there have been no sales or ownership transfers of the subject property within the last three years.

### **Contracts and Listing Agreements**

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

### **Personal Property**

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

**PROPERTY TAXES**

In the State of Georgia, all real property including, but not limited to, leaseholds, interests less than fee, and all personal property shall be liable to taxation and shall be taxed, except as otherwise provided by law. Liability of property for taxation is not to be affected by the individual or corporate character of the property owner or by the resident or nonresident status of the property owner.

The intent and purpose of the tax laws within the State of Georgia are to have all property that is subject to taxation returned at the value that would be realized from the cash sale, but not the forced sale, of the property. The level of assessment in the State of Georgia is 40% of the fair market value. The property is valued by the tax assessors’ office at 100% of the fair market value then assessed at 40% of that value for the calculation of the property tax liability.

The subject property is identified by the Pickens County as tax parcel JA02 015 001. The subject’s property tax valuation and property tax information are summarized as follows:

**Tax Assessment Information**

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Tax Parcel ID:	JA02 015 001
Tax Year:	2023
100% Fair Market Value:	\$956,050
40% Assessed Value:	\$382,420

**Property Tax Information**

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County Base Taxes:	\$7,568.09
City Base Taxes:	<u>\$1,996.62</u>
Total Property Taxes:	\$9,564.71

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

## DEFINITION OF MARKET VALUE

**Market Value** may be defined as follows:

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

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

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

## EXPOSURE TIME

Reasonable exposure time is one of a series of conditions that is referenced in the preceding definition of market value. Exposure time may be generally described, as the estimated length of time 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; a retrospective opinion based upon an analysis of past events assuming a competitive and open market.

Exposure time is always presumed to occur prior to the effective date of appraisal and is substantiated by related facts in the appraisal process. These facts include the supply and demand conditions as of the effective date of appraisal; the use of current cost information; the analysis of historical sales information; and the analysis of future income expectancy projected from the effective date of appraisal.

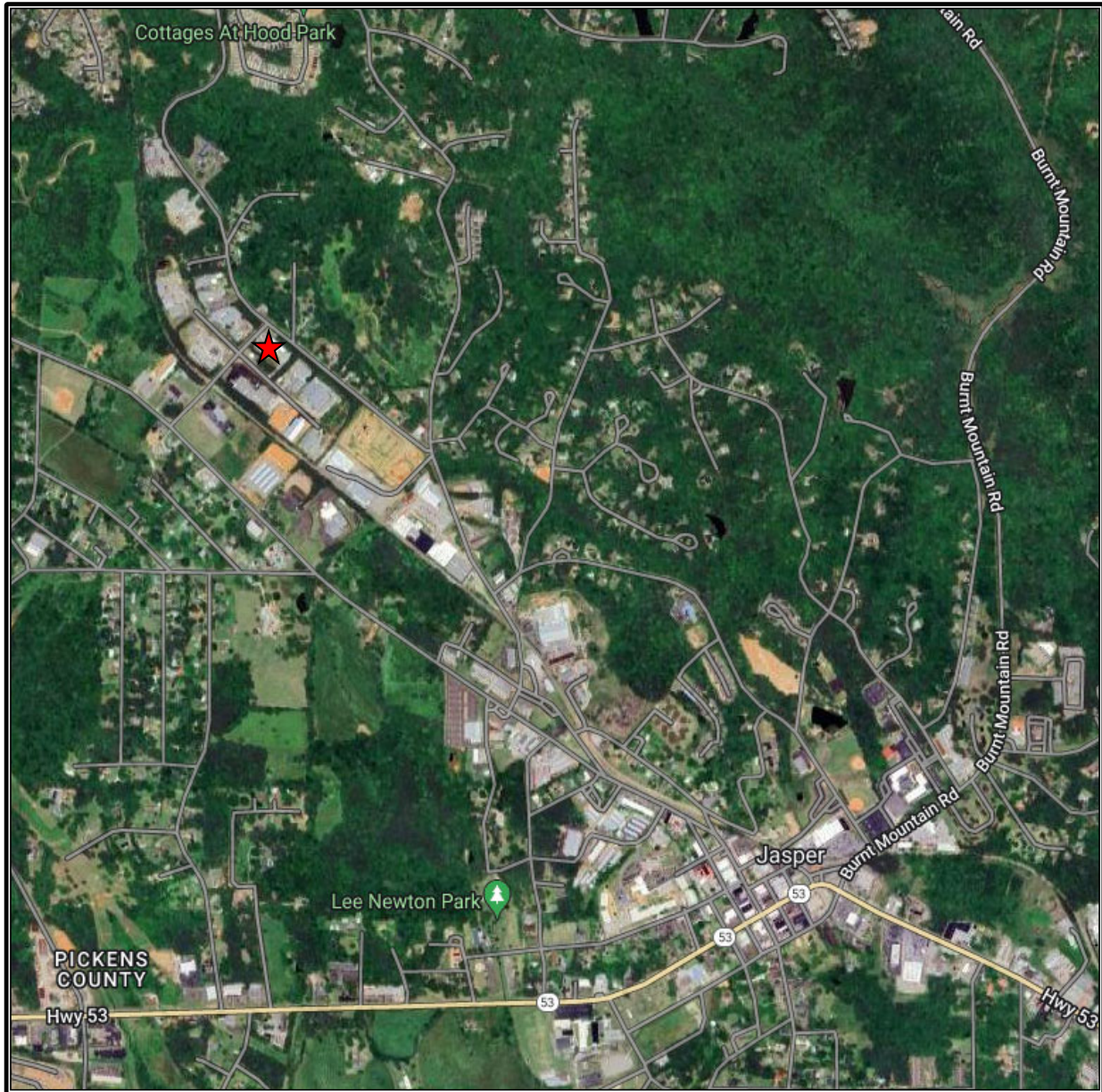
Exposure time is different for various types of real estate and under various market conditions. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort.

In order to estimate a reasonable time necessary to expose the property to open market conditions, several assumptions must be employed. These include:

- The property should be priced at a reasonable markup over market value as typically employed by sellers of similar type properties. Unreasonable overpricing of the property will prolong the marketing period.
- The property should be actively and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
- The sale should be consummated under the conditions as stated within the *Definition of Market Value*, which is included in the body of this report.

