

REPORT OF AN APPRAISAL

OF

**SURPLUS PROPERTY CONSISTING OF A  
12,405 SQUARE FOOT BUILDING ON A 1.11 ACRE SITE  
4316 CHURCH STREET**

LAND LOT 225, 18TH DISTRICT  
TUCKER, DEKALB COUNTY, GEORGIA 30084

AS OF

FEBRUARY 2020

**FILE # 10606.00U5**

**CARR, RAHN & ASSOCIATES, INC.**

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PREPARED BY

MATTHEW J. RAHN, MAI

State of Georgia Certified General Real Property Appraiser (CG303999)

# CARR, RAHN & ASSOCIATES, INC.

Real Estate Appraisers and Consultants

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February 6, 2020

Ms. Alison L. Weissinger, Director  
DeKalb County Public Library  
3560 Kensington Road  
Decatur, GA 30032

RE: Surplus property consisting of a 12,405 square foot building on a 1.11 acre site located at 4316 Church Street; Land Lot 225, 18th District; Tucker; DeKalb County, Georgia 30084.

Dear Ms. Weissinger:

As requested, we have inspected and appraised the referenced property. This appraisal addresses the market value of the fee simple interest.

The property was most recently inspected on February 5, 2020, the effective date of this analysis and valuation.

As a part of this analysis and valuation, the appraiser have relied upon a cost to restore and demolition estimate prepared in February 2018, by Mr. John Lukens of Reeves Young, a local construction company. We were also provided with demolition estimates prepared by Diversified Environmental and Atlantic Demolition, respectively. The accuracy of these estimates is an integral part of our valuation, and the reliance upon these analyses and conclusions represents an extraordinary assumption of the appraisal.

This report represents an update to our appraisals that were prepared in 2006, 2009, 2013, early 2016, and our letter update in 2018. In the 2006 appraisal, the "as is" market value estimate was \$1,110,000 or \$89.48 per square foot. In the 2009 appraisal, the "as is" market value estimate was \$840,000 or \$ 67.71 per square foot, which reflects a decrease of 24.07%. In the December 15, 2013, appraisal, the "as is" market value estimate was \$570,000 or a decline of 32%. In the February 29, 2016, appraisal, the value was \$510,000 or a decline of 11%. The decline was partially due to the economic downturn, but also the fact that the building has been unoccupied and vacant for 10 years. As a result, the functional utility and condition continue to decline. Further, in the February 2018 letter

# **CARR, RAHN & ASSOCIATES, INC.**

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Ms. Alison L. Weissinger  
DeKalb County Public Library

February 6, 2020  
Page 2

update, the cost to restore the property was found to be significantly higher than the contributory value of the subject improvements. The conclusion was that the highest and best use of the property was demolition of the improvements. As the improvements have continued to remain vacant since that time, the property likely would require the same or even greater cost to restore than concluded in February 2018.

Our report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, as well as the Code of Professional Ethics of the Appraisal Institute and the rules and regulations of the Georgia Real Estate Appraisers Board.

Submitted herewith is our appraisal containing the pertinent facts and data gathered in our investigation. Reference is made to the "Limiting Conditions and Assumptions" and "Certification" of the appraisers which are included within the report.

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

Respectfully,

**CARR, RAHN & ASSOCIATES, INC.**

A handwritten signature in blue ink, appearing to read "Matthew Rahn".

Matthew J. Rahn, MAI  
State of Georgia Certified General Real Property Appraiser (CG303999)

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

**Property:** Surplus property consisting of a 12,405 square foot building on a 1.11 acre site.

**Location:** 4316 Church Street; north side of Church Street at its terminus; Land Lot 225; 18th District; Tucker, DeKalb County, Georgia.

**Site Size:** 1.11 acre (48,352 square feet).

**Building Size (SF)** 12,405 square feet.

**Zoning:** DT-3, Downtown Village District, by the City of Tucker.

**Highest and Best Use-  
Site If Vacant:** Office/institutional development.  
**Property As Improved:** Demolition of the improvements.

**Rights Appraised:** Fee Simple.

**Dates of Valuation-  
“As Is” Market Value:** February 5, 2020 (Most recent date of Inspection).

**Date of Report:** February 6, 2020.

**Market Value Opinion:**

Total SF:		48,352
Value per SF:	x	<u>\$6.00</u>
Subtotal:		\$290,112
Demolition Cost:	-	<u>\$60,000</u>
Total Value:		\$230,112
<b>Rounded to:</b>		<b>\$230,000</b>

**Exposure Time (Assumed Time on  
Market Leading to Value Estimate):** 6 to 12 Months

**Marketing Period (Estimated Time to  
Sell Property at Concluded Value):** 6 to 12 Months

**Extraordinary Assumption**

As a part of this analysis and valuation, the appraiser have relied upon a cost to restore and demolition estimate prepared in February 2018, by Mr. John Lukens of Reeves Young, a local construction company. We were also provided with demolition estimates prepared by Diversified Environmental and Atlantic Demolition, respectively. The accuracy of these estimates is an integral part of our valuation, and the reliance upon these analyses and conclusions represents an extraordinary assumption of the appraisal.

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EXHIBIT	I	TAX PLAT
EXHIBIT	II	SUBJECT PHOTOGRAPHS
EXHIBIT	III	FLOOD (FEMA) MAP
EXHIBIT	IV	FLOOR PLAN
EXHIBIT	V	LAND SALES
EXHIBIT	VI	DEMOLITION ESTIMATES
EXHIBIT	VII	REEVES YOUNG REPORT
EXHIBIT	VIII	ENGAGEMENT LETTER
EXHIBIT	IX	APPRAISER STATE CERTIFICATION



## **IDENTIFICATION OF REAL ESTATE**



Property:	Surplus property consisting of a 12,405 square foot building on a 1.11 acre site.
Street Address:	4316 Church Street, Tucker, DeKalb County, Georgia.
Geographic Location:	North side of Church Street at its terminus, just east of 4 <sup>th</sup> Street.
Tax Identification Number:	18-0225-05-013.
Site Size:	1.11 Acres (48,352 square feet).

Building Size: 12,405 feet.

General Property Description: One-story vacant building constructed and utilized for many years as a public library; Concrete slab on grade foundation; Concrete block with dryvit exterior walls; interior finish is painted drywall, vinyl, tile, and/or carpeted floors.

Identifying Exhibits in Addenda:	Exhibit I:	Tax Plat
	Exhibit II:	Subject Photographs
	Exhibit III:	Flood (FEMA) Map
	Exhibit IV:	Floor Plan

## **IDENTIFICATION OF REAL PROPERTY**

### **Current Ownership/Occupancy**

DeKalb County currently owns the property. The building functioned for many years as a public library, but was vacated several years ago.

### **Rights Appraised**

Fee Simple.

## **TYPE AND DEFINITION OF VALUE**

### **Purpose of Appraisal**

The purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the subject property.

The property was most recently inspected on February 5, 2020, the effective date of this analysis and valuation.

**Market Value Definition**

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest;
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 sale concessions granted by anyone associated with the sale.<sup>1</sup>

**INTENDED CLIENT/ USER OF THE APPRAISAL**

Representatives of the DeKalb County Library System are the intended clients and intended users of this appraisal.

**INTENDED USE OF APPRAISAL**

This report is intended to assist the client in property disposition decisions.

**APPRAISAL DATES**

Date of Valuation:	February 5, 2020 (Most recent date of Inspection)
Date of Report:	February 6, 2020

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<sup>1</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition, 2013, Published by the Appraisal Institute.

## **SCOPE OF WORK**

### **Definition**

The term “Scope of Work” means the type and extent of research and analyses in an appraisal or appraisal review assignment.

### **Subject Property**

This appraisal assignment involves the valuation of a vacant single-tenant building built originally as a County-owned and operated public library. It is now considered surplus property. The improvements consist of a 12,405 square foot single story building and related site improvements situated on a 1.11-acre site. The location of the subject property is 4316 Church Street, on the north side of Church Street at its terminus, within the city limits of Tucker, DeKalb County, Georgia.

In analyzing the subject property, we performed an on-site inspection of the site and reviewed the building/floor plans, county tax and zoning records, an aerial photograph, and FEMA flood plain map. We also performed a general inspection of the surrounding neighborhood. A representative of the owner was interviewed as to the history and physical condition of the property.

### **Data**

The data research program addressed comparable land sales, rentals, and improved sales of similar properties. We researched the local area for land sales, improved sales, and rents occurring in the subject’s competitive market area. We expanded our search for comparable rentals and improved sales to a broader area because of the limited amount of data in the subject’s immediate vicinity. The research encompassed about three years. All data was appropriately confirmed unless otherwise noted.

### **Approaches Utilized**

In the following analysis, the sales comparison approach has been employed to estimate the market value of the subject’s land as if vacant. The subject improvements do not contribute to overall property value and have not been valued. The cost and income approaches do not typically apply to vacant land and have not been employed in this analysis.

**INDEPENDENCE OF APPRAISER**

The property was also appraised by the appraiser's company on behalf of DeKalb County in October 2006, July 2009, December 2013, February 2016, and February 2018. Otherwise, the appraiser has had no involvement with the subject property in the previous three years.

**HISTORY OF THE PROPERTY****Physical**

The subject of this appraisal is a vacant building constructed originally as a public library building that was apparently constructed in the 1980's specifically for use as a public library. It operated for many years as a public library, but it has mostly been vacant for the past several years, except for a short period when it was used for storage. It is now considered surplus property.

**Transfer**

There have been no transfers of the subject in the past five years.

## AREA DATA

### Metropolitan Atlanta



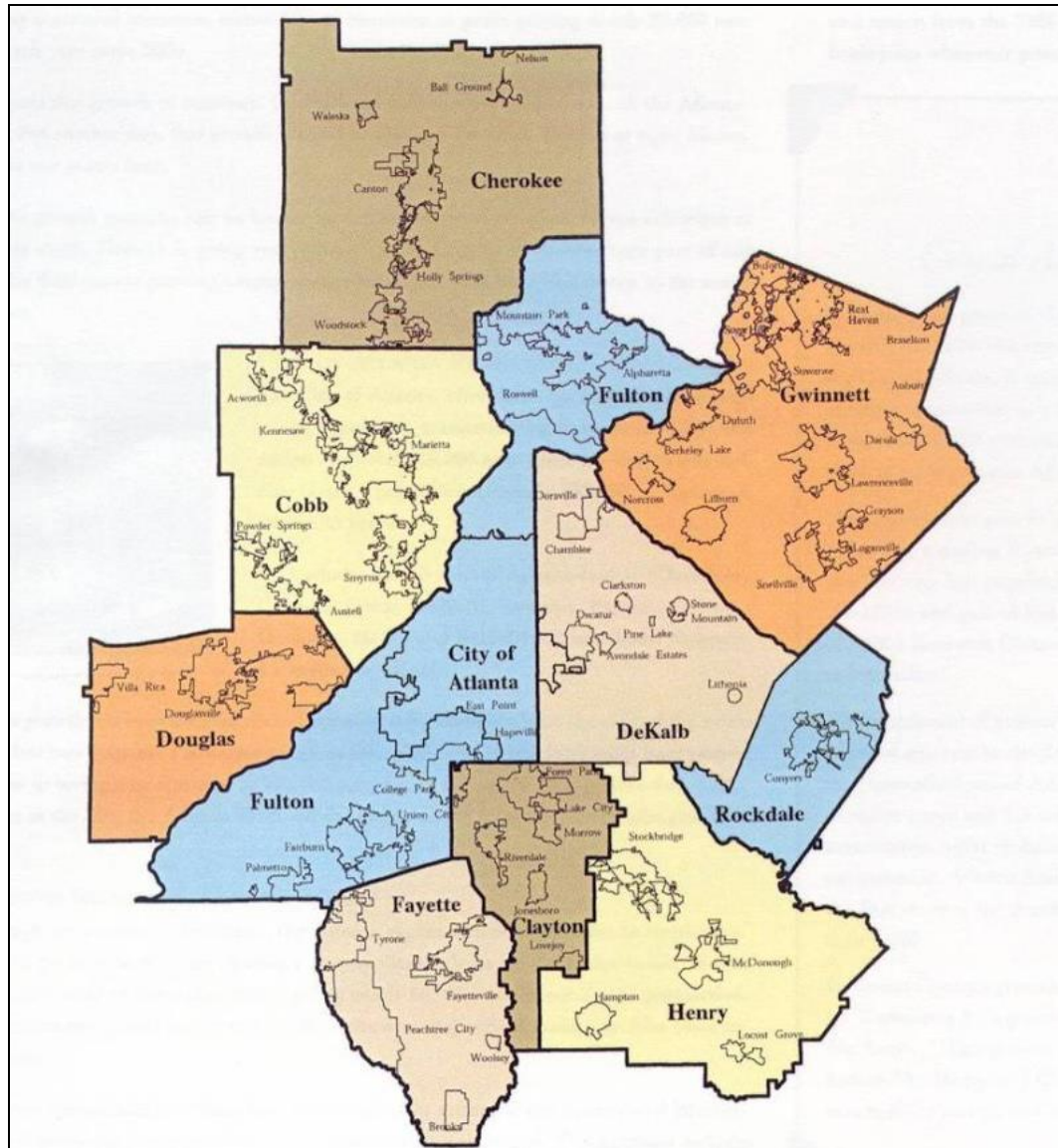
Metropolitan Atlanta is nationally recognized as the transportation, financial, governmental, and marketing center of the southeastern United States. Atlanta's development and rapid growth have been enhanced by its location near the geographic center of the southeast region. Atlanta is situated approximately 150 miles east of Birmingham; 330 miles southeast of Memphis; 235 miles southeast of Nashville; 220 miles southwest of Charlotte; 310 miles northwest of Jacksonville; and 480 miles northeast of New Orleans. This central location has spurred Atlanta's emergence as the transportation hub of the Southeast, while the absence of natural barriers has allowed growth in all directions.

Originally consisting of Clayton, Cobb, DeKalb, Douglas, Fulton, Gwinnett, and Rockdale counties, the Standard Metropolitan Statistical Area (SMSA) was expanded in 1983 to include Butts, Cherokee, Fayette, Forsyth, Henry, Newton, Paulding, and Walton counties, which then comprised the 15-County Atlanta SMSA. In 1989, the SMSA was again expanded to include three more counties and redefined as a Metropolitan Statistical



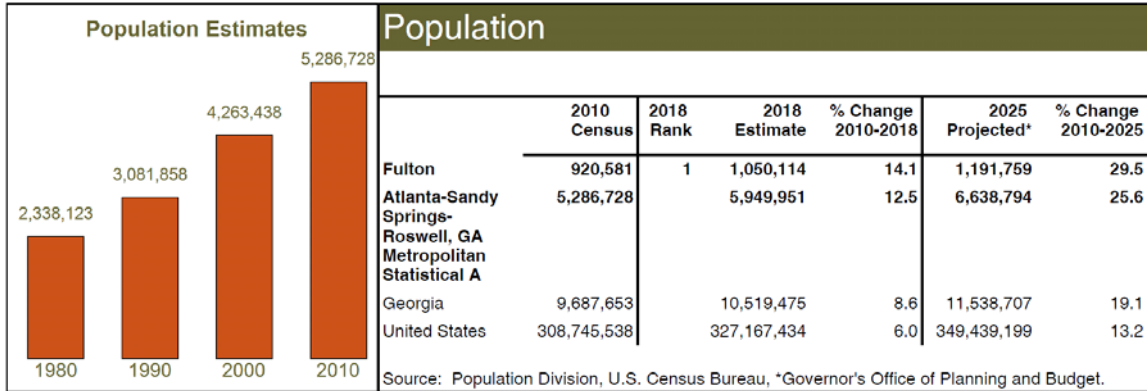
Area (MSA). In December 1992, Pickens, Bartow, and Carroll counties were added to the Atlanta MSA, while Butts County was removed.

Ten core counties have captured the preponderance of historical population growth. These counties, which include the City of Atlanta, are members of the Atlanta Regional Commission (ARC). The ARC serves as the regional planning agency. A map of the Atlanta Region follows:



Historical demographic, economic, and real estate market statistics for the region are summarized:

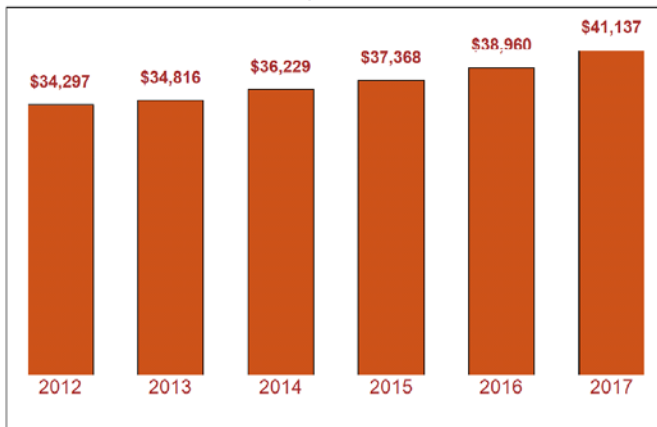
### Historical Population Statistics for the Atlanta Region



### Historical Income Statistics for the Atlanta Region

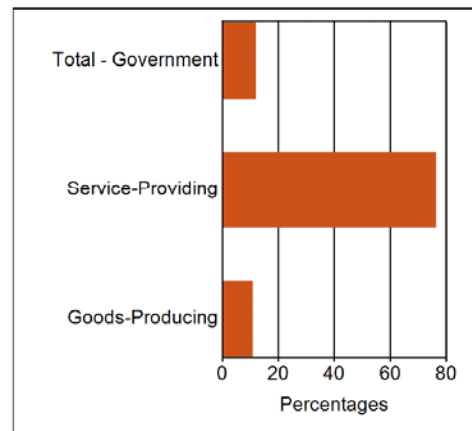
#### Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area Per Capita Income

Source: U.S. Bureau of Economic Analysis



#### Atlanta-Sandy Springs-Roswell, GA Industry Mix 2018

Source: See Industry Mix data on Page 2.





