

APPRAISAL REPORT

Vacant Multifamily Land
99 Gateway Boulevard West
NW/q of Fort Argyle Road and I-95
Savannah, Chatham County, GA 31419

For

Raza Development Fund



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APPRAISAL REPORT

Vacant Multifamily Land
99 Gateway Boulevard West
NW/q of Fort Argyle Road and I-95
Savannah, Chatham County, GA 31419

For

Raza Development Fund
1 East Washington Street, Suite 2250
Phoenix, AZ 85004

Attention

Mr. Guadalupe Gomez

Effective Date of Appraisal: September 22, 2017

Date of Inspection: September 22, 2017

Date of Report: October 19, 2017

HENDRY REAL ESTATE ADVISORS, INC.

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October 19, 2017

Raza Development Fund
Guadalupe Gomez
1 East Washington Street, Suite 2250
Phoenix, AZ 85004

Attention: Mr. Guadalupe Gomez

Re: Vacant Multifamily Land
99 Gateway Boulevard West
NW/q of Fort Argyle Road and I-95
Savannah, Chatham County, GA 31419
HREA File No. 2017-180

Dear Mr. Gomez:

We have performed an appraisal on the above-captioned property for the purpose of developing a market value opinion of the fee simple interest. The subject comprises approximately 57.05 gross acres or 2,485,098 gross square feet of undeveloped land located near the northern terminus of Gateway Boulevard West, north of Fort Argyle Road, west of Interstate 95 in Savannah, Chatham County, Georgia. The subject is not encumbered by a CDD (Community Development District).

A complete legal description, further identification of the subject property, and a discussion of pertinent valuation influences may be found in the body of the following report. Definitions of terminology used within this report are provided in the Addenda.

After considering the various factors and forces that influence the property being appraised, we have concluded to the following market value opinion(s). The effective date of this appraisal was September 22, 2017.

Certified-General Real Estate Appraiser Licensed in:

ALABAMA • CALIFORNIA • COLORADO • FLORIDA • GEORGIA • ILLINOIS • INDIANA • LOUISIANA • MARYLAND
MICHIGAN • N. CAROLINA • OHIO • OREGON • PENNSYLVANIA • S. CAROLINA • TENNESSEE • TEXAS • VIRGINIA

Market Value Opinion

This market value opinion reflects the current condition of the vacant undeveloped land and represents the fee simple interest of the subject site as of September 22, 2017. The market data indicates an exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time of 12 months or less.

ONE MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS

(\$1,380,000)

The attached appraisal is subject to and contingent upon certain extraordinary assumption(s)/hypothetical condition(s) that are outlined in the Assumptions and Limiting Conditions section of the following report.

The attached appraisal was prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Hendry Real Estate Advisors, Inc. has not previously performed a service as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.

Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics 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.

HENDRY REAL ESTATE

Advisors, Inc.

The following report sets forth our reasoning, methodology, assumptions and limiting conditions, and conclusions. Should you have any questions regarding the following document, please contact Mr. Hendry.

Respectfully submitted,

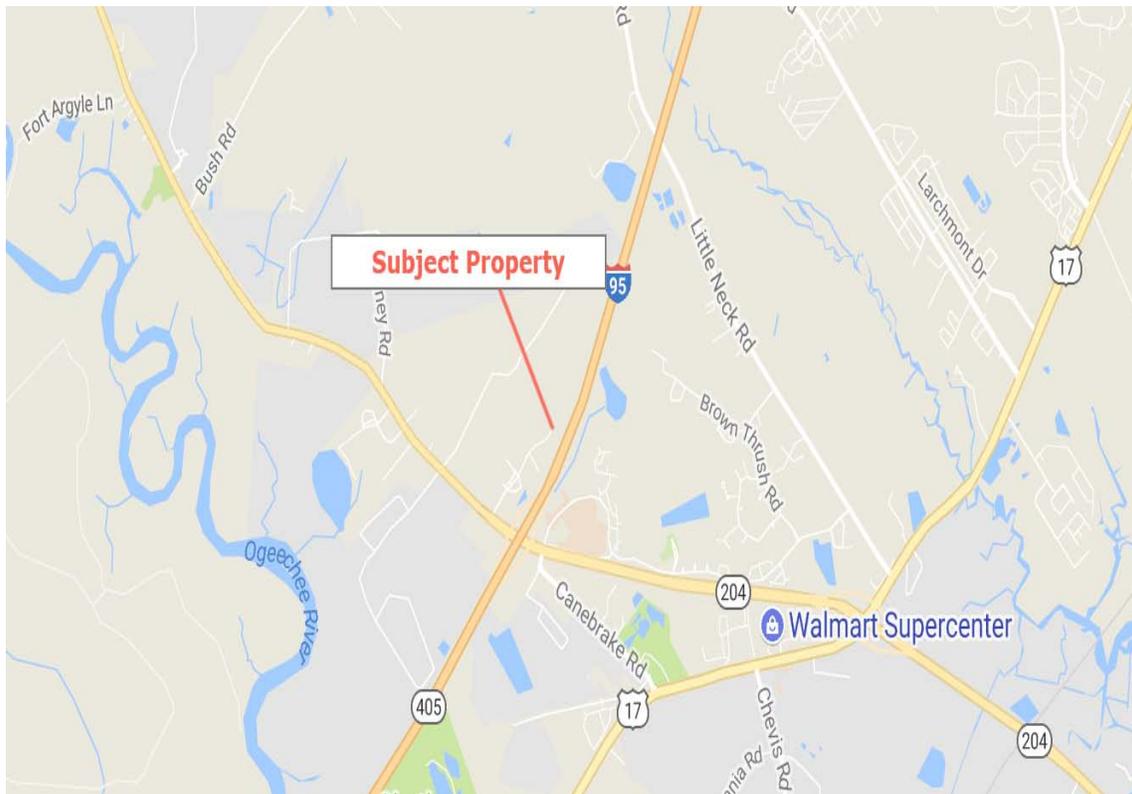
HENDRY REAL ESTATE ADVISORS, INC.

Haynes T. Hendry, MAI

President

- Florida Certified General Real Estate Appraiser-RZ839
- Georgia Certified General Real Estate Appraiser-4163
- Alabama Certified General Real Estate Appraiser-G01243
- California Certified General Real Estate Appraiser-3003399
- Colorado Certified General Appraiser-CG. 200000241
- Illinois Certified General Real Estate Appraiser-553002500
- Indiana Certified General Real Estate Appraiser-CG41500086
- Louisiana Certified General Appraiser-G4011
- Maryland Certified General Appraiser-32478
- Michigan Certified General Appraiser-1201075481
- N. Carolina Certified General Real Estate Appraiser-A8002
- Ohio Certified General Real Estate Appraiser-2016006061
- Oregon State Certified General Appraiser-C001281
- Pennsylvania Certified General Real Estate Appraiser-GA004195
- S. Carolina Certified General Appraiser-7302
- Tennessee Certified General Real Estate Appraiser-00005124
- Texas Certified General Real Estate Appraiser-TX1380481 G
- Virginia Certified General Real Estate Appraiser- #4001017369

HTH/JAM



LOCATION MAP

SUMMARY OF SALIENT FACTS

IDENTIFICATION

Subject Property Name:	Vacant Undeveloped Multifamily Land
Address/Location:	99 Gateway Boulevard West Northwest quadrant of Fort Argyle Road and I-95 in Savannah, Chatham County, GA 31419
Assessor's Parcel Number(s):	2-1034-01-041, 2-1034-01-042, 2-1034-01-043, 2-1034-01-049, 2-1034-01-050, 2-1034-01-051, 2-1034-01-052, 2-1034-01-055, 2-1034-01-056, 2-1034-01-057
Property Type Appraised:	Vacant Multifamily Land
Purpose of Appraisal:	Estimate the Market Value Opinion
Property Rights Appraised:	Fee Simple
Intended Use of Appraisal:	Mortgage Loan Underwriting
Client/Intended User(s):	Raza Development Fund
Effective Date of Appraisal:	September 22, 2017
Date of Inspection:	September 22, 2017
Date of Report:	October 19, 2017

PHYSICAL DESCRIPTION

Land Size:	57.05 Gross Acres /2,485,098 S.F. 30.93 Net Acres/ 1,347,311 S.F.
Zoning/Land Use:	R-M-12, "Multifamily Residential" / EC, "Employment Center", by Chatham County
Excess Land:	None
Density:	12 units per acre (Allowed)
Flood Map: Map Panel Nos.:	13051C0118G & 13051C0119F
Flood Zone, Dates:	Zone X, September 26, 2008 & August 5, 2013
Highest and Best Use: As Vacant: As Improved:	Multifamily residential development N/A

FINAL VALUE CONCLUSIONS

Market Value Opinion:	\$1,380,000
Market Value Opinion/Unit:	\$5,000
Marketing Time:	12 months or less

Exposure Time:	12 months or less
Contract Sales Price:	\$1,065,000
Listing Price:	N/A
Assessed Value:	\$2,001,720 (2017)
Outstanding Taxes:	None

PREVIOUS VALUATIONS (primary factors resulting in a change of current value)

N/A

INSURABLE ESTIMATE(S)

Total Property	N/A
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ASSUMPTIONS

Extraordinary Assumptions:	None
Hypothetical Assumptions:	None

HISTORY OF THE SUBJECT PROPERTY

The subject property is currently listed under the ownership of Ameris Bank according to the Chatham County Assessor's Office. The bank took title to the property in June 2015 as a foreclosure as recorded in O.R. Book 554, Page 382 of the official records of Chatham County, Georgia. There have been no other recorded transactions in the last 3 years.

The subject land consists of 57.05 gross acres with 26.13 acres of jurisdictional wetlands, leaving 30.93 upland acres. The land was originally placed on the market in June 2015 for \$1,900,000 and went under contract in February 2016 to Armada Development for \$999,000. However, there is a clause in the contract whereby the purchase price is adjusted upwards by \$5,000 per month until the transaction closes. The current contract price is \$1,065,000, or \$3,859 per unit. The buyers spent approximately \$75,000 to rezone the property from P-B-C-CO (Planned Community Business) to the current zoning R-M-12 (Multifamily Residential) to accommodate the proposed apartments. The adjusted sale price is \$1,140,000, or \$4,130 per unit.

The buyers are planning to development the land, in joint venture with the Atlantic Housing Authority, with a Low-Income Housing Tax Credit (LIHTC) property. The proposed development plan includes 276 garden style units with rent and income restrictions whereby 270 units will be set aside for tenants that earn up to 60% of AMI with the remaining 6 units set aside for tenants that earn up to 80% of AMI. Prior to completion of the improvements, the underlying land will be placed on a 99-year ground lease with the Housing Authority as lessor (leased fee owner) and the developer as lease (leasehold interest). The lease rate is \$10.00 per year.

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CERTIFICATION OF APPRAISAL

We (I) certify that, to the best of our (my) knowledge and belief:

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, extraordinary assumptions and hypothetical conditions, and are (is) our (my) personal, impartial, unbiased professional analyses, opinions, and conclusions.

We (I) have no present or prospective interest in the property that is the subject of this report, and we (I) have no personal interest or bias with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

Our (my) engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our (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 a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our (my) analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with (and the use of this report is subject to) the requirements of the Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Except as noted herein, no one has provided significant professional assistance to the person(s) signing this report. No individuals other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.

The value opinion(s) in this report were not based on a requested minimum valuation, a specific valuation, or for the approval of any loan.

The value opinion(s) contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.

Jesse A. Martinez has made a personal inspection of the subject property. As of the date of this report, Haynes T. Hendry, MAI has completed the requirements under the continuing education program of the Appraisal Institute.

Hendry Real Estate Advisors, Inc. has not performed any other service as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the past three-year period immediately preceding acceptance of this assignment.

Based on the effective date of appraisal was September 22, 2017, we have concluded to the following market value opinion(s).

Market Value Opinion

This market value opinion reflects the current condition of the vacant undeveloped land and represents the fee simple interest of the subject site as of September 22, 2017. The market data indicates an exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time of 12 months or less.

ONE MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS

(\$1,380,000)

As of the date of this report, Haynes T. Hendry, MAI, has completed the requirements of the continuing education program of the Appraisal Institute and is currently certified under the Florida State Certification Program for appraisers.

Certified by,

HENDRY REAL ESTATE ADVISORS, INC.

Haynes T. Hendry, MAI

Certificate No. 8682

- Florida Certified General Real Estate Appraiser-RZ839
- Georgia Certified General Real Estate Appraiser-4163
- Alabama Certified General Real Estate Appraiser-G01243
- California Certified General Real Estate Appraiser-3003399
- Colorado Certified General Appraiser-CG. 200000241
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- Ohio Certified General Real Estate Appraiser-2016006061
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- Pennsylvania Certified General Real Estate Appraiser-GA004195
- S. Carolina Certified General Appraiser-7302
- Tennessee Certified General Real Estate Appraiser-00005124
- Texas Certified General Real Estate Appraiser-TX1380481 G
- Virginia Certified General Real Estate Appraiser- #4001017369

Jesse A. Martinez
Associate Appraiser
State of FL-Certified General Appraiser #RZ2622

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. 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.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. The date of value to which the opinions in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions, stated herein.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the value opinion contained in this report is based.

11. 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.
12. Subsurface rights (minerals and oil) were not considered in making this report unless otherwise stated.
13. The tracts according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
14. 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 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.

This appraisal report has been made with the following general limiting conditions:

1. 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 allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used or relied upon for any purpose by any person or party, other than the party or client to whom it is addressed and prepared for, without the written consent of the appraiser; and in any such event only with proper written qualification(s) and only in its entirety. The appraisal is not intended to influence any third party's investment decisions.
3. It should be noted that the appraiser has no ability to predict future events. Our opinions of market value as of future dates are based upon known supply and demand conditions existing in the current market. However, it is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national economic conditions, tax or

interest rates. The appraisal opinions contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.

4. The appraiser herein by reason of this appraisal 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.
5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
6. In the event of a claim against Hendry Real Estate Advisors, Inc., or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Hendry Real Estate Advisors, Inc. for this Report and under no circumstances shall any claim for consequential damages be made.
7. A Phase I Environmental Assessment was prepared by Terracon Consultants, Inc. (Terracon) and dated August 30, 2016. The report found no recognized environmental concerns or REC's and no further testing was recommended. This appraisal assumes that the subject property is free of any and all contamination. If any contamination is discovered on the site, our value opinion will be compromised.
8. The values assume that the subject property has not suffered any flooding, sinkholes, fire, or termite damage. If any flooding, sinkholes, fire, or termite damage has occurred, our value opinion will be compromised.
9. A survey was requested but no provided. The size, dimensions and shape of the entire site was provided by the buyers and are assumed to be correct. Any changes in the estimated sizes and measurements of the property may change the appraisers' value opinions. In addition, our appraisal assumes that there are no known adverse easements that would affect the use of the property. If any deviation is discovered from the provided information, our value opinion will be void.
10. Our perceptions and value opinions assume current market conditions as of the effective date of the appraisal. If market conditions change materially over their time horizon, our value would be compromised.

Information regarding the subject property was furnished by the following individual(s):

Name/Phone	Relation	Information Supplied
Ben G. Whitley/ 912-355-9991	Broker, Whitley & Associates, Inc.	Site data, history, purchase price, etc.

Data furnished by the above source(s) is deemed reliable. Any inaccuracies in this information will void our market value opinion.

Extraordinary Assumptions

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends, or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017); Page 3.

1. None invoked

Hypothetical Conditions

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: Uniform Standards of Professional Appraisal Practice (USPAP 2016-2017); Page 3.

1. None invoked

INTRODUCTION

Vacant Multifamily Land

99 Gateway Boulevard West
NW Quadrant of Fort Argyle Road and I-95
Savannah, Chatham County, GA 31419

Identification of the Subject Property

The property comprises a vacant undeveloped parcel with a total of 57.05 gross and 30.93 net acres. The subject is located on the 99 Gateway Boulevard West, within the northwest quadrant of Fort Argyle Road and Interstate 95 in Savannah, Chatham County, Georgia. The subject is currently zoned R-M-12, "Multifamily Residential" with a future land use of EC, "Employment Center".

Personal Property Statement

No personal property is included in our value opinion.

Client

The client is Raza Development Fund. The client is the only entity that may rely on the opinions of value set forth in this appraisal.

Intended Use of Appraisal

This valuation assignment was developed consistent with the scope specified by Raza Development Fund.

Intended User of Appraisal

The Intended User of this report is Raza Development Fund.

Purpose and Date of Appraisal

The purpose of this appraisal is to develop a market value opinion of the subject property. The property was inspected September 22, 2017.

Interest Appraised

The fee simple interest in the subject property was appraised.

Scope of Appraisal

We have gathered both state and local government information that was analyzed and presented in various sections of this report. A study of the subject neighborhood was also conducted regarding access, land uses and trends, concurrency, demographics, and competition.

Once all the data was gathered, we analyzed the subject property with regard to its highest and best use “as vacant”. This involved considering what is legally permissible, physically possible, financially feasible and maximally productive for the subject property.

The Sales Comparison Approach was used to develop a market value opinion for the subject. This approach is explained in the Valuation section of this report.

Data was used from comparable sales. Sale comparables were obtained from public records, published sources and the local brokerage community, and each was inspected by the appraiser. All data was confirmed with the buyers, sellers, brokers or knowledgeable parties, who were involved with, or had knowledge of, the transaction or leasing information.

No limitations restricted our use of the applicable appraisal methodology.

Competency Statement

The appraisers have significant experience in appraising the type of property noted and meet the competency requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Legal Description

Please see addenda for complete legal description.

Assessment and Taxes

The property is currently assessed for ad valorem taxes by Chatham County, Georgia. The county sets the millage rate to be used in calculating the tax bill in October or November of each year. The Chatham County Sheriff's Office generates all tax bills from computer data furnished by the Chatham County Assessor's Office (225-389-3920). Tax bills are generally mailed on or around the last week of November. All payments should be sent to the Sheriff and Tax Collector of Chatham County by December 31 of the same year to avoid penalties and interest. Real property is reassessed every four years in the parish and also at the time of sale.

The subject property is identified by the following tax number(s) and bill(s). The corresponding 2017 assessment and taxes are illustrated below.

Tax I.D. No.	2017 Appraised Value (100%)	2017 Assessed Value @ 40%	2017 Gross Taxes
Tax I.D. No. 2-1034-01-041	\$457,300	\$182,920	\$7,619.35
Tax I.D. No. 2-1034-01-042	\$326,700	\$130,680	\$5,443.35
Tax I.D. No. 2-1034-01-043	\$326,800	\$130,720	\$5,445.01
Tax I.D. No. 2-1034-01-049	\$138,000	\$55,200	\$2,299.30
Tax I.D. No. 2-1034-01-050	\$158,500	\$63,400	\$2,640.87
Tax I.D. No. 2-1034-01-051	\$508,900	\$203,560	\$8,479.09
Tax I.D. No. 2-1034-01-052	\$685,700	\$274,280	\$11,424.85
Tax I.D. No. 2-1034-01-055	\$1,268,500	\$507,400	\$21,135.24
Tax I.D. No. 2-1034-01-056	\$973,600	\$389,440	\$16,221.74
Tax I.D. No. 2-1034-01-057	\$160,300	\$64,120	\$2,670.86
Totals	\$5,004,300	\$2,001,720	\$83,379.66

The subject is not encumbered by a special taxing district (Non-Ad Valorem tax). The 2016 millage rate for the subject neighborhood is 116.6530 mills. According to the County Tax Collector's Office, the taxes for 2016 have been paid and the 2017 taxes are not yet due. There are no delinquent taxes associated with the subject property.

Beginning in 2009 all non-homesteaded real property excluding those with an agricultural classification (greenbelt) and tangible personal property have an annual 10% CAP on assessed value increases unless ownership or control of the property changes. It should be noted the 10% CAP applies to all millages with the exception of school board millage rates.

