

COMPLETE APPRAISAL REPORT

**PHASE II 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
202 FIVE POUNDS ROAD
ST. SIMONS ISLAND, GA 31522**

PREPARED BY

**PRITCHETT, BALL & WISE, INC.
REAL PROPERTY APPRAISERS AND CONSULTANTS
2295 PARKLAKE DRIVE, SUITE 425
ATLANTA, GEORGIA 30345**

JOB# 7640

**EFFECTIVE DATE: MAY 6, 2014
REPORT DATE: MAY 13, 2014**

PRITCHETT, BALL & WISE, INC.

REAL PROPERTY APPRAISERS & CONSULTANTS



Joe W. Ball, MAI
George S. Petkovich, MAI, CCIM
Andrew D. Sheppard, MAI

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

May 13, 2014

Mr. Mitchell Davenport
Clement & Company, LLC
202 Five Pounds Road
St. Simons Island, GA 31522

RE: Complete Appraisal Report – Phase II 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 6, 2014

Mr. Davenport:

At your request, we 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 appraisal report narrative appraisal report has been prepared in conformance with the Standards Rule 2-2(b) 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 appraisers affirm that we previously appraised the subject property, with an effective date of May 19, 2012 (PBW #7454), wherein the value conclusion was \$186,000, rounded. Additionally, the appraisers provided an appraisal carrying an effective date of June 5, 2013 (PBW #7561), also with a value conclusion at \$186,000, rounded. The appraisers affirm 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 appraisers have 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 6, 2014, which is commensurate with the most recent inspection of the subject property performed by Andy Sheppard, MAI. The appraisers have supplemented the prior appraisal report's data to include the most recent sales and current contracts for sale, noting no apparent change in the market or the site's current value. As of the May 6, 2014 effective date, we 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.



Andy Sheppard, MAI
Senior Vice President
Georgia Certified General
Real Property Appraiser #7384

05/13/2014
Date



Alyson Wages, MAI
Associate
Georgia Certified General
Real Property Appraiser #7109

05/13/2014
Date

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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 appraisers have 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 appraisers 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 appraisers reserve the right to alter or change any or all conclusions and/or estimates of value.

CERTIFICATION

We certify that, to the best of our 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 our personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
4. 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 appraisers 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 report's signatories.
9. We certify that, to the best of our 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. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
13. As of the date of this report, I, Andy D. Sheppard, MAI, and Alyson Wages, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



Andy Sheppard, MAI
Senior Vice President
Georgia Certified General
Real Property Appraiser #7384

05/13/2014

Date



Alyson Wages, MAI
Associate
Georgia Certified General
Real Property Appraiser #7109

05/13/2014

Date

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PBW JOB #: 7640
APPRASIER: Andy D. Sheppard, MAI, and Alyson Wages, MAI

PROPERTY: Phase II 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 6, 2014
EFFECTIVE DATE: May 6, 2014
DATE OF REPORT: May 13, 2014

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

EXTRAORDINARY ASSUMPTIONS: None
HYPOTHETICAL CONDITIONS: None

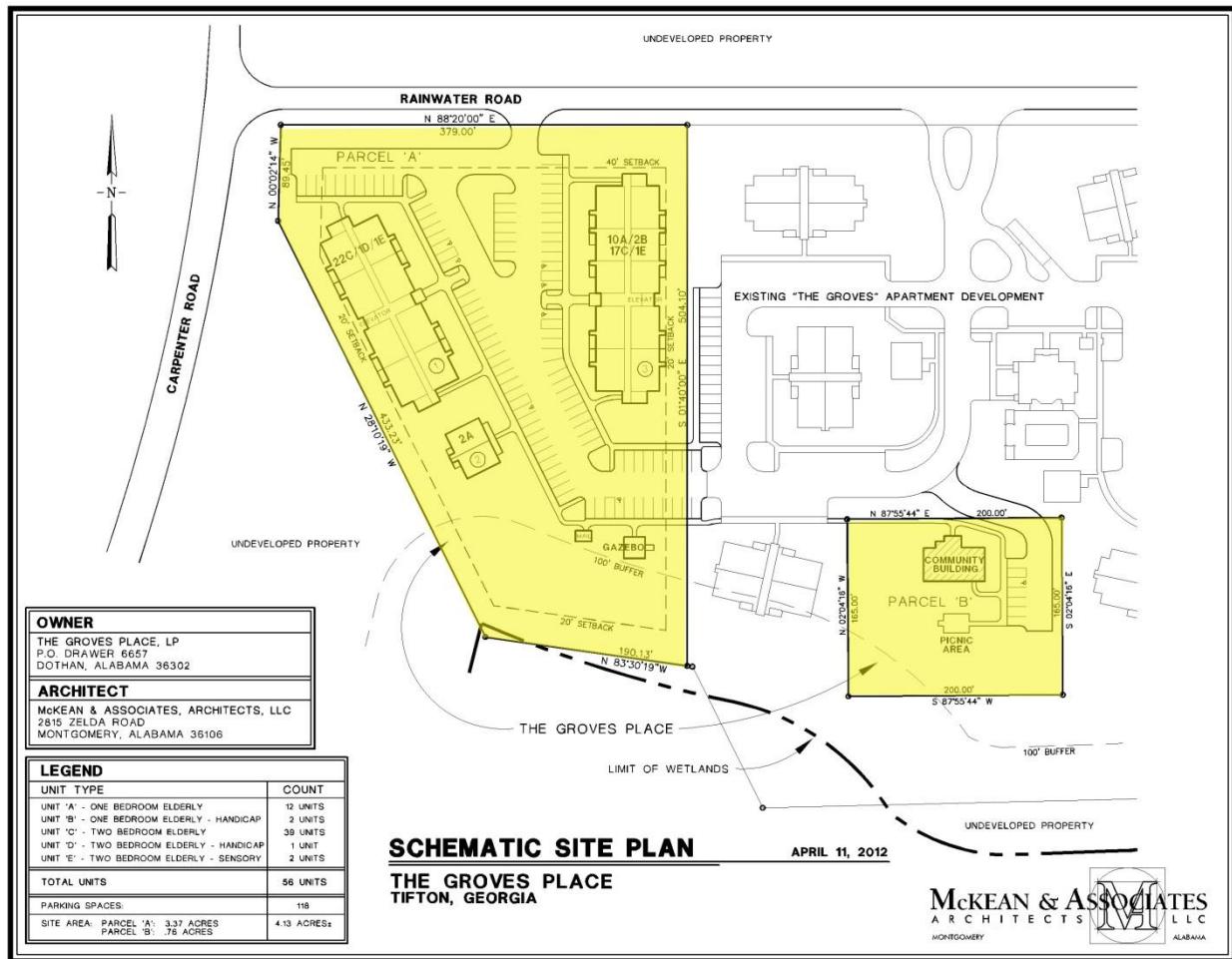
HIGHEST AND BEST USE
AS VACANT: Multi-Family Development (3.37 Acres and 0.76 Acres)
AS IMPROVED: Multi-Family Development (0.76 Acres)*

MARKET VALUE CONCLUSION

MARKET VALUE OF THE FEE SIMPLE INTEREST IN THE SUBJECT PROPERTY* AS OF 05/06/2014	\$186,000
	\$45,000/ACRE

* The existing improvements on this site will be razed.

CONCEPTUAL SITE PLAN



OVERVIEW PHOTOGRAPHS OF SUBJECT PROPERTY

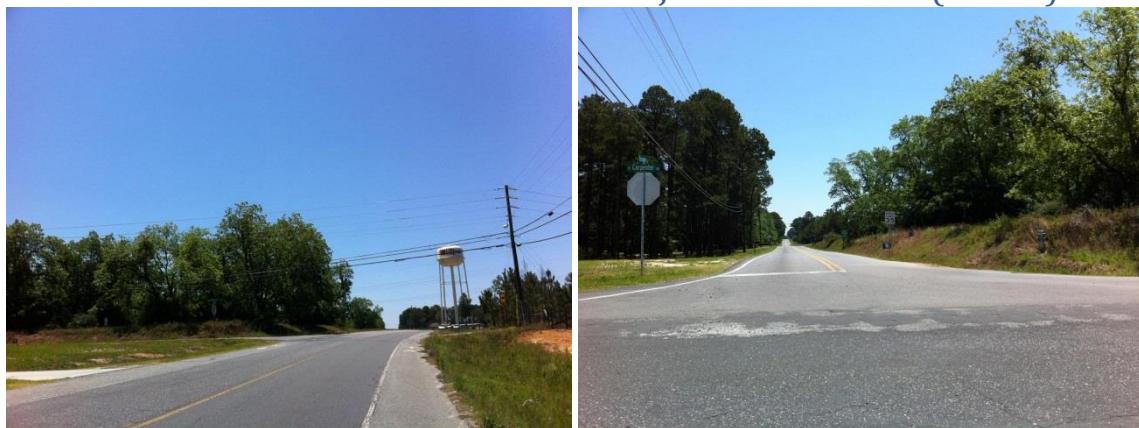


View of Acreage Tract from Rainwater / Carpenter Intersection; Taken 5/19/12 by ADS



