

# RESTRICTED APPRAISAL OF REAL PROPERTY

## MULTI-FAMILY RESIDENTIAL FACILITY

---

3430 Land Road  
MILTON, FULTON COUNTY, GA 30004

AS OF:  
JANUARY 22, 2026

PREPARED FOR:  
**DANIEL PRAYER GARDEN, INC.**  
3430 LAND ROAD  
ALPHARETTA, GA 30004

PREPARED BY

**Blue Chip Appraisers, LLC**

3442 Francis Rd, Ste 120  
Alpharetta, GA 30506  
(770) 886-4627

[www.bluechipappraisers.net](http://www.bluechipappraisers.net)

February 11, 2026

Daniel Prayer Garden, Inc.  
3430 Land Road  
Alpharetta, GA 30533

Re: Restricted Appraisal  
Residential Facility  
3430 Land Road  
Milton, Fulton County, GA  
File No.: 2026-013

We have performed a restricted appraisal on the above-captioned property for the purpose of developing the “As Is” market value opinion of the fee simple interest in the subject real estate. The subject consists of a multi-family residential property located in an unincorporated area of Lumpkin County, Georgia.

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). We inspected the subject site on January 22, 2026. The effective date of appraisal is January 22, 2026.

### **“As Is” Market Value Opinion**

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (January 22, 2026). 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.

**Two Million Six Hundred Thousand Dollars**  
**(\$2,600,000)**

The attached appraisal 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 David Samnick or Christopher Tea.

Respectfully submitted,

*David Samnick*

David Samnick  
State Licensed Real Property Appraiser  
L245015

*Ch Tea*

Christopher Tea  
State Certified General Real Property Appraiser  
CG324214

## Summary of Salient Facts and Conclusions

**Property Identification**

**Property Address:** 3430 Land Road, Milton,  
Fulton County, GA 30004

Parcel	Address	Lot Size	Zoning
22 516002550860	3440 Land Rd	3.2	AG1
22 516002550639	3430 Land Rd	2.9	AG1
22 532002510333	Land Rd	1.82	AG1
22 532002540256	3430 Longstreet Rd	1.3	AG1

**Owner:** Korean Christian Prayer Ministries, Inc.  
(As reported in tax records)

**Property Data**

**Property Type:** Multi-Family Residential Facility

Building #	Building Type	GLA	Basement Area
Chapel	Religious Facility	1,255	
Daniel Hall	Residential / Dining Hall	2,840	
David & Joshua Rm	Residential	440	
Fellowship Hall	Dining	480	
Main Building	Residential	2,487	3,268
Outdoor Pavilion	SFR	213	
Philip Hall	Residential	502	
Reflection Huts	Special Use	24 (x5)	
Shed	Storage	378	

**Flood Information:** Map 13121C0017G, Dated 6/19/2020, Zone "X",

**Highest & Best Use:** Residential Development

**Property Summary**

According to county records, the subject improvements were built between 1960 and 1995. The improvements are predominately residential in nature with one area utilized as the site office, one a meeting area and one utilized as a dining hall. The structures are estimated to be in average condition at the time of inspection. The improvements are situated on multiple parcels totaling approximately 9.22± acres (see tax map). It is recognized that the current buildings are utilized as living areas for multiple people, but the structures appear to conform most similarly overall to single family residential construction and have therefore been analyzed as such.

**Appraisal Information**

<b>Intended User of Appraisal:</b>	Daniel Prayer Garden, Inc.
<b>Intended Use of Appraisal:</b>	Asset Management.
<b>Interest Appraised:</b>	Fee Simple
<b>Report Format:</b>	Restricted Appraisal
<b>Effective Date of Appraisal:</b>	January 22, 2026
<b>Date of Report</b>	February 11, 2026
<b>Final Estimate of Value:</b> "As Is"	<b>\$2,600,000</b>

## 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 Daniel Prayer Garden, Inc., the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our (my) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Except as noted herein, no one has provided significant professional assistance to the person(s) signing this report. No individuals, other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.
- The value opinion(s) contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.
- Our (my) analyses, opinions, and conclusions were developed and this report has been prepared in conformance with the standards and reporting requirements of Daniel Prayer Garden, Inc..

- 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.
- David Samnick, Licensed Real Estate Appraiser, L245015 has 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.
- The appraisers have not provided valuation services, or any other services for the subject property within the 36 months preceding this assignment.

## “As Is” Market Value Opinion

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (January 22, 2026). 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.

**Two Million Six Hundred Thousand Dollars**  
**(\$2,600,000)**

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 Program.

Certified by,



David Samnick  
State Licensed Real Property Appraiser  
L245015



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. The subject has been improved for over forty years and as such, it is assumed that the subject has legal access to the road right of way.
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. Daniel Prayer Garden, Inc. is urged to retain an expert in this field, if desired.

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 county records as well as our on-site measurements. 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, 2026-2027ed.)

**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, 2026-2027ed.*)

**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.”

Daniel Prayer Garden, Inc. 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 plats and plans, 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 sales properties. Comparables were obtained from public records, published sources and the local brokerage community.

The appraisers have researched market conditions and know 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 and international and local economic conditions, tax or interest rates, as well as acts of terrorism.

This is a restricted appraisal. The Sales Comparison and Cost Approaches to Value were used to develop a market value opinion for the subject.

No limitations restricted our use of the applicable appraisal methodology.

## Appraiser Competency

- Christopher Tea and David Samnick are 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 properties 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

The real estate under appraisal consists of a site with a multiple residential structures, a small chapel (religious facility) and a small dining hall. It is located on the east side of Land Road with a small section of road frontage on Longstreet Rd as well in Fulton County, Georgia. The structures are all estimated to be in average condition for their age. The closest limited access highway is Highway 400, approximately 4.50 miles to the southeast. The downtown district of Atlanta, GA is approximately 30.00 miles to the southwest. The subject is identified with multiple parcel numbers in Fulton County records.

A copy of the Fulton 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 for the purposes of asset management.

### **Intended Use and Intended Users**

Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. Daniel Prayer Garden, Inc. 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 Daniel Prayer Garden, Inc.. 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 Use 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 style **restricted 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 January 22, 2026, the most recent date of the real estate inspections. The report date is February 11, 2026.

### 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.

The current owner of record is reported by Fulton County public records to be Korean Christian Prayer Ministries, Inc. (see included tax card in the addenda). It is noted that the most recent deed available indicates the subject was transferred from Korean Christian Prayer Ministries, Inc. to Brooks Land, Inc. on April 19, 2004 via limited warranty deed. **We are not title experts and recommend a title search for official confirmation of the current owner.** A copy of the referenced deed is included in the addenda, but it does not appear to include all parcels.

For the purposes of this analysis, Fulton County tax records (copies included in the addenda) have been relied on in the determination of the current owner and parcel acreage / boundaries.

There have been no known transfers of any interests, in whole or part, of the subject real estate 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 a local listing or national listing service within the previous 12 months.

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

## Identification of Property

## Property Data

### **Location**

The subject property is located at 3430 Land Road, approximately 7.00 miles northeast of the downtown area of Alpharetta, Georgia.

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

The building site is irregular shaped and contains a total of approximately 9.22± acres with frontage on Land Road and Longstreet Road. The subject property is located in an unincorporated area of Fulton County, GA.

### **Topography, Flood Zone and Soil Conditions**

The subject site is generally rolling from the street grade to the rear of the property. According to the included Corelogic Riskmeter flood determination, the subject has a Flood Zone Determination of “OUT”. FEMA flood map 13121C0017G, dated June 19, 2020. A flood certification is recommended for final determination.

A formal soil study was not made available and we are not qualified to determine the quality of soil conditions. However, there is no apparent drainage or adverse soil conditions, and it is assumed soil conditions are adequate for development of the highest and best use.

### **Ingress and Egress**

Ingress and egress to the subject is available via direct frontage on Land Road and to Longstreet Road via an apparent access easement across an abutting parcel on Longstreet Road. This access point is assumed to be legally recognized for the purposes of this analysis. The subject is considered to have average ingress and egress.

### **Easements and Encroachments**

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

### **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. **An environmental survey is recommended to determine the environmental status of the existing site. A copy of the latest environmental survey was requested but not provided for this assignment.** 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 subject is located in a rural area, primarily consisting of residential and agricultural developments. Commercial improvements can be primarily found

south of the subject site towards the City of Alpharetta. Commercial development in the area includes fast food, retail fuel service stations/convenience stores & retail products and service establishments.

**Real Estate Assessment**

The subject is identified by Fulton County Tax Assessor’s Office with a parcel number. A tax assessment history of the subject is presented as follows:

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$676,800	\$676,800	\$676,800	\$676,800	\$676,800	\$676,800
+ Building Value	\$167,400	\$196,300	\$196,300	\$196,300	\$196,300	\$196,300
<b>= Total Value</b>	<b>\$844,200</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$1,606,500	\$1,606,500	\$567,000	\$567,000	\$567,000	\$567,000
+ Building Value	\$264,700	\$333,400	\$333,400	\$333,400	\$333,400	\$333,400
<b>= Total Value</b>	<b>\$1,871,200</b>	<b>\$1,939,900</b>	<b>\$900,400</b>	<b>\$900,400</b>	<b>\$900,400</b>	<b>\$900,400</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	621	621	621	621	621	621
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$204,800	\$204,800	\$204,800	\$204,800	\$204,800	\$204,800
+ Building Value	\$0	\$0	\$0	\$0	\$0	\$0
<b>= Total Value</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$292,500	\$292,500	\$292,500	\$292,500	\$292,500	\$292,500
+ Building Value	\$43,400	\$52,600	\$52,600	\$52,600	\$52,600	\$52,600
<b>= Total Value</b>	<b>\$335,900</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

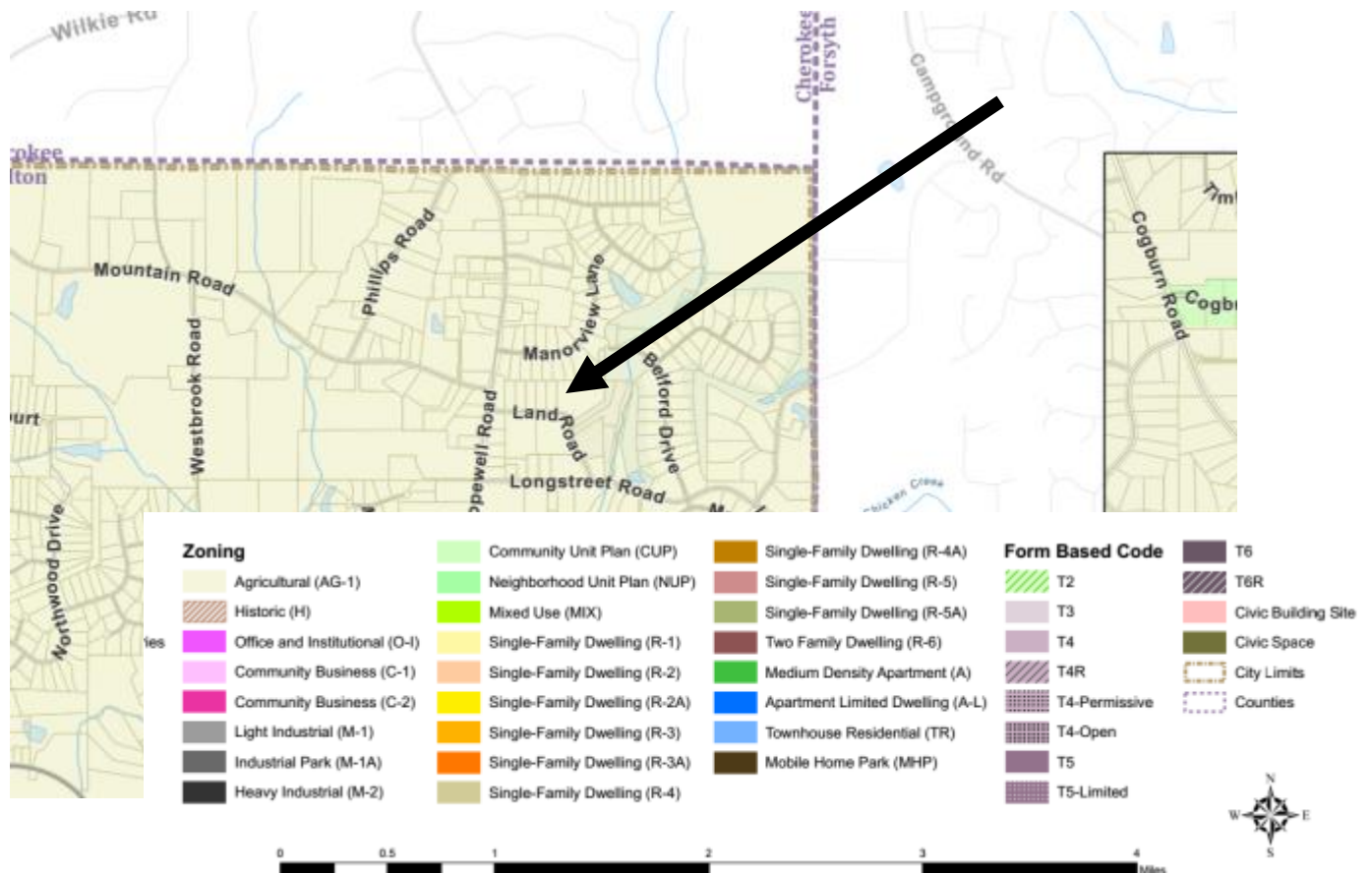
Based on our review of nearby land tracts and their land assessments, the subject appears to be over assessed by the local assessing authority. This over assessment does not appear to financially impact the current owners, as the subject tracts are currently tax exempt.

### Utilities and Service

Utilities and services are available to the site including: police/fire protection provided by Milton and / or Fulton County. Electricity and telephone are reported to be available.

### Zoning

The subject is reported to be zoned AG-1, Agricultural. The existing improvements are reported to be a legal non-conforming use.



The immediate area consists of various residential and agricultural related improvements.

### Conclusion

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

## Improvement Description

### General Description

The site is improved with multiple residential buildings, including a chapel (religious facility) and a small dining hall (see included photos). The improvements are reported by the Fulton County Tax Assessor to have been built between 1960 and 1995 (specific building ages were not available from tax records or our site visit. The year of each building noted below is not known as the tax records do not match up exactly with what was observed during our site visit. See tax card for the tax assessor's estimate of reported construction years.

Building #	Building Type	GLA	Basement Area
Chapel	Religious Facility	1,255	
Daniel Hall	Residential / Dining Hall	2,840	
David & Joshua Rm	Residential	440	
Fellowship Hall	Dining	480	
Main Building	Residential	2,487	3,268
Outdoor Pavilion	SFR	213	
Philip Hall	Residential	502	
Reflection Huts	Special Use	24 (x5)	
Shed	Storage	378	

The structures are all frame construction with painted wood or vinyl siding. Interior construction is primarily drywall or panel walls, wood, LVP or carpeted floors and small areas of tile flooring (see included photos).

### Property Condition

The subject improvements are estimated to be in average condition based on our observations during the site visit. This report is not a building inspection. The appraiser made a visual inspection of accessible areas only. We are not trained building inspectors and therefore would not be aware of conditions that were not apparent. **A building inspection report is recommended.**

According to Marshall & Swift Life Expectancy Guidelines, average class "D" residential style improvements have a typical building life of up to 60 years. The effective age of each building is noted in the cost approach section of this report.

### Construction Details

The major construction components of the subject property are as follows:

<b>Foundation:</b>	Mix of block / pier or slab / basement
<b>Structural:</b>	Frame
<b>Exterior Finish:</b>	Painted wood or vinyl siding
<b>Roof Covering:</b>	Shingle
<b>Interior Finish:</b>	Primarily consist of painted drywall and paneling with wood, LVP and carpeted flooring. Some bathrooms have tile flooring.

The overall quality of the subject improvements is average to good and the condition is estimated to be average.

<b>HVAC:</b>	The buildings are heated and cooled with central HVAC systems or window units. This appraisal assumes that the HVAC systems are adequate.
--------------	---

<b>Electrical &amp; Plumbing:</b>	There are mounted light fixtures in the ceilings. The exterior of the buildings are also adequately lighted with exterior lights mounted to the buildings. The electrical components of the subject property are assumed to be adequate.
-----------------------------------	--

<b>Site Improvements:</b>	Site improvements consist of unpaved gravel parking areas and a gravel driveway.
---------------------------	--

<b>Functional Utility:</b>	The subject improvements are considered to be of average to good type construction and parking is typical of similar facilities in the market. The building layouts are be designed for residential and recreational use and are considered functional when compared to competing buildings in the market.
----------------------------	--

### Conclusion

In conclusion, the subject facility is considered to have adequate utility, an average to good quality and an average condition when compared to competing facilities in this market.