Exposure Time/Marketing Period

Exposure Time is a commonly misunderstood term. Exposure Time measures the amount of time a property must be exposed to the market prior to the effective date of value to consummate a sale. In this case, the effective date of value was September 22, 2017. Thus, the Exposure Time estimates the amount of time in the immediate past that the property would need to be exposed to the marketplace (i.e. on the market) prior to being sold and closed at the value opinions derived in the report. It is noted that the Exposure Time estimate encompasses the time necessary to properly market the property for sale to the general public, putting together proper offering memoranda on the property (and circulating the information to appropriate parties), achieving a contract (written offer), allowing for a proper due diligence period (property inspections, appraisal, securing financing, etc.), and finally achieving the closing and transfer on the property. The sales comparables in the subject's market area indicated exposure times of up to 12 months or more. However, based on historical market data and discussions with real estate professionals in the subject's market area, **we have estimated an Exposure Time for the subject of up to 12 months at the market value opinions provided in this report.**

On the other hand, the Marketing Period measures the amount of time it may take to sell a property during the period immediately after an effective date of value. Thus, the Marketing Period is usually more relevant to the intended user of the appraisal report as it measures the amount of time necessary to achieve a sale of a property moving forward, rather than estimating the past time necessary to achieve a sale in the present (i.e. Exposure Time). Based on historical exposure times, trends in the market, estimated market values derived in this report, and our analysis as well as conversations with real estate brokers and developers active in the area, **we have estimated a marketing period for the subject property to be 12 months or less.**

Most Likely Buyer/Most Likely User

The most likely buyer for the subject property is an individual investor or developer planning to develop such a property or for an estate. The most likely user of the subject property would be for residential users.

REGIONAL DATA AND TRENDS

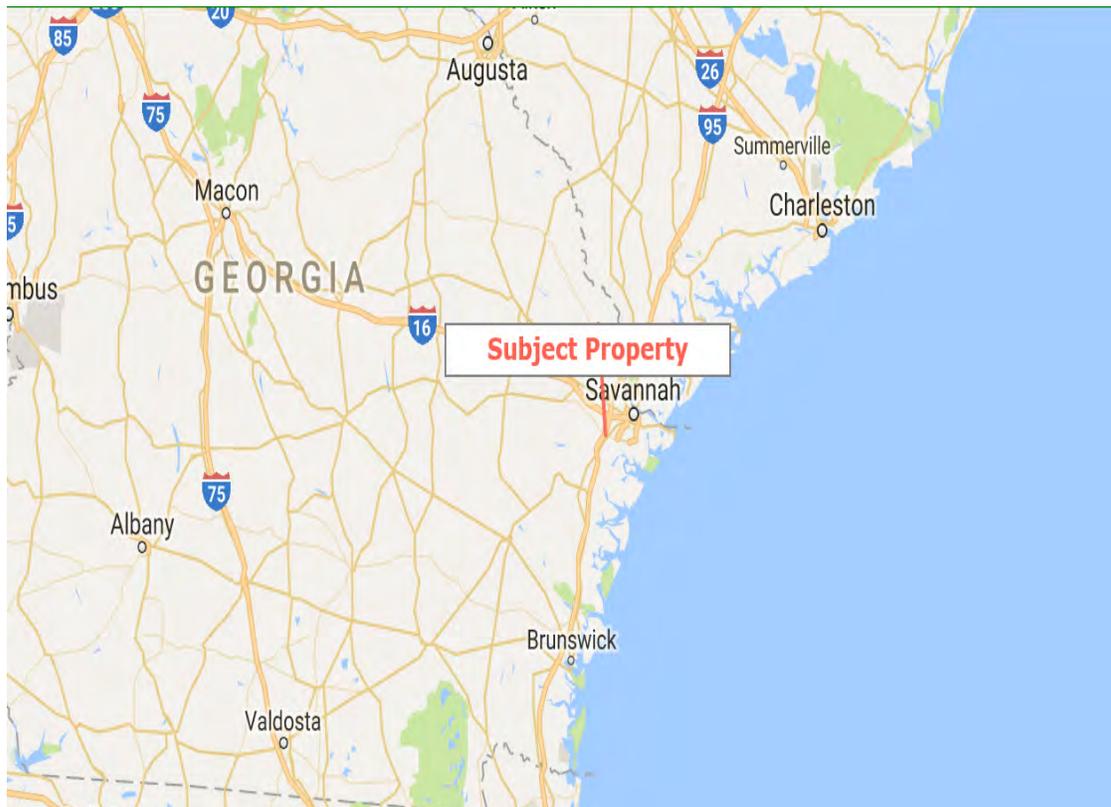
State Overview

Georgia enjoys over 100 miles of coastline and comprises 57,906 square miles of total land area. Although only 24th among the fifty states in physical size, Georgia ranks 9th in total population. Georgia's population growth is projected to be 10,769,968 by the year 2021, an increase of 5.20% over the 2016 population estimate of 10,237,832.

Georgia's economy has expanded and diversified from tourism and agriculture to "high-tech" and service businesses. In fact, the state is recognized as having one of the leading business climates. The average temperatures range from a low of 32.6° F to a high of 92.2° F. Georgia's mild climate, favorable business environment, and eager work force will continue to attract industry and business.

Transportation in Georgia is overseen by the Georgia Department of Transportation, a part of the executive branch of the state government. Georgia's major Interstate Highways are I-20, I-75, I-85, and I-95. On March 18, 1998, the Georgia House of Representatives passed a resolution naming the portion of Interstate Highway 75, which runs from the Chattahoochee River northward to the Tennessee state line the Larry McDonald Memorial Highway. Larry McDonald, a Democratic member of the House of Georgia's primary commercial airport is Hartsfield–Jackson Atlanta International Airport (ATL), and is the world's busiest passenger airport. In addition to Hartsfield-Jackson, there are eight other airports serving major commercial traffic in Georgia. Savannah/Hilton Head International Airport is the second-busiest airport in the state as measured by passengers served, and is the only additional international airport. Other commercial airports (ranked in order of passengers served) are located in Augusta, Columbus, Albany, Macon, Brunswick, Valdosta, and Athens. The Georgia Ports Authority manages two deepwater seaports, at Savannah and Brunswick, and two river ports, at Bainbridge and Columbus. The Port of Savannah is a major U.S. seaport on the Atlantic coast.

The average temperatures range from a low of 32.6°F to a high of 92.2°F. Georgia's mild climate, favorable business environment, and eager work force will continue to attract industry and business.



REGIONAL MAP

AREA DESCRIPTION

Savannah MSA and Chatham County

The Savannah metropolitan area is a metro area centered on the principal city of Savannah, Georgia. The official name given by the U.S. Office of Management and Budget (OMB) is the Savannah, Georgia Metropolitan Statistical Area, which is used for statistical purposes by the United States Census Bureau and other entities. The OMB defines this area as consisting of Bryan, Chatham, and Effingham counties in Georgia; its total population was estimated at 384,024 in 2016. In the official 2010 census, the Savannah MSA had a population of 347,611, an 18.6 percent increase from the 2000 population of 293,000. The Savannah MSA is the third most populous of fourteen Georgia MSAs (ranked after Atlanta and Augusta) as well as one of the fastest-growing metro areas in the state for the period 2000-2010 (exceeded only by Atlanta, Gainesville, Warner Robins and Brunswick).

Founded in 1733 by General James Oglethorpe, Savannah is home to the largest National Historic Landmark District in the country, attracting more than 13 million visitors a year. The city's 22 public squares, striking monuments, antebellum mansions and fascinating historic sites are all part of Savannah's charm.

Chatham County was established in 1777 and is the fifth oldest county in Georgia. Chatham County is the home of Savannah, which serves as the county seat. Other incorporated towns include Bloomingdale, Garden City, Pooler, Port Wentworth, Thunderbolt, Tybee Island, and Vernonburg. In addition to Tybee Island, the islands of Little Tybee, Wassaw, and Little Wassaw fall within Chatham's borders.

The County has a total area of 632 square miles, of which 426 square miles is land and 206 square miles is water. Chatham County is the northernmost of Georgia's coastal counties on the Atlantic Ocean. It is bounded on the northeast by the Savannah River and the State of South Carolina, and in the southwest is bounded by the Ogeechee River. Chatham County is bordered on the northwest side Effingham County and on the west side by Bryan County.

Climate

The climate is subtropical, has an average temperature of 67° Fahrenheit, with a low of 39° in January and a high of 92° in July, and the average annual rainfall is 48.6 inches.

Population

Overall, Savannah MSA population growth is anticipated to continue to be moderate over the next several years. The 2010 U.S. census figures for Chatham County indicated a population of 232,048 people. According to Esri, the overall population estimate for the county totaled 292,686 in 2017. Furthermore, the population is expected to increase annually 6.71% from 2017 to 2022. The county population is projected to be 312,334 by 2022.

The following table shows a demographic summary for population and households' projections, estimates and census counts for Chatham County, the Savannah MSA, and the State of Georgia.

DEMOGRAPHIC SUMMARY			
	Georgia	Savannah MSA	Chatham County
<u>Population</u>			
2022 Projection	10,938,845	422,926	312,334
2017 Estimate	10,390,390	390,757	292,686
2010 Census	8,186,453	293,000	232,048
% Growth 2017-2022	5.28%	8.23%	6.71%
% Growth 2010-2017	26.92%	33.36%	26.13%
<u>Households</u>			
2022 Projection	4,034,424	158,547	120,098
2017 Estimate	3,836,105	146,854	112,699
2010 Census	3,585,584	131,868	103,038
% Growth 2017-2022	5.17%	7.96%	6.57%
% Growth 2010-2017	6.99%	11.36%	9.38%
<u>Income</u>			
2017 Est. Avg. HH Income	\$73,645	\$70,600	\$68,673
2017 Est. Median HH Income	\$52,336	\$51,912	\$48,699
2017 Est. Per Capita Income	\$27,671	\$27,489	\$27,634
<u>Age</u>			
2017 Est. Median Age	36.50	35.80	35.50
<i>Source: Esri</i>			

According to *Esri*, the overall population estimate for the state is over 8.18 million inhabitants. The following table shows the most current population figures available for Chatham County, as well as the population of the other counties in the region.

POPULATION TOTALS						
County	2000 Census	2010 Census	2017	2022 Projection	'00-'10 % Chg.	'17-'22 Est. Ann. % Chg.
Bryan	23,417	30,233	37,469	43,308	29.11%	2.94%
Chatham	232,048	265,128	292,686	312,334	14.26%	1.31%
Effingham	37,535	52,250	60,602	67,284	39.20%	2.11%
Savannah MSA	293,000	347,611	390,757	422,926	18.64%	1.59%
Georgia	8,186,453	9,687,653	10,390,390	10,938,845	18.34%	1.03%

Source: Esri

From 2000 to 2010 the population within the state increased by approximately 18.34% or 1.5 million people. The population within Chatham County increased by 14.26% during the same period. From 2017 to 2022 the annual change in population for the State of Georgia is anticipated to be 1.03%. Annual growth for Chatham County is estimated at 1.31%.

Approximately 87.6% of Chatham County's population is under 65 years of age and the median age is 35.5 years old. The following data and table illustrates population estimates by age group in the Savannah MSA, as published by *Esri*.

2017 POPULATION BY AGE GROUP							
County	0-14	15-24	25-34	35-44	45-64	65+	Total
Bryan	24.0%	13.1%	12.1%	14.9%	27.1%	9.0%	37,469
Chatham	19.0%	16.8%	15.4%	12.0%	24.4%	12.4%	292,686
Effingham	23.3%	13.5%	12.9%	15.1%	25.9%	9.1%	60,602
Savannah MSA	20.1%	16.0%	14.8%	12.7%	24.9%	11.6%	390,757
Georgia	21.4%	14.3%	13.8%	14.4%	25.4%	38.9%	10,390,390

Source: Esri

Housing

The following table illustrates the number of residential households in Chatham and surrounding counties.

RESIDENTIAL HOUSEHOLDS						
County	2000	2010	2017	Projected 2022	'00-'10 % Growth	'17-'22 Est. Ann. % Chg.
Bryan	8,089	10,738	13,198	15,200	32.75%	2.79%
Chatham	89,865	103,038	112,699	120,098	14.66%	1.15%
Effingham	13,151	18,092	20,957	23,249	37.57%	2.02%
Savannah MSA	111,105	131,868	146,854	158,547	18.69%	1.48%
Georgia	3,006,369	3,585,584	3,836,105	4,034,424	19.27%	0.92%

Source: Esri

The number of households in Chatham County increased 14.66% from 2000 to 2010. In addition, the number of households in Chatham County is projected to increase 1.15% annually from 2017 to 2022, reaching 120,699, the largest number of households in the MSA.

Income

Per capita income figures are useful in showing trends over time, but are not necessarily good indicators of the economic position of a typical household. The following table illustrates the changes in per capita income for the counties in Chatham County and surrounding counties.

PER CAPITA INCOME			
County	Per Capita Income 2017	Per Capita Income Projection 2022	% Growth 2017-2022
Bryan	\$28,610	\$31,701	10.80%
Chatham	\$27,634	\$31,052	12.37%
Effingham	\$26,095	\$30,009	15.00%
Savannah MSA	\$27,489	\$30,953	12.60%
Georgia	\$27,671	\$31,479	13.76%
<i>Source: Esri</i>			

Labor Force

Savannah MSA benefits from proximity to waterways, interstates and regional roadways, making the area a hub for manufacturing and distribution for the region. The following table summarizes the largest area employers:

CHATHAM COUNTY/SAVANNAH MSA LEADING EMPLOYERS		
Company	Product/Service	Employees
Gulfstream Aerospace Corporation	Jet aircraft, aerospace equipment	9,878
Ft. Stewart/Hunter Army Airfield	Civilian personnel	5,773
Savannah-Chatham County Board of Education	Public schools	5,654
Memorial Health University Medical Center	Hospital	4,775
St. Joseph's/Candler Health System	Hospital	3,400
City of Savannah	Government	2,468
Savannah College of Art & Design	Education	1,886
Chatham County	Government	1,600
Georgia Ports Authority	Ship terminal operation	1,080
Armstrong State University	Education	886
Goodwill Industries of the Coastal Empire	Adult vocational rehabilitation	800
Savannah State University	Education	729
US Army Corps of Engineers	Civil engineering	680
International Paper	Paper products, chemicals, corrugated containers	661
SouthCoast Medical Group	Medical Care	658
JCB Americas, Inc.	Construction equipment	540
The Landings Club	Private club	480
Georgia Power Company - Coastal Region	Electric utility	455
Imperial Sugar	Refined sugar	450
Brasseler USA	Dental and medical instrumentation	405
Mitsubishi Hitachi Power Systems Americas, Inc.	Gas and steam turbines	320
Strength of Nature Global, LLC	Ethnic hair care products	300
Weyerhaeuser	Bleached pulp	285
Colonial Group Inc.	Storage and distribution of petroleum product and petrochemicals	275
Derst Baking Company	Bread, rolls, cakes	274
Dollar Tree	Distribution of various products	271
<i>SEDA, 2016 (not an all-inclusive list)</i>		

Chatham County and Savannah enjoys a diversified manufacturing base. Products range from paper and forest products to chemicals, from construction equipment to food processing, and from corporate jets to drill bits. The significance of the manufacturing segment of the local economy cannot be overstated. Some of the largest employers and highest wage earning workers are within the manufacturing segment.

The Fort Stewart/Hunter Army Airfield military complex is a major sector in Savannah and Chatham County's economy. Hunter Army Airfield (HAAF) is located inside the city limits of Savannah. Its mission is to provide air transport to Fort Stewart, home base of the 3rd Infantry Division, located in nearby Liberty County covering nearly 285,000 acres. HAAF has the longest army runway on the east coast, and facilities on the 5,400-acre airfield can handle the largest military aircraft. HAAF is accessed by rail and a major road network. Fort Stewart is located 40 miles from Savannah, in Liberty, Bryan and portions of Evans, Long, and Tattnall Counties. Fort Stewart and HAAF together are one of Coastal Georgia's largest employers. The ratio of military to civilian employees is approximately six to one, with 22,422 officers and enlisted military and 3,891 civilians employed at both installations. Fort Stewart accounts for nearly three-fourths of the military employment in the area. In 2015, there were 22,422 officers and enlisted military and 3,891 federal civilian employees totaling to 26,313 workers.

According to the Georgia Department of Labor, there is a substantial population within Chatham County that is transient due to the county's status as an employment hub and tourism destination. There are approximately 127,000 jobs in Chatham County of which approximately 28,500 of these jobs are filled by residents who live outside of Chatham County.

The Port of Savannah is the largest single-terminal container facility of its kind in North America. Operated by the Georgia Ports Authority and specializing in break bulk containers, RoRo, heavy-lift and project cargo, the port is comprised of two modern, deepwater terminals: Ocean Terminal and Garden City Terminal. The Port of Savannah is the fastest-growing and fourth-largest port in the nation, with more than 70 percent of the population reachable within a two-day drive. In Fiscal Year 2014, the Georgia Ports Authority moved more than 29 million tons of cargo, three million 20-foot equivalent containers and more than 700,000 auto and machinery units. The Georgia Ports Authority moved a record 3.66 million twenty-foot equivalent container units in Fiscal Year 2015. In 2014, the Savannah Harbor Expansion Project was authorized to begin construction to deepen the harbor to 47 feet through the Water Resources Reform and Development Act of 2014. Completion is expected in early 2018.

The preliminary unemployment rate for Chatham County in June 2017 was 4.8% versus 5.1% for the state. The United States unemployment rate for June 2017 was 4.5%. The unemployment rate summary is presented as follows:

UNEMPLOYMENT RATES														
	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2017	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017
U.S.	4.5%	5.1%	5.1%	5.0%	4.8%	4.7%	4.4%	4.5%	5.1%	4.9%	4.6%	4.1%	4.1%	4.5%
Georgia	4.9%	5.6%	5.7%	5.6%	5.5%	5.6%	5.1%	5.2%	5.6%	5.1%	4.8%	4.7%	4.7%	5.1%
Savannah MSA	4.7%	5.5%	5.4%	5.3%	5.4%	5.4%	4.8%	5.0%	5.2%	4.7%	4.5%	4.3%	44.0%	4.8%*
Chatham County	4.8%	5.5%	5.4%	5.4%	5.4%	5.5%	4.9%	5.0%	5.3%	4.8%	4.5%	4.4%	4.4%	4.8%*

*Preliminary

Transportation

Two major interstates, I-95 and I-16, intersect in Chatham County. I-95 runs from Miami, FL to the Canadian border at Houlton, ME, and is the primary north-south interstate on the East Coast. I-16 runs from Savannah to Macon, and is the primary interstate route for traffic from Coastal Georgia to the Atlanta Metropolitan Area.

Savannah features two Class I railroads, CSX and Norfolk Southern, which include service to the Port of Savannah on terminal. The state of Georgia has 24 short-line rail companies covering 5,000 miles of track. Savannah has access to short line carriers and is a major stop on Amtrak’s Atlantic Coast service between New York and Miami.

The Savannah Hilton Head International Airport is Georgia's second-busiest airport with 13 non-stop destinations and 40+ daily direct flights on eight airlines (AirTran, Delta, United, US Airways, Continental Express, and several commuter lines) to locations including a 35-minute flight to Hartsfield-Jackson Atlanta International Airport, the world’s busiest and most efficient passenger airport. The Savannah/Hilton Head International Airport is located off I-95 just 15 miles from downtown Savannah.

