

**755 ROGERS STREET
Recertification of Value**

PREPARED FOR:
GEORGIA DEPARTMENT
OF COMMUNITY AFFAIRS
and Pinewood Village II
Apartments, LP

**RECERTIFICATION
IN A SUMMARY
FORMAT OF A
MULTIFAMILY PARCEL
755 ROGERS STREET
POOLER, CHATHAM
COUNTY, GEORGIA**

PREPARED BY:
KIMBERLY D LOPEZ
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POOLER, GA 31322
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Kim's Appraisals, LLC

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Pooler, Georgia 31322
912-484-7365 (Tel)
1-866-759-5378 (Fax)

November 23, 2016

Georgia Department of Community Affairs and Pinewood Village II Apartments, LP

RE: Summary Appraisal Report of 755 Rogers Street, Pooler, Chatham County, Georgia, 31322.

Dear Mr. Rappuhn:

Per your written engagement, I have recertified the Market Value of the Fee Simple Interest as of April 14th, 2016, the date the property was originally inspected by Kimberly D Lopez, Certified General Real Property Appraiser. The market value was originally identified relative to physical and economic conditions as of the appraisal date and is as-is.

On April 20, 2016 an appraisal of this land was submitted. Based on the prior analysis, it was the appraiser's opinion that the Fee Simple Market Value of the property, as-is, as of April 14, 2016 was as follows:

FIVE HUNDRED TWENTY FIVE THOUSAND (\$525,000) DOLLARS

UPDATE: The subject was inspected again on 11/21/2016 and all new market data was thoroughly analyzed. It was found that the subject has not physically changed and the commercial immediate market has not declined since the report was submitted on April 20th, 2016. I have not appraised in any other manner other than this prior appraisal in the past 36 months. This update is only to be **used in conjunction with the original report** as of that date.

Respectfully Submitted,

Kim's Appraisals, LLC



Digital signature 11/23/2016 klopez102@gmail.com

Kimberly D Lopez

Georgia Certified Appraiser No. CG247

PREPARED FOR:
GEORGIA DEPARTMENT
OF COMMUNITY AFFAIRS
and Pinewood Village II
Apartments, LP

**LIMITED APPRAISAL
IN A SUMMARY
FORMAT OF A
MULTIFAMILY PARCEL
755 ROGERS STREET
POOLER, CHATHAM
COUNTY, GEORGIA**

755 ROGERS STREET

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April 20, 2016

Georgia Department of Community Affairs and Pinewood Village II Apartments, LP

RE: Summary Appraisal Report of 755 Rogers Street, Pooler, Chatham County, Georgia, 31322.

Dear Mr. Wolfe:

Per your written engagement, we have estimated the Market Value of the Fee Simple Interest as of April 14th, 2016, the date the property was last inspected by Kimberly D Lopez, Certified General Real Property Appraiser. The market value was identified relative to physical and economic conditions as of the appraisal date. The Market Value is as-is.

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this Report.

Specific Conditions and Assumptions paramount to the valuation are:

1. The appraiser has not been provided with an Environmental Site Assessment (ESA), engineering reports or any documentation addressing the existence of hazardous material or contamination. This appraisal is prepared under the specific assumption that no contamination exist.

Present or future employment of the appraiser was not conditional upon the appraiser producing a specified value or a value within a given range. No personal property was valued

in this appraisal report.

USPAP Advisory Opinion 7 requires an estimate of the reasonable marketing time required for the property at the appraised value. The reasonable marketing time is *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 the appraisal.* That is the length of time the property would be available “for sale” prior to the appraisal date. This is a retrospective time estimate based upon historical events. It is our opinion that the property would have to be exposed to the market for 12 months. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. This is estimated at 6-12 months. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Based on the following analysis, it is the appraiser’s opinion that the Fee Simple Market Value of the property, as-is, as of April 14, 2016 would be as follows:

FIVE HUNDRED TWENTY FIVE THOUSAND (\$525,000) DOLLARS

The following report contains a summary description of the property and a discussion of its valuation. If you have any questions or desire additional information, please feel free to contact me.

