

THE HANNIBAL GROUP

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February 19, 2025

Edgewood Holdings, LLC
Mr. Roger Naik
209 Edgewood Ave
Atlanta, Georgia 30303

RE: Restricted Appraisal Report:

17 Jesse Hill Jr. Dr.
191-207 Edgewood Ave
Atlanta, GA 30303
Fulton County
TAX ID# 14-0052-0003-0120/0104/0146/0153

Dear Mr. Naik;

We have completed an inspection and appraisal of the above-referenced property for the purpose of estimating its fee simple current market value. The client is using this report for the current owner's internal use and not to secure financing.

The subject consists of six adjacent parcels along Edgewood Ave, Jessie Hill Drive and Coca Cola Place. The appraiser completed an exterior inspection only, without the owner's representative present.

Address	Tax ID #	Owner	Lot Size (AC)	Building Size	Use
17 Jessie Hill Jr. Dr	14-0052-0003-0120	Edgdewood Holdings LLC	0.1363 AC	5,866	Retail/Office
191 Edgewood Ave	14-0052-0003-0104	Edgdewood Holdings LLC	0.1204 AC	5,116	Retail/Office
199 Edgewood Ave	14-0052-0003-0146	Edgdewood Holdings LLC	0.2082 AC	9,068	Retail/Office
207 Edgewood Ave	14-0052-0003-0153	Edgdewood Holdings LLC	<u>0.0660 AC</u>	<u>1,689</u>	Retail/Office
TOTAL:			0.5309 AC	21,739	Total

This is a Restricted Appraisal Report which is intended to comply with the development and reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it presents a complete presentation and discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value.

The valuation incorporated the appraiser's past experience and the application of accepted real estate appraisal concepts and procedures. The valuation of the real estate assumes:

1. an "as-is" condition as of February 19, 2025;
2. An "all cash" or cash equivalent transaction between prospective buyer and seller; and
3. that all outstanding special assessments, if any, are paid in full.

After careful consideration of the many factors influencing value, it is the opinion of the appraisers that the subject property has market value, as of February 19, 2025 of:

MARKET VALUE
AS VACANT LAND
NINE MILLION TWO HUNDRED THOUSAND DOLLARS
\$9,200,000

The purpose of this market value appraisal is to provide the market value to the client for their personal use only, and not for lending purposes. No other use is intended or authorized except by prior written approval of the above client or the appraiser. This is a restricted appraisal report.

Our investigation was completed in February 2025 and this report is based on certain assumptions, estimates, research, and other information available to us at that time. We do believe that based on information available as of February 2025, the estimates contained in this letter are realistic.

The appraisal is made subject to certain assumptions and limiting conditions that are attached to this letter. It conforms with accepted professional, ethical, and performance standards of real estate appraisal practice.

Respectfully submitted,

Oscar Sistrunk III

Oscar Sistrunk III
February 19, 2025
Appraiser #R1508 - GA

LIMITING CONDITIONS AND ASSUMPTIONS

This appraisal is made subject to the following conditions and assumptions, and to any other specific conditions and assumptions as set forth in this report:

- Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats, or drawings included herein are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, assessments, and encumbrances, except as noted.
- It is assumed that all water and sewer facilities (existing and proposed) are in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests set forth in the report.
- Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable.
- In any assignment involving vacant land, existence of potentially hazardous material, such as the presence of toxic waste which may or may not be present on the property, has not been considered, unless otherwise noted. Appraisers are not qualified to detect such substances. The client is urged retain an expert in this field.
- We are not required to give further consultation, testimony or be in attendance in court by reason of this analysis or report, with reference to the property in question, unless arrangements have been made previously therefor.
- The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report.
- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the prior written consent and approval of the author; this limitation pertains to any valuation conclusions, the identity of the analyst or the firm, and any reference to the Appraisal Institute, or to designations therefor.
- **The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.**

Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others.

IDENTIFICATION OF PROPERTY APPRAISED



14-0052-0003-012-0
17 Jessie Hill Jr. Dr

Summary

Parcel Number 14 005200030120
Location Address 17 JESSE HILL JR DR SE
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05F
Zoning SP11
Acres 0.1363
Homestead N
Exemptions

[View Map](#)

Owner

[Edgewood Holdings LLC](#)

Most Current Owner

[Edgewood Holdings LLC](#)
2441 LOCKERLY PASS
DULUTH GA 30097

Owner Info Last Updated 2/16/2020



Land

Description	Land Type	Land Code	Square Feet	Acres	Price
PRIMARY SITE	S	21	5,936	0.1363	357,840
Total Acres: 0.1363		Total Land-Value: 357,840			

Commercial Improvement Information

Card 1
Building No 01
Structure RTL SNGL OCP
Units 0
Year Built 1920
Total Sq Footage 5866

Accessory Information

Card 1

Description	Year Built	Area	Grade	Value
PAVING-ASP	1978	3,000		1,950
FENCE C/L	1978	222		90

Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
9/12/2006	\$1,600,000	LW	43471	571	Unqualified	Multi - Owned Adjacent	EDGEWOOD HOLDINGS LLC	CORPORATE RESOURCE CENTER INC	43471 571



14-0052-0003-010-4
191 Edgewood Avenue

Summary

Parcel Number 14 005200030104
Location Address 191 EDGEWOOD AVE SE
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05F
Zoning SPI1
Acres 0.1204
Homestead N
Exemptions

[View Map](#)

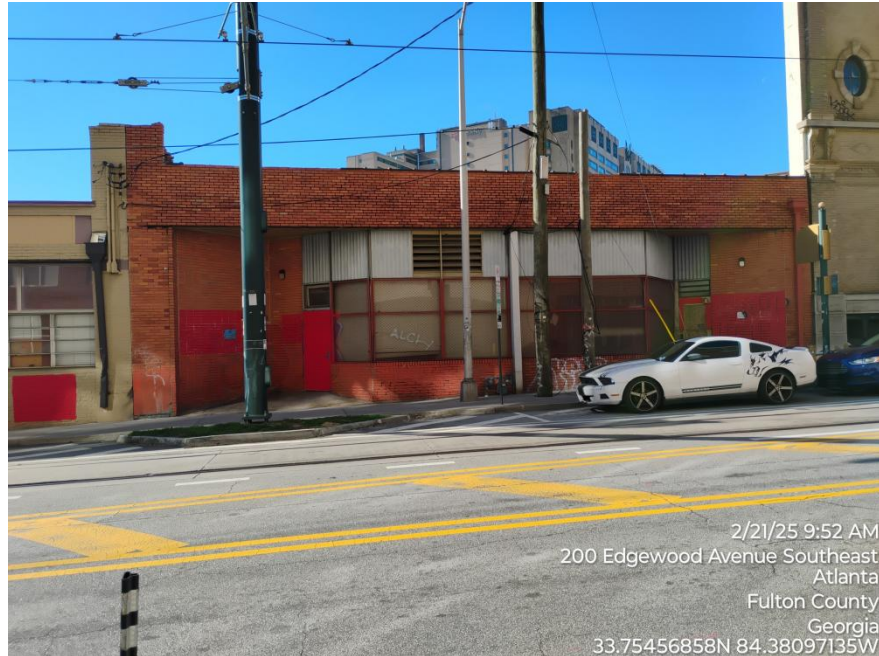
Owner

[Edgewood Holdings LLC](#)

Most Current Owner

[Edgewood Holdings LLC](#)
2441 LOCKERLY PASS
DULUTH GA 30097

Owner Info Last Updated 2/16/2020



2/21/25 9:52 AM
200 Edgewood Avenue Southeast
Atlanta
Fulton County
Georgia
33.75456858N 84.38097135W

Land

Description	Land Type	Land Code	Square Feet	Acres	Price
PRIMARY SITE	S	21	5,246	0.1204	334,550
Total Acres: 0.1204 Total Land-Value: 334,550					

Commercial Improvement Information

Card 1 Units 0
Building No 01 Year Built 1930
Structure RTL SNGLOCP Total Sq Footage 5116

Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
9/12/2006	\$1,600,000	LW	43471	571	Unqualified	Multi - Owned Adjacent	EDGEWOOD HOLDINGS LLC	CORPORATE RESOURCE CENTER, INC	43471 571
8/5/2002	\$390,000	LW	32886	00623	Qualified	Valid Sale	CORPORATE RESOURCE CENTER	DIALYSIS CLINIC INC	32886 00623

14-0052-0003-014-6
199 Edgewood Avenue

Summary

Parcel Number 14 005200030146
 Location Address 199 EDGEWOOD AVE SE
 ATLANTA
 Legal Description
 Property Class C3 - Commercial Lots
 Neighborhood CB04
 Tax District 05F
 Zoning SPI1
 Acres 0.2082
 Homestead N
 Exemptions

[View Map](#)

Owner

[Edgewood Holdings LLC](#)

Most Current Owner

[Edgewood Holdings LLC](#)
 2441 LOCKERLY PASS
 DULUTH GA 30097

Owner Info Last Updated 2/16/2020



2/21/25 9:52 AM
 201 Edgewood Avenue Southeast
 Atlanta
 Fulton County
 Georgia
 33.75444852N 84.38081715W

Land

Description	Land Type	Land Code	Square Feet	Acres	Price
PRIMARY SITE	S	21	9,068	0.2082	463,550
Total Acres:		0.2082	Total Land-Value:		463,550

Commercial Improvement Information

Card 1 Units 0
 Building No 01 Year Built 1925
 Structure STRIP SHPING Total Sq Footage 9343

Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
12/9/2003	\$1,200,000	LW	36742	00594	Unqualified	Multi - Owned Adjacent	EDGEWOOD HOLDINGS LLC	AZAR INC	36742 00594

14-0052-0003-015-3
207 Edgewood Avenue

Summary

Parcel Number 14 005200030153
Location Address 207 EDGEWOOD AVE SE
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05F
Zoning SP11
Acres 0.066
Homestead N
Exemptions

[View Map](#)

Owner

[Edgewood Holdings LLC](#)

Most Current Owner

[Edgewood Holdings LLC](#)
2441 LOCKERLY PASS
DULUTH GA 30097

Owner Info Last Updated 2/16/2020



Land

<div>Columns</div>					
Description	Land Type	Land Code	Square Feet	Acres	Price
PRIMARY SITE	S	21	2,875	0.0660	254,530
Total Acres: 0.0660		Total Land-Value: 254,530			

Commercial Improvement Information

Card	1	Units	0
Building No	01	Year Built	1925
Structure	MED OFFC BLD	Total Sq Footage	1689

Accessory Information

Card 1

<div>Columns</div>				
Description	Year Built	Area	Grade	Value
PAVING CON	1966	1,500		1,480

Sales

<div>Columns</div>									
Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
12/9/2003	\$1,200,000	LW	36742	00594	Unqualified	Multi - Owned Adjacent	EDGEWOOD HOLDINGS LLC	AZAR INC	36742 00594

MARKET VALUE DEFINITION

MARKET VALUE, as used in this report, means 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, knowledgeable 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 buyer to seller under conditions whereby:

- a) buyer and seller are typically motivated;
- b) both parties are well informed or well advised, and each acting in what he/her considers his/her own best interest;
- c) a reasonable time is allowed for exposure in the open market;
- d) payment is made in terms of cash in US. dollars or in terms of financial arrangements comparable there to;
- e) 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.
- f) Substitution of another currency for United States dollars in the fourth condition is appropriate in other countries or in reports addressed to clients other countries.
- g) Persons performing appraisal services that may be subject to litigation are cautioned to seek the exact legal definition of market value in the jurisdiction in which the services are being performed.

**Uniform Standards of Professional Appraisal Practice*

PROPERTY RIGHTS APPRAISED

The fee simple estate is being appraised. Definitions of interest are as follows:

Fee Simple Estate (Interest) is defined as "Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power and taxation."¹

(1) The Appraisal of Real Estate, 2010, p. 123

EXTRAORDINARY ASSUMPTIONS

An assumption(s), directly related to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusions. *

* Uniform Standards of Professional Appraisal Practice, 2010-2011

ASSUMPTIONS: None

SCOPE OF WORK RULE

The appraiser inspected the property without the owner present. The appraiser used the following data sources: State of Georgia Deed Record Web Page, Fulton County Tax Assessor's Web Page, Loop.net, and other web pages with pertinent information.

MARKETING TIME

Based on market evidence, it is our opinion that it will take 12 months to sell this subject property at the current market value

CERTIFICATE OF APPRAISER

I hereby certify that I have personally inspected the property herein valued. The subject and the comparable sales relied upon in making said valuation were as represented in this report or in the data book or report which supplements this report.

That to the best of my knowledge and belief, the statements contained in this valuation are true, and the information upon which the opinions expressed are based is correct; subject to the limiting conditions set forth.

That I understand such valuation may be used in connection with determining the current market value for the client.

That such valuation has been made in conformity with the appropriate State laws, regulations, and policies and procedures applicable to the valuation of right of way for such purposes, and in conformity with the Uniform Standards of Professional Appraisal Practices.

That to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under established State law.

That neither my employment nor my compensation for making this valuation and report are in any way contingent upon the values reported herein.

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property valued, and that I have no personal interest or bias with respect to the parties involved.

That I have not revealed the findings and results of such valuation to anyone other than the proper officials of the client. I will not do so until authorized by said officials; until I am requested to do so by due process of law; or until I am released from this obligation by having publicly testified as to the validity of the findings.

My opinion of Fair Market Value as of the 24th day of February 2025, is \$9,200,000 for the vacant land, based upon independent analysis and the exercise of my professional judgment.

Mr. Oscar Sistrunk III, personally inspected the subject property on February 21, 2025.

Oscar Sistrunk III

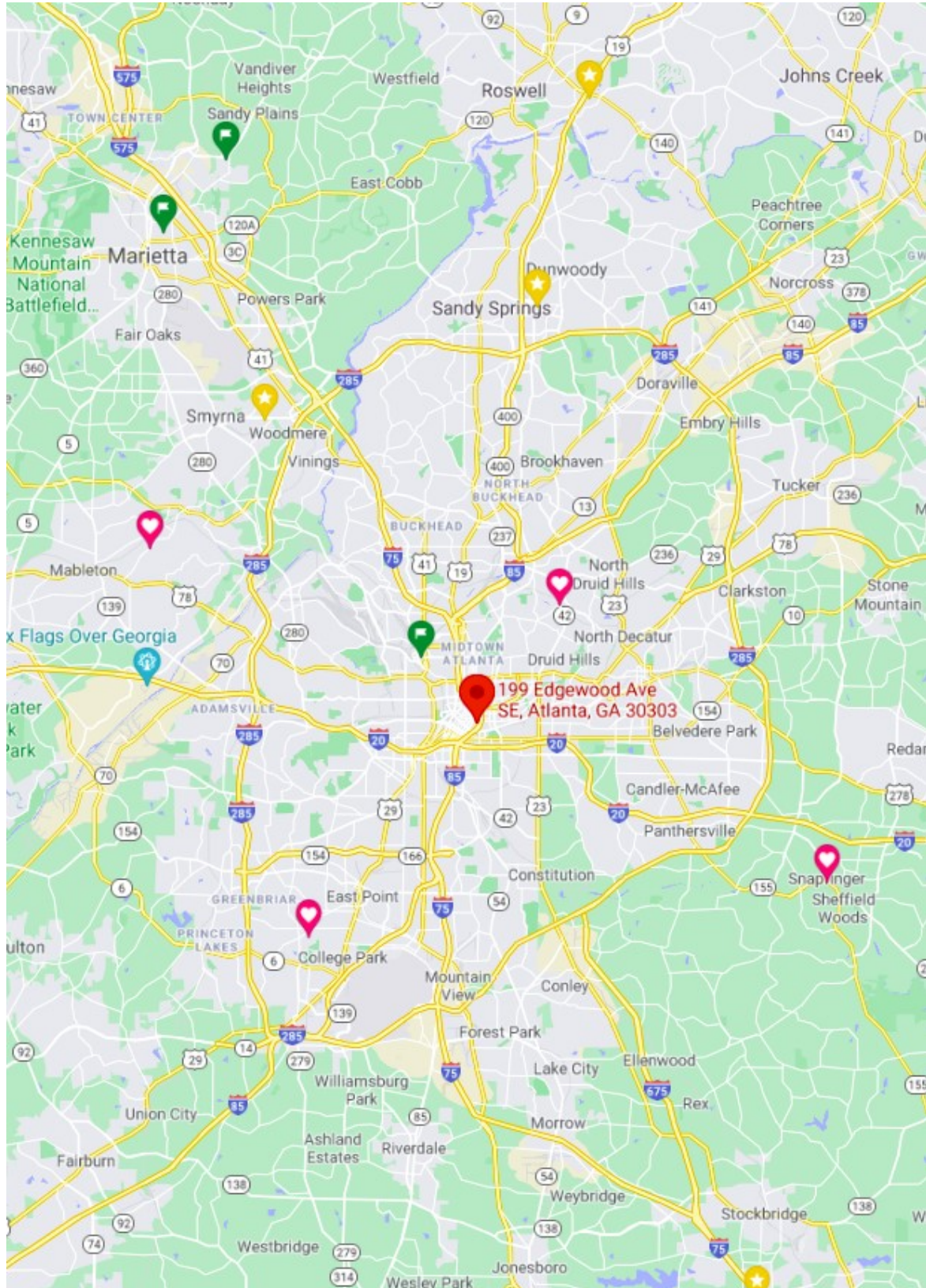
Oscar Sistrunk III, MBA, MAI
February 24, 2025
GA License #R001503