View of Existing House on 0.76-Acre Tract to be Razed; 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 to be Razed; 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 Report presented in a 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

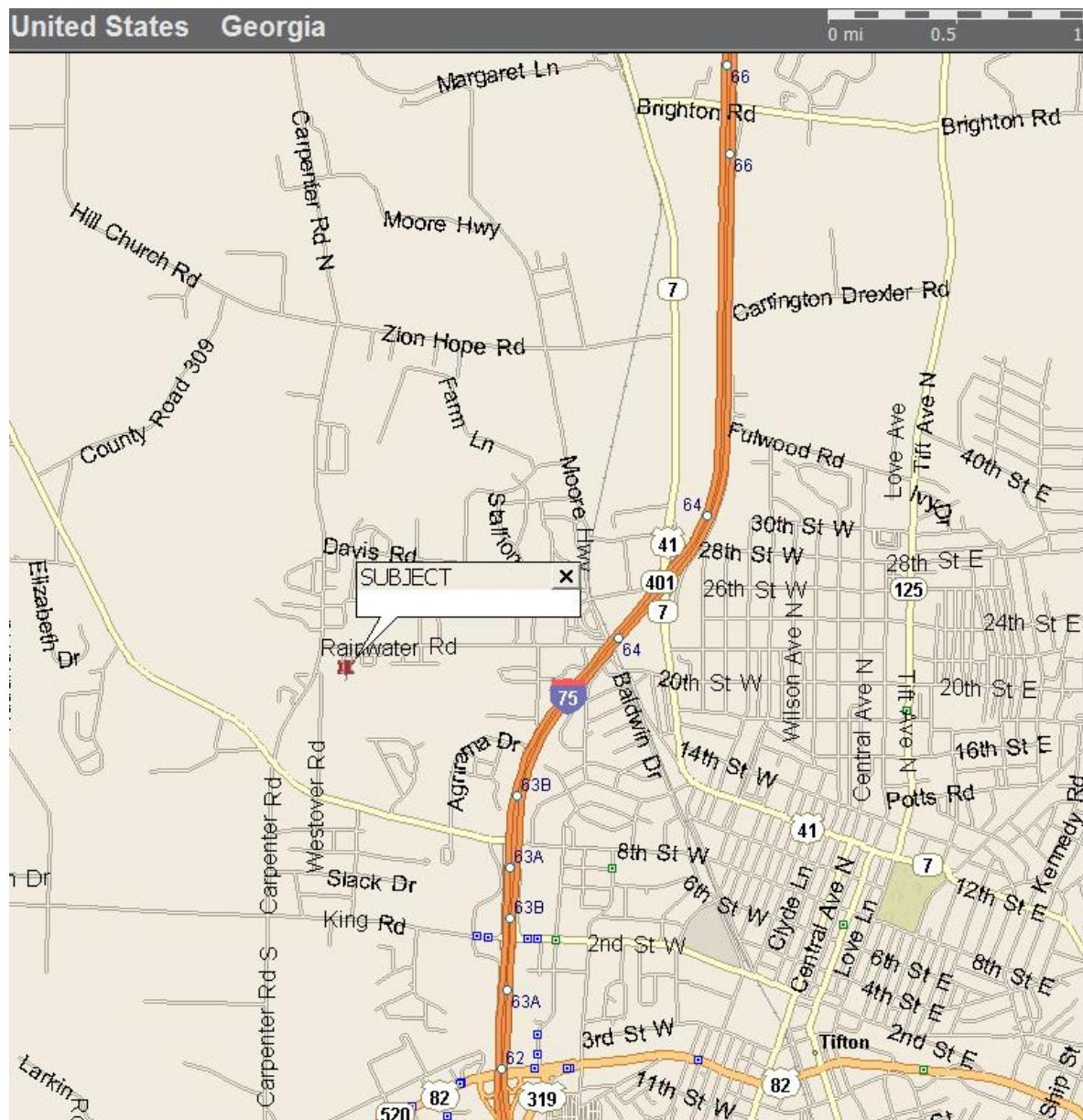
The subject property includes 4.13 acres of land, in two non-contiguous tracts, along Rainwater Road in Unincorporated Tift County, Georgia 31793. The subject site is identified by the Tift County Tax Assessor as Tax Parcel(s) 0045 020D (3.37 Acres) and 0045 018 (0.76 Acres). The subject site is described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

The appraisers are experienced in the valuation of land in the Tift County submarket and throughout the state of Georgia; therefore, the appraisers are 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 appraisers' 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 appraisers affirm that we previously appraised the subject property, with an effective date of May 19, 2012 (PBW #7454), wherein the value conclusion was \$186,000, rounded. Additionally, the appraisers provided an appraisal carrying an effective date of June 5, 2013 (PBW #7561), also with a value conclusion at \$186,000, rounded. The appraisers affirm 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 appraisers have 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 AND PROPERTY RIGHTS APPRAISED

The appraisal includes the current Market Value for the Fee Simple Estate in the subject property held by the current owner, Mr. Gary Hall, as of the effective date of appraisal.

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 6, 2014.

Effective Date of Valuation

The effective date applicable to the Market Value estimate for the Fee Simple Estate in the subject property is May 6, 2014, which is commensurate with the most recent inspection of the subject property performed by Andy Sheppard, MAI.

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 appraisers have 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 appraisers have 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 produce 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 appraisers have 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 appraisers identify 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 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 appraisers generally define 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.

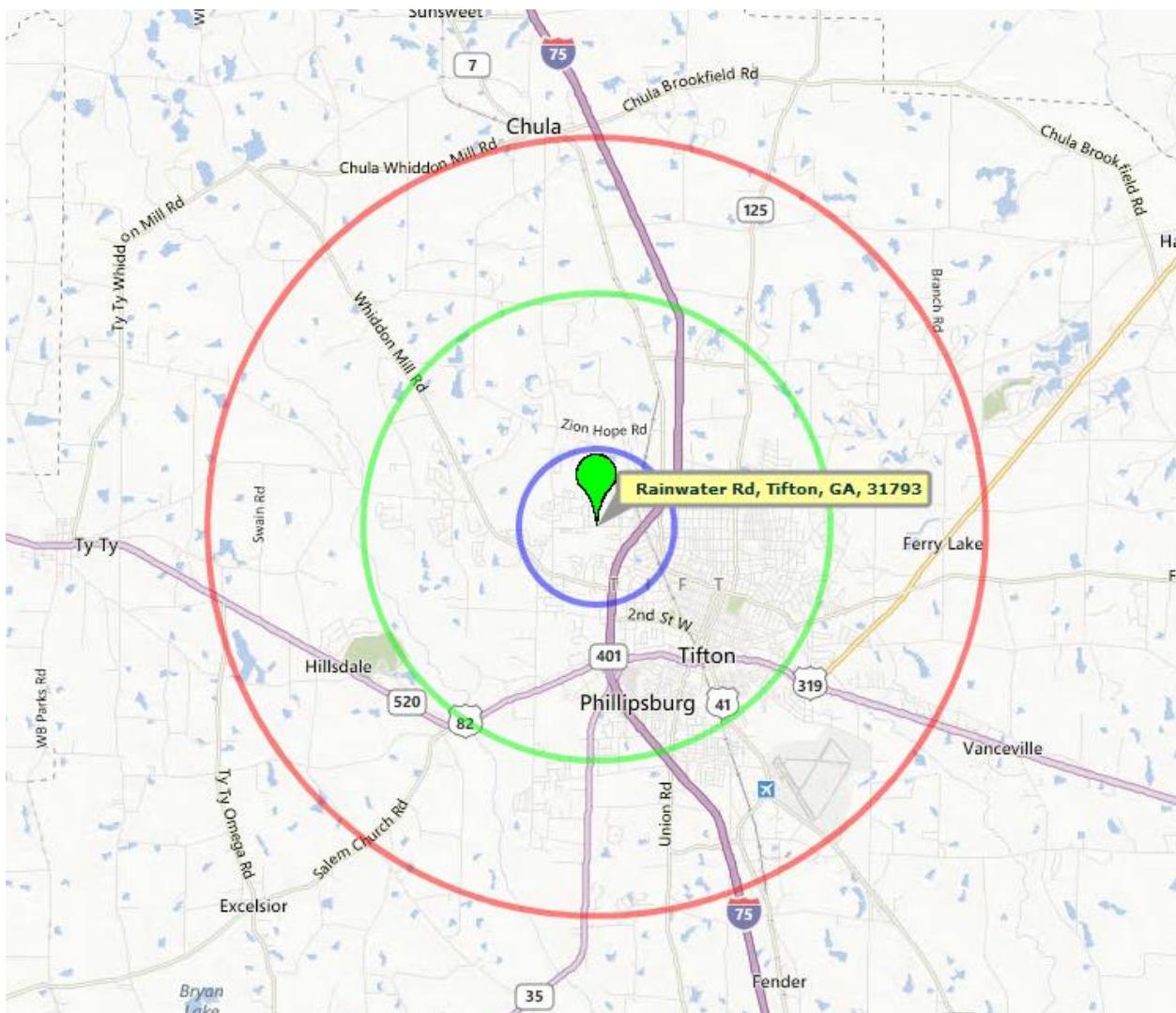
As of Census 2010 statistics, which appears to be the most recent data available, Tift County had a total population of 40,118, which grew by 4.5% between 2000 and 2010. Compared to a median household income of \$49,347 for Georgia as a whole, Tift County's residents MHI in 2010 was \$36,847 and the 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 (1,415 person), whereas 16,091 persons live within three miles of the subject. Contrary to lower population statistics, the one-mile radius around the subject property had a 2013 Median Household Income of \$48,074, which was considerably higher than the three- and five-mile radii at \$36,019 and \$34,139, 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.

