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**APPRAISAL OF  
REAL PROPERTY**

**VACANT LAND**

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7511, 7579, 7595, 7611 Nowell Rd  
MACON, BIBB COUNTY, GEORGIA 31216

AS OF:  
JUNE 20, 2024

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**

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July 30, 2024

Sara Garrett  
193 Belle Island Court  
Richmond Hill, GA 31324

Re: Vacant Land  
7511, 7579, 7595, 7611 Nowell Rd  
Macon, Georgia 31216  
File No.: 2023-129

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 four vacant land tracts located outside the city limits of Macon, Bibb 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 June 20, 2024. We inspected the subject site on December 22, 2023.

### **“As Is” Market Value Opinion**

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 20, 2024). 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.

**Four Hundred Sixty Five Thousand Dollars**  
**(\$465,000)**

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.

This is a modified version of a report originally issued on January 7, 2024. This report has been modified to include site size details from a survey issued on June 20, 2024 by Collins Professional Surveying, LLC (copy included in this report).

It is noted that the site sizes estimated in the provided survey deviate significantly from the site details available through public records at the time of the original appraisal and are considered to be a more accurate representation of the subject tracts.

Respectfully submitted,

SOUTHERN REAL ESTATE ADVISORS, LLC



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Christopher Tea  
State-Certified General Appraiser #CG324214

# Summary of Salient Facts and Conclusions

## Property Identification

### Property Identification & Data

Address	Parcel #	Owner	Site Size	Zoning
7511 Nowell Rd	K014-0037	Fidelity National Bank Custodian	76.40 acres	Agriculture
7579 Nowell Rd	K014-0029	Equity Trust Co. as Custodian	31.06 acres	Agriculture
7595 Nowell Rd	K014-0140	Equity Trust Co. as Custodian	3.06 acres	Agriculture
7611 Nowell Rd	K014-0141	Equity Trust Co. as Custodian	5.31 acres	Agriculture

Address	Property Type
7511 Nowell Rd	Vacant Land
7579 Nowell Rd	Vacant Land
7595 Nowell Rd	Vacant Land
7611 Nowell Rd	Vacant Land

**Flood Information:** Map 13021C0230G, Dated 06/07/2017, Zone “A”

**Highest & Best Use:** Agriculture / Residential Development

### Subject Summary

The subject consists of four vacant land tracts. The subject land tracts are comprised of generally rolling terrain. They are currently zoned A, Agriculture District which allows for a variety of agriculture, residential and recreational uses. According to public records, the subject properties are comprised of approximately 76.40± acres, 31.06± acres, 3.06± acres and 5.31± acres for a total of approximately 115.83± acres. The subject properties are all located on the west side Nowell Rd with 7579 Nowell Rd and 7511 Nowell Road having frontage along the east side of Interstate 75 (see included tax map).

It is noted that the 76.40 acre tract (identified in Bibb County public records as having 105.42 acres) has no direct road frontage, with the remaining three tracts having a total road frontage of approximately 428 linear feet. As such, considering the current zoning and size of the tracts relative to the amount of road frontage, the four tracts have been valued as a whole.

**Appraisal Information**

**Intended User of Appraisal:** Sara Garrett

**Intended Use of Appraisal:** Asset Management.

**Interest Appraised:** Fee Simple

**Report Format:** Appraisal Report

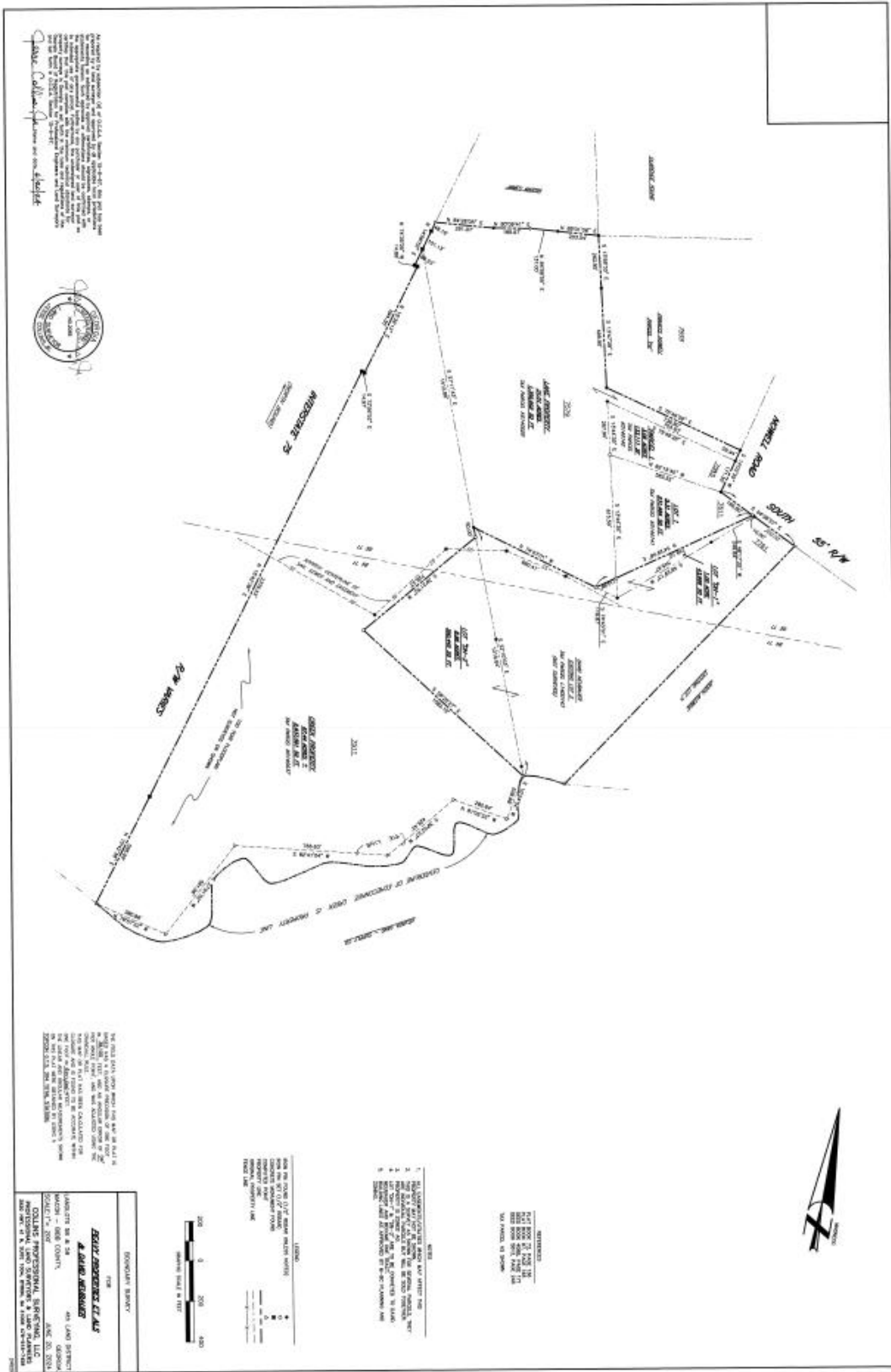
**Effective Date of Appraisal:** June 20, 2024

**Date of Report** July 30, 2024

**Final Estimate of Value:**

**(Fee Simple):**

**"As Is" \$465,000**



Recent survey, dated June 20, 2024.

**Secondary Analysis Commentary**

As part of the scope of work for this assignment, I have included an analysis of an 8.96 acre tract identified as “Lot DN-2” on the provided survey. This 8.96 acre tract has no road frontage. It abuts tax parcel L1400143. This 8.96 acre tract is estimated to contribute \$4,000 per acre toward the overall value opinion and is therefore estimated at follows:

$$\$4,000 \times 8.96 \text{ acres} = \$35,840, \text{ rounded to } \$36,000$$

As such, the remainder, after deducting the 8.96 acre tract from the overall 115.83 acres would be calculated as follows:

$$\$4,000 \times 106.87 \text{ acres} = \$427,480, \text{ rounded to } \$430,000$$

## **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. Jake Richardson, Registered Real Estate Appraiser, R418065 assisted in the market data collection and analysis, comparable data collection and analysis and report writing.
- 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, June 20, 2024, 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 (June 20, 2024). 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.

**Four Hundred Sixty Five Thousand Dollars**

**(\$465,000)**

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 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.
16. It is assumed that there are no leases encumbering the subject site.

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, 5<sup>th</sup> 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, 2024-2025ed.)

**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, 5<sup>th</sup> 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, 2024-2025ed.*)

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

1. None noted.

## **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 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 four vacant land tracts. They are all located on the west side of Nowell Rd and east side adjacent to Interstate 75. The subject properties are comprised of approximately 76.40± acres, 31.06± acres, 3.06± acres and 5.31± acres for a total of approximately 115.83± acres. The closest interstate is Interstate 75, adjacent to the subject properties to the west. The Macon CBD (county seat) is located approximately 11.50 miles northeast of the subject. The subject is identified as parcel numbers K014-0037, K014-0029, K014-0140, and K014-0141 in Bibb County records. The site size utilized in this analysis is based on public records (copy included in the addenda).

A copy of the Bibb 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 June 20, 2024. The report date is July 30, 2024.

### **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 Bibb County records, 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 in local or national listings services within the previous twelve months, and there was no apparent signage on site (see photos).

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

Copies of the most recent deeds with legal descriptions is included in the addenda of this report. They have been included to identify the reported current owner of recorded.

## **Property Data - Site Description**

### **Location**

The subject property is located to the west of Nowell Rd and adjacent to Interstate 75, in Bibb County, GA

### **Size, Shape and Frontage**

The subject parcels are irregular shaped and reported to contain approximately 76.40± acres, 31.06± acres, 3.06± acres and 5.31± acres for a total of approximately 115.83± acres. 7595, and 7611 Nowell Road contain road frontage along Nowell Road. 7579 Nowell Road contains road frontage along Nowell Road and Interstate 75. 7511 Nowell Road only contains road frontage along Interstate 75 (no access). The subject sites are adjacent to Interstate 75 and 11.50± miles southwest of the downtown district of the City of Macon, GA (county seat). Site size is based on public records and is assumed to be accurate. A copy of the most recent deeds are 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 13021C0230G, dated June 7, 2017, portions of the subject properties are 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**

7579, 7595, 7611 Nowell Road have ingress and egress to Nowell Road via road frontage. 7511 Nowell Road only contains road frontage along Interstate 75 with no ingress and egress. The subject properties are 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 Bibb County. Public electricity is available. Telephone is available from multiple sources. Public water is reported to be available at the road right of way.

### **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 Bibb County Tax Assessor’s Office with a parcel number. I have surveyed several nearby properties to establish reasonableness of the subject tax liability estimates for the four subject parcels. It is noted that actual tax liabilities may be different than historical rates due to the updated site sizes. This analysis is based on the lot sizes reported by the tax assessor in order to analyze the equitability of the historical property taxes.

The subject three year tax liability history is included below:

Tax Year	2023		2022		2021	
	Assessed Value	% of Market	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # K014-0037						
Land Value	\$219,115		\$297,051		\$297,051	
Improvement Value	\$0		\$0		\$0	
Total Value	\$219,115	40.00%	\$297,051	40.00%	\$297,051	40.00%
Exemptions	\$0		\$0		\$0	
Taxable Value	\$87,646		\$118,820		\$118,820	
Tax Rate (Mils)	33.00		34.62		38.00	
Tax Amount	\$2,892		\$4,114		\$4,515	

Tax Comparables									
No.	Address	Parcel No.	Property Type	Lot Size (acres)	Lot Size (SF)	Assessed \$	Assessment / SF	Tax Liability	Tax / ac
Subject	7511 Nowell Rd	K014-0037	Vacant Land	105.42	4,592,095	\$219,115	\$0.05	\$2,892	\$27.44
1	5210 Sardis Church Rd	K014-0102	Vacant Land	46.18	2,011,601	\$97,853	\$0.05	\$1,292	\$27.97
2	175	M110-0001	Vacant Land	108.64	4,732,358	\$223,903	\$0.05	\$2,956	\$27.20
3	401 Calhoun Rd	K014-0001	Vacant Land	189.00	8,232,840	\$459,921	\$0.06	\$6,071	\$32.12

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax assessments ranged from \$27.20 per acre for nearby land tracts to \$32.12 per acre with an average of \$29.10 per acre and a median of \$27.97 per acre. The subject assessment falls inside the range at \$27.44 per acre. The tax comparables are all located in close proximity to the subject with

comparable zoning. The subject appears to be equitably valued relative to other nearby land tracts.

Tax Year	2023		2022		2021	
	Assessed Value	Market Value	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # K014-0029						
Land Value	\$299,903		\$126,707		\$126,707	
Improvement Value	\$0		\$0		\$0	
Total Value	\$299,903	40.00%	\$126,707	40.00%	\$126,707	40.00%
Exemptions	\$0		\$0		\$0	
Taxable Value	\$119,961		\$50,683		\$50,683	
Tax Rate (Mils)	33.00		34.62		38.00	
Tax Amount	\$3,959		\$1,755		\$1,926	

Tax Comparables									
No.	Address	Parcel No.	Property Type	Lot Size (acres)	Lot Size (SF)	Assessed \$	Assessment / SF	Tax Liability	Tax / ac
Subject	7579 Nowell Rd	K014-0029	Vacant Land	31.34	1,365,170	\$299,903	\$0.22	\$3,959	\$126.32
1	7536 Nowell Rd	L140-0136	Vacant Land	12.85	559,746	\$69,675	\$0.12	\$920	\$71.57
2	7715 Goodall Mill Rd	M140-0010	Vacant Land	14.35	625,086	\$94,458	\$0.15	\$1,247	\$86.89
3	7365 Goodall Mill Rd	M140-0018	Vacant Land	4.40	191,664	\$30,300	\$0.16	\$400	\$90.90

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax assessments ranged from \$71.57 per acre for nearby land tracts to \$90.90 per acre with an average of \$83.12 per acre and a median of \$86.89 per acre. The subject assessment falls outside the range at \$126.32 per acre. The tax comparables are all located in close proximity to the subject with comparable zoning. The subject does not appear to be equitably valued relative to other nearby land tracts.

Tax Year	2023		2022		2021	
	Assessed Value	% of Market	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # K014-0140						
Land Value	\$20,380		\$48,116		\$48,116	
Improvement Value	\$0		\$0		\$0	
Total Value	\$20,380	40.00%	\$48,116	40.00%	\$48,116	40.00%
Exemptions	\$0		\$0		\$0	
Taxable Value	\$8,152		\$19,246		\$19,246	
Tax Rate (Mils)	33.00		34.62		38.00	
Tax Amount	\$269		\$666		\$731	



Tax Comparables										
No.	Address	Parcel No.	Property Type	Lot Size (acres)	Lot Size (SF)	Assessed \$	Assessment / SF	Tax Liability	Tax / ac	
Subject	7595 Nowell Rd	K014-0140	Vacant Land	3.05	132,858	\$20,380	\$0.15	\$269	\$88.20	
1	7839 Nowell Rd	L140-0163	Vacant Land	11.61	505,732	\$63,485	\$0.13	\$838	\$72.18	
2	8055 Nowell Rd	L140-0093	Vacant Land	3.14	136,778	\$20,948	\$0.15	\$277	\$88.06	
3	7836 Old Nowell Rd	L140-0135	Vacant Land	1.35	58,806	\$9,660	\$0.16	\$128	\$94.45	

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax assessments ranged from \$72.18 per acre for nearby land tracts to \$94.45 per acre with an average of \$84.90 per acre and a median of \$88.06 per acre. The subject assessment falls inside the range at \$88.20 per acre. The tax comparables are all located in close proximity to the subject with comparable zoning. The subject appears to be equitably valued relative to other nearby land tracts.

