

**APPRAISAL OF
REAL PROPERTY**

VACANT LAND

Dunbar Rd
BYRON, PEACH COUNTY, GEORGIA 31008

AS OF:
MAY 28, 2021

PREPARED FOR:
SARA GARRETT
193 BELLE ISLAND COURT
RICHMOND HILL, GA 31324

PREPARED BY

SOUTHERN REAL ESTATE ADVISORS, LLC

A PROFESSIONAL CORPORATION OF CERTIFIED APPRAISERS

P.O. Box 851
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Christopher Tea
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CG324214

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Info@SouthernREA.com

May 31, 2021

Sara Garrett
193 Belle Island Court
Richmond Hill, GA 31324

Re: Vacant Land
Dunbar Road
Byron, Georgia 31008
File No.: 2021-098

We have performed an appraisal report on the above-captioned property for the purpose of developing the “As Is” market value opinion of the Fee Simple interest in the subject real estate. The subject consists of a vacant land tract located inside the city limits of Byron, Peach County, GA.

A complete legal description, further identification of the subject property, and a discussion of pertinent valuation influences may be found in the body of the following report.

After considering the various factors and forces that influence the properties under appraisal, we have concluded to the following market value opinion(s). The effective date of appraisal is May 28, 2021. We inspected the subject site on March 23, 2021 and have assumed the condition of the subject site as of the effective date of this report is similar to the condition as of the day of inspection.

“As Is” Market Value Opinion

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (May 28, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

One Million Ten Thousand Dollars
(\$1,010,000)

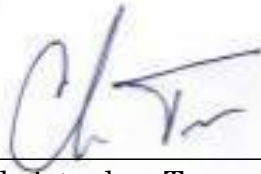
The attached appraisal report was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The following report sets forth our reasoning, methodology, assumptions and limiting conditions, and conclusions. Should you have any questions regarding the following document, please contact Christopher Tea.

Respectfully submitted,

SOUTHERN REAL ESTATE ADVISORS, LLC



Christopher Tea
State-Certified General Appraiser #CG324214

Summary of Salient Facts and Conclusions

Property Identification

Property Address: Dunbar Road
Byron, Peach County, Georgia

Parcel ID: 054B 052

Owner: Peavy Farms, LLC

Property Data

Property Type: Land Tract

Site Size: 40.42± acres

Zoning: I-1, General Industrial District

Flood Information: Map 13225C0038C, Dated 9/26/2008, Zone “X”

Highest & Best Use: Industrial Development

Subject Summary

The subject is a vacant land tract comprised of generally level terrain.

The subject is currently zoned I-1, General Industrial District which allows a variety of uses such as petroleum manufacturing, fertilizer manufacturing, printing, restaurants, telecommunications, storage yards among others.

The subject is located on the south side of Dunbar Road, inside the city limits of Byron, GA.

Appraisal Information

Intended User of Appraisal: Sara Garrett

Intended Use of Appraisal: Asset Management

Interest Appraised: Fee Simple

Report Format: Appraisal Report

Effective Date of Appraisal: May 28, 2021

Date of Report May 31, 2021

Final Estimate of Value:

(Fee Simple):

"As Is" \$1,010,000

Introduction

CERTIFICATE OF APPRAISAL

We (I) certify that, to the best of our (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 (is) our (my) personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We (I) have no present or prospective interest in the property that is the subject of this report, and we (I) have no personal interest or bias with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our (my) engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our (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.
- Our (my) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Except as noted herein, no one has provided significant professional assistance to the person(s) signing this report. No individuals other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
- The value opinion(s) contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.
- Our (my) analyses, opinions, and conclusions were developed and this report has been prepared in conformance with the standards and reporting requirements of the Sara Garrett.

- My analyses, opinions, and conclusions were developed, and this report was 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.
- Christopher Tea made a personal inspection of the property that is the subject of this report and has considered all known or discoverable factors considered to affect the value thereof.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

Based on the effective date of appraisal, May 28, 2021, we have concluded to the following market value opinion(s).

“As Is” Market Value Opinion

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (May 28, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

One Million Ten Thousand Dollars

(\$1,010,000)

As of the date of this report, Christopher Tea, has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified under the Georgia State Certification Program for appraisers. Mr. Tea is also certified under the Florida State Certification Programs.

Certified by,

SOUTHERN REAL ESTATE ADVISORS, LLC



Christopher Tea
State Certified General Real Property Appraiser
CG324214

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans or illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. 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.
8. The date of value to which the opinions in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. 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 reviewed for any use on which the value opinion contained in this report is based.

11. 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.
12. Subsurface rights (minerals and oil) were not considered in making this report unless otherwise stated.
13. The tracts according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material 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. The client is urged to retain an expert in this field, if desired.
15. A site survey was not provided for this analysis. It is assumed the subject does not suffer from any site issues or conditions that would prohibit maximum development to its highest and best use.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used or relied upon for any purpose by any person or party, other than the party or client to whom it is addressed and prepared for, without the written consent of the appraiser; and in any such event only with proper written qualification(s) and only in its entirety. The appraisal is not intended to influence any third party's investment decisions.
3. It should be noted that the appraiser has no ability to predict future events. Our estimates of market value as of future dates are based upon known supply and demand conditions existing in the current market. The appraisers have researched market conditions and know of no conditions, which would contribute to a lower market value of the subject over a typical

loan term or holding period. However, it is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national economic conditions, tax or interest rates. The appraisal opinions contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.

4. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

Miscellaneous

1. Our perceptions and value opinions assume current market conditions as of the effective date of the appraisal. If market conditions change materially over their time horizon, our value would be compromised.
2. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it will be 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 of the requirements of the Act. If so, this fact could have an adverse effect upon the value of the property.

Site

1. A soil study was not provided. This appraisal assumes that the subject property is free of any and all contamination. If any contamination is discovered on the site, our value opinion will be void.
2. A Phase I Environmental Site Assessment was not provided. This appraisal assumes that the subject property is free of any and all contamination. If any contamination is discovered on the site, our value opinion will be void.

3. The values assume that there are no sinkholes or settling problems on the property as there were none reported at the time of inspection. If this information is incorrect, our value opinion is void.
4. Site size is based on public records, if it is discovered at any time in the future that these size estimates were in error, we reserve the right to modify our opinion of value.
5. The improvement size is based on information provided by public records and my inspection of the subject improvements. If it is determined that the size estimates are in error, we reserve the right to alter our opinion of value accordingly.

Extraordinary Assumption

The Dictionary of Real Estate Appraisal, 5th Edition provides the following definition for Extraordinary Assumption:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(USPAP, 2020-2021ed.)

The conclusions and opinions presented in this appraisal assignment are subject to the following Extraordinary Assumptions:

1. None noted.

Hypothetical Condition

The following definition of Hypothetical Condition was obtained from The Dictionary of Real Estate Appraisal, 5th Edition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts 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. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- Use of the hypothetical condition results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions. (*USPAP, 2020-2021ed.*)

The conclusions and opinions presented in this appraisal assignment are subject to the following Hypothetical Condition:

1. None noted.

Fee and AMC Disclosure Statement

As per the Georgia Standards for appraisal, Chapter 539-3, all appraisals need to adhere to the following:

(1) In developing and reporting an appraisal of real property, an appraiser shall not:

- (r) if paid by a third party, fail to include the fee paid for the appraisal assignment and; if ordered by an appraisal management company, the registration number of that appraisal management company.

This appraisal was ordered through the Appraisal Center of Middle Georgia on behalf of the client. The fee paid to the appraisal firm is \$700.

Assignment Description

The Scope of Work

According to Advisory Opinion 28 of USPAP, an appraisal must “1) identify the problem to be solved; 2) determine and perform the scope of work necessary to develop credible assignment results; and 3) disclose the scope of work in the report.”

Sara Garrett has requested an appraisal appraisal to assist with asset management. We have gathered both state and local government information that was analyzed and presented in various sections of this report. A study of the subject neighborhood was also conducted regarding access, land uses and trends, concurrency, demographics, and competition. Once all the data was gathered, we analyzed the subject property with regard to its highest and best use “as vacant”. This involved considering what is legally permissible, physically possible, financially feasible and maximally productive for the subject property.

Both primary and secondary data sources to include conversations with property managers, property owners and developers, local realtors and appraisers were used in the analysis of the subject property. Secondary sources were employed in gathering general information regarding the regional and local economy, land uses and trends, demographics, as well as data concerning current market supply/demand conditions and trends. This information consisted of investment surveys, newspaper articles, internet web sites, etc. Primary data was gathered from subject property tax records and MLS data, and by a physical on-site inspection in order to evaluate the current status of the subject property. Various primary sources to include property owners, sellers, buyers, brokers, property managers, agents, appraisers, and government officials provided information regarding comparable sales and general data employed in this analysis.

Data was used from comparable properties. Sale comparable data were obtained from public records, published sources, Google Earth Pro and the local brokerage community. An on-site inspection was conducted on the subject property.

The appraiser has researched market conditions and knows of no conditions which would contribute to a lower or higher market value of the subject over a typical loan term or holding period. It is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national, international and local economic conditions, tax or interest rates, as well as acts of terrorism.

This is a narrative appraisal report. The Sales Comparison approach to Value was used to develop market value opinions for the subject.

Appraiser Competency

- Christopher Tea is experienced in the valuation of commercial retail, office, industrial, land acquisition and development, multi-family, condemnation, recreational and special purpose properties. For additional information on the competency of the appraisers, please review the Qualifications of Appraisers section in the addenda this report.

The appraiser has experience in appraising various types of vacant land tracts similar to the subject property and is considered to be competent in performing an appraisal on the subject property. The appraiser is also considered to be competent in the area of which the subject property is located.

Property Identification & Description

The real estate under appraisal consists of a vacant land tract. It is located on the south side of Dunbar Road just east of Interstate 75. The subject is approximately 40.42 acres. The closest interstate is Interstate 75, approximately 0.40± miles to the west. The Fort Valley CBD (county seat) is located approximately 11.00 miles southwest of the subject. The subject is identified as parcel number 054B 052 in Peach County records. The site size utilized in this analysis is based on public records.

A copy of the Peach County tax map is included below:



Appraisal Objective and Property Rights

The objective of this appraisal, as indicated in the appraisal request, is to estimate the market value of the fee simple interest in the subject real estate.

Intended Use and Intended Users

Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. Sara Garrett needs the market value of the Fee Simple Interest in the subject property for asset management purposes. The intended user of the report would be Sara Garrett. All information contained within this report is confidential between the client and the undersigned appraiser(s). Any information contained in this report cannot be released to a third party without written permission from the client only.

Type of Appraisal Assignment

Each written real property appraisal report, required by USPAP, must be prepared under one of the following two report options and prominently state which report option is used: Appraisal Report or Restricted Appraisal Report. According to USPAP, when the intended users include parties other than the client, an Appraisal Report must be provided; and when the intended users do not include parties other than the client, a Restricted Appraisal Report may be provided. The essential difference between these two report types is in the level and content of information, and analysis provided in the reports with an Appraisal Report being the more detailed of the two appraisal report options. An Appraisal is defined by USPAP as (noun) “the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services”. A report is defined by USPAP as “any communication written or oral, of an appraisal, review, or consulting service that is transmitted to the client upon completion of an assignment”. This is a narrative **appraisal report**.

It is noted that previous versions of USPAP defined three report types: Self Contained, Summary and Restricted Use.

Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of May 28, 2021. The report date is May 31, 2021.

Statement of Ownership and Sales History

Standards Rule 1-5 of USPAP requires an analysis of all agreements of sale, options, or listings, and at least a three-year sales history of the subject property.

According to Peach County Book 570, page 510, the subject parcel was transferred from Peavy Properties, LLC to Peavy Farms, LLC via warranty deed on September 25, 2017. (see included copy of deed).

There have been no known transfers of any interests, in whole or part, in the past three years. **A title search is recommended for official determination.**

The subject was not found to have been listed for sale within the previous twelve months.

There are no known current executed agreements of sale, options, or listings known to the appraiser.

A Copy of the most recent deed with legal description is included in the addenda of this report.

Property Data - Site Description

Location

The subject property is located on the south side of Dunbar Road, just east of Interstate 75, in Peach County, GA

Size, Shape and Frontage

The subject parcel is irregular shaped and is reported to contain 40.42± acres with frontage on Dunbar Road. The subject site is located approximately 0.40± miles east of Interstate 75 and 11.00± miles northeast of the downtown district of the City of Fort Valley, GA (county seat). Site size is based on the most recent deed and plat (copies included in the addenda of this report).

Topography, Flood Zone and Soil Conditions

The subject site is generally level from the street grade up to the rear of the property. According to FEMA flood map 13225C0038C, dated September 26, 2008, the subject property is not located within a designated flood zone (see attached flood map). A formal soil study was not made available and we are not qualified to determine the quality of soil conditions. It is assumed soil conditions are adequate for development of the highest and best use.

Ingress and Egress

The subject has ingress and egress to Dunbar Road via road frontage. The subject is considered to have average ingress and egress.

Easements and Encroachments

The appraiser is not aware of any detrimental easements or encroachments encumbering the site other than typical utility and access easements.

Utilities and Service

Utilities and services are available to the site including: fire and police protection provided by the City of Byron. Public electricity is available. Telephone is available from multiple sources. Public water and sewer is reported to be available.

Environmental Hazards

The physical inspection of the property did not reveal any **apparent** evidence of hazardous waste materials. We are not qualified to determine the extent of any environmental contamination, if any, from these items. **A copy of an environmental survey for this property, if any, was requested but not provided.** This report assumes that the subject property is free of any environmental hazards or contamination. If a future or past environmental survey determines that there is environmental damage or contamination of the site, our opinion of value would be void.

Adjacent Land Uses

The predominant land use in the immediate area is comprised of residential, agricultural and undeveloped tracts. Commercial development in the expanded area includes fast food, retail fuel service stations/convenience stores, office sites & retail products and service establishments.

Property Tax Liability Statement

The subject is identified by Peach County Tax Assessor’s Office with a parcel number. I have surveyed several nearby properties to establish reasonableness of the subject tax liability estimate.

