

APPRAISAL REPORT

**LAND SWAP BETWEEN  
4437 MARIETTA STREET AND 4455 MARIETTA STREET  
Under Two Scenarios**

**Powder Springs  
Cobb County, Georgia**

AUGUST 2019

**HALL RIGDON & ASSOCIATES, INC.**  
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**HRA Job No. 2921.01**

# HALL RIGDON & ASSOCIATES, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS

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MARIETTA, GEORGIA 30060

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HALL RIGDON, MAI

August 13, 2019

Ms. Pam Conner  
City Manager  
4484 Marietta Street  
Powder Springs, GA 30127

RE: **A land swap between two nearby properties with addresses of 4437 Marietta Street and 4455 Marietta Street under two scenarios**  
Powder Springs Cobb County, GA

Dear Ms. Conner:


In accordance with your request, the referenced property was inspected and the economics of the area were analyzed for the purpose of estimating the market value of the fee simple interest in a land swap between two nearby properties under two scenarios. The effective date of this analysis and valuation is August 12, 2019, the most recent inspection date.

This report contains pertinent information gathered during the investigation. Reference is made to the "Limiting Conditions and Assumptions" and "Certification" of the appraiser which are included within the report.

This report has been prepared in conformance with and is subject to the Code of Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also complies with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

A "Summary of Important Facts and Conclusions" follows this letter. It has been a pleasure to serve you in this matter.

Respectfully,  
HALL RIGDON & ASSOCIATES, INC.



Hall Rigdon, MAI  
Georgia Certified General Real Property Appraiser (CG 680)

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

**Property:** Land swap between property owners.

**Location:** 4437 Marietta Street and 4455 Marietta Street; District 19, Section 2, Land Lot 875; Powder Springs, Cobb County, Georgia

**Rights Appraised:** Fee Simple

**Date of Value Valuation -** August 12, 2019

**Site Size:** Scenario 1: 4437 Marietta Street: 1,182 Square Feet  
4455 Marietta Street: 1,182.04 Square Feet  
  
Scenario 2: 4437 Marietta Street: 1,204 Square Feet  
4455 Marietta Street: 1,182.04 Square Feet

**Building Areas (SF) -** N/A

**Building Descriptions:** N/A

**Site Improvements:** Asphalt paving, misc. landscaping (Non-contributing).

**Zoning:** CBD, Central Business District by City of Powder Springs

**Utilities:** All available

**Highest and Best Use:**  
**Land As Though Vacant:** Office or secondary commercial  
**As Improved:** Existing office building

**Market Value Estimates -**

### **Scenario 1:**

#### **Land Areas proposed for Swap**

|                      |          |         |      |          |             |
|----------------------|----------|---------|------|----------|-------------|
| 4437 Marietta Street | 1,182.00 | SF @ \$ | 9.00 | per SF = | \$10,638.00 |
| 4455 Marietta Street | 1,182.04 | SF @ \$ | 9.00 | per SF = | \$10,638.36 |

### **Scenario 2:**

#### **Land Areas proposed for Swap**

|                      |          |         |      |          |             |
|----------------------|----------|---------|------|----------|-------------|
| 4437 Marietta Street | 1,204.00 | SF @ \$ | 9.00 | per SF = | \$10,836.00 |
| 4455 Marietta Street | 1,182.04 | SF @ \$ | 9.00 | per SF = | \$10,638.36 |

## SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS (CONT'D)

**Flood Plain:** None noted per FEMA Flood Insurance Rate Map Panel 13067C 0181H effective date March 4, 2013.

**Exposure Time (Assumed time on market leading to "As-Is" market value estimate):** 6 to 12 Months

**Marketing Period (Estimated time to sell property at concluded "As-Is" market value):** 6 to 12 Months

REPORT OF AN APPRAISAL

OF

**LAND SWAP BETWEEN  
4437 MARIETTA STREET AND 4455 MARIETTA STREET**  
Under Two Scenarios

**Powder Springs  
Cobb County, Georgia**

AS OF

AUGUST 2019

PREPARED BY

HALL RIGDON & ASSOCIATES, INC.

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**ADDENDA**

- EXHIBIT I TAX PLAT/SURVEY
- EXHIBIT II AERIAL PHOTOGRAPH
- EXHIBIT III ZONING MAP
- EXHIBIT IV SUBJECT PHOTOGRAPHS
- EXHIBIT V LAND SALES
- EXHIBIT VI FLOOD MAP

## **SCOPE OF WORK**

*The term "Scope of Work" means the type and extent of research and analyses in an assignment.*

|                     |   |
|---------------------|---|
| Problem:            | Estimate the current market value of the land areas proposed for a swap between two nearby properties, under two different scenarios. The land tracts are located at 4437 and 4455 Marietta Street within the City of Powder Springs, Cobb County, GA |
| Rights Appraised:   | Fee Simple  |
| Property Type:      | Vacant Land   |
| Improved or Vacant: | Properties have improvements, but the valuation is for land only.   |
| Surveys conducted:  | Land Sales  |
| Time span analyzed: | Last 4 years  |

The appraiser inspected the subject as well as comparable land sales and listings. In addition, the sales were confirmed with a party to the transaction unless noted otherwise. Also, sources for comparable data include public records, secondary sources, and area inspection. Further, tax and zoning information was researched with the appropriate local government agencies.

The valuation involved the sales comparison approach. The valuation is discussed in more detail later in the report.

## **Identification of Property**

The property, which has been appraised and reported herein, consists of two land tracts, in proximity to each other, proposed for a small land area swap between owners, under 2 different scenarios. In Scenario 1, the City of Powder Springs proposes to swap 1,182 square feet of land, currently used for four parking spaces, in exchange for 1,182.04 square feet of land, currently used for right of way, but which could be improved with parking spaces. Under Scenario 2, the City of Powder Springs proposes to swap 1,204 square feet of land, currently used for parking, in exchange for the same 1,182.04 square feet described in Scenario 1.



The properties involved in the swap are located at 4437 and 4455 Marietta Street, respectively, within the City of Powder Springs, Cobb County, Georgia. The sites are contained in Land Lot 875 of the 17th District, 2<sup>nd</sup> Section.

A "Tax Plat" of the subject is contained in the Addenda as Exhibit I. Also, the subject is identified in Exhibit IV, "Subject Photographs." Further, the location of the subject relative to its surrounding area is depicted on various maps included in appropriate sections of this report.

### **Appraisal Dates and Type of Value**

**Date of Appraisal:** August 12, 2019

**Date of Report:** August 13, 2019

*"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, 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:*

- A. *Buyer and seller are typically motivated;*
- B. *Both parties are well informed or well advised and are acting in what they consider their own best interests;*
- C. *A reasonable time is allowed for exposure in the open market;*
- D. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- E. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale.*

### **Intended Use and User of the Appraisal**

The intended use of the appraisal is to assist the client, Pam Conner, City Manager of the city of Powder Springs, and related entities, regarding asset decision making.

**Competency of the Appraiser**

The appraiser has knowledge and prior experience in appraising properties similar to the subject.

**Extraordinary Assumptions or Hypothetical Conditions**

None for this assignment.

**Definitions**

Fee Simple Interest: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government - taxation, eminent domain, police power and escheat.

Leased Fee Interest: An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor or the leased fee owner and leased fee are specified by contract terms contained within the lease.

**HISTORY OF PROPERTY**

Parcel 4437 Marietta Street is owned by The City of Powder Springs Downtown Development Authority. There have been no recent transfers of this property.

Parcel 4455 Marietta Street is owned by Everything Green Properties, LLC. This property last transferred in December 2018 as an REO property sold out of foreclosure. The foreclosure had occurred in March 2018. The PT 61s detailing the transfers are shown:

| PT-61 (Rev. 2/18)  |                    | To be filed in <b>COBB COUNTY</b>  |   | PT-61 033-2018-032592 |                 |
|--|--------------------|--|---|-----------------------|-----------------|
| SECTION A – SELLER'S INFORMATION (Do not use agent's information)                                  |                    |  | SECTION C – TAX COMPUTATION   |                       |                 |
| SELLER'S BUSINESS / ORGANIZATION / OTHER NAME<br><b>UNITED COMMUNITY BANK</b>                      |                    |  | Exempt Code<br>If no exempt code enter NONE   |                       | <b>NONE</b>     |
| MAILING ADDRESS (STREET & NUMBER)<br>125 Highway 515 East  |                    |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown |                       | \$165,000.00    |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Blairsville, GA 30512 USA                    |                    | DATE OF SALE<br>12/20/2018   | 1A. Estimated fair market value of Real and<br>Personal property                                |                       | \$0.00          |
| SECTION B – BUYER'S INFORMATION (Do not use agent's information)                                   |                    |  | 2. Fair market value of Personal Property only  |                       | \$0.00          |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br><b>EVERYTHING GREEN PROPERTIES, LLC</b>            |                    |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  |                       | \$0.00          |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>448 Westlake Drive |                    |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       |                       | \$165,000.00    |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Marietta, GA 30064 USA                       |                    | Check Buyers Intended Use<br>( ) Residential ( ) Commercial<br>( ) Agricultural ( ) Industrial | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00)                             |                       | \$165.00        |
| SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                  |                    |  |   |                       |                 |
| HOUSE NUMBER & EXTENSION (ex 265A)<br>4455   |                    | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION<br>MARIETTA Street                         |   |                       | SUITE NUMBER    |
| COUNTY<br>COBB   |                    | CITY (IF APPLICABLE)<br>Powder Springs   | MAP & PARCEL NUMBER<br>19 087500570   |                       | ACCOUNT NUMBER  |
| TAX DISTRICT   | GMD                | LAND DISTRICT<br>19  | ACRES   | LAND LOT<br>875       | SUB LOT & BLOCK |
| SECTION E – RECORDING INFORMATION (Official Use Only)  |                    |  |   |                       |                 |
| DATE   | DEED BOOK<br>15596 | DEED PAGE<br>3504  | PLAT BOOK   | PLAT PAGE             |                 |

**ADDITIONAL BUYERS**  
None

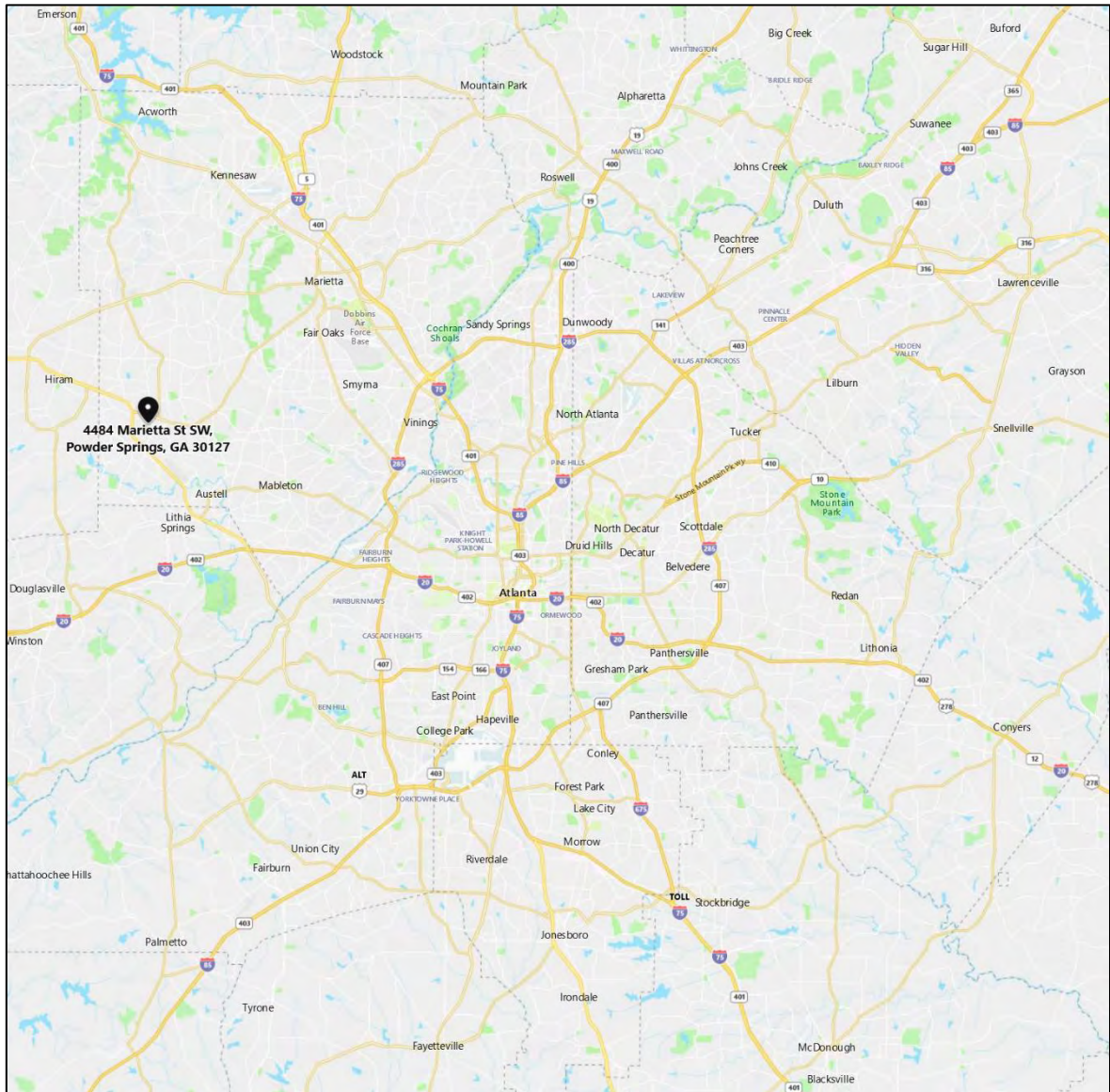
| PT-61 (Rev. 2/18)   |                    | To be filed in <b>COBB COUNTY</b>  |   | PT-61 033-2018-005063 |   |
|---|--------------------|--|---|-----------------------|---|
| SECTION A – SELLER'S INFORMATION (Do not use agent's information)   |                    |  | SECTION C – TAX COMPUTATION   |                       |   |
| SELLER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Gloria W. Hilderbrand & Diane C. Reese by agent & attorne ...* |                    |  | Exempt Code<br>If no exempt code enter NONE   |                       | <b>First Transferee<br/>Foreclosure</b> |
| MAILING ADDRESS (STREET & NUMBER)<br>P. O. Box 398  |                    |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown |                       | \$165,000.00                            |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Blairsville, GA 30514 USA                                 |                    | DATE OF SALE<br>3/6/2018   | 1A. Estimated fair market value of Real and<br>Personal property                                |                       | \$0.00                                  |
| SECTION B – BUYER'S INFORMATION (Do not use agent's information)  |                    |  | 2. Fair market value of Personal Property only  |                       | \$0.00                                  |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>United Community Bank   |                    |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  |                       | \$0.00                                  |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>P. O. Box 398                   |                    |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       |                       | \$0.00                                  |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Blairsville, GA 30514 USA                                 |                    | Check Buyers Intended Use<br>( ) Residential ( ) Commercial<br>( ) Agricultural ( ) Industrial | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00)                             |                       | \$0.00                                  |
| SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                               |                    |  |   |                       |   |
| HOUSE NUMBER & EXTENSION (ex 265A)<br>4455  |                    | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION<br>Marietta Street                         |   |                       | SUITE NUMBER                            |
| COUNTY<br>COBB  |                    | CITY (IF APPLICABLE)<br>Powder Springs   | MAP & PARCEL NUMBER<br>19087500570  |                       | ACCOUNT NUMBER                          |
| TAX DISTRICT  | GMD                | LAND DISTRICT<br>19  | ACRES   | LAND LOT<br>875       | SUB LOT & BLOCK                         |
| SECTION E – RECORDING INFORMATION (Official Use Only)   |                    |  |   |                       |   |
| DATE  | DEED BOOK<br>15522 | DEED PAGE<br>3410  | PLAT BOOK   | PLAT PAGE             |   |