Government

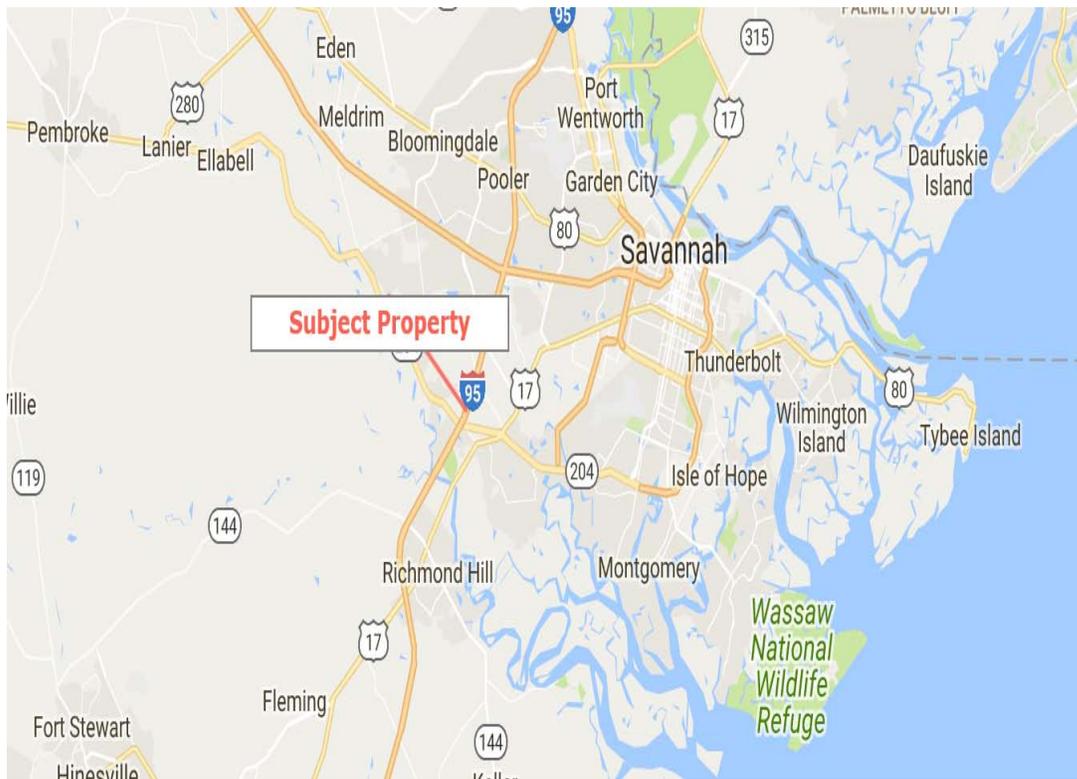
Chatham County operates under the Commission-Manager Plan of local government. The Chatham County Board of Commissioners consists of a chairman who is elected at-large and eight district commissioners. All members are elected to four-year terms. The Board of Commissioners makes policy, adopts laws, sets budget limits, sets tax rates and hears zoning cases. The Board appoints a county manager who serves as the chief administrative officer to carry out the policies and handle day-to-day responsibilities.

Education

The Savannah-Chatham County Public School System serves more than 38,000 students in pre-kindergarten through grade 12 in eight K-8 schools, eight Middle Schools, eleven High Schools and 5 Charter Schools. Altogether, the district operates more than 55 schools and satellite facilities including Massie Heritage Interpretation Center, a preserved

historic school; and Oatland Island Education Center, an environmental education complex.

The Savannah area's 19 colleges and universities educate nearly 60,000 students, churning out approximately 13,500 graduates a year. The Savannah College of Art and Design offers more degree programs and specializations than any other art and design university. Savannah Technical College was named in 2014 as the No. 1 technical college in the state of Georgia. Georgia Southern University is one of America's best colleges according to Forbes magazine. Savannah's colleges and universities are all within an hour drive of Savannah and offer a variety of associate, bachelor's, master's and doctorate degrees in programs including aviation technology, medical, electronics, interactive design and game development, engineering technology, architecture and economics.



AREA MAP

NEIGHBORHOOD DESCRIPTION

Overview

The defined subject neighborhood is delineated by the following boundaries:

North	U.S. Highway 80/Dean Forest Road
South	Ogeechee River
East	Abercorn Street/Ogeechee River
West	Effingham County Border

The predominant property types within the defined neighborhood are residential with commercial development along the major thoroughfares.

Access

The site is located within the northwest quadrant of Fort Argyle Road and Interstate 95 in Savannah, Chatham County, Georgia. The subject has frontage along Gateway Boulevard West and the property will be accessed through a main entrance along Gateway Boulevard West. Access to the neighborhood is average.

Significant nearby roads that impact the neighborhood's access include the following:

SIGNIFICANT NEIGHBORHOOD ACCESS ROADS			
Name	No. Lanes	Direction of Travel	Proximity to Subject
Gateway Boulevard West	2	North/South	Frontage
Interstate 95	6	North/South	0.10-mile East
U.S. Highway 17 (Ogeechee Road)	4	North/South	0.40-mile East
Fort Argyle Road/Abercorn Street (S.R. 204)	4	East/West	0.25-mile South
Interstate 16	6	East/West	4.70-miles North

Neighborhood trends suggest no change in access in the near future.

Land Uses and Trends

The subject neighborhood is comprised primarily of multifamily dwellings and commercial properties and is 80 percent built up. Approximately 40 percent of the land use is made up of commercial properties with a concentration along major thoroughfares such as Abercorn Street and Ogeechee Road. About 25 percent is comprised of multifamily

dwelling. Another 15 percent of the land use is made up of single-family residences. The remaining 20 percent is vacant land. The area is mostly suburban.

Situated at the high-traffic interchange of Harry Truman Parkway/Highway 80 just south of the subject is the Victory Retail district, a destination retail district comprised of 1.4 million square feet with major tenants such as Whole Foods (arrived in 2013), PetSmart, Chipotle, Target, Home Depot, Staples, and Dollar Tree to name a few. Nearby is the newly renovated Victory Crossings with national retailers including Orange Theory Fitness and Tijuana Flats.

Savannah's two largest hospitals, Memorial University Medical Center and St. Joseph's/Candler Hospital, are the city's second and third largest employers and together employ more than 8,700 people. Other notable business and sources of employment in Savannah are Gulfstream Aerospace Corp. (9,900±), SCAD Education, (1,600±), Georgia-Pacific Corp. (1,400±), Georgia Ports Authority (1,100±), Marine Terminals Corp. (1,000±) and Armstrong Atlantic University (800±).

Savannah is home to Hunter Army Airfield and Fort Stewart, headquarters of the U.S. Army's 3rd Infantry Division. Combined, these installations have 22,422 military and 5,800 civilian employees and an annual economic impact of nearly \$4.9 billion.

The Broughton Street Collection began in 2014 and features office, retail, and multifamily spaces renovated from 37 downtown properties assembled under Ben Carter Enterprises. Retailers that opened in 2016 include H&M, J. Crew, L'Occitane, and Victoria's Secret with Vineyard Vines and Le Macaron French pastries coming this year.

Savannah has more than 20 museums that include The Telfair Museum, the South's oldest public art museum, The Ralph Mark Gilbert Civil Rights Museum, and the SCAD Museum of Art, which hosts 20 unique exhibitions each year. Savannah's many Antebellum residences include The Juliette Gordon Low Birthplace, designated as Savannah's first National Historic Landmark, the Andrew Low House, the Harper Fowlkes House, the Mercer-Williams House, and Owens-Thomas House. Savannah's many scenic historic squares attract thousands of visitors each year with its large Live Oak trees and beautiful churches, homes, and museums. Monuments and famous forts of the Revolutionary & Civil War eras sit among historic mansions. Tourist activity includes walking and open shuttle tours to the squares, homes, monuments, and cemeteries.

Commercial uses near the subject include a variety of restaurants, retailers and gas station/convenience stores including Hooters, IHop, Denny's, Ruby Tuesday, Savannah Harley Davidson, Walmart Supercenter, Kroger and Food Lion supermarkets, Shell, Sunoco, Chevron, Exxon and BP, CVS/Pharmacy and Walgreens. One of the most notable new retail developments in Savannah is the Tanger Outlet Savannah development located in the southwest quadrant of I-95 and Pooler Parkway approximately 9.90 miles north of

the subject. The retail center is being developed in stages and will feature over 400,000 square feet of retail space and 85 stores.

Savannah and Chatham County offer several recreational opportunities, including several parks such as Alpine Park, Baldwin Park, Blackshear Park, Cann Park, Cloverdale Park, Dixon Park and Rivers End Park. Additionally, there are Community Centers such as Tompkins Center, Carver Heights Neighborhood Center, Eastside Regional Center and Tremont Center. There are also several bike and walking trails offered at parks such as Daffin Park, Bowles Ford Park and Tatemville Park.

Medical facilities serving the neighborhood are Georgia Regional Hospital, St. Joseph's/Candler Hospital, and Memorial University Hospital.

The subject is located approximately 10 miles southwest of downtown Savannah and 24.50 miles southwest of Tybee Island and the Atlantic Ocean. The Savannah/Hilton Head International Airport is located approximately 9.90 miles north of the subject.

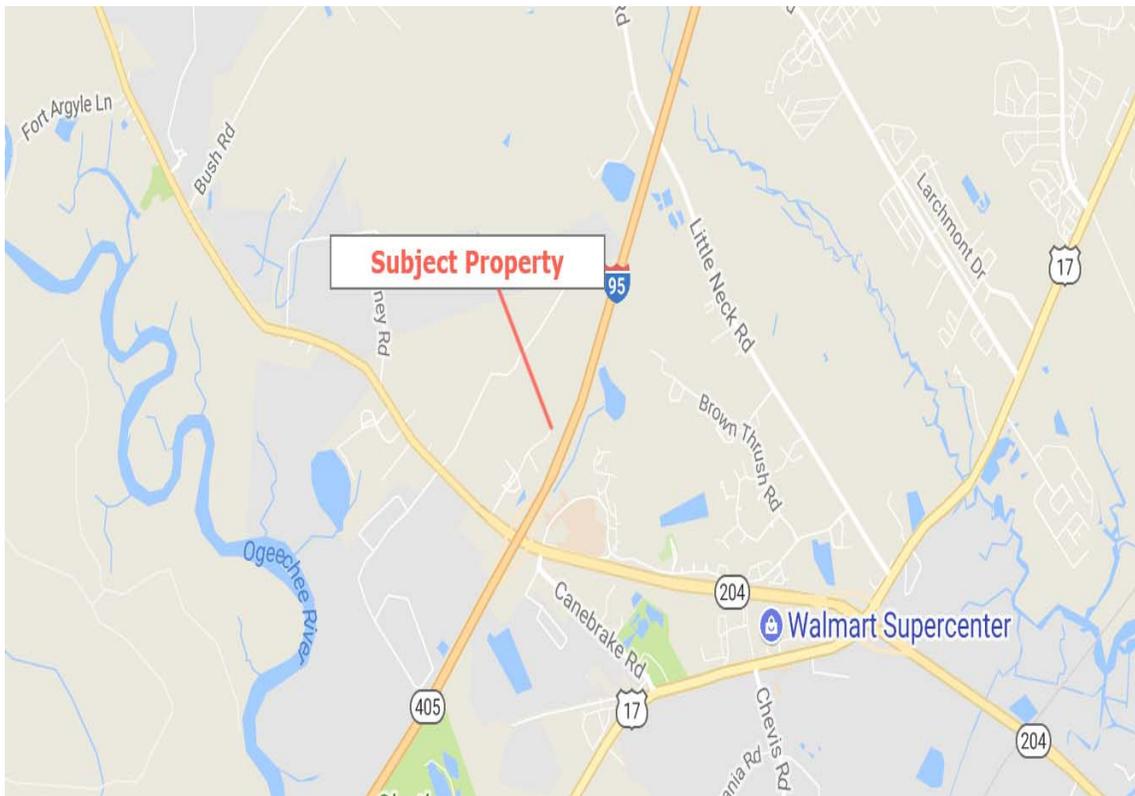
Demographics

Demographic information for the subject neighborhood was provided by *Esri*. Pertinent details from this survey are summarized as follows.

DEMOGRAPHIC SUMMARY					
	Georgia	Chatham County	1 Mile Radius (from subject)	3 Mile Radius (from subject)	5 Mile Radius (from subject)
Population					
2022 Projection	10,938,845	312,334	2,409	16,258	48,289
2017 Estimate	10,390,390	292,686	2,132	14,700	43,649
2010 Census	9,687,653	265,128	1,610	12,365	37,036
% Growth 2017-2022	5.28	6.71	12.99	10.60	10.63
% Growth 2010-2017	7.25	10.39	32.42	18.88	17.86
Households					
2022 Projection	4,034,424	120,098	1,002	6,096	17,872
2017 Estimate	3,836,105	112,699	890	5,524	16,229
2010 Census	3,585,584	103,038	707	4,693	13,940
% Growth 2017-2022	5.17	6.57	12.58	10.35	10.12
% Growth 2010-2017	6.99	9.38	25.88	17.71	16.42
Income					
2017 Est. Avg. HH Income	\$73,645	\$68,673	\$66,886	\$63,603	\$73,270
2017 Est. Median HH Income	\$52,336	\$48,699	\$47,297	\$47,253	\$55,538
2017 Est. Per Capita Income	\$27,671	\$27,634	\$26,577	\$23,780	\$27,661
Age					
2017 Est. Median Age	36.50	35.50	33.10	32.50	33.10
2017 Est. Median Housing Value	\$171,329	\$192,379	\$170,516	\$176,354	\$189,942
<i>Source: Esri</i>					

Within a three-mile radius of the subject, the population is anticipated to increase 10.60% from 2017 to 2022, which equates to an average growth rate of 2.04% annually. Correspondingly, the number of households is projected to increase 10.35% or at an average rate of 1.99% annually over the same period. The average household income and

median household income within a three-mile radius from the subject are below the county and state figures. The median housing value within a three-mile radius is \$176,354 and is below both the county and the state figures.



LOCATION MAP

PROPERTY DESCRIPTION

Site Overview

The site is located near the northern terminus of Gateway Boulevard West, north of Fort Argyle Road, just west of Interstate 95 in Savannah, Chatham County, Georgia. The size, shape, topography, and street frontage at the site are adequate for the proposed multifamily improvements.

Size and Dimensions

Major Road Frontage:	700'± Gateway Boulevard West
Secondary Road Frontage:	None
Depth:	Varies
Shape:	Irregular
Total Land Area:	57.05± Gross Acres; 2,485,098± Gross S.F.

Topography and Drainage

Proximity to road grade:	At road grade
Slope of site:	Basically level
Foliage:	Mostly cleared for development
Drainage:	Proposed on-site retention
Adequacy of drainage:	Assumed adequate
Special features:	N/A

Soil and Subsoil

We assume no responsibility for hidden or unapparent conditions beyond the area of our expertise as appraisers. We have been provided a Phase I Environmental Site Assessment prepared by Terracon and dated August 30, 2016, which found no recognized environmental conditions or REC's and no further testing was required. Based on our visual observation at the time of the property inspection, there was no recognizable evidence or any environmental conditions. Our appraisal assumes the subject is free and clear of all contamination. If any contamination is discovered on the subject site our final value(s) could be compromised.

Access

There will be access to the subject from Gateway Boulevard West on the north side of the property.

Zoning

Zoning District/Jurisdiction:	R-M-12, "Multifamily Residential"/City of Savannah
Uses Permitted:	Variety of uses including multifamily
Front Setback:	10'
Side Setback:	Site Plan Specific
Rear Setback:	Site Plan Specific
Minimum Lot Area:	Site Plan Specific
Maximum Density:	12 units/acre (allowed)
Height Limit:	Site Plan Specific
Parking Requirements:	Site Plan Specific

Land Use

District:	EC, "Employment Center"/City of Savannah
Uses Permitted:	Variety of uses including apartments
Are Zoning/Land Use Consistent:	Yes
Are improvements a Conforming use:	Yes - As Proposed

HUD Flood Data

Flood Zone Area:	X
Flood Insurance Map Nos.:	13051C0118G & 13051C0119F
Flood Map Date:	September 26, 2008 & August 5, 2013

The Federal Emergency Management Agency (FEMA) updates the maps on a case-by-case basis. Based on the most recent flood map, the subject appears to be in the aforementioned zone which may be considered to be in a flood zone. Further certification is advised.

Utilities

	<u>Yes/No</u>	<u>Provider</u>
Water:	Yes	Savannah Water Company
Sewer:	Yes	Wastewater Suburban Transportation Network
Electric:	Yes	Entergy
Telephone:	Yes	Various Carriers
Police:	Yes	City of Savannah
Fire:	Yes	Savannah City Fire

Easements and Restrictions

We are not aware of any unusual easements or restrictions on the site that would adversely affect the existing development. We assume usual utility and drainage easements are in place. If any unrecorded adverse easements are discovered on the subject site, our value opinion(s) could be compromised.

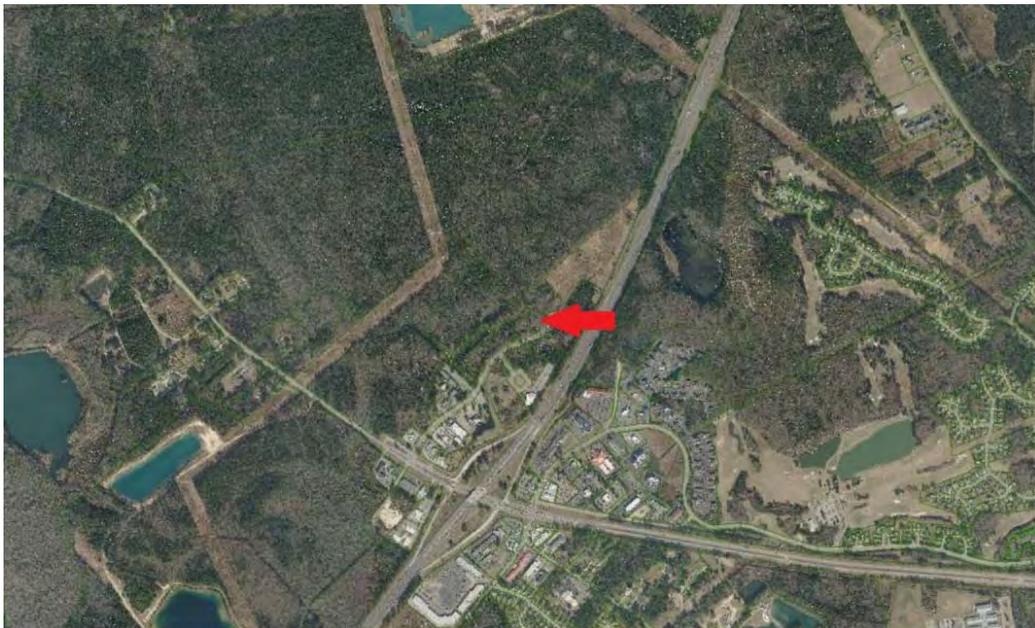
Surrounding Land Uses

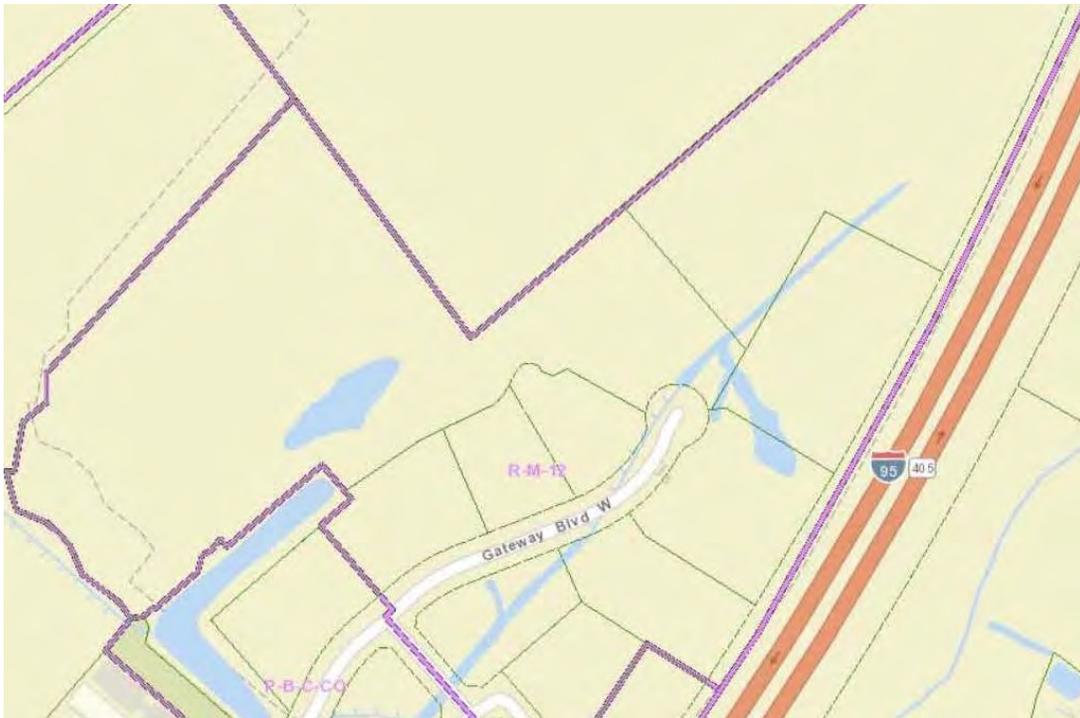
North:	Vacant land
South:	Office /Commercial
East:	Interstate 95/vacant land
West:	Vacant land

