

COMPLETE APPRAISAL IN A SELF-CONTAINED NARRATIVE REPORT FORMAT

**SITE FOR THE GROVES PLACE, LP
4.13 ACRES (179,903 SF) IN TWO NON-CONTIGUOUS TRACTS**

**RAINWATER ROAD
SOUTHEAST QUADRANT OF RAINWATER ROAD AND CARPENTER ROAD
UNINCORPORATED TIFT COUNTY, GEORGIA 31793**

PREPARED FOR

**MR. MITCHELL DAVENPORT
CLEMENT & COMPANY, LLC
3280 DAUPHIN STREET
SUITE C-104
MOBILE, AL 36606**

PREPARED BY

**PRITCHETT, BALL & WISE, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS
1389 PEACHTREE STREET, SUITE 300
ATLANTA, GEORGIA 30309**

PRITCHETT, BALL & WISE, INC.



**Appraisal
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*Professionals Providing
Real Estate Solutions*

Joe W. Ball, MAI
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Andrew D. Sheppard, MAI

Founded in 1954 by
J. H. Pritchett, MAI
(1922 - 2002)

May 31, 2012

Mr. Mitchell Davenport
Clement & Company, LLC
3280 Dauphin Street
Suite C-104
Mobile, AL 36606

RE: Complete Appraisal in a Self-Contained Narrative Report Format
Site for The Groves Place, LP
Vacant Land Totaling 4.13± Acres (179,903± SF) in Two Non-Contiguous Tracts
Rainwater Road; Southeast Quadrant of Rainwater Road and Carpenter Road
Unincorporated Tift County, Georgia 31793
Effective Date of Valuation: May 19, 2012

Mr. Davenport:

At your request, I have inspected and appraised the above referenced property. The purpose of this appraisal is to provide a reasonable, well-documented estimate of Market Value of the Fee Simple Estate in the subject property as of the effective date of appraisal. More complete identification, description, and analysis of the subject property follows in the attached narrative report.

The client and intended user for this report is Clement & Company, LLC, as an agent for Hall Housing Investments, Inc. and The Groves Place, LP. An additional intended user is the Georgia Department of Community Affairs ("DCA"). The intended use of the report is for internal planning purposes relating to a proposed Core Funding Application with the DCA for development of the site.

The attached self-contained narrative appraisal report has been prepared in conformance with the Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice ("USPAP") as promulgated by the Appraisal Foundation and the Standards of Professional Practice of the Appraisal Institute, the Financial Institutions Reform Recovery and Enforcement Act of 1989 ("FIRREA"), the rules and regulations of the Georgia Real Estate Appraisers Board. Per USPAP [2012-2013 Edition] requirements, the appraiser affirms that I have had no prior involvement with the subject property, in an appraisal-related capacity or in any other capacity, during the three year period preceding acceptance of the current assignment. The appraiser affirms that all aspects of this valuation have been free of influence from the client, client's representative, borrower, or any other party to the transaction, and that the appraiser has no current or prospective interest in the subject property or parties involved.

After reviewing market activity for similar properties in the Tift County submarket, my estimate of Market Value is based upon the assumption that the property was exposed to the market for a period of at least twelve months *prior* to the effective date of the appraisal. Further, the property would most likely require a twelve-month marketing time to affect a sale at the value conclusions below.

Letter of Transmittal

The effective date of this report is May 19, 2012, which is commensurate with the most recent inspection of the subject property performed by the appraiser signing the report. As of the May 19, 2012 effective date, I estimate Market Value of the Fee Simple Estate in the subject property to be \$45,000/Acre, or \$186,000, rounded.

MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE SUBJECT PROPERTY

--- \$186,000 ---

After reviewing the attached narrative report, please let us know if you require further information or have any questions. Thank you for the opportunity to provide this appraisal service.

Respectfully,

PRITCHETT, BALL & WISE, INC.



05/31/2012

Andy D. Sheppard, MAI

Date

Vice President

Pritchett, Ball & Wise, Inc.

Georgia Certified General

Real Property Appraiser #7384

TABLE OF CONTENTS

ASSUMPTIONS AND LIMITING CONDITIONS	5
CERTIFICATION	6
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	8
CONCEPTUAL SITE PLAN	9
OVERVIEW PHOTOGRAPHS OF SUBJECT PROPERTY	10
DEFINITIONS	13
SCOPE OF WORK	13
IDENTIFICATION OF THE SUBJECT PROPERTY	13
COMPETENCY OF THE APPRAISER	16
SIGNIFICANT APPRAISER ASSISTANCE STATEMENT	16
DISCLOSURE OF PRIOR INVOLVEMENT	16
PURPOSE OF THE APPRAISAL	16
INTENDED USE AND INTENDED USER OF THE APPRAISAL	16
STANDARD OF VALUE	17
PROPERTY RIGHTS APPRAISED	17
IMPORTANT DATES NOTED IN THE APPRAISAL REPORT	17
APPRAISAL METHODOLOGY	18
NEIGHBORHOOD OVERVIEW	21
SUBJECT PROPERTY OVERVIEW	25
IDENTIFICATION OF SUBJECT PROPERTY	25
OWNERSHIP AND HISTORY	25
REAL ESTATE TAXES	25
<i>SITE DESCRIPTION:</i>	25
SIZE/SHAPE	25
LEGAL DESCRIPTION FOR SUBJECT SITE	26
SURVEY	26
TOPOGRAPHY	26
SOILS AND COMPACTION	26
FLOODPLAIN	26
ZONING	26
UTILITIES	27
EASEMENTS AND RESTRICTIONS	27
ENVIRONMENTAL ISSUES	27
<i>IMPROVEMENT DESCRIPTION:</i>	27
HIGHEST AND BEST USE	28
AS-IF VACANT	28
AS IMPROVED	29
VALUATION	30
COST APPROACH	30
INCOME APPROACH	30
SALES COMPARISON APPROACH	30
ADDENDA	44

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. Any legal description, survey, or plat reported herein is assumed to be accurate. Any sketch or drawings included herein is 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 marketable and in fee simple unless noted otherwise in the report. The property is considered to be free and clear of existing liens, assessments, and encumbrances, except as noted.
3. It is assumed that all utilities (existing/proposed) are in good working order and are or will be of sufficient size to adequately serve any proposed improvements.
4. The 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 interests is set forth in the report.
5. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable.
6. The existence of potentially hazardous material has not been considered, unless otherwise noted. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field if needed.
7. This report may not be used for any purpose other than the stated intended use(s), or by anyone other than the client and/or any named intended users.
8. We are not required to give further consultation, testimony or be in attendance in court by reason of this analysis or report, with reference to the property in question, unless arrangements have been made previously therefore.
9. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report.
10. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, further investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all conclusions and/or estimates of value.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. Compensation is not contingent on an action or event resulting from the analyses, opinions or conclusions in, or the use of, this report. Future employment prospects are not dependent upon the appraisers producing a specified value. Employment of the appraiser and payment of the fee is not based on whether a loan application is approved or disapproved.
5. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, which includes the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of The Appraisal Foundation.
6. This report has also been prepared in conformance with The Financial Institutions Reform Recovery and Enforcement Act of 1989 (FIRREA), as well as the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
7. Andy D. Sheppard, MAI has made a personal inspection of the subject property.
8. No one is credited with providing significant professional assistance to the signatory below.
9. I certify that, to the best of my knowledge and belief, the reported analyses, opinions and conclusions were developed, and the report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
10. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, especially any conclusions as to value, the identity of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
13. As of the date of this report, I, Andy D. Sheppard, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



05/31/2012

Andy D. Sheppard, MAI

Date

Vice President

Pritchett, Ball & Wise, Inc.

Georgia Certified General

Real Property Appraiser #7384

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PBW JOB #: 7454
APPRAISER: Andy D. Sheppard, MAI

PROPERTY: Site for The Groves Place, LP
ADDRESS: Rainwater Road
CITY/ST/ZIP: Unincorporated Tift County, Georgia 31793
TAX ID NUMBER: 0045 020D (3.37 Acres) and 0045 018 (0.76 Acres)

STANDARD OF VALUE: Market Value
PROPERTY RIGHTS APPRAISED: Fee Simple Estate
DATE OF INSPECTION: May 19, 2012
EFFECTIVE DATE: May 19, 2012
DATE OF REPORT: May 31, 2012

OWNER OF RECORD: Gary Hall
PROPERTY TYPE: Vacant Land
LAND AREA: 4.13 Acres, or 179,903 SF

EXTRAORDINARY ASSUMPTIONS: None
HYPOTHETICAL CONDITIONS: None

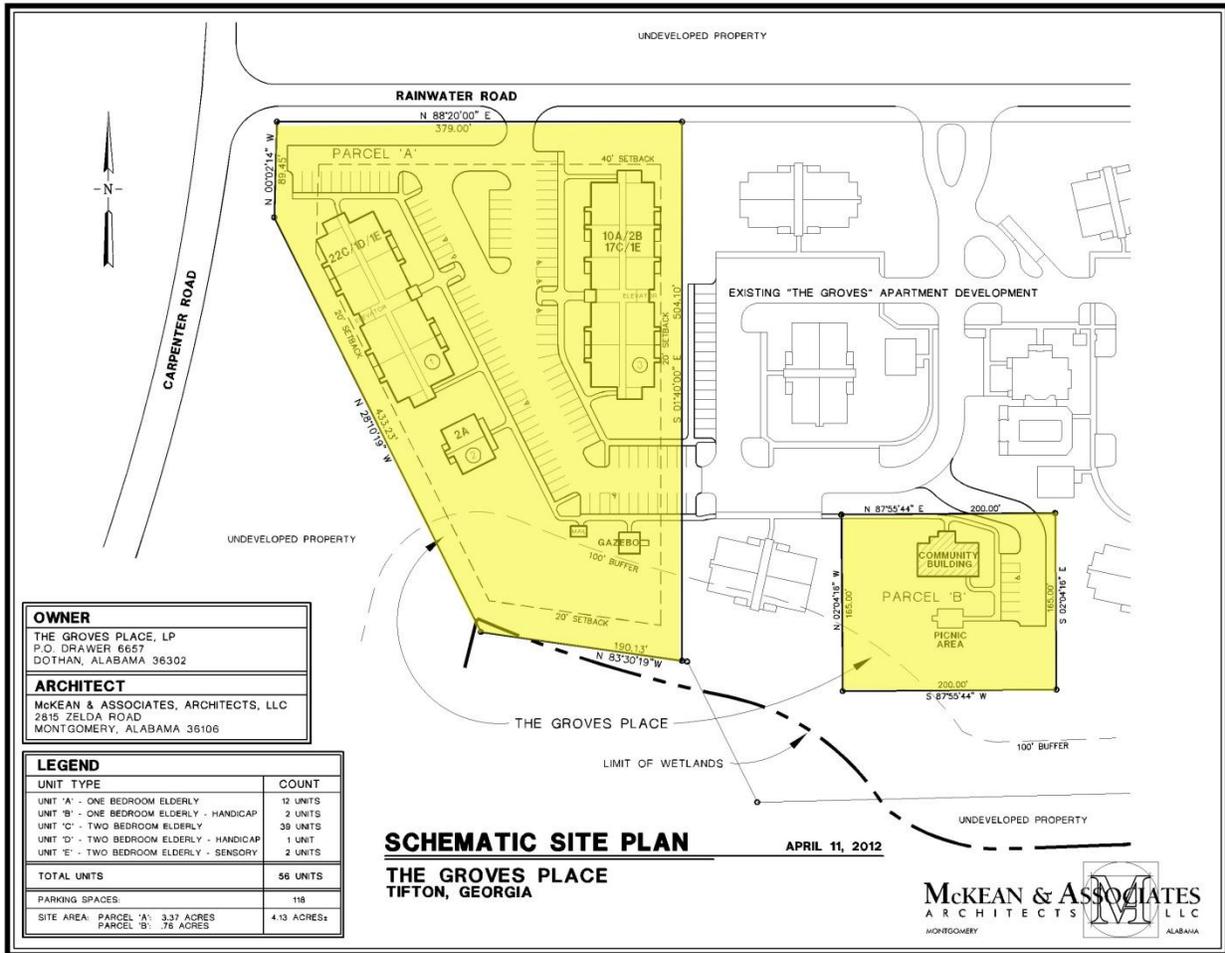
HIGHEST AND BEST USE
AS VACANT: Multi-Family Development (3.37 Acres and 0.76 Acres)
AS IMPROVED: Multi-Family Development (0.76 Acres)*

MARKET VALUE CONCLUSION

**MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE
SUBJECT PROPERTY*
AS OF 05/19/2012** **\$186,000
[\$45,000/ACRE]**

* Note: Both non-contiguous tracts share a similar highest and best use for multi-family development. The existing improvements, as built and in their as-is condition, would be worth less than the value predicated on multi-family development potential. In this instance, it is appropriate to recognize the utility of the site, which may or may not be the investor's conceptual re-use of the site and shell of the existing home on the 0.76-acre tract.