**ADDITIONAL BUYERS**  
None

...\* This symbol signifies that the data was too big for the field. The original values are shown below.  
SELLER'S BUSINESS NAME: Gloria W. Hilderbrand & Diane C. Reese by agent & attorney in fact United Community Bank

There have been no additional market transfers of either property within the last three years.

**AREA DATA**



### Population

The 20-county Metropolitan area's recent population growth is reflected in the following chart:

| <u>County</u>    | <u>1990</u>      | <u>2000</u>      | <u>2010</u>      | <u>2010-2017</u><br><u>Change</u> | <u>2010-2017</u><br><u>% Change</u> | <u>2017</u><br><u>Estimate</u> |
|------------------|------------------|------------------|------------------|-----------------------------------|-------------------------------------|--------------------------------|
| Barrow           | 29,721           | 46,144           | 69,367           | 9,694                             | 14.0%                               | 79,061                         |
| Bartow           | 55,911           | 76,019           | 100,157          | 4,897                             | 4.9%                                | 105,054                        |
| Carroll          | 71,422           | 87,268           | 110,527          | 7,285                             | 6.6%                                | 117,812                        |
| Cherokee         | 90,204           | 141,903          | 214,346          | 33,227                            | 15.5%                               | 247,573                        |
| Clayton          | 182,052          | 236,517          | 259,424          | 25,729                            | 9.9%                                | 285,153                        |
| Cobb             | 447,745          | 607,751          | 688,078          | 67,676                            | 9.8%                                | 755,754                        |
| Coweta           | 53,853           | 89,215           | 127,317          | 15,797                            | 12.4%                               | 143,114                        |
| DeKalb           | 545,837          | 665,865          | 691,893          | 61,360                            | 8.9%                                | 753,253                        |
| Douglas          | 71,120           | 92,174           | 132,403          | 11,479                            | 8.7%                                | 143,882                        |
| Fayette          | 62,415           | 91,263           | 106,567          | 5,982                             | 5.6%                                | 112,549                        |
| Forsyth          | 44,083           | 98,407           | 175,511          | 52,456                            | 29.9%                               | 227,967                        |
| Fulton           | 648,951          | 816,006          | 920,581          | 120,842                           | 13.1%                               | 1,041,423                      |
| Gwinnett         | 352,910          | 588,448          | 805,321          | 114,939                           | 14.3%                               | 920,260                        |
| Henry            | 58,741           | 119,341          | 203,922          | 21,891                            | 10.7%                               | 225,813                        |
| Newton           | 41,808           | 62,001           | 99,958           | 8,120                             | 8.1%                                | 108,078                        |
| Paulding         | 41,611           | 81,678           | 142,324          | 17,121                            | 12.0%                               | 159,445                        |
| Pickens          | 14,432           | 22,983           | 29,431           | 2,157                             | 7.3%                                | 31,588                         |
| Rockdale         | 54,091           | 70,111           | 85,215           | 5,097                             | 6.0%                                | 90,312                         |
| Spalding         | 54,457           | 58,417           | 64,073           | 1,307                             | 2.0%                                | 65,380                         |
| Walton           | <u>38,586</u>    | <u>60,687</u>    | <u>83,768</u>    | <u>7,832</u>                      | <u>9.3%</u>                         | <u>91,600</u>                  |
| <b>Total MSA</b> | <b>2,959,950</b> | <b>4,112,198</b> | <b>5,110,183</b> | <b>594,888</b>                    | <b>11.6%</b>                        | <b>5,705,071</b>               |

Source: US Census Bureau

Population growth slowed after the 2007-2008 recession, but has resumed in recent years.

## Employment

### Average Annual Unemployment Rates

| <u>Year</u> | <u>Atlanta MSA</u> | <u>Georgia</u> | <u>USA</u> |
|-------------|--------------------|----------------|------------|
| 2006        | 4.2%               | 4.3%           | 4.5%       |
| 2007        | 4.5%               | 4.6%           | 4.6%       |
| 2008        | 6.2%               | 6.2%           | 5.8%       |
| 2009        | 9.6%               | 9.6%           | 9.3%       |
| 2010        | 10.2%              | 10.2%          | 9.6%       |
| 2011        | 9.4%               | 9.4%           | 8.9%       |
| 2012        | 8.8%               | 9.0%           | 8.1%       |
| 2013        | 7.9%               | 8.2%           | 7.4%       |
| 2014        | 6.8%               | 6.2%           | 6.2%       |
| 2015        | 5.7%               | 5.9%           | 5.3%       |
| 2016        | 5.0%               | 5.4%           | 4.9%       |
| 2017        | 4.5%               | 4.4%           | 4.4%       |
| 2018        | 3.2%*              | 3.6%*          | 3.9%       |

\* November

### Atlanta MSA Jobs

| <u>Year</u> | <u>Average<br/>Employed</u> | <u>Gain/Loss</u> |
|-------------|-----------------------------|------------------|
| 2006        | 2,538,141                   | -                |
| 2007        | 2,618,825                   | 80,684           |
| 2008        | 2,606,822                   | -12,003          |
| 2009        | 2,452,057                   | -154,765         |
| 2010        | 2,440,037                   | -12,020          |
| 2011        | 2,486,895                   | 46,858           |
| 2012        | 2,545,474                   | 58,579           |
| 2013        | 2,573,040                   | 27,566           |
| 2014        | 2,620,911                   | 47,871           |
| 2015        | 2,684,068                   | 63,157           |
| 2016        | 2,788,476                   | 104,408          |
| 2017        | 2,896,736                   | 108,260          |
| 2018*       | 2,979,589                   | 82,853           |

\* November

Source: US Department of Labor

### Building Permits

Recent annual residential permit activity for the Metropolitan Atlanta area is shown in the following chart:

| <u>Year-End Report</u> |               |              |             |              |              |              |              |              |              |               |              |
|------------------------|---------------|--------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|
| <u>Permit Type</u>     | <u>2007</u>   | <u>2008</u>  | <u>2009</u> | <u>2010</u>  | <u>2011</u>  | <u>2012</u>  | <u>2013</u>  | <u>2014</u>  | <u>2015</u>  | <u>2016</u>   | <u>2017</u>  |
| Single-Family          | 31,089        | 11,989       | 5,421       | 6,436        | 6,239        | 9,146        | 14,803       | 16,935       | 19,885       | 22,931        | 24,973       |
| Two-Units              | 188           | 44           | 8           | 10           | 26           | 20           | 50           | 40           | 30           | 48            | 30           |
| 3-4 Units              | 481           | 175          | 110         | 80           | 37           | 166          | 163          | 217          | 167          | 102           | 127          |
| 5 Units +              | <u>13,012</u> | <u>7,086</u> | <u>994</u>  | <u>1,101</u> | <u>2,390</u> | <u>5,024</u> | <u>9,281</u> | <u>9,239</u> | <u>9,929</u> | <u>13,040</u> | <u>8,702</u> |
| Total                  | 44,770        | 19,294       | 6,533       | 7,627        | 8,692        | 14,356       | 24,297       | 26,431       | 30,011       | 36,121        | 33,832       |

*Source: US Census Bureau*

Permit activity has rebounded over the past four years.

## Office Market

Market data for all office types in Metro Atlanta are summarized:

### Atlanta Class "A, B & C" Office Market at Year-End

### Vacancy %

|      |       |
|------|-------|
| 2003 | 21.7% |
| 2004 | 19.7% |
| 2005 | 17.3% |
| 2006 | 17.0% |
| 2007 | 13.8% |
| 2008 | 14.9% |
| 2009 | 16.8% |
| 2010 | 17.3% |
| 2011 | 16.7% |
| 2012 | 15.9% |
| 2013 | 15.0% |
| 2014 | 14.2% |
| 2015 | 12.1% |
| 2016 | 11.9% |
| 2017 | 11.6% |
| 2018 | 11.3% |

### Atlanta Class "A, B & C"

#### Year-End 2018

#### Total SF

#### % of total

#### Vacant SF

#### Vacancy %

#### Quoted

#### Rates

#### Submarket

|                   |                    |               |                   |              |                |
|-------------------|--------------------|---------------|-------------------|--------------|----------------|
| Buckhead          | 23,891,185         | 7.6%          | 3,087,886         | 12.9%        | \$34.44        |
| Central Perimeter | 35,004,055         | 11.1%         | 4,708,606         | 13.5%        | \$27.13        |
| Downtown Atlanta  | 36,351,681         | 11.5%         | 3,696,843         | 10.2%        | \$26.16        |
| Gainesville       | 4,605,369          | 1.5%          | 282,488           | 6.1%         | \$18.14        |
| Jefferson         | 848,182            | 0.3%          | 5,412             | 0.6%         | \$5.50         |
| Midtown Atlanta   | 26,575,392         | 8.4%          | 2,218,165         | 8.3%         | \$36.24        |
| North Fulton      | 37,690,408         | 11.9%         | 4,304,151         | 11.4%        | \$23.17        |
| Northeast Atlanta | 36,302,582         | 11.5%         | 5,452,128         | 15.0%        | \$18.03        |
| Northlake         | 30,573,348         | 9.7%          | 2,566,871         | 8.4%         | \$20.35        |
| Northwest Atlanta | 51,685,768         | 16.4%         | 6,099,482         | 11.8%        | \$23.23        |
| South Atlanta     | 25,426,026         | 8.1%          | 2,489,576         | 9.8%         | \$18.20        |
| West Atlanta      | <u>6,598,569</u>   | 2.1%          | <u>797,653</u>    | 12.1%        | \$16.69        |
| <b>Totals</b>     | <b>315,552,565</b> | <b>100.0%</b> | <b>35,709,261</b> | <b>11.3%</b> | <b>\$24.94</b> |



### Industrial Market

Spurred primarily by high demand for distribution space, development patterns generally follow major interstates and proximity to the Hartsfield-Jackson Airport. In fact, the South Atlanta Industrial Submarket which surrounds the airport has just surpassed the Northeast Atlanta Industrial market to become Atlanta's largest industrial market.