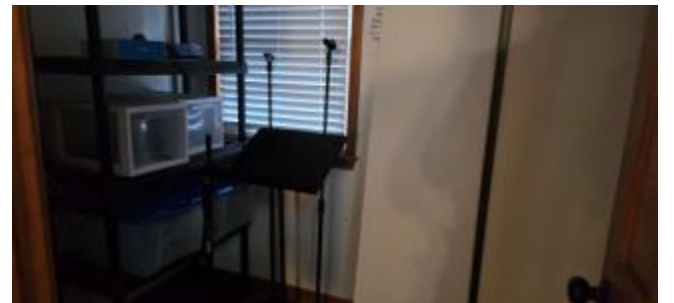
Photographs of the Subject Property – Chapel



Example of Unit



Example of Unit



Example of Unit

**Photographs of the Subject Property – Daniel Hall**



**Example of Unit**



**Example of Unit**



**Example of Unit**

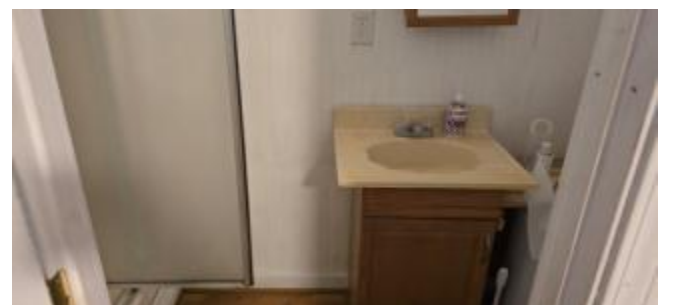
**Photographs of the Subject Property – David Joshua Rooms**



**Example of Unit**



**Example of Unit**

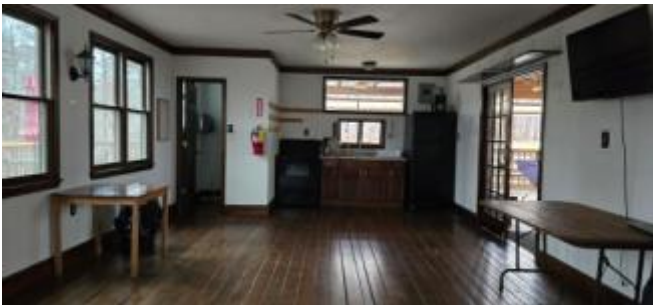


**Example of Unit**

Photographs of the Subject Property – Fellowship Hall



Example of Unit



Example of Unit



Example of Unit

Photographs of the Subject Property – Main Bldg



Example of Unit



Example of Unit



Example of Unit

Photographs of the Subject Property – Main Bldg (Cont.)



Example of Unit



Example of Unit



Example of Unit

## Photographs of the Subject Property – Outdoor Pavilion

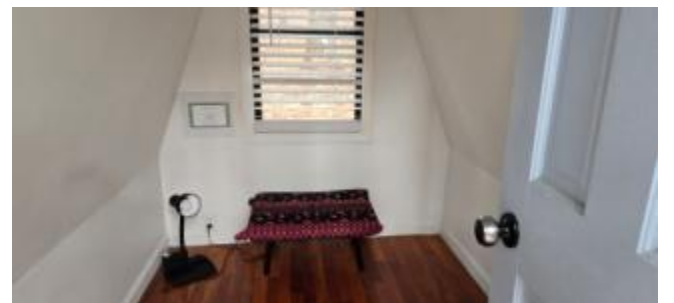
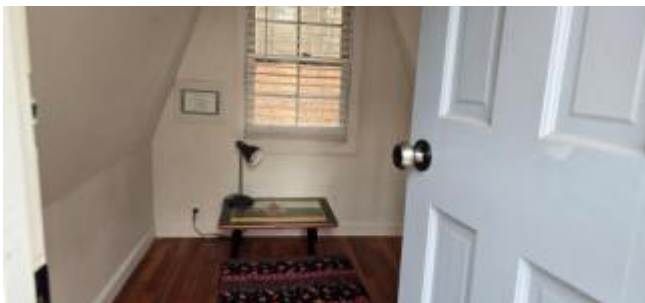


Example of Unit

## Photographs of the Subject Property – Reflection Huts



Example of Unit



Example of Unit

Photographs of the Subject Property – Philip Hall



Example of Unit



Example of Unit



Example of Unit

## Photographs of the Subject Property – Shed



Example of Unit

## Photographs of the Subject Property – Site Photos



Example of Unit



Example of Unit

**Photographs of the Subject Property – Site Photos (Cont.)**



**Example of Unit**

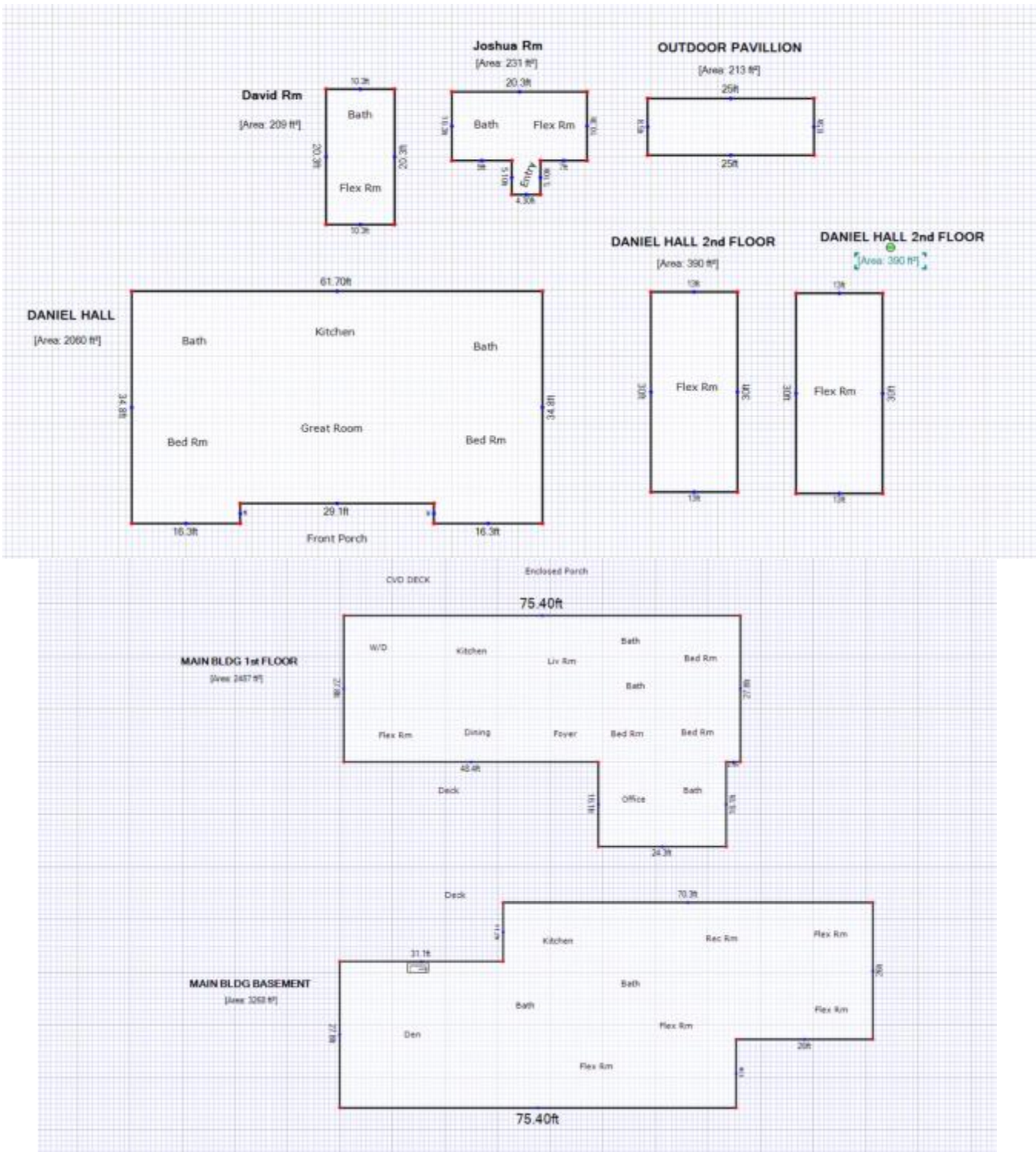


**Example of Unit**



**Example of Unit**

Subject – Building Sketches



*Building dimensions and wall boundaries are approximate and included for illustrative purposes only.*



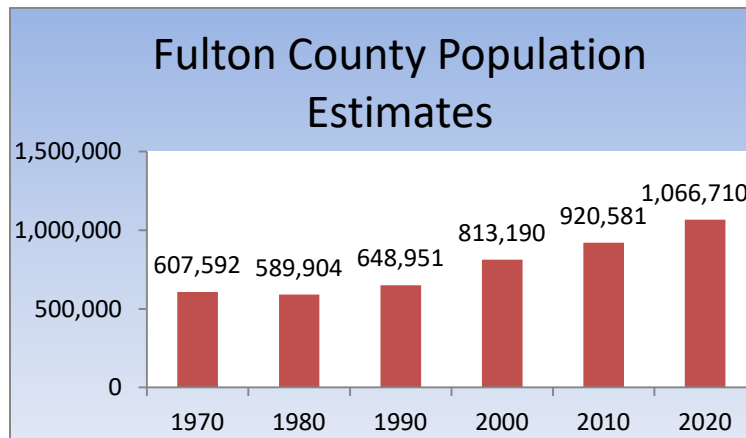
## Area & Neighborhood Overview

### Introduction

The subject property is located in an unincorporated area of Fulton County, Georgia. Development within the immediate vicinity primarily consists primarily of residential properties, vacant land tracts and public institutions. Retail and office establishments are located primarily to the southeast toward Hwy 19.

### Population:

In 1990, Fulton County’s population was estimated to be 648,951; in 2000 the population had grown to 816,190, indicating a compound annual growth rate of 2.58% between 1990 and 2000. The 2010 population estimate is 920,581, indicating a compound annual increase of 1.28% between 2000 and 2010. The 2020 population estimate is 1,066,710, indicating a compound annual increase of 1.59% between 2010 and 2020. The following table illustrates historical population trends for Fulton County and the State of Georgia.



Population						
	2010 Census	2021 Rank	2021 Estimate	% Change 2010-2021	2025 Projected	% Change 2010-2025
Fulton County	920,581	1	1,065,334	15.72%	1,145,768	24.46%
Fulton Area	4,231,968					
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 2024

According to the table above the US Census Bureau & Governors of Planning and Budget projects for Fulton County to continue to grow at rates similar to historical rates over the past 20 years. Fulton County was ranked 1 of 159 in population among Georgia counties.

## Radius Demographics

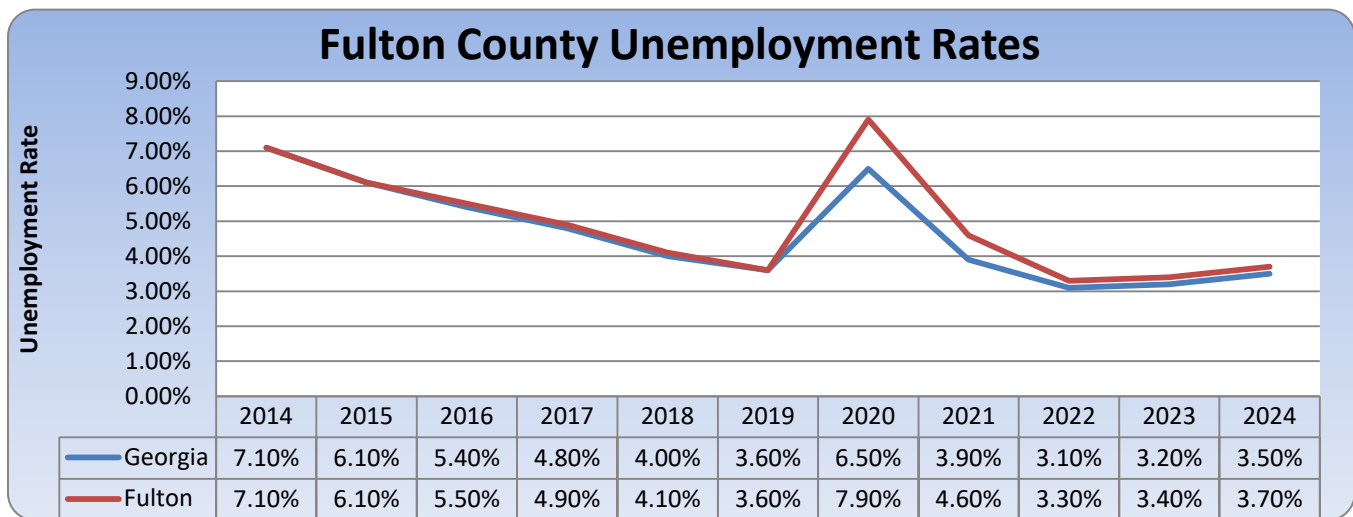
Demographic information for the radius demographic profile was provided by “Site to do Business”, a Pop-Facts Full Demographic Data Survey. Pertinent details from this survey are summarized as follows.

<b>RADIUS DEMOGRAPHIC SUMMARY</b>					
	<b>Georgia</b>	<b>Fulton County, GA</b>	<b>1 Mile Radius (From Subject)</b>	<b>3 Mile Radius (From Subject)</b>	<b>5 Mile Radius (From Subject)</b>
<b>Population</b>					
2030 Estimate	11,683,868	1,145,445	3,494	30,535	96,022
2025 Estimate	11,269,916	1,116,298	3,252	28,496	89,733
2020 Census	10,711,908	1,066,710	3,009	26,712	83,137
2010 Census	9,687,653	920,581	2,158	17,471	55,779
% Avg Annual Growth 2025-2030	0.73%	0.52%	1.49%	1.43%	1.40%
% Avg Annual Growth 2020-2025	1.04%	0.93%	1.62%	1.34%	1.59%
% Avg Annual Growth 2010-2020	1.06%	1.59%	3.94%	5.29%	4.90%
<b>Households</b>					
2030 Estimate	4,454,160	403,528	1,099	9,863	31,015
2025 Estimate	4,271,670	482,596	1,019	9,197	29,003
2020 Census	4,020,808	448,577	949	8,624	26,918
2010 Census	3,585,584	376,377	695	5,782	18,702
% Avg Annual Growth 2025-2030	0.85%	-3.28%	1.57%	1.45%	1.39%
% Avg Annual Growth 2020-2025	1.25%	1.52%	1.48%	1.33%	1.55%
% Avg Annual Growth 2010-2020	1.21%	1.92%	3.65%	4.92%	4.39%
<b>Income</b>					
2025 Est. Median HH Income	\$78,207	\$101,235	\$189,062	\$175,769	\$160,336
2025 Est. Per Capita Income	\$41,403	\$66,882	\$91,019	\$75,217	\$65,400
<b>Age</b>					
2025 Est. Median Age	38.3	36.5	41.6	41.0	39.4
2025 Est. Median Housing Value	\$338,742	\$498,256	\$716,361	\$714,614	\$656,657
<b>Source: STDBonline 2025</b>					

The foregoing table indicates an increasing overall population within Fulton County between 2025 and 2030 with an expected annual increase of 1.43% at a three mile radius and a 1.49% increase at the one mile radius from the subject. The projected population growth for the one mile radius of the subject is greater than the expected population growth of the state of Georgia and Fulton County. The 2025 estimated median household income for the one mile radius is \$189,062 which is significantly greater than the state of Georgia and Fulton County.

