

# Crown Appraisal Group

Corporate Office

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## An appraisal report of **±8.360 Acres of Vacant Land**

1131 South Houston Lake Road  
Warner Robins, Georgia

Date of Report: May 24, 2017

### Prepared by

Crown Appraisal Group, Inc.  
6797 N. High Street, Suite 325  
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614-431-3332 (o), 614-431-3376 (f)

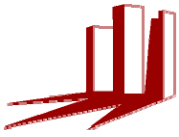
### Prepared for

Mr. Justin Zimmerman  
Zimmerman Properties SE, LLC  
1730 East Republic Road, Suite F  
Springfield, Missouri 65804

### **PRIVILEGED AND CONFIDENTIAL**

This document, and all of the statements, opinions, contents, and all attachments and addendums are privileged and confidential to the client (the addressee), and are not intended to be disclosed to or relied upon by any third party without the express written consent of the appraiser(s).

**ADDITIONAL CONSENT AND USE AGREEMENTS ARE IN THE LETTER OF TRANSMITTAL AND WITHIN OTHER PARTS OF THE REPORT.**



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May 24, 2017

Zimmerman Properties SE, LLC  
Attn: Mr. Justin Zimmerman  
1730 East Republic Road, Suite F  
Springfield, Missouri 65804

**Re: ±8.360 Acres of Vacant Land  
1131 South Houston Lake Road  
Warner Robins, Georgia**

Dear Mr. Zimmerman:

At your request, we have completed an inspection and analysis of the referenced property for the purpose of developing and reporting a value estimate for the property. The specific real property interest, real estate, type of report, and type of value estimate are detailed within the body of the accompanying appraisal report. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months.

The appraisal assignment has been prepared in conformance with the requirements established by the Appraisal Institute. The appraisal assignment is in conformance with USPAP requirements.

**Notice**

The attached *report* is intended for only the *client*, and *intended user(s)*, and only for the *intended use*. The definitions of these terms are found in the Parameters of Assignment section of the report.

The liability of Crown Appraisal Group, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to anyone not specifically identified as an Intended User.

**ACCEPTANCE OF, AND/OR USE OF, THIS REPORT CONSTITUTES ACCEPTANCE OF THIS NOTICE.**

Mr. Justin Zimmerman

May 24, 2017

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The opinion of value contained in the attached appraisal report is based upon the following extraordinary assumptions:

- None.

The use of extraordinary assumptions might affect the assignment results.

The opinion of value contained in the attached appraisal report is based upon the following hypothetical conditions:

- None.

The use of hypothetical conditions might affect the assignment results.

The opinion of value contained in the attached appraisal report is based upon the following assumptions and limiting conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations, laws, and license requirements unless otherwise stated in the report.
- The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.
- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
- Responsible ownership and competent property management are assumed.

Mr. Justin Zimmerman

May 24, 2017

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- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The appraiser is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on or in the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of such substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
- All mechanical components are assumed to be in good, operable condition unless otherwise noted.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- Crown Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user, or any other party using this report acknowledges and accepts that Crown Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to purchase, sell, or retain the property at the value(s) stated.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendation of Crown Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity, or other) for the property at the value(s) stated.

Mr. Justin Zimmerman

May 24, 2017

Page Four

- Zimmerman Properties SE, LLC, or its representative(s), agrees to indemnify and hold Crown Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by Zimmerman Properties SE, LLC, or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. Zimmerman Properties SE, LLC, or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

**ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.**

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

**CROWN APPRAISAL GROUP**



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AJM/DEM/hrp  
Enclosure

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# Executive Summary

**Subject Real Estate Identification:** The subject, a ±8.360 acre tract of vacant land, is located on the west side of South Houston Lake Road, about 4 miles southeast of the I-75/SR 401/Russell Parkway interchange. This location is about 5 miles southwest of downtown Warner Robins and about 20 miles south of Macon. The property is in Houston County. The property configuration is rectangular.

**Existing Use of Real Estate:** Unimproved multifamily land

**Highest and Best Use:** Residential Development

**Zoning:** C-2: General Commercial

**USPAP Report Option:** Appraisal report

**Pertinent Dates:**

Date of Valuation: May 7, 2017

Date of Inspection: May 7, 2017

Date of Report: May 24, 2017

**Value, Interest Appraised:** As-is market value, fee simple interest

**Value Conclusion:** ***\$420,000***

# Parameters of Assignment

## Purpose, Real Property Interest(s) Appraised

The purpose of this assignment is to develop the as-is market value of the property located at 1131 South Houston Lake Road in Warner Robins, Georgia. The interest is identified as fee simple.

## Definitions

The following terms are defined in the DEFINITIONS section of USPAP and for purposes of this Appraisal they shall have the same meaning:

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.
Appraiser	One who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.
Assignment	An agreement between an appraiser and a client to provide a valuation service; the valuation service that is provided as a consequence of such an agreement.
Assignment Results	An appraiser's opinions or conclusion developed specific to an assignment.
Assumption	That which is taken to be true.
Client	The party or parties who engage, by employment or contract, an appraiser in a specific assignment.
Exposure Time	Estimated 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 market value on the effective date of the appraisal.
Extraordinary Assumption	An assumption, directly related to a specific assignment, as of the effective date of the assignment results which, if found to be false, could alter the appraiser's opinions or conclusion.
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.
Intended Use	The use or uses of an appraiser's reported appraisal or appraisal review assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.
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 on the basis of communication with the client at the time of the assignment.
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 definition of the term identified by the appraiser as applicable in an appraisal.
Real Estate	An identified parcel or tract of land, including improvements, if any.



Real Property	The interests, benefits, and rights inherent in the ownership of real estate.
Report	Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment.
Scope of Work	The type and extent of research and analyses in an appraisal or appraisal review assignment.
Value	The monetary relationship between properties and those who buy, sell, or use those properties.

The following terms are defined by sources other than USPAP;

**Market Value:**

*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.
5. The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *Federal Register*

Note: from a practical matter, the definition cited by USPAP and that sourced from the *Federal Register* are indistinguishable from one another. Given the parameters of the appraisal assignment as understood by the appraiser, it is the market value as defined by the *Federal Register* definition that is being developed and reported.

**Fee Simple:**

*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.*

Source: *The Dictionary of Real Estate Appraisal*; 6th edition

**As-Is [Value]:**

*The estimate of value of real property in its current physical condition, use, and zoning as of the appraisal date.*

Source: *The Dictionary of Real Estate Appraisal*; 6th edition

## Client, Intended Use, Intended User

On the basis of the above definitions, the following are more specifically identified:

*Client*                    *Mr. Justin Zimmerman of Zimmerman Properties SE, LLC. The identification of the Client as such is limited to the party named. No other person, individuals, entities, or third parties are included within the definition of Client.*

*Intended Use*           *Ascertaining the defined value(s) of the subject site for possible mortgage financing, and **for no other purpose or intended use, nor by any person other than the Client.***

*Intended User*        *The Intended User of this Appraisal Report shall be the Client, and only the Client. Use of this Appraisal by others is not intended by the Appraiser. No other persons, individuals, entities, or third parties are included within the definition of Intended User, and only the Client is entitled to rely upon this Appraisal Report for the Intended Use, and for no other purpose. **Any person, individual, entity, or other third party who obtains this Appraisal Report or a copy of this Appraisal Report from the Client, or from any other source, does not have any right to rely upon this Appraisal Report, and is specifically excluded from the definition of Intended User. This exclusion applies specifically to buyers, borrowers, investors, and any other third parties who are not specifically identified as the Client herein.***

The Uniform Standards of Professional Appraisal Practice (USPAP) have a number of rules, comments, advisory opinions, and frequently asked questions relating to control or use of reports. The signatories of this report are bound by USPAP. Therefore, as noted in the letter of transmittal, no party other than the intended user may use this report without receiving written consent from the signing appraisers. Further, no part of the report shall be published or made available to the general public, nor shall any part of the report be published or made available for public or private offering memorandum or prospectus, without the written consent of the signing appraisers of this report.

## Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of report.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Note that:

- Crown Appraisal Group, Inc. employees are not engineers and are not competent to judge matters of an engineering nature.

## Pertinent Dates

The as-is date of valuation is May 7, 2017. The most recent inspection of the real estate was on May 7, 2017. It is noted that the term *inspection* is not intended to convey a complete, exhaustive examination of the real estate. Such an inspection is best suited for an engineer, architect, or building inspector formally educated and trained in such matters. Rather, the term denotes that the individual viewing the real estate was at the property on the date and observed the general condition and quality of the real estate at that time. The date of report--the date the report was written—is May 24, 2017.

Events subsequent to these dates may have an impact on the opinions developed through the course of the assignment, and on the opinions contained within this report. All such subsequent events are beyond the control of the appraiser(s), and any consequences thereof are beyond the scope of this assignment.

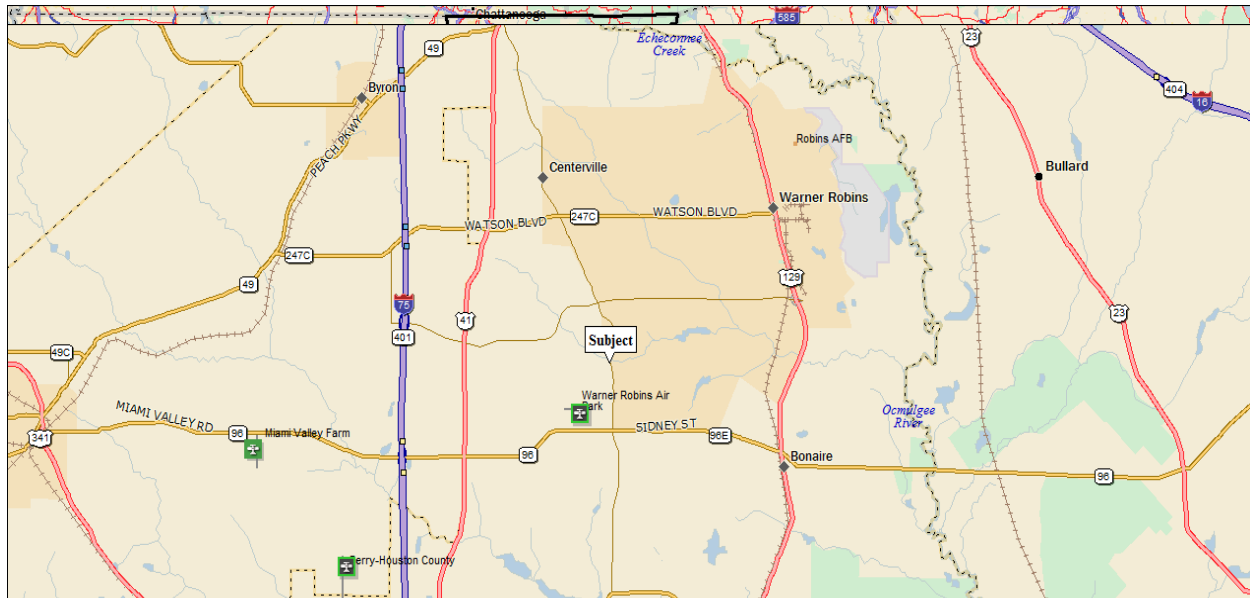
## Comments Regarding Appraisal

A number of comments regarding the subject and appraisal assignment are discussed below.