The subject three year tax liability history is included below:

Tax Year	2020		2019		2018	
	Assessed Value	% of Market	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # 054B 052						
Land Value	\$241,700		\$241,700		\$73,700	
Improvements Value	N/A		N/A		N/A	
Total Value	\$241,700	40.00%	\$241,700	40.00%	\$73,700	40.00%
Exemptions	\$0		\$0		N/R	
Taxable Value	\$96,680		\$96,680		\$29,480	
Tax Rate (Mils)	3.46		N/R		N/R	
Tax Amount	\$334.30		N/R		N/R	
<i>N/R = "not reported"</i>						

The subject is currently in a CUVA agreement, filed with Peach County. This provides an additional exemption, lowering the tax liability from the standard tax amount. The CUVA is a ten year commitment. Breaking the CUVA results in a penalty of twice the amount saved over the holding period.

Tax Comparables										
No.	Address	Parcel No.	Zoning	SF	Lot Size (acres)	FAR	Assessed \$	Assessment / Acre	Tax Liability	Tax / Acre
Subject	Dunbar Rd	054B 052	I-1	N/A	40.42	N/A	\$241,700	\$5,979.71	\$334	\$8.27
1	216 New Dunbar Rd	054B 010	I-1	N/A	33.00	N/A	\$1,287,000	\$39,000.00	\$16,073	\$487.06
2	220 James E Williams Dr	054B 028	I-1	N/A	14.39	N/A	\$461,700	\$32,084.78	\$5,766	\$400.69
3	Dunbar Rd	063 004	I-1	N/A	87.00	N/A	\$343,800	\$3,951.72	\$713	\$8.20
4	308 James E Williams Dr	054B 023	I-1	N/A	10.00	N/A	\$346,500	\$34,650.00	\$4,327	\$432.74

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax liabilities ranged from \$3,952 per acre for nearby land tracts to \$39,000 per acre with an average of \$27,422 per acre and a median of \$33,367 per acre. The subject assessment falls within the range at \$5,980 per acre. Considering location, economies of scale, etc... the subject appears to be assessed at a lower rate than nearby industrial zoned parcels. The tax comparables are all located in close proximity to the subject with comparable zoning.

Zoning

The subject property is zoned I-1, General Industrial District by the City of Byron. Discussion with the City of Byron planning and zoning department indicated the zoning map (copy included in the addenda) correctly identifies the subject zoning designation.

The zoning restrictions and setbacks are included below:

	Byron Zoning	Subject
	I-1	(Estimated)
Minium Lot Size (acres)	0.46	40.42
Minimum Lot Width	150'	265' +/-
Minimum Front Yard	50'	N/A
Minimum Side Yard	0'	N/A
Minimum Rear Yard	0'	N/A
Maximum Building Height	N/A	N/A
Maximum Lot Coverage	N/A	N/A

Based on my review of the subject details compared to the requirements of the municipality, the subject appears to be a legal conforming use as it appears to conform to current zoning requirements.

The immediate area consists of primarily of a residential improvements as well as vacant land tracts surrounding the subject. For official zoning and allowances, a letter of permissible uses must be obtained from the Planning and Zoning Department.

Conclusion

In conclusion, the subject site is considered to have adequate utility for a variety of commercial developments. This conclusion is based on the subject's location, size, exposure, zoning and access, etc...

Improvement Description

There are no known vertical improvements located on the subject site.

The subject has a significant number of older pecan trees. In the consideration of pecan trees, shade, appearance, firewood, lumber and nut production are all factors. The existing trees appear to be actively maintained and have adequate spacing. Production information was not provided for this analysis, and I was not made aware of the fertilization, water and disease control history of the existing trees. Average trunk diameter appeared to be in realm of two feet. I am not a pecan tree expert and was not made aware of the pecan tree type, native vs. improved cultivators, nor was a production history made available for this analysis. Optimal grove production would typically range between just under 900 pounds per acre for native trees to just over 1,300 pounds for improved cultivator trees. The University of Georgia, College of Agricultural and Environmental Sciences and the University of Georgia Extension estimates average Georgia pecan production to be approximately 678 pounds per acre, with commercial growers averaging nearly twice that amount.

According to the American Pecan Council year ended August 31, 2020 report, crop year - average price paid (per pound) ranged from \$1.01 for native species to \$1.99 per pound for improved cultivators.

The subject site has approximately 16.00 acres of pecan trees (based on Peach County GIS tool calculations). An estimated optimal production of 1,100 pounds per acre, yields an estimated yearly rate of just over \$26,000 (1,100 x 16 x \$1.50), with total cost of production being nearly 50% of yearly gross revenue. Considering the estimated market value of land tracts in this market the existing pecans trees were estimated to provide no additional market value in this analysis.

Photographs of Subject Property



View of Subject - From Road Right of Way (ROW)



View of Subject and Dunbar Road

Photographs of Subject Property (Cont.)

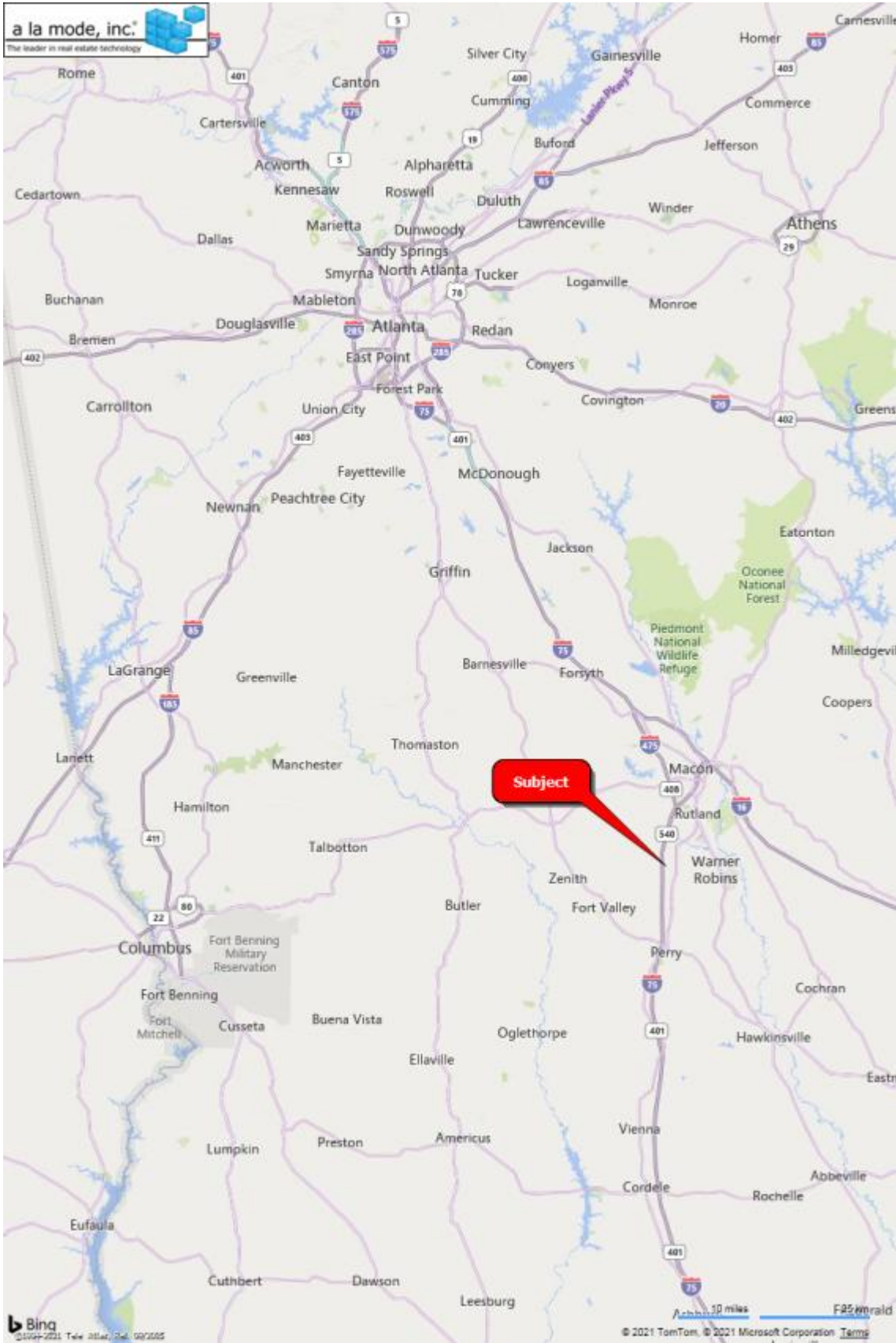


View of Subject Site

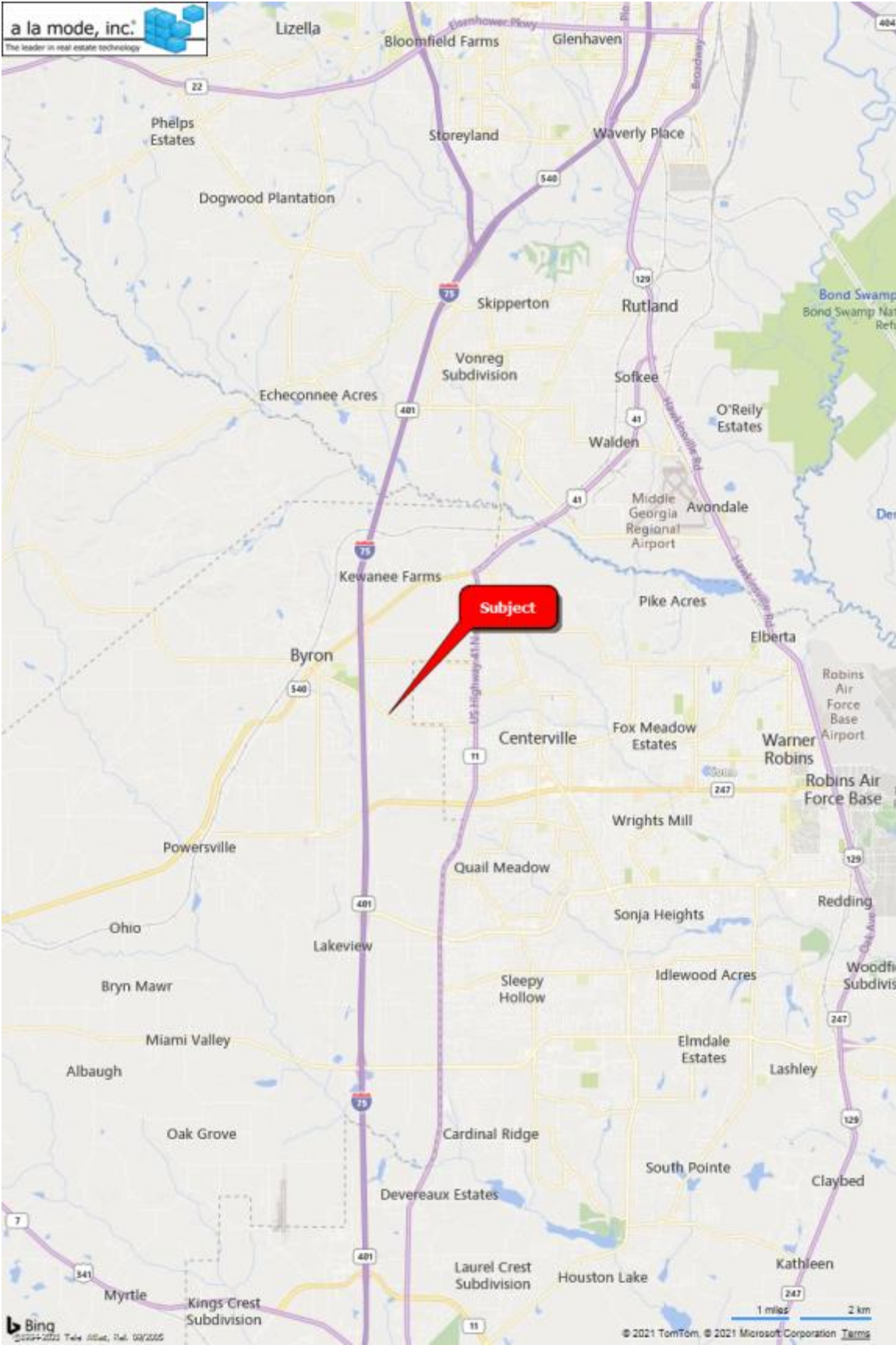


View of Dunbar Road

Regional Map



Local Area Map



Aerial Map



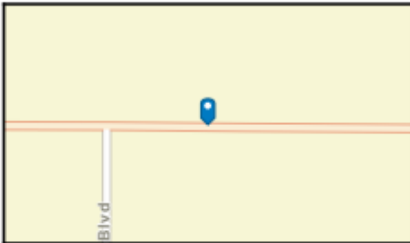
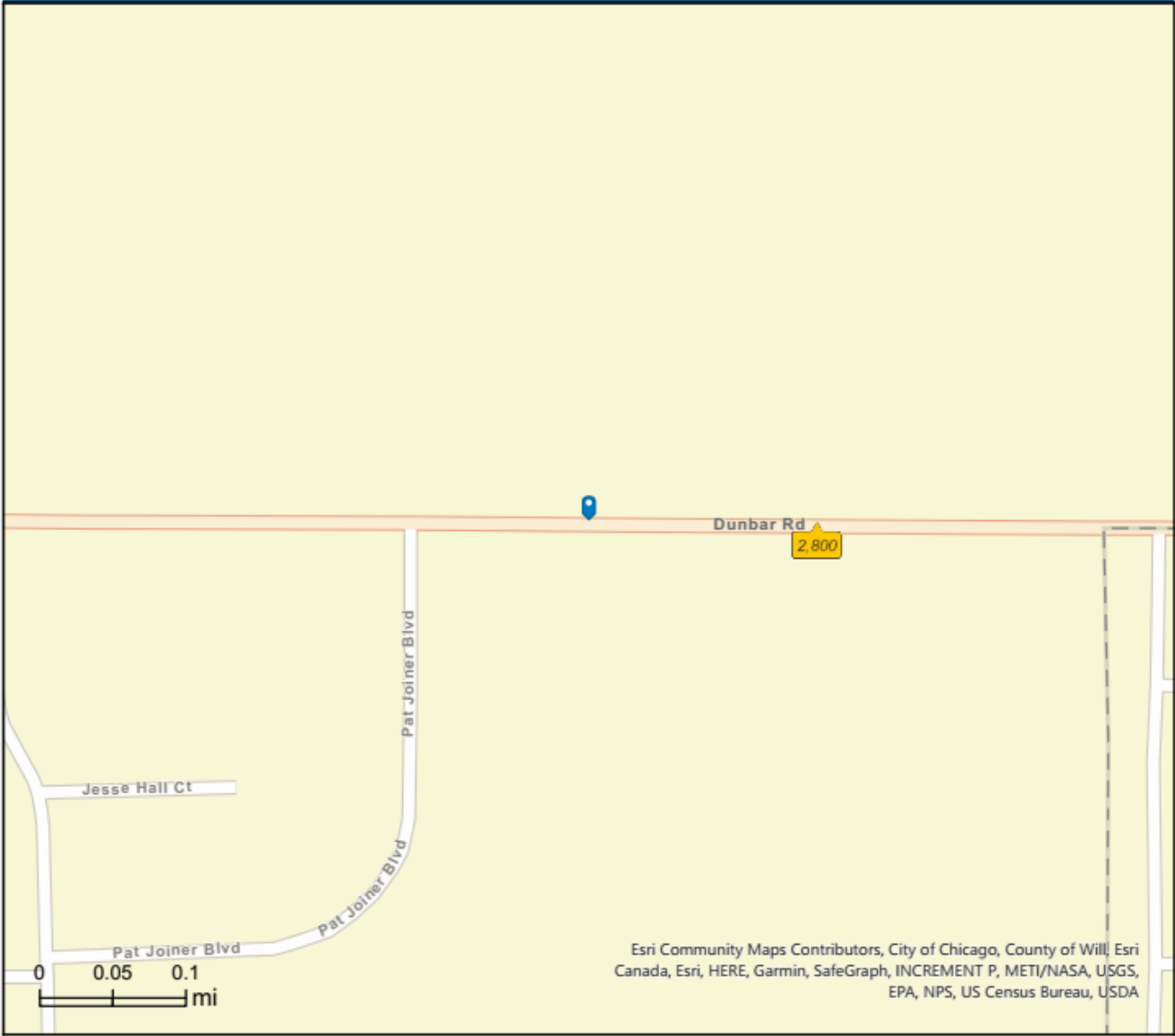
Traffic Map