## Historical Residential Building Permits for the Atlanta Region

### CBSA Totals

Housing Unit Building Permits for: Atlanta-Sandy Springs-Roswell, GA							
	2006	2007	2008	2009	2010	2011	2012
Total Units	68,495	44,943	19,362	6,567	7,608	8,668	14,395
Units in Single-Family Structures	54,156	31,262	12,057	5,455	6,417	6,248	9,182
Units in All Multi-Family Structures	14,339	13,681	7,305	1,112	1,191	2,420	5,213
Units in 2-unit Multi-Family Structures	226	188	44	8	10	26	20
Units in 3- and 4-unit Multi-Family Structures	484	481	175	110	80	37	174
Units in 5+ Unit Multi-Family Structures	13,629	13,012	7,086	994	1,101	2,357	5,019

### CBSA Totals

	2013	2014	2015	2016	2017	2018
Total Units	24,337	26,683	30,342	36,357	33,711	39,441
Units in Single-Family Structures	14,864	16,984	19,995	23,100	24,937	26,506
Units in All Multi-Family Structures	9,473	9,699	10,347	13,257	8,774	12,935
Units in 2-unit Multi-Family Structures	50	40	30	48	30	98
Units in 3- and 4-unit Multi-Family Structures	157	217	167	102	127	87
Units in 5+ Unit Multi-Family Structures	9,266	9,442	10,150	13,107	8,617	12,750

## Labor Statistics for the Atlanta Region

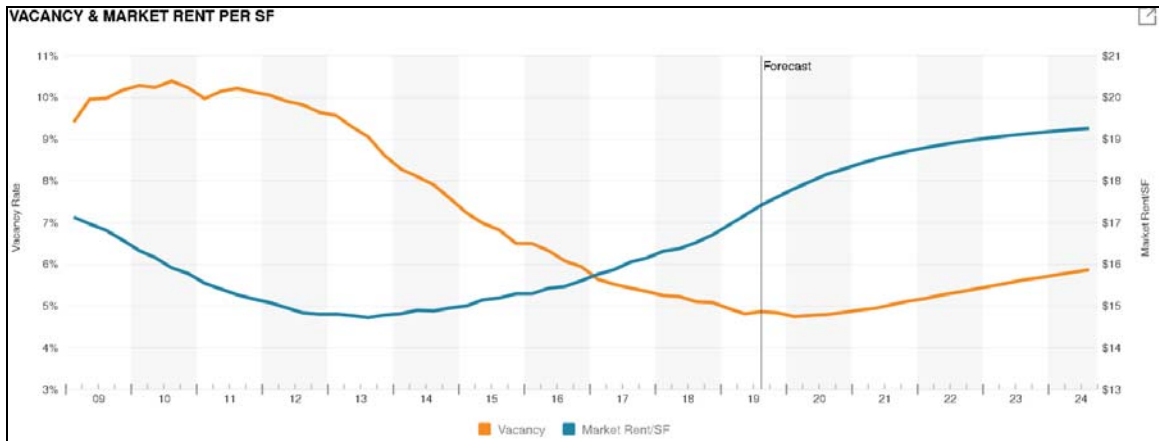
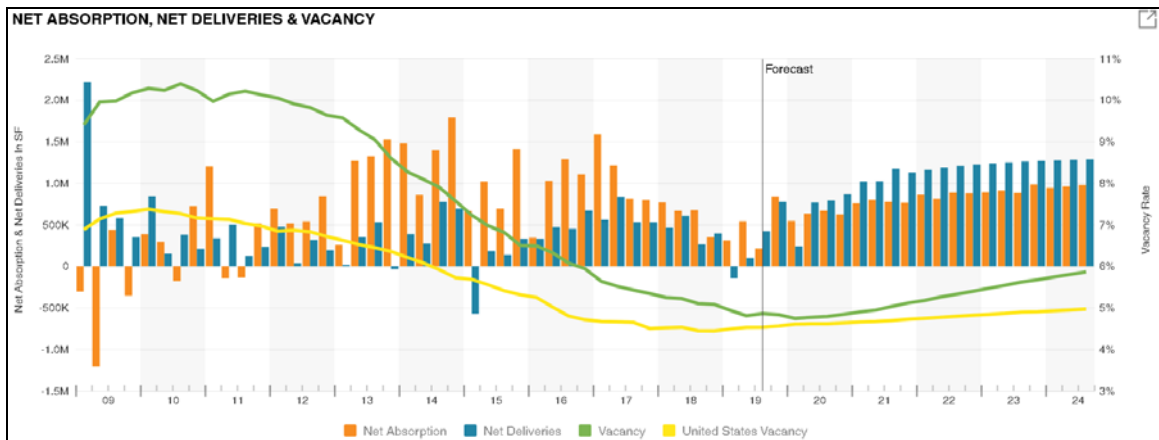
Labor Force Activity												
ANNUAL AVERAGES												
	Labor Force			Employed			Unemployed			Rate		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Barrow	39,204	39,665	1.2%	37,627	38,362	2.0%	1,577	1,303	-17.4%	4.0%	3.3%	-17.5%
Bartow	49,564	50,113	1.1%	47,301	48,219	1.9%	2,263	1,894	-16.3%	4.6%	3.8%	-17.4%
Butts	10,619	10,744	1.2%	10,113	10,310	1.9%	506	434	-14.2%	4.8%	4.0%	-16.7%
Carroll	54,893	55,383	0.9%	52,158	53,163	1.9%	2,735	2,220	-18.8%	5.0%	4.0%	-20.0%
Cherokee	131,066	132,799	1.3%	126,205	128,664	1.9%	4,861	4,135	-14.9%	3.7%	3.1%	-16.2%
Clayton	135,136	136,502	1.0%	127,316	129,814	2.0%	7,820	6,688	-14.5%	5.8%	4.9%	-15.5%
Cobb	420,984	426,279	1.3%	403,922	411,814	2.0%	17,062	14,465	-15.2%	4.1%	3.4%	-17.1%
Coweta	72,646	73,505	1.2%	69,628	70,987	2.0%	3,018	2,518	-16.6%	4.2%	3.4%	-19.0%
Dawson	11,879	12,040	1.4%	11,423	11,639	1.9%	456	401	-12.1%	3.8%	3.3%	-13.2%
DeKalb	395,203	399,846	1.2%	376,385	383,773	2.0%	18,818	16,073	-14.6%	4.8%	4.0%	-16.7%
Douglas	72,050	72,900	1.2%	68,554	69,898	2.0%	3,496	3,002	-14.1%	4.9%	4.1%	-16.3%
Fayette	56,986	57,768	1.4%	54,685	55,758	2.0%	2,301	2,010	-12.6%	4.0%	3.5%	-12.5%
Forsyth	116,473	118,048	1.4%	112,147	114,331	1.9%	4,326	3,717	-14.1%	3.7%	3.1%	-16.2%
Fulton	548,868	555,127	1.1%	522,599	532,817	2.0%	26,269	22,310	-15.1%	4.8%	4.0%	-16.7%
Gwinnett	482,135	487,986	1.2%	461,911	470,913	1.9%	20,224	17,073	-15.6%	4.2%	3.5%	-16.7%
Haralson	12,385	12,508	1.0%	11,797	12,026	1.9%	588	482	-18.0%	4.7%	3.9%	-17.0%
Heard	5,167	5,208	0.8%	4,912	5,006	1.9%	255	202	-20.8%	4.9%	3.9%	-20.4%
Henry	112,423	113,843	1.3%	107,013	109,127	2.0%	5,410	4,716	-12.8%	4.8%	4.1%	-14.6%
Jasper	6,856	6,926	1.0%	6,563	6,686	1.9%	293	240	-18.1%	4.3%	3.5%	-18.6%
Lamar	8,048	8,118	0.9%	7,601	7,748	1.9%	447	370	-17.2%	5.6%	4.6%	-17.9%
Meriwether	8,864	8,947	0.9%	8,344	8,500	1.9%	520	447	-14.0%	5.9%	5.0%	-15.3%
Morgan	8,989	9,067	0.9%	8,589	8,744	1.8%	400	323	-19.3%	4.4%	3.6%	-18.2%
Newton	51,228	51,780	1.1%	48,529	49,474	1.9%	2,699	2,306	-14.6%	5.3%	4.5%	-15.1%
Paulding	82,821	83,868	1.3%	79,427	80,981	2.0%	3,394	2,887	-14.9%	4.1%	3.4%	-17.1%
Pickens	14,978	15,158	1.2%	14,345	14,626	2.0%	633	532	-16.0%	4.2%	3.5%	-16.7%
Pike	8,662	8,756	1.1%	8,279	8,437	1.9%	383	319	-16.7%	4.4%	3.6%	-18.2%
Rockdale	44,408	44,875	1.1%	42,079	42,903	2.0%	2,329	1,972	-15.3%	5.2%	4.4%	-15.4%
Spalding	28,326	28,551	0.8%	26,691	27,209	1.9%	1,635	1,342	-17.9%	5.8%	4.7%	-19.0%
Walton	44,736	45,262	1.2%	42,818	43,654	2.0%	1,918	1,608	-16.2%	4.3%	3.6%	-16.3%
Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area	3,035,597	3,071,572	1.2%	2,898,961	2,955,583	2.0%	136,636	115,989	-15.1%	4.5%	3.8%	-15.6%
Georgia	5,058,960	5,107,656	1.0%	4,822,263	4,906,411	1.7%	236,697	201,245	-15.0%	4.7%	3.9%	-17.0%
United States	160,320,000	162,075,000	1.1%	153,337,000	155,761,000	1.6%	6,982,000	6,314,000	-9.6%	4.4%	3.9%	-11.4%

Note: This series reflects the latest information available. Labor Force includes residents of the county who are employed or actively seeking employment.

Source: Georgia Department of Labor; U.S. Bureau of Labor Statistics.

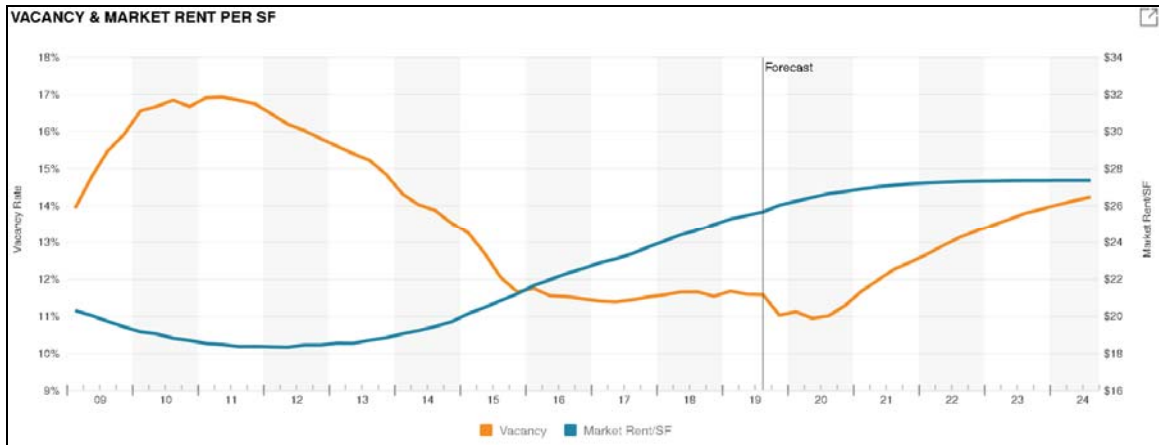
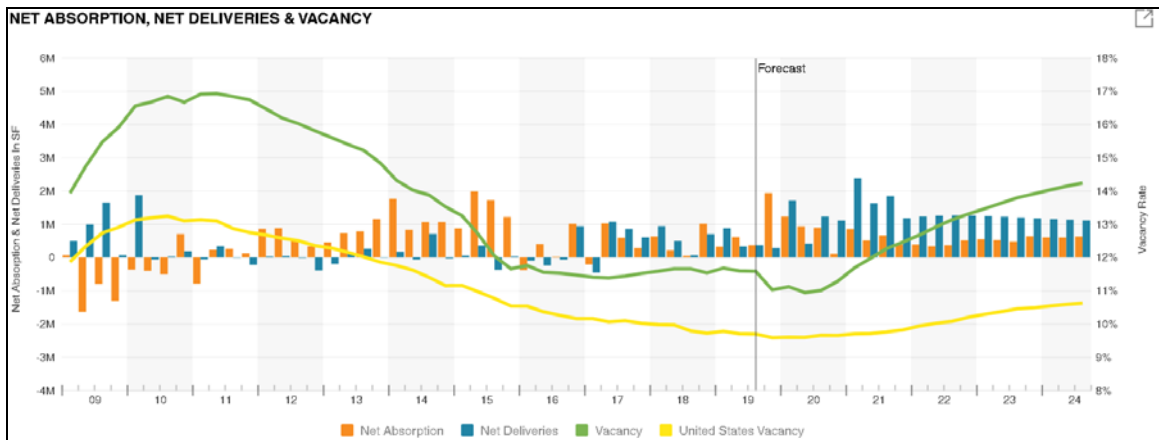
## Metro Atlanta Retail Market Statistics from Costar – Third Quarter 2019

AVAILABILITY	MARKET	NATIONAL INDEX	INVENTORY	MARKET	NATIONAL INDEX
Market Rent/SF	\$17.40 ↓	\$21.31 ↓	Existing Buildings	26,917 ↓	1,018,077 ↓
Vacancy Rate	4.9% ↓	4.6% ↓	Inventory SF	355 M ↑	11.5 B ↑
Vacant SF	17.4 M ↓	523 M ↓	Average Building SF	13.2 K ↓	11.3 K ↓
Availability Rate	6.2% ↓	6.3% ↓	Under Construction SF	1.6 M ↓	64.5 M ↓
Available SF	22 M ↓	728 M ↓	12 Mo Delivered SF	1.8 M ↓	62.4 M ↓
Sublet SF	640 K ↓	22.7 M ↓			
Months on Market	11.0	10.7			
DEMAND	MARKET	NATIONAL INDEX	SALES	MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	1.4 M	29.2 M	12 Mo Properties Sold	1,380 ↓	44,780 ↓
6 Mo Leasing Probability	30.0%	32.3%	Market Sale Price/SF	\$166 ↓	\$211 ↓
			Average Market Sale Price	\$2.2 M ↑	\$2.4 M ↑
			12 Mo Sales Volume	\$2.3 B ↑	\$61.4 B ↓
			Market Cap Rate	7.5% ↓	7.1% ↓



## Metro Atlanta Office Market Statistics from Costar – Third Quarter 2019

AVAILABILITY	MARKET	NATIONAL INDEX	INVENTORY	MARKET	NATIONAL INDEX
Market Rent/SF	\$25.78 ↓	\$33.74 ↓	Existing Buildings	16,097 ↓	334,479 ↓
Vacancy Rate	11.4% ↑	9.8% ↑	Inventory SF	314 M ↓	8 B ↓
Vacant SF	35.9 M ↑	778 M ↓	Average Building SF	19.5 K ↓	23.8 K ↓
Availability Rate	14.7% ↑	13.1% ↑	Under Construction SF	7.4 M ↓	146 M ↓
Available SF	47.3 M ↑	1.1 B ↓	12 Mo Delivered SF	2.9 M ↑	70.7 M ↓
Sublet SF	3.6 M ↓	105 M ↓			
Months on Market	12.6	10.9			
DEMAND	MARKET	NATIONAL INDEX	SALES	MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	2.6 M	49.9 M	12 Mo Properties Sold	1,166 ↑	19,951 ↑
6 Mo Leasing Probability	28.9%	33.8%	Market Sale Price/SF	\$196 ↓	\$322 ↓
			Average Market Sale Price	\$3.9 M ↓	\$7.8 M ↓
			12 Mo Sales Volume	\$3.6 B ↑	\$106 B ↓
			Market Cap Rate	7.1% ↑	6.7% ↓

