

L. B. WRIGHT & SON, INC.

REAL ESTATE APPRAISALS SINCE 1950



CERTIFIED GENERAL
REAL PROPERTY
APPRAISER

John S. Wright, MAI, G00213

FOUNDERS

L. B. Wright, 1898-1986
John E. Wright, 1924-1973

CERTIFIED GENERAL
REAL PROPERTY
APPRAISER

Terry D. Kay, MAI, G00513



November 16, 2023

Mr. John C. Eyster, Jr.
12 Stones Property Group, LLC
1300 Broad Street, Suite 301
Chattanooga, Tennessee 37402

Re: APPRAISAL REPORT ADDENDUM
40.63 Acres, Eyster Property
8th Street, S.W.
Decatur, Alabama 35601

Dear Mr. Eyster:

The letter will serve as an addendum to that appraisal recently completed for you on a 40.63 acre tract of land fronting along the north margin of 8th Street, S.W. in Decatur, Alabama. This appraisal had an effective date of October 10, 2023 with a date of report being October 31, 2023. This addendum has the same effective date as the original appraisal being October 10, 2023. All assignment elements including definitions, assumptions and limiting conditions made in the original appraisal also apply to this addendum.

Due to a change in the acreage size of the land area being appraised, you asked me to consider the impact on and change in value of the subject property. The changed land area and legal description is shown on the attached Exhibit "A" which extended the subject's original north property line southward to reduce the total land area to 32.78 acres. 27.93 acres of this total tract is classified as "non-wetlands" with the remaining 4.85 acres being classified as "wetlands".

All sales analyzed in the original appraisal were analyzed in this addendum. The major modification is to land value and adjustments made to the original land sales are applicable and appropriate to this value modification. All adjustments and their reasoning and rationale remain the same for differences in comparative features between the subject and those sales analyzed. The analysis made in valuing the subject's wetlands in the original appraisal remains the same for this addendum. The land area remains the same and the unit price remains the same thereby arriving at a value estimate for this portion of the subject in the sum of \$40,000.00. This analysis is as follows:

EYSTER PROPERTY
 8TH STREET S.W.
 DECATUR, ALABAMA

WETLANDS - ADDENDUM

DATA BASE RECORD NO. SALE NUMBER	SUBJECT	2108 LAND SALE 1	adj.	2113 LAND SALE 2	adj.
Sale Price		\$75,000		\$228,600	
Acres Sold	4.85	9.3200		28.4000	
Price Per Acre		\$8,047		\$8,049	
Conditions of Sale	Market	Market	\$0	Market	\$0
Mkt. Cond. Adj. Price/Acre		\$8,047		\$8,049	
Date of Sale	10-Oct-23	21-Apr-23	\$152	21-Jul-23	\$71
Time Adjusted Price/Acre		\$8,199		\$8,121	
Location	8th Street S.W.	Old Moulton Road	\$0	Old Moulton Road	\$0
Utilities	e/w/s/g	e/w/s/g	\$0	e/w/s/g	\$0
Frontage Influence	Average	Average	\$0	Average	\$0
Physical Characteristics	Poor - Wetlands	Poor - Wetlands	\$0	Poor - Wetlands	\$0
Sub-Total Adj.			\$0		\$0
Price/Unit Before Size Adj.		\$8,199		\$8,121	
Size Adjustment Factor		1.0000		1.0000	
Adjusted Sale Price/Acre		\$8,199		\$8,121	

SIZE CURVE	Size Factor:	1	MEAN PER ACRE VALUE INDICATION:	\$8,160
75%= 585	Time:	4.00%	WEIGHTED PER ACRE VALUE INDICATION:	\$8,200
77.5%= 63227				
80%= 678				
82.5%= 722466				
85%= 765				
87.5%= 807355				
90%= 848				
	<u>INDICATED MARKET VALUE OF SUBJECT'S WETLANDS:</u>			
	4.85	Acres @	\$8,200	SAY \$40,000

When analyzing the subject's non-wetlands, the same sales were analyzed and the same comparative adjustments for differences remain the same. The only exception to this is size and the adjustment for that comparative feature. The same reasoning for the size adjustment is applicable in the addendum as it was in the original appraisal. The size of this land area has decreased and based on the same 90% adjustment curve, the per unit value increases. The rationale behind this as previously explained is a quantity discount in that larger size parcels sell at reduced unit prices as compared to smaller size properties.