CONCEPTUAL SITE PLAN



OVERVIEW PHOTOGRAPHS OF SUBJECT PROPERTY



View of Acreage Tract from Rainwater / Carpenter Intersection; Taken 5/19/12 by ADS



View of Existing House on 0.76-Acre Tract; Taken 5/19/12 by ADS

OVERVIEW PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



Views along Carpenter (L) and Rainwater (R); Taken 5/19/12 by ADS



View, Facing East, from Carpenter / Rainwater Intersection; Taken 5/19/12 by ADS

OVERVIEW PHOTOGRAPHS OF SUBJECT PROPERTY (CONT.)



View of Development Tract from Existing Complex; Taken 5/19/12 by ADS



Rear View of Existing House; Taken 5/19/12 by ADS



View of 0.76-Acre Lot and Shed at Rear of Existing House; Taken 5/19/12 by ADS

DEFINITIONS

Market Value: Market Value is defined¹ as "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Fee Simple Estate: A Fee Simple Estate is defined² as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

SCOPE OF WORK

This is a complete appraisal presented in a Self-Contained narrative report format. The scope of this appraisal encompassed the research and analysis necessary to prepare a credible appraisal result, reporting all pertinent facts and analyses in accordance with the Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (as promulgated by the Appraisal Standards Board of the Appraisal Foundation), the Georgia Real Estate Appraiser's Board, Title XI, 12 CFR 34 and 12 CFR 323 FIRREA requirements.

The steps required to fulfill USPAP's Scope of Work requirements are addressed below.

IDENTIFICATION OF THE SUBJECT PROPERTY

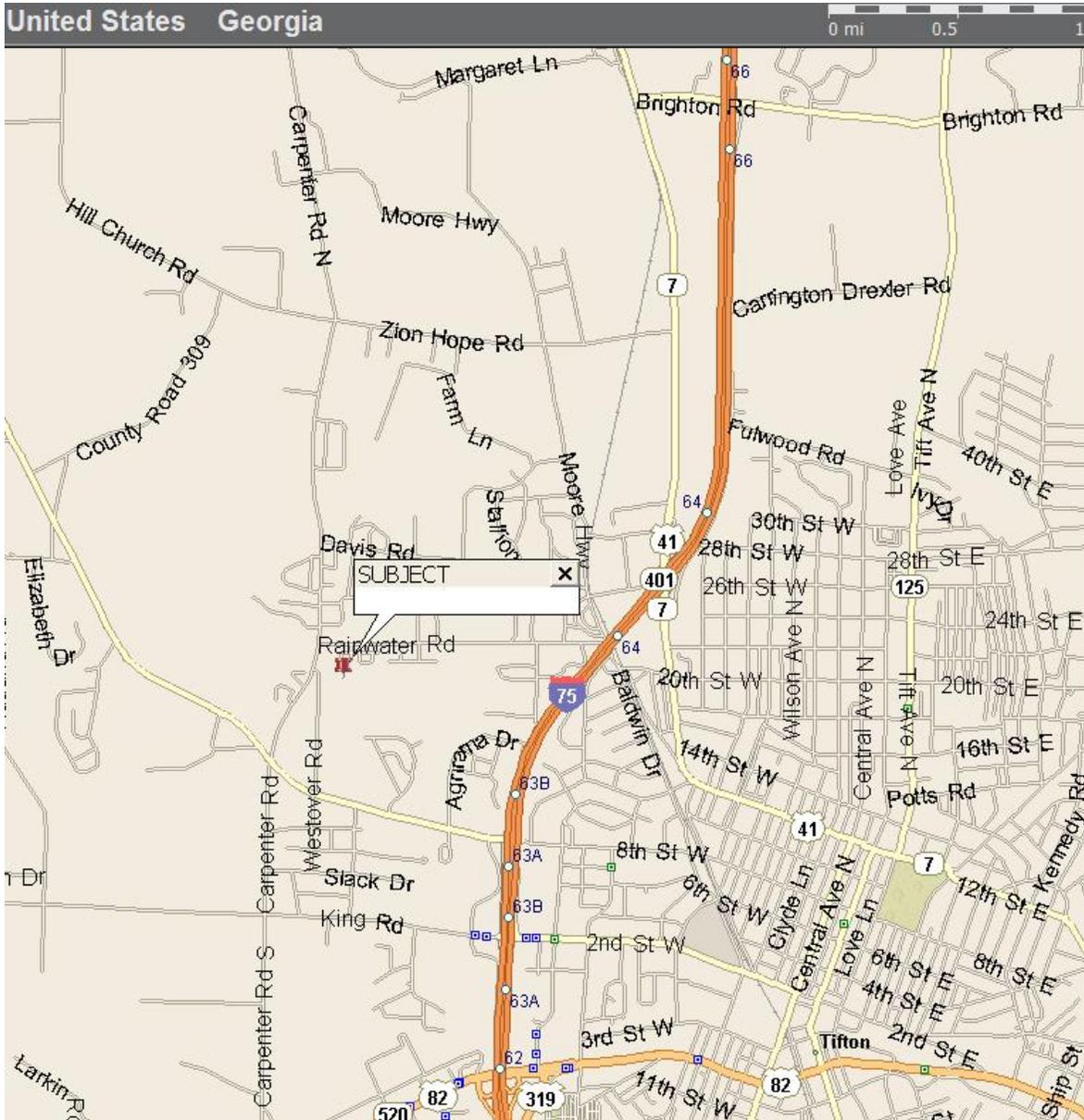
The subject property includes 4.13 acres of land, in two non-contiguous tracts, along Rainwater Road in Unincorporated Tift County, Georgia 31793. The subject site is identified by the Tift County Tax Assessor as Tax Parcel(s) 0045 020D (3.37 Acres) and 0045 018 (0.76 Acres). The subject site is described in detail in the Subject Property Overview section of the report.

¹ 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994.

² *The Dictionary of Real Estate Appraisal*, 5th Edition, Page 78, Appraisal Institute, Chicago, Illinois, 2010.

A general location map of the subject property is provided below.

SUBJECT LOCATION MAP



SUBJECT AERIAL PHOTOGRAPH



COMPETENCY OF THE APPRAISER

The appraiser is experienced in the valuation of land in the Tift County submarket and throughout the state of Georgia; therefore, the appraiser is well qualified to perform this assignment and has met the Competency Provision of the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraiser's qualifications are included in the Addenda to this report.

SIGNIFICANT APPRAISER ASSISTANCE STATEMENT

Pursuant to USPAP [2012-2013 Edition] requirements, the role of any non-signing appraiser providing significant real property appraisal assistance in an appraisal report must be disclosed [USPAP FAQ, Page F-103]. No one other than the signatory to the appraisal report provided significant assistance.

DISCLOSURE OF PRIOR INVOLVEMENT

Per USPAP [2012-2013 Edition] requirements, the appraiser affirms that I have had no prior involvement with the subject property, in an appraisal-related capacity or in any other capacity, during the three year period preceding acceptance of the current assignment. The appraiser affirms that all aspects of this valuation have been free of influence from the client, client's representative, borrower, or any other party to the transaction, and that the appraiser has no current or prospective interest in the subject property or parties involved.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide a reasonable, well-documented estimate of the Market Value of the Fee Simple Estate in the subject property as of the effective date of appraisal.

INTENDED USE AND INTENDED USER OF THE APPRAISAL

The client and intended user is the Clement & Company, LLC, as an agent for Hall Housing Investments, Inc. and The Groves Place, LP. An additional intended user is the Georgia Department of Community Affairs ("DCA") and the property's recorded owner; Mr. Gary Hall. The intended use of the report is for internal planning purposes relating to a proposed Core Funding Application with the DCA for development of the site.

Pritchett, Ball, & Wise, Inc. has prepared this appraisal for the exclusive use of the client and intended user. The information and opinions contained in this appraisal set forth the appraisers' best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other persons or entity, or any reliance or decisions based on this appraisal is the sole responsibility and the sole risk of the third party. Pritchett, Ball, & Wise, Inc. accepts no responsibility

for damages suffered by any third party as a reliance on or decisions made or actions taken based upon this report.

STANDARD OF VALUE

The appraisal includes the current Market Value for the Fee Simple Estate in the subject property as of the stated effective date of appraisal.

PROPERTY RIGHTS APPRAISED

The appraisal reflects the Fee Simple Estate held by the current owner, Mr. Gary Hall.

IMPORTANT DATES NOTED IN THE APPRAISAL REPORT

Inspection Date

The scope of work included an initial physical inspection of the subject property, as well as the subject neighborhood and surrounding properties, by Andy D. Sheppard, MAI on May 19, 2012.

Effective Date of Valuation

The effective date applicable to the Market Value estimate for the Fee Simple Estate in the subject property is May 19, 2012, which is commensurate with the most recent inspection of the subject property performed by the appraiser signing the report.

Exposure and Marketing Time

Based upon our review of market activity for similar properties in the Tift County submarket, our estimate of Market Value is based upon the assumption that the property has been exposed to the market for a period of at least twelve months *prior* to the effective date of the appraisal. Further, the property would most likely require a twelve-month marketing time, *after* the effective date of appraisal, to affect a sale at the value conclusions presented herein.

There is a relatively active market for Low-Income Housing Tax Credit apartment development in the subject's market area and region; however, economic and demographic factors ostensibly limit the volume of land sales for commercial properties, especially with regard to multi-family residential development sites. The following Sales Comparison Approach section of the report illustrates the volume of multi-family, LIHTC sales in the subject's region, comparing rural areas farther removed from Interstate interchanges and population/employment centers, modestly-populated areas both proximate to and removed from Interstate interchanges and population/employment centers, as well as moderately-populated areas both proximate to and removed from Interstate interchanges and population/employment centers. In summary, most tracts are placed under contract for years while waiting for funding approval; however, there is considerable demand from LIHTC developers for prominent sites, as well as sites that command a higher chance of being approved for funding based on the needs of area residents.

APPRAISAL METHODOLOGY

The three traditional approaches to appraisal valuation are the Sales Comparison, Income and Cost Approaches. Selection of one or more of the approaches in the appraisal of a property primarily rests with the property type and its physical characteristics, as well as the quality and quantity of available market data. A description of each Approach, including a summary of the applicability of each Approach, is presented below.

THE SALES COMPARISON APPROACH

This Approach is based upon the principle of “substitution,” which holds that the value of a property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability, within the same relative time period. The concepts of anticipation and change are germane to the Sales Comparison Approach.

This approach involves analysis and direct comparison of the property being appraised to other similar properties that have sold or are currently offered for sale. Ideally, actual sales of similar properties are the best indication of what a buyer and seller both concede as being an acceptable price, given each party’s investment requirements. Listings typically indicate the upper-end of value, as no buyer has had a “meeting of the minds” with the seller at the current list price.

