
**APPRAISAL OF
REAL PROPERTY**

VACANT LAND

Hwy 49 and Walker Road
BYRON, PEACH COUNTY, GEORGIA 31008

AS OF:
JUNE 17, 2021

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

PREPARED BY

SOUTHERN REAL ESTATE ADVISORS, LLC

A PROFESSIONAL CORPORATION OF CERTIFIED APPRAISERS

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CG324214

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Info@SouthernREA.com

July 14, 2021

Sara Garrett
193 Belle Island Court
Richmond Hill, GA 31324

Re: Vacant Land
Hwy 49 & Walker Rd
Byron, Georgia 31008
File No.: 2021-118

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

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

After considering the various factors and forces that influence the properties under appraisal, we have concluded to the following market value opinion(s). The effective date of appraisal is June 17, 2021. We inspected the subject site on June 17, 2021.

“As Is” Market Value Opinion - 1.00 Acre (Parcel B02B 008)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

One Hundred Sixty Thousand Dollars
(\$160,000)

“As Is” Market Value Opinion - 4.60 Acre (Parcel B02B 007)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

Six Hundred Ninety Thousand Dollars

(\$690,000)

“As Is” Market Value Opinion - 3.18 Acre (Parcel B02B 012)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

Seventy Thousand Dollars

(\$70,000)

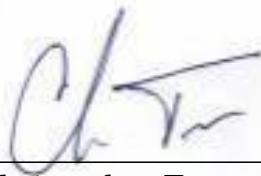
The attached appraisal report was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

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

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

Respectfully submitted,

SOUTHERN REAL ESTATE ADVISORS, LLC



Christopher Tea
State-Certified General Appraiser #CG324214

Summary of Salient Facts and Conclusions

Property Identification

Property Details:

Property Details				
<u>Parcel ID</u>	<u>Address</u>	<u>Lot Size</u>	<u>Zoning</u>	<u>Ownership</u>
B02B 008	Hwy 49	1.00	C3, PUD	Peavy Properties, LLC
B02B 007	Hwy 49	4.60	C3, PUD	Peavy Properties, LLC
B02B 012	Walker Rd	3.18	R1	Peavy Properties, LLC

Property Data

Property Type: Vacant Land Tracts

Flood Information: Map 13225C0019C, Dated 9/26/2008, Zone “X”

Highest & Best Use: Commercial Development

Subject Summary

The subject is comprised of three separate vacant land tracts, The three tracts are generally level.

Two of the tracts are currently zoned C3/PUD, General Commercial District which allows a variety of uses such as medical offices, banks, retail stores, religious facilities, professional offices, hotels, automotive services, and restaurants, among others. The third parcel is zoned R1, which allows typical residential use.

The two commercial zoned parcels are located on the east side of Hwy 49 while the residential zoned parcel is located on the west side of Walker Road, inside the city limits of Byron, GA.

Appraisal Information

Intended User of Appraisal: Sara Garrett

Intended Use of Appraisal: Asset Management

Interest Appraised: Fee Simple

Report Format: Appraisal Report

Effective Date of Appraisal: June 17, 2021

Date of Report July 14, 2021

Final Estimate of Value:

(Fee Simple):

"As Is"

1.00 Acre Commercial Tract	
Parcel B02B 008	\$160,000
4.60 Acre Commercial Tract	
Parcel B02B 007	\$690,000
3.18 Acre Residential Tract	
Parcel B02B 012	\$70,000

Hypothetical (see page 53)

1.00 Acre Commercial Tract	
Parcel B02B 008	\$160,000
7.78 Acre Commercial Tract	
Parcel <u>B02B 007 & B02B 012</u>	\$1,010,000

Introduction

CERTIFICATE OF APPRAISAL

We (I) certify that, to the best of our (my) knowledge and belief:

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

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

Based on the effective date of appraisal, June 17, 2021, we have concluded to the following market value opinion(s).

“As Is” Market Value Opinion - 1.00 Acre (Parcel B02B 008)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

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Seventy Thousand Dollars

(\$70,000)

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

Certified by,

SOUTHERN REAL ESTATE ADVISORS, LLC



Christopher Tea
State Certified General Real Property Appraiser
CG324214

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

Miscellaneous

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

Site

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

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

Extraordinary Assumption

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

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

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

(USPAP, 2020-2021ed.)

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

1. None noted.

Hypothetical Condition

The following definition of Hypothetical Condition was obtained from The Dictionary of Real Estate Appraisal, 5th Edition. That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

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

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

1. That the 3.18 acre R1, residential parcel is zoned for commercial use for the purpose of the analysis on pages 53-55 only.

Fee and AMC Disclosure Statement

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

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

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

This appraisal was ordered through the Appraisal Center of Middle Georgia on behalf of the client. The fee paid to the appraisal firm is \$2,100.

Assignment Description

The Scope of Work

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

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

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

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

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

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

Appraiser Competency

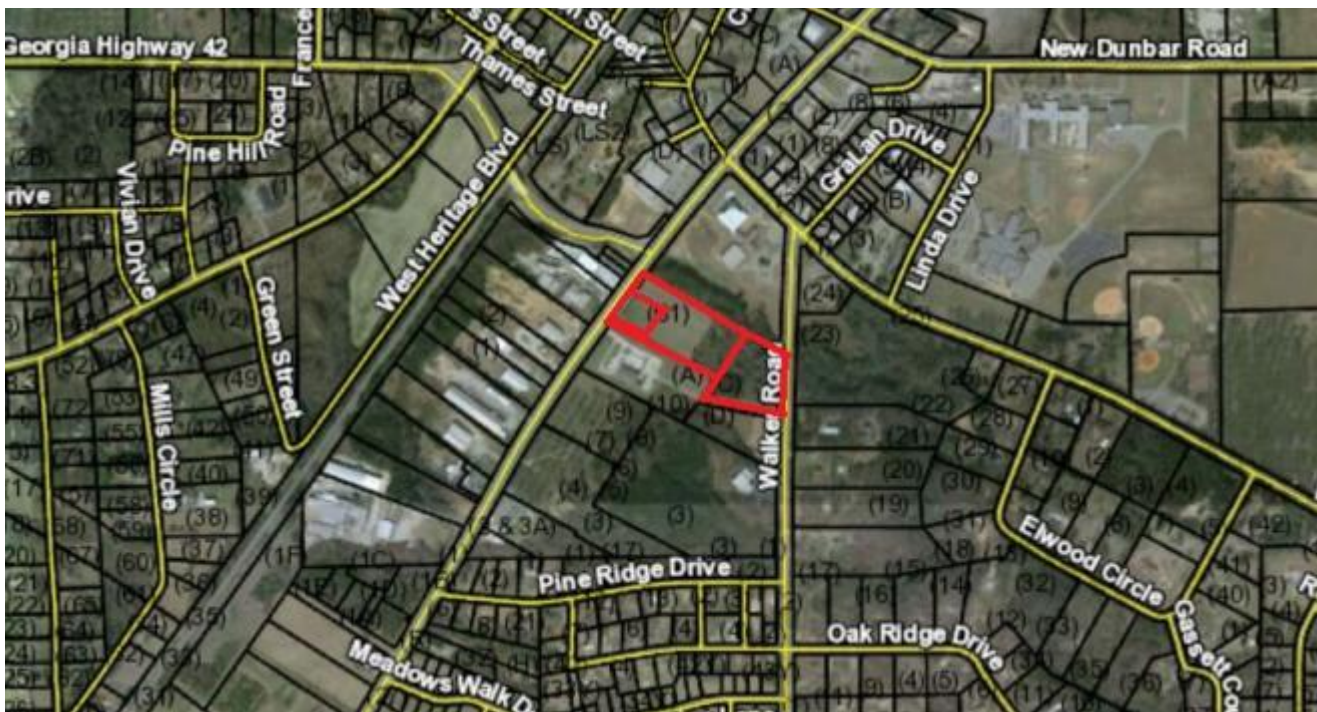
- Christopher Tea is experienced in the valuation of commercial retail, office, industrial, land acquisition and development, multi-family, condemnation, recreational and special purpose properties. For additional information on the competency of the appraisers, please review the Qualifications of Appraisers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

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

Property Identification & Description

The real estate under appraisal consists of vacant land tracts. They are located on the east side of Hwy 49 and the west side of Walker Road, west of Interstate 75. The subject tracts a total of approximately 8.78 acres. The closest interstate is Interstate 75, approximately 0.80± miles to the east. The Fort Valley CBD (county seat) is located approximately 10.00 miles southwest of the subject. The subject is identified with multiple parcel numbers in Peach County records. The site sizes utilized in this analysis is based on public records.

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



Appraisal Objective and Property Rights

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

Intended Use and Intended Users

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

Type of Appraisal Assignment

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

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

Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of June 17, 2021. The report date is July 14, 2021.

Statement of Ownership and Sales History

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

According to Peach County public records, there have been no transfers of the subject parcels within the past three years. The current owner of record is reported to be Peavy Properties, LLC.

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

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

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

Copies of the most recent deeds with legal descriptions are included in the addenda of this report.

Property Data - Site Description

Location

The subject properties are located on the east side of Hwy 49 and the west side of Walker Road, just west of Interstate 75, in Peach County, GA

Size, Shape and Frontage

The subject parcels are irregular shaped and are reported to contain 8.78± acres with frontage on Hwy 49 and Walker Road. The subject sites are located approximately 0.80± miles west of Interstate 75 and 10.00± miles northeast of the downtown district of the City of Fort Valley, GA (county seat). Site size is based on the most recent deed and plat (copies included in the addenda of this report).

Topography, Flood Zone and Soil Conditions

The subject site is generally level from the street grade up to the rear of the property. According to FEMA flood map 13225C0019C, dated September 26, 2008, the subject property is not located within a designated flood zone (see attached flood map). A formal soil study was not made available and we are not qualified to determine the quality of soil conditions. It is assumed soil conditions are adequate for development of the highest and best use.

Ingress and Egress

The subject has ingress and egress to Hwy 49 and Walker Road via road frontage. The subject is considered to have good ingress and egress.

Easements and Encroachments

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

Utilities and Service

Utilities and services are available to the site including: fire and police protection provided by the City of Byron. Public electricity is available. Telephone is available from multiple sources. Public water is reported to be available. Sewer is available on Hwy 49 and Walker Road.

Environmental Hazards

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

Adjacent Land Uses

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

Property Tax Liability Statement

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

The subject three year tax liability history is included below:

Tax Year	2020		2019		2018	
	Assessed Value	% of Market	Assessed Value	% of Market Value	Assessed Value	% of Market Value
Assessors Parcel # B02B 007 / B02B 008 / B02B 012						
Land Value	-					
Improvements Value	-					
Total Value	\$435,300	40.00%	\$435,300		\$435,300	
Exemptions	\$0		\$0		\$0	
Taxable Value	\$174,120		\$174,120		\$174,120	
Effective Tax Rate (Mils)	31.22		31.37		31.54	
Tax Amount	\$5,436		\$5,463		\$5,491	

Tax Comparables								
No.	Address	Parcel No.	Property Type	Lot Size (acres)	Assessed \$	Assessment / Acre	Estimated Tax Liability	Tax / Acre
Subject	Hwy 49	B02B 007	Commercial Land	4.60	\$220,800	\$48,000.00	\$2,758	\$599.46
Subject	Hwy 49	B02B008	Commercial Land	1.00	\$60,000	\$60,000.00	\$749	\$749.33
Subject	Walker Road	B02B 012	Residential Land	3.18	\$154,500	\$48,584.91	\$1,930	\$606.76
1	239 Hwy 49	054C 096	Commercial Land	3.24	\$194,400	\$60,000.00	\$3,140	\$969.14
2	Hwy 49	054C 096 A	Commercial Land	0.93	\$36,200	\$38,924.73	\$452	\$486.12
3	200 Hwy 49	B01F 045 D	Commercial Land	0.82	\$172,200	\$210,000.00	\$2,781	\$3,391.46
4	110 Walker Rd	B02B 011	Residential Land	2.84	\$153,300	\$53,978.87	\$2,476.00	\$871.83
5	109 Walker Rd	B02B 014	Residential Land	4.52	\$24,300	\$5,376.11	\$392.00	\$86.73

Source: County Tax Assessor / Tax Collector

Nearby tax comparable tax liabilities ranged from \$86.73 per acre for nearby land tracts to \$3,391.46 per acre with an average of \$1,161 per acre and a median of \$871 per acre. The subject assessments fall within the range. Considering location, economies of scale, etc... the subject appears to be equitably assessed, relative to similarly zoned parcels with similar frontage and location characteristics. The tax comparables are all located in close proximity to the subject with comparable zoning.

Zoning

The subject parcels are zoned C-3, PUD and R1, General Commercial District by the City of Byron. Discussion with the City of Byron planning and zoning department indicated the zoning map (copy included in the addenda) correctly identifies the subject zoning designation.

The zoning restrictions and setbacks are included below:

	Zoning C3/PUD	Zoning R1	Subject C3/PUD Parcels (Est.)	Subject R1 Parcels (Est.)
Minimum Lot Size	0.08	1.00	1.00	3.18
Minimum Lot Width	50'	65'	130'	360'
Minimum Front Yard	75'	40'	N/A	N/A
Minimum Side Yard	0'	10'	N/A	N/A
Minimum Rear Yard	15'	25'	N/A	N/A
Maximum Building Height	N/A	N/A	N/A	N/A
Maximum Lot Coverage	N/A	20%	N/A	N/A

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

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

Conclusion

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

Improvement Description

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

Photographs of Subject Property



View of Subject - (B02B 007)



View of Subject - (B02B 007)

Photographs of Subject Property (Cont.)



View of Subject - (B02B 008)



View of Subject - (B02B 012)

Photographs of Subject Property (Cont.)



View of Hwy 49



View of Hwy 49

Photographs of Subject Property (Cont.)