Assuming that the subject property is competitively priced and aggressively marketed in a professional manner; and with consideration to the subject's general location, physical condition, and financing options that are currently available to potential investors, an estimated exposure/marketing time of less than twelve months is deemed realistic.

## AREA DESCRIPTION & MARKET ANALYSIS



**General Location:** The subject property is located along the corner of Gennett Drive and Pioneer Industrial Boulevard within the corporate city limits of Jasper, Pickens County, GA. The city of Jasper is situated in east-central Pickens County and is approximately 60 miles north of downtown Atlanta. Cities and towns in Pickens County include Jasper (county seat), Nelson, Talking Rock, Tate, Marble Hill, and Blaine. Pickens County is bordered by Gilmer County to the north; Dawson County to the east; Cherokee County to the south; Bartow County to the southwest; and Gordon County to the west. Major transportation corridors in Pickens County include Interstate-575, GA Highway 5, GA Highway 53, GA Highway 108, GA Highway 136, GA Highway 372, and GA Highway 515.

## **Area Description & Market Analysis continued...**

**Area Characteristics:** The subject is located in the northern part of the city in an industrial area developed with several industrial warehouse and manufacturing properties. This general area features numerous industrial use properties with buildings that range in size from about 5,000 SF to over 60,000 SF. Most of the general uses are light industrial; however, there are a couple of heavier manufacturing facilities in the area. Most of the more intense commercial development in the area is located along the GA Highway 515 corridor south and east of the subject and towards downtown Jasper. Downtown Jasper is comprised primarily of attached downtown storefront buildings that were originally constructed in the early 1900's. Most of these buildings have been remodeled and/or renovated at different times over the years and have had a variety of different retail and office uses. Currently, most of the buildings in downtown Jasper area consist of a mix of retail stores, coffee shops, professional offices, cafes, and restaurants. Most of the parking is limited to public on-street parking areas and the local businesses are patronized by customers walking up and down the street. There are a variety of other commercial properties in the general area along the other major corridors that include multi-tenant retail centers, office buildings, retail stores, convenience stores, grocery stores, restaurants, drug stores, automotive service garages, mini-warehouses, government buildings, and others. Most of the residential properties in the area are located along the secondary roads that radiate off of the downtown business district.

**General Market Conditions:** The Jasper/Pickens County market area has successfully emerged from the Great Recession of 2007-2009 and sales activity has shown a positive trend in recent years. Demand for newly constructed homes has resulted in an increase in residential construction and the general population is increasing. Most sectors of the small business population have been recovering from the recent pandemic restrictions and economic conditions appeared to be becoming more favorable as pandemic restrictions continued to ease. However, recent developments regarding the rapid rise in interest rates, economic inflation, and the global volatility resulting from the Russia/Ukraine conflict; and the newly developed Israeli/Palestinian conflict, have placed a sense of uncertainty in the general economic outlook. As of the date of this appraisal, the national unemployment rate is reported as being at 3.9%. The GA Department of Labor classifies Pickens County as one of 15 counties within the Northwest Georgia Regional Commission labor statistical area, which reports a slightly lower overall unemployment rate for this area at 3.1%.

**Conclusion:** The Jasper/Pickens County market area has exhibited positive market trends in recent years. The commercial markets are stabilized, and new development and construction has been increasing. The industrial market is also stabilized as supply and demand factors appear in balance. The subject is located within a developed industrial area and is homogeneous with its surroundings. Although COVID-19 pandemic restrictions have eased and small business has been recovering, the rise in interest rates, economic inflation, and the global volatility resulting from multiple international conflicts, presents challenges in accurately forecasting future economic trends and general market conditions at this time, in our opinion.

## **SITE DESCRIPTION**

### **Location**

The subject property has a good location along the corner of Gennett Drive and Pioneer Industrial Boulevard within the corporate city limits of Jasper. The property is located in a developed industrial area and is homogeneous with its surroundings.

### **Size and Shape**

The size and shape characteristics were determined from a combination of county maps and a recorded survey. According to these records, the subject site contains a total of 2.646+/- acres of land area, which is slightly irregular in shape. A copy of the county tax map and the recorded survey are provided to illustrate the subject's general size and shape characteristics.

### **Topography and Drainage**

The subject site has a moderate to gently sloping topography that is consistent with the general road grade. The site is partially wooded and undeveloped; however, the natural topography appears to provide adequate drainage for storm water run-off. There were no adverse topography or drainage problems noted during our inspection.

### **Utilities**

Utilities reported to be available to the subject site include electricity, public water, sewer, natural gas, and telephone.

### **Zoning**

The city of Jasper reports the subject property has a conforming M1-General Industry zoning classification. The purpose of this zoning district is to provide suitable areas for warehousing, distribution, manufacturing, and other intensive activities of an industrial nature. A copy of the applicable zoning ordinance is maintained in the appraisal work file and made a part of this report by reference.

### **Access and Visibility**

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

### **Easements or Restrictions**

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

### **Environmental Conditions**

No apparent environmental conditions were noted upon inspection of the subject property. We



have no knowledge of any hidden or adverse conditions, including the presence of hazardous wastes, toxic substances, etc., that would impact the value or marketability of the subject property. It is assumed that no such conditions exist.

**Flood Zone**

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

**Site Improvements**

On the date of inspection, the subject site was improved with a former warehouse building that had been severely damaged in a fire. The remaining structure is scheduled for demolition; however, the building foundation and other related sited site improvements are to remain. The other remaining site improvements would be the existing front and rear parking areas as well as the paved driveways. Although the site will also have utility connections utilized by the former building, these connections are not deemed as providing any additional contributory market value as they would most likely have to be moved and/or upgraded whenever the site is redeveloped for the construction of another building. The size of the remaining foundation, parking areas, and driveways was estimated utilizing measuring tools and aerial images available from the Pickens County tax assessor’s website. Utilizing these measuring tools and images, we estimate the size of the remaining site improvements as follows:

Building Foundation & Loading Docks:	20,000 SF
Front Drive & Parking Areas:	10,000 SF
Rear Drive & Parking Areas:	4,000 SF

**Conclusion**

Based on our on-site inspection and site data analysis, it is our opinion that the subject site appears suitable for industrial use. On the date of inspection, there were no significant factors or observed conditions, which would negatively impact its value or marketability.