**Employment:**

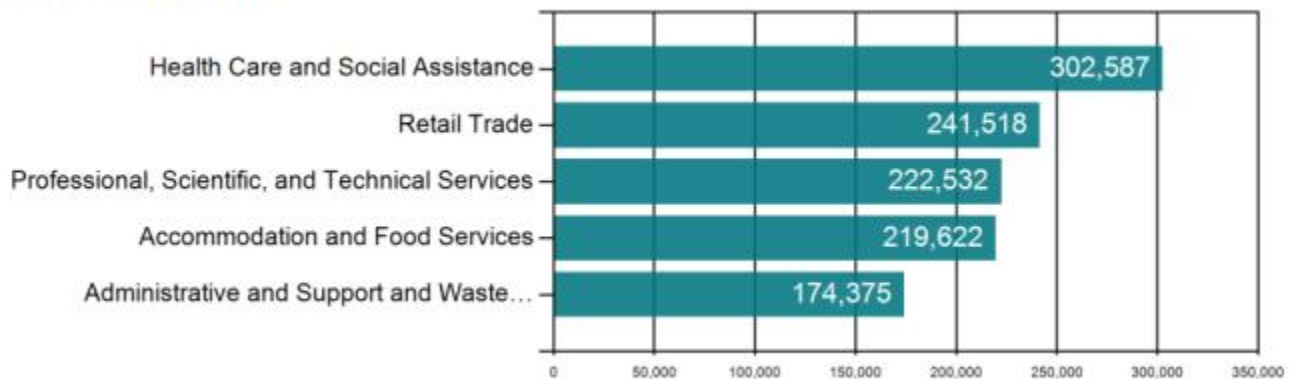
Unemployment has become one of the most closely watched measures of performance of the national and local economies. Recessionary periods tend to bring unemployment rates to the forefront, exciting intense national scrutiny. In the years after the most recent recession, Georgia’s unemployment rate reached 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 4.5% as of August 2025 compared to Georgia’s unemployment rate of 3.6%. The Fulton County unemployment rate as of August 2025 was 3.6%, which was up from the July 2025 rate of 3.6% and down from the August 2024 rate of 4.1%.



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

**Fulton County Industry Graph**

**Top Industries by Employment**



**Top Employers:**

Listed below are the top employers within Fulton County.

**Top Ten Largest Employers - 2024\***

Fulton County	Fulton Area	<u>COUNTY</u>
Amzn Wvcs, LLC	Amzn Wvcs, LLC	Fulton
Childrens Healthcare of Atlanta	Delta Air Lines, Inc.	Clayton
Delta Air Lines, Inc.	Delta Air Lines, Inc.	Fulton
Emory Healthcare, Inc.	Emory Healthcare, Inc.	DeKalb
Georgia Institute Of Technology	Emory Healthcare, Inc.	Fulton
Georgia State University	Emory University	DeKalb
Grady Health System	Georgia Institute Of Technology	Fulton
Northside Hospital, Inc.	Grady Health System	Fulton
Publix Super Markets, Inc.	Northside Hospital, Inc.	Fulton
United Parcel Service	Wellstar Health System, Inc.	Cobb

\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Second Quarter of 2024. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

**Education:**

The local area is home to Georgia Institute Of Technology, Georgia State University and Emory 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 Fulton County workforce. 77.9% of the Fulton County workforce has achieved a high school diploma or GED. Approximately 40.9% of the Fulton County workforce has achieved a college degree.

<b>Education of the Labor Force</b>						
Fulton County Area	Percent of Total	Percent Distribution by Age				
		18-24	25-34	35-44	45-64	65+
Elementary	3.70%	1.70%	2.90%	4.70%	3.80%	5.10%
Some High School	6.00%	12.40%	4.60%	5.30%	4.60%	6.40%
High School Grad/GED	22.10%	30.90%	19.70%	17.50%	20.90%	26.30%
Some College	20.10%	36.60%	19.00%	16.20%	17.70%	18.90%
College Grad 2 Yr.	7.20%	4.10%	7.20%	8.20%	8.10%	6.70%
College Grad 4 Yr.	25.70%	13.40%	32.30%	27.60%	27.60%	20.80%
Post Grad Studies	15.20%	1.10%	14.40%	20.50%	17.30%	15.90%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**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 Fulton County are listed below.

**Fulton Area**

Carver Bible College	<a href="http://www.carver.edu">www.carver.edu</a>
Clark Atlanta University	<a href="http://www.cau.edu">www.cau.edu</a>
Chamberlain University (College of Nursing)	<a href="http://www.chamberlain.edu">www.chamberlain.edu</a>
The Creative Circus	<a href="http://www.creativecircus.edu">www.creativecircus.edu</a>
Devry University (Alpharetta Campus)	<a href="http://www.devry.edu/universities/georgia/alpharetta-campus.html">www.devry.edu/universities/georgia/alpharetta-campus.html</a>
Emory University	<a href="http://www.emory.edu">www.emory.edu</a>
Georgia Institute of Technology (Main Campus)	<a href="http://www.gatech.edu">www.gatech.edu</a>
Georgia Military College (Fairburn Campus)	<a href="http://www.gmc.edu/about-gmc/fairburn-campus.cms">www.gmc.edu/about-gmc/fairburn-campus.cms</a>
Grady Health System Professional Schools	<a href="http://www.gradyhealthsystem.org">www.gradyhealthsystem.org</a>
Georgia State University	<a href="http://www.gsu.edu">www.gsu.edu</a>
Herzing University-Atlanta	<a href="http://www.herzing.edu">www.herzing.edu</a>
Interdenominational Theological Center	<a href="http://www.itc.edu">www.itc.edu</a>
Atlanta's John Marshall Law School	<a href="http://www.johnmarshall.edu">www.johnmarshall.edu</a>
Gwinnett College Atlanta-Marietta (MedTech Institute)	<a href="http://www.medtech.edu">www.medtech.edu</a>
Morehouse College	<a href="http://www.morehouse.edu">www.morehouse.edu</a>
Morehouse School of Medicine	<a href="http://www.msm.edu">www.msm.edu</a>
Oglethorpe University	<a href="http://www.oglethorpe.edu">www.oglethorpe.edu</a>
South University-Accelerated Graduate Programs	<a href="http://www.southuniversity.edu/admissions/accelerated-graduate-programs">www.southuniversity.edu/admissions/accelerated-graduate-programs</a>
Spelman College	<a href="http://www.spelman.edu">www.spelman.edu</a>
Strayer University (Main Campus - Georgia)	<a href="http://www.strayer.edu/campus-locations/georgia/chamblee">www.strayer.edu/campus-locations/georgia/chamblee</a>
Strayer University (Roswell Campus)	<a href="http://www.strayer.edu/campus-locations/georgia/roswell">www.strayer.edu/campus-locations/georgia/roswell</a>

**Gwinnett**

Aviation Institute of Maintenance-Atlanta	<a href="http://www.aviationmaintenance.edu/campuses/duluth-ga/index.html">www.aviationmaintenance.edu/campuses/duluth-ga/index.html</a>
Georgia Christian University	<a href="http://www.gcniv.edu">www.gcniv.edu</a>
Georgia Gwinnett College	<a href="http://www.ggc.edu">www.ggc.edu</a>
Gwinnett College-Lilburn	<a href="http://www.gwinnettcollege.edu">www.gwinnettcollege.edu</a>
Gwinnett Technical College	<a href="http://www.gwinnettech.edu">www.gwinnettech.edu</a>
Lincoln College of Technology (Marietta)	<a href="http://www.lincolntech.edu">www.lincolntech.edu</a>
New Horizons Medical Institute	<a href="http://www.newhorizonsmedical.com">www.newhorizonsmedical.com</a>
Reformed University	<a href="http://www.runiv.edu">www.runiv.edu</a>

**Cherokee**

Canton Campus (Satellite campus of Chattahoochee Technical College)	<a href="http://www.chattahoocheetech.edu">www.chattahoocheetech.edu</a>
Woodstock Campus (Satellite campus of Chattahoochee Technical College)	<a href="http://www.chattahoocheetech.edu">www.chattahoocheetech.edu</a>
Reinhardt University	<a href="http://www.reinhardt.edu">www.reinhardt.edu</a>

**Clayton**

Clayton State University	<a href="http://www.clayton.edu">www.clayton.edu</a>
Interactive College of Technology (Morrow Campus)	<a href="http://www.ict.edu/">www.ict.edu/</a>
Strayer University (Morrow Campus)	<a href="http://www.strayer.edu/campus-locations/georgia/morrow">www.strayer.edu/campus-locations/georgia/morrow</a>

**Fayette**

Georgia Military College (Fayetteville Campus)	<a href="http://www.gmc.edu/about-gmc/fayetteville-campus.cms">www.gmc.edu/about-gmc/fayetteville-campus.cms</a>
--	--

**Forsyth**

Forsyth Campus (Satellite campus of Lanier Technical College)	<a href="http://www.laniertech.edu">www.laniertech.edu</a>
---	--

**Douglas**

Strayer University (Douglasville Campus)	<a href="http://www.strayer.edu/georgia/douglasville">www.strayer.edu/georgia/douglasville</a>
Douglas Campus (Satellite campus of West Georgia Technical College)	<a href="http://www.westgatech.edu">www.westgatech.edu</a>

**Carroll**

University of West Georgia (Main Campus)	<a href="http://www.westga.edu">www.westga.edu</a>
Adamson Square (Satellite campus of West Georgia Technical College)	<a href="http://www.westgatech.edu">www.westgatech.edu</a>
Carroll Campus (Satellite campus of West Georgia Technical College)	<a href="http://www.westgatech.edu">www.westgatech.edu</a>

**Fulton Area**

**Cobb**

Fortis College	fortis.edu
Austell Campus (Satellite campus of Chattahoochee Technical College)	www.chattahoocheetech.edu
Chattahoochee Technical College	www.chattahoocheetech.edu
Mountain View Campus (Satellite campus of Chattahoochee Technical College)	www.chattahoocheetech.edu
Kennesaw State University	www.kennesaw.edu
Shorter University-College of Adult & Professional Programs	www.shorter.edu/professional-education/
Strayer University (Cobb Campus)	www.strayer.edu/georgia/cobb-county

**DeKalb**

Georgia State University - Perimeter College	perimeter.gsu.edu
Agnes Scott College	www.agnesscott.edu
Columbia Theological Seminary	www.ctsnet.edu
Devry University-Georgia (Decatur Campus)	www.devry.edu/universities/georgia/decatur-campus.html
Georgia Military College (Stone Mountain Campus)	www.gmc.edu/about-gmc/stone-mountain.cms
Community Education Center (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu
Georgia Piedmont Technical College	www.gptc.edu
Paul M. Starnes Center (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu
Regional Transportation Training (Satellite campus of Georgia Piedmont Technical College)	www.gptc.edu
Gupton Jones College of Funeral Service	www.gupton-jones.edu
Interactive College of Technology (Chamblee Campus)	www.ict.edu
Luther Rice University & Seminary	www.lutherrice.edu/
Strayer University (Lithonia Campus)	www.strayer.edu/georgia/lithonia

**Fulton**

SAE Institute of Technology-Atlanta	usa.sae.edu/
The Art Institute of Atlanta	www.aia.artinstitute.edu
American InterContinental University-Atlanta	www.aiuniv.edu/online-education
Argosy University-Atlanta	www.argosy.edu/locations/atlanta
Atlanta Technical College	www.atlantatech.edu/
Atlanta Metropolitan State College	www.atim.edu
Brown College of Court Reporting	www.bccr.edu
Beulah Heights University	www.beulah.org

**Coweta**

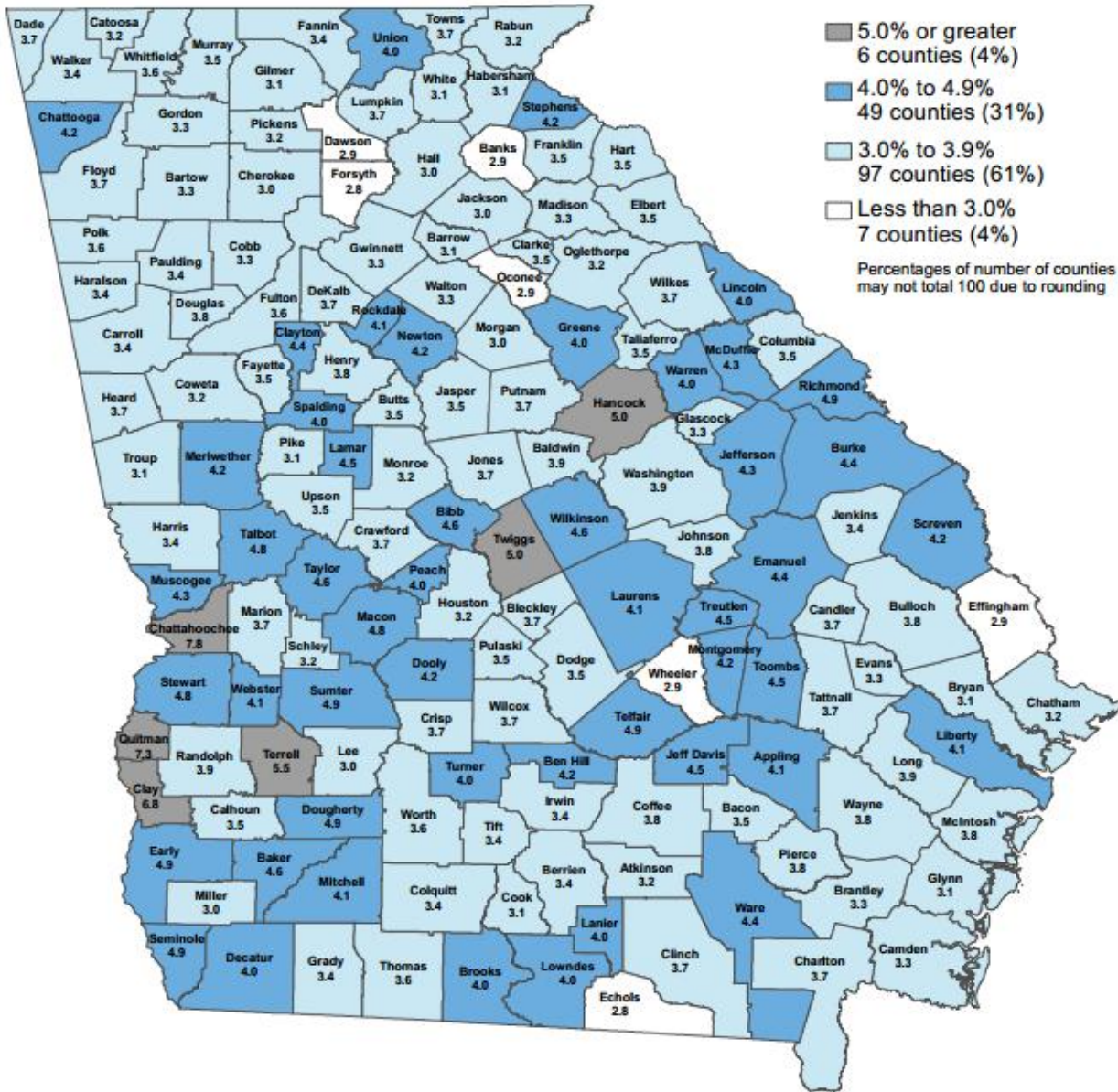
University of West Georgia (Newnan Campus)	www.westga.edu/newnan/
Coweta Campus (Satellite campus of West Georgia Technical College)	www.westgatech.edu

Note: The colleges and universities listed include public and private institutions. This list is updated periodically as information becomes available.

Source: Integrated Postsecondary Education Data System (IPEDS).

# Unemployment Rate by Counties

## August 2025



Georgia's Unemployment Rate: 3.6%  
(Not Seasonally Adjusted)

Source: Georgia Department of Labor, Workforce Statistics Division

**Foreclosure Summary:**

**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 2024 year down approximately 10% from 2023 and 1% from 2022 and down 89% from a peak nearly 2.9 million in 2010.

Foreclosures have declined in the fourth quarter of 2024, returning to more predictable levels.



According to public deed records, there have been approximately 256 foreclosure filings within the past three months in Fulton 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 continue to be near record low levels but have risen overall in the short term. As noted in our demographic summary, household income levels appear to be consistent with Georgia and Fulton 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 Biden administration continued this national emergency via "Notice on the Continuation of the National Emergency", however announced an end to the national emergency declarations on May 11 of 2023.

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, 75 basis points, 75 basis points then multiple 25 basis points increases. The federal funds rate was most recently decreased by 50 basis points and 25 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.

