

PROPERTY "B" APPRAISAL REPORT IN SUMMARY FORMAT

PARCEL #107-271

APPRAISAL REPORT IN SUMMARY FORMAT

OF A
±1.380 Acre Tract of Land

LOCATED ON
Stacie Lane (South of 66)
Dawsonville, Georgia 30534
Dawson County Tax Parcel #107-271

AS OF
March 12, 2019

PREPARED FOR
Dawson County Georgia
C/O Jarrard & Davis, LLP
Attn: Ms. Sarah VanVolkenburgh
222 Webb Street
Cumming, Georgia 30040

PREPARED BY
J & T Smith, Inc.
Timothy J. Smith
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Cumming, Georgia 30041

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April 8, 2019

Dawson County Georgia
C/O Jarrard & Davis, LLP
Attn: Ms. Sarah VanVolkenburgh
222 Webb Street
Cumming, Georgia 30040

RE: **APPRAISAL REPORT IN A SUMMARY FORMAT**
 ±1.380 Acre Tract of Land
 Located on Stacie Lane (South of 66)
 Dawsonville, Georgia 30534
 Dawson County Tax Parcel #107-271

Dear Ms. VanVolkenburgh,

At your request, I have prepared an **Appraisal Report in a Summary Format** for the above referenced property. The purpose of this appraisal is to estimate the market value of the subject property as of the effective date indicated in the report.

The accompanying Appraisal Report has been completed in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and applicable Federal regulations. This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a), of the Uniform Standards of Professional Appraisal Practice.

This Appraisal Report provides a summarized presentation of the data, analyses, and reasoning that led to my opinion of value. Supporting documentation concerning the data, reasoning, and analyses is summarized in the report. The depth of discussion contained in this report is specific to the needs of the client and is for the intended use as stated within the body of this report. I am not responsible for unauthorized use of this report.

The attached report details the scope of the appraisal, level of reporting, definition of value, valuation methodology, and pertinent data researched and analyzed in the development of this appraisal.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions, included in this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

In my opinion, the estimated value of the "fee simple interest" of the subject property, as of **March 12, 2019** was as follows:

Subject Value Conclusion ----- \$190,000
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Further, I estimate the reasonable exposure time for the subject to have achieved this value to be 12-24 months.

Respectfully submitted,



Timothy J. Smith
Georgia Certified General Appraiser #262445

J & T Smith, Inc.
3535 Woodbury Court
Cumming, Georgia 30041

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EXECUTIVE SUMMARY

Subject Property:	<p>The subject property is located along Stacie Lane (South of 66) in Dawsonville, Georgia.</p> <p>The subject is identified in the Dawson County Tax Records as Parcel #107-271.</p>
Property Overview:	<p>The subject is a ±1.380 acre tract of land per the Dawson County Tax Assessors office records.</p> <p>The property is mostly level and has frontage along Stacie Lane and Hwy 400.</p>
Ownership:	<p>The apparent owner of the parcel is Dawson County Georgia per Dawson County tax records. I was not provided any formal title certificates for this assignment.</p> <p>Per the tax records the last transfer of ownership of the property was by way of a warranty deed. The deed is recorded in Dawson County Deed Book #211 on Page #194. The deed appeared to include parcels other than the subject.</p> <p>I have included a copy of the deed that was indicated to be the last transfer of ownership in the tax records in the addenda of this report for reference. I do not warrant title to the subject property.</p>
Interest Appraised:	Fee simple interest
Effective Date of Value:	March 12, 2019
Highest and Best Use Land As Vacant:	Commercial Development
Zoning:	<p>The subject is located in unincorporated Dawson County and the current zoning classification of the subject is RA (Residential Agricultural/Residential Exurban).</p> <p>This classification is generally intended for larger tracts of land with an agricultural related use or larger tract single family residential use.</p> <p>The subject parcel adjoins property that is already zoned Commercial and has exposure to Georgia Highway 400.</p>

Tax Assessment, Ratio and Equalization:	<p>The subject tax identification parcel number #107-271.</p> <p>The Tax Assessor currently has the 100% market value for the property estimated at \$103,500.</p> <p>The subject is currently under the ownership of a government entity and incurs no real estate tax liability.</p>
Cost Approach:	N/A
Sales Comparison Approach:	\$190,000
Income Approach:	N/A
Reconciled Value:	\$190,000

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

Hypothetical Conditions

Hypothetical conditions are defined as “that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: “Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the subject property, such as market conditions or trends, or the integrity of the data used in an analysis.” If used in the assignment, hypothetical conditions might have affected assignment results, and for that reason must be clearly and conspicuously disclosed in the report. Hypothetical conditions 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;
- the appraiser complies with the disclosure requirement set forth in USPAP for hypothetical conditions.

The following Hypothetical Condition was used for the completion of this assignment:

None

Extraordinary Assumptions

Extraordinary assumptions are defined as “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions with the following comment: 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 the data use in an analysis.” If used in the assignment, extraordinary assumptions might have affected the assignment results, and for that reason must be clearly and conspicuously disclosed in the report. Extraordinary assumptions 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.

The following Extraordinary Assumptions was used in this appraisal assignment:

None

APPRAISAL SPECIFICS

Appraisal Purpose

The purpose of this appraisal is to estimate the market value of the subject property as of the effective date of this appraisal.

Intended Use

The intended use of this appraisal is for the client or intended user, as identified in this report, to utilize for the purpose of concluding the fair market value of the subject property.

Intended User

Dawson County Georgia
C/O Jarrard & Davis, LLP
Attn: Ms. Sarah VanVolkenburgh
222 Webb Street
Cumming, Georgia 30040

Competency Provision

I have knowledge and prior experience in appraising properties similar to the subject. Therefore, the competency provision of the Uniform Standards of Professional Appraisal Practice has been satisfied.

Market Value Definition

The definition of "Market Value", as defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently 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 interest;
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.

Three-Year Sale History

I was not provided a certified title report and the ownership information was acquired from available public (tax) records.

Per public records (tax records), the owner acquired the property December 12, 1991. The transaction included parcels other than the subject. There was no compensation noted in the deed records as a price paid for the subject property.

There does not appear to have been any transfers of the title to the subject property three years prior to the effective date of this appraisal.

I do not warrant title to the subject parcel nor did I complete a formal title search as a part of this assignment.

Current Listing/Pending Contracts

None to my knowledge

Owner Contact

I was engaged to complete this assignment by the attorney of the owner of the property. I had no direct contact with the owner.

Appraisal Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser’s responsibility to determine the appropriate scope of work. USPAP defines the scope of work as the type and extent of research and analysis in an appraisal or appraisal review assignment. The scope of work within this assignment 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.