**TAX PARCEL & AERIAL MAP**



# RECORDED SURVEY

- Standard Exceptions**
1. Rights of claims of parties in possession not shown by the public records.
  2. Any line or note on this plan, for services, labor, or materials rendered or hereafter furnished, approved by law, and not shown by the public record.
  3. Easements, encroachments, or other matters which are not shown as existing lines by the public records.
  4. Easements, encroachments, boundaries, and any other matters which would be disclosed by an accurate survey and measurement of the premises.
  5. Easements, or claims of easements, not shown by the public record.

- Special Exceptions**
6. Study state of facts as shown on subdivisions filed recorded in Plat Book Q, Page 291, Pickens County, Georgia Records.
  7. Easement assessment from Bodacious Food Company to Georgia Power Company dated May 19, 2011, filed June 2, 2011, and recorded in Deed Book 189, page 650, Pickens County, Georgia Records.
  8. Easement assessment from John F. Gannett to Georgia Power Company dated February 23, 1938, filed April 12, 1938, and recorded in Deed Book V, page 180, Pickens County, Georgia Records.
  9. Right-of-way Deed from John F. Gannett to State Highway Board of Georgia dated December 20, 1938, filed January 30, 1939, and recorded in Deed Book 11, page 222, Pickens County, Georgia Records.
  10. Right-of-way Deed 150 feet of way for Road Road from Andrew Gannett et al to the City of Jasper dated July 21, 1961, filed July 23, 1964, and recorded in Deed Book 150, page 186, Pickens County, Georgia Records.
  11. Right-of-way assessment from Andrew Gannett to Georgia Power Company dated July 12, 1962, filed July 20, 1962, and recorded in Deed Book K-C, page 375, Pickens County, Georgia Records.
  12. Right-of-way Deed from Andrew Gannett et al to Pickens County, undated, filed January 8, 1963, and recorded in Deed Book N-N, page 586, Pickens County, Georgia Records.
  13. Right-of-way Deed from Andrew Gannett et al to Pickens County, and the City of Jasper dated August 20, 1963, filed September 24, 1963, and recorded in Deed Book A-100, page 613, Pickens County, Georgia Records.
  14. Right-of-way assessment from Pioneer Homebased Company to Georgia Power Company dated August 25, 1981, filed December 3, 1981, and recorded in Deed Book 79, page 443, Pickens County, Georgia Records.

**LEGAL DESCRIPTION**

All That Tract Or Parcel Of Land Lying And Being In Land Lot 269, 12 Th District, 2nd Section Of Pickens County Georgia And Being More Particularly Described As Follows:

Beginning At A 1/4" OFF AT THE INTERSECTIONS OF THE EAST R/W OF INDUSTRIAL DRIVE AND THE SOUTH R/W OF GENNETT DRIVE THERECE

THENCE SOUTH 52 DEGREES 37 MINUTES 35 SECONDS EAST FOR A DISTANCE OF 1349.95 FEET ALONG THE SOUTH R/W OF GENNETT DRIVE TO A 1/2" OFF;

THENCE SOUTH 52 DEGREES 35 MINUTES 07 SECONDS EAST FOR A DISTANCE OF 33.64 FEET ALONG THE SOUTH R/W OF GENNETT DRIVE TO A #4 REBAR;

THENCE SOUTH 43 DEGREES 01 MINUTES 41 SECONDS WEST FOR A DISTANCE OF 342.66 FEET TO A #4 REBAR ON THE NORTH R/W OF DON WESTBROOK DRIVE (60' R/W);

THENCE NORTH 50 DEGREES 24 MINUTES 31 SECONDS WEST FOR A DISTANCE OF 133.53 FEET ALONG THE NORTH R/W OF DON WESTBROOK DRIVE;

THENCE NORTH 50 DEGREES 24 MINUTES 31 SECONDS WEST FOR A DISTANCE OF 159.37 FEET ALONG THE NORTH R/W OF DON WESTBROOK DRIVE TO A #4 REBAR SET;

THENCE NORTH 42 DEGREES 53 MINUTES 52 SECONDS EAST FOR A DISTANCE OF 88.46 FEET TO A #4 RBS;

THENCE NORTH 52 DEGREES 42 MINUTES 37 SECONDS WEST FOR A DISTANCE OF 150.97 FEET TO A #4 REBAR ON THE EAST R/W OF INDUSTRIAL DRIVE;

THENCE NORTH 43 DEGREES 05 MINUTES 32 SECONDS EAST FOR A DISTANCE OF 245.40 FEET ALONG THE EAST R/W OF INDUSTRIAL DRIVE BACK TO THE POINT OF BEGINNING.

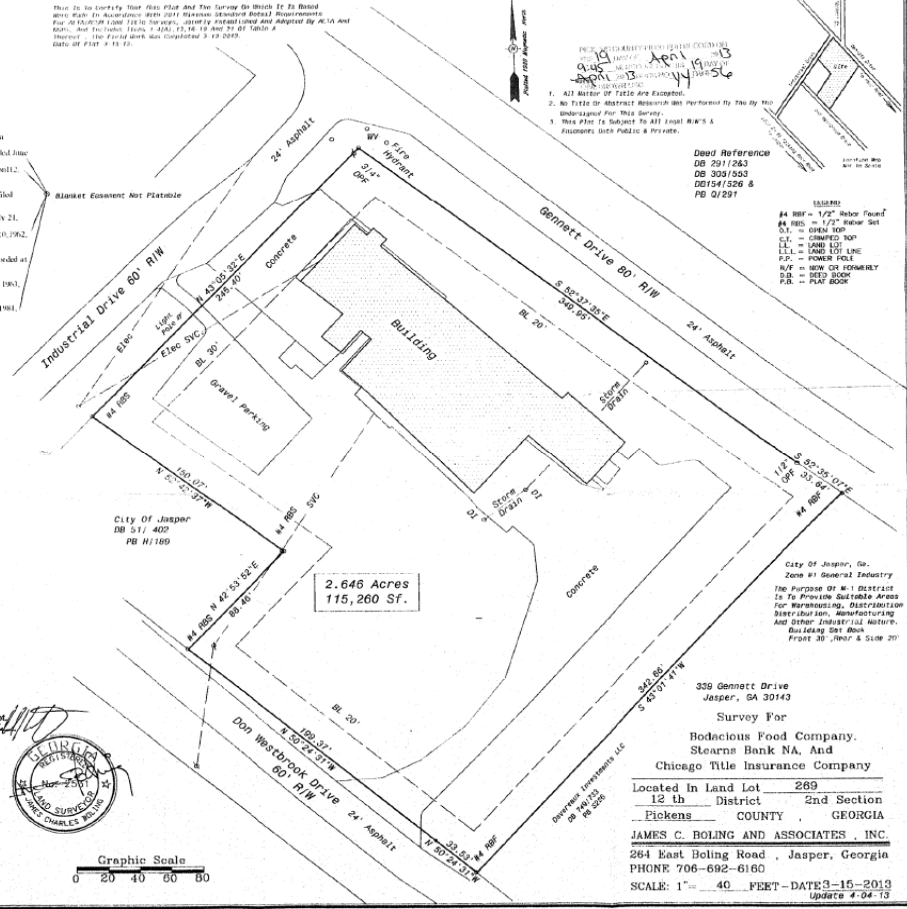
Said property contains 2.646 acres.