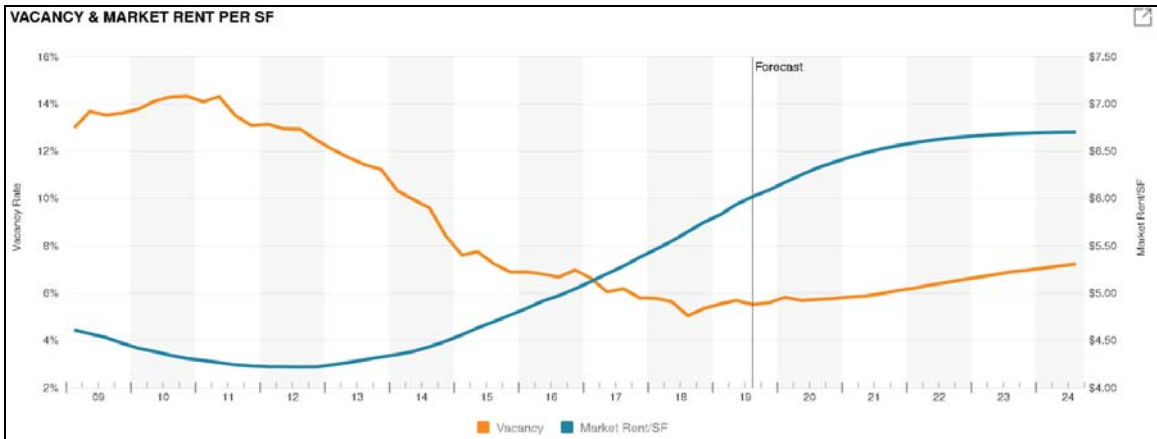
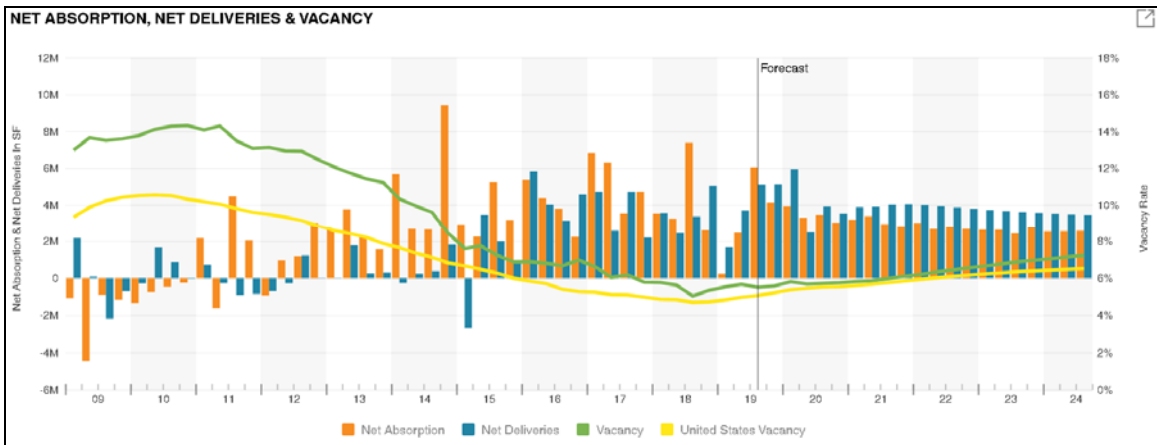


## Metro Atlanta Industrial Market Statistics from Costar – Third Quarter 2019

AVAILABILITY			INVENTORY		
	MARKET	NATIONAL INDEX		MARKET	NATIONAL INDEX
Market Rent/SF	\$6.00 ↓	\$8.64 ↓	Existing Buildings	15,908 ↓	451,095 ↓
Vacancy Rate	5.4% ↓	5.1% ↓	Inventory SF	720 M ↓	16.6 B ↓
Vacant SF	39 M ↓	852 M ↓	Average Building SF	45.2 K ↓	36.8 K ↓
Availability Rate	9.2% ↓	8.3% ↓	Under Construction SF	15.5 M ↓	315 M ↓
Available SF	67.9 M ↓	1.4 B ↓	12 Mo Delivered SF	16.5 M ↓	259 M ↓
Sublet SF	5.1 M ↓	92.2 M ↓			
Months on Market	6.3	6.5			

DEMAND			SALES		
	MARKET	NATIONAL INDEX		MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	11.7 M	143 M	12 Mo Properties Sold	1,143 ↓	22,751 ↓
6 Mo Leasing Probability	35.2%	41.5%	Market Sale Price/SF	\$67 ↓	\$105 ↓
			Average Market Sale Price	\$3.1 M ↓	\$3.9 M ↓
			12 Mo Sales Volume	\$2.7 B ↓	\$64.4 B ↓
			Market Cap Rate	6.7% ↓	6.7% ↓

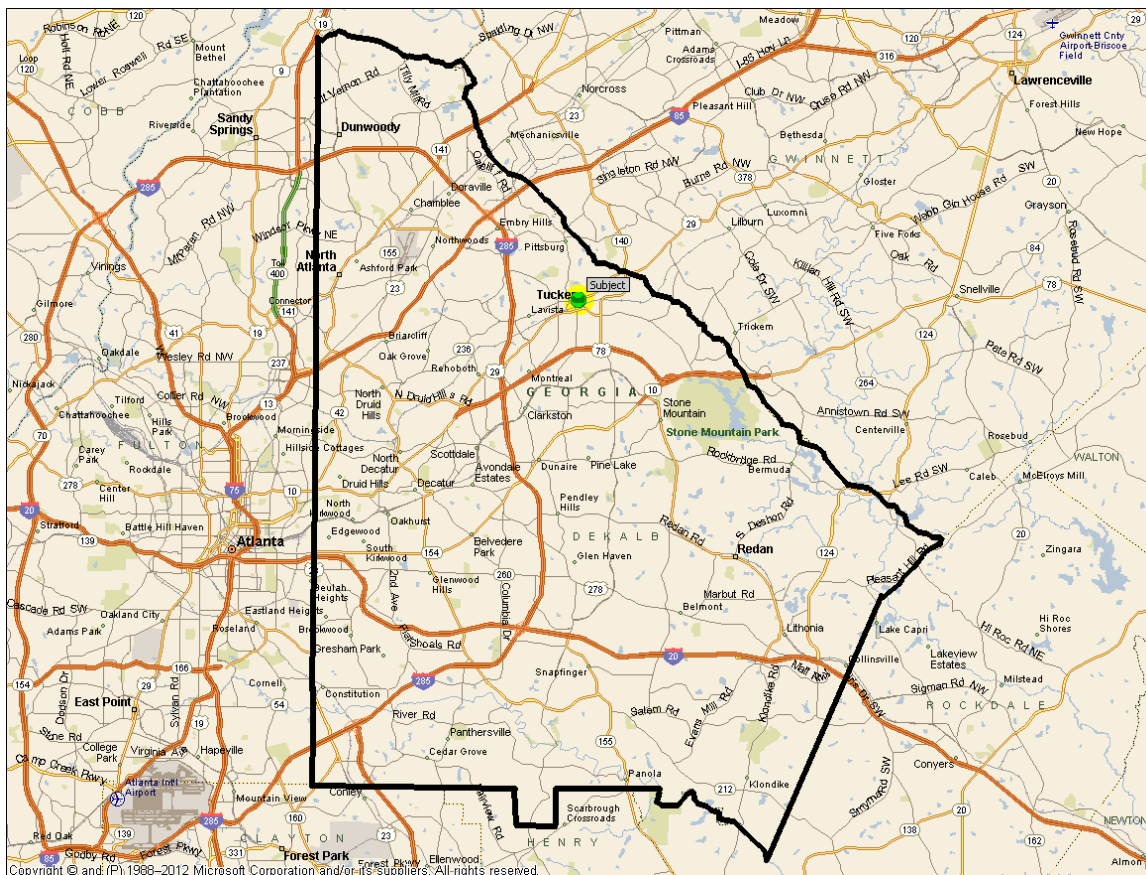


Metropolitan Atlanta's position as the economic and population center of the southeastern United States is attributable to a central geographic location, an extensive transportation infrastructure including the nation's busiest airport, extensive telecommunications infrastructure, and a perceived high quality of life. The international exposure associated with Atlanta's sponsorship of the 1996 Olympic Games has advanced the city's position as a recognized commercial gateway for overseas trade. A lack of natural boundaries surrounding the city has contributed to extensive urban sprawl.

The historical residential building permit data reflects Atlanta's overall market conditions in recent years. Atlanta was in a robust, overheated economy from 2001 to 2007. In the Summer of 2007, however, the economic downturn began with the collapse of the sub-prime mortgage market. Followed by the collapse of the financial markets in the Fall of 2008, Atlanta dipped into recessionary conditions which extended from 2007 through most of 2011. Most of the counties forming the MSA began to experience recovery during 2011, and steady recovery has characterized the general market since. Some counties have recovered in a dynamic fashion, but other counties still show only gradual recovery.

Over the long term, however, Atlanta's diversity should insulate the region from long lasting economic downturns, with steady increases in all market sectors anticipated for the next several years.

## DeKalb County

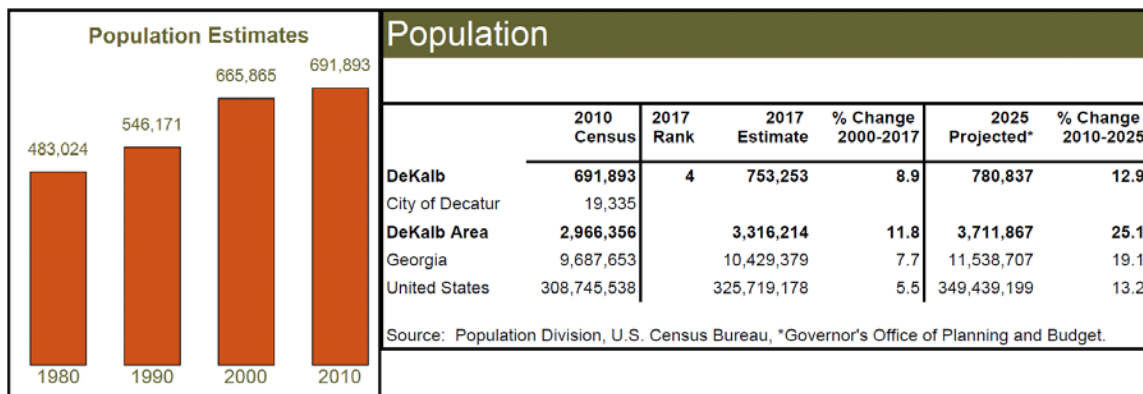


DeKalb County is situated in north-central Georgia and forms the eastern boundary of the city of Atlanta. At its closest point, the county is located approximately 2.5 miles east of the Atlanta Central Business District. It is one of the 28 counties that comprise the Atlanta Metropolitan Statistical Area (MSA) and is a member of the 10-core counties comprising the Atlanta Region.

In the 1960s, developers recognized DeKalb's potential for industrial and manufacturing activity, and the county began to develop its own economic base. As a result, there has been significant expansion over the past 30 to 50 years. In addition to a close-in location adjacent to the city of Atlanta, DeKalb County had a well planned infrastructure and had excess sewer capacity as compared to nearby Cobb and Gwinnett counties. Consequently, DeKalb County has been able to accommodate the rapid growth.

### Population

The following chart from the Georgia Department of Labor shows historic, current, and projected population for the county:



As illustrated, according to the 2010 census, the population of DeKalb County was 691,893. The estimated population in 2017 at 753,253 made it the fourth most populous county in Georgia and reflected an increase of 8.9% since 2000. The county's 2017 estimated population is 7.22% of the population of Georgia. Continued growth is projected through 2025. According to the ARC, nearly 25% of the available developable acres in DeKalb County were developed between 1999 and 2005, the peak years of growth. At present, the county is estimated to have an approximate 20-year supply of developable land, but this figure can change significantly depending on growth trends, and infrastructure availability, etc.

In recent years the population growth has taken place in the southern portion of the county where large land tracts allowed larger developments, and in the western and northern portions of the county where infill development on available land and/or redevelopment after clearing older improved properties has occurred. The impetus for infill development comes from increased traffic congestion in the northern suburbs and longer travel times, both of which make in-town living more desirable. As a consequence, revitalization of many in-town neighborhoods occurred as former, often deteriorated, properties gave way to redevelopment involving greater land use intensity. The trend toward in-migration gained traction in the 1990s, as gentrification began in the southern and eastern portions of the City of Decatur and in the Little Five Points, Kirkwood, Eastlake, and East Atlanta neighborhoods. The trend continues, but at a slower pace, consistent with the general economy.



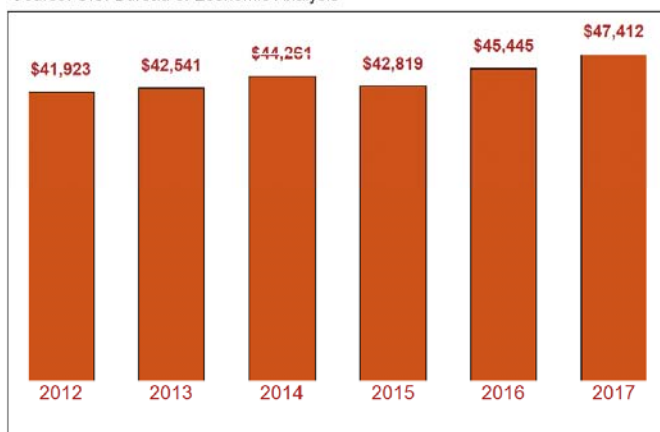
### Employment

According to the December 2018 Georgia Department of Labor *Area Labor Profile* (the most recent available), the DeKalb County labor force was 402,884 with 387,491 employed, equating to an unemployment rate of 3.8%. This is only slightly higher than the State of Georgia’s unemployment rate of 3.6%, and the Atlanta MSA rate of 3.6%, which are provided in the same report.

DeKalb County has a diversified economic base with service providers accounting for the largest employers. DeKalb’s largest employers are summarized:

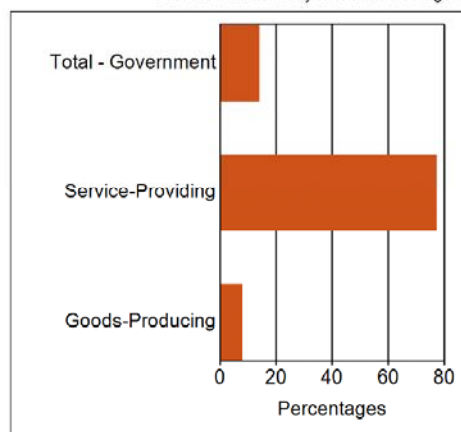
**DeKalb Per Capita Income**

Source: U.S. Bureau of Economic Analysis



**DeKalb Industry Mix 2018**

Source: See Industry Mix data on Page 2.



### Top Ten Largest Employers - 2018\*

DeKalb	DeKalb Area		<u>COUNTY</u>
Childrens Healthcare of Atlanta			
DeKalb Medical Center, Inc.			
Emory Healthcare, Inc.	Delta Air Lines, Inc.		Clayton
Emory University	Delta Air Lines, Inc.		Fulton
Georgia Perimeter College	Emory Healthcare, Inc.		DeKalb
International Hotels Corporation	Emory Healthcare, Inc.		Fulton
State Farm Mutual Auto Insurance Company	Emory University		DeKalb
The Kroger Company	Georgia Institute Of Technology		Fulton
United Parcel Service	Grady Health System		Fulton
Walmart	Gwinnett Hospital System, Inc.		Gwinnett
	Northside Hospital		Fulton
	Turner Sports		Fulton

\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Second Quarter of 2018. Employers are listed alphabetically by area, not by the number of employees.

Source: Georgia Department of Labor

Retail employment opportunities are greatest among the five malls in the county (Perimeter Mall, Northlake Mall, South DeKalb Mall, The Mall at Stonecrest, and North DeKalb Mall). Perimeter Mall was built in 1971, and contains 1,554,288 square feet. Northlake Mall, also built in 1971, contains 1,050,000 square feet. Two other malls



include the Gallery at South DeKalb (formerly South DeKalb Mall), built in 1970 and containing 800,000 square feet, and Market Square Mall (formerly North DeKalb Mall), built in 1965 (renovated in 1985) and containing 650,667 square feet. The Mall at Stonecrest, which is located in eastern DeKalb at Turner Hill Road and I-20, is the newest regional mall and contains about 1.5 million square feet.

### **Service and Infrastructure**

DeKalb County has a well-planned and highly developed infrastructure. Unlike Fulton, Gwinnett, and Cobb counties, DeKalb enjoys excess sewer capacity. Consequently, the county has been able to absorb and accommodate growth.

Georgia Power Company and Oglethorpe Power provide electricity to the county. The county provides water and sewer service. Natural gas is supplied by a variety of providers who rely on infrastructure operated by the Atlanta Gas Light Company.

The DeKalb County Public School System provides comprehensive educational programs for grades K-12. Higher education facilities within DeKalb County include Emory University, Agnes Scott College, Oglethorpe University, Mercer University, the DeKalb County Community College System, and two major vocational/technical schools: DeKalb Technical Institute and DeVry Institute of Technology.

### **Transportation**

Four interstate highways serve DeKalb County. These interstate routes include I-85, I-20, I-675, and I-285. DeKalb County is also served by the Metropolitan Atlanta Rapid Transit Authority (MARTA) which includes six rail stations and connecting bus service.

Hartsfield-Jackson Atlanta International Airport is situated approximately 2.5 miles southwest of the southwestern boundary of DeKalb County and is less than a 45-minute drive from any part of the county. This airport provides commercial, passenger, and cargo air transportation. DeKalb County is also served by DeKalb-Peachtree Airport and Stone Mountain Airport. The DeKalb-Peachtree Airport is located in the northwestern section of the county. Current plans are underway to improve the landing strips and enlarge the airport. This airport provides mostly private air transportation (there is one airline service, Southern Airways Express) as opposed to the public transportation available at Atlanta's Hartsfield Airport.