One-, Three- and Five-Mile Radii around Subject Site





Executive Summary

Rainwater Rd, Tifton, Georgia, 31793

Rings: 1, 3, 5 mile radii

Latitude: 31.474901421
Longitude: -83.54289949

	1 mile	3 miles	5 miles
Population			
2000 Population	930	15,272	26,278
2010 Population	1,463	16,074	28,002
2013 Population	1,433	16,091	27,911
2018 Population	1,415	16,337	28,222
2000-2010 Annual Rate	4.63%	0.51%	0.64%
2010-2013 Annual Rate	-0.64%	0.03%	-0.10%
2013-2018 Annual Rate	-0.25%	0.30%	0.22%
2013 Male Population	48.1%	48.3%	47.5%
2013 Female Population	51.9%	51.7%	52.5%
2013 Median Age	24.2	32.5	33.5

In the identified area, the current year population is 27,911. In 2010, the Census count in the area was 28,002. The rate of change since 2010 was -0.10% annually. The five-year projection for the population in the area is 28,222 representing a change of 0.22% annually from 2013 to 2018. Currently, the population is 47.5% male and 52.5% female.

Median Age

The median age in this area is 33.5, compared to U.S. median age of 37.3.

Race and Ethnicity

2013 White Alone	64.2%	55.2%	47.8%
2013 Black Alone	25.6%	34.8%	42.0%
2013 American Indian/Alaska Native Alone	0.3%	0.2%	0.2%
2013 Asian Alone	3.3%	2.2%	1.8%
2013 Pacific Islander Alone	0.0%	0.1%	0.1%
2013 Other Race	5.0%	5.7%	6.4%
2013 Two or More Races	1.7%	1.8%	1.8%
2013 Hispanic Origin (Any Race)	8.2%	8.8%	9.8%

Persons of Hispanic origin represent 9.8% of the population in the identified area compared to 17.4% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 66.7 in the identified area, compared to 62.1 for the U.S. as a whole.

Households

2000 Households	426	5,742	9,538
2010 Households	636	6,080	10,358
2013 Total Households	617	6,103	10,357
2018 Total Households	607	6,233	10,535
2000-2010 Annual Rate	4.08%	0.57%	0.83%
2010-2013 Annual Rate	-0.91%	0.12%	0.00%
2013-2018 Annual Rate	-0.34%	0.42%	0.34%
2013 Average Household Size	1.69	2.40	2.54

The household count in this area has changed from 10,358 in 2010 to 10,357 in the current year, a change of 0.00% annually. The five-year projection of households is 10,535, a change of 0.34% annually from the current year total. Average household size is currently 2.54, compared to 2.55 in the year 2010. The number of families in the current year is 6,792 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1; Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



Executive Summary

Rainwater Rd, Tifton, Georgia, 31793

Rings: 1, 3, 5 mile radii

Latitude: 31.474901421

Longitude: -83.54289949

	1 mile	3 miles	5 miles
Median Household Income			
2013 Median Household Income	\$48,074	\$36,019	\$34,139
2018 Median Household Income	\$53,609	\$43,182	\$39,745
2013-2018 Annual Rate	2.20%	3.69%	3.09%
Average Household Income			
2013 Average Household Income	\$55,185	\$48,936	\$46,299
2018 Average Household Income	\$60,998	\$53,941	\$51,025
2013-2018 Annual Rate	2.02%	1.97%	1.96%
Per Capita Income			
2013 Per Capita Income	\$18,441	\$18,904	\$17,556
2018 Per Capita Income	\$20,222	\$20,902	\$19,424
2013-2018 Annual Rate	1.86%	2.03%	2.04%
Households by Income			
Current median household income is \$34,139 in the area, compared to \$51,314 for all U.S. households. Median household income is projected to be \$39,745 in five years, compared to \$59,580 for all U.S. households.			
Current average household income is \$46,299 in this area, compared to \$71,842 for all U.S. households. Average household income is projected to be \$51,025 in five years, compared to \$83,667 for all U.S. households.			
Current per capita income is \$17,556 in the area, compared to the U.S. per capita income of \$27,567. The per capita income is projected to be \$19,424 in five years, compared to \$32,073 for all U.S. households			
Housing			
2000 Total Housing Units	461	6,387	10,593
2000 Owner Occupied Housing Units	247	3,207	5,770
2000 Owner Occupied Housing Units	179	2,535	3,768
2000 Vacant Housing Units	35	645	1,055
2010 Total Housing Units	669	6,760	11,469
2010 Owner Occupied Housing Units	342	3,112	5,595
2010 Renter Occupied Housing Units	294	2,968	4,763
2010 Vacant Housing Units	33	680	1,111
2013 Total Housing Units	679	6,866	11,645
2013 Owner Occupied Housing Units	307	2,920	5,272
2013 Renter Occupied Housing Units	310	3,183	5,086
2013 Vacant Housing Units	62	763	1,288
2018 Total Housing Units	678	7,039	11,924
2018 Owner Occupied Housing Units	304	3,007	5,427
2018 Renter Occupied Housing Units	303	3,226	5,108
2018 Vacant Housing Units	71	806	1,389

Currently, 45.3% of the 11,645 housing units in the area are owner occupied; 43.7%, renter occupied; and 11.1% are vacant. Currently, in the U.S., 56.4% of the housing units in the area are owner occupied; 32.3% are renter occupied; and 11.3% are vacant. In 2010, there were 11,469 housing units in the area - 48.8% owner occupied, 41.5% renter occupied, and 9.7% vacant. The annual rate of change in housing units since 2010 is 0.68%. Median home value in the area is \$106,842, compared to a median home value of \$177,257 for the U.S. In five years, median value is projected to change by 2.81% annually to \$122,733.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 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. 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 appraisers are 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.

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. 2013 taxes on this portion of the property were \$1,115, based on a millage rate of 27.614 Mills, representing a slight decrease from the property's 2012 tax liability of \$1,121, based on a 2012 millage rate of 27.659 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 2013 tax payment of \$1,861, which was slightly lower than the 2012 tax payment of \$1,864.

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 appraisers are 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 MR (Multi-Residential). A summary of development standards within the MR 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 Density:	11 Units/Acre	Will Conform
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 that will be razed.

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 was rezoned to MR 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 appraisers consider 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 appraisers conclude 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 appraisers conclude 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 appraisers understand that the building will be razed. In effect, the entirety of the subject property is assumed to be vacant land.

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 appraisers have omitted the Cost Approach because the subject property's Highest and Best Use is currently for multi-family development.