Respectfully Submitted,
Kim’s Appraisals, LLC



Digital signature 4/20/2016 klopez102@gmail.com

Kimberly D Lopez

Georgia Certified Appraiser No. CG247835

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject property as of the effective date.

Market value as defined by agencies that regulate federally insured financial institutions in the United States is as follows:

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

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

(Source: The Appraisal of Real Estate, 12th Edition, Page 23)

Intended Use of the Report: This summary report appraisal is intended for the sole purpose of identifying the value of the real estate for the client. This report will be used for lending related decisions by Georgia Department of Community Affairs.

Effective Date of Value: April 14, 2016.

Date of Report: April 19, 2016

Appraisal Development and Reporting Process: In preparing this appraisal, the appraiser inspected the subject site from all sides. Information on the comparables was gathered, confirmed, and analyzed. Only the Sales Comparison Approach was applied in estimating the value for the subject property. It is the undersigned's opinion that this approach is a reliable indicator of value for this property type (multifamily land). The appraiser did not use the Cost or Income Approaches to value, since these approaches would not be considered meaningful in appraising a property of this type. This summary report is a brief recapitulation of the appraiser's analyses and conclusions.

DESCRIPTION OF REAL ESTATE APPRAISED

Location Description: The property appraised is physically located at 755 Rogers St, Pooler, Chatham County, Georgia 31322. It is identified by the Chatham County Tax Assessor's Office as Property Identification Number 5-0024-01-003. The property is located between the Pinewood Village Apartments and Rogers St. The property is located at the southwest corner of Mell St and Rogers Street, which is a minor artery through Pooler. I-16 intersects Pooler Parkway approximately 13,000 feet from the subject property. There is a variety of commercial and residential uses along Rogers Street. The immediate surroundings include single family structures at the northern border of the subject, a nursing home across the street, a small shopping strip down the street and railroad tracks nearby. There is a city recreation complex along Rogers Street within a block. There are a few apartment complexes nearby. Predominately residential properties exist within one block off of Rogers Street in either direction.

Owner of Record: Gateway Construction Corp.

Sales History: The tax card has no transfer on record.

Listing History: There were no listings found for the subject on Loopnet, the local MLS or through a search of the internet.

Current Contract: There is an option on the subject parcel for \$525,000 that was signed by all parties on April 13, 2016.

Utilities: The subject site is serviced with public water and public sewer.

Zoning: The subject is zoned "R-3-A" (Multifamily Residential Dwelling District) by the City of Pooler who has zoning jurisdiction in this area. This zoning is defined by the Metropolitan Planning commission as Residential. *Purpose of district.* This district is defined as an area designed for the development of multifamily dwellings, with compatible nonresidential uses. Certain nonresidential uses such as a clubhouse, a sales office, recreational center and facilities intended primarily to provide service to the residents are permitted after applications are submitted and approved in the site development plan. Due to the high concentration of persons and vehicles, this district shall be situated where they are well served by public and commercial services and have convenient access to thoroughfares. Density in the R-3A zoning district is based on net acre of residential land. A maximum density of 12 dwelling units per acre of net residential land area shall be permitted in this district.

Site Description:

AREA: 777.14'x 446.5' x 783.81' x 446.54' (approximately) or 7.99 Acres
or 348,044 Sq. Ft. (per tax plat)

TOPOGRAPHY: Slightly rolling. Not cleared.

