

The insight you need. The independence you trust.

Vacant Commercial Land

Fielder Road
Jonesboro, Georgia 30030

BBG File #0125023167

Prepared For

Mr. Jason Maddox
JNMLH, Inc.
8194 Washington Street Southwest
Covington, GA 30014

Report Date

October 31, 2025

Prepared By

BBG, Inc., Atlanta Office
1360 Peachtree Street NE, Suite 1175
Atlanta, GA 30309

Client Manager: Robert Ryan, MAI
rryan@bbgres.com

BBG Website

bbgres.com



October 31, 2025

Mr. Jason Maddox
JNMLH, Inc.
8194 Washington Street Southwest
Covington, GA 30014

Re: Appraisal of Real Property
Vacant Commercial Land
Fielder Road
Jonesboro, Georgia 30030
BBG File #0125023167

Dear Mr. Maddox:

In accordance with your authorization (per the engagement letter found in the *Addenda* of this report), an Appraisal Report of the above-referenced property has been prepared.

The subject property is a vacant site consisting of 3.47-acres (151,153 square feet) located near the southeast quadrant of the Fielder Road and Mount Zion Parkway intersection. It is zoned GB (General Business) and is suitable for a wide range of commercial uses.

As of the valuation date of this report, JNMLH, LLC owns the subject property. The subject is not currently listed for sale nor is it under contract for purchase.

This Appraisal Report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the December 2010 Interagency Appraisal and Evaluation Guidelines. This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to comply with additional requirements of JNMLH, Inc. (client) as applicable. This report is intended to be used by the intended user(s) named herein; no other party may rely upon the opinions presented in this report.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

- Extraordinary Assumption(s)** This appraisal employs no extraordinary assumptions.
- Hypothetical Condition(s)** This appraisal employs no hypothetical conditions.

Based on the analysis undertaken, the following value opinion has been developed.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	October 31, 2025	\$825,000

This letter must remain attached to the report, which should be transmitted in its entirety, for the value opinion set forth above to be relied upon by the intended user(s).



Mr. Maddox
October 31, 2025
Page 2

BBG, Inc. appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager.

Sincerely,



Robert Ryan, MAI
GA Certified General Appraiser
License #: 334357
770-777-6133
rryan@bbgres.com



David Singleton
GA Certified General Appraiser
License #: 373789
770-777-6124
dsingleton@bbgres.com

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SUBJECT PROPERTY



AERIAL PHOTOGRAPH OF SUBJECT AND SURROUNDING AREA



Note: A closer aerial photograph is presented later in this report.

SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION

Client	JNMLH, Inc. 8194 Washington Street Southwest Covington, GA 30014-3402
Intended User(s)	JNMLH, Inc.
Intended Use	Internal Business Planning
Property Rights Appraised	As Is Market Value - Fee Simple
Premise Summary	As Is Market Value - October 31, 2025
Date of Inspection	October 31, 2025
Marketing Time	6 months
Exposure Time	6 months
Owner of Record	JNMLH, LLC
Property Contact(s)	Jason Maddox, the client, provided information about the subject.
Most Probable Purchaser	Developer
Highest and Best Use	
If Vacant	Commercial development

PROPERTY DATA

Property Name	Vacant Commercial Land
Address	Fielder Road Jonesboro, Georgia 30030
Location	Located near the southeast quadrant of the Fielder Road and Mount Zion Parkway intersection.
Property Description	Vacant Land
County	Clayton County
Parcel Numbers	12075C A001
Site Area	151,153 square feet (3.47 acres)
Zoning	GB; General Business
Flood Status	Zone AE is a Special Flood Hazard Area (SFHA) where base flood elevations are provided. AE Zones are now used on new format Flood Insurance Rate Maps (FIRM) instead of A1-A30 Zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.

STRENGTHS AND WEAKNESSES

Strengths	- The subject is located in a developed residential area and benefits from the synergy of the surrounding population.
Weaknesses	- The subject is located within a flood zone and flood insurance is required. - While the Federal Reserve has begun to lower interest rates, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market.

VALUE CONCLUSION			
As Is as of October 31, 2025			
Land Value	\$825,000	\$5.46	Per SF of Land Area
Exposure Time (Months)	6		
Marketing Time (Months)	6		

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) This appraisal employs no extraordinary assumptions.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

PROPERTY HISTORY

PROPERTY HISTORY	
Most Recent Sale	
Sale Date	July 15, 2022
Deed Book/Page	13051/0579
Sale Price	Not Disclosed
Grantor	Maxwell L. Sims
Grantee	JNMLH, LLC
Comments	This appears to be an arm's length transaction. This sale occurred over 3 years ago, therefore we do not give this transaction consideration in our analysis. The subject is not currently listed for sale, nor is it under contract for purchase.

There have been no known transactions of the subject property within the three years prior to the effective date of this appraisal.

SCOPE OF WORK

The scope of work best defines the needs of the client(s) and intended user(s) of the report and dictates what factors an appraiser considered during the valuation process. The scope of work summarized below has been deemed acceptable as it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser's peers' actions would be in performing the same or a similar assignment. As such, the scope of work summarized below is deemed appropriate for this assignment based on its parameters and will produce credible assignment results. Additional scope details are included in appropriate sections of this report.

SCOPE OF THE INVESTIGATION															
General and Market Data Analyzed	<ul style="list-style-type: none"> ▪ Regional economic data and trends ▪ Market analysis data specific to the subject property type ▪ Published survey data ▪ Neighborhood demographic data ▪ Comparable cost, sale, rental, expense, and capitalization rate data ▪ Floodplain status ▪ Zoning information ▪ Assessor's information ▪ Interviewed professionals knowledgeable about the subject's property type and market 														
Inspection Details	Justin Milledge inspected the subject property on November 3, 2025.														
Property Specific Data Requested and Received	<table border="1"> <thead> <tr> <th colspan="2">PROPERTY DATA RECEIVED</th> </tr> </thead> <tbody> <tr> <td colspan="2">None</td> </tr> </tbody> </table>	PROPERTY DATA RECEIVED		None											
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Site Size	Assessor's Records														
Tax Data	Assessor's Records														
Zoning Information	Zoning and Planning Department														
Flood Status	FEMA														
Demographics Reports	Spotlight														
Comparable Land Sales	CoStar, Brokers, Public Record														

VALUATION METHODOLOGY

Most Probable Buyer	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable buyer of the subject property. Based on the analyses presented, the most probable buyer of the subject property would be a(n) Developer
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since the improvements on site have reached the end of their economic life and are scheduled for demolition, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.

DEFINITIONS

Pertinent definitions, including the definition of market value, are included in the glossary, located in the Addenda of this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

Market Value	<p>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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"> • Buyer and seller are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their own best interests; • A reasonable time is allowed for exposure in the open market; • Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and • 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.^[1]
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LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

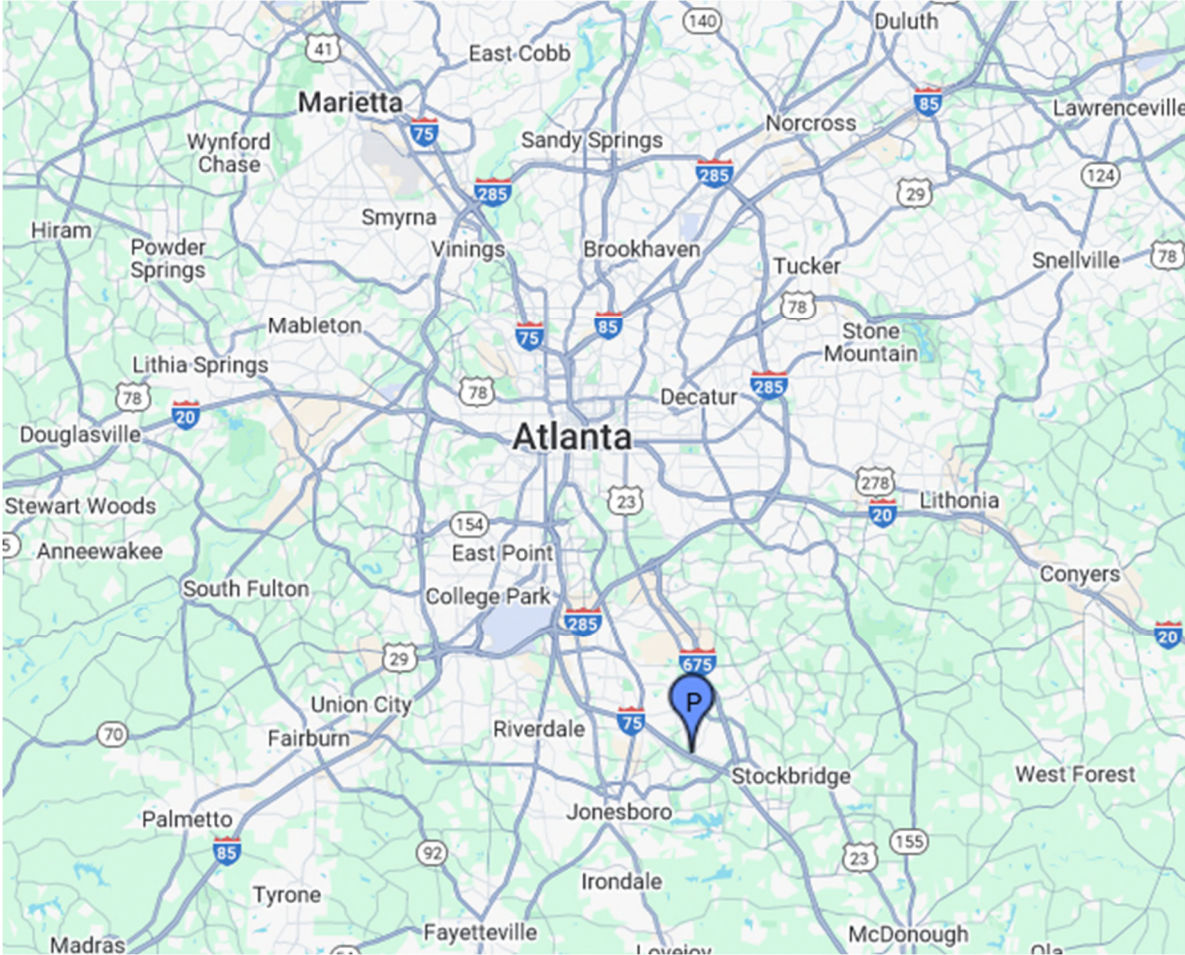
^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

REGIONAL ANALYSIS

DESCRIPTION

The subject is located in Jonesboro, Clayton County, Georgia and is near the Atlanta-Sandy Springs-Roswell GA metropolitan statistical area (MSA). The map below illustrates the subject within region.

REGIONAL MAP

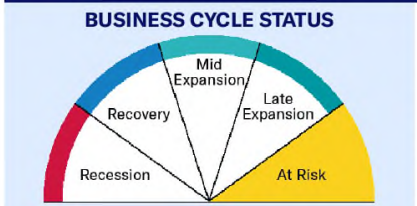


MOODY’S ECONOMY.COM

The following pages were taken from the most recent Moody’s Economy report, August 2025, and summarize the current economic climate.