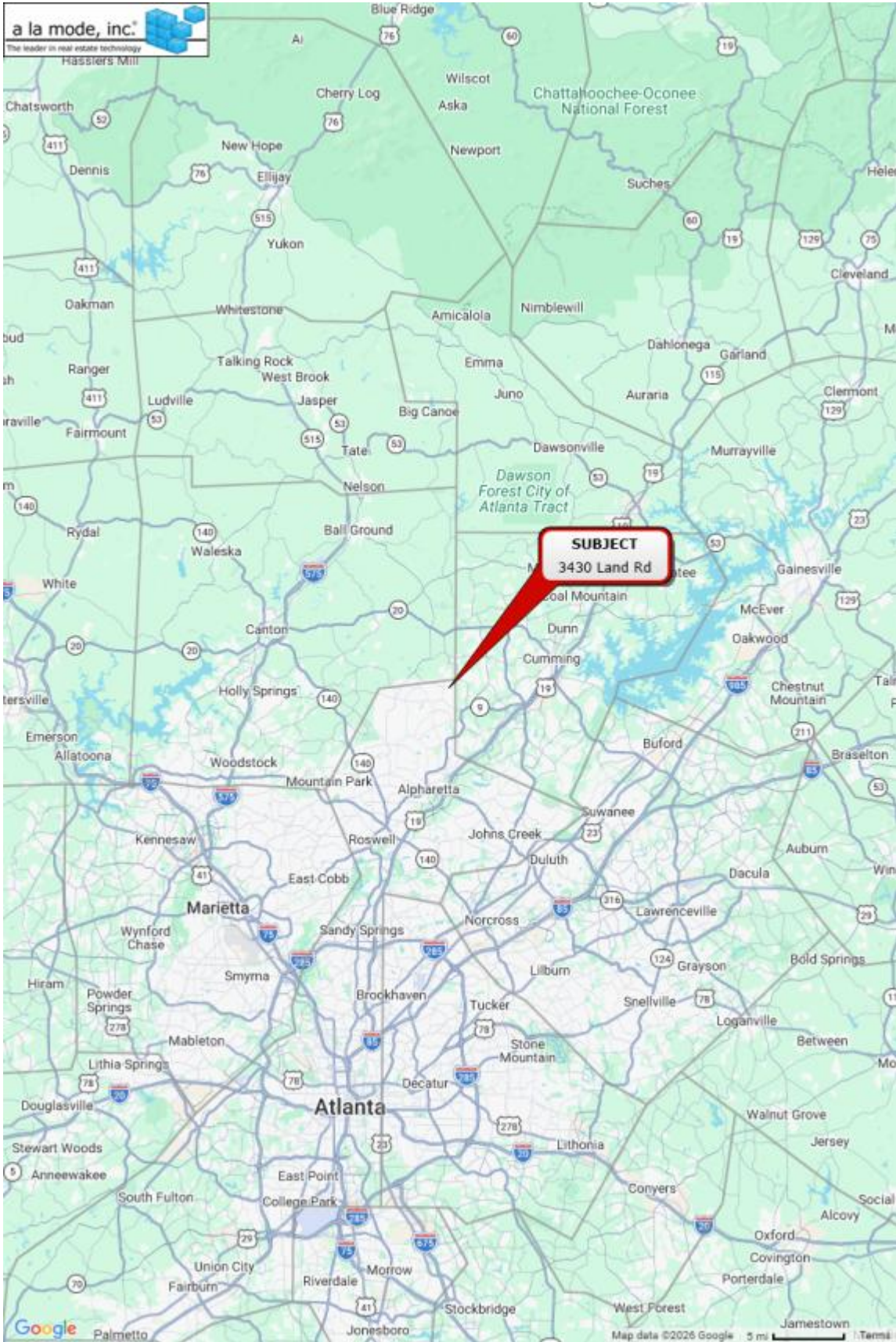
My opinion of market value is based on reliable data and analysis. However, it is also based on the premise that the financial markets will continue to function in a competitive, efficient manner and that any adverse impact on the health of the population will not be drastic enough to adversely impact 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.

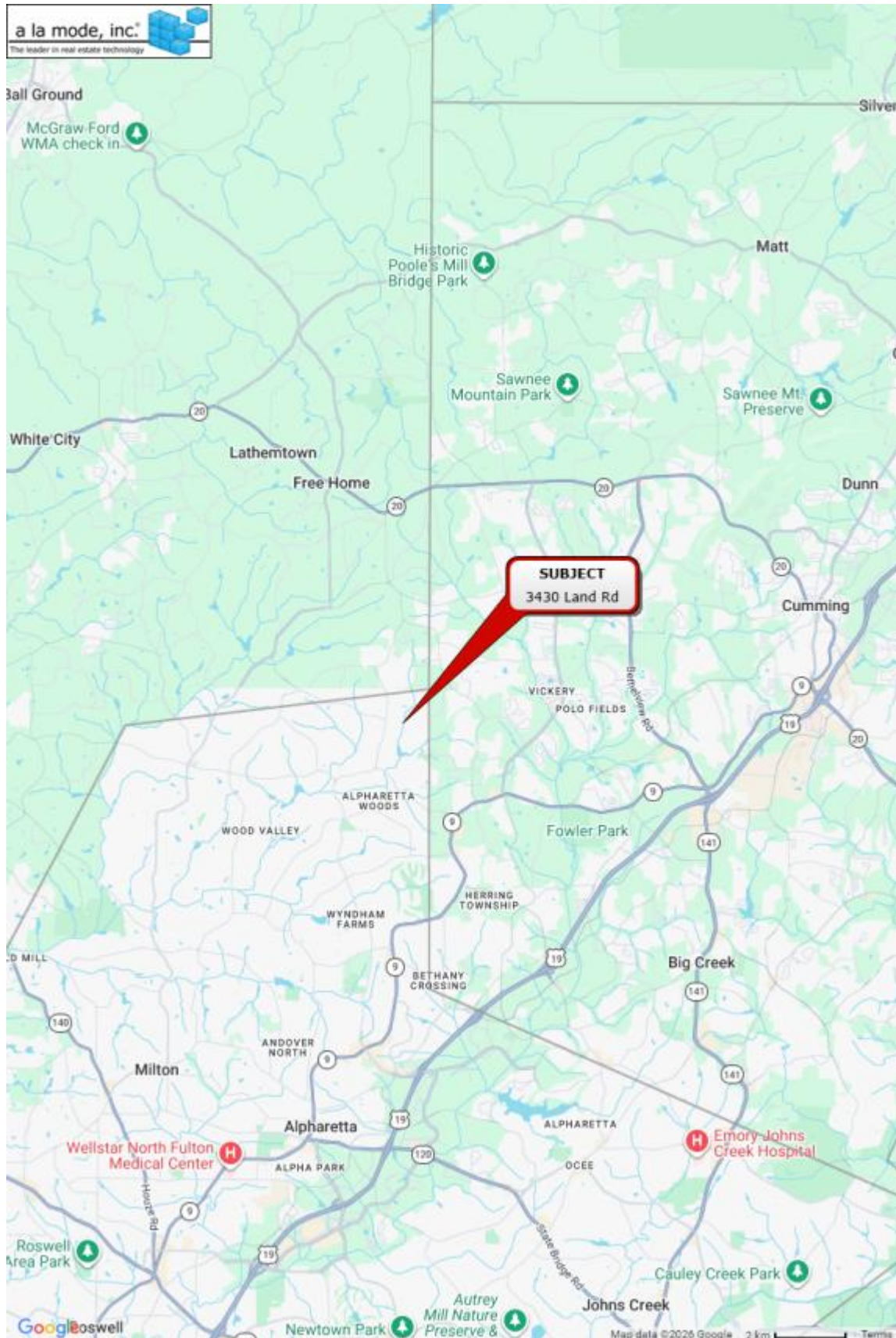
It is noted that the economy continues to experience near record levels of inflation. The Federal Reserve has been raising and lowering rates in increments in an attempt to curb the reported inflation levels. This analysis assumes the recent and projected federal intervention regains control of current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

## **Location Maps of Subject Property**

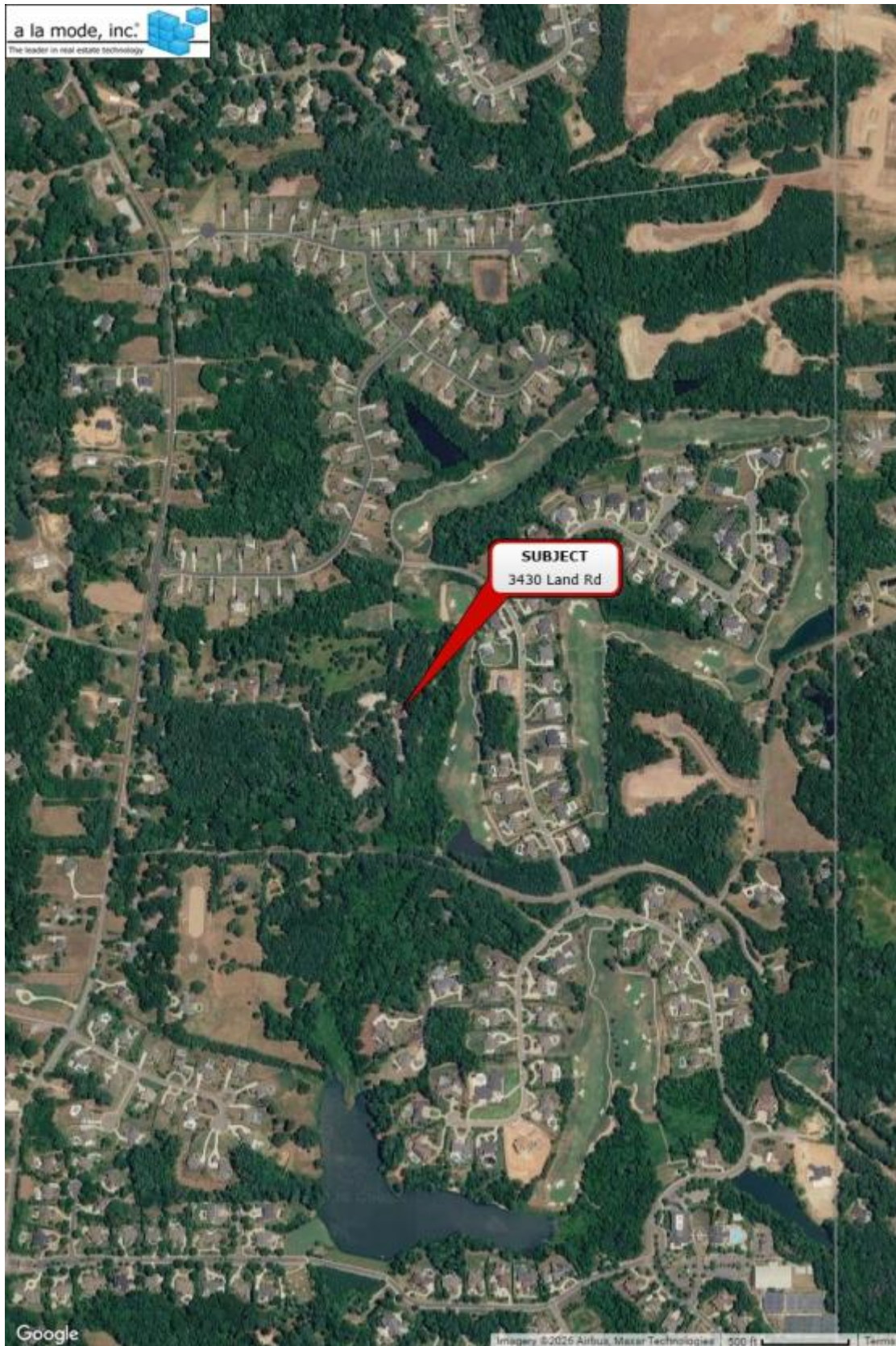
### Regional Map



### Local Area Map

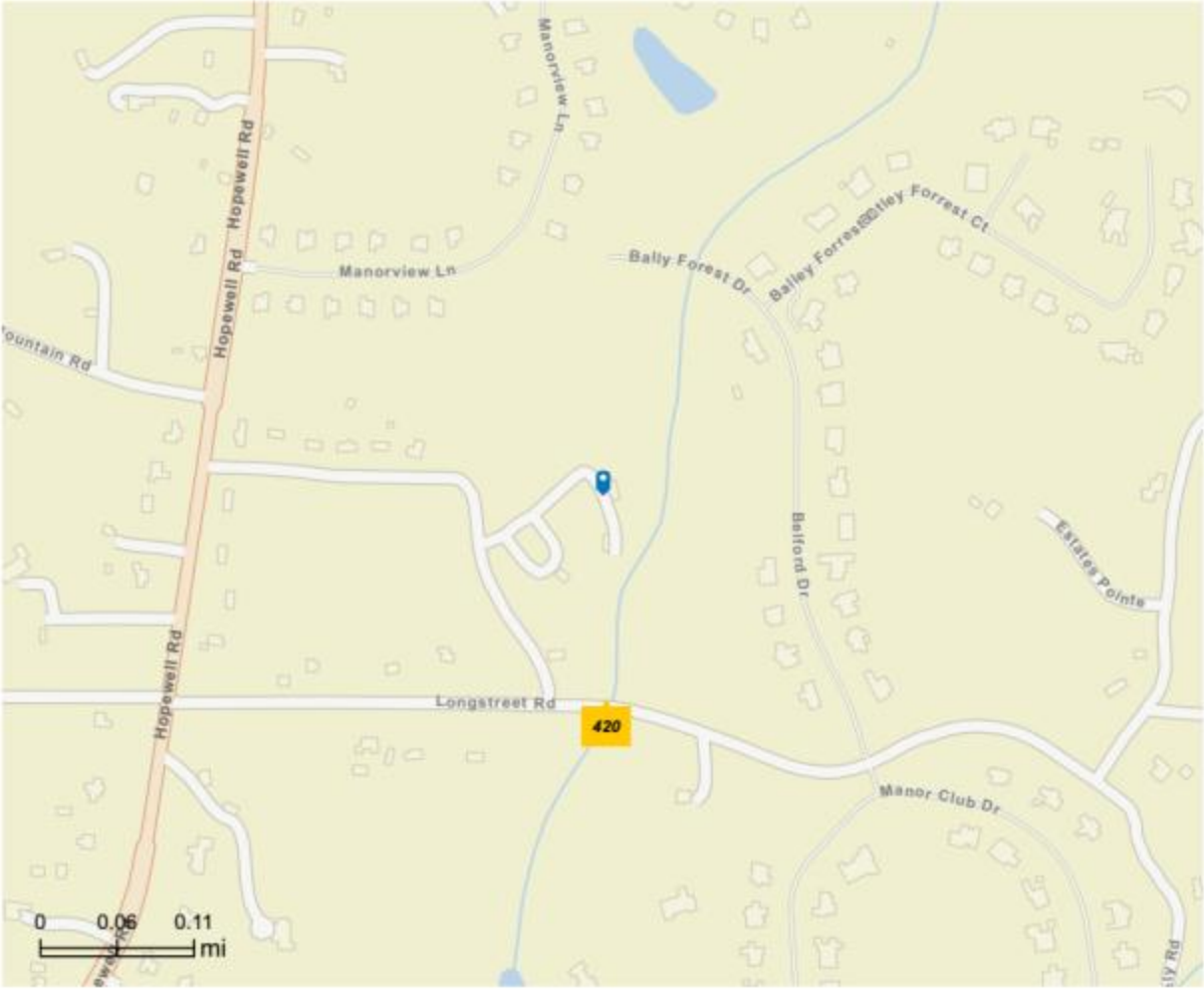



## Aerial Map for Neighborhood



# Subject Traffic Map

**Traffic Count Map - Close Up**  
3430 Land Rd, Alpharetta, Georgia, 30004  
Rings: 1, 3, 5 mile radii



- Average Daily Traffic Volume
- ▲ Up to 8,000 vehicles per day
  - ▲ 8,001 - 15,000
  - ▲ 15,001 - 50,000
  - ▲ 50,001 - 70,000
  - ▲ 70,001 - 100,000
  - ▲ More than 100,000 per day



 Source: Traffic Counts (2025)

## Highest and Best Use

Highest and Best Use is a real estate valuation principle that dictates that the market tends to put property to its most profitable use, and that use which provides the greatest benefits of ownership. The Appraisal of Real Estate, 12th Edition, defines highest and best use as:

*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.*

Because the principle of highest and best use reflects the actions of the market, generally accepted professional appraisal practice requires that the subject property must be valued under this premise. If the property being appraised is improved with a structure, two highest and best use analyses are required; the highest and best use of the land as though vacant, and the highest and best use of the total property as developed. The highest and best use analysis is developed using the following four criteria. The highest and best use must be Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive.