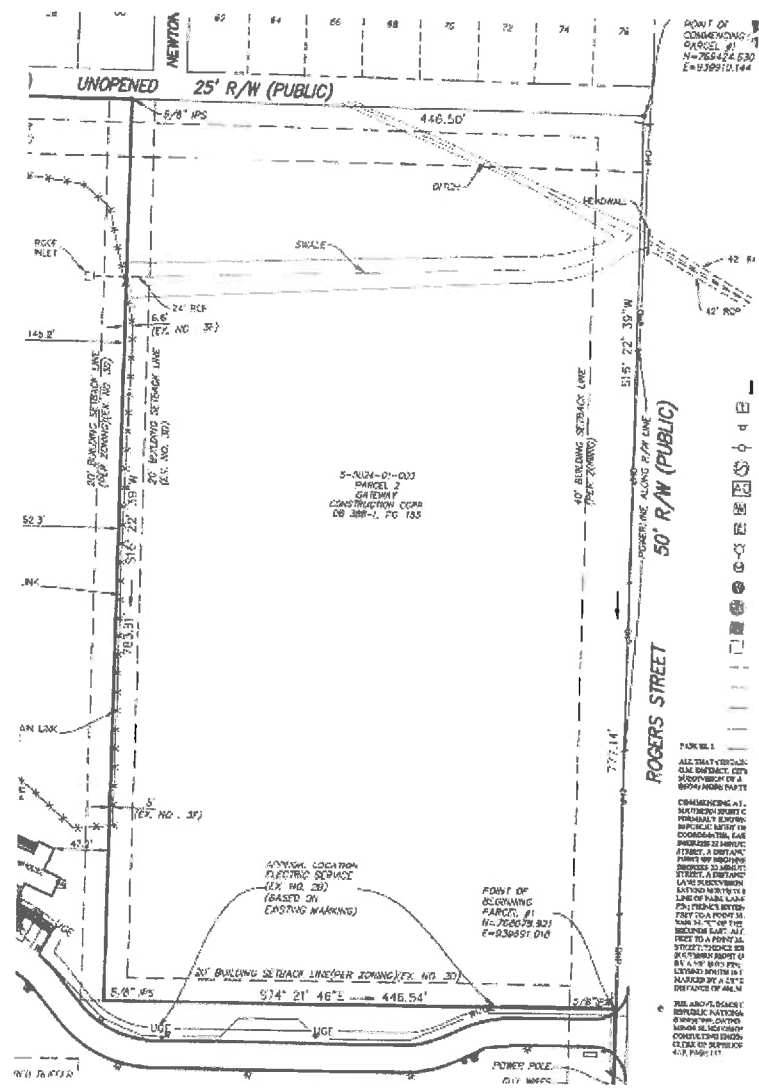
PARKING: None

ACCESS: None currently

FLOOD ZONE: According to the National Flood Insurance Program rate map panel 13051C0107G, dated May 5, 2013 the subject property is located in Zone "X" which is not in a FEMA special flood zone. Site drainage appears adequate.

EASEMENTS: None

TAX PLAT OF SITE



POINT OF BEGINNING
 ORIGIN #1
 N=768078.321
 E=936957.016

50' R/W (PUBLIC)

ROGERS STREET

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 RICHMOND, VA

HIGHEST AND BEST USE

Highest and Best Use is defined in "The Appraisal of Real Estate", 12th Edition, Appraisal Institute, 2001, page 305, as: "the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

The determination of highest and best use includes identifying the motivation of probable purchasers. The highest and best use of the subject can be related to supply and demand factors, while also considering legal limitations on use imposed by the zoning ordinance. The factors which are considered to most directly affect the supply of and demand for a property such as the subject have been identified and analyzed previously in the Regional and City, and Neighborhood analysis.

Highest and Best Use - As If Vacant

The Highest and Best Use of the site as though vacant is the use that brings the highest return to the land after the three other agents of production, labor, capital and coordination have been compensated. In the highest and best use as if vacant analysis the following criteria will be addressed: *legal permissibility, physical possibility, financial feasibility, and maximum profitability.*

LEGAL PERMISSIBILITY - The highest and best use of the site, as if vacant, is controlled by legal limitations as well as economic factors. The current zoning allows for up to 12 residential units per acre.

PHYSICAL POSSIBILITY - The subject site is 8 acres rectangular in shape and can accommodate multiple buildings.

FINANCIAL FEASIBILITY - Any use of the site which provides a financial return to the land in excess of that required to satisfy operating expenses, financial yields on capital, and capital amortization is considered financially feasible, albeit such performance may be less than that available from alternative financial investments.

MAXIMUM PROFITABILITY - The use which has the most probable prospect of producing the greatest amount of monetary profit is the Highest and Best Use of the site given the constraints sketched above as limitations upon those uses which would be considered.

