

APPRAISAL REPORT

**1601 WHITE CIRCLE
VACANT LAND TRACT**

Marietta,
Cobb County, Georgia

APRIL 2017

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HALL RIGDON, MAI

April 5, 2017

Mr. Noel Taylor
Marietta Housing Authority
95 Cole Street
P.O. Box Drawer K
Marietta, Georgia 30061

RE: **VACANT LAND TRACT**
1601 White Circle
Cobb County, Georgia

Dear Mr. Taylor:

In accordance with your request, the referenced property was inspected and the economics of the area were analyzed for the purpose of estimating the market value of the fee simple interest in the referenced land as of March 20, 2017, the most recent inspection date.

The client, Marietta Housing Authority, has requested a valuation of the subject property based on apartment use. However, the subject is currently zoned for commercial use. Therefore, this appraisal is based on the hypothetical condition that apartment zoning exists on the date of appraisal.

This report contains pertinent information gathered during the investigation. Reference is made to the "Limiting Conditions and Assumptions" and "Certification" of the appraiser which are included within the report.

Also, this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

A "Summary of Important Facts and Conclusions" follows this letter. It has been a pleasure to serve you in this matter.

Respectfully,
HALL RIGDON AND ASSOCIATES



Hall Rigdon, MAI
Georgia Certified General Real Property Appraiser (CG 680)

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property:	Vacant land tract proposed for apartment use
Location:	1601 White Circle; District 16, Land Lot 864, and District 20, Land Lot 219; Cobb County, GA
Subject Size (Acres):	7.871
Date of Appraisal:	March 20, 2017
Land Description:	Above road grade, gently sloping to rolling topography. A portion of site along the north boundary has steep, rocky slope. 874'+/- frontage along Cobb Parkway (US 41) and 518'+/- frontage along White Circle. Irregular shape. Partially wooded. Some areas partially graded.
Improvements:	Vacant land
Easements:	125'-wide electric power easement crosses west portion of site.
Zoning:	<u>Current:</u> GC, General Commercial & TS, Tourist Services by Cobb County <u>Proposed:</u> Apartments
Utilities:	All available
Highest and Best Use:	The proposed apartment use is a reasonable form of highest and best use of the subject land.
Rights Appraised:	Fee Simple
Market Value Estimate:	\$1,430,000
Flood Zone:	None noted per FEMA Flood Insurance Rate Map Panel No. 13067C 102H, effective date 03/04/2013.
Special Limiting Conditions/Assumptions:	The client, Marietta Housing Authority, has requested a valuation of the subject property based on apartment use. However, the subject is currently zoned for commercial use. Therefore, this appraisal is based on the hypothetical condition that apartment zoning exists on the date of appraisal.
Marketing Period:	Estimated at six to twelve months
Exposure Period:	Estimated at six to twelve months

REPORT OF AN APPRAISAL

OF

**1601 WHITE CIRCLE
VACANT LAND TRACT**

Marietta,
Cobb County, Georgia

PREPARED

APRIL 2017

PREPARED BY

HALL RIGDON, MAI

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ADDENDA

EXHIBIT I	TAX PLAT & TOPO MAP
EXHIBIT II	AERIAL TAX PLAT
EXHIBIT III	ZONING MAP/FUTURE LAND USE MAP
EXHIBIT IV	FLOOD MAP
EXHIBIT V	SUBJECT PHOTOGRAPHS
EXHIBIT VI	LAND SALES
EXHIBIT VII	SUBJECT CONTRACT (EXCERPTS)
EXHIBIT VIII	SURVEY

SCOPE OF WORK

The term "Scope of Work" means the type and extent of research and analyses in an assignment.

Problem:	Estimate the current market value of the subject land tract based on proposed apartment use.
Rights Appraised:	Fee Simple
Property Type:	Apartment land
Improved or Vacant:	Vacant
Surveys conducted:	Land sales
Time span analyzed:	Last 3 years

Per the client's request, the subject land is appraised based on apartment use. Accordingly, the appraiser inspected the subject as well as comparable land sales. In addition, the sales were confirmed with a party to the transaction unless noted otherwise. Also, sources for comparable data include public records, secondary sources, and area inspection. Further, tax and zoning information was researched with the appropriate local government agencies.

The valuation utilized the sales comparison approach. This valuation is discussed in more detail later in the report.

Identification of Property

The property, which has been appraised and reported herein, consists of approximately 7.871 acres of land identified on the "Tax Plat" included in the Addenda as Exhibit I, and on the "Survey" included in the Addenda as Exhibit VIII.

The subject is located in unincorporated Cobb County, Georgia, and is contained in District 16, Land Lot 864, and in District 20, Land Lot 219. The subject is situated at the northeast corner of Cobb Parkway and White Circle.

An "Aerial Tax Plat" of the subject is contained in the Addenda as Exhibit II. Also, the subject is identified in Exhibit V, "Subject Photographs." Further, the location of the subject relative to its surrounding area is depicted on various maps included in appropriate sections of this report.

Appraisal Dates and Type of Value

Date of Appraisal: March 20, 2017

Date of Report: April 5, 2017

"Market Value" means: 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, 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:

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

This definition is from Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989.

Client, Intended Use and User of the Appraisal

The intended use of the appraisal is to assist the client and intended user, Marietta Housing Authority, with financing decisions regarding the subject property.

Competency of the Appraiser

The appraiser has knowledge and prior experience in appraising properties similar to the subject.

Extraordinary Assumptions or Hypothetical Conditions

None.

Definitions

Fee Simple Interest: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government - taxation, eminent domain, police power and escheat.

Leased Fee Interest: An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor or the leased fee owner and leased fee are specified by contract terms contained within the lease.

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 conclusions.

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.

HISTORY OF PROPERTY

In September of 2010, title to the subject was obtained by Security Exchange Bank via foreclosure in the transaction summarized below.

<u>Sale Date</u>	<u>Grantor/ Grantee</u>	<u>Price</u>	<u>Acres</u>	<u>Price/AC</u>	<u>DB/PG</u>	<u>Deed Type</u>
9/7/2010	Metropolis 12, LLC/ Security Exchange Bank	\$2,000,000	7.860	\$254,453	14812/2043	Foreclosure Deed

On June 15, 2012, Security Exchange Bank was closed by the FDIC, and title to the subject was conveyed by Receiver's Deed to Decatur Properties II, Inc. (Fidelity Bank). Fidelity Bank then sold the property to the current owner, AG-MGP, LLC, on May 5, 2014. These transactions are summarized:

<u>Sale Date</u>	<u>Grantor/ Grantee</u>	<u>Price</u>	<u>Acres</u>	<u>Price/AC</u>	<u>DB/PG</u>	<u>Deed Type</u>
6/18/2012	FDIC/ Decatur Properties II, Inc. (Fidelity Bank)	\$10	7.860	-	15114/1554	Receiver's Deed
5/5/2014	Decatur Properties II, Inc./ AG-MGP, LLC	\$734,900	7.860	\$93,499	15157/1496	Warranty Deed

The subject is presently under contract where 5.871 acres are to be sold for \$1,000,000 and 2.0 acres are to be donated. The contract is summarized as follows:

<u>Sale Date</u>	<u>Grantor/ Grantee</u>	<u>Price</u>	<u>Acres</u>	<u>Price/AC</u>
Current Contract	AG-MGP, LLC/ Marietta Housing Authority	\$1,000,000	5.871	\$170,329
"	AG-MGP, LLC/ Marietta Housing Authority	Donation	2.000	-

The housing authority plans to construct about 110 affordable apartment units on the subject following purchase.

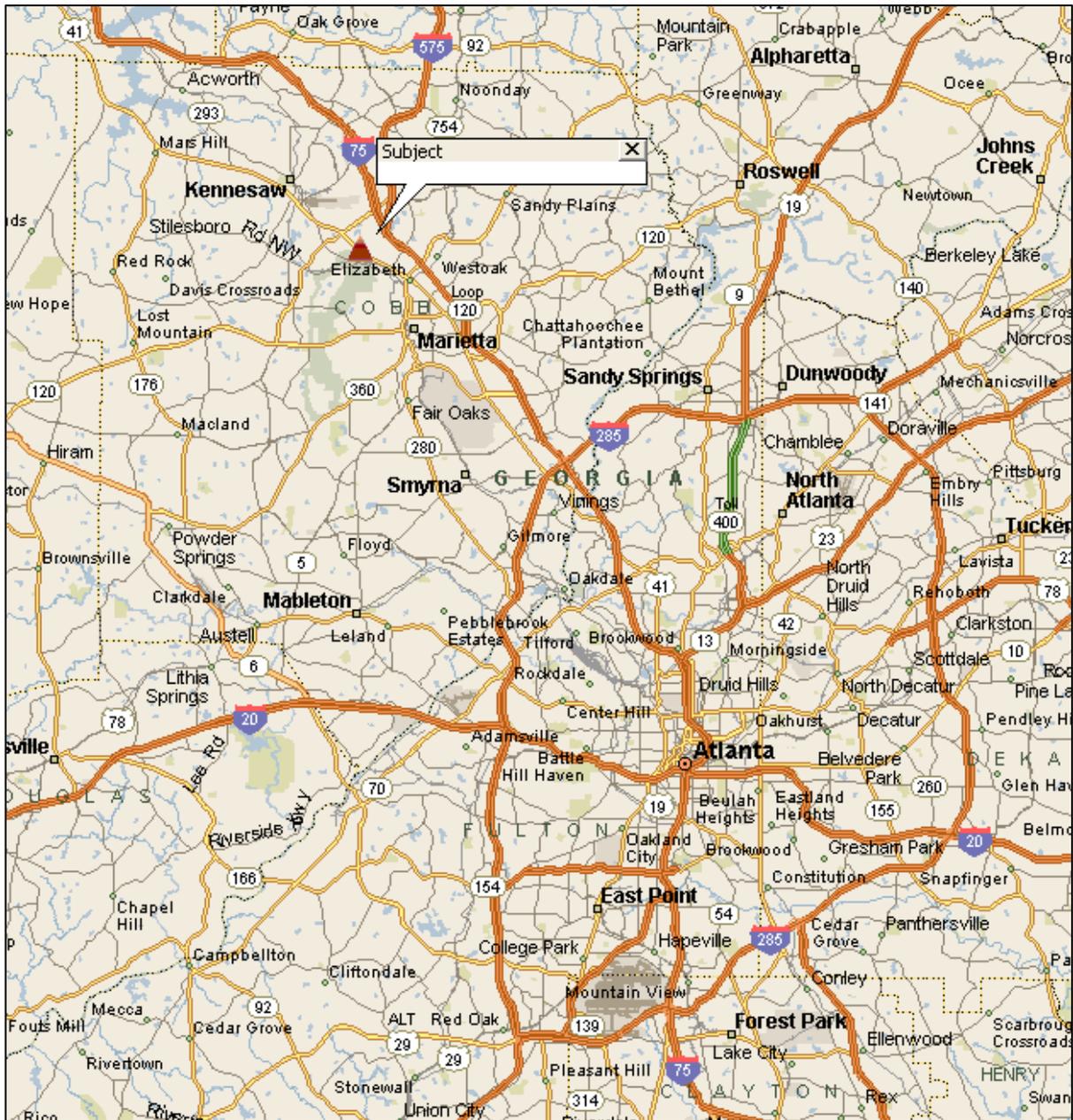
No other transfers of the subject are noted within the past five years.

Physically, the subject is vacant land that has been partially graded.