Recent metro industrial vacancy rates for all warehouse types are shown below:

| <u>Metropolitan Atlanta<br/>Industrial Market Year-End</u> | <u>Vacancy %</u> |
|--|------------------|
| 2006   | 11.8%            |
| 2007   | 11.2%            |
| 2008   | 12.1%            |
| 2009   | 13.0%            |
| 2010   | 14.1%            |
| 2011   | 12.9%            |
| 2012   | 12.0%            |
| 2013   | 11.2%            |
| 2014   | 8.8%             |
| 2015   | 7.4%             |
| 2016   | 7.6%             |
| 2017   | 6.1%             |
| 2018   | 5.6%             |

| <u>Industrial Market Profile<br/>Year-End 2018</u> | <u>Total SF</u>    | <u>% of total</u> | <u>Vacant SF</u>  | <u>Vacancy %</u> | <u>Quoted Rates</u> |
|--|--------------------|-------------------|-------------------|------------------|---------------------|
| <b><u>Submarket</u></b>                            |                    |                   |                   |                  |                     |
| Central Atlanta Ind                                | 15,684,020         | 2.1%              | 892,113           | 5.7%             | \$11.79             |
| Chattahoochee Ind                                  | 21,711,972         | 2.9%              | 830,618           | 3.8%             | \$9.51              |
| Gainesville Ind                                    | 24,013,702         | 3.2%              | 552,893           | 2.3%             | \$4.58              |
| I-20 W/Fulton Ind                                  | 110,437,829        | 14.6%             | 5,341,811         | 4.8%             | \$4.39              |
| Jefferson Ind                                      | 29,323,845         | 3.9%              | 5,807,581         | 19.8%            | \$3.76              |
| North Central Atlanta Ind                          | 32,318,762         | 4.3%              | 1,255,771         | 3.9%             | \$7.92              |
| Northeast Atlanta Ind                              | 159,244,055        | 21.0%             | 7,109,984         | 4.5%             | \$5.83              |
| Northwest Atlanta Ind                              | 81,928,502         | 10.8%             | 2,759,666         | 3.4%             | \$6.12              |
| Snapfinger/I-20 East Ind                           | 53,617,411         | 7.1%              | 1,273,238         | 2.4%             | \$4.99              |
| South Atlanta Ind                                  | 198,966,704        | 26.3%             | 15,348,960        | 7.7%             | \$3.82              |
| Stone Mountain Ind                                 | <u>29,782,757</u>  | 3.9%              | <u>1,295,427</u>  | 4.3%             | <u>\$5.31</u>       |
| <b>Totals</b>                                      | <b>757,029,559</b> | <b>100.0%</b>     | <b>42,468,062</b> | <b>5.6%</b>      | <b>\$5.08</b>       |

Source: CoStar Property ®

## Retail Market

The vacancy levels in the various submarkets for all types of retail space are shown below:

| <u>Metropolitan Atlanta</u><br><u>Total Retail Market Year-End</u> | <u>Vacancy %</u> |
|--|------------------|
| 2008   | 9.1%             |
| 2009   | 10.7%            |
| 2010   | 10.3%            |
| 2011   | 10.1%            |
| 2012   | 9.8%             |
| 2013   | 9.2%             |
| 2014   | 8.4%             |
| 2015   | 7.1%             |
| 2016   | 6.2%             |
| 2017   | 5.3%             |
| 2018   | 4.8%             |

| <u>Total Retail Market Profile</u><br><u>Year-End 2018</u> | <u>Existing SF</u> | <u>% of total</u> | <u>Vacancy</u> | <u>Available SF</u> | <u>Quoted Rates</u> |
|--|--------------------|-------------------|----------------|---------------------|---------------------|
| <b><u>Submarket</u></b>                                    |                    |                   |                |                     |                     |
| Buckhead   | 13,210,089         | 3.6%              | 4.5%           | 588,542             | \$26.42             |
| Central Atlanta  | 14,890,917         | 4.0%              | 3.8%           | 559,891             | \$23.05             |
| Central Perimeter  | 10,995,541         | 3.0%              | 4.6%           | 509,632             | \$22.50             |
| Coweeta  | 7,686,047          | 2.1%              | 1.9%           | 147,653             | \$15.30             |
| Dekalb   | 29,528,301         | 8.0%              | 5.1%           | 1,514,310           | \$14.16             |
| Georgia 400  | 36,161,506         | 9.8%              | 5.4%           | 1,937,065           | \$17.21             |
| Gwinnett   | 65,948,645         | 17.9%             | 4.8%           | 3,150,634           | \$14.18             |
| NE Atlanta Outlying  | 16,945,672         | 4.6%              | 4.8%           | 815,701             | \$12.21             |
| North Cobb   | 46,305,277         | 12.5%             | 4.1%           | 1,915,087           | \$14.14             |
| South Atlanta  | 38,519,286         | 10.4%             | 5.7%           | 2,205,465           | \$10.55             |
| South Cobb   | 21,555,110         | 5.8%              | 4.9%           | 1,064,541           | \$13.10             |
| South Metro  | 37,630,950         | 10.2%             | 5.7%           | 2,141,526           | \$13.51             |
| West Metro   | <u>29,687,917</u>  | <u>8.0%</u>       | <u>4.5%</u>    | <u>1,341,625</u>    | \$11.20             |
| <b>Metro Atlanta Totals</b>                                | <b>369,065,258</b> | <b>100.0%</b>     | <b>4.8%</b>    | <b>17,891,672</b>   | <b>\$14.10</b>      |

Source: CoStar Property ®

### **Area Data Summary**

For years, Atlanta's lack of geographic barriers has spurred outward rather than upward expansion. In an effort to curb sprawl, many local governments in the metro area have become more receptive to higher-density residential development near major transportation corridors. Still, mass transit options are limited and have provided little to discourage automobile travel and long-term solutions are unclear.

However, one positive trend that is partly related to Atlanta's congested traffic is a residential growth boom in Midtown and Downtown Atlanta. Since 2012, a wave of new apartments has rolled into areas inside the Atlanta Perimeter (I-285). Also, Georgia Tech has played a major role in attracting technology companies that want to locate near its talent pool and technology assistance programs. This "re-urbanization of downtown Atlanta" has spurred retail growth and mixed-use developments oriented to techno-minded millennials.

The new Mercedes Benz stadium located downtown is home to the Atlanta Falcons and the Atlanta United soccer team, but the Atlanta Braves have moved to the new SunTrust Park located along I-75 about 10.5 radial miles northwest of downtown.

Also, Atlanta's number one economic engine, the Hartsfield-Jackson Airport, is making ongoing improvements and is now the world's busiest airport, with approximately 90 to 100 million passengers expected to pass through in the coming year.

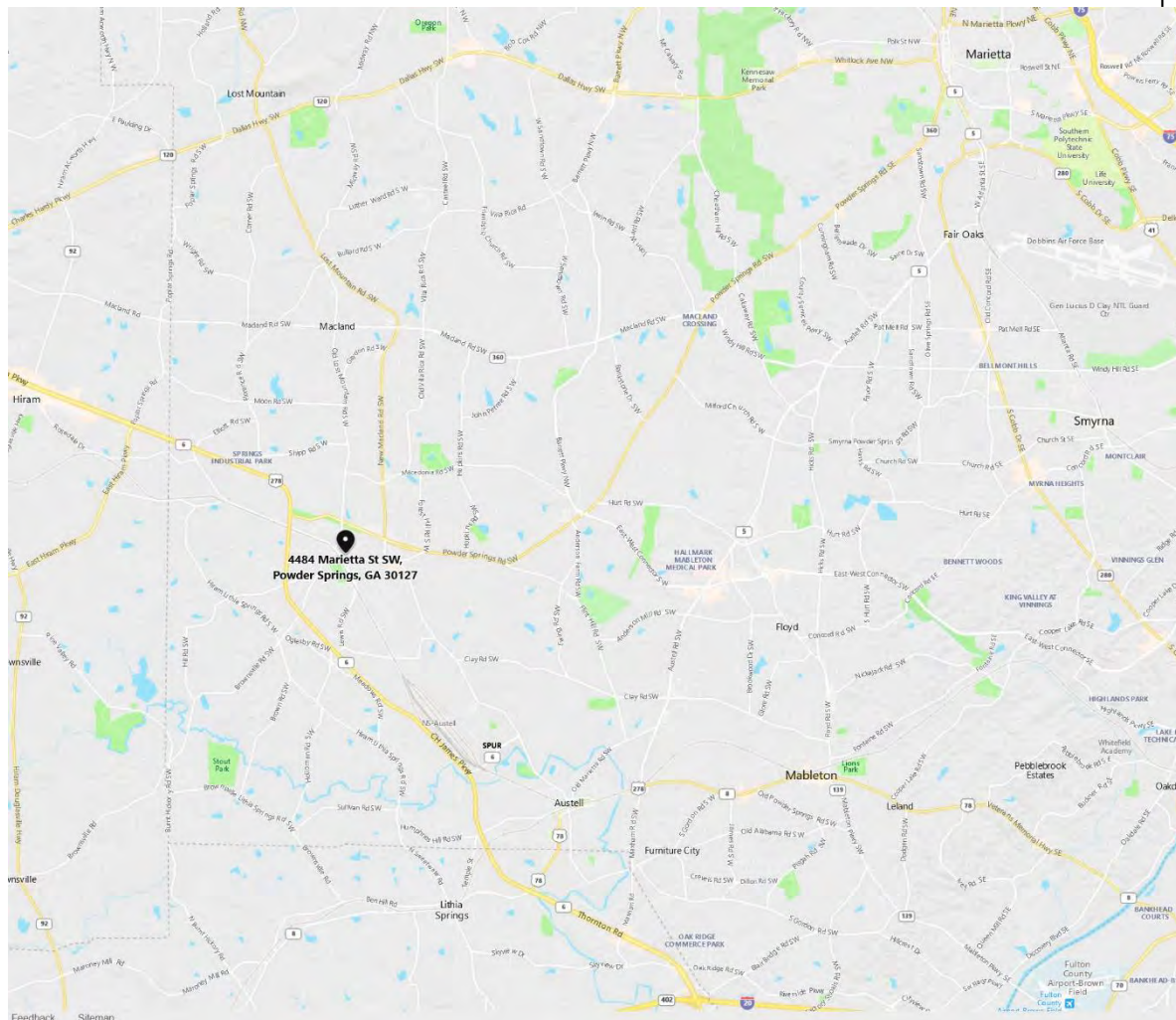
It is also noted that Metro Atlanta's huge supply of vacant residential lots, a legacy of the housing boom and subsequent crash, has largely been absorbed except for a few outlying counties. Land demand for new residential subdivisions (attached and detached housing) is on the rise, especially in Forsyth, Cherokee, Gwinnett, Fulton, Cobb and Dekalb counties.

In addition, increasing occupancy in the industrial, retail and office markets have triggered new product delivery, especially in the industrial market. Improvement is occurring more slowly in the office market sector.

Job growth is expected to continue improving as economic growth is expected to slow but remain strong. Overall, the University of Georgia economic forecast projects a 3% economic expansion in Georgia and average to slightly above-average job growth for Atlanta in 2019. Accordingly, projected job growth should strengthen demand in the various real estate markets.

## NEIGHBORHOOD/MARKET AREA

North ↑



Although geographic boundaries are not exact, the subject neighborhood or market area is defined as the Powder Springs central business district extending about one-half miles outward from the city center.

Competitive office and retail properties are generally common in this neighborhood as it is a small town city center area with a mixture of street side retail and office properties. The subject is specifically located along at the northeast corner of Marietta Street and Pineview Drive within the central business district. This area has central city owned parking serving a periphery of retail and office users.

The subject is located about twelve miles southwest of Marietta, the county seat, and about twenty radial miles west of Atlanta's Central Business District.

### **Access**

The subject property is located along Marietta Street, a two-lane roadway which runs generally east/west and Pineview Drive, a north/south arterial. Marietta Street is the primary road through the Powder Springs Central Business District. Marietta Street becomes Powder Springs Dallas Road west of Old Lost Mountain Road and provides access to Highway 278. East of the subject, Marietta Street connects with Powder Springs Road, which provides access to the East/West Connector east of the subject. Interstate 20 is located several miles south of the subject area and accessed via Highway 278. The access to the subject is very good with the subject located in an area that is easily accessible.

### **Land Uses/Trends**

The immediate subject area is primarily office and retail/commercial in nature consistent with main street, central business uses. The area is almost entirely built-out with limited new development possible. The most recent trend has been for renovation or repurpose of existing uses. The local properties market and cater to in-town retail uses, engineers, accountants, insurance agents and other professionals. The area is almost completely built out and the trend of re-development of existing sites is expected to continue as the norm for future new development.

### **Supply Factors**

Land: No available vacant land tracts were noted in the subject neighborhood.

Offices: Considerable office vacancy is noted in the subject neighborhood.