Based on the current trends of the neighborhood and the subject's specific location, it was the appraiser's judgment that a multifamily use would constitute a form of Highest and Best Use of the site as if vacant due to visibility and zoning.

MARKETING TIME

Based on my discussions with commercial realtors, and review of selling time required for similar buildings, I am of the opinion that the subject property would sell within a 12 month period at the appraised value.

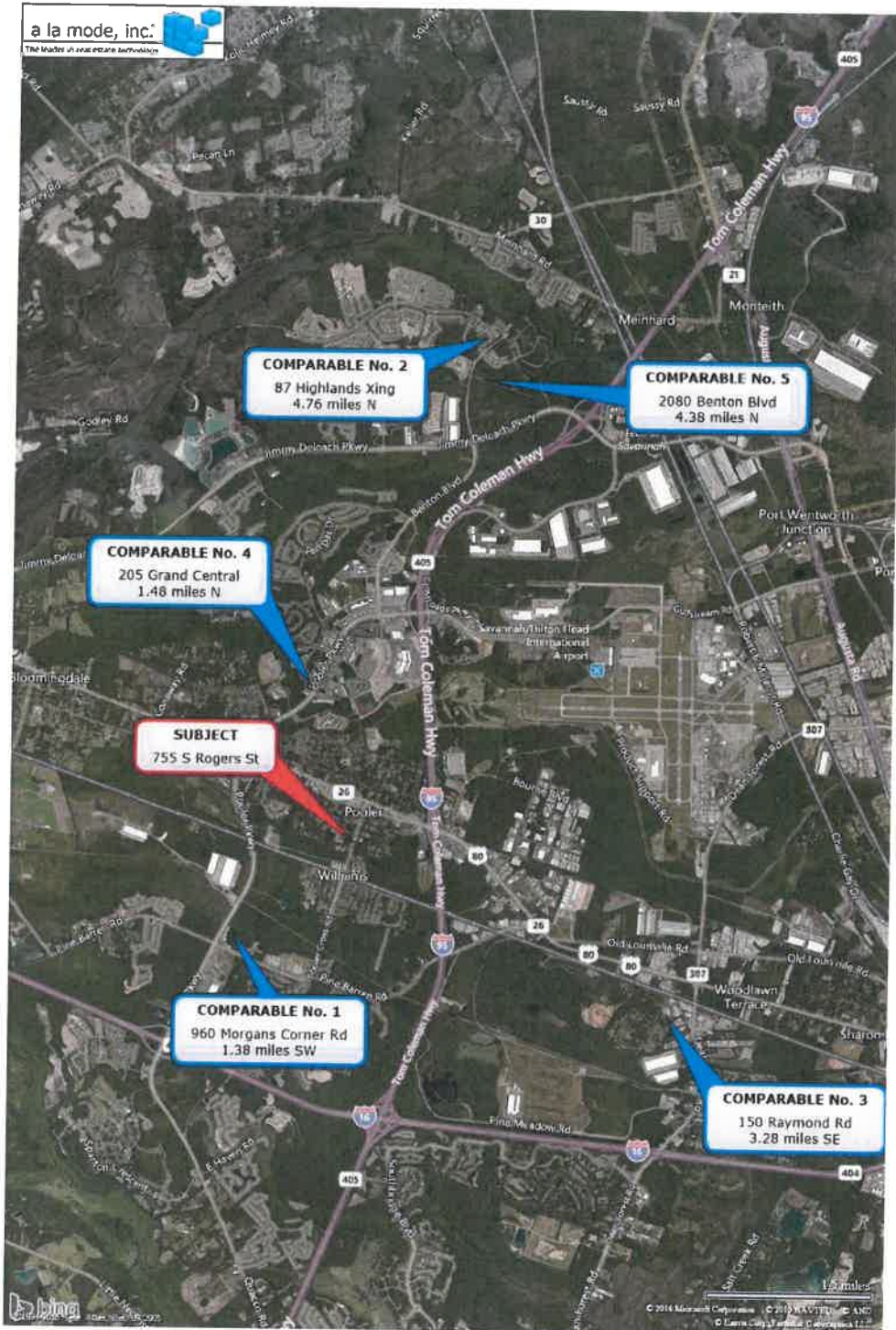
SALES COMPARISON APPROACH

The Sales Comparison or Market Data Approach to Value is a process of comparing market data; that is, the price paid for similar properties, prices asked by owners, and offers made by prospective purchasers willing to buy, rent, or lease.