### **Housing**

New development and redevelopment in the county slowed significantly due to the recent economic downturn. However, as shown in the following chart, since the recession, new

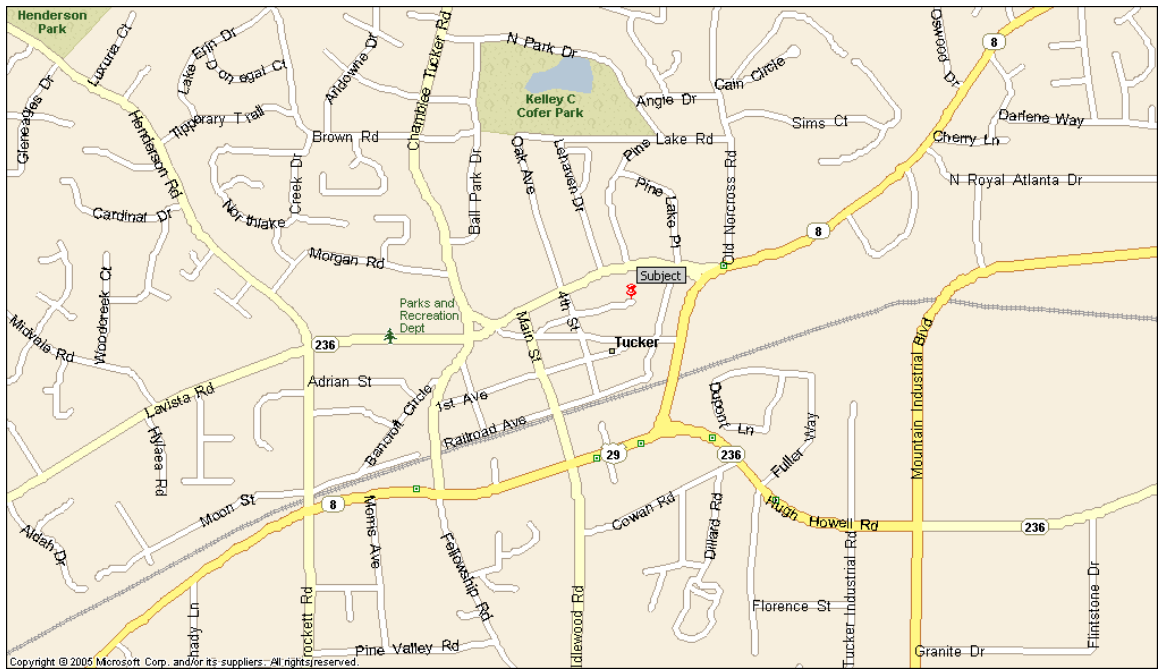
development has generally increased annually, and while permits have not increased to the pre-recessionary levels of 2006, 2007 and 2008, the trend is upward.

County Totals											
Housing Unit Building Permits for: DeKalb County, GA											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Units	4,912	3,821	323	432	580	673	1,212	1,231	2,167	2,319	3,258
Units in Single-Family Structures	2,122	768	295	354	295	208	336	485	900	1,425	1,760
Units in All Multi-Family Structures	2,790	3,053	28	78	285	465	876	746	1,267	894	1,498
Units in 2-unit Multi-Family Structures	0	0	0	0	0	0	0	0	0	0	0
Units in 3- and 4-unit Multi-Family Structures	8	0	0	0	0	96	0	0	0	0	0
Units in 5+ Unit Multi-Family Structures	2,782	3,053	28	78	285	369	876	746	1,267	894	1,498

### Outlook

In summary, DeKalb County is slowly recovery from the job losses, high unemployment rates, poor lending environment, and general de-leveraging from consumers and developers that characterized all sectors of the real estate market during the recent recession. Long-term prospects for DeKalb are considered favorable due to the county's transportation network, diversified employment base, and quality infrastructure and services, however, signaling continued population growth and renewed real estate activity. Growth and redevelopment along the I-85 and I-20 corridors are anticipated, along with infill residential subdivisions as demand for in-town living increases.

## Neighborhood



The subject is located at 4316 Church Street, on the north side of Church Street at its terminus just east of 4<sup>th</sup> Street, within the central business district of Tucker, approximately 2.25 miles east of I-285, 300 feet west of US Highway 29, and two blocks east of Main Street. The subject lies about eleven radial miles east of the Atlanta Central Business District and eight miles northeast of Decatur, the seat of DeKalb County.

The two main east /west arteries serving the area are Lavista Road and U.S. Highway 29. Mountain Industrial Boulevard is the main north/south artery serving the area.

Lavista Road is characterized by older residential properties and secondary commercial uses. The Lavista Road/US Highway 29 intersection is dominated by the Kroger-anchored Cofer Crossing Shopping Center.

Located in DeKalb County, the City of Tucker had a total population of 27,581 as of the 2010 census. Although central Tucker, also known as "Main Street Tucker", is laid out as a planned "railroad town", it has never been formally incorporated until November 2015.

The subject is specifically located in an area characterized by a mixture of office and institutional uses. The uses along Church Street include offices, churches, and detached single family residential houses constructed in the 1950's. There has little new development in the immediate area, with the area characterized as a stable neighborhood.

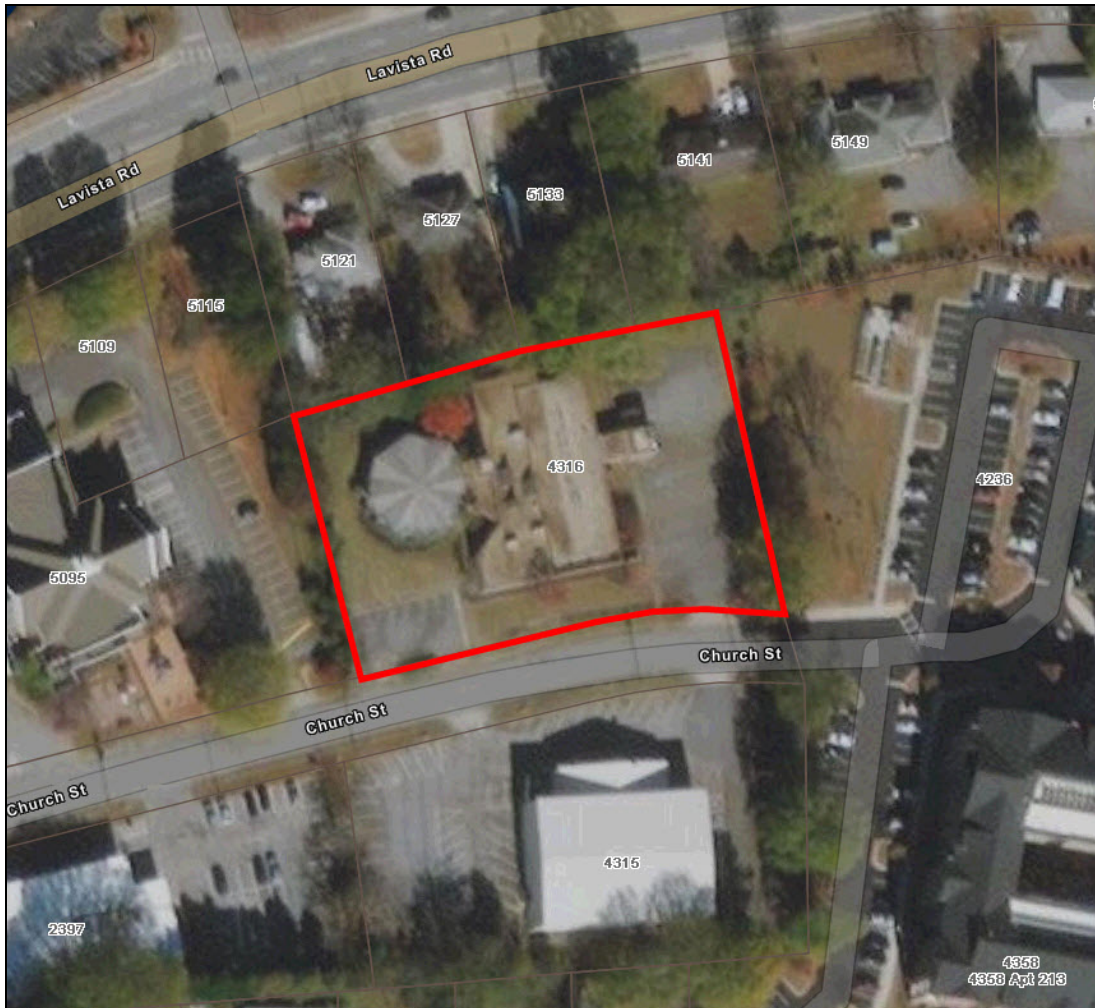
Access to the subject neighborhood is considered excellent, evidenced by the accompanying map showing the subject's close proximity to I-285, and several major collector roads. Lavista Road is a high traffic corridor from I-285 to the west connecting with US Highway 29.

With the exception of the commercial concentration adjacent to I-285, the area west of the subject continues to be relatively static, with little new development to the west of the subject toward I-285. The area to the east of the subject along US Highway 29 has experienced steady growth in the past few years, with numerous commercial developments. Royal Atlanta Business Park is located approximately 0.5 mile east of the subject along US Highway 29. Stone Mountain Industrial Park is located approximately 0.6 mile southeast of the subject.

The outlook for the subject's immediate neighborhood is one of continued stability, but it is likely to remain a secondary mixed-use district.

## **SITE DESCRIPTION**

The subject site is depicted by the “Tax Plat” and “Subject Photographs” included as exhibit items in the Addenda. An aerial picture is shown:



### **On-Site**

Location:	North side of Church Street at its terminus just east of 4 <sup>th</sup> Street; Land Lot 225 of the 18th District; Tucker, DeKalb County, Georgia.
Site Size:	1.11 acres (48,352 square feet).

Shape:	Generally rectangular and functional.
Frontage:	The site has approximately 275 front feet along Church Street.
Topography:	The subject site is generally at street grade and level.
Soil/Subsoil Conditions:	No detrimental conditions were observed.
Drainage:	Appears adequate.
Flood Plain:	According to the Flood Plain Map included in the Addenda, no portion of the subject property is located within flood plain.
Easements:	Typical utility easements assumed.

#### **Off-Site**

Access:	The site has good access provided via Church Street.
Exposure/Visibility:	Secondary exposure with limited visibility due to the subject's location at the terminus of a secondary road.
Utilities:	All public utilities available, including sewer.
Adjoining Uses:	Institutional development to the south and west with an apartment complex to the east.

The site has sufficient land area, suitable topography, and adequate exposure for most legally permissible small scale secondary uses. The secondary location and limited visibility make the subject a destination type property.

## DESCRIPTION OF THE IMPROVEMENTS

### General



The building, with 12,405 square feet, was constructed as a single tenant building in the 1980's. Designed and utilized as a public library for many years, the construction would permit the subject to be utilized as a single tenant office or institutional building with modifications. The interior of the building has three large open rooms, a large meeting room, and restrooms. Reference is made to the floor plan included in the Addenda.

Overall quality of construction is above average. The building is considered functional, being suitable to be occupied by as a single tenant building. If converted to office, it could accommodate large or "bullpen" areas, or interior partitioning could be implemented. The overall condition is considered poor. The building has been vacant for several years with some items of deferred maintenance noted, especially roof leaks which have led to ceiling tile and floor cover deterioration. As subsequently discussed, the cost to renovate the subject improvements to rentable condition is significantly greater than the improvement contribution. As the improvements do not contribute to property value, no further description is provided.

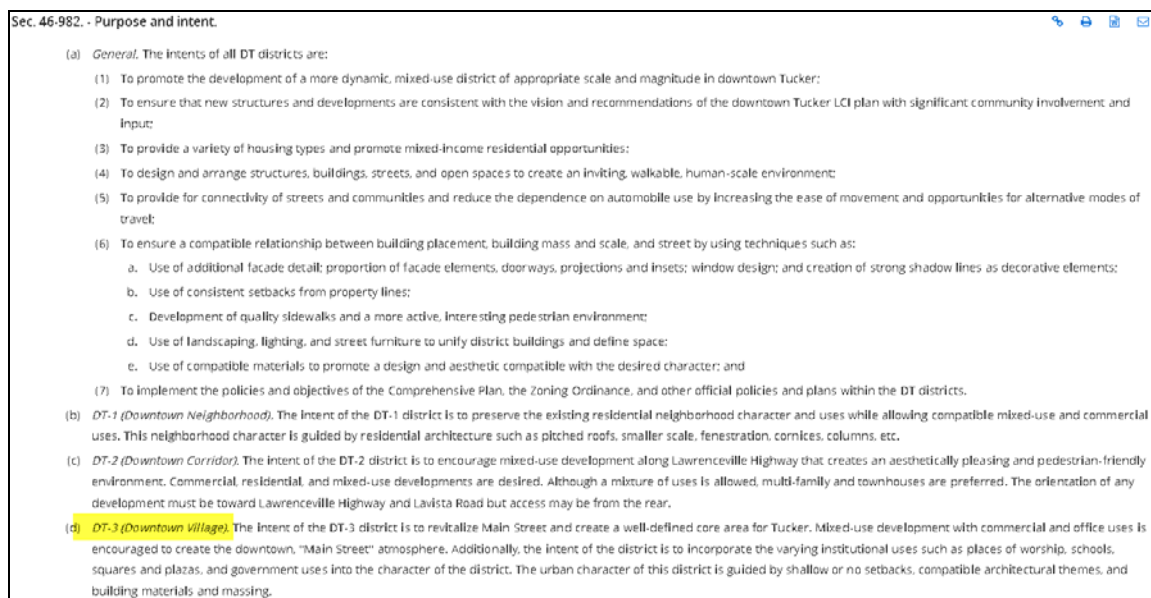


**TAXES**

The subject is identified as tax parcel 18-0225-05-013. Since the subject is owned by the County, there is no tax expense. The tax expense assuming private ownership is addressed in the “Income Approach” section of the appraisal.

**ZONING**

The subject property is zoned DT-3, Downtown Village, by the City of Tucker. According to the Code of Ordinances for the City of Tucker, the purpose of the DT-3 District follows:



This zoning district allows for a variety of uses including, but not limited to, single and multi-family dwellings, hotels/motels, library, places of worship, colleges and universities, offices, and a variety of retail and restaurant uses.

Minimum Area:	5,000 sf (non-residential or mixed use) 1,000 sf (townhomes) 4,000 sf (other residential)
Minimum Lot width:	50 / 20 / 50 feet
Minimum Front Setback:	0 to 20 feet
Minimum Rear Setback:	0 feet
Minimum Side Setback:	0 feet
Maximum Height:	35 Feet
Minimum Open Space	10%



Based on our review of the zoning regulations, the building appears to be a legal conforming use. In our opinion, the subject could be redeveloped in accordance with zoning restrictions.

### **HIGHEST AND BEST USE**

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

The highest and best use analysis involves a consideration of four separate tests. The four primary considerations are the property's (1) physical constraints, (2) legally permitted uses, (3) financially feasible uses, and (4) the maximally productive use. Of the concluded possible uses, tests of feasibility are conducted, when necessary, and of the feasible uses, the one that produces the highest net return today is then concluded to be the highest and best use.

### **Site As Vacant**

The subject site has ample area, favorable topography, adequate access, but with secondary exposure, suitable for a variety of uses. The subject’s location, which is the primary factor in considering the financially feasible and maximally productive use, points toward a secondary office or institutional use. Considering this information, we conclude a highest and best use for the subject property of office or institutional development..

### **Property As Improved**

Corollary to the definition of highest and best use is the premise that a property once committed to a certain use retains that use as its highest and best use until such a point in time when the improvements no longer contribute to total property value.

The subject improvements have been vacant for several years and are in poor condition. In our most recent appraisals (December 2016 & February 2018), we concluded a market value for the subject property *assuming the improvements were renovated/converted* of \$775,000. Since those appraisals, we have found no data that would alter our conclusion of the market value of the property if it were restored to rentable condition.

As previously mentioned, we were provided with a Renovation Budget prepared by Mr. John Lukens of Reeves Young, a local construction company. The Renovation Budget is included in the Addenda. The budget indicates that the minimum cost to restore the property to rentable condition is \$821,790. This renovation analysis is two years old, and it is likely that this cost has increased; however, at a minimum, the potential renovation of the improvements produces a negative value. The renovation/restoration of the subject improvements, therefore, is not considered economically feasible.

Considering this analysis, the concluded highest and best use for the subject as improved is for demolition of the subject improvements.

## **VALUATION PROCEDURE**

### **Introduction**

The valuation process is employed to develop a supportable estimate of the market value of the property appraised. It involves analyses of the property by utilizing specific appraisal procedures which typically reflect the application of one or more of the primary methods for analyzing real property data--the sales comparison, income capitalization (income), and cost analyses (cost); or in some cases, the development approach which is a combination of the three primary methods. One or more of these approaches is used in all estimations of value, depending on the type of property, the function of the appraisal, and quality and quantity of data available for analysis.

### **Cost, Income, and Sales Comparison Approaches**

The cost approach is based on the premise that the value of a property can be indicated by estimating the current cost to construct a reproduction or replacement including entrepreneurial profit, less the amount of depreciation evident in the improvements, to which is added the value of the underlying land. This approach to value is particularly useful when applied to new or nearly new improvements where there is little measurable depreciation; and as a test of the feasibility of constructing proposed improvements. Current costs for constructing improvements are derived from cost estimators, cost estimating publications, builders, and constructors. Depreciation is measured by physical observation and market research. Land value is estimated separately utilizing a sales comparison analysis.

The income capitalization (income) approach is utilized to measure the present value of the future benefits of property ownership (cash flow and reversion). The indication of value by this approach results from analyses of historical operating data for the subject

(when available) and for similar comparable properties. From analysis of this data, income and expense estimates are established for the subject property, and the resulting net operating income is converted into a present value estimate by the process of capitalization. The rates or factors used for capitalization are derived by the investigation of acceptable rates of return reflected by recent transfers of comparable properties.

The sales comparison approach is properly utilized where an adequate number of properties of similar type have been sold recently, or are currently for sale in the subject market. The indication of value by this approach results from comparison of recent transactions involving similar properties, with adjustments made to the sales price for various dissimilar elements or features that, in our opinion, would influence the value of the property.

### **Approaches Employed**

In the following analysis, the sales comparison approach has been employed to estimate the market value of the subject's land as if vacant. The subject improvements do not contribute to overall property value and have not been valued. The cost and income approaches do not typically apply to vacant land and have not been employed in this analysis.