APPRAISER'S SUMMARY OF SALIENT FACTS AND CONCLUSIONS

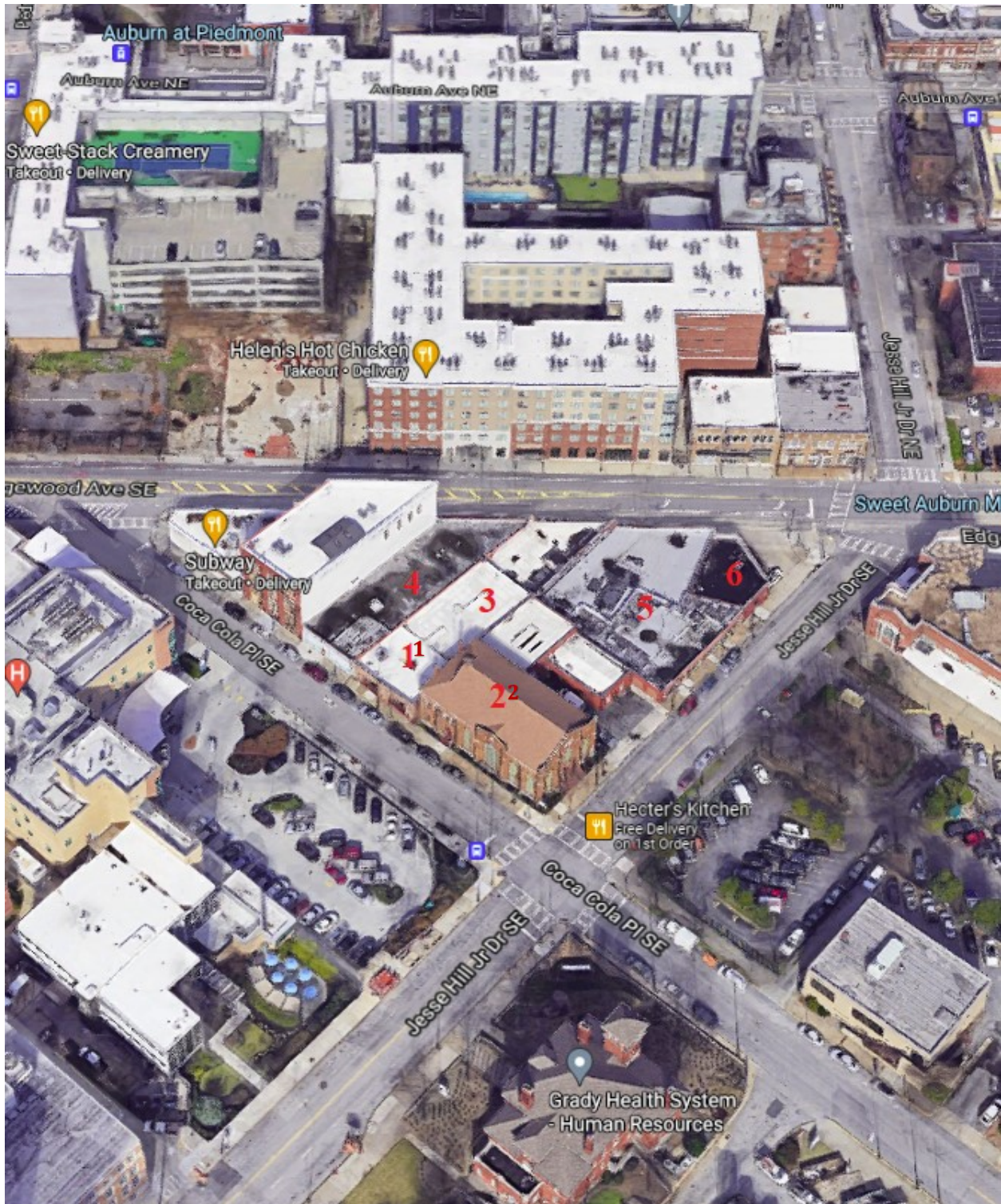
Location:	SW corner of Edgewood Ave and Jessie Hill Jr. Drive
County:	Fulton County TAX ID: #14-0052-0003: -0120, -0153, -0104, -0146
Interest(s) Appraised:	Fee Simple
Zoning:	City of Atlanta - HC-20C-SA4 - Historic Commercial
Land Area:	0.5309 acres or 23,126 SF
Building Improvements:	4 Buildings Total SF: 21,739 SF
Highest and Best Use:	Commercial
Current Owner:	Edgewood Holdings LLC - 17 Jessie Hill Jr. Dr & 191-207 Edgewood Ave
Valuation Date:	February 24, 2025
Date of Inspection:	February 21, 2025 - owner was not present
Date of Market Value:	February 24, 2025
Intended Use of this report:	For use by Client to assist in determining current market value
Type of Report:	Restricted Report
Market Value:	\$9,200,000