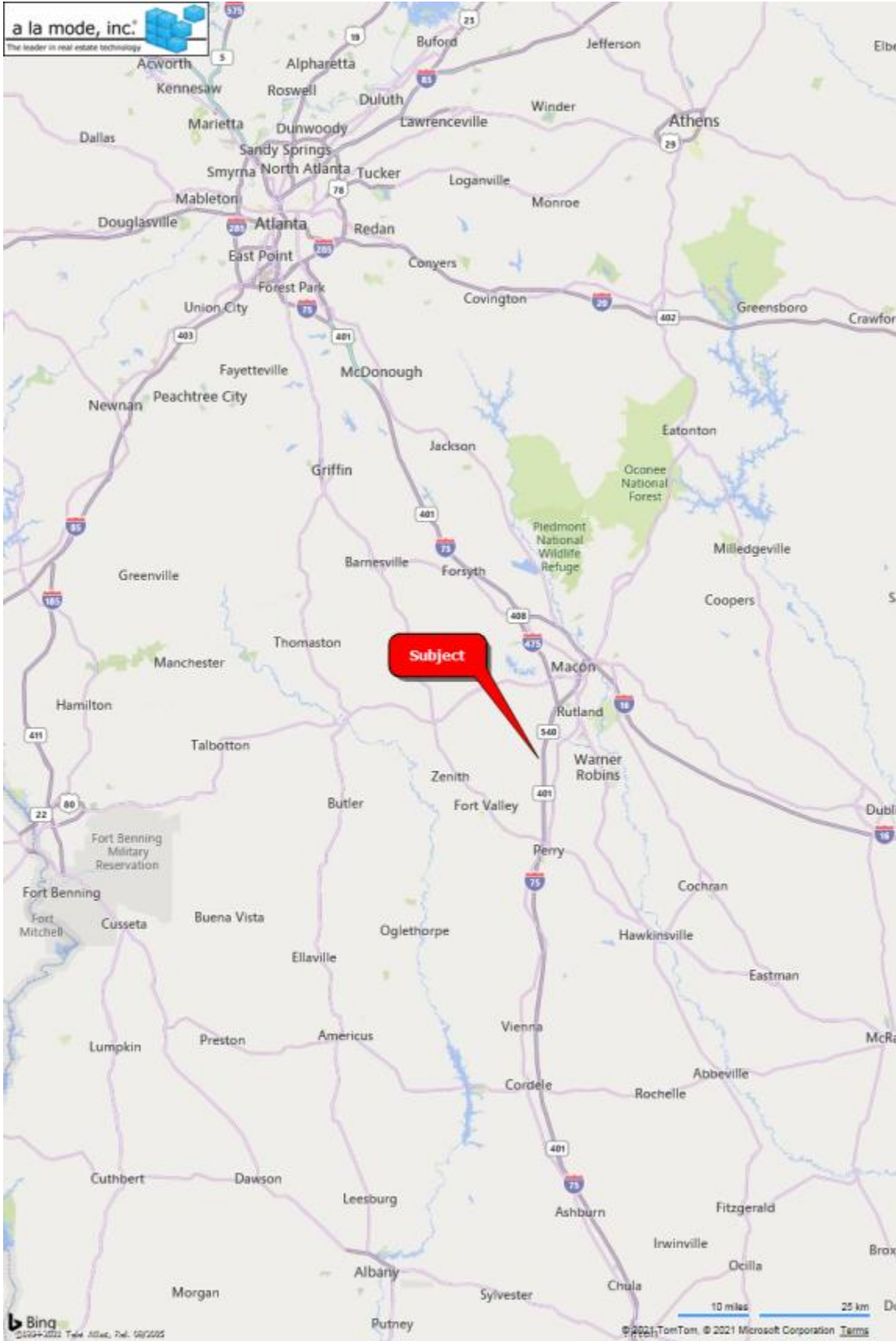


View of Walker Road

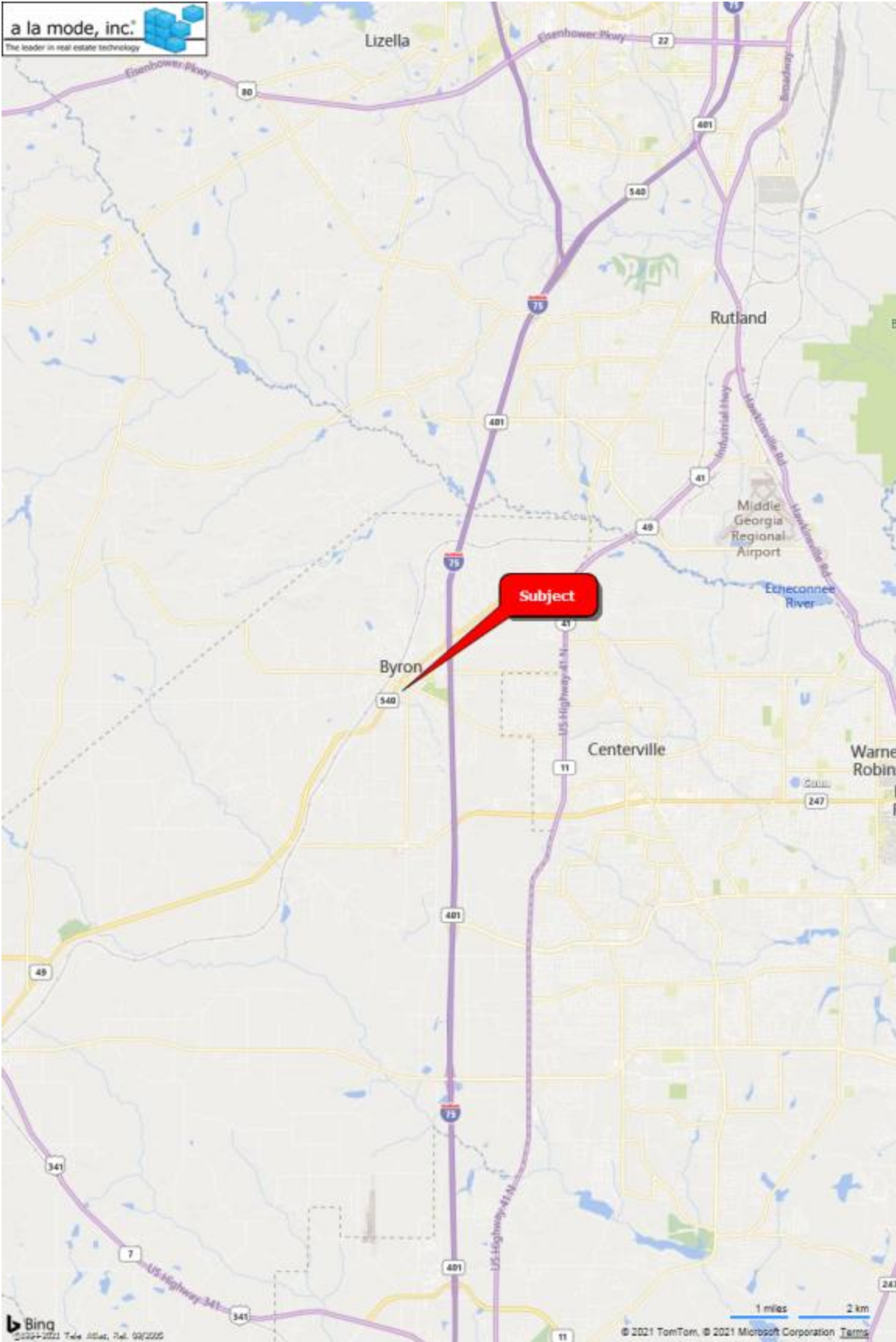


View of Walker Road

Regional Map



Local Area Map



Aerial Map



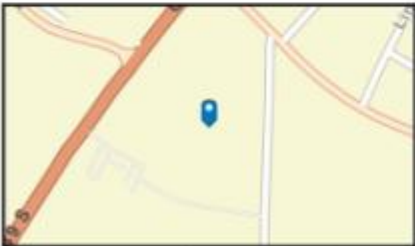
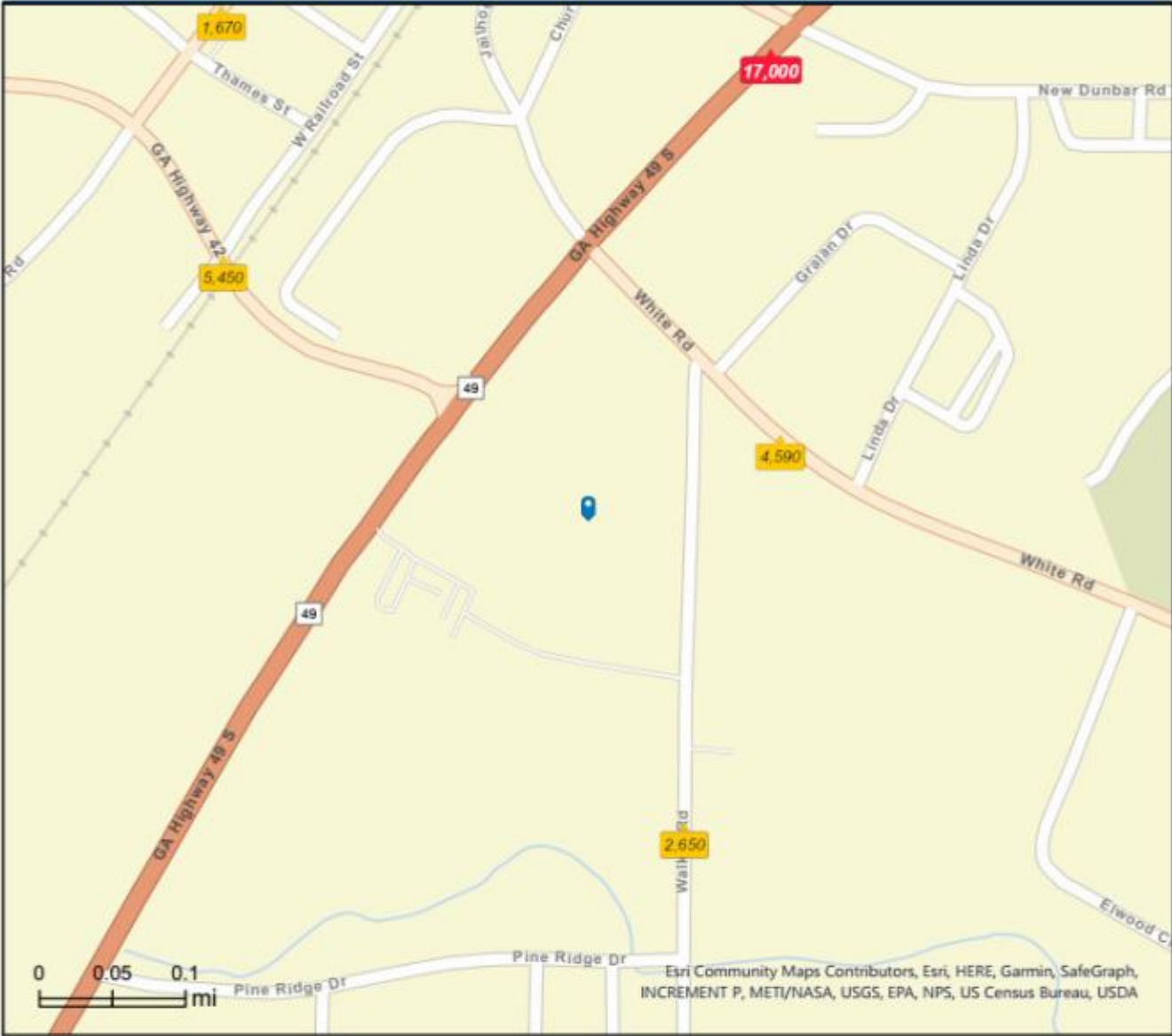
Traffic Map



Traffic Count Map - Close Up

Byron, Georgia 3
Byron, Georgia
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 32.64728
Longitude: -83.75839



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



Source: ©2021 Kalibrate Technologies (Q2 2021).

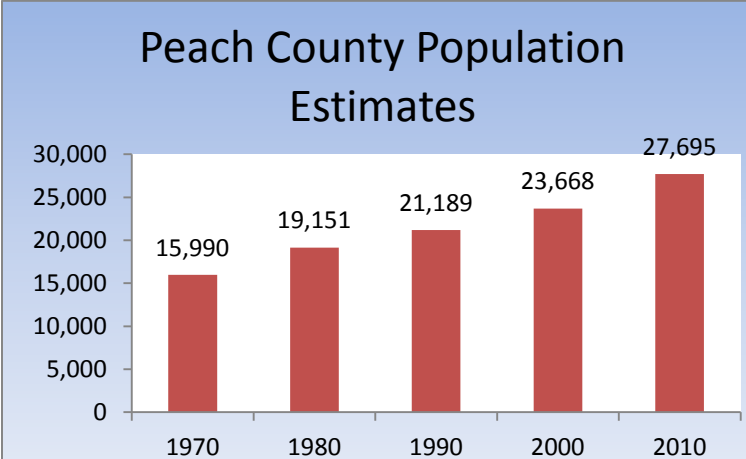
Area & Neighborhood Discussion

Introduction

The subject property is located in the east side of Hwy 49 and the west side of Walker Road, inside the city limits of Byron, Peach County, Georgia. It is located in an incorporated section of Peach County in an area comprised primarily of commercial and residential land tracts.