### **Office Market**

CoStar Retail and Office Summary Reports detailing the southwest Cobb market area follows:

## Office

| INVENTORY SF        | UNDER CONSTRUCTION SF | 12 MO NET ABSORPTION SF     | VACANCY RATE             | MARKET RENT/SF             | MARKET SALE PRICE/SF     | MARKET CAP RATE         |
|---------------------|-----------------------|-----------------------------|--------------------------|----------------------------|--------------------------|-------------------------|
| 3 M <span>0%</span> | 50.3 K <span>-</span> | (132 K) <span>-66.3%</span> | 25.2% <span>+4.5%</span> | \$18.17 <span>+2.4%</span> | \$141 <span>+6.4%</span> | 7.4% <span>-0.1%</span> |
| Prior Period 3 M    | Prior Period 0        | Prior Period (79.5 K)       | Prior Period 20.7%       | Prior Period \$17.74       | Prior Period \$132       | Prior Period 7.5%       |

| Availability             |                        | Inventory                     |                       | Sales Past Year                   |                       | Demand                          |                      |
|--------------------------|------------------------|-------------------------------|-----------------------|-----------------------------------|-----------------------|---------------------------------|----------------------|
| Vacant SF                | 748 K <span>↓</span>   | Existing Buildings            | 74 <span>↑</span>     | Asking Price Per SF               | \$147 <span>↓</span>  | 12 Mo Net Absorp % of Inventory | -4.4% <span>↓</span> |
| Sublet SF                | 120 K <span>↓</span>   | Under Construction Avg SF     | 25.2 K                | Sale to Asking Price Differential | -7.1% <span>↓</span>  | 12 Mo Leased SF                 | 199 K <span>↓</span> |
| Availability Rate        | 31.7% <span>↓</span>   | 12 Mo Demolished SF           | 0 <span>↓</span>      | Sales Volume                      | \$27 M <span>↓</span> | Months on Market                | 14.8 <span>↓</span>  |
| Available SF             | 959 K <span>↓</span>   | 12 Mo Occupancy % at Delivery | -                     | Properties Sold                   | 7 <span>↓</span>      | Months to Lease                 | 6.6 <span>↓</span>   |
| Available Asking Rent/SF | \$17.93 <span>↓</span> | 12 Mo Construction Starts SF  | 50.3 K <span>↓</span> | Months to Sale                    | 9.7 <span>↓</span>    | Months Vacant                   | 16.3 <span>↓</span>  |
| Occupancy Rate           | 74.8% <span>↓</span>   | 12 Mo Delivered SF            | 0 <span>↓</span>      | For Sale Listings                 | 15 <span>↓</span>     | 24 Mo Lease Renewal Rate        | 24.0%                |
| Percent Leased Rate      | 76.3% <span>↓</span>   | 12 Mo Avg Delivered SF        | -                     | Total For Sale SF                 | 314 K <span>↓</span>  | Population Growth 5 Yrs         | 6.2%                 |

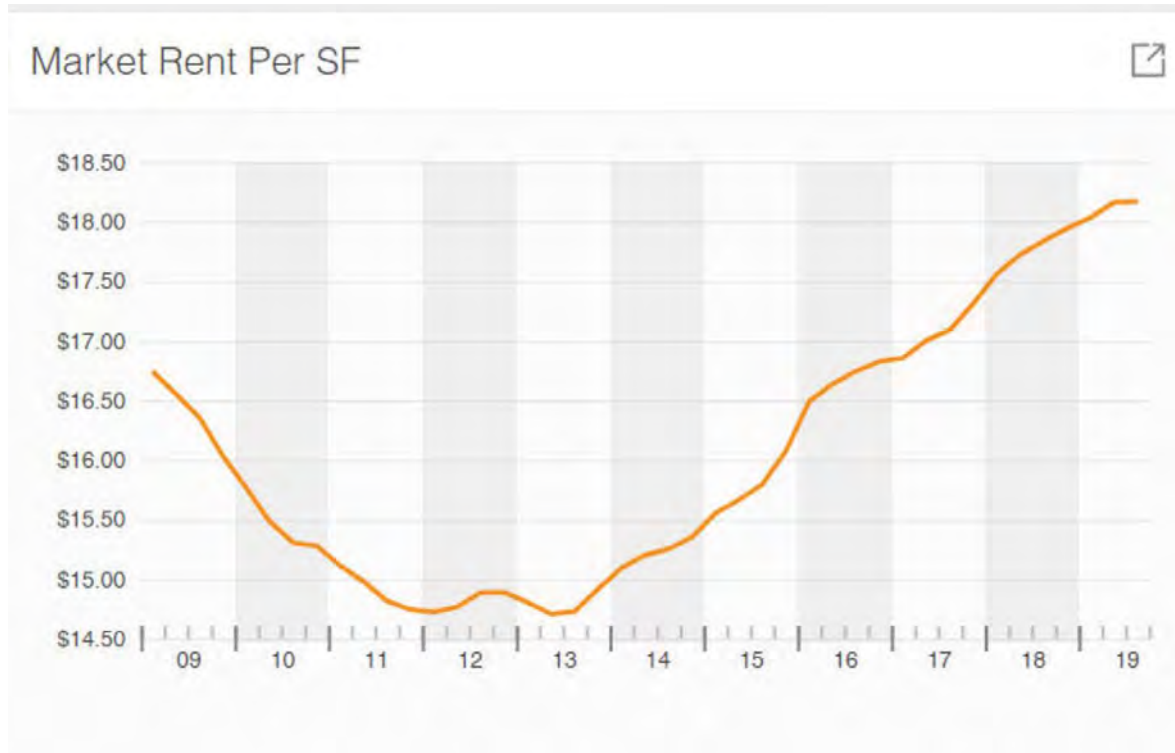
As indicated, the office market is currently relatively soft. While rental rates are generally similar to other areas of Atlanta, the high vacancy rate of 25.2% indicates considerable vacant spaces.

As a further indication of the market, several trend analyses are presented.

The following chart details the vacancy for the past 5 years.

## Office

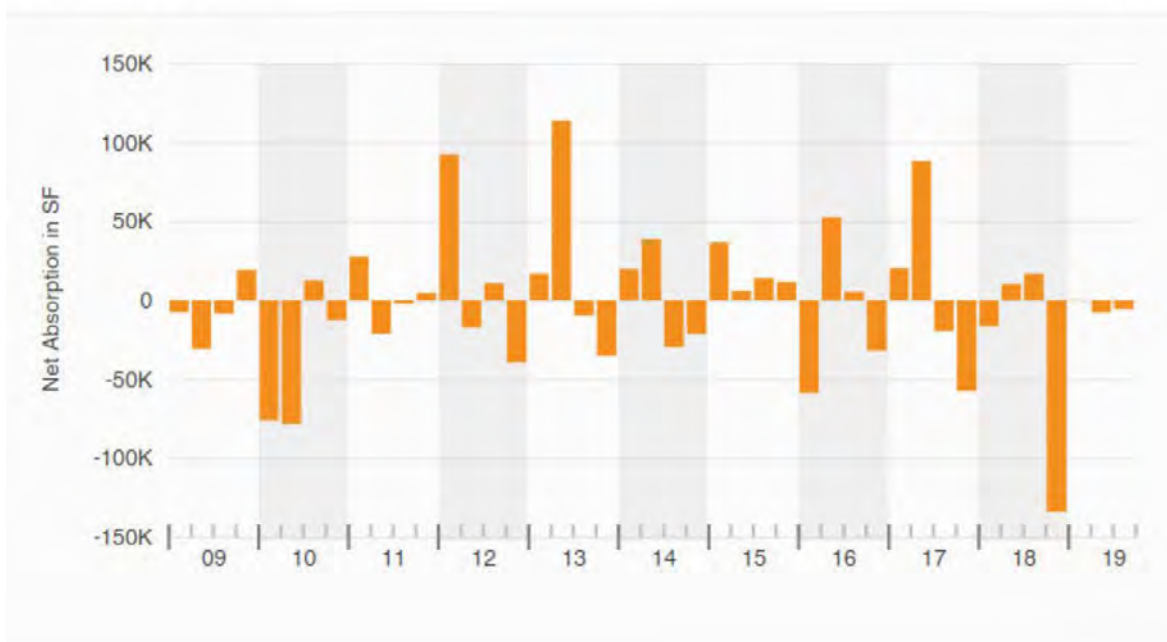
As indicated, the vacancy rate was very high between 2009 and 2012. The vacancy declined during 2013 to 2017, before again beginning to increase. Current vacancy matches the highs of the 2009 economic recession. The difference between the recessionary times and current is in rental rates.



As indicated, the market rental rate decreased from 2009 to 2013. It is noted that the chart illustrates a gradual decline in rates from 2009 to 2013. In actuality, the floor dropped out of the market in 2009, with a very steep decline in rates. Rental rates remained flat through 2013. The gradual decline illustrated in the chart is a function of leases signed prior to 2009 having to expire. However, current rental rates reflect the highest of any point in the past ten years.

Of concern is the combination of high vacancy and low absorption. The historical absorption chart is shown:

## Net Absorption



As indicated, the overall absorption since 2017 has been negative in the market.

### **Conclusion**

Though slowed by the 2008 to 2011 recession and housing bust, the subject market began to recover, but the past few years has experienced a trend toward increasing vacancy. While the housing market has improved and is expected to continue its recovery due to the improvement in the economy, the local secondary commercial and office markets have very high vacancy. This issues indicates fundamental flaws in office and secondary commercial real estate. The vacancy rate is projected at 25% with a marketing period of six to twelve months for for either sale or lease.

### **PROPERTY DESCRIPTION**

#### **Description of the Site**

The appraiser inspected the subject sites proposed for the land swap. The sites are described as follows:



**4437 Marietta Street**

|                          |   |
|--------------------------|---|
| Location:                | 4437 Marietta Street, southwest corner of Marietta Street and Lewis Road, north side of Hotel Avenue; District 19, Land Lot 875, Powder Springs, Cobb County, Georgia |
| Size:                    | 0.29 Acres (Tax Assessor)   |
| Shape:                   | Irregular shaped.   |
| Frontage:                | 109 +/- feet on the south side of Marietta Street; 101 +/- feet along the west side of Lewis Road; and 10 +/- feet along the north side of Hotel Avenue.              |
| Grade:                   | Generally at road grade of all roads.   |
| Topography:              | Generally level and graded.   |
| Ground Cover:            | Asphalt paving, misc. landscaping   |
| Drainage:                | Appears adequate.   |
| Soil/Subsoil Conditions: | No adverse soil conditions were noted at the time of inspection.  |
| Flood Plain:             | None noted per FEMA Flood Insurance Rate Map Panel 13067C 0181H, effective date March 4, 2013.  |
| Easements:               | None noted that interfere with subject's development potential.   |
| Adjoining Roads/ Access: | Marietta Street, Lewis Road, and Hotel Avenue. Direct access to Marietta Street. No direct access to Lewis Road or Hotel Avenue.                                      |
| Exposure:                | The subject has good exposure.  |
| Utilities:               | All public utilities available  |
| Adjoining Uses:          | Retail property to the west. Roads to the north, east, and south.   |

**469 Marietta Street**

|                          |   |
|--------------------------|---|
| Location:                | 4455 Marietta Street, southeast corner of Marietta Street and Broad Street, north side of Hotel Avenue; District 19, Land Lot 875, Powder Springs, Cobb County, Georgia |
| Size:                    | 0.42 Acres (Tax Assessor)   |
| Shape:                   | Rectangular shaped.   |
| Frontage:                | 48 +/- feet on the south side of Marietta Street; 213 +/- feet along the east side of Broad Street; and 51 +/- feet along the north side of Hotel Avenue.               |
| Grade:                   | Generally at road grade of all roads.   |
| Topography:              | Generally level and graded.   |
| Ground Cover:            | Asphalt paving, misc. landscaping   |
| Drainage:                | Appears adequate.   |
| Soil/Subsoil Conditions: | No adverse soil conditions were noted at the time of inspection.  |
| Flood Plain:             | None noted per FEMA Flood Insurance Rate Map Panel 13067C 0181H, effective date March 4, 2013.  |
| Easements:               | None noted that interfere with subject's development potential.   |
| Adjoining Roads/ Access: | Marietta Street, Broad Street, and Hotel Avenue. Direct access to Marietta Street. No direct access to Lewis Road or Hotel Avenue.                                      |
| Exposure:                | The subject has good exposure.  |
| Utilities:               | All public utilities available  |
| Adjoining Uses:          | Retail property to the east. Roads to the north, west, and south.   |

## **IMPROVEMENTS**

The improvements on the subject sites are not valued in this report. The subject of the appraisal is a land swap.

## **TAXES**

The property is subject to taxation by both the City of Powder Springs and Cobb County. The county assesses properties within its jurisdiction at 40% of the appraised value as estimated by tax officials. The assessed value is then multiplied by the current millage rate.

4437 Marietta Street is not taxed due to being government owned. 4455 Marietta Street is taxed; however, the land swap is to a government agency. As such, the real estate taxes are not considered a component of valuation.

## **ZONING**

The subject is currently zoned CBD, Central Business District, by the City Powder Springs.

The purpose of the district is shown:

### **Sec. 2-25. CBD, Central Business District.**

- (a) **Relationship to comprehensive plan.** The CBD zoning district is intended to implement the “town center mixed use” future development area established by the comprehensive plan. The CBD zoning district is intended to implement the “downtown activity center” future land use category established by the comprehensive plan.
- (b) **Purposes and intentions.** The CBD zoning district corresponds with the established downtown area of Powder Springs, which is the historic cultural, business, and

**Article 2, Zoning Districts and Official Zoning Map, City of Powder Springs Unified Development Code**

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governmental center of the city. The CBD zoning district is intended foster a unique sense of place and identity for the city. This intent can be achieved by providing for an appropriate mixture of land uses and intensity of development conducive to maintaining the downtown area as a focal point for civic activities and traditional “main street” retail commercial and service uses. The CBD zoning district is also intended to provide for a vibrant mix of land uses within easy walking distance of abutting and adjacent neighborhoods, including commercial, office, various forms of housing, civic and institutional uses, and parks and recreation areas. Townhomes and loft apartments are considered particularly appropriate residential uses. The absence of front building setbacks in the CBD zoning district encourages a public realm that promotes “street life” while allowing for greater utilization of the land.

- (c) **Permitted and special uses.** Permitted and special uses shall be as provided in Table 2-3, “Permitted and Special Uses in Mixed-Use and Non-residential Zoning Districts.”
- (d) **Dimensional requirements.** Minimum lot size, minimum lot width, maximum building height, minimum building setbacks and other dimensional requirements shall be as provided in Table 2-4, “Dimensional Requirements for Mixed-Use and Non-residential Zoning Districts.”
- (e) **Design review.** Design review shall be required as specified in article 5, “Site and Architectural Design Review,” of this unified development code.