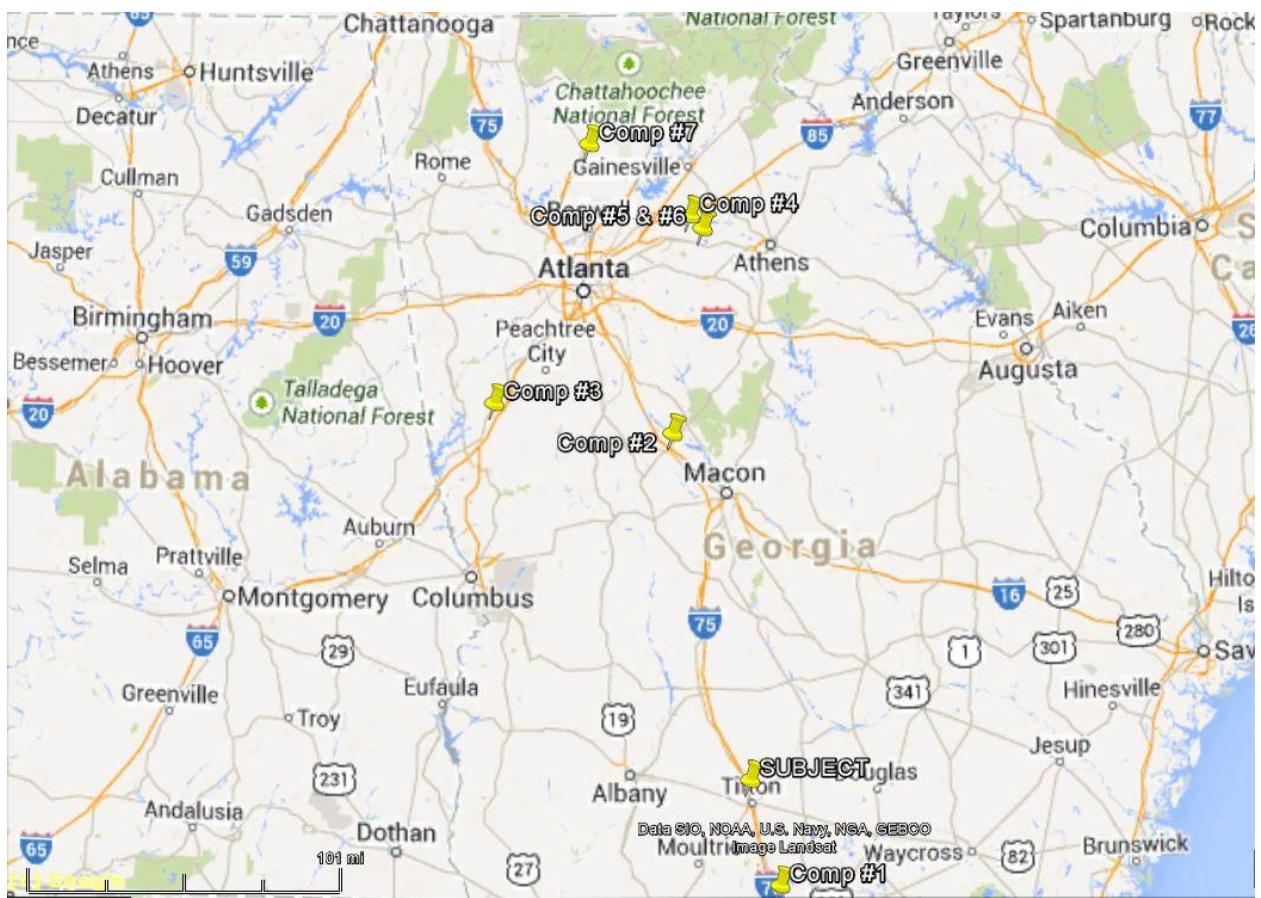
INCOME APPROACH

As previously discussed, the appraisers have 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



Gateway Pines

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 appraisers 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



Brentwood Place

This 10.00-acre sale property was purchased from "English, ETAL" by "BHSR LLC" on December 20, 2011 for \$400,000, or \$40,000/acre. At 10 acres, the 80-unit project's density was 8.00 units/acre and the sales price equates to \$5,000/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 1479, Page 256 of Monroe County, and represents Tax Parcel #F27 025. The appraisers verified the transaction details with the buyer and deed record.

The property is located at the intersection of Brentwood Place and South Jackson Street in Forsyth. The property is located just south of downtown Forsyth a short distance from SR Highway 42, serving as the main thoroughfare through the City of Forsyth. Forsyth is a moderately developed town with the sale's location within close proximity to I-75 and well located in relationship to commercial nodes along the I-75 interchange.

LAND SALE #3



Stony Ridge

This 9.92-acre sale property was purchased from "JHJ, LLC" by "Stony Ridge Apartments, LP" on May 21, 2013 for \$372,300, or \$37,530/acre. At 9.92 acres, the 56-unit project's density was 5.64 units/acre and the sales price equates to \$6,650/unit, with no excess or surplus land noted as part of the intended development plan. The sale was recorded in Deed Book 1705, Page 482 of Troup County, and represents Tax Parcel # 02 13B008008K. The appraisers verified the transaction details with the buyer and deed records.

The property is located at 108 Lincoln Street inside the city limits of Hogansville. The property is located on Lincoln Street, a major north-south residential connector, in the eastern portion of Hogansville. The property is 0.1 miles north of SR Highway 54. Hogansville is well located within Troup County and it has close proximity to I-85.

LAND SALE #4



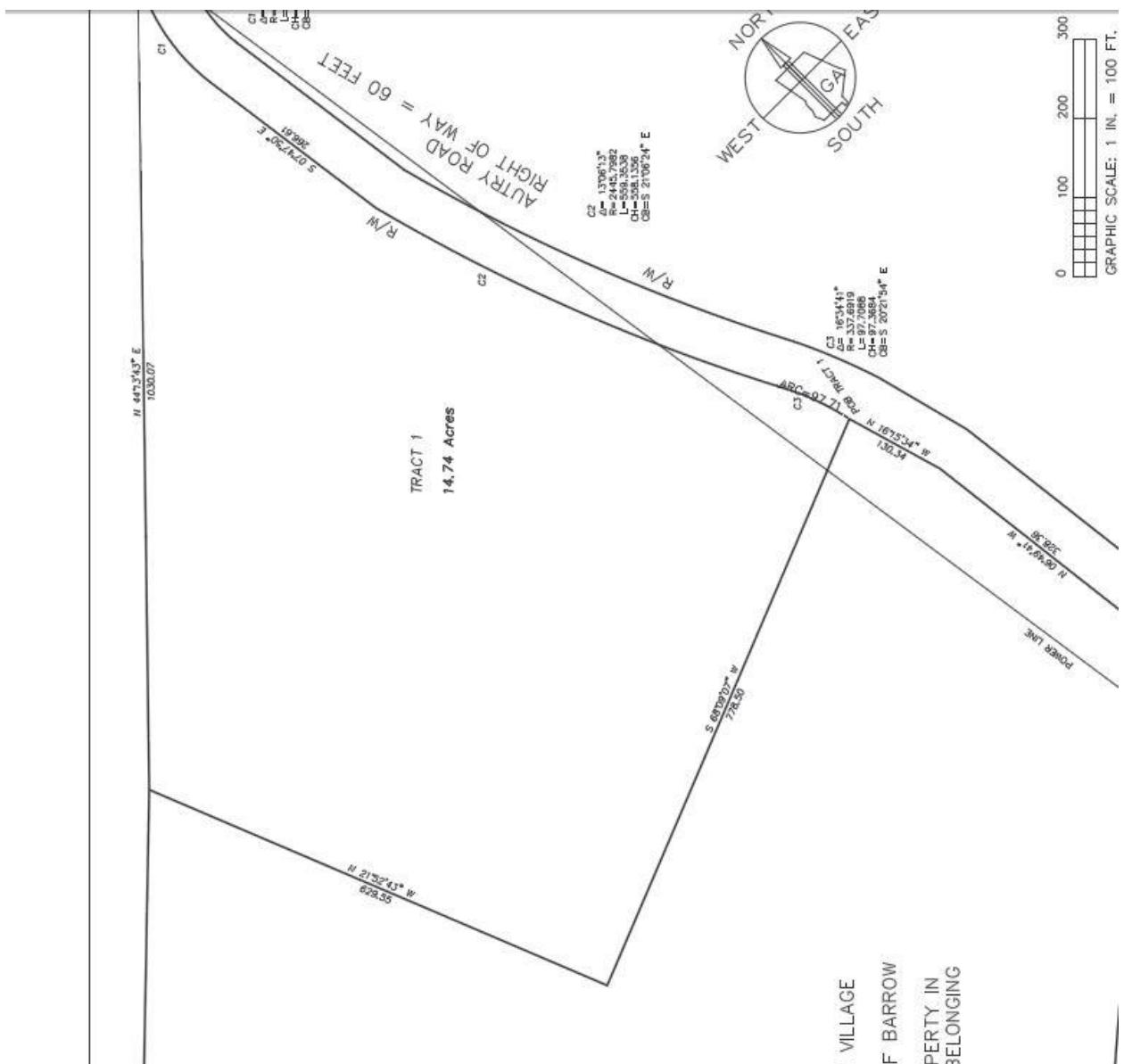
NE Portion of 38.11-Acre Parcel AU05 028