SCOPE OF WORK	
Appraisal & Report Type:	Appraisal Report in Summary Format
Property Identification and Inspection:	<p>The subject parcel was identified using tax records and a site visit.</p> <p>I visited the site March 12, 2019 and made observations about the property. Relevant physical information about the subject was observed and documented (photographed) at that time.</p> <p>I do not have access to a formal legal description for the subject property.</p>
Analysis of Physical Factors:	<p>I analyzed the pertinent physical factors of the subject site. These included but were not limited to:</p> <ul style="list-style-type: none">• Location within the overall market• Size (Area)• Topography• Flood Hazard and Wetlands• Access (ingress/egress)• Availability of utilities (water/sewer) <p>NOTE: For the purpose of this analysis, I have assumed there are no adverse environmental issues associated with the site. I was not provided any environmental reports associated with the report.</p>
Analysis of Economic Factors:	<p>I completed a limited neighborhood analysis of the subject and surrounding region. The client is a representative of the county government and is expected to have a good understanding of the neighborhood.</p>

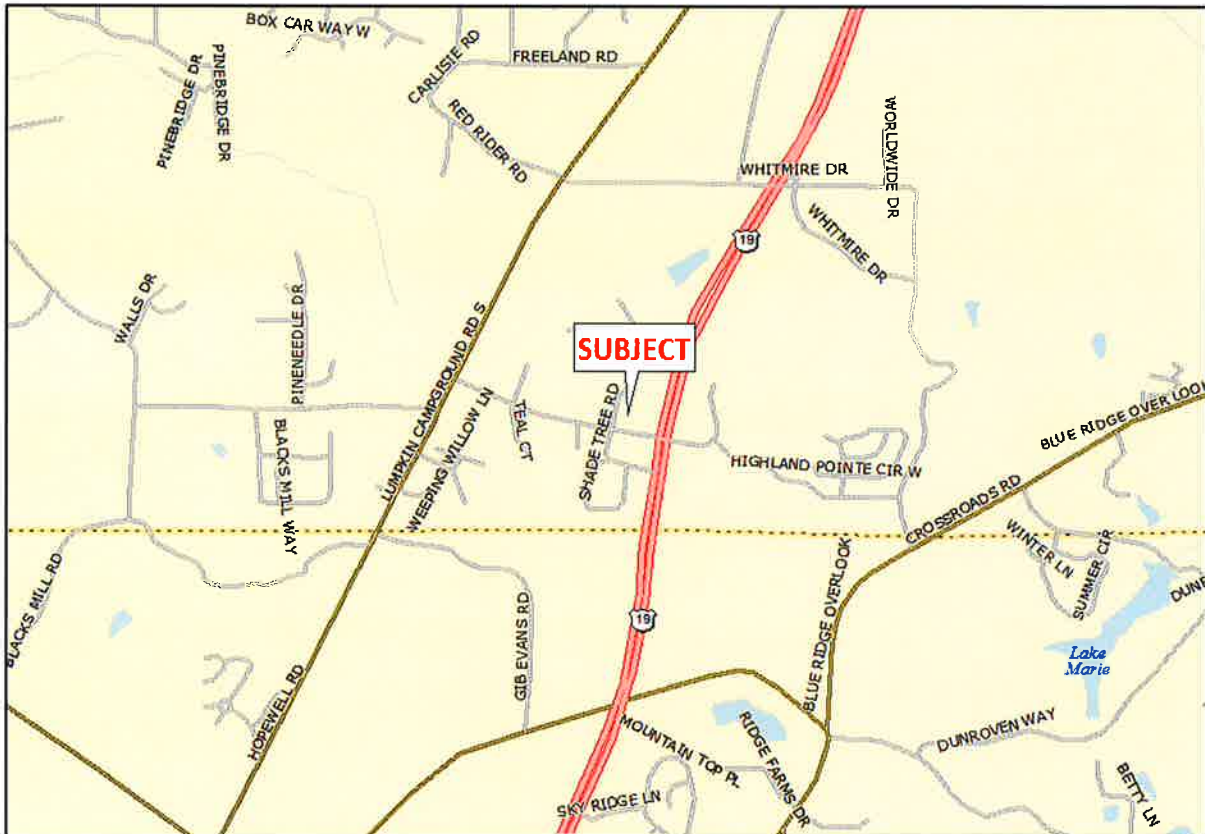
<p>The Extent of Data Research:</p>	<p>Following is a partial list of the market data and intelligence I utilized to complete this appraisal:</p> <ul style="list-style-type: none"> • Tax records • Deed records • FMLS & GMLS • CoStar Commercial Database • Discussions with other Real Estate Professionals
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<p>The Type and Extent of Analysis:</p>	<p><u>Cost Approach:</u> This approach to value provides insight into the cost required to construct a property from the ground up. This methodology is most applicable for new or relatively new construction where extensive depreciation is not a significant factor. The subject is being evaluated is a vacant tract of land. Therefore, the Cost Approach to value is not applicable and has not been developed.</p> <p><u>Sales Comparison Approach:</u> This approach to value provides insight into what knowledgeable buyers are willing to pay for similar properties in the local market. It is applicable to this particular property and provides useful insight into local market behavior. The Sales Comparison Approach to value has been fully developed.</p> <p><u>Income Approach:</u> This approach to value provides insight into how much a property is worth from an investor's perspective and it is generally based upon the ability of the subject to generate an income. The approach is most commonly utilized in estimating the value of an improved property that is or could be leased. In this case, the subject is a vacant tract of land and market data regarding the lease of vacant land is limited. Therefore, the Income Approach to value has not been developed.</p>
<p>Professional Contributions:</p>	<p>I received no professional assistance in the completion of this appraisal.</p>

MARKET / NEIGHBORHOOD ANALYSIS

The subject property is located on Stacie Lane (South of 66) in unincorporated Dawsonville Georgia. The site is located ± 6.7 miles slightly southeast of the City of Dawsonville. The site abuts the west of side Georgia Highway 400, a primary transportation corridor in the area. The majority of the retail business activity in Dawson County occurs along Highway 400.

The subject neighborhood boundaries are roughly described as Highway 136 to the north, the Forsyth County Line to the south, Highway 369 to the west and Lake Lanier to the east. Following is a map of the immediate area of the subject.



The immediate neighborhood can best be described as transitional in nature. There is a substantial quantity of land that retains a residential use in the area but those properties that lay immediately along Georgia Highway 400 are mostly all considered commercial or having a future commercial use.

As noted before, the majority of commercial development is located near the Dawsonville central business district and along Georgia Highway 400. Infrastructure is available near the subject parcel that could accommodate most any potential use of the site. The character of the area suggests commercial development would be the most likely use of the site. The size of the site would limit residential development to most likely that of a single home site and the location in proximity would not be expected to be desirable for a single family residence.