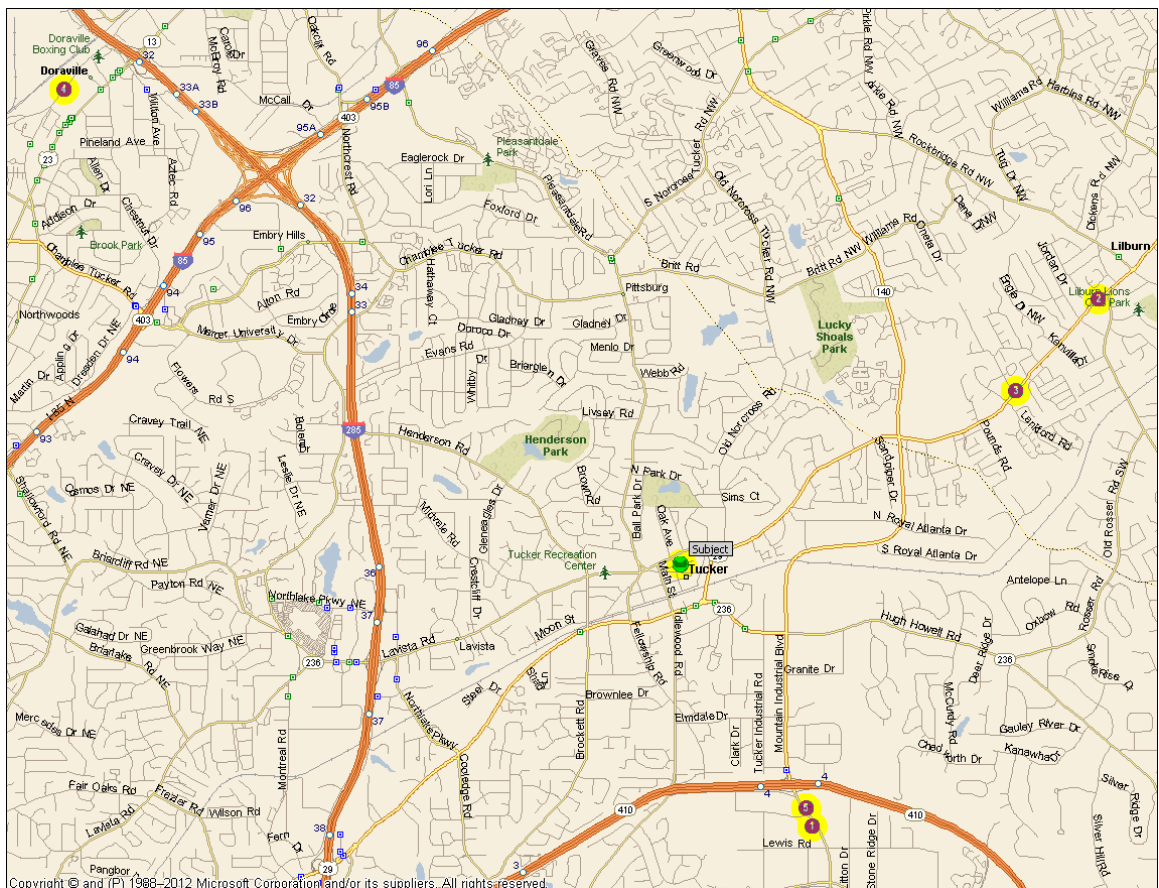
### **LAND VALUATION**

In estimating the market value of the subject land, we have employed a two-step valuation procedure. The land is first valued assuming the site is vacant and the improvements have been demolished. Then, a deduction is made for the demolition cost of the subject improvements through the use of multiple demolition estimates.

### **Assuming the Improvements Have Been Demolished**

In estimating the market value of the fee simple interest in the subject property assuming the improvements have been razed, we have utilized the sales comparison approach. This approach includes a comparison with recent transfers of similar properties in the surrounding area. The sales utilized are summarized in the following chart, followed by a map which illustrates their locations. Each of the closed sales is detailed in the Addenda.

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Size in SF</u>	<u>Price per SF</u>
	Subject	-	-	48,352	-
1	1690 Mountain Industrial Boulevard	Nov-19	\$450,450	43,592	\$10.33
2	5655 Lawrenceville Highway	Jun-19	\$545,000	64,904	\$8.40
3	5990 Lawrenceville Highway	Jun-18	\$260,000	97,212	\$2.67
4	5912 New Peachtree Road	Sep-17	\$210,000	18,731	\$11.21
5	1727 Mountain Industrial Boulevard	Jul-17	\$600,000	98,533	\$6.09



The comparable land sales involve fee simple transfers resulting from arm's length negotiations, at cash or cash equivalent prices. Accordingly, no adjustments are required for property rights conveyed, financing terms, or conditions of sale. Appropriate adjustments are made for market conditions (time), location, and physical factors. The unit of comparison utilized in this analysis is the price per square foot of land.

Land Sale 1 is located southeast of the subject property. Situated on Mountain Industrial Boulevard, this property was purchased for the development of a Popeye's fast food restaurant. The superior access and exposure of this comparable warrant a downward

location adjustment. The comparable indicates a value for the subject less than \$10.33 per square foot.

Land Sale 2 is located along Lawrenceville Highway to the subject's northeast. Overall locational characteristics are considered superior to those of the subject; therefore, a downward adjustment is required. An upward adjustment is warranted for size. The net adjustment is downward, indicating a value for the subject below \$8.40 per square foot.

Land Sale 3 is also situated along Lawrenceville Highway to the subject's northeast. The location of this comparable, however, is more secondary than that of Land Sale 2. Compared to the subject, the location of Land Sale 3 is considered similar and no adjustment is required. An upward adjustment is necessary for size. The net adjustment is upward, indicating a value for the subject greater than \$2.67 per square foot.

Land Sale 4 is located on New Peachtree Road in Doraville. Situated to the subject's northwest, this comparable occupies a superior location compared to that of the subject, and a downward adjustment is necessary. Further downward adjustment is required for the comparable's smaller size. Market conditions (time) warrant an upward adjustment. The comparable indicates a value for the subject less than \$11.21 per square foot.

Land Sale 5 is located southeast of the subject. Situated proximate to Land Sale 1, this comparable was purchased for development with a Hardees fast food restaurant. A downward adjustment is necessary for this superior location. Upward adjustments are required for size and market conditions. The adjustments offset, indicating a value for the subject near \$6.09 per square foot.

The sales range from \$2.67 to \$11.21 per square foot. Considering the necessary adjustments, the subject's value should be greater than the sale price of Land Sale 3 at \$2.67 per square foot, less than the prices of Land Sales 1, 2, and 4, the lowest of which is \$8.40 per square foot, and near the \$6.09 per square foot price of Land Sale 5. Based on this analysis, we conclude a value for the subject, *assuming demolition of the improvements*, of **\$6.00 per square foot**.

### **Demolition Cost Adjustment**

We were provided with three demolition cost estimates by the client. The estimated costs include furnishing "...all services, labor and materials...(including containers, hauling and disposal of debris)..." and are summarized as follows:

<b><u>Preparer</u></b>	<b><u>Cost</u></b>
Reeves Young	\$80,000
Diversified Environmental	\$59,657
Atlantic Demolition	<u>\$34,000</u>
Average	\$57,886

Considering the wide range of the demolition costs and that each estimate is approximately two years old, we have concluded a cost to demolish the subject improvements slightly higher than the average, or **\$60,000**.

### **Value Conclusion**

The subject's value is calculated as follows:

Total SF:		48,352
Value per SF:	x	<u>\$6.00</u>
Subtotal:		\$290,112
Demolition Cost:	-	<u>\$60,000</u>
Total Value:		\$230,112
<b>Rounded to:</b>		<b>\$230,000</b>

As a part of this analysis and valuation, the appraiser have relied upon a cost to restore and demolition estimate prepared in February 2018, by Mr. John Lukens of Reeves Young, a local construction company. We were also provided with demolition estimates prepared by Diversified Environmental and Atlantic Demolition, respectively. The accuracy of these estimates is an integral part of our valuation, and the reliance upon these analyses and conclusions represents an extraordinary assumption of the appraisal.

**MARKETING PERIOD/EXPOSURE PERIOD**

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 on an analysis of past events assuming a competitive and open market.

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

*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, ©The Appraisal Institute.*

The comparable sales utilized herein show marketing/exposure periods ranging typically from 3 to 24 months. We have considered these marketing periods in our final conclusion of exposure/market periods herein. It must be noted that in many cases, a property has been listed for longer periods of time by multiple brokers. If this is the case, it can be of difficulty for the appraiser to obtain the entire listing history for a comparable property and to contact all previous listing agents. In addition, this can become counter-productive as many properties are either over-aggressively or under-aggressively marketed causing a change in representation. All of these factors can attribute to the final marketing/exposure period for a given property. Thus, in addition to the comparable sales presented, we have also based our conclusions on discussions with local brokers who are actively involved in the subject market. Therefore, exposure and marketing periods for the subject at our concluded market value opinion(s) are estimated similarly at 12 months.

**LIMITING CONDITIONS AND ASSUMPTIONS**

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

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats, or drawings included herein are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, assessments, and encumbrances, except as noted.
3. The analyst assumes no liability for structural features not visible on an ordinary careful inspection, nor any responsibility for sub-surface conditions.
4. Unless otherwise noted herein, it is assumed that there are no encroachments or zoning violations of any regulations affecting the subject property.
5. The property is assumed to be under competent and aggressive management unless otherwise stated.
6. Certain information used in the report was provided by sources which are considered reliable but cannot be guaranteed.
7. Any value estimates reported herein apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
8. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. We are not required to give testimony or attendance in court by reason of this analysis or report, with reference to the property in question, unless arrangements have previously been made.
10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without the prior written consent and approval of the author; this limitation pertains to any valuation conclusions, the identity of the analyst or the firm, and any reference to the Appraisal Institute or to the designations.



11. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous material, which may or may not be present on the property. 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 petroleum based products, asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may have an effect on the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.
12. Any forecasts or projections included in this report are utilized to assist in the valuation process and are based upon current market conditions, anticipated short-term supply and demand factors, as well as a stable economy. These forecasts are therefore subject to changes in future conditions which cannot be accurately predicted by the appraisers and could affect the future income and/or value forecasts.
13. As a part of this analysis and valuation, the appraiser have relied upon a cost to restore and demolition estimate prepared in February 2018, by Mr. John Lukens of Reeves Young, a local construction company. We were also provided with demolition estimates prepared by Diversified Environmental and Atlantic Demolition, respectively. The accuracy of these estimates is an integral part of our valuation, and the reliance upon these analyses and conclusions represents an extraordinary assumption of the appraisal.

**CERTIFICATION**

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I hereby acknowledge the subject property was appraised by my company with valuation dates of October 2006, July 2009, December 2013, February 2016, and February 2018. I have had no other involvement with the subject property within the preceding three years.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance other than the people signing certifications within this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.



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Matthew J. Rahn, MAI  
State of Georgia Certified General Real Property Appraiser (CG303999)

**QUALIFICATIONS OF MATTHEW J. RAHN, MAI**

Currently vice president of Carr, Rahn & Associates, Inc., a real estate appraisal and consulting firm with offices in Atlanta and Conyers, Georgia. Exclusively engaged in real estate valuation and consulting since 2005.

**Type of Work Performed:**

Experience includes market research and appraisal analyses for a diverse array of property types including: commercial, industrial, and residential sites; large acreage tracts; retail and general commercial buildings; office buildings; places of worship; flood plain and green space; residential subdivisions; and multi-family properties. Additional consultation / appraisal experience includes highest and best use analysis, feasibility, and Department of Transportation acquisition analyses. Valuations performed include current, prospective, and retrospective market valuation. Interests appraised include fee simple, leasehold, and leased fee. Have also provided litigation support and qualified as an expert witness in federal and state superior courts.

**Education:**

Bachelor of Science in Management, Georgia Institute of Technology (2003).

Successfully completed and received credit for numerous courses conducted by the Appraisal Institute.

**Clients:**

Lending institutions, various agencies of federal, state, and local governments, law firms, institutions, and private corporations and individuals.

**State Licensing / Certifications:**

Designated Member of the Appraisal Institute (MAI)  
Level 3 Appraiser for Georgia Department of Transportation  
State of Georgia Certified General Real Property Appraiser (303999) [Renews Annually]