Autry Pines Senior Housing

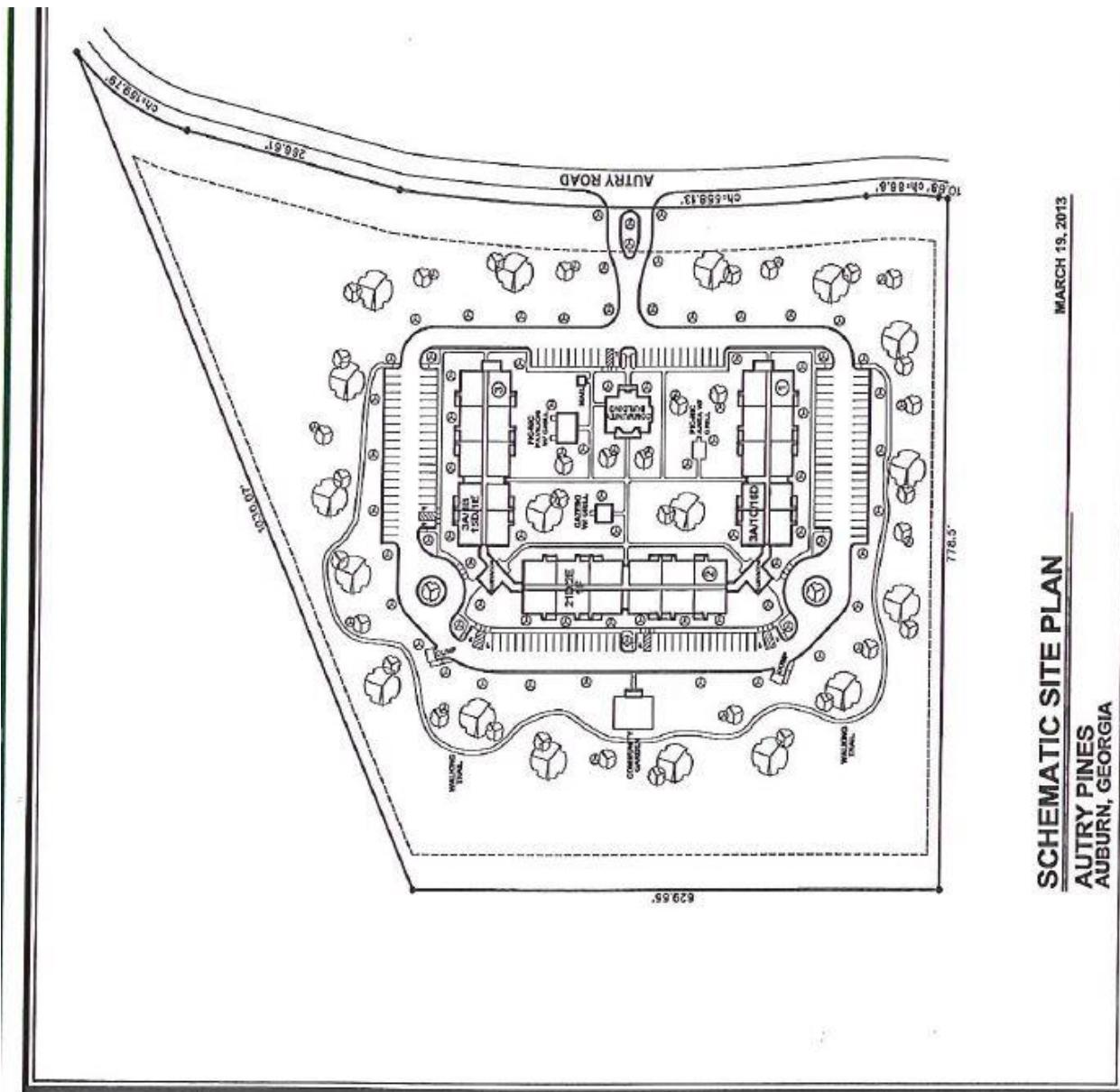
This 14.7-acre property was an REO purchase by Autry Pines, LLC from Gwinnett Community Bank. The city manager for the City of Auburn stated the sale occurred within the last couple of months for \$435,000, or \$29,592/acre; however, the deed has reportedly not been processed yet. At 14.7 acres, the 64-unit project's density was 4.35 units/acre and the sales price equates to \$6,796/unit. No excess of surplus land was noted as part of the intended development plan. The sale includes the northeast portion of the 38.11-acre tax parcel above. The appraisers verified the transaction details with the city manager for the City of Auburn. Construction is expected to commence in June with building permit having already been filed, as of the effective date of this appraisal.

The property is located on the west side of Autry Road, in the city limits of Auburn in Barrow County, just east of Gwinnett County and a few miles north of SR Highway 316, the main thoroughfare through the southern portion of the Barrow County area. Auburn is a moderately developed town, situated between Gwinnett County and Athens-Clarke County, both of which are heavily populated.

SURVEY – LAND SALE #4



Development Plan Land Sale #4



LAND SALES 5&6



Address: N/S of Haymon Morris Rd, 400 LF W of Carl Bethlehem Rd and 750 LF S of 316

Development Name: Farmington Hills, Phase 2

City/County/State: Winder, Barrow County, GA

Tax ID #: a) XX052 035A (Yellow); b) XX052 035B (Orange)

Grantor: William Ronn Gasaway

Grantee: a) Farmington Hills, LP; b) MHL, Inc.

Sale Date: June 8, 2011

Sale Price: a) \$838,500; b) \$573,000

Deed Book/Page: a) 1573/374; b) 1574/446

Land Area (Acres): a) 8.82 (384,199 SF); b) 7.639 (332,755 SF)

Unusable (Acres): a) 0.0; b) 0.0

Unit Comparison (G): \$95,068/Acre (\$2.18/SF); \$75,010 (\$1.72/SF)

No. of Units Planned: a) 72; b) 72

Density (U/Acre): a) 8.16; b) 9.43

Price/Unit: a) \$11,646; b) \$7,958

Verification Source Amelia Johnson (678-324-5556), Public Records, Inspection

Comments: R3 zoned tract of land, located in a burgeoning area along University Parkway, immediately west of a new Home Depot and big box shopping center anchored by Belk's, PetSmart, and Target, all being located within two miles southwest of Fort Yargo State Park. Phase 2 included the demolition and remediation of existing chicken houses at the buyer's expense, lowering the second sale's per-unit price.

LAND SALE 7



Address: Coy M Holcomb Drive; SE/Q of Coy M Holcomb Dr and Ball Ground Hwy

Development Name: Stone Valley

City/County/State: Ball Ground, Cherokee County, GA

Tax ID #: 03N01 087 N

Grantor: Community Bank and Trust

Grantee: JT Ball Ground, LP

Sale Date: May 30, 2012

Sale Price: \$275,000

Deed Book/Page: 11851 / 449

Land Area (Acres): 7.54 (328,442 SF)

Unusable (Acres): 0

Unit Comparison (G): \$36,472 (\$0.84/SF)

No. of Units Planned: 66

Density (U/Acre): 8.75 Units/Acre

Price/Unit: \$4,167

Verification Source H. Brandon Dampier (229.316.2225); Public Records; Inspection

Comments: Foreclosure sale of a failed single family subdivision tract, located near the I-75 and Howell Bridge Road interchange near downtown Ball Ground. The recorded plat (PB 107/169) indicates 71,254± SF (1.636 Acres) of floodplain occupying approximately 125' to 150' of depth west of Valley Street on the parcel.

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 appraisers 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 appraisers 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 \$30,000/acre to \$40,000/acre for sparsely populated areas and \$40,000/acre to \$75,000/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. A summary of sites currently under contract for LIHTC development is provided below.