### Land as if Vacant

*Highest and Best Use as if Vacant* - Of the available alternative uses that are physically and legally acceptable, the best alternative use for the subject property as if vacant is to hold unimproved until such time it is determined to be financially productive to improve with residential development.

### “As Improved” Analysis

The subject is a mixed use zoned property and is comprised of a multi-family residential and religious facility improvement. Overall, the improvements are considered to be in average condition. Based on the foregoing, the highest and best use of the subject property “As Improved” is residential development.

## 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 been included in our analysis and is necessary for credible results.

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. 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.

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
3430 Land Rd Milton, GA Subdivision: N/A		16037 Manor Club Rd Milton, GA		3245 Longstreet Rd Milton, GA		7245 Campground Rd Cumming, GA	
Data Source / Verification	Inspection/ Public Records	MLS / Tax / Deed Records		MLS / Tax / Deed Records		MLS / Tax / Deed Records	
Parcel ID #:	Multiple	22 533003220369		22 533003240326		014 334	
Grantor:		David A. Terry		Leslie E. Seibert, III		Jonathan Koch	
Grantee:		Kristine & Earl Wells		Kirk Yogan		Laura D. Suggs	
Book / Page #		67627 / 292		69660 / 598		11671 / 459	
List Price			\$3,495,000		\$1,275,000		\$2,285,000
Sale Price			\$3,250,000		\$1,200,000		\$2,205,000
Sale to List Price Ratio			92.99%		94.12%		96.50%
Closing Date		02/23/24		12/18/25		10/15/25	
Days on Market		19		102		5	
Price/Gross Living Area		\$532.79		\$676.82		\$482.39	
	<b>Description</b>	<b>Description</b>	<b>Adj.</b>	<b>Description</b>	<b>Adj.</b>	<b>Description</b>	<b>Adj.</b>
Financing Type	N/A	Not Reported		Conventional		Cash	
Concessions	N/A	0.00%		1.00%		\$0	
Location	Suburban	Suburban		Suburban		Suburban	
Floor	2 Story	2 Story		1 Story		2 Story	
Site Views / Appeal	Typical Res.	Small Pond \$0		Typical Res.		Typical Res.	
Design / Appeal	NeoEclectic	NeoEclectic		Ranch		NeoEclectic	
Quality of Construction	Frame/Average	Frame/Good (\$500,000)		Frame/Average		Frame / Average	
Actual / Effective Age	25 years	7 years \$0		138 years \$0		9 years \$0	
Lot Size (acres)	9.22	5.92 \$330,000		3.36 \$586,000		9.11 \$11,000	
Condition	Average	Superior (\$200,000)		Similar		Similar	
Above Grade Bedrooms	Bedrooms: Multiple	Bedrooms: 4		Bedrooms: 5		Bedrooms: 4	
Above Grade Baths	Baths: Multiple	Baths: 3.1 \$0		Baths: 3.0 \$0		Baths: 3.1 \$0	
Gross Living Area SF	2,487	6,100 (\$234,845)		1,773 \$46,410		4,571 (\$135,460)	
Other Living Area	3,268	3,586 (\$200,000)		1,617 \$107,315		0 \$212,420	
Functional Utility	Average	Similar		Similar		Similar	
Heating/Cooling	Central / Window	Central Heat/Air \$0		Central Heat/Air \$0		Central Heat/Air \$0	
Car Storage	Open Parking	4 Car Att Garage (\$100,000)		2 Car Det Carport (\$10,000)		3 Car Att Garage (\$75,000)	
Fireplace	None Noted	Fireplace (\$10,000)		Fireplaces		Fireplace (\$10,000)	
Additional Amenities	None Noted	InGround Pool (\$50,000)		None Noted		InGround Pool (\$50,000)	
Additional Square Footage	6,228	0 \$404,820		0 \$404,820		0 \$404,820	
Additional Amenities	None Noted	None Noted		None Noted		Equestrian Barn / Shop (\$50,000)	
Net Adjustments		(\$560,025)		\$1,134,545		\$307,780	
		Net Adj:	-17.2%	Net Adj:	94.5%	Net Adj:	14.0%
		Gross Adj:	50.0%	Gross Adj:	62.5%	Gross Adj:	24.7%
Indicated Value:		\$2,689,975		\$2,334,545		\$2,512,780	

## Comparable Photos



16037 Manor Club Rd

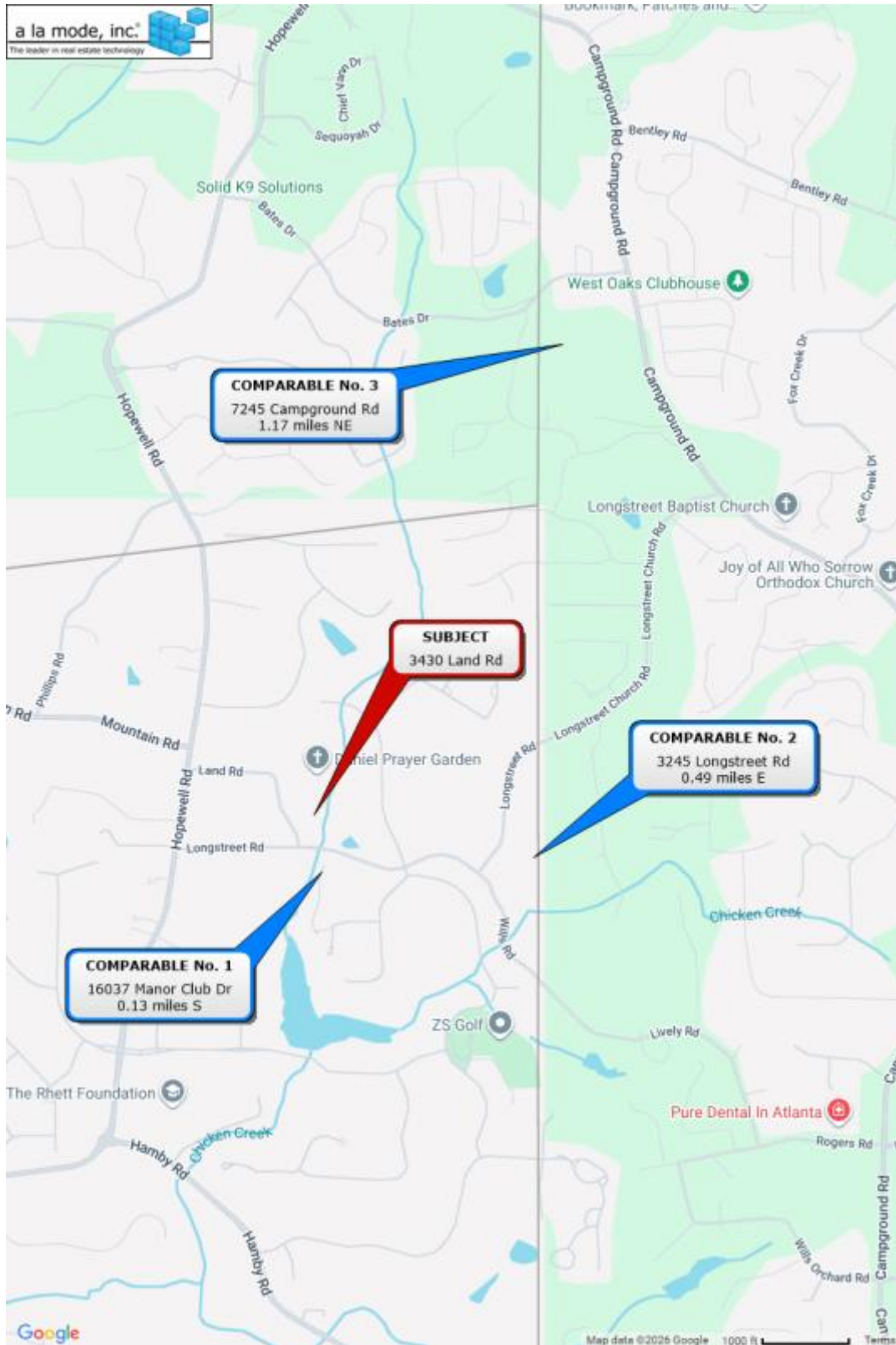


3245 Longstreet Rd



7245 Campground Rd

### Sales Comparables Location Map



**Summary of Land Comparables**

The foregoing sales were utilized to estimate the “As Is” value of the subject property. We have used the price per unit (SF) method for comparison. The adjusted sale prices ranged from \$2,334,545 to \$2,689,975 with an average of \$2,512,433 and a median of \$2,512,780.

Comparables were considered for location/exposure, design, quality, age/condition, size, HVAC, parking, amenities, etc... These ratings and adjustments varied from property to property. The comparables are all located in the subject market area, with No. 1 being located across the street from the subject. Based on the foregoing, and considering economies of scale factors, the market supports a value of \$2,500,000 via the sales comparison approach.

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

**(ROUNDED) \$2,500,000**

**Sales Comparison Conclusion** – The market value opinion of the subject property is estimated at \$2,500,000 based on the sales analysis above. We have considered location, the overall size, shape, current zoning, available utility, access and topography in our weight determination. The total land value estimated via the Sales Comparison Approach is \$2,500,000. The comparables were allocated approximately equal weight in the final value judgment.

**Absorption Summary**

**Absorption Analysis & Conclusion:**

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.

## Cost Approach - Fee Simple (As Is)

### **Marshall Valuation Service Summary**

As quoted in the Marshall Valuation Service handbook, the *Marshall Valuation Service* is a complete, authoritative appraisal guide for developing replacement costs, depreciated values, and **insurable values** of buildings and other improvements. In addition, it contains indexes of building and equipment costs as well as a great deal of useful miscellaneous information for anyone interested in cost and value. It provides costs for a wide range of construction classes and types of occupancies, from warehouses to medical buildings. This service is an aid in determining values of nearly every kind of improved property where replacement or reproduction cost is desired. Modifiers are included to make the cost applicable to any size building in any locality.

### **Total Direct and Indirect Costs**

Costs for building materials such as concrete and steel have increased rapidly since before the recent recession. The subject consists of frame construction with finished areas. Marshall & Swift estimates of the direct and indirect cost for average to good class "D" residential and religious improvements similar to the subject range between just over \$100.00 per square foot to just over \$200.00 per square foot (rounded). Based on our analysis of the subject property, and considering the reported fit and finish of the existing improvements, the estimated total direct and indirect costs for each of the subject buildings are included in the cost approach calculation grids. Our estimates of the total hard and soft costs are supported by the Marshall Valuation Service / Craftsman National Cost Service.

### **Explanation of Direct (Hard) Costs**

Direct costs are associated with costs relating to the actual building activity or building materials. This includes the following categories:

Site Clearing/Fill  
Paving, Lighting, Landscaping  
Building Shell  
Building Interior

### **Explanation of Indirect (Soft) Costs**

Soft costs include other costs incurred that are not related to the actual development activity. These costs are outlined as follows:

Architectural/Engineering	Legal, Closing, Misc.
Loan Fees	Construction Interest
Operating Deficits/Marketing Fees	Developer Fees
Contingencies	Impact Fees

### Depreciation

Depreciation is defined by the Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute as “a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.” In general, losses in property value are attributed to deterioration and/or obsolescence. Deterioration is physical wear and tear of the property, and obsolescence is the loss in value relating to design flaws or external influences. The following discussion on depreciation comes from the Appraisal Institute’s Marshall & Swift Commercial Cost Training seminar.

In estimating the loss of value attributable mainly to physical deterioration, we are attempting to set up the cost of restoring the building to new condition. A new improvement, suitable for its site, requires little study to establish a reasonable estimate of accrued depreciation. However, after weathering for a few years, a structure showing signs of age, deterioration and abuse requires a more detailed analysis to determine the extent of value loss.

Physical deterioration is the wearing out of the improvement through the combination of wear and tear of use, the effects of the aging process and physical decay, action of the elements, structural defects, etc. It is typically divided into two types, curable and incurable, which may be individually estimated by the component breakdown method using some type of age/life approach. Damage caused by accidents or vandalism, etc., may be further categorized as deferred maintenance, generally requiring immediate attention, whether curable or incurable, and treated separately based on the items' cost to repair.

- **Curable physical deterioration** is generally associated with individual short-lived items such as paint, floor and roof covers, hot-water heaters, etc. These types of components will require periodic replacement or renewal, or modification continuously over the normal life span of the improvement.
- **Incurable physical deterioration** is generally associated with the residual group of long-lived items such as floor and roof structures, mechanical supply systems and foundations. Such basic structural items are not normally replaced in a typical maintenance program and are usually incurable except through major reconstruction. The distinction here is whether or not such corrections would be justified, economically and/or practically, in view of the cost, time and value gain involved. Exceptions might be historical or landmark buildings or a component that threatens the structural integrity of the structure itself.

## Physical Indicators

Physical deterioration is typically based primarily on the follow items:

- **Floors and Floor Coverings** - Cracks, unevenness, sagging, worn finish, rough or scarred finishes, creaking or springiness underfoot, cracks in slabs at column connections and separation at expansion joints in slabs, damaged insulation or drainage.
- **Interior Construction** - Cracks in plaster, open joints in millwork, sticking doors, peeling paper or paint, scars, missing or loose hardware, smoke stains, mildew stains or the effect of prolonged dampness, mold, rodent, insect or termite infestation, damage or decay.
- **Mechanical Equipment** - Defective wiring, broken or tarnished light fixtures, loose switches, worn, broken or stained plumbing fixtures, leaking faucets or piping connections, odors indicative of faulty sewer piping, drip pans, escaping steam, noisy radiators, rusting pipes, battered or rusted ductwork, furnaces or boilers in poor repair, mold, mildew from defective filters, air cleaners and venting, excessive soot or dust stains.
- **Roof** - Evidence of leakage, oxidized roof metal, shingles or tiles missing or split, punctures, tears, shrinkage, splitting, blistering or embrittlement of coating, missing flashing, stained interior ceilings, sagging or decaying roof structure, cracking laminated trusses, tie rods to strengthen bottom chords of timber trusses, damaged truss bracing, plugged roof drains, evidence of standing water, vibration from mechanical equipment, damaged insulation.
- **Exterior Walls** - Peeling paint, water or mildew stains, cracked or loose mortar joints, oxidized sheet metal, frame lines out-of-plumb, loose or decaying wood siding, loose ornamentation, exposed reinforcing bar at joints or in footings, unprotected or deteriorating steel framing, brick that needs painting or pointing, inoperable windows or clerestory sashes, broken or rusted screens, sticking doors, inoperable hardware.

## Physical Depreciation

The simplest and, in past years, a widely used accounting-type concept of depreciation, particularly with individual short-lived components, is the **straight-line (age/life) approach**. A life expectancy is estimated and a constant annual percentage (equal wear or serviceability each year) is taken for depreciation so that at the end of that life the depreciation equals 100% of the initial cost. This linear approach is simple and easy to use but does not represent reality in most cases, since time is not the only factor affecting depreciation and it fails to recognize condition or any value-in use. The passage of time may not in itself create

additional depreciation if the property or component is well maintained and functionally sound.

While age is a critical factor, in our opinion, the best approach to the physical depreciation estimate is a **combination of age and condition**. The observed condition of each component subject to wear is estimated relative to new condition. A major replaceable component, such as a HVAC system under heavy loading in a hot, humid climate, can wear out quite rapidly, shortening the life expectancy before replacement, while many other portions of a structure, such as excavations, foundations, and concrete exterior walls, wear out slowly, if at all. Such long lived portions often represent a major portion of the total reproduction cost and, if still functional, will contribute toward an extended life expectancy. Physical depreciation cannot be considered a straight-line deduction from reproduction cost, since necessary and normal maintenance can offset, retard and, in some cases, even eliminate deterioration.

The **extended life concept** starts with the hypothesis that buildings age in much the same manner as people and that the older they get, the greater is their total life expectancy. This concept recognizes that a building is in the prime of life before mid-life and that the road is downhill after that, but that correction of deficiencies may lower the effective age and lengthen the remaining life. This recurring revitalization process periodically reverses a continuous progression down the effective age scale, reducing the indicated depreciation percentage as components are renewed throughout the lifespan of the building. This nonlinear approach accounts for a greater present value or slower depreciation rate in the early years as compared to the later years when diminishing serviceability and higher maintenance can accelerate depreciation.