PROPERTY DESCRIPTION

SITE	
Information Sources:	In order to complete this report I utilized information from Georgia MLS, FMLS, the CoStar Commercial Database, Dawson County Tax Records, Dawson County Deed Records and information acquired from other real estate professionals.
Total Site Size:	±1.380 acres per the tax records
Zoning:	The site is currently R/A (Residential Agricultural/Residential Exurban)
Site Shape:	Irregular but somewhat rectangular
Road Frontage/Access:	The site has ±165' of frontage along Stacie Lane and it has ±140' of exposure along Georgia Highway 400. Access to the site would be from Stacie Lane by way of Lee Castleberry unless an agreement could be made with the adjoining parcel directly north which does have direct access to Georgia 400.
Site Topography:	Rolling
Utilities:	Electricity, telecommunications, public water, and natural gas. Public sewer service is available near the site but there would be some expense to connect due to the proximity. The closest access point at this time is about 2 parcels away.
Flood Zone/Wetlands:	The subject property is identified on FEMA Flood Hazard Map #13085C0225C dated April 4, 2018.
Easements/Encroachments:	There are no known easements or encroachments on the subject parcel that would be expected to adversely impact the use of the subject parcel.
Environmental Hazards:	For the purpose of this assignment I have assumed the site is free and clear of any environmental hazards but there is a creek near the subject that may have to be considered in any development plans.
Site Comments:	The site has excellent exposure to Georgia Highway 400, but the limitations of access could be problematic for some potential uses.

ZONING ANALYSIS

District:	RA (Residential Agricultural/Residential Exurban) – Dawson County
Use:	The Residential Agricultural/Residential Exurban district is intended to accommodate uses that are either primarily agricultural with some residential, or other areas not under intensive development pressure. Generally the properties in this district are relatively large.
Permitted Uses:	<p>Examples of permitted uses in the RA zoning district are as follows:</p> <ul style="list-style-type: none"> • Horticultural • Animal Husbandry • Poultry • Forestry <p>Also occasionally permitted in the district with special conditions are as follows:</p> <ul style="list-style-type: none"> • One principal Residence • Bed and Breakfasts • Storage, retail or wholesale marketing of Agricultural products • Wineries • Animal Hospitals
Minimum Standards:	<p>Min. Site Size: 1.500 acres</p> <p>Minimum Lot Depth: 200'</p> <p>Front Setback: 60' state highways</p> <p>Side Setback: 20'</p> <p>Rear Setback: 35'</p> <p>Minimum Bldg. SF: N/A</p> <p>Maximum Height: 35'</p>

Comment: Although the subject is currently zoned RA (Residential Agricultural/Residential Exurban), the most likely use of the property by a private individual would be for Commercial development. The site joins another parcel that is currently zoned commercial and abuts the Georgia Highway 400 right of way.

HIGHEST AND BEST USE

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, legally permitted, financially feasible, and that results in the highest value.

- **Permissible Use:** What uses are permitted by zoning and other legal restrictions?
- **Possible Use:** To what use is the site physically adaptable?
- **Feasible Use:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use Analysis of the Subject

Physically Possible: The subject property is slightly irregular in shape. The site does not have adequate size or depth for development in its existing zoning classification but could be developed in other districts. There appears to be no other soil conditions or other physical impediments to prevent future development. The location appears to be suitable for Commercial Development.

Legally Permissible: The primary restrictions for a legally permissible use emanate from the zoning requirements. The subject site is currently zoned RA (Residential Agricultural/Residential Exurban District) but it adjoins another parcel that is commercially zoned. It seems likely that if a reclassification to a Commercial classification were requested it could like be gained with a reasonable amount of effort. It appears the most logical use for future development of the subject would be Commercial development.

Financially Feasible: Considering the subject's location, access, trends in the market area, and zoning, the most likely development of the property would be for some type of Commercial Development. The demand for properties of this type in the subject neighborhood is moderate but it is expected to trend upward as growth in the county continues. Therefore Commercial Development of the subject would be financially feasible if the site were acquired for a reasonable value.

Maximally Productive: The land use that provides the highest possible financial return to a developer or investor is defined as the maximally productive use given the limitations imposed by the first three requirements. Given the physical characteristics of the subject parcel and the location of the site, Commercial Development of the subject is expected to be the maximally productive use of the property.

Highest and Best Use Conclusion

The highest and best use of the subject property "as-if vacant" is for Commercial Development.

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

- The Cost Approach
- The Sales Comparison Approach
- The Income Approach

The **Cost Approach** is summarized as follows:

(Cost New of Improvements minus Depreciation plus Land Value = Overall Value)

This approach to value provides insight into the cost required to construct the subject property (in its current state) from the ground up. This methodology is most applicable for new or relatively new construction where extensive depreciation is not a significant factor. **The Cost Approach to value is not applicable and has not been developed.**

The **Sales Comparison Approach** compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. This approach to value provides insight into what knowledgeable buyers are willing to pay for similar properties in the local market. It is applicable to this particular property and provides useful insight into local market behavior. **The Sales Comparison Approach to value has been fully developed.**

The **Income Approach** converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounted process. This approach to value provides insight into how much a property is worth from an investor's perspective. The subject is a vacant tract of land and although it does sometime occur, the rental of vacant land is not common in the subject market. Therefore the **Income Approach to value is not applicable and has not been developed.**

The appraisal process concludes with the **Final Reconciliation** of the values derived from the individual approaches (when multiple approaches are developed) when they are applied to develop a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

SALES COMPARISON APPROACH

Components of Land Value

The characteristics that constitute the value of land are: desirability, utility, scarcity, and transferability. The strength of each factor will typically result in a proportionally higher market value commanded by a property. Desirability may be reflected in the quality of location, fertility and climate; convenience to commerce, schools, and parks; access to population centers; availability of water, sewer, public utilities, and transportation; and the absence of negative external influences. Utility may be reflected in topography; lot shape, size, and depth; road frontage; and current land use and zoning trends. Scarcity may be reflected in the supply and demand economics within a market; development trends; and governmental influences on growth and expansion. Transferability is reflected in the ability to exchange property ownership and rights. For land to have value all four of these characteristics must be present.

Sales Comparison Approach Process

For this appraisal assignment the subject's land value has been developed utilizing the **Sales Comparison Approach**. The availability of recent transactions of similar properties in the subject market makes this the most accurate method of evaluation although the size of the subject required an expansion of the market area to locate a sufficient quantity of comparables.

I have researched numerous potential comparables and selected **THREE** for direct comparison to the subject. A location map and data sheet for each of the comparables is included in the addenda of this report for reference.

Adjustment Process

As previously described, the sales comparison approach to value requires identifying similar comparables and then taking into account those differences in one property's characteristics versus another. In order to perform the comparison process, the following steps are taken. First the subject's characteristics are defined. Next, the comparables characteristics are defined and arranged in such a manner that a line-by-line comparison of features can be made. When a comparable has a superior feature a negative consideration (adjustment) is applied since the subject does not compare favorably and its market value should be lessened by this condition. When a comparable has an inferior feature a positive consideration (adjustment) is applied since the subject does compare favorably and its market value should be increased by this condition.