LAND CONTRACT SUMMARY CHART						
SALE	GRANTEE;GRANTOR	LOCATION; CITY, COUNTY, STATE	SALE DATE	SALE PRICE	#REF!	UNIT OF COMP.
8	U/C to MHL, Inc. Charles Wright	E/S of Mt Moriah Rd, 1,400 LF NW of 3rd Ave Auburn, Barrow County, GA	U/C	\$326,039 <i>7.27 Units/Ac</i>	431,680 9.910 72	\$0.76/SF \$32,900/Acre \$4,528/Unit
		Remarks: Rural, mostly wooded tract near existing rock quarry and downtown Auburn.				
9	U/C to Bridgeland Development Water Tower Park Investments	Interior Lot off Proposed Rd off Gray Hwy Gray, Jones County, GA	U/C	\$360,000 <i>14.63 Units/Ac</i>	214,315 4.920 72	\$1.68/SF \$73,171/Acre \$5,000/Unit
		Remarks: Tract is part of a proposed mixed use development in the area's main commercial/retail node.				
10	U/C to Bridgeland Development WE Unlimited, Inc.	624 Elbert Street Elberton, Elbert County, GA	U/C	\$295,000 <i>4.14 Units/Ac</i>	589,802 13.540 56	\$0.50/SF \$21,787/Acre \$5,268/Unit
		Remarks: 15% (\pm) of the site contains floodplain, decreasing its density and per-acre price.				
11	U/C to Bridgeland Development Carolyn Corbitt, et al	N/S of Mendel Ave, Near Cobham Rd Thomson, McDuffie County, GA	U/C	\$477,200 <i>1.19 Units/Ac</i>	1,353,409 31.070 37	\$0.35/SF \$15,359/Acre \$12,897/Unit
		Remarks: Property includes 50% floodplain on main tract; Per-acre price is half the per-acre estimate based on usable area.				
12	U/C to Dewar Properties Chatuge Mountain Enterprises	N/S of S Main St, Across from Long View Dr Hiawassee, Towns County, GA	U/C	\$550,000 <i>11.56 Units/Ac</i>	196,020 4.500 52	\$2.81/SF \$122,222/Acre \$10,577/Unit
		Remarks: Well located tract with existing terracing, overlooking lake and heavily developed commercial/retail core of town				
13	U/C to Braden Group JC Sanford	548 Barclay Street Elijay, Gilmer County, GA	U/C	\$325,000 <i>2.97 Units/Ac</i>	821,106 18.850 56	\$0.40/SF \$17,241/Acre \$5,804/Unit
		Remarks: Mountainous, wooded tract in lesser developed area of Elijay, with likely expansion phase area.				
14	U/C to Zimmerman Properties Jane & Anthony Abbott	W/S of S Rogers St, S of Packer St Pooler, Chatham County, GA	U/C	\$372,500 <i>8.05 Units/Ac</i>	324,522 7.450 60	\$1.15/SF \$50,000/Acre \$6,208/Unit
		Remarks: Smaller tract is less developed area of Pooler, between Pooler Pkwy and I-95.				
15	U/C Ashleigh Place Sr Apartments LBP Investments, LLC	Timber Trail at Plantation Way Richmond Hill, Bryan County, GA	U/C	\$695,000 <i>8.67 Units/Ac</i>	402,015 9.229 80	\$1.73/SF \$75,306/Acre \$8,688/Unit
		Remarks: Located in moderately affluent and developed area, across from expansive baseball park and rec complex. 1.7 acres wetland				
16	U/C to Arington Developers Hidden Glen, Inc.	N/S of Memorial Drive, W of Gause St Hinesville, Liberty County, GA	U/C	\$250,000 <i>12.88 Units/Ac</i>	202,990 4.660 60	\$1.23/SF \$53,648/Acre \$4,167/Unit
		Remarks: Former mobile home park site proximate to main Fort Stewart entrance.				
17	U/C to Ashleigh Place LLC LBP Investments, LLC	Portion of 912 E Main St, on Lincoln St Hogansville, Troup County, GA	U/C	\$372,375 <i>5.64 Units/Ac</i>	432,551 9.930 56	\$0.86/SF \$37,500/Acre \$6,650/Unit
		Remarks: Portion of large, wooded tract in rural area on eastern edge of Hogansville				
18	U/C to REA Ventures South Glynn Partners, LLC	775 South Port Pkwy Brunswick, Glynn County, GA	U/C	\$580,000 <i>2.83 Units/Ac</i>	861,181 19.770 56	\$0.67/SF \$29,337/Acre \$10,357/Unit
		Remarks:				
19	U/C Farmington Forest, LP CF Southeast REO LIC	7142 Highway 53E Dawsonville, Dawson County, GA	U/C	\$772,500 <i>6.21 Units/Ac</i>	448,668 10.300 64	\$1.72/SF \$75,000/Acre \$12,070/Unit
		Remarks: Scheduled to close 7/31/2014 South Dawson County near Forsyth County Line				

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. With the exception of Sales 4, 6, and 7, 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. Sale 4 included an REO sale from a bank, warranting a sizeable upward adjustment of 25%. Sale 6 included the required removal of existing chicken houses, with the difference in the per-acre price between Phase I and Phase II being 25% (\pm). Sale 7 requires a larger upward adjustment to recognize the foreclosure nature of this sale, which included a failed single family subdivision.

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. 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 \$37,530/Acre and \$95,000/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 appraisers consider 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 Forsyth, Georgia, which is considered to be similar in terms of its location and exposure to I-75, as well as its proximity to the larger town of Macon. Overall, the

appraisers consider adjustments were not required, suggesting a market value indication for the subject at **\$40,000/Acre**.

Sale 3 includes a relatively recent sale of land in Hogansville, Georgia, which is considered to offer a similar location although inferior density of only 5.64 units per acre, relative to the subject property. Overall, the appraisers consider a net upward adjustment of 20% to be reasonable for this sale, suggesting a market value indication for the subject at **\$45,036/Acre**.

Sale 4 includes a contemporaneous REO sale of land in Auburn, Georgia, which is considered to offer a superior location, as well a significantly inferior density. Overall, the appraisers consider an upward adjustment for the REO nature of the sale and a net upward adjustment of 15% for the property's net inferior characteristics to be reasonable for this sale, suggesting a market value indication for the subject at **\$42,538/Acre**.

Sale 5/6 (Phases I and II of Farmington Hills) are located proximate to SR 316 and new residential and retail growth in Winder, Georgia. The appraisers consider these slightly larger tracts to require a slight upward adjustment for their size; however, a considerable downward adjustment is warranted for the sales' significantly superior location, relative to the subject site. After adjustments, the appraisers conclude that the sales provide a value indication between **\$46,881/Acre** and **\$47,534/Acre** for the subject.

Sale 7 includes a foreclosure sale of a failed single family site in Ball Ground, Georgia. After adjustments for the nature of the sale and property specifics, the appraisers conclude that the sales provide a value indication at **\$44,314/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 appraisers conclude 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 6, 2014 effective date of appraisal is \$45,000/Acre, or \$1.03/SF of land area, 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	SALE #5	SALE #6	SALE #7
	<u>Gateway Pines</u>	<u>Brentwood</u>	<u>Stony Ridge</u>	<u>Autry Pines</u>	<u>Farmington Hills</u>	<u>Farmington Hills 2</u>	<u>Stone Valley</u>
Sale Date	26-May-11	20-Dec-11	21-May-13	1-Apr-14	8-Jun-11	8-Jun-11	30-May-12
Price	\$474,110	\$400,000	\$372,300	\$435,000	\$838,500	\$573,000	\$275,000
Acres	7.30	10.000	9.92	14.70	8.82	7.64	7.54
Sale Price Per Acre	\$64,947	\$40,000	\$37,530	\$29,592	\$95,068	\$75,010	\$36,472
Adjustments for Sale:							
Property Rights	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Conditions of Sale	Similar	Similar	Similar	Inferior	Similar	Upward	Upward
Financing	Similar	Similar	Similar	Similar	Similar	Similar	Similar
<u>Date of Sale / Market Conditions</u>	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Net Sale Adjustment	No Adjustment	No Adjustment	No Adjustment	No Adjustment	No Adjustment	No Adjustment	No Adjustment
Percentage Adjustment	0%	0%	0%	25%		25%	35%
Adjusted \$/Acre for Sale Characteristics	\$64,947	\$40,000	\$37,530	\$36,990	\$95,068	\$93,762	\$49,237
Adjustments for Property:							
Size	Similar	Similar	Similar	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior
Shape	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Location	Superior	Similar	Similar	Superior	Sign. Superior	Sign. Superior	Superior
Access / Exposure	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning / Land Use	Similar	Similar	Inferior	Sign. Inferior	Similar	Similar	Similar
Topography	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Floodplain / Unusable Area	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Timber Value	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Improvement Value	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Special Aesthetic Characteristics	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Proximity to Protected Land	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Net Property Adjustment	-25.00%	0.00%	20.00%	15.00%	-50.00%	-50.00%	-10.00%
Overall Net Adjustment	Downward	Similar	Upward	Upward	Downward	Upward	Downward
Per-Acre Value Indication from Sale	\$48,710	\$40,000	\$45,036	\$42,538	\$47,534	\$46,881	\$44,314
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

Filed 7-16 1980 Recorded 7-17 1980 John T. Lindsey, CSC

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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:

[Signature]

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 $88^{\circ} 13'17''$ east along the south right-of-way line of Rainwater Road a distance of ~~619.31 feet~~ thence travel south $0^{\circ} 45'19''$ east 316.86 feet to the north right-of-way line of a 50 foot proposed road; thence travel south $87^{\circ} 51'40''$ west 80 feet along the north right-of-way line of said 50 foot proposed road; thence travel south $2^{\circ} 8'20''$ east 50 feet to the point or place of beginning of the tract herein described; thence travel north $87^{\circ} 51'40''$ east along the south right-of-way line of the aforementioned 50 foot road a distance of 200 feet; thence travel south $2^{\circ} 8'20''$ east; thence travel south $87^{\circ} 51'40''$ west 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 $88^{\circ} 13'17''$ 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 $0^{\circ} 45'19''$ east 366.86 feet to the northern margin of the tract above described; thence travel north $87^{\circ} 51'40''$ east 20 feet along the north margin of the tract of land above described; thence travel north $0^{\circ} 45'19''$ west 366.86 feet to the south right-of-way line of Rainwater Road and thence travel south $88^{\circ} 13'17''$ west 20 feet to the point or place of beginning of the tract herein described.

Tift
Tift, Georgia
Rec'd 62.00
Date July 11, 1980
V. J. G. NEW 0045

018

BB-C
OLD 0035

061 B

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

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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.