MAPS

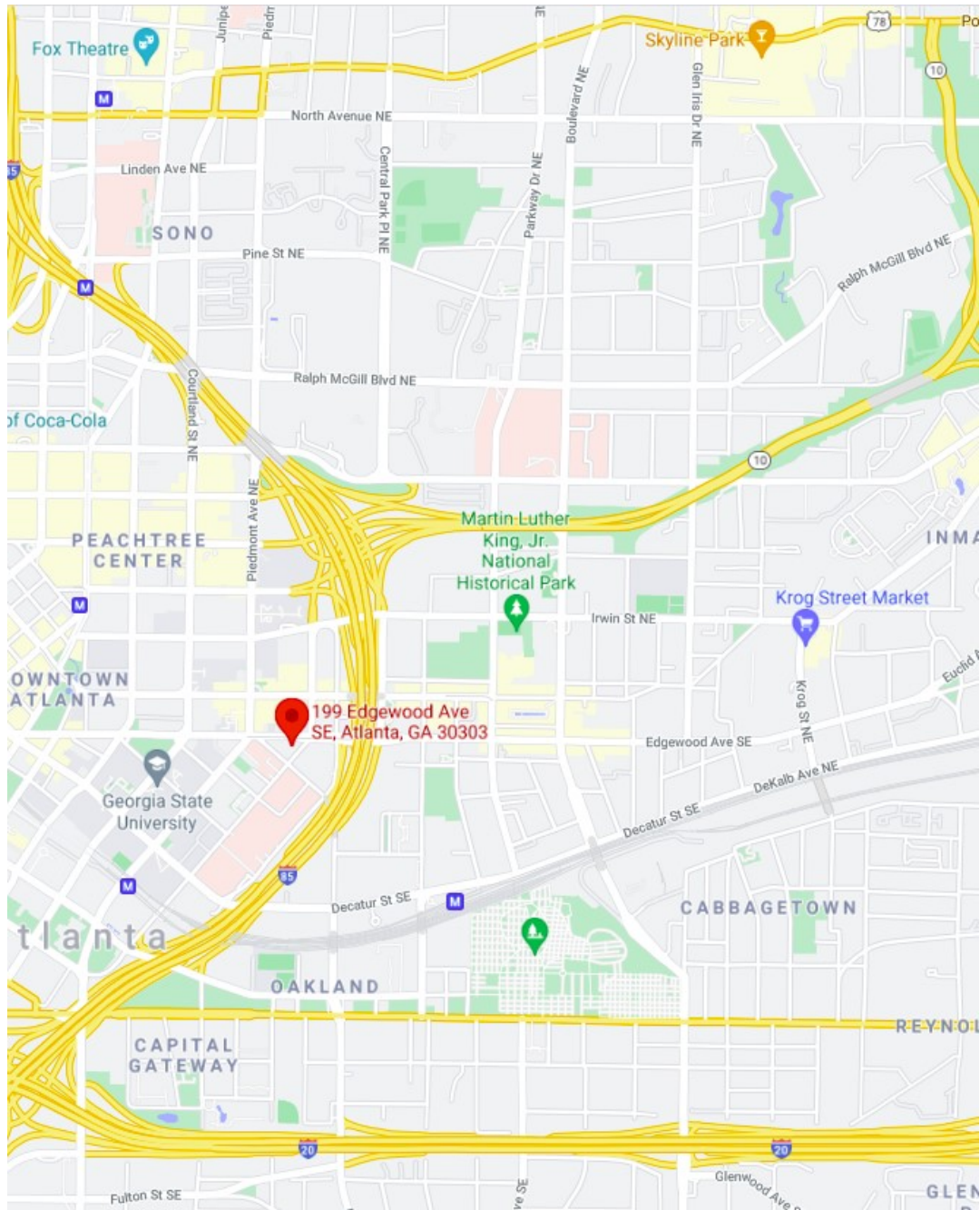
AREA MAP



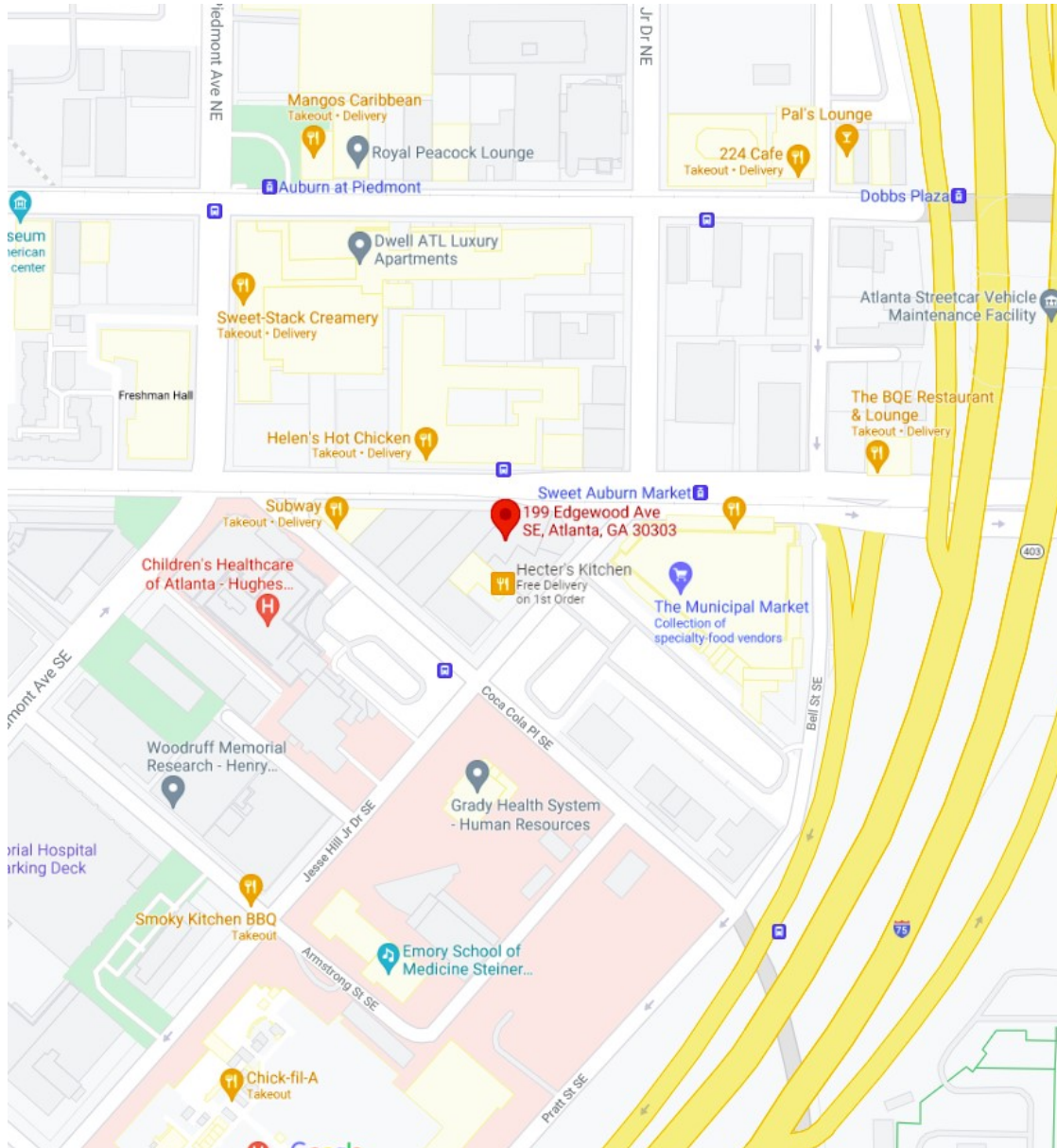
AERIAL MAP



NEIGHBORHOOD MAP



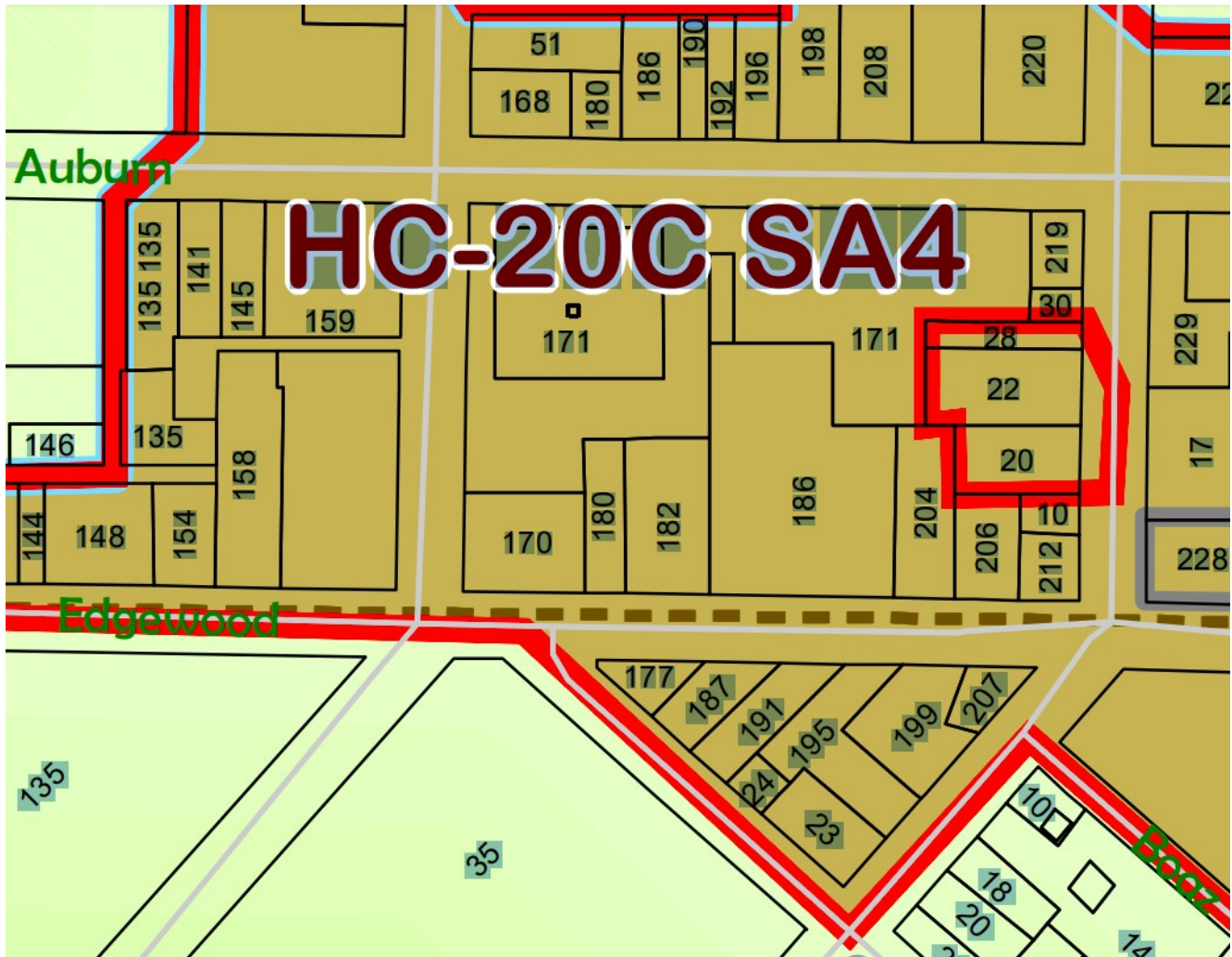
STREET MAP



FOR: TOTAL AREA = 27,195 SQ. FT.
TOTAL AREA = 0.624 ACRES

TREE SYMB
X = DIAMETER IN INCHES

ZONING MAP



Footnotes:
-- (1) --
Cross reference— *Historic preservation program, § 6-6-041 et seq*

Sec. 16-20.001. - Statement of intent.

Within zoning districts now existing or hereafter created, it is the intent of this chapter to permit in general areas of substantial historic, architectural, and/or cultural significance, or for individual buildings or sites designated as having such significance, the creation and regulation of the following categories of zoning protection:

- (1) Landmark Buildings and Sites;
- (2) Historic Buildings and Sites;
- (3) Landmark Districts;
- (4) Historic Districts; and
- (5) Conservation Districts.

The council finds that many buildings, sites and districts as herein defined, having a special character or a special historic or aesthetic interest or value, or representing the finest architectural products of distinct periods in the history of the city, have been destroyed or uprooted, notwithstanding the feasibility of preserving and continuing the use of such buildings, sites and districts, and without adequate consideration of the irreplaceable loss to the people of the city of aesthetic, educational, economic and historic values represented by such buildings, sites and districts. In addition, distinct areas may be similarly uprooted or may have their distinctiveness destroyed, although the preservation thereof may be both feasible and desirable. It is the finding of the council that the standing of this city as the capital of government, culture, business and education and as a major tourist and convention center must be maintained and enhanced by preserving the historical and architectural heritage of the city and by preventing the destruction of such cultural assets.

It is hereby declared as a matter of public policy that the identification, protection, enhancement, perpetuation and use of buildings, sites and districts of special character or of a special historic or aesthetic interest or value is a public necessity and is required in the interest of the health, prosperity, safety, education and general welfare of the people. Accordingly, the public policy objectives of this chapter are as follows:

- (1) To effect and accomplish the protection, enhancement and perpetuation of such buildings, sites and districts which represent or reflect special elements of the city's cultural, social, economic, and architectural history;
- (2) To safeguard the city's historic, cultural heritage, as embodied and reflected in such buildings, sites and districts;
- (3) To stabilize and improve property values in such buildings, sites and districts;
- (4) To foster civic pride in the beauty and noble accomplishments of the past;
- (5) To protect and enhance the city's attractions to tourists and visitors and thereby support and stimulate business and industry;
- (6) To strengthen the economy of the city;
- (7) To promote the use of buildings, sites and districts for the education, pleasure and general welfare of the people of the city;
- (8) To promote attention to sound design principles in areas of new development and redevelopment;
- (9) To raise the level of community understanding and expectation for quality in the built environment; and
- (10) To implement the Comprehensive Development Plan of the City of Atlanta.

(Code 1977, § 16-20.001)

HIGHEST AND BEST USE

Highest and Best Use is taken to mean the most probable, profitable, and permissive use to which the property can be adapted and for which it could be used. Highest and Best Use considers four criteria; such use must be: (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