AREA DATA

Metropolitan Atlanta

North ↑



Population

The 20-county Metropolitan area's recent population growth is reflected in the following chart:

<u>County</u>	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2010-2015 Change</u>	<u>2010-2015 % Change</u>	<u>2015 Estimate</u>
Barrow	29,721	46,144	69,367	6,003	8.7%	75,370
Bartow	55,911	76,019	100,157	2,590	2.6%	102,747
Carroll	71,422	87,268	110,527	4,018	3.6%	114,545
Cherokee	90,204	141,903	214,346	21,554	10.1%	235,900
Clayton	182,052	236,517	259,424	14,531	5.6%	273,955
Cobb	447,745	607,751	688,078	53,256	7.7%	741,334
Coweta	53,853	89,215	127,317	11,110	8.7%	138,427
DeKalb	545,837	665,865	691,893	42,978	6.2%	734,871
Douglas	71,120	92,174	132,403	8,330	6.3%	140,733
Fayette	62,415	91,263	106,567	4,147	3.9%	110,714
Forsyth	44,083	98,407	175,511	36,927	21.0%	212,438
Fulton	648,951	816,006	920,581	89,981	9.8%	1,010,562
Gwinnett	352,910	588,448	805,321	90,502	11.2%	895,823
Henry	58,741	119,341	203,922	13,817	6.8%	217,739
Newton	41,808	62,001	99,958	5,515	5.5%	105,473
Paulding	41,611	81,678	142,324	9,914	7.0%	152,238
Pickens	14,432	22,983	29,431	878	3.0%	30,309
Rockdale	54,091	70,111	85,215	3,641	4.3%	88,856
Spalding	54,457	58,417	64,073	-22	0.0%	64,051
Walton	<u>38,586</u>	<u>60,687</u>	<u>83,768</u>	<u>4,631</u>	<u>5.5%</u>	<u>88,399</u>
Total MSA	2,959,950	4,112,198	5,110,183	424,301	8.3%	5,534,484

Source: US Census Bureau

Population growth slowed after the 2007-2008 recession, but has resumed in recent years.

Employment

Average Annual Unemployment Rates - Not Seasonally Adjusted

<u>Year</u>	<u>Atlanta MSA</u>	<u>Georgia</u>	<u>USA</u>
2006	4.2%	4.3%	4.5%
2007	4.5%	4.6%	4.6%
2008	6.2%	6.2%	5.8%
2009	9.6%	9.6%	9.3%
2010	10.2%	10.2%	9.6%
2011	9.4%	9.4%	8.9%
2012	8.8%	9.0%	8.1%
2013	7.9%	8.2%	7.4%
2014	6.8%	6.2%	6.2%
2015	5.7%	5.9%	5.3%
2016	5.0% *	5.4% *	4.9%

* Preliminary

Atlanta MSA Jobs Not Seasonally Adjusted

<u>Year</u>	<u>Average Employed</u>	<u>Gain/Loss</u>
2006	2,538,141	-
2007	2,618,825	80,684
2008	2,606,822	-12,003
2009	2,452,057	-154,765
2010	2,440,037	-12,020
2011	2,486,895	46,858
2012	2,546,478	59,583
2013	2,574,339	27,861
2014	2,619,867	45,528
2015	2,677,863	57,996
2016*	2,834,631	156,768

* Preliminary

Source: US Department of Labor

Building Permits

Recent annual residential permit activity for the Metropolitan Atlanta area is shown in the following chart:

Year-End Report

<u>Permit Type</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Single-Family	31,089	11,989	5,421	6,436	6,239	9,146	14,803	16,935	19,885	22,931
Two-Units	188	44	8	10	26	20	50	40	30	48
3-4 Units	481	175	110	80	37	166	163	217	167	102
5 Units +	<u>13,012</u>	<u>7,086</u>	<u>994</u>	<u>1,101</u>	<u>2,390</u>	<u>5,024</u>	<u>9,281</u>	<u>9,239</u>	<u>9,929</u>	<u>13,040</u>
Total	44,770	19,294	6,533	7,627	8,692	14,356	24,297	26,431	30,011	36,121

Source: US Census Bureau

Permit activity has rebounded over the past four years.

Office Market

Atlanta Class "A, B & C" Office Market at Year-End

Vacancy %

2003	21.7%
2004	19.7%
2005	17.3%
2006	17.0%
2007	13.8%
2008	14.9%
2009	16.8%
2010	17.3%
2011	16.7%
2012	15.9%
2013	15.0%
2014	14.2%
2015	12.1%
2016	11.9%

Atlanta Class "A, B & C" Year-End 2016

Total SF

% of total

Vacant SF

Vacancy %

Quoted Rates

Submarket

Buckhead	22,910,590	7.5%	2,526,754	11.0%	\$32.02
Central Perimeter	34,089,301	11.2%	4,610,963	13.5%	\$25.99
Downtown Atlanta	36,509,477	12.0%	4,875,194	13.4%	\$23.88
Midtown Atlanta	25,287,946	8.3%	2,528,210	10.0%	\$27.39
North Fulton	36,656,329	12.0%	3,959,460	10.8%	\$21.82
Northeast Atlanta	39,905,343	13.1%	6,134,755	15.4%	\$17.01
Northlake	29,796,902	9.8%	2,750,792	9.2%	\$17.45
Northwest Atlanta	49,335,909	16.2%	5,762,263	11.7%	\$21.01
South Atlanta	24,694,559	8.1%	2,584,852	10.5%	\$16.40
West Atlanta	<u>5,956,682</u>	2.0%	<u>723,485</u>	12.1%	<u>\$19.49</u>
Totals	305,143,038	100.0%	36,456,728	11.9%	\$22.19

Source: CoStar Property®

Industrial Market

Spurred primarily by high demand for distribution space, development patterns generally follow major interstates and proximity to the Hartsfield-Jackson Airport. In fact, the South Atlanta Industrial Submarket which surrounds the airport has just surpassed the Northeast Atlanta Industrial market to become Atlanta's largest industrial market.

Recent metro industrial vacancy rates are shown below:

<u>Metropolitan Atlanta Industrial Market Year-End</u>	<u>Vacancy %</u>
2006	11.8%
2007	11.2%
2008	12.1%
2009	13.0%
2010	14.1%
2011	12.9%
2012	12.0%
2013	11.2%
2014	8.8%
2015	7.4%
2016	7.6%

<u>Industrial Market Profile Year-End 2016</u>	<u>Total SF</u>	<u>% of total</u>	<u>Vacant SF</u>	<u>Vacancy %</u>	<u>Quoted Rates</u>
<u>Submarket</u>					
Central Atlanta Ind	16,016,799	2.3%	1,377,668	8.6%	\$6.02
Chattahoochee Ind	22,266,500	3.2%	1,100,724	4.9%	\$7.31
I-20 W/Fulton Ind	102,986,900	14.9%	7,480,654	7.3%	\$3.43
North Central Atlanta Ind	32,384,331	4.7%	1,940,277	6.0%	\$8.13
Northeast Atlanta Ind	176,054,561	25.5%	11,426,932	6.5%	\$5.19
Northwest Atlanta Ind	78,925,153	11.4%	5,350,394	6.8%	\$5.35
Snapfinger/I-20 East Ind	50,183,642	7.3%	1,541,816	3.1%	\$3.77
South Atlanta Ind	181,561,059	26.3%	20,061,184	11.0%	\$3.38
Stone Mountain Ind	<u>29,618,489</u>	4.3%	<u>2,152,694</u>	7.3%	<u>\$4.47</u>
Totals	689,997,434	100.0%	52,432,343	7.6%	\$4.43

Source: CoStar Property®

In 2016, Metro Atlanta added over 6 million square feet of new industrial space with over 13 million square feet still under construction. Most of these new buildings reflect large, distribution-style warehouses.

Retail Market

The vacancy levels in the various submarkets for all types of retail space are shown below:

<u>Metropolitan Atlanta</u> <u>Total Retail Market Year-End</u>	<u>Vacancy %</u>
2008	9.1%
2009	10.7%
2010	10.3%
2011	10.1%
2012	9.8%
2013	9.2%
2014	8.4%
2015	7.1%
2016	6.2%

<u>Total Retail Market Profile</u> <u>Year-End 2016</u>	<u>Existing SF</u>	<u>% of total</u>	<u>Vacancy</u>	<u>Available SF</u>	<u>Quoted Rates</u>
<u>Submarket</u>					
Buckhead	13,102,211	3.7%	4.9%	645,062	\$28.26
Central Atlanta	13,170,994	3.7%	6.0%	783,967	\$24.09
Central Perimeter	10,889,148	3.1%	5.5%	596,343	\$19.41
Coweeta	7,565,983	2.1%	3.6%	269,473	\$13.04
Dekalb	29,277,178	8.2%	7.6%	2,236,777	\$14.83
Georgia 400	35,018,414	9.8%	5.3%	1,866,173	\$16.05
Gwinnett	64,591,748	18.1%	7.0%	4,537,790	\$12.42
NE Atlanta Outlying	13,793,686	3.9%	5.3%	737,692	\$12.63
North Cobb	44,906,365	12.6%	5.7%	2,543,266	\$12.21
South Atlanta	37,912,683	10.6%	7.1%	2,703,219	\$10.36
South Cobb	20,960,195	5.9%	6.0%	1,254,364	\$12.61
South Metro	36,214,790	10.2%	5.6%	2,040,703	\$13.28
West Metro	<u>28,660,617</u>	<u>8.0%</u>	<u>6.3%</u>	<u>1,792,006</u>	\$10.50
Metro Atlanta Totals	356,064,012	100.0%	6.2%	22,006,835	\$13.09

Source: CoStar Property®

Area Data Summary

For years, Atlanta's lack of geographic barriers has spurred outward rather than upward expansion. In an effort to curb sprawl, many local governments in the metro area have become more receptive to higher-density residential development near major transportation corridors. Still, mass transit options are limited and have provided little to discourage automobile travel and long-term solutions are unclear.

However, one positive trend that is partly related to Atlanta's congested traffic is a residential growth boom in Midtown and Downtown Atlanta. Since 2012, a wave of new apartments has rolled into areas inside the Atlanta Perimeter (I-285). Also, Georgia Tech has played a major role in attracting technology companies that want to locate near its talent pool and technology assistance programs. This "re-urbanization of downtown Atlanta" has spurred retail growth and mixed-use developments oriented to techno-minded millennials.

While the new stadium for the Atlanta Falcons and the new Atlanta United soccer team is underway downtown, the Atlanta Braves are moving to the new SunTrust Park in 2017 that is located along I-75 about 10.5 radial miles northwest of downtown.

Also, Atlanta's number one economic engine, the Hartsfield-Jackson Airport, has completed six billion dollars in improvements, including an additional runway and a new international concourse. Now the world's busiest airport, approximately 90 to 100 million passengers are expected to pass through in the coming year. Further, another multi-billion dollar expansion and renovation of the airport is planned.

It is also noted that Metro Atlanta's huge supply of vacant residential lots, a legacy of the housing boom and subsequent crash, has largely been absorbed except for a few outlying counties. Land demand for new residential subdivisions is on the rise, especially in Forsyth, Cherokee, Gwinnett, Fulton, Cobb and Dekalb counties.