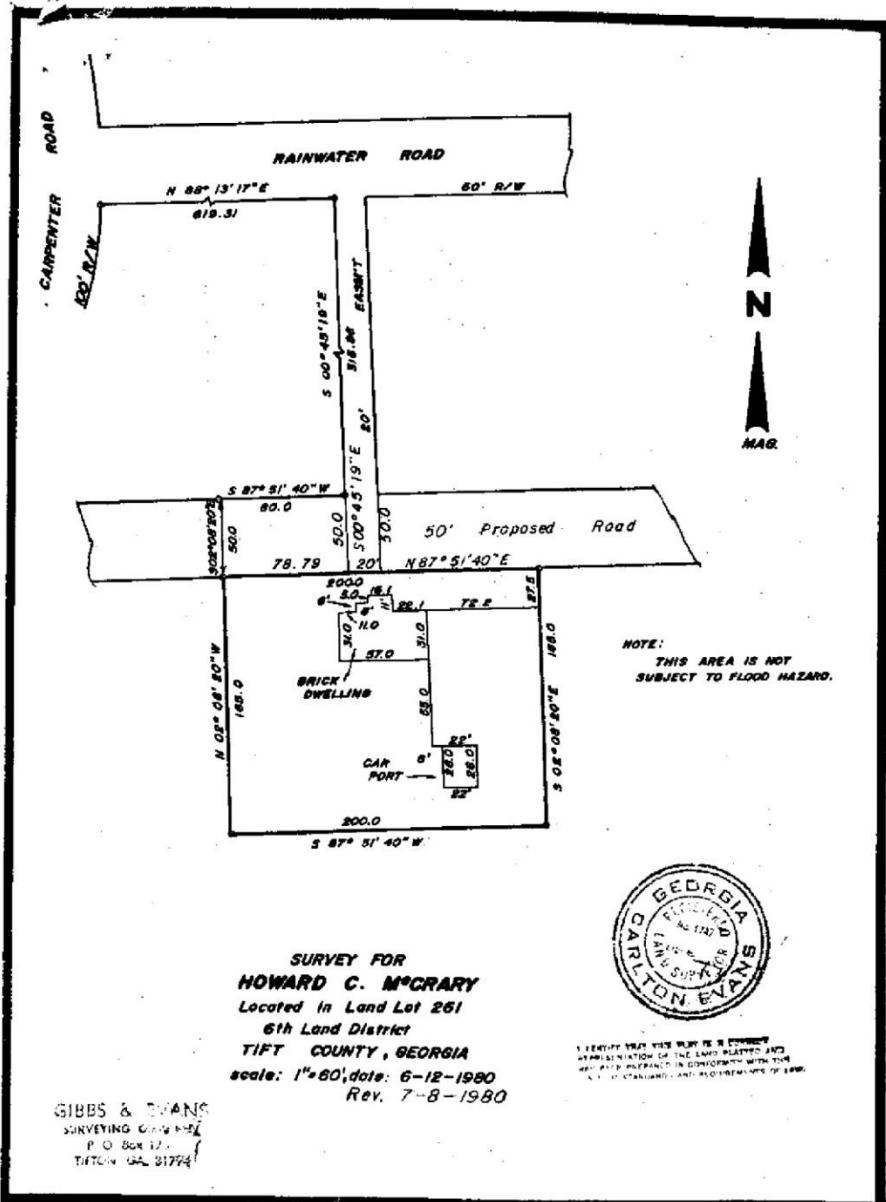
IN WITNESS WHEREOF the first party has hereunto signed his name and affixed his seal on July 16th, 1980.


GEORGE M. D. HUNT, III LS

Signed, sealed and delivered
in the presence of:

Carlton A. Fleming Jr.
Notary Public
My commission
expires: 1/6/83

SIMS & FLEMING, P. C.
Attorneys At Law
P. O. Box 1165
Tifton, Georgia 31794



Rec. 7-7-80

PL-BK13-133

35-61B

01169
00107

000746 Bk:01169 Pg:0107
REC'D TIIFT CO. CLERK'S OFFICE
Date:02/10/2005
GWEN C. PATE, CLERK

Return to: FILED, RECORDED, INDEXED
02/10/2005 Rec Fee: 12.00 St Fee: 0.00

Sowell & Sandifer, P.C. Co Fee: 0.00 Pages: 2
P. O. Box 7170 Issued to: SOWELL & SANDIFER
Tifton, GA 31793-7170 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 1B 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
00108

000746 Bk:01169 Pg:0108
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.

JULIE E. HUNT [LS]
JULIE E. HUNT

George M.D. Hunt, IV [LS]
GEORGE M.D. HUNT, IV

JULIE V. HUNT MANN [LS]
JULIE V. HUNT MANN

JAMES L. ALLEN [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:

G C Sowem

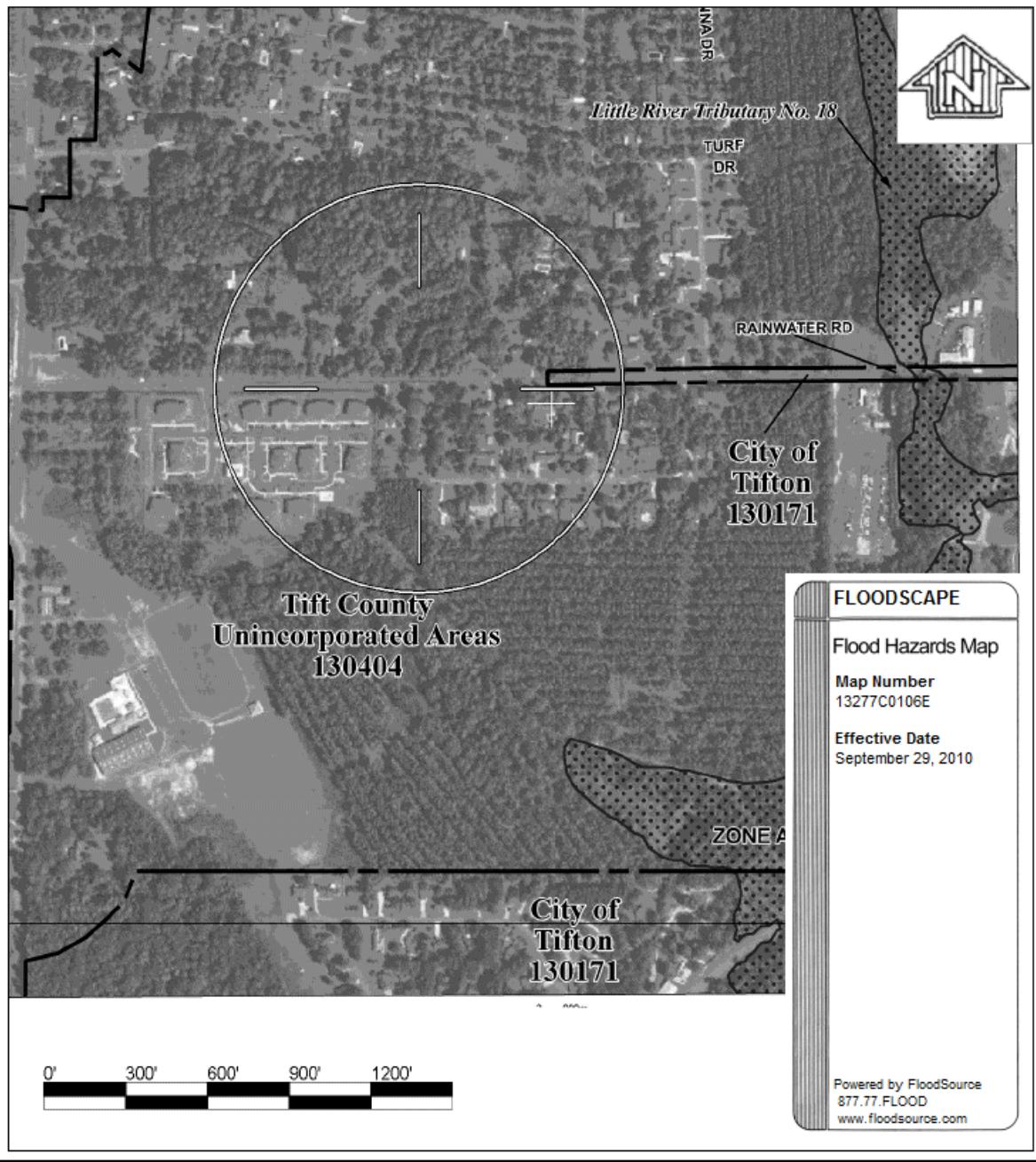
First Witness-Unofficial

Janice Sowem
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	<u>MINIMUM ROAD FRONTAGE (FEET)</u>
		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



TIFT COUNTY DEVELOPMENT SUPPORT SERVICES

225 NORTH TIFT AVE, BUILDING D
TIFTON, GA 31794

To: Mitchell Davenport

From: Carl Fortson, Director

Date: April 23, 2013

Clement & Company, LLC
Mitchell Davenport
3280 Dauphin Street
Suite B-127
Mobile, AL 36606

RE: Proposed The Groves Place (56 multifamily units)
Rainwater Road
Tift County, GA

To Whom It May Concern:

Please be advised that the site on which you propose to construct the above referenced development is zoned MR. The allowed density is 11 units per acre. Therefore, your proposed use of this 6.13 acre site for apartments is acceptable. No further zoning permits are required. The property does not contain any prime or unique farmland.