Traffic Count Map - Close Up

527 Dunbar Rd, Byron, Georgia, 31008 2
 527 Dunbar Rd, Byron, Georgia, 31008
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 32.65150
 Longitude: -83.73430



- Average Daily Traffic Volume**
 ▲ Up to 6,000 vehicles per day
 ▲ 6,001 - 15,000
 ▲ 15,001 - 30,000
 ▲ 30,001 - 50,000
 ▲ 50,001 - 100,000
 ▲ More than 100,000 per day



Source: ©2021 Kalibrate Technologies (Q1 2021).

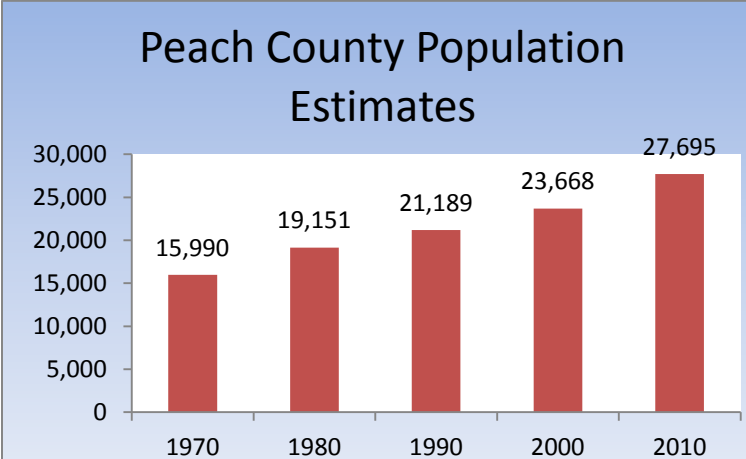
Area & Neighborhood Discussion

Introduction

The subject property is located in the south side of Dunbar Road inside the city limits of Byron, Peach County, Georgia. It is located in an incorporated section of Peach County in an area comprised primarily of residential, agricultural and undeveloped land tracts.

Population:

In 1990, Peach County’s population was estimated to be 21,189; in 2000 the population had grown to 23,668, indicating a compound annual growth rate of 1.17% between 1990 and 2000. The year-end 2010 population estimate is 27,695 indicating a compound annual increase of 1.70% between 2000 and 2010. The following table illustrates historical population trends for Peach Area and the State of Georgia.



Population						
	2010 Census	2019 Rank	2019 Estimate	% Change 2010-2013	2025 Projected	% Change 2010-2025
Peach County	27,695	66	27,546	-0.54%	27,906	0.76%
City of Fort Valley	9,815					
Georgia	9,687,653		10,617,423	9.60%	11,335,283	17.01%
United States	308,745,538		316,128,839	2.39%	349,439,199	13.18%

Source: U.S. Census Bureau/GA Labor Dept./STDBOnline 2021

According to the table above the US Census Bureau & Governors of Planning and Budget projects for Peach County to continue to grow at rates similar to historical rates over the past 20 years. Peach County is ranked 66 of 159 in population among Georgia counties.

Radius Demographics

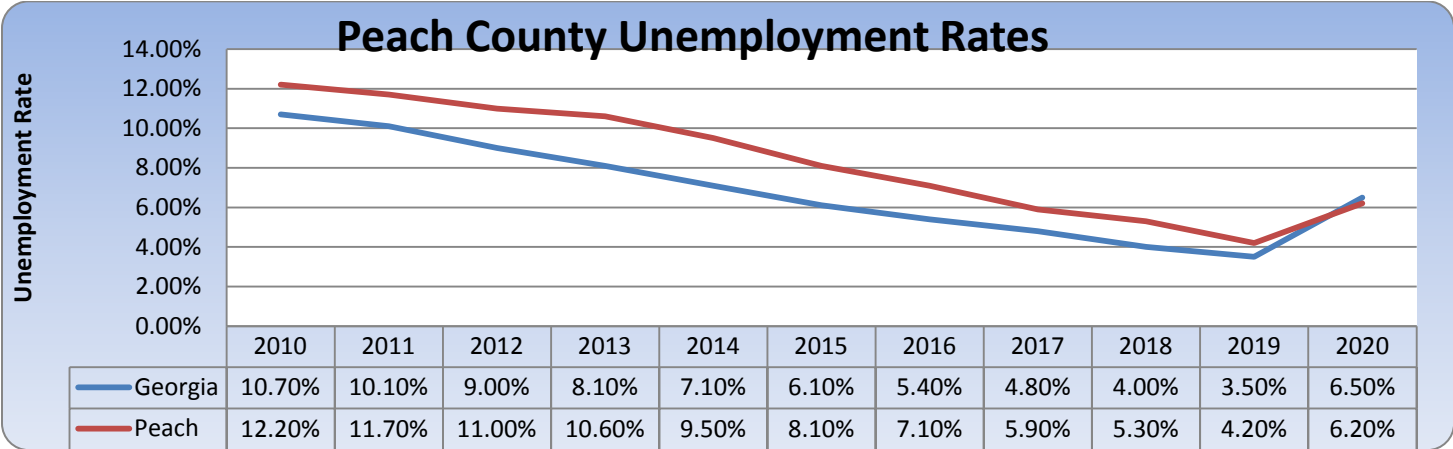
Demographic information for the radius demographic profile was provided by “Site to do Business”, a Pop-Facts Full Demographic Data Survey. Pertinent details from this survey are summarized as follows.

RADIUS DEMOGRAPHIC SUMMARY					
	Georgia	Peach County, GA	1 Mile Radius (From Subject)	3 Mile Radius (From Subject)	5 Mile Radius (From Subject)
Population					
2025 Estimate	11,337,078	29,113	1,614	21,194	49,460
2020 Estimate	10,746,984	28,371	1,480	19,940	46,967
2010 Census	9,687,653	27,695	1,306	17,549	42,512
2000 Census	8,186,453	23,668	527	11,008	33,151
% Avg Annual Growth 2020-2025	1.10%	0.52%	1.81%	1.26%	1.06%
% Avg Annual Growth 2010-2020	1.09%	0.24%	1.33%	1.36%	1.05%
% Avg Annual Growth 2000-2010	1.83%	1.70%	14.78%	5.94%	2.82%
Households					
2025 Estimate	4,208,122	10,880	614	8,283	19,465
2020 Estimate	3,985,622	10,555	562	7,774	18,454
2010 Census	3,585,584	9,958	494	6,790	16,616
2000 Census	3,006,369	8,436	197	4,022	12,137
% Avg Annual Growth 2020-2025	1.12%	0.62%	1.85%	1.31%	1.10%
% Avg Annual Growth 2010-2020	1.12%	0.60%	1.38%	1.45%	1.11%
% Avg Annual Growth 2000-2010	1.93%	1.80%	15.08%	6.88%	3.69%
Income					
2020 Est. Median HH Income	\$59,084	\$44,482	\$56,987	\$56,866	\$58,369
2020 Est. Per Capita Income	\$31,691	\$22,579	\$24,848	\$31,249	\$31,601
Age					
2020 Est. Median Age	36.9	36.2	35.7	38.0	38.5
2020 Est. Median Housing Value	\$197,615	\$168,907	\$127,885	\$161,527	\$156,365
Source: STDBonline 2021					

The foregoing table indicates an increasing population overall within Peach County between 2020 and 2025, with an expected annual increase of 1.81% at a one mile radius and a 1.26% increase at the three mile radius from the subject. The projected population growth for the one mile radius of the subject is greater than expected population growth of the state of Georgia and Peach County. The 2020 estimated median household income for the one mile radius is \$56,987 which is slightly less than the state of Georgia, but greater than Peach County.

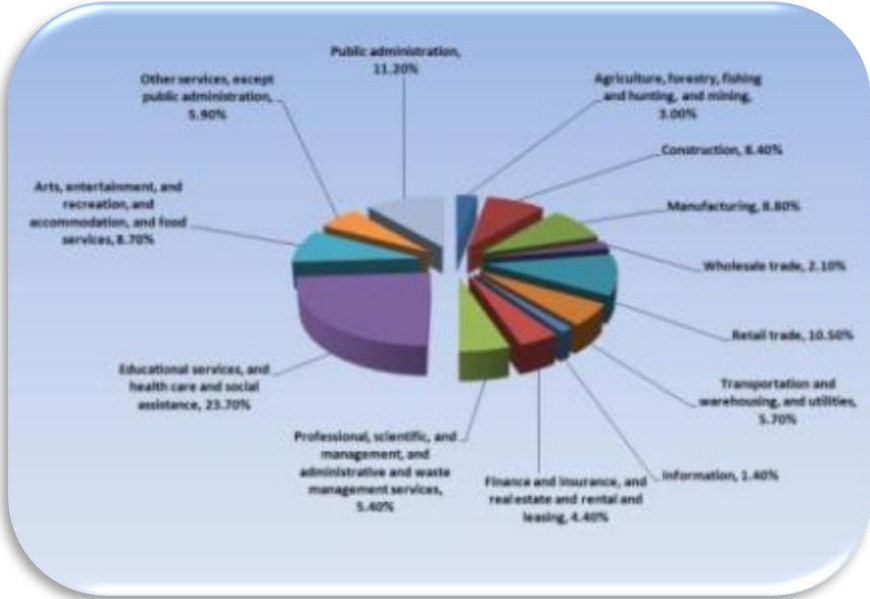
Employment:

Unemployment has become one of the most closely watched measures of performance of the national and local economies. Recessionary periods tend to bring unemployment rates to the forefront, exciting intense national scrutiny. In the years after the most recent recession, Georgia’s unemployment rate reached the highest levels ever recorded, came down to the lowest levels ever recorded and have since risen again due to the recent national emergency. The national unemployment rate was 6.2% as of March 2021 compared to Georgia’s unemployment rate of 4.0%. The Peach County unemployment rate as of March 2021 was 5.1%, which was down from the February 2021 rate of 5.0% and up from the March 2020 rate of 3.9%.



The table below breaks down the employment of Peach County and the Peach County area in to several sectors. According to the information utilized to create the graph below, the majority of those employed in Peach County work within the educational, health care & social assistance sectors.

Peach County Industry Graph



Top Employers:

Listed below are the top employers within Peach County and the top ten employers in the Peach County area. As noted below, these are the top private employers and do not include government agencies, hospitals or colleges.

Top Employers - 2020		
Ten Largest Employers Peach County		Ten Largest Employers Peach Area
Advance Stores Co, Inc.	Blue Bird Body Company, Inc.	County Peach
Blue Bird Body Company, Inc.	Frto-Lay, Inc.	Houston
Fort Valley State University	GEICO	Bibb
Patten Seed Company	Georgia Health Holdings, Inc.	Bibb
Pyrotechnic Specialties, Inc.	Mercer University	Bibb
Rent to OwnServices	Perdue Farms Incorporated	Houston
Southern Orchard Management, LLC	The Kroger Company	Bibb
Spherion Staffing, LLC	The Medical Center of Central GA, Inc.	Bibb
The C E White Company	Walmart	Houston
The Medical Center of Peach County	Walmart	Bibb

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state & local hospitals, state colleges and universities. Data shown for the Third Quarter of 2020. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

Transportation:

The chart below shows the job commuting patterns for Peach County residents.

Commuting Patterns					
Employed Residents of Peach County			Employed Persons Working In Peach County		
County Where Employed	Number	Percent of Total	County of Residence	Number	Percent of Total
Peach	4,137	42.51%	Peach	4,137	48.37%
Bibb	2,361	24.26%	Houston	1,561	18.25%
Houston	1,947	20.01%	Bibb	721	8.43%
Washington	431	4.43%	Crawford	639	7.47%
Macon	149	1.53%	Macon	374	4.37%
Taylor	121	1.24%	Taylor	324	3.79%
Crawford	63	0.65%	Dodge	101	1.18%
Fulton	49	0.50%	Dooly	93	1.09%
Other	473	4.86%	Other	603	7.05%
Total Residents:	9,731	100.00%	Total Residents:	8,553	100.00%

Note: Other category represents employment from U.S. counties only and may not equal total county population

Source: U.S. Census Bureau - County-to-County Worker Flow Files

According to the table above, approximately 43% of the Peach County residents in the work force work within Peach County. The Peach County Industry provides jobs for 4,416 persons from counties other than Peach County.

Education:

Below is a graph that illustrates the educational background of the Peach County workforce. 68.7% of the Peach County workforce has achieved a high school diploma or GED. Approximately 19.8% of the Peach County workforce has achieved a college degree.