SUBJECT PROPERTY EXHIBITS

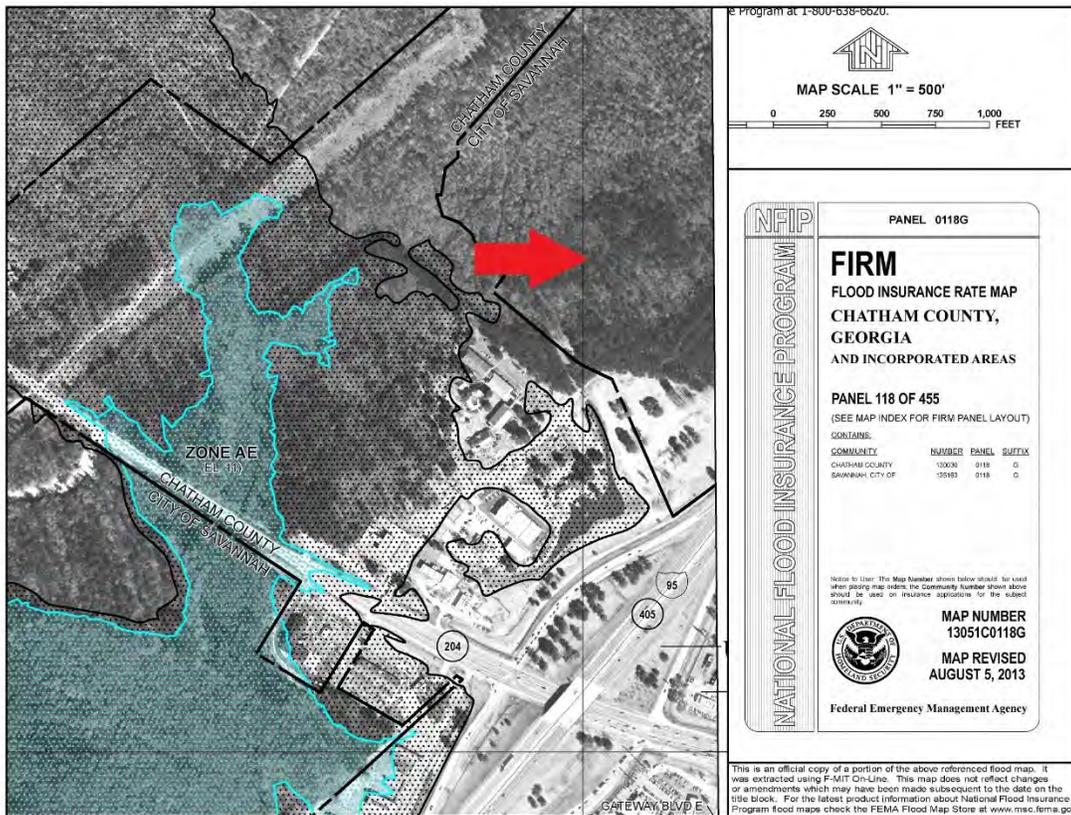


AERIAL VIEWS

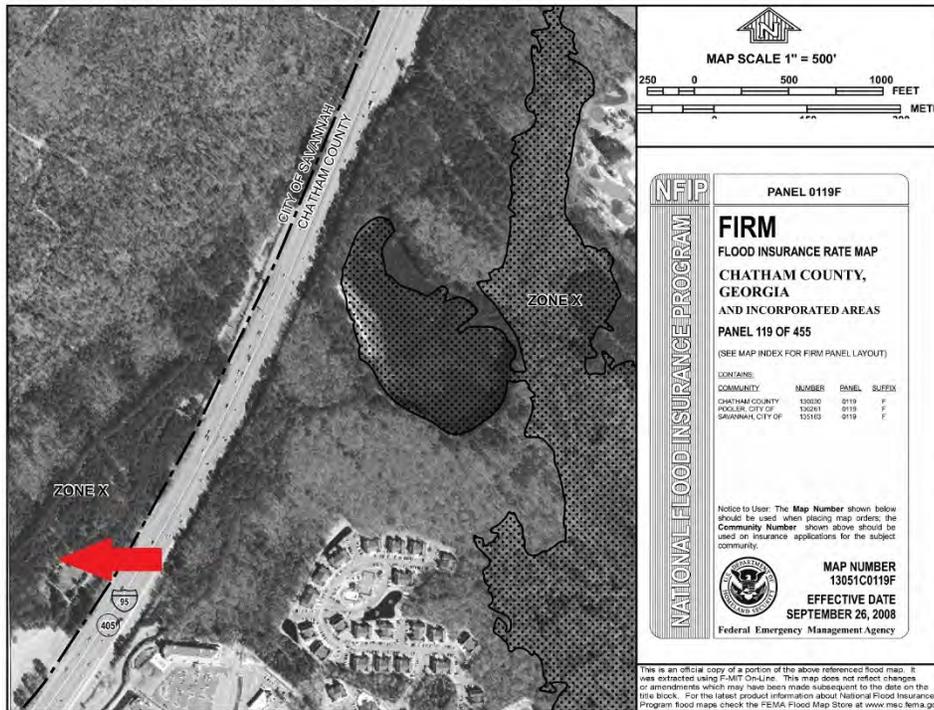




ZONING MAP



FLOOD MAP 1 OF 2



FLOOD MAP 2 OF 2



View of Subject Looking Northwest Along Gateway Boulevard West



View of Subject Looking Northeast Along Gateway Boulevard West



Subject Site Views





Gateway Boulevard West Looking North



Gateway Boulevard West Looking South

HIGHEST AND BEST USE

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

The estimation of highest and best use results from the appraiser's judgment and analytical skill. The ultimate determination of highest and best use is shaped by market forces and may change over time.

The first step is to analyze the vacant site and determine the highest and best use. Sometimes that use will differ from the existing use, if the property is improved. Next, the property is analyzed, as improved, to see if the improvements measure up to the ultimate or most probable concept of highest and best use. If land value, as vacant, exceeds the property value, as improved, the improvements are no longer the highest and best use and may be an interim use until it is prudent to redevelop the property.

In the analysis of the subject, consideration has been given to the physical characteristics of the site including size, shape, location, access to transportation arteries, and the availability of utilities. Furthermore, consideration was given to existing zoning, possible zoning changes, surrounding land uses, and demand for various types of uses.

The following sections discuss the elements of highest and best use as vacant and improved. Included in these aspects are the legally permissible, physically possible, financially feasible, and maximally productive considerations of developing real estate.

"As Vacant" Analysis

Legally Permissible

The subject property is zoned R-M-12, "Multifamily Residential", by Chatham County and is also situated within the EC, "Employment Center" land use district, which is similar to and consistent with the surrounding zoning.

In addition to zoning and land use requirements, a vacant site must also satisfy concurrency requirements. In this instance, there is sufficient capacity for water and sewer services, as well as traffic capacity, within the subject neighborhood. Concurrency will not impede development of the subject site.

Physically Possible

The property comprises 57.05 gross (30.93 net acres) and offers frontage and good access along Gateway Boulevard West. There are no physical constraints that would inhibit the various approved uses allowed under the subject's future land use. Given the shape, frontage, and location of the subject, it appears that most of the uses under the subject's future land use are physically possible including multifamily and commercial land uses.

Financially Feasible

The financial feasibility of any given project is inherently related to supply/demand characteristics, costs, financing, and overall market conditions.

We have interviewed several prominent brokers throughout the subject area. In particular these include Ben Whitley of Whitley & Associates, and John Gilbert of Cushman & Wakefield. These brokers provided pertinent information on comparable properties and current market environment especially in regard to the subject property.

Current trends affecting the subject property within its market area are also prevalent throughout the country. The following articles further discuss the overall economic effects currently influencing the subject property market.

Maximally Productive

Based upon the three previous criteria inherent in the Highest and Best Use, we are of the opinion that the maximally productive development of the subject property is for a multifamily development which utilizes the subject's positive attributes.

Summary "As Vacant"

In summary, the highest and best use of the subject property is to utilize the site for development of multifamily apartments.

VALUATION PROCEDURE

The valuation of income producing real estate lends itself to application of the three traditional approaches to value; i.e., the Cost Approach, Sales Comparison Approach and Income Capitalization Approach. All of these techniques are market oriented, being premised upon actions and attitudes of typical market participants.

The Cost Approach analyzes the relationship between value and cost as perceived by the investor. By applying this technique, the appraiser estimates the difference in worth to a buyer between the property being appraised and a property with similar utility. The application of this approach involves estimating a number of individual components such as land value, reproduction or replacement cost, entrepreneurial profit, and the amount of accrued depreciation. This technique is most applicable when appraising relatively new or proposed construction with a limited amount of accrued depreciation. However, it is also useful (but less effective) when appraising older structures.

The Sales Comparison Approach involves a detailed analysis and comparison of like properties, which were recently sold, contracted, or listed in the same or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resultant value indication is a reflection of the price the subject could command, recognizing the principle of substitution. The interpretation of a number of indications of market price should lead to a logical opinion of market value.

The Income Capitalization Approach is typically the most reliable technique in valuing income-producing property because income considerations are the primary decision-making parameter of market participants. In formulating a value opinion via this technique, consideration is given to potential income, expenses and the rate of return required by an investor in the prevailing market. Once the net income is established, it is then converted to value via the capitalization process. This technique analyzes the future benefits of ownership.

The remaining step in the valuation process is to analyze the results of each approach by re-evaluating all pertinent data to arrive at a final conclusion of value. Although each of the techniques produces an independent indication of value, they are interrelated and integrated techniques, which are dependent upon the operation of market forces.

Valuation Methodology

The Sales Comparison Approach was utilized to arrive at the market value opinion of the site as this is the most pertinent approach to estimate the value of land. The Cost and Income Capitalization Approaches were not applicable to this valuation.

SALES COMPARISON APPROACH

The Sales Comparison Approach involves a detailed comparison of the subject property to similar properties, which have recently sold in the same or competitive market. This approach is based primarily on the Principle of Substitution, which states that when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less.

The procedure used in the Sales Comparison Approach is as follows:

1. Research the market to obtain information relative to transactions (listings, sales, etc.) of properties similar to the subject.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Determine the relevant units of comparison, price per square foot, per unit, etc.
4. Compare the comparables to the subject and make adjustments to the comparable prices (or per unit prices) to account for differences such as location, physical characteristics, etc.
5. Reconcile between the value indications from the various comparables and analysis techniques to conclude a value indication for the subject.

We have gathered comparable land sales from throughout the subject's market area. The sales considered most pertinent to the valuation of the subject property are included on the following pages along with an identifying aerial photograph. A summary and adjustment grid for the comparables follows the sales.

LAND COMPARABLE NO. 1
Record No. 2160



Address/Location	Patriots Trail Road	Sale Status	Listing
City	Hinesville	Market Conditions	N/A
County	Liberty	Rights Conveyed	Fee Simple
State	Georgia	Marketing Time	N/A
Date of Sale	09-10-2017	Conditions of Sale	Arm's Length
Book/Page	N/A		
Property No(s)	070A-032		
Grantor	Southeastern Bank		
Grantee	N/A	Confirmation Date	09-15-2017
Sale Price	\$2,950,000	Confirmation Source	William Lattimore, CBRE
Price Per Unit	\$10,424	Phone Number	912-596-7019
Price Per Acre	\$96,944	Confirmed By	Jesse Martinez
Price Per SF of Land	\$2.23		
Price Per Net Acre	\$96,944		
Price Per Net SF of Land	\$2.23		

Land Data			
Land Acres Gross/Net	30.43000/30.43000	Property Type	Multi-Family Land, Apartment
Land SF Gross/Net	1,325,531/1,325,531	Topography	Generally Level
Frontage	Patriots Trail	Wetlands	None
Front Feet	200'	Exposure	Fair
Shape	Irregular	Corner/Signal	No/No
Density (UPA)	9.30	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	Apartments
Electricity/Gas	Yes/No	Retention	On-Site
Zoning	PUD, "Planned Unit Development" by City of Hinesville		
Future Land Use	N/A		

General Comments

The land is located along Patriots Trail Road, south of Highway 84 in Hinesville, Liberty County, Georgia. The property contains 30.43 total acres of bank-owned multifamily land of which 21.19 acres has \$2.6 million worth of usable horizontal site improvements and another 8.53 acres of undeveloped land. The site can be developed with 283 total units.

LAND COMPARABLE NO. 2
Record No. 2157



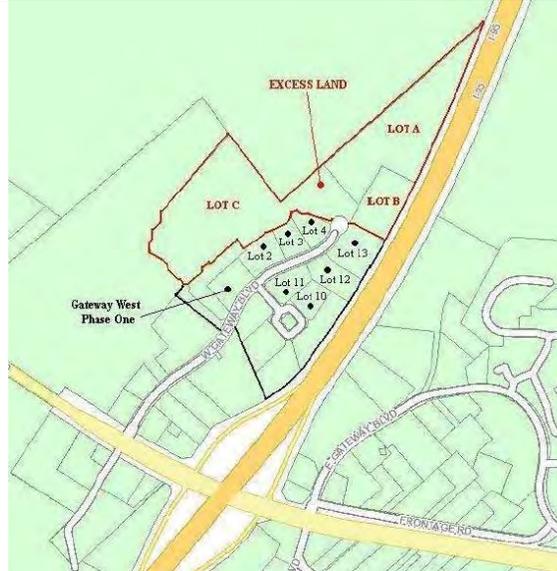
Address/Location	5670 Ogeechee Road	Sale Status	In-Contract
City	Savannah	Market Conditions	Typical financing, all cash to seller
County	Chatham	Rights Conveyed	Fee Simple
State	Georgia	Marketing Time	6 months
Date of Sale	09-05-2017	Conditions of Sale	Arm's Length
Book/Page	N/A	Confirmation Date	09-15-2017
Property No(s)	1-1008-02-037 (a portion of)	Confirmation Source	John Gilbert, Cushman & Wakefield
Grantor	RIF 502 LLC	Phone Number	912-547-4464
Grantee	Confidential	Confirmed By	Jesse Martinez
Sale Price	\$1,400,000		
Price Per Unit	\$10,000		
Price Per Acre	\$175,000		
Price Per SF of Land	\$4.02		
Price Per Net Acre	\$175,000		
Price Per Net SF of Land	\$4.02		

Land Data			
Land Acres Gross/Net	8.00000/8.00000	Property Type	Multi-Family Land, Apartment
Land SF Gross/Net	348,480/348,480	Topography	Generally Level
Frontage	400' on the north side of Ogeechee Road	Wetlands	N/A
Front Feet	400.00	Exposure	Average
Shape	Irregular	Corner/Signal	No/No
Density (UPA)	17.50	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	LIHTC Apartments
Electricity/Gas	Yes/No	Retention	On-Site
Zoning	PUD-C, "Planned Unit Development- Commercial" by Chatham County		
Future Land Use	N/A		

General Comments

The apartment site is located on the north side of Ogeechee Road (US 17), west of Elk Road within the Berkwick Plantation PUD in Savannah, Chatham County, Georgia. This contract represents 8.0 acres of a 20.16-acre parcel to be sold for development of a 140-unit LIHTC apartment community.

LAND COMPARABLE NO. 3 (SUBJECT)
Record No. 2149



Address/Location	99 Gateway Boulevard West		Sale Status	In-Contract
City	Savannah		Market Conditions	See Comments
County	Chatham		Rights Conveyed	Fee Simple
State	Georgia		Marketing Time	2 months
Date of Sale	08-01-2017		Conditions of Sale	Arm's Length
Book/Page	N/A			
Property No(s)	2-1034-01-041; 2-1034-01-042; 2-1034-01-043; 2-1034-01-049; 2-1034-01-050; 2-1034-01-051; 2-1034-01-052; 2-1034-01-055; 2-1034-01-056 & 2-1034-01-057			
Grantor	Ameris Bank			
Grantee	Armada Development			
Sale Price	\$1,140,000	Confirmation Date	09-18-2017	
Price Per Unit	\$4,130	Confirmation Source	Ben Whitley, broker	
Price Per Acre	\$19,982	Phone Number	912-355-9991	
Price Per SF of Land	\$.46	Confirmed By	Jesse Martinez	
Price Per Net Acre	\$36,857			
Price Per Net SF of Land	\$.85			

Land Data

Land Acres Gross/Net	57.05000/30.93000	Property Type	Multi-Family Land, Apartment
Land SF Gross/Net	2,485,098/1,347,311	Topography	Generally Level
Frontage	over 1,500' on Gateway Boulevard West	Wetlands	26.12 acres of jurisdictional wetlands
Front Feet	1,500.00	Exposure	Average
Shape	Irregular	Corner/Signal	Interior/No
Density (UPA)	4.84	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	LIHTC Apartments
Electricity/Gas	Yes/No	Retention	On-Site
Zoning	R-M-12, "Residential Multifamily - 12" by City of Savannah		
Future Land Use	N/A		

General Comments

The land is located at the northern terminus of Gateway Boulevard West, north of Fort Argyle Road, west of Interstate 95 in Savannah, Chatham County, Georgia. This land comprises 10 parcels that contain 30.93 net usable acres that are to be developed with a 276-unit Low Income Housing Tax Credit (LIHTC) property to be known as Waters at Gateway. Upon acquiring the land, the new owners will ground lease the land to the developers of the apartments for 99 years at \$10 per year. As long as the property stays within this tax credit agreement, real estate taxes will be exempt. The buyer had the land rezoned from PBC to R-M-12 to accommodate the proposed multifamily development.

LAND COMPARABLE NO. 4
Record No. 2190



Address/Location	1510 Benton Boulevard	Sale Status	Closed
City	Savannah	Market Conditions	Typical financing, all cash to seller
County	Chatham	Rights Conveyed	Fee Simple
State	Georgia	Marketing Time	N/A
Date of Sale	11-18-2015	Conditions of Sale	Arm's Length
Book/Page	676/725	Confirmation Date	09-29-2017
Property No(s)	2-1016-01-037	Confirmation Source	Public records
Grantor	Mulberry Realty Holdings LLC	Phone Number	N/A
Grantee	Capital Crest Apartments LLC	Confirmed By	Jesse Martinez
Sale Price	\$1,848,753		
Price Per Unit	\$9,107		
Price Per Acre	\$125,851		
Price Per SF of Land	\$2.89		
Price Per Net Acre	\$125,851		
Price Per Net SF of Land	\$2.89		

Land Data

Land Acres Gross/Net	14.69000/14.69000	Property Type	Multi-Family Land, Apartment
Land SF Gross/Net	639,896/639,896	Topography	Generally Level
Frontage	911' on the east side of Benton Boulevard	Wetlands	None
Front Feet	911.00	Exposure	Average
Shape	Irregular	Corner/Signal	No/No
Density (UPA)	13.82	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	apartments
Electricity/Gas	Yes/No	Retention	On-Site
Zoning	PUD-C, "Planned Unit Development Community" by City of Savannah		
Future Land Use	N/A		

General Comments

This apartment site is located on the east side of Benton Boulevard, north of Pooler Parkway in Savannah, Chatham County, Georgia. The land was purchased for development of a 203-unit Class A garden apartment community known as Capital Crest.

LAND COMPARABLE NO. 5
Record No. 2153



Address/Location	2010 E. President Street	Sale Status	Closed
City	Savannah	Market Conditions	Typical financing, all cash to seller
County	Chatham	Rights Conveyed	Fee Simple
State	Georgia	Marketing Time	12 months
Date of Sale	07-11-2014	Conditions of Sale	Arm's Length
Book/Page	398A/255	Confirmation Date	09-18-2017
Property No(s)	2-0008-01-001 & 2-0008-01-002	Confirmation Source	Ben Whitley, Whitley & Associates
Grantor	JS&H Enterprises LLP	Phone Number	912-355-9991
Grantee	G/S Brand Mariner Grove Manager LLC	Confirmed By	Jesse Martinez
Sale Price	\$2,145,000		
Price Per Unit	\$6,703		
Price Per Acre	\$115,633		
Price Per SF of Land	\$2.65		
Price Per Net Acre	\$115,633		
Price Per Net SF of Land	\$2.65		

Land Data

Land Acres Gross/Net	18.55000/18.55000	Property Type	Multi-Family Land, Apartment
Land SF Gross/Net	808,038/808,038	Topography	Generally Level
Frontage	711' on the N/s of E. President St.	Wetlands	None
Front Feet	711.00	Exposure	Good
Shape	Irregular	Corner/Signal	Yes/No
Density (UPA)	17.25	Access	Average
Water/Sewer	Yes/Yes	Proposed Use	Apartments
Electricity/Gas	Yes/No	Retention	On-Site
Zoning	PRM-27 & PUDBC, "Protected Residential Multifamily & Planned Unit Development Business Conservation" by City of Savannah		
Future Land Use	N/A		

General Comments

This property is located at the northeast corner of E. President Street and Wahlstrom Road in Savannah, Chatham County, Georgia. The land was purchased for development of a 320-unit Class A apartment complex known as Mariner Grove.