### **Effective Age**

Effective age of a property is its age as compared with other properties performing like functions. It is the actual age, less the age which has been taken off by face-lifting, structural reconstruction, removal of functional inadequacies, modernization of equipment, etc. It is an age which reflects a true remaining life for the property, taking into account the typical life expectancy of buildings or equipment of its class and its usage. It is a matter of judgment, taking all factors, current and those anticipated in the immediate future, into consideration.

Effective age on older structures may best be calculated by establishing a remaining life which, subtracted from a typical life expectancy, will result in an appropriate effective age with which to work. Effective age can fluctuate year by year or remain somewhat stable in the absence of any major renewals or excessive deterioration.

**Extended life** expectancy is the increased life expectancy due to seasoning and proven ability to exist. Just as a person will have a total normal life expectancy at birth, which increases as he grows older, so it is with structures and equipment.

**Remaining life** is the normal remaining life expectation. It is the length of time the structure may be expected to continue to perform its function economically at the date of the appraisal. This does not imply a straight-line expiration, particularly for mortgage purposes, since normal recurring maintenance and renewal of replaceable items will continue to contribute toward an extended life expectancy. This extended life process is accomplished by use of effective age as the sliding scale and not by continually lengthening the typical life expectancy as the structure ages chronologically.

**Effective age will change as conditions fluctuate**, determined by the amount of observed deterioration and obsolescence at the date of the appraisal. Over the life of a structure, you could expect the condition rating and effective age to move up and back down the effective age scale many times over. During the mid-life cycles, the effective age will drift upward at a relatively slow pace, assuming normal maintenance, for longer periods of time than at any other period over the structure's entire life span. With each evaluation, the effective age choice must be reconsidered based on the actual conditions encountered at the current date, taking into account any changes that may have taken place since the last appraisal. Neglect or weather extremes could have accelerated condition and age, while major repairs will correct deficiencies to a like-new condition, lowering the effective age and starting the cycle all over again. Operating extremes, such as abrupt increases or decreases in plant activity from normal or designed usage will impact the rate of wear and tear and maintenance performed.

## Condition Indicators

The following condition indicators were considered in our analysis of the subject property:

**Excellent Condition** - All items that can normally be repaired or refinished have recently been corrected, such as new roofing, paint, furnace overhaul, state-of-the-art components, etc. With no functional inadequacies of any consequence and all major short-lived components in like-new condition, the overall effective age has been substantially reduced upon complete revitalization of the structure, regardless of the actual chronological age.

**Very Good Condition** - All items well maintained, many having been overhauled and repaired as they've shown signs of wear, increasing the life expectancy and lowering the effective age, with little deterioration or obsolescence evident and a high degree of utility.

**Good Condition** - No obvious maintenance required, but neither is everything new. Appearance and utility are above the standard, and the overall effective age will be lower than the typical property.

**Average Condition** - Some evidence of deferred maintenance and normal obsolescence with age in that a few minor repairs are needed, along with some refinishing. But with all major components still functional and contributing toward an extended life expectancy, effective age and utility are standard for like properties of its class and usage.

**Fair Condition (Badly Worn)** - Much repair needed. Many items need refinishing or overhauling, deferred maintenance obvious, inadequate building utility and services all shortening the life expectancy and increasing the effective age.

**Poor Condition (Worn Out)** - Repair and overhaul needed on painted surfaces, roofing, plumbing, heating, numerous functional inadequacies, substandard utilities, etc. (found only in extraordinary circumstances). Excessive deferred maintenance and abuse, limited value-in use, approaching abandonment or major reconstruction; reuse or change in occupancy is imminent. Effective age is near the end of the scale regardless of the actual chronological age.

### **Functional**

Incurable functional obsolescence is an element of accrued depreciation; a defect caused by a deficiency or super adequacy in the structure, materials, or design, which cannot be practically or economically corrected.

### **External (Economic) Obsolescence**

External obsolescence is an element of accrued depreciation; a defect, usually incurable, caused by negative influences outside a site and generally incurable on the part of the owner, landlord, or tenant. No external obsolescence was noted.

### **Depreciation Conclusion**

Marshal & Swift Life Expectancy guidelines for office improvements similar to the subject are found in Section 97.

We have reviewed the Marshall & Swift Building Lives tables and have determined that for average to good, class “D” residential and religious improvements, typical building life is expected to be up to 60 years. The existing subject improvements are reported to have been constructed between 1960 and 1995 (see photos). Specific ages of the subject buildings is not known as tax records do not appear to match with the buildings observed during our site visit. Effective ages of each improvement are based on our visual observations and are included in each cost grid found in the next few pages of this report. The improvements are estimated to be in average condition.

## Land Analysis

The initial step in the Cost Approach is to estimate the value of the land in order to add this value to the cost of improvements less depreciation. The land will be valued as though vacant and available for highest and best use. The subject site consists of a total of 9.22± acres. Comparable sales of properties were identified for comparison to the subject. A comparative analysis is set forth as follows:

<b>Sales Comparison Approach</b>				
IMPROVED SALES	SUBJECT	<i>Comparable 1</i>	<i>Comparable 2</i>	<i>Comparable 3</i>
Property Type				
Property Location	3430 Land Rd Milton, GA Fulton County	16000 Henderson Rd Milton, GA Fulton County	7580 Bates Rd Milton, GA Fulton County	16495 Phillips Rd Milton, GA Fulton County
<i>Facility Data</i>				
Land Area (Acres)	9.220	7.580	4.000	6.000
(Square Feet)	401,623	330,185	174,240	261,360
Land Use:	AG1	AG1	R40	AG1
<i>Transaction Data</i>				
Date of Sale		May-25	Mar-25	Dec-24
Sales Price		\$1,175,000	\$750,000	\$1,195,000
Sale Price Per Acre		\$155,013	\$187,500	\$199,167
<b>Condition Ratings</b>				
Financing Conditions		Similar	Similar	Similar
Conditions of Sale		Similar	Similar	Similar
Market / Time Conditions		Similar	Similar	Similar
<b>OTHER RATINGS:</b>				
Location / Exposure		Similar	Similar	Similar
Zoning / Land Use		Similar	Superior	Similar
Shape		Similar	Similar	Similar
Available Utility		Similar	Similar	Similar
Access		Similar	Similar	Similar
Topography/Site Conditions		Similar	Superior	Superior
Additional Amenities		Similar	Similar	Similar
Frontage / Divisibility		Similar	Similar	Similar
Economies of Scale (Price per Acre)		Similar	Similar	Similar
Overall Rating		Similar	Superior	Superior
Net Value		\$155,013.19	\$187,500.00	\$199,166.67
<i>Value Indications</i>				
	<i>Price Per Acre</i>			
Range Min:	\$155,013.19	9.22	Acres @	\$175,000.00
Range Max:	\$199,166.67			
Range Average:	\$180,559.95			Rounded: \$1,610,000
Standard Deviation	\$22,880.24			
Range Median:	<b>\$187,500.00</b>			

**Summary of Land Comparables and Land Extractions**

The foregoing 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 sale prices ranged from \$155,013 to \$199,167 per acre with an average of \$180,560 and a median of \$187,500 per acre.

The comparables were considered for location/exposure, price per acre, shape, zoning/land use, available utility, access, topography & frontage. The comparables are all located in the subject market area. Based on the foregoing, and considering economies of scale factors, the market supports a value of \$175,000 per acre via the sales comparison approach.

**“AS IS” MARKET VALUE OPINION VIA  
SALES COMPARISON APPROACH (ROUNDED) \$1,610,000**

**Sales Comparison Conclusion** – The market value opinion of the subject property is estimated at \$175,000 per acre based on the sales above. We have considered location, the overall size, shape, current zoning and future land use, available utility, access and topography in our weight determination. The total land value estimated via the Sales Comparison Approach is \$1,610,000. Comparable No. 1 was allocated the greatest weight in the final value judgment due to its more similar overall characteristics.

**Land Absorption Summary**

**Absorption Analysis & Conclusion:**

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.

## Improved Building Structures

This valuation analysis primarily uses the Swift Estimator Calculator Cost Method. Calculator costs are estimated final costs to the developer. Costs include average architect's and engineering fees, plans, plan check, building permit fees, surveying, grading, all labor and material costs, all appropriate local, state and federal sales taxes, normal site preparation, including finish grading and excavation for foundations and fill for the structure, all utilities from structure to lot line with typical setbacks, contractors overhead and profit, job supervision, workman's compensation, fire & liability insurance, unemployment insurance, equipment, temporary facilities, security, normal interest on actual building funds during period of construction, typically averaging one-half of the going-rate over the time period, and processing fees and/or service charges for handling the loan, as noted in Section 1, page 3 of the Marshal & Swift Commercial Cost Service.

Judgmental decisions by the appraiser have been applied in this cost analysis considering the characteristics of the subject property. Off-site improvements have not been valued.

<b>Chapel</b>				
<b>Building Summary</b>				
Estimated Base Cost per Square Foot:				<b>\$185.00</b>
<b>Building Area:</b>	3,072			
<b>Estimated Economic Age:</b>	20	yrs		
<b>Class:</b>	D	Floor area/Perimeter Multiplier	1.00	
<b>Type:</b>	SFR	Local Multiplier	0.90	
<b>Effective Age:</b>	20 years	Current Multiplier	1.00	
<b>Quality:</b>	Avg – Good	Adjusted Cost	0.90	
<b>Year Built:</b>	Not Reported			
				<b>Adjusted Cost</b>
				<b>\$166.50</b>
<b>Construction Costs</b>				
Office				
<b>Building Area:</b>	3,072	SF @	\$166.50 =	<b>\$511,488</b>
<b>Estimated Depreciation</b>				
			Estimated Total Useful Life:	60 years
Physical:	33.33%			\$170,496.00
Functional:	0.00%			\$0.00
External:	0.00%			\$0.00
Total Depreciation:				(\$170,496.00)
<b>Building Subtotal:</b>				<b>\$340,992</b>
				(rounded) <b>\$341,000</b>
Marshall & Swift Manual - Section 16, Page 9 (Religious Facility) - Section 97, Dep Tables Craftsman National Building Cost - Page 173 (Religious Facility)				

<b>Daniel Hall</b>				
<b>Building Summary</b>				
Estimated Base Cost per Square Foot:				<b>\$150.00</b>
<b>Building Area:</b>	2,840			
<b>Estimated Economic Age:</b>	20	yrs		
<b>Class:</b>	D	<b>Floor area/Perimeter Multiplier</b>	1.00	
<b>Type:</b>	SFR	<b>Local Multiplier</b>	0.90	
<b>Effective Age:</b>	20 years	<b>Current Multiplier</b>	1.00	
<b>Quality:</b>	Avg – Good	<b>Adjusted Cost</b>	0.90	
<b>Year Built:</b>	Not Reported			
				<b>Adjusted Cost</b>
<b>\$135.00</b>				
<b>Construction Costs</b>				
Office				
<b>Building Area:</b>	2,840	SF @	\$135.00 =	<b>\$383,400</b>
<b>Estimated Depreciation</b>				
			<b>Estimated Total Useful Life:</b>	60 years
Physical:	33.33%	\$127,800.00		
Functional:	0.00%	\$0.00		
External:	0.00%	\$0.00		
<b>Total Depreciation:</b>	<b>(\$127,800.00)</b>			
<b>Building Subtotal:</b>				<b>\$255,600</b>
				(rounded) <b>\$256,000</b>
<b>Marshall &amp; Swift Manual - Section 12, Page 25 (Single Family Residences)</b> <b>Craftsman National Building Cost - Page 10 (Residential Structures)</b>				

<b>David / Joshua Rooms</b>				
<b>Building Summary</b>				
Estimated Base Cost per Square Foot:				<b>\$145.00</b>
<b>Building Area:</b>	440			
<b>Estimated Economic Age:</b>	20	yrs		
<b>Class:</b>	D	<b>Floor area/Perimeter Multiplier</b>	1.00	
<b>Type:</b>	SFR	<b>Local Multiplier</b>	0.90	
<b>Effective Age:</b>	20 years	<b>Current Multiplier</b>	1.00	
<b>Quality:</b>	Avg – Good	<b>Adjusted Cost</b>	0.90	
<b>Year Built:</b>	Not Reported			
				<b>Adjusted Cost</b>
<b>\$130.50</b>				
<b>Construction Costs</b>				
Office				
<b>Building Area:</b>	440	SF @	\$130.50 =	<b>\$57,420</b>
<b>Estimated Depreciation</b>				
			<b>Estimated Total Useful Life:</b>	60 years
Physical:	33.33%	\$19,140.00		
Functional:	0.00%	\$0.00		
External:	0.00%	\$0.00		
<b>Total Depreciation:</b>	<b>(\$19,140.00)</b>			
<b>Building Subtotal:</b>				<b>\$38,280</b>
				(rounded) <b>\$38,000</b>
<b>Marshall &amp; Swift Manual - Section 12, Page 25 (Single Family Residences)</b> <b>Craftsman National Building Cost - Page 10 (Residential Structures)</b>				

<b>Fellowship Hall</b>			
<b>Building Summary</b>			
Estimated Base Cost per Square Foot:			<b>\$150.00</b>
<b>Building Area:</b>	480		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D	Floor area/Perimeter Multiplier	1.00
<b>Type:</b>	SFR	Local Multiplier	0.90
<b>Effective Age:</b>	20 years	Current Multiplier	1.00
<b>Quality:</b>	Avg – Good	Adjusted Cost	0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$135.00</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	480	SF @	\$135.00 = <b>\$64,800</b>
<b>Estimated Depreciation</b>			
		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$21,600.00	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$21,600.00)	
<b>Building Subtotal:</b>			<b>\$43,200</b>
		(rounded)	<b>\$43,000</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

<b>Main Building</b>			
<b>Building Summary</b>			
Estimated Base Cost per Square Foot:			<b>\$185.00</b>
<b>Building Area:</b>	2,487		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D	Floor area/Perimeter Multiplier	1.00
<b>Type:</b>	SFR	Local Multiplier	0.90
<b>Effective Age:</b>	20 years	Current Multiplier	1.00
<b>Quality:</b>	Avg – Good	Adjusted Cost	0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$166.50</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	2,487	SF @	\$166.50 = <b>\$414,086</b>
<b>Estimated Depreciation</b>			
		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$138,028.50	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$138,028.50)	
<b>Building Subtotal:</b>			<b>\$276,057</b>
		(rounded)	<b>\$276,000</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

*Basement area of the Main Building included in the overall per square foot cost estimate of the above grade area.*

<b>Outdoor Pavilion</b>			
<b>Building Summary</b>			
Estimated Base Cost per Square Foot:			<b>\$110.00</b>
<b>Building Area:</b>	213		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D	Floor area/Perimeter Multiplier	1.00
<b>Type:</b>	SFR	Local Multiplier	0.90
<b>Effective Age:</b>	20 years	Current Multiplier	1.00
<b>Quality:</b>	Avg – Good	Adjusted Cost	0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$99.00</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	213	SF @	\$99.00 = <b>\$21,087</b>
<b>Estimated Depreciation</b>		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$7,029.00	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$7,029.00)	
<b>Building Subtotal:</b>			<b>\$14,058</b>
		(rounded)	<b>\$14,000</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

<b>Phillip Hall</b>			
<b>Building Summary</b>			
Estimated Base Cost per Square Foot:			<b>\$140.00</b>
<b>Building Area:</b>	502		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D	Floor area/Perimeter Multiplier	1.00
<b>Type:</b>	SFR	Local Multiplier	0.90
<b>Effective Age:</b>	20 years	Current Multiplier	1.00
<b>Quality:</b>	Avg – Good	Adjusted Cost	0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$126.00</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	502	SF @	\$126.00 = <b>\$63,252</b>
<b>Estimated Depreciation</b>		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$21,084.00	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$21,084.00)	
<b>Building Subtotal:</b>			<b>\$42,168</b>
		(rounded)	<b>\$40,000</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

