



## **Appraisal Report**

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An Approximately 33.65 Acre Tract of Land  
Located At 2710 Athens Highway  
In the 268<sup>th</sup> District G.M.  
Gainesville, Hall County, Georgia 30507



**Submitted To:**

**Mr. Bill Nash, P.E.**  
**Director of Public Works & Utilities**  
**Hall County Community Development**  
**& Infrastructure**  
P.O. Drawer 1435  
Gainesville, GA 30503

**Valuation Date:**

March 6, 2025

**Prepared By:**

**Metro Appraisals**  
135 Maple Street NW  
Gainesville, Georgia 30501  
P.O. Box 1422  
Moultrie, Georgia 31776  
770-534-0384  
Metro File No. 2025-074

**Date of Report:**

March 10, 2025



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March 10, 2025

Mr. Bill Nash, P.E.  
Director of Public Works & Utilities  
Hall County Community Development  
& Infrastructure  
P.O. Drawer 1435  
Gainesville, GA 30503

**Metro Appraisals**

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David B. Griffin, MAI, SRA, AI-GRS  
Cliff M. Ward, MAI  
Scott E. Hirons, SRA

Re: Appraisal of an approximately 33.65 acre tract of land located at 2710 Athens Highway, in the 268<sup>th</sup> District G.M., Gainesville, Hall County, Georgia 30507.

Dear Mr. Nash:

At your request, we visited and analyzed the subject property to develop an opinion of the current “as is” market value of the property as of March 6, 2025. The attached report provides essential data and detailed reasoning used to develop the opinions of value. This analysis is reported in an appraisal report format.

Certain definitions, limiting conditions, and certifications set forth in the attached report qualify the value opinion(s).

**Current Market Value Opinion**

Based on the analysis in this report, it is our opinion the current “as is” fee simple market value for the subject property, based on market conditions as of March 6, 2025, is

**\$1,515,000**

**ONE MILLION FIVE HUNDRED FIFTEEN THOUSAND DOLLARS**

**Marketability**

The subject property has average to good marketability. The factors that positively influence marketability include:

- Average to good general location along a major traffic artery in southeastern Hall County;
- 197.64 feet of road frontage on Athens Highway, a four-lane roadway;

The factors that negatively influence marketability include:

- Irregular tract shape;
- Relatively large tract size, with steeply sloping topography and future flood plain in western central areas of tract;

The market value opinion for the subject is based on an estimated exposure period and marketing time for the subject property of 12 – 18 months.



### **Extraordinary Assumptions and Hypothetical Conditions**

No Hypothetical Conditions have been utilized in developing our market value opinions.

An Extraordinary Assumption has been utilized in developing our market value opinion. Specifically, the market value opinion contained within this report is based on the extraordinary assumption that there is no site contamination problem as a result from hazardous waste.

The reader should review the attached Statement of Limiting Conditions. We have prepared the report based on our interpretation of the Uniform Standards of Professional Appraisal Practice as set forth by the Appraisal Foundation.

Employment was not conditional on producing a specific value or a value within a given range. Future employment prospects were not dependent on producing a specified value.

Our fee for the assignment was not based on the development or reporting of a predetermined value or direction that favors the cause of the client.

We appreciate the opportunity to be of service on this property. Please let us know if we can be of further assistance in this or other matters.

Sincerely,

A handwritten signature in blue ink, appearing to read "Charles A. McKay".

Charles A. McKay  
Associate Appraiser  
State Certified General  
Georgia No. 964

A handwritten signature in blue ink, appearing to read "David B. Griffin".

David B. Griffin, MAI, SRA, AI-GRS  
President  
Certified General Appraiser  
Georgia No. 294975  
Alabama No. G01152  
North Carolina No. A7881  
South Carolina No. 7159  
Tennessee No. 5439



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## Summary of Salient Data and Conclusions

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Property Location:	2710 Athens Highway, Gainesville District, 268 <sup>th</sup> District G.M., Gainesville, Hall County, Georgia 30507
Property Rights Appraised:	Fee simple interest
Highest and Best Use As Vacant:	Industrial use

## Land Description

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Area:	33.65 acre tract, approximately
Zoning:	AR-1, Agricultural-Residential 1 District (Hall County)
Tax Identification Number:	15023A000025

## Improvements Description

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Property Type or Use:	Land Tract
Gross Building Area:	1953 single family dwelling – No contributory value

## Current “As Is” Market Value

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Current “As Is” Market Value Opinion:	<b><u>\$1,515,000</u></b>
Marketing Time:	12 – 18 Months
Exposure Period:	12 – 18 Months
Current Market Value Date:	March 6, 2025
Date of Report:	March 10, 2025



## Statement of Limiting Conditions

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This report is subject to the following limiting conditions:

1. The appraisal assumes the subject property is free and clear of existing liens or encumbrances, and under responsible ownership with competent management. The appraisal assumes typical market financing for the subject property, and considers any favorable mortgage positions in the analysis.
2. We did not search validity of title nor assume responsibility for corrections that a survey of the property may reveal.
3. Information contained within the report is not a guarantee.
4. For matters legal in nature, the client should seek the services of an attorney-at-law. We assume no responsibility for legal matters.
5. Sketches are accurate only for purposes of approximation.
6. We request no reproduction of the report without prior written consent.
7. The conclusions expressed in this report assume competent management and marketing of the subject property.
8. The contents of this appraisal are for limited private use only. If this report becomes the property of any party, other than the client or intended users, permission must be obtained from the client for reproduction or additional copies. Further services relating to the subject property, such as consultation, reappraisal, or review, could have additional fees.
9. Information regarding the location or existence of public utilities came from GIS data, verbal inquiries to the proper utility, or from visual evidence during the property visit. If questions regarding public utilities exist, the client should only rely on the services of a professional engineer for the exact location or utility capabilities.
10. Disclosure of the contents of this appraisal report is governed by the by-laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of the report, especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation, shall be disseminated to the public through advertising media, public relations media, sales media, or any other public means of communication without the prior written consent and approval of the signing appraisers.
11. Market value conclusions in this report are opinions. There are no guarantees, either written or implied; the subject property would sell for expressed opinions of value.



