

Land Comparable 1



Transaction

ID	1330	Date	9/15/16
Address	150 Huddleston Road	Price	\$715,000
City	Peachtree City	Price per Acre	\$72,707
State	GA	Financing	Cash
Tax ID	0733 023	Property Rights	Fee Simple
Grantor	Norman W. Paschall Co., Inc.	Days on Market	Private sale
Grantee	Paschall Business Center, LLC	Verification Source	Deed, tax records, seller
Legal Description	4517 / 652		

Site

Acres	9.8	Topography	Moderate slopes
Land SF	428,369	Zoning	Industrial
		Flood Zone	None
Shape	Slightly irregular	Encumbrance or Easement	No adverse
Utilities	All avail.	Environmental Issues	None apparent

Notes

This idle tract is located in the Peachtree City Industrial District and is situated at the intersection of Huddleston Road and Paschall Road. The site is mostly open and grassed and has a moderate downward slope from Huddleston Road. The site is served by an off-site detention pond. All utilities are available. No adverse easements exist. A multi-tenant building was constructed on the property.

Land Comparable 2



Transaction

ID	1168	Date	7/7/17
Address	NW/c Dividend Ct. and	Price	\$365,000
City	Peachtree City	Price per Acre	\$90,347
State	GA	Financing	Cash to seller
Tax ID	0614 061	Property Rights	Fee Simple
Grantor	Mark W. Jones	Days on Market	Private sale
Grantee	Bogee Development, LLC	Verification Source	Tax records, deed
Legal Description	4632 / 370		

Site

Acres	4.0	Topography	Gentle
Land SF	174,240	Zoning	Industrial
		Flood Zone	None
Shape	Rectangular	Encumbrance or Easement	No adverse
Utilities	All avail.	Environmental Issues	None apparent

Notes

Raw industrial parcel in the Peachtree City Ind. District. Gentle topography and extensive road frontage along two improved streets.

Land Comparable 3



Transaction

ID	1167	Date	1/11/17
Address	Off of Naeco Way	Price	\$439,135
City	Peachtree City	Price per Acre	\$72,250
State	GA	Financing	Cash to seller
Tax ID	0615 030	Property Rights	Fee Simple
Grantor	Yelken Properties at Naeco	Days on Market	Private sales
Grantee	Planterra Holdings, LLC	Verification Source	Tax records, deed
Legal Description	4564 / 109		

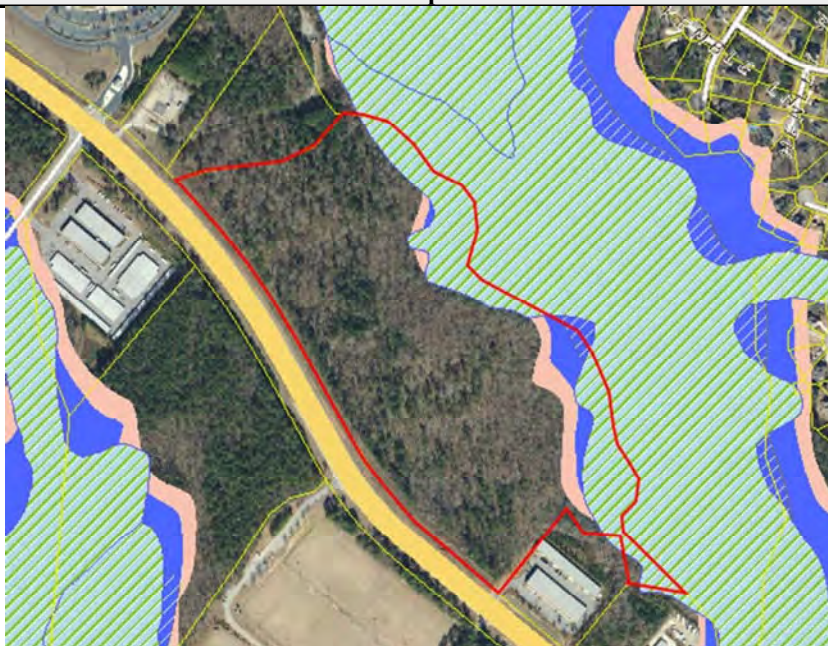
Site

Acres	6.1	Topography	Moderately rolling
Land SF	265,716	Zoning	Industrial
		Flood Zone	None
Shape	Slightly irregular	Encumbrance or Easement	No adverse
Utilities	None to site	Environmental Issues	None apparent