MOODY'S **Atlanta-Sandy Springs-Roswell GA** **PRÉCIS®**
U.S. Metro
Data Buffet® MSA code: IUSA_DMATS

ECONOMIC DRIVERS		EMPLOYMENT GROWTH RANK		RELATIVE COSTS		VITALITY	QUALITY
		2024-2026 189 3rd quintile	2024-2029 90 2nd quintile	LIVING 107%	BUSINESS 94%	RELATIVE 0.63 Rank: 39	OF LIFE 236
		Best=1, Worst=417		U.S.=100		Best=1, Worst=411 Best=1, Worst=407	



- STRENGTHS & WEAKNESSES**
- STRENGTHS**
- » Diverse economy.
 - » Distribution and cultural center.
 - » Business-friendly environment.
 - » Large talent pool, healthy net migration.
- WEAKNESSES**
- » Heavy dependence on transportation raises cyclical volatility.
 - » Strained infrastructure.
 - » Single-family housing is overvalued.

FORECAST RISKS

SHORT TERM LONG TERM

RISK EXPOSURE
2025-2030 **175** 3rd quintile Most=1, Least=411

- UPSIDE**
- » Burgeoning tech sector faces fewer headwinds than nationally.
- DOWNSIDE**
- » Lower housing affordability dampens in-migration, slowing population growth more than expected.
 - » Escalating tariffs pinch manufacturing margins and derail logistics rebound.
 - » Shifting federal policies drain power from nascent EV cluster.

MOODY'S RATING
Aa1 COUNTY AS OF MAY 05, 2016

ANALYSIS

Recent Performance. Atlanta-Sandy Springs-Roswell's economy is underperforming. The labor market has perked up in recent months after a soft patch in the second half of 2024. Private services are driving job growth, led by education, healthcare and professional services, partly offset by weakness in transportation and warehousing. Manufacturing payrolls have regained most of 2024's losses. Though seasonal adjustment may be overstating the strength of local government payrolls, gains have thus far masked federal government job losses. The unemployment rate has dipped, but a stagnant labor force tempers this good news. The housing market is softening, with slowing house price appreciation, fewer residential permits, and falling construction payrolls.

Logistics. Tariffs will weigh on logistics over the next year, as households feel the sting of tariff-induced price increases and firms grapple with persistent policy uncertainty. Air transport, trucking and courier payrolls are all stagnant. The American Trucking Association's national trucking index is flat thus far in 2025, and slower consumer spending growth offers little prospect for improvement. Freight traffic through Hartsfield International Airport slowed precipitously in June following a strong spring, consistent with firms and households pulling purchases forward in the rush to beat tariff impositions. In addition to the freight slump, year-to-date passenger traffic is down 2% from 2024. The outlook is bright longer term, as northern Georgia has the infrastructure, business climate and geographic location to draw continued logistics investment.

Tech. ATS will anchor Georgia's growing tech cluster, hosting corporate offices and data centers. After a disappointing two-year stretch, professional services have begun to add jobs again. Emblematic of the fusion of high-tech manufacturing and white-collar professional services, Rivian will open an East

Coast headquarters in ATS this year to support its planned factory.

ATS is also an increasingly important hub for data centers to support cloud computing and artificial intelligence technologies, thanks to its deep labor pool of educated workers, central location within the South, and competitive business environment. The metro area is among the top markets in the nation for new data center space under construction. Amazon recently acquired hundreds of acres of land just outside the metro division for new facilities. Local utility operator Georgia Power is preparing for massive new energy demand, seeking to spend \$15 billion to add 8 gigawatts of generating capacity over the next five years.

Housing. Affordability constraints coupled with rising supply will hold house prices in stasis over the next year. Though still below the range that constitutes a balanced market, inventories are mounting. Months' supply has reached its highest level post-pandemic. As a result, builders are pulling back. Residential permits have hit their lowest level since 2020. Affordability has improved slightly with mortgage rates' retreat from 2023 peaks, but it remains well below any other time in a generation. Strong demographics, an affordability edge on the U.S., and robust income growth will power long-run housing demand following this year's pause.

Atlanta-Sandy Springs-Roswell's economy is poised for a return to above-average growth over the next year. Sizable new investments will support tech's resurgence, while manufacturing and logistics navigate risks from shifting federal policy. In the long term, a deep talent pool, impressive demographics, and a well-established business base will ensure ATS remains a stellar performer.

*Tyler Case
August 2025*

2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
330.6	321.0	343.6	359.9	369.2	383.0	Gross metro product (C17\$ bil)	391.7	399.5	408.4	419.5	432.1	446.3
3.6	-2.9	7.1	4.7	2.6	3.7	% change	2.3	2.0	2.2	2.7	3.0	3.3
2,329.9	2,211.4	2,312.0	2,439.6	2,493.7	2,528.3	Total employment (ths)	2,541.9	2,561.9	2,581.6	2,608.3	2,639.5	2,677.5
2.3	-5.1	4.6	5.5	2.2	1.4	% change	0.5	0.8	0.8	1.0	1.2	1.4
3.5	7.2	4.1	3.1	3.3	3.5	Unemployment rate (%)	3.8	4.6	4.6	4.3	4.0	3.7
6.0	6.0	9.3	2.9	6.0	5.7	Personal income growth (%)	5.6	5.6	4.9	4.4	4.7	5.0
69.4	71.7	75.5	80.1	83.6	85.6	Median household income (\$ ths)	88.5	91.8	95.1	97.9	100.7	103.9
4,725.5	4,777.6	4,803.5	4,874.4	4,937.0	4,991.6	Population (ths)	5,051.0	5,100.8	5,143.3	5,184.9	5,227.2	5,276.2
1.3	1.1	0.5	1.5	1.3	1.1	% change	1.2	1.0	0.8	0.8	0.8	0.9
37.9	33.2	12.3	56.2	42.3	33.8	Net migration (ths)	38.8	29.3	22.0	21.4	22.2	29.1
20,306	21,807	24,163	20,019	18,261	19,995	Single-family permits (#)	20,209	23,661	23,522	23,189	22,859	22,453
4,066	2,915	5,993	17,831	12,007	13,101	Multifamily permits (#)	9,945	9,662	9,267	8,808	8,406	8,140
6.2	5.8	15.5	21.6	6.5	5.0	FHFA house price index (% change)	2.1	0.4	0.8	1.7	2.5	3.0



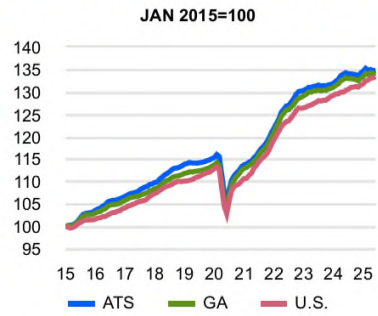
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ECONOMIC HEALTH CHECK

3-MO MA	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
Employment, change, ths	0.3	-2.5	2.3	1.9	1.8	3.5
Unemployment rate, %	3.6	3.6	3.6	3.6	3.5	3.5
Labor force participation rate, %	64.5	64.4	64.3	64.3	64.2	64.2
Average weekly hours, #	34.2	34.3	34.5	34.3	34.3	34.2
Industrial production, 2012=100	100.2	100.2	100.1	99.8	99.8	ND
Residential permits, single-family, #	19,179	18,302	18,219	17,330	16,560	16,268
Residential permits, multifamily, #	14,474	11,099	11,020	10,069	8,748	7,291
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	55.9	-110.9	145.0	86.9	37.4	33.7
Stronger than prior 3-mo MA		Unchanged from prior 3-mo MA		Weaker than prior 3-mo MA		

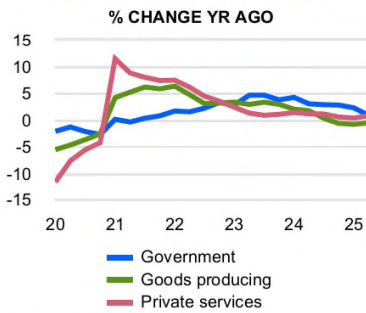
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



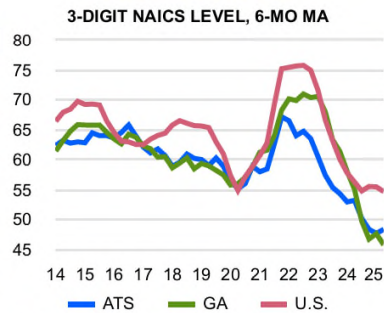
Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

	Jul 24	Jan 25	Jul 25
Total	1.6	1.0	0.4
Mining	5.8	-0.0	0.1
Construction	5.3	0.8	-2.9
Manufacturing	-0.6	-1.1	0.4
Trade	-0.2	-1.5	-1.8
Trans/Utilities	-1.0	-1.6	-3.0
Information	-0.0	5.3	1.2
Financial Activities	3.6	2.9	0.7
Prof & Business Svcs.	-2.2	-1.4	-0.0
Edu & Health Svcs.	6.3	5.7	4.6
Leisure & Hospitality	2.0	0.1	0.4
Other Services	4.2	2.4	-1.1
Government	3.8	2.7	2.1

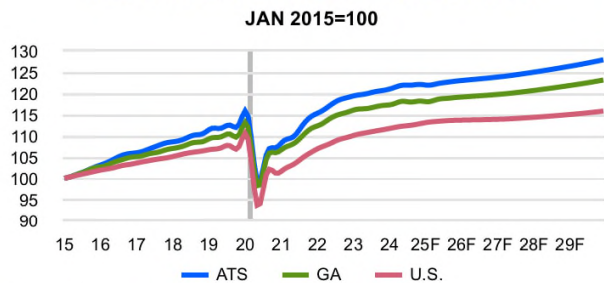
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



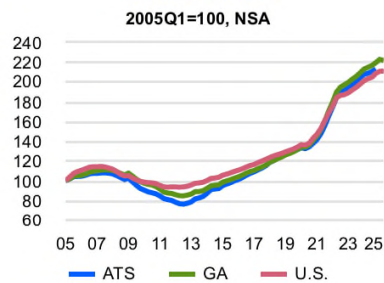
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST



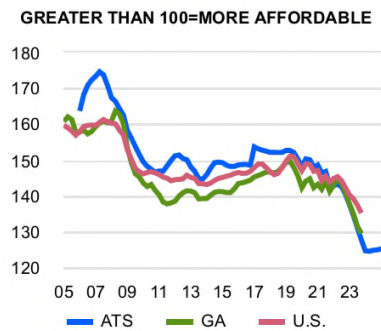
Sources: BLS, Moody's Analytics

HOUSE PRICE



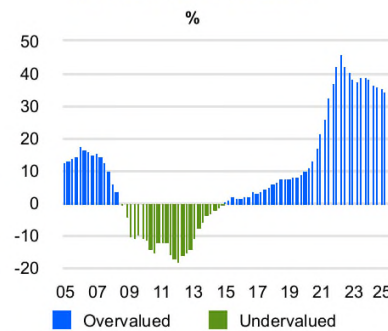
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



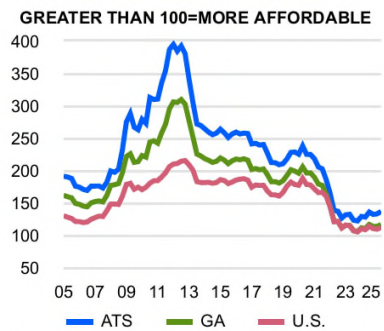
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Source: Moody's Analytics

HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics

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TOP EMPLOYERS

Delta Air Lines Inc.	39,550
Emory University & Emory Healthcare	33,497
Piedmont Healthcare	25,110
Northside Hospital	24,500
Publix Super Markets Inc.	15,700 to 19,000
AT&T	11,000
Children's Healthcare of Atlanta	10,027
Cox Enterprises	8,146
Grady Health System	7,600
Georgia State University	7,000
Georgia Institute of Technology (Georgia Tech)	6,541
Bank of America	5,100
Argenbright Holdings Group	4,843
Verizon Wireless	4,800
Georgia Power Co.	4,555
Centers for Disease Control and Prevention (CDC)	4,500
UPS	4,200
The Coca-Cola Co.	4,000
Deloitte	4,000
Accenture	3,900

Sources: Metro Atlanta Chamber

INDUSTRIAL DIVERSITY

Most Diverse (U.S.)