# ADDENDA





View of the subject property facing north from Church Street



View of the subject property facing northwest from Church Street





View of the subject property facing west along Church Street



View of the subject improvements

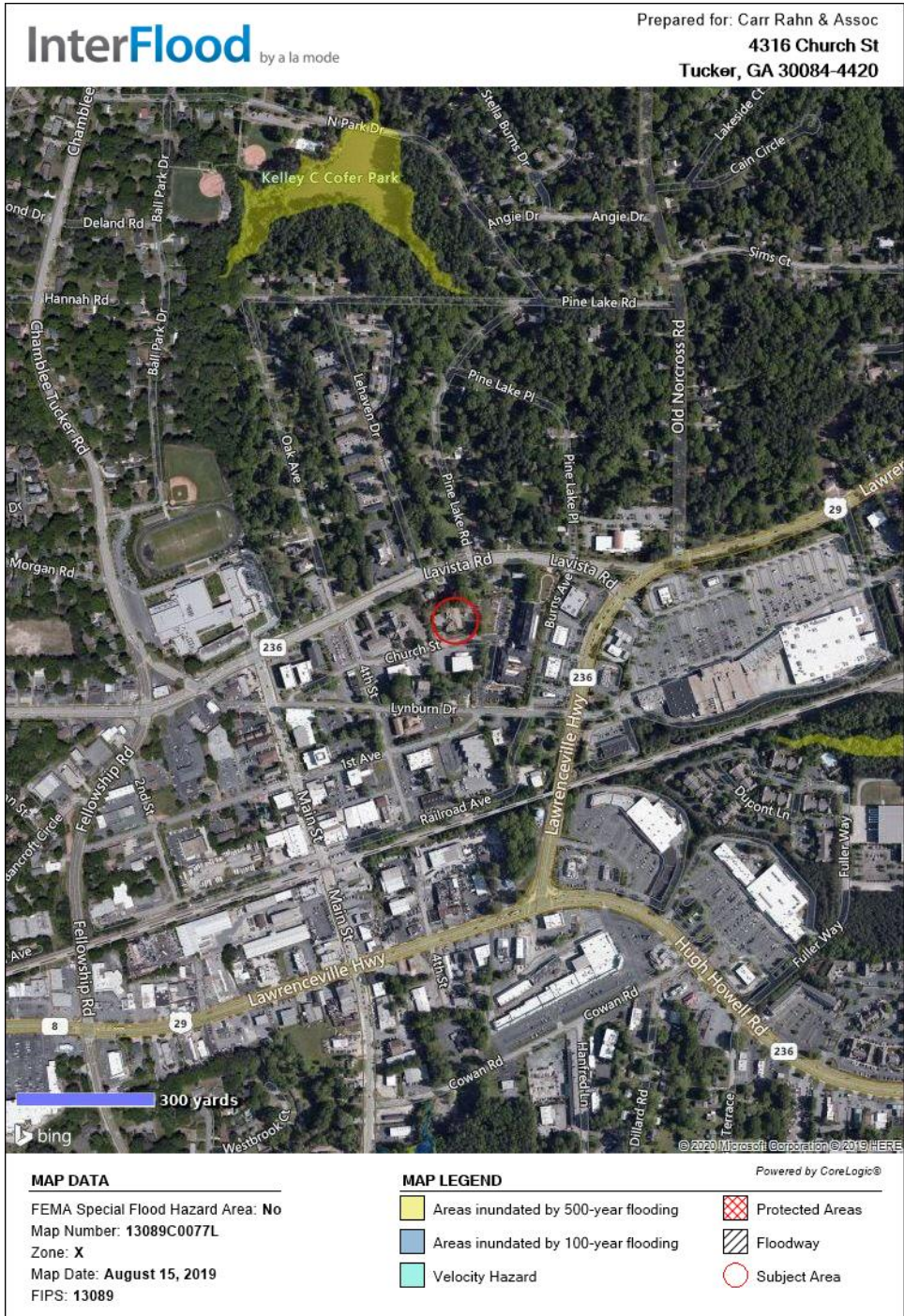


View of the subject improvements



View of the subject improvements

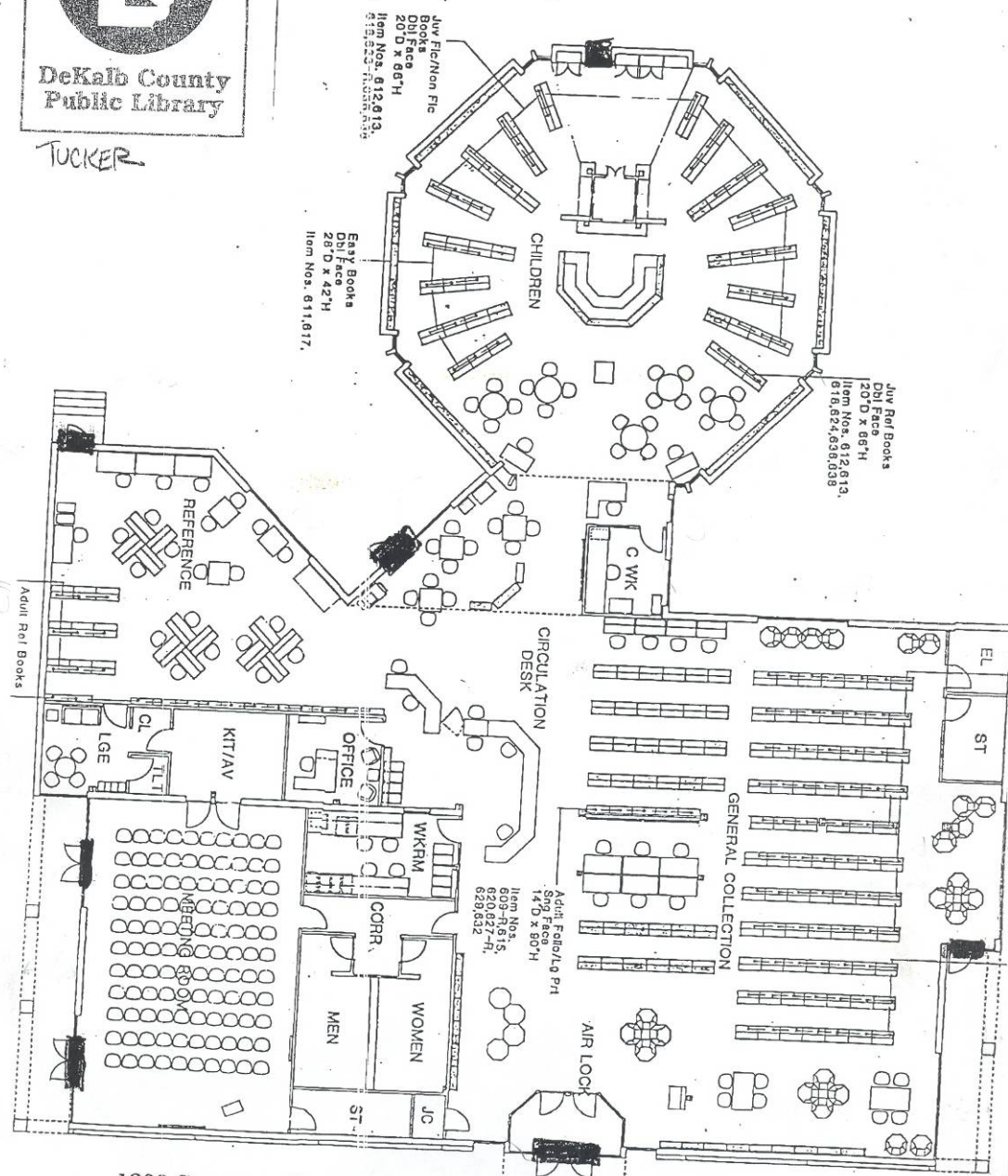






TUCKER

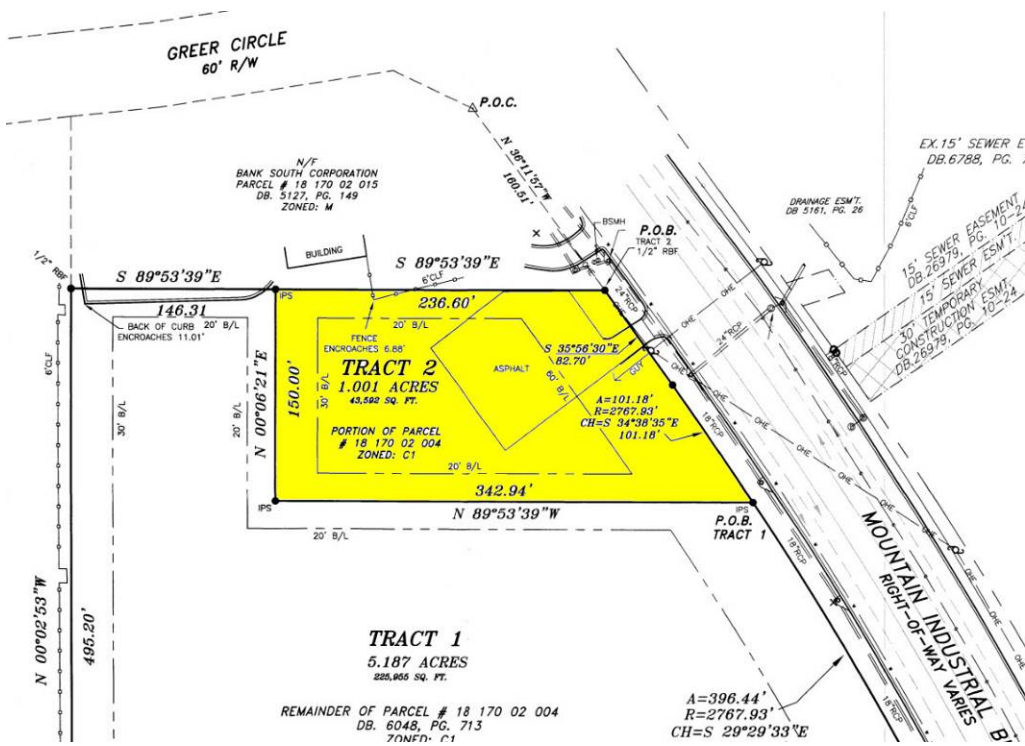
# Safety and Loss Prevention



1300 Commerce Drive • Decatur, Georgia 30030 • 404/371-3045



LAND SALE NO. 1



PT-61 (Rev. 2/18)		To be filed in <b>DEKALB COUNTY</b>		PT-61 044-2019-026336	
<b>SECTION A – SELLER'S INFORMATION (Do not use agent's information)</b>			<b>SECTION C – TAX COMPUTATION</b>		
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Stone Mountain Industrial Park, Inc.			Exempt Code If no exempt code enter NONE		NONE
MAILING ADDRESS (STREET & NUMBER) 5170 Peachtree Road Building 100 Ste 400			1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown		\$450,450.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30341 USA		DATE OF SALE 11/21/2019	1A. Estimated fair market value of Real and Personal property		\$0.00
<b>SECTION B – BUYER'S INFORMATION (Do not use agent's information)</b>			2. Fair market value of Personal Property only		\$0.00
BUYERS'S BUSINESS / ORGANIZATION / OTHER NAME PLK Tucker, LLC			3. Amount of liens and encumbrances not removed by transfer		\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5795 Ulmerton Road, Suite 200			4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)		\$450,450.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Clearwater, FL 33760 USA		Check Buyers Intended Use ( ) Residential ( ) Commercial ( ) Agricultural ( ) Industrial	5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)		\$450.50
<b>SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))</b>					
HOUSE NUMBER & EXTENSION (ex 265A) 1690		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION Mountain Industrial Boulevard			SUITE NUMBER
COUNTY DEKALB		CITY (IF APPLICABLE)	MAP & PARCEL NUMBER 1817002004		ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT 18	ACRES 1.001	LAND LOT 170	SUB LOT & BLOCK 2
<b>SECTION E – RECORDING INFORMATION (Official Use Only)</b>					
DATE	DEED BOOK 27954	DEED PAGE 716	PLAT BOOK	PLAT PAGE	

**ADDITIONAL BUYERS**  
None

**Property Identification**

**Property ID** 20074  
**Property Type** Commercial Land  
**Address** 1690 Mountain Industrial Boulevard  
**City, State Zip** Stone Mountain, Georgia 30083  
**County** DeKalb  
**Tax ID** 18-170-02-004

**Sale Data**

**Seller** Stone Mountain Industrial Park, Inc.  
**Buyer** PLK Tucker, LLC  
**Sale Date** 11-21-2019  
**Sale Status** Closed  
**Deed Book/Page** 27954-716  
**Property Rights** Fee Simple  
**Financing** Cash to Seller  
**Conditions of Sale** Arm's Length  
**Verification** James Walker, buyer rep  
**Verification Phone** 727-446-3444  
**Verification Date** 02-05-2020

<b>Sales Price</b>	\$450,450
<b>Adjustments (\$)</b>	\$0
<b>Adjusted Price</b>	\$450,450

**Land Data**

<b>Land Size</b>	1.00073 acres or 43,592 SF
<b>Primary Frontage (FT)</b>	184.00
<b>Utilities</b>	All available, including sewer
<b>Topography</b>	Generally level
<b>Shape</b>	Trapezoid
<b>Grade</b>	At road grade
<b>Drainage</b>	Appears adequate
<b>Visibility</b>	Average
<b>Access</b>	Average
<b>Flood Plain</b>	No
<b>Zoning</b>	C-1, Stone Mountain;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$450,121
<b>Sale Price/Gross SF</b>	\$10.33
<b>Sale Price/ FF</b>	\$2,448.10

**Remarks**

This is the sale of a vacant commercial lot purchased for development with a Popeye's restaurant. The property was wooded at the time of sale. The approximate one-acre lot was split from a six-acre parent tract.

LAND SALE NO. 2



PT-61 (Rev. 2/18) To be filed in **GWINNETT COUNTY** PT-61 067-2019-015339

SECTION A – SELLER'S INFORMATION (Do not use agent's information)				SECTION C – TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Z&Y INVESTMENT INC.				Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 10340 MEADOW CREST LANE				1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$545,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY ALPHARETTA, GA 30022 USA		DATE OF SALE 6/13/2019		1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B – BUYER'S INFORMATION (Do not use agent's information)				2. Fair market value of Personal Property only	\$0.00
BUYER'S LAST NAME GARCIA	FIRST NAME ARMANDO	MIDDLE		3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5420 ARROWIND ROAD				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$545,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY LILBURN, GA 30047 USA		Check Buyers Intended Use ( ) Residential (X) Commercial ( ) Agricultural ( ) Industrial		5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$545.00
SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))					
HOUSE NUMBER & EXTENSION (ex 265A)		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION			SUITE NUMBER
COUNTY GWINNETT		CITY (IF APPLICABLE)		MAP & PARCEL NUMBER R6145 002	ACCOUNT NUMBER
TAX DISTRICT GWINNETT	GMD	LAND DISTRICT	ACRES	LAND LOT	SUB LOT & BLOCK
SECTION E – RECORDING INFORMATION (Official Use Only)					
DATE		DEED BOOK 56677	DEED PAGE 412	PLAT BOOK	PLAT PAGE

**ADDITIONAL BUYERS**  
None

**Property Identification**

**Property ID** 20075  
**Property Type** Commercial Land  
**Address** 5655 Lawrenceville Highway  
**City, State Zip** Lilburn, Georgia 30047  
**County** Gwinnett  
**Tax ID** R6145 002

**Sale Data**

**Seller** Z&Y Investment, Inc.  
**Buyer** Armando Garcia  
**Sale Date** 06-12-2019  
**Sale Status** Closed  
**Deed Book/Page** 56677-412  
**Verification Date** 02-05-2020

**Sales Price** \$545,000  
**Adjustments (\$)** \$0  
**Adjusted Price** \$545,000

**Land Data**

<b>Land Size</b>	1.49000 acres or 64,904 SF
<b>Utilities</b>	All available, including sewer
<b>Topography</b>	Gently Rolling
<b>Shape</b>	Irregular
<b>Grade</b>	At and above road grade
<b>Drainage</b>	Appears adequate
<b>Visibility</b>	Average
<b>Access</b>	Average
<b>Flood Plain</b>	No

**Indicators**

<b>Sale Price/Gross Acre</b>	\$365,772
<b>Sale Price/Gross SF</b>	\$8.40

**Remarks**

This is the sale of a land tract that was improved with a single-family residence at the time of sale. The improvements did not contribute to overall property value. The property is located next to a newer Bojangles and is across the street from a Speedway gas station.



LAND SALE NO. 3



PT-61 (Rev. 2/18) To be filed in **GWINNETT COUNTY** PT-61 067-2018-016213

SECTION A – SELLER'S INFORMATION (Do not use agent's information)		SECTION C – TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Cycles Unlimited, Inc.		Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 2225 Chrysler Terrace NE		1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$260,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30345 USA	DATE OF SALE 6/18/2018	1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B – BUYER'S INFORMATION (Do not use agent's information)		2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME Al-Mamun Halal Zone, Inc.		3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5990 Lawrenceville Hwy		4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$260,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Tucker, GA 30084 USA	Check Buyers Intended Use ( ) Residential ( ) Commercial ( ) Agricultural ( ) Industrial	5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$260.00
SECTION D – PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))			
HOUSE NUMBER & EXTENSION (ex 265A)	PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION		SUITE NUMBER
COUNTY GWINNETT	CITY (IF APPLICABLE)	MAP & PARCEL NUMBER R6138654	ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT	ACRES
		LAND LOT	SUB LOT & BLOCK
SECTION E – RECORDING INFORMATION (Official Use Only)			
DATE	DEED BOOK 55958	DEED PAGE 429	PLAT BOOK PLAT PAGE

**ADDITIONAL BUYERS**  
None

**Property Identification**

**Property ID** 20076  
**Property Type** Commercial Land  
**Address** 5990 Lawrenceville Highway  
**City, State Zip** Tucker, Georgia 30084  
**County** DeKalb  
**Tax ID** R6138 654

**Sale Data**

**Seller** Cycles Unlimited, Inc.  
**Buyer** Al-Mamun Halal Zone, Inc.  
**Sale Date** 06-18-2018  
**Sale Status** Closed  
**Deed Book/Page** 55958-429  
**Property Rights** Fee Simple  
**Financing** Cash to Seller  
**Conditions of Sale** Arm's Length  
**Verification** Mohammed Rashid, buyer rep  
**Verification Phone** 678-732-0686  
**Verification Date** 02-05-2020

<b>Sales Price</b>	\$260,000
<b>Adjustments (\$)</b>	\$0
<b>Adjusted Price</b>	\$260,000

**Land Data**

<b>Land Size</b>	2.23168 acres or 97,212 SF
<b>Utilities</b>	All available, including sewer
<b>Topography</b>	Gently Rolling
<b>Shape</b>	Irregular
<b>Grade</b>	At road grade
<b>Drainage</b>	Appears adequate
<b>Visibility</b>	Average
<b>Access</b>	Average
<b>Flood Plain</b>	No
<b>Zoning</b>	C-2, Lawrenceville;

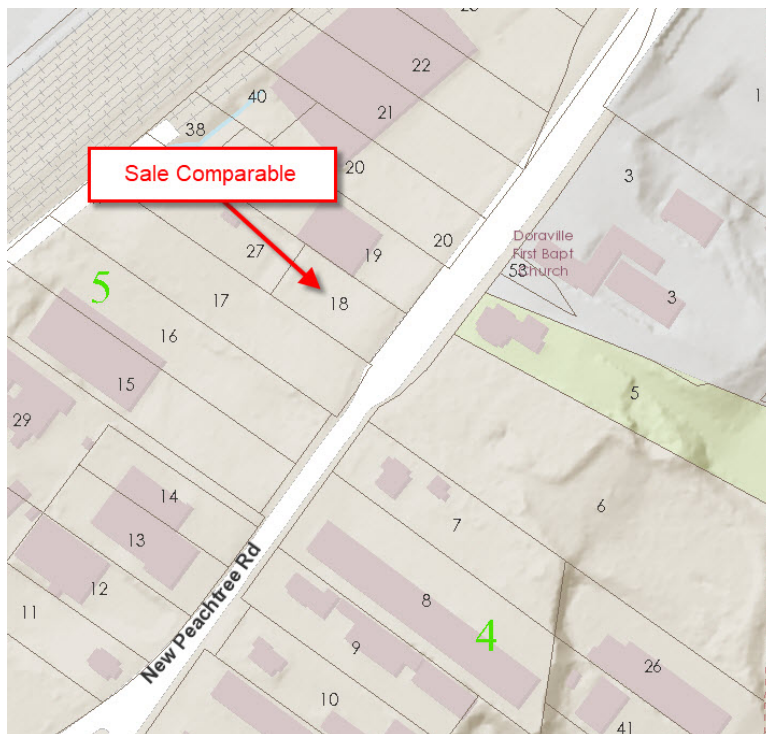
**Indicators**

<b>Sale Price/Gross Acre</b>	\$116,504
<b>Sale Price/Gross SF</b>	\$2.67

**Remarks**

This is the sale of a vacant land tract purchased for future commercial development. All utilities, including sewer, are available. The property lies next door to a newer Waffle House.

**LAND SALE NO. 4**





To be filed in **DEKALB COUNTY** PT-61 044-2017-021020

SECTION A - SELLER'S INFORMATION (Do not use agent's information)				SECTION C - TAX COMPUTATION	
SELLER'S LAST NAME Tang		FIRST NAME Vy	MIDDLE	Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 2571 Royston Drive				1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$210,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Duluth, GA 30097 USA		DATE OF SALE 9/14/2017		1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B - BUYER'S INFORMATION (Do not use agent's information)				2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME Doraville Station Partners, LLC				3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5607 Glenridge Drive Suite 460				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$210,000.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30342 USA		Check Buyers Intended Use ( ) Residential (X) Commercial ( ) Agricultural ( ) Industrial		5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$210.00
SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))					
HOUSE NUMBER & EXTENSION (ex 265A) 5912		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION New Peachtree Road			SUITE NUMBER
COUNTY DEKALB		CITY (IF APPLICABLE) Doraville		MAP & PARCEL NUMBER 1831005018	ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT 18	ACRES	LAND LOT 310	SUB LOT & BLOCK
SECTION E - RECORDING INFORMATION (Official Use Only)					
DATE	DEED BOOK 26496	DEED PAGE 584	PLAT BOOK	PLAT PAGE	

**ADDITIONAL BUYERS**  
None

**Property Identification**

**Property ID** 19514  
**Property Type** Commercial Land  
**Address** 5912 New Peachtree Road  
**City, State Zip** Doraville, Georgia 30340  
**County** DeKalb  
**Tax ID** 19-310-05-018  
**Geographic Location** Northwest side of New Peachtree Road, approximately 500 feet north of Shallowford Road.