Education of the Labor Force						
Peach County Area	Percent Distribution by Age					
	Percent of Total	18-24	25-34	35-44	45-64	65+
Elementary	5.30%	2.40%	4.60%	2.40%	4.20%	14.30%
Some High School	13.20%	20.80%	12.00%	9.20%	11.90%	15.20%
High School Grad/GED	31.30%	30.80%	25.20%	31.90%	32.20%	36.20%
Some College	23.60%	34.80%	26.30%	21.60%	22.00%	16.10%
College Grad 2 Yr.	6.80%	4.30%	8.70%	9.10%	7.30%	3.40%
College Grad 4 Yr.	13.00%	6.40%	16.90%	17.60%	13.30%	8.80%
Post Grad Studies	6.80%	0.50%	6.30%	8.30%	9.20%	6.10%
Totals	100%	100%	100%	100%	100%	100%

Note: Totals are based on the portion of the labor force between 18 & 65+.
Some college category represents the percentage total of workers with either some college with no degree or an Associates degree.

Source: U.S. Census Bureau - 2010 ACS 5-year estimate

2020 High School Graduate Estimates for the following systems or schools

High School Graduates - 2020			
	Public Schools	Private Schools	Total
Bibb	1,176	0	1,176
Crawford	97	0	97
Houston	1,964	0	1,964
Macon	87	0	87
Peach	225	0	225
Taylor	98	0	98
Peach Area	3,647	0	3,647

Note: Public schools include city as well as county school systems.
Private schools data for 2020 is not available from GA Independent School Association.

Source: Office of student achievement; Georgia independent school association

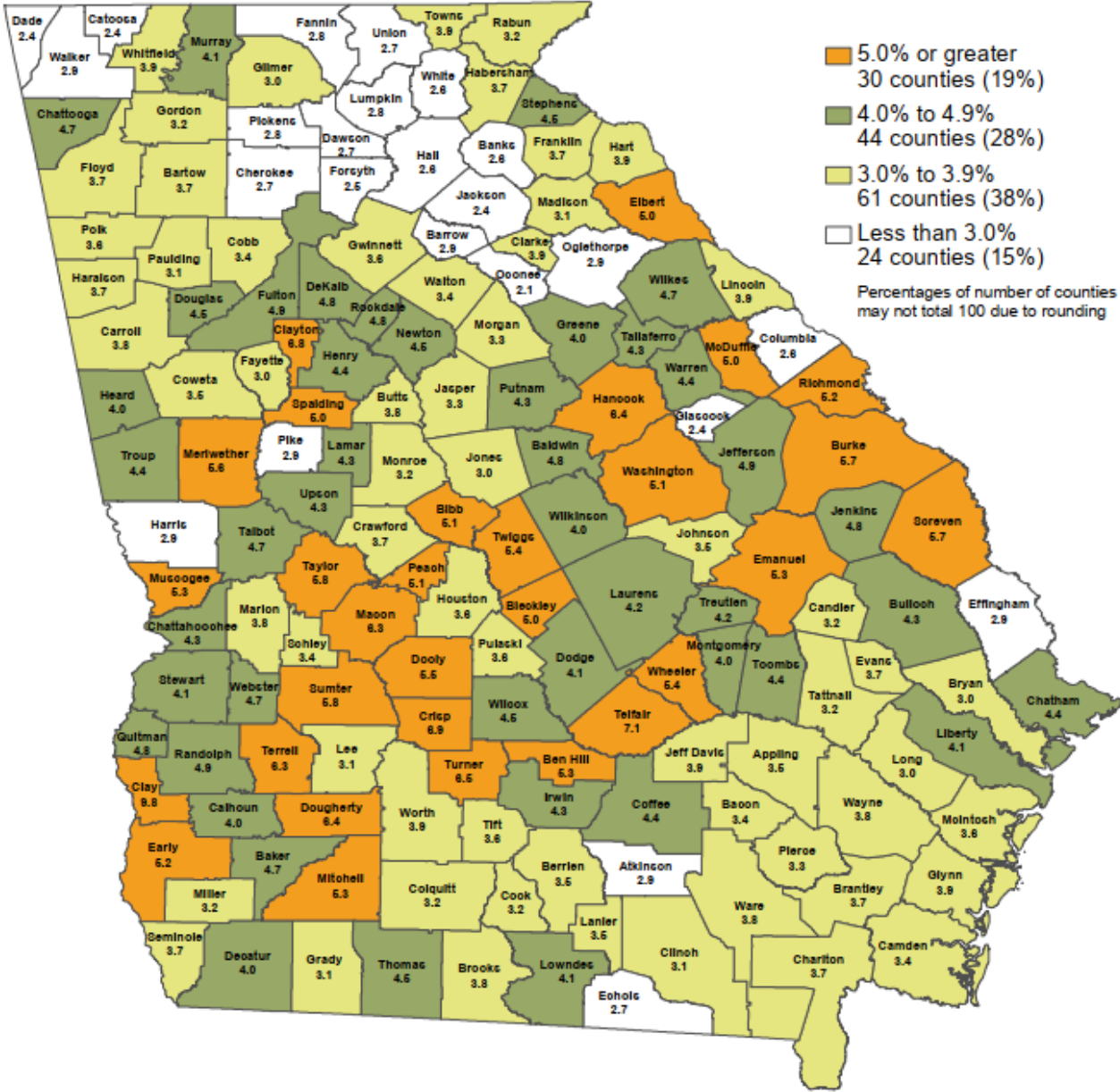
Colleges and universities within commuter distance of Peach County are listed below.

Peach Area	
<u>Crawford</u>	
Crawford County Center (Satellite campus of Central Georgia Technical College)	www.centralgatech.edu
<u>Houston</u>	
Central Georgia Technical College	www.centralgatech.edu
Houston County Center (Satellite campus of Central Georgia Technical College)	www.centralgatech.edu
Georgia Military College (Warner Robins Campus)	www.gmc.edu/about-gmc/warner-robins-campus.cms
<u>Peach</u>	
Fort Valley State University	www.fvsu.edu
<u>Bibb</u>	
Mercer University	www.mercer.edu
Middle Georgia State University (Main Campus)	www.mga.edu/
Virginia College (Macon Campus)	www.vc.edu/campus/macon-georgia-college.cfm
Wesleyan College	www.wesleyancollege.edu
<u>Taylor</u>	
Taylor County Center (Satellite campus of Southern Crescent Technical College)	www.sctech.edu

Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.
Source: Integrated Postsecondary Education Data System (IPEDS).

Unemployment Rate by Counties

March 2021



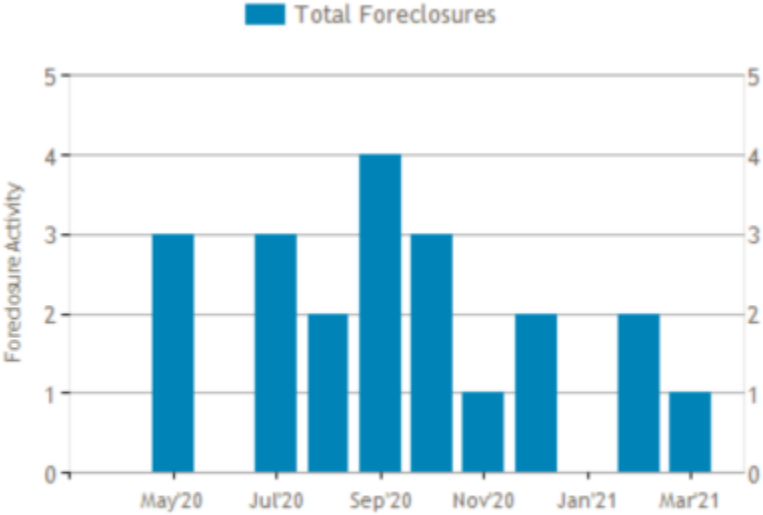
Georgia's Unemployment Rate: 4.0 %
(Not Seasonally Adjusted)

Source: Georgia Department of Labor, Workforce Statistics & Economic Research

Foreclosure Summary:

National foreclosure activity reached record levels in the years during and after the most recent recession, but have declined overall. As reported by ATTOM Data Solutions, national foreclosure filings ended the 2020 year down to a 16 year low at approximately 57% from the previous year end and down approximately 93% from the peak in 2010. Foreclosure activity in Peach County over the past twelve months has been fairly consistent with an overall increase, as noted in the graph below. According to ATTOM Data Solutions, an online foreclosure data compilation service, foreclosure levels have returned to pre-housing crisis levels and appear to have stabilized.

Below is a grid indicating the foreclosure activity in Peach County over the past year. As of March 2021, one in every 7,795 housing units within Peach County received a foreclosure filing.



PEACH COUNTY, GA

Housing Summary:

Single family residence (SFR) values are affected by 30 year mortgage rates, number of new housing starts, household disposable income and foreclosure levels among others. 30 year mortgage rates are at record low levels. Interest rates are not expected to rise dramatically in the short term, but are expected slowly rise over the long term which could ultimately exert downward pressures on housing values as well as sale volumes. As noted in our radius demographic summary, the one, three & five mile radius household income levels appear to be consistent with Georgia and Peach county levels indicating average residential values when compared to the rest of the county. As noted above, foreclosure levels continue to remain elevated but are expected to subside over the long term. As such, housing demand and residential lot demand is expected to slowly increase over the next several years as the local and national economy continues an economic recovery.

National Emergency Commentary:

It is noted that in December 2019 a novel (new) coronavirus known as SARS-Cov-2 was first detected in Wuhan, Hubei Province, People's Republic of China, causing outbreaks of the coronavirus COVID-19 that has now spread globally. The US Secretary of Health and Human Services (HHS) declared a public health emergency on January 31, 2020, under section 319 of the Public Health Service Act (42 U.S.C. 247d), in response to COVID-19. On March 13, 2020, former U.S. President, Donald J. Trump, declared a National Emergency, effective March 1, 2020. On February 24, 2021, the current President continued this national emergency via "Notice on the Continuation of the National Emergency".

As noted in a Natural Disaster publication distributed by the Appraisal Institute, Guide Note 10, the aftermath of a disaster poses special challenges in real estate valuation. During such periods, real property markets in affected areas often exhibit instability or even chaos. Analyzing market data in such markets can be difficult and the aftermath of a disaster can be especially problematic in real property valuation assignments.

Buyer and seller motivation can be difficult to ascertain, as they may be extraordinarily motivated to buy or sell without complete information typically seen in arm's length transactions. Exposure times for properties on the market may become extended or quite suddenly become contracted.

As part of the national and local response to the declared national emergency, many business have been ordered closed, travel has been curtailed and additional national debt has been taken on. The Federal Reserve has quite recently made an emergency cut to the Federal Funds Rate, bringing it close to zero percent and reserve requirements were lowered to 0% as of March 15th...

The scope of work of this assignment is to provide an opinion of value as of the effective date. Additional questions a lender or client may have include; How durable is that value? Are the values in the aftermath of a disaster likely to be sustained over time? If values have risen in the aftermath of the disaster, are they likely to fall again in the near future? If the values have fallen, are they likely to rise again? It is important to recognize that these questions are separate from the question of value, and answering them goes beyond the provision of an appraisal.

My opinion of market value is based on reliable data and analysis. However, it is also based on the premise that the financial markets will continue to function in a competitive, efficient manner and that any adverse impact on the health of the population will not be drastic enough to adversely impact the recent historical stability of the subject's market. It is noted that unforeseen market conditions like the crisis possibly extending for a length of time that erodes the innate demand of sellers and buyers could occur. Changing market conditions such as this or others could result in the undermining of the sustainability of our assignment results as of the effective date of value.

Highest and Best Use

Highest and best use is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.

The estimation of highest and best use results from the appraiser's judgment and analytical skill. The ultimate determination of highest and best use is shaped by market forces and may change over time.

The first step is to analyze the vacant site and determine the highest and best use. Sometimes that use will differ from the existing use, if the property is improved. Next, the property is analyzed, as improved, to see if the improvements measure up to the ultimate or most probable concept of highest and best use. If land value, as vacant, exceeds the property value, as improved, the improvements are no longer the highest and best use and may be an interim use until it is prudent to redevelop the property.

In the analysis of the subject, consideration has been given to the physical characteristics of the site including size, shape, location, access to transportation arteries, and the availability of utilities. Furthermore, consideration was given to existing zoning, possible zoning changes, surrounding land uses, and demand for various types of uses.

The following sections discuss the elements of highest and best use as vacant and improved. Included in these aspects are the legally permissible, physically possible, financially feasible, and maximally productive considerations of developing real estate.

"As Vacant" Analysis

Legally Permissible

In the case of the Subject, it is zoned by the City of Byron, I-1. The general industrial district is established: to provide areas for the location of industries that require the processing of bulk materials and space for open storage of materials; to establish and maintain standards which will permit a variety of processing and manufacturing activities; to protect adjacent residential or commercial areas from nuisances, including fumes, odors, increased and hazardous traffic.

The zoning map in the addenda shows that the subject is located on a roadway with similarly zoned I-1 properties, thus the zoning conforms well to its surroundings. The City of Byron County ordinance describing the I-1, general industrial district is included in the Addenda.

Physically Possible

The subject property comprises 40.42± acres located on the south side of Dunbar Road. There are no physical constraints that would inhibit typical industrial development allowed under the I-1 zoning. Given the shape, frontage, and location of the subject, it appears that the current use under the subject's zoning is physically possible.

Financially Feasible

The financial feasibility of any given project is inherently related to supply/ demand characteristics, costs, financing, and overall market conditions.

Single and multi-tenant industrial improvements have become more commonplace as development has continued over the past several years. These needs can be location oriented or product oriented; i.e., specific building specifications. These deals are either structured as long-term leases or are owner-occupied buildings and can be developed regardless of economic conditions. This has been the predominant type of development over the last few years, as speculative single and multi-tenant industrial development have generally not been feasible.

Newly constructed industrial facilities generally achieve local rental rates ranging from \$3.00 to \$10.00 per square foot. Pure speculative development is rare in today's market and industrial construction is typically not performed unless a major tenant is in place. The most financially feasible use of the subject site of the subject site as vacant, would be a build-to-suit or a substantially pre-leased (50%-60%+) single or multi-tenant industrial facility.

Maximally Productive

Based upon the three previous criteria inherent in the Highest and Best Use, and considering the current zoning of the subject property, we are of the opinion that the maximally productive development of the subject property is for industrial development.

"As Improved" Analysis

The subject is not currently improved.

Valuation

The Valuation Process

The valuation process is the orderly program in which data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the Appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, the highest and best use analysis and in the application of the three approaches to value: The sales comparison approach, the cost approach, and the income capitalization approach.