Market Data is good evidence of value because it represents the actions of users and investors. The Sales Comparison Approach is based on the principle of substitution which states that a prudent person will not pay more to buy or rent a property than it will cost him to buy a comparable substitute property. The Sales Comparison Approach recognizes that the typical buyer will compare asking prices and work through the most advantageous deal available. In the Sales Comparison Approach, the appraiser is an observer of the buyer's actions. The buyer is comparing those properties which constitute the market for a given type and class.

I have made an intensive search for comparable improved properties that have sold recently, which are representative of the actions of buyers and sellers in the market. The sales which have been included are considered the best available information concerning properties of the same type and class as the subject property. The sales included are presented on the following page.

COMPARABLE LAND SALES



Comp.	Location	Sale Price	Sale Date	Site Size (Acre)	Front Feet	Price/units allowed	Price/acre	Price/Front Foot
1	960 Morgans Corner	\$210,000	Apr-16	1.12	82.00	10,500	\$187,500	\$2,561
2	87 Highlands Xing	\$851,000	Dec-14	10.36	1,400.00	5,869	\$82,175	\$608
3	150 Raymond Rd	\$245,000	Oct-13	3.52	230.00	28,571	\$69,602	\$1,065
4	205 Grand Central Blvd	\$750,000	Feb-16	1.45	170.00	28,846	\$517,241	\$4,412
5	2080 Benton Blvd	\$3,150,000	listing	37.50	1,165.00	6,000	\$84,000	\$2,704
	SUBJECT			7.99	777.16			

PRICE PER UNIT ALLOWED ANALYSIS

Real Property Rights Conveyed – are discussed in “The Appraisal of Real Estate”, 12th Edition, Appraisal Institute, 2001, page 430-431, as follows: “When real property rights are sold, they may be the sole subject of the contract or the contract may include other rights, less than all of the real property rights, or even another property or properties. Before the price of a comparable sale property can be used in sales comparison analysis, the appraiser must first ensure that the sale price of the comparable property applies to property rights that are similar to those being appraised.” No adjustments are warranted to the comparable sales.

Financing Terms - are discussed in “The Appraisal of Real Estate”, 12th Edition, Appraisal Institute, 2001, page 431, as follows: “The transaction price of one property may differ from that of an identical property due to different financing arrangements.” None of the sales involved favorable financing. All were purchased on a “cash to seller” basis. Any financing involved in the sale of the comparable sales was at market terms, therefore, no adjustments for financing terms are required.

Conditions of Sale - are discussed in “The Appraisal of Real Estate”, 12th Edition, Appraisal Institute, 2001, page 433, as follows: “When non-market conditions of sale are detected in a transaction, the sale can be used as a comparable but only with great care. The circumstances of the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed in the appraisal.” “Although conditions of sale are often perceived as applying only to sales that are not arm’s length transactions, some arm’s length sales may reflect atypical motivations or sales conditions due to unusual tax considerations, lack of exposure to the open market, or the complexity eminent domain proceedings. If the sales used in the sales comparison approach reflect unusual situations, an appropriate adjustment must be made for motivation or conditions of sale.” Comp 2 was a foreclosure and sold slightly below market value. It is the only sale that requires adjustment.

Expenditures Made Immediately After Purchase - are discussed in "The Appraisal of Real Estate", 12th Edition, Appraisal Institute, 2001, page 434, as follows: "A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the costs to cure deferred maintenance, costs to demolish and remove any portion of the improvements, costs to petition for a zoning change, or costs to remediate environmental contamination." None of the sales utilized in this analysis required adjustment for this category. None of the sales had improvements and all require similar clearing per acre.