- **Property Identification.** The subject is a ±8.360-acre tract of unimproved land.
- **Purchase Contract/Proposed Use.** The subject is in contract to be acquired by Tupelo Ridge Housing, LLC from Platinum Properties, LLC for \$413,000. The sale is for ±8.360 acres. It is between related parties and is therefore not a market based transaction. The larger site from which the ±8.360 acres is extracted was ±13.370 acres. The entire ±13.370-acre tract was purchased from KKLN Properties, LLC for \$650,000 in February 2017. Subsequent to acquisition, the subject site will be improved with a 92-unit apartment complex. The purchase contract is in the addendum.
- **Property Location.** The subject is located in southwest Warner Robins. It is located on the west side of South Houston Lake Road, about 4 miles southeast of the I-75/SR 401/Russell Parkway interchange. This location is about 5 miles southwest of downtown Warner Robins and about 20 miles south of Macon. The subject is in Houston County within the Warner Robins MSA. Overall, access is good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the subject is from South Houston Lake Road and is average. Visibility to the subject is considered to be average.
- **Applicability of Approaches.** The sales comparison approach is the only applicable valuation methodology. Sales of similar sites were examined and adjusted to estimate the value of the subject site.

## Area Overview

The subject is on the west side of South Houston Lake Road, about 4 miles southeast of the I-75/SR 401/Russell Parkway interchange. This location is about 5 miles southwest of downtown Warner Robins and about 20 miles south of Macon. The property is in Houston County. An overview of the area follows.



### History

Warner Robins was founded in 1942 when the rural community of Wellston was renamed. During World War II, The War Department had plans to build an air depot in the southeastern US. Officials in Macon decided to locate the air depot in Houston County. In June 1941, the US government accepted 3,108 acres. The new air base was initially called Wellston Army Air Depot. Its first commander, Colonel Charles E. Thomas, wanted to name the depot in honor of General Augustine Warner Robins, the “Father of Logistics” in the modern United States Air Force. As regulations prevented the base from being named anything other than the nearest town, Thomas persuaded many community leaders to rename Wellston. On September 1, 1942, the town was given the name Warner Robins. The next month, the base was renamed to become Warner Robins Army Air Depot. The Warner Robins name is shared with no other town in the US.

### Major Traffic Arteries

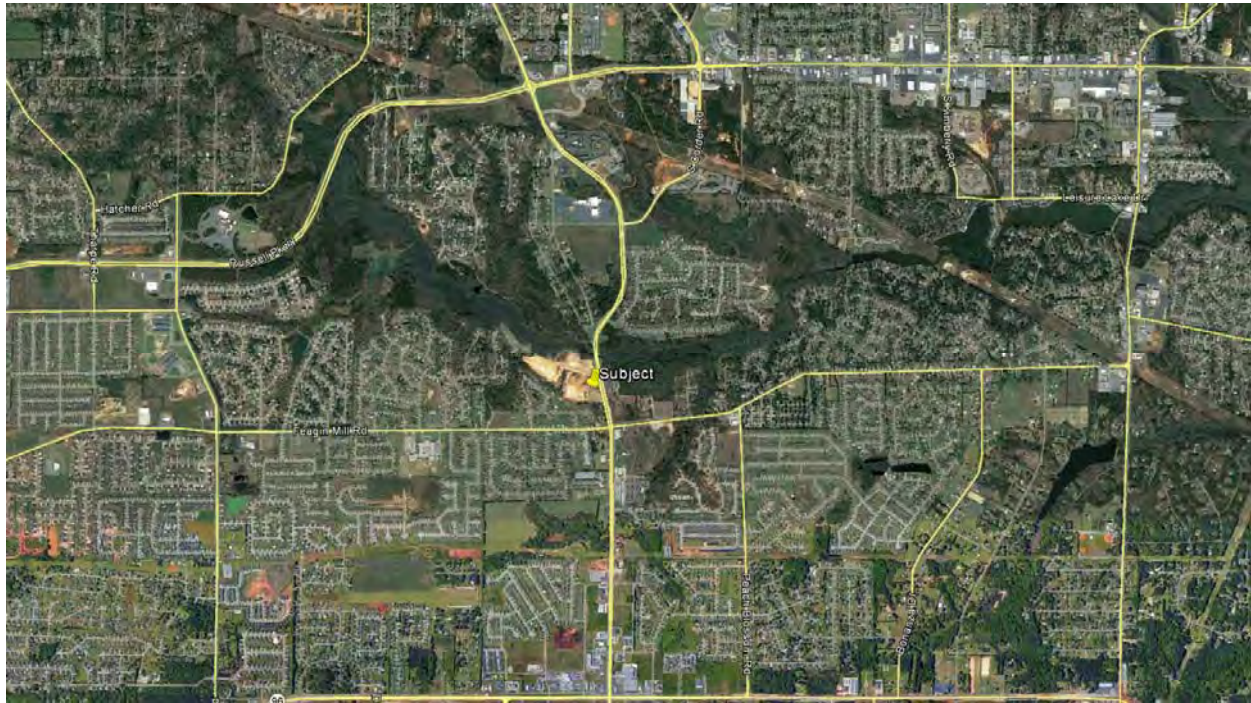
There are several significant thoroughfares that provide access into and/or through the subject market area. These include I-75, US 41, US 129, and SR 96. I-75 is a north/south interstate highway which travels along the western portion of Houston County. To the north, I-75 provides access to Macon. To the south, it links the area to Perry (the Houston County seat) and continues into Dooly County. It can be accessed via SR 96.

US 41 and US 129 are north/south routes through Houston County. To the north, US 129 travels through downtown Warner Robins. The two roadways merge in Bibb County to the north. To the south, US 41 travels roughly parallel to I-75. US 129 continues southeast into Pulaski County.

SR 96 is an east/west roadway which travels along the south side of the Warner Robins city limits. It intersects US 41 and US 129 and has an interchange with I-75. It travels east into Twiggs County and west into Peach County. The subject is located on the west side of South Houston Lake Road, about one mile north of SR 96.

### Land Uses and Development

Land uses and development in the immediate area consist of single-family residential properties, multi-family properties, retail properties, and institutional uses (churches, schools, parkland). The aerial photo below depicts the general location of the area and the surrounding development.



Residential development is the most prominent form of development located within the subject's immediate area. Single family development is located along the secondary roadways which intersect Houston Lake Road and Feagin Mill Road. A number of nearby multi-family properties are located between Russell Parkway and SR 96. These properties include Coldwater Creek (±256 units), Huntington Chase (±200 units), The Richmond Apartments (±124 units), Lakeshore Pointe (±102 units), Castaways (±207 units), and Southland Station (±304 units). Chatham Park (±200 units), was recently built in the southwest quadrant of SR 96 and South Houston Lake Road. Antebellum Grove Senior Living is located about ½ mile north of the subject on the west side of South Houston Lake Road.

Retail development is located to the south of the subject at the intersection of SR 96 and South Houston Lake Road. A Kroger-anchored shopping center is located in the southeast quadrant. The Kroger is ±80,000 sf. Inline tenants include Smoothie King, Great Clips, Johnny's New York Style Pizza, Kinetix Health Club, Run Fit Sports, and Boutique 13. There is a ±7,500 sf outparcel tenanted by Verizon and Margaritas Mexican Grill. Other outparcels include Kroger Fuel Center, Chick-Fil-A, and Tidal Wave Auto Spa car wash.

In the northeast quadrant is Pilgrim Center (±55,000 sf). It has a vacant ±45,000 sf anchor. Inline tenants include local users. Outparcels are Dollar General, McDonald's, and American LubeFast.

In the northwest quadrant are Windsor Place (±30,000 sf neighborhood center with local users), Wendy's, Circle K gas station, Sonic, Subway, and Five Star Nissan dealership. The southwest quadrant includes CVS and Advance Auto Parts.

The subject is located just north of Feagin Mill Road. At the southeast corner of Feagin Mill Road is a Shell gas station.

There are several institutional users in the area. Immediately east of the subject is Sandy Valley Baptist Church. Further north along South Houston Lake Road is Southside Baptist Church. Others in the area include Freedom Baptist Church, Centerpoint Church, Liberty Baptist Church, Friendship Baptist Church, and Oakland Baptist Church. Feagin Mill Middle School is located about ½ mile southwest of the subject. Further south, on the south side of SR 96, are Houston County High School and David A Perdue Elementary School.

Immediate (Adjacent) Land Uses

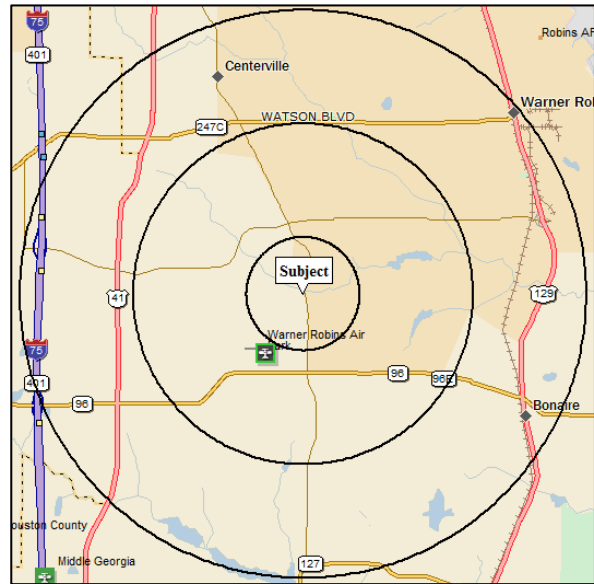
*North:* To the north of the subject is vacant land. The proposed use is multifamily. According to building permits, the property will be The Pines at Westgate. Unit count and mix was unavailable.

*East:* To the east of the subject, across South Houston Lake Road, are Sandy Valley Baptist Church and vacant, unimproved land.

*South and West:* To the south and west of the subject is single family residential.

## Demographic Data

Demographic data for Warner Robins, Houston county and a 1, 3, and 5-mile radii from the subject's location are detailed below. The population of Warner Robins has been growing. The fastest pace of growth is within a 1 mile radius of the subject.