The reliability of this technique is dependent upon the availability of sales data, the verification of the data, the honesty/completeness of the verification source’s answers, the degree of comparability of each sale with the subject property, the date of the sale in relation to the date of the appraisal, and consideration of any non-typical conditions affecting price or terms of the sale. Since no two properties are ever identical, consideration of adjustments for differences in transactional elements and physical characteristics are necessary.

Where possible, sales with one overriding difference are “paired” for analytical purposes to extract a market based adjustment; however, most properties inherently have multiple differences that make a quantifiable adjustment impossible. In an instance where an observable difference exists that cannot be quantified using paired sales analysis, the appraisers must note the difference and make either a qualitative [+ or -] or quantitative [\$ or %] adjustment to illustrate that there is a causal factor, albeit that there may be no direct market evidence to quantify absolute support for the adjustment from the data that is available.

In utilizing the Sales Comparison Approach, comparable sales were identified, verified and analyzed for the specifics of each sale. As a general rule, the common unit of measurement for improved property in the subject’s market is *price per acre and price per unit* for vacant land.

Applicability – Sales Comparison Approach: The Sales Comparison Approach is generally the most widely used and accepted indicator of value for property. Based on the available data and evidence

from market participants, the appraisers consider the Sales Comparison Approach to be a reliable indicator of value for the subject property.

THE INCOME CAPITALIZATION APPROACH

This Approach to value is predicated on the assumption that there is a relationship between the amount of income a property will earn and its value. This approach is based upon the principle of “anticipation,” which states that value is created by the expectation of benefits to be derived in the future. In this approach, value is estimated by converting the subject property’s anticipated benefits [cash flows (i.e., a return on the equity investment) and a property reversion (i.e., a return of the equity investment)] into value. This conversion can be accomplished by using one or both of two income techniques; Direct Capitalization of income and Discounted Cash Flow.

Both techniques estimate future benefits by forecasting the gross earning potential of the property under prevailing and foreseeable market conditions. The Direct Capitalization technique assumes consistent/stabilized productivity for perpetuity, foregoing any reversionary influences, whereas the Discounted Cash Flow technique explicitly examines both the cash flow over time and the property reversion at the end of an appropriate holding period. In both techniques, allowances for vacancy loss and operating expenses, if applicable, are deducted from Gross Potential Income to estimate Net Operating Income.

The Direct Capitalization technique assumes stabilized operations into perpetuity; however, this technique can indicate a less reliable value indication for properties with relatively short lease terms, dramatically changing markets and/or uncertainties regarding future expectations of competition, population, etc. The Discounted Cash Flow technique is useful for analyzing a property over a typical holding period; however, this technique makes explicit assumptions about tenant renewals and re-sale of the property at the end of the holding period, both of which limit the reliability of the Discounted Cash Flow.

The Income Capitalization Approach typically provides a meaningful indicator of value for income-producing properties; however, similar sites in the subject’s market area are infrequently leased.

Applicability – Income Approach: The appraiser has omitted the Income Approach due to the lack of ground-leased sites, particularly for a similar highest and best use, in the subject’s market area.

THE COST APPROACH

This Approach to value is based upon the principle of “substitution,” which states that a prudent investor would pay no more for a property than the cost of constructing a property of equal desirability and utility. It is also based upon the principle of “contribution,” which holds that the agents of production and the various property components must be in proper proportion if optimum value is to be achieved. This approach includes an analysis of the physical value of the property, including the

current value of the land (as if it were vacant) and the current value of the depreciated replacement cost of the existing improvements.

Depreciated Replacement Cost is estimated by calculating the replacement cost new, less depreciation from all sources, including physical deterioration, functional obsolescence and external obsolescence. Physical deterioration is conceptually the “wear and tear” placed on the short-lived and long-lived components of a building over time. Functional obsolescence reflects the lack of desirability due to layout, style, or design, as compared to market tastes and preferences as of the effective date of appraisal. External obsolescence considers any loss in value from causes outside the property itself, such as a noisy use on a nearby property that affects vacancy.

Applicability – Cost Approach: The Cost Approach is typically only a good indicator of value for new or newer improvements. The appraiser has omitted this Approach to value due to the fact that the subject site is unimproved, vacant land, and any existing improvements will be extensively rehabilitated to facilitate its future use as a non-income-producing building.

RECONCILIATION OF APPLICABLE APPROACHES TO VALUE

The final step in the valuation process is the reconciliation of the value indications from the applicable approaches to value, given the inputs (and their individual strengths and weaknesses) that drive the various valuation techniques. Reconciliation emphasizes the approaches that produces the most reliable solution to the appraisal problem and ultimately forms the final conclusion of the value estimate for the subject property. As previously noted, the appraiser has only relied on the Sales Comparison Approach, which is reasonable and customary per regulatory and market-based standards.

The following sections detail the Tift County submarket and the subject’s Primary Trade Area [“Neighborhood”]. These sections provide foundation for comparisons between the subject property and competing properties, and serve as the foundation for the appraisers’ highest and best use assertion and value estimate.

NEIGHBORHOOD OVERVIEW

The subject property is located in unincorporated Tift County, Georgia, immediately northeast from the city limits of Tifton and approximately one mile northeast from the intersection of I-75 and 8th Street. For the purpose of the appraisal, the appraiser identifies the competitive market area for multifamily development land to include much of the area along the I-75 corridor, between the Georgia/Florida border and south of Macon.

The following map and neighborhood description focuses on the subject's surrounding influences as it pertains to comparing generally similar, superior, or inferior neighborhoods throughout the region and from more generic (not used for multifamily development) sales within Tift County.

The appraiser generally defines the northern boundary of the subject neighborhood as being formed by the 1.5-mile (\pm) corridor along I-75, between US 41 to the north and Southwell Boulevard to the south. The area is currently exhibiting signs of stability, following several years of decline during the recent and prolonged recession. Conversely, the recent recession has only fueled demand for affordable housing and LIHTC development sites. Prior to the recession, the subject's immediate neighborhood saw relative stability and only nominal residential growth.

As of Census 2000 statistics, which appears to be the most recent data available, Tift County had a total population of 40,118, which grew by 4.5% between 2000 and 2010. Compared to a median household income of \$49,347 for Georgia as a whole, Tift County's residents MHI in 2010 was \$36,847 and the area's poverty level (22.8%) was considerably higher than the average for Georgia, at 15.7%. A reported 64.9% of the county's population lived in owner-occupied housing as of 2010 statistics, with 15.1% living in multi-unit structures. Land use in the subject neighborhood is predominately large acreage single-family residential and small scattered single-family uses.

More proximate the subject, statistics relating to the one-, three-, and five-mile radii around the subject property (reproduced below) illustrate that very few people live within one mile of the subject (1,492 person), whereas 18,290 persons live within three miles of the subject. Contrary to lower population statistics, the one-mile radius around the subject property had a 2010 Median Household Income of \$58,167, which was considerably higher than the three- and five-mile radii at \$40,110 and \$38,376, both of which were more consistent with overall Tift County statistics for the same time period.

A major component of the subject neighborhood is the nearby UGA Agricultural and Environmental Sciences Campus, located along the west side of I-75 and Rainwater Road. The AESC Campus is the fifth largest employer in Tift County and reportedly generates employment for 445 direct jobs and some 300 indirect jobs, both of which comprise a considerable portion of the area's 13,200 \pm person workforce, 88% of which were reportedly employed (11,616 \pm) as of December 2010 statistics.

In summary, the subject neighborhood is best described as a residential-oriented area northeast of the city limits of Tifton. The area is generally stable and does not appear to be transitioning into any other type of land use except single- and multi-family housing. The subject's site offers average to above-average linkages to commercial nodes located approximately one mile south/southeast, primarily along the Highway 82 corridor, west of I-75. The existence of adjacent apartments in Phase I of the proposed Phase II development ultimately decreases expenses associated with marketing the additional units, relative to a new development in an unproven area.



Executive Summary

Prepared by George Petkovich Andy Sheppard

Lat: 3694452.693615, Lon: -9...

Latitude: 31.473934
Longitude: -83.540389

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	1,492	18,290	29,054
Male Population	52.4%	48.8%	48.5%
Female Population	47.6%	51.2%	51.5%
Median Age	27.7	33.7	33.4
2010 Income			
Median HH Income	\$58,167	\$40,110	\$38,376
Per Capita Income	\$24,071	\$20,303	\$18,895
Average HH Income	\$63,288	\$51,703	\$49,437
2010 Households			
Total Households	463	6,790	10,578
Average Household Size	2.46	2.46	2.57
2010 Housing			
Owner Occupied Housing Units	51.2%	48.2%	52.1%
Renter Occupied Housing Units	38.9%	39.8%	35.7%
Vacant Housing Units	9.9%	12.0%	12.2%
Population			
1990 Population	1,145	16,258	25,124
2000 Population	1,201	16,809	26,505
2010 Population	1,492	18,290	29,054
2015 Population	1,585	18,944	30,269
1990-2000 Annual Rate	0.48%	0.33%	0.54%
2000-2010 Annual Rate	2.14%	0.83%	0.9%
2010-2015 Annual Rate	1.22%	0.71%	0.82%

In the identified market area, the current year population is 29,054. In 2000, the Census count in the market area was 26,505. The rate of change since 2000 was 0.9 percent annually. The five-year projection for the population in the market area is 30,269, representing a change of 0.82 percent annually from 2010 to 2015. Currently, the population is 48.5 percent male and 51.5 percent female.

Households

1990 Households	348	5,884	8,781
2000 Households	379	6,265	9,634
2010 Households	463	6,790	10,578
2015 Households	504	7,090	11,098
1990-2000 Annual Rate	0.86%	0.63%	0.93%
2000-2010 Annual Rate	1.97%	0.79%	0.92%
2010-2015 Annual Rate	1.71%	0.87%	0.96%

The household count in this market area has changed from 9,634 in 2000 to 10,578 in the current year, a change of 0.92 percent annually. The five-year projection of households is 11,098, a change of 0.96 percent annually from the current year total. Average household size is currently 2.57, compared to 2.61 in the year 2000. The number of families in the current year is 7,177 in the market area.

Housing

Currently, 52.1 percent of the 12,050 housing units in the market area are owner occupied; 35.7 percent, renter occupied; and 12.2 percent are vacant. In 2000, there were 10,725 housing units - 54.6 percent owner occupied, 35.3 percent renter occupied and 10.2 percent vacant. The rate of change in housing units since 2000 is 1.14 percent. Median home value in the market area is \$96,815, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 1.67 percent annually to \$105,191. From 2000 to the current year, median home value changed by 3.43 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



Lat: 3694452.693615, Lon: -9...

Executive Summary

Prepared by George Petkovich Andy Sheppard

Latitude: 31.473934
Longitude: -83.540389

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
Median Household Income			
1990 Median HH Income	\$27,438	\$22,070	\$21,205
2000 Median HH Income	\$44,152	\$32,075	\$31,112
2010 Median HH Income	\$58,167	\$40,110	\$38,376
2015 Median HH Income	\$65,030	\$46,281	\$43,781
1990-2000 Annual Rate	4.87%	3.81%	3.91%
2000-2010 Annual Rate	2.73%	2.2%	2.07%
2010-2015 Annual Rate	2.26%	2.9%	2.67%
Per Capita Income			
1990 Per Capita Income	\$12,809	\$11,683	\$10,453
2000 Per Capita Income	\$17,404	\$17,342	\$16,478
2010 Per Capita Income	\$24,071	\$20,303	\$18,895
2015 Per Capita Income	\$27,426	\$23,889	\$22,102
1990-2000 Annual Rate	3.11%	4.03%	4.66%
2000-2010 Annual Rate	3.21%	1.55%	1.34%
2010-2015 Annual Rate	2.64%	3.31%	3.19%
Average Household Income			
1990 Average Household Income	\$41,283	\$31,406	\$29,096
2000 Average Household Income	\$51,848	\$45,702	\$44,485
2010 Average HH Income	\$63,288	\$51,703	\$49,437
2015 Average HH Income	\$71,236	\$60,614	\$57,618
1990-2000 Annual Rate	2.3%	3.82%	4.34%
2000-2010 Annual Rate	1.96%	1.21%	1.04%
2010-2015 Annual Rate	2.39%	3.23%	3.11%

Households by Income

Current median household income is \$38,376 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$43,781 in five years. In 2000, median household income was \$31,112, compared to \$21,205 in 1990.