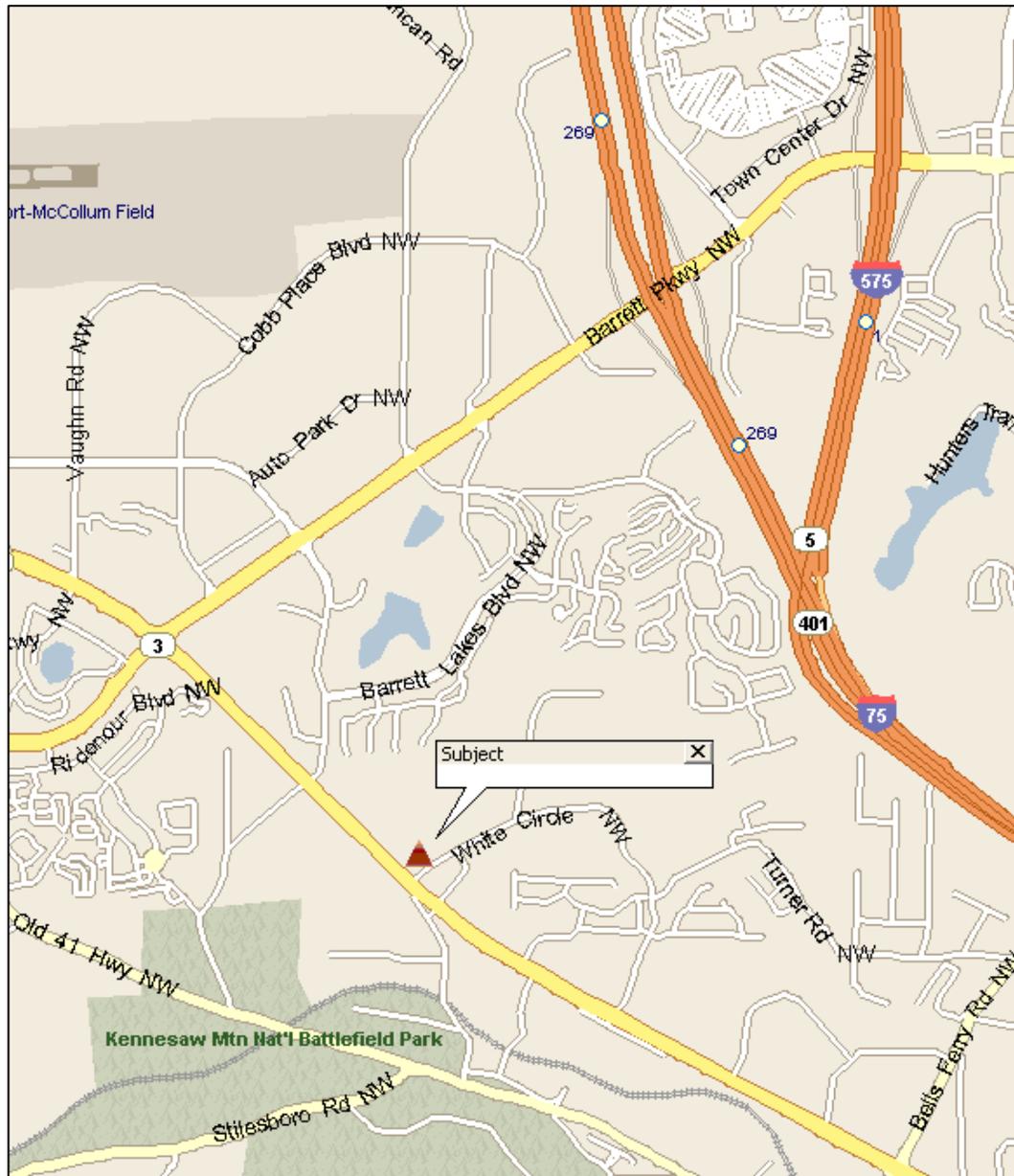
In addition, increasing occupancy in the industrial, retail and office markets have triggered new product delivery, especially in the industrial market where over 13 million square feet of new space is under construction. Improvement is occurring more slowly in the office market sector.

On another front, Metro Atlanta is still seeking to resolve a dispute with Alabama and Florida over allocation of water from the Chattahoochee River. A recent ruling in a special master hearing was favorable to Atlanta and it is hoped that a final resolution can be reached soon.

Overall, job growth is expected to continue improving as the economy recovers. Accordingly, projected job growth should strengthen demand in the various real estate markets.

NEIGHBORHOOD/MARKET AREA

North ↑



Location

Although geographic boundaries are not exact, the subject neighborhood or market area is defined as an approximate 2-mile segment of the Cobb Parkway corridor between Barrett Parkway and Bells Ferry Road.

The neighborhood is located just north of Marietta, within unincorporated Cobb County about 19 radial miles west of Atlanta's Central Business District.

Access

The subject has frontage along Cobb Parkway (US 41) and White Circle. Cobb Parkway is a median-divided, four-lane highway at the subject's frontage. White Circle offers two paved traffic lanes. At this time, access to the subject is from White Circle. Also, White Circle features right-in/right out access to Cobb Parkway.

Also, Progressive Lane terminates at the subject's White Circle frontage and provides convenient access to the traffic signal at the Cobb Parkway/Progressive Lane intersection a short distance from the subject.

In addition, the subject has convenient access to I-75 and I-575 to the north via Barrett Parkway and to the south via Cobb Parkway.

Land Uses/Trends

The subject corridor reflects a mix of multi-family, single-family, commercial, office and light industrial uses. More intensive land use is found along the nearby Barrett Parkway corridor where a new regional shopping center, Kennesaw Marketplace, has recently opened. This center will be anchored by Whole Foods (coming in October) and the already opened Academy Sports. This center includes a host of restaurants and smaller commercial tenants and is adjoined by a new apartment complex.

From Cobb Parkway eastward to Town Center Mall, Barrett Parkway is dominated by auto dealerships. East of I-75, Barrett Parkway is lined with retail uses and shopping centers as well as Town Center Mall. North of Barrett Parkway is the Barrett Industrial Park which contains industrial uses ranging from business park buildings to distribution warehouses. To the north of Town Center Mall is the ever expanding Kennesaw State University campus, now one of the largest universities in Georgia.

Closer to the subject, Progressive Insurance has an office to the south, just north of Cobb County Tractor Company. Parkside at Town Center apartments are located along Cobb Parkway just west of the subject and a new 72-unit multi-family development is under construction to the east of the subject.

Cobb Parkway is an older, established development corridor and the subject neighborhood is experiencing some new multi-family, commercial and light industrial growth. New growth is limited by the shortage of vacant land, especially tracts without challenging topography.

General Demand Factors

Recent population growth is depicted in the following chart.

	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>Estimate 2015</u>
Cobb County	447,745	607,751	688,078	741,334
Marietta	44,129	58,748	56,641	59,067

Source: US Census Bureau

Cobb Parkway is a busy commuter corridor and the most recent traffic count is presented below.

<u>Location</u>	<u>Annual Average Daily Traffic (AADT)</u>	<u>Station ID</u>	<u>Year</u>
Cobb Parkway 0.5-Mile SE of Subject	40,800	6722021	2015

Source: Georgia Dept. of Transportation

Nearby Supply

Land: As mentioned previously, there is a limited vacant land in the area near the subject, especially land tracts with road-grade topography.

Multi-family Housing: Permit activity for multi-family development in 2016 in Metro Atlanta was the highest in ten years. Multiple new apartment projects are occurring in Cobb County near SunTrust park, plus new apartment development is underway adjacent to the subject and at Kennesaw Market Place. Also, new apartments were recently built in downtown Kennesaw.

Conclusion

It appears that the local and metro apartment market is still growing to meet demand and this trend is expected to continue for the foreseeable future.

Given the subject's highway exposure, convenience to major transportation corridors, and proximity to major employment centers, an exposure period of about six to twelve months is considered reasonable for sale of the subject at the value conclusion presented later in this report.

REAL PROPERTY DESCRIPTION

Land

Based on the "Tax Plat/Topo Map" included in the Addenda as well as the "Survey," included in the Addenda as Exhibits I and VIII, respectively, and a physical inspection, the subject is described as follows:

Location:	1601 White Circle; District 16, Land Lot 864 and District 20, Land Lot 219, Marietta (uninc.), Cobb County, GA	
Size (Acres):	7.871	(Based on survey)
Shape:	Irregular	
Frontage:	874'+/- along Cobb Parkway and 518'+/- along White Circle.	
Depth:	Varies, minimum of 328 feet off White Circle.	
Grade:	Varies, mostly above road grade.	
Topography:	Sloping to steeply sloping at rocky area along north boundary. Partially graded.	
Ground Cover:	Partially wooded.	
Drainage:	Appears adequate.	
Soil/Subsoil Conditions:	No problem soils noted upon inspection.	
Floodplain:	None noted per FEMA Flood Insurance Rate Map Panel No. 13067C 102H, effective date 03/04/2013.	
Easements:	125'-wide electric power easement crosses west portion of site.	
Access:	Curb cut off White Circle.	
Exposure:	Good.	
Utilities:	All available.	

Adjoining Uses: Multi-family Residential

Conclusions

Physically, the subject tract is suited for a variety of development alternatives.

Improvements

The subject is vacant land.

TAXES

The property is subject to taxation by Cobb County. Real estate taxes are based on 40% of the appraised value as estimated by tax officials. The assessed value is then multiplied by the appropriate millage rate.

Taxes for the subject parcels are presented:

Year of Tax Valuation: 2016

Value per tax assessor -

Tax Parcel:	<u>Size (AC)</u>	<u>Land</u>	<u>Other/ Improvements</u>	<u>Total</u>
16-0864-0-003-0	0.40	\$42,230	\$0	\$42,230
16-0864-0-004-0	4.76	\$445,792	\$0	445,792
16-0864-0-021-0		\$32,779	\$0	32,779
16-0864-0-029-0	0.18	\$16,858	\$0	16,858
20-0219-0-012-0	<u>2.10</u>	<u>\$197,141</u>	\$0	<u>197,141</u>
Totals	7.44	\$734,800		\$734,800
Assessment Factor:				<u>0.40</u>
Assessed Value:				\$293,920
Millage Rate - 2016				<u>0.02875</u>
Annual Taxes:				\$8,450
Tax Liens:				N/A
Assessor's Overall Market Value Estimate/AC of Land:				\$98,763

Based on the value conclusion presented later in this report, appears that the tax assessor's valuation is below market parameters. Also, 2016 taxes have been paid.

ZONING

The subject is zoned with multiple classifications, GC, General Commercial, and TS, Tourist Services. Both classifications are summarized:

TS Classification:

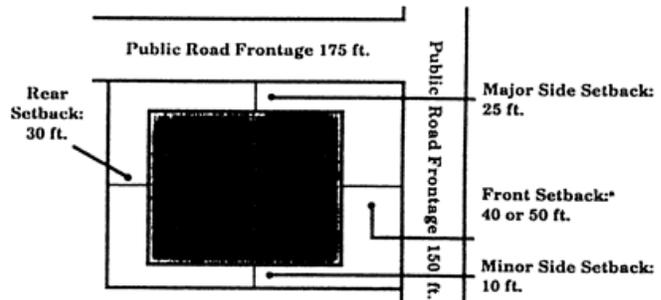
Classification:	TS, Tourist Services District
Future Land Use Map:	Community Activity Center
Government Jurisdiction:	Cobb County
Major Permitted Uses:	Commercial related
Major Restrictions/Restricted Uses:	N/A
Remarks:	N/A

The regulations for the TS tourist services district are as follows:

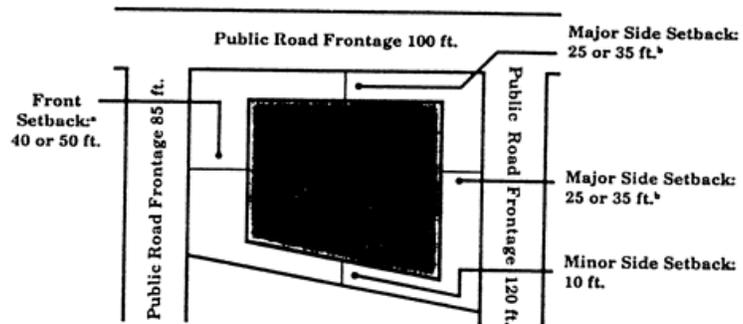
{1} *Purpose and intent* The TS district is established to provide locations for commercial and service uses which are oriented toward automotive businesses and interstate and state highway travelers. The board of commissioners has determined that TS zoning will only be allowed on properties designated as community activity centers, regional activity centers, industrial compatible and heavy industrial as identified in the Cobb County Comprehensive Plan: A Policy Guide, adopted November 27, 1990. See subsection {11} of this section, pertaining to use limitations, for those uses no longer appropriate.

The zoning restrictions for the TS district are summarized:

TS



Example for Property with two (2) Public Road Frontages



Example for Property with three (3) Public Road Frontages

GC, General Commercial

Classification:	GC, General Commercial
Future Land Use Map:	Community Activity Center
Government Jurisdiction:	Cobb County
Major Permitted Uses:	Commercial, Mixed Use
Major Restrictions/Restricted Uses:	N/A
Remarks:	N/A

Pertinent development guidelines are summarized:

Pertinent Restrictions:	
Min. Lot Area (SF):	20,000
Min Lot Width:	60 Feet
Setbacks -	
Front:	40-50 Feet
Major Side:	35 Feet
Minor Side:	10 Feet
Rear:	30 Feet
Max. Building Height	50 Feet
Max FAR:	0.5 Office and 0.25 Retail

Although the GC zoning category is still a viable zoning district, the county is pushing property owners toward other similar districts. The following note was located at the end of the GC zoning district:

“On February 25, 2014 the Board of Commissioners amended Section 134-227 (General Commercial-GC) to clarify the Purpose and Intent of the Section. This action was not intended to prohibit property owners from applying for the General Commercial district or to direct staff from accepting applications for such. Rather, the amendment was approved to reinforce staff’s effort and practice of recommending alternatives to the General Commercial District when appropriate.”