The condition underlying the appraiser's conclusions pertaining to Highest and Best Use is the continued functioning of the current improvements, which are substantial and contributory to the value of the property, and which conform to the intent of the zoning under which they are permitted. Any alternative use of the site must consider the recovery of the current value contribution of the improvements, which necessarily would require razing in the event of an alternative use.

Physically Possible – The size, shape, topography, and availability of public utilities impose physical constraints upon the types of uses possible for the subject site. The subject tract is at street level. The site is level throughout. It is triangular in shape. It has frontage along Edgewood Ave, Jessie Hill Jr. Drive, and Coca Cola Place, which is a low density mixed use street. All utilities are available to the property. The surrounding properties are commercial.

Legally Permissible – The zoning of the subject is HC-20C-SA4 - Historic Commercial. The surrounding properties are commercial. It is unlikely that this site would be rezoned from its current zoning.

Financially Feasible – Any use of the site that provides a financial return to the land in excess of that required to satisfy operating expenses, financial yields on capital, and capital amortization is considered financially feasible, albeit such performance may be less than that available from alternative financial investments. Given the current neighborhood conditions, any commercial development will be low-density.

Maximally Productive – The use that has the most probable prospect of producing the greatest amount of monetary profit is the Highest and Best Use of the site. Given its location, the current use is the highest and best use.

AS VACANT:

It is the appraiser's opinion that the land should be used for a a mixed-use development.

AS IMPROVED:

The current use is not its highest and best use. The buildings should be removed. The subject's highest and best use is land value less the demolition cost to remove the buildings.

APPRAISAL PROCEDURE

The following standard appraisal valuation approaches were used in this appraisal:

	YES	NO
Cost Approach		X
Sales (Market) Approach	X	
Income Approach		X

The cost approach is based on the assumption that an informed buyer would pay no more for the subject property than the cost to build an exact likeness and/or duplicate its utility. This likeness includes the land, improvement and all depreciation. This approach is the best for unique properties and new properties that do not have much depreciation. This approach will not be used in this report because it the property buildings are vacant and in fair to poor condition.

The sales comparison approach is based on the assumption that an informed buyer will pay no more for the subject property than the cost of a similar property. Based on this assumption, similar properties that have recently sold will be identified and compared to the subject. Any differences between the subject and these comparable sales will be noted and adjustments made to the comparable's sale price. This approach is the best for properties that are not unique. This value normally provides a good indication of value. The subject has two buildings on site, therefore, this approach will be used to provide the best subject.

The income approach is based on the assumption that an informed buyer seeks a certain return on their investment. Based on this assumption, the net operating income for the subject property can be converted to a value with a capitalization rate (return on investment). In this section, the direct capitalization approach was used. In the direct capitalization approach, the yearly stabilized net operating income will be converted into a value using a capitalization rate. In order to determine the market value, both the net operating income and capitalization rate should be derived from the market. This approach will not be used because the subject buildings are vacant.