Current average household income is \$49,437 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$57,618 in five years. In 2000, average household income was \$44,485, compared to \$29,096 in 1990.

Current per capita income is \$18,895 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$22,102 in five years. In 2000, the per capita income was \$16,478, compared to \$10,453 in 1990.

Population by Employment

Total Businesses	47	1,439	1,711
Total Employees	896	15,502	19,383

Currently, 86.6 percent of the civilian labor force in the identified market area is employed and 13.4 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 89.3 percent of the civilian labor force, and unemployment will be 10.7 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 61.9 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.4 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 53.3 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 21.3 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 25.5 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 76.5 percent of the market area population drove alone to work, and 1.4 percent worked at home. The average travel time to work in 2000 was 16.5 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 22.9 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 31.6 percent were high school graduates only (29.6 percent in the U.S.)
- 9.0 percent had completed an Associate degree (7.7 percent in the U.S.)
- 12.1 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 9.0 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.

SUBJECT PROPERTY OVERVIEW

IDENTIFICATION OF SUBJECT PROPERTY

The subject is identified as being located at following street address or general location:

Rainwater Road
Unincorporated Tift County, Georgia

County tax records identify the subject property as Tax Parcel(s) 0045 020D (3.37 Acres) and 0045 018 (0.76 Acres). The adjoining multifamily development has a physical address of 2822 Rainwater Road, for reference purposes. As previously illustrated on the aerial tax map, the 0.76-acre portion is located at the rear (south side) of Phase I's community center and pool, and will eventually be utilized as a recreation center following significant rehabilitation to the existing single-family residence on the site. The larger 3.37-acre portion is located along the west side of Phase I's existing two-story multifamily buildings, and will eventually be developed with 56 units, or a density of 16.6 units/acre.

OWNERSHIP AND HISTORY

According to tax records, Mr. Gary Hall is the current owner of the two tracts comprising the subject property. Both tracts were purchased in excess of three years prior to the current effective date of appraisal. The appraiser is unaware of any current listings of negotiations to sell either portion of the subject, as the owner is the developer of Phase I and the intended developer of Phase II. The appraiser understands that the ownership entity is purchasing an additional two acre tract for \$50,000, pending rezoning from R-12 (Residential) to M-R, which is up for rezoning during an upcoming June 11, 2012 meeting.

REAL ESTATE TAXES

The subject site is assessed by Tift County. As previously stated, the subject includes 4.13 acres of land in two con-contiguous tracts, noted as Parcels 0045 018 (0.76 Acres) and 0045 020D (3.37 Acres). Tax on the 0.76-acre lot includes a total Fair Market Value of \$101,366, including \$38,000 in land value (\$50,000/acre), \$58,630 in improvement value for the existing house, and \$4,736 for the existing shed. 2011 taxes on this portion of the property were \$1,123, based on a millage rate of 27.707 mills. The 3.37-acre portion includes a total Fair Market Value of \$168,500, all of which is land value (\$50,000/acre), and which requires a 2011 tax payment of \$1,867.

SITE DESCRIPTION:

SIZE/SHAPE

The subject property is best described as rectangular (0.76-acre tract) and irregular (3.37-acre tract), with the larger tract having 379± feet of frontage along the south side of Rainwater Road, 89± feet east

of Carpenter Road. In total, the site contains 4.13 acres of land (179,903 SF), with the 0.76-acre tract measuring 200 feet wide (east to west) by 165 feet deep (north to south) and the larger development site being 379 feet (at its widest point, along Rainwater Road) by 504± feet from north to south along the tract's eastern boundary.

LEGAL DESCRIPTION FOR SUBJECT SITE

The most recent legal description for the tract is found in Deed Books 193, Page 340 (entire tract, including 0.76-acre portion) and Book 1169, Page 107 (3.37-acre portion), both of which have been reproduced in the Addenda.

SURVEY

The appraiser was provided with a preliminary site plan for the subject property and has relied on the site plan, recorded legal description, and tax records for the subject property's land area estimates, all three of which conclude the same land area for both subject tracts.

TOPOGRAPHY

The subject property is generally level, with no areas of significant topographical change.

SOILS AND COMPACTION

The appraiser is unaware of any soil or compaction issues that may affect the subject or its future development. It is assumed that existing soil conditions are suitable for development purposes.

FLOODPLAIN

The appraisers reviewed the Flood Insurance Rate Map (FIRM) published by the Federal Emergency Management Agency (FEMA) for the subject property. The subject is identified on map 13277C0106E, which carries an effective date of September 29, 2010, illustrates that the subject site contains no flood prone areas. A copy of the FEMA FIRM Panel has been reproduced in the Addenda.

ZONING

Both portions of the subject are currently zoned M-R (Multi-Residential).

A summary of development standards within the M-R zoning district, and the proposed improvement's conformance with the standards, are presented below:

Lot Size:	6K SF + 3K SF and 500 SF Greenspace per Unit	Conforms
Lot Width:	60	Conforms
Max FAR:	N/A	N/A
Max Impervious:	N/A	N/A
Front Setbacks:	60'	Conforms

Side Setbacks:	60'	Conforms
Rear Setbacks:	60'	Conforms
Parking:	Two per Unit	Conforms

UTILITIES

All typical public utilities are available to the site, including natural gas, public water, sanitary sewer, electricity, telephone, cable television, and internet service. The client provided documentation from Tift County indicating that there was sufficient capacity to serve the proposed development.

EASEMENTS AND RESTRICTIONS

Based on a review of the most recent survey, the subject site does not appear to be impacted by any easements or restrictions, except for typical utility easements.

ENVIRONMENTAL ISSUES

We do not have any evidence of environmental contamination on the subject property and no obvious signs of environmental contamination were noted during the property inspection; however, as described the appraisers are not qualified as an expert in regards to identifying contamination.

As stated in the Assumptions and Limiting Conditions to this report, *“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 appraisers. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.”*

IMPROVEMENT DESCRIPTION:

The existing improvements are all located on the smaller, 0.76-acre portion of the subject property. The improvements include a small shed that will reportedly be razed as part of the development, as well as an existing, vacant, single-family dwelling. The existing house was reportedly built in 1945 and appeared to be in fair to poor condition as of the appraiser’s exterior inspection.

HIGHEST AND BEST USE

According to the Dictionary of Real Estate Appraisal, 5th Edition, as published by The Appraisal Institute, Chicago, Illinois, 2010, Highest and Best Use is defined as

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

AS-IF VACANT

Legally Permissible: As discussed, the subject property is currently zoned for residential zoning and is proposed for rezoning in June 2012 to facilitate multi-family development of the site. Considering the existing multi-family use of the adjacent Phase I portion of the development, the availability of utilities and existing infrastructure, as well as the lack of any perceived opposition against rezoning the site, the appraiser considers multi-family development of the site to be legally permissible for the purpose of the appraisal assignment. As previously noted, there is currently no pressure for commercial, retail, office, or industrial development of the subject site, and such a use would not be legally permissible without rezoning and/or potentially creating a conflict with neighboring residential uses.

Physically Possible: Both parcels have physical characteristics that are amenable to a wide variety of uses; however, the site is likely insufficient in size to host an industrial user, and potentially too large and too poorly located to host a retail or general commercial user. Given that multi-family development is the sole legally permissible use that is also physically possible, the appraiser concludes that a multi-family use of the property is germane.

Financially Feasible: The subject is located in an area of residentially-oriented properties, somewhat removed from general commercial development purposes and ultimately well suited for single- or multi-family development. The existing Phase I portion of the property proves the viability of adding multi-family units to the area. Further, the per-unit yield from developing multi-family units is far in excess of what would be physically possible or generally accepted with regards to single-family development.

Maximally Productive: Of the physically possible and legally permissible uses that are also financially feasible, the appraiser concludes that the maximally productive use of the subject site (either or both sites) is for multi-family development.

AS IMPROVED

The 3.37-acre portion of the subject is unimproved, vacant land.

The 0.76-acre portion of the subject is improved with a 1,991± SF single-family residence, reportedly built in 1945, which was noted as being in fair to poor condition. The appraiser understands that the building's shell will be rehabilitated and turned into a community center as part of the Phase II expansion to The Groves. In its as-is condition, the usable components of the improvements (i.e., the foundation and interior walls and some partitioned space, and potentially the roof trusses) would have a value in exchange that is considerably lower than the value of the site as if available for an additional two-story apartment building. As such, the appraiser concludes the Highest and Best Use as improved to be for redevelopment. As a stand-alone site, the 0.76-acre portion of the subject property could yield a similar eight to twelve unit, two-story building and on-site parking.

In this instance, it is appropriate to recognize the utility of the site, which may or may not be the investor's conceptual re-use of the site and shell of the existing home on the 0.76-acre tract. This differs from the intended use, which includes re-using the shell of the existing residence, and which also infers "Investment Value" of the site as opposed to its "Market Value" based on the site's physically, legally, financially, and maximally productive use.

VALUATION

The Cost, Income Capitalization, and Sales Comparison approaches are three techniques often utilized to estimate market value of a property. Each Approach has been detailed in the Appraisal Methodology section above. In summary, the Cost Approach is based upon the concept that property is worth the value of the land plus the cost to replace the improvements, less accrued depreciation. The Income Capitalization Approach analyzes and quantifies the income producing capabilities of the property in view of current economic conditions and investor return requirements. The Sales Comparison Approach compares the property (as vacant and/or as improved) to recent sales of similar type properties, based on units of measurement applied by the market.

Application of each Approach is presented below.

COST APPROACH

As previously discussed, the appraiser has omitted the Cost Approach because the subject property's Highest and Best Use is currently for multi-family development.