Population:

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



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

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

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

Radius Demographics

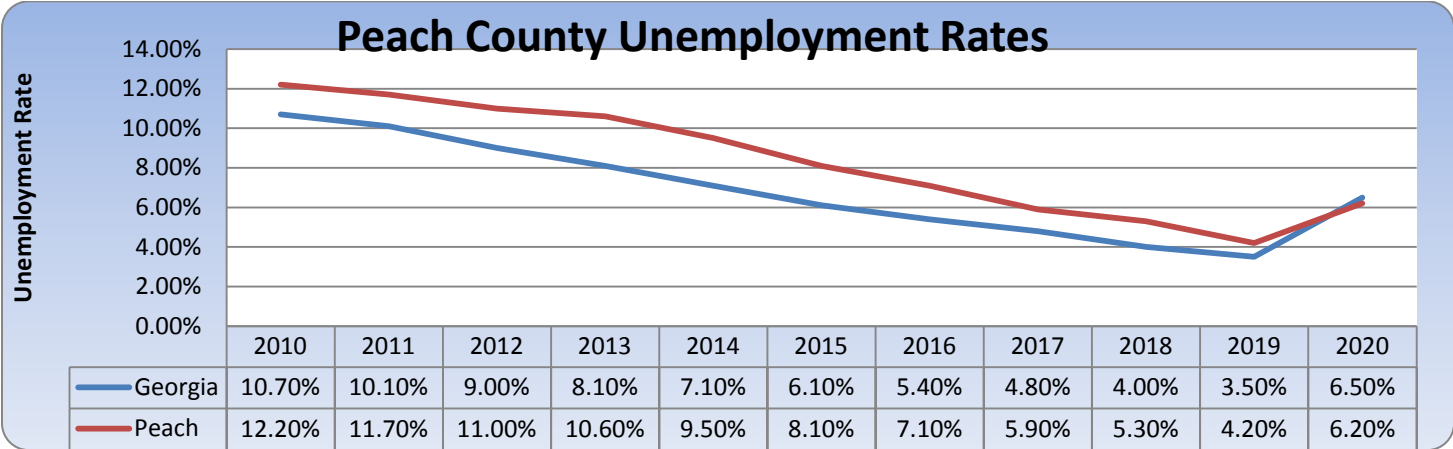
Demographic information for the radius demographic profile was provided by “Site to do Business”, a Pop-Facts Full Demographic Data Survey. Pertinent details from this survey are summarized as follows.

RADIUS DEMOGRAPHIC SUMMARY					
	Georgia	Peach County, GA	1 Mile Radius (From Subject)	3 Mile Radius (From Subject)	5 Mile Radius (From Subject)
Population					
2026 Estimate	11,392,648	29,551	2,055	15,706	36,166
2021 Estimate	10,815,378	28,852	1,918	14,819	34,310
2010 Census	9,687,653	27,695	1,345	12,489	30,249
2000 Census	8,186,453	23,668	1,065	8,441	21,781
% Avg Annual Growth 2021-2025	1.07%	0.48%	1.43%	1.20%	1.08%
% Avg Annual Growth 2010-2021	1.06%	0.38%	3.87%	1.70%	1.22%
% Avg Annual Growth 2000-2010	1.83%	1.70%	2.63%	4.80%	3.89%
Households					
2026 Estimate	4,231,600	11,075	871	6,108	14,235
2021 Estimate	4,013,721	10,763	810	5,751	13,474
2010 Census	3,585,584	9,958	575	4,778	11,737
2000 Census	3,006,369	8,436	428	3,072	7,824
% Avg Annual Growth 2021-2026	1.09%	0.58%	1.51%	1.24%	1.13%
% Avg Annual Growth 2010-2021	1.09%	0.73%	3.72%	1.85%	1.35%
% Avg Annual Growth 2000-2010	1.93%	1.80%	3.43%	5.55%	5.00%
Income					
2021 Est. Median HH Income	\$60,605	\$48,600	\$51,306	\$59,112	\$64,278
2021 Est. Per Capita Income	\$32,105	\$25,056	\$29,642	\$28,879	\$31,362
Age					
2021 Est. Median Age	37.2	36.6	39.6	38.7	39.2
2021 Est. Median Housing Value	\$224,301	\$186,630	\$187,913	\$170,195	\$174,139
Source: STDBonline 2021					

The foregoing table indicates an increasing population overall within Peach County between 2021 and 2026, with an expected annual increase of 1.43% at a one mile radius and a 1.20% increase at the three mile radius from the subject. The projected population growth for the one mile radius of the subject is greater than expected population growth of the state of Georgia and Peach County. The 2021 estimated median household income for the one mile radius is \$51,306 which is less than the state of Georgia, but greater than Peach County.

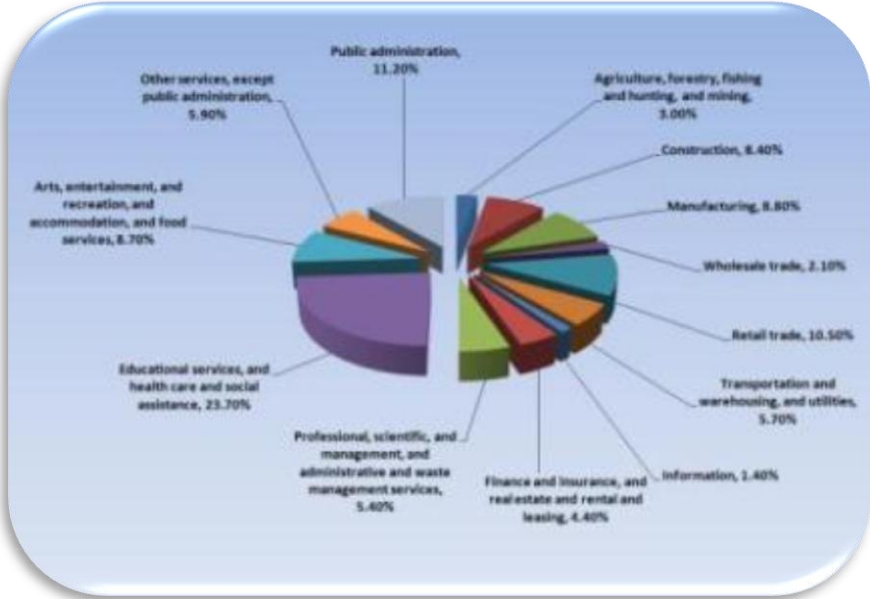
Employment:

Unemployment has become one of the most closely watched measures of performance of the national and local economies. Recessionary periods tend to bring unemployment rates to the forefront, exciting intense national scrutiny. In the years after the most recent recession, Georgia’s unemployment rate reached the highest levels ever recorded, came down to the lowest levels ever recorded and have since risen again due to the recent national emergency. The national unemployment rate was 5.5% as of May 2021 compared to Georgia’s unemployment rate of 3.9%. The Peach County unemployment rate as of May 2021 was 4.2%, which was down from the April 2021 rate of 4.2% and up from the May 2020 rate of 7.2%.



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

Peach County Industry Graph



Top Employers:

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

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

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

Source: Georgia Department of Labor

Transportation:

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

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

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

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

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

Education:

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

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

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

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

2020 High School Graduate Estimates for the following systems or schools

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

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

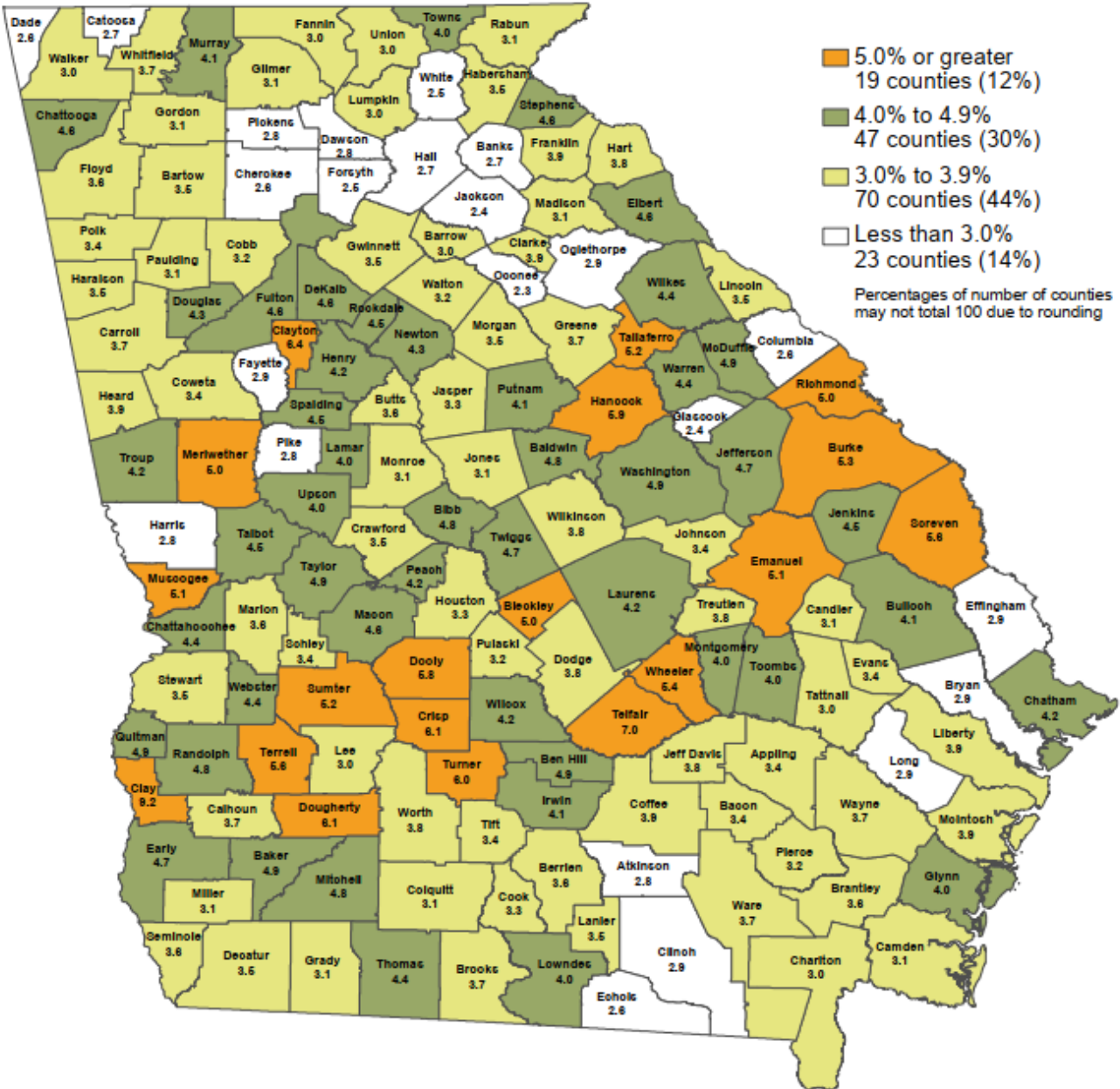
Source: Office of student achievement; Georgia independent school association

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

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

Unemployment Rate by Counties

May 2021



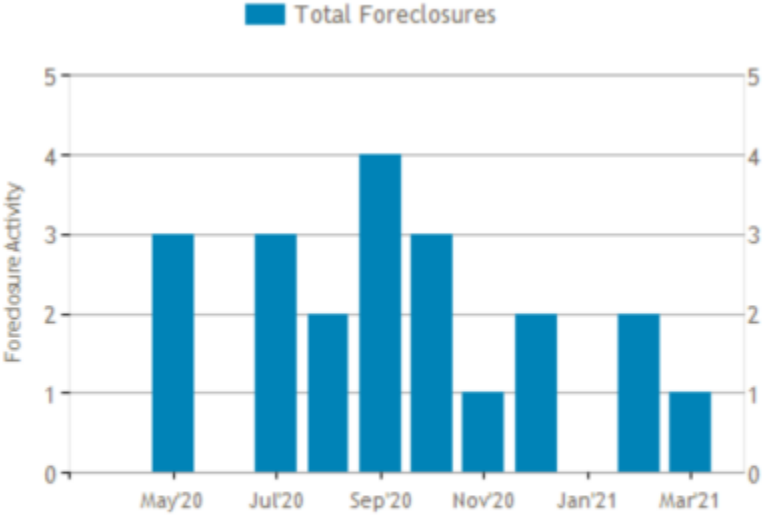
Georgia's Unemployment Rate: 3.9 %
(Not Seasonally Adjusted)

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

Foreclosure Summary:

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

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



PEACH COUNTY, GA

Housing Summary:

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

National Emergency Commentary:

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

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

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

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

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

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

Highest and Best Use

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

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

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

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

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

"As Vacant" Analysis

Legally Permissible

In the case of the Subject, it is zoned by the City of Byron, C-3/PUD and R1. The C3/PUD district recognizes the need to control property along arterial and collector streets in the City of Byron to provide for the highest and best use of land in areas suitable for commercial development, such as that along 247 Connector and Ga. 49 highway. This district is designed to allow commercial development with septic tanks and/or sewage disposal systems approved by the State of Georgia on one-acre individual lots with wells or public water. Also, it allows for PUDs (planned unit developments) on tracts of three acres or more when done according to the minimum area set forth in designated lot size charts.

The R1 district provides areas for single-family dwellings and necessary accessory buildings. The regulations are designed to promote the continued use of the land for single-family dwellings, to promote and encourage a suitable environment for

family life, to prohibit uses of the land which would substantially interfere with development or construction of single-family dwellings in the district. The conditional uses within these districts are structures and uses required to serve the residents, such as public schools, churches and noncommercial recreational area. Unless otherwise permitted, no commercial business other than storage in a completely enclosed building and home phone solicitation shall be conducted in R-1 districts and no commercial vehicles are allowed other than company vehicles to get to and from place of employment.

The zoning map in the addenda shows that the subject is located on a roadway with similarly zoned C-3/PUD and R1 properties, thus the zoning conforms well to its surroundings. The City of Byron County ordinance describing the C-3/PUD, general commercial and R1, Low Density Residential district is included in the Addenda.

Physically Possible

The subject property comprises a total of approximately 8.78± acres located on the east side of Hwy 49 and the west side of Walker Road. There are no physical constraints that would inhibit typical commercial and residential development allowed under the C-3/PUD and R1 zoning districts. Given the shape, frontage, and location of the subject, it appears that the current use under the subject's zoning is physically possible.