THIS FIELD DATA UPON WHICH THIS PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 57,616 FEET AND AN ANGULAR ERROR OF 2" PER ANGLE POINT, AND WAS ADJUSTED USING THE COULDESSE RULE.

THIS PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 309,480 FEET, FIELD WORK DONE WITH A GTS-2.

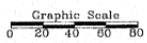
\* F.I.A. Flood Insurance Rate Map, Community No. 130375, Page 02 Dated 4-11-1975, Shows This Property Not To Be In An Area Having Special Flood Hazards. These Maps Are Not In Detail. It Is Recommended That A Detailed Flood Study Be Made For More Accurate Information.

This is to certify that this plan and the survey on which it is based were made in accordance with 2011 Georgia Standard Survey Requirements For A PLAT OF LAND TO BE RECORDED, DRAWN BY FIELD WORK AND ADJUSTED BY A-C-A AND GTS-2, AND THAT THE DATE OF FIELD WORK WAS COMPLETED 3-19-2013. DATE OF PLAT 4-15-2013.



**Dead Reference**  
 DB 291/283  
 DB 303/553  
 DB154/526 &  
 PG Q/291

**LEGEND**  
 #4 R/W = 1/2" Rebar Found  
 #4 R/S = 1/2" Rebar Set  
 C.I. = OPEN TPO  
 C.C. = CHIMNEY TOP  
 L.L. = LAND LOT  
 L.L. = LAND LOT LINE  
 P.P. = POWER POLE  
 R/W = RIGHT OF HIGHWAY  
 R.B. = REBAR BOOK  
 R.B. = REBAR BOOK



330 Gennett Drive  
 Jasper, GA 30143

Survey For  
 Bodacious Food Company,  
 Stearns Bank NA, And  
 Chicago Title Insurance Company

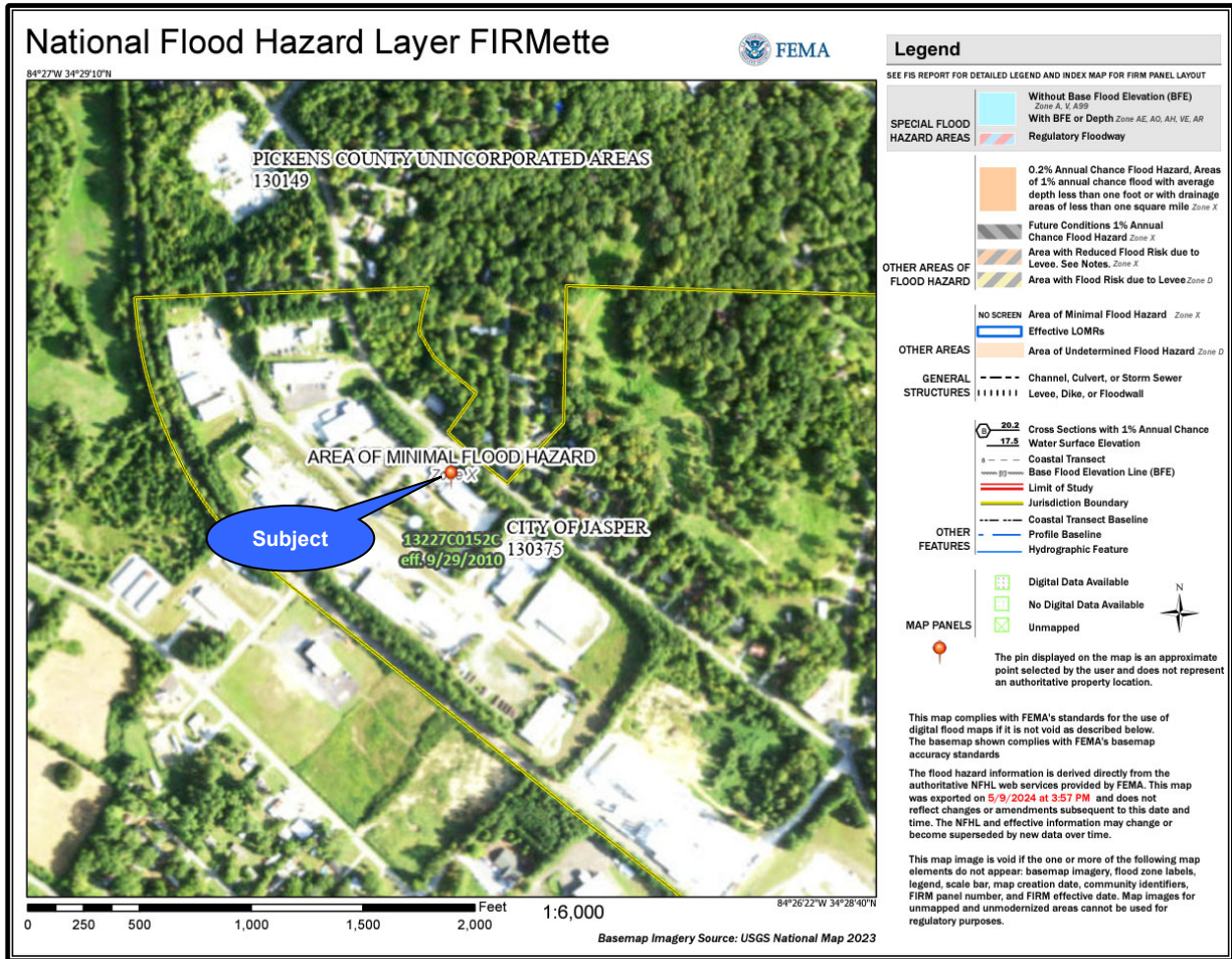
Located in Land Lot 269  
 12 th District 2nd Section  
 Pickens COUNTY GEORGIA