The sales comparison approach is used to estimate the value of the land as though vacant and/or the property as improved. The Appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or per acre. The Sales Comparison Approach to Value has been utilized within this report.

The second approach applied is the cost approach to value. Accrued depreciation is deducted from the new cost of the improvements and this figure is added to the land value to indicate the value of the whole property. The cost approach has not been included in our analysis.

The third approach applied is the income capitalization approach and is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. Income is converted into value through capitalization, in which net income is divided by a capitalization rate. Factors such as risk, time, interest on capital invested, and recapture of the depreciating assets are considered in selecting the capitalization rate. Considering the physical and legal characteristics of the subject, the Income Approach to Value has not been performed within this report.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the Appraiser considers the relative applicability of each approach used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type property, and the adequacy and reliability of each approach to value are all taken into consideration. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the Appraiser seeks to anticipate the actions of buyers and sellers in the market. .

Sales Comparison Approach - Land							
IMPROVED SALES	SUBJECT	<i>Comparable 1</i>	<i>Comparable 2</i>	<i>Comparable 3</i>	<i>Comparable 4</i>	<i>Comparable 5</i>	<i>Comparable 6</i>
Property Type	Land	Land	Land	Land	Land	Land	Land
Property Location	Dunbar Rd Byron, GA Peach County	Watson Blvd Warner Robins, GA Peach County	Hwy 341 Fort Valley, GA Peach County	6110 Watson Blvd Warner Robins, GA Peach County	Lot 4 & 5 Hwy 247 Byron, GA Peach County	Housers Mill Rd Byron, GA Peach County	Leamington Blvd Fort Valley, GA Peach County
<i>Facility Data</i>							
Land Area (Acres)	40.42	42.780	3.850	88.470	4.474	46.500	8.910
Land Use:	Industrial	Commercial	Industrial	Commercial	Commercial	Multi	Industrial
<i>Transaction Data</i>							
Date of Sale		Aug-20	Oct-20	Dec-16	May-21	N/A - Active Listing	N/A - Active Listing
Sales Price		\$1,750,000	\$78,750	\$3,310,865	\$137,000	\$1,000,000	\$475,000
Sale Price Per Acre		\$40,906.97	\$20,454.55	\$37,423.59	\$30,621.37	\$21,505.38	\$53,310.89
Condition Ratings							
Financing Adjustments		0%	0%	0%	0%	0%	0%
		\$40,907	\$20,455	\$37,424	\$30,621	\$21,505	\$53,311
Conditions of Sale Adjustments		0%	0%	0%	0%	0%	0%
		\$40,907	\$20,455	\$37,424	\$30,621	\$21,505	\$53,311
Market Conditions/Time Adjustments		0%	0%	0%	0%	0%	0%
		\$40,907	\$20,455	\$37,424	\$30,621	\$21,505	\$53,311
OTHER ADJUSTMENTS:							
Location / Exposure		-10%	0%	-10%	0%	0%	0%
Zoning / Land Use		-20%	0%	-20%	-20%	0%	0%
Size/Price Per Acre (Economies of Scale)		0%	-25%	10%	-25%	0%	-25%
Shape		0%	0%	0%	0%	0%	0%
Available Utility		0%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%
Topography/Site Conditions		0%	0%	0%	0%	0%	0%
Frontage/Divisibility		0%	0%	0%	0%	0%	0%
Net Adjustments		-30%	-25%	-20%	-45%	0%	-25%
Net Adjusted Value		\$28,634.88	\$15,340.91	\$29,938.87	\$16,841.75	\$21,505.38	\$39,983.16
Value Indications							
	<i>Price Per Acre</i>	40.42		Acres @	\$25,000.00	Per Acre	\$1,010,500
Range Min:	\$15,340.91						
Range Max:	\$39,983.16						
Range Average:	\$25,374.16					Rounded:	\$1,010,000
Standard Deviation	\$9,309.43						
Range Median:	\$25,070.13						

Summary of Land Comparables

The foregoing land sales were utilized to estimate the “As Is” value of the subject property as if vacant. We have used the price per acre method for comparison. The adjusted sale and listing prices ranged from \$15,341 to \$39,983 per acre with an average of \$24,692 and a median of \$23,025 per acre. The comparables required adjustments in the preceding grid and a summary of the adjustments is presented in the following text.

We adjusted the comparables for location/exposure, price per acre, shape, zoning/land use, available utility, access, topography & frontage. These adjustments varied from property to property. Significantly larger comparables per acre prices have been adjusted up and smaller comparables have been adjusted down for economies of scale factors (larger parcels tend to sell for less per acre and smaller parcels tend to sell for more per acre).

The subject is zoned for commercial use. Comparable No. 1, No. 3 and No. 4 are zoned for commercial use. This use is considered to be superior to the subject and have therefore been adjusted down for this line item.

Unless otherwise indicated, adjustments have been based on my sensitivity analysis of the comparables included in this report. The comparables received approximately equal weight in this value judgment. Based on the foregoing, the market supports a value of \$25,000 per acre via the sales comparison approach.

“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH

(ROUNDED) \$1,010,000

Sales Comparison Conclusion – The market value opinion of the subject property is estimated at \$25,000 per acre based on the sales above. We have considered location, the overall size, shape, current zoning and future land use, available utility, access and topography in our weight determination. The total land value estimated via the Sales Comparison Approach is \$1,010,000.

Land Absorption Summary

The comparable sales, as well as additional sales and listings analyzed during the course of this assignment had marketing times of under twelve months. As such, in our opinion, considering our estimated per acre value opinion and current market conditions, a marketing period of up to one year appears to be supported by the market.

RECONCILIATION AND FINAL ESTIMATE OF MARKET VALUE OPINION

As the last step in the appraisal process, reconciliation is the process of evaluation of the merits of the three approaches to value and resolving problems that may exist between them. Reconciliation "provides an integral quality control assessment of the valuation process prior to the final opinion of value and also helps identify key factors that must be cited and explained in the appraisal report."

During this process, several questions must be asked and answered. In each of the approaches, is there sufficient data available to make a credible analysis? Is that data reliable? Are the conclusions reached consistent with the data? What does "the market" do with that data and how do buyers and sellers typically behave in this market with that data?

Sales Comparison Approach Evaluation.

In this approach, the data was plentiful and fairly easy to verify and confirm. Georgia is a "disclosure" state and requires the recording of actual sale prices on which transfer taxes are assessed. Participants in the market are not typically hesitant about sharing information about their transactions. Therefore, the information used in this approach is considered to be *reliable* and can yield credible results.

Through conversations with real estate brokers in the local Metro Area, it is clear that many buyers of agricultural and recreational properties use this approach in making a buying decision. The use of price per acre is easy for the buyers to understand and use and does not require a high degree of sophistication. This is consistent with market participants I spoke to.

The Sales Comparison Approach was utilized in the analysis of the vacant land tract. The sales used were all in the subject market area. This made the need to make large adjustments unnecessary. Most of the sales used were recent; all were within the past few years with one being approximately three years, but included due to its similar location and zoning characteristics. This makes the data very relevant, enhancing the reliability.

The availability, timeliness of the data, and proximity of comparable sales, combined with the level of sophistication of the typical buyer of similar vacant land tracts in the local Metro Area, makes the Sales Comparison **very reliable**.

Income Approach Evaluation.

The Income Approach as applied to the Subject has some limitations in that the information regarding land leases is more difficult to obtain than the other data in this process. Most of the real estate brokers and buyers in the Warner Robins Metro Area do not give serious attention to the income approach in making buying decisions of vacant land tracts. Considering the vacant status of the subject tract and the disregard of the income approach in determining market value of land tracts in this market, the income approach has not been utilized in this valuation judgment.

Cost Approach Evaluation.

The cost approach to value is not applicable due to the lack of improvements on the subject tract. As such, the cost approach has not been considered in the final value opinion.

Final Reconciliation of Value Opinion

The table below shows my calculations and allocation of weight in the final reconciliation of value. The Sales Comparison Approach received the greatest weight because (1) the subject is vacant land and the data was plentiful and required very little adjustment, (2) the market participants most typically use this method for vacant land tracts, and (3) the data was well verified.

Reconciliation			
	Value	Allocated	Allocated
	Conclusion	Weight	Value
Sales	\$1,010,000	100.00%	\$1,010,000
Income	N/A	0.00%	\$0
Cost	N/A	0.00%	\$0
		Final Value	\$1,010,000
		Rounded Value	\$1,010,000

Market Value Conclusion:

The final estimate of value is as follows:

“As Is” Market Value Opinion

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (May 28, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

One Million Ten Thousand Dollars

(\$1,010,000)

Addenda

**Supporting Documents
For
Subject Property**

Exhibit “A”
Subject Deed with Legal Description

✓ This instrument prepared by and after recordation is to be returned to:
John Burke Harris, III
Harris & James, LLP
P. O. Box 4866
Macon, Georgia 31208-4866

Recorded September 26, 2017

BOOK 570 PAGE 510

(This Space for Official Use Only)

GEORGIA-Peach County

Clerk's Office Superior Court

Filed this 26th day of September, 2017

At 10:00 o'clock A. M. Recorded in Deed

Book 570 Page No. 510-512 This 26th

day of September, 2017

Thomas L. Ballou
Deputy

WARRANTY DEED

~~REAL ESTATE TRANSFER TAX~~
Real Estate Transfer Tax

Paid \$ -0-

Date September 26, 2017

Thomas L. Ballou
Clerk of Superior Court
Deputy

STATE OF GEORGIA, PEACH COUNTY

THIS INDENTURE, Made the 25th day of September in the year of our Lord

Two Thousand and Seventeen, between PEAVY PROPERTIES, LLC, a Georgia Limited Liability Company, hereinafter called Grantor, and PEAVY FARMS, LLC, a Georgia Limited Liability Company, hereinafter called Grantee,

WITNESSETH: That the said Grantor, for and in consideration of the sum of OTHER VALUABLE CONSIDERATIONS AND ONE HUNDRED DOLLARS (\$100.00), in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents, does grant, bargain, sell, alien, convey and confirm unto the said Grantee, and the heirs, executors, administrators, successors and assigns of said Grantee, the following described property, to wit:

TRACT 1:

All that tract or parcel of land situate, lying and being in Land Lot 47 of the Fifth Land District of Peach County, Georgia, and being the west half of said lot number 47, containing 101 ¼ acres, more or less. The tract hereby conveyed is the same tract identified and designated as "Parcel C" on that plat of survey recorded in Plat Book 9, Page 130, Clerk's Office, Peach Superior Court. Said recorded plat by reference thereto is made a part hereof for a more particular description of the tract hereby conveyed and for all purposes.

This is the same property conveyed from H.W. Peavy, Sr. to Elizabeth P. Murdock by Warranty Deed dated October 21, 1972, and recorded at Book 14, Page 314, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT those tracts or parcels of land conveyed by Elizabeth P. Murdock to the City of Byron by Warranty Deeds dated November 10, 1998, and recorded in Deed

BOOK 570 PAGE 511

Book 194, Pages 713-714, and Deed Book 194, Pages 715-716, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT that tract or parcel of land conveyed by Elizabeth P. Murdock to MarTheI Properties, LLC by Warranty Deed dated December 5, 2000, and recorded in Deed Book 223, Page 837, Clerk's Office, Peach Superior Court.

TRACT 2:

All that tract or parcel of land situate, lying and being in Land Lot 47 of the Fifth Land District of Peach County, Georgia, and being all of the East one-half (1/2) of said land lot fronting on Dunbar Road.

LESS AND EXCEPT that tract or parcel of land conveyed by H.W. Peavy, Jr. to Allied LP Gas Co., by Warranty Deed dated December 10, 1990, and recorded in Deed Book 119, Page 724, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT that tract or parcel of land conveyed by H.W. Peavy, Jr. to S & S Recycling, Inc., by Warranty Deed dated June 7, 1996, and recorded in Deed Book 167, Pages 431-432, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT that tract or parcel of land conveyed by H.W. Peavy, Jr. to Jessie E. Watson and Judy Gail Watson by Warranty Deed dated October 26, 2001, and recorded in Deed Book 240, Pages 342-344, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT that tract or parcel of land conveyed by H.W. Peavy, Jr. to Frances P. Watson by Warranty Deed dated September 14, 1993, and recorded in Deed Book 142, Page 358, Clerk's Office, Peach Superior Court.

TRACT 3:

All that tract or parcel of land situate, lying and being in Land Lot 33 of the Fifth Land District of Peach County, Georgia, and being known and designated as Parcel "A", containing 31.608 acres, Parcel "B", containing 29.270 acres, Parcel "C", containing 38.635 acres, Parcel "D", containing 73.403 acres, and Parcel "E", containing 21.591 acres, all according to a plat of survey of the J.B. Kay Estate according to a plat of record in Plat Book 11, Page 113, Clerk's Office, Peach Superior Court. Reference is further made to a plat of record in Plat Book 11, Page 202, for a corrected description of Parcel "E". Both of the said plats are incorporated herein for all purposes.

The property herein described is subject to a 275 foot wide Georgia Power Easement as shown on the above plats.

The property herein conveyed is all of the property conveyed to Edgar B. Vinson, Jr. by Warranty Deed dated September 6, 1978, and recorded in Deed Book 44, Pages 803-808, and by further corrective deeds relating to Parcel "E" recorded in Deed Book 47, Pages 773-784, Clerk's Office, Peach Superior Court.