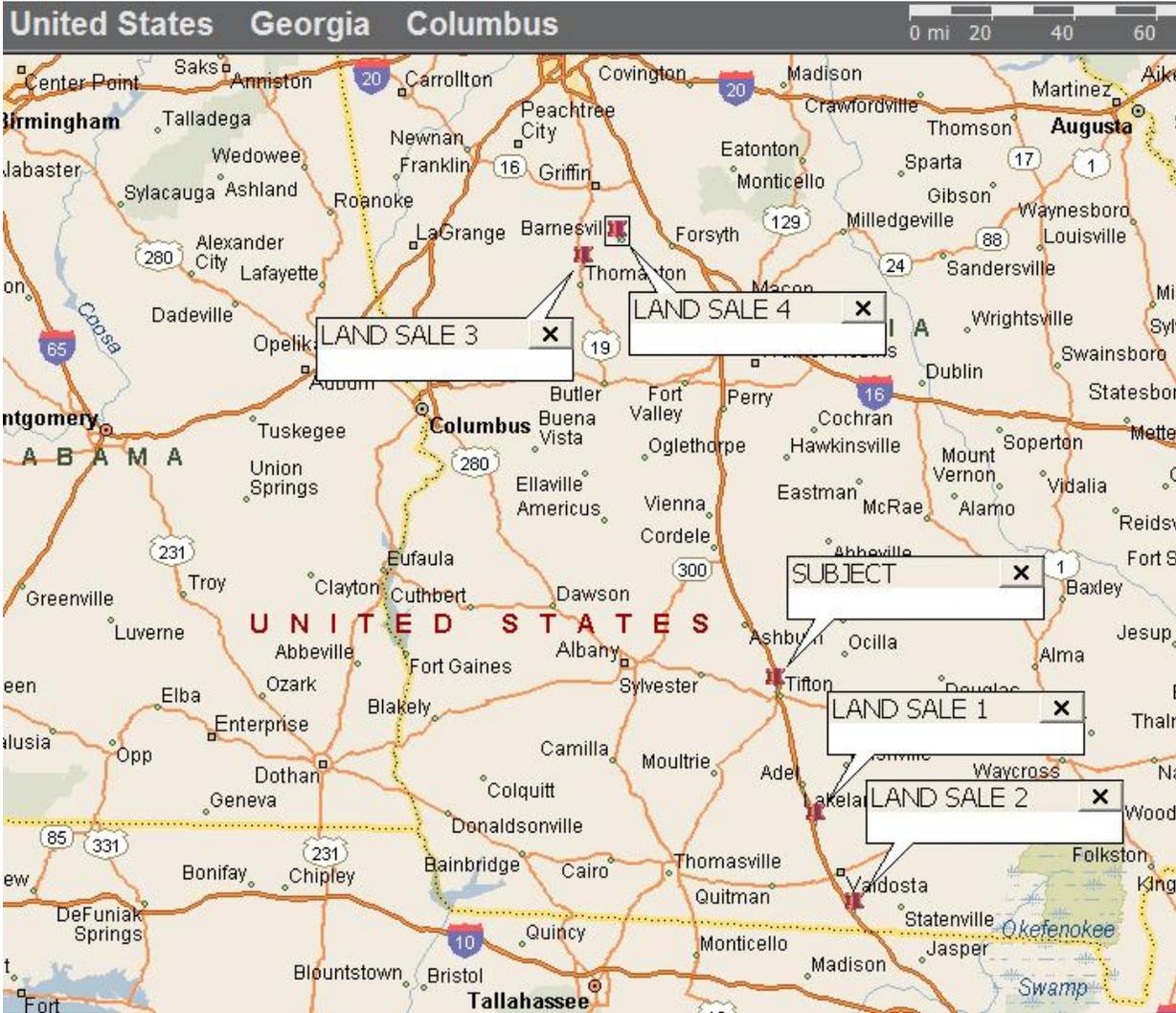
INCOME APPROACH

As previously discussed, the appraiser has omitted the Income Approach because the subject property's Highest and Best Use is currently for multi-family development.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, the appraisers searched for sales and current listings of relatively similar sites in the subject's primary trade area. In the following pages, the appraisers have provided a location map and data sheets for the most applicable ("comparable") sales and current listings, as well as analysis of the sales and the appraisers' estimate of value from the Sales Comparison Approach.

COMPARABLE LAND SALES MAP



LAND SALE #1



This 7.3-acre sale property was purchased from Mr. Clay Hadsock by “Gateway Pines Hahira, LP” on May 26, 2011 for \$474,110, or \$64,947 per acre. At 7.3 acres, the project’s density was 7.67 units per acre and the sales price equates to \$8,466/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 4799, Page 130 of Lowndes County. The appraiser verified the transaction details with the buyer, deed record, and closing statements. The property was originally placed under contract in May 2009, with the sale being contingent on an award of LIHTC funding. The original option was amended in December 2010, considering no change to the prior negotiated price.

The property, located at the northeast corner of Union Road and Stanfill Road in Hahira (Lowndes County), was used to construct the 56-unit “Gateway Pines” LIHTC development. Hahira is a moderately developed town, located approximately 10 miles north of the Valdosta area, and the sale’s location is proximate to I-75 and adequately located proximate to commercial nodes in Hahira.

TAX AERIAL – LAND SALE #1



Sale Property Includes the Yellow-Highlighted Portion of the Former Parent Tract

LAND SALE #2



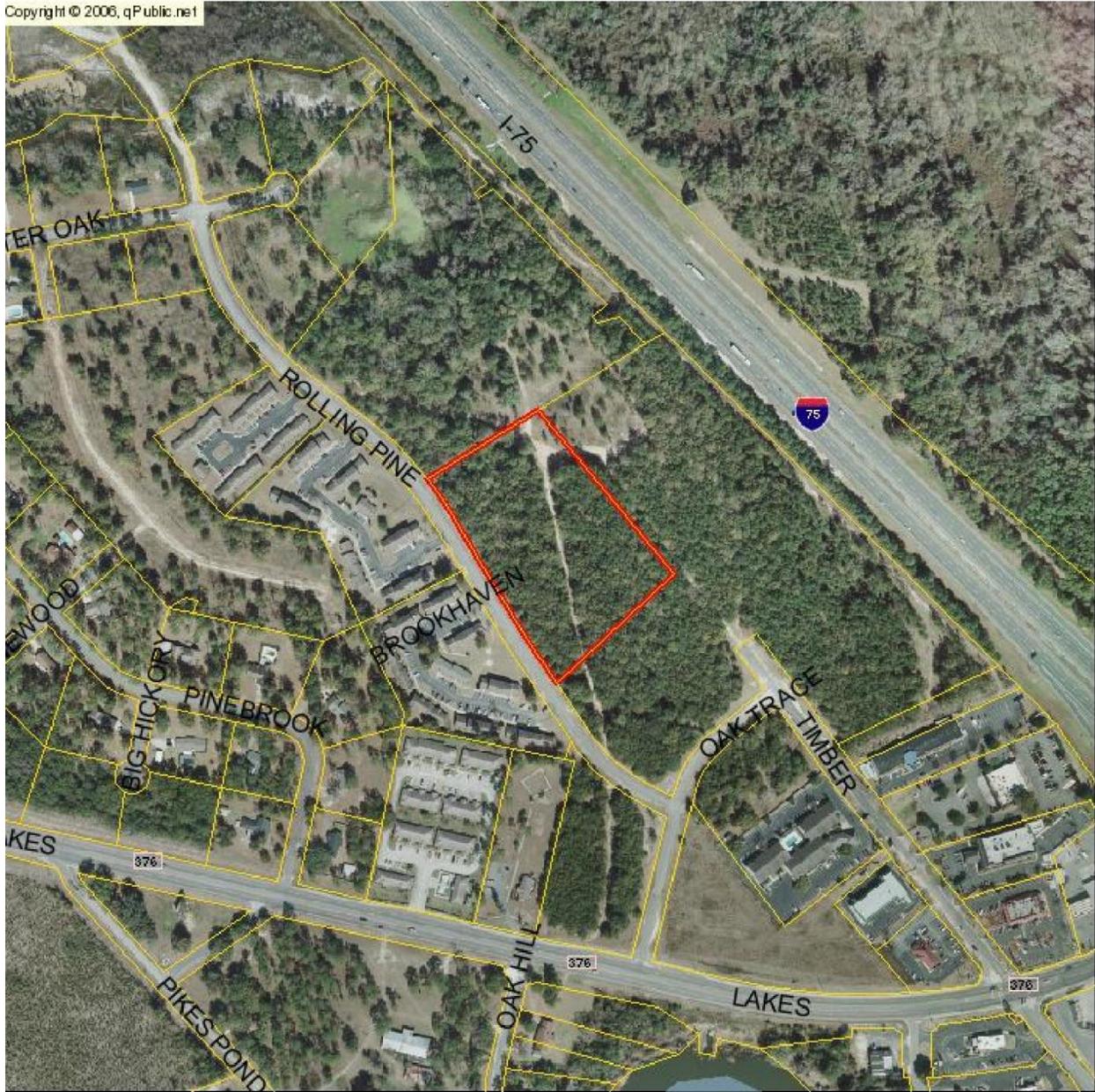
Brookhaven II Apartment Site

This 6.027-acre sale property was purchased from “Brookridge of Lake Park, LP” by “Brookhaven TC Lake Park, LP” on September 1, 2010 for \$391,950, or \$65,032/acre. At 6.027 acres, the 64-unit project’s density was 10.62 units/acre and the sales price equates to \$6,124/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 4640, Page 10 of Lowndes County, and represents Tax Parcel # 0198 006C. The appraiser verified the transaction details with the buyer, deed record, and closing statements.

The property, located on the east side of Rolling Pines Road and immediately north of Lakes Boulevard / I-75 interchange in Lake Park, Georgia, was used to construct the 64-unit Brookhaven II LIHTC development. Lake Park is a moderately developed down, located approximately 11 miles south of the Valdosta area, and the sale’s location is proximate to I-75 and well located proximate to commercial nodes along the I-75 interchange.

TAX AERIAL – LAND SALE #2

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LAND SALE #3



This 5.0-acre sale property was purchased from Charles D. Short by “Ruthie Manor, LP” on February 23, 2010 for \$150,000, or \$30,000/acre. At 5.0 acres, the 48-unit project’s density was 9.6 units/acre and the sales price equates to \$3,125/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 1215, Page 174 of Upson County, and represents Tax Parcel # 057C 022. The appraiser verified the transaction details with the buyer, deed record, and closing statements.

The property, located on the west side of Knight Trail, 600’± south of Tom McKinley Road in Thomaston (Upson County), was used to construct the 48-unit Ruthie Manor LIHTC development. Thomaston is a lesser developed town, located between I-85 and I-75 approximately 30 miles west of Macon, and the sale’s location is relatively far (at approximately 20 miles, east) from the closest I-75 interchange in Forsyth, Georgia.

AERIAL – LAND SALE #3



LAND SALE #4



This 8.0-acre sale property was purchased from Calaron Properties by “Powell Place, LP” on June 20, 2010 for \$280,000, or \$35,000/acre. At 8.0 acres, the 64-unit project’s density was 6.75 units/acre and the sales price equates to \$4,375/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 733, Page 266 of Lamar County, and represents Tax Parcel # B10 018A. The appraiser verified the transaction details with the buyer, deed record, and closing statements. This property contained approximately one acre of unusable land area, due to existing easements and flood prone areas located along the rear of the tract, neither of which appeared to affect density or utility of the site for its intended use. A copy of the survey illustrating unusable area is presented below.

The property, located on the west side of Trojan Way and immediately north of a sports field associated with the adjacent high school in Barnesville (Lamar County), was used to constructed the 64-unit “Powell Place” LIHTC development. Barnesville is a moderately developed town, located approximately 12 miles east of I-75 and Forsyth, Georgia.

TAX AERIAL – LAND SALE #4

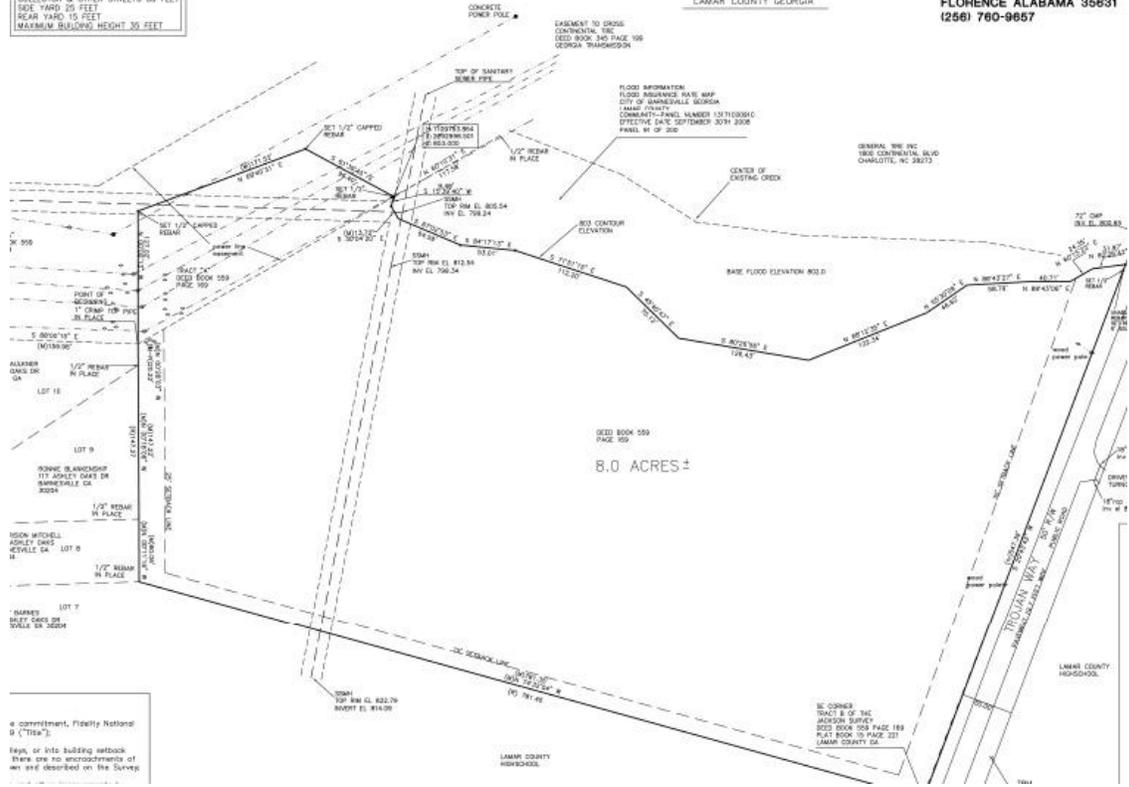


SURVEY – LAND SALE #4

SETBACK REQUIREMENTS FOR R-2 ZONING
 COLLECTION & OTHER STREETS 30 FEET
 SIDE YARD 25 FEET
 REAR YARD 15 FEET
 MAXIMUM BUILDING HEIGHT 35 FEET

7TH LAND DISTRICT
 CITY OF BARNESVILLE GA
 LAMAR COUNTY GEORGIA

THE GATEWAY CON
 920 FLORENCE BOULEVARD
 FLORENCE ALABAMA 35631
 (256) 760-9657



4 commitment, Fidelity National
 9 ("Title").
 Maps or info building setback
 there are no encroachments of
 any are described on this Survey.