0.80

Least Diverse

ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100

Sources: Census Bureau, Moody's Analytics, 2023

EMPLOYMENT VOLATILITY

Due to U.S. fluctuations	Relative to U.S.
98%	104 (ATS), 100 (U.S.)

PUBLIC

Federal	52,519
State	65,887
Local	181,480

2024

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	ATS	GA	U.S.	ATS	GA	U.S.
Mining	0.1	0.1	0.4	ND	\$93,193	\$131,906
Construction	4.2	4.6	5.2	\$86,876	\$83,553	\$82,250
Manufacturing	5.5	8.6	8.1	\$95,810	\$76,827	\$86,889
Durable	2.8	4.5	5.0	\$104,246	\$79,258	\$92,803
Nondurable	2.6	4.2	3.1	\$86,779	\$74,229	\$77,181
Transportation/Utilities	6.9	6.0	4.6	\$75,785	\$75,555	\$76,385
Wholesale Trade	5.2	4.6	3.9	\$116,711	\$103,990	\$104,604
Retail Trade	9.3	10.4	9.8	\$42,877	\$40,868	\$43,419
Information	3.6	2.4	1.9	\$168,142	\$150,677	\$170,800
Financial Activities	7.0	5.7	5.8	\$128,833	\$115,534	\$126,450
Prof. and Bus. Services	18.5	15.2	14.3	\$107,118	\$97,121	\$104,768
Educ. and Health Services	14.4	14.1	16.8	\$69,423	\$68,141	\$64,445
Leisure and Hosp. Services	9.9	10.4	10.6	\$39,315	\$35,295	\$38,571
Other Services	3.6	3.5	3.8	\$62,857	\$62,897	\$64,400
Government	11.9	14.4	14.8	\$80,551	\$72,252	\$78,132

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

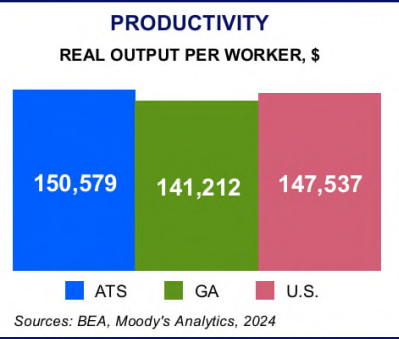
EXPORTS

Product - 2023	\$ mil
Food and kindred products	1,918.6
Chemicals	ND
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	4,887.9
Computer and electronic products	4,931.0
Transportation equipment	8,830.5
Miscellaneous manufacturing	2,212.8
Other products	9,555.7
Total	32,336.4

Destination - 2023	\$ mil
Africa	805.3
Asia	9,966.6
European Union	6,705.4
Canada & Mexico	ND
South America	1,323.6
Rest of world	13,535.4
Total	32,336.4

% of GDP: 6.0
Rank among all metro areas: 123

Sources: BEA, International Trade Administration, Moody's Analytics



BUSINESS COSTS

U.S.=100

Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
ATS	165.4	6.5
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
ATS	228.0	9.0
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

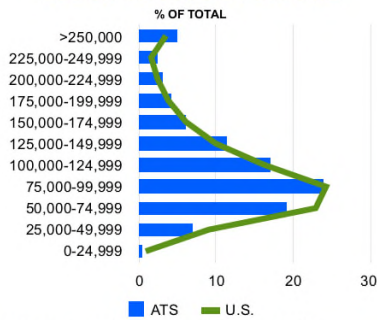
NAICS	Industry	Location Quotient	Employees (ths)
5511	Management of companies & enterprises	1.6	66.1
5415	Computer systems design & related svcs.	1.6	60.3
6211	Offices of physicians	1.3	59.2
GVF	Federal Government	1.1	52.5
GVL	Local Government	0.8	181.5
6221	General medical and surgical hospitals	1.1	86.8
GVS	State Government	0.8	65.9
5242	Agencies, brokerages & other insur. rel. acts.	2.4	51.7
7225	Restaurants and other eating places	1.0	178.2
5613	Employment services	1.5	80.3
4451	Grocery stores	1.0	44.6
5617	Services to buildings and dwellings	0.9	32.7

Legend: High (blue), Mid (yellow), Low (orange)

Source: Moody's Analytics, 2024

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BLOCK GROUPS BY INCOME



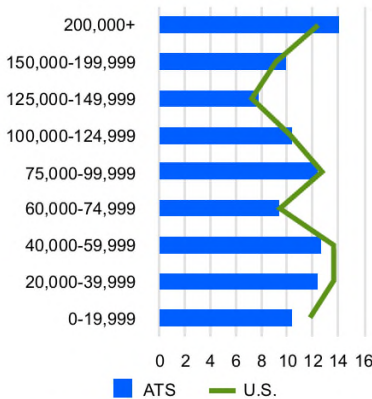
Sources: Census Bureau, Moody's Analytics, 2023

ECONOMIC INEQUALITY

Index	2023	Rank*
Gini coefficient	0.48	101
Block Group Income ratio	0.62	12
Poverty rate	11.9%	249

*Most unequal=1; Most equal=417

HOUSEHOLDS BY INCOME, %



Sources: Census Bureau, ACS, Moody's Analytics, 2023

MIGRATION FLOWS

INTO ATLANTA GA

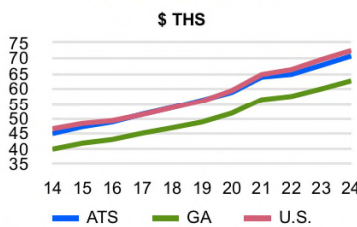
	Number of Migrants
Marietta GA	27,428
New York NY	7,530
Gainesville GA	3,717
Los Angeles CA	3,040
Chicago IL	2,799
Fort Lauderdale FL	2,688
Athens GA	2,436
Miami FL	2,250
Orlando FL	1,958
Houston TX	1,620
Total in-migration	184,100

FROM ATLANTA GA

Marietta GA	30,757
Gainesville GA	6,998
Athens GA	2,835
New York NY	2,708
Dallas TX	2,008
Houston TX	1,877
Macon GA	1,828
Orlando FL	1,723
Los Angeles CA	1,677
Jacksonville FL	1,665
Total out-migration	172,311

Net migration 11,789

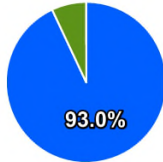
PER CAPITA INCOME



Sources: BEA, Moody's Analytics

COMMUTER FLOWS

% OF ATS RESIDENTS WORKING IN...

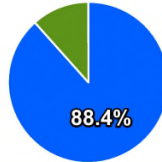


Atlanta GA	Share
Marietta GA	4.2
Gainesville GA	0.9
Athens GA	0.5
Macon GA	0.1
Columbus GA	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

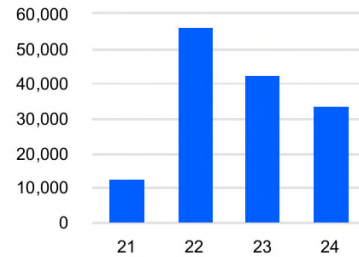
COMMUTER FLOWS

% OF ATS WORKERS LIVING IN...



Atlanta GA	Share
Marietta GA	8.8
Gainesville GA	1.0
Athens GA	0.3
Macon GA	0.2
Columbus GA	0.1

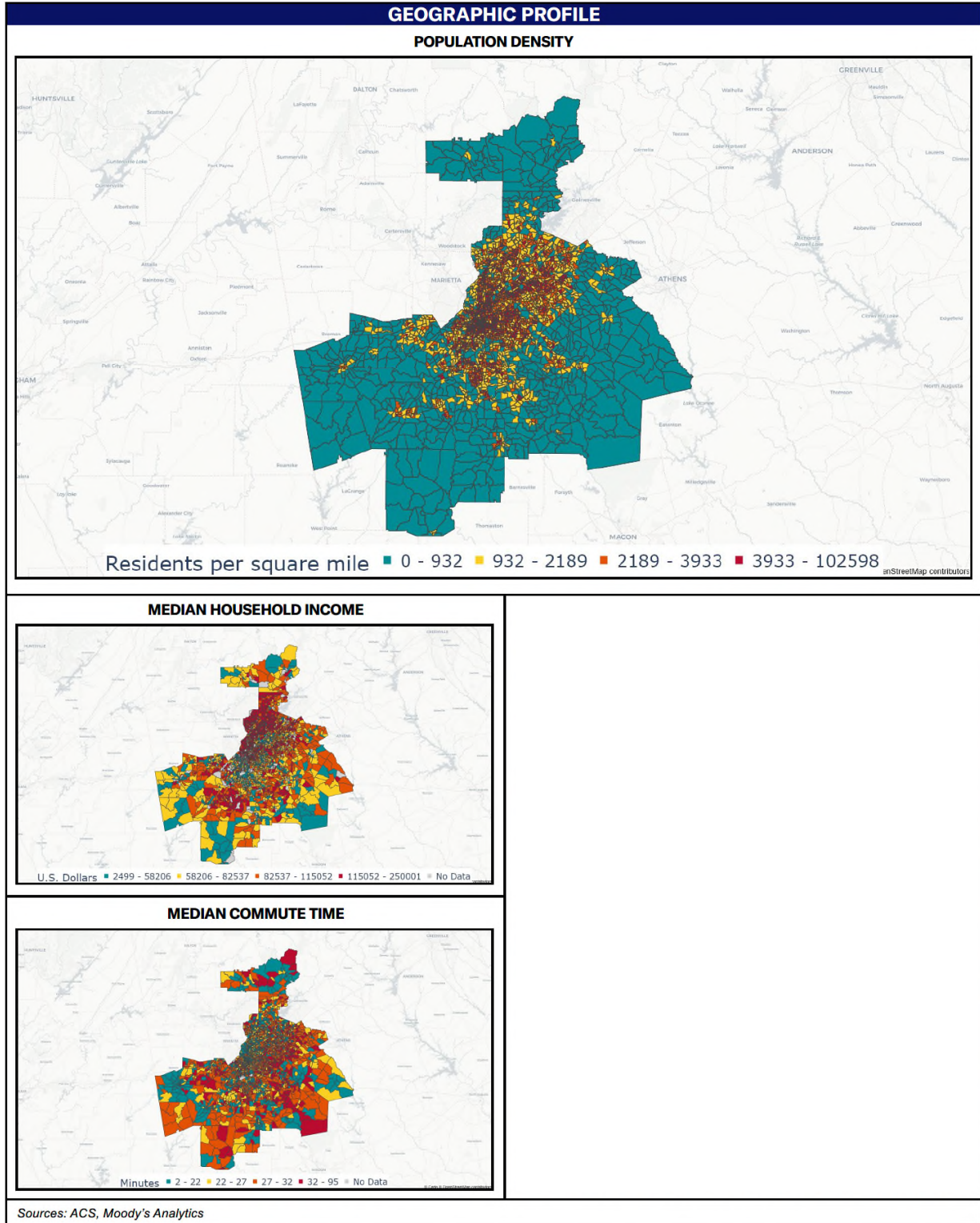
NET MIGRATION, #, ATS



	2021	2022	2023	2024
Domestic	5,437	27,428	9,772	-5,910
Foreign	6,860	28,749	32,563	39,719
Total	12,297	56,177	42,335	33,809