LESS AND EXCEPT that tract or parcel of land conveyed by John Burke Harris, III, as Executor of the Last Will and Testament of H.W. Peavy, Jr. to Edgar B. Vinson, Jr., and

EXHIBIT “B” – Copy of Tax Card



Summary

Parcel Number 054B 052
 Location Address DUNBAR RD
 Legal Description LL47 LD5 / 40.422 AC PARCEL D
 (Note: Not to be used on legal documents)
 Class V5-Consrv Use
 (Note: This is for tax purposes only. Not to be used for zoning.)
 Zoning I-1
 Tax District Byron (District 02)
 Millage Rate 40.375
 Acres 40.42
 Homestead Exemption No (50)
 Landlot/District 47 / 5



[View Map](#)

Owner

[PEAVY FARMS LLC](#)
 P O BOX 394
 BYRON, GA 31008

Rural Land

Type	Description	Calculation Method	Soil Productivity	Acres
RUR	Open Land	Rural	2	28.1
RUR	Open Land	Rural	3	5.08
RUR	Open Land	Rural	4	4.71
RUR	Open Land	Rural	6	2
RUR	Open Land	Rural	8	0.53

Conservation Use Rural Land

Type	Description	Soil Productivity	Acres
CUV	Agland 93	2	28.1
CUV	Agland 93	3	5.08
CUV	Agland 93	4	4.71
CUV	Agland 93	6	2
CUV	Agland 93	8	0.53

Sales

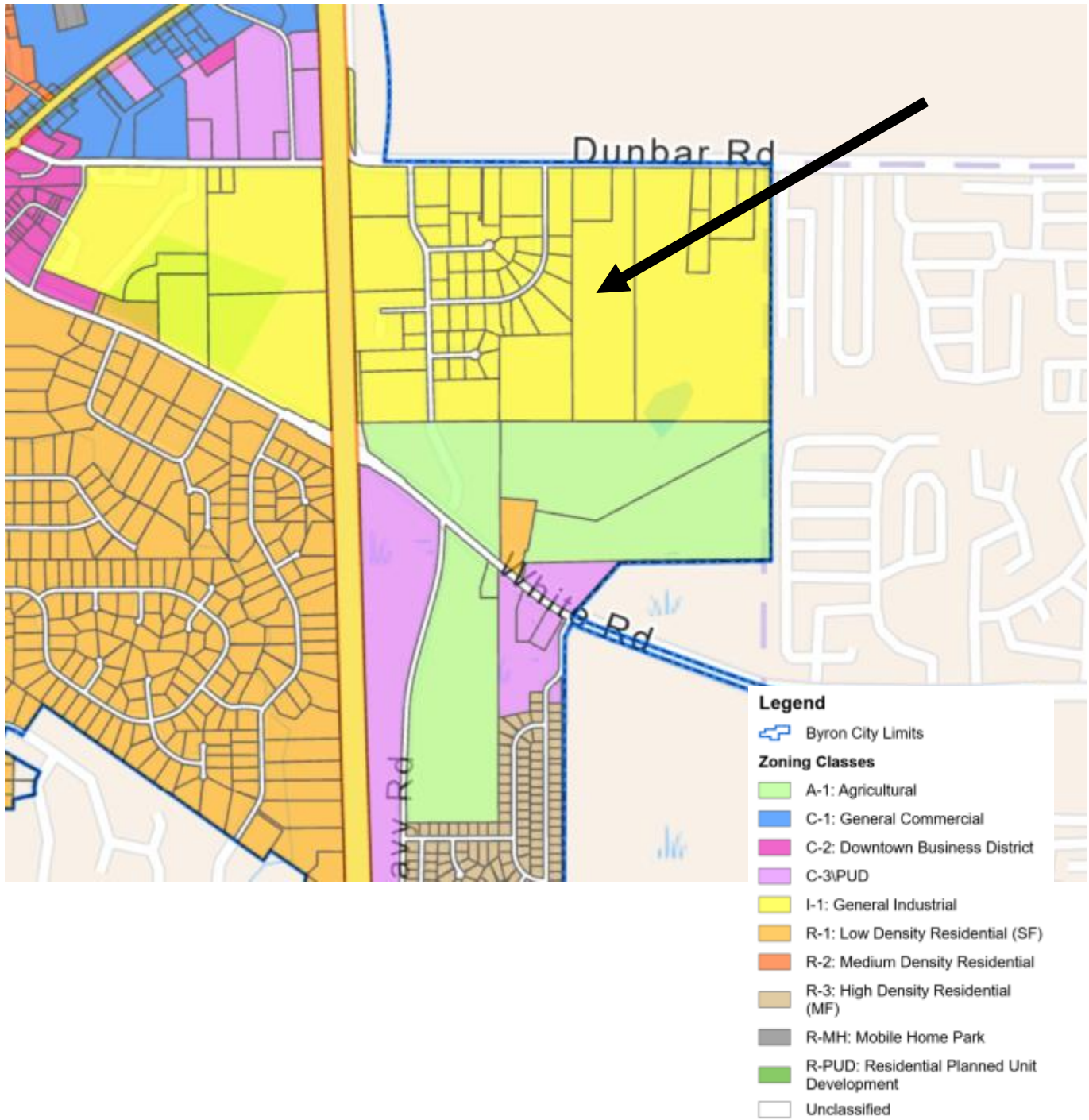
Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
9/25/2017	570 510	09 130	\$0	Relative/Corp Affil	PEAVY PROPERTIES LLC	PEAVY FARMS LLC
11/13/2015	537 685	09 130	\$0	Relative/Corp Affil	GARRETT, SARA PEAVY	PEAVY PROPERTIES LLC
11/13/2015	537 680	09 130	\$0	Relative/Corp Affil	TERRY, NANCY P ETAL	PEAVY PROPERTIES LLC
11/13/2015	537 677	09 130	\$0	Relative/Corp Affil	PEAVY, H W PEAVY (JR) ESTATE - (DEC'D)	PEAVY PROPERTIES LLC
2/26/2004	297 859		\$0	Relative/Corp Affil	MURDOCK, ELIZABETH P	PEAVY H W (JR) ESTATE
	014 314		\$0	3		MURDOCK, ELIZABETH P
	014 313		\$0			PEAVY, ELIZABETH M

Valuation

	2020	2019	2018	2017	2016	2015
Previous Value	\$241,700	\$241,700	\$241,700	\$241,700	\$150,600	\$150,600
Land Value	\$241,700	\$241,700	\$241,700	\$241,700	\$241,700	\$150,600
+ Improvement Value	\$0	\$0	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0	\$0	\$0
= Current Value	\$241,700	\$241,700	\$241,700	\$241,700	\$241,700	\$150,600
10 Year Land Covenant (Agreement Year / Value)	2014 / \$26,768	2014 / \$25,989	2014 / \$25,233	2014 / \$24,499	2014 / \$23,786	2014 / \$24,005

EXHIBIT "C"

Excerpt from the City of Byron Zoning Map and Ordinance



Section 9 - I-1 district: general industrial area.

Purpose and Intent

The general industrial district is established: to provide areas for the location of industries that require the processing of bulk materials and space for open storage of materials; to establish and maintain standards which will permit a variety of processing and manufacturing activities; to protect adjacent residential or commercial areas from nuisances, including fumes, odors, increased and hazardous traffic.

Permitted Uses

The following uses shall be located adjacent to existing roads on streets capable of accommodating the increased traffic flow and vehicle load weights due to the additional land use:

- a. Manufacturing, refining, processing, or the bulk storage of petroleum, and petroleum products, including gasoline, kerosene, oils, asphalt, tar, propane.
- b. Asphalt or concrete paving, mixing, or batching plant.
- c. Blast furnace, or similar heat, or glare-generating operations.
- d. Cement, lime, gypsum, or plaster of Paris manufacture; or the open storage of raw materials of finished products related to such manufacture.
- e. Foundry or forge operations; or the open storage of raw materials or finished products related to such manufacture and processing.
- f. Fertilizer manufacturing and processing.
- g. Food processing and packaging plants, including, bakeries, confectionery products, fish and other seafood; animal and fowl slaughtering, and the temporary confinement of animals and fowl for finishing and preparation for slaughter; bone distillation, or the reduction, rendering, incineration, or storage of processing garbage, offal, animal wastes, fats, fish, or similar byproducts of food processing and packaging; bulk storage of the following types of raw foodstuffs prior to processing and/or packaging—vegetables, grains, fruits, nuts.
- h. Battery manufacturing, and the storage of materials and end-products.
- i. Boat manufacturing, and the storage of materials and end-products.
- j. Manufacturing, processing, and bulk storage of chemicals and chemical products, except as specifically prohibited in this section.
- k. Electrical machinery and equipment manufacturing, and the storage of materials and end-products.
- l. Glass and glass products manufacturing, and the storage of materials and end-products.
- m. Furniture and upholstery manufacturing, and the storage of materials and end-products.
- n. Manufacturing of metal, plastic, or cardboard containers, and the storage of preprocessed materials and end-products.
- o. Paint, shellac, turpentine, or varnish manufacturing.
- p. Pharmaceutical products manufacturing, and the storage of materials and end-products.
- q. Photographic equipment and supplies manufacturing processing, and the storage of materials and end-products.
- r. Printing, publishing, bookbinding, and lithographic plants.
- s. Shoe and leather goods manufacturing, and the storage of preprocessed materials and end-products.
- t. Textile manufacturing, and the storage of materials and end-products.
- u. Garment manufacturing, and the storage of materials and end-products.

- v. Tire manufacturing and recapping, and the storage of materials and end-products.
- w. Cemetery monument cutting, grinding, and the storage of materials and end-products.
- x. Manufacturing of sporting and athletic goods, toys, musical instruments, novelties, and souvenirs.
- y. Restaurants, except drive-ins.
- z. Paper, cardboard, aluminum, and glass recycling operations.
- aa. Other uses which are similar or compatible to the uses permitted in this section, and are not specifically prohibited. Determination shall be made by the zoning enforcement officer.
- bb. Garages and body repair shops.
- cc. Restaurants that sell beer, malt beverages, wine and distilled spirits for consumption on the premises when the restaurant derives at least 70 percent of its gross revenue from the sale of food and beverages other than alcoholic beverages.
- dd. Telecommunications towers designed and intended to accommodate at least one user and being no higher than 80 feet.
- ee. Telecommunications towers designed and intended to accommodate at least two users and being no higher than 100 feet.
- ff. A vehicle storage area or impoundment lot, wherein motor vehicles are stored or held for the vehicle owners at the request of said owners, lienholders or law enforcement officials, may be operated as a permitted use, provided that:
 - (1) The lot is owned or leased and operated by a wrecker service engaged in the business of towing and storing vehicles which are repossessed, damaged in collisions, removed from private property at the request of the owner of said property, or removed from public property and rights of way at the request of a law enforcement or other public safety agency.
 - (2) All open storage and hauling activities shall be completely enclosed by a fence or wall having a minimum height of six vertical feet. Such fence or wall must be constructed of materials or covered by material which will effectively screen all operations from view from any public street or any point on the abutting property line. Any access to the yard's interior will be limited to specific driveway entrances which are constructed with gates that are to be locked during nonbusiness hours, and the contents within the yard, as well as the business operation of same, shall be contained within the fence or wall.
 - (3) The number of vehicular driveways affording access into the yard on any single street frontage shall be limited to one per 300 linear feet. Each driveway shall be enclosed with gates that screen all interior activities from view outside of the property line, and shall be no wider than 20 feet.
 - (4) No vehicle storage area or impoundment lot shall be erected any closer than 750 feet to any property line of any property contained within the C-2 downtown business district.
 - (5) Any building or structure within the yard shall be completely enclosed.
 - (6) Minimum lot size shall be one-half acre.
 - (7) No vehicle storage or impoundment operation shall be permitted to be located on or facing any state or federal highway.
 - (8) The storage area or yard shall be graded such that water runoff will be channeled away from any neighboring residential area, any natural area designated for city water supply recharge, or any cultivated area. Further, such runoff shall not cause or promote the erosion of soil from abutting properties.
 - (9) The yard shall not be utilized as a dumping area, landfill, or similar non-specified purpose, which requires particular regulations and operational licenses to protect the public health and welfare. This exclusion includes putrescible wastes of semisolid or liquid form and solid wastes.

- (10) All vehicles stored within the storage yard or impound lot must be located at least four feet from the interior of the fence surrounding the lot and at least two and one-half feet from any other vehicle. Said open spaces must be kept mowed and free of debris to facilitate inspections and fire suppression.
- (11) Any junk, or unserviceable, vehicle shall be removed to a junk or salvage yard within six months of arrival to the storage yard if not claimed by the owner.
 - a. In order to ensure compliance with this subsection, all wrecker services holding a business license and operating a vehicle storage area or impoundment lot within the city shall maintain a list of all vehicles located within the yard or lot, identified by make, year model, VIN, color and name and address of the registered owner. This provision shall become a condition of receipt of a business license or renewal of an existing license, and by applying for said license or renewal thereof, all wrecker services operating a vehicle storage yard or impoundment lot become bound by these provisions.
 - b. All wrecker services holding a business license and operating a vehicle storage area or impoundment lot within the city shall allow periodic inspections by the building official, the code enforcement officer and the police department of the storage yard or impoundment lot, the vehicles located there, and the towing and impoundment records of said entity, including the record required by subsection a. Said inspections shall become a condition of receipt of a business license or renewal of an existing license, and by applying for said license or renewal thereof, all wrecker services operating a vehicle storage yard or impoundment lot become bound by these provisions.
- gg. Sales of new and used motor vehicles, travel trailers, mobile homes, farm and construction equipment, both motorized and trailers, which need not be enclosed, but any mechanical or body repair or welding must be conducted entirely within a structure without openings, other than a window or pedestrian door, facing a residential district within 200 feet. All vehicles on a used car lot must be in operating condition at all times.

I-1 DISTRICT LOT SIZE REGULATIONS FOR ALL PERMITTED USES

	Minimum Lot Area (sq. ft.)	Minimum Lot Width Measured at Building Setback Line (ft.)	Maximum Lot Coverage (percent)
With public sewer (only) or private treatment plant	20,000	150	65

Front Yard Arterial and Collector Streets	Rear Yard	Side Yard Interior Lot	Yard Corner Lot Arterial and Collector Streets
50'*	None*	None*	50'

*	If an I-1 use abuts a residential district, then the abutting rear, front, and side yards shall be 200 feet.
---	--

Uses Permitted by Special Exception

The following land uses may be permitted as a special exception when approved by the zoning review board:

- a. Junk, salvage, or wrecking yards and structures, wherein motor vehicles, appliances, or similar used equipment or material are stored, dismantled, or sorted for display, sale, or packing:
 - (1) All open storage and processing activities are enclosed within a wall or structure; such wall or structure shall be constructed and maintained in such a manner that (a) no open storage or processing activity shall be visible from any public street or any point on the abutting property line, and (b) any access to the yard's interior will be limited to specific driveway entrances which are constructed with gates that are to be locked during nonbusiness hours, and (c) the contents within the yard, as well as the business operation of same, shall not extend beyond the containing wall or structure.
 - (2) The number of vehicular driveways affording access into the yard(s) on any single street frontage shall be limited to one per 500 linear feet. Each driveway shall be enclosed with gates which screen all interior activities from view outside of the property line, and shall be no wider than 30 feet.
 - (3) No junk, salvage, or wrecking yard or structure shall be erected: closer than 300 feet to any abutting property line of a residentially zoned area; closer than 50 feet to any abutting property line for areas zoned agricultural, commercial, or industrial; closer than 100 feet to any abutting property line of an area zoned for offices.
 - (4) All salvageable separate parts shall be stored at least 18 inches above ground level, and the ground area under such storage racks shall be maintained to prevent the accumulation of clutter and excessive plant growth.
 - (5) Any remaining scrap metal should be removed from the premises either by sale, or by transport as waste to the county landfill; in no case, shall large accumulations of scrap metal be allowed to remain.
 - (6) Any building or structure utilized for storage of salvageable parts shall be completely enclosed.
 - (7) Minimum lot size shall be two acres.
 - (8) There shall be no open incineration of any materials or substances.
 - (9) Yards which begin business operation after the adoption of this ordinance shall be located and graded such that water runoff and leaching from the yard will be channeled away from any neighboring residential area, any natural area designated for city water supply recharge area(s), or any cultivated area. Further, such runoff shall not cause or promote the erosion of soil from abutting properties.
 - (10) These yards shall not be utilized as a dumping area, landfill, or similar nonspecified purpose which requires particular regulations and operational licenses to protect the public health and welfare. This exclusion includes putrescible wastes of semisolid or liquid form, solid wastes which are not specifically incorporated into the yard's normal business inventory, or operational process.
- b. Creosote manufacturing, and creosote treatment processing.
- c. Corrosive acids manufacture, or bulk storage, including but not limited to hydrochloric, nitric, sulfuric, or similar acids.
- d. Paper manufacturing.
- e. Processing or bulk storage of gaseous or liquified natural gas; manufacturing, processing, or bulk storage of acetylene.
- f. Manufacture or bulk storage of insecticides, fungicides, or germicides.