<b>1131 South Houston Lake Road</b>										
<b>Demographic Profile: 1, 3 and 5-mile Radii</b>										
	<b>Warner Robins</b>		<b>Radius from subject</b>				<b>Houston</b>			
	<b>City</b>	<b>CAG</b>	<b>1 Mile</b>	<b>CAG</b>	<b>3 Mile</b>	<b>CAG</b>	<b>5 Mile</b>	<b>CAG</b>	<b>County</b>	<b>CAG</b>
<b>Population</b>										
2000	54,603		3,626		34,455		75,993		110,764	
2010	66,588	2.0%	7,004	6.8%	49,541	3.7%	100,426	2.8%	139,900	2.4%
2017	est. 72,219	1.2%	7,964	1.9%	54,724	1.4%	109,320	1.2%	151,976	1.2%
2022	proj. 75,306	0.8%	8,595	1.5%	58,142	1.2%	115,317	1.1%	160,107	1.0%
Median Age	34.30		33.50		34.90		35.20		35.70	
Average Age	36.20		34.70		36.40		36.70		37.10	
<b>Households</b>										
2000	21,440		1,278		12,937		28,720		40,909	
2010	25,896	1.9%	2,581	7.3%	19,013	3.9%	38,329	2.9%	53,051	2.6%
2017	est. 28,294	1.3%	2,878	1.6%	20,940	1.4%	41,881	1.3%	58,121	1.3%
2022	proj. 29,587	0.9%	3,077	1.4%	22,202	1.2%	44,224	1.1%	61,444	1.1%
<b>Average Household Size</b>										
2000	2.55		2.84		2.66		2.65		2.71	
2010	2.57	0.1%	2.71	-0.4%	2.61	-0.2%	2.62	-0.1%	2.64	-0.3%
2017	est. 2.55	-0.1%	2.77	0.3%	2.61	0.0%	2.61	-0.1%	2.61	-0.1%
2022	proj. 2.55	-0.1%	2.79	0.2%	2.62	0.0%	2.61	0.0%	2.61	-0.1%
<b>Owner Occupied (est.)</b>	16,915	59.78%	2,012	69.94%	14,378	68.66%	28,193	67.32%	39,075	67.23%
<b>Renter Occupied (est.)</b>	11,379	40.22%	865	30.06%	6,562	31.34%	13,688	32.68%	19,046	32.77%
<b>Est. Household Income</b>										
\$0-\$14,999	16.43%		9.15%		10.26%		13.14%		13.75%	
\$15,000-\$24,999	12.43%		7.82%		9.93%		10.18%		10.20%	
\$25,000-\$34,999	9.85%		6.76%		8.14%		9.04%		8.56%	
\$35,000-\$49,999	15.21%		13.63%		15.36%		14.82%		14.66%	
\$50,000-74,999	19.70%		21.85%		20.63%		20.09%		19.83%	
\$75,000-\$99,000	11.84%		15.77%		14.87%		13.48%		12.97%	
\$100,000 +	14.54%		25.03%		20.81%		19.24%		20.03%	
	100.0%		100.0%		100.0%		100.0%		100.0%	
Average Household Income (est.)	\$57,492		\$75,185		\$69,418		\$65,866		\$66,560	
Median Household Income (est.)	\$46,138		\$64,472		\$57,650		\$53,505		\$53,565	

<sup>1</sup> Compounded Annual Growth

Source: The Nielsen Company



## Property Description

This section will present a description of the physical characteristics of the site. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

### General Location

The subject is located on the west side of South Houston Lake Road, about 4 miles southeast of the I-75/SR 401/Russell Parkway interchange. This location is about 5 miles southwest of downtown Warner Robins and about 20 miles south of Macon. The property has an address of 1131 South Houston Lake Road, Warner Robins, Georgia. The maps in the preceding section show the property's location.



### Access, Ingress, Egress, Visibility

Overall, access is good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the subject is from South Houston Lake Road and is average. Visibility to the subject is considered to be average.

### History of the Property

According to public records, the subject is owned by KKLN Properties, LLC. The current owner has owned the subject site for more than 3 years. The entire ±13.370-acre tract was purchased by Platinum Properties, LLC from KKLN Properties, LLC for \$650,000 in February 2017. The subject is in contract to be acquired by Tupelo Ridge Housing, LLC via an assignment from Zimmerman Properties SE, LLC for \$413,000. The sale is for ±8.360 acres. It is between related parties and is therefore not a market based transaction. Subsequent to acquisition, the subject site will be improved with a 92-unit apartment complex. The purchase contract is in the addendum.

### ***Site***

The site contains ±8.360 acres. The configuration of the site is irregular.

### **Topography**

The topography at the site is level to rolling.

### **Flood Plain**

According to FEMA's flood insurance rate map community panel number 13153C008SE, dated September 28, 2007, the subject is located in Zone X. Zone X is identified as areas outside the floodplain. A copy of the flood map is in the addendum.

### **Zoning**

The subject site is zoned C-2: General Commercial. According to local government officials, the proposed multifamily use is a legal, conforming use under this zoning classification.

### **Utilities**

Water, sewer, and electric are located along South Houston Lake Road, the eastern boundary of the subject. Therefore, the site can readily be serviced by public utilities.

### **Easements**

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development of the site and are considered beneficial to the tract.

### **Soil Conditions**

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made. There is no reason to suspect that hazardous materials are on the property. ***Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.***

### **Third Party Reports**

No third party reports (such as market studies, environmental or physical condition) have been reviewed, and, unless noted, no warranty is made for any such reports that may exist.

# Highest and Best Use

Highest and best use is defined in The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, as follows:

*...the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible, and that results in the highest value.*

Some of the more germane comments from this publication regarding highest and best use are noted in the following bullet points:

- If, however, the market value of the property with the existing improvements is greater than the market value of the land as though vacant less costs to demolish the existing improvements, then the highest and best use of the property as improved is to keep the improvements for residential or commercial use.
- The use that a site or improved property is put to until it is ready for its highest and best use has traditionally been known as the interim use. An interim use is not the highest and best use of the property at the present time, and it should not be represented as the subject property's current highest and best use. Rather, the current highest and best use of a property with an interim use would be to leave the property as is until land value rises to a level for modification of the interim use (or demolition of the improvements and redevelopment for some other use) is financially feasible.
- These criteria [legally permissible, physically possible, financially feasible, maximally productive] are generally considered sequentially.

After consideration of the data, the following conclusions are drawn:

**Legally Permissible Uses:** Those which conform to the applicable zoning classification. The subject site is zoned C-2: General Commercial. Since it is not likely that a variance or rezoning would occur, this limits uses to those currently permitted under the designated zoning classification. Subsequent to acquisition, the subject site will be improved with a 104-unit apartment complex. The conclusion is that a multifamily residential use is legally permissible.

**Physically Possible Uses:** Physical constraints include site area, shape, and adjacent uses. The site has access from South Houston Lake Road to public utilities. Noted easements are typical, and soil conditions are assumed to be adequate. There is average access and visibility. The conclusion is that residential, likely intensive, development is physically possible.

**Financially Feasible Uses:** The subject has an average location and is convenient to major traffic arteries. The surrounding area has been developed with a number of properties, including single-family residential properties, multi-family properties, retail properties, and institutional uses (churches, schools, parkland). The subject is surrounded by single-family and multi-family residential. The population of Warner Robins has been growing. The largest amount of growth is within a 1 mile radius of the subject. The conclusion is that multifamily is likely.

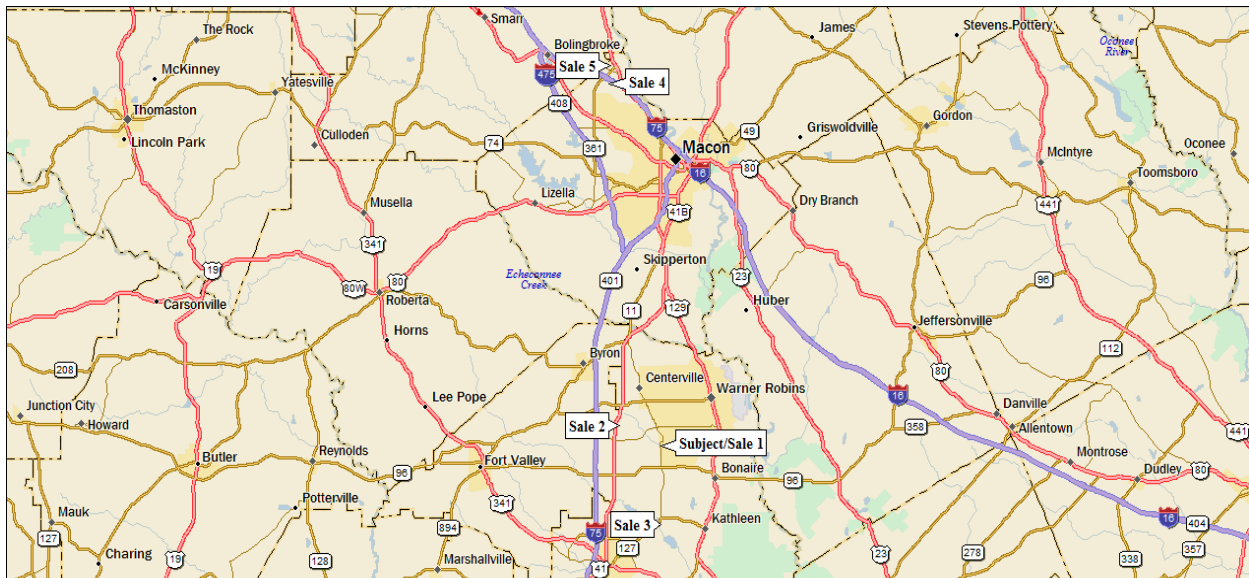
As vacant, a use that compliments the surrounding uses is appropriate. An intensive residential use is appropriate. In conclusion, the highest and best use of the subject if vacant is for development with an intensive residential use. These thoughts are carried to the Valuation section.

# Valuation

The value of the property was estimated by using the sales comparison technique, which is the primary technique used to value unimproved land. In order to obtain an indication of value for the subject from the sales comparison technique, recent sales of similar properties have been analyzed and the sales adjusted to reflect dissimilarities between the properties and the subject. From these sale prices, an indication of market value for the subject has been estimated.

## Comparable Sales Data

The initial search was limited to land sales in the subject's immediate area with similar physical characteristics to the subject that occurred recent to the date of valuation. More specifically, the search was for sales of multifamily land (similar highest and best use) as the subject, were located in Houston County, and occurred no earlier than 2014, consisting of between 2 and 25 acres. One sale was found. The search was expanded to include residential land sales located within the surrounding counties and within a longer time frame. Eventually, through the course of expanding the market area and time frame, a sufficient number of comparable sales were uncovered. While the research uncovered several sales properties which share similar attributes with the subject, dissimilarities do exist. A detailed write up page and photograph of each sale follows. The map below locates the comparable sales that were utilized.



**Subject.** The subject is comprised of ±8.360 acres. The property is located on the west side of South Houston Lake Road, about 4 miles southeast of the I-75/SR 401/Russell Parkway interchange. This location is about 5 miles southwest of downtown Warner Robins and about 20 miles south of Macon. The subject is in Houston County in the Warner Robins MSA. The property configuration is rectangular.