Tax Year	2023		2022		2021	
	Assessed Value	% of Market	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # K014-0141						
Land Value	\$37,370		\$74,989		\$74,989	
Improvement Value	\$0		\$0		\$0	
Total Value	\$37,370	40.00%	\$74,989	40.00%	\$74,989	40.00%
Exemptions	\$0		\$0		\$0	
Taxable Value	\$14,948		\$29,996		\$29,996	
Tax Rate (Mils)	33.00		34.62		38.00	
Tax Amount	\$493		\$1,038		\$1,140	

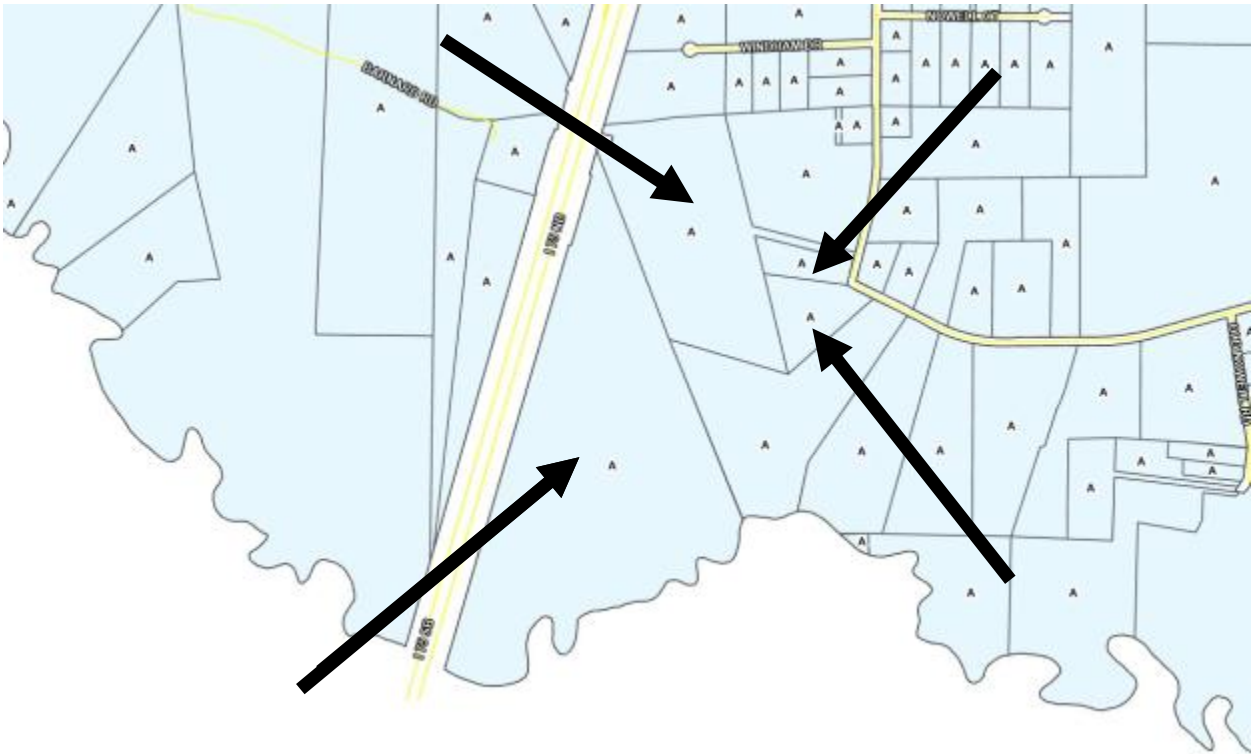
Tax Comparables										
No.	Address	Parcel No.	Property Type	Lot Size (acres)	Lot Size (SF)	Assessed \$	Assessment / SF	Tax Liability	Tax / ac	
Subject	7611 Nowell Rd	K014-0141	Vacant Land	6.20	270,072	\$37,370	\$0.14	\$493	\$79.56	
1	7839 Nowell Rd	L140-0163	Vacant Land	11.61	505,732	\$63,485	\$0.13	\$838	\$72.18	
2	8055 Nowell Rd	L140-0093	Vacant Land	3.14	136,778	\$20,948	\$0.15	\$277	\$88.06	
3	7836 Old Nowell Rd	L140-0135	Vacant Land	1.35	58,806	\$9,660	\$0.16	\$128	\$94.45	

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax assessments ranged from \$72.18 per acre for nearby land tracts to \$94.45 per acre with an average of \$84.90 per acre and a median of \$88.06 per acre. The subject assessment falls inside the range at \$79.56 per acre. The tax comparables are all located in close proximity to the subject with comparable zoning. The subject appears to be equitably valued relative to other nearby land tracts.

**Zoning**

The subject property is zoned A, Agricultural District by Bibb County.



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 agricultural, residential and recreational uses. 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.