It is noted that the subject buyer, Marietta Housing Authority, is planning to develop the subject site with apartments and does not have to apply for rezoning.

HIGHEST AND BEST USE

The "Highest and Best Use" of a property is defined as that logical, legal, and most probable use which will yield the greatest net income to the land over a sustained period of time. It is also that available use or program of probable future utilization that produces the highest present land value.

*The highest and best use analysis involves a consideration of four separate tests. The four primary considerations are the property's **(1) Physical Constraints, (2) Legally Permissible Uses, (3) Financially Feasible Uses, and (4) the Maximally Productive Use**. Of the concluded possible uses, tests of feasibility are conducted, when necessary, and of the feasible uses, the one that produces the highest net return today is then concluded to be the highest and best use.*

If Vacant

Physical Constraints

The subject site's location, exposure, size, access, topography and shape are suited for a variety of development alternatives. It is noted that the subject's above road grade topography limits exposure to Cobb Parkway and is less suitable for uses requiring extensive grading.

Legally Permissible Uses

Though the subject is currently zoned for commercial use, the client is proposing to develop the subject with apartments and apartment use is the basis for our valuation in this report. Reportedly, the client is planning to development the subject with approximately 110 apartment units.

Financially Feasible and Maximally Productive Use

Based on sales examined and current market conditions, demand appears strong at the subject for multi-family development. Further, it appears that the subject is candidate for multi-family use based on surrounding land uses, regardless of buyer.

In our opinion, the proposed multi-family use is considered a reasonable form of highest and best use of the subject, as vacant.

As Improved

The subject is vacant land.

VALUATION PROCEDURE

The valuation process is employed to develop a supportable estimate of the market value of the property appraised. It involves the application of one or more of the primary methods for analyzing real property data--the sales comparison, income capitalization, and cost analyses.

The cost approach is based on the premise that the value of a property can be indicated by estimating the current cost less depreciation, which is added to the value of the underlying land.

The income capitalization (income) approach is utilized to measure the present value of the future benefits of property ownership (cash flow and reversion). The rates or factors used for capitalization are derived by the investigation of acceptable rates of return reflected by recent transfers of comparable properties.

The sales comparison approach is properly utilized where an adequate number of properties of similar type have been sold recently, or are currently for sale in the subject market.

Land is valued separately utilizing the sales comparison approach.

Valuation Procedure(s) Employed in this Appraisal

The sales comparison approach is employed to value the subject land. The income approach is not used due to the lack of recent ground leases and sales of leased sites. The cost approach is not used as the subject is vacant.

LAND VALUATION

Recent sales of apartment land tracts in the area are compared to the subject in this section. Price per planned apartment unit is used as the unit of comparison. The sales analyzed in this section are detailed in the Addenda under Exhibit VI, "Land Sales" and summarized in the following chart:

<u>No.</u>	<u>Sale Date</u>	<u>Location</u>	<u>Price</u>	<u>Size (AC)</u>	<u>Price/AC</u>	<u>Units Planned</u>	<u>\$/Unit</u>
Subj	Contract	1601 White Circle -					
		Acres Sold	\$1,000,000	5.871	\$170,329		
		Acres Donated	\$340,657 *	2.000	\$170,329		
		Total	\$1,340,657	7.871		110	\$12,188
1	12/7/2015	1520 Old 41 Hwy	\$1,000,000	3.500	\$285,714	77	\$12,987
2	4/22/2016	3101 Cumberland Blvd	\$3,800,000	3.010	\$1,262,458	269	\$14,126
3	5/5/2016	Interstate North Pkwy	\$4,850,000	5.306	\$914,060	284	\$17,077
4	11/18/2015	Windy Ridge Pkwy	\$5,000,000	3.140	\$1,592,357	277	\$18,051

* Implied Donation Price based on price per acres sold.

The following rating elements are considered:

- Property rights conveyed
- Financing terms
- Conditions of Sale
- Market conditions
- Location
- Physical Characteristics

Adjustments are made for dissimilarities and are discussed as follows:

First, the subject contract is considered. The subject is presently under contract where 5.871 acres are to be sold for \$1,000,000 and 2.0 acres are to be donated. This sale is between unrelated parties, each acting in their own best interests. As a result, the current contract is considered an indication of the subject's current market value. Thus, the current contract indicates a current market value for the subject near \$12,188 per unit planned.

Land Sale No. 1 is located at 1520 Old 41 Highway about 1.0 radial mile west of the subject. This sale compares below the subject with regard to location, and an upward adjustment is made. However, this adjustment is offset somewhat by the sale's superior topography. Consequently, following adjustments, this sale indicates a current market value for the subject land at or above \$12,987 per unit planned.

Land Sale No. 3 is located at 3101 Cumberland Boulevard about 10.0 radial miles southeast of the subject, and compares above the subject with regard to location, and a downward adjustment is made. However, the sale's inferior access and narrow shape require upward adjustments. Adjustments tend to be offsetting, and this sale indicates a current market value for the subject land near \$14,126 per unit planned.

Land Sale No. 3 is located along the east side of Interstate North Parkway south of Windy Hill Road, about 8.5 radial miles southeast the subject, and is superior to the subject with regard to location. A downward adjustment is made for this sale's superior location. Accordingly, this sale indicates a unit value below \$17,077 per unit planned for the subject.

Land Sale No. 4 is located at the northwest corner of Windy Ridge Parkway and Powers Ferry Road, about 9.0 radial miles southeast of the subject, and compares above the subject with regard to location. A downward adjustment is indicated for the sale's superior location. Following adjustments, this sale indicates a market value for the subject land less than \$18,051 per unit planned.

Overall, the adjusted sales examined and the subject contract suggest a current market value range for the subject of about \$12,000 to \$14,000 per apartment unit planned. Accordingly, the subject's market value is correlated as follows:

<u>Units Planned</u>		<u>Indicated Value/Unit</u>	=	<u>Total</u>
110	x	\$12,000	=	\$1,320,000
110	x	\$14,000	=	\$1,540,000
Correlated:				\$1,430,000

This value conclusion is slightly higher than than the price indicated by the current contract, but is well supported by the sales examined.

EXPOSURE/MARKETING PERIOD

Exposure time is defined as...*the estimated length of time 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; a retrospective opinion based on analysis of past events assuming a competitive and open market.*

Marketing time is defined as ...*an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*

Based on discussions with market participants and sales investigated, we believe a reasonable exposure time and marketing time of about six to twelve months is appropriate for the subject at the market value conclusion presented in this report.

LIMITING CONDITIONS AND ASSUMPTIONS

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

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats, or drawings included herein are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, assessments, and encumbrances, except as noted.
3. The analyst assumes no liability for structural features not visible on an ordinary careful inspection, or any responsibility for sub-surface conditions.
4. Unless otherwise noted herein, it is assumed that there are no encroachments or zoning violations of any regulations affecting the subject property.
5. The property is assumed to be under competent and aggressive management unless otherwise stated.
6. Certain information used in the report was provided by sources, which are considered reliable but cannot be guaranteed.
7. Any value estimates reported herein apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
8. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. We are not required to give testimony or attendance in court by reason of this analysis or report, with reference to the property in question, unless arrangements have previously been made.

10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the author. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm, and any reference to the Appraisal Institute or to the designations.
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the 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 substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may have an effect on the value of the property. The value estimate 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 discovering them. The client is urged to retain an expert in this field if desired.
12. Any forecasts or projections included in this report are utilized to assist in the valuation process and are based upon current market conditions, anticipated short term supply and demand factors, as well as a stable economy. These forecasts are therefore subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income and/or value forecasts.
13. The client, Marietta Housing Authority, has requested a valuation of the subject property based on apartment use. However, the subject is currently zoned for commercial use. Therefore, this appraisal is based on the hypothetical condition that apartment zoning exists on the date of appraisal.

CERTIFICATION

The undersigned hereby certifies that, except as otherwise noted in this report:

1. I have made a personal inspection of the property that is the subject of this report.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
5. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
6. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
7. To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
8. Unless otherwise stated in the report or letter of transmittal, no one other than the undersigned provided significant professional assistance in the preparation of the analyses, conclusions, and opinions concerning the real estate that are set forth in this report.
9. As of the date of this report, Hall Rigdon, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.
10. I have performed no prior services regarding the subject of this appraisal assignment within the past three years.



Hall Rigdon, MAI
State of Georgia Certified Real Estate Appraiser - CG 680

QUALIFICATIONS OF HALL RIGDON

Formed ***Hall Rigdon and Associates*** in April 1998. Over twenty-five years of Real Estate training includes home building, development, and real estate appraisal. Appraisal experience includes a wide variety of office, industrial, retail and residential properties. In addition, I have experience appraising special uses such as railroad corridors and subterranean easements.

I have also served as an expert witness on appraisal matters in Superior Courts of Bartow, Cherokee, Cobb, Fulton, Gordon, Gilmer, Paulding, Pickens, Polk and Clayton Counties.

Education

University of Georgia, BBA 1979

Appraisal Institute – Completed required real estate courses for MAI designation.

Also, annual continuing education required by the Appraisal Institute and by the State of Georgia Real Estate Appraisers Board

Affiliations

Member of the Appraisal Institute – MAI #10627

Rotary Club of Marietta

Kennestone Hospital Regional Health Board

State Licensing/Certification

Georgia Certified General Real Property Appraiser – CG 680

Georgia DOT Level 3 Appraiser

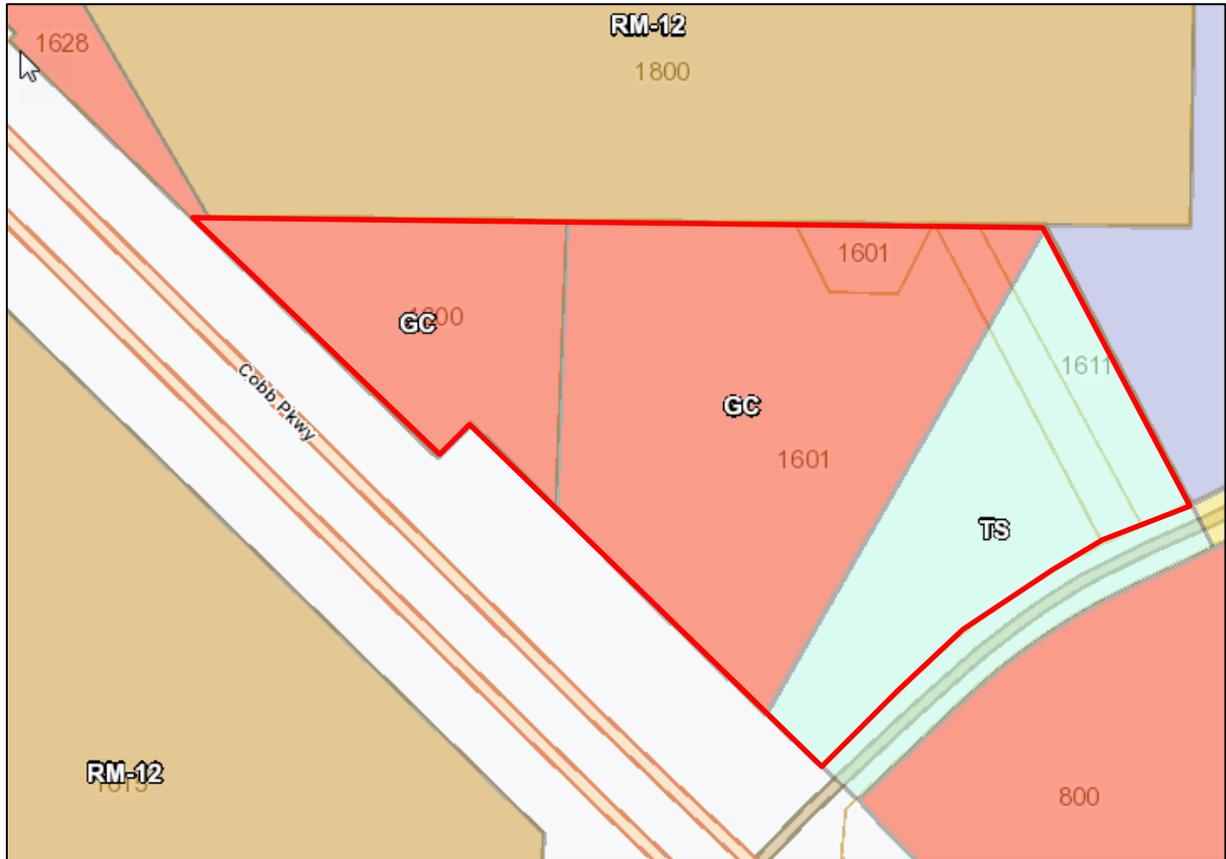
ADDENDA

EXHIBIT I	TAX PLAT & TOPO MAP
EXHIBIT II	AERIAL TAX PLAT
EXHIBIT III	ZONING MAP/FUTURE LAND USE MAP
EXHIBIT IV	FLOOD MAP
EXHIBIT V	SUBJECT PHOTOGRAPHS
EXHIBIT VI	LAND SALES
EXHIBIT VII	SUBJECT CONTRACT (EXCERPTS
EXHIBIT VIII	SURVEY