12. There is no obligation to either give court testimony or appear in any court because of having completed this assignment, unless previously arranged.
13. Property history information came from conversations with individuals having knowledge about the chain-of-title, and if available, various documents such as contracts, deeds, leases, and closing statements. The appraisal does not include a title search, nor is the accuracy of the property history guaranteed. Anyone considering an interest in the subject property should rely solely on a title search and opinion prepared by a qualified attorney-at-law.
14. The Appraisal Institute and their authorized representatives have rights to review and use this report in a professional capacity.
15. **ACCEPTANCE AND OR USE OF THIS APPRAISAL REPORT BY THE CLIENT OR ANY THIRD PARTY CONSTITUTES ACCEPTANCE OF THESE LIMITING CONDITIONS.**
16. The appraisal assumes no hidden or unapparent conditions of the property, sub-soil, or structures would make it more or less valuable. We do not assume responsibility for adverse conditions that require a professional engineer. Unless otherwise stated in the report, there are no known hazardous materials on the property. The presence of substances such as asbestos, urea-formaldehyde, asbestos insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The value opinions assume, unless otherwise stated, that no such material exists and would cause a loss in value. The client should seek the services of a professional with expertise in this field if there are questions regarding hazardous materials.
17. This appraisal is an opinion of value and not a guarantee. No guarantee is warranted or intended.
18. Any improved property description herein uses information provided to and identified by the appraiser as well as visual inspection. We make no warranty for construction materials, manufacturers of construction materials, construction quality, utility systems, nor any items related to the physical/legal property. Any user of this report who has any concern about the physical/legal property should use a property inspection company for a detailed/warranted analysis or an attorney for all legal matters.



## Certificate of Appraisal

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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 is 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 have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board. In addition, this report adheres to the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the Uniformed Standards of Professional Appraisal Practice
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I visited the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this report.
11. I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

**CHARLES A. MCKAY**



## Certificate of Appraisal

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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 is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
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8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I visited the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this report.
11. I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
12. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