Notes

This raw industrial tract is located in Southpark Industrial in Peachtree City's industrial district. The parcel is situated about 260 feet from the end of Naeco Way. All utilities are available at the street. Apparently, the buyer will have to bear the cost of road and utility extensions to serve the property. I estimate the cost at approximately \$75,000 to \$100,000 which equates to \$12,500 to \$15,000 per acre.

Land Comparable 4



Transaction

ID	979	Date	3/10/15
Address	NE / side Hwy 74	Price	\$3,250,000
City	Peachtree City	Price per Acre	\$69,156
State	GA	Financing	Cash
Tax ID	06 09 00001	Property Rights	Fee Simple
Grantor	Hannon Enterprises, LLLP	Days on Market	946
Grantee	Moba Corporation	Verification Source	CoStar, deed, tax records
Legal Description	4290 / 117		

Site

Acres	47.0	Topography	Gentle
Land SF	2,047,320	Zoning	Industrial
		Flood Zone	15%
Shape	Irregular	Encumbrance or Easement	No adverse
Utilities	All avail.	Environmental Issues	None apparent

Notes

This tract is located in the southern portion of PEeachtree City on Hwy 74. The property as a gentle topography and is bound by a creek along the northeast (rear) side. At the time of sale the property had a gentle topography. Since the purchase the buyer has cleared building pads, installed a decel / accel lane for access and rough graded much of the land.

Land Comparable 5



Transaction

ID	827	Date	3/16/15
Address	Falcon Drive	Price	\$215,000
City	Peachtree City	Price per Acre	\$61,254
State	GA	Financing	Cash to seller
Tax ID	6-12-4-9	Property Rights	Fee Simple
Grantor	AC Investments, LLC	Days on Market	Unknown
Grantee	Juan Arroyo	Verification Source	Tax records, deed
Legal Description	4313 / 674		

Site

Acres	3.5	Topography	Gentle
Land SF	1,897,474	Zoning	GI - General Industrial
		Flood Zone	None
Shape	Roughly rectangular	Encumbrance or Easement	No adverse
Utilities	All avail.	Environmental Issues	None apparent

Notes

This industrial parcel is located in the Peachtree City Industrial District and has corner location with additional access via a corridor to a side street. The property has a gentle topography and is wooded with a mix of trees and thick underbrush. There are no adverse easements apparent.

MARKET/SALES COMPARISON APPROACH

Comments on Sales: As of May 1, 2019, the effective date of this appraisal, there had been very limited activity involving similarly zoned vacant or idle tracts in the city limits of Peachtree City in the last two years. Therefore, the time parameter was expanded to just over four years and two additional sales were found. A sufficient number of sales similar to the subject were found that are considered relevant to the appraisal problem. The sales were selected primarily based on zoning, location, size and date of sale. Other parameters considered for adjustment are road frontage / access, flood zone, easements, utilities available, and topography.

The sales presented are deemed to be the best available for rendering an opinion of value for the subject.

Explanation of Adjustments:

Market Conditions

Over the last 50 months there has been moderate activity for similar land sale transactions in the local market area. It has been noted that land prices have been increasing during this time period and increases are fairly consistent with most other property types. I have adjusted the sales upward based on an approximate 4% annual change.

Physical Characteristics

Other than the passage of time, there are other value related differences between the subject and the property sales such as location, size, flood area, access, available utilities and topography.

- 1. Location:** The subject is considered to have good location similar to each of the sales used. No adjustments are needed for location.
- 2. Size:** The subject's size (Parent Tract) has been effectively bracketed by this comparable set. Sale #1 is similar in size. Sales #2, #3 and #5 are considerably smaller and have been adjusted downward slightly. Sale #4 is significantly larger and has been adjusted upward moderately.
- 3. Flood Zone:** The subject is encumbered by the presence of flood zone. I estimate approximately 8% of the land area to be in 500-year flood zone. Sales #1, #2, #3 and #5 are not impacted by flood zone and

have therefore been adjusted downward slightly. Sale #4 is estimated to have about 15% flood plain and has been adjusted upward slightly.