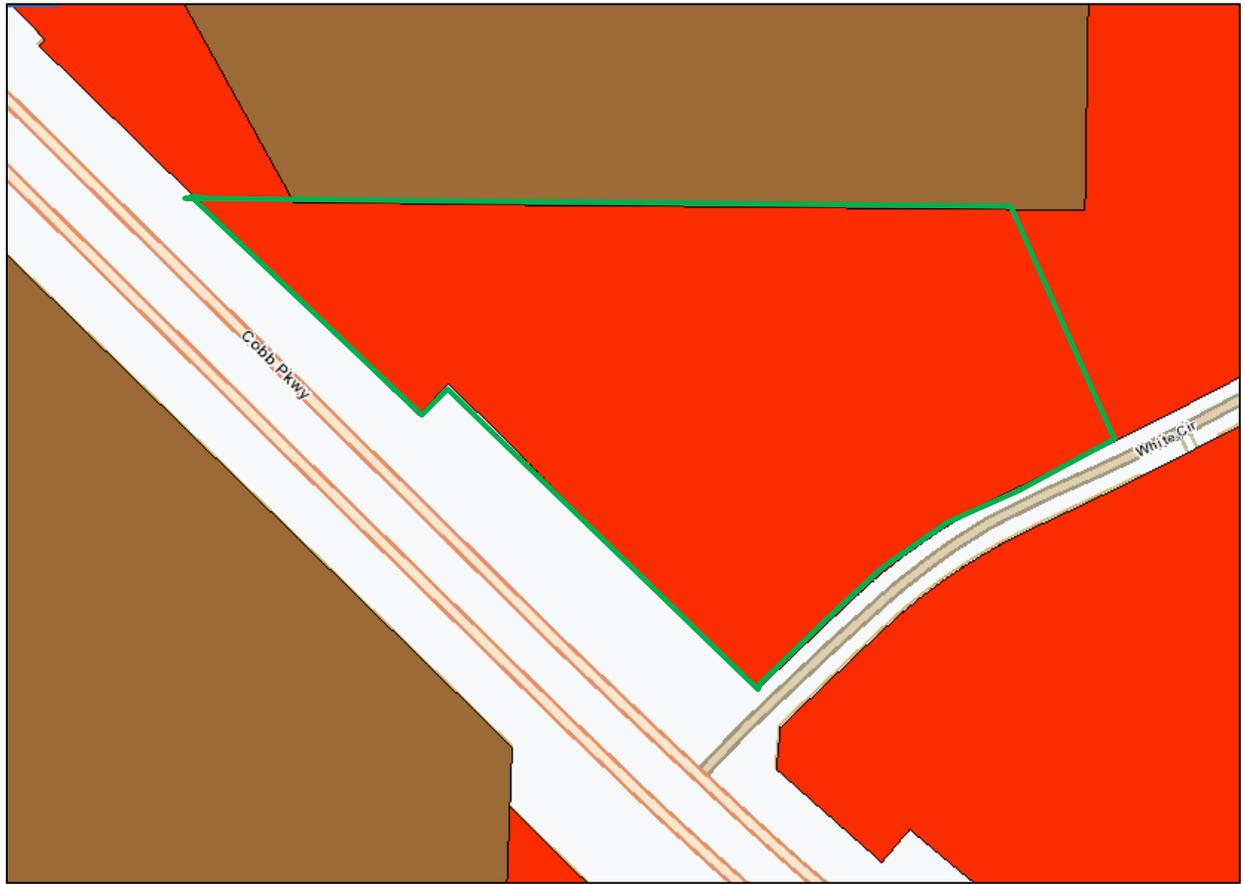
Zoning Map

N ↑

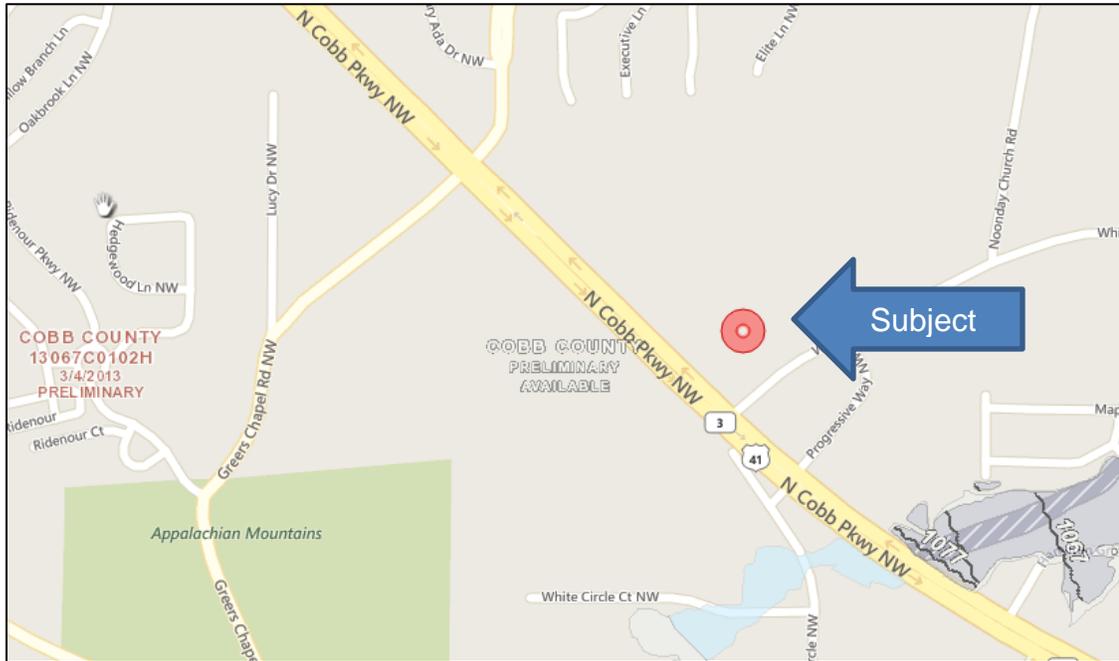


Zoned GC and TS by Cobb County

Future Land Use Map



-  High Density Residential
-  Neighborhood Activity Center
-  Community Activity Center





Subject's White Circle frontage viewed from Cobb Parkway looking NE



Subject's Cobb Parkway frontage viewed from South looking North



Subject's White Circle frontage viewed from NE looking SW



Subject's White Circle frontage viewed from SW looking NE



Subject's Cobb Parkway frontage viewed from NW looking SE



Subject viewed from White Circle entrance looking North



Subject interior near power easement looking South to Kennesaw Mountain

LAND SALE NO. 1

Location: 1520 Old 41 Highway (NE corner of Old 41 Hwy and Oakridge Dr); District 20, Land Lot 212; Kennesaw, Cobb County, GA

Grantor: Revocable Living Trust of Dixie Smith; James J. Smith as Trustee

Grantee: Teague Investments, LP

Recorded: Deed Book: 15298 Page: 4274 Trans Tax: \$1,000.00

Date of Transaction: 12/7/2015

Consideration: \$1,000,000 \$285,714 /Acre
\$6.56 /SF
\$12,987 /Unit

Financing: Cash to seller at closing; no effect on price.

Zoning at Sale: RM-8, Multi-Family with Senior Living Overlay, City of Kennesaw

Verification Contact: Grantee

Conditions of Sale: Arm's length.

Highest and Best Use at Sale: Multi-Family Residential

Present Use: Vacant

Size (AC): 3.50 **Units Planned:** 77

Tax ID No.: 20-0212-0-16-0

Improvements: N/A

Property Description -

Access: Old 41 Hwy and Oakridge Drive)

Frontage: 462' Old 41 Hwy and 203' Oakridge Drive; both roads offer two traffic lanes at the sale property

Utilities: All available

Drainage: Appears adequate

Topo/Shape: Generally level, partially graded

Easements: None noted that interfere with development potential.

Remarks: Reportedly, after purchase, buyer has sought waiver to increase density to 93 units.

LAND SALE NO. 1 (CONT'D)

North ↑



To be filed in **COBB COUNTY** PT-61 033-2015-029062

SECTION A - SELLER'S INFORMATION (Do not use agent's information)				SECTION C - TAX COMPUTATION		
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Revocable Living Trust of Dixie Bradbury Smith, James J. ...*				Exempt Code If no exempt code enter NONE		NONE
MAILING ADDRESS (STREET & NUMBER) 136 Mars Hill Road				1 Actual Value of consideration received by seller Complete Line 1A if actual value unknown		\$1,000,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Powder Springs Road, GA 30127 USA		DATE OF SALE 12/9/2015		1A Estimated fair market value of Real and Personal property		\$0.00
SECTION B - BUYER'S INFORMATION (Do not use agent's information)				2 Fair market value of Personal Property only		\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME Teague Investments, L.P.,				3 Amount of liens and encumbrances not removed by transfer		\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 2181 Newmarket Parkway				4 Net Taxable Value (Line 1 or 1A less Lines 2 and 3)		\$1,000,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Marietta, GA 30067 USA		Check Buyers Intended Use () Residential () Commercial () Agricultural () Industrial		5 TAX DUE at 10 per \$100 or fraction thereof (Minimum \$1.00)		\$1,000.00
SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))						
HOUSE NUMBER & EXTENSION (ex 245A) 1520		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION Old Highway 41			SUITE NUMBER	
COUNTY COBB		CITY (IF APPLICABLE)		MAP & PARCEL NUMBER 20021200160	ACCOUNT NUMBER	
TAX DISTRICT 20	GMD	LAND DISTRICT	ACRES	LAND LOT 212	SUB LOT & BLOCK	
SECTION E - RECORDING INFORMATION (Official Use Only)						
DATE	DEED BOOK	DEED PAGE	PLAT BOOK	PLAT PAGE		

ADDITIONAL BUYERS
None

LAND SALE NO. 1 (CONT'D)



Photographed March 20, 2017 by Hall Rigdon, MAI

LAND SALE NO. 2

Location: 3101 Cumberland Blvd; District 17, Land Lots 187 and 246, Cobb County, GA

Grantor: River Oaks Associates et al (Pope and Land Enterprises, Inc.)

Grantee: Cumberland Residential, LLC

Recorded: Deed Book: 15332 Page: 490,500, Trans tax: \$3,800.00
504, 510

Date of Transaction: 4/22/2016

Consideration: \$3,800,000 **Price/Unit:** \$1,262,458 /AC
\$28.98 /SF
\$14,126 /Unit

Financing: Cash to seller at closing; no effect on price.

Zoning at Sale: RRC, Regional Retail Commercial by Cobb County

Verification Contact: Public Records

Conditions of Sale: Arm's Length

Highest and Best Use at Sale: Apartments/Mixed Use

Present Use: Modera Cumberland - Apartment and retail development underway (March 2017)

Size - **Acre(s):** 3.01 **Units Planned:** 269

Tax ID No.: 17-0949-0-001, 028 & 036-0 plus 17-978-0-045-0

Improvements: N/A

Property Description -

Access: Cumberland Blvd

Frontage: About 512' on Cumberland Blvd

Utilities: All available.