JAMES C. BOLING AND ASSOCIATES, INC.  
 264 East Boling Road, Jasper, Georgia  
 PHONE 706-692-6160

SCALE: 1" = 40 FEET - DATE 3-15-2013  
 Update 4-04-13



# FLOOD HAZARD INFORMATION



**County:** Pickens

**Panel Number:** 13227C0152C

**City, State:** Jasper, GA

**Effective Date:** September 29, 2010

**Land Area:** 2.646+/- Acres

**Flood Zone:** Zone X (Minimal)

**Conclusion:** We have made an exterior inspection of the subject site and have also examined the appropriate flood hazard map published by the Federal Emergency Management Agency (FEMA). Based on our site inspection and an examination of the referenced flood map, and with reference to the submitted survey, it is our opinion that the subject property does not appear to lie within a FEMA flood hazard area. However, the client should be aware that we are not qualified surveyors and make no guarantees, expressed or implied, regarding this determination.



**SUBJECT PHOTOS**





**SUBJECT PHOTOS**



## **HIGHEST AND BEST USE ANALYSIS**

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

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

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

### **Testing Criteria in Highest and Best Use Analysis**

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

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

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

## **Highest and Best Use Analysis continued...**

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

### **Physical Possibility**

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

### **Legal Permissibility**

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

### **Financial Feasibility**

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

### **Maximum Productivity**

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



### **Highest and Best Use Analysis continued...**

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

**Test of Physical Possibility:** The subject property consists of 2.646+/- acres of land that is located along a paved road in an industrially developed area. The property is easily accessible and has a moderate topography. The site has a uniform shape and access to the necessary utilities to support industrial use. The size, shape, topography, and location of the land will allow the property to be developed for industrial use. Therefore, the land provides for a physically adaptable use.

**Test of Legal Permissibility:** The subject property consists of an undeveloped site that is currently zoned M1-General Industry. Our research did not reveal any private restrictions, deed restrictions, or current leases that would limit industrial use. Industrial use is believed to be legal and conforming as zoned.

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

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

### **Highest and Best Use Conclusion**

Based on the above considerations and after a physical inspection of the property, it is our opinion that the highest and best use of the subject property as though vacant is for an industrial use building/development site in conformance with the current zoning.

## THE APPRAISAL PROCESS

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

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

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

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

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

**Note:** *As previously discussed in the Scope of Work section, the subject property is being appraised as vacant land and only the Market Approach is necessary for this appraisal assignment.*

## **THE MARKET APPROACH**

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

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

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

## Land Sale #1



### Property Information

Land Use: Industrial  
City, State: Ball Ground, GA  
County: Cherokee  
Tax ID: 14N27 111 L  
Acres: 5.000+/-  
Land Area: 217,800 SF  
Zoning: LI-Light Industrial

### Sale Information

Sale Date: November 28, 2023  
Sale Price: \$650,000  
Grantor: Evenflo Industrial, LLC  
Grantee: Ball Ground Airport Center, LLC  
DB-Pg: 14913-648  
\$/Acre: \$130,000  
\$/SF: \$2.98

### Comments

This sale consists of 8.03+/- acres of vacant industrial land (5.00+/- acres usable) located along the northerly side of Evenflo Drive just off of Ball Ground Highway in unincorporated Ball Ground, Cherokee County, GA. Portions of the site had been previously rough graded and the property had access to all public utilities including sewer. The site is impacted by some flood plain and some steep topographic conditions along the northern boundary resulting in about 5.00+/- acres of net usable land area. The property was purchased for industrial development for warehouse buildings.

## Land Sale #2



### Property Information

Land Use: Industrial  
City, State: Ball Ground, GA  
County: Cherokee  
Tax ID: 14N27 105 B  
Acres: 1.630+/-  
Land Area: 71,003 SF  
Zoning: LI-Light Industrial

### Sale Information

Sale Date: November 30, 2022  
Sale Price: \$225,000  
Grantor: Bobby Moore Properties, LLLP  
Grantee: Corner Storage Cherokee, LLC  
DB-Pg: 14840-2184  
\$/Acre: \$138,037  
\$/SF: \$3.17

### Comments

This sale consists of 1.63+/- acres of industrial land located along the northerly side of Ball Ground Highway near its intersection with Faulkmer Lane in unincorporated Ball Ground, Cherokee County, GA. The property is slightly irregular in shape and has access to all utilities, including sewer. The property was purchased for the construction of a new climate-controlled self-storage facility.



## Land Sale #3



### Property Information

Land Use: Industrial  
City, State: Ball Ground, GA  
County: Cherokee  
Tax ID: 03N02 018 C  
Acres: 6.530+/-  
Land Area: 284,447 SF  
Zoning: LI-Light Industrial

### Sale Information

Sale Date: June 29, 2022  
Sale Price: \$1,150,000  
Grantor: Glidewell Crane, LLC  
Grantee: Spectrum Land Resources, LLC  
DB-Pg: 14805-1734  
\$/Acre: \$176,110  
\$/SF: \$4.04

### Comments

This sale consists of 6.53+/- acres of industrial land located along the easterly side of Ball Ground Highway near its intersection with E. Cherokee Drive in unincorporated Ball Ground, Cherokee County, GA. At the time of sale, the property had already been partially cleared and rough graded, and improved with a water retention basin. The property is slightly irregular in shape and has access to all utilities, including sewer. The property was purchased for the construction of a new industrial warehouse building.