VALUATION PROCESS

The Sales Comparison Approach will be used in this report. The Sales Comparison Approach will analyze recent vacant land sales. The units of comparison will be based on land square footage.

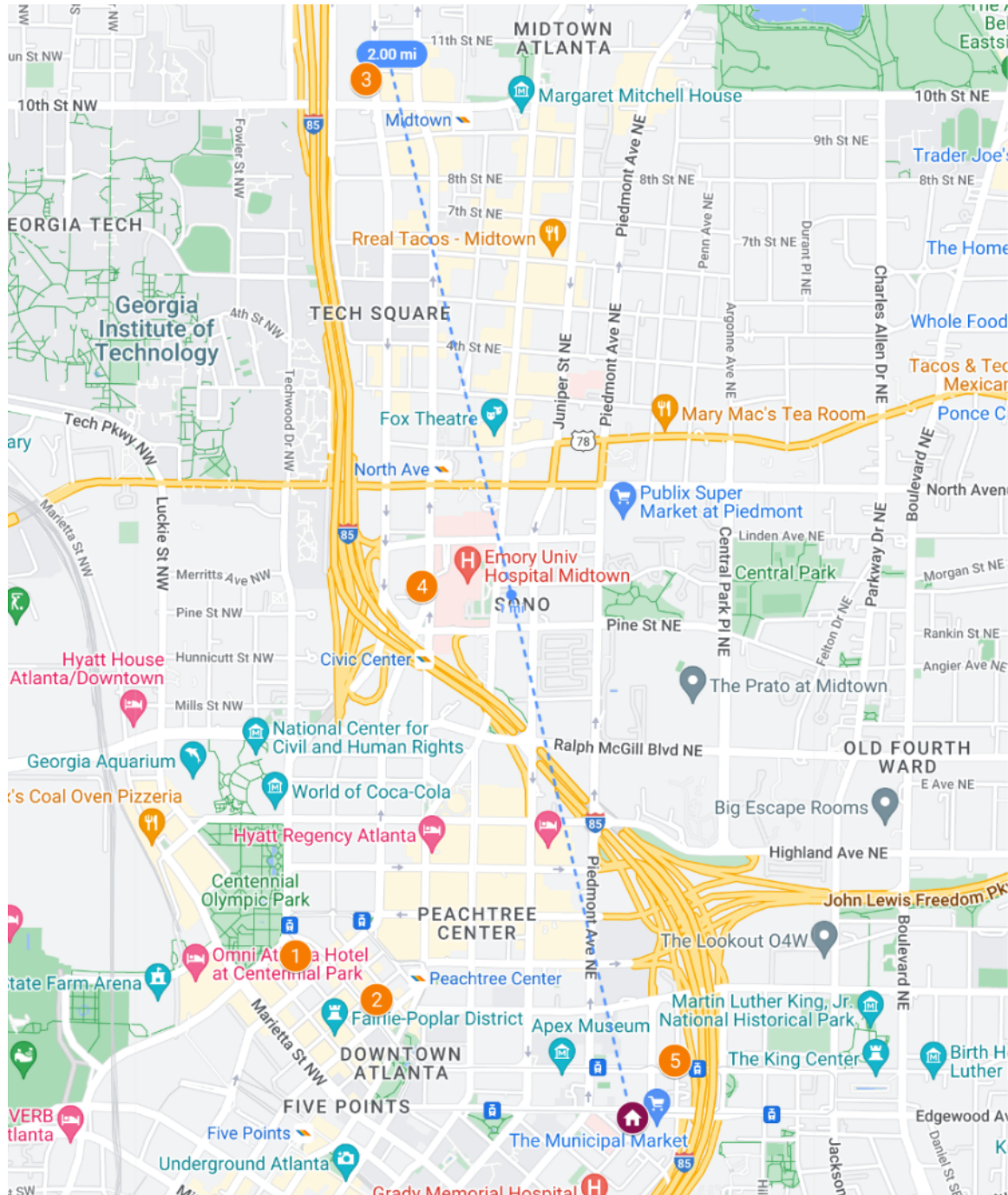
VALUATION SECTION

AS-IS
MARKET VALUE

SALES COMPARISON APPROACH

COMPARABLE

LAND SALES



LAND SALES

The sales comparison approach is based on the assumption that an informed buyer will pay no more for the subject property than the cost to buy a similar property. Based on this assumption, similar properties that have recently sold will be identified and compared to the subject. Any differences between the subject and these comparable sales will be noted and adjustments made to the comparable's sale price.

Parcel ID	Address	Sale Date	Sale Price	Acres	\$/AC
14 007800070563	151 Nassau Street, Atlanta, GA	07/25/2023	\$350,000	0.0225	\$15,555,555
14007800120574	90 Forsyth Street, Atlanta, GA	05/16/2024	\$5,000,000	0.3100	\$16,129,032
17 010700050217	1020 Spring Street, Atlanta, GA	04/11/2022	\$23,487,462	2.4500	\$9,586,719
14 00790004-0243/0235	512 West Peachtree Street, Atlanta, GA	09/20/2023	\$8,400,000	0.4643	\$18,091,751
14005100091677/1669	250 Auburn Avenue, Atlanta, Ga	12/14/2023	\$3,800,000	0.0200	\$19,000,000

COMPARABLE SALES ADJUSTMENT GRID

	1	2	3	4	5
<i>Sales Price</i>	\$15,555,555	\$16,129,032	\$9,586,719	\$18,091,751	\$19,000,000
<i>Financing Terms</i>	\$0	\$0	\$0	\$0	\$0
<i>Adjusted Price</i>	\$15,555,555	\$16,129,032	\$9,586,719	\$18,091,751	\$19,000,000
<i>Condition of Sale</i>	\$0	\$0	\$0	\$0	\$0
<i>Sales Date</i>	\$0	\$0	\$0	\$0	\$0
<i>Time-Adjusted Price</i>	\$15,555,555	\$16,129,032	\$9,586,719	\$18,091,751	\$19,000,000
<i>Zoning</i>	\$0	\$0	\$0	\$0	\$0
<i>Location</i>	\$0	\$0	\$0	\$0	\$0
<i>Condition</i>	\$0	\$0	\$0	\$0	\$0
<i>Age</i>	\$0	\$0	\$0	\$0	\$0
ADJUSTED SALES PRICE	\$15,555,555	\$16,129,032	\$9,586,719	\$18,091,751	\$19,000,000
<i>Average Adjusted SP</i>	\$15,672,611				

ADJUSTMENTS

No adjustments based on the matched-pair technique were used to determine price adjustments. Specific dollar amount adjustments were used.

The sales price per acre ranged from \$9,586,719 to \$19,000,000. The average sales price per acre is \$14,965,649. Rounded to \$15,000,000 per acre.

The comparables indicate that the larger the lot size, the smaller the sales price per acre. In the appraiser's opinion, using linear regression will provide a best indication of the subject's market value on a per acre basis.

What is linear regression?

Linear regression is a data analysis technique that predicts the value of unknown data by using another related and known data value. It mathematically models the unknown or dependent variable and the known or independent variable as a linear equation. For instance, suppose that you have data about your expenses and income for last year. Linear regression techniques analyze this data and determine that your expenses are half your income. They then calculate an unknown future expense by halving a future known income.

Why is linear regression important?