The considerations (adjustments) in total lead to an estimated market value for the subject property based upon its particular set of features. The property characteristics that are addressed in the adjustment process are typically categorized as follows:

- 1) **Property Rights Conveyed** - This category identifies if the full bundle of ownership rights were transferred with a property sale. In some cases the rights are divided and partial interests affect the transaction value. None of the sales utilized in this analysis were fractional interest sales. Therefore, no adjustments were required.
- 2) **Financing** - Market value is defined as a transaction based on consideration given in cash or a cash equivalent. In some instances, financing or other forms of payment may be utilized which influence the overall value of the transaction. No sale utilized in this analysis was the subject of any special financing to my knowledge. Therefore, no adjustments were required.
- 3) **Conditions of the Sale** - This category involve the intentions of the buyer and seller. The definition of market value states that both parties must be typically motivated, well informed, and acting in their own best interests. Conditions to the contrary must be evaluated and their influences on the transaction value considered. All the sales used in this analysis experienced typical market exposure. Therefore, no adjustments were considered for conditions of sale.
- 4) **Market Conditions** - This category typically involves the evaluation of time elapsed between property transactions and the effective date of value expressed in the Appraisal Report. Property values may change with time as markets develop and progress through their economic cycles. The market value of land in the subject neighborhood appears to be relatively stable and I found no positive evidence of an upward value trend for properties similar to the subject at this time. Therefore I made no adjustment for market condition changes related to time in this analysis
- 5) **Location** – All property is unique in that no two parcels of land occupy the same geographic boundaries. The influence of location in a property’s utility and desirability must be evaluated. The differences are considered and accounted for in adjustment summary.
- 6) **Physical Variances** - These characteristics are the most readily observable and relate to issues such as topography, size, shape, frontage, access to utilities, etc. These factors directly impact the utility of a property. The differences are considered and accounted for in adjustment summary.
- 7) **Income Variances** – these characteristics deal with income-generating properties and their ability to generate cash flow. This factor is not relevant in the analysis of the subject property.

Following is a brief summary of each comparable and a summary grid comparing each property to the subject. Finally, a summary and value conclusion completes the process.

Comparable #1 is located on 30 Industrial Park Drive in Dawsonville, GA. This comparable sold on 7/10/2018 for \$250,000/AC before adjustments. Downward adjustments were made to this comparable for being a corner location whereas the subject is not, for having superior topography, for being in a superior condition in comparison to the subject, for having a superior zoning classification, and for having superior access to public sewer service in comparison to the subject. The indicated value of this comparable after adjustment is approximately **\$137,500/AC**.

Comparable #2 is located on Dahlonega Hwy (W of 6720) in Cumming, GA. This comparable sold on 11/16/2018 for \$79,618/AC before adjustments. A downward adjustment was made to this comparable for having a superior zoning classification than the subject. Upward adjustments were made to this comparable for being in an inferior location in comparison to the subject, and for having inferior access to public sewer service in comparison to the subject. The indicated value of this comparable after adjustment is approximately **\$91,600/AC**.

Comparable #3 is located on 4755 Settingdown Circle in Cumming, GA. This comparable sold on 8/16/2018 for \$170,028/AC before adjustments. Downward adjustments were made to this comparable for being in a superior location in comparison to the subject, for being a corner location whereas the subject is not and for having a superior zoning classification in comparison to the subject. Upward adjustments were made to this comparable for being larger than the subject, and for having inferior access to public sewer service in comparison to the subject. The indicated value of this comparable after adjustment is approximately **\$136,000/AC**.

Adjustment Grid

Item	Subject	Comparable #1		Comparable #2		Comparable #3	
Address/Location	Stacie Ln (S of 66) Dawsonville	30 Industrial Park Dr Dawsonville		Dahlonega Hwy (W of 6720) Cumming		4755 Settingdown Cir Cumming	
County	Dawson	Dawson		Forsyth		Forsyth	
Proximity to Subject		±1.7 mi NE		±3.1 mi W		±3.2 mi SW	
Sales Price		\$250,000		\$125,000		\$725,000	
Price Per Unit			\$250,000		\$79,618		\$170,028
Sales Date		7/10/2018		11/16/2018		8/16/2018	
Value Adjustments							
Rights Conveyed		Fee Simple	\$0	Fee Simple	\$0	Fee Simple	\$0
Sales Financing		Conventional	\$0	Conventional	\$0	Conventional	\$0
Concessions		Typical	\$0	Typical	\$0	Typical	\$0
Conditions of Sale		Arms Length	\$0	Arms Length	\$0	Arms Length	\$0
Total Value							
Adjustments			\$0		\$0		\$0
Value Adjusted							
Price per Unit			\$250,000		\$79,618		\$170,028
Market Conditions			X		X		X
Time (%)			0.0%		0.0%		0.0%
Time Adjusted							
Price per Unit			\$250,000		\$79,618		\$170,028
Size (AC)	1.380	1.000	Similar	1.570	Similar	4.264	Larger
Location	Stacie Ln / GA 400	Ind Dr / Lumpkin	Similar	SR 9/Rural	Inferior	Hwy 400 / Light	Superior
Frontage	±140' (GA 400)	±110' Ind Pk Rd	Similar	±230'	Similar	±235'	Similar
Corner	No	Yes	Superior	No	Similar	Yes	Superior
Access	Average	Average	Similar	Average	Similar	Average	Similar
Shape	Irregular (rect.)	Mostly Rect	Similar	Irregular	Similar	Irregular	Similar
Topography	Level/Rolling	Level	Superior	Level/Rolling	Similar	Level/Rolling	Similar
Condition	Raw Land	Finished Pad	Superior	Wooded	Similar	Prev Developed	Similar
Zoning (H&B Use)	RA (Comm)	CH-B	Superior	CBD	Superior	CBD	Superior
Utilities	Pub H2O/Sewer nearby	Pub H2O/Sewer	Superior	Pub H2O/Septic	Inferior	Pub H2O/Septic	Inferior

Out of the comparables reviewed and analyzed, the above were selected for direct comparison to the Subject. In order to estimate the market value of the Subject's land, I have considered the value range before adjustments (**\$79,618/AC to \$250,000/AC**), the range after consideration of adjustments (**\$91,600/AC to \$137,500/AC**), the adjusted mean (**\$121,700/AC**), and the adjusted median (**\$136,000/AC**).

Adjusted Values	
Minimum	\$91,600
Maximum	\$137,500
Mean	\$121,700
Median	\$136,000

In reaching an opinion of value for the subject parcel, I have considered all the comparables, but I have ultimately given comparable #1 most weight due to its proximity to the subject.

I have estimated the value of the subject land at **\$137,500/AC** "as though vacant".

Land Value Calculation
(±1.380AC @ \$137,500 per AC): \$189,750
Rounded (\$190,000)

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value that was developed in relation to its relevance and reliability. In this appraisal, only one (1) approach to value was developed. Therefore, reconciliation is technically not applicable.