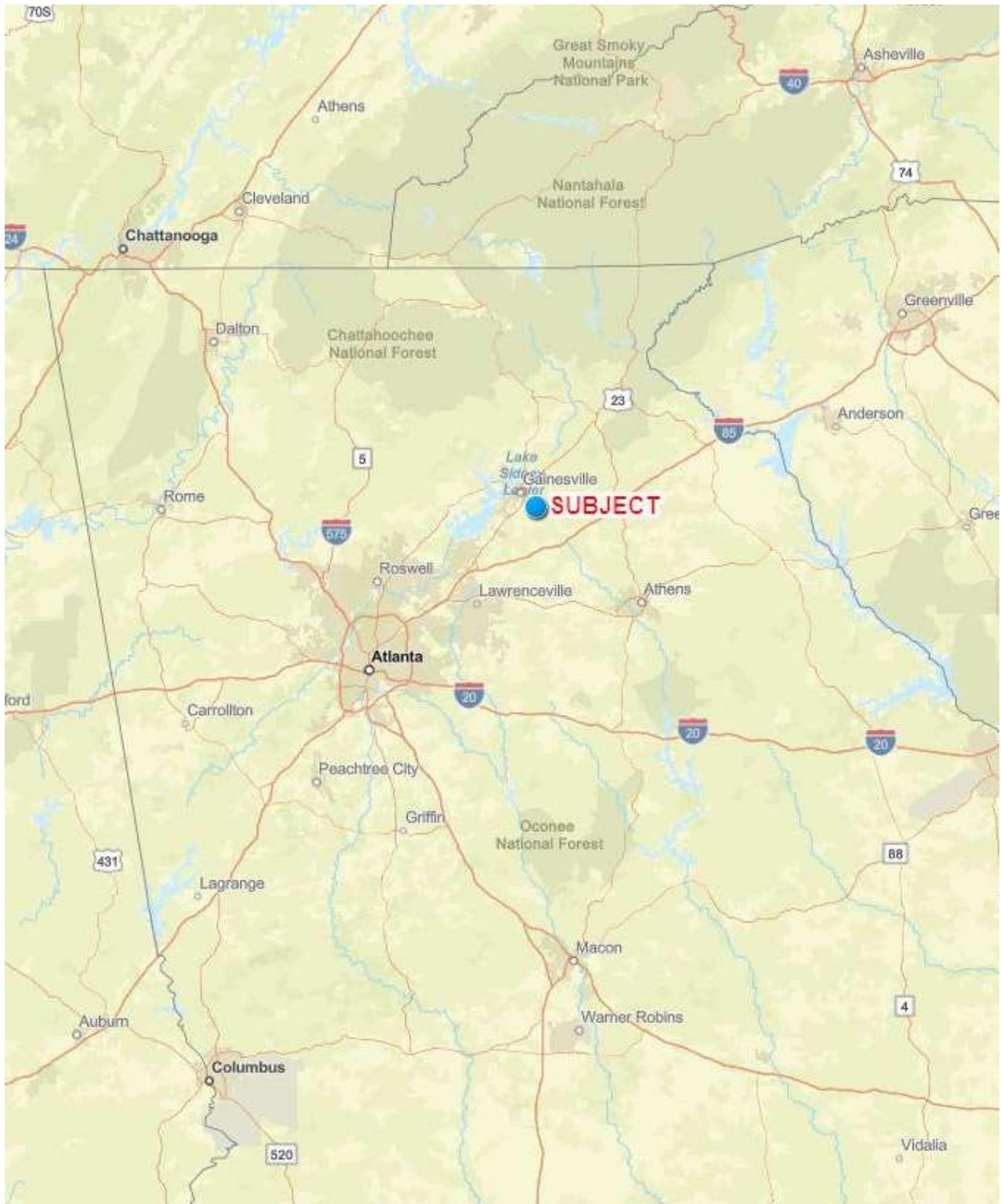
**DAVID B. GRIFFIN, MAI, SRA, AI-GRS**



## Maps & Photographs

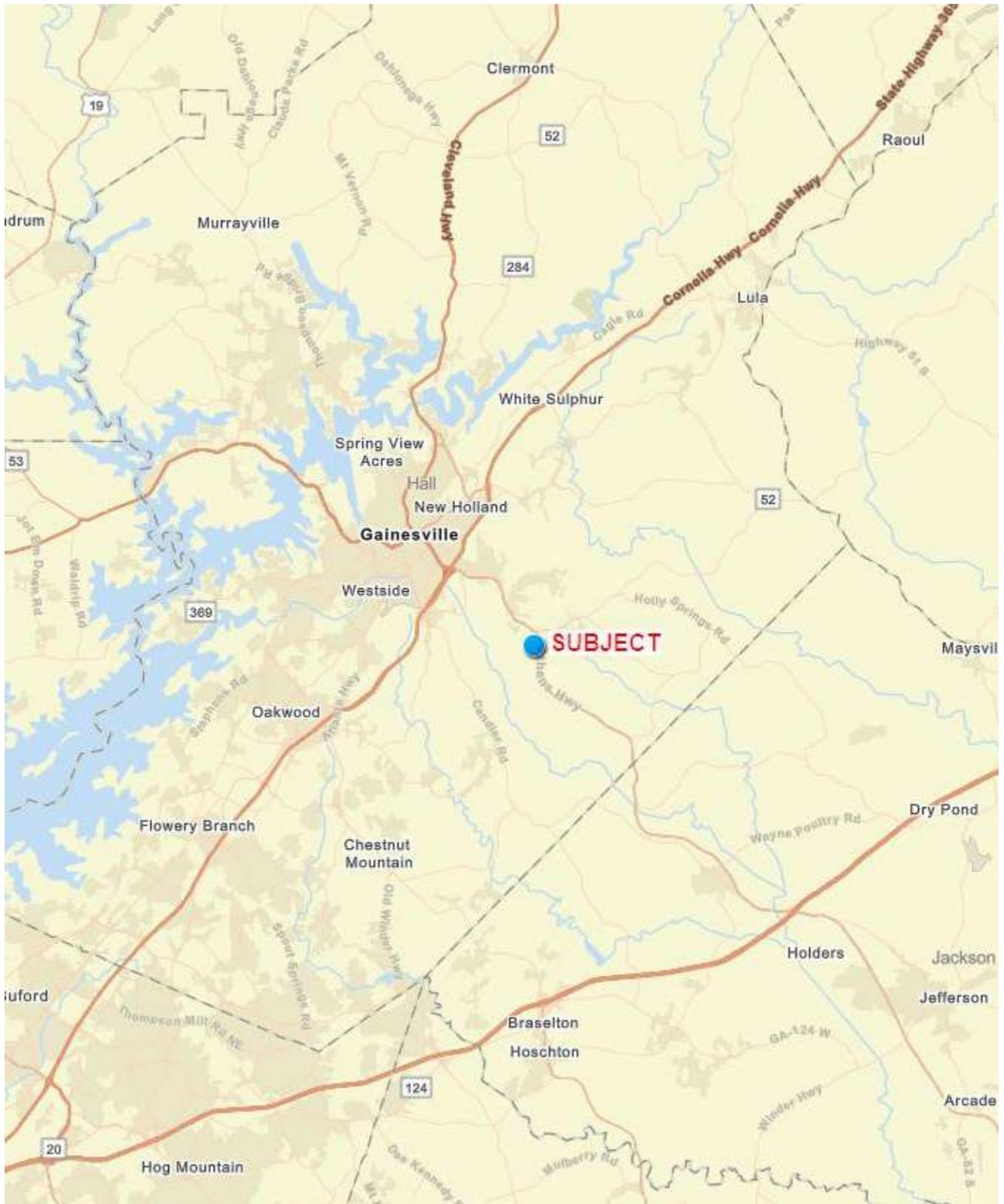