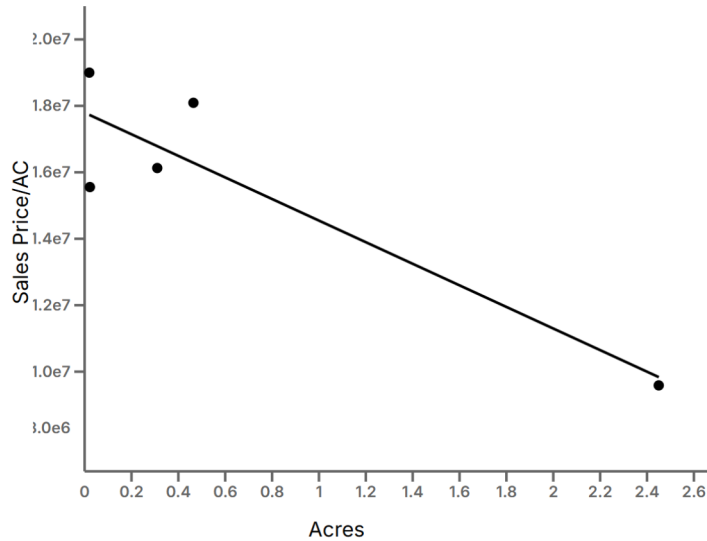
Linear regression models are relatively simple and provide an easy-to-interpret mathematical formula to generate predictions. Linear regression is an established statistical technique and applies easily to software and computing. Businesses use it to reliably and predictably convert raw data into business intelligence and actionable insights. Scientists in many fields, including biology and the behavioral, environmental, and social sciences, use linear regression to conduct preliminary data analysis and predict future trends. Many data science methods, such as machine learning and artificial intelligence, use linear regression to solve complex problems.

How does linear regression work?

At its core, a simple linear regression technique attempts to plot a line graph between two data variables, x and y . As the independent variable, x is plotted along the horizontal axis. Independent variables are also called explanatory variables or predictor variables. The dependent variable, y , is plotted on the vertical axis. You can also refer to y values as response variables or outcome variables.

The subject sales data used in the linear regression modeling.

Comp #	(X) Acres	(Y) Sales Price Per Sq Ft
1	0.0225	\$15,555,555
2	0.3100	\$16,129,032
3	2.4500	\$9,586,719
4	0.4643	\$18,091,751
5	0.0200	\$19,000,000



Result of Linear Regression

Regression Line: $Y = (B * X) + A$

Y = Sales Price per acre:
(TO BE DETERMINED)

X = Subject's Lot Size:
X = 0.53091

B = The slope of the best fit line:
B = -\$3,248,709

A = Where X intercepts Y or X = 0:
A = \$17,795,188

Formula

$$Y = (-\$3,248,709 * 0.5309) + \$17,795,188$$

$$Y = -\$1,724,739 + \$17,795,188 = \$19,519,927 \text{ ROUNDED TO: } \$19,500,000 \text{ per acre}$$

R-squared: $R^2 = 0.8143$ or 81.5%

This indicates that there is a strong relationship between the two variables.

Linear Regression:
\$19,500,000 per acres

Average Adjusted Comparable Sales Price:
\$15,700,000 per acre

$$\$19,500,000 + \$15,700,000 = \$35,200,000 / 2 = \$17,600,000 \text{ per acre}$$

The appraiser's opinion is that the subject's land value is \$17,600,000 per acre.

DEMOLITION COST

The cost to demolish commercial buildings in Atlanta, Georgia, typically ranges from \$4 to \$8 per square foot. This estimate can vary based on factors such as the building's size, construction materials, location, and the presence of hazardous materials like asbestos. For larger structures, the per-square-foot cost may decrease slightly. Additionally, the City of Atlanta imposes a minimum demolition permit fee of \$1,860 for commercial buildings.

It's the appraiser's opinion that \$5.00 per building square foot will be applied to removing the subject buildings. The appraiser used the lower end of the range due to the amount of square footage removed.

"AS-IS" CURRENT MARKET VALUATION					
SUBJECT	0.5309	ACRES *	\$17,600,00	/ACRES =	\$9,343,840
Demolition Cost	21,739	BSF *	\$5.00	/BSF =	-\$108,695
TOTAL					\$9,235,145
ROUNDED TO					\$9,200,000
<u>VALUE Via Sales Comparison Approach</u>					
NINE MILLION TWO HUNDRED THOUSAND DOLLARS					
\$9,200,000					

ADDENDUM

Summary

Parcel Number 14 007800070563
Location Address 151 NASSAU ST NW
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05Y
Zoning SP11
Acres 0.0225
Homestead N
Exemptions

[View Map](#)

COMPARABLE SALE #1



Owner

[Atlanta Partners LLC](#)

Most Current Owner

[Atlanta Partners LLC](#)
1610 DES PERES RD STE 130
SAINT LOUIS MO 63131

Owner Info Last Updated 9/6/2023

Land

Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	S	21	980	0.0225

Total Acres: 0.0225

Commercial Improvement Information

Card	1	Units	0
Building No	01	Year Built	1910
Structure	DNTWN ROW TY	Total Sq Footage	2304

Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
7/25/2023	\$350,000		67040	0427	Qualified	Valid Sale	ATLANTA PARTNERS LLC	CENTENNIAL PARK SALES CENTER LLC	67040 0427
11/1/2021	\$0		64749	0171	Unqualified	Sale Includes Multiple Parcels	CENTENNIAL PARK SALES CENTER LLC	ATL CAPITAL LLC	64749 0171
11/15/2017	\$550,000		58182	0191	Unqualified	Sale Includes Multiple Parcels	ATL CAPITAL LLC	C. C. AYCOCK REALTY COMPANY	58182 0191

Summary

Parcel Number 14 007800120574
Location Address 90 FORSYTH ST NW
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05Y
Zoning SPI1
Acres 0.3099
Homestead N
Exemptions

[View Map](#)

COMPARABLE
SALE #2



Owner

Forsyth Street Parking LLC

Most Current Owner

Forsyth Street Parking LLC
105 W BOLTON ST
SAVANNAH GA 31401

Owner Info Last Updated 6/14/2023

Land

Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	S	21	13,500	0.3099

Total Acres: 0.3099

Accessory Information

Card 1

Description	Year Built	Area
PAVING-ASP	1979	13,500
SHED COMM	1979	36

Sales

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
5/16/2024	\$5,000,000		67915	0483	Unqualified	Remodeled/Changed After Sale	TENNESSEE COAL & IRON LLC	90 FORSYTH STREET LLC	67915 0483
3/27/2024	\$0		67926	0336	Unqualified	Sale < = 1000	90 FORYSTH STREET LLC	FORSYTH STREET PARKING LLC	67926 0336
3/27/2024	\$0		67858	0096	Unqualified	Sale < = 1000	90 FORSYTH STREET LLC	FORSYTH STREET PARKING	67858

Summary

Parcel Number 17 010700050217
Location Address 1020 SPRING ST NW
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB02
Tax District 05C
Zoning C4
Acres 1.4249
Homestead N
Exemptions

[View Map](#)

COMPARABLE SALE #3



Owner

[1020 Spring GA Owner LLC](#)

Most Current Owner

[1020 Spring GA Owner LLC](#)
303 PEACHTREE CENTER AVE STE 575
ATLANTA GA 30303

Owner Info Last Updated 5/16/2023

Land

Columns				
Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	S	21	62,069	1.4249

Total Acres: 1.4249

Commercial Improvement Information

Card	1	Units	0
Building No	1	Year Built	2023
Structure	OFIC BLD H/R	Total Sq Footage	975206

Sales

Columns									
Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
4/11/2022	\$23,487,462	LW	65549	0659	Unqualified	Sale Includes Multiple Parcels	1020 SPRING GA OWNER LLC	PORTMAN SPRING LLC	65549 0659
12/19/2019	\$100		60967	0439	Unqualified	Sale Includes Multiple Parcels	PORTMAN SPRING LLC	SCI GEORGIA FUNERAL SERVICES, LLC	60967 0439
12/19/2019	\$38,520,000		60967	0430	Unqualified	Sale Includes Multiple Parcels	PORTMAN SPRING LLC	SCI GEORGIA FUNERAL SERVICES, LLC	60967 0430

Summary

Parcel Number 14 007900040243
Location Address 512 WEST PEACHTREE ST NW
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB07
Tax District 05A
Zoning SPI2
Acres 0.3495
Homestead N
Exemptions

[View Map](#)

COMPARABLE SALE #4

Owner

[Atlanta Hotel Development LLC](#)