The appraiser has tested the data to see if a size adjustment factor should be used to compare the sales analyzed to the subject after all other elements of comparison have been accounted for. Each sale's preadjusted sales price for all items except size are analyzed and fitted to a curve which best reflects the influence that size has on value. Calculations made under this analysis indicates that the data and the market best fit a 90% adjustment curve which has been applied to each sale to account for the difference in its size as compared to the subject. Calculations of this size adjustment are as follows:

ADJ FACTORS FOR 75% 77.5% 80% 82.5% 85% 87.5% **90%**

# 1	1.11	1.10	1.08	1.07	1.06	1.05	1.04
# 2	1.15	1.14	1.12	1.10	1.08	1.07	1.05
# 3	1.29	1.26	1.22	1.19	1.16	1.13	1.10
# 4	0.82	0.83	0.85	0.87	0.89	0.91	0.93

MEAN OF PRICES= 15014
 STANDARD DEVIATION OF PRICES = 737.9106
 COEFFICIENT OF VARIATION = 4.914817E-02

MEAN OF PRICES ADJ' D W/ 75% CURVE = 16308.89
 STD DEV = 2355.394
 COEFF OF VAR = .1444239

MEAN OF PRICES ADJ' D W/ 77.5% CURVE = 16133.31
 STD DEV = 2000.731
 COEFF OF VAR = .1240124

MEAN OF PRICES ADJ' D W/ 80% CURVE = 15970.52
 STD DEV = 1660.361
 COEFF OF VAR = .1039642

MEAN OF PRICES ADJ' D W/ 82.5% CURVE = 15818.79
 STD DEV = 1332.122
 COEFF OF VAR = 8.421136E-02

MEAN OF PRICES ADJ' D W/ 85% CURVE = 15679.67
 STD DEV = 1021.069
 COEFF OF VAR = 6.512055E-02

MEAN OF PRICES ADJ' D W/ 87.5% CURVE = 15546.89
 STD DEV = 715.7951
 COEFF OF VAR = 4.604104E-02

MEAN OF PRICES ADJ' D W/ 90% CURVE = 15424.83
STD DEV = 433.0851
COEFF OF VAR = 2.807714E-02

RECAP OF SIZES & PRICES

SALE#	SIZE	PRICE	FACTOR	ADJ PRICE
1	35.8900	\$14,641.00	1.04	\$15,209.81
2	39.4500	\$14,874.00	1.05	\$15,675.59
3	52.0000	\$14,451.00	1.10	\$15,882.82
4	17.0800	\$16,090.00	0.93	\$14,931.09
SUB	27.9300	@ MEAN ADJ' D PRICE	\$15,424.83 =	\$430,815.47

The following reflects the analysis of the four land sales chosen for direct comparison with the subject in support of the market value for its non-wetland land area:

EYSTER PROPERTY
8TH STREET S. W.
DECATUR, ALABAMA

NON-WETLANDS - APPENDUM

DATA BASE RECORD NO.	SUBJECT	LAND SALE 3	2112	adj.	LAND SALE 4	2111	adj.	LAND SALE 5	1977	adj.	LAND SALE 6	2109	adj.
Sale Price		\$358,900			\$850,003			\$1,066,000			\$350,000		
Acres Sold	27.93	35.8900			39.45			52.00			17.08		
Price Per Acre	Market	\$10,000		\$0	\$21,545		\$0	\$20,500		\$0	\$20,492		\$0
Conditions of Sale	Market	Market		Market	Market		Market	Market		Market	Market		Market
Mkt. Cond. Adj. Price/Acre		\$10,000		\$458	\$21,545		\$1,339	\$20,500		\$1,732	\$20,492		\$961
Date of Sale	10-Oct-23	18-Aug-22			22-Mar-22			30-Aug-21			08-Aug-22		
Time Adjusted Price/Acre		\$10,458			\$22,894			\$22,232			\$21,453		
Location	8th Street S. W. Dec Sewell Rd.	Trinity		Vest Rd.	Hartselle		Cave Springs Rd.	Priceville		U. S. Highway 31			
Utilities	e/w/s/g	e/w/g		e/w/g	Good		e/w/s/g	e/w/s/g		Good			
Frontage Influence	Average	Average		Average	Average		Average	Average		Average			
Physical Characteristics	Fair	Fair		\$0	(\$2,288)		(\$2,223)	(\$2,223)		(\$2,145)			
Sub-Total Adj. Price/Unit Before Size Adj.		\$14,641		\$4,183	\$14,874		(\$8,009)	\$14,451		(\$7,781)	\$16,090		(\$5,363)
Price Adjustment Factor		1.0389			1.0539			1.0991			0.9280		
Adjusted Sale Price/Acre		\$15,210			\$15,676			\$15,883			\$14,931		

MEAN PER ACRE VALUE INDICATION: \$15,425
WEIGHTED PER ACRE VALUE INDICATION: \$15,500

INDICATED MARKET VALUE OF SUBJECT'S LAND:

Non-Wetlands	27.93	Acres @	\$15,500	SAY	\$433,000
Wetlands	4.85	Acres @	\$8,200	SAY	\$40,000
Total Market Value	32.78	Acres @	\$14,430	SAY	\$473,000

SIZE CURVE
75%= 585
77.5%= 63227
80%= 678
82.5%= 722466
85%= 765
87.5%= 807355
90%= 848

The per acre value indication produced by the three sales analyzed ranged from a low of \$14,931.00 to a high of \$15,883.00. The central tendency of these sales was at \$15,425.00. Equal weight was given all four sales in arriving at the final value estimate for the subject's non-wetlands. This weighted per acre value is rounded to \$15,500.00 per acre which when applied to the subject's 27.93 acres of non-wetlands calculates a market value in the sum of \$433,000.00. Adding the \$40,000.00 contributory value of the subject's wetlands calculates a total market value for the subject property as modified at \$473,000.00.

After consideration of all the facts known to me, it is my informed judgement that the subject property herein described has a market value for its fee simple estate, as of October 10, 2023, in the sum of:

**** FOUR HUNDRED SEVENTY-THREE THOUSAND DOLLARS ****

(\$473,000.00)

I trust that this addendum satisfies the need for which it was intended and requested. If any questions should arise, please feel free to contact me.

Sincerely,

L.B. Wright & Son, Inc.



JOHN S. WRIGHT, MAI, G00513
CERTIFIED GENERAL REAL PROPERTY
APPRAISER

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice (USAP)*.
9. I, John S. Wright, have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. This assignment was made subject to the regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the Board that allow this report to be regarded as a "certified appraisal".


14. As of the date of this report, I, John S. Wright, have completed the Continuing Education Program of the Appraisal Institute.
15. This appraisal report may contain a digital signature that meets the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and of FNMA/FHLMC. The appraiser has sole personalized control of affixing his digital signature to a report. The appraisal report cannot be modified without the permission of the appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report.

After consideration of all the facts known to me, it is my informed judgement that the subject property herein described has a market value for its fee simple estate, as of October 10, 2023, in the sum of:

**** FOUR HUNDRED SEVENTY-THREE THOUSAND DOLLARS ****

(\$473,000.00)

L. B. WRIGHT & SON, INC.

By: 

JOHN S. WRIGHT, MAI, G00213
CERTIFIED GENERAL REAL PROPERTY
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