### Map 1-1: General Area Map

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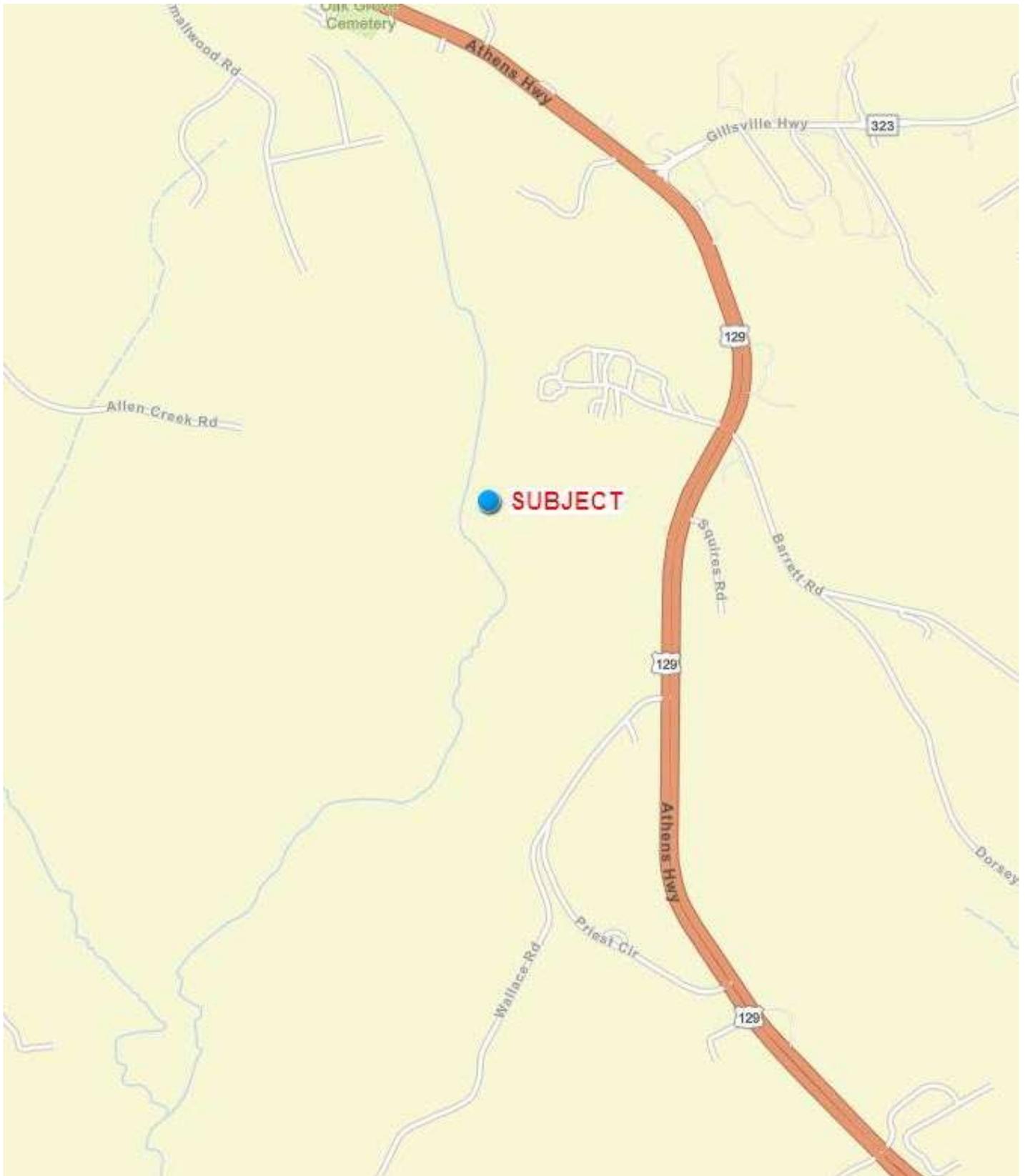