Most Current Owner

[Atlanta Hotel Development LLC](#)
1688 HAMPTON WOODS WAY
LAWRENCEVILLE GA 30043

Owner Info Last Updated 11/1/2023

Land

Columns				
Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	S	21	15,224	0.3495

Total Acres: 0.3495

Sales

Columns									
Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
9/20/2023	\$8,400,000		67200	0396	Unqualified	Sale Includes Multiple Parcels	ATLANTA HOTEL DEVELOPMENT LLC	GRE PEACHTREE LLC	67200 0396
2/1/2022	\$10,300,000	DP	65228	0039	Unqualified	Sale Includes Multiple Parcels	GRE PEACHTREE LLC	PEACH DEVELOPMENT HOLDINGS LLC	65228 0039
5/19/2017	\$13,000,000		57642	0016	Unqualified	Sale Includes Multiple Parcels	GRE PEACHTREE LLC	524 PEACH, LLC	57642 0016
10/30/2015	\$4,400,000	LW	55530	0169	Unqualified	Sale Includes Multiple Parcels	524 PEACH LLC	MARCOHI PARK LLC	55530 0169

Summary

Parcel Number 14 005100091669
Location Address 250 AUBURN AVE NE 1
ATLANTA
Legal Description
Property Class C3 - Commercial Lots
Neighborhood CB04
Tax District 05W
Zoning SP11
Acres 0.0505
Homestead N
Exemptions

[View Map](#)

COMPARABLE COMP #5



Owner

[Georgia Works 250 Auburn Inc](#)

Most Current Owner

[Georgia Works 250 Auburn Inc](#)
275 PRYOR ST
ATLANTA GA 30303

Owner Info Last Updated 1/25/2024

Land

Columns				
Description	Land Type	Land Code	Square Feet	Acres
CONDO LAND	S	7	2,200	0.0505

Total Acres: 0.0505

Commercial Improvement Information

Card 1
Building No 01
Structure OFIC CONDO
Units 0
Year Built 2000
Total Sq Footage 2200

Sales

Columns									
Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
12/14/2023	\$3,800,000	LWD	67438	0072	Unqualified	Sale Includes Multiple Parcels	GEORGIA WORKS 250 AUBURN INC	GEORGIA WORKS INC	67438 0072
3/8/2023	\$3,800,000		66621	0686	Unqualified	Sale Includes Multiple Parcels	GEORGIA WORKS INC	AUBURN ALEXANDER PROPERTIES LLC	66621 0686
8/29/2014	\$54,000		54132	0695	Unqualified	Quit Claim Deed	AUBURN ALEXANDER PROPERTIES LLC	SKATT INVESTMENTS AKA SKATT INVESTMENTS,	54132 0695

Oscar Sistrunk III, MBA, MAI

College Professor | Commercial Real Estate Appraiser | Consultant

460 Dix Lee On Drive Fayetteville, GA 30214 | www.hannibalgroupsite.com

osistrunk@gmail.com | 404-509-0533

Expert real estate appraiser and dynamic college professor with over 30 years' experience teaching business related courses in the traditional classroom setting and virtual course setting, taking pride in challenging students through in-depth learning and discussions utilizing a variety of learning tools and techniques.

Member of the Appraisal Institute (MAI) and a Georgia real estate appraiser.

CAREER HIGHLIGHTS

- 1st African American in the Southeastern US to earn **Premier National Designation** for commercial appraisers (Member of the Appraisal Institute).
- Established the Entrepreneurship Center at Morehouse College serving as the 1st Director.
- Created the 2-Year **\$1.5M** Wealth Creation and Financial Literacy Program at the Mashantucket Pequot Tribal Nation (MPTN). To assist in opening tribal businesses inside the 9,000,000SF Foxwood Casino in Ledyard, CT. Example: Dunkin Donuts franchise
- Served as President of the Cascade Youth Organization - Little League with 50 baseball teams and 20 football teams as seen on ESPN, CNN, MLB and ABC NIGHTLY NEWS.
- **MBA** Georgia State graduated with honors, BS Morehouse graduated with honors.

HIGHER EDUCATION TEACHING EXPERIENCE

Adjunct College Professor MOREHOUSE COLLEGE	Atlanta, GA 2012-2015
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- Developed combination class with a virtual and traditional class setting
- Taught Management Information Systems course
- Course covered: Excel, Big Data, Cloud-based technology

Adjunct College Professor CLARK ATLANTA UNIVERSITY	Atlanta, GA 2010 – 2012
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Adjunct Professor in the school of business teaching various courses.

- Utilized various teaching methods and techniques to maximize students' learning potential
- Developed and Taught a Virtual Entrepreneurship class at Clark Atlanta University
- Worked with Verizon and Google to assist small business owners in integrating Cloud technology

Program Manager MANSHANTUCKET PEQUOT TRIBAL NATION FINANCIAL LITERACY PROGRAM	Ledyard, CT 2007– 2009
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A partnership of Morehouse College and the Mashantucket Pequot Tribal Nation in the creation of a Financial Literacy and Wealth Management program.

- Created a **\$1M** operating program on this Native American reservation
- Assisted tribal members in starting businesses at the Foxwoods Casino (i.e Dunkin Donuts)
- Taught financial literacy class to tribal members
- Developed the annual college tour for high school juniors and seniors living on the reserve

Director ENTREPRENEURSHIP CENTER MOREHOUSE COLLEGE	Atlanta, GA 2006– 2007
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Global model for higher education and industry collaborations offering programs and services to increase small business development through research, training, consulting and mentoring.

- Created and served as the first Director of Entrepreneurship Center
- Created a new course: Virtual Entrepreneurship - Opening Cloud-based businesses 2010

Faculty, College Professor MOREHOUSE COLLEGE	Atlanta, GA 1980 – 2006
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Served as a Full Time Faculty member in the School of Business.

- Presented course materials utilizing video, speakers, and the internet to aid in material retention
- Taught and developed courses in Real Estate, Entrepreneurship, and Management Information Systems
- Combined book knowledge with practical experience to aid students in the learning process of business concepts
- Oversaw the development of Internet Broadband to the Business and Economic Division by wiring the building with CAT5 and bringing a T1 line to Wheeler Hall
- Developed and implemented lesson plans for business classes with an average of 35 students

PROFESSIONAL EXPERIENCE

Business Owner Atlanta, GA
THE HANNIBAL GROUP 1986 – Current
Founded and still operates a commercial real estate appraisal firm engaging in all 50 United States plus the Caribbean.

- Research, analyze, and inspect commercial properties to determine an accurate current market value
- Manage and **train a staff of up to 15 appraisers** at a time based on business need
- Write narrative commercial appraisals and complete market studies
- Secure maximum appraisal value for clients understand the assets and exclusivity
- Serve as an Expert Witness
- Generate **100%** of new business and build relationships with customers
- Currently consult with small businesses on infusing internet resources to streamline business operations becoming more virtual.

RECENT APPRAISAL & PROJECT WINS:

- Market Study for \$110M of a new Georgia film studio – Current
- Appraisal of \$650M Mixed Use development – Braselton, GA - 2018
- Market Study for 60 unit Independent and Assisted Living Facility at Lake Oconee - 2013
- 205 properties for State Farm Insurance – 2019
- Appraisal Religious retreat in Molena, Georgia – 2012

RECENT CLIENTS:

- Unity National Bank– FDIC Bank
- i2studios - Developer
- Nepco Lending – Private Lender
- Fulton County – Government Agency

Previous Clients include: private businesses, government agencies and non-profit organizations.

EDUCATION

GEORGIA STATE UNIVERSITY, Atlanta Georgia - 1980

Master of Business Administration (MBA) Concentration: Real Estate and Finance

MOREHOUSE COLLEGE, Atlanta, Georgia - 1978

Bachelor of Science Business Administration Concentration: Accounting

APPRAISAL INSTITUTE, Chicago, Illinois - 1992

Earned **Membership to the Appraisal Institute (MAI)**

PROFESSIONAL MEMBERSHIPS

- Member of the Appraisal Institute
- State of Georgia Real Estate Appraiser