The final value Indications by approach are:

Cost Approach	N/A
Sales Comparison Approach	\$190,000
Income Approach	N/A

Final Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to an estimated value of **\$190,000**, as of **March 12, 2019** subject to the Limiting Conditions and Assumptions of this appraisal.

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This report has been made with the following general assumptions:

1. No responsibility is assumed for legal description or for matters including legal or title consideration. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised as free and clear of any or all liens and encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others, including information furnished by an owner or obtained from county tax or deed information, is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material 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 on the property, subsoil or structures that render it more or less stated, defined, and considered in this report.
7. It is assumed that there is a full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in this report.
9. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed, for any use on which the value estimate contained in this report is based.
10. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in the report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless stated. No survey has been made for the purpose of this report.

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 this report.

12. I am not qualified to detect hazardous waste and/or toxic materials. Any comment by me that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. My value estimate is predicted on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. My descriptions and resulting comments are the result of the routine observations made during the appraisal process.

13. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

14. Any proposed improvements, are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

15. 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.

16. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without my written consent, and in any event, only with proper written qualification and only in its entirety. Therefore, my liability shall be expressly limited to the person for whom the report is addressed and any reliance thereon by any third party shall not be justifiable and, therefore, at the peril of such third party.

17. Neither all, nor any part of the contents of this report, (especially any conclusions as to value, my identity as appraiser, or my appraisal firm), shall be disseminated to the public through advertising, public relations, news, sales, or other media without my prior written consent and approval.

18. I am 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.

19. It is a condition of this report that the subject property, including any proposed improvement, meets all governmental regulations and restrictions including, but not limited to zoning requirements, building and development codes, drainage requirements and all fire safety laws.

20. It is a condition that the property is subject to typical easements such as right of way for electrical power-lines, sewer easements, natural gas lines, as well as telephone lines and water lines.

21. It is a condition of the report that no soil-boring test has been made and the stated value would be subject to such a test.

22. It is a condition of this report that any marketing of the property would expressly require effective and aggressive sales methods and techniques, reasonable pricing, market exposure and coverage, and unless stated any suggested improvements or repairs completed in order to market the property.

23. Unless stated in the letter of transmittal, this report was not prepared for a savings and loan institution, its affiliate, or to be utilized by a savings and loan institution, and, therefore, was not specifically prepared to meet any Federal Home Loan Bank requirements.

24. The subject is specifically conditioned on the market conditions as they existed on the effective date of value, and any change of market condition could affect the market value stated.

25. It is a condition of this report that the client or reader of this report is aware that I am not professionally qualified to determine structural, mechanical or other constructional soundness of any item or items either part of or associated with the subject property or the report. Unless stated otherwise, the estimated value is based on the property being structurally and mechanically sound. Any minor or major possible problem would be subject to an inspection by a qualified, registered engineer and any costs to cure the problem would be deducted from the estimated market value estimate along with any finance costs, contractor's profit and any other related costs.

APPRAISER CERTIFICATION

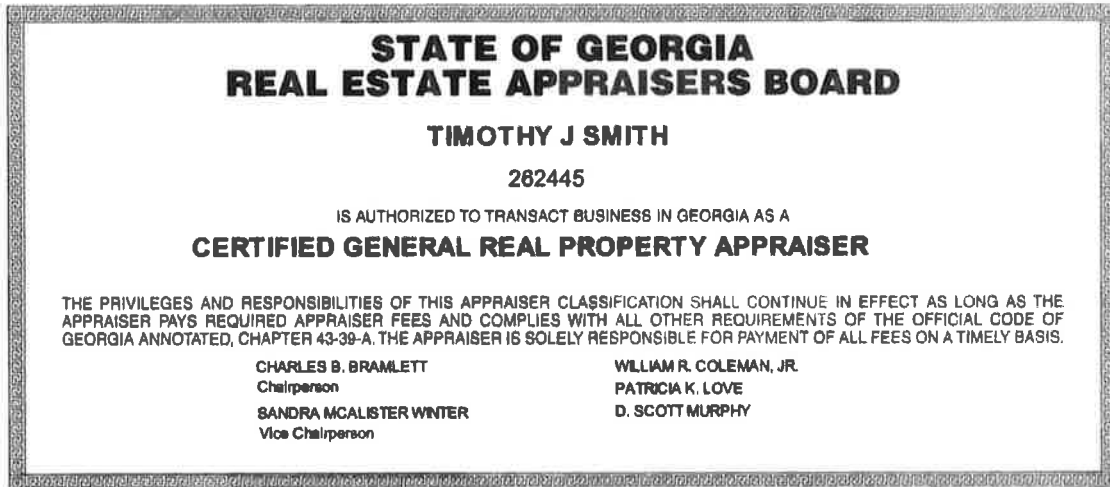
I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analysis, opinions, and conclusions.
3. I have no present or prospective interest in the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. I have not performed services as an appraiser regarding the subject property within a three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
8. My analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice; the Georgia Real Estate Appraiser Classification and Regulation Act, and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
9. I have made a personal inspection of the subject of this report.
10. No one provided significant real property appraisal assistance to me in the completion of this assignment.



Timothy J. Smith
Certified General Real Estate Appraiser
State of Georgia, # 262445

APPRAISER QUALIFICATIONS



Initially licensed as a Real Estate Appraiser by the state of Georgia in May of 2003
Founder and President of J & T Smith Inc., a real estate appraisal and consulting firm

Initially licensed as a Real Estate Salesperson by the state of Georgia in November of 2007
Permitted under the brokerage of Bob Wood Realty Company as a Real Estate Salesperson

Appraisal expertise includes traditional residential and commercial appraisals on numerous property types, as well as eminent domain (acquisition) work for multiple government agencies. Special assignments of note include sewer treatment facilities and infrastructure, billboards, and airport easements and related acquisitions.

REAL ESTATE RELATED EDUCATION/STUDIES:

Appraisal Institute

Evaluating Commercial Construction	September 2013
Litigation Appraising	September 2012
The Appraiser as an Expert Witness	November 2011
Discounted Cash Flow Modeling	March 2010
Regulatory Update, 2009 Issues/Answers	March 2009
The Art of Appraising in a Recession	April 2009
Condemnation Appraising Advanced Topics	August 2008
Condemnation Appraising	August 2007

Appraisal Management Solution, Inc.