**Photographs of Subject Property**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**



**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Subject**



**View of Subject**

**Photographs of Subject Property (Cont.)**



**View of Nowell Road**



**View of Nowell Road**

**Photographs of Subject Property (Cont.)**

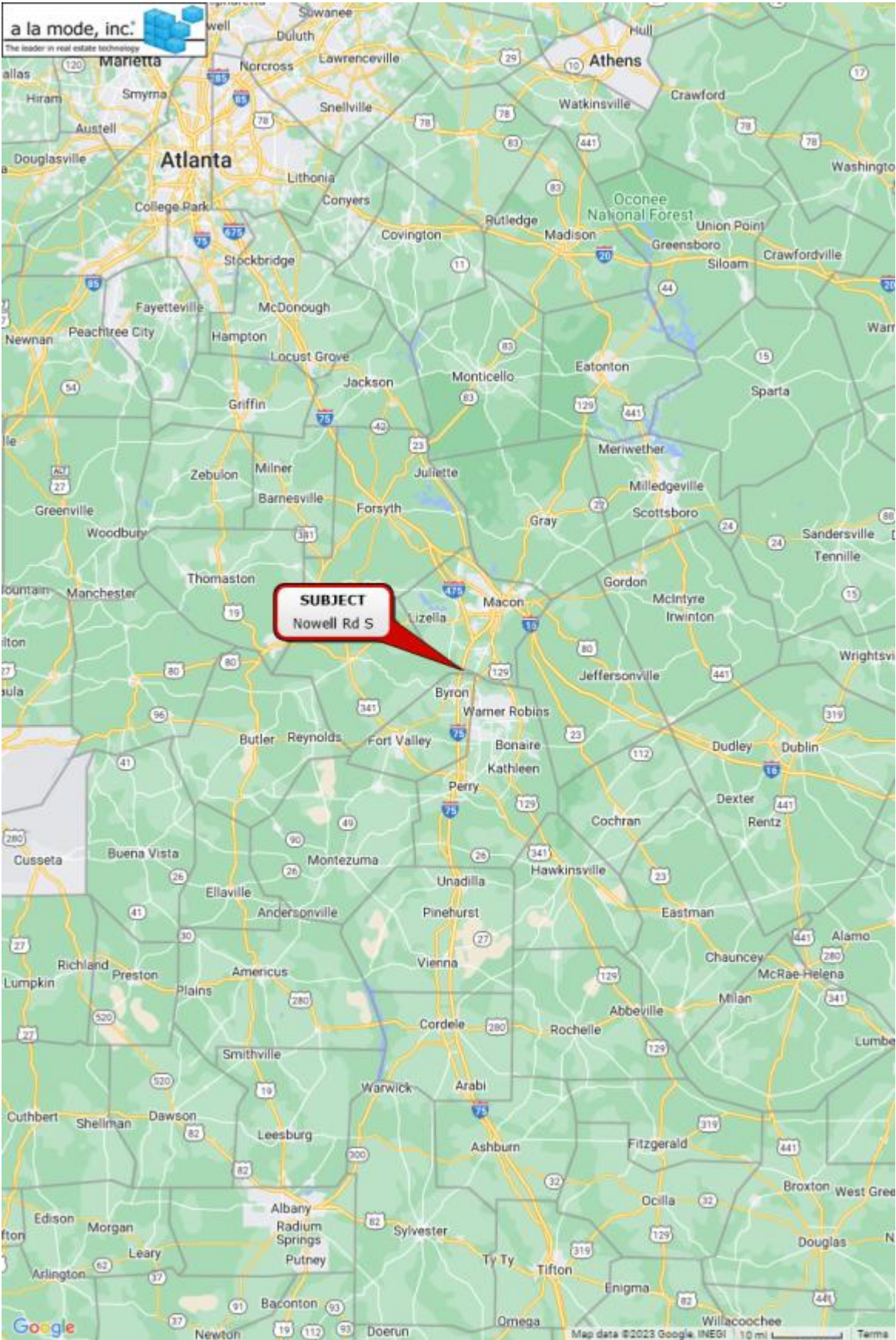


**View of Interstate 75**



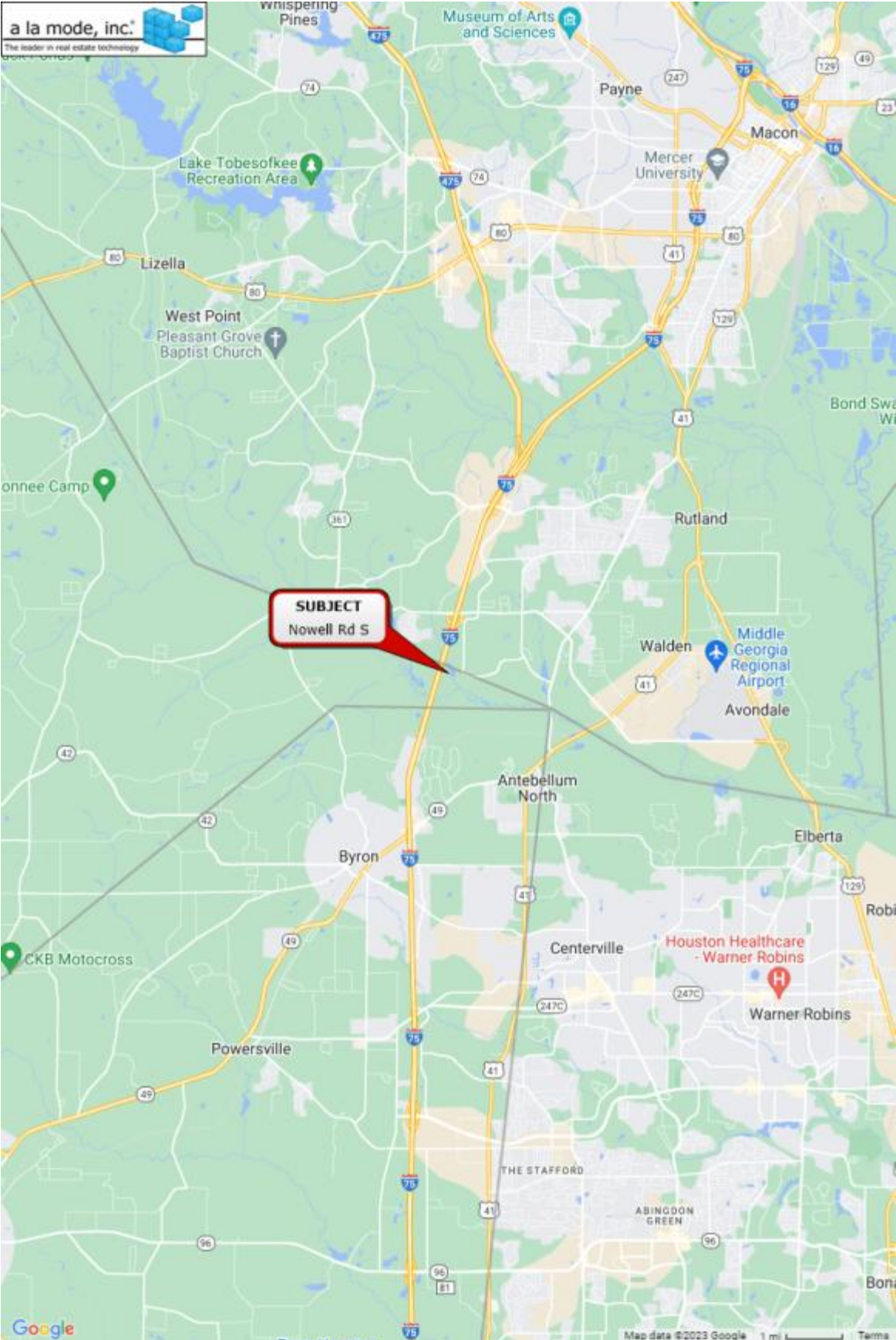
**View of Interstate 75**

### Regional Map

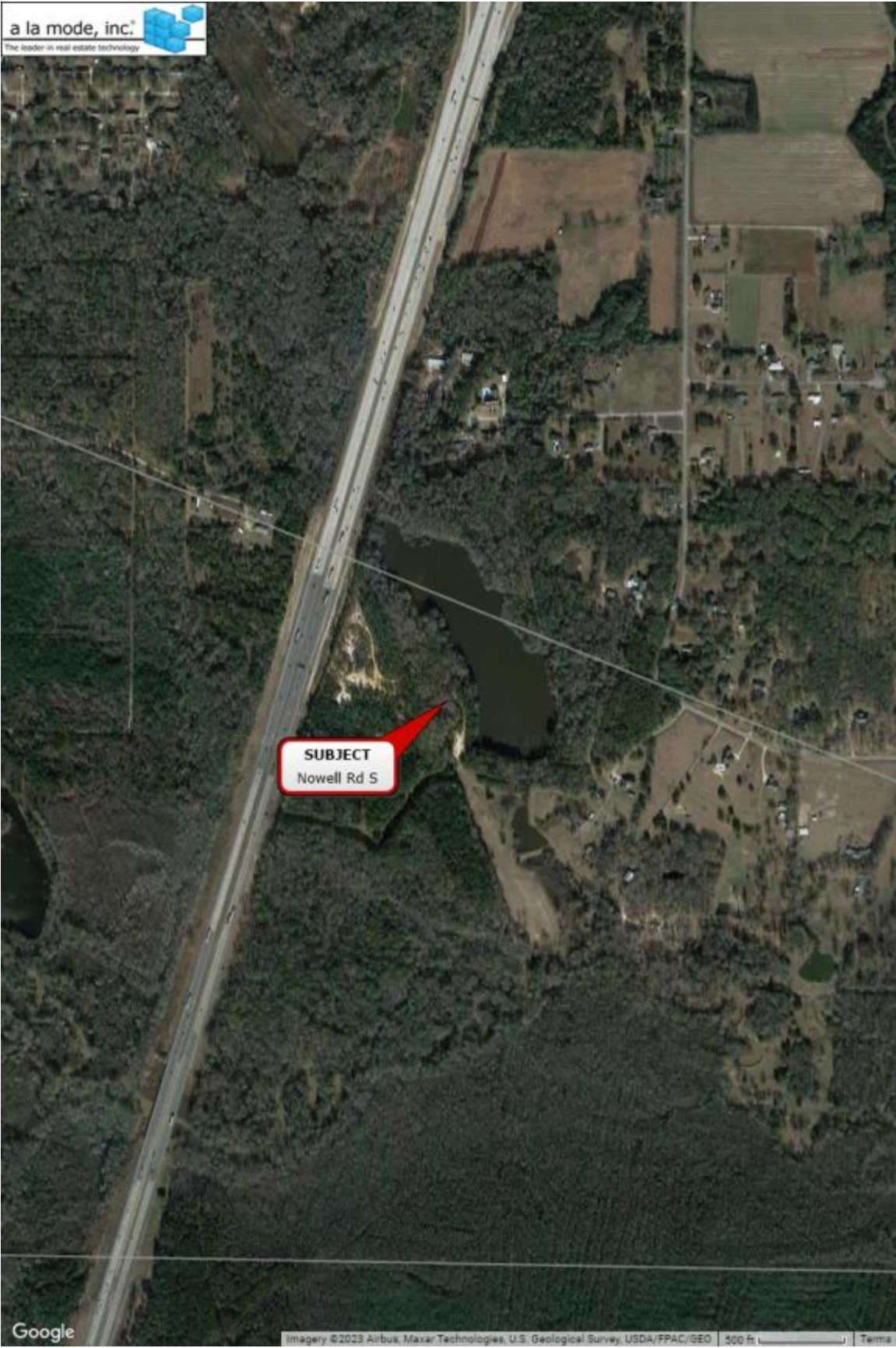




### Local Area Map



### Aerial Map



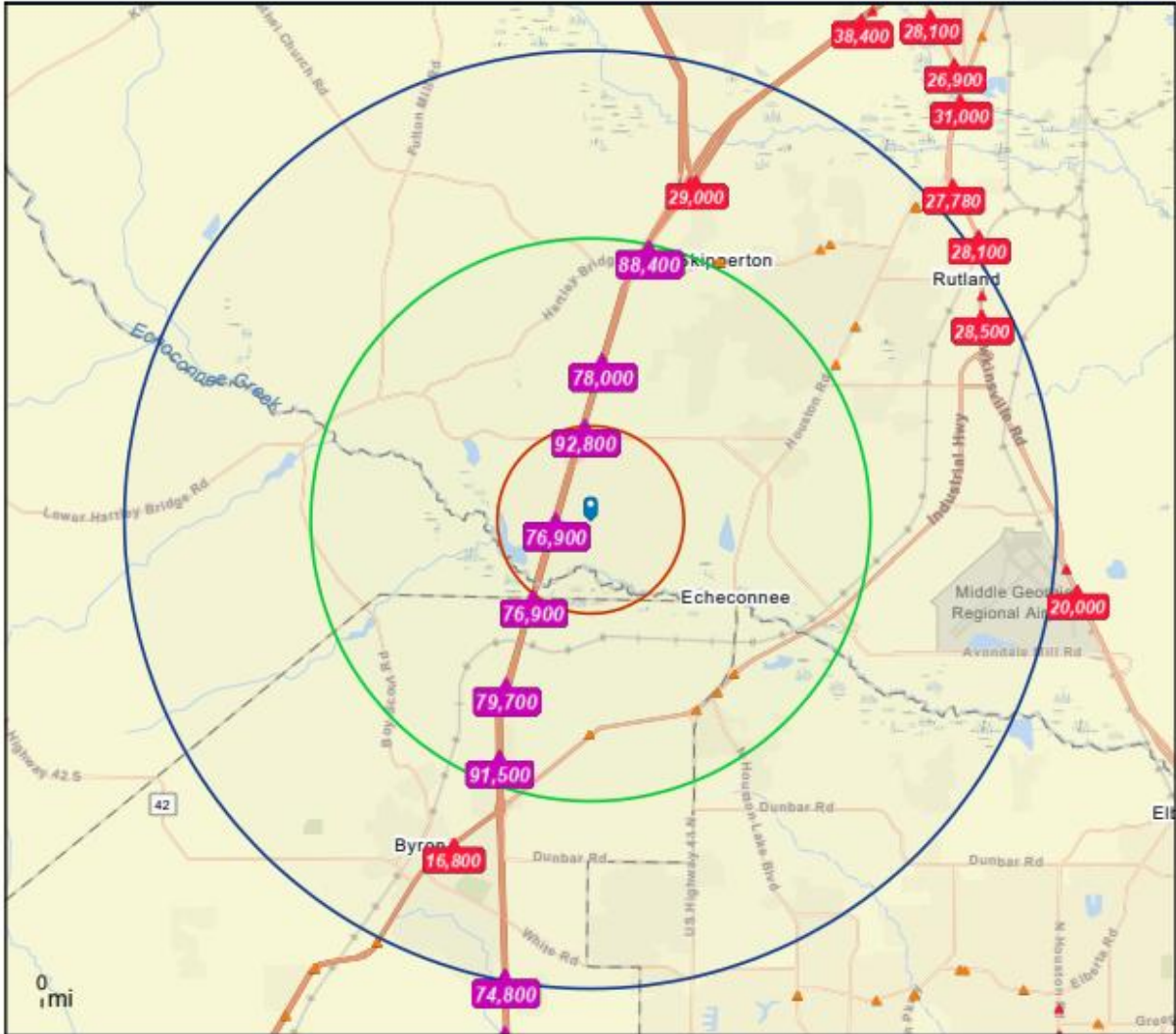
# Traffic Map



## Traffic Count Map

7511 Nowell Rd S, Macon, Georgia, 31216  
Rings: 1, 3, 5 mile radii

Prepared by Esri  
Latitude: 32.70424  
Longitude: -83.72765



- 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: ©2023 Kalibrate Technologies (Q3 2023).

December 27, 2023

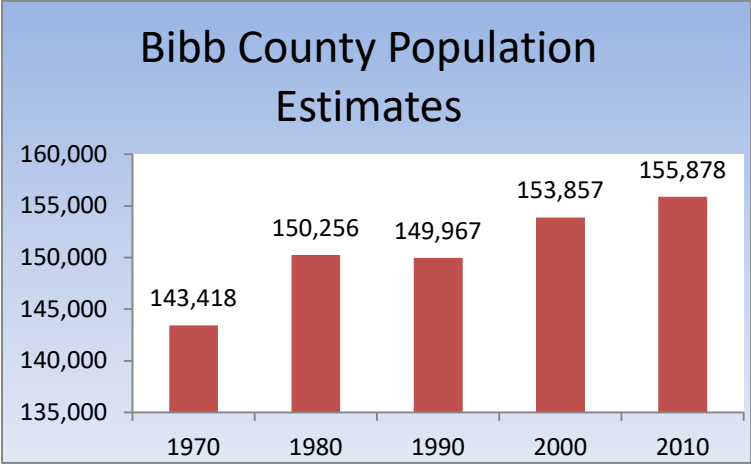
## Area & Neighborhood Discussion

### Introduction

The subject property is located in the west side of Nowell Road, outside the city limits of Macon, Bibb County, Georgia. It is located in an unincorporated section of Bibb County in an area comprised primarily of residential, agricultural and undeveloped land tracts.

### Population:

In 1990, Bibb County’s population was estimated to be 149,967; in 2000 the population had grown to 153,857, indicating a compound annual growth rate of 0.26% between 1990 and 2000. The year-end 2010 population estimate was 155,878 indicating a compound annual increase of 0.13% between 2000 and 2010. The following table illustrates historical population trends for Bibb Area and the State of Georgia.



Population						
	2010 Census	2021 Rank	2021 Estimate	% Change 2010-2021	2025 Projected	% Change 2010-2025
Bibb County	155,878	14	156,762	0.57%	159,591	2.38%
City of Macon	155,810					
Georgia	9,687,653		10,799,566	11.48%	11,335,283	17.01%
United States	308,745,538		331,893,745	7.50%	349,439,199	13.18%

Source: U.S. Census Bureau/GA Labor Dept./STDBOnline 2022

According to the table above the US Census Bureau & Governors of Planning and Budget projects for Bibb County to continue to grow at rates similar to historical rates over the past 20 years. Bibb County is ranked 14 of 159 in population among Georgia counties.

## Radius Demographics

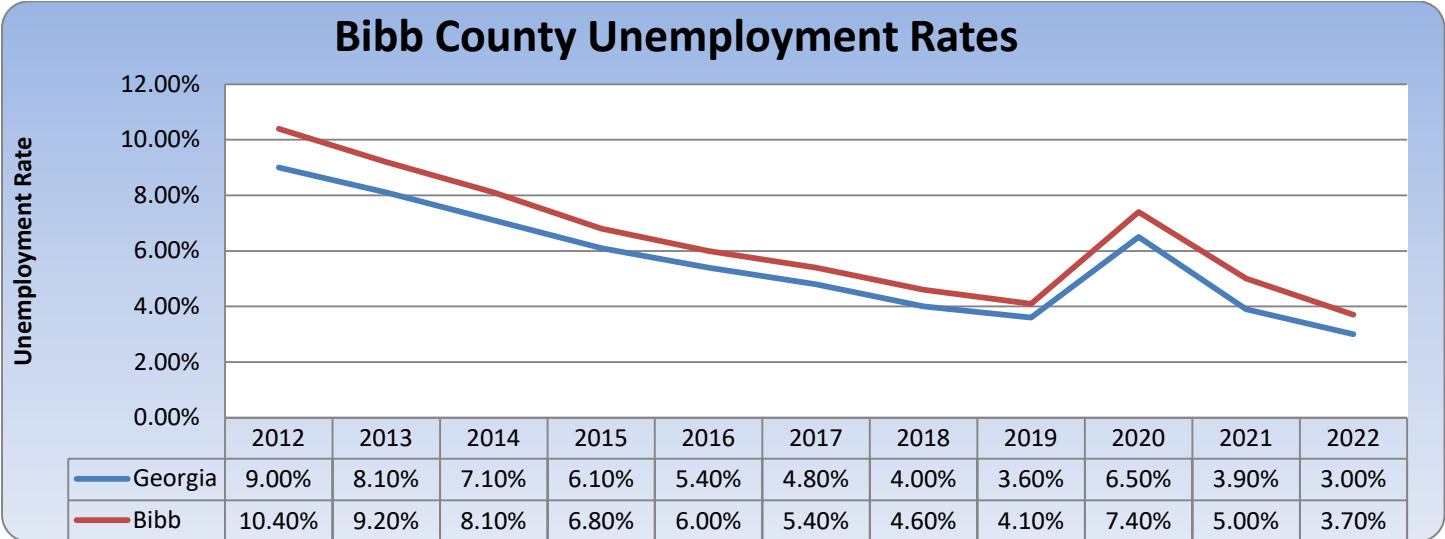
Demographic information for the radius demographic profile was provided by “Site to do Business”, a Pop-Facts Full Demographic Data Survey. Pertinent details from this survey are summarized as follows.

<b>RADIUS DEMOGRAPHIC SUMMARY</b>					
	Georgia	Bibb County, GA	1 Mile Radius (From Subject)	3 Mile Radius (From Subject)	5 Mile Radius (From Subject)
<b>Population</b>					
2028 Estimate	11,317,906	157,019	283	9,898	31,606
2023 Estimate	11,033,083	158,007	292	9,575	30,468
2020 Census	10,711,908	157,346	319	9,177	29,080
2010 Census	9,687,653	155,498	309	8,777	27,223
% Avg Annual Growth 2023-2028	0.52%	-0.13%	-0.62%	0.67%	0.75%
% Avg Annual Growth 2020-2023	1.50%	0.21%	-4.23%	2.17%	2.39%
% Avg Annual Growth 2010-2020	1.06%	0.12%	0.32%	0.46%	0.68%
<b>Households</b>					
2028 Estimate	4,297,259	63,784	120	4,076	12,198
2023 Estimate	4,159,957	63,490	122	3,897	11,633
2020 Census	4,020,808	62,762	123	3,706	11,022
2010 Census	3,585,584	60,273	117	3,440	10,218
% Avg Annual Growth 2023-2028	0.66%	0.09%	-0.33%	0.92%	0.97%
% Avg Annual Growth 2020-2023	1.73%	0.58%	-0.41%	2.58%	2.77%
% Avg Annual Growth 2010-2020	1.21%	0.41%	0.51%	0.77%	0.79%
<b>Income</b>					
2023 Est. Median HH Income	\$69,506	\$50,113	\$88,410	\$70,631	\$71,518
2023 Est. Per Capita Income	\$38,215	\$31,027	\$34,327	\$32,807	\$32,171
<b>Age</b>					
2023 Est. Median Age	37.5	38.0	42.5	41.9	40.0
2023 Est. Median Housing Value	\$268,396	\$184,946	\$244,355	\$193,164	\$187,046
<b>Source: STDBonline 2023</b>					

The foregoing table indicates an increasing population overall within Bibb County between 2023 and 2028, with an expected annual increase of -0.62% at a one mile radius and a 0.67% increase at the three mile radius from the subject. The projected population growth for the one mile radius of the subject is less than expected population growth of the state of Georgia and Bibb County. The 2023 estimated median household income for the one mile radius is \$88,410 which is greater than the state of Georgia and Bibb County.

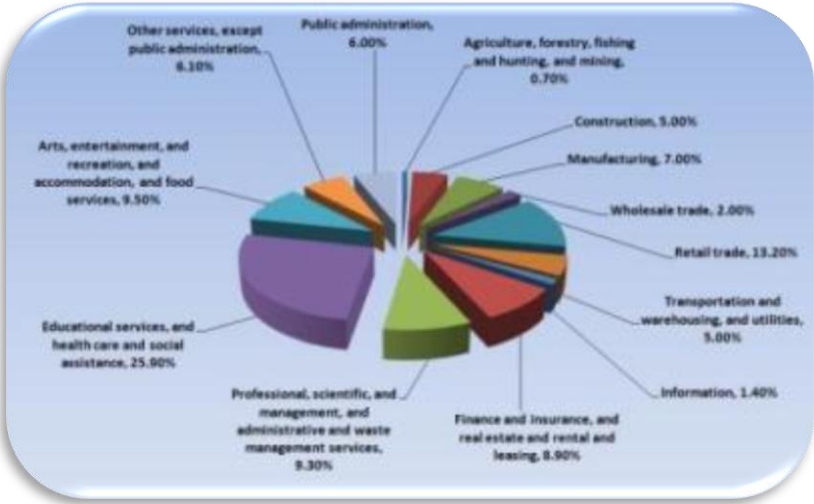
**Employment:**

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 3.6% as of October 2023 compared to Georgia’s unemployment rate of 3.5%. The Bibb County unemployment rate as of October 2023 was 4.1%, which was the same as the September 2023 rate of 4.1% and up from the October 2022 rate of 3.8%.