- g. Sales of new and used motor vehicles, travel trailers, mobile homes, farm and construction equipment, both motorized and trailers, which need not be enclosed, but any mechanical or body repair or welding must be conducted entirely within a structure without openings, other than a window or pedestrian door, facing a residential district within 200 feet. All vehicles on a used car lot must be in operating condition at all times.
- h. Telecommunications towers more than 100 feet high.

Prohibited Uses

- a. Any use or activity which is not in full compliance with all the requirements and standards enumerated in this section.
- b. Dwellings, except living quarters for custodians, security guards, and caretakers, when such facilities are accessory to the primary land usage.
- c. Elementary, junior high, or senior high schools, public and private; colleges or vocational-technical schools, public and private.
- d. Drive-in restaurants.
- e. Drive-in theaters, bowling alleys, skating rinks, golf driving ranges, miniature golf courses, and similar carnival or commercial-type amusements; except recreational centers or facilities provided by an employer located in the district for the exclusive use of employees, their families and guests.
- f. Manufacturing, processing, and/or bulk storage of any of the following substances, materials, or end-products: asbestos, ammonia (gas or liquified), explosives or fireworks, materials or substances which contain or emit harmful radiation; any other highly flammable, highly combustible, or highly toxic substance or material which would pose a threat to the health and safety of the general public, unless otherwise specifically permitted by this section.

Site Improvements and Requirements

- a. Each I-1 use shall be located only on a major arterial street.
- b. No trackage from a railroad siding shall be located nearer than 500 feet from any residentially zoned area.
- c. A buffer yard of not less than 200 feet in width shall be provided along each I-1 district boundary line which abuts any residentially zoned district. Such buffer yard shall be in lieu of front, side or rear yards. The first 100 feet of the buffer nearest the district boundary line shall not be used for any processing activity, building, or structure, other than fences, or walls, and shall be improved and maintained as a landscaped planting strip which obscures visibility across property lines. The remaining 100 feet of said buffer yard shall not be used for processing activities, buildings, or structures, other than off-street parking lots for passenger vehicles, and fences or walls.
- d. Driveways, streets, and facilities for routing traffic shall be designed in such a manner that entrances and exits to public streets are not hazardous, and that traffic congestion is minimized. Furthermore, no entrances or exits shall direct traffic into adjacent residential areas.
- e. The open storage of equipment, materials, or commodities may be permitted, provided: such storage shall not be located within any required front or buffer yard; shall be screened from all major streets; and, when located on a lot adjacent to a residentially zoned area, shall be screened from said residential district. Such screen may [be] in the form of walls or fences; shall be at least six feet in height; and shall obscure the view [from] any point along a residentially zoned abutting property line or street right-of-way.
- f. The parking of passenger vehicles shall be permitted in any required yard except the front 50 percent of required front yards and portions of the buffer yards as otherwise established in this section.
- g. Any portion of an improved lot or parcel not contained within a building or within paved parking and loading areas, alleys, drives or walkways shall be landscaped with turf, shrubs, trees or other plantings.
- h. All signs shall comply with the regulations in this ordinance (see appendix Z-1).

Off-Street Parking and Loading Requirements

- a. Industrial, manufacturing, and wholesale establishments: one parking space for each two employees (based on maximum number employed at any one time), plus such additional space as is required for all vehicles used directly in the conduct of the enterprise.
- b. Loading and unloading. On the same premises with every building, structure, or part thereof, erected and occupied for manufacturing, storage warehouse, food processing or wholesale distribution plant, wholesale store, commercial laundry and dry cleaning, or other uses similarly involving the receipt or distribution by vehicles, of materials or merchandise, there shall be provided and maintained on the lot adequate space for the standing, loading, and unloading services in order to avoid undue interference with public use of the streets or alleys. Such space, unless adequately provided elsewhere on the lot, shall include a minimum of 12 feet by 55 feet load space, with a 14-foot minimum height clearance, for every 20,000 square feet, or fraction thereof, in excess of 3,000 square feet of building floor space used for the above-mentioned purposes; or for every 20,000 square feet, or fraction thereof, in excess of 3,000 square feet of land used for the above-mentioned purposes.

(Ord. of 4-10-2000, § 3; Ord. of 10-9-2000, §§ 3, 4; Ord. No. 2001-7, § 1, 3-12-2001; Ord. No. 2001-16, § 1, 12-10-2001; Ord. No. 2003-9, 8-11-2003; Ord. No. 2003-10, 8-11-2003; Ord. No. [2018-9](#), 9-10-2018; Ord. No. [2018-13](#), 10-8-2018)

Cross reference— Businesses and business regulations, ch. 10.

EXHIBIT “D” – Flood Map



DUNBAR RD BYRON, GA 31008

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	130374	PANEL	0038C
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PANEL DATE	September 26, 2008	MAP NUMBER	13225C0038C
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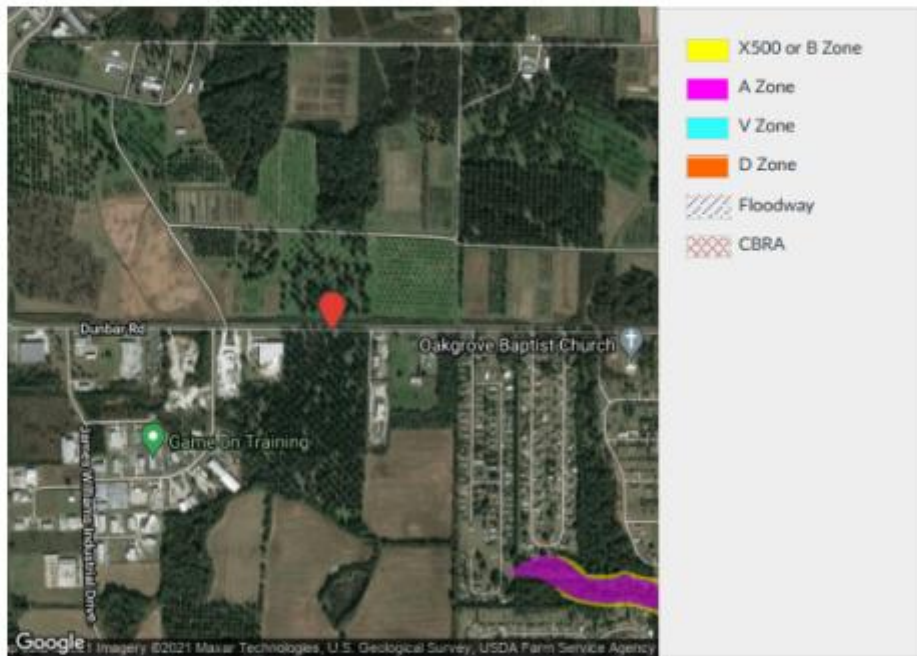


Exhibit “E”
Land Comparable Profiles

Land Comparable 1

Property Identification

- | | |
|-------------------|--|
| 1. Property Type: | Commercial Land |
| 2. Address: | Watson Blvd / Peavy Rd,
Warner Robins, GA |
| 3. Tax ID: | 053D 077 |

Sale Data

- | | |
|-----------------------|-----------------------|
| 4. Grantor: | Peach Interstate, LLC |
| 5. Grantee: | QuickTrip Corporation |
| 6. Sale Price: | \$1,750,000 |
| 7. Sale Date: | 8/13/2020 |
| 8. Deed Book / Page: | 627 / 890 |
| 9. Condition of Sale: | Arm's Length |
| 10. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 11. Lot Area: | 42.78 Acres |
| 12. Land Use: | Commercial |
| 13. Utilities: | Similar |

Comments: This comparable was listed in June 2018.



Land Comparable 2

Property Identification

- | | |
|-------------------|--------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Hwy 341, Fort Valley, GA |
| 3. Tax ID: | 038 011 |

Sale Data

- | | |
|------------------------|------------------------|
| 4. Grantor: | Tony & W. Yvette Brown |
| 5. Grantee: | Freeman Holdings, LLC |
| 6. Sale Price: | \$78,750 |
| 7. Price Per Acre: | \$20,455 |
| 8. Sale Date: | 10/9/2020 |
| 9. Deed Book / Page: | 633 / 655 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|----------------|
| 12. Land Area: | 3.85± acres |
| 13. Land Use: | M1, Industrial |
| 14. Utilities: | Similar |

Comments: None Noted.



Land Comparable 3

Property Identification

- | | |
|-------------------|-------------------------------------|
| 1. Property Type: | Commercial Land |
| 2. Address: | 6110 Watson Blvd, Warner Robins, GA |
| 3. Tax ID: | 062 002 |

Sale Data

- | | |
|------------------------|---------------------------------|
| 4. Grantor: | Legacy State Bank |
| 5. Grantee: | Bulldog Property Investors, LLC |
| 6. Sale Price: | \$3,310,865 |
| 7. Price Per Acre: | \$37,424 |
| 8. Sale Date: | 12/29/2016 |
| 9. Deed Book / Page: | 557 / 526 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-----------------|
| 12. Lot Area: | 88.47 Acres |
| 13. Land Use: | C-H, Commercial |
| 14. Utilities: | Similar |

Comments: None noted.



Land Comparable 4

Property Identification

- | | |
|-------------------|------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Lot 4 & 5 Hwy 247, Byron, GA |
| 3. Tax ID: | 052A 057 / 052A 058 |

Sale Data

- | | |
|------------------------|------------------|
| 4. Grantor: | Rosa N. Cooper |
| 5. Grantee: | Not Reported Yet |
| 6. Sale Price: | \$137,000 |
| 7. Price Per Acre: | \$30,621 |
| 8. Sale Date: | 5/27/2021 |
| 9. Deed Book / Page: | Not Reported Yet |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|--------------|
| 12. Land Area: | 4.474± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Sale of two contiguous commercial lots. CGMLS #193442



Land Comparable 5

Property Identification

- | | |
|-------------------|----------------------------|
| 1. Property Type: | Commercial Land |
| 2. Address: | Housers Mill Rd, Byron, GA |
| 3. Tax ID: | 051 004 A |

Sale Data

- | | |
|------------------------|----------------------|
| 4. Grantor: | Henry L. Leavengood. |
| 5. Grantee: | N/A - Active Listing |
| 6. List Price: | \$1,000,000 |
| 7. Price Per Acre: | \$21,505 |
| 8. Sale Date: | N/A - Active Listing |
| 9. Deed Book / Page: | N/A - Active Listing |
| 10. Condition of Sale: | N/A - Active Listing |
| 11. Financing: | N/A - Active Listing |

Property Data

- | | |
|----------------|---------------------------------------|
| 12. Lot Area: | 46.48 Acres |
| 13. Land Use: | Multiple Commercial / Industrial Uses |
| 14. Utilities: | Similar |

Comments: This comparable was listed in December 2015 (#175183).



Land Comparable 6

Property Identification

- | | |
|-------------------|----------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Leamington Blvd, Fort Valley, GA |
| 3. Tax ID: | 061 028 |

Sale Data

- | | |
|------------------------|----------------------|
| 4. Grantor: | Pure Stack, LLC |
| 5. Grantee: | N/A - Active Listing |
| 6. List Price: | \$475,000 |
| 7. Price Per Acre: | \$53,311 |
| 8. Sale Date: | N/A - Active Listing |
| 9. Deed Book / Page: | N/A - Active Listing |
| 10. Condition of Sale: | N/A - Active Listing |
| 11. Financing: | N/A - Active Listing |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 8.91± acres |
| 13. Land Use: | Industrial |
| 14. Utilities: | Similar |

Comments: Active listing, MLS #211350.