New Fannie Mae Requirements 2009	March 2009
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Bob Wood Academy of Real Estate

Real Estate Salesperson Post-Licensing	March 2008
Real Estate Salesperson Pre-Licensing	September 2007

Bailey Academy of Real Estate

AQB USPAP Updates	2006,2008,2010,2012
FNMA Forms (UAD)	May 2011
It's Not My Fault – GA LAW	October 2010
Certified General Income Approach (4)	June 2006
Certified General Income Approach (3)	May 2006
Certified General Income Approach (2)	April 2006
Certified General Income Approach (1)	March 2006
Appraisal Math	March 2006
Cost Approach to Valuation	January 2006
Income Capitalization Approach	November 2003

Georgia Appraiser School

Creating Compliant Non Fannie Report	February 2019
FHA Update	November 2018
Supervisor / Trainee Appraiser	May 2017
Residential Measuring Standards	January 2017
USPAP Rules / Georgia Rules	October 2016
Appraiser Complaints / Case Studies	January 2016
AQB USPAP Updates	2014, 2015, 2017
Technology for Appraisers	April 2014

International Right of Way Association

Principles of Real Estate Engineering	November 2007
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McKissock

Manufactured Home Appraisal	January 2019
Income Approach Case Studies	January 2019

Real Estate Information Mgt. School

Georgia Appraisal Law	November 2005
AQB USPAP 2004 Update	December 2004
Appraisal Review	December 2004

Real Estate Resource Academy

Georgia License Law (Real Estate Sales)	December 2017
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Real Estate Resource Center

Pre-licensing for Appraisers	March 2003
USPAP (Pre-licensing)	March 2003

RELATED MEMBERSHIPS:

International Right of Way Association; National Association of Realtors
North Atlanta Metro Association of Realtors

Georgia Department of Transportation Prequalified Real Estate Appraisal Supplier (Supplier ID # 0000492057)

ADDENDA

Subject Tax Card

Subject Tax Aerial Photo

Flood Plain Map

Zoning Map

Photos of Subject

Deed

Comparables Location Map

Comparable Data Sheets

TAX CARD



qPublic.net™ Dawson County, GA

Summary

Parcel Number 107 271
Location Address
Legal Description LL 498, 543 LD 135
(Note: Not to be used on legal documents)
Class E1-Exempt
(Note: This is for tax purposes only. Not to be used for zoning.)
Zoning RA
Tax District UNINCORPORATED (District 01)
Millage Rate 23.916
Acres 1.38
Neighborhood Blacks Mill (00007)
Homestead Exemption No (50)
Landlot/District N/A

[View Map](#)

Owner

DAWSON COUNTY
 P O BOX 192
 DAWSONVILLE, GA 30534

Land

Type	Description	Calculation Method	Frontage	Depth	Acres	Lots
Exempt	400 Commercial 60000	Acres	0	0	1.38	0

Sales

Sale Date	Deed Book / Page	Plat Book / Page	Sale Price	Reason	Grantor	Grantee
1/18/1996	2111 94	382 1	\$0	Government		DAWSON COUNTY
1/18/1996	2111 93	382 1	\$0	Government		DAWSON COUNTY

Valuation

	2018	2017	2016	2015
Previous Value	\$103,500	\$103,500	\$40,701	\$40,701
Land Value	\$103,500	\$103,500	\$103,500	\$40,701
+ Improvement Value	\$0	\$0	\$0	\$0
+ Accessory Value	\$0	\$0	\$0	\$0
= Current Value	\$103,500	\$103,500	\$103,500	\$40,701

No data available for the following modules: Rural Land, Conservation Use Rural Land, Residential Improvement Information, Commercial Improvement Information, Mobile Homes, Accessory Information, Prebill Mobile Homes, Permits, Photos, Sketches.

The Dawson County Assessor makes every effort to produce the most accurate information possible. No warranties, expressed or implied are provided for the data herein, its use or interpretation. The assessment information is from the last certified tax roll. All other data is subject to change.



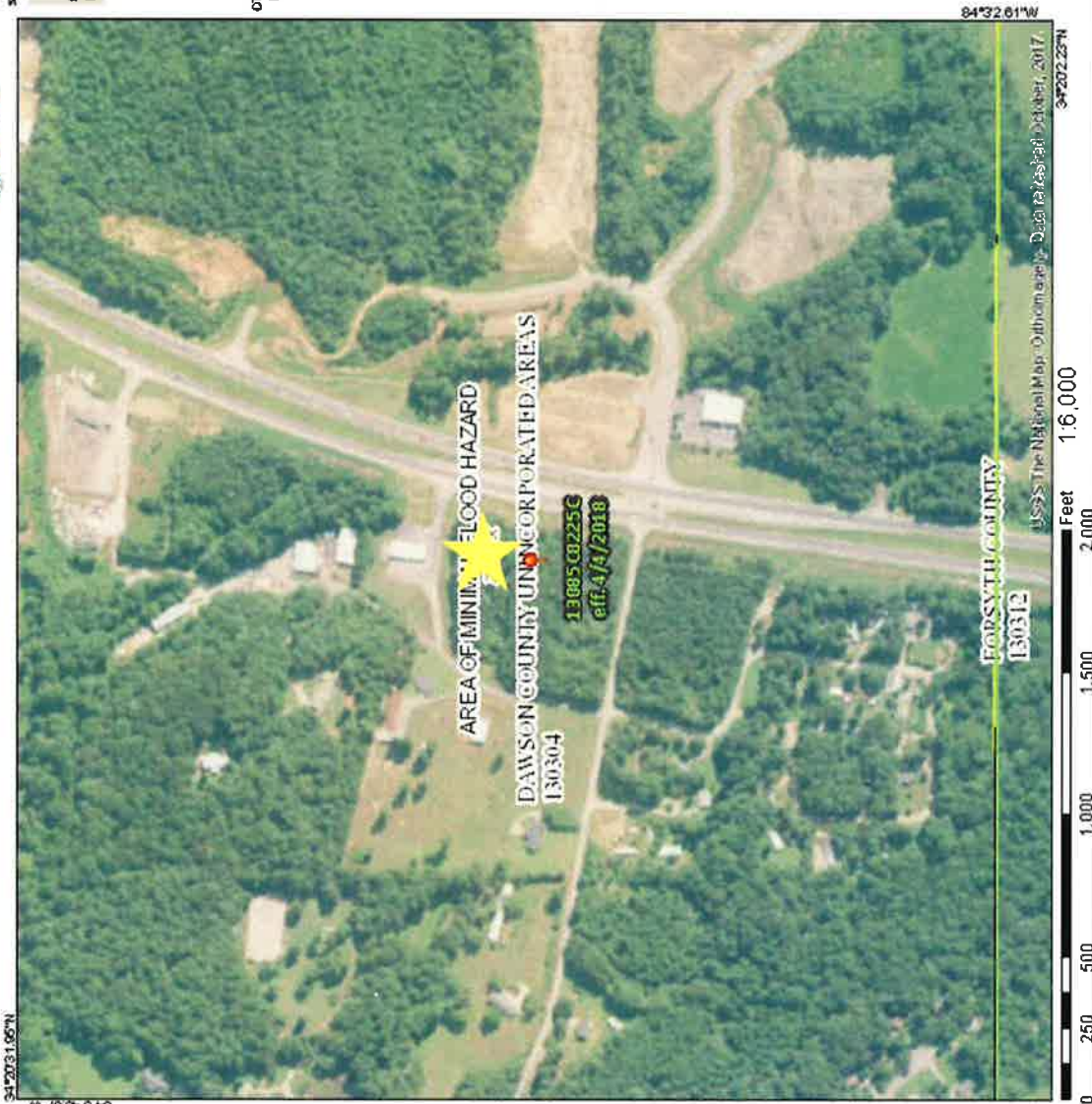
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Version 2.2.11