## Land Sale 1



Photo



Parcel configuration

Location Information

Street Address:	1131 South Houston Lake Road
City:	Warner Robins
State:	GA
County:	Houston
Market:	Macon
Parcel Number:	0W1060 017000
Location:	The property is located on the west side of South Houston Lake Road, about 5 miles southwest of Warner

Sale Information

Sale Price:	\$650,000
Size (acres):	13.370
Sale Price/acre:	\$48,616
Sale Date:	February 15, 2017
Buyer (Grantee):	Zimmerman Properties Development, LLC
Seller (Grantor):	KKLN Properties, LLC
Zoning:	C-2 General Commercial
Comments:	According to the Warner Robins zoning code, 233 units are permitted on the site.

## Land Sale 2



Photo



Parcel configuration

### Location Information

Street Address:	200 Crestview Church Rd
City:	Warner Robins
State:	GA
County:	Houston
Market:	Macon
Parcel Number:	0W1200 101000
Location:	The property is located on the south side of Crestview Church Road, just east of US 41.

### Sale Information

Sale Price:	\$1,120,000
Size (acres):	33.280
Sale Price/acre:	\$33,654
Sale Date:	November 15, 2012
Buyer (Grantee):	Asbury Parke Associates LLC
Seller (Grantor):	Houston Healthcare Properties Inc.
Zoning:	PDE Planned Unit Development
Comments:	Subsequent to acquisition, a ±224-unit apartment complex was built on the site.

### Land Sale 3



Photo



Parcel configuration

Location Information

Street Address:	2350 Houston Lake Rd
City:	Kathleen
State:	GA
County:	Houston
Market:	Macon
Parcel Number:	000240 67A000
Location:	The property is located on the east side of South Houston Lake Road, about 4 miles east of the I-75/SR 11 interchange.

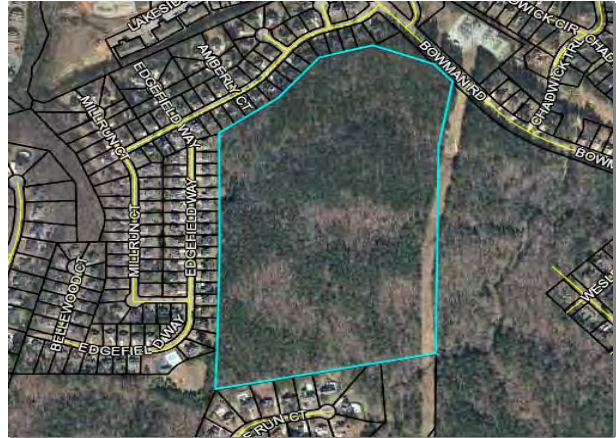
Sale Information

Sale Price:	\$1,300,000
Size (acres):	17.500
Sale Price/acre:	\$74,286
Sale Date:	May 8, 2014
Buyer (Grantee):	Tierra Grande LLC
Seller (Grantor):	USA Timber Holdings LLC
Zoning:	Not Zoned
Comments:	Subsequent to acquisition, a ±300-unit apartment complex was built on the site.

### Land Sale 4



Photo



Parcel configuration

Location Information

Street Address:	5235 Bowman Rd
City:	Macon
State:	GA
County:	Bibb
Market:	Macon
Parcel Number:	K003-0557
Location:	The property is located on the south side of Bowman Road, just southeast of the I-75/Bass Road interchange.

Sale Information

Sale Price:	\$1,775,370
Size (acres):	59.170
Sale Price/acre:	\$30,005
Sale Date:	September 28, 2016
Buyer (Grantee):	BMW Developers LLC
Seller (Grantor):	Monroe Tharpe Hill
Zoning:	PDR Planned Development Residential
Comments:	The site is zoned for planned residential development with an allowance for 240 units.



### Land Sale 5



Photo



Parcel configuration

Location Information

Street Address:	1091 Overlook Pkwy
City:	Macon
State:	GA
County:	Bibb
Market:	Macon
Parcel Number:	L002-0157
Location:	The property is located on the north side of New Forsyth Road, less than one mile north of the I-75/Bass Road interchange.

Sale Information

Sale Price:	\$1,527,000
Size (acres):	23.700
Sale Price/acre:	\$64,430
Sale Date:	May 16, 2012
Buyer (Grantee):	Wembly at Overlook LLC
Seller (Grantor):	State Bank & Trust Company
Zoning:	PDE Planned Development Extraordinary
Comments:	Subsequent to acquisition, a ±238-unit apartment complex was built on the site.

## Comparable Sales Data

The sales that were utilized to develop the value of the subject are detailed in the chart that follows. The sale price per acre unit of comparison is used to develop the value of the subject. To arrive at a value conclusion, the comparables are adjusted for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject. The chart also notes the adjustments.

<b>Land Sales Analysis</b>						
<b>Per Acre Unit of Comparison</b>						
<b>1131 South Houston Lake Road</b>						
<b>Sale</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Name						
Location	1131 South Houston Lake Road	1131 South Houston Lake Road	200 Crestview Church Rd	2350 Houston Lake Rd	5235 Bowman Rd	1091 Overlook Pkwy
City	Warner Robins	Warner Robins	Warner Robins	Kathleen	Macon	Macon
County	Houston	Houston	Houston	Houston	Bibb	Bibb
Market (MSA)	Warner Robins	Macon	Macon	Macon	Macon	Macon
State	GA	GA	GA	GA	GA	GA
Sale Date		Feb-17	Nov-12	May-14	Sep-16	May-12
Sale Price		\$650,000	\$1,120,000	\$1,300,000	\$1,775,370	\$1,527,000
Size (ac)	8.360	13.370	33.280	17.500	59.170	23.700
Size (units)	92	233	224	300	240	238
<b>Sale Price/acre</b>		<b>\$48,616</b>	<b>\$33,654</b>	<b>\$74,286</b>	<b>\$30,005</b>	<b>\$64,430</b>
<b>Sale Adjustments</b>						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Financing Terms	<i>Market</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Conditions of Sale	<i>Arm's Length</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
		0%	0%	0%	0%	0%
Market Conditions	<i>Current</i>	<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>
		0%	25%	0%	0%	25%
Total Sale Adjustments		0%	25%	0%	0%	25%
<b>Adjusted Price/acre</b>		<b>\$48,616</b>	<b>\$42,067</b>	<b>\$74,286</b>	<b>\$30,005</b>	<b>\$80,538</b>
<b>Property Adjustments</b>						
General Location	1131 South Houston Lake Road Warner Robins	1131 South Houston Lake Road Warner Robins	200 Crestview Church Rd Warner Robins	2350 Houston Lake Rd Kathleen	5235 Bowman Rd Macon	1091 Overlook Pkwy Macon
		<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>	<i>Superior</i>	<i>Superior</i>
		0%	5%	0%	-10%	-10%
Topography/Configuration	Level/Irregular	Level to Rolling/Irregular	Level to Rolling/Irregular	Level to Rolling/Irregular	Rolling/Rectangular	Level to Rolling/Irregular
		<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>
		0%	0%	0%	10%	0%
Economic Size (acre)	8.360	13.370	33.280	17.500	59.170	23.700
Density (units/acre)		17.4	6.7	17.1	4.1	10.0
		<i>Similar</i>	<i>Inferior</i>	<i>Similar</i>	<i>Inferior</i>	<i>Inferior</i>
		0%	10%	0%	15%	5%
Total Property Adjustments			15%	0%	15%	-5%
<b>Adjusted Price/acre</b>		<b>\$48,616</b>	<b>\$48,377</b>	<b>\$74,286</b>	<b>\$34,505</b>	<b>\$76,511</b>
<b>Adjusted Value/acre</b>		<b>50,000</b>				
<b>Value Indication</b>		<b>420,000</b>				
Value Data Points		Low \$34,505	Average \$56,459	Median \$48,616	High \$76,511	

Source: Crown Appraisal Group

In all cases, the property rights conveyed, financing terms, and conditions of sale are considered to be the same as the subject. *Sale 2* and *Sale 5* sold at a time when financing was less easily obtainable. An upward adjustment is made to *Sale 2* and *Sale 5* for inferior market conditions. With respect to property adjustments, all location and physical attributes were reviewed – the analysis of each comparable sale is below.

The subject is located in southwestern Warner Robins. *Sale 2* is adjusted upward (inferior) for its more rural location. *Sale 4* and *Sale 5* are adjusted downward (superior) for their more densely commercialized areas north of Macon.

The subject has a level to rolling topography and is rectangular in configuration. *Sale 4* is adjusted upward for its inferior rolling topography.

*Sale 2*, *Sale 4*, and *Sale 5* are adjusted upward for inferior density.

### ***Summary and Conclusions***

The table below summarizes the analysis:

<b><i>Sales Comparison Approach Summary</i></b>			
<b><i>1131 South Houston Lake Road</i></b>			
Unadjusted Value Range/acre	30,005	-	74,286
Indicated Value Range (rounded)	400,000	-	990,000
Adjusted Value Range/acre	34,505	-	76,511
Indicated Value Range (rounded)	460,000	-	1,020,000
Central Tendencies	56,459 average	48,616 median	
<b><i>Indicated Value (rounded)</i></b>	<b><i>420,000</i></b>		
<b><i>Value/acre</i></b>	<b><i>50,000</i></b>		
Source: <i>Crown Appraisal Group</i>			

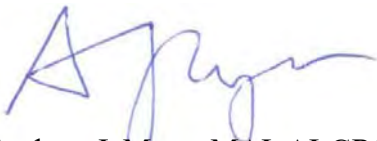
After making the appropriate adjustments, the value per acre range narrows to \$34,505 to \$76,511 with a median of \$48,616 and an average of \$56,459. ***A value per acre of \$50,000, within the central tendencies, is selected. This indicates an aggregate value of \$420,000.***

# Certifications

## Andrew J. Moye

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- I have performed no 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 acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my 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 the stipulated results, or the occurrence of a subsequent event directly related to the intended user of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Andrew J. Moye, MAI, AI-GRS

## Donald E. Miller

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
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- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have not made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Donald E. Miller II, MAI