Financially Feasible

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

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

Newly constructed retail and office facilities generally achieve local rental rates ranging from \$10.00 to \$25.00 per square foot. Pure speculative development is rare in today's market and commercial construction is typically not performed unless a major tenant is in place. The most financially feasible use of the subject site if the subject site as vacant, would be a build-to-suit or a substantially pre-leased (50%-60%+) single or multi-tenant retail or office facility.

Maximally Productive

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

“As Improved” Analysis

The subject is not currently improved.

Valuation

The Valuation Process

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

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

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

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

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

Sales Comparison Approach - Land									
IMPROVED SALES	SUBJECT	<i>Comparable 1</i>	<i>Comparable 2</i>	<i>Comparable 3</i>	<i>Comparable 4</i>	<i>Comparable 5</i>	<i>Comparable 6</i>	<i>Comparable 7</i>	<i>Comparable 8</i>
Property Type	Land	Land	Land - Extraction	Land	Land	Land	Land	Land	Land
Property Location	S Hwy 49 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County	210 S Hwy 49 Byron, GA Peach County	Old Macon Rd Byron, GA Peach County	402 N Hwy 49 Byron, GA Peach County	608 N Hwy 49 Byron, GA Peach County	Peach Pkwy Byron, GA Peach County	Hwy 247 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County
Facility Data									
Land Area (Acres)	1.00	1.120	0.230	2.370	2.130	1.500	2.610	27.500	4.730
Land Use:	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Transaction Data									
Date of Sale		Oct-20	Jun-19	Feb-20	Jan-20	Aug-20	Nov-20	N/A - Active Listing	N/A - Active Listing
Sales Price		\$165,000	\$38,000	\$400,000	\$460,000	\$395,000	\$499,000	\$3,162,500	\$750,000
Sale Price Per Acre		\$147,321.43	\$165,217.39	\$168,776.37	\$215,962.44	\$263,333.33	\$191,187.74	\$115,000.00	\$158,562.37
Condition Ratings									
Financing Adjustments		0%	0%	0%	0%	0%	0%	0%	0%
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562
Conditions of Sale Adjustments		0%	0%	0%	0%	0%	0%	0%	0%
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562
Market Conditions/Time Adjustments		0%	0%	0%	0%	0%	0%	0%	0%
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562
OTHER ADJUSTMENTS:									
Location / Exposure		0%	0%	0%	0%	0%	0%	10%	0%
Zoning / Land Use		0%	0%	0%	0%	0%	0%	0%	0%
Size/Price Per Acre (Economies of Scale)		0%	-10%	0%	0%	0%	0%	25%	0%
Shape		0%	0%	0%	0%	0%	0%	0%	0%
Available Utility		0%	0%	0%	0%	0%	0%	0%	0%
Access		0%	0%	0%	0%	0%	0%	0%	0%
Topography/Site Conditions		0%	0%	0%	0%	-20%	0%	0%	0%
Frontage/Divisibility		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments		0%	-10%	0%	0%	-20%	0%	35%	0%
Net Adjusted Value		\$147,321.43	\$148,695.65	\$168,776.37	\$215,962.44	\$210,666.67	\$191,187.74	\$155,250.00	\$158,562.37
Value Indications	Price Per Acre								
Range Min:	\$147,321.43			1.00	Acres @	\$160,000.00	Per Acre	equals	\$160,000
Range Max:	\$215,962.44								
Range Average:	\$174,552.83								
Standard Deviation	\$27,690.87								
Range Median:	\$163,669.37								
								Rounded:	\$160,000

Summary of Land Comparables - 1.00 acre Tract

The foregoing land sales were utilized to estimate the “As Is” value of the subject property as if vacant. We have used the price per acre method for comparison. The adjusted sale and listing prices ranged from \$147,321 to \$215,962 per acre with an average of \$174,553 and a median of \$163,669 per acre. The comparables required adjustments in the preceding grid and a summary of the adjustments is presented in the following text.

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

The subject is zoned for commercial use. The comparables are all zoned for comparable commercial use. Comparable No. 5 has inferior site conditions and was therefore adjusted up for this line items.

Unless otherwise indicated, adjustments have been based on my sensitivity analysis of the comparables included in this report. Comparable No. 1, No. 2 and No. 3 received the greatest weight in this value judgment due to their more similar overall characteristics. Based on the foregoing, the market supports a value of \$160,000 per acre via the sales comparison approach.

“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH

(ROUNDED) \$160,000

Sales Comparison Conclusion – The market value opinion of the subject property is estimated at \$160,000 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 \$160,000.

Land Absorption Summary

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

Sales Comparison Approach - Land - 4.60 Acre Tract										
IMPROVED SALES	SUBJECT	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8	
Property Type	Land	Land	Land - Extraction	Land	Land	Land	Land	Land	Land	
Property Location	S Hwy 49 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County	210 S Hwy 49 Byron, GA Peach County	Old Macon Rd Byron, GA Peach County	402 N Hwy 49 Byron, GA Peach County	608 N Hwy 49 Byron, GA Peach County	Peach Pkwy Byron, GA Peach County	Hwy 247 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County	
Facility Data										
Land Area (Acres)	4.60	1.120	0.230	2.370	2.130	1.500	2.610	27.500	4.730	
Land Use:	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	
Transaction Data										
Date of Sale		Oct-20	Jun-19	Feb-20	Jan-20	Aug-20	Nov-20	N/A - Active Listing	N/A - Active Listing	
Sales Price		\$165,000	\$38,000	\$400,000	\$460,000	\$395,000	\$499,000	\$3,162,500	\$750,000	
Sale Price Per Acre		\$147,321.43	\$165,217.39	\$168,776.37	\$215,962.44	\$263,333.33	\$191,187.74	\$115,000.00	\$158,562.37	
Condition Ratings										
Financing Adjustments		0%	0%	0%	0%	0%	0%	0%	0%	
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562	
Conditions of Sale Adjustments		0%	0%	0%	0%	0%	0%	0%	0%	
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562	
Market Conditions/Time Adjustments		0%	0%	0%	0%	0%	0%	0%	0%	
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562	
OTHER ADJUSTMENTS:										
Location / Exposure		0%	0%	0%	0%	0%	0%	10%	0%	
Zoning / Land Use		0%	0%	0%	0%	0%	0%	0%	0%	
Size/Price Per Acre (Economies of Scale)		-10%	-20%	-5%	-5%	-5%	-5%	20%	0%	
Shape		0%	0%	0%	0%	0%	0%	0%	0%	
Available Utility		0%	0%	0%	0%	0%	0%	0%	0%	
Access		0%	0%	0%	0%	0%	0%	0%	0%	
Topography/Site Conditions		0%	0%	0%	0%	-20%	0%	0%	0%	
Frontage/Divisibility		0%	0%	0%	0%	0%	0%	0%	0%	
Net Adjustments		-10%	-20%	-5%	-5%	-25%	-5%	30%	0%	
Net Adjusted Value		\$132,589.29	\$132,173.91	\$160,337.55	\$205,164.32	\$197,500.00	\$181,628.35	\$149,500.00	\$158,562.37	
Value Indications										
	<i>Price Per Acre</i>									
Range Min:	\$132,173.91	4.60		Acres @		\$150,000.00		Per Acre equals		\$690,000
Range Max:	\$205,164.32									
Range Average:	\$164,681.97									
Standard Deviation	\$27,714.24									
Range Median:	\$159,449.96									
		Rounded: \$690,000								

Summary of Land Comparables - 4.60 acre Tract

The foregoing land sales were utilized to estimate the “As Is” value of the subject property as if vacant. We have used the price per acre method for comparison. The adjusted sale and listing prices ranged from \$132,174 to \$205,164 per acre with an average of \$164,682 and a median of \$159,450 per acre. The comparables required adjustments in the preceding grid and a summary of the adjustments is presented in the following text.

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

The subject is zoned for commercial use. The comparables are all zoned for comparable commercial use. Comparable No. 5 has inferior site conditions and was therefore adjusted up for this line items.

Unless otherwise indicated, adjustments have been based on my sensitivity analysis of the comparables included in this report. Comparable No. 1, No. 2 and No. 3 received the greatest weight in this value judgment due to their more similar overall characteristics. Based on the foregoing, the market supports a value of \$150,000 per acre via the sales comparison approach.

“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH

(ROUNDED) \$690,000

Sales Comparison Conclusion – The market value opinion of the subject property is estimated at \$150,000 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 \$690,000.

Land Absorption Summary

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

Sales Comparison Approach - 3.18 Acre Tract							
IMPROVED SALES	SUBJECT	Comparable 1	Comparable 2	Comparable 3			
Property Type	Land	Land	Land	Land - Extraction			
Property Location	S Hwy 49 Byron, GA Peach County	Lot 16 - Oak Ridge Byron, GA Peach County	Lot 46 Meadows Byron, GA Peach County	107 Walker Rd Byron, GA Peach County			
<i>Facility Data</i>							
Land Area (Acres)	3.18	1.730	0.940	4.310			
Land Use:	Residential	Residential	Residential	Residential			
<i>Transaction Data</i>							
Date of Sale		Feb-20	Jun-20	Nov-20			
Sales Price		\$20,000	\$20,000	\$95,000			
Sale Price Per Acre		\$11,560.69	\$21,276.60	\$22,041.76			
Condition Ratings							
Financing Adjustments		0%	0%	0%			
		\$11,561	\$21,277	\$22,042			
Conditions of Sale Adjustments		0%	0%	0%			
		\$11,561	\$21,277	\$22,042			
Market Conditions/Time Adjustments		0%	0%	0%			
		\$11,561	\$21,277	\$22,042			
OTHER ADJUSTMENTS:							
Location / Exposure		0%	0%	0%			
Zoning / Land Use		0%	0%	0%			
Size/Price Per Acre (Economies of Scale)		0%	0%	0%			
Shape		0%	0%	0%			
Available Utility		0%	0%	0%			
Access		0%	0%	0%			
Topography/Site Conditions		0%	0%	0%			
Frontage/Divisibility		0%	0%	0%			
Net Adjustments		0%	0%	0%			
Net Adjusted Value		\$11,560.69	\$21,276.60	\$22,041.76			
Value Indications							
	<i>Price Per Acre</i>	3.18	Acres @	\$22,000.00	Per Acre	equals	\$69,960
Range Min:	\$11,560.69						
Range Max:	\$22,041.76						
Range Average:	\$18,293.02						
Standard Deviation	\$5,842.90					Rounded:	\$70,000
Range Median:	\$21,276.60						

Summary of Land Comparables - 3.18 Residential Acre Tract

The foregoing land sales were utilized to estimate the “As Is” value of the subject property as if vacant. We have used the price per acre method for comparison. The adjusted sale and listing prices ranged from \$11,561 to \$22,042 per acre with an average of \$18,293 and a median of \$21,277 per acre. The comparables required adjustments in the preceding grid and a summary of the adjustments is presented in the following text.

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

The subject is zoned for residential use. The comparables are all zoned for comparable residential use.

Unless otherwise indicated, adjustments have been based on my sensitivity analysis of the comparables included in this report. Comparable No. 2 and No. 3 received the greatest weight in this value judgment due to their more similar overall characteristics. Based on the foregoing, the market supports a value of \$22,000 per acre via the sales comparison approach.

“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH

(ROUNDED) \$70,000

Sales Comparison Conclusion – The market value opinion of the subject property is estimated at \$22,000 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 \$22,000.

Land Absorption Summary

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

Hypothetical Commercial Tract

As part of this assignment, I have performed an analysis of the existing residential tract as if it were zoned for commercial use. Discussion with the City of Byron Zoning Administrator indicated that based on the nearby commercial tracts abutting the existing 3.18 acre residential tract (Parcel B02B 012) as well as other commercial uses, activities, traffic patterns, etc... within the immediate area, applying to the City to have it rezoned to a commercial district would be a reasonable possibility, though **not guaranteed**.

As such, I have included a sales comparison approach, subject to the Hypothetical Condition, that the 3.18 acre parcel is zoned for commercial use and combined with the existing 4.60 acre commercial tract.

Sales Comparison Approach - Land - Hypothetical 7.78 Acre Tract												
IMPROVED SALES	SUBJECT	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8			
Property Type	Land	Land	Land - Extraction	Land	Land	Land	Land	Land	Land			
Property Location	S Hwy 49 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County	210 S Hwy 49 Byron, GA Peach County	Old Macon Rd Byron, GA Peach County	402 N Hwy 49 Byron, GA Peach County	608 N Hwy 49 Byron, GA Peach County	Peach Pkwy Byron, GA Peach County	Hwy 247 Byron, GA Peach County	S Hwy 49 Byron, GA Peach County			
Facility Data												
Land Area (Acres)	7.78	1.120	0.230	2.370	2.130	1.500	2.610	27.500	4.730			
Land Use:	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial			
Transaction Data												
Date of Sale		Oct-20	Jun-19	Feb-20	Jan-20	Aug-20	Nov-20	N/A - Active Listing	N/A - Active Listing			
Sales Price		\$165,000	\$38,000	\$400,000	\$460,000	\$395,000	\$499,000	\$3,162,500	\$750,000			
Sale Price Per Acre		\$147,321.43	\$165,217.39	\$168,776.37	\$215,962.44	\$263,333.33	\$191,187.74	\$115,000.00	\$158,562.37			
Condition Ratings												
Financing Adjustments		0%	0%	0%	0%	0%	0%	0%	0%			
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562			
Conditions of Sale Adjustments		0%	0%	0%	0%	0%	0%	0%	0%			
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562			
Market Conditions/Time Adjustments		0%	0%	0%	0%	0%	0%	0%	0%			
		\$147,321	\$165,217	\$168,776	\$215,962	\$263,333	\$191,188	\$115,000	\$158,562			
OTHER ADJUSTMENTS:												
Location / Exposure		0%	0%	0%	0%	0%	0%	10%	0%			
Zoning / Land Use		0%	0%	0%	0%	0%	0%	0%	0%			
Size/Price Per Acre (Economies of Scale)		-20%	-20%	-10%	-10%	-10%	-10%	15%	-5%			
Shape		0%	0%	0%	0%	0%	0%	0%	0%			
Available Utility		0%	0%	0%	0%	0%	0%	0%	0%			
Access		0%	0%	0%	0%	0%	0%	0%	0%			
Topography/Site Conditions		0%	0%	0%	0%	-20%	0%	0%	0%			
Frontage/Divisibility		0%	0%	0%	0%	0%	0%	0%	0%			
Net Adjustments		-20%	-20%	-10%	-10%	-30%	-10%	25%	-5%			
Net Adjusted Value		\$117,857.14	\$132,173.91	\$151,898.73	\$194,366.20	\$184,333.33	\$172,068.97	\$143,750.00	\$150,634.25			
Value Indications												
	Price Per Acre						7.78	Acres @	\$130,000.00	Per Acre	equals	\$1,011,400
Range Min:	\$117,857.14										Rounded:	\$1,010,000
Range Max:	\$194,366.20											
Range Average:	\$155,885.32											
Standard Deviation	\$26,052.37											
Range Median:	\$151,266.49											

Summary of Land Comparables - Hypothetical 7.78 acre Tract

The foregoing land sales were utilized to estimate the “As Proposed” value of the subject property as if vacant. We have used the price per acre method for comparison. The adjusted sale and listing prices ranged from \$117,857 to \$194,366 per acre with an average of \$155,885 and a median of \$151,266 per acre. The comparables required adjustments in the preceding grid and a summary of the adjustments is presented in the following text.