**Table 2-4  
Dimensional Requirements for Mixed Use and Non-residential Zoning Districts**

| <b>DENSITY AND LOT REQUIREMENTS</b>   | <b>MXU</b> | <b>O-I</b> | <b>NRC</b> | <b>CRC</b> | <b>CBD</b> | <b>BP</b> | <b>LI</b> | <b>HI</b> |
|---|------------|------------|------------|------------|------------|-----------|-----------|-----------|
| Minimum lot size (square feet)  | ‡          | 15,000     | 20,000     | 20,000     | None       | 40,000    | 40,000    | 40,000    |
| Minimum lot width (feet)  | ‡          | 75         | 75         | 100        | None       | 100       | 100       | 100       |
| Minimum lot frontage (feet)   | ‡          | 75         | 75         | 100        | None       | 50        | 100       | 100       |
| Floor-area ratio, maximum   | ‡          | 0.25       | 0.35       | 0.50       | None       | 0.50      | 0.75      | 0.75      |
| Maximum density, multi-family (units per acre)  | ‡          | NA         | NA         | NA         | None       | NA        | NA        | NA        |
| Maximum impervious surface coverage, lot (%)  | ‡          | 60         | 60         | 75         | 100        | 75        | 75        | 90        |
| Maximum square footage per establishment (square feet)  |            | None       | None       | None       | None       | None      | None      | None      |
| <b>PRINCIPAL BUILDINGS AND ACCESSORY STRUCTURES LARGER THAN 144 SQUARE FEET IN FLOOR AREA</b> | <b>MXU</b> | <b>O-I</b> | <b>NRC</b> | <b>CRC</b> | <b>CBD</b> | <b>BP</b> | <b>LI</b> | <b>HI</b> |
| Front, minimum (feet)   | ‡          | 40         | 40         | 40         | None       | 40        | 50        | 50        |
| Side, minimum (feet)  | ‡          | 10         | 15         | 15         | None       | 20        | 20        | 20        |
| Rear, minimum (feet)  | ‡          | 30         | 30         | 40         | None       | 30        | 40        | 40        |
| Setback, minimum, abutting R zoning district (feet)   | ‡          | 30         | 40         | 50         | None       | 100       | 110       | 120       |
| Buffer width minimum within setback abutting R zoning district (feet)                         | ‡          | 20         | 30         | 40         | None       | 75        | 85        | 110       |
| Front landscape strip (minimum average width in feet)   | ‡          | 10         | 10         | 10         | None       | 10        | 20        | 20        |
| <b>ACCESSORY BUILDINGS OF 144 SQUARE FEET OR LESS IN FLOOR AREA AND ACCESSORY STRUCTURES</b>  | <b>MXU</b> | <b>O-I</b> | <b>NRC</b> | <b>CRC</b> | <b>CBD</b> | <b>BP</b> | <b>LI</b> | <b>HI</b> |
| Side or rear yard   | ‡          | 10         | 10         | 10         | None       | 20        | 20        | 20        |
| <b>BUILDING HEIGHT REQUIREMENTS</b>   | <b>MXU</b> | <b>O-I</b> | <b>NRC</b> | <b>CRC</b> | <b>CBD</b> | <b>BP</b> | <b>LI</b> | <b>HI</b> |
| Maximum building height (feet)  | ‡          | 40         | 40         | 50         | 50         | 50        | 50        | 75        |
| Maximum building height (number of stories)   | ‡          | 2          | 2          | 4          | 4          | 4         | 4         | 4         |
| <b>MINIMUM RESIDENTIAL UNIT SQUARE FOOTAGE</b>  | <b>MXU</b> | <b>O-I</b> | <b>NRC</b> | <b>CRC</b> | <b>CBD</b> | <b>BP</b> | <b>LI</b> | <b>HI</b> |
| Minimum heated floor area requirement per residential unit (square feet)                      | 2,000      | NA         | NA         | NA         | None       | NA        | NA        | NA        |

NA = Not Applicable

‡ As established as part of the zoning approval for the development.

The subject appears to be a legal conforming use.

## **HIGHEST AND BEST USE**

*The "Highest and Best Use" of a property is defined as that logical, legal, and most probable use which will yield the greatest net income to the land over a sustained period of time. It is also that available use or program of probable future utilization that produces the highest present land value.*

*The highest and best use analysis involves a consideration of four separate tests. The four primary considerations are the property's (1) **Physical Constraints**, (2) **Legally Permissible Uses**, (3) **Financially Feasible Uses**, and (4) **the Maximally Productive Use**. Of the concluded possible uses, tests of feasibility are conducted, when necessary, and of the feasible uses, the one that produces the highest net return today is then concluded to be the highest and best use.*

### **If Vacant**

#### **Physical Constraints**

Both subject tracts' access, topography and shape are suited for a variety of development alternatives.

#### **Legally Permissible Uses**

Both subjects' zoning district and surrounding uses suggest some form of secondary office or commercial use.

#### **Financially Feasible and Maximally Productive Use**

Given the site's physical characteristics, zoning, and location, some form of office or secondary commercial use is indicated for both tracts. The highest and best use of both tracts proposed for the land swap are considered similar. The share the same highest and best use.

### **As Improved**

N/A.

**VALUATION PROCEDURE**

*The valuation process is employed to develop a supportable estimate of the market value of the property appraised. It involves the application of one or more of the primary methods for analyzing real property data--the sales comparison, income capitalization, and cost analyses.*

*The cost approach is based on the premise that the value of a property can be indicated by estimating the current cost less depreciation, which is added to the value of the underlying land.*

*The income capitalization (income) approach is utilized to measure the present value of the future benefits of property ownership (cash flow and reversion). The rates or factors used for capitalization are derived by the investigation of acceptable rates of return reflected by recent transfers of comparable properties.*

*The sales comparison approach is properly utilized where an adequate number of properties of similar type have been sold recently, or are currently for sale in the subject market.*

**Valuation Procedure(s) Employed in this Appraisal**

The sales comparison approach is employed to value the subject land areas proposed for the swap. The income and cost approaches are not utilized since the subject is land.

## SALES COMPARISON APPROACH

In estimating the value of the subject by the sales comparison approach, the subject is compared to similar sales located in the area. A comparison is made on a price per square foot basis, with adjustments to the sales considered for such elements as date of sale, location, size, zoning, and functional utility.

The sales analyzed are described in detail in "Exhibit VI" in the Addenda and summarized:

| <u>No.</u> | <u>Sale Date</u> | <u>Location</u>                    | <u>Price</u> | <u>SF</u> | <u>Price/SF</u> |
|------------|------------------|------------------------------------|--------------|-----------|-----------------|
| Subj       | -                | Marietta Street                    | N/A          | N/A       | N/A             |
| 1          | 9/15/2017        | 4131 Marietta Street               | \$135,000    | 26,180    | \$5.16          |
| 2          | 7/15/2019        | 4416 Marietta Street               | \$300,000    | 45,738    | \$6.56          |
| 3          | 12/31/16         | Cooper Lake Rd @ N. Cooper Lake Rd | \$237,500    | 87,861    | \$2.70          |
| 4          | 12/22/17         | 4390 S. Cobb Dr                    | \$988,000    | 71,308    | \$13.86         |
| 5          | 09/07/18         | 4776 S. Cobb Dr                    | \$873,950    | 108,769   | \$8.03          |
| 6          | 07/09/18         | 1930 Atlanta Rd                    | \$2,273,000  | 380,497   | \$5.97          |
| 7          | Listing          | 3840 Broad Street                  | \$748,000    | 61,855    | \$12.09         |

**Sale No. 1** is the 2017 transfer of a land tract located just east of the subject and which shares similar overall location and access. An upward adjustment is indicated for date of sale. The comparable is situated along Marietta Street, just outside of the central business district of Powder Springs, indicating an upward adjustment. Other items of comparability are considered similar. Overall, an upward adjustment is indicated to the sales price of this comparable at \$5.16 per square foot.

**Sale No. 2** is the 2019 transfer of a land tract located just northeast of the subject and which shares a similar zoning and location. An upward adjustment is indicated for size. Other items of comparability are considered similar. Overall, an upward adjustment is indicated to the sales price of this comparable at \$6.56 per square foot.

**Sale No. 3** is the 2016 transfer of a land tract located just east of the subject and which shares a similar zoning category, but considerably inferior secondary location. A considerable upward adjustment is indicated for date of sale. The comparable is situated along Cooper Lake Road, just west of the East/West Connector. The tract has no visibility to the East/West Connector, considered inferior to the subject, indicating an upward adjustment. Other items of comparability are considered similar. Overall, a considerable upward adjustment is indicated to the sales price of this comparable at \$2.70 per square foot.



**Sale No. 4** is the 2017 sale of a land tract located on South Cobb Drive, just south of the Cooper Lake Road intersection. The site was purchased for development with a day care facility. The location of the comparable, along a commercial area of South Cobb Drive, is considered superior to the subject's location. A downward adjustment is indicated. The comparable is similar to the subject in terms zoning use. This sale indicates that the subject's current market value should be below \$13.86 per square foot.

**Sale No. 5** is the 2018 transfer of a land tract situated southeast of the subject along a non-commercialized portion of South Cobb Drive. The comparable has frontage to both South Cobb Drive to the west and Oakdale Road to the east. The overall location of the comparable is considered inferior to the subject, but the access and visibility are considered superior; offsetting adjustments. An upward adjustment is indicate for size. The buyer has no current plans for the site and purchased for speculative holding, indicating an upward adjustment. This sale indicates a market value above \$5.97 per square foot.

**Sale No. 6** is the 2018 transfer of a townhome site, located at 1930 Atlanta Road, near the Dobbins Airbase. The site is located in an area impacted by runway noise, with many older apartment uses. Upward adjustments are indicated for inferior location. Upward adjustments are indicated for size. This sale indicates that the subject's current market value should be greater than \$5.97 per square foot.

**Listing No. 7** is the current listing and offers to purchase a land tract located approximately 1/4 mile south of the subject sites. The listing broker indicates that the property could have sold several times if the tract was larger. She indicates that most buyers are looking for a mixed use or townhome style use. A downward adjustment is indicated for this being a listing price. Overall, a downward adjustment is indicated from the current listing price of \$12.09 per square foot.

Overall, downward adjustments are obviously indicated from Sale 4 and the Listing. Obvious upward adjustments are indicated to Sale 1, 2, and 6. Sale 5 is considered most comparable to the subject parcels. The value of the subject sites is correlated at \$9.00 per square foot.

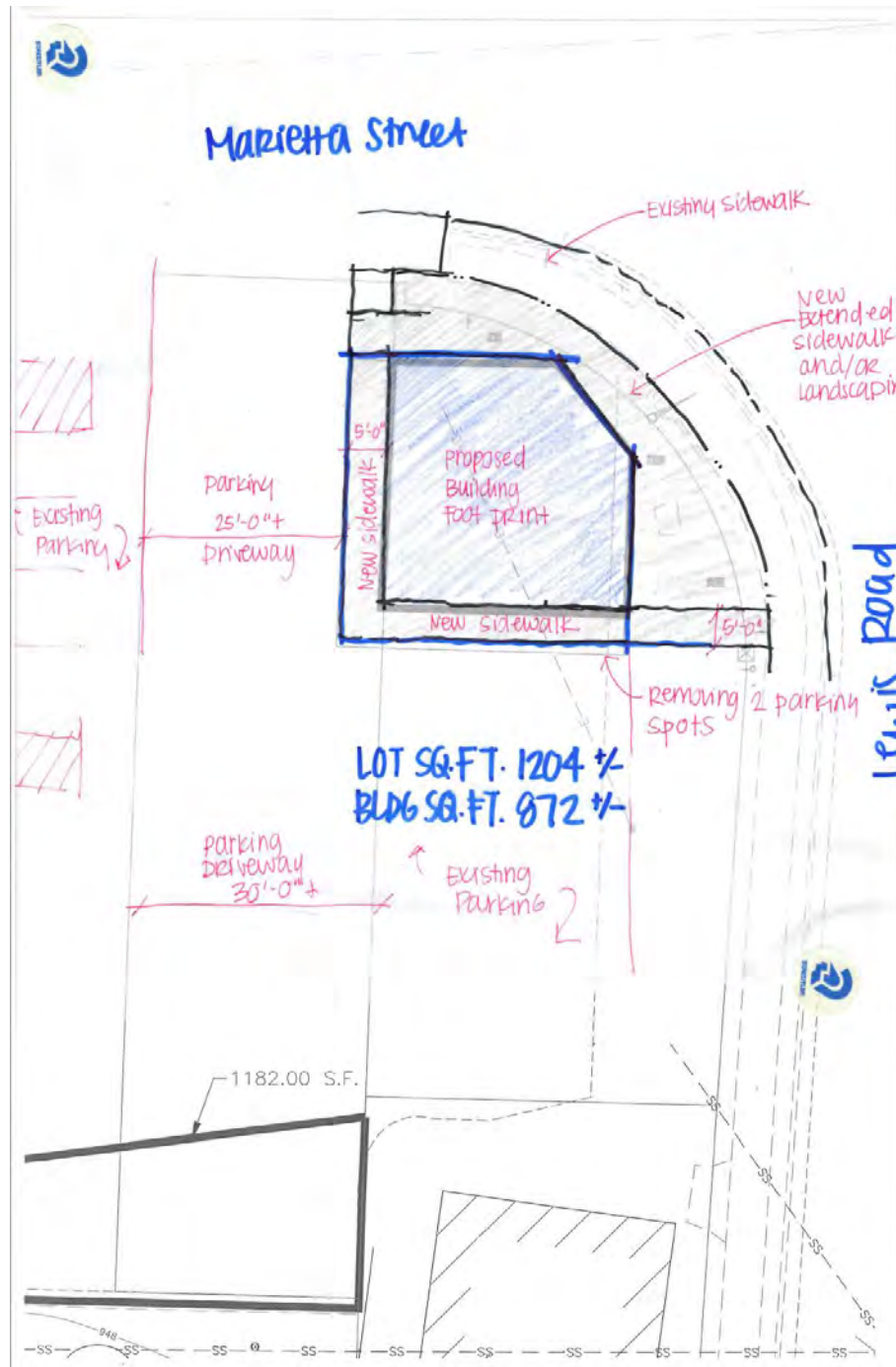


**Scenario 1 valuation:****Land Areas proposed for Swap**

|                      |          |         |      |          |             |
|----------------------|----------|---------|------|----------|-------------|
| 4437 Marietta Street | 1,182.00 | SF @ \$ | 9.00 | per SF = | \$10,638.00 |
| 4455 Marietta Street | 1,182.04 | SF @ \$ | 9.00 | per SF = | \$10,638.36 |

**Scenario 2:**

The plan sheet for Scenario 2 is shown:



**Scenario 2 valuation:****Land Areas proposed for Swap**

|                      |          |         |      |          |             |
|----------------------|----------|---------|------|----------|-------------|
| 4437 Marietta Street | 1,204.00 | SF @ \$ | 9.00 | per SF = | \$10,836.00 |
| 4455 Marietta Street | 1,182.04 | SF @ \$ | 9.00 | per SF = | \$10,638.36 |

**EXPOSURE/MARKETING PERIOD**

Exposure time is defined as...*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 analysis of past events assuming a competitive and open market.*

Marketing time is defined as ...*an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*

Based on discussions with market participants and sales investigated, we believe an exposure and marketing time of six to twelve months is appropriate for the subject at the market value conclusion presented in this report.