LAND COMPARABLES SUMMARY AND ADJUSTMENT GRID						
	Subject	1	2	3 (Subject)	4	5
Location:	Gateway Blvd. W., N. of Fort Argyle Rd.	Patriots Trail Rd.	5670 Ogeechee Rd.	Gateway Blvd. W., N. of Fort Argyle Rd.	1510 Benton Blvd.	NE/c President St. & Wahlstrom Rd.
City:	Savannah	Hinesville	Savannah	Savannah	Savannah	Savannah
County:	Chatham	Liberty	Chatham	Chatham	Chatham	Chatham
Sale Date:	September-17	September-17	September-17	August-17	November-15	July-14
Recording Data:	N/A	N/A	N/A	N/A	676/725	17037/1187
Zoning	R-M-12	PUD	PUD-C	R-M-12	PUD-C	RM-27 & BC
Utilities:	All Available	All Available	All Available	All Available	All Available	All Available
Topography:	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
No. of Units:	276	283	140	276	203	320
Area (Net Acres):	30.93	30.43	8.00	30.93	14.69	18.55
Density / UPNA:	8.92	9.30	17.50	8.92	13.82	17.25
Sale Price:	N/A	\$2,950,000	\$1,400,000	\$1,140,000	\$1,848,753	\$2,145,000
\$/Acre:	N/A	\$96,944	\$175,000	\$36,857	\$125,851	\$115,633
\$/Unit:	N/A	\$10,424	\$10,000	\$4,130	\$9,107	\$6,703
Adjustments						
Property Rights Conveyed:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
		0%	0%	0%	0%	0%
Financing:	Market	Market	Market	Market	Market	Market
		0%	0%	0%	0%	0%
Conditions of Sale:	Arm's Length	Listing	Arm's Length	Motivated Seller	Arm's Length	Arm's Length
		-10%	0%	20%	0%	0%
Totals:		-10%	0%	20%	0%	0%
Time Elapsed (months)		0.00	0.00	1.00	22.00	38.00
Annualized Adjustment	5.00%	0.00%	0.00%	0.42%	9.17%	15.83%
Totals:		-10.0%	0.00%	20.42%	9.17%	15.83%
Total Adjusted Price \$/Unit:		\$9,382	\$10,000	\$4,974	\$9,942	\$7,764
Location:	Average	Superior	Superior	Similar	Superior	Superior
		-10%	-10%	0%	-10%	-5%
Exposure/Traffic Volume	Average	Similar	Superior	Similar	Superior	Superior
		0%	-10%	0%	-10%	-10%
Site Access:	Average	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
Area Accessibility:	Average	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%
Corner Influence:	No	No	No	No	No	Yes
		0%	0%	0%	0%	-10%
Size (Net Acres):	30.93	30.43	8.00	30.93	14.69	18.55
		0%	-10%	0%	-5%	-5%
Utilities:	All Available	All Available	All Available	All Available	All Available	All Available
		0%	0%	0%	0%	0%
Zoning:	R-M-12	PUD	PUD-C	R-M-12	PUD-C	RM-27 & BC
		0%	0%	0%	0%	0%
Density (FAR):	8.92	9.30	17.50	8.92	13.82	17.25
		0%	5%	0%	5%	5%
Configuration (Shape):	Irregular	Superior	Superior	Similar	Superior	Superior
		-5%	-10%	0%	-10%	-10%
Topography:	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
		0%	0%	0%	0%	0%
Site Improvements	No	Yes	No	No	No	No
		-15	0%	0%	0%	0%
Net Adjustment:		-30%	-35%	0%	-30%	-35%
Gross Adjustment:		30%	45%	0%	40%	45%
Adjusted Price/Unit:		\$6,567	\$6,500	\$4,974	\$6,959	\$5,047



LAND COMPARABLES MAP

Analysis of Land Comparables

The preceding sales are considered representative of the most recent land transactions. The price per unit produced the best indication of value as indicated by market professionals when dealing with multifamily land. The comparables ranged from \$4,130 to \$10,424 per unit, before adjustments. Adjustments to the comparables are presented in the foregoing grid and explained in the following text.

Explanation of Adjustments

Property Rights Conveyed

All of the comparable sales conveyed the right of the fee simple interest, thus no rights conveyed adjustment was required.

Financing

Financing adjustments are typically required only when the seller provides financing that is favorable, relative to that available from disinterested third party lenders such as banks, savings and loans, etc. In this instance, all sales involved cash transactions, or the equivalent, and had no influence on the purchase price; therefore, no adjustments were required.

Conditions of Sale

Comparable No. 1 required a downward adjustment for the listing status. Comparable No. 2 is the subject contract. The subject is a bank-owned parcel and an upward adjustment was applied due to the motivated seller. The remaining sales involved typically motivated buyers and sellers acting in self-interest who were relatively well informed, requiring no adjustments.

Timing/Market Adjustment

Our market analysis and interviews with market professionals from brokers to MAI appraisers indicated similar evidence of market demand within the subject markets. Market professionals indicated that there has been positive change in values of land in the subject market in the past year or two as the development of apartment units has gained momentum. Given the timing of the comparables we have made a 5% annual time adjustment to Comparable Nos. 3, 4, and 5.

Adjustments

Comparable No. 1 is located along Patriots Trail Road, south of Highway 84 in Hinesville, Liberty County, Georgia. This is a superior location due to the nearby military base (creates housing demand) and a downward adjustment was applied. The comparable has a superior configuration as compared to the subject and a slight downward adjustment was applied. The comparable is basically pad ready with most of the horizontal infrastructure in place. This is a superior feature and a downward adjustment was applied. All the remaining attributes were considered to be similar requiring no further adjustments.

Comparable No. 2 is located along the north side of Ogeechee Road (US 17), west of Elk Road within the Berkwick Plantation PUD in Savannah, Chatham County, Georgia. This location is considered to be superior given the superior surrounding demographics and a downward adjustment was applied. The traffic exposure is superior as compared to the subject and a downward adjustment was warranted. The comparable is smaller in size as compared to the subject and a downward adjustment was applied. The comparable was adjusted upward for its higher density. The comparable has a superior configuration as compared to the subject and a downward adjustment was applied. All the remaining attributes were considered to be similar requiring no further adjustments.

Comparable No. 3, is the contract of the subject and no adjustments were warranted, except for the motivated seller, which was noted in the conditions of sale section.

Comparable No. 4 is located on the east side of Benton Boulevard, north of Pooler Parkway in Savannah, Chatham County, Georgia. This location is considered to be superior given the superior surrounding demographics and a downward adjustment was applied. The traffic exposure is superior as compared to the subject and a downward adjustment was warranted. The comparable is smaller in size as compared to the subject and a downward adjustment was applied. The comparable was adjusted upward for its higher density. The comparable has a superior configuration as compared to the subject and a downward adjustment was applied. All the remaining attributes were considered to be similar requiring no further adjustments.

Comparable No. 5 is located at the northeast corner of E. President Street and Wahlstrom Road in Savannah, Chatham County, Georgia. This location is considered to be superior given the superior surrounding demographics and a downward adjustment was applied. The traffic exposure is superior as compared to the subject and a downward adjustment was warranted. The comparable is smaller in size as compared to the subject and a downward adjustment was applied. The comparable was adjusted upward for its higher density. The comparable has corner influence and a downward adjustment was warranted. The comparable has a superior configuration as compared to the subject and a

downward adjustment was applied. All the remaining attributes were considered to be similar requiring no further adjustments.

Conclusion

After adjustments, the comparables ranged from \$4,974 to \$6,959 per unit with an average of \$6,009 per unit. All comparables were given some weight, with the greatest weight placed on Comparable No. 3, the subject's contract. Considering the foregoing, the market supports a value of \$5,000 per unit. The indicated fee simple market value "As Is" opinion of the subject's underlying site can be calculated as follows.

$$\text{\$5,000/Unit} \times 276 \text{ Units} = \text{\$1,380,000}$$

**INDICATED MARKET VALUE OPINION
VIA SALES COMPARISON APPROACH** **\\$1,380,000**

RECONCILIATION AND FINAL VALUE OPINIONS

We have used the applicable approach to value the subject property.

	<u>Market Value Opinion</u>
SALES COMPARISON APPROACH	\$1,380,000

The Sales Comparison Approach involves a detailed analysis and comparison of like properties, which were recently sold, contracted, or listed in the same or competitive market. When reduced to an appropriate unit of comparison, these transactions can be adjusted for pertinent differences such as, market conditions, financing, location and/or physical characteristics. If a sufficient number of sales are available, the resultant value indication is a reflection of the price the subject could command, recognizing the principle of substitution. The interpretation of a number of indications of market price should lead to a logical opinion of market value.

Considering the foregoing commentary, and assuming a 12 months or less marketing period, it is our opinion the indicated market values of the property being appraised are summarized as follows.

Market Value Opinion

This market value opinion reflects the current condition of the vacant undeveloped land and represents the fee simple interest of the subject site as of September 22, 2017. The market data indicates an exposure time of 12 months or less. Based on current conditions, we have estimated a marketing time of 12 months or less.

ONE MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS

(\$1,380,000)

ADDENDA

DEFINITIONS

Revised 6/17/2016

In most cases, the following definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010 (Dictionary).
- The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, Chicago, Illinois, 2008 (Thirteenth Edition).
- Marshall Valuation Service, Marshall & Swift, Los Angeles, California, (MVS).
- Dollars & Cents of Shopping Centers: 2008, Urban Land Institute, Washington, DC (ULI).
- Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA)

Bulk Sale Valuation Scenario

In subdivision development analysis, a specific appraisal problem in which a group of properties is evaluated to form an opinion of bulk value. The underlying premise is the valuation of an entire group of lots or units to one purchaser as one sale. The valuation scenario considers the individual values of each property, the absorption period needed to sell the entire property inventory over time, and appropriate deductions and discounting for holding the sales costs as well as profit. Lending institutions typically require an analysis of the bulk sale valuation scenario as part of the financing of tract developments. *(Dictionary)*

Bulk Value

The value of multiple units, subdivided lots, or properties in a portfolio as though sold to a single buyer in one transaction. Sometimes called bulk sale value. *(Dictionary)*

Common Area

The total area within a property that is not designated for sale or rental but is available for common use by all owners, tenants, or their invitees; i.e., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. *(Dictionary)*

Common Area Charges

Income collected from tenants for operating and maintenance items pertaining to the common areas; typically specified in commercial and retail leases. *(Dictionary)*

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. *(Dictionary)*

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multi-unit structure, or a unit within such a structure, with a condominium form of ownership. *(Dictionary)*

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance. *(Dictionary)*

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

Consummation of a sale will occur within a limited future marketing period specified by the client.

The property is subjected to market conditions prevailing as of the date of valuation.

The buyer and seller is each acting prudently and knowledgeably.

The seller is under compulsion to sell.

The buyer is typically motivated.

Both parties are acting in what they consider their best interests.

An adequate marketing effort will be made during the exposure time specified by the client.

Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

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

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Nonpossessory (incorporeal) interest in landed property conveying use, but not ownership, of a portion of that property. *(Dictionary)*

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. *(Dictionary)*

Exposure Time

The time a property remains on the market. 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 estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. *(Dictionary)*

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends, or about the integrity of data used in an analysis. *(Dictionary)*

Fair Value

"Fair Value" is the cash price that might reasonably be anticipated in a current sale under all conditions requisite to a fair sale. A fair sale means that buyer and seller are each acting prudently, knowledgeably, and under no necessity to buy or sell – i.e., other than in a forced or liquidation sale.

The appraiser should estimate the cash price that might be received upon exposure to the open market for a reasonable time, considering the property type and local market conditions. When a current sale is unlikely, i.e., when it is unlikely that the sale can be completed within 12 months, the appraiser must discount all cash flows generated by the property to obtain the estimate of fair value. These cash flows include, but are not limited to those arising from ownership, development, operation and sale of the property. The discount applied should reflect the appraiser's judgement of what a prudent, knowledgeable purchaser, under no necessity to buy, would be willing to pay to purchase the property in a current sale.

Whenever the appraiser believes that more than 12 months is necessary for a fair sale of the property, the appraiser should state and justify the estimated time and should state the annual discount rate applied. The discount applied should be for the entire time period if more than 12 months. *(Office of the Comptroller of the Currency, Comptroller's Manual for National Banks, March, 1990, Section 7.3025)*

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. *(Dictionary)*

Floor Area Ratio (FAR)

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

FF&E (Furniture, Fixtures, and Equipment)

The movable property of a business enterprise not classified as stock or inventory or leasehold improvements; frequently found in the ownership of hotels or motels, restaurants, assisted-living facilities, service stations, car washes, greenhouses and nurseries, and other service-intensive properties. Furniture, fixtures, and equipment frequently wears out much more rapidly than other components of those properties. *(Dictionary)*

Going-Concern Value

The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern*. The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (*Dictionary*)

Gross Building Area (GBA)

The total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls; includes both the superstructure floor area and substructure or basement area. (*Dictionary*)

Gross Leasable Area (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of interior partitioning to outside wall surfaces; the standard measure for determining the size of shopping centers where rent is calculated based on the GLA occupied. The area for which tenants pay rent. (*Dictionary*)

Ground Lease

A lease in which the landlord received stipulated rent and is obliged to pay all of the property's operating and fixed expenses. (*Dictionary*)

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*Dictionary*)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*Dictionary*)

Insurable Estimate

The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or market value, but often entirely a cost concept. (*MVS*)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship. (i.e., a lease). (*Dictionary*)

Leasehold Estate (Interest)

The tenant's possessory interest created by a lease. (*Dictionary*)

Lease Type

Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all or most of the property's operating expenses and real estate taxes. *(Dictionary)*

Modified Gross Lease: A lease in which certain types of expenses are paid by the landlord and other types are paid by the tenants. The meaning of the term "modified gross lease" varies from market to market; therefore the analyst should identify the specific expense responsibilities of the owner and tenant whenever the term is used. (Thirteenth Edition) The modified gross lease type is intended to include leases that are sometimes called net, single net, double net, partial net, and semi-gross.

Net Lease: A lease in which the tenant pays most but not all of the operating expenses of a property, and the landlord is responsible for some expenses. Sometimes called single net or double net lease. The net lease category is intended to include leases that do not meet the definition of a triple net or absolute net lease. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner.

Triple Net Lease: A net lease under which the lessee assumes all expenses of operating a property, including both fixed and variable expenses and any common area maintenance that might apply, but the landlord is responsible for structural repairs. Also called net net net or NNN lease. *(Dictionary)*

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance and repairs; usually a long-term lease to a credit tenant. *(Dictionary)*

Liquidation Value

The most probable price which a specified interest in real property is likely to bring under all of the following conditions:

Consummation of a sale within a short time period.

The property is subjected to market conditions prevailing as of the date of valuation.

Both the buyer and seller are acting prudently and knowledgeably.

The seller is under extreme compulsion to sell.

The buyer is typically motivated.

Both parties are acting in what they consider to be their best interests.

A normal marketing effort is not possible due to the brief exposure time.

Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

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

This definition can be modified to provide for valuation with specified financing terms.
(Dictionary)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the typical lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).
(Dictionary)

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 are 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; A reasonable time is allowed for exposure in the open market;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: This definition from USPAP 2016-2017 is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, as revised and updated December 2010.)

Important factors affecting market value include the time element, neighborhood and economic changes as well as anticipation thereof. Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or the seller. At a given moment in time, market value is the most probable selling price subject to the aforementioned conditions while market price is the amount for which the property actually sells.

The market value opinion of the property appraised in this report was developed based on investigations as of the date shown in the Certificate of Appraisal. Constantly changing economic conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. *(Dictionary)*

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent, calculated as a percentage of sales in excess of a specified breakeven sales volume. *(Dictionary)*

Percentage Rent

Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a percentage of their retail sales. *(Dictionary)*

Personal Property

Identifiable tangible objects that are considered by the general public as being "personal," for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate. *(Dictionary)*

Consists of every kind of property that is not real property; movable without damage to itself or the real estate; subdivided into tangible and intangible. (IAAO)

Prospective Opinion of Value

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

Reasonable Exposure Time

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 estimate based upon an analysis of past events assuming a competitive and open market.

Exposure Time is always presumed to precede the effective date of the appraisal. However, exposure time is not intended to be a prediction of a date of sale or a one-line statement. Instead, it is an integral part of the analysis conducted during the appraisal assignment. The opinion may be expressed as a range and can be based on one or more of the following:

statistical information about days on the market and the appraisal assignment

information gathered through sales verification; and interviews of market participants

The Reasonable Exposure Time is a function of price, time, and use, not an isolated estimate of time alone. Exposure Time is different for various types of real estate and under various market conditions.

Exposure Time differs from Marketing Period, which is the period of time estimated to sell a property interest in real estate at the estimated market value during the period immediately after the effective date of the appraisal. (*Statement on Appraisal Standard No. 6, Appraisal Standards Board of The Appraisal Foundation, Adopted September 16, 1992, and Revised September 16, 1998.*)

Reasonable Marketing Time

Reasonable Marketing Period is an opinion of the amount of time it might take to sell a property interest in real estate at the concluded market value level during the period immediately after the effective date of an appraisal. (*Advisory Opinion AO-7 of the Appraisal Standards Board of The Appraisal Foundation*)

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (*Dictionary*)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, and layout. (*Dictionary*)

Shopping Center Classifications (ULI)

Convenience Center: provides for the sale of personal services and convenience goods similar to those of a neighborhood center. It contains a minimum of three stores, with a total GLA of up to 30,000 square feet. Instead of being anchored by a supermarket, a convenience center is usually anchored by some other type of personal/convenience service such as a minimarket.

Neighborhood Center: provides for the sale of convenience goods (foods, drugs, and sundries) and personal services (laundry and dry cleaning, barbering, shoe repairing, etc.) for the day-to-day living needs of the immediate neighborhood. It is built around a supermarket as the principal tenant and typically contains a GLA of about 60,000 square feet. In practice, it may range in size from 30,000 to 100,000 square feet.

Super Community / Community Center: any center larger than a neighborhood center but with neither a traditional department store nor the trade area of a regional shopping center. This includes traditional community shopping

centers, power centers, town centers, lifestyle centers, and outlet/off-price centers that meet these criteria. The traditional community shopping center contains many of the convenience tenants that are found in the neighborhood shopping centers, while offering a wider range of apparel, hardware, home furnishings, home improvement, and specialty stores. In addition, the center also may include banking and professional services, personal services, and recreational facilities. Many centers are built around a discount department store, super drugstore, mixed apparel (women/men/children) store, as well as a supermarket.

Power Center: type of community center that contains at least four category-specific anchors of 20,000 or more square feet. These anchors typically emphasize hard goods such as consumer electronics, sporting goods, office supplies, home furnishings, home improvement goods, bulk foods, drugs, health and beauty aids, toys, and personal computer hardware/software. They tend to be narrowly focused but deeply merchandised "category killers" together with the more broadly merchandised, price-oriented warehouse club and discount department stores. Anchors in power centers typically occupy 85% or more of the total GLA.