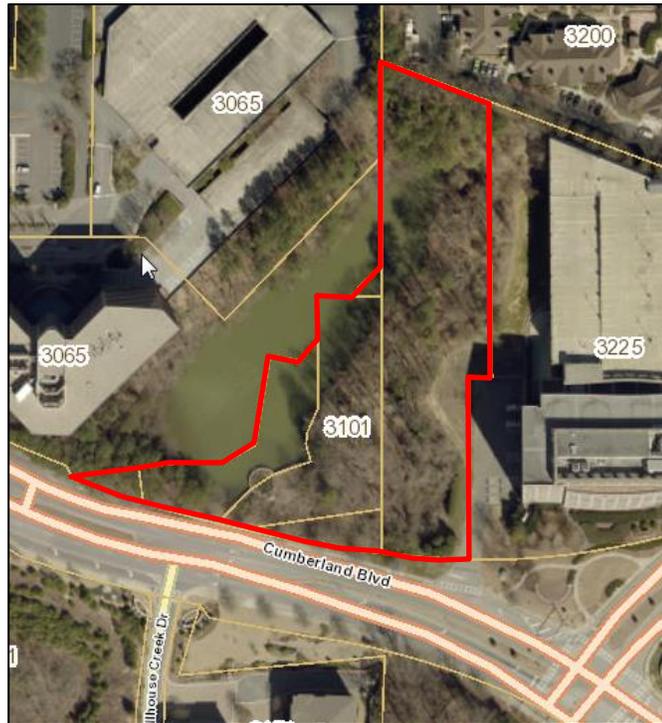
Drainage: Adequate; borders small lake

Topo/Shape: Rolling/Irregular

Remarks: Sale is assemblage of four tracts under different ownership entities all controlled by Pope and Land. 132 1-BR, 130 2-BR, 7 3-BR & 5,623-SF of retail planned.

LAND SALE NO. 2 (CONT' D)

North ↑



Photographed by Hall Rigdon, MAI on March 20, 2017

LAND SALE NO. 3 (CONT'D)

N ↑



PT-61 (Rev. 11/04) **To be filed in COBB COUNTY** **PT-61 033-2016-009880**

SECTION A - SELLER'S INFORMATION (Do not use agent's information)				SECTION C - TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME INTERSTATE NORTH 5 ACRES, LLC				Exempt Code If no exempt code enter NONE	MOAR
MAILING ADDRESS (STREET & NUMBER) 1760 PEACHTREE STREET SUITE 100				1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$4,850,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY ATLANTA, GA 30309 USA		DATE OF SALE 5/5/2016		1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B - BUYER'S INFORMATION (Do not use agent's information)				2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME DISTRICT AT WINDY HILL, LLC				3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 8323 BOUTWORTH PKY, SUITE 440				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$4,850,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY HOUSTON, TX 77074 USA		Check Buyer's intended Use () Residential (X) Commercial () Agricultural () Industrial		5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$4,850.00
SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))					
HOUSE NUMBER & EXTENSION (as 265A)		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION			SUITE NUMBER
COUNTY COBB		CITY (IF APPLICABLE)		MAP & PARCEL NUMBER 17091900030	ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT	ACRES	LAND LOT	SUB LOT & BLOCK
SECTION E - RECORDING INFORMATION (Official Use Only)					
DATE	DEED BOOK	DEED PAGE	PLAT BOOK	PLAT PAGE	

ADDITIONAL BUYERS
None

LAND SALE NO. 3 (CONT'D)



Photographed March 20, 2017 by Hall Rigdon, MAI

LAND SALE NO. 4 (CONT'D)



PT-61 (Rev. 11/04) To be filed in **COBB COUNTY** **PT-61 033-2015-027505**

SECTION A – SELLER'S INFORMATION (Do not use agent's information)				SECTION C – TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Park Point Land, LLC				Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 133 S. WaterSound Parkway Building X				1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$2,500,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY WaterSound, FL 32413 USA		DATE OF SALE 11/18/2015		1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B – BUYER'S INFORMATION (Do not use agent's information)				2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME Broadstone Windy Ridge, LLC				3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 2415 E. Camelback Rd. Suite 600				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$2,500,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Phoenix, AZ 85016 USA		Check Buyers Intended Use () Residential (X) Commercial () Agricultural () Industrial		5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$2,500.00
SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))					
HOUSE NUMBER & EXTENSION (ex 265A) 985		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION 2nd Section			SUITE NUMBER
COUNTY COBB		CITY (IF APPLICABLE)		MAP & PARCEL NUMBER 17100800080	ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT	17	ACRES	LAND LOT
					SUB LOT & BLOCK
SECTION E – RECORDING INFORMATION (Official Use Only)					
DATE		DEED BOOK 15295	DEED PAGE 2789	PLAT BOOK	PLAT PAGE

ADDITIONAL BUYERS
None

LAND SALE NO. 4 (CONT'D)

PT-61 (Rev. 11/04) To be filed in **COBB COUNTY** PT-61 033-2015-027504

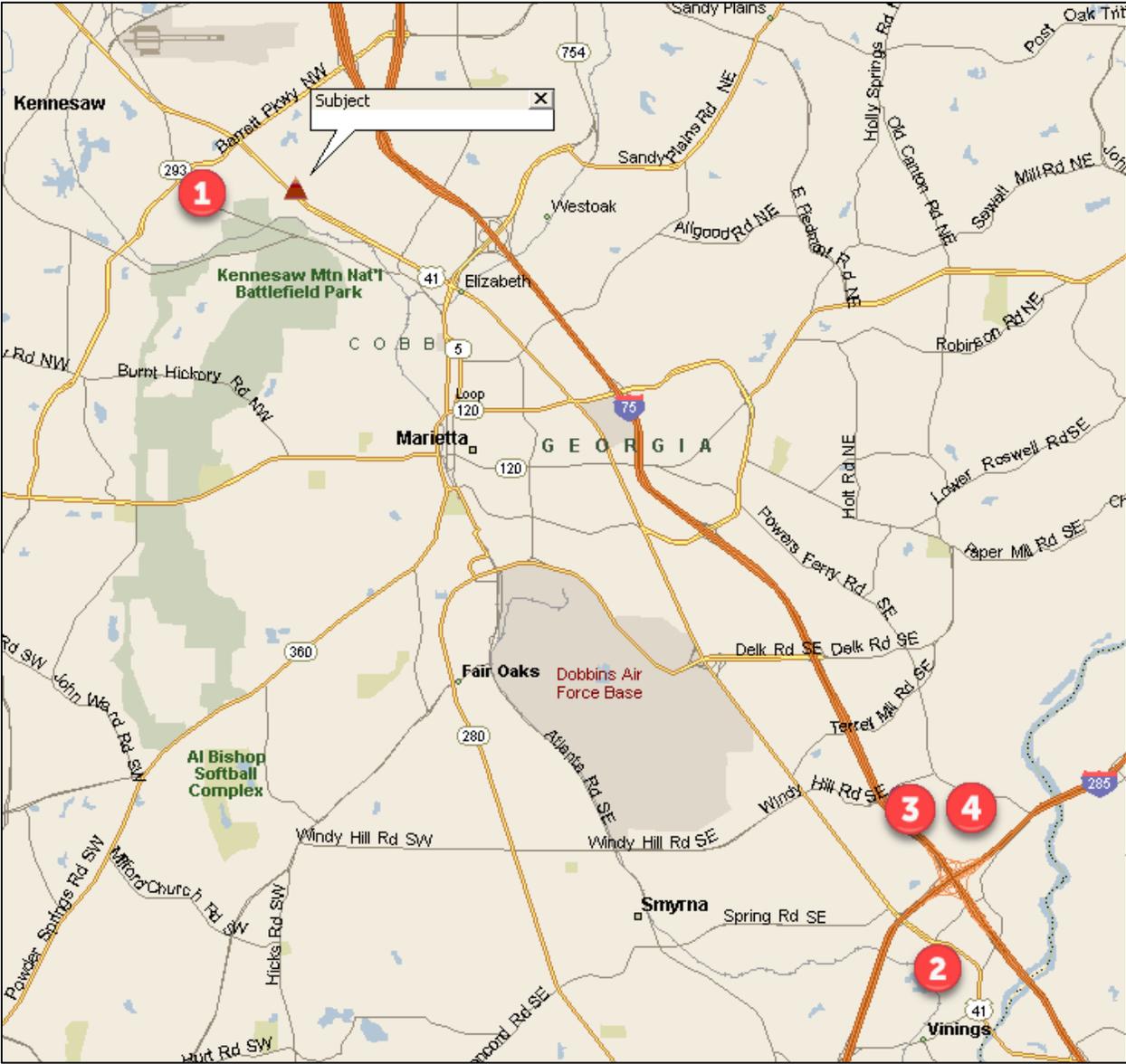
SECTION A – SELLER'S INFORMATION (Do not use agent's information)		SECTION C – TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME BSD Power II, LLC		Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 3301 Windy Ridge Pkwy Suite 320		1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$2,500,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30339 USA	DATE OF SALE 11/18/2015	1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B – BUYER'S INFORMATION (Do not use agent's information)		2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME Broadstone Windy Ridge, LLC		3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 2415 E. Camelback Rd. Suite 600		4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$2,500,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Phoenix, AZ 85016 USA	Check Buyers Intended Use () Residential () Commercial () Agricultural () Industrial	5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$2,500.00
SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))			
HOUSE NUMBER & EXTENSION (ex 265A) 985	PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION 2nd Section		SUITE NUMBER
COUNTY COBB	CITY (IF APPLICABLE)	MAP & PARCEL NUMBER 17100800080	ACCOUNT NUMBER
TAX DISTRICT 17	GMD	LAND DISTRICT	ACRES
		LAND LOT	SUB LOT & BLOCK
SECTION E – RECORDING INFORMATION (Official Use Only)			
DATE	DEED BOOK 15295	DEED PAGE 2799	PLAT BOOK PLAT PAGE

ADDITIONAL BUYERS
None



Photographed by Hall Rigdon, MAI on March 20, 2017

LAND SALES MAP





LOT PURCHASE AND SALE AGREEMENT

Offer Date: November 03, 2016



2016 Printing

A. KEY TERMS AND CONDITIONS

1. Purchase and Sale. The undersigned buyer(s) ("Buyer") agree to buy and the undersigned seller(s) ("Seller") agree to sell the real property described below including all fixtures, improvements and landscaping therein ("Property") on the terms and conditions set forth in this Agreement.

a. Property Identification: Address: Cobb Parkway/1601 White Circle
City Marietta, County Cobb, Georgia, Zip Code 30066
MLS Number: 5727560 Tax Parcel I.D. Number: 0

b. Legal Description: The legal description of the Property is [select one of the following below]:

- (1) attached as an exhibit hereto;
(2) the same as described in Deed Book, Page, et. seq., of the land records of the above county; OR
(3) Land Lot(s) of the District, Section/GMD, Lot, Block, Unit, Phase/Section of Subdivision/Development, according to the plat recorded in Plat Book, Page, et. seq., of the land records of the above county.

2. Survey. A survey of Property is OR is not attached to this Agreement as an exhibit.

3. Purchase Price of Property to be Paid by Buyer.
\$ see Special Stipulation #1; or
\$ per acre based upon a survey performed in accordance with the attached Survey Resolution Exhibit.

4. Closing Costs.
Seller's Contribution at Closing:
\$ -0-

5. Closing and Possession.
a. Closing Date: see Special Stipulation #2

b. Seller Retains Possession of Property Through: closing

6. Holder of Earnest Money ("Holder").
n/a

7. Closing Attorney/Law Firm.
Weissman Law Firm

8. Earnest Money. Earnest Money shall be paid by check cash or wire transfer of immediately available funds as follows:

- a. \$ as of the Offer Date.
b. \$ within days from the Binding Agreement Date.
c.

9. Inspection and Due Diligence.

- a. Due Diligence Period: Property is being sold subject to a Due Diligence Period of -0- days from the Binding Agreement Date.
b. Option Payment for Due Diligence Period: In consideration of Seller granting Buyer the option to terminate this Agreement, Buyer:
(1) has paid Seller \$10.00 in nonrefundable option money, the receipt and sufficiency of which is hereby acknowledged; plus
(2) shall pay Seller additional option money of \$ n/a by check or wire transfer of immediately available funds either as of the Offer Date; OR within days from the Binding Agreement Date. Any additional option money paid by Buyer to Seller shall (subject to lender approval) or shall not be applied toward the purchase price at closing and shall not be refundable to Buyer unless the closing fails to occur due to the default of the Seller.