3. Road frontage / Access: Access to the subject site is somewhat limited. A shared ingress / egress easement approximately 470 feet long is in place from Highway 74. A paved driveway is in place within the easement and most of the paving is sufficiently wide for two-way traffic. However, the driveway is not considered to be of sufficient width for heavy truck traffic and narrows to one lane for over 100 feet. The access would have to be improved for any substantial development of the subject site. With exception of Sale #3 each of the sales has far superior road frontage and direct access is possible. Moderately strong to strong downward adjustments have been applied to Sales, #1, #2, #4 and #5.

Sale #3 has the most similar access limitations but lacks any paving. A slight upward adjustment has been applied to Sale #3.

5. Easements / Encumbrances: In the analysis grid the subject is appraised as if unencumbered by adverse easements. Refinements for such conditions are applied to the value indication subsequent to this analysis when they are present. Only Sale #1 is adversely impacted by easements due to the presence of a gas pipeline easement and an overhead power line easement. Sale #1 has been adjusted upward moderately.

6. Available utilities: With exception of Sale #3 each of the sales has all utilities available and are similar to the subject. Sale #3 will require extension of utility lines to the site and has been adjusted upward slightly.

7. Topography: The subject has mostly gentle slopes similar to Sales #2, #4 and #5. Sales #1 and #3 have more moderate slopes and are inferior to the subject. Appropriately these sales have been adjusted upward slightly.

An analysis grid is submitted on the following page to illustrate the adjustments made and the value indications derived from this comparable set.

Land Analysis Grid		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	NE/side of Georgia Highway	150 Huddleston Road		NW/c Dividend Ct. and Dividend		Off of Naeco Way		NE / side Hwy 74		Falcon Drive	
City	Peachtree City	Peachtree City		Peachtree City		Peachtree City		Peachtree City		Peachtree City	
State	Georgia	GA		GA		GA		GA		GA	
Date	5/1/2019	9/15/2016		7/7/2017		1/11/2017		3/10/2015		3/16/2015	
Price	N/A	\$715,000		\$365,000		\$439,135		\$3,250,000		\$215,000	
Acres	13.243	9.83		4.04		6.08		46.995		3.51	
Acre Unit Price	N/A	\$72,707		\$90,347		\$72,250		\$69,156		\$61,254	
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	N/A	Cash	0.0%	Cash to seller	0.0%	Cash to seller	0.0%	Cash	0.0%	Cash to seller	0.0%
Conditions of Sale	N/A	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Expenditures After Sale		\$0		\$0		\$0		\$0		\$0	
Adjusted Acre Unit Price		\$72,707		\$90,347		\$72,250		\$69,156		\$61,254	
Market Trends Through 5/1/19	4.0%	10.8%		7.4%		9.4%		17.7%		17.6%	
Adjusted Acre Unit Price		\$80,590		\$97,018		\$79,075		\$81,365		\$72,021	
Location	Good	Good		Good		Good		Good		Good	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Acres	13.243	9.834		4.04		6.08		46.995		3.51	
% Adjustment		0%		-5%		-5%		10%		-5%	
\$ Adjustment		\$0		-\$4,851		-\$3,954		\$8,137		-\$3,601	
Flood plain	8%	None		None		None		15%		None	
% Adjustment		-5%		-5%		-5%		5%		-5%	
\$ Adjustment		-\$4,030		-\$4,851		-\$3,954		\$4,068		-\$3,601	
Access	Easement	Superior		Superior		Inferior		Excellent		Superior	
% Adjustment		-15%		-15%		5%		-20%		-15%	
\$ Adjustment		-\$12,089		-\$14,553		\$3,954		-\$16,273		-\$10,803	
Utilities	All avail.	All avail.		All avail.		None to site		All avail.		All avail.	
% Adjustment		0%		0%		5%		0%		0%	
\$ Adjustment		\$0		\$0		\$3,954		\$0		\$0	
Topography	Gentle	Moderate slopes		Gentle		Moderately rolling		Gentle		Gentle	
% Adjustment		5%		0%		5%		0%		0%	
\$ Adjustment		\$4,030		\$0		\$3,954		\$0		\$0	
Adjusted Acre Unit Price		\$68,502		\$72,763		\$83,028		\$77,297		\$54,016	
Net Adjustments		-5.8%		-19.5%		14.9%		11.8%		-11.8%	
Gross Adjustments		38.6%		34.2%		36.8%		58.8%		47.0%	