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

The subject is zoned for commercial use. The comparables are all zoned for comparable commercial use. Comparable No. 5 has inferior site conditions and was therefore adjusted up for this line items.

Unless otherwise indicated, adjustments have been based on my sensitivity analysis of the comparables included in this report. Comparable No. 1, No. 2 and No. 3 received the greatest weight in this value judgment due to their more similar overall characteristics. Based on the foregoing, the market supports a value of \$130,000 per acre via the sales comparison approach.

“AS IS” MARKET VALUE OPINION VIA SALES COMPARISON APPROACH

(ROUNDED) \$1,010,000

Sales Comparison Conclusion – The market value opinion of the subject property is estimated at \$130,000 per acre based on the sales above. We have considered location, the overall size, shape, current zoning and future land use, available utility, access and topography in our weight determination. The total land value estimated via the Sales Comparison Approach is \$1,010,000.

Land Absorption Summary

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

RECONCILIATION AND FINAL ESTIMATE OF MARKET VALUE OPINION

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

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

Sales Comparison Approach Evaluation.

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

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

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

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

Income Approach Evaluation.

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

Cost Approach Evaluation.

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

Final Reconciliation of Value Opinion

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

The final estimate of value is as follows:

“As Is” Market Value Opinion - 1.00 Acre (Parcel B02B 008)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

One Hundred Sixty Thousand Dollars

(\$160,000)

“As Is” Market Value Opinion - 4.60 Acre (Parcel B02B 007)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

Six Hundred Ninety Thousand Dollars

(\$690,000)

“As Is” Market Value Opinion - 3.18 Acre (Parcel B02B 012)

This value opinion reflects the Fee Simple interest as of the effective date of appraisal (June 17, 2021). The market data indicates exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time for the subject of 12 months or less.

Seventy Thousand Dollars

(\$70,000)

Addenda

**Supporting Documents
For
Subject Property**

Exhibit “A”
Subject Deed with Legal Description

6/2
92
PC

Recorded June 2, 2008

BOOK 405 PAGE 604

GEORGIA-Peach County

Clerk's Office Superior Court

Filed this 2nd day of June, 2008

At 9:00 o'clock A. M. Recorded in Deed

Book 405 Page No 604-605 This 2nd

day of June, 2008

Phillip L. Ballaw Clerk
Deputy

This instrument prepared by and
after recordation is to be returned to:

John Burke Harris, III
Harris & James, LLP
P. O. Box 4866
Macon, Georgia 31208-4866

(This Space for Official Use Only)

WARRANTY DEED

DEED DUTY
Real Estate Transfer Tax

Paid \$ -0-

Date June 2, 2008

Phillip L. Ballaw
Clerk of Superior Court
Deputy

STATE OF GEORGIA, BIBB COUNTY

THIS INDENTURE, Made the 31 day of December in the year of our Lord

Two Thousand and Seven, between QUICK CESSION PREVISION, LTD. of the County of Peach
and State of Georgia, hereinafter called Grantor, and PEAVY PROPERTIES, LLC., of the County of
Peach, and State of Georgia, hereinafter called Grantee,

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

All those tracts or parcels of land and all other interests in real estate of every kind situate,
lying and being in Peach County, Georgia, in which Grantor possesses any right, title or
interest.

The purpose of this conveyance is to accomplish the complete liquidation of Quick Cession
Prevision, Ltd.

TO HAVE AND TO HOLD the said above granted and described property, with all and
singular the rights, members and appurtenances thereunto appertaining to the only proper use, benefit

BOOK 405 PAGE 605

and behoof of the said Grantee and the heirs, executors, administrators, successors and assigns of said Grantee, in fee simple.

And the said Grantor and the heirs, executors, administrators, successors and assigns of said Grantor shall and will and does hereby warrant and forever defend by virtue of these presents the said bargained property above described unto the said Grantee and the heirs, executors, administrators, successors and assigns of said Grantees, against the lawful claims of all persons whomsoever.

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

QUICK CESSION PREVISION, LTD.

By: *H. Wright Peavy, III* (SEAL)
H. WRIGHT PEAVY, III, PRESIDENT

Signed, sealed and delivered
in the presence of:

Richard Smallwood
Richard Smallwood
Witness
Henry Public
Henry Public
Notary Public
Notary Public, Bibb County, Georgia
My Commission Expires Nov. 3, 2008.

All that tract or parcel of land situate, lying and being in Land Lot 6 of the 5th Land District of Peach County, Georgia, containing 1.0 acre, and shown as Parcel "B-1" according to a plat prepared by James R. McDougald, dated February 5, 1998 and recorded in Plat Book 21, Page 3, Clerk's Office, Peach Superior Court. Said parcel has such size, shape and dimensions as shown on said plat, which by this reference is made a part hereof.

Recorded May 19, 2016

BOOK 545 PAGE 573

Due/Ret MOORE LAW FIRM, LLC
Post Office Drawer 8269
Warner Robins, GA 31095
(478) 328-3200
16-8914

GEORGIA-Peach County

Clerk's Office Superior Court

Filed this 19th day of May, 2016

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

Book 545 Page No 573-574 This 19th

day of May, 2016

Phillip S. Ballou
Clerk
Deputy

(This Space for Official Use Only)

~~Real Estate Transfer Tax~~

STATE OF GEORGIA
COUNTY OF _____

Paid \$ -0-

Date May 19, 2016

QUITCLAIM DEED

Phillip S. Ballou
Clerk of Superior Court
Deputy

THIS INDENTURE, Made the 10th day of May, in the year 2016, between SARA PEAVY GARRETT of the State of Georgia, as party or parties of the first part, hereinafter called Grantor, and PEAVY PROPERTIES, LLC, a Georgia limited liability company, as party or parties of the second part, hereinafter called Grantee (the words "Grantor" and Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that: Grantor, for and in consideration of the sum of one dollar (\$1.00) and other valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, by these presents does hereby remise, convey and forever QUITCLAIM unto the said Grantee, the following property described hereto:

TRACT I

All that tract or parcel of land situate, lying and being in Land Lot 6 of the Fifth (5th) Land District of Peach County, Georgia, known and designated as Parcel B, comprising 5.60 acres, according to a Plat for O. M. Herndon and V. H. Shepard prepared by Clements Surveying Co., Inc., certified by Walter G. Clements, Georgia Registered Land Surveyor No. 1967, dated January 9, 1991, a copy of which is of record in Plat Book 17, Page 134, Clerk's Office, Peach Superior Court. Said plat and the recorded copy thereof are hereby made a part of this description by reference thereto for all purposes.

LESS AND EXCEPT All that tract or parcel of land situate, lying and being in Land Lot 6 of the Fifth (5th) Land District of Peach County, Georgia, known and designated as Parcel B-1, comprising 1.00 acre, according to a Boundary Survey for H. W. Peavy Jr. prepared by McDougald & Associates, certified by James R. McDougald, Georgia Registered Land Surveyor No. 2702, dated February 5, 1998, a copy of which is of record in Plat Book 21, Page 3, Clerk's Office, Peach Superior Court. Said plat and the recorded copy thereof are hereby made a part of this description by reference thereto for all purposes.

TRACT II

All that tract or parcel of land situate, lying and being in Land Lot 6 of the Fifth (5th) Land District of Peach County, Georgia, known and designated as Parcel C, comprising 3.18 acres, according to a Plat for O. M. Herndon and V. H. Shepard prepared by Clements Surveying Co., Inc., certified by Walter G. Clements, Georgia Registered Land Surveyor No. 1967, dated January 9, 1991, a copy of which is of record in Plat Book 17, Page 134, Clerk's Office, Peach Superior Court. Said plat and the recorded copy thereof are hereby made a part of this description by reference thereto for all purposes.

BOOK 545 PAGE 574

Sara Peavy Garrett together with Nancy P. Terry, f/k/a Nancy Louise Peavy, Marie Peavy Simar and Harold Wright Peavy, III, are all of the devisees under the Last Will and Testament of H. W. Peavy, Jr., who died testate on April 22, 2002, and whose estate has been probated in the Probate Court of Peach County, Georgia. This Quitclaim Deed is executed by the Grantor herein for the purpose of releasing any and all claims that she has in and to the above-described property.

TO HAVE AND TO HOLD the said described premises to Grantee, so that neither Grantor nor any person or persons claiming under Grantor shall at any time, by any means or ways, have, claim or demand any right to title to said premises or appurtenances, or any rights thereof.

IN WITNESS WHEREOF, the Grantor has signed and sealed this Deed, the day and year first above written.

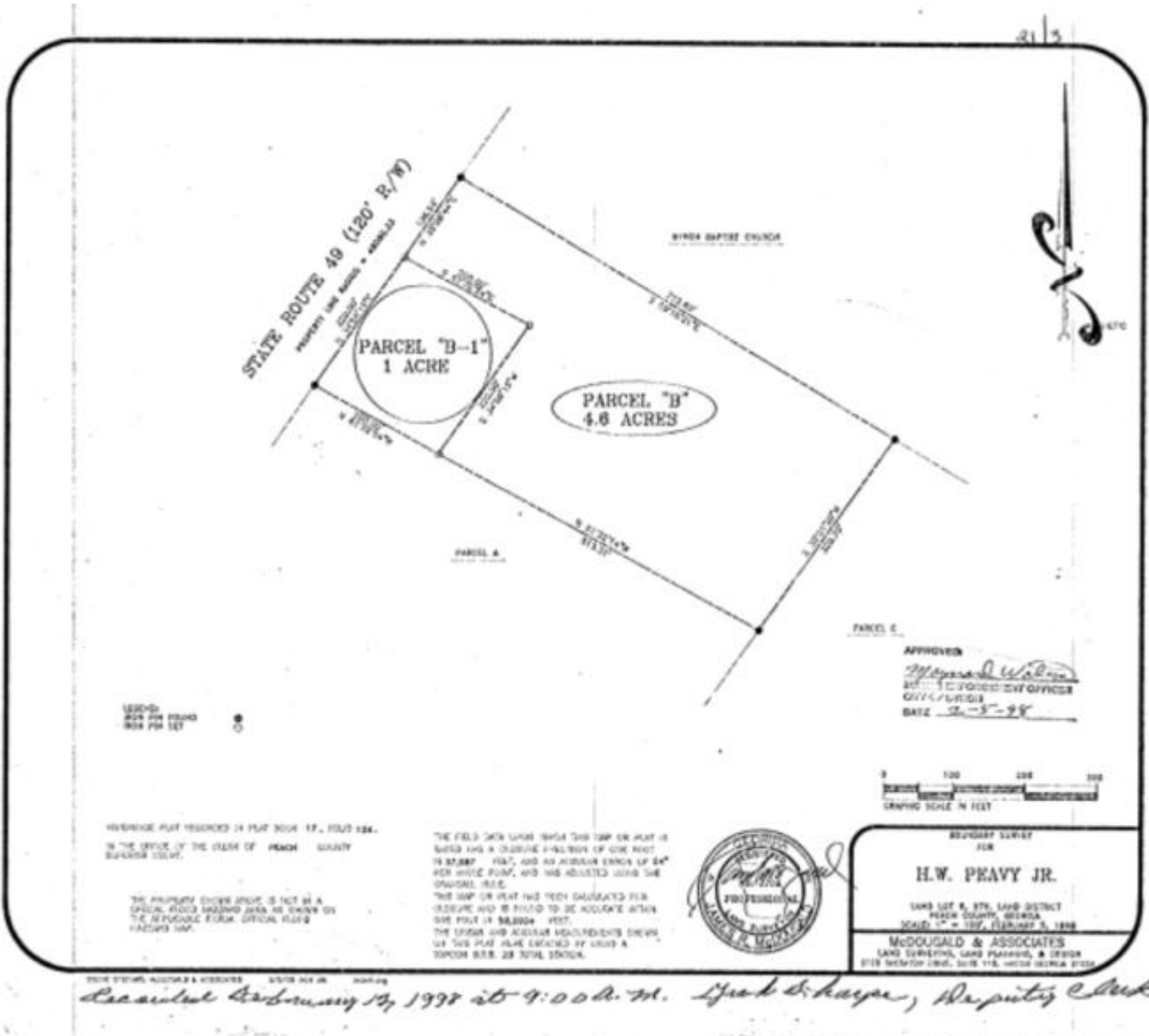
Signed, sealed and delivered
in the presence of:

Sara Peavy Garrett (SEAL)
SARA PEAVY GARRETT

Lee Bassett
Unofficial Witness

Cheryl Lowery
Notary Public My comm. expires 4/24/17





Plat Book 21, page 3



Plat Book 17, page 134

EXHIBIT “B” – Copy of Tax Cards



Summary

Parcel Number B02B 007
 Location Address HWY 49
 Legal Description LL6 LD5 PARCEL B / 4.60 AC
 (Note: Not to be used on legal documents)
 Class C3-Commercial
 (Note: This is for tax purposes only. Not to be used for zoning.)
 Zoning C-3
 Tax District Byron (District 02)
 Millage Rate 40.375
 Acres 4.6
 Homestead Exemption No (\$0)
 Landlot/District 6 / 5

[View Map](#)

Owner

[PEAVY PROPERTIES LLC](#)
 PO BOX 394
 BYRON, GA 31008

Land

Type	Description	Calculation Method	Square Footage	Frontage	Depth	Acres	Lots
Commercial	BYRON COMMERCIAL 434	Acres	200,376	0	0	4.6	0

Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
5/10/2016	545 573	17 134	\$0	Relative/Corp Affil	GARRETT, SARA PEAVY	PEAVY PROPERTIES LLC
5/10/2016	545 570	17 134	\$0	Relative/Corp Affil	TERRY, NANCY P ETAL	PEAVY PROPERTIES LLC
1/13/2015	523 110	17 134	\$0	Relative/Corp Affil	HARRIS, JOHN BURKE (III) AS	PEAVY PROPERTIES LLC
12/4/2014	523 106	17 134	\$0	Relative/Corp Affil	EQUITY TRUST COMPANY AS CUSTOD	HARRIS, JOHN BURKE (III) AS EXECUTOR
7/30/2014	516 358	17 134	\$0	Relative/Corp Affil	FIDELITY NATIONAL BANK AS CUST	EQUITY TRUST COMPANY AS CUSTODIAN FBO
2/6/1998	185 113	21 003	\$0	Relative/Corp Affil		FIDELITY NATIONAL BANK AS CUSTODIAN FOR
	125 065		\$0			FIDELITY NATIONAL BANK AS CUSTODIAN FOR
	010 245	1972 DEED	\$0			FIDELITY NATIONAL BANK AS CUSTODIAN FOR
	005 177		\$0			SHEPARD, V H

Valuation

	2020	2019	2018	2017	2016	2015
Previous Value	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800
Land Value	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800
+ Improvement Value	\$0	\$0	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0	\$0	\$0
= Current Value	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800	\$220,800



Summary

Parcel Number B02B 008
 Location Address HWY 49
 Legal Description LL6 LD5 PARCEL B1 / 1 AC
 (Note: Not to be used on legal documents)
 Class C3-Commercial
 (Note: This is for tax purposes only. Not to be used for zoning.)
 Zoning C-3
 Tax District Byron (District 02)
 Millage Rate 40.375
 Acres 1
 Homestead Exemption No (50)
 Landlot/District 6 / 5

[View Map](#)

Owner

[PEAVY PROPERTIES LLC](#)
 PO BOX 398
 BYRON, GA 31008

Land

Type	Description	Calculation Method	Square Footage	Frontage	Depth	Acres	Lots
Commercial	BYRON COMMERCIAL 434	Acres	43,560	0	0	1	0

Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
12/31/2007	405 604	21 003	\$0	Relative/Corp Affil	QUICK CESSION PREVISION LTD	PEAVY PROPERTIES LLC
2/6/1998	185 114	21 003	\$65,500	Non-Market	QUICK CESSION PREVISION LTD	QUICK CESSION PREVISION LTD

Valuation

	2020	2019	2018	2017	2016	2015
Previous Value	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
Land Value	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000
+ Improvement Value	\$0	\$0	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0	\$0	\$0
= Current Value	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000	\$60,000



Summary

Parcel Number B02B 012
 Location Address WALKER RD
 Legal Description LL6 LD5 PARCEL C / 3.18 AC
 (Note: Not to be used on legal documents)
 Class C3-Commercial
 (Note: This is for tax purposes only. Not to be used for zoning.)
 Zoning R-1
 Tax District Byron (District 02)
 Millage Rate 40.375
 Acres 3.18
 Homestead Exemption No (S0)
 Landlot/District 6 / 5

[View Map](#)

Owner

[PEAVY PROPERTIES LLC](#)
 PO BOX 394
 BYRON, GA 31008

Land

Type	Description	Calculation Method	Square Footage	Frontage	Depth	Acres	Lots
Commercial	BYRON COMMERCIAL 434	Acres	138,521	0	0	3.18	0

Sales

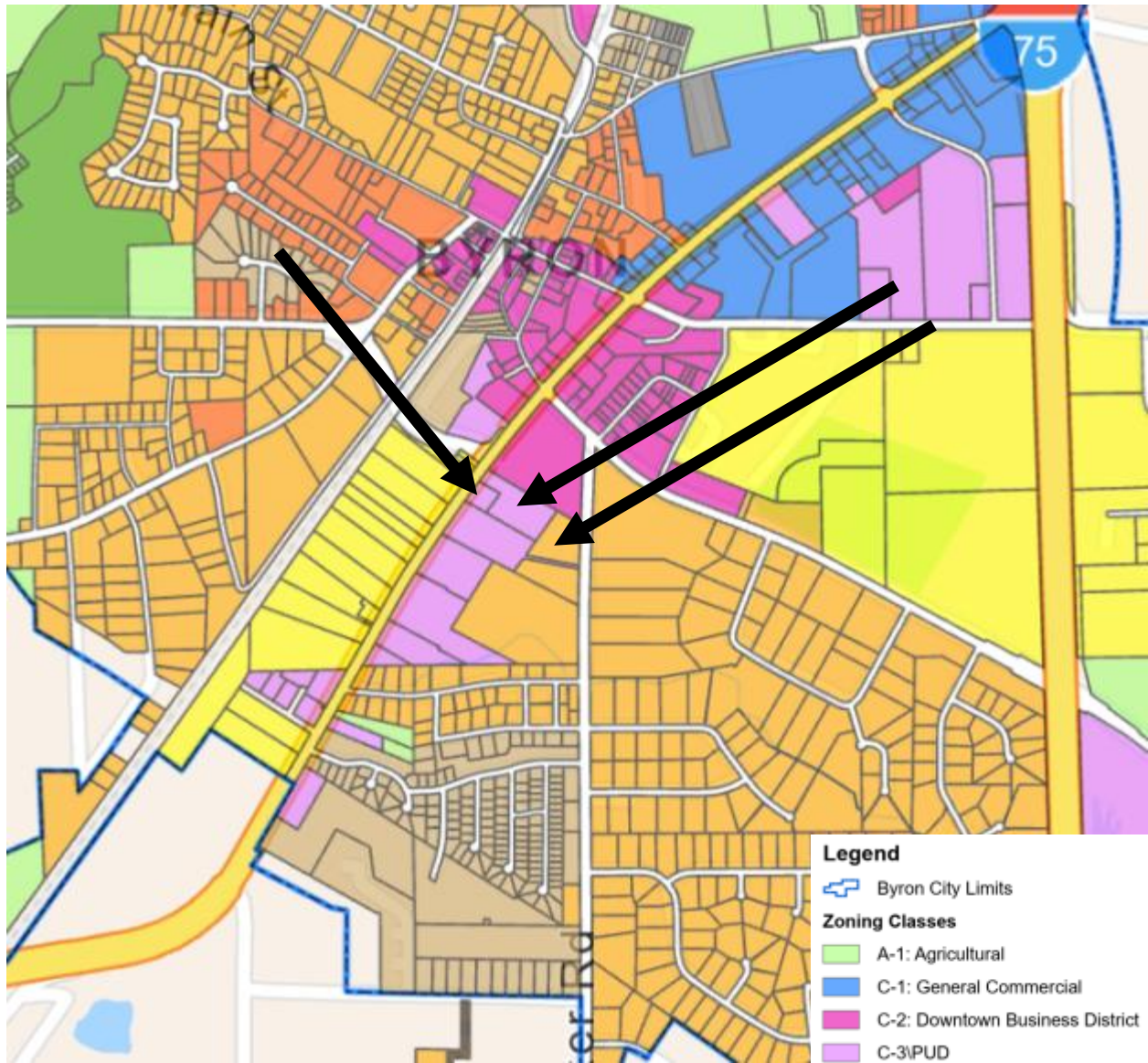
Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
5/10/2016	545 573	17 134	\$0	Relative/Corp Affil	GARRETT, SARA PEAVY	PEAVY PROPERTIES LLC
5/10/2016	545 570	17 134	\$0	Relative/Corp Affil	TERRY, NANCY P ETAL	PEAVY PROPERTIES LLC
1/13/2015	523 110	17 134	\$0	Relative/Corp Affil	HARRIS, JOHN BURKE (III) AS	PEAVY PROPERTIES LLC
12/4/2014	523 106	17 134	\$0	Relative/Corp Affil	EQUITY TRUST COMPANY AS CUSTOD	HARRIS, JOHN BURKE (III) AS EXECUTOR
7/30/2014	516 358	17 134	\$0	Relative/Corp Affil	FIDELITY NATIONAL BANK AS CUST	EQUITY TRUST COMPANY AS CUSTODIAN FBO
2/6/1998	185 113	17 134	\$0	Relative/Corp Affil		FIDELITY NATIONAL BANK AS CUSTODIAN FOR
	010 245		\$0			SHEPARD, V H
	005 177		\$0			SHEPARD, V H

Valuation

	2020	2019	2018	2017	2016	2015
Previous Value	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500
Land Value	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500
+ Improvement Value	\$0	\$0	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0	\$0	\$0
= Current Value	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500	\$154,500

EXHIBIT "C"

Excerpt from the City of Byron Zoning Map and Ordinance



Section 8 - C-3 PUD district: general commercial.

Purpose and Intent

This district recognizes the need to control property along arterial and collector streets in the City of Byron to provide for the highest and best use of land in areas suitable for commercial development, such as that along 247 Connector and Ga. 49 highway. This district is designed to allow commercial development with septic tanks and/or sewage disposal systems approved by the State of Georgia on one-acre individual lots with wells or public water. Also, it allows for PUDs (planned unit developments) on tracts of three acres or more when done according to the minimum area set forth in the lot size charts on the following pages [as follows].

**C-3 PUD GENERAL COMMERCIAL DISTRICT LOT SIZE REGULATIONS FOR ALL PERMITTED USES
INDIVIDUAL LOTS**

	Minimum Lot Area (sq. ft.)	Minimum Lot Width Measured at Building Setback Line (ft.)	Maximum Lot Coverage (percent)
With public sewer only	3,500	50	50
With well and septic tank	43,520	150	35
With public water and septic tank	25,000	100	35

Front Yard			
Arterial and Collector Streets	Minor Streets	Rear Yard	Side Yard Interior Lot
75'	40'	15' ^{1,2}	None ¹

PUD COMMERCIAL SHOPPING CENTERS ON THREE ACRES OR MORE

Front Yard			
Arterial and Collector Streets	Minor Streets	Rear Yard	Side Yard Interior Lot
75'	40'	None ²	None ²

1	Commercial activity must have a side yard of 30 feet if the activity borders a residential area.
2	Commercial districts bordered by a residential area on rear or either side must have 30 feet open space and be screened with a six-foot solid wood or other opaque screen.

Required Conditions

- a. All business, servicing, storage, or processing shall be conducted within a completely enclosed building except where the nature of the activity makes it impossible as for example, off-street loading, automobile parking for customers while on the premises, miniature golf courses, and the sale of automobile fuel at service stations.
- b. Uses, processes, and equipment employed shall be limited to those which are not objectionable by reason of odor, dust, bright lights, smoke, noise, or vibration.
- c. Off-street parking shall not require backing or maneuvering into the right-of-way of a public street.

Permitted Uses

Within the C-3/PUD general commercial district, the following uses are permitted.

- a. All uses permitted in C-1 and C-2 districts.
- b. Wholesale uses requiring less than 10,000 square feet of floor area for storage.
- c. Automobile repair garage, mechanical and body shops, provided all operations are conducted in a building which shall not have any opening, other than a stationary window, within 100 feet of a residential district and which shall not store or otherwise maintain any parts or waste material outside such buildings.
- d. Drive-in or curbside restaurants.
- e. Stores that sell beer and wine.
- f. Drive-in theaters provided acceleration and deceleration lanes of at least 200 feet in length are provided for the use of vehicles entering or leaving the theater and the volume or concentration of traffic will not constitute a safety hazard or unduly impede highway traffic movement, and provided that the screen is not visible from any controlled access thoroughfare, arterial, or major collector street located within 2,000 feet of such screen.
- g. Any retail business or commercial use in which there is no processing or treatment of materials, goods, or products (except for merchandise for sale on the premises, or as otherwise provided for herein), including:
 - (1) General farming equipment and horticulture sales.
 - (2) Furniture, home furnishing, office furniture and equipment.
 - (3) Antique shop.
 - (4) Automobile, travel trailer, farm equipment and implements, and mobile home sales (new and used) which need not be enclosed, but any mechanical or body repair must be conducted entirely within a structure which shall not have any opening, other than a stationary window, within 100 feet of a residential district and provided further that all vehicles on a used vehicle or equipment sales lot must be in operating condition at all times.
 - (5) Produce sales and farmers markets.
 - (6) Travel trailer parks and campgrounds.
- h. Golf, swimming, tennis or country clubs, privately owned and operated community clubs or associations, athletic fields, parks, and recreational area.
- i. Public utility structures and buildings, including electric and natural gas substations, telephone exchanges, radio and television stations, and similar structures for the storage of supplies, equipment or service operations.
- j. Bus, truck, and railroad terminal facilities.
- k. Places of assembly, including auditoriums, stadiums, coliseums and dancehalls.