10. Brokerage Relationships in this Transaction.

a. Selling Broker is none and is:
(1) representing Buyer as a client.
(2) not representing Buyer (Buyer is a customer).
(3) acting as a dual agent representing Buyer and Seller.
(4) acting as a designated agent where:

b. Listing Broker is Berkshire Hathaway HomeServices Georgia Properties and is:
(1) representing Seller as a client.
(2) not representing Seller (Seller is a customer).
(3) acting as a dual agent representing Buyer and Seller.
(4) acting as a designated agent where:

has been assigned to exclusively represent Buyer.

has been assigned to exclusively represent Seller.

c. Material Relationship Disclosure: Broker and/or their affiliated licensees disclose the following material relationships: none noted.

11. Consent to Share Non-Public Information. Buyer and Seller hereby consent to the closing attorney preparing and distributing an American Land Title Association ("ALTA") Estimated Settlement Statement-Combined to Buyer, Seller, Brokers and Broker's affiliated licensees working in this agreement for their various uses.

12. Time Limit of Offer. The Offer set forth herein expires at o'clock a .m. on the Date

Buyer(s) Initials Seller(s) Initials

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F27, Lot Purchase and Sale Agreement, Page 1 of 7, 05/01/16

- j. **GAR Forms:** The Georgia Association of REALTORS®, Inc. ("GAR") issues certain standard real estate forms. These GAR forms are frequently provided to the parties in real estate transactions. No party is required to use any GAR form. Since these forms are generic and written with the interests of multiple parties in mind, they may need to be modified to meet the specific needs of the parties using them. If any party has any questions about his or her rights and obligations under any GAR form he or she should consult an attorney. The parties hereto agree that the GAR forms may only be used in accordance with the licensing agreement of GAR. While GAR forms may be modified by the parties, no GAR form may be reproduced with sections removed, altered or modified unless the changes are visible on the form itself or in a stipulation, addendum, exhibit or amendment thereto.
 - k. **No Authority to Bind:** No Broker or affiliated licensee of Broker, by virtue of this status, shall have any authority to bind any party hereto.
5. **Exhibits and Addenda.** All exhibits and/or addenda attached hereto, listed below, or referenced herein are made a part of this Agreement. If any such exhibit or addendum conflicts with any preceding paragraph (including any changes thereto made by the parties), said exhibit or addendum shall control:
- All Cash Exhibit as Exhibit " _____ "
 - Back-up Agreement Contingency as Exhibit " _____ "
 - Community Association Disclosure as Exhibit " _____ "
 - Conventional Loan Contingency Exhibit as Exhibit " _____ "
 - FHA Loan Contingency Exhibit as Exhibit " _____ "
 - Legal Description of the Property as Exhibit " A _____ "
 - Loan Assumption Exhibit " _____ "
 - Sale or Lease of Buyer's Property Contingency as Exhibit " _____ "
 - Seller's Property Disclosure Statement as Exhibit " _____ "
 - Survey of Property as Exhibit " B _____ "
 - USDA-RD Loan Contingency Exhibit as Exhibit " _____ "
 - VA Loan Contingency Exhibit as Exhibit " _____ "
 - Other Addendum Attached
 - Other _____
 - Other _____
 - Other _____
 - Other _____

SPECIAL STIPULATIONS: The following Special Stipulations, if conflicting with any exhibit, addendum, or preceding paragraph (including any changes thereto made by the parties), shall control:

1. The front 2 acres of the 7.87 parcel on the corner of Cobb Parkway and White Circle, as detailed in attached Legal Description Exhibit A and Survey Exhibit B, shall be donated to Marietta Housing Authority only upon consummation and closing of transaction for remaining 5.87 acres for a purchase price of \$1,000,000, as detailed in the Purchase and Sale Agreement with an offer date of November 03, 2016, for property at the same location. MHA shall then have rights and title to entire 7.87 acres. If for any reason whatsoever the transaction for the purchase of the 5.87 acres is not consummated, this transaction covering the donation of the 2 front acres becomes null and void.
2. Closing of this transaction and donation of the 2 acres shall take place immediately upon successful closing of the transaction detailed above for the remaining 5.87 acres.
3. Survey shall be provided by Seller to Buyer showing the 2 acres to be donated within 120 days of Binding Agreement date.
4. MHA, as Buyer of 5.87 tract and recipient of 2 acre donation, agrees to provide additional and appropriate documentation as deemed necessary by AG-MGP, LLC, as Seller and donor, to satisfy IRS requirements for tax deduction purposes for the value of donated 2 acre tract of land.

Additional Special Stipulations are or are not attached.

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F27, Lot Purchase and Sale Agreement, Page 6 of 7, 05/01/16



**REMINDER OF IMPORTANT DATES
IN PURCHASE AND SALE AGREEMENT**



2016 Printing

REFERENCE:

Purchase and Sale Agreement ("Agreement") with an Offer Date of November 03, 2016 for property located at Cobb Parkway/1601 White Circle, Marietta, Georgia 30066.

Name of Buyer(s) Marietta Housing Authority

Name of Seller(s) AG-MGP, LLC

Name of: _____

Selling Agent _____

Listing Agent JAYNE SMITH

Fill in all which apply. Any date not filled in shall not be applicable to the above-referenced Agreement. Each date listed below is the last date on which the corresponding obligation can be performed. The dates referenced below are not intended to alter or amend the Purchase and Sale Agreement. In the event of a conflict between the dates listed below and the Agreement referenced above, the Agreement shall control.

DATES FOR:

Binding Agreement: December 02, 2016

Earnest Money: \$10,000 by 12/09/16 Additional Earnest Money: \$10,000 by 04/01/17

Additional Option Money: _____

Diligence Period Ends: Saturday April 01, 2017

Appraisal Contingency Ends: _____

Financing Contingency Ends: Wednesday May 31, 2017

Source of Funds: _____

Deadline for Documents to Lender/Attorney: _____

Closing: June 30, 2017; See Special Stipulation #2

Possession: At closing

Other: Documents to be supplied by Ashton Gardens to MHA by 12/12/2016

Other: _____

Copies To:

Buyer(s)/Agent Marietta Housing Authority

Seller(s)/Agent Ashton Gardens LLC

Jayne Smith/Berkshire Hathaway HS GA Prop

Address 95 Cole St NE

Address 21919 Inverness Forest Blvd

Marietta GA 30060

Houston, TX

Phone # _____ Date: _____

Phone # _____ Date: _____

Lender _____

Closing Attorney To Be Determined

Address _____

Address _____

Phone # _____ Date: _____

Phone # _____ Date: _____

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F76, Reminder of Important Dates in the Purchase and Sale Agreement, 05/01/16



BERKSHIRE HATHAWAY
HomeServices
Georgia Properties

AMENDMENT TO AGREEMENT
AMENDMENT # 1

Date: February 03, 2017



2017 Printing

Whereas, the undersigned parties have entered into a certain Agreement between Marietta Housing Authority December 02, 2016 ("Buyer") and AG-MGP, LLC ("Seller"), with a Binding Agreement Date of _____ for the purchase and sale of real property located at: Cobb Parkway/1601 White Circle, Marietta, Georgia 30066; and

Whereas, the undersigned parties desire to amend the aforementioned Agreement, it being to the mutual benefit of all parties to do so;

Now therefore, for and in consideration of the sum of Ten Dollars (\$10) and other valuable considerations paid by each to the other, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree to modify and amend the aforementioned Agreement as follows: [Note: The following language is furnished by the parties and is particular to this transaction.]

All parties agree to amend contract, specifically page 6, Special Stipulation #2 of Addendum Setting Forth Additional Special Stipulations as follows:

Closing to be within 30 days of end of Financing Contingency. Purchaser may elect to extend closing to November 30, 2017 with the additional deposit of \$50,000 non-refundable Earnest Money. If unable to close by November 30, 2017 due to financing, purchaser may further elect to extend closing to January 31, 2018 with an additional payment of \$20,000 non-refundable Earnest Money.

Additional pages are or are not attached.

It is agreed by the parties hereto that all of the other terms and conditions of the aforementioned Agreement shall remain in full force and effect other than as modified herein. Upon execution by all parties, this Amendment shall be attached to and form a part of said Agreement.

1 Buyer's Signature
MARION C. WALDREP, JR.
EXECUTIVE DIRECTOR
MARIETTA HOUSING AUTHORITY
2 Buyer's Signature

DocuSigned by:

1 Seller's Signature
2 Seller's Signature

Additional Signature Page is is not attached.

Additional Signature Page is is not attached.

none
Selling Brokerage Firm

Berkshire Hathaway HomeServices Georgia Properties
Listing Brokerage Firm

Broker/Affiliated Licensee Signature

DocuSigned by:

Broker/Affiliated Licensee Signature

REALTOR® Membership

NAMAR Board
REALTOR® Membership

Acceptance Date. The above Amendment is hereby accepted, _____ o'clock a.m. on the date of _____, ("Acceptance Date"). This Amendment will become binding upon the parties when notice of the acceptance of the Amendment has been received by offeror. The offeror shall promptly notify offeree when acceptance has been received.

THIS FORM IS COPYRIGHTED AND MAY ONLY BE USED IN REAL ESTATE TRANSACTIONS IN WHICH Jayne Smith IS INVOLVED AS A REAL ESTATE LICENSEE. UNAUTHORIZED USE OF THE FORM MAY RESULT IN LEGAL SANCTIONS BEING BROUGHT AGAINST THE USER AND SHOULD BE REPORTED TO THE GEORGIA ASSOCIATION OF REALTORS® AT (770) 451-1831.

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F105, Amendment to Agreement, 01/01/17

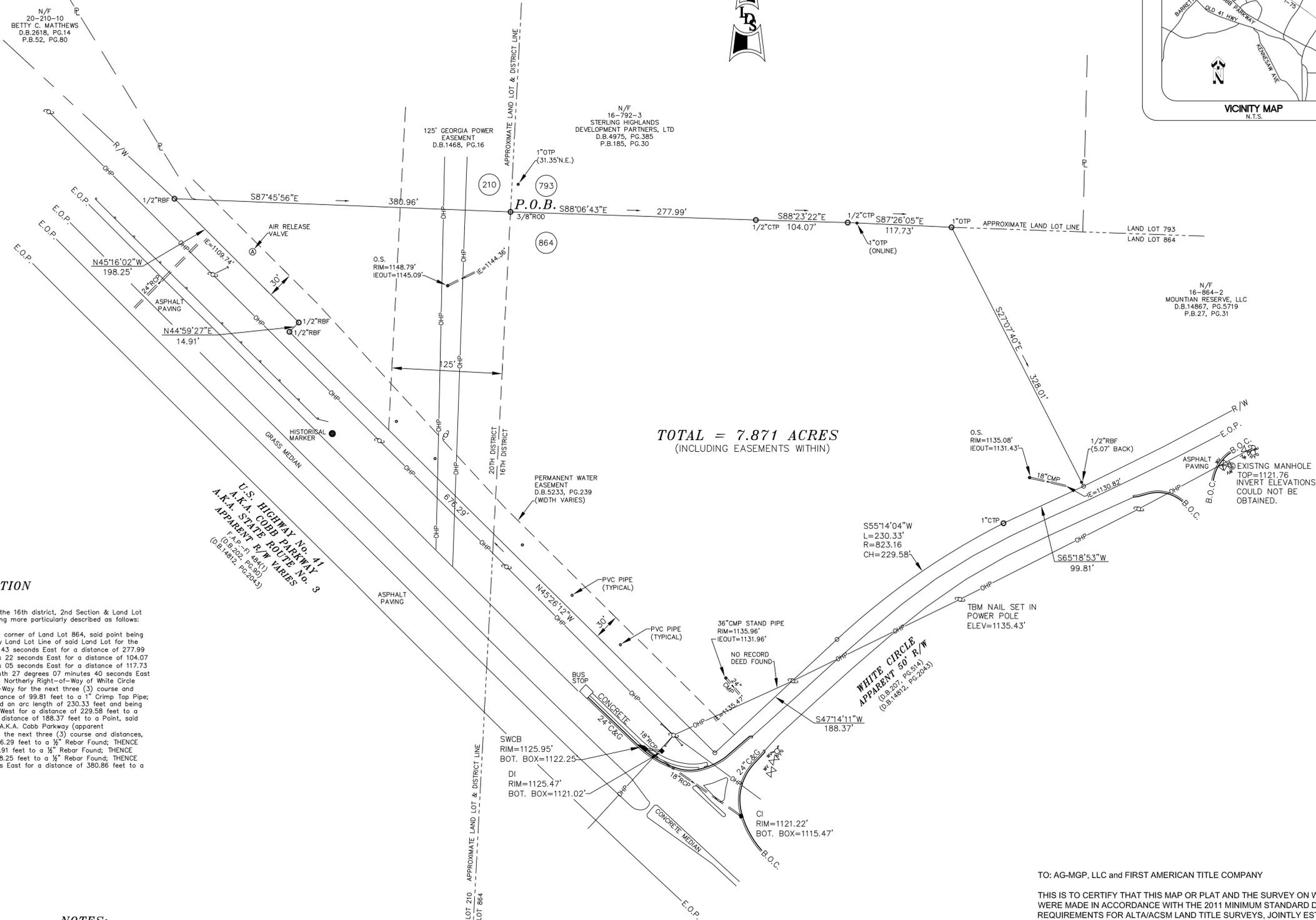
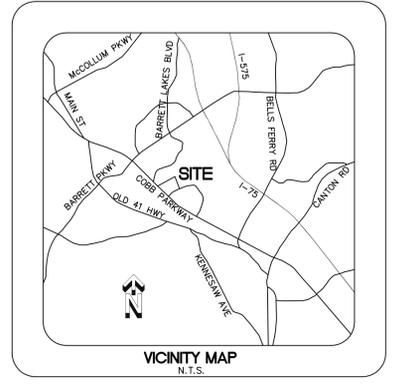
(SEE FOLLOWING PAGE)