Reconciliation of Value:

The indicated values from this comparable set in this analysis range from \$54,016 to \$83,028 per acre with an average indication of \$71,121 per acre. The median indication is \$72,763 per acre. The indicated values have also been weighted based on their reliability. The lower the gross adjustment, the less subjectivity there is in the market analysis and the more weight applied to the corresponding comparable. The following grid provides the indicated value by each of the sales, the gross adjustment and our weighting factor.

Sale #	Indicated value	Gross Adj.	Weight	Weighted value
1	\$68,502 / acre	38.6%	25%	\$17,126
2	\$72,763 / acre	34.2%	30%	\$21,829
3	\$83,028 / acre	36.8%	25%	\$20,757
4	\$77,297 / acre	58.8 %	5%	\$ 3,865
5	\$54,016 / acre	47.0%	15%	\$ 8,102
			100%	\$71,679 / acre

The total weighted value is \$71,679 per acre. With consideration of the value range, the average value indicated and the weighted average an estimate of \$72,000 per acre is judged to be reasonably supported for the Larger Parcel that is to be acquired. The total land value is estimated to be \$953,496 (13.243 acres @ \$72,000 per acre).

Note: This and certain other intermediate calculations will not be rounded in order to prevent an undue indication of damages or benefits. It should not be interpreted as a strong, unwarranted degree of accuracy on the part of the appraiser.

FINAL VALUE ESTIMATE, BEFORE ACQUISITION

Total Value of Land Before Acquisition:

Land Only (13.243 acres @ \$72,000/acre):	\$953,496
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Section 12 – Estimate of Value, Part to be Acquired

Fee Simple:

Area X Fee Simple Value / acre = Total value of Right-of-way

0.0 acres X \$72,000 / acre = \$0

Site Improvements: The improvements present impacted by the acquisition include asphalt paving in poor condition and of no significant value.

Number of units (linear feet) X Price per unit (per linear foot) = Total cost new

N/A X 0 = 0

Cost New - Physical depreciation = Value "as is"

N/A - 0% = 0

Improvement	Size/Area or Length			Value*
	Fee Simple Area / Length	Permanent Easement	Temporary Easement	
Outbuildings				
Asphalt				
Concrete				
Curbing				
Fencing				
Landscaping	See Comment Above			
Underground Sprinklers				
Septic System				
Water Well				
Other (Gravel)				
Totals:				-0-

Total Value of Part to be Acquired:

Fee Simple Land:	\$	-0-
Site Improvements:	\$	<u>-0-</u>
Total:	\$	-0-

Section 13 – Cost to Cure

No costs to cure are a consideration of this valuation.

Section 14 – Other Compensation

Damages to Trade Fixtures – N/A

Fee Owned: None

Tenant Owned: None

Areas of Easements

As previously mentioned, the subject acquisition includes a permanent easement only.

Permanent Easement

The location of the Permanent Easement on the Larger Parcel is generally along the western boundary. Only minimal area of the remainder will be severed. The impact on utility and value is judged to be immeasurable. Therefore no adverse impact to the remainder has been considered. The value of the area of Permanent Easement is judged to command 50% of the unencumbered Fee Simple Value due to the limited utility of the theses areas within the development as a whole.