Retrospective Value Opinion

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

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory condition cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income. (*Dictionary*)

Stabilized Occupancy

An expression of the expected occupancy of a property in its particular market considering current and forecasted supply and demand, assuming it is priced at market rent. (*Dictionary*)

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (*Dictionary*)

Valuation

The process of estimating the market value, insurable estimate, investment value, or some other properly defined value of an identified interest or interests in a specific parcel or parcels of real estate as of a given date. Valuation is a term used interchangeable with appraisal. (*Dictionary*)

Value As Is

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

LEGAL DESCRIPTION

LOT 2 GATEWAY WEST PHASE 1 SMB 38S 82A 2.10 ac

**LOT C SUB OF THE LANDS OF INTERNATIONAL PAPER AT GATE-WAY SMB 42S 90(A-B)
22.94ac(T) 4.41ac**

LOT B SUB OF THE LANDS OF INTERNATIONAL PAPER AT GATE-WAY SMB 42S 90(A-B) 4.468ac

LOT A SUB OF THE LANDS OF INTERNATIONAL PAPER AT GATE-WAY SMB 42S 90(A-B) 15.661ac

LOT 13 GATEWAY WEST PHASE 1 SMB 38S 82A 3.15 ac

LOT 12 GATEWAY WEST PHASE 1 SMB 38S 82A 2.34 ac

LOT 11 GATEWAY WEST PHASE 1 SMB 38S 82A 1.82 ac

LOT 10 GATEWAY WEST PHASE 1 SMB 38S 82A 1.58 ac

LOT 4 GATEWAY WEST PHASE 1 SMB 38S 82A 1.50 ac

LOT 3 GATEWAY WEST PHASE 1 SMB 38S 82A 1.50 ac

COPY OF PURCHASE SALE AGREEMENT

HENDRY REAL ESTATE

Advisors, Inc.

COMMERCIAL PURCHASE AND SALE AGREEMENT

Offer Date: February 17, 2016



2016 Printing

A. KEY TERMS AND CONDITIONS

<p>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.</p> <p>a. Property Identification: Address: <u>Reference Is Made To Exhibit A</u> City <u>Savannah</u>, County <u>Chatham</u>, Georgia, Zip Code <u>31419</u> MLS Number: _____ Tax I.D. Number: _____</p> <p>b. Legal Description: The legal description of the Property is [select one of the following below]: <input type="checkbox"/> (1) attached as an exhibit hereto; <input checked="" type="checkbox"/> (2) the same as described in Deed Book <u>554</u>, Page <u>382</u> of the land records of the above county; OR <input type="checkbox"/> (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.</p>			
<p>2. Purchase Price of Property to be Paid by Buyer. \$ <u>999,000.00</u></p>	<p>3. Seller's Contribution at Closing. \$ _____</p>		
<p>4. Closing and Possession. a. Closing Date: <u>Special Stipulations</u></p>	<p>b. Seller Retains Possession of Property Through: Closing</p>		
<p>5. Holder of Earnest Money ("Holder"). Whitley & Associates, Inc.</p>	<p>6. Closing Attorney/Law Firm. At Purchasers Discretion</p>		
<p>7. Earnest Money. Earnest Money shall be paid by <input checked="" type="checkbox"/> check <input type="checkbox"/> cash or <input type="checkbox"/> wire transfer of immediately available funds as follows: <input type="checkbox"/> a. \$ _____ as of the Offer Date. <input checked="" type="checkbox"/> b. \$ <u>25,000.00</u> within <u>5</u> days from the Binding Agreement Date. <input type="checkbox"/> c. _____</p>			
<p>8. Due Diligence Period: Property is being sold subject to a Due Diligence Period of <u>150</u> days from the Binding Agreement Date.</p>			
<p>9. Buyer shall have <u>75</u> days from the Binding Agreement Date in which to furnish written title objections to Seller.</p>			
<p>10. Seller shall deliver Due Diligence Materials to Buyer within <u>7</u> days from Binding Agreement Date.</p>			
<p>11. Buyer <input checked="" type="checkbox"/> may OR <input type="checkbox"/> may not assign this Agreement in accordance with the terms of this Agreement.</p>			
<p>12. Disputes regarding earnest money shall be resolved by a reasonable interpretation by <input type="checkbox"/> Holder; OR <input checked="" type="checkbox"/> arbitration.</p>			
<p>13. Brokerage Relationships in this Transaction.</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"> <p>a. Selling Broker is <u>Whitley & Associates, Inc.</u> and is:</p> <p>(1) <input type="checkbox"/> representing Buyer as a client. (2) <input checked="" type="checkbox"/> not representing Buyer (Buyer is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Buyer.</p> </td> <td style="width: 50%;"> <p>b. Listing Broker is <u>Whitley & Associates,</u> and is:</p> <p>(1) <input checked="" type="checkbox"/> representing Seller as a client. (2) <input type="checkbox"/> not representing Seller (Seller is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Seller.</p> </td> </tr> </table> <p>c. Material Relationship Disclosure: Broker and/or their affiliated licensees disclose the following material relationships:</p>		<p>a. Selling Broker is <u>Whitley & Associates, Inc.</u> and is:</p> <p>(1) <input type="checkbox"/> representing Buyer as a client. (2) <input checked="" type="checkbox"/> not representing Buyer (Buyer is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Buyer.</p>	<p>b. Listing Broker is <u>Whitley & Associates,</u> and is:</p> <p>(1) <input checked="" type="checkbox"/> representing Seller as a client. (2) <input type="checkbox"/> not representing Seller (Seller is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Seller.</p>
<p>a. Selling Broker is <u>Whitley & Associates, Inc.</u> and is:</p> <p>(1) <input type="checkbox"/> representing Buyer as a client. (2) <input checked="" type="checkbox"/> not representing Buyer (Buyer is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Buyer.</p>	<p>b. Listing Broker is <u>Whitley & Associates,</u> and is:</p> <p>(1) <input checked="" type="checkbox"/> representing Seller as a client. (2) <input type="checkbox"/> not representing Seller (Seller is a customer). (3) <input type="checkbox"/> acting as a dual agent representing Buyer and Seller. (4) <input type="checkbox"/> acting as a designated agent where: _____ has been assigned to exclusively represent Seller.</p>		
<p>14. 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.</p>			
<p>15. Time Limit of Offer. The Offer set forth herein expires at _____ o'clock _____ m. on the date _____</p>			

Buyer(s) Initials: [Signature] Seller(s) Initials: [Signature]

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Copyright © 2016 by Georgia Association of REALTORS®, Inc. CP2, Commercial Purchase and Sale Agreement, Page 1 of 7, 01/01/16
 Whitley & Associates Inc, 860 Commerce Ct Ste 2 Savannah, GA 31406 Phone 912-355-9991 Fax _____
 Ben Whitley Produced with eSignature by zipLogic 15070 Pilean Mills Road, Flosser, Michigan 48025 www.zipLogic.com Gateway West

B. CORRESPONDING PARAGRAPHS FOR SECTION A

1. **Purchase Price and Method of Payment.** The Purchase Price shall be paid in U.S. Dollars at closing by wire transfer of immediately available funds, or such other form of payment acceptable to the closing attorney.
2. **Due Diligence.** Buyer has paid Seller the sum of \$25, the receipt of which is hereby acknowledged by Seller, as option money for Buyer having the right to terminate this agreement during the Due Diligence Period. Prior to closing, Buyer and Buyer's agents shall have the right to enter upon Property at Buyer's expense, and at reasonable times, to inspect, survey, examine, and test Property as Buyer may deem necessary as part of Buyer's acquisition of Property. Buyer shall indemnify and hold Seller and all Brokers harmless from and against any and all claims, injuries, and damages to persons and/or property arising out of or related to the exercise of Buyer's rights hereunder. During the Due Diligence Period Buyer may evaluate Property, the feasibility of the transaction, the availability and cost of financing, and any other matter of concern to Buyer. During the Due Diligence Period, Buyer shall have the right to terminate this Agreement upon notice to Seller if Buyer determines, based on an evaluation of the above, that it is not desirable to proceed with the transaction. In such event, Holder shall promptly refund Buyer's earnest money in accordance with the earnest money paragraph below.
3. **Earnest Money.**
 - a. **Receipt:** In the event Buyer terminates this Agreement during the Due Diligence Period or does not otherwise close this transaction, Buyer shall promptly return all Due Diligence materials to Seller. The earnest money shall be deposited in Holder's escrow/trust account (with Holder retaining the interest if the account is interest bearing) within five (5) banking days from the Binding Agreement Date. If Buyer writes a check for earnest money and the same is deposited into Holder's escrow/trust account, Holder shall not be required to return the earnest money until the check has cleared the account on which the check was written. In the event any earnest money check is dishonored for any reason by the bank upon which it is drawn, Holder shall promptly give notice to Buyer and Seller. Buyer shall have 3 banking days after notice to deliver good funds to Holder. In the event Buyer does not timely deliver good funds, Seller shall have the right to terminate this Agreement upon written notice to Buyer.
 - b. **Entitlement to Earnest Money:** Subject to the Disbursement of earnest money paragraph below:
 - (1) Buyer shall be entitled to the earnest money upon: (a) failure of the parties to enter into a binding agreement; (b) failure of any contingency or condition to which this Agreement is subject; (c) termination of this Agreement due to the default of Seller; (d) the termination of this Agreement in accordance with a specific right to terminate set forth in the Agreement; or (e) upon the closing of Property.
 - (2) Seller shall be entitled to the earnest money if this Agreement is terminated due to the default of Buyer. In such event, Holder may pay the earnest money to Seller by check, which if accepted and deposited by Seller, shall constitute liquidated damages in full settlement of all claims of Seller. It is agreed to by the parties that such liquidated damages are not a penalty and are a good faith estimate of Seller's actual damages, which damages are difficult to ascertain.
 - c. **Disbursement of Earnest Money:** Holder shall disburse Earnest Money only as follows: (a) at Closing; (b) upon a subsequent written agreement signed by Buyer and Seller; (c) as set forth below in the event of a dispute regarding earnest money; or (d) the failure of the parties to enter into a binding agreement (where there is no dispute over the formation or enforceability of the Agreement). No party shall seek damages from Holder, nor shall Holder be liable for any such damages, for any matter arising out of or related to the performance of Holder's duties hereunder.
 - d. **Disputes Regarding Earnest Money:** In the event Buyer or Seller notifies Holder of a dispute regarding the disposition of Earnest Money that Holder cannot resolve, Holder shall settle the dispute in accordance with method selected on the cover page of this Agreement.
 - (1) **Reasonable Interpretation by Holder:** In the event earnest money disputes are to be resolved by Holder herein, Holder may disburse the earnest money upon a reasonable interpretation of the Agreement, provided that Holder first gives all parties 10 days notice stating to whom and why the disbursement will be made. Any party may object to the proposed disbursement by giving written notice of the same to Holder within the ten (10) day notice period. Objections not timely made in writing shall be deemed waived. If Holder receives an objection and after considering it, decides to disburse the earnest money as originally proposed, Holder may do so and send notice to the parties of Holder's action. If Holder decides to modify its proposed disbursement, Holder shall first send a new ten (10) day notice to the parties stating the rationale for the modification and to whom the disbursement will now be made. If there is a dispute over the earnest money which the parties cannot resolve after a reasonable period of time, and where Holder has a bona fide question as to who is entitled to the earnest money, Broker may interplead the earnest money into a court of competent jurisdiction. Holder shall be reimbursed for and may deduct from any funds interpleaded, its costs and expenses, including reasonable attorney's fees actually incurred. The prevailing defendant in the interpleader lawsuit shall be entitled to collect its attorney's fees and court costs and the amount deducted by Holder from the non-prevailing defendant.
 - (2) **Arbitration:** In the event arbitration is selected as the method to resolve earnest money disputes, such disputes shall be resolved by arbitration in accordance with the Federal Arbitration Act 9 U.S.C. § 1 et seq. and the rules and procedures of the arbitration company selected to administer the arbitration. Upon making or receiving a demand for arbitration, the parties shall work together in good faith to select a mutually acceptable arbitration company with offices in Georgia to administer and conduct the arbitration. If the parties cannot mutually agree on an arbitration company, the company shall be selected as follows. Each party shall simultaneously exchange with the other party a list of three arbitration companies with offices in Georgia acceptable to that party to administer and conduct the arbitration. If there is only one (1) arbitration company that is common to both lists, that company shall administer and conduct the arbitration. If there is more than one arbitration company that is common to both lists, the parties shall either mutually agree on which arbitration company shall be selected or flip a coin to select the arbitration company. If there is not initially a common arbitration company on the lists, the parties shall repeat the process by expanding their lists by two each time until there is a common name on the lists selected by the parties. The decision of the arbitrator shall be final and the arbitrator shall have authority to award attorneys' fees and allocate the costs of arbitration as part of any final award.

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Gateway West

HENDRY REAL ESTATE

Advisors, Inc.

4. **Seller's Obligations at Closing.** At Closing, Seller shall deliver to Buyer: (a) a Closing Statement; (b) Limited Warranty Deed; (c) FIRPTA Affidavit (indicating that Seller is not a "foreign person" or "foreign corporation" as that term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1986); (d) an Affidavit of Seller's Residence Regarding Georgia Withholding Tax, establishing that Seller is exempt from the requirements of O.C.G.A. § 48-7-128, the Georgia Withholding Statute (or Affidavit of Exemption or Affidavit of Seller's Gain, if withholding is required); (e) a transfer tax declaration form properly signed and executed by Seller; and, (f) all documents which Seller must execute under the terms of this Agreement to cause the Title Company to deliver to Buyer the Title Policy, including, without limitation, a title affidavit from Seller to Buyer and to the Title Company in the form customarily used in Georgia commercial real estate transactions so as to enable the Title Company to issue Buyer the Title Policy with all standard exceptions deleted and subject only to the Permitted Exceptions and evidence reasonably satisfactory to Title Company of its due and proper authority and power to perform its obligations hereunder. In addition, Seller shall deliver to Buyer at Closing all documents/items indicated in Exhibit "C", if any. (All documents to be delivered by Seller under this paragraph, including all documents/items indicated in Exhibit "C" are collectively "Seller's Closing Documents".)
5. **Conditions to Closing.**
- a. **Conditions in Favor of Buyer:** The obligation of Buyer to consummate the transaction contemplated herein is conditioned upon the following conditions precedent as of the Closing Date:
- (1) All representations and warranties of Seller made herein shall remain true and correct;
 - (2) Seller shall have performed all of the covenants undertaken by Seller in this Agreement to be performed by Seller at or prior to Closing;
 - (3) Seller shall have delivered to the Buyer properly executed originals of Seller's Closing Documents;
 - (4) There shall have been no material adverse change in the physical condition of Property, except as otherwise provided for in this Agreement; and
 - (5) The Issuance at Closing of the Title Policy (or marked binder), with all standard exceptions deleted and subject only to the Permitted Exceptions.
- b. **Conditions in Favor of Seller:** The obligation of Seller to consummate the transaction contemplated herein is conditioned upon the following conditions precedent as of the Closing Date:
- (1) All representations and warranties of Buyer made herein shall remain true and correct;
 - (2) Buyer shall have performed all of the covenants undertaken by Buyer in this Agreement to be performed by Buyer at or prior to Closing; and
 - (3) Buyer shall have: (a) delivered to the Seller properly executed originals of the transfer tax declaration form, title policy documents, closing statement, and any other documents identified in Exhibit "C" that require Buyer's signature; and (b) paid the Purchase Price, plus or minus prorations and adjustments, to Seller.
6. **Costs.**
- a. **Seller's Costs:** Seller shall pay the amount of Seller's Monetary Contribution at Closing, if any, referenced in this Agreement, the cost of recording any title curative document, including, without limitation, satisfactions of deeds to secure debt, quitclaim deeds and financing statement terminations; all deed recording fees and the fees of Seller's counsel.
- b. **Buyer's Costs:** Buyer shall pay the cost of Buyer's counsel and consultants; all transfer taxes; any costs in connection with Buyer's inspection of Property and any costs associated with obtaining financing for the acquisition of Property (including any intangibles tax, all deed recording fees and the cost of recording Buyer's loan documents); and the cost of any title examination, survey of the Property obtained by Buyer and any owner's or lender's title insurance.
7. **Taxes and Prorations.** Ad valorem property taxes, community association fees, solid waste and governmental fees and utility bills for which service cannot be terminated as of the date of closing; rents, tenant improvements costs and leasing commissions on Property for the calendar year in which the Closing takes place shall be prorated as of 12:01 a.m. on the Closing Date. In the event ad valorem property taxes are based upon an estimated tax bill or tax bill under appeal, Buyer and Seller shall, upon the issuance of the actual tax bill or the appeal being resolved, promptly make such financial adjustments between themselves as are necessary to correctly prorate the tax bill. In the event there are tax savings resulting from a tax appeal, third party costs to handle the appeal may be deducted from the savings for that tax year before re-prorating. Any pending tax appeal shall be deemed assigned to Buyer at closing.
8. **Title.**
- a. **Warranties of Seller:** Seller warrants that at Closing, Seller shall convey good and marketable, fee simple title to Property to Buyer by limited warranty deed, subject only to the following exemptions:
- (1) Liens for ad valorem taxes not yet due and payable;
 - (2) Those exceptions to which Buyer does not object or which Buyer waives in accordance with the Title Objections paragraph below.
 - (3) Those Permitted Exceptions attached hereto and incorporated herein as an exhibit to which Buyer has agreed not to object. For all purposes under this Agreement, "Good and marketable, fee simple title" with respect to Property shall be such title: (a) as is classified as "marketable" under the Title Standards of the State Bar of Georgia; and (b) as is acceptable to and insurable by a title insurance company doing business in Georgia ("Title Company"), at standard rates on an American Land Title Association Owner's Policy ("Title Policy").

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Gateway West

- b. Title Objections:** Seller shall have until the Closing to cure all valid title objections ("Title Cure Period"). Seller shall satisfy any existing liens or monetary encumbrances identified by Buyer as title objections which may be satisfied by the payment of a sum certain prior to or at Closing. Except for Seller's obligations in the preceding sentence, if Seller fails to cure any other valid title objections of Buyer within the Title Cure Period (and fails to provide Buyer with evidence of Seller's cure satisfactory to Buyer and to the Title Company), Buyer may, as Buyer's sole remedies: (1) rescind the transaction contemplated hereby, in which case, Buyer shall be entitled to the return of Buyer's earnest money; (2) waive any such objections and elect to close the transaction contemplated hereby irrespective of such title objections and without reduction of the Purchase Price; or (3) extend the Closing Date for a period of time not to exceed fifteen (15) days to allow Seller further time to cure such valid title objections. Failure to act in a timely manner under this paragraph shall constitute a waiver of Buyer's rights hereunder. Buyer shall have the right to re-examine title prior to Closing and notify Seller at Closing of any title objections which appear of record after the date of Buyer's initial title examination and before Closing.
9. **Destruction of Property Prior to Closing.** If the Property is destroyed or substantially destroyed prior to Closing, Seller shall give Buyer prompt notice thereof, which notice shall include Seller's reasonable estimate of: (1) the cost to restore and repair the damage; (2) the amount of insurance proceeds, if any, available for the same; and (3) whether the damage will be repaired prior to Closing. Upon notice to Seller, Buyer may terminate this Agreement within 7 days of receiving such notice from Seller. If Buyer does not terminate this Agreement, Buyer shall be deemed to have accepted Property with the damage and shall receive at Closing: (1) any insurance proceeds which have been paid to Seller but not yet spent to repair the damage; and (2) an assignment of all unpaid insurance proceeds on the claim.
10. **Representations and Warranties.**
- a. **Seller's Representations and Warranties:** As of the Binding Agreement Date and the Closing Date, Seller makes the representations and warranties to Buyer, if any, as indicated in Exhibit "D", if attached.
- b. **Buyer's Representations and Warranties:** As of the Binding Agreement Date and the Closing Date, Buyer represents and warrants to Seller that Buyer has the right, power and authority to enter into this Agreement and to consummate the transaction contemplated by the terms and conditions of this Agreement; and the persons executing this Agreement on behalf of Buyer have been duly and validly authorized by Buyer to execute and deliver this Agreement and shall have the right, power and authority to enter into this Agreement and bind Buyer.
11. **Brokerage.** Seller has agreed to pay Listing Broker(s) a real estate commission pursuant to that certain brokerage engagement agreement entered into between the parties and incorporated herein by reference ("Listing Agreement"). Pursuant to the terms of the Listing Agreement, the Listing Broker has agreed to share that commission with the Selling Broker.
- The closing attorney is hereby authorized and directed to pay the Broker(s) at closing, their respective commissions out of the proceeds of the sale. If the sale proceeds are insufficient to pay the full commission, the party owing the commission shall pay any shortfall at closing. If more than one Broker is involved in the transaction, the closing attorney is directed to pay each Broker its respective portion of said commission. The acceptance by the Broker(s) of a partial real estate commission at the closing shall not relieve the Seller of the obligation to pay the remainder thereof after the closing unless the Broker(s) have expressly and in writing agreed to accept the lesser amount in full satisfaction of the Broker(s) claim to a commission.
12. **Disclaimer.** Buyer and Seller have not relied upon any advice or representations of Brokers other than what is included in this Agreement. Brokers shall have no duty to advise Buyer and Seller on any matter relating to the Property which could have been revealed through a survey, title search, Official Georgia Wood Infestation Report, inspection by a professional home inspector or construction expert, utility bill review, an appraisal, inspection by an environmental engineering inspector, consulting governmental officials or a review of this Agreement and transaction by an attorney, financial planner, mortgage consultant or tax planner. Buyer and Seller should seek independent expert advice regarding any matter of concern to them relative to the Property and this Agreement.
13. **Assignment.** If Buyer does not have the right to assign this Agreement, then Buyer cannot assign this Agreement without the prior written permission of Seller. Any such approved assignment shall not release the original Buyer from any liabilities or obligations herein. Notice of such assignment shall be delivered to the Seller within 2 working days of execution, but not less than 5 days from closing. If Buyer has the right to assign this Agreement, then this Agreement may be assigned by the Buyer to any legal entity of which the Buyer or a principal or principals of Buyer own at least a 25% interest.
14. **Time Limit of Offer.** The Time Limit of the Offer shall be the date and time referenced herein when the Offer expires unless prior to that date and time both of the following have occurred: (a) the Offer has been accepted by the party to whom the Offer was made; and (b) notice of acceptance of the Offer has been delivered to the party who made the Offer.
- C. **OTHER TERMS AND CONDITIONS**
1. **Notices.**
- a. **Generally:** All notices given hereunder shall be in writing, legible and signed by the party giving the notice. In the event of a dispute regarding notice, the burden shall be on the party giving notice to prove delivery. The requirements of this notice paragraph shall apply even prior to this Agreement becoming binding. Notices shall only be delivered: (1) in person; (2) by courier, overnight delivery service or by certified or registered U.S. mail (hereinafter collectively "Delivery Service"); or (3) by e-mail or facsimile. The person delivering or sending the written notice signed by a party may be someone other than that party.