**LIMITING CONDITIONS AND ASSUMPTIONS**

The analysis and the attached report are made subject to the following conditions and assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats, or drawings included herein are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, assessments, and encumbrances, except as noted.
3. The analyst assumes no liability for structural features not visible on an ordinary careful inspection, or any responsibility for sub-surface conditions.
4. Unless otherwise noted herein, it is assumed that there are no encroachments or zoning violations of any regulations affecting the subject property.
5. The property is assumed to be under competent and aggressive management unless otherwise stated.
6. Certain information used in the report was provided by sources, which are considered reliable but cannot be guaranteed.
7. Any value estimates reported herein apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
8. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. We are not required to give testimony or attendance in court by reason of this analysis or report, with reference to the property in question, unless arrangements have previously been made.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the author. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm, and any reference to the Appraisal Institute or to the designations.
11. 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 have an effect on the value of the property. The value estimate 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 discovering them. The client is urged to retain an expert in this field if desired.
12. Any forecasts or projections included in this report are utilized to assist in the valuation process and are based upon current market conditions, anticipated short term supply and demand factors, as well as a stable economy. These forecasts are therefore subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income and/or value forecasts.

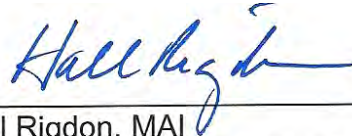
**CERTIFICATION**

The undersigned hereby certifies that, except as otherwise noted in this report:

1. Hall Rigdon, MAI has made a personal inspection of the property that is the subject of this report.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
5. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
6. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. To the best of our knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
8. Unless otherwise stated in the report or letter of transmittal, no one other than the undersigned provided significant professional assistance in the preparation of the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.



9. As of the date of this report, Hall Rigdon, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
10. We have not performed an appraisal or rendered any other service to the subject property within the last three years.



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Hall Rigdon, MAI  
State of Georgia Certified Real Estate Appraiser - CG 680

## **QUALIFICATIONS OF HALL RIGDON**

### **Work Experience**

Formed *Hall Rigdon and Associates* in April 1998. Over thirty years of Real Estate training includes home building, development, and real estate appraisal. Appraisal experience includes a wide variety of office, industrial, retail and residential properties. In addition, I have experience appraising special uses such as railroad corridors and subterranean easements.

I have also served as an expert witness on appraisal matters in Bartow, Cobb, Fulton, Gordon, Gilmer, Paulding, Pickens, Polk and Clayton County Superior Courts.

### **Education**

University of Georgia, BBA 1979

Appraisal Institute – Completed required real estate courses for MAI designation. Also, annual continuing education required by the Appraisal Institute and by the State of Georgia Real Estate Appraisers Board

### **Affiliations**

Member of the Appraisal Institute – MAI #10627  
Rotary Club of Marietta  
Kennestone Hospital Regional Health Board

### **State Licensing/Certification**

Georgia Certified General Real Property Appraiser – CG 680  
Georgia DOT Level 3 Appraiser

# ADDENDA

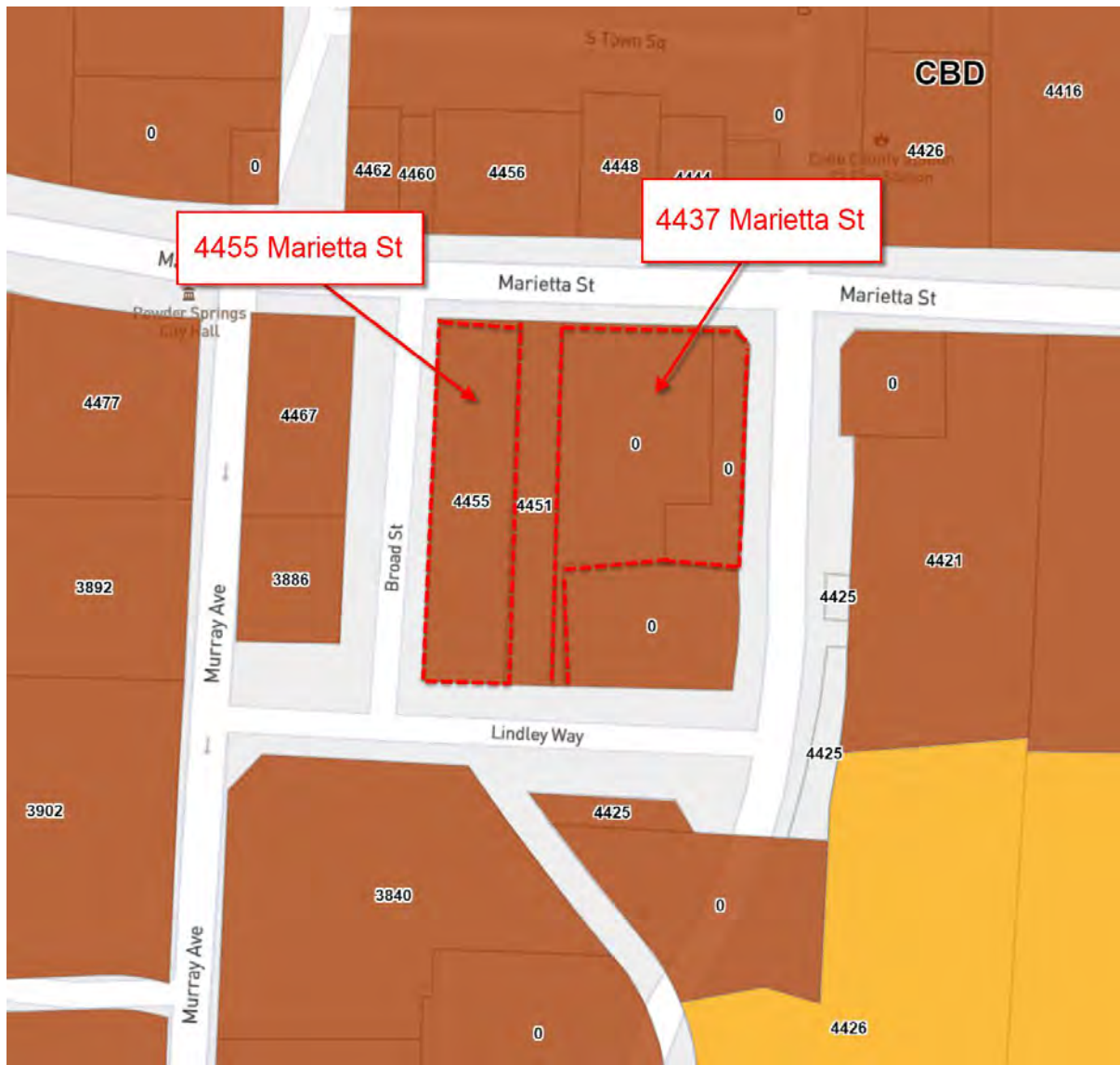
Plat of two properties from which a small portion of each is proposed for a land swap.

North ↑





North ↑







4437 Marietta Street. – Scenario One Land



4437 Marietta Street – Scenario Two Land



4469 Marietta Street. – Sidewalk Proposed for Swap



**LAND SALE NO. 1**

**Location:** 4131 Marietta Street, southeast corner of Marietta Street and Old Austell Road; District 19, Section 2, Land Lot 904; Powder Springs, Cobb County

**Grantor:** Evan M. Schultz

**Grantee:** Kingston Family Properties, LLC

**Recorded:** Deed Book: 15477 Page: 5766 Trans Tax: \$135.00

**Date of Transaction:** 9/15/2017

**Consideration:** \$135,000 **Price/Unit:** \$224,626 /AC  
\$8.58 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** OI, Office Institutional, by City of Powder Springs

**Verification Contact:** Public Records

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Secondary commercial/ Office use

**Present Use:** Vacant land

**Size -** **Acre(s):** 0.601 **SF:** 26,180

**Tax ID No.:** 19-0904-0-004-0

**Improvements:** None

**Property Description**

**Access:** Good, but secondary for commercial.

**Frontage:** Multiple frontages; Marietta Street and Old Austell Road

**Drainage:** Appears adequate

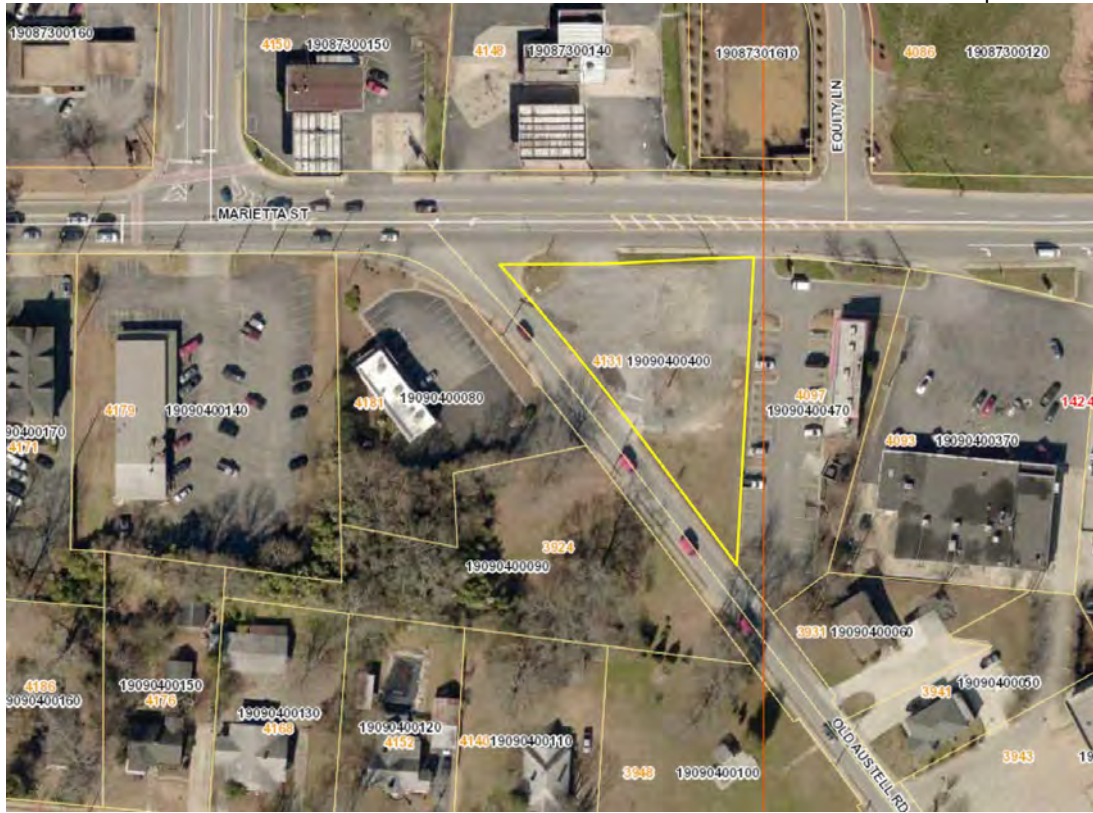
**Topography:** Level site. At road grade. **Shape:** Irregular