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

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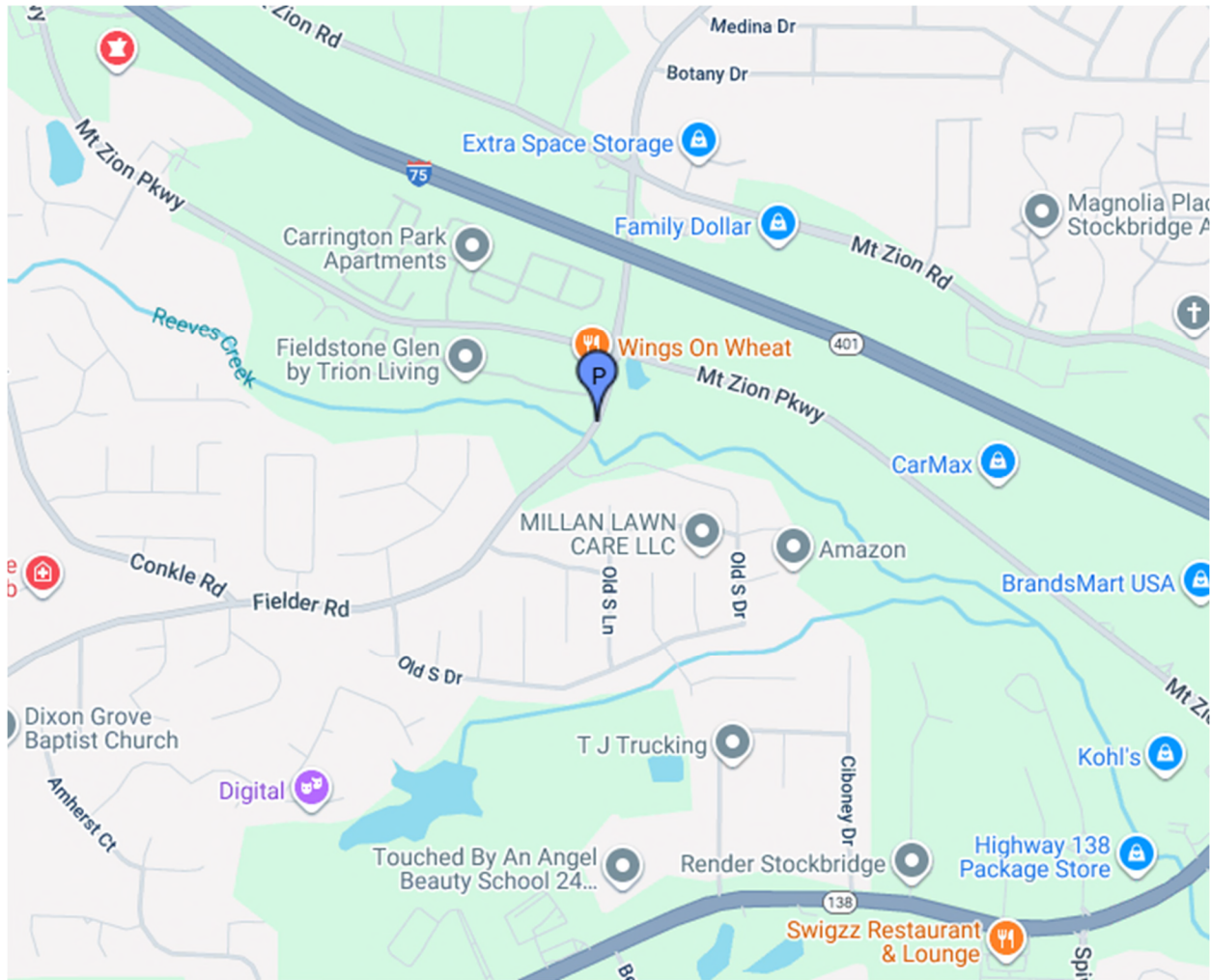
CONCLUSION

Atlanta-Sandy Springs-Roswell's economy is poised for a return to above-average growth over the next year. Sizable new investments will support tech's resurgence, while manufacturing and logistics navigate risks from shifting federal policy. In the long term, a deep talent pool, impressive demographics, and a well-established business base will ensure Atlanta remains a stellar performer.

MARKET AREA ANALYSIS

The subject is located in Jonesboro, Clayton County, Georgia, approximately 20 miles south of Downtown Atlanta, 30 miles west of Conyers, 35 miles southwest of Lawrenceville, 40 miles northwest of Griffin, 50 miles northeast of Newnan, 65 miles southeast of Chattanooga, TN, and 70 miles west of Athens. The local market area consists of a mix of residential, commercial, and institutional uses, with limited vacant land available for new development. Market area boundaries are generally defined by a 5-mile radius around the subject property, encompassing central Jonesboro and surrounding neighborhoods such as Old South and H Malone subdivisions. The site offers convenient access to major roads including Interstate 75, and is near schools, parks, and medical centers, making it suitable for both residential and commercial use.

MARKET AREA MAP



LOCAL AREA INFORMATION

Jonesboro is a city in Clayton County, Georgia, located approximately 20 miles south of downtown Atlanta. As of the 2023 U.S. Census estimates, Clayton County has a population of approximately 298,771 residents across 141.8 square miles, resulting in a population density of over 2,100 people per square mile. The area is part of the Atlanta metropolitan region and benefits from proximity to Hartsfield-Jackson Atlanta International Airport, major highways, and regional employment centers.

The surrounding community features a mix of residential, commercial, and institutional land uses, with nearby amenities including schools, medical centers, parks, and retail corridors. The neighborhood is known for its quiet, wooded lots and accessibility to both local services and regional infrastructure.

ACCESS

Access to the subject property at 7442 Fielder Road is considered very good. The site is located near Highway 138 and Interstate 75, providing direct routes to Atlanta, Stockbridge, and Morrow. It is approximately 12 miles from Hartsfield-Jackson Atlanta International Airport, offering convenient access for business and travel.

Nearby educational institutions include Clayton State University (5.6 miles away), and the property is served by James Jackson Elementary, M.D. Roberts Middle, and Mount Zion High School. Public transportation options are limited, but the area is well connected by roadways and local transit services.

LAND USE PATTERNS

The area surrounding the subject consists primarily of residential and mixed-use developments, with nearby commercial corridors along Mount Zion Road and Highway 138. According to zoning data, the property is designated for General Business under Clayton County's land use classification. This allows for a wide range of uses including office space, retail, hospitality, and residential occupancy, making it a flexible site for investors or owner-operators.

DEMOGRAPHIC TRENDS

As shown in the following table, demographic statistics are provided for the 1-, 3-, and 5-mile radii of the subject property.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	Fielder Road - 1 mi.	Fielder Road - 3 mi.	Fielder Road - 5 mi.
	Totals	Totals	Totals
Population			
2030 Projection	8,156	64,398	162,605
2025 Estimate	7,990	64,227	161,769
2020 Census	7,152	63,644	160,340
2010 Census	7,136	56,841	144,445
Households			
2030 Projection	3,003	23,704	58,114
2025 Estimate	2,923	23,551	57,640
2020 Census	2,617	23,319	57,212
2010 Census	2,663	20,981	51,343
2025 Est. Average Household Size	2.73	2.70	2.76
2025 Est. Households by Household Income (%)			
Household Income < \$15,000	5.2	6.6	8.1
Household Income \$15,000 - \$24,999	3.4	5.5	5.9
Household Income \$25,000 - \$34,999	5.4	6.8	8.2
Household Income \$35,000 - \$49,999	17.8	16.4	14.8
Household Income \$50,000 - \$74,999	21.1	21.2	22.3
Household Income \$75,000 - \$99,999	18.2	15.4	15.0
Household Income \$100,000 - \$124,999	10.7	10.4	9.7
Household Income \$125,000 - \$149,999	4.2	6.5	6.2
Household Income \$150,000 - \$199,999	7.9	6.5	5.8
Household Income \$200,000 - \$249,999	3.2	2.3	2.0
Household Income \$250,000 - \$499,999	2.4	1.8	1.7
Household Income \$500,000+	0.5	0.4	0.4
2025 Est. Average Household Income	\$89,421	\$83,141	\$79,627
2025 Est. Median Household Income	\$71,291	\$66,340	\$63,948
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	46.2	51.8	52.8
Renter Occupied	53.8	48.2	47.2
2025 Est. Median All Owner-Occupied Housing Value	\$265,430	\$282,762	\$275,004

Source: 2025 Claritas, Inc.

CONCLUSION

The subject’s market area population has shown consistent growth since 2010. Within a 5-mile radius, population increased from 144,445 in 2010 to 160,340 in 2020, and is estimated to reach 161,625 by 2025, with a projected 162,605 by 2030. Household formation trends mirror this growth, rising from 51,343 households in 2010 to 57,212 in 2020, and an estimated 57,540 by 2025, with a projection of 58,114 by 2030. Income levels indicate stable economic conditions, with the average household income in 2025 estimated at \$79,627 within a 5-mile radius and a median household income of \$63,943. Owner-occupied housing accounts for 52.8%, and the median value of all owner-occupied homes is projected at \$275,004, reflecting a balanced and desirable residential market.

SITE DESCRIPTION

INTRODUCTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources. See the *Data Sources Used Within This Appraisal* table in the Scope of Work section for more detail.

GENERAL SITE DESCRIPTION OVERVIEW							
Location	Located near the southeast quadrant of the Fielder Road and Mount Zion Parkway intersection.						
Parcel Numbers	12075C A001						
Legal Description	Not provided.						
Site Area	151,153 square feet (3.47 acres)						
Configuration	Irregular						
Topography	Generally level						
Drainage	Appears adequate						
Utilities/Municipal Services	Typical utilities and municipal services available to site.						
Off-Site Improvements	None						
Floodplain	<table border="1"> <thead> <tr> <th>Zone</th> <th>Map</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Zone AE</td> <td>13063C0091F</td> <td>June 7, 2017</td> </tr> </tbody> </table> <p>Zone AE is a Special Flood Hazard Area (SFHA) where base flood elevations are provided. AE Zones are now used on new format Flood Insurance Rate Maps (FIRM) instead of A1-A30 Zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.</p>	Zone	Map	Date	Zone AE	13063C0091F	June 7, 2017
Zone	Map	Date					
Zone AE	13063C0091F	June 7, 2017					
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.						
Environmental Concerns	The inspecting appraiser did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.						
Land Use Restrictions	None detrimental known						
Hazards Nuisances	None noted						
Frontage	111' along Fielder Road						
Access	One curb cut along Fielder Road						
Visibility	Average						
Surrounding Land Uses	North: Residential/Commercial; South: Residential; West: Vacant Land; East: Institutional/Residential						
Opportunity Zone	No						
Traffic Counts	GDOT reports 8,800 units of AADT along Fielder Road						
Transportation Facilities	Private vehicle is the most common form of transportation.						
Site Utility	Average						
Comments	The site is located along Fielder Road in Jonesboro, GA, near the intersection with major local thoroughfares and within proximity to Interstate 75. The site is densely wooded with an assortment of natural vegetation and brush. It offers convenient access and moderate exposure, making it suitable for a variety of commercial uses. The surrounding area includes residential neighborhoods and light commercial developments, supporting potential retail, service, or office-based operations.						