<b>Reflection Huts</b>			
<b><u>Building Summary</u></b>			
Estimated Base Cost per Square Foot:			<b>\$100.00</b>
<b>Building Area:</b>	24		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D		Floor area/Perimeter Multiplier 1.00
<b>Type:</b>	SFR		Local Multiplier 0.90
<b>Effective Age:</b>	20 years		Current Multiplier 1.00
<b>Quality:</b>	Avg – Good		Adjusted Cost 0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$90.00</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	24	SF @	\$90.00 = <b>\$2,160</b>
<b>Estimated Depreciation</b>			
		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$720.00	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$720.00)	
<b>Building Subtotal:</b>			<b>\$1,440</b>
		(rounded)	<b>\$1,400</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

<b>Shed</b>			
<b><u>Building Summary</u></b>			
Estimated Base Cost per Square Foot:			<b>\$55.00</b>
<b>Building Area:</b>	735		
<b>Estimated Economic Age:</b>	20	yrs	
<b>Class:</b>	D		Floor area/Perimeter Multiplier 1.00
<b>Type:</b>	SFR		Local Multiplier 0.90
<b>Effective Age:</b>	20 years		Current Multiplier 1.00
<b>Quality:</b>	Avg – Good		Adjusted Cost 0.90
<b>Year Built:</b>	Not Reported		
		Adjusted Cost	<b>\$49.50</b>
<b>Construction Costs</b>			
Office			
<b>Building Area:</b>	735	SF @	\$49.50 = <b>\$36,383</b>
<b>Estimated Depreciation</b>			
		Estimated Total Useful Life:	60 years
Physical:	33.33%	\$12,127.50	
Functional:	0.00%	\$0.00	
External:	0.00%	\$0.00	
Total Depreciation:		(\$12,127.50)	
<b>Building Subtotal:</b>			<b>\$24,255</b>
		(rounded)	<b>\$24,000</b>
Marshall & Swift Manual - Section 12, Page 25 (Single Family Residences) Craftsman National Building Cost - Page 10 (Residential Structures)			

Cost Approach Summary

<b>Summary of Cost Approach</b> "As Is"	
Chapel	\$341,000
Daniel Hall	\$256,000
David / Joshua Rooms	\$38,000
Fellowship Hall	\$43,000
Main Building	\$276,000
Outdoor Pavilion	\$14,000
Phillip Hall	\$40,000
Reflection Huts	\$1,400
Shed	\$24,000
Estimated Land Value	\$1,610,000
<b>Reconciled Market Value Opinion of Real Estate</b>	<b>\$2,643,400</b>
<b>Rounded To:</b>	<b>\$2,640,000</b>

Cost approach has been estimated at (rounded):

TWO MILLON SIX HUNDRED FORTY THOUSAND DOLLARS

(\$2,640,000)

## 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 Metro Area, it is clear that most buyers of single tenant or owner occupied buildings use this approach in making a buying decision. Tenant investors use both the sales and income approaches. The use of price per square foot 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 used were all in the subject market area. This made the need to make large location adjustments unnecessary. Most of the sales used were recent. 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 commercial buildings in the Metro Area, makes the Sales Comparison very reliable and this approach is allocated approximately equal weight in the reconciliation process.

**Income Approach Evaluation.**

The Income Approach as applied to the Subject has limitations in that the information regarding operating expenses would be more difficult to obtain than the other data in this process. Most of the real estate brokers and buyers in the local market area do not give serious attention to the operating expenses in the marketing of small, single tenant properties or in making buying decisions. If any income analysis is used, the typical Metro buyer, according to the brokers, uses gross rent multipliers which utilize only the potential rental income of the property. Considering the tendency of similar residential improvements to be owner occupied and the lack of residential rental data for similar type facilities, the income approach to value was not employed and is not necessary for credible results.

**Cost Approach Evaluation.**

The cost approach to value is applicable in that most buyers will not pay more than it would reasonably cost to reproduce. With older construction, it becomes difficult to accurately measure the physical depreciation. The Cost Approach was considered and included in this analysis.

**Final Reconciliation of Value Opinion.**

The table below shows my calculations and allocation of weight in the final reconciliation of value. Considering the special use characteristics of the subject, the cost approach was allocated the greatest with support from the sales comparison approach because (1) the data is plentiful and required very little adjustment, (2) the market participants most typically use these methods, and (3) the data was well verified.

<b>Reconciliation</b>			
	<b>Value Conclusion</b>	<b>Allocated Weight</b>	<b>Allocated Value</b>
Sales	\$2,500,000	30.00%	\$750,000
Income	N/A	N/A	N/A
Cost	\$2,640,000	70.00%	\$1,848,000
		Final Value	\$2,598,000
		<b>Rounded Value</b>	<b>\$2,600,000</b>

**Market Value Conclusion:**

**“As Is” Market Value Opinion**

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (January 22, 2026). 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.

**Two Million Six Hundred Thousand Dollars**  
**(\$2,600,000)**

## **Addenda**

**Supporting Documents  
For  
Subject Property**

**Exhibit "A"**  
**Subject Deed with Legal Description**

Deed Book 37837 Pg 686  
Filed and Recorded Jun-09-2004 08:48am  
2004-0186654  
Real Estate Transfer Tax \$0.00  
Juanita Hicks  
Clerk of Superior Court  
Fulton County, Georgia  
1 1001 001 01 1 000 01 001 00 1 000 1 001 01 01 01 1 000 1 000

Return Recorded Document to:  
COBB & HYRE  
6085 Lake Forrest Drive, Suite 200  
Atlanta, GA 30328  
Attn: Larry K. Hyre, Esq.

---

STATE OF GEORGIA  
COUNTY OF FULTON

LIMITED WARRANTY DEED

THIS INDENTURE, Made this 19 day of April 2004 between **KOREAN CHRISTIAN PRAYER MINISTRIES, INC.** (hereinafter the "Grantor"), and **BROOKS LAND, INC., a Georgia corporation** (hereinafter the "Grantee"), (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH: That the Grantor for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Grantee, its successors and assigns, all that tract or parcel of land more particularly described as follows:

All that tract or parcel of land lying and being in Land Lots 254 and 255 of the 2<sup>nd</sup> District, 2<sup>nd</sup> Section of Fulton County, Georgia, and being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof.



Tract 2

All that tract or parcel of land lying and being in Land Lots 254 of the 2nd District, 2nd Section of Fulton County, Georgia, and being more particularly described as follows:

Commencing at a 3/8" rebar at the Corner of Land Lots 250,251,255 & 254;  
THENCE South 87 Degrees 02 Minutes 07 Seconds East  
a distance of 133.60 to a point;  
THENCE South 87 Degrees 26 Minutes 40 Seconds East  
a distance of 158.14 to a point;  
Continuing at the POINT OF BEGINNING;  
THENCE South 87 Degrees 26 Minutes 40 Seconds East  
a distance of 48.10 to a point on the Centerline of Chicken Creek;  
THENCE Following said creek South 04 Degrees 02 Minutes 47 Seconds East  
a distance of 33.81 to a point;  
THENCE South 08 Degrees 34 Minutes 27 Seconds West  
a distance of 130.20 to a point;  
THENCE South 20 Degrees 26 Minutes 47 Seconds West  
a distance of 87.48 to a point;  
THENCE South 25 Degrees 15 Minutes 31 Seconds West  
a distance of 58.60 to a point;  
THENCE South 17 Degrees 36 Minutes 25 Seconds West  
a distance of 124.23 to a point;  
THENCE South 13 Degrees 06 Minutes 44 Seconds East  
a distance of 57.70 to a point;  
THENCE South 50 Degrees 04 Minutes 42 Seconds West  
a distance of 21.89 to a point;  
THENCE South 06 Degrees 32 Minutes 50 Seconds West  
a distance of 27.26 to a point;  
THENCE South 21 Degrees 08 Minutes 10 Seconds West  
a distance of 103.85 to a point;  
THENCE South 09 Degrees 29 Minutes 29 Seconds West  
a distance of 52.42 to a point;  
THENCE South 19 Degrees 57 Minutes 28 Seconds West  
a distance of 44.56 to a point;  
THENCE South 04 Degrees 08 Minutes 38 Seconds West  
a distance of 45.63 to a point;  
THENCE South 47 Degrees 09 Minutes 58 Seconds West  
a distance of 16.40 to a point;  
THENCE South 09 Degrees 08 Minutes 02 Seconds West  
a distance of 36.92 to a point;  
THENCE South 07 Degrees 02 Minutes 40 Seconds West  
a distance of 97.57 to a point;  
THENCE South 46 Degrees 32 Minutes 21 Seconds West  
a distance of 29.83 to a point;  
THENCE South 06 Degrees 28 Minutes 48 Seconds East  
a distance of 38.16 to a point;  
THENCE South 11 Degrees 31 Minutes 36 Seconds East  
a distance of 42.62 to a point;  
THENCE South 12 Degrees 44 Minutes 13 Seconds East  
a distance of 34.72 to a point;  
THENCE South 05 Degrees 34 Minutes 43 Seconds East  
a distance of 35.20 to a point;  
THENCE South 01 Degrees 02 Minutes 21 Seconds West  
a distance of 43.01 to a point;  
THENCE South 09 Degrees 15 Minutes 15 Seconds East

Deed Book 37837 Pg 689  
Juanita Hicks  
Clerk of Superior Court  
Fulton County, Georgia

a distance of 17.43 to a point;  
THENCE Leaving Centerline of Creek and following the Northern  
60 foot Right of Way of Longstreet Road  
North 82 Degrees 47 Minutes 46 Seconds West  
a distance of 47.42 to a point;  
THENCE Leaving said Right of Way  
North 04 Degrees 10 Minutes 41 Seconds East  
a distance of 48.36 to a point;  
THENCE North 42 Degrees 14 Minutes 12 Seconds East  
a distance of 64.26 to a point;  
THENCE North 04 Degrees 07 Minutes 49 Seconds West  
a distance of 169.56 to a point;  
THENCE North 07 Degrees 34 Minutes 30 Seconds East  
a distance of 108.83 to a point;  
THENCE North 06 Degrees 55 Minutes 11 Seconds East  
a distance of 79.67 to a point;  
THENCE North 20 Degrees 16 Minutes 01 Seconds East  
a distance of 134.21 to a point;  
THENCE North 14 Degrees 41 Minutes 17 Seconds East  
a distance of 51.88 to a point;  
THENCE North 18 Degrees 40 Minutes 26 Seconds East  
a distance of 117.09 to a point;  
THENCE North 04 Degrees 46 Minutes 12 Seconds East  
a distance of 70.59 to a point;  
THENCE North 06 Degrees 49 Minutes 07 Seconds East  
a distance of 93.61 to a point;  
THENCE North 25 Degrees 02 Minutes 53 Seconds East  
a distance of 142.08 to a point;  
THENCE North 27 Degrees 34 Minutes 32 Seconds East  
a distance of 57.09 to a point;  
THENCE North 05 Degrees 33 Minutes 14 Seconds East  
a distance of 45.27 to a point;  
THENCE North 09 Degrees 27 Minutes 29 Seconds East  
a distance of 106.21 to a point;  
to the POINT OF BEGINNING;

containing 1.81 acres or 78,786 square feet more or less.

Together with and subject to covenants, easements, and  
restrictions of record.

Said property contains 1.81 acres and is shown as Tract 2 on a plat for Falling  
Waters Investments, prepared by Hussey, Gay, Bell, & DeYoung, Inc., dated April  
7, 2004. Said plat is incorporated herein by specific reference for a more  
complete and accurate description.

**EXHIBIT “B”**  
**Copy of Property Tax Cards**

**Summary**

Parcel Number 22 516002550860  
 Location Address 3440 LAND RD  
 MILTON  
 Legal Description  
 Property Class E2 - Exempt - Churches  
 Neighborhood C101  
 Tax District 56  
 Zoning AG1  
 Acres 3.2  
 Homestead N  
 Exemptions

[View Map](#)



22516002550860 12/08/2020

**Owner**

[KOREAN CHRISTIAN PRAYER  
MINISTRIES INC](#)

**Most Current Owner**

[KOREAN CHRISTIAN PRAYER  
MINISTRIES INC](#)  
 3430 LAND RD  
 ALPHARETTA GA 30004 2848

Owner Info Last Updated 4/3/2024

**Land**

Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	A	21	139,392	3.2000

Total Acres:  
3.2000

**Commercial Improvement Information**

Card	1	Units	1
Building No	1	Year Built	1995
Structure	RELIGIOUS	Total Sq Footage	2070

**Accessory Information**

Card 1		Year Built	Area
Description			
WOOD DECK		1995	156
WOOD DECK		1995	700

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$676,800	\$676,800	\$676,800	\$676,800	\$676,800	\$676,800
+ Building Value	\$167,400	\$196,300	\$196,300	\$196,300	\$196,300	\$196,300
<b>= Total Value</b>	<b>\$844,200</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>	<b>\$873,100</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

**Photos**

**Summary**

Parcel Number 22 516002550639  
 Location Address 3430 LAND RD  
 MILTON  
 Legal Description  
 Property Class E2 - Exempt - Churches  
 Neighborhood C101  
 Tax District 56  
 Zoning AG1  
 Acres 2.9  
 Homestead N  
 Exemptions

[View Map](#)



22 516002550639 12/08/2020

**Owner**

[KOREAN CHRISTIAN PRAYER  
MINISTRIES INC](#)

**Most Current Owner**

[KOREAN CHRISTIAN PRAYER  
MINISTRIES INC](#)  
 3430 LAND RD  
 ALPHARETTA GA 30004 2848

Owner Info Last Updated 4/3/2024

**Land**

Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	5	21	43,560	1.0000
UNDEVELOPED	5	23	82,764	1.9000

Total Acres:  
2.9000

**Commercial Improvement Information**

Card	1	Units	1
Building No	1	Year Built	1960
Structure	RELIGIOUS	Total Sq Footage	5036

**Accessory Information**

Card 1

Description	Year Built	Area
WOOD DECK	1995	156
GAZEBO	1995	36
GAZEBO	1995	64
MISCELLANE	1995	160
MISCELLANE	1995	241
SHED, MACH	1995	200

**Sales**

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
4/15/1983	\$92,500		08444	00457	Unqualified	Unvalidated/Deed Stamps			08444 00457

**Permits**

Date	Number	Amount	Purpose	Status	Permit Number	Type	Description
01/08/2025	B25 00024	\$8,900	OC		C		
01/25/2023	B23 00093	\$7,200	OC		C		

Valuation

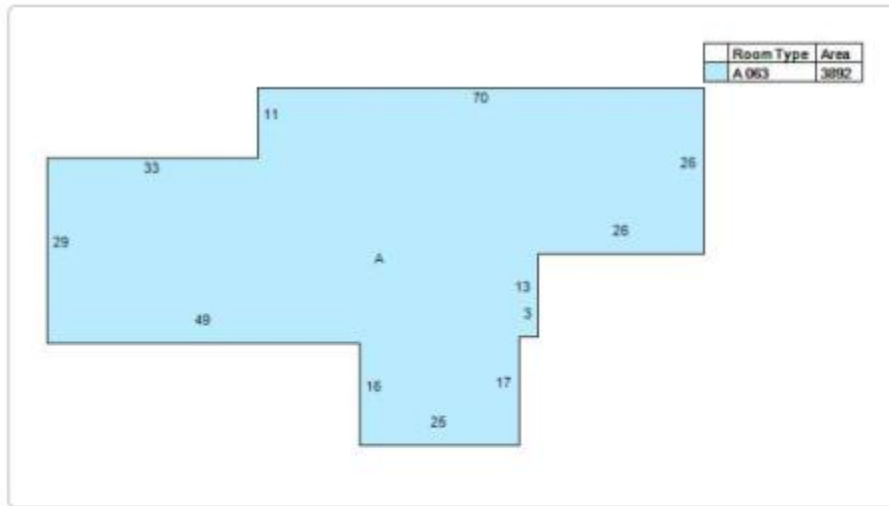
	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$1,606,500	\$1,606,500	\$567,000	\$567,000	\$567,000	\$567,000
+ Building Value	\$264,700	\$333,400	\$333,400	\$333,400	\$333,400	\$333,400
= Total Value	\$1,871,200	\$1,939,900	\$900,400	\$900,400	\$900,400	\$900,400
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

Photos



22 516002550639 12/08/2020

Sketches



No data available for the following modules: Comp Search (Residential), Comp Search (Commercial), Comp Search (Vacant), Summary - Personal Property, Residential Improvement Information, Assessment Notices, Appraised Values - Personal Property, Appeal History, Notices, Hearings.