## Map 1-2: Neighborhood Map



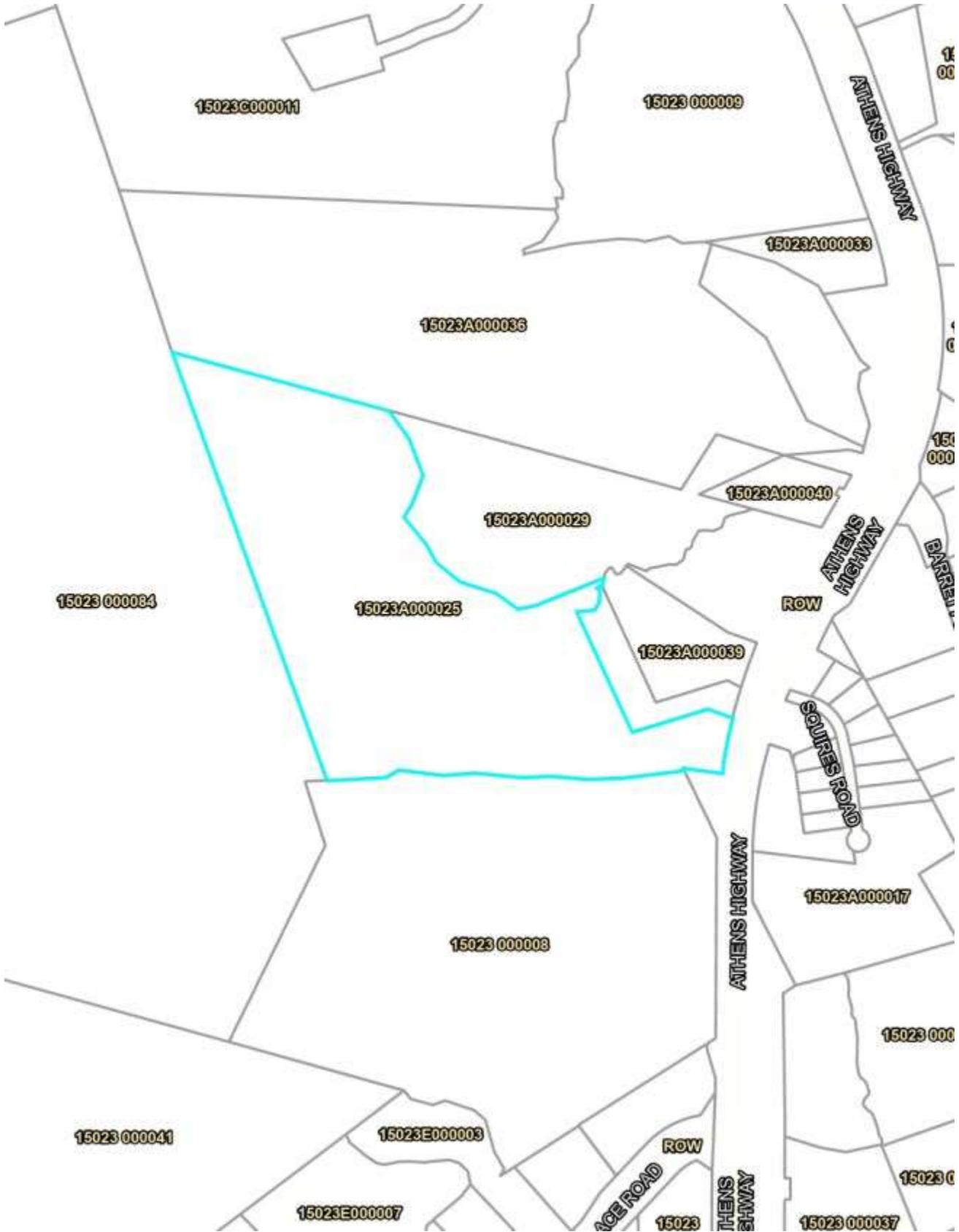


### Map 1-3: Immediate Vicinity



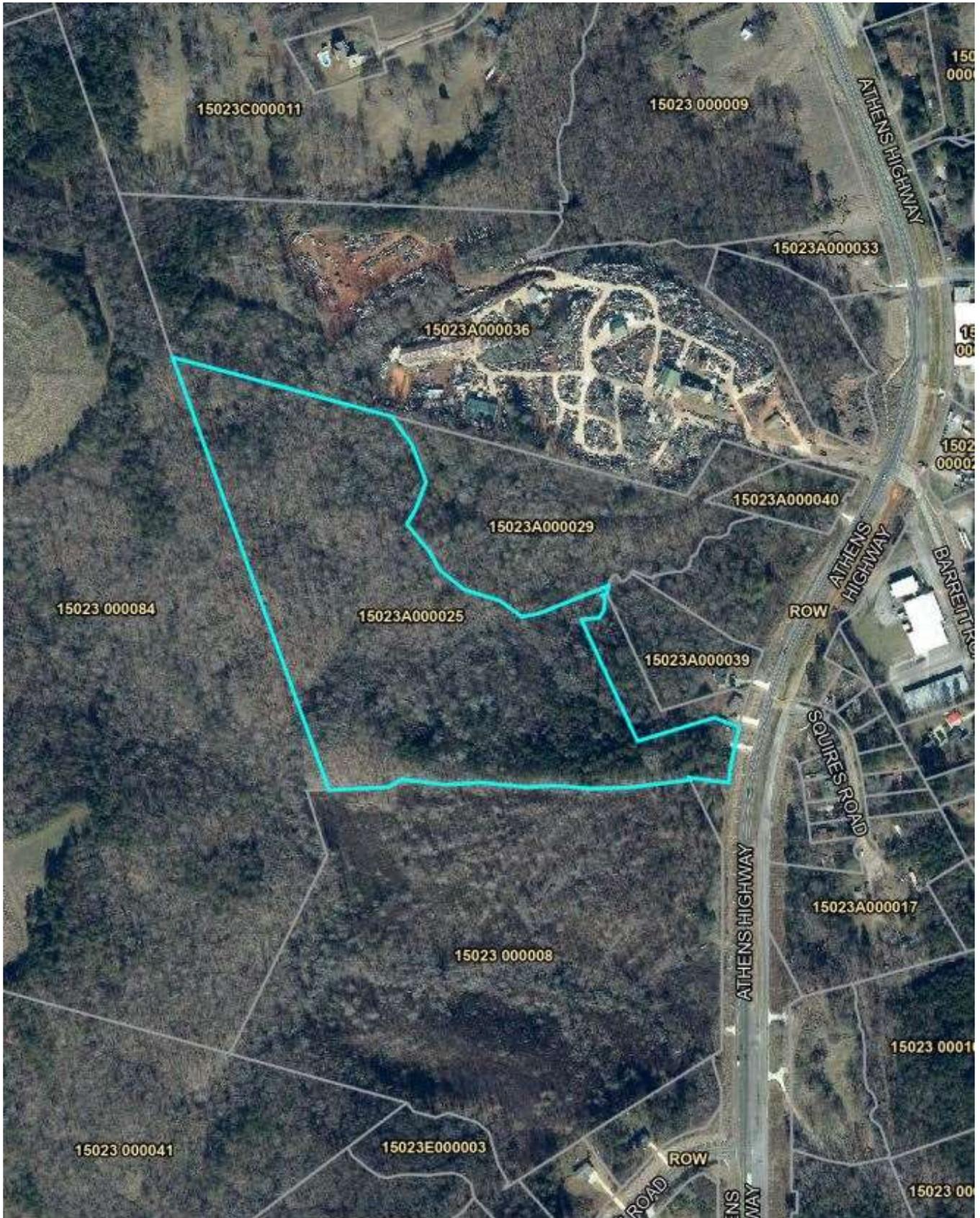


Map 1-4: Tax Plat





Map 1-5: Aerial Tax Plat





**Map 1-6: Future Flood Plain (Depicted in Pink)**









**Overview of Subject – From Across Athens Highway**

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**Overview of Subject – From Across Athens Highway**