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

**Bibb County Industry Graph**



**Top Employers:**

Listed below are the top employers within Bibb County and the Bibb County area

Top Employers - 2023		
Ten Largest Employers Bibb County	Ten Largest Employers Bibb Area	
Central Georgia Health Systems, Inc. GEICO Macon State College Mercer University Piedmont Macon Medical Center The Kroger Company The Medical Center of Central Georgia, Inc. Tractor Supply Company Walmart YKK USA, Inc.	Blue Bird Body Company Frito-Lay, Inc. GEICO Georgia Department of Corrections Mercer University Perdue Farms Incorporated Piedmont Macon Medical Center The Medical Center of Central Georgia, Inc. Walmart Walmart	<u>County</u> Peach Houston Bibb Monroe Bibb Houston Bibb Bibb Houston 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 First Quarter of 2023. Employers are listed alphabetically by area, not by the number of employees.		
Source: Georgia Department of Labor		

**Education:**

The local area is home to Macon State College and Mercer University. Additionally, there are several colleges in the area that provide classes in neighboring counties at various locations.

Below is a graph that illustrates the educational background of the Bibb County workforce. 68.3% of the Bibb County workforce has achieved a high school diploma or GED. Approximately 24.0% of the Bibb County workforce has achieved a college degree.

Education of the Labor Force						
Bibb County Area	Percent Distribution by Age					
	Percent of Total	18-24	25-34	35-44	45-64	65+
Elementary	3.10%	1.50%	2.80%	2.00%	2.50%	6.10%
Some High School	8.30%	12.40%	8.10%	6.50%	7.00%	9.60%
High School Grad/GED	31.70%	33.70%	25.90%	29.50%	31.40%	37.80%
Some College	24.30%	40.10%	24.80%	20.80%	22.80%	19.10%
College Grad 2 Yr.	8.70%	4.80%	9.40%	12.50%	9.50%	6.10%
College Grad 4 Yr.	13.50%	6.80%	19.30%	15.70%	13.60%	10.80%
Post Grad Studies	10.50%	0.70%	9.70%	12.90%	13.40%	10.50%
<b>Totals</b>	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 - 2021 ACS 5-year estimate						

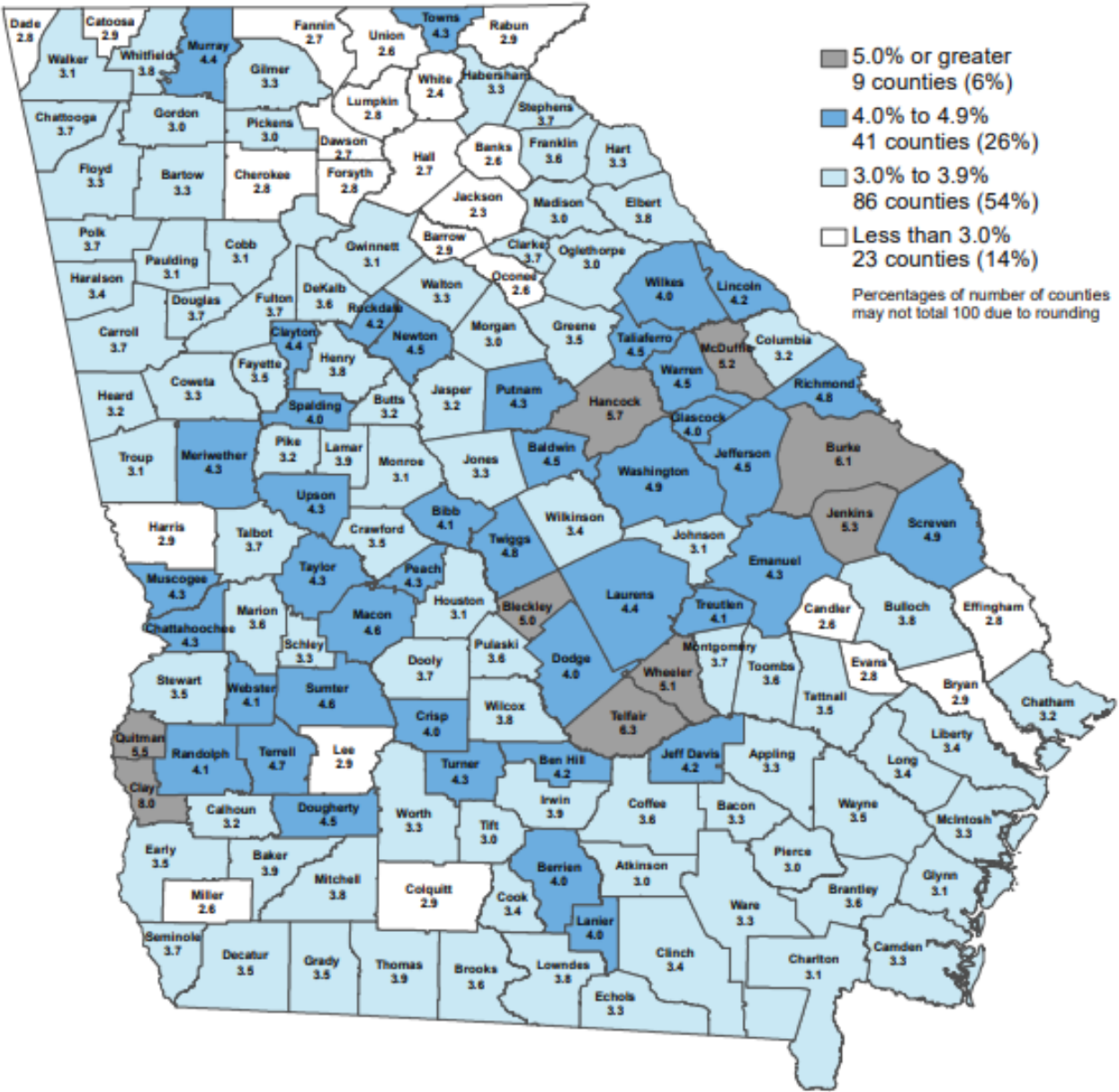
Colleges and universities within commuter distance of Bibb County are listed below.

<b>Colleges &amp; Universities</b>	
<b>Bibb Area</b>	
<b><u>Houston</u></b>	
Embry-Riddle - Robins Campus	<a href="http://fusion.erau.edu/ec/hwc/centerinfo.cfm?code=b9">http://fusion.erau.edu/ec/hwc/centerinfo.cfm?code=b9</a>
Georgia Military College-Wamer Robins Campus	<a href="http://robins.gmc.cc.ga.us/">robins.gmc.cc.ga.us/</a>
Houston County Center (Satellite campus of Middle Georgia Technical College)	<a href="http://www.middlegatech.edu">www.middlegatech.edu</a>
Middle Georgia Technical College	<a href="http://www.middlegatech.edu">www.middlegatech.edu</a>
<b><u>Bibb</u></b>	
Central Georgia Technical College	<a href="http://www.centralgatech.edu">www.centralgatech.edu</a>
Macon State College	<a href="http://www.maconstate.edu">www.maconstate.edu</a>
Mercer University	<a href="http://www.mercer.edu">www.mercer.edu</a>
Miller-Motte Technical College-Macon	<a href="http://www.miller-motte.edu/campuses/georgia-campuses/macon-ga">www.miller-motte.edu/campuses/georgia-campuses/macon-ga</a>
Virginia College	<a href="http://www.vc.edu/campus/macon-georgia-college.cfm">www.vc.edu/campus/macon-georgia-college.cfm</a>
Wesleyan College	<a href="http://www.wesleyancollege.edu">www.wesleyancollege.edu</a>
<b><u>Crawford</u></b>	
Crawford County Center (Satellite campus of Central Georgia Technical College)	<a href="http://www.centralgatech.edu">www.centralgatech.edu</a>
<b><u>Jones</u></b>	
Jones County Center (Satellite campus of Central Georgia Technical College)	<a href="http://www.centralgatech.edu">www.centralgatech.edu</a>
<b><u>Monroe</u></b>	
Monroe County Center (Satellite campus of Central Georgia Technical College)	<a href="http://www.centralgatech.edu">www.centralgatech.edu</a>
<b><u>Twiggs</u></b>	
Twiggs County Center (Satellite campus of Central Georgia Technical College)	<a href="http://www.centralgatech.edu">www.centralgatech.edu</a>
<b><u>Peach</u></b>	
Fort Valley State University	<a href="http://www.fvsu.edu">www.fvsu.edu</a>



# Unemployment Rate by Counties

## October 2023



**Georgia's Unemployment Rate: 3.5 %**  
(Not Seasonally Adjusted)

Source: Georgia Department of Labor, Workforce Statistics Division

**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 2022 year up approximately 115% from a year earlier, but down overall approximately 34% from 2019, prior to the recent pandemic and down 89% from a peak nearly 2.9 million in 2010.

According to public deed records, there have been 36 foreclosure filings within the past three months in Bibb County.

**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 rising in the short term, but are expected to stabilize over the long term but may exert downward pressures on housing values as well as sale volumes. As noted in our demographic summary, household income levels appear to be consistent with Georgia and Bibb county levels indicating average residential values when compared to the rest of the county. As noted above, foreclosure levels are expected to remain stable over the long term. As such, housing demand and residential lot demand is expected to remain stable over the next several years.

**Recent 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, former U.S. President, Donald J. Trump, declared a National Emergency, effective March 1, 2020. On February 24, 2021, and again on February 18, 2022, 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 were ordered closed, travel was curtailed with additional national debt being taken on. The Federal Reserve made emergency cuts to the Federal Funds Rate, bringing it close to zero percent where they have continued to remain. Reserve requirements were lowered to 0% as of March 26, 2020 in response to the pandemic, but have since been elevated to 10%. Federal Reserve rates have recently been increased by 25 basis points, 50 basis point, 75 basis points then another 75 basis points.

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.

It is noted that the economy is experiencing near record levels of inflation. The Federal Reserve has been raising rates in increments in an attempt to curb the reported inflation levels. This analysis assumes the recent and projected federal intervention regains control of current inflation levels, while maintaining consumer affordable interest rates.

## **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**

The subject properties are zoned A, Agriculture District by Bibb County. This agricultural district is designed to permit only those land uses which are compatible with existing and future agricultural uses. Recognizing that increasing residential development is occurring in agricultural areas, these regulations are designed to ensure that such residential development is compatible with the predominantly agricultural and open space character of this district.

The zoning map in the addenda shows that the subject is located on a roadway with similarly zoned A properties, thus the zoning conforms well to its surroundings. The Bibb County ordinance describing the A, Agricultural District is included in the Addenda.

**Physically Possible**

The subject properties comprise approximately 76.40± acres, 31.06± acres, 3.06± acres and 5.31± acres for a total of approximately 115.83± acres. They are all located on the west side Nowell Road and east side adjacent to Interstate 75. There are no physical constraints that would inhibit typical agricultural, residential or recreational development allowed under the A 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.

Residential and recreational development has become more common as population density has increased over the past several years. These developments are most often location oriented; i.e., work, school and leisure centers. These deals are heavily dependent on economic conditions. This has been the predominant type of development over the last few years.

Pure speculative residential and recreational development has become fairly common in today's market, however, residential developers in this market generally have pre-sale contracts in place prior to breaking ground. The most financially feasible use of the subject site if the subject site as vacant, would be residential development.

**Maximally Productive**

Based upon the three previous criteria inherent in the Highest and Best Use, and considering the current zoning of the subject property, as well as the significant amount of flood plain and lake areas, we are of the opinion that the maximally productive development of the subject property is for recreational use or estate residential improvement.

**"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	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	
Property Type		Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land	Vacant Land	
Property Location	7511, 7579, 7595, 7611 Nowell Rd Macon, GA Bibb County	2771 Moncrief Rd Lizella, GA Bibb County	Allen Rd Forsyth, GA Monroe County	8585 Thomaston Rd Macon, GA Bibb County	Carl Sutton Rd Lizella, GA Crawford County	Hwy 42 Culloden, GA Monroe County	9219 Hopewell Rd Lizella, GA Bibb County	6398 Champion Rd Macon, GA Bibb County	
<b>Facility Data</b>									
Land Area (Acres)	115.83	87.840	81.640	45.750	254.410	80.000	83.030	84.120	
Land Use:	Agriculture	Residential/Ag	Agriculture	Agriculture	Agriculture	Agriculture	Agriculture	Agriculture	
<b>Transaction Data</b>									
Date of Sale		Jan-23	Jun-24	Mar-23	Feb-23	Mar-19	Jan-24	N/A – Active Listing	
Sales Price		\$375,000	\$280,000	\$153,000	\$850,000	\$275,000	\$230,000	\$415,000	
Sale Price Per Acre		\$4,269.13	\$3,429.69	\$3,344.26	\$3,341.06	\$3,437.50	\$2,770.08	\$4,933.43	
<b>Condition Ratings</b>									
Financing Ratings		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Conditions of Sale Ratings		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Market Conditions/Time Ratings		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
<b>OTHER ADJUSTMENTS:</b>									
Location / Exposure		Superior	Inferior	Superior	Superior	Similar	Superior	Similar	
Zoning / Land Use		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Size/Price Per Acre (Economies of Scale)		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Shape		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Available Utility		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Access		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Topography/Site Conditions		Inferior	Similar	Inferior	Similar	Similar	Similar	Similar	
Frontage/Divisibility		Similar	Similar	Similar	Similar	Similar	Similar	Similar	
Net Ratings		Similar	Inferior	Similar	Similar	Similar	Similar	Similar	
<b>Value Indications</b>									
	<i>Price Per Acre</i>	<b>115.83</b>	<b>Acres @</b>				<b>\$4,000.00</b>	<b>Per Acre</b>	<b>\$463,320</b>
Range Min:	\$2,770.08								
Range Max:	\$4,933.43								
Range Average:	\$3,646.45								
Standard Deviation	\$717.32								
Range Median:	<b>\$3,429.69</b>						<b>Rounded:</b>	<b>\$465,000</b>	



### **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 \$2,770 to \$4,933 per acre with an average of \$3,646 and a median of \$3,430 per acre. The comparables required analysis in the preceding grid and a summary of the analysis is presented in the following text.

We analyzed the comparables for location/exposure, price per acre, shape, zoning/land use, available utility, access, topography & frontage.

The subject is zoned for agricultural, residential and recreational use. The comparables are all zoned for similar type uses.

Comparable No. 1, No. 2 and the current listing were allocated the greatest weight in this value judgment due to their more similar overall characteristics. Based on the foregoing, the market supports a value of \$4,000 per acre via the sales comparison approach.

#### **“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH**

**(ROUNDED) \$465,000**

**Sales Comparison Conclusion** – The market value opinion of the subject property is estimated at \$4,000 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 \$465,000.

### **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 Macon and Warner Robins Metro Areas 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.

**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 (June 20, 2024). 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.

**Four Hundred Sixty Five Thousand Dollars**

**(\$465,000)**

## **Addenda**

**Supporting Documents  
For  
Subject Property**

**Exhibit “A”**  
**Subject Deed with Legal Description**

BILL PAID RETURN TO:

BOOK 4088 PAGE 171

HARRISON & THOMPSON  
ATTORNEYS AT LAW  
3318 VINEVILLE AVENUE  
MACON, GEORGIA 31204-2328

After recording, return to: Harrison and Thompson  
Attorneys at Law  
3318 Vineville Avenue  
Macon, GA 31204

STATE OF GEORGIA  
COUNTY OF BIBB

109702

WARRANTY DEED

THIS INDENTURE is made as of December 23, 1997, between WESLEY LEE BARNARD, SR. AS TRUSTEE OF THE WESLEY LEE BARNARD, SR. REVOCABLE LIVING TRUST, DATED 7/31/95 (hereinafter referred to as "Grantor") and FIDELITY NATIONAL BANK AS CUSTODIAN FOR E. W. PEAVY, JR. IRA ACCOUNT NO. 69 00 6968 31 2 (hereinafter referred to as "Grantee") ("Grantor" and "Grantee" to include their respective heirs, successors, executors, administrators, legal representatives and assigns where the context requires or permits).