SUBJECT TAX MAP



National Flood Hazard Layer FIRMette



Legend

SEE THIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAND USE

SPECIAL FLOOD HAZARD AREAS

- Without Base Flood Elevation (BFE) Zone A, X, Y, Z, Z-F
- With BFE or Depth Zone AE, AH, AV, VE, AF
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD

- 0.2% Annual Chance Flood Hazard Area, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
- Future Conditions 1% Annual Chance Flood Hazard Zone X
- Area with Reduced Flood Risk due to Levees See Notes Zone X
- Area with Flood Risk due to Levees Zone D

OTHER AREAS

- Area of Minimal Flood Hazard Zone X
- Effective LOMRs
- Area of Undetermined Flood Hazard Zone D

GENERAL STRUCTURES

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES

- Cross Sections with 1% Annual Chance
- Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS

- Digital Data Available
- No Digital Data Available
- Unmapped

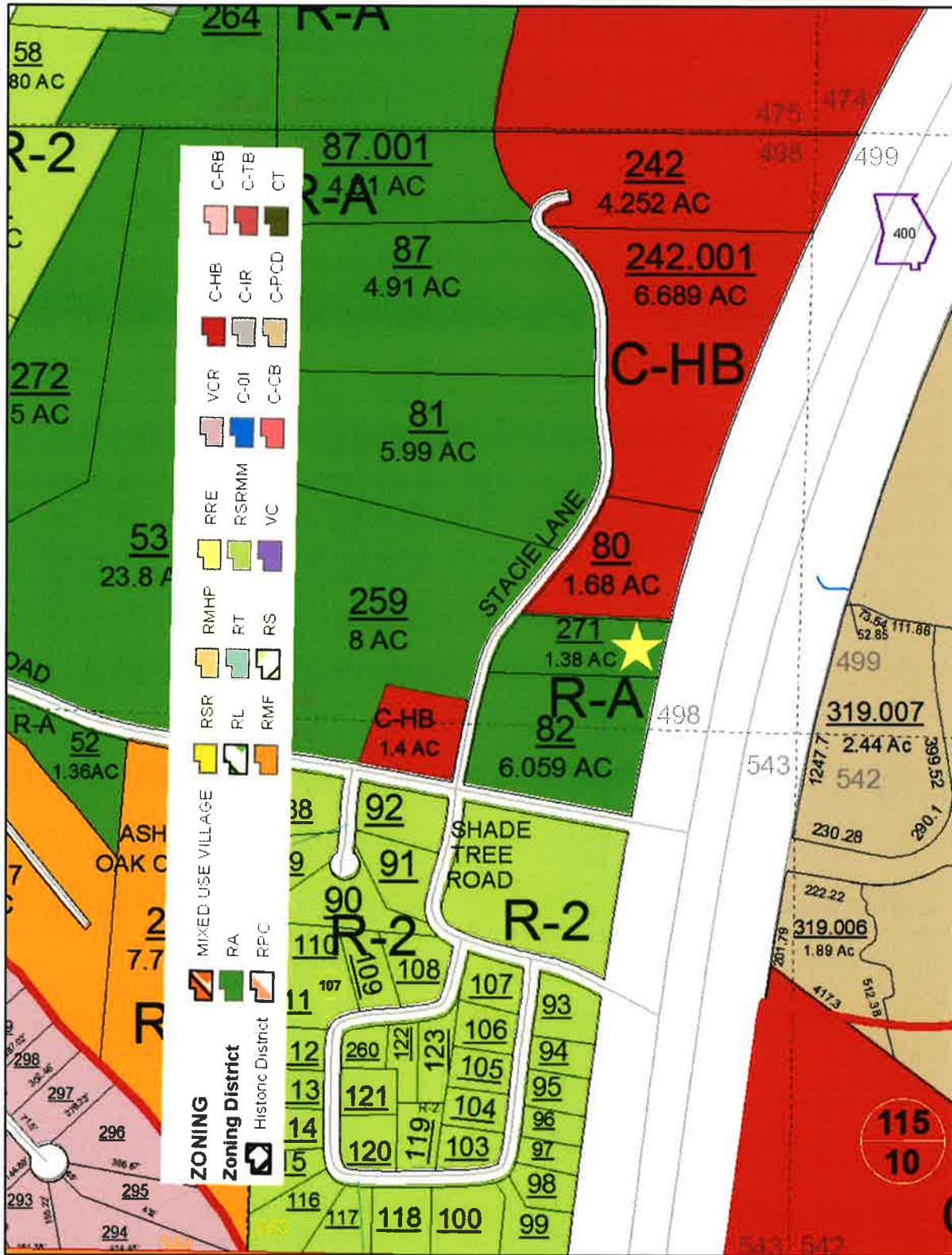
The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps. If it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **4/12/2018 at 2:09:59 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community file number, FIRF panel number, and FIRF effective date. Map images for unmapped and undetermined areas cannot be used for regulatory purposes.

ZONING MAP



SUBJECT PHOTOS



Looking east toward subject on Stacie Lane, photo by Timothy Smith 3/12/2019



Looking east toward interior of subject from Stacie Lane, photo by Timothy Smith 3/12/2019