**Easements:** None noted.

**Remarks:** The land sale is located as a secondary commercial or office tract.

**LAND SALE NO. 1 (CONT'D)**

North ↑



**LAND SALE NO. 1 (CONT'D)**

| SECTION A - SELLER'S INFORMATION (Do not use agent's information)   |   |  | SECTION C - TAX COMPUTATION   |              |
|---|---|--|---|--------------|
| SELLER'S LAST NAME<br>Schultz   | FIRST NAME<br>Evan  | MIDDLE<br>M.   | Exempt Code<br>If no exempt code enter NONE   | NONE         |
| MAILING ADDRESS (STREET & NUMBER)<br>5830 Nell Rd.  |   |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown | \$135,000.00 |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Powder Springs, GA 30127 USA                        |   | DATE OF SALE<br>9/15/2017  | 1A. Estimated fair market value of Real and<br>Personal property                                | \$0.00       |
| SECTION B - BUYER'S INFORMATION (Do not use agent's information)  |   |  | 2. Fair market value of Personal Property only  | \$0.00       |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Kingston Family Properties, LLC                           |   |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  | \$0.00       |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>630 Friendship Church Rd. |   |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       | \$135,000.00 |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Powder Springs, GA 30127 USA                        |   | Check Buyers Intended Use<br>(X) Residential ( ) Commercial<br>( ) Agricultural ( ) Industrial | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00)                             | \$135.00     |
| SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                         |   |  |   |              |
| HOUSE NUMBER & EXTENSION (ex 265A)<br>0   | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION<br>Austell Powder Springs Rd. |  |   | SUITE NUMBER |
| COUNTY<br>COBB  | CITY (IF APPLICABLE)  | MAP & PARCEL NUMBER<br>19-0904-0-040-0   | ACCOUNT NUMBER  |              |
| TAX DISTRICT  | GMD   | LAND DISTRICT<br>19  | ACRES   | LAND LOT     |
| SUB LOT & BLOCK   |   |  |   |              |
| SECTION E - RECORDING INFORMATION (Official Use Only)   |   |  |   |              |
| DATE  | DEED BOOK<br>15477  | DEED PAGE<br>5766  | PLAT BOOK   | PLAT PAGE    |

**ADDITIONAL BUYERS**  
None

**LAND SALE NO. 2**

**Location:** 4416 Marietta Street; District 17, Section 2, Land Lot 875; Powder Springs, Cobb County (Three tax parcels in same transfer)

**Grantor:** Charles and Lynn Morris

**Grantee:** Powder Springs Downtown Development Authority

**Recorded:** Deed Book: N/A Page: N/A Trans Tax: \$300.00

**Date of Transaction:** 7/15/2019

**Consideration:** \$300,000 **Price/Unit:** \$285,714 /AC  
\$6.25 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** CBD; Central Business District, by City of Powder Springs

**Verification Contact:** Broker

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Secondary commercial/ Office use

**Present Use:** Residential house converted to office

**Size -** **Acre(s):** 1.05 **SF:** 45,738

**Tax ID No.:** 19-0875-0-078-0, 19-0875-0-077-0, 19-0875-0-013-0

**Improvements:** Residential house converted to office

**Property Description**

**Access:** Good.

**Frontage:** Marietta Street and Jackson Way

**Drainage:** Appears adequate

**Topography:** Level site. At road grade. **Shape:** Irregular

**Easements:** None noted.

**Remarks:** The land sale is located on the north side of Marietta Street within the central business district area of Powder Springs.



**LAND SALE NO. 2 (CONT'D)**

North ↑



**LAND SALE NO. 3**

**Location:** Northwest corner of Cooper Lake Road and North Cooper Lake Road; District 17, Section 2, Land Lots 389 and 404; Smyrna, Cobb County (Two tax parcels in same transfer)

**Grantor:** Cooper Lake MOB, Phase II, LLC

**Grantee:** Cooper Lake Road Land Partners, LLC

**Recorded:** Deed Book: 15403 Page: 4160 Trans Tax: \$2,375.00

**Date of Transaction:** 12/31/2016

**Consideration:** \$237,500 **Price/Unit:** \$117,749 /AC  
\$2.70 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** LC, Limited Commercial, by City of Smyrna

**Verification Contact:** Public Records

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Secondary commercial/ Office use

**Present Use:** Vacant land

**Size -** **Acre(s):** 2.017 **SF:** 87,861

**Tax ID No.:** 17-0389-0-028-0 & 17-04040-010-0

**Improvements:** None

**Property Description**

**Access:** Good, but secondary for commercial.

**Frontage:** Multiple frontages; Cooper Lake Road and North Cooper Lake Road

**Drainage:** Appears adequate

**Topography:** Level site. At road grade. **Shape:** Irregular

**Easements:** None noted.

**Remarks:** The land sale is located as a very secondary commercial or office tract. A medical office building is located between the sale and the East/West Connector.



**LAND SALE NO. 3 (CONT'D)**

North ↑



PT-61 (Rev. 11/04) To be filed in **COBB COUNTY** PT-61 033-2016-030012

| SECTION A - SELLER'S INFORMATION (Do not use agent's information)  |  | SECTION C - TAX COMPUTATION   |                 |
|--|--|---|-----------------|
| SELLER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Cooper Lake MOB Phase II, LLC                                       |  | Exempt Code<br>If no exempt code enter NONE   | NONE            |
| MAILING ADDRESS (STREET & NUMBER)<br>791 Mims Drive, N.W.  |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown | \$237,500.00    |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Marietta, GA 30064 USA   | DATE OF SALE<br>12/16/2016   | 1A. Estimated fair market value of Real and<br>Personal property                                | \$0.00          |
| SECTION B - BUYER'S INFORMATION (Do not use agent's information)   |  | 2. Fair market value of Personal Property only  | \$0.00          |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Cooper Lake Road Land Partners LLC                                   |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  | \$0.00          |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>5887 Glenridge Drive, N.E. Suite 275 |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       | \$237,500.00    |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Atlanta, GA 30328 USA  | Check Buyers Intended Use<br><input type="checkbox"/> Residential <input type="checkbox"/> Commercial<br><input type="checkbox"/> Agricultural <input type="checkbox"/> Industrial | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00)                             | \$237.50        |
| SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                                    |  |   |                 |
| HOUSE NUMBER & EXTENSION (ex 265A)   | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION  |   | SUITE NUMBER    |
| COUNTY<br>COBB   | CITY (IF APPLICABLE)   | MAP & PARCEL NUMBER<br>17-0404-0-0100 & 17-0389-0-280   | ACCOUNT NUMBER  |
| TAX DISTRICT   | GMD  | LAND DISTRICT<br>17   | ACRES           |
|  |  | LAND LOT<br>404 & 389   | SUB LOT & BLOCK |
| SECTION E - RECORDING INFORMATION (Official Use Only)  |  |   |                 |
| DATE   | DEED BOOK<br>15403   | DEED PAGE<br>4160   | PLAT BOOK       |
|  |  |   | PLAT PAGE       |

**ADDITIONAL BUYERS**  
None

**LAND SALE NO. 4**

**Location:** 4390 S. Cobb Drive; District 17, Section 2, Land Lots 604 and 621; Smyrna, Cobb County (Two tax parcels in same transfer)

**Grantor:** Blastoff Construction Inc

**Grantee:** Peridot Glory, LLC

**Recorded:** Deed Book: 15507 Page: 6265 Trans Tax: \$988.00

**Date of Transaction:** 12/22/2017

**Consideration:** \$988,000 **Price/Unit:** \$603.543 /AC  
\$13.86 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** LC; Limited Commercial, by City of Smyrna

**Verification Contact:** Broker

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Secondary commercial/ Office use

**Present Use:** Day care facility

**Size -** **Acre(s):** 1.637 **SF:** 71,308

**Tax ID No.:** 17-0621-0-021-0, 17-0604-0-031-0, 17-0604-0-024-0

**Improvements:** None at sale

**Property Description**

**Access:** Good.

**Frontage:** South Cobb Drive

**Drainage:** Appears adequate

**Topography:** Level site. At road grade. **Shape:** Irregular

**Easements:** None noted.

**Remarks:** The land sale is located on the southwest side of S Cobb Drive, just south of Cooper Lake Rd. Subsequently improved with a day care facility serving the S. Cobb traffic.





**LAND SALE NO. 4 (CONT'D)**

| SECTION A - SELLER'S INFORMATION (Do not use agent's information)                                     |                    |   |  | SECTION C - TAX COMPUTATION   |   |
|---|--------------------|---|--|---|---|
| SELLER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Blastoff Construction, Inc.                          |                    |   |  | Exempt Code<br>If no exempt code enter NONE   |   |
| MAILING ADDRESS (STREET & NUMBER)<br>4536 Nelson Brogdon Blvd NE                                      |                    |   |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown |   |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Sugar Hill, GA 30518 USA                        |                    |   | DATE OF SALE<br>12/22/2017   |   | 1A. Estimated fair market value of Real and<br>Personal property    |
| SECTION B - BUYER'S INFORMATION (Do not use agent's information)                                      |                    |   |  | 2. Fair market value of Personal Property only  |   |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Peridot Glory, LLC                                    |                    |   |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  |   |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>4390 South Cobb Drive |                    |   |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       |   |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Smyrna, GA 30080 USA                            |                    |   | Check Buyers Intended Use<br>{ } Residential { } Commercial<br>{ } Agricultural { } Industrial |   | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00) |
| SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                     |                    |   |  |   |   |
| HOUSE NUMBER & EXTENSION (ex 265A)<br>4390  |                    | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION<br>S Cobb Drive |  |   | SUITE NUMBER  |
| COUNTY<br>COBB  |                    | CITY (IF APPLICABLE)<br>Smyrna                                      |  | MAP & PARCEL NUMBER<br>17062100210/17060400310/170 ...*   | ACCOUNT NUMBER  |
| TAX DISTRICT  | GMD                | LAND DISTRICT   | ACRES<br>1.637   | LAND LOT  | SUB LOT & BLOCK   |
| SECTION E - CERTIFICATE OF LIEN CLEARANCE   |                    |   |  |   |   |
| CERTIFICATE OF LIEN CLEARANCE ID<br>Exempt  |                    |   |  |   |   |
| SECTION F - RECORDING INFORMATION (Official Use Only)   |                    |   |  |   |   |
| DATE  | DEED BOOK<br>15507 | DEED PAGE<br>6265   | PLAT BOOK  | PLAT PAGE   |   |

**ADDITIONAL BUYERS**  
None

**LAND SALE NO. 5**

**Location:** 4776 S. Cobb Drive; District 17, Section 2, Land Lots 690, 691, 750, and 751; Unincorporated, Cobb County

**Grantor:** John D. Howser

**Grantee:** TOPSC LLC

**Recorded:** Deed Book: 15572 Page: 4735 Trans Tax: \$873.95

**Date of Transaction:** 9/7/2018

**Consideration:** \$873,950 **Price/Unit:** \$350,000 /AC  
\$8.03 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** NRC; Neighborhood Retail Commercial, by Cobb County

**Verification Contact:** Grantor

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Secondary commercial/ Office use

**Present Use:** Vacant

**Size -** **Acre(s):** 2.497 **SF:** 108,769

**Tax ID No.:** 17-0691-0-012-0

**Improvements:** Former single family home site.

**Property Description**

**Access:** Good.

**Frontage:** South Cobb Drive and Oakdale Road

**Drainage:** Appears adequate

**Topography:** Level site. At road grade. **Shape:** Rectangular

**Easements:** None noted.

**Remarks:** The land sale is located on the northeast side of S Cobb Drive, west side of Oakdale Road. Vacant tract purchased for investment.





**LAND SALE NO. 5 (CONT'D)**

| SECTION A - SELLER'S INFORMATION (Do not use agent's information)   |                    |  |   | SECTION C - TAX COMPUTATION   |                 |          |
|---|--------------------|--|---|---|-----------------|----------|
| SELLER'S LAST NAME<br>Howser  | FIRST NAME<br>John | MIDDLE<br>D  | Exempt Code<br>If no exempt code enter NONE   |   | NONE            |          |
| MAILING ADDRESS (STREET & NUMBER)<br>2402 Tree Arbor Way  |                    |  | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown |   | \$873,950.00    |          |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Marietta, GA 30064 USA  |                    | DATE OF SALE<br>9/7/2018   | 1A. Estimated fair market value of Real and<br>Personal property                                |   | \$0.00          |          |
| SECTION B - BUYER'S INFORMATION (Do not use agent's information)  |                    |  |   | 2. Fair market value of Personal Property only                      |                 | \$0.00   |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>TOPSC, LLC  |                    |  | 3. Amount of liens and encumbrances<br>not removed by transfer                                  |   | \$0.00          |          |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>3100 Medlock Bridge Road, Bldg. 500 |                    |  | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       |   | \$873,950.00    |          |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Norcross, GA 30071 USA  |                    | Check Buyers Intended Use<br>( ) Residential (X) Commercial<br>( ) Agricultural ( ) Industrial |   | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00) |                 | \$874.00 |
| SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                                   |                    |  |   |   |                 |          |
| HOUSE NUMBER & EXTENSION (ex 265A)<br>4780  |                    | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION<br>Oakdale Road                            |   |   | SUITE NUMBER    |          |
| COUNTY<br>COBB  |                    | CITY (IF APPLICABLE)   |   | MAP & PARCEL NUMBER<br>17069100120                                  | ACCOUNT NUMBER  |          |
| TAX DISTRICT  | GMD                | LAND DISTRICT<br>17th  | ACRES<br>2.497  | LAND LOT<br>690, 691, 750 & 751                                     | SUB LOT & BLOCK |          |
| SECTION E - RECORDING INFORMATION (Official Use Only)   |                    |  |   |   |                 |          |
| DATE  | DEED BOOK<br>15572 | DEED PAGE<br>4735  | PLAT BOOK   | PLAT PAGE   |                 |          |

ADDITIONAL BUYERS  
None

**LAND SALE NO. 6**

**Location:** 1930 Atlanta Road; District 17, Section 2, Land Lot 422; Smyrna, Cobb County

**Grantor:** Land Development Belmont North, LLC

**Grantee:** Beazer Gain LLC

**Recorded:** Deed Book: 15558 Page: 2508 Trans Tax: \$2,273.00

**Date of Transaction:** 7/9/2018

**Consideration:** \$2,273,000      **Price/Unit:** \$260,307 /AC  
\$5.97 /SF

**Financing:** Cash to seller at closing; no effect on price.

**Zoning at Sale:** RM 12, City of Smyrna

**Verification Contact:** Grantee

**Conditions of Sale:** Arm's Length

**Highest and Best Use at Sale:** Townhome

**Present Use:** Beind developed into a 53-unit townhome development

**Size -**      **Acre(s):** 8.735      **SF:** 380,497

**Tax ID No.:** 17-0422-0-016-0

**Improvements:** Vacant land

**Property Description**

**Access:** Good.

**Frontage:** Atlanta Road

**Drainage:** Appears adequate

**Topography:** Level site. At road grade.      **Shape:** Irregular

**Easements:** None noted.

**Remarks:** The land is located in an older area of Atlanta Road, to the west side of Dobbins base. The site is impacted by runway noise.