## Hanna R. Phillips

The undersigned hereby certifies that, to the best of her knowledge and belief, or as otherwise noted in the report:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
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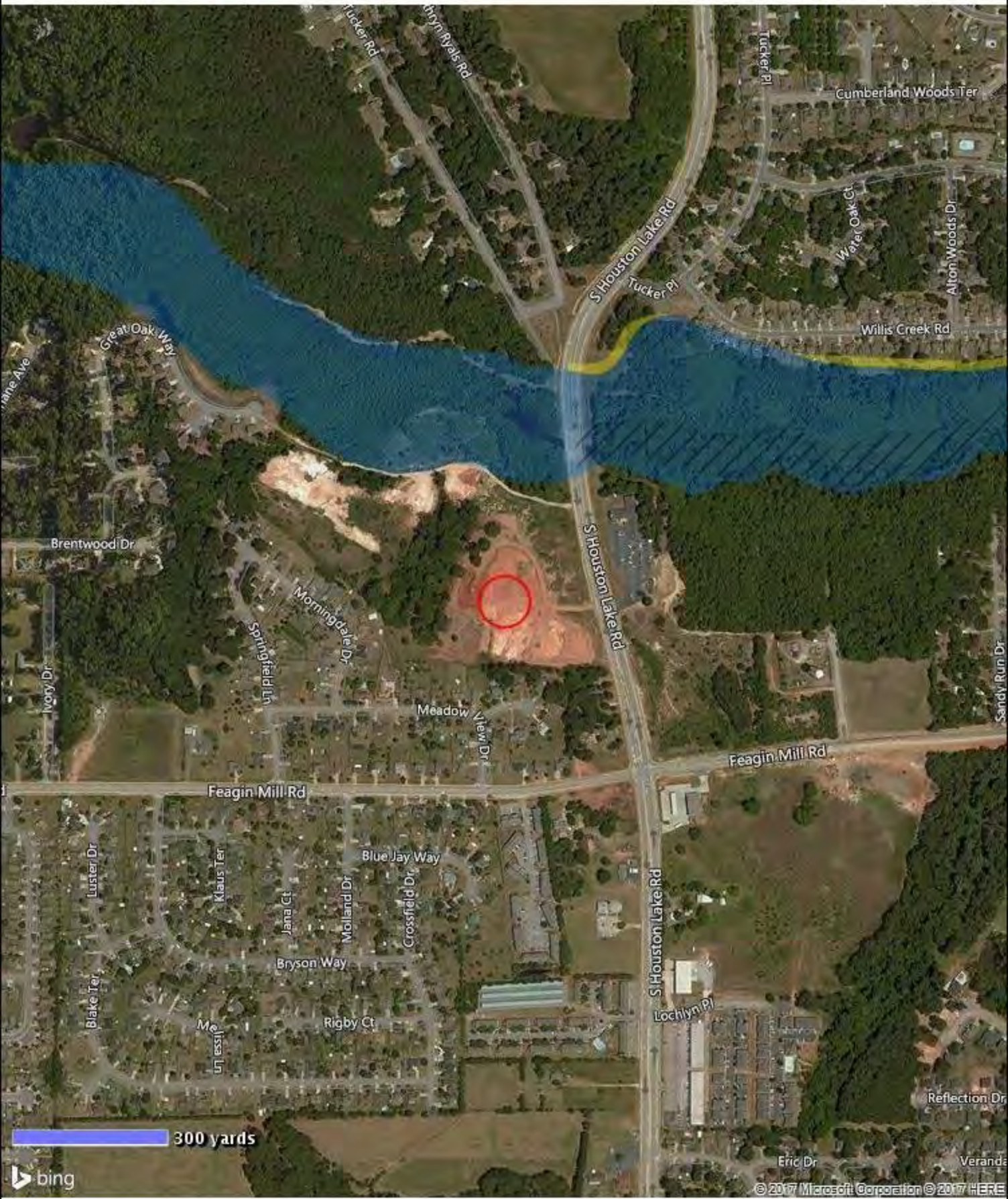
Hanna R. Phillips

# **ADDENDUM**

# SUBJECT PHOTOGRAPHS







**MAP DATA**

FEMA Special Flood Hazard Area: **No**  
 Map Number: **13153C0085E**  
 Zone: **X**  
 Map Date: **September 28, 2007**  
 FIPS: **13153**

**MAP LEGEND**

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

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**ASSIGNMENT OF COMMERCIAL AND INDUSTRIAL REAL ESTATE SALE  
CONTRACT**

THIS ASSIGNMENT OF COMMERCIAL AND INDUSTRIAL REAL ESTATE SALE CONTRACT (the “Assignment”) is made as of the **19th** day of **May 2017**, by and between **Zimmerman Properties SE, LLC** (“Assignor”) and **Tupelo Creek Housing, LLC** (“Assignee”).

**BACKGROUND**

- A. Assignor entered into that certain Commercial and Industrial Real Estate Sale Contracts dated **May 18, 2017**, a copy of which is attached hereto as **Exhibit A** (the “Agreement”);
- B. Assignor desires to assign to Assignee all of its right, title and interest in and to the Agreement; and
- C. Assignee wishes to assume Assignor’s rights and obligations under the Agreement.

**ASSIGNMENT**

In consideration of the foregoing premises, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:


- 1. Assignment and Assumption. Assignor does hereby assign, transfer and convey unto Assignee and Assignee’s successors and assigns, all rights, title, duties, obligations, and interests of Assignor in and to the Agreement. Assignee accepts the assignment of the Agreement and does hereby assume and undertake to abide by the same according to the terms and conditions thereof.
- 2. Indemnification. Assignee further agrees to hold Assignor harmless and to fully indemnify Assignor from and against any and all liability under the Agreement, and any and all claims, suits, payments, settlements, awards, damages, judgments, losses, expenses, court costs and attorneys’ fees incurred by or assessed against Assignor in connection with the Agreements.
- 3. Default. In the event either party to this Assignment breaches its obligations hereunder, it shall pay all costs and expenses of enforcement, including court costs and reasonable attorneys’ fees, occasioned by such breach.
- 4. Counterparts. The parties hereto agree that this Assignment may be executed in counterparts, and such counterparts shall be deemed to be effective for all purposes.

*[Signatures appear on following page.]*

IN WITNESS WHEREOF, the parties hereto have executed this Assignment effective as of the day and date first above written.

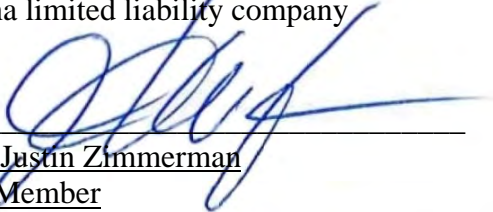
**ASSIGNEE:**

**TUPELO CREEK HOUSING, LLC,**  
a Missouri limited liability company

By:   
Name: Vaughn Zimmerman  
Title: Member

**ASSIGNOR:**

**ZIMMERMAN PROPERTIES SE, LLC,** a North  
Carolina limited liability company

By:   
Name: Justin Zimmerman  
Title: Member

**EXHIBIT A**  
AGREEMENT

(See attached.)

**COMMERCIAL AND INDUSTRIAL  
REAL ESTATE SALE CONTRACT**

1. PARTIES: This contract ("Contract") is made by and between **Platinum Properties, LLC** (the "Seller") and **Zimmerman Properties SE, LLC and/or assigns** ("Buyer"), and is effective as of the date and time of acceptance on the signature page of this Contract (the "Effective Date").

2. PROPERTY: Seller sells to Buyer and Buyer purchases from Seller a proposed sub-parcel of the real estate that is known as **1131 S. Houston Lake Road (Parcel 0W1060 017000)** located in the **City of Warner Robins, Houston County, Georgia**, consisting of approximately **eight and 36/100ths (8.36) +/- acres**, as shown on the attached **Exhibit A**. Buyer and Seller will mutually agree on an acceptable legal and survey. **LEGAL AND ACREAGE ON SURVEY TO GOVERN.**

3. EXCEPTIONS: The Property shall be subject to the Permitted Exceptions (as defined in Paragraph #8 of this Contract), and the existing leases, contracts and agreements disclosed by Seller to Buyer pursuant to Paragraph #19 of this Contract.

4. PURCHASE PRICE: The purchase price shall be **FOUR HUNDRED THIRTEEN THOUSAND AND NO/100 DOLLARS (\$413,000.00)**, which Buyer agrees to pay as follows:

i) "Initial Earnest Money" in the amount of **FIVE HUNDRED AND NO/100 DOLLARS (\$500.00)** will be deposited within ten (10) business days of execution of this Contract in the insured trust or escrow account of **Old Republic National Commercial Title Company, 1125 Sanctuary Parkway, Suite 140, Alpharetta, Georgia 30009, Attn: Robbie J. Dimon, Esq.**;

ii) The balance remaining shall be paid in guaranteed funds or cashier's check at Closing, adjusted at Closing for proration's, closing costs and other agreed adjustments.

The Initial Earnest Money and First Additional Earnest Money deposits shall hereinafter be referred to collectively as the "Earnest Money" and the entirety of the Earnest Money shall be made as part of the consideration of the sale and credited to the Purchase Price at Closing, as defined herein below.

5. CLOSING DATE: Subject to all the provisions of this Contract, the closing of this Contract (the "Closing") shall take place at the offices of the Title Company (as hereinafter defined), or such other place as the parties mutually agree, on **September 28, 2018**, or prior thereto by mutual consent, and possession shall be delivered at Closing.

6. EXISTING FINANCING: Seller shall make any payments required on existing mortgages or deeds of trust until Closing.

7. PRORATIONS: The rents, income and expenses from the Property, if any, shall be prorated between Seller and Buyer as of Closing. Seller shall pay all general real estate taxes levied and assessed against the Property, and all installments of special assessments assessed for or attributable to the year, or years prior to the calendar year of Closing. All such taxes and installments of special assessments assessed for or attributable to the calendar year of Closing shall be prorated between Seller and Buyer on the basis of such calendar year, as of Closing. If the amount of any tax or special assessment cannot be ascertained at Closing, proration shall be computed on the amount for the preceding year's tax or special assessment. Buyer shall assume and pay all such taxes and installments of special assessments accruing after the Closing.

8. TITLE INSURANCE: Buyer shall obtain, within a reasonable time after the Effective Date of this Contract, or cause to be furnished to Buyer a current commitment to issue the Owner's Policy (the "Title Commitment"), issued through a title insurance company acceptable to Buyer and authorized to issue title insurance in the state in which the Property is located (the "Title Company"), together with complete and legible copies of all documents and instruments, including plats and surveys (the "Exceptions Documents") creating exceptions to title in the Title Commitment. Buyer shall have until forty-five (45) days after receipt of the Title Commitment, Exception Documents and Survey (the "Review Period") in which to notify Seller in writing of any objections Buyer has to any matters shown or referred to in the Title Commitment. Any matters which are set forth in the Title Commitment and to which Buyer does not object within the Review Period shall be deemed to be permitted exceptions to the status of Seller's title (the "Permitted Exceptions"). Within ten (10) days after receipt of Buyer's objections, (the "Cure Period") Seller shall either: (i) cure all such matters objected to by Buyer and notify Buyer in writing that the same have been cured; or (ii) provide such evidence as is reasonably satisfactory to Buyer and the Title Company that all such matters will be cured on or before the Closing in order that the Title Company may, as of the Closing, issue the Owner's Policy subject only to the Permitted Exceptions; or (iii) notify Buyer in writing that Seller elects not to cure one or more of the matters objected to by Buyer. In the event Seller does not, within the Cure Period, cure Buyer's title objections and notify Buyer that the same have been cured or provide evidence reasonably satisfactory to Buyer and the Title Company that Buyer's title objections will

be cured on or before the Closing, then Buyer shall have the right to terminate this Contract by giving Seller written notice of termination at any time after expiration of the Cure Period and prior to the Closing. In the event Buyer terminates this Contract in accordance with this Paragraph #8, all Earnest Money, if applicable and not specifically considered earned and nonrefundable pursuant to Paragraph #4 hereinabove, will be returned to Buyer and the parties shall be relieved of their respective rights and obligations set forth in this Contract. In the event Buyer does not terminate this Contract during said ten (10) day period, Buyer shall be deemed to have elected to waive its title objections and accept title subject to the matter(s) reflected in the Title Commitment and not cured by Seller. If Seller fails to completely perform, in a timely manner, all of the obligations and requirements of Seller set forth in the terms and conditions of this Paragraph #8, Buyer, at Buyer's sole option, may terminate this Contract by giving notice to Seller as provided herein, in which event the Earnest Money, if applicable, shall be immediately returned to Buyer and thereafter this Contract shall be null and void and of no further force or effect.