The Fulton County Board of Assessors makes every effort to produce the most accurate information possible. No warranties expressed or implied are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All other data is subject to change.  
[User Privacy Policy](#) | [GDPR Privacy Notice](#)  
 Last Data Upload: 2/9/2026, 8:47:47 AM

[Contact Us](#)

**Summary**

Parcel Number 22 532002510333  
 Location Address LAND RD  
 MILTON  
 Legal Description  
 Property Class E2 - Exempt - Churches  
 Neighborhood C101  
 Tax District 56  
 Zoning AG1  
 Acres 1.82  
 Homestead N  
 Exemptions

[View Map](#)

**Owner**

[KOREAN CHRISTIAN PRAYER  
 MINISTRIES INC](#)

**Most Current Owner**

[KOREAN CHRISTIAN PRAYER  
 MINISTRIES INC](#)  
 3430 LAND RD  
 ALPHARETTA GA 30004 3848

Owner Info Last Updated 4/3/2024

**Land**

Description	Land Type	Land Code	Square Feet	Acres
SECONDARY SITE	A	22	79,279	1.8200

Total Acres:  
1.8200

**Sales**

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
4/19/2004	\$0		37837	00683	Unqualified	Sale < = 1000	KORENA CHRISTIAN PRAYER MINISTRIES INC	BROOK LAND INC	37837 00683

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	621	621	621	621	621	621
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$204,800	\$204,800	\$204,800	\$204,800	\$204,800	\$204,800
+ Building Value	\$0	\$0	\$0	\$0	\$0	\$0
<b>= Total Value</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>	<b>\$204,800</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

No data available for the following modules: Comp Search (Residential), Comp Search (Commercial), Summary - Personal Property, Residential Improvement Information, Commercial Improvement Information, Accessory Information, Permits, Assessment Notices, Photos, Appraised Values - Personal Property, Sketches, Appeal History, Notices, Hearings.

The Fulton County Board of Assessors makes every effort to produce the most accurate information possible. No warranties expressed or implied are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All other data is subject to change.  
[User Privacy Policy](#) | [GDPR Privacy Notice](#)  
 Last Data Upload: 2/9/2026, 8:47:47 AM

[Contact Us](#)

**Summary**

Parcel Number 22 532002540256  
 Location Address 3430 LONGSTREET RD  
 MILTON  
 Legal Description  
 Property Class E2 - Exempt - Churches  
 Neighborhood C101  
 Tax District 56  
 Zoning AG1  
 Acres 1.3  
 Homestead N  
 Exemptions

[View Map](#)



22 532002540256 12/08/2020

**Owner**

[KOREAN CHRISTIAN PRAYER MINISTRIES INC](#)

**Most Current Owner**

[KOREAN CHRISTIAN PRAYER MINISTRIES INC](#)  
 3430 LAND RD  
 ALPHARETTA GA 30004 2848

Owner Info Last Updated 4/3/2024

**Land**

Description	Land Type	Land Code	Square Feet	Acres
PRIMARY SITE	A	21	56,628	1.3000

Total Acres:  
1.3000

**Commercial Improvement Information**

Card	1	Units	1
Building No	1	Year Built	1960
Structure	RELIGIOUS	Total Sq Footage	2141

**Accessory Information**

Card 1	Description	Year Built	Area
	MISCELLANE	1995	532
	SHED, MACH	1995	70

**Sales**

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Qualification	Sales Validity	Grantee	Grantor	Recording
4/19/2004	\$0	LW	37837	00686	Unqualified	Sale < = 1000	BROOKS LAND INC	KOREAN CHRISTIAN PRAYER	37837 00686
1/1/1988	\$0		09968	00245	Unqualified				09968 00245

**Valuation**

	2025	2024	2023	2022	2021	2020
LUC	620	620	620	620	620	620
Class	E2	E2	E2	E2	E2	E2
+ Land Value	\$292,500	\$292,500	\$292,500	\$292,500	\$292,500	\$292,500
+ Building Value	\$43,400	\$52,600	\$52,600	\$52,600	\$52,600	\$52,600
<b>= Total Value</b>	<b>\$335,900</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>	<b>\$345,100</b>
Assessed Value	\$0	\$0	\$0	\$0	\$0	\$0

## EXHIBIT "C" Flood Map

Cotality RiskMeter.

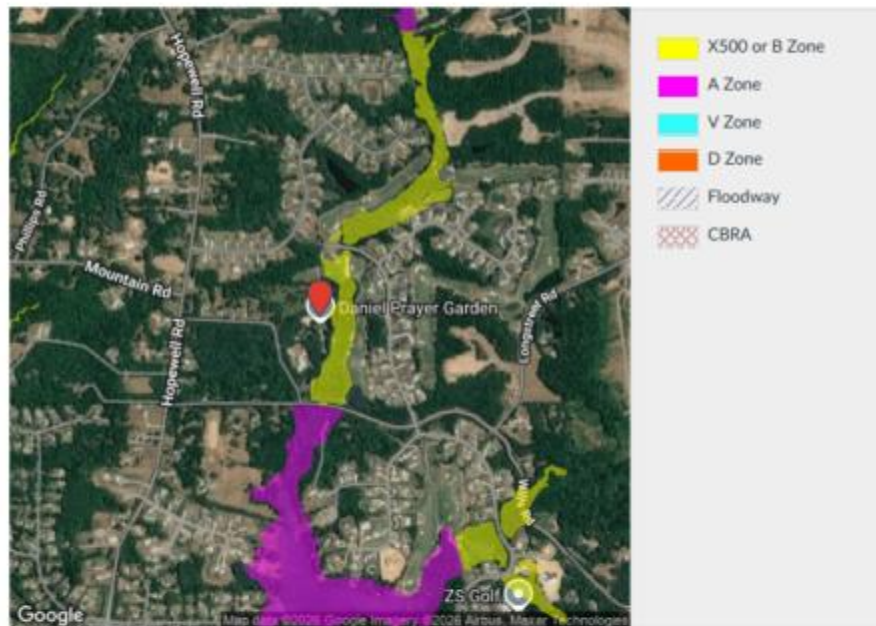
3430 LAND RD ALPHARETTA, GA 30004-2848

LOCATION ACCURACY: ✔ Excellent

### Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	130673	PANEL	0017G
PANEL DATE	June 19, 2020	MAP NUMBER	13121C0017G



**Comparable Properties**  
**Supporting Documents**

**Exhibit "D"**  
**Land Comparable Profiles**

## Land Comparable 1

### Property Identification

- |                   |                                |
|-------------------|--------------------------------|
| 1. Property Type: | Land                           |
| 2. Address:       | 16000 Henderson Rd, Milton, GA |
| 3. Tax ID:        | 22 469003330264                |

### Sale Data

- |                        |                                       |
|------------------------|---------------------------------------|
| 4. Grantor:            | Bret Stephen Walt & Allison R. Wherry |
| 5. Grantee:            | Saul Ornelas                          |
| 6. Sale Price:         | \$1,175,000                           |
| 7. Price Per Acre:     | \$155,013                             |
| 8. Sale Date:          | 5/27/2025                             |
| 9. Deed Book / Page:   | 68992 / 342                           |
| 10. Condition of Sale: | Arm's Length                          |
| 11. Financing:         | Cash Equivalent                       |

### Property Data

- |                |             |
|----------------|-------------|
| 12. Land Area: | 7.58± acres |
| 13. Land Use:  | Residential |
| 14. Utilities: | Similar     |

Comments: None noted.



## Land Comparable 2

### Property Identification

- |                   |                           |
|-------------------|---------------------------|
| 1. Property Type: | Land                      |
| 2. Address:       | 7580 Bates Rd, Milton, GA |
| 3. Tax ID:        | 02N13 108                 |

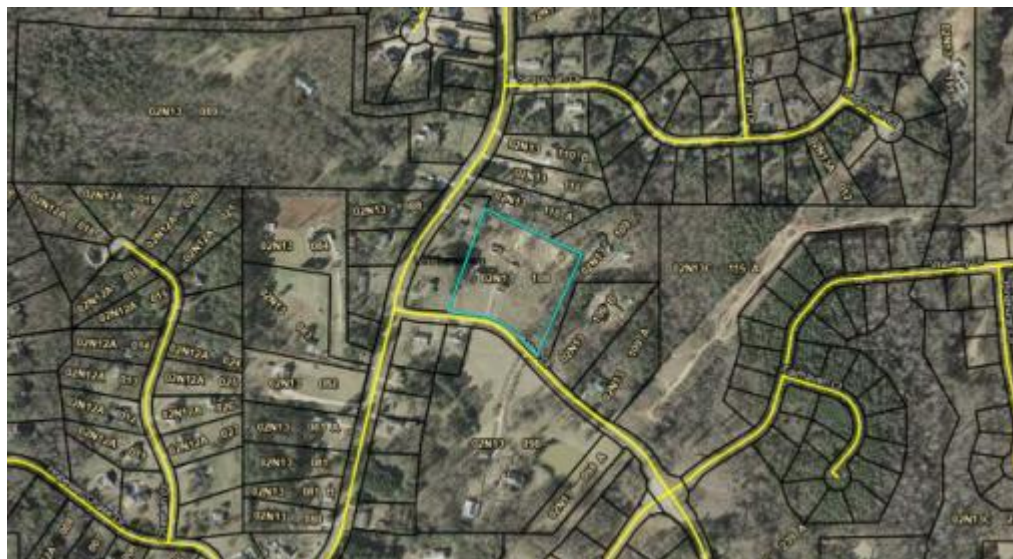
### Sale Data

- |                        |                 |
|------------------------|-----------------|
| 4. Grantor:            | Robert Walker   |
| 5. Grantee:            | Reha Guven      |
| 6. Sale Price:         | \$750,000       |
| 7. Price Per Acre:     | \$187,500       |
| 8. Sale Date:          | 3/28/2025       |
| 9. Deed Book / Page:   | 15016 / 758     |
| 10. Condition of Sale: | Arm's Length    |
| 11. Financing:         | Cash Equivalent |

### Property Data

- |                |             |
|----------------|-------------|
| 12. Land Area: | 4.00± acres |
| 13. Land Use:  | Residential |
| 14. Utilities: | Similar     |

**Comments:** One small SFR's constructed in the 1970's on site. This comparable was marketed for residential redevelopment.



## Land Comparable 3

### Property Identification

1. Property Type:	Vacant Tract
2. Address:	16495 Philips Rd, Milton, GA
3. Tax ID:	22 515001840348

### Sale Data

4. Grantor:	The FIFI 2 Trust
5. Grantee:	Citadel 17, LLC
6. Sale Price:	\$1,195,000
7. Price Per Acre:	\$199,167
8. Sale Date:	12/20/2024
9. Deed Book / Page:	68538 / 268
10. Condition of Sale:	Arm's Length
11. Financing:	Cash Equivalent

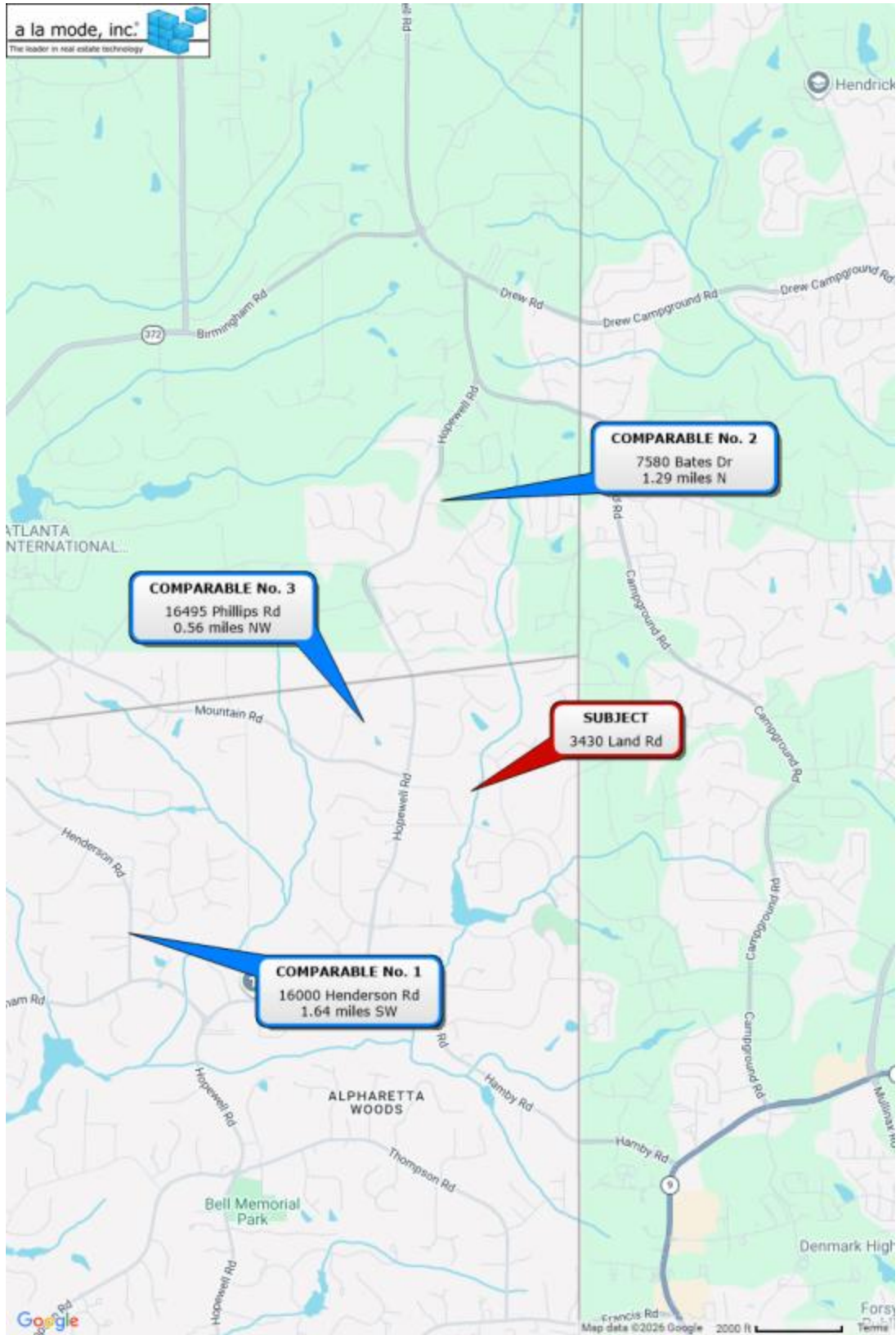
### Property Data

12. Land Area:	6.00± acres
13. Land Use:	Residential
14. Utilities:	Similar

**Comments:** Two small SFR's constructed in the 1960's on site. This comparable was marketed for residential redevelopment.



**Exhibit “E”**  
**Land Comparables Location Map**



**Exhibit “F” – Definitions**

## Definitions

These definitions were extracted from the following sources or publications:

- *The Dictionary of Real Estate Appraisal*, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010 (*Dictionary*).
- *Uniform Standards of Professional Appraisal Practice*, 2026-2027 Edition (*USPAP*).
- *The Appraisal of Real Estate*, Twelfth Edition, Appraisal Institute, Chicago, Illinois, 2001 (*12<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. (*12<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. (*12<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. (*12<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. (*12<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. (*12<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. (*12<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. (*12<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. (*12<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 owners, 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. (*12<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 office buildings 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. (12<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. (12<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)

### **Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. consummation of a sale with a future exposure time specified by the client.;
2. the property is subjected to market conditions prevailing as of the date of valuation.
3. both buyer and seller are acting prudently and knowledgeably.
4. the seller is under extreme compulsion to sell.
5. the buyer is typically motivated.
6. both parties are acting in what they consider to be their best interests.
7. an adequate marketing effort will be made during the exposure time specified by the client.
8. payment will be made in US dollars or in terms of financial arrangements comparable thereto.
9. 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. (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. (12<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. (12<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. (12<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. (12<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. (*12<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. (*12<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. (*12<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. (*12<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:**

- 2010-2026 - 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 2026
- 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.

**CHRISTOPHER DEAN TEA**

**# 324214**  
**Status ACTIVE**

**END OF RENEWAL**  
**10/31/2026**

**CERTIFIED GENERAL REAL PROPERTY**  
**APPRAISER**

THIS LICENSE EXPIRES IF YOU FAIL TO PAY  
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia  
Real Estate Commission  
Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



**LYNN DEMPSEY**  
Real Estate Commissioner

1432240416510532