## Land Sale #4



### Property Information

Land Use: Industrial  
City, State: Jasper, GA  
County: Pickens  
Tax ID: JA03 109  
Acres: 7.747+/-  
Land Area: 337,459 SF  
Zoning: M1-General Industry

### Sale Information

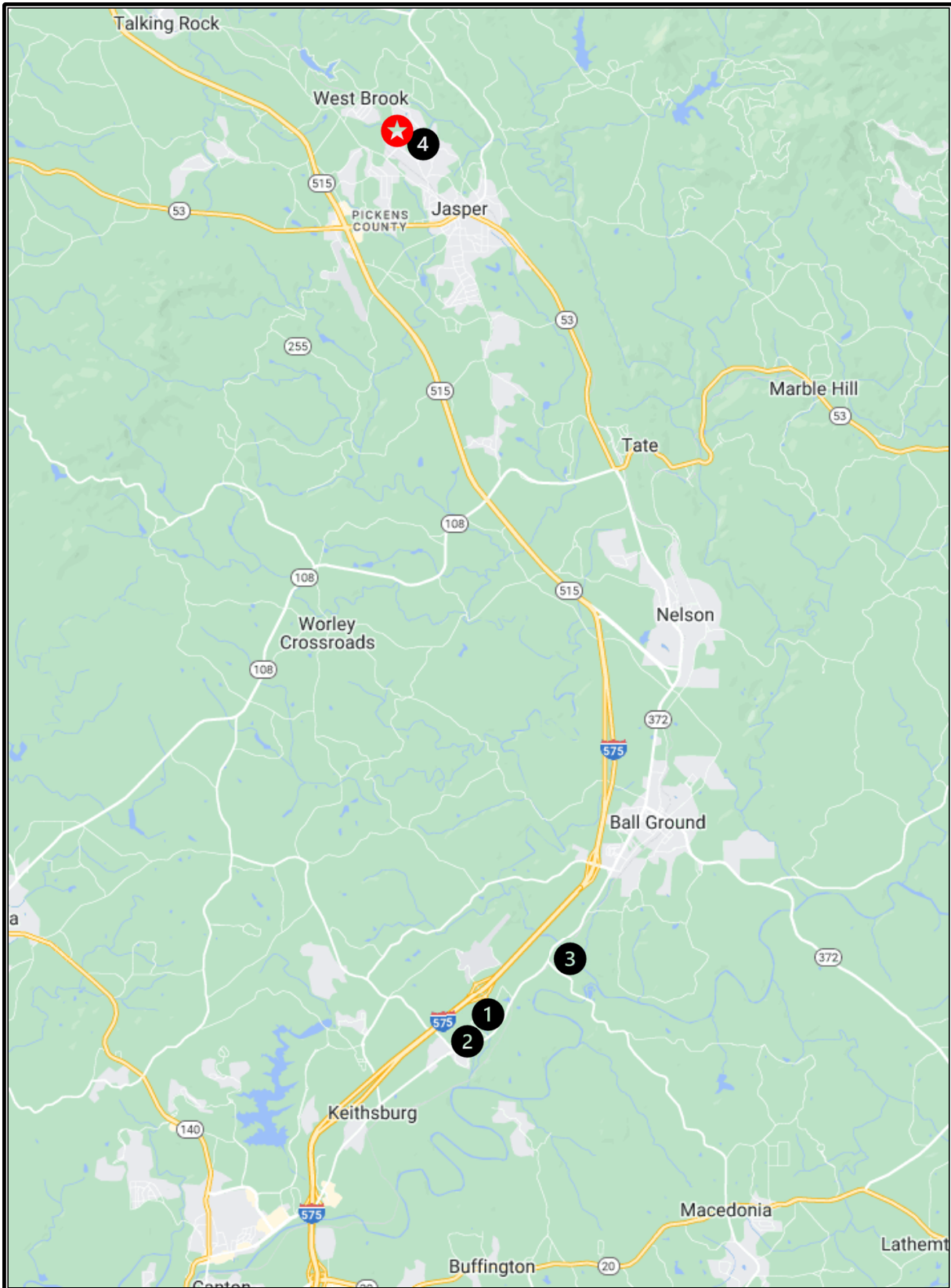
Sale Date: February 20, 2024  
Sale Price: \$1,549,400  
Grantor: Division 2 Construction Group, LLC  
Grantee: Predl, Inc.  
DB-Pg: 1390-189  
\$/Acre: \$200,000  
\$/SF: \$4.59

### Comments

This sale consists of 7.747+/- acres of industrial land located along the southerly side of Gennett Drive at its intersection with Hood Road within the corporate city limits of Jasper, Pickens County, GA. At the time of sale, the property had already been cleared and graded, and also improved with a water retention basin. The site remains unimproved with any buildings, but appears to have been purchased for the future construction of one or more industrial warehouse buildings.



# SALES GENERAL LOCATION MAP





## ADJUSTMENTS TO COMPARABLE LAND SALES

### Conditions Adjustments

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

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

**Market Conditions / Date of Sale:** This adjustment recognizes that similar properties in the subject's market area have shown a general tendency to increase in value over the past several years. This general value increase is due to generally stable market conditions and the steady demand for properties such as the subject. Given that the comparable sales data is historic in nature, the comparables should be adjusted to reflect any increase in value up until the effective date of appraisal. This adjustment brings the comparables more in line with the market conditions present as of the effective date of appraisal. Our market research did not yield any matched-paired sales that would indicate a defined adjustment for time. However, interviews with brokers and investors, as well as our experience in collecting and analyzing sales data, conclude that real estate values in general have shown a steady increase at a minimum rate of about 5% annually over the past several years. Thus, a 5% per-year adjustment for time (date of sale) is deemed reasonable for sales greater than 12 months from the effective date of appraisal. Adjustments were deemed unnecessary for sales less than 12 months from the effective date of appraisal.

### Sale Adjustments

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

**Shape & Topography:** These adjustments recognize that the shape and topography of a parcel can have an effect on its overall value. The shape and topography of the parcel could determine the development potential of the site, which may affect the overall utility of the property. Comparables #1 and #2 are deemed to have similar shape and/or topographic conditions as the subject and adjustments were not required. However, Comparables #3 and #4 both were cleared graded ready-to-build sites to include drainage basins. Thus, each is being adjusted downward

significantly for these superior conditions. Of the two, Comparable #4 was slightly more developed and required slightly more adjustment.