9. **DUE DILIGENCE INSPECTION:** Buyer shall have reasonable access to the Property for the purpose of inspecting its physical condition and performing other investigations of the Property and the suitability and feasibility of the Property for Buyer's proposed use. Buyer's inspection rights shall include performing soil tests, environmental tests or audits, foundation and mechanical inspections, and such other inspections as Buyer may reasonably determine are necessary or desirable, performing development planning, engineering, feasibility and other studies, reviewing applicable state, federal and local laws, reviewing all leases, contracts and agreements affecting the Property, and performing such other tests, reviews and investigations and obtaining such approvals as Buyer deems necessary or appropriate. Buyer shall indemnify and hold Seller harmless from and against any and all loss, cost, expense and liability arising out of Buyer's due diligence investigation of the Property; provided, however, that Buyer shall not be responsible for any existing conditions on the Property. All inspections and investigations shall be at Buyer's expense. At all times prior to the expiration of the Inspection Period (as hereinafter defined), Seller shall allow Buyer and its counsel, accountants, or other representatives to have full access during reasonable hours to the Property, subject to the rights of any tenants of the Property, and Seller shall furnish Buyer with all information concerning the physical condition or financial aspects of the Property as Buyer may reasonably request. Buyer's obligations under this Contract are contingent upon these inspections and investigations revealing that the physical condition and other aspects of the Property are satisfactory to Buyer, in Buyer's sole opinion. Buyer shall provide Seller copies of all items and documents obtained pursuant to this Paragraph #9 prior to, or upon Closing. If Buyer is not satisfied with the physical condition or other aspects of the Property, Buyer may elect to terminate this Contract, provided that this election must be made by written notice to Seller on or before **September 1, 2018**, (the "Inspection Period"). If Buyer elects to terminate this Contract within this time period, all Earnest Money and other sums deposited under this Contract shall be returned promptly to Buyer, if not specifically considered earned and nonrefundable pursuant to Paragraph #4 hereinabove, and this Contract shall be null and void. If, however, Buyer does not elect to terminate this Contract within this time period, the contingency stated in this Paragraph #9 shall have been waived by Buyer and Buyer shall be obligated to proceed with the Closing of this transaction and to accept the Property in the condition existing at the Effective Date, ordinary wear and tear excepted. The Inspection Period shall be extended one day for each day Seller is late in providing to Buyer the certifications described under Paragraph #19 of this Contract.

10. **REAL ESTATE BROKER:** Seller and Buyer agree that there are no real estate brokers negotiating this sale. Any party to this Contract through whom a claim to any broker's, finder's or other fee is made, contrary to the representations made above in this Paragraph #10, shall indemnify, defend and hold harmless the other party to this Contract from any other loss, liability, damage, cost or expense, including, without limitation, reasonable attorney's fees, court costs and other legal expenses paid or incurred by the other party, that is in any way related to such a claim. The provisions of this Paragraph #10 shall survive Closing or termination of this Contract.

11. **DELIVERY OF DEED; PAYMENT; DISBURSEMENT OF PROCEEDS:** At or before Closing, Seller agrees to properly execute and deliver to the Title Company to hold in escrow a General Warranty Deed, a Warranty Bill of Sale for any non-realty portion of the Property, and all other documents and funds reasonably necessary to complete the Closing. The General Warranty Deed shall convey to Buyer marketable fee simple title to the Property, free and clear of all liens and encumbrances, other than the Permitted Exceptions. At or before the Closing, Seller and Buyer each agree to deliver into escrow with the Title Company a cashier's check or guaranteed funds sufficient to satisfy their respective obligations under this Contract. Seller understands that, unless otherwise agreed, disbursement of proceeds will not be made until after the General Warranty Deed or the instrument of conveyance, and, if applicable, the mortgage/deed of trust relating to Buyer's financing have been recorded and the Title Company can issue the Owner's Policy containing only the Permitted Exceptions on Schedule B thereof.

12. **INSURANCE; MAINTENANCE:** Seller states that there is no insurance coverage of any kind on the Property, and therefore holds harmless Buyer from any claims against the Seller not arising from Buyer's permitted use of the property during the Inspection Period.

13. FOREIGN INVESTMENT: Seller represents that Seller is not a foreign person as described in the Foreign Investment in Real Property Tax Act and agrees to deliver a certificate at Closing to such effect which shall contain Seller's tax identification number.

14. TERMINATION: If this Contract is terminated by either party pursuant to a right expressly given in this Contract or upon failure of any contingency or condition precedent, Buyer shall be entitled to an immediate return of the Earnest Money deposit if not specifically considered earned and nonrefundable pursuant to Paragraph #4 hereinabove, and neither party shall have any further rights or obligations under this Contract except as otherwise stated in this Contract.

15. DEFAULT AND REMEDIES: Seller or Buyer shall be in default under this Contract if either fails to comply with any material covenant, agreement or obligation within any time limits required by this Contract. Following a default by either Seller or Buyer under this Contract, the other party shall have the following remedies, subject to the provisions of Paragraph #16 of this Contract:

i) If Seller defaults, Buyer may (i) specifically enforce this Contract and recover damages suffered by Buyer as a result of the delay in the acquisition of the Property or (ii) terminate this Contract by written notice to Seller and, at Buyer's option, pursue any remedy and damages available at law or in equity. If Buyer elects to terminate this Contract, all Earnest Money, without adjustment and regardless if any amount has been considered earned and nonrefundable to Buyer, shall be returned to Buyer upon written demand.

ii) If Buyer defaults, Seller may retain all Earnest Money as liquidated damages as Seller's sole remedy (the parties recognizing that it would be extremely difficult to ascertain the extent of actual damages caused by Buyer's breach, and that the Earnest Money represents as fair an approximation of such actual damages as the parties can now determine).

If, as a result of a default under this Contract, either Seller or Buyer employs an attorney to enforce its rights, the non-prevailing party shall, unless prohibited by law, reimburse the prevailing party for all reasonable attorneys' fees, court costs and other legal expenses incurred by the prevailing party in connection with the default.

16. DISPOSITION OF EARNEST MONEY AND OTHER FUNDS AND DOCUMENTS: In the absence of written escrow instructions, and notwithstanding any other terms of this Contract providing for forfeiture or refund of the Earnest Money, the Escrow Agent shall not distribute the Earnest Money or other escrowed funds or documents, once deposited, without the written consent of all parties to this Contract. A party's signature on a closing statement prepared by the Escrow Agent or Title Company shall constitute such consent. In the absence of either written consent or written notice of a dispute, failure by either Buyer or Seller to respond in writing to a certified letter from the Escrow Agent or Title Company, if different, within five (5) days of receipt, or failure by either Buyer or Seller to make written demand upon the other party and upon the Escrow Agent or Title Company, as applicable, for return or forfeiture of the Earnest Money, other escrowed funds or documents within five (5) days after receiving written notice of cancellation of this Contract, shall constitute consent to distribution of all funds and documents deposited with the Escrow Agent or Title Company as suggested in any such certified letter or written demand.

17. NOTICES: All notices, consents, approvals, requests, waivers, objections or other communications (collectively "notices") required under this Contract (except notice given pursuant to Paragraph #16 of this Contract) shall be in writing and shall be served by either electronic facsimile transmission (if receipt is verified and a signed copy is promptly mailed), by hand delivery, by prepaid United States certified mail, return receipt requested, or by reputable overnight delivery service guaranteed next-day delivery and providing a receipt. All notices shall be addressed to the parties at the respective addresses as set forth below, except that any party may, by notice in the manner provided above, change this address for all subsequent notices. Notices shall be deemed served and received upon the date of transmission (in the case of electronic facsimile transmission), upon the third day following the date of mailing (in the case of notices mailed by certified mail) or upon delivery (in all other cases). A party's failure or refusal to accept service of a notice shall constitute delivery of the notice.

18. SURVEY: Buyer shall have the right (but shall not be obligated) to obtain, at its sole expense, a current survey of the Property prepared and certified to Buyer by a surveyor licensed in the state in which the Property is located. If it elects to obtain a survey, Buyer may require, among other things, that the certificate of survey be in accordance with the Minimum Standard Detail requirements for ALTA/ACSM Land Title Surveys, contain a legal description of the Property and identify the boundaries of the Property, the dimensions thereof, the location and dimensions of any improvements on the Property, the location and dimensions of all recorded easements on the Property, the location and dimensions of all easements, rights-of-way, driveways, roads, power lines, fences and encroachments on the Property which are observable from a visual inspection of the Property, and access to public roads or rights-of-way. Buyer may further require that the certificate of survey certify that no part of the Property lies within a designated floodplain or flood hazard area. If upon receipt of the survey, Buyer

has any objection to a matter shown therein which affects or could affect the Property or Buyer's use of the Property, including, without limitation, objections to the legal description, size, dimensions or location of Property, Buyer shall have until expiration of the Inspection Period to notify Seller of said objection(s) in writing, and Seller shall have ten (10) days (the "Survey Cure Period") to correct such matters, or provide such evidence as is reasonably satisfactory to Buyer that any and all such matters will be cured on or before the Closing to Buyer's satisfaction. If Seller fails to correct such matters, or provide such evidence as previously stated herein, to Buyer's satisfaction prior to the expiration of the Survey Cure Period, Buyer shall have the right to terminate the Contract by written notice given to Seller on or prior to the date of Closing, in which event the Earnest Money, without adjustment regardless of whether any amount shall be considered earned and nonrefundable to Buyer pursuant to Paragraph #4 hereinabove, shall be refunded to Buyer and neither party shall have any further liability under the Contract.