WITNESSETH

GRANTOR, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, has granted, given, conveyed and confirmed, and does hereby grant, give, convey and confirm unto Grantee:

FOR A COMPLETE DESCRIPTION OF THE PROPERTY HEREBY CONVEYED, SEE EXHIBIT "A" WHICH IS ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

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

AND GRANTOR WILL WARRANT and forever defend the right and title to the Land unto Grantee against the claims of all persons whomsoever, except for claims arising under or by virtue of the

EXECUTED under seal as of the date above.

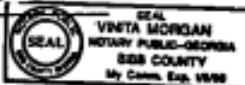
*Wesley Lee Barnard Sr. (Trustee)*  
WESLEY LEE BARNARD, SR. AS TRUSTEE OF THE  
WESLEY LEE BARNARD, SR. REVOCABLE LIVING  
TRUST, DATED 7/31/95

Signed, sealed and delivered  
in the presence of:

BIBB COUNTY, GEORGIA  
REAL ESTATE TRANSFER TAX  
PAID \$ 64.00  
DATE 12-23-97  
*V. Morgan*  
DEPUTY CLERK-SUPERIOR COURT

*[Signature]*  
Unofficial Witness

*Vinta Morgan*  
Notary Public



GEORGIA, Bibb County, Clerk's Office Superior Court  
Filed for Record DEC 23 1997 4404P  
Recorded DEC 24 1997  
Dep. Clerk

RECEIVED  
CLERK'S OFFICE  
97 DEC 23 PM 4 04  
SUPERIOR COURT OF  
BIBB COUNTY, GEORGIA



BOOK 4088 PAGE 172

EXHIBIT "A"

All that tract or parcel of land lying and being in the Rutland District of Bibb County Georgia, part of Lots 58 and 59 in the Fourth District of originally Houston, now Bibb County, Georgia and known as the old Jacob F. Heard place. The land hereby conveyed contains 152-1/2 acres, more or less, and is bounded as follows: North by a 25-acre tract now or formerly owned by J. T. Griggs; east by land now or formerly owned by George Turner, by Fincher and by Nowell; south by Echeconnee Creek; and west by the land now or formerly owned by Vinson and Grady Turner. This is the same property conveyed to J. T. Griggs by Charles Walker by warranty deed in Deed Book 584, Folio 470, Clerk's Office, Bibb Superior Court. This is also the same property conveyed by Pearlina Barnard Dulong to Wesley Lee Barnard by warranty deed in Deed Book 1519, Page 840.

Also, all that tract of land lying in Land Lot 59 of the Fourth District of Bibb County, Georgia, containing 25 acres, more or less, and being more particularly described as follows: Beginning at a point on the southwest corner of this tract of land where this land adjoins lands of Turner on the west and lands of Charles W. Walker on the south, the point being marked by a stake at a persimmon tree; going thence north 90 degrees east 10 chains to a stake; thence going north 2 degrees west 17.07 chains to a branch; thence going along said branch north 8 degrees 15 minutes west 2 chains; thence continuing up said branch to a point which will be located by the directions hereinafter given. Go back to the point of beginning at the southwest corner of this tract of land; thence going north 2 degrees west 27.22 chains to an iron pin; thence going north 88 degrees east from said iron pin to the center line of said branch, being all of the lands embraced within the boundaries of the land owned on the west by Turner; north by Turner; east by a small portion of the way of Turner; thence by Fincher and by Charles W. Walker; and south by Charles W. Walker. The northeastern line is the branch which lies between the lands of Turner and this tract of land. Being the same tract of land conveyed by Charles W. Walker to J. T. Griggs by deed recorded in Deed Book 583, Folio 77, said Clerk's Office and also conveyed by Pearlina Barnard Dulong to Wesley Lee Barnard by Warranty Deed in Book 1519, Page 640. Said 25 acres is further described in a plat which is recorded in Plat Book 16, Folio 145, Clerk's Office, Bibb Superior Court, which plat is made a part hereof for a more complete description, and being the same lands conveyed to J. B. Harper by J. T. Griggs by deed recorded in Book 586, Folio 422, Clerk's Office, Bibb Superior Court.

Deed Reference: Deed Book 2707, Page 129, Bibb County Records.

LESS AND EXCEPT: The right-of-way for I-75 recorded in Deed Book 853, Page 291, said Clerk's Office; the tract conveyed by deed recorded in Deed Book 2375, Page 280, and the tract conveyed by deed recorded in Deed Book 2375, Page 282, said Clerk's Office.

*Wesley Lee Barnard*  
*at trustee*

GEORGIA, Bibb County, Clerk's Office Superior Court

Filed for Record DEC 23 1997 at 4:07 P.M.

Recorded DEC 24 1997  
Dep. Clerk

HARRIS & JAMES  
Attorneys at Law  
P.O. Box 4866  
Macon, Georgia 31208-4866

HARRIS & JAMES  
P.O. BOX 4866  
MACON, GEORGIA 31208-4866

BOOK 5813 PAGE 246

QUITCLAIM DEED

STATE OF GEORGIA, FULTON COUNTY

THIS INDENTURE, Made this 23rd day of June in the year of our Lord One Thousand Two Hundred and Three between FIDELITY NATIONAL BANK AS CUSTODIAN FOR H. W. PEAVY, JR. IRA ACCOUNT NO. 69 00 6968 31 2

of the County of Fulton and State of Georgia hereinafter called Grantor, and EQUITY TRUST COMPANY AS CUSTODIAN FBO H. W. PEAVY SD IRA

of the County of Lorain and State of Ohio hereinafter called Grantee,

WITNESSETH: That the said Grantor, for and in consideration of the sum of ONE DOLLAR AND OTHER VALUABLE CONSIDERATIONS Dollars, cash in hand paid, the receipt of which is hereby acknowledged, has bargained and sold, and does by these presents remise, release, and forever QUITCLAIM to the Grantee, and the heirs and assigns of said Grantee, all the right, title, interest, claim or demand, the Grantor has or may have had in and to the following described property, to wit:

That property described in Exhibit "A" attached hereto, which was conveyed to Grantor by deed dated December 23, 1997 and recorded at Book 4088, Page 171, Clerk's Office, Superior Court of Bibb County, Georgia.

FILED  
CLERK'S OFFICE

2003 JUN 25 PM 4: 19

DIANNE BRANNEN  
SUPERIOR COURT OF  
BIBB COUNTY, GEORGIA  
22638

TO HAVE AND TO HOLD the said above granted and described property, with all and singular the rights, members and appurtenances thereto appertaining to the only proper use, benefit and behoof of the said Grantee and the heirs, executors, administrators, successors and assigns of said Grantee, in fee simple.

IN WITNESS WHEREOF, the said Grantor has signed, sealed and delivered these presents, the day and year first above written.

FIDELITY NATIONAL BANK AS CUSTODIAN FOR  
H. W. PEAVY, JR. IRA ACCOUNT NO. 69 00 6968 31 2

BY: B. Victoria Miller (Seal)

TITLE: Controller

Bob M. Nelson (Seal)

ATTEST: Blayne D. Neal (Seal)

TITLE: Vice President

Signed, sealed and delivered  
in the presence of:

Carole Harris, VP  
6/23/03  
SUPERIOR COURT

Georgia - Bibb County Clerk  
Office of Superior Court

Rec. JUN 26 2003 MM

DEPUTY CLERK

BOOK 5813 PAGE 247

EXHIBIT "A"

All that tract or parcel of land lying and being in the Rutland District of Bibb County Georgia, part of Lots 58 and 59 in the Fourth District of originally Houston, now Bibb County, Georgia and known as the old Jacob F. Heard place. The land hereby conveyed contains 152-1/2 acres, more or less, and is bounded as follows: North by a 25-acre tract now or formerly owned by J. T. Griggs; east by land now or formerly owned by George Turner, by Fincher and by Nowell; south by Echeeconee Creek; and west by the land now or formerly owned by Vinson and Grady Turner. This is the same property conveyed to J. T. Griggs by Charles Walker by warranty deed in Deed Book 584, Folio 470, Clerk's Office, Bibb Superior Court. This is also the same property conveyed by Pearlina Barnard Dulong to Wesley Lee Barnard by warranty deed in Deed Book 1519, Page 640.

Also, all that tract of land lying in Land Lot 59 of the Fourth District of Bibb County, Georgia, containing 25 acres, more or less, and being more particularly described as follows: Beginning at a point on the southwest corner of this tract of land where this land adjoins lands of Turner on the west and lands of Charles W. Walker on the south, the point being marked by a stake at a persimmon tree; going thence north 80 degrees east 10 chains to a stake; thence going north 2 degrees west 17.07 chains to a branch; thence going along said branch north 8 degrees 15 minutes west 2 chains; thence continuing up said branch to a point which will be located by the directions hereinafter given. Go back to the point of beginning at the southwest corner of this tract of land; thence going north 2 degrees west 27.22 chains to an iron pin; thence going north 88 degrees east from said iron pin to the center line of said branch, being all of the lands embraced within the boundaries of the land owned on the west by Turner; north by Turner; east by a small portion of the way of Turner; thence by Fincher and by Charles W. Walker; and south by Charles W. Walker. The northeastern line is the branch which lies between the lands of Turner and this tract of land. Being the same tract of land conveyed by Charles W. Walker to J. T. Griggs by deed recorded in Deed Book 583, Folio 77, said Clerk's Office and also conveyed by Pearlina Barnard Dulong to Wesley Lee Barnard by Warranty Deed in Book 1519, Page 640. Said 25 acres is further described in a plat which is recorded in Plat Book 18, Folio 145, Clerk's Office, Bibb Superior Court, which plat is made a part hereof for a more complete description, and being the same lands conveyed to J. B. Harper by J. T. Griggs by deed recorded in Book 586, Folio 422, Clerk's Office, Bibb Superior Court.

Deed Reference: Deed Book 2707, Page 129, Bibb County Records.

LESS AND EXCEPT: The right-of-way for I-75 recorded in Deed Book 863, Page 291, said Clerk's Office; the tract conveyed by deed recorded in Deed Book 2375, Page 260, and the tract conveyed by deed recorded in Deed Book 2375, Page 262, said Clerk's Office.

Georgia - Bibb County Clerk  
Office of Superior Court

Rec. JUN 26 2003 MM

DEPUTY CLERK

BOOK 5813 PAGE 246

**EXHIBIT “B” – Copy of Tax Cards**

## Bibb County, GA

### Assessment Notice

[Click HERE to View Your Assessment Notice](#)

### Summary

**Parcel Number** K014-0037  
**Location Address** 7511 S NOWELL RD  
**Legal Description** 7511 NOWELL RD S LL 59 LD 4  
*(Note: Not to be used on legal documents)*  
**Class** A5-Agricultural  
*(Note: This is for tax purposes only; Not to be used for zoning.)*  
**Zoning** A  
**Tax District** MACON-B|BB (District 11)  
**Millage Rate** 33  
**Acres** 105.42  
**Neighborhood** 6482 (6482)  
**Homestead Exemption** No (50)  
**Landlot/District** 59 / 4

[View Map](#)



### Owner

**FIDELITY NATNL BK CUSTODIAN**  
**C/O PEAVY PROPERTIES LLC**  
**P O BOX 1059**  
**BYRON, GA 31008-1059**

### Rural Land

Type	Description	Calculation Method	Soil Productivity	Acres
RUR	Open Land	Rural	5	10.65
RUR	Open Land	Rural	9	18.07
RUR	Woodlands	Rural	2	63.95
RUR	Woodlands	Rural	5	8.24
RUR	Woodlands	Rural	9	4.51

### Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
12/23/1997	4088 171	16 145	\$64,000	CONVERSION OF PAST SALES	BARNARD, WESLEY LEE SR TR SR REV CBL TRUS	FIDELITY NATNL BK CUSTODIAN

### Valuation

	2023	2022	2021	2020
Previous Value	\$297,051	\$297,051	\$297,051	\$297,051
Land Value	\$219,115	\$297,051	\$297,051	\$297,051
+ Improvement Value	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0
= Current Value	\$219,115	\$297,051	\$297,051	\$297,051

### Previous Year Valuation

Year	Value
2019	\$297,051
2018	\$297,051
2017	\$297,051

### Photos

## Bibb County, GA

### Assessment Notice

[Click HERE to View Your Assessment Notice](#)

### Summary

**Parcel Number** KD14-0029  
**Location Address** 7579 S NOWELL RD  
**Legal Description** N/A  
**Class** A5-Agricultural  
*(Note: This is for tax purposes only. Not to be used for zoning.)*  
**Zoning** A  
**Tax District** MACON-BIBB (District 11)  
**Millage Rate** 33  
**Acres** 31.34  
**Neighborhood** 6401 (6401)  
**Homestead Exemption** No (50)  
**Landlot/District** 58 / 4

[View Map](#)



### Owner

[EQUITY TRUST CO AS CUSTDN](#)  
 C/O PEAVY PROPERTIES LLC  
 P O BOX 1059  
 BYRON, GA 31008-1059

### Rural Land

Type	Description	Calculation Method	Soil Productivity	Acres
RUR	Ponds	Rural	5	13.59
RUR	Open Land	Rural	3	0.11
RUR	Open Land	Rural	5	3.27
RUR	Open Land	Rural	9	1.09
RUR	Woodlands	Rural	2	0.77
RUR	Woodlands	Rural	3	0.17
RUR	Woodlands	Rural	5	12.33
RUR	Woodlands	Rural	9	0.01

### Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
6/23/2003	0581300246		\$1	Un-qualified		EQUITY TRUST CO AS CUSTDN

### Valuation

	2023	2022	2021	2020
Previous Value	\$126,707	\$126,707	\$126,707	\$126,707
Land Value	\$299,903	\$126,707	\$126,707	\$126,707
+ Improvement Value	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0
= Current Value	\$299,903	\$126,707	\$126,707	\$126,707

### Previous Year Valuation

Year	Value
2019	\$126,707
2018	\$126,707
2017	\$126,707

### Photos

## Bibb County, GA

### Assessment Notice

[Click HERE to View Your Assessment Notice](#)

### Summary

Parcel Number K014-0140  
 Location Address 7595 S NOWELL RD  
 Legal Description N/A  
 Class A4-Agricultural  
 (Note: This is for tax purposes only. Not to be used for zoning.)  
 Zoning A  
 Tax District MACON-BIBB (District 11)  
 Millage Rate 33  
 Acres 3.05  
 Neighborhood 6401 (6401)  
 Homestead Exemption No (50)  
 Landlot/District 59 / 4

[View Map](#)



### Owner

[EQUITY TRUST CO AS CUSTDN](#)  
 C/O PEAVY PROPERTIES LLC  
 P O BOX 1059  
 BYRON, GA 31008-1059

### Rural Land

Type	Description	Calculation Method	Soil Productivity	Acres
RUR	Small Tracts	Rural	4	3.05

### Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
6/23/2003	0581300246		\$1	Un-qualified		EQUITY TRUST CO AS CUSTDN

### Valuation

	2023	2022	2021	2020
Previous Value	\$48,116	\$48,116	\$48,116	\$48,116
Land Value	\$20,380	\$48,116	\$48,116	\$48,116
+ Improvement Value	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0
= Current Value	\$20,380	\$48,116	\$48,116	\$48,116

### Previous Year Valuation

Year	Value
2019	\$48,116
2018	\$48,116
2017	\$48,116

### Photos

## Bibb County, GA

### Assessment Notice

[Click HERE to View Your Assessment Notice](#)

### Summary

**Parcel Number** K014-0141  
**Location Address** 7611 S NOWELL RD  
**Legal Description** N/A  
**Class** A4-Agricultural  
*(Note: This is for tax purposes only. Not to be used for zoning.)*  
**Zoning** A  
**Tax District** MACON-BIBB (District 11)  
**Millage Rate** 33  
**Acres** 6.2  
**Neighborhood** 6401 (6401)  
**Homestead Exemption** No (50)  
**Landlot/District** 58,5 / 4

[View Map](#)



### Owner

[EQUITY TRUST CO AS CUSTDN](#)  
 C/O PEAVY PROPERTIES LLC  
 P O BOX 1059  
 BYRON, GA 31008-1059

### Rural Land

Type	Description	Calculation Method	Soil Productivity	Acres
RUR	Small Tracts	Rural	4	6.2

### Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
6/23/2003	0581300246		\$1	Un-qualified		EQUITY TRUST CO AS CUSTDN

### Valuation

	2023	2022	2021	2020
Previous Value	\$74,989	\$74,989	\$74,989	\$74,989
Land Value	\$37,370	\$74,989	\$74,989	\$74,989
+ Improvement Value	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0
= Current Value	\$37,370	\$74,989	\$74,989	\$74,989

### Previous Year Valuation

Year	Value
2019	\$74,989
2018	\$74,989
2017	\$74,989

### Photos



**EXHIBIT “C”**  
**Zoning Ordinance Excerpt**

## Chapter 6 A—AGRICULTURAL DISTRICT

### Section 6.01. Intent.

Agricultural district regulations are designed to permit only those land uses which are compatible with existing and future agricultural uses. Recognizing that increasing residential development is occurring in agricultural areas, these regulations are designed to ensure that such residential development is compatible with the predominantly agricultural and open space character of this district.