- l. Private schools and libraries.
- m. Motels, hotels and apartment hotels, boarding and rooming houses.
- n. Food locker plant renting lockers for the storage of food, including sale of retail, delivery, and cutting package of meats but not including slaughtering.
- o. Printing, blueprinting, bookbinding, photostating, lithography, and publishing establishments.
- p. Undertaking or mortuary establishments and ambulance services.
- q. Hospitals, clinics, sanitariums, convalescent or nursing homes.
- r. Commercial parking garage or lots provided no entrance or exit be on the same side of the street and within the same block as an elementary school and that curb breaks be limited to two for each 100 feet of street frontage, each not to exceed 30 feet in width and not located closer than 20 feet to a street intersection.
- s. Temporary uses including sale of Christmas trees; tents for revivals, carnivals, church bazaars; sale of seasonal fruit and vegetables from roadside stands, but such use shall not be permitted for a period to exceed two months in any calendar year.
- t. Veterinary hospital, kennel, or clinic provided any structure used for such purpose shall be a minimum of 100 feet from any residential district.
- u. Amusement enterprises including the provision of public entertainment, privately owned skating rinks, par three golf, and golf driving ranges.

Site Improvements

- a. Each commercial use must have a minimum frontage of 50 feet on a major collector or arterial street.
- b. All driveways, streets and traffic routing facilities shall not be hazardous and shall minimize traffic congestion. No exits shall direct traffic into any adjacent residential districts.
- c. Signs as regulated in this ordinance.
- d. Where a lot line within a C-3/PUD district abuts a side or rear lot line and/or boundary in any residentially zoned district, the open storage of equipment, materials or commodities shall be screened from such residential areas. This screen shall be in the form of a wall, fence, or shrubbery (i.e., red tips) at least six feet in height, and capable of blocking out any light generated by the commercial activity.

Off-Street Parking

The commercial activities in this C-3/PUD district shall comply with all off-street parking requirements as stated in appendix Z-1. Parking requirements for selected activities in the C-3/PUD district are:

- a. Food stores: one space for each 100 square feet of floor area designated for retail sales only.
- b. General business, commercial or personal service establishments catering to retail trade but excluding food stores: two spaces for each 200 square feet of floor area designated for retail sales only.
- c. Office buildings (including banks, business, commercial, and professional offices): one space for each 300 square feet of ground area plus one space for each 500 square feet of upper floor area.
- d. Shopping centers: for each square foot of building area there shall be two square feet of parking area.

(Ord. of 11-13-2000, § 1)

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

Section 2 - R-1 district: low density residential area (single-family).

Purpose and Intent

This district provides areas for single-family dwellings and necessary accessory buildings. The regulations are designed to promote the continued use of the land for single-family dwellings, to promote and encourage a suitable environment for family life, to prohibit uses of the land which would substantially interfere with development or construction of single-family dwellings in the district. The conditional uses within these districts are structures and uses required to serve the residents, such as public schools, churches and noncommercial recreational area. Unless otherwise permitted, no commercial business other than storage in a completely enclosed building and home phone solicitation shall be conducted in R-1 districts and no commercial vehicles are allowed other than company vehicles to get to and from place of employment. No abandoned or junk autos shall be parked in this district, except in a completely enclosed structure. For the purpose of this section, an abandoned motor vehicle is defined as one that is in a state of disrepair and incapable of being moved under its own power.

Permitted Uses

- a. Detached single-family dwellings, NOT including trailers, mobile homes, or modular homes. See R-1 District Dwelling Unit Lot Size Regulations contained in this Section 2 for minimum lot area, minimum lot width, and maximum lot coverage.
- b. Home occupations. Home occupations are permitted in a completely enclosed building provided that all business is conducted by phone, including the Internet; no customer or commercial traffic at or to the residence is involved; and there are no advertising signs or commercial vehicles at the residence.

R-1 DISTRICT DWELLING UNIT LOT SIZE REGULATION

	Minimum Lot Area (sq. ft.)	Minimum Lot Width Measured at Building Setback Line (ft.)	Maximum Lot Coverage (percent)
With well and septic tank	43,560	150	20
With septic tank	25,000	100	20
With sewer	15,000	65	20

Front Yard			Yard Corner Lot		
Arterial and Collector Streets	Minor Streets	Rear Yard	Side Yard Interior Lot	Arterial and Collector Streets	Minor Streets
50'	40'	25'	10'	40'	30'

Accessory Uses Permitted

Accessory buildings including private garage to serve the residences.

Special Exceptions

The following uses may be permitted within this district as special exceptions:

- a. Churches, or similar places of worship, with necessary structures, but not including mission, revival, or evangelist tents.
- b. Elementary, junior and senior high schools, both public and private.
- c. Public parks, playgrounds, playfields, and neighborhood or municipal recreation buildings.
- d. Libraries, community centers, and other public buildings.
- e. Golf courses or country clubs, with adjoining ground of not less than 20 acres, but not including driving ranges operated for commercial use.

Off-Street Parking

Activities in this R-1 district shall comply with all off-street parking requirements as contained in appendix Z-1. Parking requirements for specific uses in the district are:

- a. Residential dwellings: two parking spaces per dwelling unit.
- b. Churches: one parking space for each five seats, plus one parking space for each church official resident on the premises, plus additional parking spaces equal in number to 50 percent of the number of permanent employees (including a day nursery or kindergarten).
- c. Community centers, libraries, post offices, etc.: spaces equal in number to 75 percent of the number of employees, plus one space for each 250 square feet of gross floor space.
- d. Clubs: one parking space for each five active members resident in the City of Byron and Peach County, plus one additional parking space for each two employees.
- e. Schools (elementary and junior high): one parking space for each teacher, administrator, and employee on the school's staff, plus sufficient off-street space for safe and convenient loading and unloading of students.
- f. Schools (senior high): one parking space for each teacher, administrator, and employee plus one parking space for every four students, plus sufficient off-street space for safe and convenient loading and unloading of students, plus one parking space for each ten seats in the school auditorium, provided, however, if the school has a gymnasium and has provided off-street parking spaces for that gymnasium, such spaces may be credited toward meeting the requirements for off-street parking for the auditorium located on the same campus.

(Ord. No. 2003-13, 9-8-2003; Ord. No. 2005-5, 7-11-2005)

EXHIBIT “D” – Flood Map



WALKER RD BYRON, GA 31008-6202

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: OUT

COMMUNITY	130374	PANEL	0019C
PANEL DATE	September 26, 2008	MAP NUMBER	13225C0019C

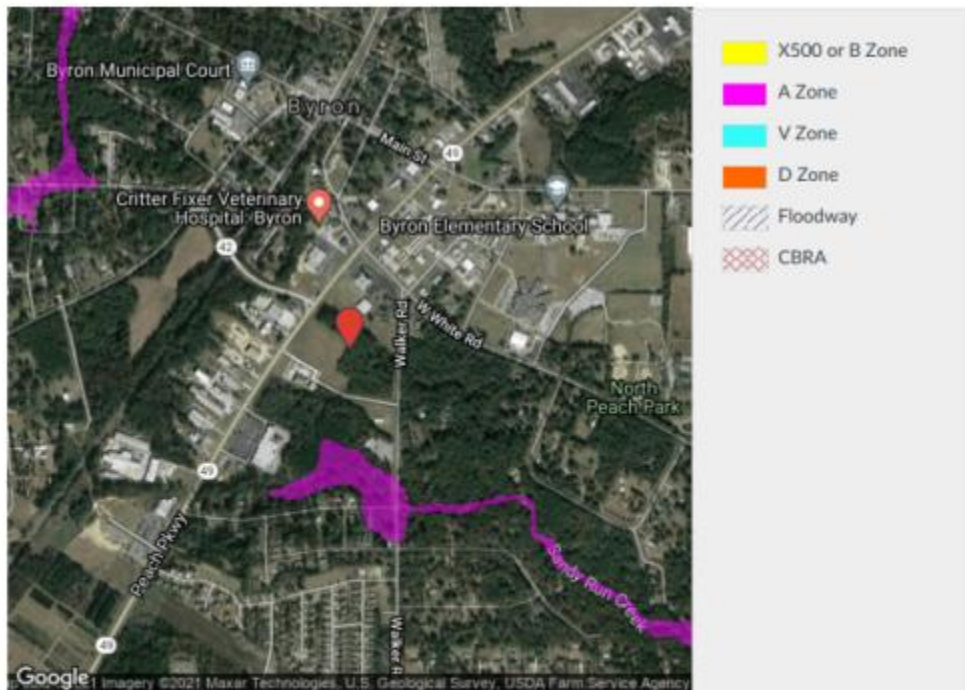


Exhibit “E”
Commercial Land Comparable Profiles

Land Comparable 1

Property Identification

- | | |
|-------------------|---------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | S Hwy 49, Byron, GA |
| 3. Tax ID: | B01F 083 A |

Sale Data

- | | |
|------------------------|----------------------------|
| 4. Grantor: | Shree Hari Properites, LLC |
| 5. Grantee: | Sonny Joseph |
| 6. Sale Price: | \$165,000 |
| 7. Price Per Acre: | \$147,321 |
| 8. Sale Date: | 10/16/2020 |
| 9. Deed Book / Page: | 632 / 421 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 1.12± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Located in close proximity to the subject lots.



Land Comparable 2

Land Extraction Analysis			
210 S Hwy 49, Byron, GA			
Sold 6/28/2019			\$97,000
Tax Records			
Deed			
Building Cost / Depreciation Summary			
Marshall & Swift Cost Service			
Estimated Base Cost per SF:			\$85.00
Building Area:	990	Shortage Multiplier:	1.00
Estimated Economic Age (years):	20	Local Multiplier:	0.85
Class:	D	Current Multiplier:	1.00
Type:	Office	Adjusted Cost:	0.85
Quality	Average		
Year Built	1984		
			\$72.25
Construction Costs:			
Building Area:	990	SF @	\$72.25
			\$71,528
Estimated Depreciation	Estimated Total Useful Life:		60 years
Physical:	33.33%	\$23,843	
Functional:	0.00%	\$0	
External:	0.00%	\$0	
Total Depreciation:	33.33%	-\$23,843	
Building Subtotal:			\$47,685
			Rounded: \$48,000
Land Extraction Summary			
Site Size (acres)		0.23	
Reported Recent Sale Price			\$97,000
Subject Depreciated Cost Estimate:			-\$48,000
Site Improvements (Paving, Utilities, etc...)			-\$10,000
Site Value Estimate:			\$39,000
Value Estimate Per Acre:			\$169,565
Marshall & Swift Manual – Section 15, page 17 (Office Buildings)			



Land Comparable 3

Property Identification

- | | |
|-------------------|-------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Old Macon Rd, Byron, GA |
| 3. Tax ID: | 055D 142 |

Sale Data

- | | |
|------------------------|----------------------------|
| 4. Grantor: | Joseph R. Moseley, etal... |
| 5. Grantee: | William L. Barbour |
| 6. Sale Price: | \$400,000 |
| 7. Price Per Acre: | \$168,776 |
| 8. Sale Date: | 2/21/2020 |
| 9. Deed Book / Page: | 620 / 784 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 2.37± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: None Noted.



Land Comparable 4

Property Identification

- | | |
|-------------------|-------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | 402 N Hwy 49, Byron, GA |
| 3. Tax ID: | 055D 110 C |

Sale Data

- | | |
|------------------------|-------------------------------------|
| 4. Grantor: | Byron Storage Solutions, LLC |
| 5. Grantee: | New Urban Development Byron, GA LLC |
| 6. Sale Price: | \$460,000 |
| 7. Price Per Acre: | \$215,962 |
| 8. Sale Date: | 1/6/2020 |
| 9. Deed Book / Page: | 614 / 1 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 2.13± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Developed with a Chic-Fil-A fast food restaurant after the transfer.



Land Comparable 5

Property Identification

- | | |
|-------------------|-------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | 608 N Hwy 49, Byron, GA |
| 3. Tax ID: | 055D 109 |

Sale Data

- | | |
|------------------------|---------------------------|
| 4. Grantor: | George and Linda J. Clark |
| 5. Grantee: | LTW Assets, LLC |
| 6. Sale Price: | \$395,000 |
| 7. Price Per Acre: | \$263,333 |
| 8. Sale Date: | 8/27/2020 |
| 9. Deed Book / Page: | 628 / 430 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 1.50± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Transfer is reported to have included a small manufactured building.



Land Comparable 6

Property Identification

- | | |
|-------------------|--------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Peach Parkway, Byron, GA |
| 3. Tax ID: | 055D 099 |

Sale Data

- | | |
|------------------------|-----------------------------|
| 4. Grantor: | Notnorth, LLLLP |
| 5. Grantee: | Bran Hospitality Byron, LLC |
| 6. Sale Price: | \$499,000 |
| 7. Price Per Acre: | \$191,188 |
| 8. Sale Date: | 11/12/2020 |
| 9. Deed Book / Page: | 434 / 513 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 2.61± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: None noted.



Land Comparable 7

Property Identification

- | | |
|-------------------|--------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Hwy 247, Byron, GA |
| 3. Tax ID: | 052A 300 |

Sale Data

- | | |
|------------------------|-----------------------------|
| 4. Grantor: | Michael W. & Linda G. Early |
| 5. Grantee: | N/A - Active Listing |
| 6. Sale Price: | \$3,162,500 |
| 7. Price Per Acre: | \$115,000 |
| 8. Sale Date: | N/A - Active Listing |
| 9. Deed Book / Page: | N/A - Active Listing |
| 10. Condition of Sale: | N/A - Active Listing |
| 11. Financing: | N/A - Active Listing |

Property Data

- | | |
|----------------|--------------|
| 12. Land Area: | 27.50± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Active listing, MLS #8645093.



Land Comparable 8

Property Identification

- | | |
|-------------------|---------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | N Hwy 49, Byron, GA |
| 3. Tax ID: | 052A 300 |

Sale Data

- | | |
|------------------------|-----------------------------|
| 4. Grantor: | Michael W. & Linda G. Early |
| 5. Grantee: | N/A - Active Listing |
| 6. Sale Price: | \$850,000 |
| 7. Price Per Acre: | \$198,135 |
| 8. Sale Date: | N/A - Active Listing |
| 9. Deed Book / Page: | N/A - Active Listing |
| 10. Condition of Sale: | N/A - Active Listing |
| 11. Financing: | N/A - Active Listing |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 4.29± acres |
| 13. Land Use: | Commercial |
| 14. Utilities: | Similar |

Comments: Active listing, MLS #211125.