19. **EXISTING LEASES AND CONTRACTS:** If applicable, within ten (10) days after the Effective Date of this Contract, Seller shall deliver to Buyer true and complete copies of (i) all existing leases and other contracts and agreements which do or will materially affect the use, ownership, operation or management of the Property (excluding any documents evidencing exceptions to title referenced in the Title Commitment), (ii) statements of income and expenses relating to the operation of the Property for the past two (2) years, (iii) a rent roll showing rent due and rent paid under all existing leases covering the past two years, and (iv) utility bills for the past year. At that time, Seller shall certify to Buyer in writing that the documents so delivered do constitute true, complete and accurate copies of all existing leases, contracts, agreements, and other items required to be delivered under this Paragraph #19. If, in Buyer's sole judgment, the existing leases, contracts, agreements, or other items are unsatisfactory, Buyer shall have the right to terminate this Contract by written notice given to Seller on or prior to the end of the Inspection Period, in which event the Earnest Money shall be refunded to Buyer and neither party shall have any further liability under this Contract, and this Contract shall be null and void. If, however, Buyer does not elect to terminate this Contract during the specified time period, this right of termination shall have been waived by Buyer. On or before the date of Closing, Seller shall (a) confirm to Buyer that there exists no default under any of the leases, tenancies, contracts or agreements for all or any portion of the Property by Seller, as landlord or otherwise, and (b) use its best efforts to furnish to Buyer customary estoppel certificates from each tenant which shall include, without limitation, confirmation from each tenant with respect to the lease and income and expense information supplied by landlord with respect to that tenant, and confirmation that such tenant holds no unrecorded deeds, contracts, or options to purchase the Property, has no unilateral right to renew an existing tenancy, is not entitled to any abatement or reduction of rent or right of set-off against rents, and is not entitled to any performance by Seller as landlord of any construction or other service. At Closing, Seller shall assign to Buyer all of Seller's rights to all leases affecting the Property together with the other contracts or agreements which Buyer elects to have assigned and, without limiting the representations of Seller set forth herein, Buyer shall assume the Seller's responsibilities under such leases and contracts arising after the effective date of such assignment. At closing, Buyer shall receive a credit against the Purchase Price for all security deposits provided for under any lease affecting the Property.

20. **EARNEST MONEY DEPOSIT:** To the extent permitted by applicable law, Seller and Buyer hereby direct the Escrow Agent to place the Earnest Money and any other funds deposited with it at the execution of this Contract in an interest bearing account. All interest and other earnings on the funds so placed shall become part of the Earnest Money deposit and shall be disposed of as called for in this Contract in the same manner as the funds originally deposited. The cash payment due at Closing shall be reduced by the amount of any interest or other earnings on the Earnest Money deposit that are paid to or accrue for the benefit of Seller.

21. **ESCROW FEES:** Seller and Buyer shall each pay their own attorney fees charged for handling the closing of this transaction, with Closing directed by Buyer's attorney.

22. **RECORDING AND CLOSING COSTS:** Buyer shall pay for all fees and expenses in connection with Buyer's financing, if any, including, without limitation, all mortgage registration taxes and recording fees. Buyer shall also pay for recording the deed and for all recording fees and other costs in connection with the release of any liens on the Property which are not Permitted Exceptions. Seller and Buyer shall each pay for their own title policies described in Paragraph #8. Except as otherwise set forth in this Contract, all other Closing costs, including, without limitation, miscellaneous recording fees which are not addressed above and escrow fees shall be borne by Buyer.

23. **CONDITIONS:** The obligations of Buyer to close this transaction and to complete the purchase and pay the purchase price are subject, without limitation, to the following conditions precedent being in effect or complied with on the Closing Date, and Seller agrees that it will use its best efforts to cause such conditions to be in effect or complied with on such date: (i) no materially adverse change shall have occurred with respect to the condition or operation of the Property between the date hereof and the Closing date, and the Seller shall have delivered a certificate to that effect to Buyer; and (ii) no part of the Property shall be subject to any pending or threatened condemnation or public taking.



24. CONTINGENCIES: The obligations of Buyer to close this transaction and to complete the purchase and pay the purchase price are subject, without limitation, to satisfaction of the following contingencies on or before the dates listed herein below for each contingency:

i) Buyer obtaining a reservation of financing in an amount acceptable to Buyer, in Buyer's sole discretion, from DCA to construct a multi-family apartment community;

ii) Buyer obtaining approval of a Plat and site or final plan of the Property on or around September 1, 2018;  
and

iii) Buyer having obtained all necessary approvals from governmental authorities having jurisdiction, including zoning, rezoning, site plan or development plan approval, plat approval, lot split, subdivision or similar matters, permitting Buyer to use the property for Buyer's proposed multi-family apartment community on or around September 1, 2018.

In the event the contingencies set forth above have not been satisfied by those dates specifically listed hereinabove for each contingency (i) through (v), Buyer, in its sole discretion, may (a) terminate this Contract in writing, in which event all Earnest Money, if not specifically considered earned and nonrefundable pursuant to Paragraph #4 hereinabove, shall be returned to Buyer or (b) waive any such contingency(ies) and proceed to the Closing for the Property as provided for in Paragraph #5.

25. INCLUDED PROPERTY: The Property sold and to be conveyed hereunder shall include the following: (i) all those certain plots, parcels or tracts of land referred to in Exhibit A attached hereto and made a part hereof, together with all right, title and interest of Seller in and to all rights, privileges, servitudes and appurtenances thereto belonging or appertaining, including without limitation streets, alleys and rights of way adjacent thereto; (ii) all buildings, structures, fixtures (excluding business/trade fixtures) and other improvements located thereon; (iii) all personal property located on the real property which is used in connection with the operation thereof, except such property which is owned by tenants; and (iv) all right title and interest of the landlord in and to the leases which are disclosed in the information furnished to Buyer pursuant to Paragraph #19 hereof.

26. PLANS, DRAWINGS AND REPORTS: Within ten (10) days after the Effective Date of this Contract, Seller shall deliver to Buyer copies of all as-built drawings, soil boring and engineering reports, topography maps, final plans and specifications, and other similar matters relating to the physical aspects of the Property in the possession or control of Seller or Seller's representatives, including without limitation copies of all environmental reports, studies, assessments and similar information relating to the environmental condition of the Property, together with a written certification to Buyer that true, correct and complete copies of all items required to be delivered under this Paragraph #26 have been so delivered. In the event Buyer fails for any reason to purchase the Property all such reports shall be returned to Seller. If Buyer purchases the Property, Buyer shall reimburse Seller at closing for its reasonable expenses incurred in copying the items required to be delivered under this Paragraph #26.

27. NO OTHER BROKERS: Except as provided in Paragraph #10 of this Contract, Seller and Buyer each hereby represent and warrant to the other that no other brokers or agents are due any commissions from or relating to the closing of this transaction and each party hereby indemnifies and agrees to hold the other harmless against and from all claims asserted by any others for any such commission or fee.

28. COVENANTS PENDING CLOSING: From the Effective Date until the Closing, Seller agrees as follows:

i) Seller shall advise Buyer in writing of any material changes known to the Seller to information provided and representations and warranties made to Buyer pursuant to the terms and conditions of this Contract.

ii) Seller shall not make application for any building permits, use permits or zoning variances from any governmental authority with respect to the Property without Buyer's prior written consent.

iii) Subject to the indemnity clause in Paragraph #9, Seller shall allow Buyer to enter the Property and to inspect or cause to be inspected the condition of the Property, at any time or times from the Effective Date to and including the Closing, such inspections to be made during reasonable hours.

iv) Seller will not incur any new lease or obligation or enter into or alter, amend, or modify any lease, contract or commitment relating to the Property without Buyer's prior written consent.

29. DAMAGE BY CASUALTY/CONDEMNATION: In the event the Property shall be damaged by fire, casualty or any other cause that would be covered by what is known as "extended coverage insurance," to an extent of Fifty

Thousand and No/100 Dollars (\$50,000) or less, Seller shall give written notice thereof to Buyer, the Property shall not be repaired or restored (except to the extent required to preserve and protect the Property or as required by any tenant lease, in which case, Seller shall repair or restore the Property to the extent so required) and the parties shall proceed with the Closing, and Buyer shall receive (i) the insurance payable for such loss (less any amounts required to repair or restore the Property as described above) and (ii) a credit against the Purchase Price in the amount of any deductible. If the Property shall be damaged by fire, casualty or any other cause that would be covered by what is known as "extended coverage insurance," to an extent of more than Fifty Thousand and No/100 Dollars (\$50,000), Seller shall immediately give written notice thereof to Buyer and Buyer may, at its option, within ten (10) days thereafter, elect to rescind this Contract by written notice to Seller. In the event that Buyer elects to rescind this Contract under this Paragraph #29, Seller shall return promptly to Buyer the Earnest Money. If Buyer does not elect to rescind within said twenty (20) day period, then Buyer shall proceed to the Closing and receive, subject to the rights of tenants, the insurance payable for such to restore the Property and Buyer shall receive a credit against the Purchase Price in the amount of any deductible.

If before the Closing Date, the Property or any part thereof are taken or are threatened to be taken by condemnation or other eminent domain proceedings, Seller will immediately give written notice thereof to Buyer and Buyer shall have the option to cancel this Contract by written notice to Seller within ten (10) days after the date of the Seller's notice to Buyer of such event. If so canceled, Buyer and Seller shall be released from all obligations to each other under this Contract; in which event, all Earnest Money shall be promptly returned to Buyer. If Buyer shall not cancel this Contract, Buyer shall purchase the Property without reduction in Purchase Price, in which event Seller shall assign to Buyer at closing all of Seller's rights to any condemnation proceeds payable as a result of such condemnation.

30. REPRESENTATIONS: Seller represents and hereby warrants to Buyer that as of the Effective Date:

i) There is no litigation at law, in equity or in proceedings before any commission or other administrative authority, or any governmental investigation, pending or, to the knowledge of Seller, threatened against or affecting the Property or Seller's interest in the Property.

ii) Seller is duly organized, validly existing and in good standing under the laws of the state of its organization; Seller has full right, title, authority and capacity to execute and perform this Contract and to consummate all of the transactions contemplated herein, and the individual of the Seller who executes and delivers this Contract and all documents to be delivered to Buyer hereunder is and shall be duly authorized to do so.

iii) All items of personal property included within the Property being transferred in this sale are owned free and clear of all liens, encumbrances, or claims of any nature and kind whatsoever.

iv) No representation or warranty by Seller in this Contract and no statement or certificate furnished or to be furnished by Seller pursuant hereto or in connection with the transaction contemplated hereby contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact necessary to make the statements contained therein not misleading.

Seller covenants that all of Seller's representations contained in this Contract shall remain true as of the date of Closing, shall survive the Closing with an effective date as of the Closing Date, and shall not be merged with the title conveyed to Buyer or any document executed in connection with this transaction.

31. ENTIRE AGREEMENT AND MANNER OF MODIFICATION: This Contract, and any attachments or addendums hereto, constitute the complete agreement of the parties concerning the Property, supersede all other agreements and may be modified only by initialing changes in this Contract or by written agreement.