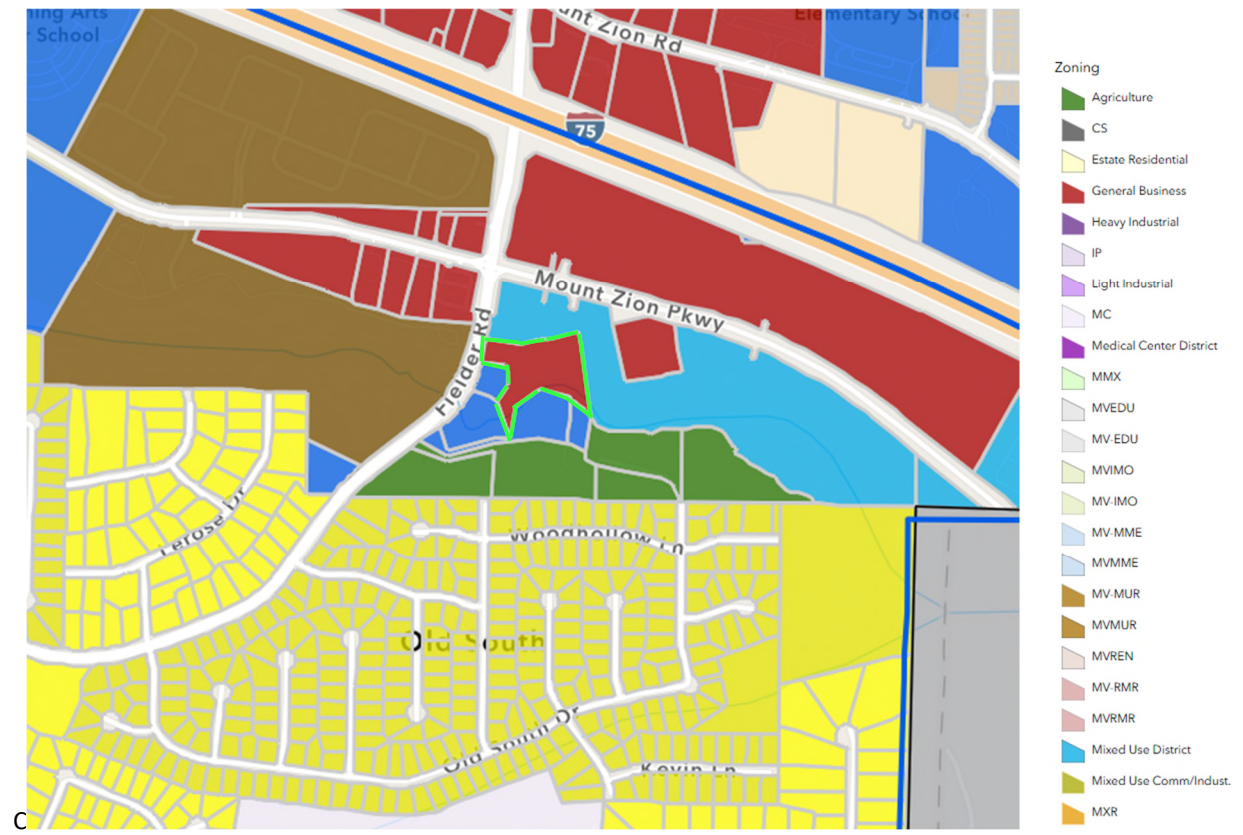
ZONING

Designation	GB
Description	General Business
Zoning Intent	The GB, General Business, intent is to accommodate a variety of retail, service, and entertainment uses. The development standards are designed to improve functionality of businesses and the corridors that serve them.
Compliance	The subject is a legal conforming use in this zoning district.

ZONING REQUIREMENTS

Permitted Uses	General retail, office, institutional, recreational
Minimum Lot Size	10,000 square feet
Front (min)	35'
Rear (min)	15'
Side (min)	10'
Maximum Height	75'

ZONING MAP

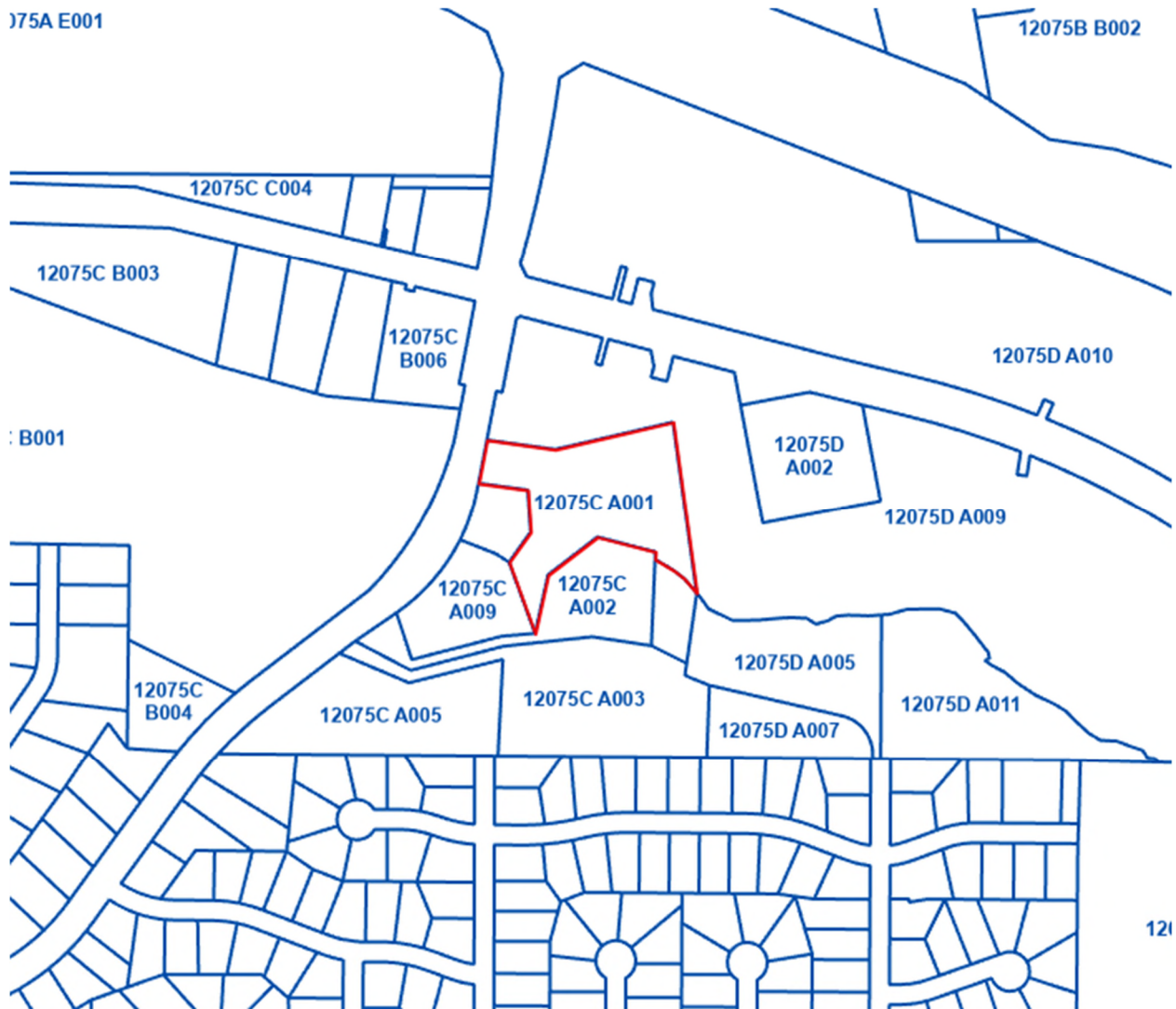


AERIAL PHOTOGRAPH

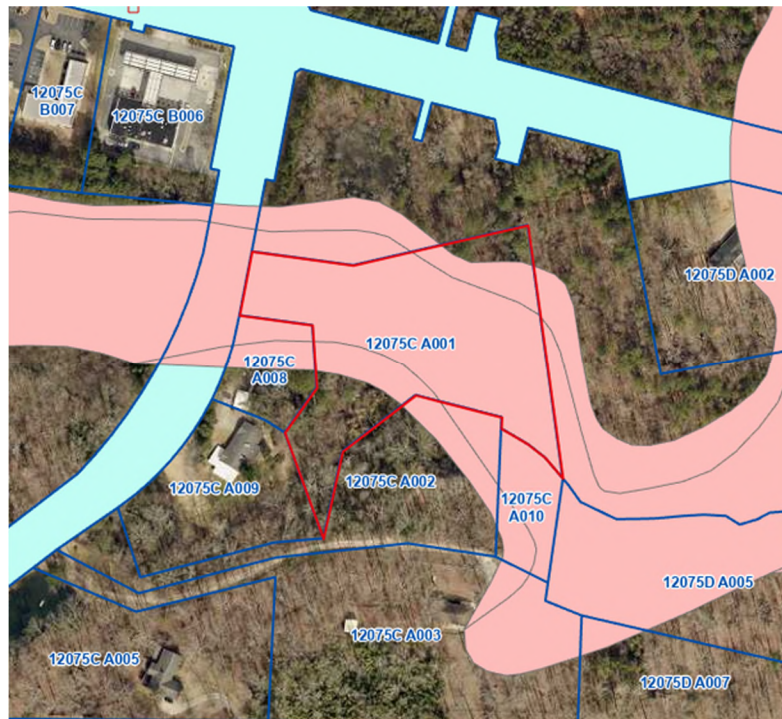


PARCEL MAP

12075A E001



FLOOD MAP



PROPERTY ASSESSMENT AND TAX ANALYSIS

PROPERTY ASSESSMENT AND TAX DATA

The following table summarizes the subject’s real property taxation:

REAL ESTATE ASSESSMENT AND TAXES				
Tax ID No.		2023	2024	2025
12075C A001		\$302,300	\$302,300	\$302,300
Assessed Value @	40%	\$120,920	\$120,920	\$120,920
Effective Tax Rate	per \$1,000	36.1060	39.0120	38.2980
Total Taxes		\$4,366	\$4,717	\$4,631

In Georgia real property is assessed at 40% of fair market value which is applied per \$1,000 of assessed value. Georgia tax law (SB 346) requires the tax value for the upcoming year to be reduced to the purchase price if the tax value is currently at a higher level; however, the law does not address tax values that are below a purchase price. This law went into effect in the 2011 tax year.

DELINQUENCY

There are no delinquent real property taxes.

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE CRITERIA

The site’s highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property’s highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R’s, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned GB, General Business. Permitted uses include a large variety of commercial, retail, institutional, and office uses. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally conforming uses. Given the surrounding uses and location, the site is best suited for commercial development.

FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that industrial uses in the subject’s market are generally stabilized. Recent and planned commercial developments in the market area serve as direct evidence that new commercial development is financially feasible. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new commercial development in the current market. Commercial development is considered financially feasible.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis,

commercial use renders the highest residual land value; therefore, commercial development on the subject's site is the maximally productive use of the subject as vacant.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting "units of comparison", for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since there are no improvements on the site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

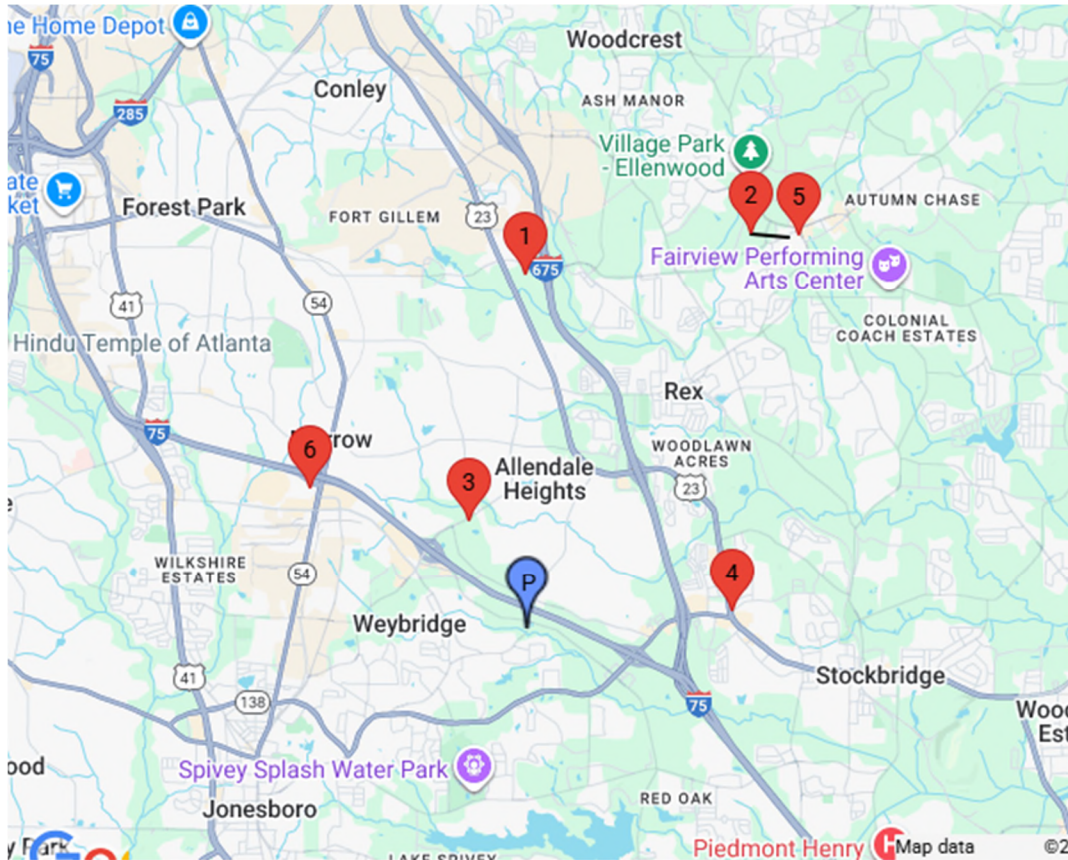
Unit of Comparison	A unit of comparison (i.e. price per square foot, price per acre, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

UNITS OF COMPARISON

Based on market behavior observed, the most appropriate unit of comparison for this analysis is price per square foot.

COMPARABLE LAND SALES MAP AND SALES SUMMARY

Our search included commercial parcels of land between 25,000 square feet and 325,000 square feet in the subject's area. Due to a lack of data, it was necessary to expand our search to include sales which have occurred since November 2023. On the following pages, we present a summary of the land properties that we compared to the subject property, a map showing their locations, and the adjustment process.



COMPARABLE LAND SALES SUMMARY

SUMMARY OF LAND SALES							
Comp No.	Property / Location	Date of Sale	Transaction Status	Site Size (Net SF)	Zoning	Sale Price	Price per SF (Net)
1	2790 Quicktrip Way Commercial Land Ellenwood, GA	Aug-25	Closed	69,696	C3, General Commercial District	\$800,000	\$11.48
2	4400 West Panola Road Ellenwood, GA	Feb-25	Closed	113,256	C3, General Commercial District	\$1,184,850	\$10.46
3	Mt Zion Boulevard Land Morrow, GA	Oct-24	Closed	83,200	C4, Central Area Commercial District	\$725,000	\$8.71
4	Highway 42 Commercial Land 12 Old Atlanta Road Stockbridge, GA	May-24	Closed	169,013	C-1/C-3, Commercial	\$1,470,000	\$8.70
5	1.00A C3 Ellenwood East Atlanta Road Ellenwood, GA	Mar-24	Closed	43,390	C-3, Highway Commercial	\$399,000	\$9.20
6	Land - North Clayton/Airport Submarket 1420 Southlake Parkway Morrow, GA	Nov-23	Closed	270,508	C, Commercial	\$3,150,000	\$11.64
Subj.	GA Parcel 12075C A001 Fielder Road Jonesboro, Georgia	—	—	151,153	GB, General Business	—	—

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS							
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Property / Location	Vacant Commercial Land Fielder Road Jonesboro, Georgia	2790 Quiktrip Way Commercial Land 2790 Quiktrip Way Ellenwood, GA	Land - South Clayton/Henry County 4400 West Panola Road Ellenwood, GA	Mt Zion Boulevard Land 6760 Mount Zion Boulevard Morrow, GA	Highway 42 Commercial Land 12 Old Atlanta Road Stockbridge, GA	1.00A C3 Ellenwood East Atlanta Road Ellenwood, GA	Land - North Clayton/Airport Submarket 1420 Southlake Parkway Morrow, GA
Transaction Status	-----	Closed	Closed	Closed	Closed	Closed	Closed
Date of Sale	-----	Aug-25	Feb-25	Oct-24	May-24	Mar-24	Nov-23
Site Size (SF Net)	151,153	69,696	113,256	83,200	169,013	43,390	270,508
Sale Price	-----	\$800,000	\$1,184,850	\$725,000	\$1,470,000	\$399,000	\$3,150,000
Unadjusted Price per SF	-----	\$11.48	\$10.46	\$8.71	\$8.70	\$9.20	\$11.64
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjustment		0%	0%	0%	0%	0%	0%
Financing Terms	<i>Market</i>	<i>Market</i>	<i>Market</i>	<i>Market</i>	<i>Market</i>	<i>Market</i>	<i>Market</i>
Adjustment		0%	0%	0%	0%	0%	0%
Conditions of Sale	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>	<i>Arm's Length</i>
Adjustment		0%	0%	0%	0%	0%	0%
Expenditures Immed After Sale	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>
Adjustment		0%	0%	0%	0%	0%	0%
Market Conditions	<i>Oct-25</i>	<i>Aug-25</i>	<i>Feb-25</i>	<i>Oct-24</i>	<i>May-24</i>	<i>Mar-24</i>	<i>Nov-23</i>
Adjustment		0%	0%	0%	0%	0%	0%
Total Transactional Adjustments		0%	0%	0%	0%	0%	0%
Adjusted Price per SF		\$11.48	\$10.46	\$8.71	\$8.70	\$9.20	\$11.64
Property Adjustments							
	<i>Jonesboro, GA</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
Location		-15%	-15%	0%	0%	-15%	-15%
	151,153	69,696	113,256	83,200	169,013	43,390	270,508
Net Site Size (SF)		-10%	-5%	-5%	0%	-10%	10%
	<i>GB</i>	<i>C3</i>	<i>C3</i>	<i>C4</i>	<i>C-1/C-3</i>	<i>C-3</i>	<i>C</i>
Zoning / Intended Use		0%	0%	0%	0%	0%	0%
	111'	408'	186'	328'	321'	240'	590'
Frontage		-10%	-5%	-10%	-10%	-5%	-15%
	<i>No</i>	<i>No</i>	<i>No</i>	<i>No</i>	<i>Yes</i>	<i>No</i>	<i>No</i>
Corner Influence		0%	0%	0%	-5%	0%	0%
	<i>Irregular</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
Shape / Configuration		0%	-5%	-5%	0%	-5%	-5%
	<i>Average</i>	<i>Superior</i>	<i>Superior</i>	<i>Similar</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
Access / Visibility		-10%	-10%	0%	0%	-10%	-10%
	<i>All Public</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Utilities / Infrastructure		0%	0%	0%	0%	0%	0%
	<i>Generally level</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Topography		0%	0%	0%	0%	0%	0%
	<i>Zone AE</i>	<i>Zone X (Unshaded)</i>	<i>Zone X (Unshaded)</i>	<i>Zone X (Unshaded)</i>	<i>Zone X (Unshaded)</i>	<i>Zone X (Unshaded)</i>	<i>Zone X (Unshaded)</i>
Flood Zone		-10%	-10%	-10%	-10%	-10%	-10%
Total Property Adjustments		-55%	-50%	-30%	-25%	-55%	-45%
Indication for Subject per SF		\$5.17	\$5.23	\$6.10	\$6.52	\$4.14	\$6.40

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

DISCUSSION OF ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights. If a buyer acquires the leasehold interest in a comparable, then an adjustment may be necessary that accounts for the impact to the of ground rent and/or risk associated with the expiration of the ground lease to the sale price.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FINANCING TERMS

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TERMS/CONDITIONS OF SALE

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

EXPENDITURES IMMEDIATELY AFTER SALE

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

MARKET CONDITIONS

This adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

LOCATION

The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas.

Comparables 1, 2, 5, and 6 are located in superior areas with more developed commercial land uses, and they are within closer proximity to metro Atlanta. A negative adjustment has been applied to each comparable.

NET SITE SIZE (SF)

Size and pricing typically have an inverse relationship, whereby larger sites tend to achieve lower pricing on a per-acre basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for a larger property.

Adjustments are applied to comparables 1, 2, 3, 5 and 6 to account for the inverse relationship between size and price per unit of comparison.

ZONING / INTENDED USE

The value of vacant land is largely contingent upon its potential use. This factor considers the uses permitted by the applicable development standards, per the subject's zoning designation. The maximum density to which a property can be developed typically impacts total value positively; however, depending upon property type, location, and type of construction higher permitted densities can have an inverse relationship to pricing on a per-unit or per-square-foot basis.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FRONTAGE

Frontage characteristics of a property may have an impact upon sales price, as properties with a large amount of frontage along roadways, railways and waterways typically command a higher price than those without.

Each comparable has superior frontage, therefore negative adjustments are applied to each.

CORNER INFLUENCE

Corner influence is generally regarded as superior over interior land due to the accessibility and exposure from intersecting roadways, as well as development flexibility with respect to ingress/egress.

Comparable 4 has a corner influence, which is considered superior, and a negative adjustment is applied.

SHAPE / CONFIGURATION

The configuration, shape, dimensions and depth of a site determine its developability and overall utility. These factors can impact development costs, usable area of the site, and thereby, achievable pricing. The subject site is comprised of a single parcel.

Comparables 2, 3, 5, and 6 have a superior shape and configuration relative to the subject. A negative adjustment has been applied to each comparable.

ACCESS / VISIBILITY

Adjustments for access/visibility allow for differences in accessibility to adjacent/nearby roadways, railways and/or waterways. Sites with visibility and exposure to heavier travelled thoroughfares normally command a premium over similar sites along tertiary thoroughfares.

Comparables 1, 2, 5, and 6 are located in superior areas in regard to access and visibility relative to the subject's location. A negative adjustment has been applied to each of these comparables.

UTILITIES / INFRASTRUCTURE

Infrastructure adjustments may reflect differences in utility availability/capacity, developmental plans or other outside influences.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TOPOGRAPHY

Topography characteristics can influence pricing, as sites with more radical elevation changes typically increase site preparation/development costs when compared to a level site.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FLOOD ZONE

The prices of properties located within flood prone areas tend to be proportionately less than otherwise similar parcels not adversely affected by flood plain locations. This is due to the increased development costs associated with alleviating the problem as well as the fact that portions of the site may not be able to be developed or higher expenses related to insurance for buildings located in flood prone areas.

The subject is located in a flood zone that could require the purchase of mandatory flood insurance for potential improvements on the property. None of the comparable properties are located in flood zones, therefore, a negative adjustment is applied to each comparable.