Appropriate refinements are identified as follows:

<i>Area</i>	<i>0.153 acres</i>
<i>X Fee Simple Value / acre</i>	<i>\$72,000</i>
<i>X Permanent Easement Factor</i>	<i>0.50</i>
<i>X Utility Factor</i>	<i>1.00</i>
<i>= Total value of Permanent Easement</i>	<i>\$5,512</i>

Temporary Construction Easements

Not applicable

Appropriate refinements are identified as follows:

<i>Area</i>	<i>0.0 acres</i>
<i>X Fee Simple Value / acre</i>	<i>\$72,000</i>
<i>X Construction Easement Factor</i>	<i>0.10</i>
<i>X Utility Factor</i>	<i>1.00</i>
<i>= Total value of Construction Easement</i>	<i>\$-0</i>

Leasehold Interest Valuation

N/A

Value of Leasehold

Land Area X Amount of lease X # of years = Leasehold value

COMPENSATION SUMMARY- 388C

County: Fayette

Date Signed: May 3, 2019

Date of Value: May 1, 2019

Appraiser/Signature:

General certification # 3799
Expires 01/31/2020Appraiser's Name: Thomas M. TouchstoneAddress: 3 Plum Lane
Newnan, Georgia 30263Telephone Number: 770-301-4343

Email: tomtouchstone33@gmail.com

Value of Land to be Acquired, Fee Simple:			
			\$-0-
Land Area	Price/Unit		
Value of Site Improvements to be Acquired:			\$-0-
Market Value of the Acquisition:			\$-0-
Cost to Cure			\$ N/A
Damages to Trade Fixtures			\$ N/A
Permanent Easements			\$5,512
Temporary Easements			\$-0
Expanded Permanent Easements			\$-0
RECOMMENDED COMPENSATION, AS ROUNDED:			\$5,600

SUMMARY OF COMPENSATION FOR OWNERSHIP INTERESTS

	Name	Compensation	Items Included
OWNER	<i>Peachtree City Water and Sewage Authority</i>	\$5,600	Permanent Easement rights to Land
LEASEHOLD	N/A		
SUBLEASEHOLD	N/A		
TRADE FIXTURES	N/A		
EASEMENT OWNERS	N/A		
LIFE ESTATE	N/A		

CERTIFICATION OF APPRAISER**STATE OF GEORGIA, COUNTY OF FAYETTE**

I Hereby Certify:

That I have personally inspected the property appraised herein and that I have also made a personal field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented in said appraisal or in the data book or report which supplements said appraisal. That no one provided significant professional assistance to the appraiser in completion of this report.

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true and correct, the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions. That my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. The appraiser, Thomas M. Touchstone is currently certified under the continuing education program of the State of Georgia through the date January 31, 2020.

That I understand that such appraisal may be used *in connection with the acquisition of a permanent easement and that the property is currently owned by Peachtree City Water and Sewage Authority* and that local and / or state funds may be used for such project. That such appraisal has been made in conformity with the appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes; and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of said State.

That my 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. That I have no (or the specified) personal interest in or bias with respect to the parties involved and that I have no (or the specified) present or prospective interest in the property that is the subject of this report.

That I have not revealed the findings and results of such appraisal to anyone other than the property officials of the acquiring agency or officials of the property owner and I will not do so until so authorized by said officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That my opinion of just compensation for the acquisition as of the 1st day of May 2019 is \$5,600 based upon my independent appraisal and the exercise of my professional judgment.

Name: Thomas M. Touchstone
Georgia Certified General Real Property Appraiser 3799

Date: May 3, 2019

Expires January 31, 2020

Telephone Number: 770-301-4343
Address: 3 Plum Lane, Newnan, GA 30264

Signature:



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.

Addenda

Subject Photographs
Location Map of Comparable Sales
Project Plan
Copy of Aerial Tax Plat of Parent Tract
Flood Map
Appraiser License
Appraiser Qualifications
Errors and Omissions Insurance
Letter of Engagement