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

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

**Location:** The market generally recognizes that the physical location of a property is better than, similar to, or worse than another. The locational characteristics of a property are a primary consideration and can have the largest effect on its overall value. Again, the comparables are adjusted in relation to the subject's locational characteristics. Comparable #1 is located within a similarly developed park like the subject and deemed as having similar characteristics. Thus, no adjustment was deemed necessary. Comparables #2 and #3 are both located along a primary thoroughfare and deemed as having slightly superior exposure to general drive-by traffic. Thus, a slight downward adjustment to each was deemed reasonable. Comparable #4 is located nearest the subject in the same industrialized area of Jasper and deemed as having the same general locational characteristics as the subject. Thus, no adjustment was necessary.

## COMPARABLE SALES ADJUSTMENT GRID

<b>Comparable Sales</b>	<b>Sale #1</b>	<b>Sale #2</b>	<b>Sale #3</b>	<b>Sale #4</b>
<b>Sale Price/Acre:</b>	<b>\$130,000</b>	<b>\$138,037</b>	<b>\$176,110</b>	<b>\$200,000</b>

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

<b>Adjusted Price/Acre:</b>	<b>\$136,500</b>	<b>\$151,841</b>	<b>\$193,721</b>	<b>\$200,000</b>
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<b>Sale Adjustments</b>	<b>Sale #1</b>	<b>Sale #2</b>	<b>Sale #3</b>	<b>Sale #4</b>
Size:	0%	0%	0%	0%
Shape/Topography:	0%	0%	-15%	-20%
Access/Visibility:	0%	0%	0%	0%
Available Utilities:	0%	0%	0%	0%
Location:	0%	-5%	-5%	0%
Total Sale Adjustments:	0%	-5%	-20%	-20%

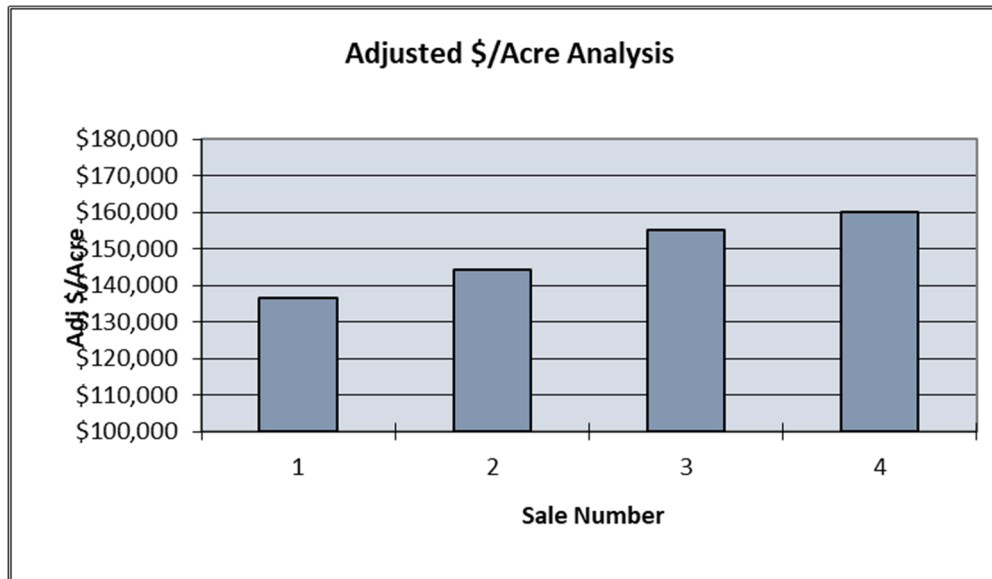
<b>Final Adjusted Price/Acre:</b>	<b>\$136,500</b>	<b>\$144,249</b>	<b>\$154,977</b>	<b>\$160,000</b>
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### Summary Of Indicators

Low:	\$136,500
High:	\$160,000
Mean:	\$148,932
Median:	\$149,613

## COMPARABLE SALES SUMMARY

Sale #	Acres	Sale Date	Sale Price	\$/Acre	Adj \$/Acre
1	5.000	11/28/23	\$650,000	\$130,000	\$136,500
2	1.630	11/30/22	\$225,000	\$138,037	\$144,249
3	6.530	06/29/22	\$1,150,000	\$176,110	\$154,977
4	7.747	02/20/24	\$1,549,400	\$200,000	\$160,000



**Conclusion:** We have researched and analyzed the most comparable vacant land sales that have a similar highest and best use as the subject property. Each is located in the subject's general market area, and each is deemed as a reasonable comparable to the subject property. Each of the comparables has been adjusted for their similarities and dissimilarities to the subject. After adjustments, the comparables indicate a range between \$136,500/Acre and \$160,000/Acre. Based on our analysis of the sales data, and with consideration to the subject's size, shape, and general location, a value toward the middle of the range at \$150,000/Acre is deemed most reasonable at this time. The subject property consists of 2.646+/- acres of total land area. The value estimate is calculated as follows:

2.646+/- Acres x \$150,000/Acre = \$396,900  
 Rounded To \$400,000

**Estimated Vacant Land Value: \$400,000**



## **ESTIMATED VALUE OF SITE IMPROVEMENTS**

The existing burned structure is scheduled for demolition. However, at completion of the demolition, the property is projected to have certain remaining site improvements, to include the building's original concrete foundation and loading dock areas, and the concrete paved parking and driveway areas. As previously discussed, the size of these remaining site improvements has been estimated as follows:

Building Foundation & Loading Docks:	20,000 SF
Front Drive & Parking Areas:	10,000 SF
Rear Drive & Parking Areas:	4,000 SF

The value of these improvements is being estimated by using the projected costs provided within the Marshall & Swift cost estimating system. Marshall & Swift provides a complete and authoritative guide for developing replacement costs and depreciated values for most types of commercial and industrial buildings, as well as general site improvements. This system provides estimated costs for a wide range of building types within various construction classes. The Marshall & Swift cost guide is an ideal aid in estimating values of nearly every kind of improved commercial and commercial property component where replacement cost and/or reproduction cost is desired.