We look forward to working with you on this development.

Sincerely,

Carl Fortson

P.O.BOX 87
TIFTON, GA 31793
PHONE: 229-386-7961
FAX: 229-386-7964

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

Date: April 24, 2013



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, appearing to read "R. Berry".
Rick Berry
Staff Engineering Assoc. 1
Tifton Power Delivery



Tifton-Tift County Utilities Department

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



April 23, 2013

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

STEPHON PARROTT
DISTRICT 2

JULIE B. SMITH
DISTRICT 4

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 (corner of Rainwater Rd/Carpenter Rd)
Tifton, GA 31793

Mr. Davenport:

Water, Sewer and Natural Gas service is 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.

Regards,

Chris Bromlow
W/WW Maintenance Superintendent

CB/dlp



Telephone: 229-382-6231 * Fax: 229-391-3990 * e-mail: cityhall@tifton.net

Exhibit E
Appraiser Qualifications

ALYSON WAGES, MAI

QUALIFICATIONS

Alyson S. Wages, MAI has been in real estate related activities for 16 years. A sales agent 15 years, an appraiser 14 years, Certified General Appraiser 10 years, and Real Estate Broker 8 years. Alyson currently owns Corporate Endeavors, Inc., her appraisal firm, an associate broker for Norton Commercial, and owns Classic Southern Homes, her home building company.

GENERAL EXPERIENCE

Specializing in brokerage, tenant relocation, commercial & residential leasing & property management, residential and commercial appraising, litigation, eminent domain, and expert witness testimony. Seven years in residential & commercial real estate renovation and construction.

EDUCATION

1996	Georgia College & State University Bachelor of Science in Biology/Minor Chemistry
Real Estate Salesperson & Appraiser Classes	
3/98	Barney Fletcher School of Real Estate Salesperson Program (201052)
8/98	Barney Fletcher School of Real Estate Appraisal Program
8/99	Appraiser Licensure Test #7109
11/99	Real Estate 2000: Digital Photography
11/99	Appraisal Institute: SE-720 Cond. Appraising: Adv. Topics/Appl.
11/00	Barney Fletcher School of RE: Office Market Analysis
11/01	Appraisal Institute: I410 Std of Prof. Practice, Part A (USPAP)
8/02	The Income Approach
10/02	Legal & Economic Aspects of Appraising
3/03	Intro to Capitalization
4/03	Income Approach to Value
6/03	Yield Capitalization
8/03	Case Studies in Capitalization
10/03	Georgia State Certified General Licensure Approved
1/05	Georgia State Broker's Licensure Class & Broker Approval
11/05	Georgia Basic Real Estate Finance Pricing Property to Sell Tax Free Exchanges
10/06	IRWA 900 Principles of Real Estate Engineering
11/06	USPAP Update Course
12/06	Georgia Erosion & Sediment Control-Completed License
4/07	Member of HUD Foreclosure salesperson program-PEMCO
10/08	Mastering the Power of 1031 Exchange
11/08	Environmental Issues
11/08	Mortgage Fraud
11/08	Commercial Appraising
2/09	The Industrial Market Expert Series
4/09	Market Survival Guide Expert Series
11/09	Appraisal Institute Update USPAP
3/10	Appraisal Institute Expert Witness
4/10	Appraisal Institute Discounted Cash Flow
8/10	Appraisal Institute Litigation: Special Topics
8/10	Appraisal Institute Oil/Hazardous Materials
9/10	Appraisal Institute Business Practices & Ethics
10/10	Appraisal Institute Advanced Report Writing & Case Studies
12/10	Appraisal Institute Advanced General Market Analysis & Highest and Best Use
8/11	Appraisal Institute Advanced Capitalization

2/12	Appraisal Institute Fundamentals of Separating Real, Personal, and Intangible Assets
4/12	Appraisal Institute Advanced Concepts & Case Studies
11/12	USPAP 7 Hour Update Course-AI
10/13	Appraisal Institute MAI Comprehensive Exam completion
12/13	Appraisal Institute Introduction to Green Buildings: Principles & Concepts
12/13	Case Studies in Appraising Green Residential Buildings
4/14	MAI Designation Approval

REAL ESTATE EXPERIENCE

6/1/11-Present	Associate Broker for Norton Commercial Real Estate
6/01-Present	Corporate Endeavors, Inc./Alyson S. Wages-Owner SFR, Commercial/Industrial, Condemnation & Litigation, Tax Appeals, etc.
4/1/09-6/1/11	Associate Broker for Maynard & Bartlett Realty Group LLP
4/05-4/09	Managing Broker for O'Neal & Wages Realty, Inc. Commercial & Residential Brokerage Firm
6/01-1/05	Active Real Estate Sales License via David Steele & Assoc.
11/99-2010	Independent Appraiser w/ Ronald S. Foster & Company, Inc./Ron Foster-MAI #582: SFR, Multi-Family, Commercial/Industrial, & Government Condemnation & Litigation
10/98-11/99	Independent Contractor w/ Assets, Inc./Jim R. Clower, Sr.-General Certified Appraiser #096: SFR, Multi-Family, Commercial/Industrial, Condemnation/Litigation, & Active Real Estate Sales License 10/98-6/01
10/97-6/98	Faison/Trammell Crow, Atlanta Branch Administrative Assistant-Retail Leasing/Management Department
3/97-9/97	W. B. Johnson Properties, LLC/Northlake Foods Administrative Assistant for V.P. of Real Estate

MEMBERSHIP-ASSOCIATIONS

Member of the Appraisal Institute
 Atlanta Commercial Board of Realtors
 National Board of Realtors
 Rotary Club of Georgia-Scholarship Committee
 Barrow County Chamber of Commerce-Prior Treasurer/Current Board Member
 Barrow County Builders Association
 Atlanta Builders Association
 Approved Appraiser GDOT-Level 3 & Other Government Entities

Full Client List and References available upon request

ANDREW "ANDY" DAVID SHEPPARD, MAI
Senior Vice President - Pritchett, Ball & Wise, Inc.

2295 Parklake Drive, Suite 425

Atlanta, Georgia 30345

(404) 874-4499

EDUCATION: Georgia State University: Bachelor of Arts Degree in Real Estate (1998)

Appraisal Institute education courses, exams and seminars completed*:

2013	Leadership Development Advisory Council	2003	Regression Analysis
2012	Separating Intangible Business Assets	2001	Advanced Sales and Cost Approach
2011	The Appraiser As An Expert Witness	2000	Highest & Best Use / Mkt. Analysis
2011	Appraising the Appraisal	2000	Advanced Income Capitalization
2010	ARGUS Certification Training	2000	Special Purpose Properties
2010	Experience Review Training	2000	Basic Income Capitalization
2009	Condemnation Principles & Applications	2000	Valuation of Detrimental Conditions
2008	Conservation Easement Certification Program	1999	Supporting Sales Comparison Adjustments
2006	Comprehensive Examination	1999	Local Retail Properties
2005	Litigation Appraisal	1999	Appraisal Principles & Procedures
2005	Advanced Applications	1998	Eminent Domain & Condemnation
2004	Report Writing	1998	USPAP and Business Ethics

* For Brevity, List Excludes Seminars, Conferences, Meetings, and Recurring Bi-Annual USPAP Update Courses

EMPLOYMENT: Pritchett, Ball & Wise, Inc. (3/1998 – Present)

EXPERIENCE: I have been involved in the 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 naval jet noise on 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 Low-Income Housing Tax Credit ("LIHTC") properties
- **Industrial:** Single- and multi-tenant buildings, textile and manufacturing plants, bulk and distribution warehouses, 1M+ SF warehouse space, chilled/refrigerated/production facilities
- **Office:** Single- and multi-tenant offices, banks, call centers, medical/surgery centers
- **Retail:** Convenience stores, big box, mall, storefront retail, free-standing restaurants and stores
- **Litigation:** Expert witness deposition and testimony, and assisting clients with understanding appraisal terminology/methodology. Completed Professional Development Program for Litigation through Appraisal Institute in 2011
- **Miscellaneous:** Condemnation, air rights, 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 ("AI") - MAI #12520

National AI Service: Final-Level Experience Screener; Leadership Development Advisory Council ('13)

Atlanta Chapter AI Service: Chair of General Associate Guidance ('09-'11); Alt. Regional Rep. ('09-'10); Regional Rep. ('11-'12); Chair of Member Development and Retention ('12-'13); Nominating Committee ('12-'13); Director ('12-'14); Chair of Advisor Guidance ('13-'14); Treasurer ('14)