Market Conditions - are discussed in "The Appraisal of Real Estate", 12th Edition, Appraisal Institute, 2001, page 434, as follows: "Although the adjustment for market conditions is often referred to as a "time" adjustment, time is not the cause of the adjustment. Market conditions which shift over time create the need for an adjustment, not time itself. In other words, appreciation or depreciation of property values in the market is the cause of the adjustment and time is the measure of the adjustment. If market conditions have not changed, no adjustment is required even though considerable time may have elapsed." The demand for land within the Pooler market has continually increased over the past several years. As a result, sales 2 & 3 were adjusted upwards based upon 3% per year.

Location - is discussed in "The Appraisal of Real Estate", 12th Edition, Appraisal Institute, 2001, page 435, as follows: "An adjustment for location within a market may be required when the locational characteristics of a comparable property are different from those of the subject property." The comparable sales were analyzed based upon the price per square foot excluding land value. Comparables 1, 4 & 5 are in the newer areas of Pooler and are adjusted downward for this characteristic due to the overall superior land values of the area.

Use/Zoning - is discussed in "The Appraisal of Real Estate", 12th Edition, Appraisal Institute, 2001, page 436, as follows: "Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed." The comparable sales and the subject property are located within zoning districts that vary in the number of units allowable per acre. This, according to many real estate agents in the area, along with the tap in fee per unit is the ultimate deciding factor in the values for the area. Comps 2 & 5 are in PUD-C zoning and according to the planning and zoning office for the city of Pooler a master plan for each PUD is the ultimate guideline for the number of units and this even trumps the decisions made by zoning. According to local agents this is not always the case but if the zoning is PUD-C and that area is designated for one use, it is relatively simple to "exchange uses" on the master plan. Therefore both of these comparables are considered multifamily even though the final use after purchase may have not been multifamily. And the final value was based more on the price per allowable unit than price per acre. Comp 3 is a non-PUD sale but is superior in allowable uses. It is also surrounded by residential and light industrial. It is not weighted in the final conclusion but is added to bracket certain features.

IMPROVED SALE ADJUSTMENT CHART

	Sale 1	Sale 2	Sale 3	Sale 4	Listing 5
Sale Date	Apr-16	Dec-14	Oct-13	Feb-16	listing
Site Size in acres	1.12	10.36	3.52	1.45	37.50
units allowed	20	145	7	26	525
Sale Price	\$210,000	\$851,000	\$200,000	\$750,000	\$3,150,000
zoning	PUD	PUD-C	R-A-2	PUD	PUD-C
Price/Unit	\$10,500	\$5,869	\$28,571	\$28,846	\$6,000
Property Rights	0	0	0	0	0
Financing Terms	0	0	0	0	0
Conditions of Sale	0	1000	0	0	0
Expenditures Required	0	0	0	0	0
Market Conditions	0	234	2143	0	0
Location	-1000	0	1000	-10000	-1000
zoning allowance	-1000	-1000	-20000	-1000	-1000
Net Adjustment	(2,000)	234	(16,857)	(11,000)	(2,000)
Adjusted Value	\$8,500	\$6,103	\$11,714	\$17,846	\$4,000

CONCLUSION

The most important factors in multifamily sites according to most buyers on the market are the number of units allowed by the zoning and the cost of the tap in fee for each unit. These two characteristics are factored into one value since the price per unit includes any consideration for the tap in fee. The comparable sales indicate an adjusted value range from \$4,000 - \$17,846 per buildable unit. None of the sales found in the past 5 years were considered truly comparable since there were no sales with a similar zoning. All of the sales allow more units per acre except comp 3 which has a different highest and best use and is only used to bracket the units per acre allowed. More weight was placed on the PUD-C comparables since they had the most similar units per acre allowed. \$5,500 per unit allowed is the final reconciliation after all adjustments have been made. The zoning allows 12 units per acre and the lot is 7.99 acres.