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**Overview of Subject – From Across Athens Highway**

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**View of Subject – From Along Athens Highway Frontage**

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**View of Subject – From Along Athens Highway Frontage**

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**View of Subject – From Along Athens Highway Frontage**

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**Street Scene – Athens Highway, Facing Northwest**

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**Street Scene – Athens Highway, Facing Southeast**

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## Chapter 1: Introduction

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<b>Property Identification</b>	The subject of this appraisal is an approximately 33.65 acre tract of land located at 2710 Athens Highway, Gainesville, Hall County, Georgia 30507.
<b>Purpose, Property Interest Appraised and Intended Use</b>	The purpose of this appraisal is to develop an opinion of the current “as is” market value for the fee simple interest in the property. The intended use of this appraisal is for decision making by the client.
<b>Effective Appraisal Date</b>	The effective date of the current “as is” market value opinion is March 6, 2025, the date of the most recent property visit.
<b>Client and Intended User</b>	The client and intender user for this appraisal is Mr. Bill Nash, P.E., Director of Public Works & Utilities, Hall County Community Development & Infrastructure, P.O. Drawer 1435, Gainesville, GA 30503.
<b>Format and Contents</b>	The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA). Additionally, this appraisal has been performed in accordance with the Georgia Appraisal Act. Further, this appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
<b>Definition of Value</b>	<p><b>Market value</b>, for purposes of this report, is “The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby”</p> <ul style="list-style-type: none"><li>• Buyer and seller are typically motivated;</li><li>• Both parties are well informed or well advised and each acting in what they consider their own best interest;</li><li>• A reasonable time is allowed for exposure in the open market;</li><li>• Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and</li><li>• The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.</li></ul> <p>Source: Office of the Comptroller of the Currency, 12CFR, part 34.</p>
<b>Scope of Work</b>	The valuation of property interest in real estate is a process of data collection, analysis, and conclusions by a nonbiased third party. Scope of work is the type and extent of research used in an assignment (USPAP, 2024 ed.). The scope of this appraisal included a physical visit to the property and photographs taken on March 6, 2025.



**Extent to which the property is identified:** We have relied upon the Hall County Tax Assessors records and Deed/Plat Records for the identification of the subject tract. The size of the subject improvements, if any are present, is based on information from the Hall County Tax Assessors Office. We did not perform a title search or survey of the subject property.

**Extent to which the property is inspected:** In preparing this appraisal, we viewed the subject property from the roadway. At the request of the client, no contact was made with the property owner.

We visited the subject property in order to develop impressions of physical characteristics based on visual observations of apparent, not unapparent conditions. We are not engineers and are not qualified to assess structural integrity or the adequacy and condition of the mechanical, electrical, or plumbing components. This appraisal is not a property condition report, and should not be relied upon to disclose any conditions present in the property, and it does not guarantee the property to be free of defects. We are not licensed inspectors, and we did not make an “inspection” of the property.

We are not qualified to detect or identify hazardous substances, which may, or may not, be present on, in, or near the subject property. The presence of hazardous materials may negatively affect market value. We have no reason to suspect the presence of hazardous substances, and we valued the subject **assuming that none are present**. No responsibility is assumed for any such conditions or for any expertise or engineering required to detect or discover them. We urge the user of this report to obtain the services of specialists for the purpose of conducting inspections, engineering studies, or environmental audits. While we refer to FEMA flood maps, we are not surveyors and not qualified to make flood plain determinations, and we recommend that a qualified party be consulted before any investment decision is made.

**The type and extent of data researched:** We conducted a search for sales and listings of similar commercial sites in the immediate area. Sales and listings of similar improved properties were also researched. Our data sources include, MLS, LoopNet and Costar data services. Our search for data concentrated on the immediate market area. We supplemented these sources with information from knowledge brokers, particularly those with listings in the immediate area. In our opinion, none of these data source provides absolute coverage of all transactions. It is possible that there are sales of which we are unaware. Our data sources provide all the data typically available to appraisers in the normal course of business.

**The type and extent of analysis applied:** In this appraisal report the Sales Comparison Approach will be used to analyze the market value of the subject underlying land. Considering the age of the residential improvements, and the apparent absence of a developed drive to the improvements, we have determined that the building improvements offer no contributory above the value of the underlying land. Therefore, we have not utilized the Cost Approach in our analysis. The Income



Approach is not considered appropriate in the valuation of the subject and has not been employed in analyzing the market value of the subject.

**General:** It has been our intention to prepare this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, and the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. Engineering studies, ADA determinations, surveys, title reports, flood plain determinations, and environmental audits are beyond the scope of work of this appraisal.

### **Competency**

Both appraisers have the competency to develop and report the market value opinions contained within this report. Charles A. McKay is a State Certified General appraiser with 39 years of commercial appraisal experience in the general subject market area. David B. Griffin, MAI, SRA, AI-GRS is a State Certified General appraiser with a wide range of commercial appraisal experience in the general market area. The knowledge of the specific subject market area and the property type was sufficient for both appraisers to complete the previously described scope of work.