**LAND SALE NO. 6 (CONT'D)**

N ↑



**LAND SALE NO. 6 (CONT'D)**

| SECTION A - SELLER'S INFORMATION (Do not use agent's information)  |     |   |                   | SECTION C - TAX COMPUTATION   |                 |
|--|-----|---|-------------------|---|-----------------|
| SELLER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Land Dev Belmont North, LLC                                   |     |   |                   | Exempt Code<br>If no exempt code enter NONE   |                 |
| MAILING ADDRESS (STREET & NUMBER)<br>445 Franklin Gateway  |     |   |                   | 1. Actual Value of consideration received by seller<br>Complete Line 1A if actual value unknown |                 |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Marietta, GA 30067 USA                                   |     |   |                   | DATE OF SALE<br>7/9/2018  |                 |
| SECTION B - BUYER'S INFORMATION (Do not use agent's information)   |     |   |                   | 1A. Estimated fair market value of Real and<br>Personal property                                |                 |
| BUYER'S BUSINESS / ORGANIZATION / OTHER NAME<br>Beazer Gain, LLC   |     |   |                   | 2. Fair market value of Personal Property only  |                 |
| MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes)<br>1000 Abernathy Road, Suite 260 |     |   |                   | 3. Amount of liens and encumbrances<br>not removed by transfer                                  |                 |
| CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY<br>Atlanta, GA 30328 USA                                    |     |   |                   | 4. Net Taxable Value<br>(Line 1 or 1A less Lines 2 and 3)                                       |                 |
| Check Buyers Intended Use<br>( ) Residential ( ) Commercial<br>( ) Agricultural ( ) Industrial                 |     |   |                   | 5. TAX DUE at .10 per \$100 or fraction thereof<br>(Minimum \$1.00)                             |                 |
| SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))                              |     |   |                   |   |                 |
| HOUSE NUMBER & EXTENSION (ex 265A)   |     | PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION |                   |   | SUITE NUMBER    |
| COUNTY<br>COBB   |     | CITY (IF APPLICABLE)                                |                   | MAP & PARCEL NUMBER<br>17-0422-0-016-0 and 17-0422 ...*   | ACCOUNT NUMBER  |
| TAX DISTRICT   | GMD | LAND DISTRICT<br>17                                 | ACRES<br>8.735    | LAND LOT<br>422   | SUB LOT & BLOCK |
| SECTION E - RECORDING INFORMATION (Official Use Only)  |     |   |                   |   |                 |
| DATE   |     | DEED BOOK<br>15558                                  | DEED PAGE<br>2508 | PLAT BOOK   | PLAT PAGE       |

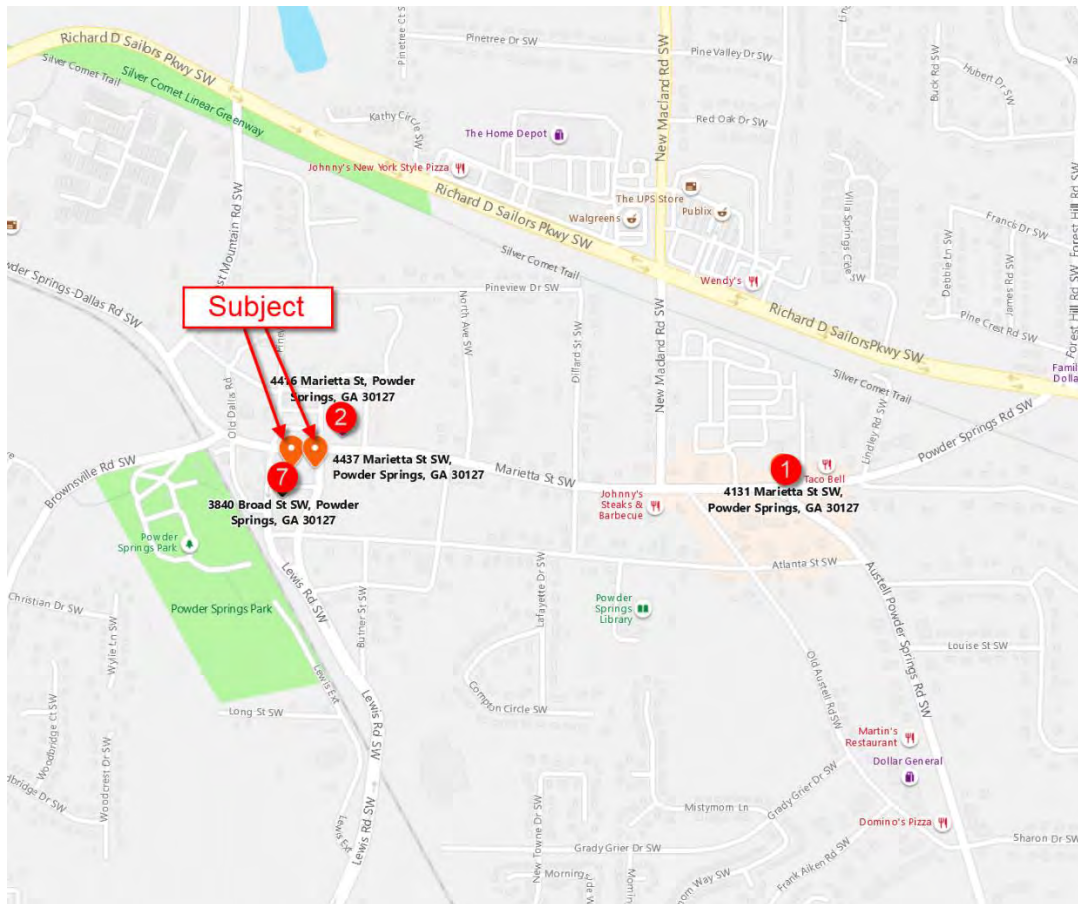
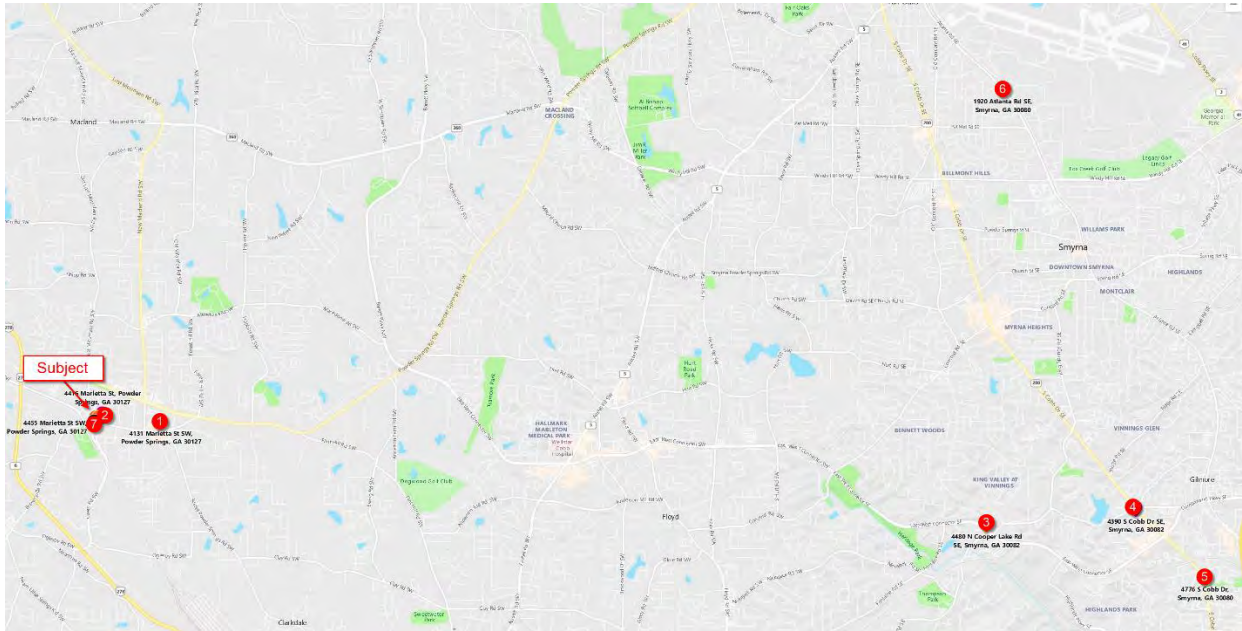
**ADDITIONAL BUYERS**  
None

...\* This symbol signifies that the data was too big for the field. The original values are shown below.  
MAP & PARCEL NUMBER: 17-0422-0-016-0 and 17-0422-0-017-0



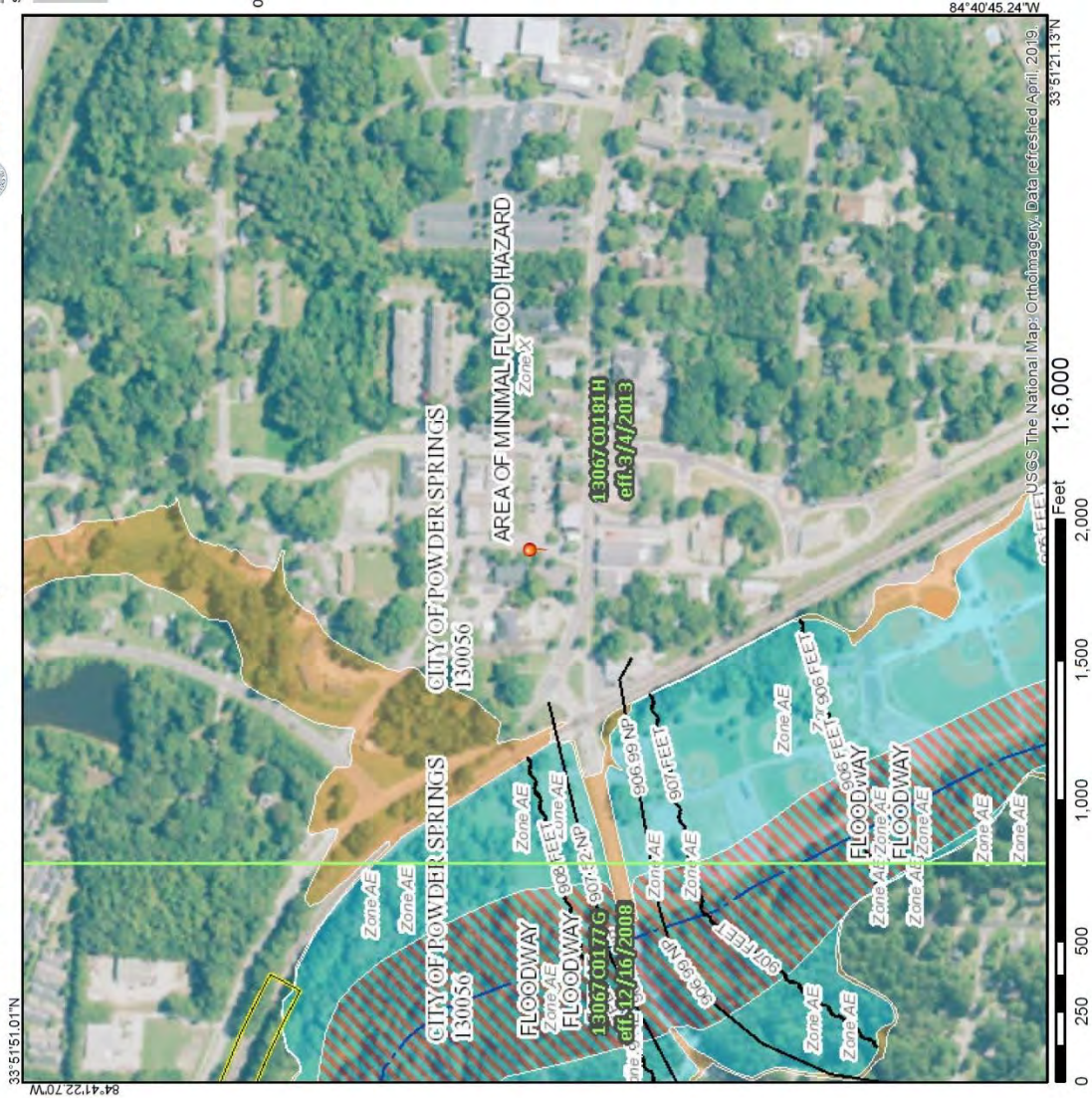
**LAND SALES MAP**

North ↑





# National Flood Hazard Layer FIRMette



## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE) Zone A, V, AE9
- With BFE or Depth Zone AE, AO, AH, VE, AR
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, 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 Levee, See Notes. Zone X
- Area with Flood Risk due to Levee Zone D

**OTHER AREAS**

- NO SCREEN 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 Transsect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transsect 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 valid 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 7/30/2019 at 8:30:56 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, FIRM panel number and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.