### Section 6.02. Permitted uses.

- [1] Agriculture, forestry, livestock, and poultry production, provided that there shall be no structure containing poultry or livestock; storage of manure or other odor- or dust-producing substances, located within five hundred (500) feet of a residential district or two hundred (200) feet of any property line.
- [2] Single-family dwellings on a minimum one-acre lot.
- [3] Tenant dwellings (one- and two-family) for farm workers when located on the same lot or tract as the principle residence on the basis of one (1) dwelling unit for each five (5) acres in addition to the minimum lot area required for the principle residence.
- [4] Temporary stands for sale of agricultural produce, grown or raised by the seller; provided that such stand is set back twenty-five (25) feet from the street or highway right-of-way line, and provided that customers are served off of the street or highway right-of-way.
- [5] Accessory buildings and uses customarily incidental to any use allowed (permitted and conditional) within this district including private garages and buildings or structures commonly required for agricultural operations. The requirements of Section 4.07 must be met.
- [6] Fall-out shelters, provided the requirements in Section 23.15 are met.
- [7] Home swimming pool, provided the location is not closer than ten (10) feet to any property line and the pool area is completely enclosed by a wall or a fence at least four (4) feet in height.
- [8] Home occupations, provided the requirements of Section 23.01 are met.
- [9] Communication antennas subject to the requirements of Section 23.27. (Added October 13, 1997, ZA97-10-01)
- [10] Manufactured homes located in previously approved manufactured home subdivisions provided that the requirements of Section 23.09[2] of the Comprehensive Land Development Resolution are met. (Added June 26, 2006, ZA06-06-04)
- [11] Day care home, provided the requirements of Section 23.30 are met. (Added July 23, 2007, ZA07-07-03)

(Amended October 18, 1985, ZA85-10-02)

**Section 6.03. Conditional uses.**

- [1] Garage apartments.
- [2] *Reserved.* (Deleted October 28, 1985, ZA85-10-02)
- [3] Churches and other places of worship with attendant educational and recreational buildings, provided such buildings shall have a fifty-foot setback from any property line.
- [4] Kindergartens, playschools, and day care centers, provided the requirements in Section 23.13 are met. (Amended July 23, 2007, ZA07-07-03)
- [5] Private schools, colleges, and libraries, excluding business or trade schools.
- [6] Hospitals, sanitariums, clinics, and convalescent or nursing homes.
- [7] Veterinary hospitals, clinics, or kennels, provided, that any structure used for such purposes shall be a minimum of one hundred (100) feet from a residential district and provided further that noise and odor shall not adversely affect adjacent uses.
- [8] Cemeteries, mausoleums, or crematories, provided the requirements in Section 23.16 are met.
- [9] Public utility structures and buildings, excluding communication towers and antennas. (Amended October 13, 1997, ZA97-10-01)
- [10] Airplane landing fields, including flight strips and helicopter ports and accessory facilities. All federal and state laws and regulations must be complied with.
- [11] Athletic fields, racetracks and speedways, miniature golf courses, gun clubs, and other recreational areas or structures for public or private use. The size and intensity of the proposed use as it relates to adjacent land uses shall be a determinative factor.
- [12] Sawmills and planing mills used for removing and processing timber on the adjacent areas, provided that no mill shall be located closer than one hundred (100) feet to any road, street, or highway right-of-way nor closer than two hundred (200) feet to any property line.
- [13] Development of natural resources, including the removal of minerals and natural materials, together with necessary buildings, machinery, and appurtenances thereto, provided the requirements of Section 23.17 are met.
- [14] *Reserved.* (Amended November 22, 1999, ZA99-11-02; Deleted June 26, 2006, ZA06-06-04)
- [15] Selected retail and service facilities:
  - (a) *Required conditions.* Where allowed in this district, selected retail and service facilities shall comply with the following requirements:
    - (i) The facility shall be located on arterial streets or highways or collector streets and be intended primarily to serve the local shopping needs of neighboring residents.
    - (ii) All activities must be conducted wholly within an enclosed building unless the nature of the activity makes it impossible. Manufacturing or the processing or treatment of materials, goods, or products shall not be allowed.
    - (iii) The facility must not be objectionable by reason of the emission of odors, dust, smoke, noise, vibrations, or bright lights.
  - (b) *Selected uses.* Only those uses listed below shall be allowed under the provisions of this section:

- (i) Fueling centers provided the requirements of Section 23.11 are met. (Amended January 24, 2022, ZA21-002)
  - (ii) Commercial greenhouse or plant nurseries. Any structure shall be set back at least one hundred (100) feet from any residential property line.
  - (iii) *Reserved.* (Deleted January 24, 2022, ZA21-002)
  - (iv) Radio and television broadcasting stations.
  - (v) *Reserved.* (Deleted November 30, 1988, ZA88-11-04)
  - (vi) Beauty salons and barber shops. (Amended July 23, 1984, ZA84-07-02)
  - (vii) Convenience stores and grocery stores which do not exceed 10,000 square feet (gross) in area. (Amended April 22, 1985, ZA85-04-03; October 14, 1985, ZA85-10-01; Amended January 24, 2022, ZA21-002)
- [16] Motels and other facilities to serve the traveling public on sites adjacent to or within five hundred (500) feet of any interstate highway interchange.
- [17] Drive-in theaters, provided acceleration and deceleration lanes of at least two hundred (200) feet in length are provided for use of vehicles entering or leaving the theater and the volume or concentration of traffic will not constitute a safety hazard or unduly impede highway traffic movement, and provided the face of the screen is not visible from any expressway, freeway, or arterial or collector streets located within two thousand (2,000) feet of such screen.
- [18] Open land recreation (public and private) such as country clubs, golf courses, tennis courts, boating and fishing establishments, beaches, or riding stables, and structures and uses necessary and incidental thereto, provided that no structure is within one hundred (100) feet of a property line and no structure, pen, or corral having animals shall be closer than two hundred (200) feet to a property line.
- [19] Transient labor camps or dormitories, subject to dimensional requirements of the R-3 Multifamily Residential District.
- [20] Public uses and buildings.
- [21] Travel trailer parks when located adjacent to a freeway, expressway, or arterial street subject to the requirements of Section 23.06.
- [22] Sanitary landfills subject to the requirements of Section 23.14.
- [23] Home swimming pool without fence.
- [24] Two-family dwellings (duplex) on a minimum one (1) acre lot.
- [25] Manufactured homes provided the requirements of Section 23.09[2] of the Comprehensive Land Development Resolution are met. (Amended November 22, 1999, ZA99-11-02; Amended June 26, 2006, ZA06-06-04)
- [26] Retail meat curing and butchering shall comply with the following requirements:
- (a) A minimum lot size of five (5) acres;
  - (b) The structure shall comply with setback requirements set out in Section 6.05;
  - (c) The applicant must provide the Commission with a set of plans approved by all local, state or federal agencies vested with the regulatory jurisdiction over meat curing and butchering;
  - (d) No live animals shall be slaughtered on site;

- (e) No live animals shall be raised or kept on the site in conjunction with meat curing and butchering operation;
  - (f) All retail sales shall comply with Section 6.03[15] excluding Section 6.03[15](a)(ii); and
  - (g) All activities must be conducted wholly within an enclosed building. (Amended March 28, 1983, ZA83-03-03)
- [27] *Reserved.* (Deleted March 23, 2009, ZA09-03-01)
- [28] Group personal care homes and supportive living homes. (Amended December 17, 1984, ZA84-12-02; October 14, 1985, ZA85-10-01)
- [29] Office in the home, provided the requirements of Section 23.19 are met. (Amended May 13, 1985, ZA85-05-01; October 14, 1985, ZA85-10-01)
- [30] Stone cutting and splitting operations for the processing of ornamental or building stone, provided that the operation is properly screened as required by Section 4.08. (Added December 8, 1986, ZA86-12-03)
- [31] Fruit packing operations, provided use is located on arterial or collector street. (Added March 28, 1988, ZA88-03-04)
- [32] Radio, television, and other communication transmission towers. (Added November 30, 1988, ZA88-1104)
- [33] Manufactured home subdivisions provided that the requirements of Section 23.23 are met. (Amended November 22, 1999, ZA99-11-02)
- [34] Auction houses shall comply with the following requirements:
- (a) A minimum lot size of five (5) acres;
  - (b) Such facilities shall only be located on arterial or collector roadways;
  - (c) All activities shall be conducted wholly within enclosed buildings;
  - (d) All buildings shall be located a minimum of one hundred (100) feet from all rear and side property lines.
- [35] Communication towers and antennas subject to the requirements of Section 23.27. (Added October 13, 1997, ZA97-10-01)
- [36] Farm wineries. (Added January 24, 2022, ZA21-003)
- (Added October 28, 1991, ZA91-10-02)

#### **Section 6.04. Lot and area requirements.**

The lot and area requirements set out in this section shall be met for all construction and land uses.

- [1] *Minimum lot area:*
  - (a) With septic tank and well (square feet)43,560
  - (b) With septic tank (square feet)43,560
  - (c) With public sewer (square feet)43,560
- [2] *Minimum lot width at building line:*
  - (a) With septic tank and well150 feet

- (b) With septic tank 150 feet
- (c) With public sewer 150 feet
- [3] *Maximum lot coverage (percentage)* 25%

**Section 6.05. Yard requirements (building setback distance).**

The following minimum building setback requirements shall be provided for all buildings or structures as measured from:

- [1] *Arterial and collector streets right-of-way lines:*
  - (a) Front yard 60 feet
  - (b) Rear yard 60 feet
  - (c) Side yard 60 feet
- [2] *Minor streets right-of-way lines:*
  - (a) Front yard 50 feet
  - (b) Rear yard 50 feet
  - (c) Side yard 50 feet
- [3] *Interior lot lines:*
  - (a) Front yard (where applicable) 60 feet
  - (b) Rear yard 50 feet
  - (c) Side yard 20 feet
- [4] *Special setbacks* § 32.09

**Section 6.06. Building height requirements.**

The maximum permitted height for buildings and structures shall be thirty-five (35) feet, except as provided for in Section 4.03.

**Section 6.07. Off-street parking and loading space regulations.**

Spaces for off-street parking and provisions for loading and unloading spaces shall be provided in accordance with the provisions of Chapter 26.

**Section 6.08. Signs.**

Signs as allowed in this zoning district shall comply with the provisions of Chapter 25.

**Section 6.09. Economic and community development target areas.**

The zoning enforcement officer may reduce the minimum standards for residential properties within ECD target areas as specified in Section 23.28.

(Added May 29, 2001, ZA01-05-01)