Additional Listings / Supplemental Data

Due to the lack of truly comparable land sales from Tifton (or Tift County) that would support multi-family development, the appraiser reviewed and analyzed DCA application information for developers proposing new construction in Georgia over the last three years. Filtering out “core” populated counties where the economic base is considerably larger and more conducive to conventional apartment development, the appraiser noted several tracts of land that are either under contract for sale [pending an award of tax credits to fund construction] or that have sold to third-party developers.

The appraiser further segregated the data by locational characteristics. The data appears to illustrate two main strata: rural towns with a reduced population or economic base, lacking proximity to a larger nearby town on interstate; and larger towns or immediate suburbs of larger towns that offer proximity to an interstate and/or good to excellent exposure for the purposes of attracting prospective tenants to the site.

In summary, the data appears to exhibit a per-acre range of about \$20,000/acre to \$30,000/acre for sparsely populated areas and \$40,000/acre to \$65,000/acre for proposed LIHTC developments in larger, more densely populated areas such as Tifton. Considering specific characteristics of the subject property, a value indication at the lower end of this range appears to be applicable. Although the data provides general observations of LIHTC activity in the area, the comparable sales provided above and analyzed below more clearly support the appraiser’s value conclusion as of the effective date of appraisal.

Adjustments for Sale Characteristics

All of the sales included the purchase of fee simple rights to the property, similar to the circumstance of the subject property, as vacant and available to be put to its highest and best use. All of the sales reportedly sold between third parties for cash or cash equivalent terms, with no undue stimulus, transferring fee simple ownership in each sale property; as such, no adjustment was considered reasonable for conditions of sale, financing differences or property rights.

Market conditions during the recent and prolonged recession have been considered; however, each sale transacted after any notable declines in property values between early 2008 and mid-year 2009. Further, the LIHTC land market appears to be less impacted by the recession than traditional real estate or conventional multi-family land, as the economic downturn ultimately created a larger pool of income-eligible households, overall. Any inclination toward rampant overdevelopment was countered by a general reduction in available funds made available and/or the lack of syndicators willing to purchase the tax credits which fuel LIHTC developments.

Upon adjustment for characteristics of each sale, the data suggests a per-acre value indication between \$30,000/Acre and \$65,000/Acre, before adjustments for differences in property characteristics between each sale property and the subject property.

Adjustments for Property Characteristics

In total, the subject property contains 4.13 acres of land with good visibility, an at-grade site, and average to good linkages. Although the property includes two non-contiguous tracts, the Highest and Best Use of both sites (from a truly Market Value perspective) is for development with multi-family units on both tracts. It should be noted that the developer intends to rehabilitate and convert the former single-family residence located on the 0.76-acre portion of the subject property; however, this reuse is effectively an underutilization of the site and more indicative of "Investment Value" than "Market Value", as this separate site could yield another two-story apartment building and eight to twelve units with on-site parking.

Sale 1 includes the most recent sale of land in Hahira, Georgia, which is considered to be superior in terms of its location and exposure to I-75, as well as its proximity to the larger college town of Valdosta. Overall, the appraiser considers a net downward adjustment of 25% to be reasonable for this sale, suggesting a market value indication for the subject at **\$48,710/Acre**.

Sale 2 includes a recent sale of land in Lake Park, Georgia, which is considered to be superior in terms of its location and exposure to I-75, as well as its proximity to the larger college town of Valdosta. Overall, the appraiser considers a net downward adjustment of 25% to be reasonable for this sale, suggesting a market value indication for the subject at **\$48,774/Acre**.

Sale 3 includes a relatively recent sale of land in Thomaston, Georgia, which is considered to offer an inferior location and inferior proximity to an expressway, relative to the subject property. Overall, the appraiser considers a net upward adjustment of 25% to be reasonable for this sale, suggesting a market value indication for the subject at **\$37,500/Acre**.

Sale 4 includes a relatively recent sale of land in Barnesville, Georgia, which is considered to offer a slightly inferior location, as well as a slightly inferior density due to the existence of easements and flood prone areas along the rear 12.5% of the site. Overall, the appraiser considers a net upward adjustment of 25% to be reasonable for this sale, suggesting a market value indication for the subject at **\$43,750/Acre**.

MARKET VALUE CONCLUSION FOR THE SITE

Considering the available sales data, adjusted for relevant and quantifiable differences that exist between the subject property and each sale property, the appraiser concludes that Sales 1, 2, and 4 provide the most relevant and current value indication for the subject property at \$45,000/Acre. Sale 3 provides somewhat meaningful information for the appraisal of the subject property; however, this sale is most dissimilar to the subject property in terms of its location and surroundings.

The appraisers conclude that the Market Value of the Fee Simple Interest in the subject site, as of the May 19, 2012 effective date of appraisal is [\$45,000/Acre], which equates to \$186,000, rounded.

MARKET VALUE OF FEE SIMPLE INTEREST IN SUBJECT SITE

--- \$186,000 ---

LAND SALES ADJUSTMENT GRID				
	SALE #1	SALE #2	SALE #3	SALE #4
	<u>Gateway Pines</u>	<u>Brookhaven II</u>	<u>Ruthie Manor</u>	<u>Powell Place</u>
Sale Date	26-May-11	1-Sep-10	23-Feb-10	20-Jun-10
Price	\$474,110	\$391,950	\$150,000	\$280,000
Acres	7.30	6.027	5.00	8.00
Sale Price Per Acre	\$64,947	\$65,032	\$30,000	\$35,000
Adjustments for Sale:				
Property Rights	Similar	Similar	Similar	Similar
Conditions of Sale	Similar	Similar	Similar	Similar
Financing	Similar	Similar	Similar	Similar
<u>Date of Sale / Market Conditions</u>	Similar	Similar	Similar	Similar
Net Sale Adjustment	No Adjustment	No Adjustment	No Adjustment	No Adjustment
Percentage Adjustment	0%	0%	0%	0%
Adjusted \$/Acre for Sale Characteristics	\$64,947	\$65,032	\$30,000	\$35,000
Adjustments for Property:				
Size	Similar	Similar	Similar	Similar
Shape	Similar	Similar	Similar	Similar
Location	Superior	Superior	Inferior	Slightly Inferior
Access / Exposure	Similar	Similar	Similar	Similar
Utilities	Similar	Similar	Similar	Similar
Zoning / Land Use	Similar	Similar	Similar	Slightly Inferior
Topography	Similar	Similar	Similar	Similar
Floodplain / Unusable Area	Similar	Similar	Similar	Slightly Inferior
Timber Value	Similar	Similar	Similar	Similar
Improvement Value	Similar	Similar	Similar	Similar
Special Aesthetic Characteristics	Similar	Similar	Similar	Similar
Proximity to Protected Land	Similar	Similar	Similar	Similar
Net Property Adjustment	-25.00%	-25.00%	25.00%	25.00%
Overall Net Adjustment	Downward	Downward	Upward	Upward
Per-Acre Value Indication from Sale	\$48,710	\$48,774	\$37,500	\$43,750
Value Indication (Per Acre)	\$45,000			
Total Size - Acres (+/-)	4.13			
Market Value Indication	\$185,846			
Fee Simple Market Value, Rounded	\$186,000			
Note: An inferior characteristic is reflective of the need for an upward adjustment to the sale as compared to the subject.				
A superior characteristic is reflective of a downward adjustment to the sale as compared to the subject.				

ADDENDA

- Exhibit A – Warranty Deed
- Exhibit B – Flood Map
- Exhibit C – Zoning Ordinance
- Exhibit D - Utility Availability
- Exhibit E – Appraiser Qualifications

Exhibit A
Warranty Deeds

WARRANTY DEED

GEORGIA, TIFT COUNTY

THIS INDENTURE made between ~~_____~~ of Tift County, Georgia, as the first party, and ~~_____~~ of Tift County, Georgia, as the second party, witnesseth:

In consideration of the payment of \$62,000.00, the first party hereby grants, sells, conveys and delivers unto the second parties, their heirs and assigns, the following described property:



All that tract or parcel of land lying and being in Land Lot 264 of the 6th Land District of Tift County, Georgia, being more particularly described as follows: Begin at the point where the east right-of-way line of Carpenter Road intersects with the south right-of-way line of Rainwater Road and travel thence north 88° 13'17" east along the south right-of-way line of Rainwater Road a distance of 619.31 feet; thence travel south 0° 45'19" east 316.86 feet to the north right-of-way line of a 50 foot proposed road; thence travel south 87° 51'40" west 80 feet along the north right-of-way line of said 50 foot proposed road; thence travel south 2° 8'20" east 50 feet to the point or place of beginning of the tract herein described; thence travel north 87° 51'40" east along the south right-of-way line of the aforementioned 50 foot road a distance of 200 feet; thence travel south 2° 8'20" east 165 feet; thence travel south 87° 51'40" west 165 feet; thence travel north 2° 8'20" west 165 feet to the point or place of beginning of the tract herein described. Said tract of land is more particularly shown according to that plat of survey entitled "Survey for Howards C. McCrary" prepared by Gibbs and Evans Surveying Company on June 12, 1980, and revised July 8, 1980 and recorded in ~~_____~~ in the office of the Clerk of Tift Superior Court.

First party also grants unto second parties an easement for purposes of ingress and egress over the following described tract of land: All that tract or parcel of land lying and being in Land Lot 261 of the 6th Land District of Tift County, Georgia, and being more particularly described as follows: Begin at the intersection of the east right-of-way line of Carpenter Road with the south right-of-way line of Rainwater Road and travel thence north 88° 13'17" east along the south right-of-way line of Rainwater Road 619.31 feet to the point or place of beginning of the tract herein described; thence travel south 0° 45'19" east 366.86 feet to the northern margin of the tract above described; thence travel north 87° 51'40" east 20 feet along the north margin of the tract of land above described; thence travel north 0° 45'19" west 366.86 feet to the south right-of-way line of Rainwater Road and thence travel south 88° 13' 17" west 20 feet to the point or place of beginning of the tract herein described.

Handwritten notes and signatures on the right side of the page, including a large '8' and some illegible text.

SIMS & FLEMING, P. C.
Attorneys At Law
P. O. Box 1165
Macon, GEORGIA 31204

Handwritten signatures and dates: "Jett", "July 16, 1980", and "NEW 0045".

NEW 0045 018

Handwritten signature "35-G" and "OLD 0035".