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- b. Delivery of Notice:** A notice to a party shall be deemed to have been delivered and received upon the earliest of the following to occur: (1) the actual receipt of the written notice by a party; (2) in the case of delivery by a Delivery Service, when the written notice is delivered to an address of a party set forth herein (or subsequently provided by the party following the notice provisions herein), provided that a record of the delivery is created; (3) in the case of delivery electronically, on the date and time the written notice is electronically sent to an e-mail address or facsimile number of a party herein (or subsequently provided by the party following the notice provisions herein). Notice to a party shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the party set forth herein (or subsequently provided by the party following the notice provisions herein).
- c. When Broker Authorized to Accept Notice for Client:** Except where the Broker is acting in a dual agency capacity, the Broker and any affiliated licensee of the Broker representing a party in a client relationship shall be authorized agents of the party and notice to any of them shall for all purposes herein be deemed to be notice to the party. Notice to an authorized agent shall not be effective unless the written notice is sent to an address, facsimile number or e-mail address of the authorized agent set forth herein (or subsequently provided by the authorized agent following the notice provisions herein). Except as provided for herein, the Broker's staff at a physical address set forth herein of the Broker or the Broker's affiliated licensees are authorized to receive notices delivered by a Delivery Service. The Broker, the Broker's staff and the affiliated licensees of the Broker shall not be authorized to receive notice on behalf of a party in any transaction in which a brokerage engagement has not been entered into with the party or in which the Broker is acting in a dual agency capacity. In the event the Broker is practicing designated agency, only the designated agent of a client shall be an authorized agent of the client for the purposes of receiving notice.
- 2. Default.**
- a. Rights of Buyer or Seller:** A party defaulting under this Agreement shall be liable for the default. The non-defaulting party may pursue any lawful remedy against the defaulting party.
- b. Rights of Broker:** In the event a party defaults under this Agreement, the defaulting party shall pay as liquidated damages to every broker involved in this transaction with whom the defaulting party does not have a brokerage engagement agreement an amount equal to the share of the commission the broker would have received had the transaction closed. For purposes of determining the amount of liquidated damages to be paid by the defaulting party, the written offer(s) of compensation to such broker and/or other written agreements establishing such broker's commission are incorporated herein by reference. The liquidated damages referenced above are a reasonable pre-estimate of the Broker's actual damages and are not a penalty. In the event a Broker referenced herein either has a brokerage engagement agreement or other written agreement for the payment of a real estate commission with a defaulting party, the Broker shall only have such remedies against the defaulting party as are provided for in such agreement.
- 3. Other Provisions.**
- a. Warranties Transfer:** Seller agrees to transfer to Buyer, at closing, subject to Buyer's acceptance thereof (and at Buyer's expense, if there is any cost associated with said transfer), Seller's interest in any existing manufacturer's warranties, service contracts, termite treatment and/or repair guarantee and/or other similar warranties which, by their terms, may be transferable to Buyer.
- b. Repairs:** All agreed upon repairs and replacements shall be performed in a good and workmanlike manner prior to closing.
- c. Entire Agreement, Modification and Assignment:** This Agreement constitutes the sole and entire agreement between all of the parties, supersedes all of their prior written and verbal agreements and shall be binding upon the parties and their successors, heirs and permitted assigns. No representation, promise or inducement not included in this Agreement shall be binding upon any party hereto. This Agreement may not be amended or waived except upon the written agreement of Buyer and Seller. This Agreement may not be assigned by Buyer except with the written agreement of Seller. Any assignee shall fulfill all the terms and conditions of this Agreement.
- d. Survival of Agreement:** The following shall survive the closing of this Agreement: (1) the obligation of a party to pay a real estate commission; (2) any warranty of title; (3) all representations of Seller regarding the Property; and (4) any obligations which the parties herein agree shall survive the closing or may be performed or fulfilled after the closing.
- e. Governing Law and Interpretation:** This Agreement may be signed in multiple counterparts each of which shall be deemed to be an original and shall be interpreted in accordance with the laws of Georgia. No provision herein, by virtue of the party who drafted it, shall be interpreted less favorably against one party than another. All references to time shall mean the time in Georgia.
- f. Time of Essence:** Time is of the essence of this Agreement.
- g. Terminology:** As the context may require in this Agreement: (1) the singular shall mean the plural and vice versa; and (2) all pronouns shall mean and include the person, entity, firm, or corporation to which they relate. The letters "N.A." or "N/A", if used in this Agreement, shall mean "Not Applicable", except where the context would indicate otherwise.
- h. Binding Agreement Date:** The Binding Agreement Date shall be the date when a party to this transaction who has accepted an offer or counteroffer to buy or sell real property delivers notice of that acceptance to the party who made the offer or counteroffer in accordance with the Notices section of the Agreement. Notice of the Binding Agreement Date may be delivered by either party (or the Broker working with or representing such party) to the other party. If notice of accurate Binding Agreement Date is delivered, the party receiving notice shall sign the same and immediately return it to the other party.
- i. Duty to Cooperate:** All parties agree to do all things reasonably necessary to timely and in good faith fulfill the terms of this Agreement. Buyer and Seller shall execute and deliver such certifications, affidavits, and statements required by law or reasonably requested by the closing attorney, mortgage lender and/or the title insurance company to meet their respective requirements.
- j. Electronic Signatures:** For all purposes herein, an electronic or facsimile signature shall be deemed the same as an original signature; provided, however, that all parties agree to promptly re-execute a conformed copy of this Agreement with original signatures if requested to do so by the buyer's mortgage lender or the other party.
- k. Extension of Deadlines:** No time deadline under this Agreement shall be extended by virtue of it falling on a Saturday, Sunday or federal holiday except for the date of closing.

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l. **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.

m. **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.

4. **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, said exhibit or addendum shall control:

- Exhibit "A" Legal Description
- Exhibit "B" Due Diligence Materials
- Exhibit "C" Addition to Seller's Closing Documents
- Exhibit "D" Seller's Warranties and Representations
- Exhibit "E" Permitted Title Exceptions
- 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 sale as contemplated herein is subject to approval of the Special Assets Department of Ameris Bank within 15 days of the binding agreement date. *Contract Rejected 2/19/16. Lenny M. V.*
2. The sale as contemplated herein is being sold on an "as is" and "where is" basis with no seller warranties or representations and absent of a Seller's Disclosure Statement.
3. The due diligence or inspection period shall be for 150 days following the binding agreement date.
4. During the due diligence period, the purchaser agrees to provide monthly updates to the agent of the seller as to progress of the due diligence specifically relative to the permitting process associated with the jurisdictional areas, the rezoning process and the bond underwriting approval.
5. Closing shall be within 60 days following the expiration of the due diligence period.
6. Seller agrees to cooperate with the purchaser relative the rezoning and jurisdictional processes as required; however, the Seller shall not bear any costs associated therewith.

Additional Special Stipulations are or are not attached.

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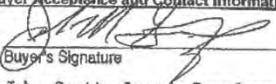
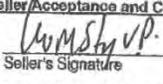
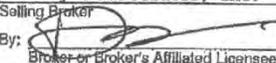
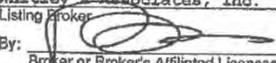
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HENDRY REAL ESTATE Advisors, Inc.

Buyer Acceptance and Contact Information	Seller Acceptance and Contact Information
<p>1.  Buyer's Signature</p> <p>John Gantt, Armada Development Print or Type Name</p> <p>100 South Main St. Suite I Buyer's Address</p> <p>Summerville, SC 29483</p> <p>jqantt@ganttrealtygroup.com Buyer's E-mail Address</p> <p>(386) 931-2913 Buyer's Phone # Fax #</p>	<p>1.  Seller's Signature</p> <p>Leo Story VP SAD Ameris Bank Print or Type Name</p> <p>605 West Highway 80 Seller's Address</p> <p>Pooler, GA 31322</p> <p>leo.story@amerisbank.com Seller's E-mail Address</p> <p>(912) 651-7411 Seller's Phone # Fax #</p>
<p>2. _____ Buyer's Signature</p> <p>_____ Print or Type Name</p> <p>_____ Buyer's Address</p> <p>_____ Buyer's E-mail Address</p> <p>_____ Buyer's Phone # Fax #</p> <p>Selling Broker/Affiliated Licensee Contact Information:</p> <p>Whitley & Associates, Inc. Selling Broker</p> <p>By:  Broker or Broker's Affiliated Licensee</p> <p>Ben G. Whitley Print or Type Name</p> <p>861 47665 MLS Office Code Brokerage Firm License Number</p> <p>(912) 355-9991 Phone # Fax #</p> <p>E-Mail ben@whitleyandassociates.com</p> <p>119002 Selling Agent's Georgia Real Estate License Number</p> <p>Member of: _____ RCA _____ of REALTORS®</p>	<p>2. _____ Seller's Signature</p> <p>_____ Print or Type Name</p> <p>_____ Seller's Address</p> <p>_____ Seller's E-mail Address</p> <p>_____ Seller's Phone # Fax #</p> <p>Listing Broker/Affiliated Licensee Contact Information:</p> <p>Whitley & Associates, Inc. Listing Broker</p> <p>By:  Broker or Broker's Affiliated Licensee</p> <p>Ben G. Whitley Print or Type Name</p> <p>861 47665 MLS Office Code Brokerage Firm License Number</p> <p>(912) 355-9991 Phone # Fax #</p> <p>E-Mail ben@whitleyandassociates.com</p> <p>119002 Listing Agent's Georgia Real Estate License Number</p> <p>Member of: _____ RCA _____ of REALTORS®</p>
<p>Binding Agreement Date: The Binding Agreement Date in this transaction is the date of <u>2/19/16</u> and has been filled in by <u>Ben G. Whitley</u></p>	
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Advisors, Inc.

EXHIBIT A - PROPERTY IDENTIFICATION NUMBERS AND LEGAL DESCRIPTION

PROPERTY IDENTIFICATION NUMBERS

The properties which comprise the subject of this purchase and sales agreement are identified within the records of Chatham County by the following parcel numbers.

<u>Lot</u>	<u>Property Identification Number</u>
2	2-1034-01-041
3	2-1034-01-042
4	2-1034-01-043
10	2-1034-01-049
11	2-1034-01-050
12	2-1034-01-051
13	2-1034-01-052
A	2-1034-01-055
B	2-1034-01-056
C	2-1034-01-057

LEGAL DESCRIPTION

The legal description as is follows appeared in the records of the Superior Court of Chatham County within Deed Record Book 554, Page 382.

All that certain piece, parcel, or tract of land containing 77.46 acres, more or less, shown as Tract B on a plat ("Plat") dated July 3, 2003, prepared by Gardner, Williams & Associates, Inc., and certified by Michael Jim Gardner, C.A.R., L.S. No. 2283. For a more complete description as to the metes, bounds and distances, reference may be had to said Plat which is recorded in the Office of the Register of Deeds of Chatham County, Georgia in Book 26-P, Pages 79-A, 79-B and 79-C.

Subject, however, to all valid easements, restrictions and covenants of record, including but

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not limited to those contained in that certain Limited Warranty Deed dated December 19, 2003 from The Brantley Organization, Inc. to Mathis - Graham Development, L.L.C. recorded in Deed Record Book 261-13, Page 504, Chatham County, Georgia records.

EXHIBIT A-1

Relocatable Egress Easement and Easement Easement Point Northwest Quadrant of Interstate 95 and State Route 204, Interstate Highway Mile Mark 94.0.

All that tract or parcel of land, lying and being in the northwest quadrant of the intersection of Interstate Highway 95 and Georgia State Route 204, Chatham County, Georgia, and being more particularly described as follows:

Relocatable 20' Egress Easement Easement - Containing Description:

Commence at a point on the lot located at the intersection of Oglethorpe Boulevard West, said point having a coordinate value of 964m 241649.8311 and East 929246.0061 in the Georgia State Plane Coordinate System, East Zone, North American Datum of 1983, said point being the POINT OF BEGINNING for the Relocatable Egress Easement Easement, thence proceed along said easement with road and the centerline of an easement 20 feet in width the following courses and distances: N 45° 20' 34" E a distance of 44.73 feet to a point, thence N 54° 25' 45" E a distance of 169.32 feet to a point, thence S 76° 12' 58" E a distance of 409.06 feet to a point, thence N 77° 24' 40" E a distance of 281.44 feet to a point, thence S 35° 45' 35" E a distance of 768.40 feet to a point, thence N 28° 20' 33" W a distance of 49.35 feet to a point, thence S 22° 01' 44" E a distance of 84.02 feet to a point, thence N 4° 11' 52" E a distance of 292.72 feet to a point, thence N 43° 22' 40" E a distance of 22.75 feet to the POINT OF BEGINNING, said point also being the POINT OF BEGINNING for an easement 100 feet wide situated at Interstate Highway Mile Mark 94.0 as described below.

100' Easement Easement

Commence at the POINT OF BEGINNING for the Relocatable Egress Easement Easement as described above, said point being the POINT OF BEGINNING, thence proceed S 26° 02' 12" E a distance of 100.00 feet, thence S 63° 37' 09" W a distance of 100.00 feet to a point, on the westerly right-of-way line of Interstate Highway 95, thence with said right-of-way line S 26° 02' 12" W a distance of 100.00 feet to a point, thence leave the westerly right-of-way line of Interstate Highway 95 and run N 63° 37' 09" W a distance of 100.00 feet to the POINT OF BEGINNING.

EXHIBIT A-2 (cont.)

Relocatable Egress Easement and Easement Easement Point Northwest Quadrant of Interstate 95 and State Route 204, Interstate Highway Mile Mark 94.0.

All that tract or parcel of land, lying and being in the northwest quadrant of the intersection of Interstate Highway 95 and Georgia State Route 204, Chatham County, Georgia, and being more particularly described as follows:

Relocatable 20' Egress Easement Easement - Containing Description:

Commence at a point on the lot located at the intersection of Oglethorpe Boulevard West, said point having a coordinate value of 964m 241649.8311 and East 929246.0061 in the Georgia State Plane Coordinate System, East Zone, North American Datum of 1983, said point being the POINT OF BEGINNING for the Relocatable Egress Easement Easement, thence proceed along said easement with road and the centerline of an easement 20 feet in width the following courses and distances: N 45° 20' 34" E a distance of 44.73 feet to a point, thence N 54° 25' 45" E a distance of 169.32 feet to a point, thence S 76° 12' 58" E a distance of 409.06 feet to a point, thence N 77° 24' 40" E a distance of 281.44 feet to a point, thence S 35° 45' 35" E a distance of 768.40 feet to a point, thence N 28° 20' 33" W a distance of 49.35 feet to a point, thence S 22° 01' 44" E a distance of 84.02 feet to a point, thence N 4° 11' 52" E a distance of 292.72 feet to a point, thence N 43° 22' 40" E a distance of 22.75 feet to the POINT OF BEGINNING, said point also being the POINT OF BEGINNING for an easement 100 feet wide situated at Interstate Highway Mile Mark 94.0 as described below.

HENDRY REAL ESTATE Advisors, Inc.

100' Strip Easement

Commence at the POINT OF BEGINNING for the Redesignable Expressway Easement as described above, said point being the POINT OF BEGINNING, thence proceed N 67° 15' 45" W, a distance of 137.45 feet, thence N 24° 28' 13" E, a distance of 100.00 feet, thence proceed N 65° 31' 45" E, a distance of 100.00 feet to a point in the westerly right-of-way line of Interstate Highway 94, thence with said right-of-way line S 24° 28' 13" W, a distance of 100.00 feet to a point, thence leave the westerly right-of-way line of Interstate Highway 94 and run N 65° 31' 45" W, a distance of 137.45 feet to the POINT OF BEGINNING.

EXHIBIT A-1 (Cont.)

Redesignable Right-of-Way and Strip Easement Plus
Northwest Quarter of Interstate 95 and State Route 204
Intersect Highway 94 at Mile 94.9

All that more or parcel of land, being and being in the northwest quarter of the intersection of Interstate Highway 95 and State Route 204, Chatham County, Georgia, and being more particularly described as follows:

Relicited 20' Expressway Easement - Cornerline Description

Commence at a point one foot north of the southern base of the above described West, said point having a coordinate value of North 731,847.53 (1) and East 949,518,406.1 (2) in the Georgia State Plane Coordinate System, East Zone, North American Datum of 1983, said point being the POINT OF BEGINNING for the Relicited Expressway Easement, thence proceed along an existing easement and the centerline of an easement 20 feet to within the following cornerline and distance: N 49° 50' 23" E, a distance of 31.73 feet to a point, thence S 33° 37' 43" E, a distance of 100.33 feet to a point, thence S 76° 12' 23" E, a distance of 469.66 feet to a point, thence N 72° 36' 40" E, a distance of 281.64 feet to a point, thence N 35° 05' 53" E, a distance of 768.36 feet to a point, thence N 22° 20' 31" E, a distance of 49.13 feet to a point, thence N 69° 14' 58" E, a distance of 99.98 feet to a point, thence S 14° 11' 52" E, a distance of 129.23 feet to a point, thence S 22° 52' 58" E, a distance of 165.11 feet to a point, thence N 49° 50' 23" E, a distance of 498.95 feet to a point, thence proceed along the centerline of Interstate Highway 94, also being the POINT OF BEGINNING for a sign and structure 100 feet square situated at Interstate Highway Mile Mark 94.9, as described below.

100' Strip Easement

Commence at the POINT OF BEGINNING for the Relicited Expressway Easement as described above, said point being the POINT OF BEGINNING, thence proceed N 67° 15' 45" W, a distance of 137.45 feet, thence N 24° 28' 13" E, a distance of 100.00 feet, thence proceed S 67° 15' 45" E, a distance of 100.00 feet to a point in the westerly right-of-way line of Interstate Highway 94, thence with said right-of-way line S 24° 28' 13" W, a distance of 100.00 feet to a point, thence leave the westerly right-of-way line of Interstate Highway 94 and run N 67° 15' 45" W, a distance of 137.45 feet to the POINT OF BEGINNING.