LAND VALUE CONCLUSION

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$8.70	\$4.14
Maximum	\$11.64	\$6.52
Average	\$10.03	\$5.59
Median	\$9.83	\$5.67
Standard Deviation	\$1.23	\$0.84

After adjustments, the comparable land sales reflect a range from \$4.14 to \$6.52 per square foot, with an average of \$5.59 per square foot. Each comparable is a good indicator of value and we give each some consideration. We reconcile near the average at a rounded \$5.50 per square foot, calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per SF	\$5.50
Land Area (SF)	x 151,153
Indicated Value - As Is	\$831,342
Rounded to nearest \$25,000	\$825,000

FINAL VALUE

FINAL OPINION OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	October 31, 2025	\$825,000

MARKETING TIME AND EXPOSURE TIME

The subject consists of vacant land in Jonesboro, GA. Marketing periods of similar properties throughout the region have ranged from a couple of months to over one year. Based on the subject's location, comparable sales and listings, and conversations with real estate professionals active in the market, the subject's exposure time is estimated to be 6 months for the subject.

Since market conditions are not expected to dramatically change in the immediate future, the marketing time is estimated to be similar to the exposure time. Thus, the marketing time for the subject is projected at 6 months. Both the exposure and marketing times assume that the subject would be adequately marketed at a price near the market value concluded in this report.

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, impartial, and 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 no personal interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Georgia.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Robert Ryan, MAI has and David Singleton, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Robert Ryan, MAI has not and David Singleton, MAI has not and Justin Milledge has made a personal inspection of the property that is the subject of this report.
13. Justin Milledge provided significant real property appraisal assistance to the person signing this certification by researching, developing, and analyzing data contained in the report.
14. Robert Ryan, MAI has not and David Singleton, MAI has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
15. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.



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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report 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 appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods, unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



Trusted Insight. True Independence.



Who We Are

BBG is a leading independent commercial real estate valuation and assessment firm.

As a one-stop shop, our services cover every step of the CRE lifecycle. Our team of experts provides the research, analysis and insights you need to make **informed real estate decisions**.

Our **4,500 active clients** include commercial real estate professionals, investors, lenders, attorneys, accountants, and corporations.

With BBG, you get a trusted partner committed to quality, transparency, and integrity.

Specialty Practices

- + Advisory
- + Affordable Multifamily
- + Automotive
- + Cost Segregation
- + Data Centers
- + Right-of-Way & Infrastructure
- + Seniors Housing & Healthcare

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Our Expertise

Full Coverage

With 50 offices across the U.S., we deliver on all property types at any location. From single assets to portfolios, we've got you covered.

Unbiased Outcomes

With a sole focus on real estate services, you can rely on us for objectivity. We deliver conflict-free, unbiased valuations you can trust.

Accurate Reports On Time

Our continuous technology investments and central review process enhance accuracy, speed, and efficiency.

Responsive Service

You have one main point of contact for easy vendor management. And, you receive expert guidance to support you every step of the way.

"I could easily give this business to 2-3 firms, but BBG does such a phenomenal job. The service I get is beyond - way beyond - outstanding."

- Global Financial Services Provider

Local Expertise. Across The Country.

50 Offices Nationwide



Services

Valuation

- + Appraisal Services
 - + Single Asset & Portfolios
 - + Asset Management
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Estate Planning
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
- + Tax Appeals
- + Litigation Support
- + ASC 805 Business Combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for Reporting
- + Net Asset Values (NAV)
- + Public and Non-traded REIT Valuations
- + Valuations for Litigation & Litigation Support
- + Sale-Leaseback Valuation Analysis
- + Valuations for Bankruptcy/Fresh Start Accounting
- + Cost Segregation Analysis

Assessment

- + Environmental Due Diligence
 - + Phase I/II ESAs
 - + TSA, RSRA, & other streamlined services
- + Property Condition Reports
 - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic & Structural Engineering
- + HUD Due Diligence Reporting
- + Energy Consulting
- + Indoor Air Quality Services
 - + IAQ/Radon
 - + ACM/LBP

ADDENDA

Glossary A

Letter of Engagement B

Comparable Land Sales C

Appraiser Qualifications and Licenses D

GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. ¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. ²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules. ⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. ¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms. ¹

Economic Life: The period over which improvements to real estate contribute to property value. ¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. ¹

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

Fee Simple Estate: 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.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (Intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeable; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of

comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ²Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵Finacial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷USPAP 2020-2021

LETTER OF ENGAGEMENT

October 7, 2025

Mr. Jason Maddox
JNMLH, Inc
8194 Washington Street SE
Covington, GA 30014

Phone: 770-231-8753
Email: smp1ox@aol.com

RE: Appraisal Report of Vacant Land, Fielder Road (Parcel #12075C A001), Clayton County, GA

Dear Mr. Maddox:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Form an opinion of the Market Value As Is
Property Rights Appraised:	Fee Simple Estate
Intended Use:	Internal Business Planning
Intended Users:	JNMLH, Inc
Scope of Work:	All Applicable Approaches
Inspection:	BBG Inspection
Site/Property Contact:	
	Name:
	Phone:
	Email:
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute

Report Type:
Report Format:
Fee:

Appraisal Report
Narrative
\$3,000
Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

Please indicate below who is responsible for payment:

Name: A. J. Markbox

Company: _____

Address: 8194 Washington St. Covington GA 30014

Phone: 770-786-5119

Email: smp20x@aol.com

Signature: Anthony J. Miller
100% at Engagement

Retainer:

Wire Payment/ACH Information Below:

Bank of America
Acct#: 488038497058
Wire Payment Routing#: 026009593
ACH Payment Routing#: 111000025

Payment Terms:

Full retainer due at engagement

Payment Options:

Fee quoted includes all expenses

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058
Payment via ACH Routing # 111000025
Payment via Wire Routing # 026009593
Bank Address: Bank of America
6019 Berkshire Lane
Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

Report Copies:

1 Final PDF

Delivery Date:

15 business days from acceptance and receipt of critical information

Report Delivery Recipients:

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Email(s):

Acceptance Date:

Date of Execution

Property Information Request:

The following list of items will be needed within 2 days in order to meet the above referenced delivery date:

- Property Contact for Site Inspection (if not already provided)
- Survey
- Sales History (any listings, contracts, etc.)
- Legal Description
- Environmental Survey (if applicable)
- Engineering Report (if applicable)
- Explanation of Entitlements
- Title Policy (if applicable)
- Tax Bill(s) for Account Numbers & any pending Appeal Correspondence (if applicable)

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

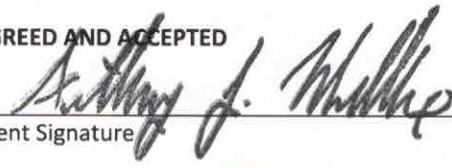
Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.
Robert Ryan, MAI
Managing Director
Valuation
P [678-690-1048](tel:678-690-1048)
C [504-352-7560](tel:504-352-7560)
E rryan@bbgres.com

AGREED AND ACCEPTED



Client Signature

10-20-25

Date

Vacant Land , Fielder Road (Parcel #12075C A001), Clayton County, GA

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

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- e) The appraisal report 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; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

Terms and Limiting Conditions of the Engagement

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

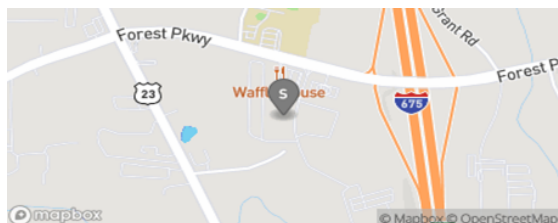
13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report , in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

COMPARABLE LAND SALES

Sale #1

2790 Quiktrip Way Commercial Land

2790 Quiktrip Way
Ellenwood, GA 30294
Clayton County
BBG Property #1409901



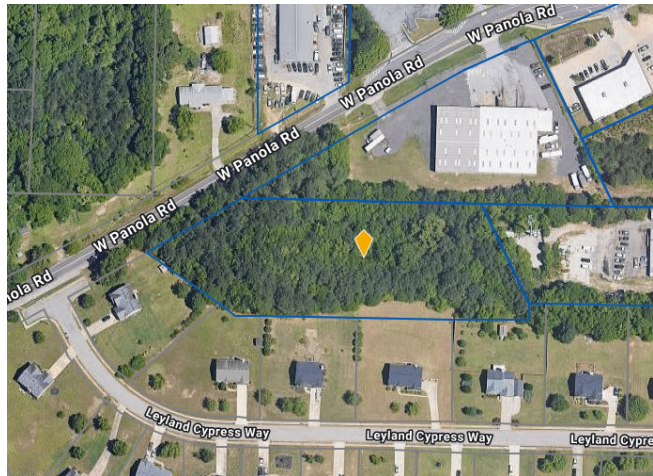
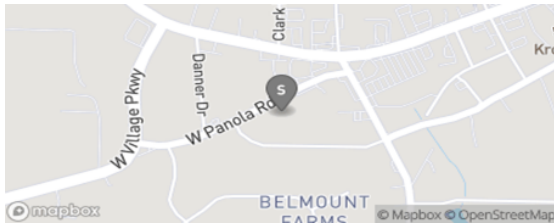
Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.610680 / -84.3004
Parcel ID #	12182C B003	Census Tract	
Opportunity Zone	No	Frontage	408' along Quiktrip Way
Gross Land Area	69,696 SF 1.60 Acres	Net Land Area	69,696 SF 1.60 Acres
Flood Panel	Dated	Flood Designation	Zone X (Unshaded)
Zoning Code	C3	Zoning Description	General Commercial District
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1626758				Net Area	Gross Area
Transaction Date	8/28/2025	Consideration	\$800,000	\$11.48 psf	\$11.48 psf
				\$500,000 per acre	\$500,000 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$800,000	\$11.48 psf	\$11.48 psf
				\$500,000 per acre	\$500,000 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	PERRONE MARK F				
Grantee	QUIKTRIP CORPORATION				
Comments	This was the sale of a parcel of vacant commercial land that was sold in August 2025 for a consideration of \$800,000. The property was sold to Quiktrip Corporation to develop a gas station/convenience store on the property.				
Verification	10/14/2025				
	Public Records				

Sale #2

Land - South Clayton/Henry County

4400 West Panola Road
Ellenwood, GA 30294-2737
Henry County
BBG Property #1444831



Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.616900 / -84.2476
Parcel ID #	0025-04-015-001	Census Tract	0701.28
Opportunity Zone	No	Frontage	186' along West Panola Road
Gross Land Area	113,256 SF 2.60 Acres	Net Land Area	113,256 SF 2.60 Acres
Flood Panel	Dated	Flood Designation	Zone X (Unshaded)
Zoning Code	C3	Zoning Description	General Commercial District
Utilities		Terrain / Topography	Generally level
Easements / Encroachments	n/a		
Comments	n/a		

Sale Transaction Data for BBG Event #1672010				Net Area	Gross Area
Transaction Date	2/24/2025	Consideration	\$1,184,850	\$10.46 psf	\$10.46 psf
				\$455,712 per acre	\$455,712 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$1,184,850	\$10.46 psf	\$10.46 psf
				\$455,712 per acre	\$455,712 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	South Battery Capital, LLC				
Grantee	Ellenwood Storage JV, LLC				
Comments	This transaction was for the sale of 2.60 acres of land for \$1,184,850 (\$10.46/PSF). This appears to be an arm's length transaction.				
Verification	10/30/2025				
	CoStar/Public Record				