Photographs



View of subject from access easement at southern boundary / gate



View along southern boundary of Larger Parcel facing east from driveway / gate



View of lift pump station on subject Larger Parcel



Representative view of interior of subject Larger Parcel



View along existing driveway and Area of Acquisition



View of Area of Acquisition facing west toward western boundary



Representative view of low area in northwestern portion of Larger Parcel



Representative view of mid-portion of Larger Parcel



Representative view of eastern portion of Larger Parcel



Representative view of eastern portion of Larger Parcel



View along existing driveway and Area of Acquisition facing south

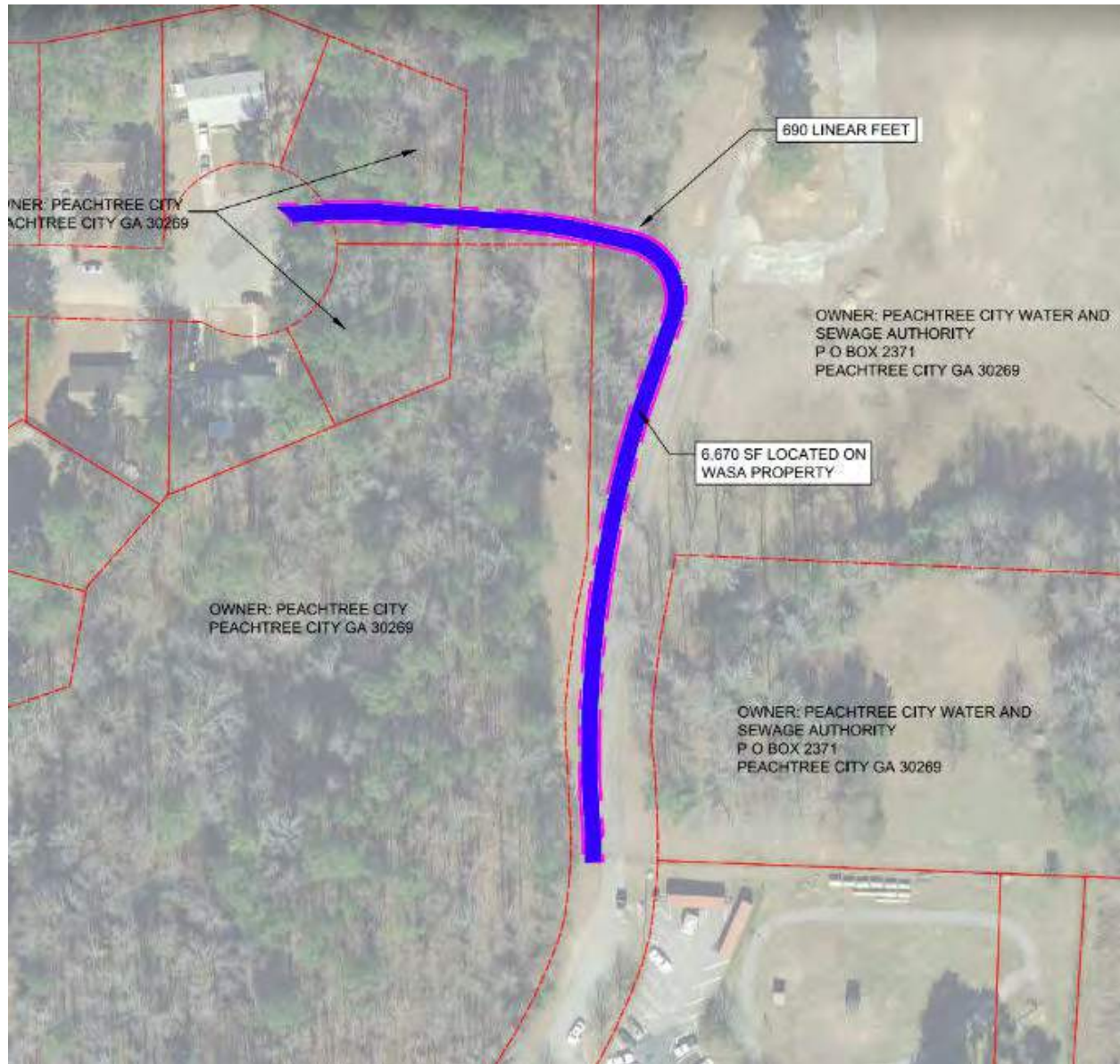


View along existing driveway north of Area of Acquisition facing north

Location Map of Comparable Sales



Copy of Aerial Project Plan with Permanent Easement Delineated



Copy of Aerial Tax Plat of Larger Parcel



Flood Map