## EXHIBIT “D” – Flood Map

RiskMeter

CoreLogic

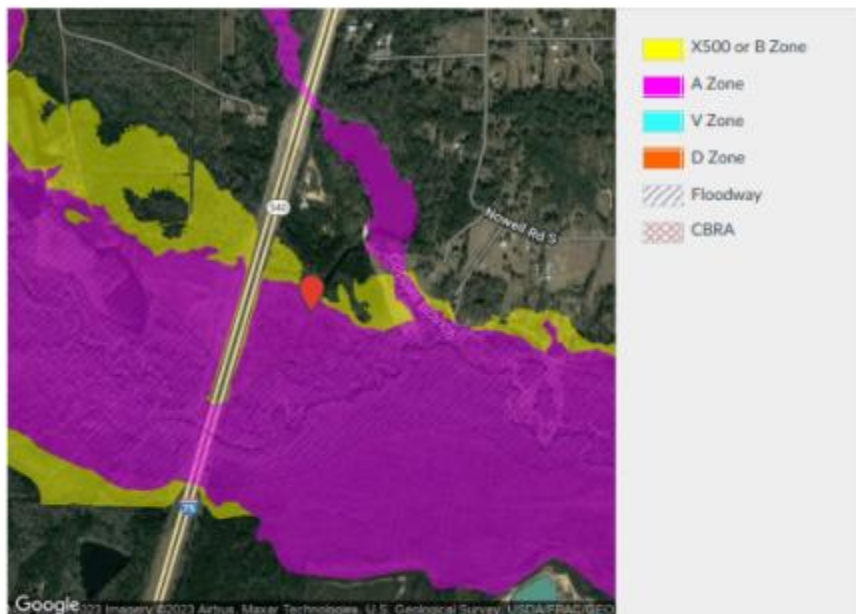
7511 NOWELL RD S MACON, GA 31216-7217

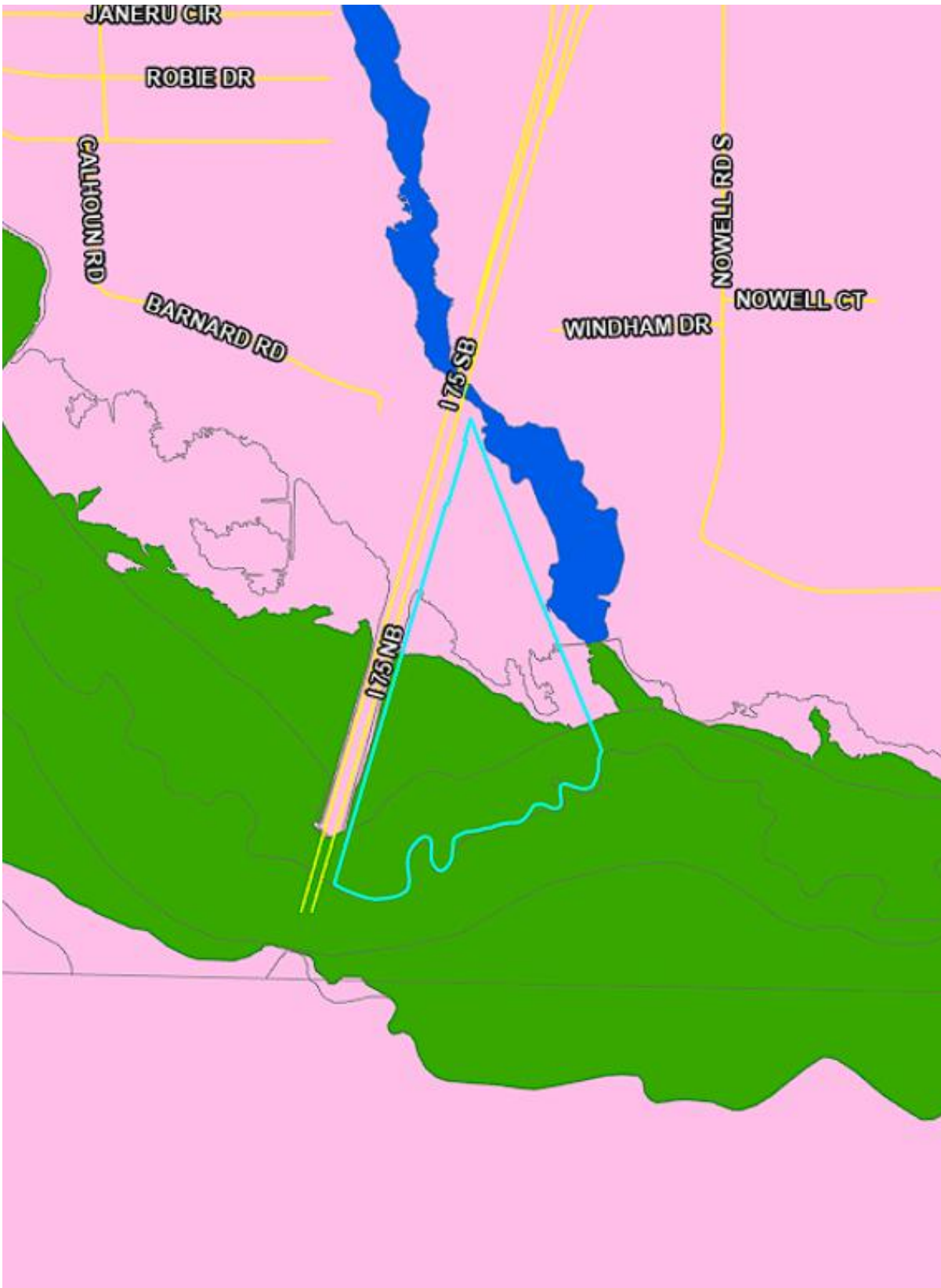
LOCATION ACCURACY: ✔ Excellent

### Flood Zone Determination Report

Flood Zone Determination: **IN** ▲

COMMUNITY	130680	PANEL	0230G
PANEL DATE	June 07, 2017	MAP NUMBER	13021C0230G





Bibb County GIS Flood Map Excerpt



**Exhibit “E”**  
**Land Comparable Profiles**

## Land Comparable 1

### Property Identification

- |                   |                             |
|-------------------|-----------------------------|
| 1. Property Type: | Vacant Land                 |
| 2. Address:       | 2771 Moncrief Rd, Macon, GA |
| 3. Tax ID:        | H009-0104                   |

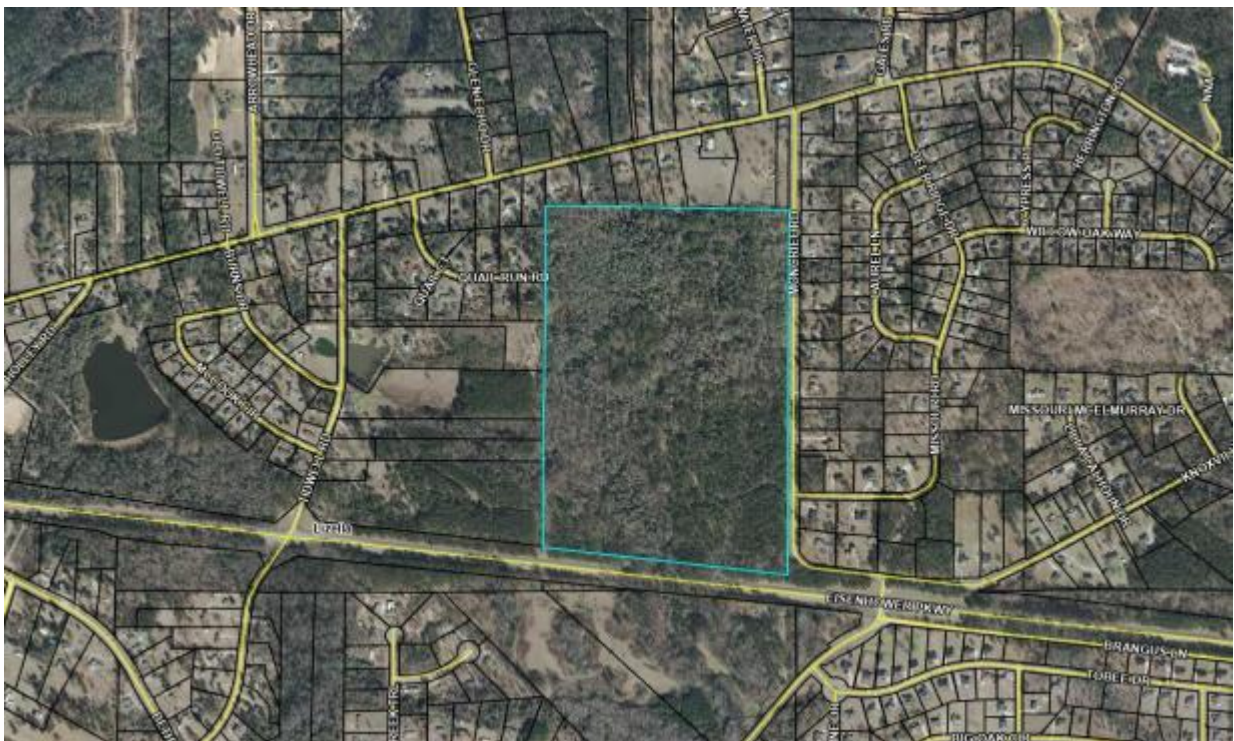
### Sale Data

- |                        |                        |
|------------------------|------------------------|
| 4. Grantor:            | Moncrief Partners, LLC |
| 5. Grantee:            | HRS Macon, LLC         |
| 6. Sale Price:         | \$375,000              |
| 7. Price Per Acre:     | \$4,269                |
| 8. Sale Date:          | 01/27/2023             |
| 9. Deed Book / Page:   | 11496 / 248            |
| 10. Condition of Sale: | Arm's Length           |
| 11. Financing:         | Unknown                |

### Property Data

- |                |                |
|----------------|----------------|
| 12. Land Area: | 87.84± acres   |
| 13. Land Use:  | Residential/Ag |
| 14. Utilities: | Similar        |

Comments: None noted.



## Land Comparable 2

### Property Identification

- |                   |                       |
|-------------------|-----------------------|
| 1. Property Type: | Vacant Land           |
| 2. Address:       | Allen Rd, Forsyth, GA |
| 3. Tax ID:        | 047 009A              |

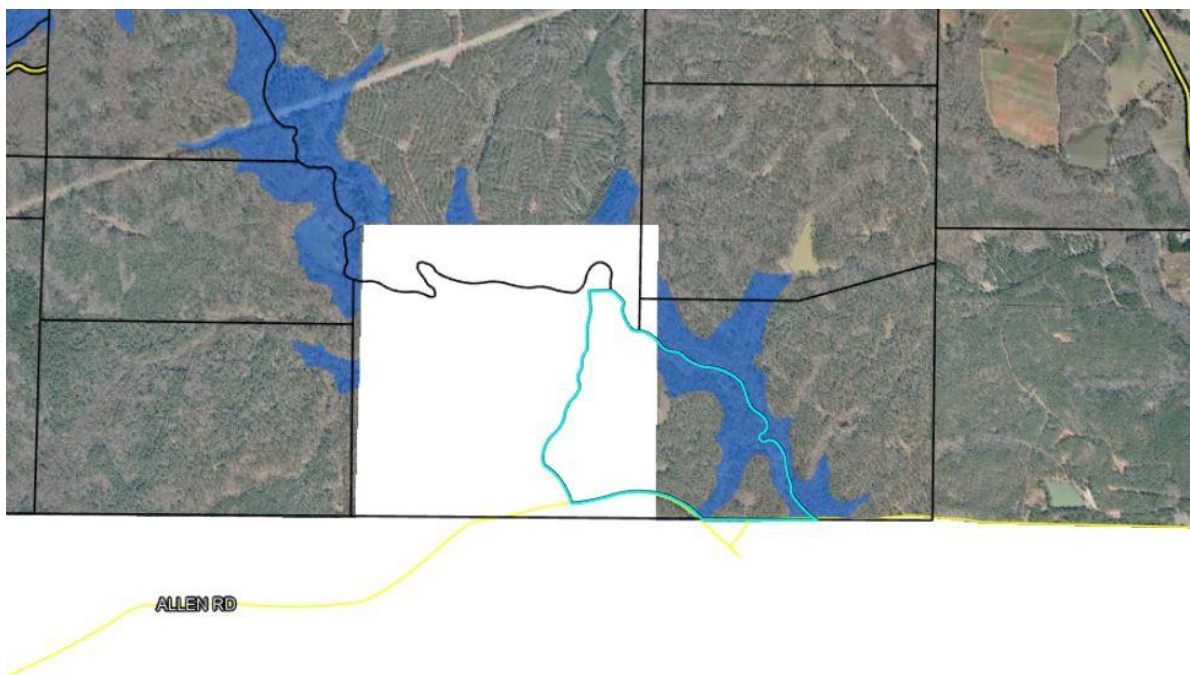
### Sale Data

- |                        |                            |
|------------------------|----------------------------|
| 4. Grantor:            | James B. Collins, et al... |
| 5. Grantee:            | Cassandra Brackett Ashley  |
| 6. Sale Price:         | \$280,000                  |
| 7. Price Per Acre:     | \$3,430                    |
| 8. Sale Date:          | 06/14/2024                 |
| 9. Deed Book / Page:   | 2356 / 241                 |
| 10. Condition of Sale: | Arm's Length               |
| 11. Financing:         | Unknown                    |

### Property Data

- |                |              |
|----------------|--------------|
| 12. Land Area: | 81.64± acres |
| 13. Land Use:  | Agriculture  |
| 14. Utilities: | Similar      |

**Comments:** Similar flood plain areas.



## Land Comparable 3

### Property Identification

15. Property Type:	Vacant Land
16. Address:	8585 Thomaston Road, Macon, GA
17. Tax ID:	DE67-0106

### Sale Data

18. Grantor:	Leonard Hart Estate
19. Grantee:	Lawrence Ellis Moore, Sr.
20. Sale Price:	\$153,000
21. Price Per Acre:	\$3,344
22. Sale Date:	03/10/2023
23. Deed Book / Page:	11520 / 171
24. Condition of Sale:	Arm's Length
25. Financing:	Unknown

### Property Data

26. Land Area:	45.75± acres
27. Land Use:	Agriculture
28. Utilities:	Similar

Comments: None Noted



## Land Comparable 4

### Property Identification

- |                   |                             |
|-------------------|-----------------------------|
| 1. Property Type: | Vacant Land                 |
| 2. Address:       | Carl Sutton Rd, Lizella, GA |
| 3. Tax ID:        | BC67-0130                   |

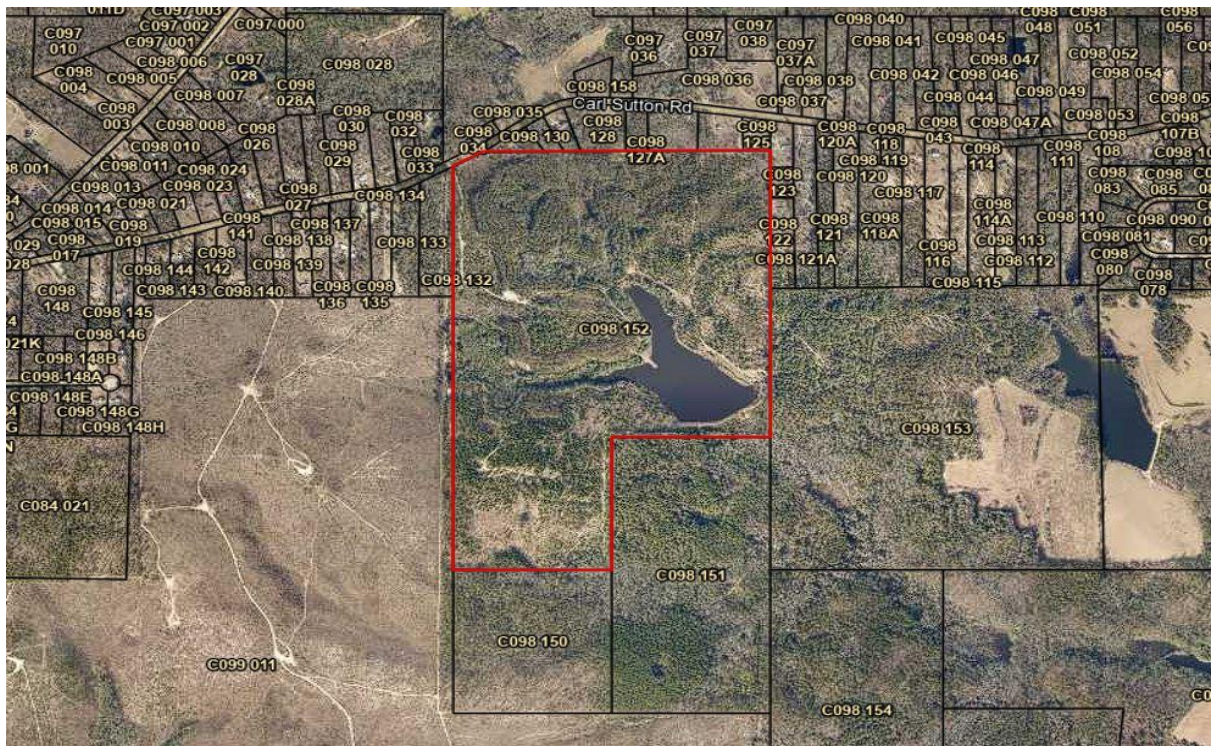
### Sale Data

- |                        |   |
|------------------------|---|
| 4. Grantor:            | Lake Resort, LLC                                |
| 5. Grantee:            | Ricardo Morales, Amaurys Morales, Osniel Piloto |
| 6. Sale Price:         | \$850,000                                       |
| 7. Price Per Acre:     | \$3,341   |
| 8. Sale Date:          | 2/6/2023  |
| 9. Deed Book / Page:   | 414 / 742                                       |
| 10. Condition of Sale: | Arm's Length                                    |
| 11. Financing:         | Unknown   |