32. DEADLINE FOR ACCEPTANCE: Buyer's offer to purchase the Property from Seller shall expire if Seller has not accepted this Contract by signing and delivering a fully executed copy to Buyer, on or before the earlier of (i) Buyer delivering written notice to Seller that Buyer's offer to enter into this Contract is withdrawn or (ii) **May 18, 2017**.

33. ADDITIONAL TERMS:

i) Reserved

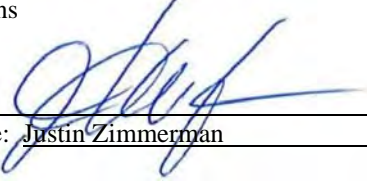
34. TIME AND EXACT PERFORMANCE ARE OF THE ESSENCE UNDER THIS CONTRACT.

*[Signature page follows – remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, Seller and Buyer execute this Contract on the date(s), and at the time(s), indicated below their respective signatures.

**BUYER:**

Zimmerman Properties SE, LLC and/or its assigns

By:  \_\_\_\_\_  
Name: Justin Zimmerman

Title: \_\_\_\_\_ Member

Date: May 18, 2017 Time: 10:00am

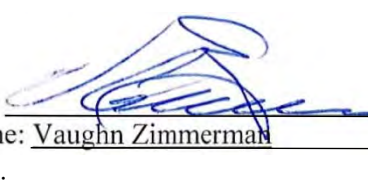
Mailing Address: 1730 E. Republic Rd, Suite F  
Springfield, MO 65804

Telephone: \_\_\_\_\_ 417-883-1632

Fax: \_\_\_\_\_ 417-883-6343

**SELLER:**

Platinum Properties, LLC

By:  \_\_\_\_\_  
Name: Vaughn Zimmerman

Title: \_\_\_\_\_ Member

Date: May 18, 2017 Time: 10:00am

Mailing Address: 1730 E. Republic Rd, Suite F  
Springfield, MO 65804

Telephone: \_\_\_\_\_ 417-883-1632

Fax: \_\_\_\_\_ 417-883-6343

## EXHIBIT A



### Legal Description:

All that tract or parcel of land situate, lying and being in Land Lot 162 of the Tenth Land District of Houston County, Georgia, and situated in the City of Warner Robins, said tract being more particularly described as follows:

Beginning at the intersection of the northerly right-of-way of Feagin Mill Road and the westerly right-of-way of South Houston Lake Road, said point being the northerly end of the chamfered intersection and the POINT OF BEGINNING.

THENCE along a curve to the right having a radius of 3758.22 feet and an arc length of 154.66 feet, being subtended by a chord of North 11 degrees 22 minutes 48 seconds West for a distance of 154.65 feet along the westerly right-of-way of South Houston Lake Road to a point;

THENCE along a curve to the right having a radius of 3758.22 feet and an arc length of 17.17 feet, being subtended by a chord of North 13 degrees 06 minutes 05 seconds West for a distance of 17.17 feet along the westerly right-of-way of South Houston Lake Road to a concrete monument;

THENCE North 76 degrees 21 minutes 22 seconds East for a distance of 11.81 feet to a concrete monument;

THENCE along a curve to the right having a radius of 3770.33 feet and an arc length of 60.55 feet, being subtended by a chord of North 15 degrees 06 minutes 14 seconds West for a distance of 60.55 feet along the westerly right-of-way of South Houston Lake Road to a concrete monument;

THENCE North 14 degrees 33 minutes 52 seconds West for a distance of 123.76 feet along the westerly right-of-way of South Houston Lake Road to an iron pin;

THENCE North 87 degrees 21 minutes 57 seconds West for a distance of 215.74 feet to an iron pin;

THENCE North 87 degrees 31 minutes 19 seconds West for a distance of 188.47 feet to an iron pin;

THENCE North 87 degrees 32 minutes 45 seconds West for a distance of 100.07 feet to an iron pin;

THENCE North 87 degrees 45 minutes 23 seconds West for a distance of 100.25 feet to an iron pin; said point being the TRUE POINT OF BEGINNING;

THENCE North 87 degrees 19 minutes 38 seconds West for a distance of 200.18 feet to an iron pin;

THENCE North 87 degrees 28 minutes 01 seconds West for a distance of 100.04 feet to an iron pin;

THENCE North 87 degrees 38 minutes 07 seconds West for a distance of 35.87 feet to an iron pin;

THENCE North 01 degrees 54 minutes 55 seconds West for a distance of 750.06 feet to an iron pin;

THENCE South 75 degrees 56 minutes 58 seconds East for a distance of 639.59 feet;

THENCE North 03 degrees 40 minutes 32 seconds West for a distance of 299.38 feet;

THENCE North 88 degrees 03 minutes 57 seconds West for a distance of 239.80 feet to an iron pin;

THENCE South 14 degrees 35 minutes 50 seconds East for a distance of 62.58 feet to an iron pin;

THENCE South 88 degrees 03 minutes 57 seconds East for a distance of 551.19 feet;

THENCE North 03 degrees 40 minutes 32 seconds West for a distance of 260.92 feet to an iron pin; said point being the TRUE POINT OF BEGINNING.

Said property contains 8.36 acres MORE OR LESS.

# PROFESSIONAL QUALIFICATIONS

## ANDREW J. MOYE, MAI, AI-GRS

### Business Experience

*Crown Appraisal Group*, Columbus, Ohio.

Principal

Real estate consulting, including appraisal, appraisal review, business valuation, and market study assignments for commercial and residential real estate.

*Vista Capital/Chemical Mortgage Company*, Columbus, Ohio.

Vice President.

Appraisal assignments and market studies of commercial real property.

*Landauer Associates, Inc.*, West Palm Beach, Florida.

Assistant Vice President.

Valuation and evaluation of real property, and development of land use studies for large commercial and residential PUDs.

### Education

Masters of Business Administration (Finance), The Ohio State University, Columbus, Ohio.

Bachelor of Science in Business Administration (Real Estate), The Ohio State University, Columbus, Ohio.

### Professional Education (partial list)

Basic Valuation Procedures	Residential Valuation
Capitalization Theory, Part 1	Standards of Professional Practice
Capitalization Theory, Part 2	Case Studies in Real Estate Valuation
Capitalization Theory and Techniques, Part B	Valuation Analysis and Report Writing
Advanced Applications	Advanced Sales Comparison & Cost Approaches
Basic Income Capitalization	Litigation Appraising: Specialized Topics and Applications
Advanced Income Capitalization	General Appraiser Market Analysis and Highest & Best Use
The Appraiser as Expert Witness: Preparation and Expert Testimony	Market Analysis
Review Theory – General	Condemnation Appraising: Principles and Applications

### Professional Qualifications, testimony venues

MAI designation offered by Appraisal Institute

AI-GRS designation offered by Appraisal Institute

Young Advisory Council attendee, moderator, Appraisal Institute

Certified General Appraiser (permanent certification): AL, AZ, CO, FL, GA, IL, IN, KY, MI, NC, NY, OH, SC, VA, WV

Expert witness in Federal Bankruptcy Court, Common Pleas Courts throughout Ohio, various Boards of Revision, State Board of Tax Appeal

STATE OF GEORGIA  
REAL ESTATE APPRAISERS BOARD

**ANDREW JOHN MOYE**

5464

IS AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF GEORGIA IN THE CAPACITY AS

**CERTIFIED GENERAL REAL PROPERTY  
APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES HEREWITH ARE CONTINGENT UPON THE REQUISITE FEES AND ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEFF A. LAWSON  
Vice Chairperson

RONALD M. HECKMAN  
JEANMARIE HOLMES  
KEITH STONE

# PROFESSIONAL QUALIFICATIONS

## DONALD E. MILLER II, MAI

### Business Experience

#### **Crown Appraisal Group**, Columbus, Ohio

Principal

Real estate consulting, including appraisal and market study assignments for commercial real estate. Assignments include valuation, development planning, tax appeal, litigation support, and market studies. Property types include retail, office, industrial, multi-family, senior housing/care, and land.

#### **DEM Consulting Services**, Columbus and Cincinnati, Ohio

Consultant

Consulting services related to valuation and evaluation of real property. Accounting services and consulting services related to financial information systems and tax planning and preparation, for small to medium sized companies and individuals.

#### **The Chatham Development Corp.**, Columbus, Ohio

Secretary/Treasurer

Responsible for accounting functions of real estate development company. This included developing financial projections for use in real estate investment decisions, maintenance of banking relationships, accounting system oversight, and generation of financial statements.

#### **Deloitte & Touche**, Columbus, Ohio

Staff Consultant

Provided consulting services to small and medium sized companies as well as individuals. These services involved audits, reviews, and tax planning and preparation.

### Education

Bachelor of Arts in Business Administration (Accounting)

Otterbein College

Westerville, Ohio

### Professional Education

Appraisal Principles – I110

Appraisal Procedures – I120

Basic Income Capitalization – I310

Standards of Prof. Practice, Part A/B – I410 & 420

Report Writing and Valuation Analysis – I540

General Applications – I320

Advanced Income Capitalization – I510

Highest and Best Use and Market Analysis – I520

Advanced Sales Comparison/Cost Approach – I530

Advanced Applications – I550

### Professional Qualifications

MAI (Member, Appraisal Institute), Appraisal Institute

Leadership Development Advisory Council, Appraisal Institute

Young Advisory Council, Appraisal Institute

Certified General Appraiser: Indiana, Kentucky, Maryland, Michigan, Ohio, Pennsylvania, Tennessee, Texas, Virginia

Expert witness throughout Ohio, various Boards of Revision

Trustee of Worthington Christian Village, a Non-Profit Continuing Care Retirement Community (CCRC)

Executive Committee Member of Worthington Christian Village Board



**PROFESSIONAL QUALIFICATIONS  
HANNA R. PHILLIPS**

**Business Experience**

*Crown Appraisal Group*, Columbus, Ohio.

Staff Appraiser

Real estate consulting, including appraisal and market study assignments for commercial real estate.

**Education**

*The Ohio State University*, Columbus, Ohio.

Bachelor of Science in Business Administration (Specialization in Real Estate & Urban Analysis)

**Professional Education**

- Appraisal Principles ..... Hondros College 2013
- Appraisal Procedures ..... Hondros College 2013
- USPAP ..... Hondros College 2013
- Fair Housing ..... Hondros College 2013
- Real Estate Finance, Statistics, & Valuation Modeling ..... Appraisal Institute 2014
- General Appraiser Income Capitalization Approach Part I ..... Appraisal Institute 2014
- General Appraiser Income Capitalization Approach Part II..... Appraisal Institute 2014
- General Appraiser Sales Comparison Approach ..... McKissock 2016

**Professional Qualifications**

Registered Real Estate Appraiser Assistant – Ohio #2013003981