OLD 0035 061 B

TO HAVE AND TO HOLD such properties in fee simple with all rights and appurtenances thereunto belonging unto the second parties, their heirs and assigns, and the first party will warrant and forever defend the title thereto against the lawful claims of all persons whomsoever by virtue of these presents.

IN WITNESS WHEREOF the first party has hereunto signed his name and affixed his seal on July 16th, 1980.

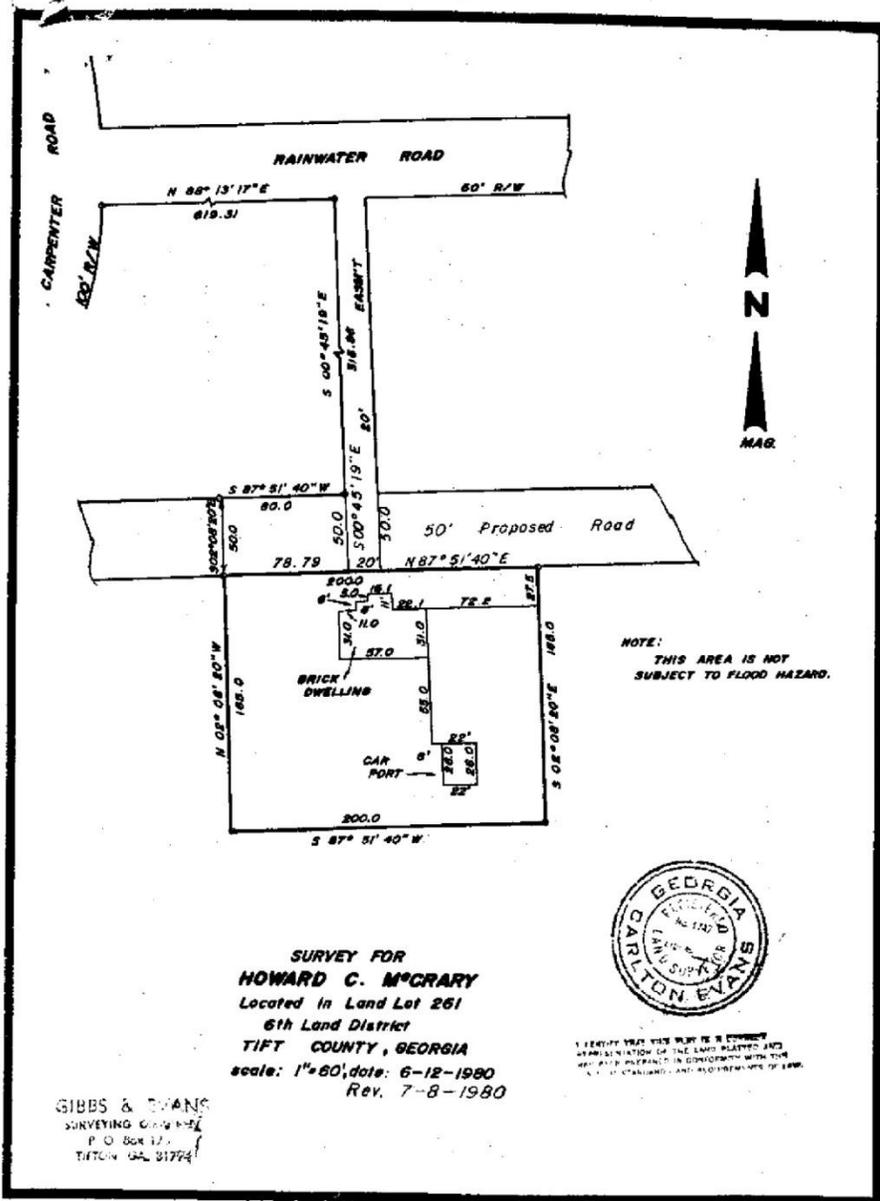
George M. D. Hunt, III LS
GEORGE M. D. HUNT, III

Signed, sealed and delivered
in the presence of:

Dale F. ...
Carlton A. Fleming, Jr.
Notary Public

My commission expires: 1/6/83

SIMS & FLEMING, P. C.
Attorneys At Law
P. O. Box 1165
MIFTON, GEORGIA 31794



Rec. 7-7-80

PL-BK 13-133

35-61B

01169
00107

000746 Bk:01169 Pg:0107

REC'D TIFT CO. CLERK'S OFFICE
Date:02/10/2005
GWEN C. PATE, CLERK

Return to:

Sowell & Sandifer, P.C.
P. O. Box 7170
Tifton, GA 31793-7170

FILED, RECORDED, INDEXED

02/10/2005

Rec Fee: 12.00 St Fee: 0.00

Co Fee: 0.00

Pages: 2

Issued to: SOWELL & SANDIFER

Clerk of Superior Court Tift Co. GA

Gwen C. Pate

Transfer Tax Stamp \$

168.70

2-10-05

WARRANTY DEED

Georgia, Tift County

THIS INDENTURE is made and entered into by and between:

**JULIE E. HUNT, GEORGE M.D. HUNT, IV, JULIE V. HUNT
MANN and JAMES L. ALLEN as Executors of the Last Will and
Testament of GEORGE M.D. HUNT, III, deceased, hereinafter
referred to as "grantor",**

and

GARY HALL, hereinafter referred to as "grantee".

WITNESSETH:

That the said grantor, for and in consideration of the sum of ONE HUNDRED SIXTY-EIGHT THOUSAND SEVEN HUNDRED AND NO/100 DOLLARS (\$168,700.00), in hand paid, at and before the sealing and delivery of these presents, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said grantee, his heirs, executors and assigns, the following described property:

All that certain tract or parcel of land situate, lying and being in Land Lot 261 of the Sixth Land District of Tift County, Georgia and being more particularly described as follows: Begin at the southeast corner of Carpenter Road and Rainwater Road and go thence along the south right-of-way of said Rainwater Road north 88° 20' 00" east a distance of 379.00 feet; go thence south 01° 40' 02" east a distance of 504.10 feet; go thence north 83° 30' 19" west a distance of 190.13 feet; go thence north 28° 10' 19" west along the east side of a 150 foot Georgia Power Company easement a distance of 433.23 feet to the east right of way of said Carpenter Road; go thence north 00° 02' 14" west along the east right of way of said Carpenter Road a distance of 89.45 feet to the south right of way of said Rainwater Road and the point of beginning.

Said tract or parcel contains 3.374 acres of land and is more fully depicted and shown as Tract I upon a plat of survey prepared by Sowega Surveying Services, Inc. dated November 24, 2004, entitled "Property of Tifton Groves Apartments, L.P." recorded in Plat Book 37, page 165A in the office of the Clerk of Tift Superior Court.

TO HAVE AND TO HOLD the said tracts or parcels of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining to the only proper use, benefit and behoof of said grantee, his heirs, executors and assigns, in fee simple.

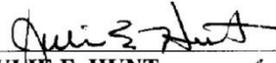
01169
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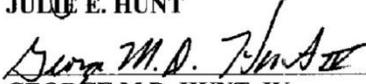
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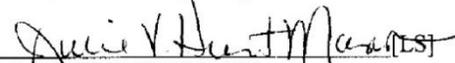
REC'D TIFT CO. CLERK'S OFFICE
Date:02/10/2005
GWEN C. PATE, CLERK

And the said grantor and their successors assigns will warrant and forever defend the right and title to the above described property unto the said grantee, his heirs, executors and assigns, against the lawful claims of all persons whomsoever.

3rd IN WITNESS WHEREOF, the said grantors have hereunto set their hands and seals on this the day of February, 2005.


_____[LS]
JULIE E. HUNT

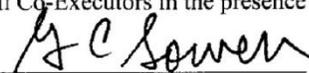

_____[LS]
GEORGE M.D. HUNT, IV


_____[LS]
JULIE V. HUNT MANN

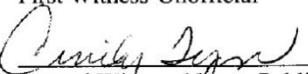

_____[LS]
JAMES L. ALLEN

As Executors of the Last Will and Testament
of George M.D. Hunt, III, deceased

Signed, sealed and delivered as to
all Co-Executors in the presence of:



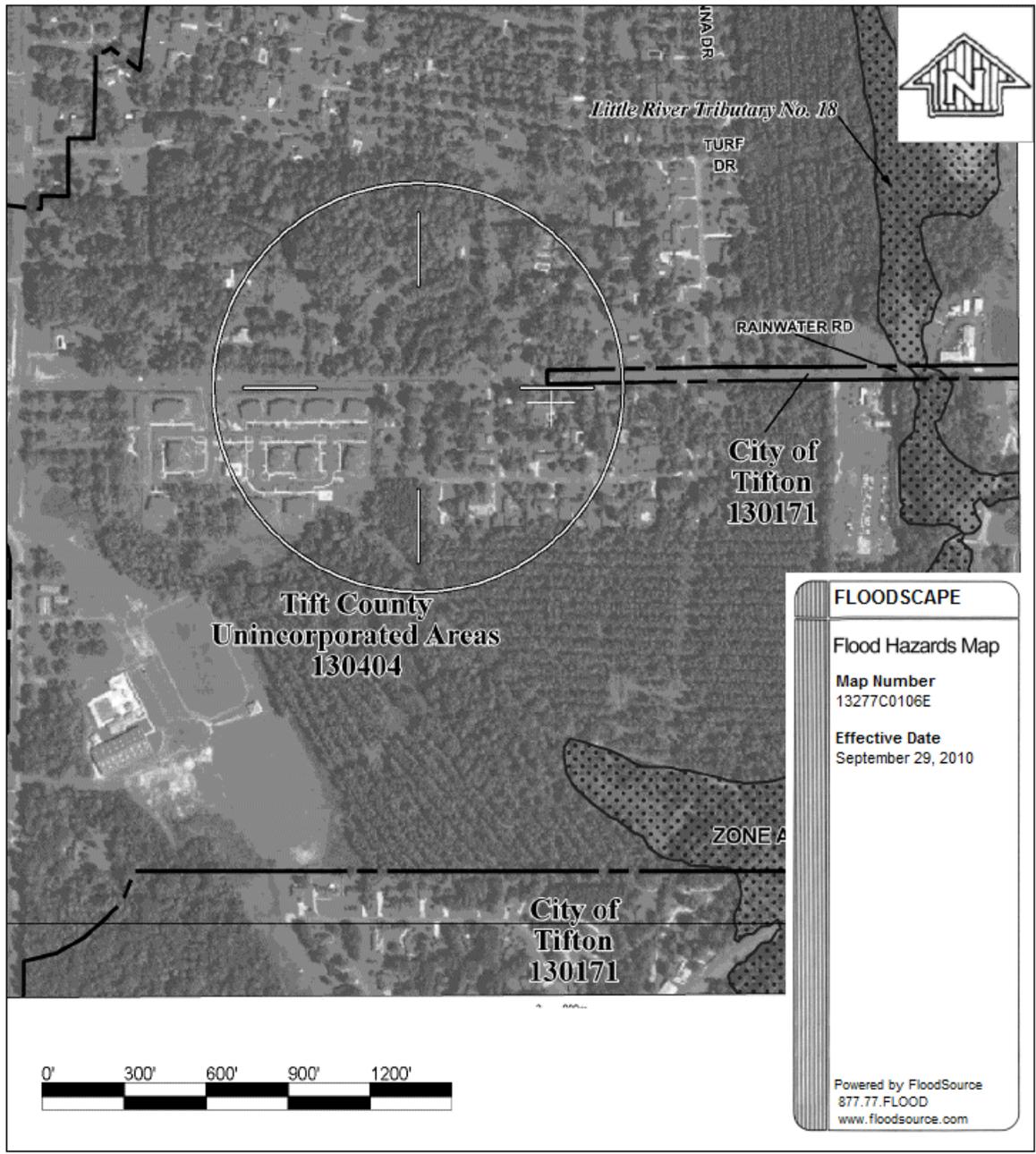
First Witness-Unofficial



Second Witness-Notary Public
My commission expires: 8.23.07

RealEstate/Hunt-Hall-WD2

Exhibit B
Floodplain Map



© 1999-2012 SourceProse and/or FloodSource Corporations. All rights reserved. Patents 6,631,326 and 6,678,615. Other patents pending. For Info: info@floodsource.com.