### Property Data

- |                |               |
|----------------|---------------|
| 12. Land Area: | 254.41± acres |
| 13. Land Use:  | Agriculture   |
| 14. Utilities: | Similar       |

Comments: None Noted



## Land Comparable 5

### Property Identification

- |                   |                      |
|-------------------|----------------------|
| 1. Property Type: | Vacant Land          |
| 2. Address:       | Hwy 42, Culloden, GA |
| 3. Tax ID:        | 035 019              |

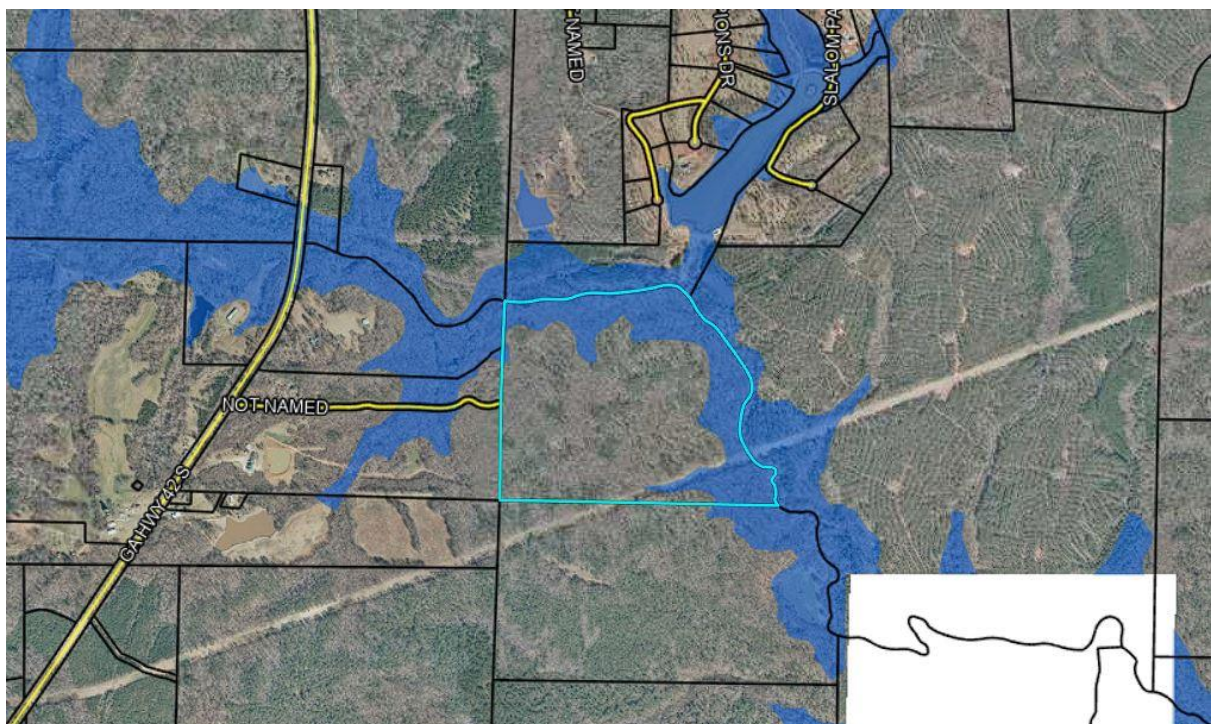
### Sale Data

- |                        |                       |
|------------------------|-----------------------|
| 4. Grantor:            | Robert Howard Lindsey |
| 5. Grantee:            | John M. Knox, et al   |
| 6. Sale Price:         | \$275,000             |
| 7. Price Per Acre:     | \$3,438               |
| 8. Sale Date:          | 3/22/2019             |
| 9. Deed Book / Page:   | 1910 / 343            |
| 10. Condition of Sale: | Arm's Length          |
| 11. Financing:         | Unknown               |

### Property Data

- |                |              |
|----------------|--------------|
| 12. Land Area: | 80.00± acres |
| 13. Land Use:  | Agriculture  |
| 14. Utilities: | Similar      |

**Comments:** Older sale included due to its similar flood plain characteristics.



## Land Comparable 6

### Property Identification

- |                   |                               |
|-------------------|-------------------------------|
| 1. Property Type: | Vacant Land                   |
| 2. Address:       | 9219 Hopewell Rd, Lizella, GA |
| 3. Tax ID:        | BC89-0031                     |

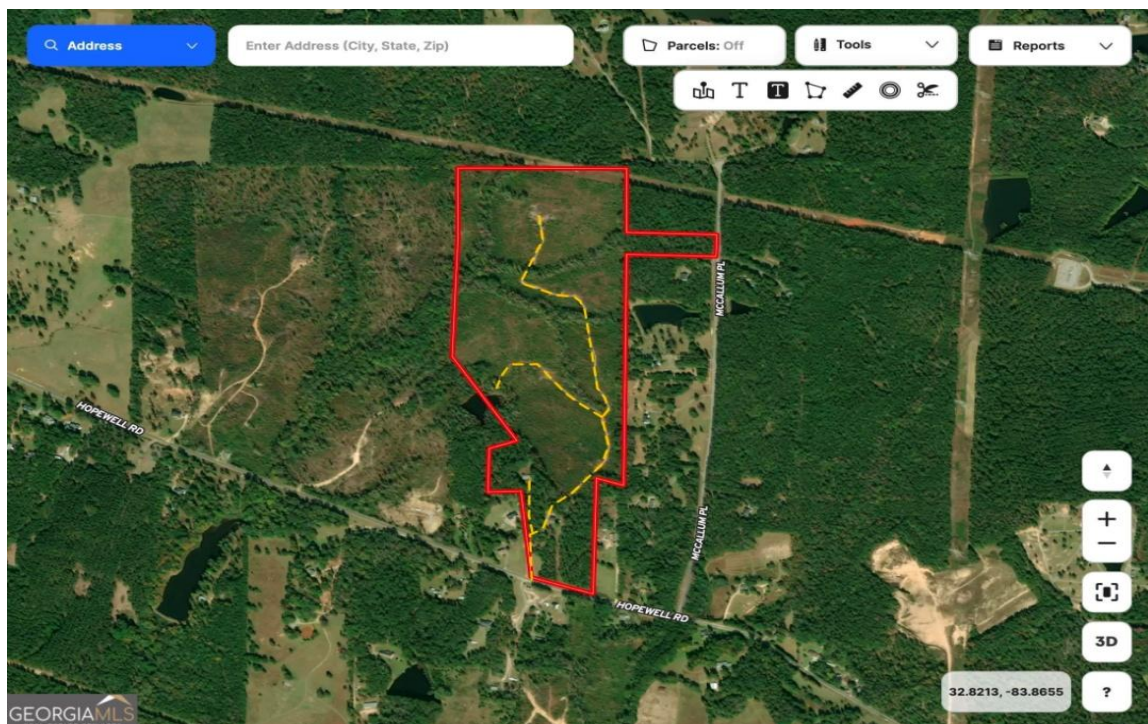
### Sale Data

- |                        |                            |
|------------------------|----------------------------|
| 4. Grantor:            | Kenneth Wayne Thomley, Sr. |
| 5. Grantee:            | Triple M. Tree Farm, LLC   |
| 6. Sale Price:         | \$230,000                  |
| 7. Price Per Acre:     | \$2,770                    |
| 8. Sale Date:          | 1/26/2024                  |
| 9. Deed Book / Page:   | 11788 / 364                |
| 10. Condition of Sale: | Arm's Length               |
| 11. Financing:         | Unknown                    |

### Property Data

- |                |              |
|----------------|--------------|
| 12. Land Area: | 83.03± acres |
| 13. Land Use:  | Agriculture  |
| 14. Utilities: | Similar      |

Comments: None noted.



## Land Comparable 7

### Property Identification

- |                   |                             |
|-------------------|-----------------------------|
| 1. Property Type: | Vacant Land                 |
| 2. Address:       | 6398 Champion Rd, Macon, GA |
| 3. Tax ID:        | Q120-0009                   |

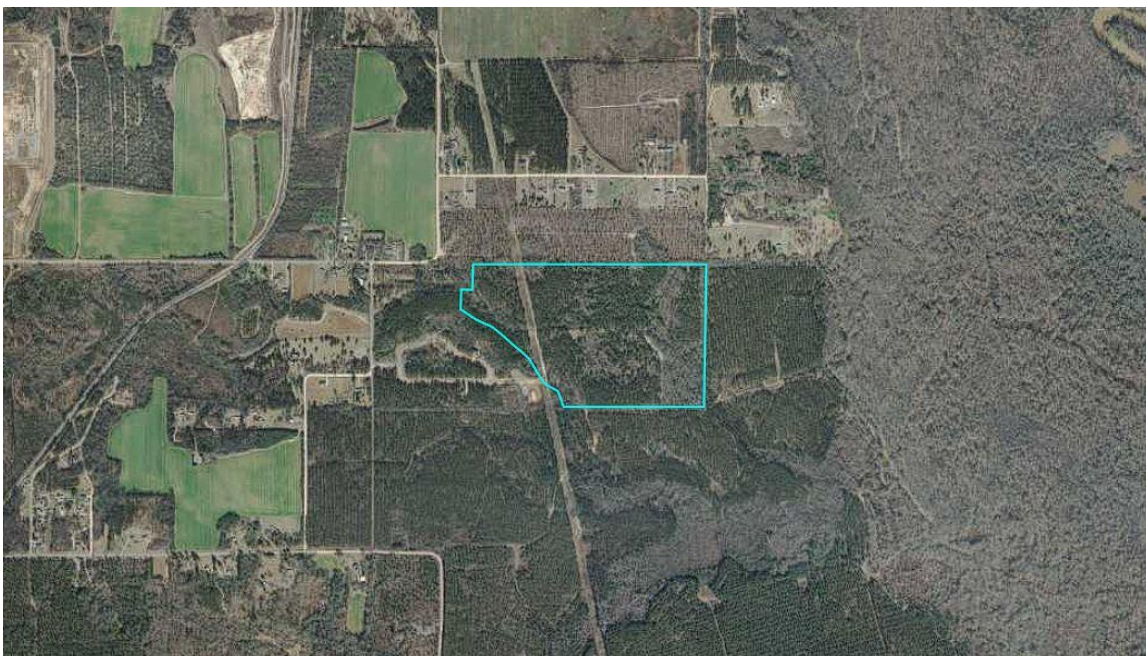
### Sale Data

- |                        |                        |
|------------------------|------------------------|
| 4. Grantor:            | Blackwit Partners, LLC |
| 5. Grantee:            | N/A – Active Listing   |
| 6. Sale Price:         | \$415,000              |
| 7. Price Per Acre:     | \$4,933                |
| 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

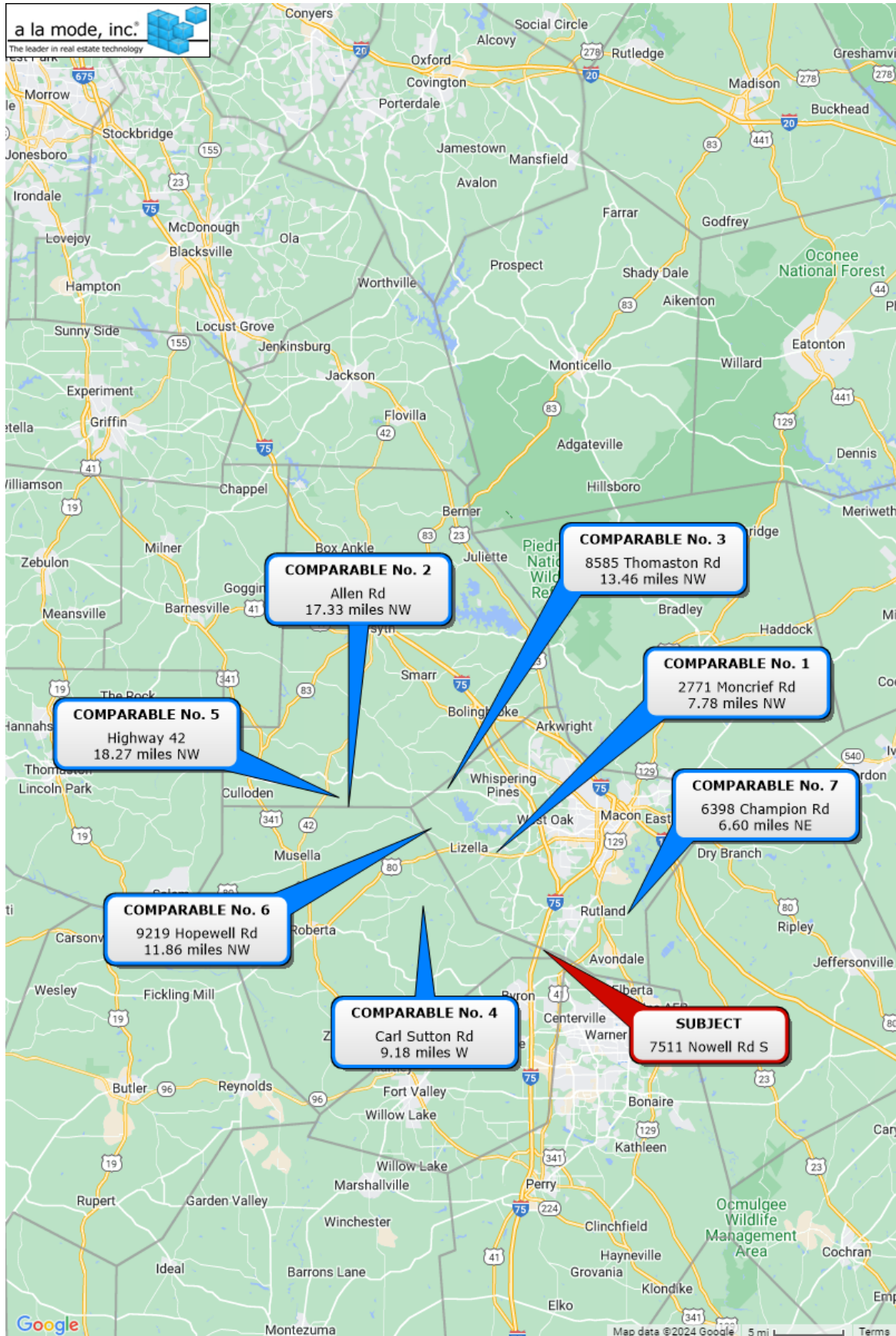
- |                |              |
|----------------|--------------|
| 12. Land Area: | 84.12± acres |
| 13. Land Use:  | Agriculture  |
| 14. Utilities: | Similar      |

Comments: None noted.





**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*, 2024-2025 Edition (*USPAP*).
- *The Appraisal of Real Estate*, 14th Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*12<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (*14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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.<sup>1</sup>

<sup>1</sup>(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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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. (14<sup>th</sup> 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
- IRS – Appraisers, Valuation, Litigation
- FHA and the Appraisal Process
- Valuation of Personal Property
- Residential Appraisal Review
- Small Hotel/Motel Valuation
- Condemnation Appraising
- Forest Valuation

### Professional Organizations & Certifications:

- 2010-2024 - 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)
- Member - The Appraisal Institute
- FHA Roster, GACG324214

### Experience:

- Fee Appraiser, 2003 to 2024
- 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.