### **Cost New**

The burned building on the subject site appears to have been a typical steel-frame and metal-clad office/warehouse building that is common in this market area. The Marshall & Swift cost guide classifies these types of warehouse structures as a Class-S steel frame structure. The cost guide provides a cost estimate of \$7.50/SF for the foundation cost for an average-quality Class-S warehouse building, which includes general grading and site preparation for the pad-site area. As a cross check, we have consulted some of our appraisal files for newly constructed warehouse buildings that we have appraised where specific contractor construction costs were provided with the assignment. Our review of these files show foundation cost estimates ranging from about \$6.50/SF to \$8.00/SF for similar warehouse buildings. These costs are consistent with the information as reported by Marshall & Swift. Thus, the foundation cost estimated of \$7.50/SF is deemed reasonable and will be utilized. For the driveway and parking areas, Marshall & Swift reports an average cost-new for average-quality concrete paved structures as being around \$6.00/SF. This estimate is deemed reasonable considering these improvements do not require the thickness and perimeter footings of building foundations.

### **Depreciation**

At completion of the building demolition, the remaining site improvements will not be in new condition. Thus, after calculating the cost-new of these improvements, they will have to be adjusted to reflect the physical depreciation typically associated with these type of site improvements. County records indicate the burned building was constructed between 1989 and 2001. Given the foundation and parking areas were constructed at the same time, this would equate to an average physical age of about 30 years for these improvements. It is assumed that

the building and property was adequately maintained prior to its burning and that the building and related site improvements had an overall effective age of about 20 years. The Marshall & Swift cost guide estimates the physical life this type of building at 40 years, which would be most applicable to the foundation. The parking and driveway improvement typically have a much shorter estimated physical, which is usually around 15 years. However, parking and driveway improvements generally receive periodic maintenance over time, which extends their actual effective age. Thus, for this analysis, they will be depreciated at the same rate as the foundation, which is reasonable. The amount of depreciation is estimated at 50%, which is calculated by dividing the estimated physical age by the estimated physical life. In this case, the calculation would be  $20 \text{ Years} \div 40 \text{ Years} = 0.50$ , which equates to 50%.

**Cost Estimates**

Building Foundation & Loading Docks:	20,000 SF x \$7.50/SF =	\$150,000
Front Drive & Parking Areas:	10,000 SF x \$6.00/SF =	\$60,000
Rear Drive & Parking Areas:	4,000 SF x \$6.00/SF =	<u>\$24,000</u>
Total Cost New:		\$234,000
Less 50% Depreciation:		<u>-\$117,000</u>
Total:		\$117,000
 <b>Rounded To:</b>		 <b>\$120,000</b>

**FINAL RECONCILIATION**

The subject property has been inspected and market data has been researched and analyzed to arrive at the conclusions of this appraisal. When enough reliable sales data is available, it has been our experience that the Market Approach produces the most reliable indication of value because it best reflects the actions of knowledgeable buyers and sellers in open market conditions. The final value conclusion is calculated as follows:

Estimated Vacant Land Value:	\$400,000
Estimated Value of Site Improvements:	<u>\$120,000</u>
Total:	\$520,000

After consideration to our market data analysis, it is our opinion that the market value of the fee simple interest in the subject property, subject to the assumptions and limiting conditions contained herein, as of April 29, 2024, is:

**\$520,000**  
**FIVE HUNDRED TWENTY THOUSAND DOLLARS**

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



Dean Thompson  
Georgia Certified General Appraiser #3371

## **ADDENDA**

- Appraiser Qualifications & Appraisal License
- Engagement Letter

## **APPRAISER QUALIFICATIONS**

### **Dean Thompson**

110 Summer Breeze Lane

Canton, GA 30114

Phone: (770) 356-4429

Email: dticommercial@yahoo.com

*Georgia Certified General Real Property Appraiser #3371*

*Georgia Real Estate Salesperson #127699*

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### **DTI Commercial Appraisals**

McDonough, GA - May 1999 to June 2018

Canton, GA - June 2018 to Present

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

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### **Bob Sorrells & Associates**

Jonesboro, GA

December 1997 to May 1999

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

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### **Henry County Tax Assessors Office**

McDonough, GA

April 1990 to June 1999

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



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

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**ReMax Southlake, Inc.**

1115 Morrow Industrial Blvd.

Morrow, GA

July 1987 to January 1990

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

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**Bullard Realty Company**

238 Highway 138 East

Jonesboro, GA

July 1985 to July 1987

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

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

**APPRAISER'S LICENSE & POCKET CARD**

**STATE OF GEORGIA  
REAL ESTATE APPRAISERS BOARD**

**DEAN THOMPSON**

**3371**

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

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

D. SCOTT MURPHY  
Chairperson

JEFF A. LAWSON  
Vice Chairperson

JEANMARIE HOLMES  
KEITH STONE  
WILLIAM A. MURRAY

1027531446121451

DEAN THOMPSON

# 3371  
Status ACTIVE

END OF RENEWAL  
02/28/2025

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

1027531446121451

## Letter of Engagement

April 23, 2024

To: Dean Thompson  
DTI Commercial Appraisals  
110 Summer Breeze Lane  
Canton, GA 30114

**RE: Appraisal Request**

Dear Mr. Thompson:

Please accept this letter as my written request to engage you to perform a real estate appraisal presented in the *Appraisal Report* format on the following property:

2.65+/- Acres of Industrial Land  
339 Gennett Drive  
Jasper, GA 30143  
Pickens County Tax ID: JA02 015 001

The property is improved with a former industrial warehouse building that has burned is in poor condition and has no contributory market value. I am specifically requesting the property be appraised as vacant land available to be put to its highest and best use. The appraisal will be used for internal decision-making purposes relating to marketing the property for sale. It is my understanding that the total appraisal fee is \$1,800 and is due on or before the time of inspection.

I warrant that the appraisal will not be subject to any type of legal litigation. However, in the event you are compelled to appear at any legal proceedings regarding the appraisal, I understand that additional fees will be charged at a rate of \$250/hour for which I would be responsible. I also understand that the appraisal report will be delivered via email as an attached PDF file. If you have any questions, please feel free to contact me at any time.

Sincerely,

*Cathy A Cunningham / CEO / Date 4/24/2024*

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Cathy Cunningham  
Bodacious Food Company  
339 Gennett Drive  
Jasper, GA 30143  
Phone: 404-863-8110  
Email: kathy@geraldines.com