Exhibit C
Zoning Ordinance

Table 4.01.01(E). Standards for Lot Area and Width.

ZONING DISTRICT	MINIMUM LOT AREA ¹		MINIMUM LOT WIDTH (FEET) AT SETBACK LINE	MINIMUM ROAD FRONTAGE (FEET)
		ADDITIONAL AREA FOR MULTIFAMILY		
AG	3 acres	NA	210	60
R1	1 acre	NA	120	60
RR1	1 acre	NA	120	60
R21	21,780 s.f.	NA	100	30
CA	1 acre	N/A	60	60
R12	12,000 s.f.	NA	80	30
R8 & R8M	8,000 s.f.	12,000 s.f. for duplex	80	60
MR	6,000 s.f.	3,000s.f. plus 500s.f. of green space/recreation area for each unit	60	60
RP	6,000 s.f.	3,000 s.f. each unit	60	60
CC	None	NA	60	60
GB	None	NA	60	60
WLI	None	NA	No minimum ²	60
HI	None	NA	No minimum ²	60
RPD & UPD	Per approved site development plan.			

¹See Supplemental Standards in Section 4.03.00 for additional lot area requirements for specific uses.

²For purposes of providing access from a public right-of-way, the lot width shall be as required for a driveway as set forth in Chapter 6 plus ten (10) feet on each side of the driveway.

4.01.02 Dimensional Standards for Building Height and Location

A. Measurement of setbacks

1. Front setbacks shall be measured from the property line of the abutting street to the outermost wall of the building or structure.
2. Side and rear setbacks shall be measured from the property line to the outermost wall of the building or structure.

B. Encroachments into required setbacks

4.01.03 Design Standards for Commercial and Professional Condominium Developments

- A. These regulations shall apply to all lands and structures intended to be utilized for either commercial or professional uses where the property owner proposes to apply the condominium development and sales concept.
- B. Uses allowed within each specific commercial or professional development project shall be those uses specifically permissible in the zoning district as set forth in Section 2.03.03 of this UDC.
- C. All building facades, landscaped grounds, and parking areas shall be commonly owned and maintained by a properly constituted owners' association while individual ownership of specific units shall be permissible.
- D. Each individual unit proposed for such a development shall be separated by a fire resistant wall or floor as required by applicable construction and safety codes, and each unit shall be served by separate utilities.
- E. Parking for such developments, including layout and site design as well as parking space requirements, shall comply with the requirements of Section 6.01.03 of this UDC.
- F. The site design shall demonstrate compliance with lot area, lot dimension, setback, and height standards set forth in this UDC.
- G. Applications for a building permit for all proposed commercial and professional development projects shall comply with the submittal and procedural requirements set forth in Chapter 10. In addition, if the project proposes the subdivision of the tract into various individual lots and common area, a copy of the proposed subdivision plat must be submitted for review with the site development plan.

4.01.04 Design Standards for Multi-family Residential Developments

- A. The regulations as set forth in this section shall apply to all lands and structures intended primarily to provide for owner occupied residential units, including condominiums, single family attached dwelling units (with or without condominium ownership), patio homes, multi-family development, zero lot line, and other similar housing types. Multiple buildings may be allowed on a single lot in these development types. Such projects may be referred to as residential group development projects.
- B. A condominium is defined as a type of residential development which includes individually owned dwelling units in a multi-family structure, combined with joint ownership of common areas of the buildings and grounds.
- C. Single family attached dwellings are a type of residential development which includes a dwelling unit on a subdivided lot individually owned, though attached by a common party wall to another dwelling unit on an adjacent lot. This housing type may also include provisions for joint ownership of common areas of certain buildings and grounds.
- D. Two parking spaces shall be provided for each dwelling unit, in addition to one guest parking space shall be provided for every 5 dwelling units.
- E. Each dwelling unit proposed for such a development shall be separated by a

fire resistant wall and/or floor as required by applicable construction and safety codes, and each dwelling unit shall be served by separate utilities.

- F. In addition to any required yards created by building setbacks, an open space shall be established which includes a minimum of 500 square feet per dwelling unit. The open space shall be left in a natural state, or developed as park or open air recreation facilities to be part of the common area of the residential development.
- G. If the project proposes the subdivision of the tract into various individual lots and common area, a copy of the subdivision plat shall be submitted with the site development plan application.
- H. Interior lots within a residential group development may be smaller than the minimum lot area and lot width requirements for the applicable zoning district, so long as the required building setbacks are provided. However, perimeter lots, meaning lots adjacent to public streets, shall meet the lot area and setback requirements for the zoning district.
- I. Buildings within the residential group development shall meet the building height standards for the zoning district.

4.02.00 SITE DESIGN STANDARDS FOR SPECIAL AND OVERLAY DISTRICTS

4.02.01 Reserved

4.02.02 Site Design Standards for the Airport Overlay District (TMA)

- A. Airport zoning regulations are important for both the protection of airspace and land use compatibility in relation to the airport. The regulations set forth in this section are intended to prevent encroachment into the runway protection zones and airspace zones of the Henry Tift Myers Airport. Further, these regulations are intended to ensure that structures, such as but not limited to telecommunication towers/cellular antennas, buildings, water tanks, smokestacks, power lines, and cranes, are not erected to encroach into protected space.
- B. The specific purposes of the regulations set forth in this section are:
 - 1. To protect the health, safety, and welfare of persons within the vicinity of the Henry Tift Myers Airport;
 - 2. To provide for the safe and efficient operation of the Henry Tift Myers Airport; and
 - 3. To ensure the safety of flyers using the Henry Tift Myers Airport from hazards to air navigation.
- C. Within the TMA Airport Overlay District, the following zones are established, and are depicted on the City of Tifton and Tift County Zoning Map.
 - 1. Ground zone, which is the area of the airport consisting of the runway and apron features including an area immediately off the runway where air traffic, in normal conditions, is on the ground preparing to taxi, takeoff, land, or be maintained. Aircraft in the ground zone area are typically not engaged in aerial flight.

Exhibit D

Documentation Pertaining to Utility Availability

1010 Bruce Lane
Tifton, Georgia 31794
229-387-3407

Date: April 12, 2012



Mr. Mitchell Davenport
Clement & Company, LLC
3280 Dauphin Street
Suite C-104
Mobile, Alabama 36606

RE: Proposed The Groves Place (56 units)
Carpenter Road and Rainwater Road
Tifton, GA

Dear Mr. Davenport:

Please be advised that electrical service is available, with adequate capacity, to serve the above referenced 56 unit development located on Rainwater Road, Tifton, Georgia.

Please let me know if you require additional information.

Sincerely,

A handwritten signature in black ink that reads "R. Berry".

Rick Berry
Staff Engineering Assoc. I
Tifton Power Delivery



Tifton-Tift County Utilities Department

1000 Armour Road, Tifton, GA 31794
PH: 229-391-3949 * FAX: 229-556-7424



204 N. Ridge Ave.
Post Office Box 229
Tifton, Georgia 31793

<http://www.tifton.net>

ELECTED OFFICIALS:

J. G. "JAMIE" CATER, JR.
MAYOR

JOHNNY TERRELL, JR.
VICE MAYOR
DISTRICT 3

MARIANNA KEESEE
DISTRICT 1

CHRISTOPHER PARROTT
DISTRICT 2

JULIE B. SMITH
DISTRICT 4

April 10, 2012

Mr. Mitchell Davenport
Clement & Company, LLC
3280 Dauphin Street
Suite C-104
Mobile, AL 36606

RE: Proposed The Groves Place (56 units)
Lot Next to 2822 Rainwater Road (on corner of Rainwater Rd & Carpenter Rd)
Tifton, Georgia 31793

Dear Mr. Davenport:

Water, sewer, and natural gas service are all available to the above referenced site with adequate capacity to serve the proposed 56 unit apartment community.

Please let me know if you require additional information.

Sincerely,

Chris Bromlow
Water/Wastewater Superintendent



Telephone: 229-382-6231 * Fax: 229-386-9694 * e-mail: cityhall@tifton.net

Exhibit E
Appraiser Qualifications

ANDY D. SHEPPARD, MAI
Vice President - Pritchett, Ball & Wise, Inc.

1389 Peachtree Street, N.E.

Atlanta, Georgia 30309

(404) 874-4499

EDUCATION: Georgia State University: Bachelor of Arts Degree in Real Estate [1998]

Appraisal Institute education courses, exams and seminars completed:

2011	The Appraiser As An Expert Witness	2001	Course 530 – Adv. Sales and Cost Approach
2011	Appraising the Appraisal	2000	Course 520 – Highest & Best Use / Mkt. Analysis
2010	ARGUS Certification Training	2000	Course 510 – Advanced Income Capitalization
2010	Experience Review Training	2000	Appraisal of Special Purpose Properties
2009	Condemnation Appraising: Principles & Applications	2000	Course 310 - Basic Income Capitalization
2008	Conservation Easement Certification Program	2000	Valuation of Detrimental Conditions
2008	Awarded MAI Designation	1999	Supporting Sales Comparison Adjustments
2006	Comprehensive Examination	1999	Appraisal of Local Retail Properties
2006	Course 420 - Business Ethics	1999	Course 120 – Appraisal Procedures
2005	Litigation Appraisal	1999	Course 110 – Appraisal Principles
2005	Course 550 – Advanced Applications	1998	Eminent Domain & Condemnation
2004	Course 540 – Report Writing	1998	Courses 410 [USPAP] and 420 [Business Ethics]

Excludes Seminars, Meetings, and Recurring Bi-Annual USPAP Update Course [’04,’06,’08,’10,’12]

EMPLOYMENT: Pritchett, Ball & Wise, Inc. [3/1998 – Present]

EXPERIENCE: As an appraiser at Pritchett, Ball & Wise, Inc., I have been involved in the study, analysis and valuation of various property types, including:

- **Vacant Land:** Commercial, industrial, mixed-use, single- and multi-family residential, conservation easements, Beltline acquisitions, borrow pits, wetlands mitigation tracts, tower sites
- **Market Analysis:** Feasibility studies for proposed multi-family projects, cell tower influence on residential property values, city-wide effect of F-18 noise on residential property values, factors affecting valuation of wetlands properties in the Everglades and Big Cypress regions of Florida
- **Residential:** Proposed, existing and rehabilitation assignments for conventional and program-assisted multi-family, including HOME and Low-Income Housing Tax Credit properties
- **Industrial:** Single- and multi-tenant buildings, textile and manufacturing plants, bulk and distribution warehouses, IM+ SF warehouse space, chilled/refrigerated production space
- **Office:** Single- and multi-tenant offices, banks, call centers, medical/surgery centers
- **Retail:** Convenience stores, storefront retail, free-standing restaurants and stores
- **Litigation:** Expert witness deposition and testimony, and assisting clients with understanding terminology/methodology. Completed Professional Development Program for Litigation through Appraisal Institute in 2011.
- **Miscellaneous:** Condemnation, mineral rights, quarries, waste treatment facilities, landfill properties, and contaminated properties. Completed Professional Development Program for Valuation of Conservation Easements, on 6/2008, as offered by the American Society of Appraisers, the American Society of Farm Managers and Rural Appraisers and the Appraisal Institute and endorsed by the Land Trust Alliance.

PROFESSIONAL AFFILIATIONS:

Georgia Certified General Real Property Appraiser - CG #7384

Designated Member of the Appraisal Institute - MAI #12520

National AI Service: Final-Level Experience Review Screener

Atlanta Chapter Appraisal Institute Service: Chair of General Associate Guidance (’09-’11); Alt.

Regional Representative (’09-’10); Regional Representative (’11-’12); Chair of Member Development and Retention (’12-’13); Nominating Committee Member (’12-’13); and Director (’12-’14)