Sale #3

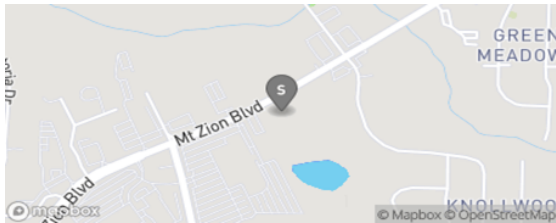
Mt Zion Boulevard Land

6760 Mount Zion Boulevard

Morrow, GA 30260

Clayton County

BBG Property #1409907



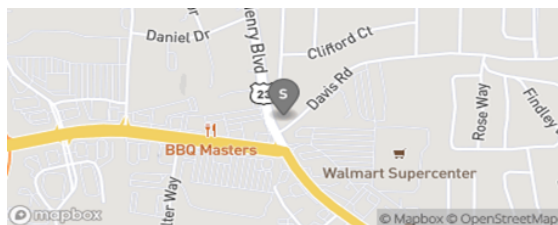
Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.569501 / -84.3117
Parcel ID #	12108C C028	Census Tract	
Opportunity Zone	No	Frontage	328' along Mount Zion Boulevard
Gross Land Area	83,200 SF 1.91 Acres	Net Land Area	83,200 SF 1.91 Acres
Flood Panel	Dated	Flood Designation	Zone X (Unshaded)
Zoning Code	C4	Zoning Description	Central Area Commercial District
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1626767				Net Area	Gross Area
Transaction Date	10/31/2024	Consideration	\$725,000	\$8.71 psf	\$8.71 psf
				\$379,581 per acre	\$379,581 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$725,000	\$8.71 psf	\$8.71 psf
				\$379,581 per acre	\$379,581 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	MCCP HOLDINGS LLC				
Grantee	SUPER SUDS CAR WASH LLC				
Comments	This was the sale of a parcel of vacant land that was sold in October 2024 for a consideration of \$725,000 to Super Suds Car Wash LLC. The buyer plans to develop the site with a car wash.				
Verification	10/14/2025				
	Public Records				

Sale #4

Highway 42 Commercial Land

12 Old Atlanta Road
Stockbridge, GA 30281-3247
Henry County
BBG Property #1409911

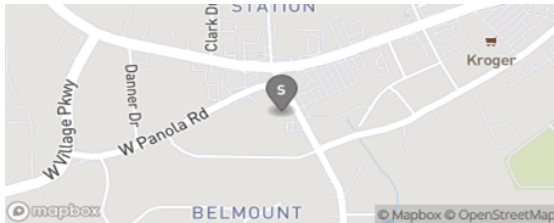


Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.554246 / -84.2590
Parcel ID #	S02-05008000 and S02-05007000	Census Tract	
Opportunity Zone	No	Frontage	321' along Old Atlanta Road
Gross Land Area	169,013 SF 3.88 Acres	Net Land Area	169,013 SF 3.88 Acres
Flood Panel	Dated	Flood Designation	
Zoning Code	C-1/C-3	Zoning Description	Commercial
Utilities	All available to site.	Terrain / Topography	Level
Easements / Encroachments	None detrimental known		
Comments	n/a		

Sale Transaction Data for BBG Event #1626775				Net Area	Gross Area
Transaction Date	5/23/2024	Consideration	\$1,470,000	\$8.70 psf \$378,866 per acre	\$8.70 psf \$378,866 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$1,470,000	\$8.70 psf \$378,866 per acre	\$8.70 psf \$378,866 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Vincent T. Peng as Trustee of the Vincent T. Peng Revocable Trust				
Grantee	Davis Drive Storage, LLC				
Comments	<p>A private individual sold this 3.88 acres of land to Davis Drive Storage for \$1,470,000 or \$378,865.98 per acre. The property was on the market for six years, eight months and 22 days with an undisclosed asking price.</p> <p>The buyer plans to develop the property for a storage facility site but the plans and timeline are undetermined.</p>				
Verification	<p>10/14/2025</p> <p>Transfer Tax Declaration</p>				

Sale #5

1.00A C3 Ellenwood
East Atlanta Road
Ellenwood, GA 30294-2737
Henry County
BBG Property #925730



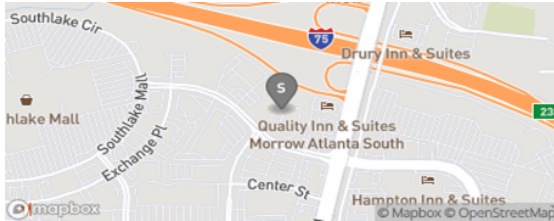
Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.617217 / -84.2455
Parcel ID #	025-04016000	Census Tract	0701.28
Opportunity Zone	No	Frontage	240' East Atlanta Road
Gross Land Area	43,390 SF 1.00 Acres	Net Land Area	43,390 SF 1.00 Acres
Flood Panel	13151C0080D Dated October 6, 2016	Flood Designation	Zone X (Unshaded)
Zoning Code	C-3	Zoning Description	Highway Commercial
Utilities	Typical utilities and municipal services available to site.		Terrain / Topography Generally level
Easements / Encroachments	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		
Comments	n/a		

Sale Transaction Data for BBG Event #1074037				Net Area	Gross Area
Transaction Date	3/12/2024	Consideration	\$399,000	\$9.20 psf \$399,000 per acre	\$9.20 psf \$399,000 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$399,000	\$9.20 psf \$399,000 per acre	\$9.20 psf \$399,000 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Vacant				
Grantor	Merchant Development, Inc.				
Grantee	Ellenwood S&M, LLC				
Record Info	19324-1411				
Comments	The property was purchased as vacant land. Potential future plans are unknown but given the immediate surrounding land uses, retail development is the most plausible. This sale is considered to be an arm's length transaction.				
Verification	6/25/2024 Public record and secondary source deemed reliable				

Sale #6

Land - North Clayton/Airport Submarket

1420 Southlake Parkway
Morrow, GA 30260-2336
Clayton County
BBG Property #1444818



Property Data			
Property Type/Use	Land Commercial	Lat/Long	33.574968 / -84.3439
Parcel ID #	12-112A-00A-029	Census Tract	0404.16
Opportunity Zone	No	Frontage	590' along Southlake Parkway
Gross Land Area	270,508 SF 6.21 Acres	Net Land Area	270,508 SF 6.21 Acres
Flood Panel	Dated	Flood Designation	Zone X (Unshaded)
Zoning Code	C	Zoning Description	Commercial
Utilities		Terrain / Topography	Generally level
Easements / Encroachments	n/a		
Comments	n/a		

Sale Transaction Data for BBG Event #1671992				Net Area	Gross Area
Transaction Date	11/15/2023	Consideration	\$3,150,000	\$11.64 psf \$507,246 per acre	\$11.64 psf \$507,246 per acre
Sale Status	Closed	Adjustments	\$0	\$0	\$0
		Cash Equivalent Price	\$3,150,000	\$11.64 psf \$507,246 per acre	\$11.64 psf \$507,246 per acre
Property Rights	Fee Simple				
Transaction Component	Real Estate				
Tenancy	Owner				
Grantor	Pappas Restaurants, Inc.				
Grantee	CITYTec Design, LLC.				
Comments	Pappas Restaurants sold this 6.21-acre lot to a private individual for \$3,150,000 (\$11.64/PSF). This appears to be an arm's length transaction.				
Verification	10/30/2025 CoStar/Public Record				

APPRAISER QUALIFICATIONS AND LICENSES

Profile

Rob has comprehensive experience in commercial brokerage, valuation, consulting, litigation support and university instruction dating back to 1989. His valuation experience includes a wide range of commercial property types with a focus on multifamily and affordable housing. Rob has been a member of the Appraisal Institute since 1992 and has held the MAI designation since 2002 and has a wide mix of commercial real estate experience across many markets. He also has earned a Master of Business Administration with a real estate concentration and is a Georgia Certified General Real Property Appraiser. Rob has worked as an appraiser or broker on properties throughout the US. He served as a reviewer for under-performing new development loans and litigation support during the Resolution Trust Corp Era, as well as, a key participant in nearly a dozen environmental class action defense cases with many having total potential class claims of over \$1 Billion.

In addition to conventional market rate multifamily properties, Rob has focused on multifamily financed under government-sponsored affordable housing programs. This appraisal practice focus includes Low Income Housing Tax Credits (LIHTC)/Section 42, HOME Investment Partnerships Program (HOME), as well as, other U.S. Department of Housing and Urban Development (HUD) programs. This multifamily concentration includes experience with Federal Home Loan Mortgage Corporation (FHLMC), known as Freddie Mac and Federal National Mortgage Association (FNMA), also known as Fannie Mae compliant reports. Along with a variety of conventional financing uses, there has been many opinions used for new development, valuation of tax credits, partnership buyout or exit negotiation, estate and tax planning, takings and various consulting.

Rob served as a Director in an investment sales group that specialized in the sale of affordable housing including properties developed with low income housing tax credits and various complementing programs. Rob first joining this investment sales group at HFF (Holiday Fenoglio Fowler, LP) in 2005 and when this specialty group moved to ARA (Apartment Realty Advisors).

For ten years (1995 to 2005) Rob also served as an Adjunct Professor of Graduate Studies focused on real estate topics at the University of New Orleans (LSU System) where he also served as Assistant Director and Consulting Analyst in UNO's Real Estate Market Data Center for thirteen (13)-years.

Professional Affiliations

MAI, Member of the Appraisal Institute No.11687

Certified General Real Estate Appraiser

State of South Carolina (License 7751)
State of Tennessee (License No. 00005042)
State of Alabama (License No. G01486)
State of Louisiana (License No. APR.00920-CGA)

Certified General Real Property Appraiser

State of Florida (License No. RZ3435)
State of Georgia (License No. 334357)

State of Georgia Salesperson (License No.328385)

Education

MBA with Real Estate Finance Concentration - University of New Orleans, 1991

BS in Marketing -University of New Orleans, 1989

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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

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LYNN DEMPSEY
Real Estate Commissioner

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RYAN, ROBERT L
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MARIETTA, GA 30068

Profile

David Singleton is a Director at BBG in the Atlanta office. He joined BBG in January of 2017. He has extensive experience appraising various types of commercial properties with an emphasis on offices, shopping centers, self-storage, and hospitality properties. He also has experience with eminent domain work, feasibility studies, real estate damages, conservation easements, and unique properties. Prior to BBG, Mr. Singleton worked at Brantley & Associates in Pensacola, Florida since 2009.

Professional Affiliations

General Certified Appraiser

State of Georgia (License No.373789)
State of Florida (License No.RZ3501)
State of Alabama (License No.G01003)
State of South Carolina (License No.7489)
State of North Carolina (License No.A8386)
State of Tennessee (License No.5340)
State of Mississippi (License No.GA1246)
State of Virginia (License No.4001017679)
State of Texas (License No.1381248G)
State of California (License No.3011505)
State of Missouri (License No.2023023689)
State of Pennsylvania (License No.GA004732)
State of Minnesota (License No.40948255)
State of West Virginia (License No.CG3675)
State of Colorado (License No.CG.200003981)
State of Nebraska (License No.CG2024022R)
State of Ohio (License No.ACGO.2024005720)

Education

University of South Alabama, Master of Business Administration
University of South Alabama, BA, Communication & Business

Coursework

Appraisal Institute Courses

Appraisal Principles, Appraisal Procedures, USPAP
General Report Writing and Case Studies
General Market Analysis and Highest & Best Use, Site Valuation and Cost Approach
Statistics Modeling and Finance, Sales Comparison Approach, Advanced Sales
Comparison & Cost Approach, Income Capitalization Approach I & II
Advanced Income Capitalization, Business Practices & Ethics
Advanced Concepts & Case Studies
Valuation of Conservation Easements
Advanced Spreadsheet Modeling for Valuation Applications
Uniform Appraisal Standards for Federal Land Acquisitions
Small Hotel/Motel Valuation

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