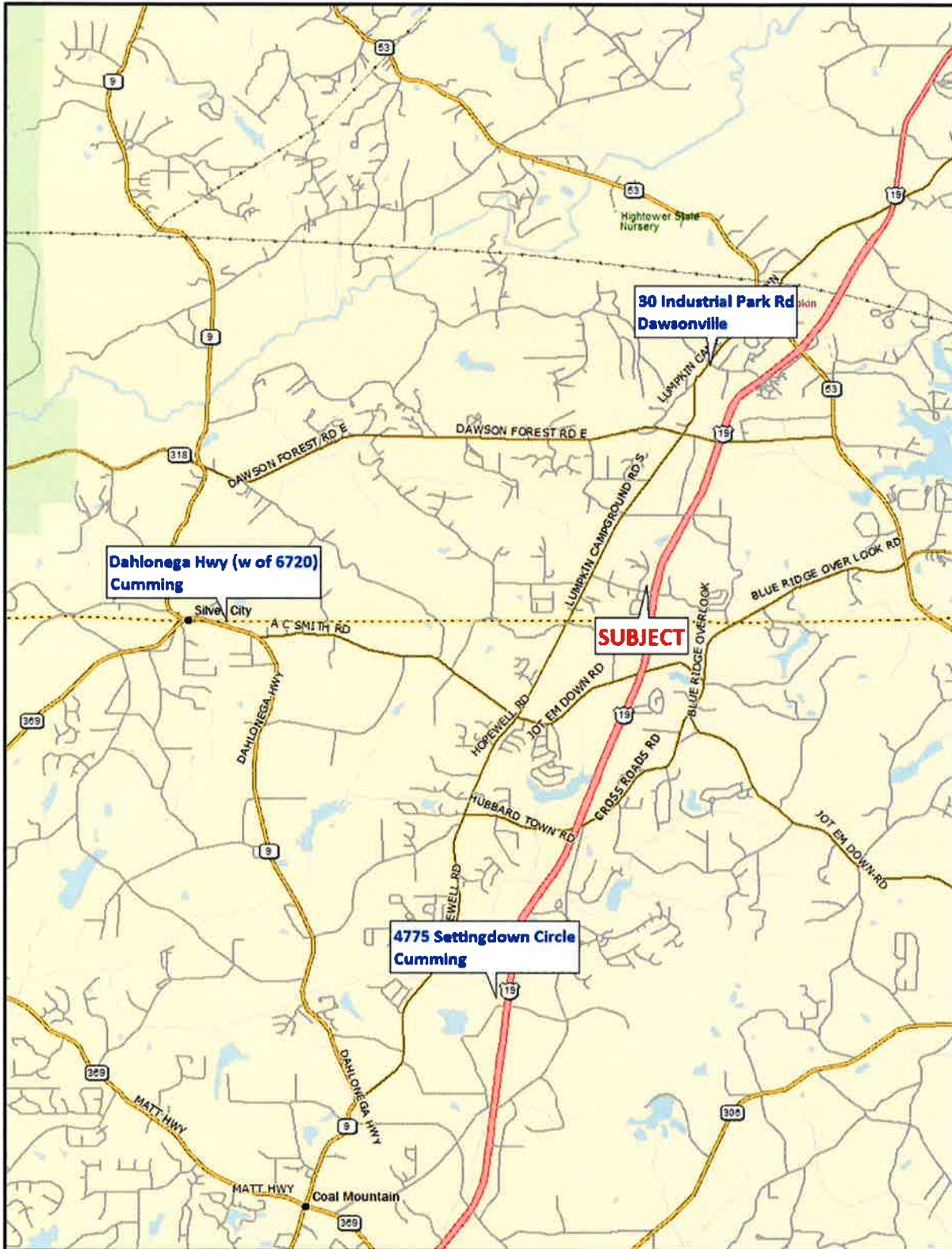


Looking south along Stacie Lane, by Timothy Smith 3/12/2019



Looking north along Stacie Lane, photo by Timothy Smith 3/12/2019

MAP, LAND COMPARABLES



COMMERCIAL LAND COMPARABLE #1

LOCATION:

Address: 30 Industrial Park Drive
County: Dawson
City/State: Dawsonville, Georgia
Tax Parcel #: 114-001-003

SALE DATA:

Sale Price: \$250,000
Unit Price: \$250,000 AC
Sale Date: 7/10/2018
Deed Book/Page: 1303/534
Grantor: Dawson Office Park, LLC
Grantee: LLY Holdings, LLC

FINANCING:

No extraordinary concessions or financing noted

CONDITIONS OF SALE:

Appears arm's length

SITE DATA:

Area: 1.000 AC
Shape: Mostly rectangular
Frontage: ±165' Lumpkin Campground Road and ±110' Industrial Park Road
Corner Site: Yes
Topography: Level
Condition: Finished Pad Site
Utilities: All typical utilities (including public sewer)
Flood Hazard: 0%
Zoning: C-HB (Commercial Highway Business)
Improvements: N/A
Highest & Best Use @ Time of Sale: Commercial Development

INSPECTION DATE:

3/20/2019

VERIFICATION:

MLS, Tax records, Deed
Listing Agent, John Drew (678-428-7475)

REMARKS: This is a finished pad site. The site was subdivided from a portion of a larger tract. Although somewhat removed from GA Highway 400, the location of the site is influenced by a significant amount of commercial development in the immediate proximity.

COMPARABLE LAND #1



Photo taken by Timothy J Smith (3/20/2019)

TAX MAP



COMMERCIAL LAND COMPARABLE #2

LOCATION:

Address: Dahlonga Highway (west of 6720)
County: Forsyth
City/State: Cumming, Georgia
Tax Parcel #: 185-000-081

SALE DATA:

Sale Price: \$125,000
Unit Price: \$79,618 AC
Sale Date: 11/16/2018
Deed Book/Page: 8739/19
Grantor: Silver City Properties, LLC
Grantee: LS Storage, LLC

FINANCING:

Owner Financing (No extra concessions for finance rates noted)

CONDITIONS OF SALE:

Appears arm's length

SITE DATA:

Area: 1.570 AC
Shape: Irregular
Frontage: ±230'
Corner Site: No
Topography: Level
Condition: Mostly Wooded
Utilities: All typical utilities available (no public sewer)
Flood Hazard: 0%
Zoning: CBD (Commercial Business District)
Improvements: N/A
Highest & Best Use @
Time of Sale: Commercial Development

INSPECTION DATE:

3/20/2019

VERIFICATION:

FMLS; Tax records, Deed
Listing Agent Alicia H. Cooper, (404-518-6980)

REMARKS: The property is zoned CBD. The owners are requesting a conditional use permit to operate an open storage yard on the site. Although the site has been previously cleared it was somewhat overgrown at the time of my inspection.

COMPARABLE LAND #2



Photo taken by Timothy J Smith (3/20/2019)

TAX MAP



COMMERCIAL LAND COMPARABLE #3

LOCATION:

Address: 4755 Settingdown Circle
County: Forsyth
City/State: Cumming, Georgia
Tax Parcel #: 235-000 -006

SALE DATA:

Sale Price: \$725,000
Unit Price: \$170,028 AC
Sale Date: 8/16/2018
Deed Book/Page: 8651/658
Grantor: Dixie 400 Properties, LLC
Grantee: Gyan Capital, LLC

FINANCING:

No extraordinary concessions or financing noted

CONDITIONS OF SALE:

Appears arm's length

SITE DATA:

Area: 4.264 AC
Shape: Irregular
Frontage: ±480' Hwy 400 and ±235' Settingdown Circle
Corner Site: Yes
Topography: Level/rolling
Condition: Previously developed
Utilities: All typical utilities (no public sewer)
Flood Hazard: 0%
Zoning: CBD (Commercial Business District)
Improvements: None contributing to value at time of sale
Highest & Best Use @
Time of Sale: Commercial Development

INSPECTION DATE:

3/20/2019

VERIFICATION:

MLS, Tax records, Deed
Listing Agent Carlton S. Smith (678-268-7309)

REMARKS: This comparable has multiple structures on the property that have no contributing value to the property. There was a billboard lease included in the transaction but the value of the lease was not disclosed. Although there is exposure to GA Highway 400, the access to the site will be by way of Settingdown Circle. This property is located at a lighted intersection.

COMPARABLE LAND #3



Photo taken by Timothy J Smith (3/20/2019)

TAX MAP