LESS AND EXCEPT

All that certain lot, tract or parcel of land, being and being in the City of Savannah, County of Chatham and State of Georgia and being known and designated as Lot 1, Gateway West, Phase II, containing 2.00 acres, more or less, as shown on that plat by Thomas and Hudson Engineering Co. dated March 28, 1997 and recorded in Plat Book 38-3, Page 32A in the records of the Clerk of Superior Court, Chatham County, Georgia. Said Plat is hereby referenced and incorporated herein.

ALSO LESS AND EXCEPT

All those certain lot, tracts or parcels of land, being and being in Chatham County, Georgia, as described on that certain plat of survey prepared by Thomas & Hudson Engineering Co., certified by Guyton L. Nolan, Georgia Registered and Licensed Surveyor No. 2282, entitled "A. M. BROWN SUBDIVISION PLAT" CHATHAM COUNTY, GEORGIA, dated April 10, 2007, and recorded in Plat Book 38-3, Page 37, and also on that certain plat of survey prepared by Guyton L. Nolan, Georgia Registered and Licensed Surveyor No. 2282, entitled "GATEWAY WEST PHASE II" CHATHAM COUNTY, GEORGIA, dated April 10, 2007, and recorded in Plat Book 38-3, Page 37. Reference is hereby made to said plat and to the records thereof for further purposes of description and identification of said property and for all other

HENDRY REAL ESTATE Advisors, Inc.

purpose.

ALSO LESS AND EXCEPT:

All that certain lot, tract or parcel of land known, lying and being in the 1st G.M. District of Chatham County, Georgia, being known and designated as Lot Seven (7) Gateway West, Phase I, as more particularly described in that certain plan entitled "A Major Subdivision Plat of Gateway West, Phase I, 1st G.M.D., City of Savannah, Chatham County, Georgia", prepared by Bryce L. Young, C.R.L.S. #2282 with Thomas & Milton Engineering Co., dated March 28, 2007, and recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia in Plat Book 38-3, Pages 82-A and 82-B, said plat being incorporated herein by reference for descriptive and all other purposes.

Subject, however, to all valid easements, restrictions and rights of way of record.

ALSO LESS AND EXCEPT:

All those certain lots, tracts or parcels of land known, lying and being in Chatham County, Georgia, and shown as Lot Six and Lot 6, Gateway West, Phase I on that certain plan entitled "A Major Subdivision Plat of Gateway West, Phase I, 1st G.M.D., City of Savannah, Chatham County, Georgia", prepared by Bryce L. Young, C.R.L.S. No. 2282, dated March 28, 2007, recorded in Plat Book 38-3, page 82A-B, Chatham County, Georgia, records.

Said property being a portion of that property conveyed from Alvaro Cortez Development, LLC to Gateway Savannah, LLC, by Warranty Deed, dated April 7, 2009, and recorded in Deed Book 209-L, page 277, Chatham County, Georgia, records.

AMENDMENT TO AGREEMENT
AMENDMENT # 1

Date: September 16, 2016

Georgia

2016 Printing

Whereas, the undersigned parties have entered into a certain Agreement with a Binding Agreement Date of February 19, 2016 for the purchase and sale of real property located at Reference Is Made To Exhibit A Georgia, _____ and _____

Whereas, the undersigned parties desire to amend the aforementioned Agreement, it being in 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 herein 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.]*

1. The parties to the contract mutually agree to extend the closing date to March 31, 2017 subject to the following terms and conditions.

Commencing October 1, 2016 and for each successive monthly anniversary, the Purchaser shall deposit with the Escrow Agent an additional non-refundable earnest monthly deposit of \$5,000 any and all of which shall be credited toward the purchase price.

If closing does not occur as of October 31, 2016 and for each successive monthly anniversary in which closing does not occur, the purchase price shall increase by \$4,000 per month. In the event closing occurs between the 1st day of the month and the last day month of any month until closing then the \$4,000 per month requirement shall be pro-rated.

Additional pages are or are not attached.

It is agreed by the parties herein 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.

Buyer's Signature
[Signature]
John Gantt Armada Development

Seller's Signature
[Signature]
Leo Story VP S&B Amor's

Buyer's Signature

Seller's Signature

Selling Broker
[Signature]
By: [Signature]
Broker or Broker's Affiliated Licensee
Whitley & Associates, Inc.

Listing Broker
[Signature]
By: [Signature]
Broker or Broker's Affiliated Licensee
Whitley & Associates, Inc.

Member of: RCA of REALTORS®

Member of: RCA of REALTORS®

Acceptance Date. The above Amendment is hereby accepted, ten o'clock on the date of Sept 19 2016 ("Acceptance Date"). This Amendment will become binding upon the parties when notice of the acceptance of this Amendment has been received by either. 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 _____ 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) 451-1131.

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AMENDMENT TO AGREEMENT AMENDMENT # 2

Date: March 28, 2017



2017 Printing

Whereas, the undersigned parties have entered into a certain Agreement between John Gantt Armada Development ("Buyer") and Ameris Bank ("Seller"), with a Binding Agreement Date of February 19, 2016 for the purchase and sale of real property located at: Reference Is Made To Exhibit A, Georgia _____; 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.]

1. The parties to the contract mutually agree to extend the closing date to September 1, 2017 subject to the following terms and conditions.
2. Purchaser agrees to make a \$5,000.00 a non-refundable renewal fee which does not apply to the purchase price.
3. Purchase shall continue for each month to deposit with the Escrow Agent an additional non-refundable earnest money deposit of \$5,000 which shall be credit toward the purchase price.
4. Commencing as of April 1, 2017 and for each successive month until closing, the purchase price shall increase by \$5,000 per month. In the event closing occurs between the 1st day of the month and the last day of the month then the \$5,000 shall be pro-rated.

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.

[Signature]
1 Buyer's Signature John Gantt Armada Development

1 Seller's Signature Ameris Bank

2 Buyer's Signature

2 Seller's Signature

Additional Signature Page is is not attached.

Additional Signature Page is is not attached.

Whitley & Associates, Inc.
Selling Brokerage Firm

Whitley & Associates, Inc.
Listing Brokerage Firm

[Signature]
Broker/Affiliated Licensee Signature
Ben G. Whitley

[Signature]
Broker/Affiliated Licensee Signature
Ben G. Whitley

REALTOR® Membership

REALTOR® Membership

Acceptance Date. The above Amendment is hereby accepted, _____ o'clock ____ .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 Ben Whitley 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.

ENGAGEMENT LETTER/APPRAISAL GUIDELINES

HENDRY REAL ESTATE

Advisors, Inc.

HENDRY REAL ESTATE

Advisors, Inc.

APPRAISERS • BROKERAGE • CONSULTANTS
PROPERTY MANAGEMENT

Haynes T. Hendry, MAI, President
Haynes@hendryrea.com
4511 N. Himes Avenue, Suite 200
Tampa, Florida 33614
(813) 849-6000
(813) 434-2181 (Fax)
(813) 731-2812 (Cell)

PROPOSAL FOR APPRAISAL SERVICES

TO: Mr. Guadalupe Gomez
Director-US/Mexico Border Region
Raza Development Fund
1 E. Washington Street, Suite 2250
Phoenix, AZ 85004
Office: (602) 417-1407
Fax: (602) 417-1430
E-Mail: LGomez@razafund.org

DATE: September 15, 2017

SUBJECT: 99 Gateway West
Savannah, GA 31419

SCOPE OF WORK:

1. Client and Intended User: Raza Development Fund
2. Intended Use: Asset Valuation
3. Type and Definition of Value: Market Value per Federal Regulators
4. Report Content Format: Appraisal Report Restricted Appraisal
Report will be in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and the Standards of Professional Ethics of the Appraisal Institute.
5. Approaches to Value: Sales Comparison Approach Income Capitalization
 Cost Approach

Certified-General Real Estate Appraiser Licensed in:

ALABAMA • CALIFORNIA • COLORADO • FLORIDA • GEORGIA • ILLINOIS • INDIANA • LOUISIANA • MARYLAND • MICHIGAN
MISSISSIPPI • N. CAROLINA • OHIO • OREGON • PENNSYLVANIA • S. CAROLINA • TENNESSEE • TEXAS • VIRGINIA

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6. Interest(s) Appraised: Fee Simple
7. Value(s) Required: Market Value "As Is" Opinion
8. Reasonable Exposure Time:
9. Reasonable Marketing Time:
10. Identification of Property to be included in report:
 Legal Description County Property Appraiser's Folio Number (if assigned)
 Address (if assigned) Other Specify
11. Inspection: Subject Interior Subject Exterior
 Comparables
12. Fee: \$1,900.
Retainer: \$1,000.
Balance Due: \$ 900.
13. Due Date: 3 weeks from signed engagement, receipt of retainer, and timely receipt of property data
14. Delivery Instructions: PDF; up to 3 hard copies if requested.

NOTE: ADDITIONAL COPIES OF APPRAISAL REPORT WILL BE \$150 PER COPY PLUS SHIPPING.

BALANCE IS DUE UPON DELIVERY OF APPRAISAL / CONSULTATION/LITIGATION SERVICES. PAYMENT IS NOT CONTINGENT UPON ANYTHING. Past due accounts will be charged a finance fee of 1.5% per month. Note: Client agrees to pay all attorney fees and cost incurred by Hendry Real Estate Advisors, Inc. in the collection of unpaid fees. Venue for any action to collect unpaid fees shall be Hillsborough County, Florida.

DATA REQUESTED:

General Information:

- Current title holder name
- Legal description
- Survey and/or plat map
- Site plan for the existing or proposed development
- Details on any sale, contract, leases or listings of the property within the past three years
- Current county property tax assessment or tax bill and, any pending assessment changes
- Previous appraisals of subject property
- Engineering studies, topographic surveys (if applicable), soil test or environmental assessments
- All leases (if applicable)
- Insurance contract(s) including flood insurance (if applicable)
- Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process

HENDRY REAL ESTATE

Advisors, Inc.

HENDRY REAL ESTATE
Advisors, Inc.

If any of the requested data and information is not available, Hendry Real Estate Advisors, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Haynes T. Hendry, MAI
President
Hendry Real Estate Advisors, Inc.
4511 N. Himes Avenue, Suite 200, Tampa, FL 33614
(813) 849-6000 Phone
(813) 434-2181 Fax • (813) 731-2812 Cell
Haynes@hendryrea.com

SPECIAL NOTES: Assumptions and Limiting Conditions Attached.
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FED ID #: 59-3690274

Submitted by:

HENDRY REAL ESTATE ADVISORS, INC.

Haynes T. Hendry, MAI, President
State Certified General Appraiser #RZ839

Date

September 15, 2017

Accepted by: RAZA DEVELOPMENT FUND



Signature - Guadalupe Gomez

Date

9-18-17

QUALIFICATIONS OF HAYNES T. HENDRY, MAI

EDUCATION:

Emory at Oxford University, Georgia - 1981
Florida State University, Tallahassee, Florida -1985
B.S., Real Estate
Appraisal Institute-continuous classes

DESIGNATIONS:

MAI Member, Appraisal Institute
Currently certified, Member no. 8682

LICENSES:

Florida Real Estate Broker #BK3008283
Florida Certified General Real Estate Appraiser-RZ839
Georgia Certified General Real Estate Appraiser-4163
Alabama Certified General Real Estate Appraiser-G01243
California Certified General Real Estate Appraiser-3003399
Colorado Certified General Appraiser-CG. 200000241
Illinois Certified General Real Estate Appraiser-553002500
Indiana Certified General Real Estate Appraiser-CG41500086
Louisiana Certified General Appraiser-G4011
Maryland Certified General Appraiser-32478
Michigan Certified General Appraiser-1201075481
Mississippi State Certified General Real Estate Appraiser-GA-1177
N. Carolina Certified General Real Estate Appraiser-A8002
Ohio Certified General Real Estate Appraiser-2016006061
Oregon State Certified General Appraiser C001281
Pennsylvania Certified General Real Estate Appraiser-GA004195
S. Carolina Certified General Appraiser-7302
Tennessee Certified General Real Estate Appraiser-00005124
Texas Certified General Real Estate Appraiser-TX1380481 G
Virginia Certified General Real Estate Appraiser- #4001017369
Captain's License (OUPV) - Mariner #2797306

MEMBERSHIPS:

Appraisal Institute, Gulf Coast Florida Chapter
Regional Ethics and Counseling Panel
International Council of Shopping Centers
Commercial REO Brokers Association
Real Estate Investment Council
Greater Tampa Association of Realtors
Salvation Army - Chairman of the Property Committee

COURT TESTIMONY/EXPERT WITNESS:

Hillsborough County Circuit Court
U.S. Bankruptcy Court (Middle District)
State Court (Hillsborough, Pasco, Inverness, Sarasota, Palm Beach Counties)

EXPERIENCE:

Analysis and appraisal of residential, commercial, industrial and special purpose properties; including condominiums, fractured condominiums, affordable housing, apartments, subdivisions, hotels, shopping centers, office buildings, warehouses, concrete batch facilities, mobile home parks, warehouses, marinas, restaurants, car washes, manufactured gas plants (MGP) including construction and demolition debris and petroleum and arsenic contamination, as well as 1 to 14,000-acre vacant land tracts, etc., throughout the United States. Experience also includes market studies, discounted cash flow analysis, leasehold and leased fee interests, highest and best use studies, investment analysis, and litigation support.

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. 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.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative materials in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. The date of value to which the opinions in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the value opinion contained in this report is based.
11. 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.
12. Subsurface rights (minerals and oil) were not considered in making this report unless otherwise stated.

13. The tracts according to survey, map or plat, indicate riparian rights and/or littoral rights are assumed to go with the property unless easements or deeds of record were found by the appraiser to the contrary.
14. 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 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.

This appraisal report has been made with the following general limiting conditions:

1. 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 allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used or relied upon for any purpose by any person or party, other than the party or client to whom it is addressed and prepared for, without the written consent of the appraiser; and in any such event only with proper written qualification(s) and only in its entirety. The appraisal is not intended to influence any third party's investment decisions.
3. It should be noted that the appraiser has no ability to predict future events. Our estimates of market value as of future dates are based upon known supply and demand conditions existing in the current market. The appraisers have researched market conditions and know of no conditions, which would contribute to a lower market value of the subject over a typical loan term or holding period. However, it is the nature of risk in the real estate industry that such highly volatile and unpredictable factors as supply (new construction) and demand (absorption rates) can fluctuate, exerting measurable upward/downward pressure on market value over the course of time. Other influences on value include changes in national economic conditions, tax or interest rates. The appraisal opinions contained in this report in no way represent a guarantee of the values and are merely opinions based on market data collected at the time of this appraisal.
4. The appraiser herein by reason of this appraisal 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.

5. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
6. In the event of a claim against Hendry Real Estate Advisors, Inc., or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Hendry Real Estate Advisors, Inc. for this Report and under no circumstances shall any claim for consequential damages be made.

Extraordinary Assumptions

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends, or about the integrity of data used in an analysis.

Source: [Uniform Standards of Professional Appraisal Practice \(USPAP 2016-2017\)](#); Page 3.

1. None

Hypothetical Conditions

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Source: [Uniform Standards of Professional Appraisal Practice \(USPAP 2016-2017\)](#); Page 3.

1. None

QUALIFICATIONS OF HAYNES T. HENDRY, MAI

EDUCATION:

Emory at Oxford University, Georgia - 1981
Florida State University, Tallahassee, Florida -1985
B.S., Real Estate
Appraisal Institute-continuous classes

DESIGNATIONS:

MAI Member, Appraisal Institute
Currently certified, Member no. 8682

LICENSES:

Florida	Certified General Real Estate Appraiser-RZ839
Georgia	Certified General Real Estate Appraiser-4163
Alabama	Certified General Real Estate Appraiser-G01243
California	Certified General Real Estate Appraiser-3003399
Colorado	Certified General Appraiser-CG. 200000241
Illinois	Certified General Real Estate Appraiser-553002500
Indiana	Certified General Real Estate Appraiser-CG41500086
Louisiana	Certified General Appraiser-G4011
Maryland	Certified General Appraiser-32478
Michigan	Certified General Appraiser-1201075481
N. Carolina	Certified General Real Estate Appraiser-A8002
Ohio	Certified General Real Estate Appraiser-2016006061
Oregon	State Certified General Appraiser-C001281
Pennsylvania	Certified General Real Estate Appraiser-GA004195
S. Carolina	Certified General Appraiser-7302
Tennessee	Certified General Real Estate Appraiser-00005124
Texas	Certified General Real Estate Appraiser-TX1380481 G
Virginia	Certified General Real Estate Appraiser- #4001017369
Captain's License (OUPV) - Mariner #2797306	

MEMBERSHIPS:

Appraisal Institute, Florida Gulf Coast Chapter
Regional Ethics and Counseling Panel
International Council of Shopping Centers
Real Estate Investment Council
Greater Tampa Association of Realtors
Salvation Army - Chairman of the Property Committee

COURT TESTIMONY/EXPERT WITNESS:

Hillsborough County Circuit Court
U.S. Bankruptcy Court (Orlando Middle District)
State Court (Hillsborough, Pasco, Citrus, Sarasota, Palm Beach Counties)
Federal Court (Tampa, Odessa, Ocala, Detroit, Cleveland)

EXPERIENCE:

Perform appraisals for Fannie Mae and Freddie Mac, review for Federal Housing Urban Development (HUD) as well as being Multifamily Accelerated Processing (MAP) certified. Analysis and appraisal of residential, commercial, industrial and special purpose properties; including condominiums, fractured condominiums, affordable housing, apartments, subdivisions, hotels, shopping centers, office buildings, warehouses, concrete batch facilities, mobile home parks, warehouses, marinas, restaurants, car washes, manufactured gas plants (MGP) including construction and demolition debris and petroleum and arsenic contamination, as well as 1 to 14,000-acre vacant land tracts, etc., throughout the United States. Experience also includes market studies, discounted cash flow analysis, leasehold and leased fee interests, highest and best use studies, investment analysis, and litigation support.

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

HAYNES TEMPLETON HENDRY

4163

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

13714700

HAYNES TEMPLETON HENDRY

4163
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

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

ORIGINALLY LICENSED

08/23/1993

END OF RENEWAL
02/28/2018



CRAIG COFFEE
Real Estate Commissioner

13714700

HAYNES TEMPLETON HENDRY

4163
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

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

ORIGINALLY LICENSED

08/23/1993

END OF RENEWAL
02/28/2018



CRAIG COFFEE
Real Estate Commissioner

13714700

QUALIFICATIONS OF JESSE A. MARTINEZ

EDUCATION:

Fort Hays State University, Hays KS
B. S. Science, May 1993

REAL ESTATE EDUCATION:

Courses Sponsored by the Appraisal Institute

USPAP/Florida Law for Appraisers	2010
Real Estate Finance Statistics and Valuation Modeling	2009
Course 540 – Report Writing & Valuation Analysis	2006
Course 550 – Advanced Applications	2005
Course 520 – Highest and Best Use and Market Analysis	2004
Florida Law	2004
Course 400 – National USPAP Update Course	2004
Course 520 – Highest & Best Use and Market Analysis	2004
USPAP/Law for Appraisers	2002
Course 320 – General Applications	2001
Course 530 - Advanced Sales Comparison and Cost Approach	2000
Course 510 - Advanced Income Capitalization	1999
Course 410 - Standards of Professional Practice Part A	1999
Course 310 - Basic Income Capitalization	1999
Course 120 - Appraisal Procedures	1999
Course 110 - Appraisal Principles	1998

CERTIFICATION:

State Certified General Appraiser #RZ2622

EMPLOYMENT HISTORY:

Hendry Real Estate Advisors, Inc. (Tampa, Florida)

Senior Appraiser
June 2012 to Present

CBRE, Inc. (Formerly CB Richard Ellis) (Tampa, Florida)

Senior Appraiser
December 2006 to October 2011

Real Estate Advisors, Inc. (Tampa, Florida)

Associate Appraiser

July 1997 to December 2006

Job responsibilities include analysis and appraisal of a wide variety of properties including commercial, industrial, institutional, office buildings, warehouses, vacant land, and residential properties. Preparation of appraisal reports for commercial banks and mortgage brokers and various private lenders.