**Sale Data**

**Seller** Vy Tang  
**Buyer** Doraville Station Partners, LLC  
**Sale Date** 09-14-2017  
**Sale Status** Closed  
**Deed Book/Page** 26496-584  
**Property Rights** Fee Simple  
**Financing** Cash to Seller  
**Conditions of Sale** Arm's Length  
**Verification** Broker - Silvia Lee  
**Verification Date** 04-13-2018

<b>Sales Price</b>	\$210,000
<b>Adjustments (\$)</b>	\$0
<b>Adjusted Price</b>	\$210,000
<b><u>Land Data</u></b>	
<b>Land Size</b>	0.43000 acres or 18,731 SF
<b>Usable Site (Acres)</b>	0.43000
<b>Usable Site (% of Total)</b>	100.0%
<b>Primary Frontage (FT)</b>	100.00
<b>Utilities</b>	All available, including sewer
<b>Topography</b>	Level
<b>Shape</b>	Rectangular
<b>Grade</b>	At road grade
<b>Drainage</b>	Adequate
<b>Visibility</b>	Good
<b>Access</b>	Good
<b>Flood Plain</b>	No
<b>Zoning</b>	C2; Commercial
<b>Existing Site</b>	Vacant land
<b>Improvements</b>	
<b>Impr. Subsequent to Sale</b>	Vacant land

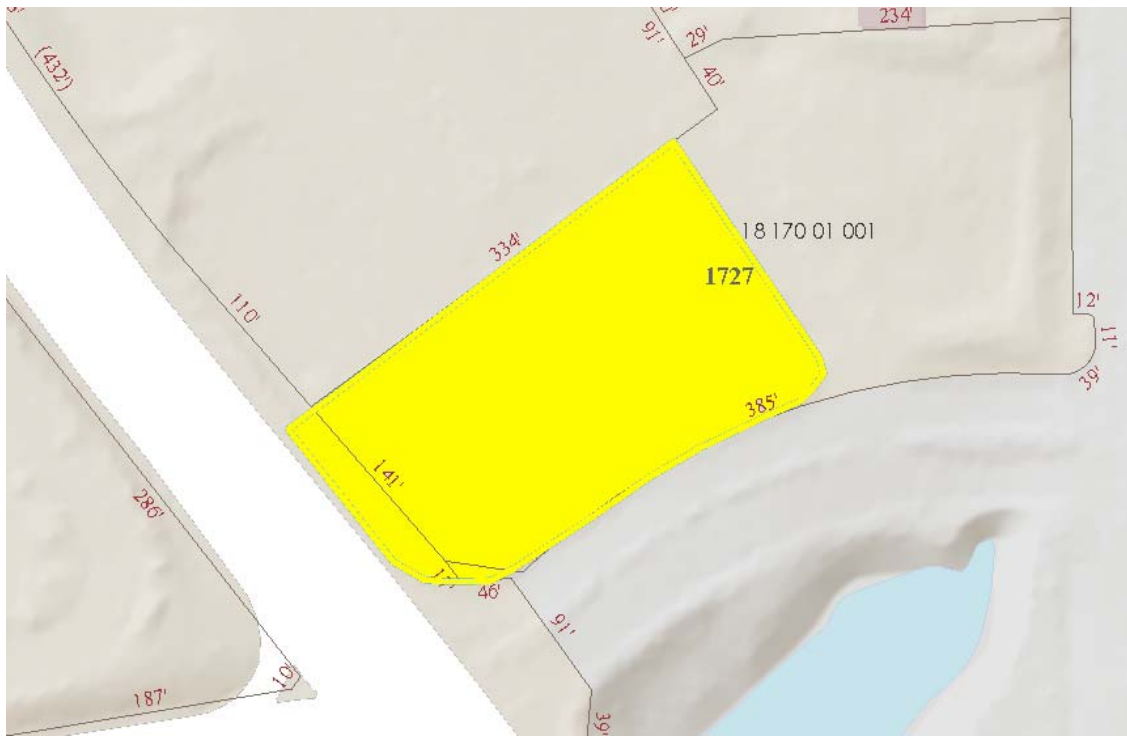
**Indicators**

<b>Sale Price/Gross Acre</b>	\$488,372
<b>Sale Price/Gross SF</b>	\$11.21
<b>Sale Price/ Usable Acre</b>	\$488,367
<b>Sale Price/ Usable SF</b>	\$11.21
<b>Sale Price/ FF</b>	\$2,100.00

**Remarks**

Vacant land tract located in the heart of older town Doraville. The adjacent property owner purchased for future use. Located near a large church facility.

**LAND SALE NO. 5**



**Property Identification**

<b>Property ID</b>	19366
<b>Property Type</b>	Commercial Land
<b>Property Name</b>	1727 Mountain Industrial Boulevard
<b>Address</b>	1727 Mountain Industrial Boulevard
<b>City, State Zip</b>	Stone Mountain, Georgia 30083
<b>County</b>	DeKalb
<b>Tax ID</b>	18-170-01-001 portion
<b>Geographic Location</b>	Northeast side of Mountain Industrial Boulevard, just south of Stone Mountain Freeway

**Sale Data**

<b>Seller</b>	Stone Mountain Industrial Park
<b>Buyer</b>	VRE Stone Mountain, LLC
<b>Sale Date</b>	07-27-2017
<b>Sale Status</b>	Closed
<b>Deed Book/Page</b>	26413-323
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to Seller
<b>Conditions of Sale</b>	Arm's Length
<b>Days on Market</b>	2701
<b>Verification</b>	Stan Williams
<b>Verification Phone</b>	404-812-4069
<b>Verification Date</b>	09-08-2017
<b>Confirmed By</b>	Carlton Reece

<b>Sales Price</b>	\$600,000
<b>Adjustments (\$)</b>	\$0
<b>Adjusted Price</b>	\$600,000

**Land Data**

<b>Land Size</b>	2.26200 acres or 98,533 SF
<b>Usable Site (Acres)</b>	2.26200
<b>Usable Site (% of Total)</b>	100.0%
<b>Primary Frontage (FT)</b>	150.00
<b>Utilities</b>	All available, including sewer
<b>Sewer</b>	Yes
<b>Topography</b>	Level
<b>Shape</b>	Irregular
<b>Grade</b>	At road grade
<b>Drainage</b>	Appears adequate
<b>Visibility</b>	Good



<b>Access</b>	Average
<b>Flood Plain</b>	No
<b>Zoning</b>	C-1; Local Commercial District

**Indicators**

<b>Sale Price/Gross Acre</b>	\$265,252
<b>Sale Price/Gross SF</b>	\$6.09
<b>Sale Price/ Usable Acre</b>	\$265,251
<b>Sale Price/ Usable SF</b>	\$6.09
<b>Sale Price/ FF</b>	\$4,000.00

**Remarks**

Currently being developed with a Hardee's fast-food restaurant.

*Diversified Environmental*

17. Site to be left in safe condition

The scope of work shall include all labor, material, equipment, and supervision to complete the following: Demolition of a commercial structure described generally as a single story building with an exterior consisting of a combination of Exterior Insulation Finishing System (EIFS) and Concrete Masonry Units (CMUs). The roof is typically described as bituminous roofing membrane over metal decking supported underneath by steel web joists. Rooftop mechanical units where found are to be demolished, including removal of the crated mechanical unit in the parking lot on the east elevation of the site.

Typical aluminum encased glazing punctuates the exterior, along with a storefront airlock on one elevation, (main parking entrance) and a typical storefront entrance from the employee parking lot. Metal doors are found at the emergency exits.

The interior space consists of typical construction of gypsum wall surfaces, VCT and carpeted floors, with some walls of exposed split face CMU materials. Most ceilings are acoustical tile on aluminum grid with lay-in fluorescent light fixtures. The deck or flooring is typical non-tensioned concrete slab, approximately 6" thick with typical footings. There are typical gang restrooms, staff restroom, staff rest area in the building, all with typical plumbing lines and fixtures for removal and disposal. All plumbing waste lines shall be capped to prevent any construction debris from entering the lines.

Any effects inside the building at the time Notice to Proceed is issued shall be treated as demolition waste with no salvage value to the Owner. The Work is to be carried out during normal business hours i.e. weekdays between 8AM to 5PM. Any work before or after these hours shall be approved in advance by the Owner.

Bidders: B-01a. Having carefully examined the Bidding Documents titled Demolition of the "Old" Tucker Library Building in Tucker, Georgia dated October 30, 2017, as well as the premises and conditions affecting the Work, the undersigned proposes to furnish all services, labor, and materials called for by them for the entire Work, (including containers, hauling and disposal of debris) in accordance with said documents, for the sum of:

Fifty Nine Thousand Six Hundred Fifty Seven DOLLARS  
(\$ 59,657.00), which sum is hereinafter called the "BASE BID."

ALTERNATE 1 The undersigned proposes to furnish all services, labor, and materials called for by them for the entire Work, excluding containers, hauling and disposal of debris, which are reserved as the responsibility of the Owner, in accordance with said documents, for the sum of:

Thirty Seven Thousand One Hundred Fifty Seven DOLLARS  
(\$ 37,157.00), which sum is hereinafter called the "ALTERNATE BID."

Mustafa Adem demservices@netzero.net

Georgia Resident: YES  NO

When Organized: January 1990 Where Incorporated: Georgia

Federal I.D. No.: or Social Security No.: 58-1891558

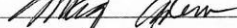
Number of years engaged in the contracting business under the present firm name: 27

Georgia General Contractor: YES  NO  License Number(s): \_\_\_\_\_

The legal name of the bidder as registered with the Secretary of State is:

Diversified Environmental Management, Inc.

DATE: 11/6/2017

BY: 

Authorized Signature (BLUE INK PLEASE)

Typed/Printed Name Title: Mustafa Adem - President

B-02. Hazardous Material – The Contractor shall not be required to perform any work related to hazardous materials or any substance or material identified as hazardous, or otherwise subject to governmental requirements concerning handling, disposal, and/or cleanup encountered at the Site.

B-03. Utilities. Except for the cost of connection, the Owner shall furnish without cost to the Contractor all water and electricity as presently available at the site required to do the work. The Contractor shall make connection to utilities at locations agreeable to the Owner. The Contractor shall pay all costs for connections and extending these to the area where it proposes to use them.

B-04. Surveys, Permits and Regulations – The Owner shall furnish all surveys unless otherwise specified. Permits and licenses of a temporary nature necessary for the prosecution of the work shall be obtained and accounted for by the Contractor. The Contractor shall give all notices and comply with all laws, ordinances, rules and regulations bearing on the conduct of the Work. If the Contractor observes that the drawings or specifications are at variance therewith, he shall promptly notify the Owner in writing, and any necessary changes shall be adjusted as provided in the contract for changes in the Work.

SECTION F SUPPLEMENTARY GENERAL CONDITIONS

B-05. OWNER'S AUTHORIZED REPRESENTATIVE. Wherever the term 'Owner's Authorized Representative' appears in these specifications, it shall mean:

Aaron L. Worthy, Program Manager  
BuffCove, LLC,  
Darro C. Wiley Library Administrative Center, 3560 Kensington Road,  
Decatur, GA 30032  
(404) 508-7190 ext. 2242

B-06. SITE EXAMINATION – Site examination can be pre-scheduled with the Owner's Representative  
\*Site visit required

Contractor Affidavit under O.C.G.A. § 13-10-91(b)(1)

By executing this affidavit, the undersigned contractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services on behalf of (name of public employer) has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned contractor will continue to use the federal work authorization program throughout the contract period and the undersigned contractor will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the contractor with the information required by O.C.G.A. § 13-10-91(b). Contractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

225107  
Federal Work Authorization User Identification Number  
6/18/2010  
Date of Authorization  
Diversified Environmental Management, Inc.  
Name of Contractor  
Demolition of Old Tucker Library  
Name of Project  
Dekalb Public Library  
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.

Executed on 11, 08, 2017 in \_\_\_\_\_ (city), \_\_\_\_\_ (state).

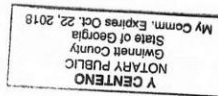
[Signature]  
Signature of Authorized Officer or Agent

Mustafa Adem - President  
Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME  
ON THIS THE 8 DAY OF November, 2017.

[Signature]  
NOTARY PUBLIC

My Commission Expires: 10/22/2017



*Atlantic Demolition*

**Request for Cost Quote  
Demolition of the "Old" Tucker Library Facility  
4316 Church Street, Tucker, GA 30084**

SECTION A: GENERAL

Notice is hereby given that the DeKalb County Public Library (DCPL) will accept cost proposals to demolish the primary building, including slab and footings, of the "Old" Tucker – Reid H. Cofer library building located at 4316 Church Street, Tucker, GA 30084; in conformity with the bidding instructions presented below in this document. The site is within the city limits of the incorporated City of Tucker. The Owner of the premises is DeKalb County Government, which is presumed to have permitting authority.

Attached to the bidding instructions are Building Regulations and related documents for the City of Tucker, which are provided For Informational Purposes Only. DCPL and DeKalb County Government will assume responsibility for satisfying such requirements as applicable to this matter; however, the Contractor selected for demolition of the premises is expected to understand requirements of the City of Tucker to ensure that any work undertaken is in accordance with such prevailing procedures and regulations.

The building and site improvements consist of a 12,824 square foot building constructed in 1965 and expanded in 1988. A set of sheets from the As-Built architectural drawings reflecting the existing building and site is attached to this document. The structure is one story, approximately 12'H, and is situated on a 1.1 acre site with approximately 43 parking spaces. The building is currently vacant and has been since 2008. Infrastructure and equipment for electric, domestic water, storm and sanitary sewer, and telecommunications utilities remain present and active to the site and to the building. Site light poles are the property of Georgia Power and should not be removed, disturbed, or damaged by demolition operations.

The Owner shall be responsible for coordinating communications with utility companies to terminate any active services, and to cause the removal of utility equipment or infrastructure. Storm water inlets on site and those along Church Street that collect stormwater are to be protected pre and post-

demolition. Temporary electric and water services required by the Contractor shall be determined in advance of the Work between the Owner and the Contractor.

SECTION B CLOSING DATE: NOVEMBER 10, 2017

TO: DeKalb County Public Library  
ATTN: Aaron L. Worthy, Program Manager  
Darro C. Wiley Library Administrative Center  
3560 Kensington Road, Decatur, GA 30032  
[worthyal@dekalblibrary.org](mailto:worthyal@dekalblibrary.org)  
Telephone: (404) 508-7190 ext. 2242 (678) 927-1834 C (888) 336-8019 Fax

B-01. Scope of Work

Demolition improvements to include, but not limited to the following:

1. All components and materials constituting the primary building, including slab and footings, are to be demolished;
2. All construction and demolition waste shall be disposed of offsite;
3. All parking and paved surfaces are to remain undisturbed, including aprons from the street entrance into the site;
4. Paved surfaces and concrete stairs at points of entry into the building, underneath the canopy, and concrete walkways (ramps, stairs, and behind the sidewalks) are to be included for demolition;
5. Any/all effects remaining inside the building should be treated as disposable;
6. CMU materials shall be used to backfill excavations and cavities created as a result of slab and footings demolition;
7. The Contractor shall price as an alternate the County using its own containers, vehicles, and landfill for disposal of C&D waste;
8. Any C&D debris not disposed of at the County-owned landfill shall be disposed of offsite in a landfill that is operating under a valid permit issued and regulated by the State of Georgia;
9. The County reserves the right to waive the demolition permit;
10. The County reserves the right to waive stormwater/erosion control engineered site plan, however; Contractor should provide an allowance for limited silt fencing as may be required at boundaries of neighboring properties on the north and west elevations of the project site;
11. Lead and asbestos testing and remediation are excluded;
12. Freon evacuation is excluded;
13. The Owner shall be responsible for filing the NESHAP pre-demolition notification;
14. Pre-demolition infestation waived as a contractor responsibility;
15. Contractor is responsible for dust control during demolition;
16. The Owner is responsible for coordinating with the City of Tucker regarding permit requirements, as applicable; (see attachments to this document regarding City permit requirements and responsibilities of Contractors engaged in construction trade and practices);

*Atlantic Demolition*

17. Site to be left in safe condition

The scope of work shall include all labor, material, equipment, and supervision to complete the following: Demolition of a commercial structure described generally as a single story building with an exterior consisting of a combination of Exterior Insulation Finishing System (EIFS) and Concrete Masonry Units (CMUs). The roof is typically described as bituminous roofing membrane over metal decking supported underneath by steel web joists. Rooftop mechanical units where found are to be demolished, including removal of the crated mechanical unit in the parking lot on the east elevation of the site.

Typical aluminum encased glazing punctuates the exterior, along with a storefront airlock on one elevation, (main parking entrance) and a typical storefront entrance from the employee parking lot. Metal doors are found at the emergency exits.

The interior space consists of typical construction of gypsum wall surfaces, VCT and carpeted floors, with some walls of exposed split face CMU materials. Most ceilings are acoustical tile on aluminum grid with lay-in fluorescent light fixtures. The deck or flooring is typical non-tensioned concrete slab, approximately 6" thick with typical footings. There are typical gang restrooms, staff restroom, staff rest area in the building, all with typical plumbing lines and fixtures for removal and disposal. All plumbing waste lines shall be capped to prevent any construction debris from entering the lines.

Any effects inside the building at the time Notice to Proceed is issued shall be treated as demolition waste with no salvage value to the Owner. The Work is to be carried out during normal business hours i.e. weekdays between 8AM to 5PM. Any work before or after these hours shall be approved in advance by the Owner.

Bidders: B-01a. Having carefully examined the Bidding Documents titled Demolition of the "Old" Tucker Library Building in Tucker, Georgia dated October 30, 2017, as well as the premises and conditions affecting the Work, the undersigned proposes to furnish all services, labor, and materials called for by them for the entire Work, (including containers, hauling and disposal of debris) in accordance with said documents, for the sum of:

Thirty Four thousand 00/100 DOLLARS  
(\$ 34,000.00 ), which sum is hereinafter called the "BASE BID."