PROPERTY VALUE CONCLUSION

	Gross Lot Area	times 12 units allowed per acre	Value per unit allowed
Total	7.99	96.00	5,500
		Total	\$528,000
		Rounded	\$525,000
	Actual Value Per	units allowed	\$5,468.75

The subject's total property value estimate of \$525,000 equates to \$5,468.75 per units allowed. The unadjusted and adjusted comparable sales encompass this value. The lack of sales available to match the zoning forced higher adjustments than desired. The current contract on the land supports this value and falls well within the range of sales.

Based on the preceding analysis, it is my opinion that the estimated Market Value of the Fee Simple Interest of the subject, as determined via the Sales Comparison Approach as of April 14, 2016, subject to the Assumptions and Limiting Conditions herein, would be:

FIVE HUNDRED TWENTY FIVE THOUSAND (\$525,000) DOLLARS

ASSUMPTIONS AND LIMITING CONDITIONS:

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

CERTIFICATION:

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the subject property. I reported the site characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
10. I have knowledge and experience in appraising this type of property in this market area.
11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

19. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Kimberly D Lopez
Georgia Certified General Appraiser No. 247835
Expiration Date: March 31, 2017

Qualifications of Kimberly D. Lopez

EDUCATION

Armstrong Atlantic University, Savannah, GA
Coldwell Banker Real Estate School, Savannah, GA
Real Estate Courses Online, online

A-Pass Weikel Real Estate School, Lexington, KY
Atlanta Real Estate School, online

SOURCES FOR DATA

Shared Local Appraisal Files
MLS

Superior Clerks website
Daily Records Searchable Database.

SOFTWARE TYPE & DELIVERY

Wintotal Total
PDF; X-Site delivery; AppraisalPort

PROFESSIONAL AFFILIATIONS

Certified Residential Real Estate Appraiser, State of Georgia #247835
Georgia Real Estate Commission Licensed Agent #257773
Member, Savannah Board of Realtors, Georgia and National Association of Realtors
Active on FHA fee appraisal roster

EXPERIENCE

Owner, Kim's Appraisal's, LLC, Savannah, Georgia, March 2006-Present
Associate, Leggett Appraisal Company, Savannah, Georgia, January 2005 - Present
Associate, Whitley, Leggett & Associates, Savannah, Georgia, November 2001 - December 2004
Owner, Russell Real Estate Appraisals, Frankfort/Lexington, Kentucky, June 1999 - November 2001
Residential Fee Appraiser, Allen Real Estate Services, Lexington, Kentucky, December 1998 - June 1999

REAL ESTATE COURSES/SEMINARS

FHA Mortgages, October 2004
Methods of Residential Finance, February 2004
Course 401A: Standards, 1999
Course 307A: Basic Income, 2001
Course 408B: Environmental Commercial & Industrial

Georgia Basic Real Estate Finance, February 2004
Course 306: Appraisal Basics, 1999
Course 402A: URAR, Condo and 2-4 Family, 1999
Course 406A: Site and Site Improvements, 2001

PROPERTY TYPES APPRAISED

FHA	Apartment Complexes	Restaurants	
VA	Vacant Land	Historic Property	
	Professional Office Buildings	Leasehold Interests	Single & Multi-Family Residential
	Medical Office Buildings	Industrial Warehouses	Residential Subdivisions
	Convenience Stores	Partial Interests	Condominiums

CLIENT LIST

Taylor, Bean & Whitaker, Coastal Atlantic Mortgage, Harbor Mortgage, Bank of America, Republic Bank and Trust, American General Finance, SunTrust Bank, National Bank of Commerce, Chase Manhattan, Market Street Mortgage, Accumortgage, Darby Bank, Bryan Bank & Trust, BB&T and more.

ADDENDUM

SUBJECT PHOTOS



Southeast Corner of Lot



Northwest Corner viewed across neighboring lagoon



Southwest corner viewed across lagoon



Western edge of site



central section of site



Western edge of site



Southern edge of site



Street



Street view

COMPARABLE PHOTOS

26 | 755 Rogers



960 Morgans Corner Rd



87 Highlands Blvd

27 | 755 Rogers



150 Raymond Rd



205 Grand Central



2080 Benton Blvd