### **Extraordinary Assumptions**

An Extraordinary Assumption has been utilized in developing our market value opinion. Specifically, the market value opinion contained within this report is based on the extraordinary assumption that there is no site contamination problem as a result from hazardous waste.

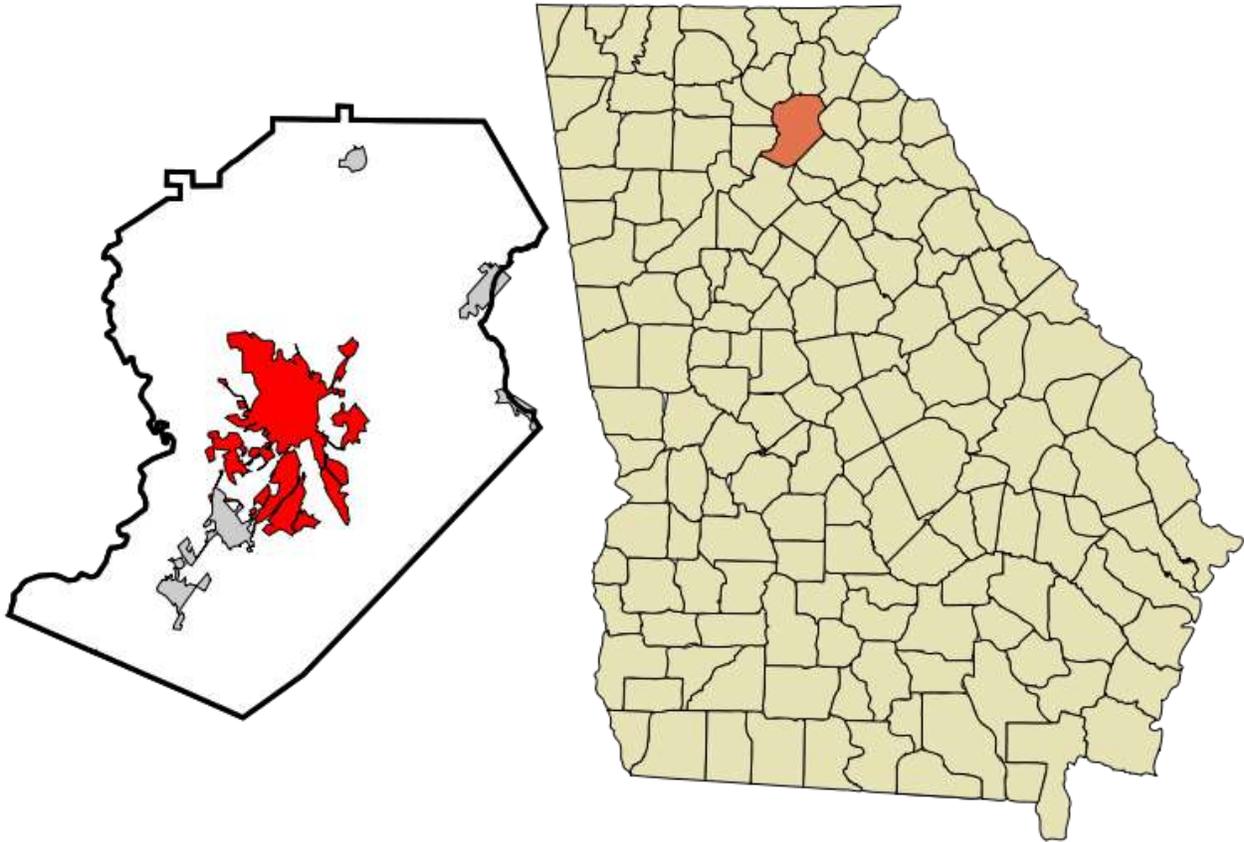
### **Hypothetical Conditions**

No Hypothetical Conditions have been utilized in developing our market value opinion.



## Chapter 2: Hall County Overview

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On the following pages are demographic and economic data profiles for Hall County obtained from STDBOnline and the US Census Bureau.



## Demographic and Economic Data

<b>Summary</b>	<b>Census 2010</b>	<b>Census 2020</b>	<b>2022</b>	<b>2027</b>
Population	179,678	203,136	208,743	217,118
Households	60,689	71,022	73,339	76,860
Families	45,273	-	53,412	55,826
Average Household Size	2.91	2.82	2.81	2.79
Owner Occupied Housing Units	42,077	-	55,257	57,821
Renter Occupied Housing Units	18,612	-	18,082	19,039
Median Age	34.5	-	36.6	37.5
<b>Trends: 2022-2027 Annual Rate</b>	<b>Area</b>	<b>State</b>	<b>National</b>	
Population	0.79%	0.51%	0.25%	
Households	0.94%	0.56%	0.31%	
Families	0.89%	0.51%	0.28%	
Owner HHS	0.91%	0.77%	0.53%	
Median Household Income	3.87%	3.59%	3.12%	
<b>Households by Income</b>		<b>2022</b>	<b>2027</b>	
		Number	Percent	Number
<\$15,000		3,817	5.2%	2,813
\$15,000 - \$24,999		5,055	6.9%	3,734
\$25,000 - \$34,999		6,065	8.3%	4,877
\$35,000 - \$49,999		8,031	11.0%	6,612
\$50,000 - \$74,999		13,926	19.0%	14,060
\$75,000 - \$99,999		8,930	12.2%	9,591
\$100,000 - \$149,999		14,488	19.8%	17,912
\$150,000 - \$199,999		6,244	8.5%	8,805
\$200,000+		6,783	9.2%	8,456
Median Household Income		\$74,425		\$89,973
Average Household Income		\$104,895		\$122,605
Per Capita Income		\$36,874		\$43,423
<b>Population by Age</b>	<b>Census 2010</b>	<b>2022</b>	<b>2027</b>	
	Number	Percent	Number	Percent
0 - 4	14,122	7.9%	14,441	6.9%
5 - 9	14,573	8.1%	14,851	7.1%
10 - 14	13,538	7.5%	14,711	7.0%
15 - 19	12,914	7.2%	13,749	6.6%
20 - 24	11,738	6.5%	12,656	6.1%
25 - 34	24,141	13.4%	29,350	14.1%
35 - 44	25,660	14.3%	27,118	13.0%
45 - 54	24,183	13.5%	25,534	12.2%
55 - 64	18,800	10.5%	24,492	11.7%
65 - 74	11,571	6.4%	18,883	9.0%
75 - 84	6,245	3.5%	9,738	4.7%
85+	2,193	1.2%	3,220	1.5%