ALTERNATE 1 The undersigned proposes to furnish all services, labor, and materials called for by them for the entire Work, excluding containers, hauling and disposal of debris, which are reserved as the responsibility of the Owner, in accordance with said documents, for the sum of:

twenty two thousand 00/100 DOLLARS  
(\$ 22,000.00 ), which sum is hereinafter called the "ALTERNATE BID."

DCPL reserves the right to disqualify any bid submitted which fails to acknowledge receipt of all related bid documents, including any addenda, if applicable, or failure by the submitting Bidder to inspect the premises prior to making a bid.

The bidder submits the following statement of bidder's qualifications for consideration by the Owner.

STATEMENT OF BIDDER'S QUALIFICATIONS

Firm Name: LEGAL NAME OF BUSINESS (As registered with Secretary of State)

Atlantic Demolition Excavation & Grading

Address: LEGAL BUSINESS ADDRESS (P.O. BOX IS INSUFFICIENT)

1777 Bennett Dr, ME

CITY STATE ZIP

ME Donough GA 30253

MAILING ADDRESS IF DIFFERENT FROM ABOVE

Atlantic Demolition Excavation & Grading  
P. O. Box 2966 Stockbridge GA 30281

Telephone Number: 404 205 1401 Facsimile Number: N/A

Contact Person Name and Email Address:

Curtis Jackson, email: curtisj49@gmail.com

Georgia Resident: YES  NO

When Organized: 2010 Where Incorporated: GA

Federal I.D. No.: or Social Security No.: 46-5255574

Number of years engaged in the contracting business under the present firm name: 7 yrs

Georgia General Contractor: YES  NO  License Number(s): N/A

The legal name of the bidder as registered with the Secretary of State is:



DATE: 11-9-17

BY: [Signature]

Authorized Signature (BLUE INK PLEASE)

Typed/Printed Name Title: Curtis Jackson - Owner

B-02. Hazardous Material – The Contractor shall not be required to perform any work related to hazardous materials or any substance or material identified as hazardous, or otherwise subject to governmental requirements concerning handling, disposal, and/or cleanup encountered at the Site.

B-03. Utilities. Except for the cost of connection, the Owner shall furnish without cost to the Contractor all water and electricity as presently available at the site required to do the work. The Contractor shall make connection to utilities at locations agreeable to the Owner. The Contractor shall pay all costs for connections and extending these to the area where it proposes to use them.

B-04. Surveys, Permits and Regulations – The Owner shall furnish all surveys unless otherwise specified. Permits and licenses of a temporary nature necessary for the prosecution of the work shall be obtained and accounted for by the Contractor. The Contractor shall give all notices and comply with all laws, ordinances, rules and regulations bearing on the conduct of the Work. If the Contractor observes that the drawings or specifications are at variance therewith, he shall promptly notify the Owner in writing, and any necessary changes shall be adjusted as provided in the contract for changes in the Work.

SECTION F SUPPLEMENTARY GENERAL CONDITIONS

B-05. OWNER'S AUTHORIZED REPRESENTATIVE. Wherever the term 'Owner's Authorized Representative' appears in these specifications, it shall mean:

Aaron L. Worthy, Program Manager  
BuffCove, LLC,  
Darro C. Wiley Library Administrative Center, 3560 Kensington Road,  
Decatur, GA 30032  
(404) 508-7190 ext. 2242


B-06. SITE EXAMINATION – Site examination can be pre-scheduled with the Owner's Representative  
\*Site visit required

**Contractor Affidavit under O.C.G.A. § 13-10-91(b)(1)**

By executing this affidavit, the undersigned contractor verifies its compliance with O.C.G.A. § 13-10-91, stating affirmatively that the individual, firm or corporation which is engaged in the physical performance of services on behalf of (name of public employer) has registered with, is authorized to use and uses the federal work authorization program commonly known as E-Verify, or any subsequent replacement program, in accordance with the applicable provisions and deadlines established in O.C.G.A. § 13-10-91. Furthermore, the undersigned contractor will continue to use the federal work authorization program throughout the contract period and the undersigned contractor will contract for the physical performance of services in satisfaction of such contract only with subcontractors who present an affidavit to the contractor with the information required by O.C.G.A. § 13-10-91(b). Contractor hereby attests that its federal work authorization user identification number and date of authorization are as follows:

842443  
Federal Work Authorization User Identification Number  
2015  
Date of Authorization  
Atlantic Demolition Excavation & Grading  
Name of Contractor  
Reid H. Carter Library Demolition  
Name of Project  
\_\_\_\_\_  
Name of Public Employer

I hereby declare under penalty of perjury that the foregoing is true and correct.  
Executed on Nov 9, 2017 in STARKSBURG (city), GA (state).

  
\_\_\_\_\_  
Signature of Authorized Officer or Agent  
Curtis Jackson - OWNER  
Printed Name and Title of Authorized Officer or Agent

SUBSCRIBED AND SWORN BEFORE ME  
ON THIS THE 9 DAY OF NOVEMBER, 2017.

NOTARY PUBLIC Tami Wilson

My Commission Expires:  
MAY 23, 2019





February 13, 2018

Mr. Dennis Carr  
Carr, Rahn & Associates, Inc.  
1506 Klondike Road, SW  
Conyers, GA 30094-5575

Re: Renovation Budget for Appraisal  
Former DeKalb Library, Tucker, GA

Dear Mr. Carr,

We have reviewed the property that was the former DeKalb Library located on Church Street in Tucker, GA, and developed the attached estimate for the range of costs needed to renovate the property to a Leasable Condition. This required a series of assumptions which is also attached and should be carefully reviewed when considering the estimated cost of repairs. As requested, we have priced two cost ranges. The *minimal* cost of repair represents what it will take to get it ready to move in without making any substantive interior changes. The *maximum* represents making more substantive improvements to the exterior skin as well as full mechanical duct and unit replacement with some new electrical panels. We have subtotaled the direct cost then added possible bonds, insurance, contingencies and fees. Delete any of these that you do not feel would represent the cost to the potential purchaser as you see fit.

Should any of these be cost prohibitive and the owner / buyer wish to have the building removed in its entirety, this cost would be approximately \$80,000.00. This would include removal of the structure and shallow foundations.

It has been a pleasure working with you. If you have any questions please contact us.

Sincerely,

Reeves Young

A handwritten signature in blue ink that reads "John G. Lukens".

John Lukens, Sr Project Manager

Attachments: Conceptual Estimate  
Assumptions  
Plan and Quantities

45 Peachtree Industrial Boulevard, NW, Suite 200  
Sugar Hill, GA 30518

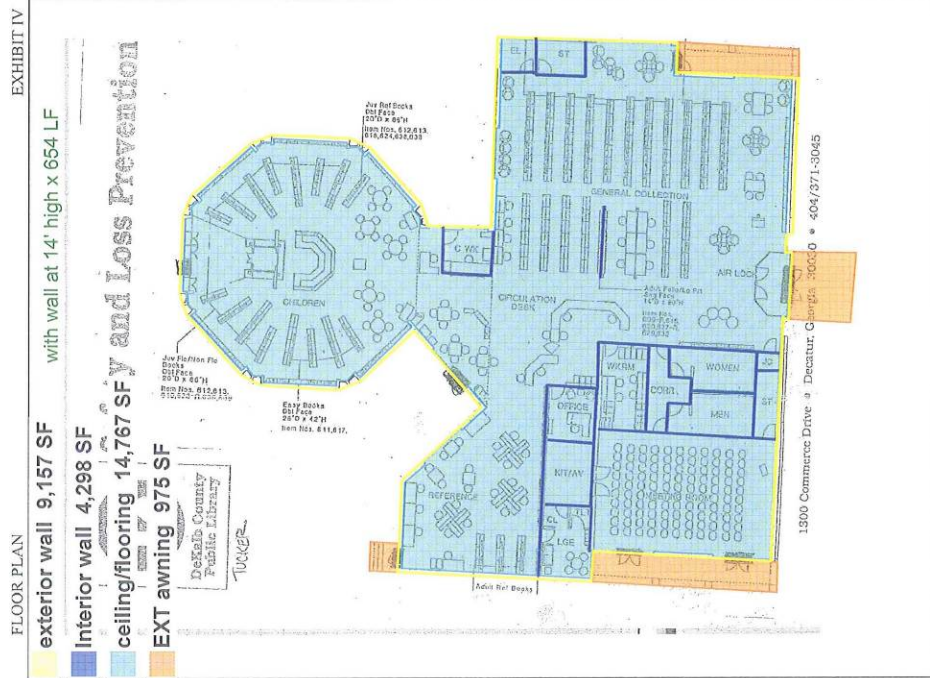
770.271.1159  
reevesyoung.com

**Old DeKalb County Library - Tucker, GA**

**Conceptual Estimates**

February 13, 2018

Division - Scope		Renovation - Minimum		Renovation Maximum	
		Total GSF 14,767		Total GSF 14,767	
		Duration (mnth) 4		Duration (mnth) 5	
		Complete renovation of existing building		Complete renovation of existing building	
01	GC's & GR's	\$ 30,000.00	\$ 120,000	\$ 35,000.00	\$ 175,000
02	Demolition	\$ 0.75	\$ 11,075	\$ 1.20	\$ 17,720
03	Concrete	\$ 0.25	\$ 3,692	\$ 0.50	\$ 7,384
04	Masonry	\$ 0.75	\$ 11,075	\$ 1.15	\$ 16,982
05	Structure	\$ 1.00	\$ 14,767	\$ 1.25	\$ 18,459
06	Millwork	\$ -	\$ -	\$ -	\$ -
07	Remove EIFS	\$ -	\$ -	\$ 0.75	\$ 11,075
07	Fluid Applied Vapor Barrier	\$ -	\$ -	\$ 3.25	\$ 47,993
07	Patch / Replace EIFS	\$ 2.25	\$ 33,226	\$ 6.75	\$ 99,677
07	Roofing	\$ 3.50	\$ 51,685	\$ 6.00	\$ 88,602
08	Doors	\$ 0.25	\$ 3,692	\$ 0.80	\$ 11,814
08	Storefront	\$ 0.25	\$ 3,692	\$ 0.50	\$ 7,384
09	Drywall	\$ 2.15	\$ 31,749	\$ 3.50	\$ 51,685
09	Acoustical	\$ 0.75	\$ 11,075	\$ 2.75	\$ 40,609
09	Flooring	\$ -	\$ -	\$ 4.50	\$ 66,452
09	Paint	\$ 1.00	\$ 14,767	\$ 1.60	\$ 23,627
10	Bath Accessories	\$ -	\$ -	\$ -	\$ -
10	Accessories	\$ -	\$ -	\$ -	\$ -
11	Kitchen Equipment	\$ -	\$ -	\$ -	\$ -
12	Window Treatments	\$ -	\$ -	\$ -	\$ -
21	Fire Protection*	\$ -	\$ -	\$ -	\$ -
22	Plumbing	\$ -	\$ -	\$ 0.50	\$ 7,384
23	HVAC	\$ 18.00	\$ 265,806	\$ 21.00	\$ 310,107
26	Electrical	\$ 1.75	\$ 25,842	\$ 4.50	\$ 66,452
31	Site - Clean & Trim	\$ 1.75	\$ 25,842	\$ 2.50	\$ 36,918
<i>Subtotal</i>			\$ 627,985		\$ 1,105,321
Bonds and Insurance		3.00%	\$ 18,840	3.00%	\$ 33,160
Contingency		10.00%	\$ 64,682	10.00%	\$ 113,848
Construction Fee		5.00%	\$ 35,575	5.00%	\$ 62,616
<i>Subtotal</i>			\$ 747,082		\$ 1,314,945
Owner Contingency		10.00%	\$ 74,708	10.00%	\$ 131,495
<i>Subtotal</i>			\$ 821,790		\$ 1,446,440
Preconstruction		lsum	\$ -	lsum	\$ -
<b>Total Budget</b>			<b>\$ 821,790</b>		<b>\$ 1,446,440</b>



Floor Plan - Tucker Library.pdf (76% of Scale); DeKalb County public Library; JCB; 2/2/2018 01:48 PM

**Former DeKalb Library, Tucker GA****Assumptions / Clarifications for Renovation Costs**

February 13, 2018

- Demolition – minimum would be removal of as little damaged ceilings & walls as possible; maximum would be removing to nearest full joint and replacing full sections.
- Concrete – would cover sidewalk and any patching needed for any below grade repairs.
- Masonry – would cover patching block where needed; if EIFS is removed additional patching is likely.
- Structure – covers cost to reinforce roof for new HVAC curbs and duct.
- Millwork – assume property sold as-is and will be reused or removed by purchaser.
- Exterior Skin – minimum price would be to patch the EIFS system and paint the entire exterior. This would not correct an inherent moisture problem found with this type of construction. The maximum price would involve removing the EIFS, installing a liquid applied vapor barrier and then installing a new EIFS system that has a rain screen / air gap.
- Roofing – minimum cost would be to patch only where necessary and at new roof curbs; maximum would be a new roof surface (unsure of roof membrane, if asphalt built-up would be new layer and flood coat).
- Doors – includes replacing some hardware and locksets were needed (can be deleted if interior is not fully renovated).
- Storefront – replace closers and entrance hardware with some glazing seals replaced.
- Drywall – minimum includes patching soffits and walls; maximum will include some replacement of walls where mold is possible.
- Acoustical – minimum is replacing damaged ceiling tile; maximum would include replacing some grid where needed and all ceiling tile.
- Flooring – minimum would be to leave as-is; maximum would be to install new carpet.
- Paint – minimum would be to paint only repaired walls; maximum would be to repaint all walls.
- No changes to Toilets, Toilet Accessories, Window treatments, or break rooms.
- Fire Protection – building is not currently sprinkled and it is assumed that any repairs will not require it to be sprinkled. Building use and occupancy may require code upgrades to include sprinkler systems. If this is needed it would cost approximately \$50,000.00.
- Plumbing – minimum would be to leave everything as-is; maximum would be to change out some toilets and sink fixture.
- HVAC – minimum would be to set new units and connect to existing duct; maximum would be to set new units and replace more duct.
- Electrical – minimum would be to repair circuits and bring to code and assumes they are sufficient for the new HVAC equipment; maximum would be replacing and upgrading panels and circuits.
- Site – minimum includes landscape trim and restriping parking lots.
- Bonds, Insurance, Contingency, and Construction Fee would be added if this work to be undertaken by a commercial general contractor.
- Owner Contingency can be deleted if desired.



**CARR, RAHN & ASSOCIATES, INC.**  
Real Estate Appraisers and Consultants

DENNIS H. CARR, MAI  
MATTHEW J. RAHN, MAI

1770 THE EXCHANGE S.E.  
SUITE 230  
ATLANTA, GEORGIA 30339-2038

ASSOCIATES  
JOHN F. PINNER  
J. SAMUEL HAIR  
DANIEL M. BURGESS

PHONE: (678) 686-5575  
FAX: (678) 686-5595

January 6, 2020

Ms. Alison L. Weissinger, Director  
DeKalb County Public Library  
215 Sycamore Street  
Decatur, Georgia 30030

RE: Surplus property consisting of a 12,405 square foot building on a 1.11 acre site located at 4316 Church Street; Land Lot 225; 18<sup>th</sup> District; Tucker, DeKalb County, Georgia 30084

Dear Ms. Weissinger:

As requested, this letter serves to advise you of our time and fee estimate to appraise the referenced property. It is our understanding that we are to appraise the market value of the fee simple interest in the property as of the inspection date.

We have reviewed the scope and the time necessary to complete our assignment. Our fee includes three (3) copies of the report. Additional copies will be furnished upon request at the actual cost of reproduction.

Our appraisal will be prepared in conformance with and subject to the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Standards Board of the Appraisal Foundation.

Our fee for providing the services outlined above will be \$1,750. We estimate delivery in approximately thirty (30) days of written authorization to proceed. This delivery schedule assumes timely receipt of the information requested and full cooperation regarding access to the property.

If this assignment should be cancelled by you at any time prior to completion, you will be billed for any time and expenses incurred to date. At that time, you would also be entitled to a copy of any data compiled.



**CARR, RAHN & ASSOCIATES, INC.**  
Real Estate Appraisers and Consultants

Ms. Alison L. Weissinger  
DeKalb County Public Library

January 6, 2020  
Page 2

It should be noted that we are not experts in the area of hazardous materials and/or wetlands. Unless we have been advised otherwise, our report will have a limiting condition concerning hazardous materials and/or wetlands.

If you are in agreement with this proposal, please sign the copy of this letter attached hereto and return it to us at your earliest convenience. By signing, you are acknowledging liability for payment of this fee, plus 15% attorney's fees if collection is required.

We hope we can be of service to you in this matter. Please call if you have any questions.

Respectfully,

**CARR, RAHN & ASSOCIATES, INC.**



Matthew J. Rahn, MAI  
State of Georgia Certified Real Property Appraiser (CG303999)

Above terms agreed to:

 \_\_\_\_\_  
Date 1/6/2020

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

**MATTHEW J RAHN**

**303999**

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  
WILLIAM A. MURRAY  
KEITH STONE

JEFF A. LAWSON  
Vice Chairperson

37344345

MATTHEW J RAHN

ORIGINALLY LICENSED

# 303999  
Status ACTIVE

04/10/2006  
END OF RENEWAL  
07/31/2020

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



LYNN DEMPSEY  
Real Estate Commissioner

37344345

MATTHEW J RAHN

ORIGINALLY LICENSED

# 303999  
Status ACTIVE

04/10/2006  
END OF RENEWAL  
07/31/2020

CERTIFIED GENERAL REAL PROPERTY  
APPRAISER

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RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
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229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



LYNN DEMPSEY  
Real Estate Commissioner

37344345