LEGEND	
OL	ON LINE
IL	IRON PIPE FOUND
IP	IRON PIPE SET (1/2" REBAR)
IPF	IRON PIPE FOUND
CMF	CONCRETE FOUNDATION
OTF	OPEN TOP PIPE
BM	BENCHMARK
TBM	TEMPORARY BENCHMARK
CTP	CRIMP TOP PIPE
MT	MARKED TREE
DL	DRILL HOLE
LL	LAND LOT LINE
LL	LAND LOT LINE
PL	PROPERTY LINE
BL	BUILDING LINE
EL	EASEMENT LINE
SE	SANITARY SEWER EASEMENT
DE	DRAINAGE EASEMENT
CE	CURB & GUTTER
CC	CURB
CG	TOP OF CURB
GD	GEORGIA MTA DISTRICT
PD/PG	PLAT BOOK / PAGE
DS/PG	DEED BOOK / PAGE
POB	POINT OF BEGINNING
TR	TRUE POINT OF BEGINNING
ELEV	ELEVATION
IE	INVERT ELEVATION
FYE	FINISHED FLOOR ELEVATION
EP	EDGE OF PAVEMENT
CMF	CORRUGATED METAL PIPE
RCF	REINFORCED CONCRETE PIPE
DIP	DUCTILE IRON PIPE
PVC	POLYVINYLCHLORIDE PIPE
VCP	VITRIFIED CLAY PIPE
LP	LIGHT POLE
UP	UTILITY POLE OR UTILITY POLE
MB	MANHOLE
CB	CATCH BASIN
JB	JUNCTION BOX
DI	DRAIN INLET
RI	REINFORCED IRON
PH	FIRE HYDRANT
WH	WATER VALVE
WM	WATER METER
GV	GAS VALVE
SE	EXISTING GROUND ELEVATION
PG	PROPOSED GROUND ELEVATION
CE	EXISTING CONTOUR ELEVATION
PE	PROPOSED CONTOUR ELEVATION
PL	POWERLINE
UL	UNDERGROUND POWER
TL	TELEPHONE LINE
UL	UNDERGROUND TELEPHONE LINE
GL	GAS LINE
CL	CABLE TV LINE
UL	UNDERGROUND CABLE TV LINE
SL	SANITARY SEWER LINE
SL	STORM SEWER PIPE
WL	WATER LINE / PIPE
FL	FENCE LINE
BL	BRIDGE / CREEK / STREAM CENTERLINE
DL	DITCH / DRAIN CENTERLINE
FL	FLOOD HAZARD ZONE LIMITS
LA	LIMITED ACCESS
SM	STATION
N/F	NOW OR FORMERLY
BM	BENCH MARK
CP	CONTROL POINT

PROPERTY INFORMATION
 1600 COBB PARKWAY NORTH &
 1601 WHITE CIRCLE
 MARIETTA, GA 30066

PARCELS 20-210-12, 16-864-4 & 16-864-29
 D.B. 14812, PC.2043

PARCELS 16-864-21 & 16-864-3
 D.B.14501, PC.3989



TOTAL = 7.871 ACRES
 (INCLUDING EASEMENTS WITHIN)

LEGAL DESCRIPTION
 (OVERALL)

All that tract or parcel of land lying and being in Land Lot 864 of the 16th district, 2nd Section & Land Lot 210 of the 20th district, 2nd Section, Cobb County, Georgia and being more particularly described as follows:

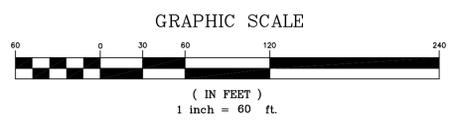
Beginning at a point marked by a 3/8" Rod found at the Northwest corner of Land Lot 864, said point being the TRUE POINT OF BEGINNING; THENCE following along the Northernly Land Lot Line of said Land Lot for the next three (3) course and distances; South 88 degrees 06 minutes 43 seconds East for a distance of 277.99 feet to a 1/2" Crimp Top Pipe; THENCE South 88 degrees 23 minutes 22 seconds East for a distance of 104.07 feet to a 1/2" Crimp Top Pipe; THENCE South 87 degrees 26 minutes 05 seconds East for a distance of 117.73 feet to a 1" Open Top Pipe; THENCE leaving said Land Lot Line, South 27 degrees 07 minutes 40 seconds East for a distance of 328.01 feet to a Point, said Point being along the Northernly Right-of-Way of White Circle (apparent 50' Right-of-Way); THENCE following along said Right-of-Way for the next three (3) course and distances, South 65 degrees 18 minutes 53 seconds West for a distance of 99.81 feet to a 1" Crimp Top Pipe; THENCE along a curve to the left having a radius of 823.16 feet and an arc length of 230.33 feet and being subtended by a chord of South 55 degrees 14 minutes 04 seconds West for a distance of 229.58 feet to a point; THENCE South 47 degrees 14 minutes 11 seconds West for a distance of 188.37 feet to a Point, said Point being along the Easterly Right-of-Way of U.S. Highway No.41 A.K.A. Cobb Parkway (apparent Right-of-Way varies); THENCE following along said Right-of-Way for the next three (3) course and distances, North 45 degrees 26 minutes 12 seconds West for a distance of 676.29 feet to a 1/2" Rebar Found; THENCE North 44 degrees 59 minutes 27 seconds East for a distance of 14.91 feet to a 1/2" Rebar Found; THENCE North 45 degrees 16 minutes 02 seconds West for a distance of 198.25 feet to a 1/2" Rebar Found; THENCE leaving said Right-of-Way, South 87 degrees 45 minutes 56 seconds East for a distance of 380.86 feet to a Point, said point being the TRUE POINT OF BEGINNING;

Said property contains 7.871 acres.

- NOTES:**
- 1) NO PORTION OF THE SUBJECT PROPERTY LIES WITHIN A DESIGNATED FLOOD HAZARD AREA PER F.I.R.M. PANEL 13067C0102H DATED MARCH 4, 2013.
 - 2) BEARINGS AND ELEVATIONS SHOWN HEREON ARE BASED ON LOCAL EGPS NETWORK USING A CHAMPION GPS SYSTEM. VERTICAL DATUM NAVD 88, HORIZONTAL DATUM 83.
 - 3) THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE EXAMINATION. MATTERS OF RECORD THAT AFFECT THE PROPERTY MAY NOT BE SHOWN HEREON.
 - 4) CONTOURS SHOWN HEREON ARE BASED ON A FIELD RUN TOPO BY LAND DEVELOPMENT SURVEYORS, INC., DATED FEBRUARY 26, 2014 AND SHOWN AT A TWO(2) FOOT CONTOUR INTERVAL.

THIS PLAT WAS PREPARED FOR THE EXCLUSIVE USE OF THE PERSON, PERSONS, OR ENTITY NAMED IN THE CERTIFICATE HEREON. SAID CERTIFICATE DOES NOT EXTEND TO ANY UNNAMED PERSON WITHOUT AN EXPRESS RECERTIFICATION BY THE SURVEYOR NAMING SAID PERSON.

INFORMATION REGARDING THE REPUTED PRESENCE, SIZE, CHARACTER AND LOCATION OF EXISTING UNDERGROUND UTILITIES AND STRUCTURES IS SHOWN HEREON. THERE IS NO CERTAINTY OF THE ACCURACY OF THIS INFORMATION AND IT SHALL BE CONSIDERED IN THAT LIGHT BY THOSE USING THIS DRAWING. THE LOCATION AND ARRANGEMENT OF UNDERGROUND UTILITIES AND STRUCTURES SHOWN HEREON MAY BE INACCURATE AND UTILITIES AND STRUCTURES NOT SHOWN MAY BE ENCOUNTERED. THE OWNER, HIS EMPLOYEES, HIS CONSULTANTS AND HIS CONTRACTORS SHALL HEREBY DISTINCTLY UNDERSTAND THAT THE SURVEYOR IS NOT RESPONSIBLE FOR THE CORRECTNESS OR SUFFICIENCY OF THIS INFORMATION.



A TRIMBLE S6 ROBOTIC TOTAL STATION WAS USED TO OBTAIN THE LINEAR AND ANGULAR MEASUREMENTS USED IN THE PREPARATION OF THIS PLAT.

THE FIELD DATA UPON WHICH THIS MAP OR PLAT IS BASED HAS A CLOSURE PRECISION OF ONE FOOT IN 26,104 FEET AND AN ANGULAR ERROR OF 02" PER ANGLE POINT, AND WAS ADJUSTED USING THE LEAST SQUARES METHOD.

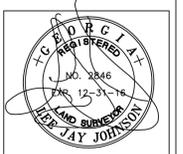
THIS MAP OR PLAT HAS BEEN CALCULATED FOR CLOSURE AND IS FOUND TO BE ACCURATE WITHIN ONE FOOT IN 1,588,251 FEET AND CONTAINS 7.871 ACRES.

TO: AG-MGP, LLC and FIRST AMERICAN TITLE COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2011 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS - 1, 2, 3, 4, 5, 8, 11a, 13 & 14 OF TABLE A THEREOF.

THE FIELD WORK WAS COMPLETED ON FEBRUARY 27, 2014.
 DATE OF PLAT OR MAP: MARCH 1, 2014.

LEE JAY JOHNSON, GEORGIA REGISTERED LAND SURVEYOR NO. 2846



Land Development Surveyors, Inc.
 P.O. BOX 2050
 DALY, GA, 30019
 (770) 682-8206
 LDSURV@GEBELLSOUTH.NET



AG-MGP, LLC
FIRST AMERICAN TITLE
INSURANCE COMPANY

LOCATED IN LAND LOT 864 OF THE 16TH LAND DISTRICT & LAND LOT 210 OF THE 20TH LAND DISTRICT, 2ND SECTION, COBB COUNTY, GA. SCALE: 1"=60'

ALTA/ACSM LAND TITLE SURVEY FOR:	SHEET TITLE	FIELD	DRAWN	CHECKED
		CJ	LJ	LJW

DATE	NO	DESCRIPTION	REVISIONS	NO	FIELD	INSPECTION
5/21/15	1					

3/1/14
 DATE

1407
 JOB NUMBER

1 OF 1