Exhibit “F”
Commercial Land Comparable Location Map

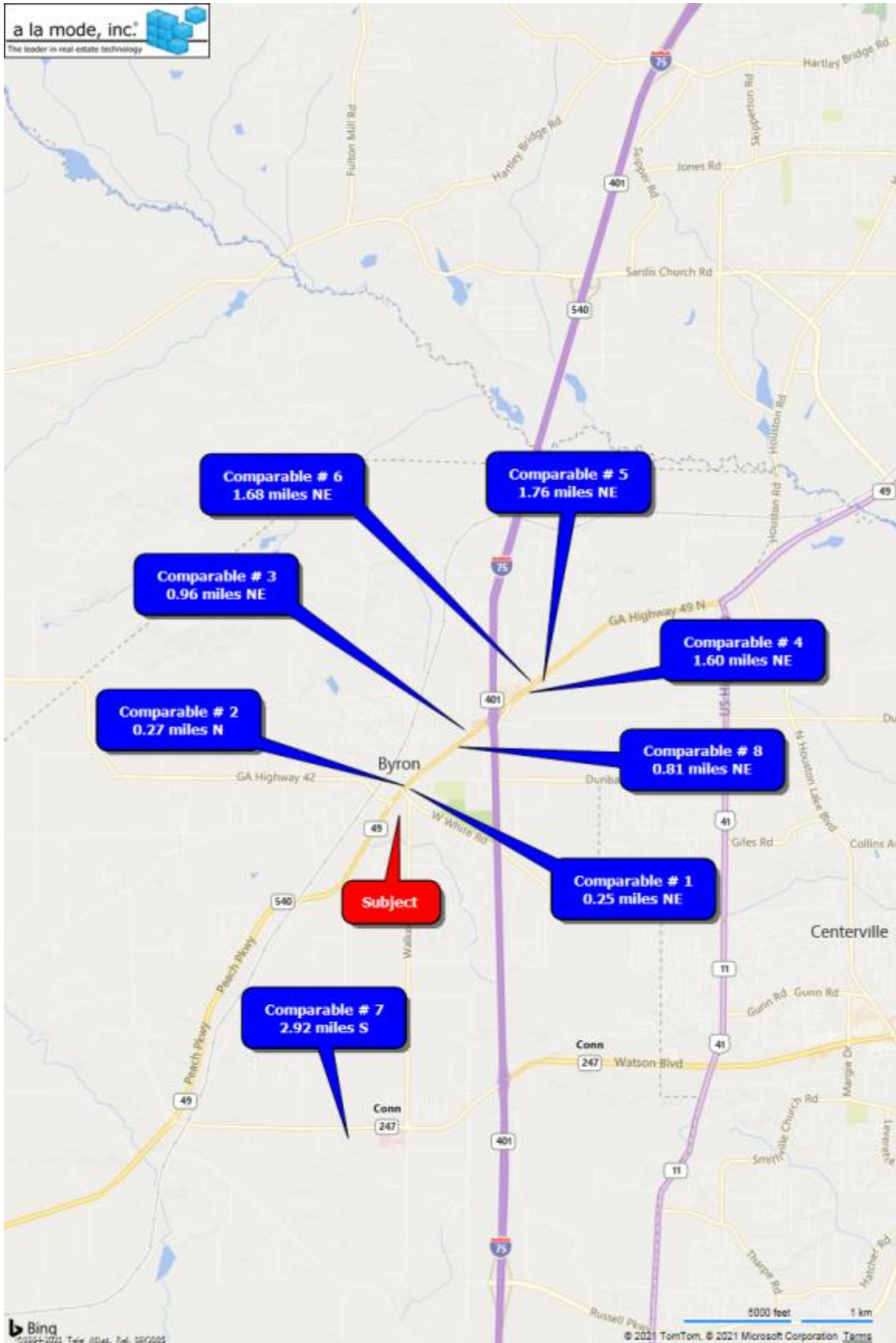


Exhibit "G"
Residential Land Comparable Profiles

Land Comparable 1

Property Identification

15. Property Type:	Vacant Land
16. Address:	Lot 16 - Oak Ridge, Byron, GA
17. Tax ID:	054C 132

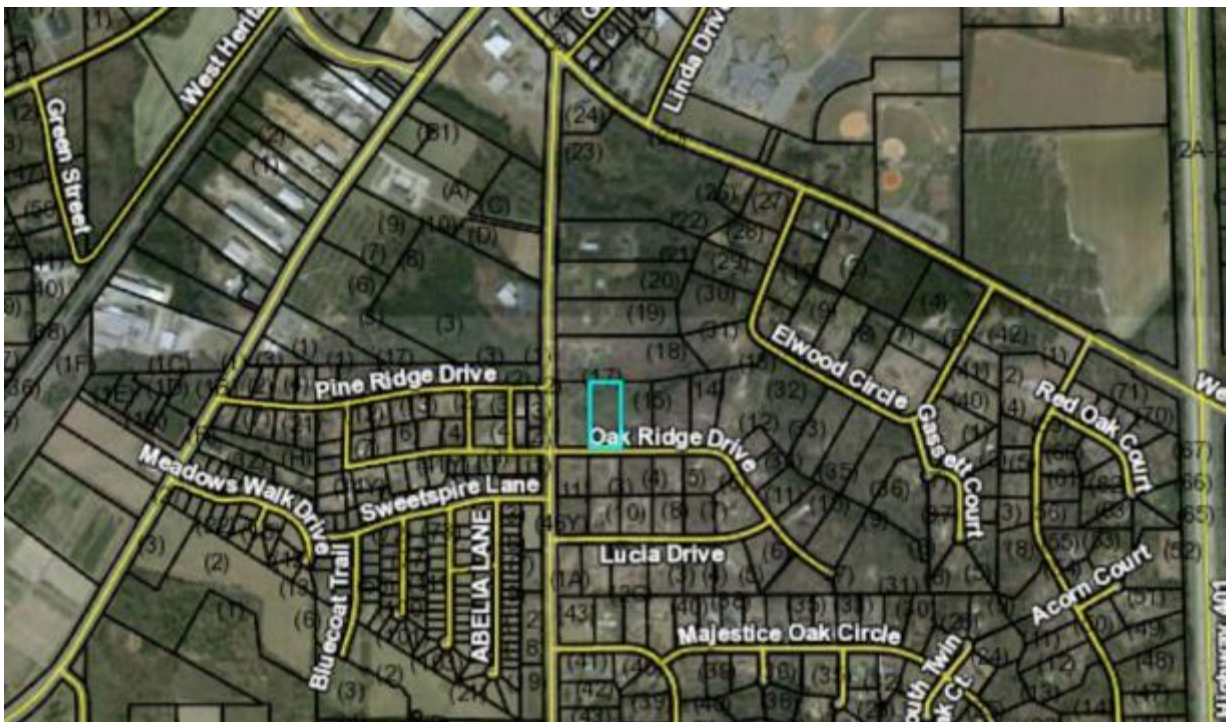
Sale Data

18. Grantor:	Byron United Methodist Church
19. Grantee:	Rafael & Maribel Aguilar Barragan
20. Sale Price:	\$20,000
21. Price Per Acre:	\$11,561
22. Sale Date:	2/14/2020
23. Deed Book / Page:	617 / 475
24. Condition of Sale:	Arm's Length
25. Financing:	Cash Equivalent

Property Data

26. Land Area:	1.73± acres
27. Land Use:	Residential
28. Utilities:	Similar

Comments: Located in close proximity to the subject lots.



Land Comparable 2

Property Identification

- | | |
|-------------------|----------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Address: | Lot 46 - Meadows Walk, Byron, GA |
| 3. Tax ID: | 054C 066 C |

Sale Data

- | | |
|------------------------|-----------------------------|
| 4. Grantor: | Peachtree Five Capital, LLC |
| 5. Grantee: | CMD Homes, LLC |
| 6. Sale Price: | \$20,000 |
| 7. Price Per Acre: | \$21,277 |
| 8. Sale Date: | 6/16/2020 |
| 9. Deed Book / Page: | 624 / 131 |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | Cash Equivalent |

Property Data

- | | |
|----------------|-------------|
| 12. Land Area: | 0.94± acres |
| 13. Land Use: | Residential |
| 14. Utilities: | Similar |

Comments: Located just south of the subject site with frontage along Walker Rd.



Land Comparable 3

Land Extraction Analysis			
107 Walker Rd, Byron, GA			\$269,000
Sold 11/18/2020			
Tax Records			
Deed			
Building Cost / Depreciation Summary			
Marshall & Swift Cost Service			
Estimated Base Cost per SF:			\$110.00
Building Area:	2,629	Shortage Multiplier:	1.00
Estimated Economic Age (years):	20	Local Multiplier:	0.85
Class:	D	Current Multiplier:	1.00
Type:	SFR	Adjusted Cost:	0.85
Quality	Average		
Year Built	1986		
			\$93.50
Construction Costs:			
Building Area:	2,629	SF @	\$245,812
		\$93.50	
Estimated Depreciation	Estimated Total Useful Life:		60 years
Physical:	33.33%	\$81,937	
Functional:	0.00%	\$0	
External:	0.00%	\$0	
Total Depreciation:	33.33%	-\$81,937	
Building Subtotal:			\$163,874
		Rounded:	\$164,000
Land Extraction Summary			
	Site Size (acres)	4.31	
Reported Recent Sale Price			\$269,000
Subject Depreciated Cost Estimate:			-\$164,000
Site Improvements (Paving, Utilities, etc...)			-\$10,000
Site Value Estimate:			\$95,000
Marshall & Swift Manual – Section 12, page 25 (Single Family Residences)			

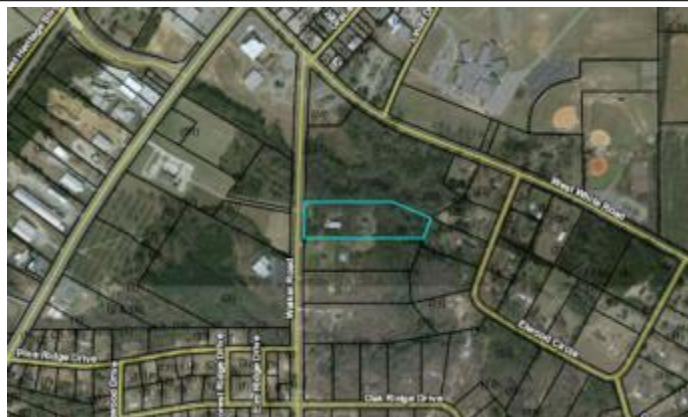


Exhibit “H”
Residential Land Comparable Location Map



Exhibit “I” – Definitions

Definitions

These definitions were extracted from the following sources or publications:

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

Absolute Net Lease

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

Accrued Depreciation

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

Ad Valorem Tax

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

Aggregate of Retail Values (ARV)

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

Arm's-length Transaction

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

As-Is Value

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

Assessed Value

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

Average Daily Room Rate (ADR)

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

Band of Investment

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

Cash Equivalence

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

Common Area

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

Contract Rent

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

Cost Approach

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

Curable Functional Obsolescence

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

Debt Coverage Ratio (DCR)

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

Deferred Maintenance

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

Depreciation

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

Direct Costs

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

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

(*Dictionary*)

Discounted Cash Flow (DCF) Analysis

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

Discount Rate

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

Easement

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

Effective Age

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

Effective Date

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

Effective Rent

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

Economic Life

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

Effective Gross Income (EGI)

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

Effective Gross Income Multiplier (EGIM)

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

Eminent Domain

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

Entrepreneurial Incentive

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

Entrepreneurial Profit

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

Excess Land

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

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

Excess Rent

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

Expense Stop

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

Exposure Time

The time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. (*Dictionary*)

External Obsolescence

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

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

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

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

Feasibility Analysis

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

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

Functional Obsolescence

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

Functional Utility

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

Furniture, Fixtures, and Equipment (FF&E)

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

Gross Building Area (GBA)

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

Gross Leasable Area or Gross Living Area. (GLA)

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

Garden Apartments

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

Going-concern Value

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

Highest & Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity. (Dictionary)

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

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

Highest and Best Use of Property as Improved

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

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

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

Hypothetical Value

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

Income Capitalization Approach

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

Incurable Functional Obsolescence

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

Indirect Costs

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

Insurable Value

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

Interim Use

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

Leased Fee Interest

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

Leasehold Interest

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

Legally Nonconforming Use

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

Market Study

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

Marketability Study

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

Market Analysis

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

Market Area

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

Market Rent

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

Market Value

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

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

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

Net Operating Income (NOI)

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

Obsolescence

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

Off-site Costs

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

On-site Costs

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

Overage Rent

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

Overall Capitalization Rate (OAR)

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

Potential Gross Income (PGI)

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

Potential Gross Income Multiplier (PGIM)

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

Present Value (PV)

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

Parking Ratio

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

Prospective Value Opinion

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

Qualitative Analysis

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

Quantitative Adjustment

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

Rentable Area

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

Replacement Cost

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

Reproduction Cost

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

Retrospective Value Opinion

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

Sales Comparison Approach

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

Scope of Work

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

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

Shopping Center Types

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

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

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

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

Superadequacy

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

Surplus Land

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

Tenant Improvements (TIs)

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

Triple net lease (NNN)

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

Usable Area

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

Vacancy and Collection Loss

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

Yield Capitalization

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

**Appraiser Qualifications
License & Resume**

QUALIFICATIONS OF CHRISTOPHER TEA

Education:

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

Courses & Seminars:

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

Professional Organizations & Certifications:

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

Experience:

- Fee Appraiser, 2003 to 2021
- 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.