Exhibit “F”
Land Comparable Location Map

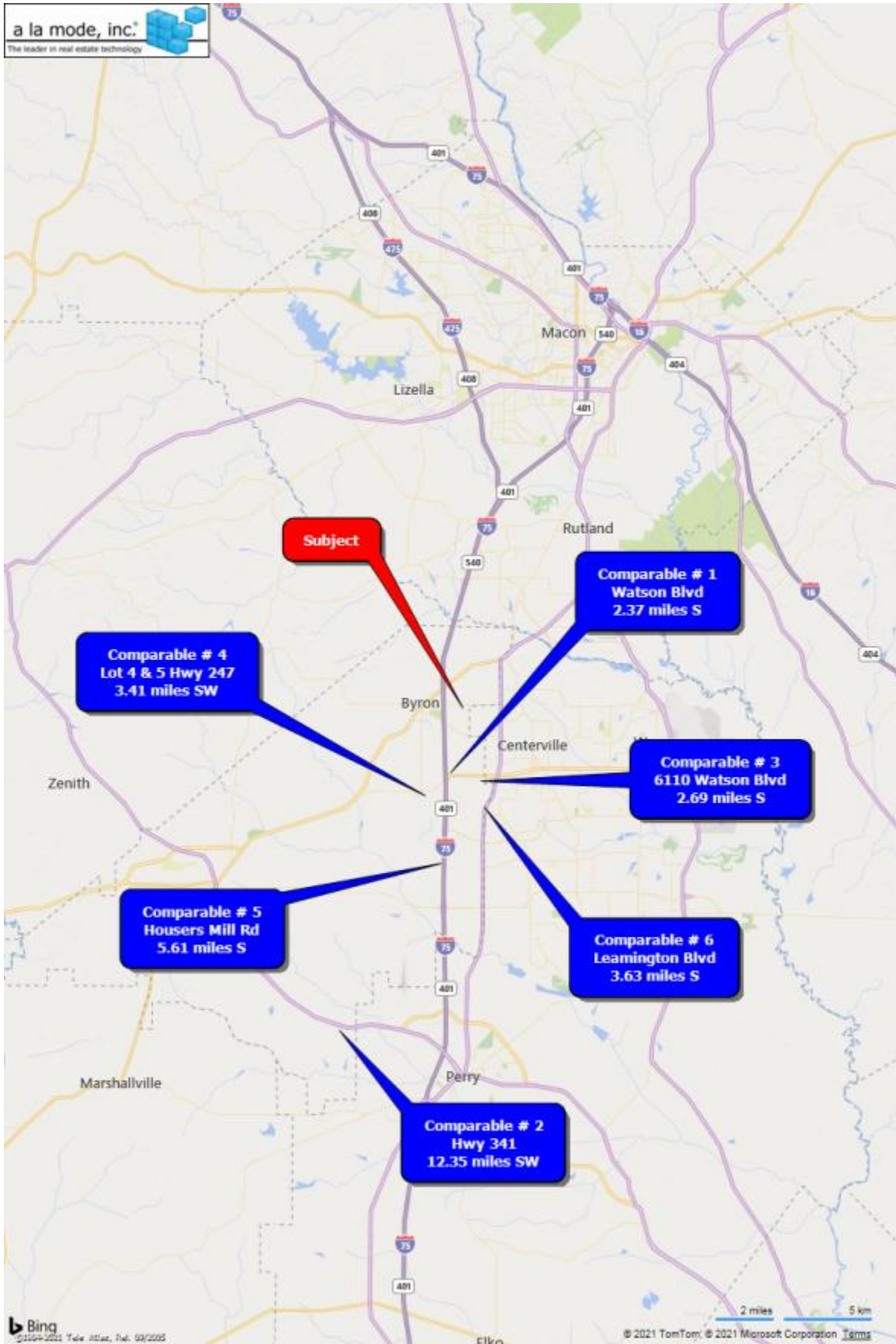


Exhibit “G” – Definitions

Definitions

These definitions were extracted from the following sources or publications:

- *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).
- *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (*USPAP*).
- *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14th Edition*).
- *Marshall Valuation Service*, Marshall & Swift (*MVS*).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant. (*Dictionary*)

Accrued Depreciation

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14th Edition*)

Aggregate of Retail Values (ARV)

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (*Dictionary*)

Arm's-length Transaction

A transaction between unrelated parties under no duress. (*14th Edition*)

As-Is Value

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. (*Dictionary*)

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14th Edition*)

Average Daily Room Rate (ADR)

In hotel analysis, total guest room revenue divided by the total number of occupied rooms. (*Dictionary*)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

Cash Equivalence

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms. (*Dictionary*)

Common Area

The total area within a property that is not designated for sale or rental but is available for common use by all owner, tenant, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)

Contract Rent

The actual rental income specified in a lease; may be a combination of base rent, percentage rents, and expense reimbursements. (*14th Edition*)

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial profit, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. (*12th Edition*)

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design. (*Dictionary*)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service; measures the ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR). (*Dictionary*)

Deferred Maintenance

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

Depreciation

In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. (*Dictionary*)

Direct Costs

1. Expenditures for the labor and materials used in the construction of improvements;

2. The labor, material, subcontractor, and heavy equipment costs directly incorporated into the construction of physical improvements. (R.S. Means) Also called hard costs.

(*Dictionary*)

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

Discount Rate

An interest rate used to convert future payments or receipts into present value. The discount rate may or may not be the same as the internal rate of return (IRR) or yield rate depending on how it is extracted from the market and/or used in the analysis. See also risk rate; safe rate; yield rate (Y). (*Dictionary*)

Easement

An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities. Governments dedicate conservation, open space, and preservation easements. (*Dictionary*)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (*USPAP*)

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. (*USPAP*)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term; may be calculated on a discounted basis reflecting the time value of money, or on a simple, straight-line basis. (*14th Edition*)

Economic Life

The period over which improvements to real property contribute to property value; the term relates to the market extraction and age-life methods of estimating depreciation. (*14th Edition*)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses. Effective gross income includes items constituting other income, i.e., income generated from the operation of the real property that is not derived from space rental (e.g., parking rental or income from vending machines). (*Dictionary*)

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income; a single year's EGI expectancy or an annual average of several years' EGI expectancies ($EGIM = V/EGI$). (*Dictionary*)

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the takings clause, guarantees payment of just compensation upon appropriation of private property. (*Dictionary*)

Entrepreneurial Incentive

A market-derived figure that represents the amount an entrepreneur expects to receive for his or her contribution to a project and risk. (*14th Edition*)

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. (*14th Edition*)

Excess Land

In regard to an improved site, the land not needed to serve or support the existing improvement.

In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement. (*Dictionary*)

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect a locational advantage, unusual management, unknowledgeable parties, or a lease execution in an earlier, stronger rental market. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized at a higher rate in the income capitalization approach. (*Dictionary*)

Expense Stop

A clause in a lease that limits the landlord's expense obligation because the lessee assumes any expenses above an established level. (*Dictionary*)

Exposure Time

The time a property remains on the market. 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 on an analysis of past events assuming a competitive and open market. (*Dictionary*)

External Obsolescence

An element of depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of the owner, landlord, or tenant. (*Dictionary*)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. 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. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (*USPAP*)

Additional information can be found in the Extraordinary Assumptions and Hypothetical Conditions section of this report.

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*14th Edition*)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. See also land-to-building ratio. (*Dictionary*)

Functional Obsolescence

An element of depreciation resulting from deficiencies or superadequacies in the structure. See also curable functional obsolescence; incurable functional obsolescence. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

The movable property of a business enterprise not classified as stock or inventory or leasehold improvements; frequently found in the ownership of hotels or motels, restaurants, assisted-living facilities, service stations, car washes, greenhouses and nurseries, and other service-intensive properties. Furniture, fixtures, and equipment frequently wear out much more rapidly than other components of those properties. (*Dictionary*)

Gross Building Area (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for Retail Service Facilities is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded. See also area. (*Dictionary*)

Gross Leasable Area or Gross Living Area. (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent. (Dictionary)

Garden Apartments

An apartment development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Dictionary)

Going-concern Value

1. The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; also called value of the going concern.
2. Tangible and intangible elements of value in a business enterprise resulting from factors such as having a trained work force, an operational plant, and the necessary licenses, systems, and procedures in place.
3. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value. (USPAP)

Highest & Best Use

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 productivity. (Dictionary)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts 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. (Dictionary)

Additional information can be found in the Extraordinary Assumptions and Hypothetical Conditions section of this report.

Hypothetical Value

The monetary relationship between properties and those who buy, sell or use those properties, based on a hypothetical condition. (USPAP)

Income Capitalization Approach

A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. This conversion can be accomplished in two ways. One year's (stabilized) income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate. (14th Edition)

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design, which cannot be practically or economically corrected. (Dictionary)

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs; professional fees; financing costs and the interest paid on construction loans; taxes and the builder's or developer's all-risk insurance during construction; and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called soft costs. (Dictionary)

Insurable Value

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value. (MVS)

Interim Use

The temporary use to which a site or improved property is put until it is ready to be put to its future highest and best use. (14th Edition)

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by the lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. (Dictionary)

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. (Dictionary)

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of the current zoning in the zone where it is located. (Dictionary)

Market Study

A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing or the demographic of demand for a specific area or property type. A market study may also include analyses of construction and absorption trends. (14th Edition)

Marketability Study

A microeconomic study that examines the marketability of a given property or class of properties, usually focusing on the market segments in which the property is likely to generate demand. Marketability studies are useful in determining a specific highest and best use, testing development proposals, and projecting an appropriate tenant mix. (14th Edition)

Market Analysis

1. The identification and study of the market for a particular economic good or service.
2. A study of market conditions for a specific type of property. (USPAP)

Market Area

The defined geographic in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses. (14th Edition)

Market Rent

The rental income a property would probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal. (14th Edition)

Market Value

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

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

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income, but before mortgage debt service and book depreciation are deducted; may be calculated before or after deducting replacement reserves. (Dictionary)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary)

Off-site Costs

Costs incurred in the development of a project, excluding actual building construction costs, e.g., the costs of streets, sidewalks, curbing, traffic signals, water and sewer mains; also called common costs; or off-site improvement costs. (Dictionary)

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular parcel of land. See also construction cost; direct costs. (Dictionary)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (14th Edition)

Overall Capitalization Rate (OAR)

An income rate for a total real property interest that reflects the relationship between a single year's net operating income expectancy and the total property price or value; used to convert net operating income into an indication of overall property value. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price of a property and its potential gross income (PGIM \div PGI). (Dictionary)

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (Dictionary)

Parking Ratio

The number of available parking spaces per rentable unit of area, residential unit, hotel room, restaurant seat, etc.; also, the ratio of total parking area to gross leasable area. The parking ratio is a standard comparison that indicates the relationship between parking spaces or parking area and an economic or physical unit of comparison. (Dictionary)

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written. (Dictionary)

Qualitative Analysis

The process of accounting for differences (such as between comparable properties and the subject property) that are not quantified; may be combined with quantitative analysis. (Dictionary)

Quantitative Adjustment

In the sale comparison approach, the process of making numerical adjustments to the sale prices of comparable properties, including data analysis techniques (paired data analysis, grouped data analysis, and secondary data analysis), statistical analysis, graphic analysis, trend analysis, cost analysis (cost-to-cure, depreciated cost), and capitalization of rent differences; usually precedes qualitative analysis. (Dictionary)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (Dictionary)

Replacement Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (14th Edition)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (14th Edition)

Retrospective Value Opinion

An opinion of value that is likely to have applied as of a specified historic date. A retrospective value opinion is most frequently sought in connection with appraisals for estate tax, condemnation, inheritance tax, and similar purposes. (Dictionary)

Sales Comparison Approach

A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when comparable sales data is available. (14th Edition)

Scope of Work

The amount and type of information researched and the analysis applied in an assignment. Scope of work includes, but is not limited to, the following:

- The degree to which the property is inspected or identified;
- The extent of research into physical or economic factors that could affect the property;
- The extent of data research; and
- The type and extent of analysis applied to arrive at opinions or conclusions. (Dictionary)

Shopping Center Types

Community Center: A shopping center of 100,000 to 300,000 square feet that usually contains one junior department store, a variety store or discount department store, a supermarket, and specialty stores. A community shopping center generally has between 20 and 70 retail tenants and the market support of more than 5,000 households.

Neighborhood Center: The smallest type of shopping center, generally with a gross leasable area of less than 100,000 square feet. Typical anchors include supermarkets and pharmacies. Neighborhood shopping centers offer convenience goods and personal services and usually depend on the market support of more than 1,000 households.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. See also shopping center.

Regional Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities and is built around one or more full department stores of at least 100,000 square feet each. Regional shopping centers generally have between 400,000 and 750,000 square feet of gross leasable area. (*Dictionary*)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

Land not necessary to support the highest and best use of the existing improvement but, because of physical limitations, building placement, or neighborhood norms, cannot be sold off separately. Such land may or may not contribute positively to value and may or may not accommodate future expansion of an existing or anticipated improvement. (*Dictionary*)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed and paid for by a tenant or lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (*Dictionary*)

Triple net lease (NNN)

A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. (*Dictionary*)

Usable Area

The area available for assignment or rental to an occupant, including every type of usable space; measured from the inside finish of outer walls to the office side of corridors or permanent partitions and from the centerline of adjacent spaces; includes subdivided occupant space, but no deductions are made for columns and projections. There are two variations of net area: single occupant net assignable area and store net assignable area. (*Dictionary*)

Vacancy and Collection Loss

An allowance for reductions in gross potential income attributable to projected vacancy (physical or economic) and potential collection loss considerations. Vacancy is an expected loss in income as a result of periodic vacant space attributable to unrented space and tenant turnover. Credit loss considers nonpayment of rent and can consider units rented at below-market rates (also known as lag vacancy). Vacancy and collection loss is usually estimated on a property-specific basis as part of the reconstructed operating statement in the income capitalization approach and applied, as a percentage, to potential gross income or as a percentage of rentable area of the property; may also refer to a study of vacancy and collection loss in a defined market or submarket. See also frictional vacancy. (*Dictionary*)

Yield Capitalization

The capitalization method used to convert future benefits into present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investment's income pattern, value change, and yield rate. (*Dictionary*)

**Appraiser Qualifications
License & Resume**

QUALIFICATIONS OF CHRISTOPHER TEA

Education:

- B.S. Finance, University of South Florida, Tampa, FL
 - Real Estate Investment
 - Commercial Real Estate Valuation
 - Business Valuation

Courses & Seminars:

- Appraising & Analyzing Retail Shopping Centers for Mortgage Underwriting
- Valuation of Distressed Commercial Real Estate
- Identification and Valuation of Intangible Assets
- Marshall & Swift Commercial Cost Techniques
- Feasibility, Timing and Options Valuation
- FHA and the Appraisal Process
- Valuation of Personal Property
- Residential Appraisal Review
- Small Hotel/Motel Valuation
- Condemnation Appraising
- Forest Valuation

Professional Organizations & Certifications:

- Current Board Member (Past Chairman), Pike County Board of Assessors
- State Certified General Real Property Appraiser (Georgia), (CG 324214)
- State Certified General Real Property Appraiser (Florida), (RZ 2951)
- MAI Candidate - The Appraisal Institute
- FHA Roster, GACG324214

Experience:

- Fee Appraiser, 2003 to 2020
- Electronic Warfare, U.S. Navy, 1993 to 1998
- Analysis and appraisal of residential, commercial and special purpose properties including: office buildings, retail stores, hotels, apartment buildings, aircraft hangars, restaurants, religious facilities, mobile home parks, condominium complexes, subdivisions, warehouses, industrial complexes, medical offices, oil change facilities, car wash facilities, retail fuel service stations, self-storage facilities, historic plantations, bowling centers, golf courses, poultry farms, ROW takings, single & multi-family residences and vacant land.