## Demographic and Economic Data

	Hall County, ...
<b>Population Summary</b>	
2010 Total Population	179,678
2020 Total Population	203,136
2020 Group Quarters	2,616
2022 Total Population	208,743
2022 Group Quarters	2,616
2027 Total Population	217,118
2022-2027 Annual Rate	0.79%
2022 Total Daytime Population	209,453
Workers	102,148
Residents	107,305
<b>Household Summary</b>	
2010 Households	60,689
2010 Average Household Size	2.91
2020 Total Households	71,022
2020 Average Household Size	2.82
2022 Households	73,339
2022 Average Household Size	2.81
2027 Households	76,860
2027 Average Household Size	2.79
2022-2027 Annual Rate	0.94%
2010 Families	45,273
2010 Average Family Size	3.35
2022 Families	53,412
2022 Average Family Size	3.29
2027 Families	55,826
2027 Average Family Size	3.27
2022-2027 Annual Rate	0.89%
<b>Housing Unit Summary</b>	
2000 Housing Units	51,052
Owner Occupied Housing Units	66.0%
Renter Occupied Housing Units	26.8%
Vacant Housing Units	7.2%
2010 Housing Units	68,819
Owner Occupied Housing Units	61.1%
Renter Occupied Housing Units	27.0%
Vacant Housing Units	11.8%
2020 Housing Units	76,865
Vacant Housing Units	7.6%
2022 Housing Units	79,740
Owner Occupied Housing Units	69.3%
Renter Occupied Housing Units	22.7%
Vacant Housing Units	8.0%
2027 Housing Units	83,847
Owner Occupied Housing Units	69.0%
Renter Occupied Housing Units	22.7%
Vacant Housing Units	8.3%
<b>Median Household Income</b>	
2022	\$74,425
2027	\$89,973
<b>Median Home Value</b>	
2022	\$289,376
2027	\$349,910
<b>Per Capita Income</b>	
2022	\$36,874
2027	\$43,423
<b>Median Age</b>	
2010	34.5
2022	36.6
2027	37.5



## Demographic and Economic Data

		Hall County, ...
<b>2022 Households by Income</b>		
Household Income Base		73,339
<\$15,000		5.2%
\$15,000 - \$24,999		6.9%
\$25,000 - \$34,999		8.3%
\$35,000 - \$49,999		11.0%
\$50,000 - \$74,999		19.0%
\$75,000 - \$99,999		12.2%
\$100,000 - \$149,999		19.8%
\$150,000 - \$199,999		8.5%
\$200,000+		9.2%
Average Household Income		\$104,895
<b>2027 Households by Income</b>		
Household Income Base		76,860
<\$15,000		3.7%
\$15,000 - \$24,999		4.9%
\$25,000 - \$34,999		6.3%
\$35,000 - \$49,999		8.6%
\$50,000 - \$74,999		18.3%
\$75,000 - \$99,999		12.5%
\$100,000 - \$149,999		23.3%
\$150,000 - \$199,999		11.5%
\$200,000+		11.0%
Average Household Income		\$122,605
<b>2022 Owner Occupied Housing Units by Value</b>		
Total		55,248
<\$50,000		3.6%
\$50,000 - \$99,999		2.2%
\$100,000 - \$149,999		5.3%
\$150,000 - \$199,999		16.1%
\$200,000 - \$249,999		14.4%
\$250,000 - \$299,999		10.7%
\$300,000 - \$399,999		15.5%
\$400,000 - \$499,999		15.2%
\$500,000 - \$749,999		11.5%
\$750,000 - \$999,999		3.2%
\$1,000,000 - \$1,499,999		1.2%
\$1,500,000 - \$1,999,999		0.2%
\$2,000,000 +		1.0%
Average Home Value		\$362,384
<b>2027 Owner Occupied Housing Units by Value</b>		
Total		57,812
<\$50,000		1.7%
\$50,000 - \$99,999		0.8%
\$100,000 - \$149,999		2.3%
\$150,000 - \$199,999		11.0%
\$200,000 - \$249,999		13.5%
\$250,000 - \$299,999		11.4%
\$300,000 - \$399,999		18.2%
\$400,000 - \$499,999		18.5%
\$500,000 - \$749,999		14.9%
\$750,000 - \$999,999		4.5%
\$1,000,000 - \$1,499,999		1.5%
\$1,500,000 - \$1,999,999		0.2%
\$2,000,000 +		1.2%
Average Home Value		\$415,057



## Chapter 3: Property Description

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### Location

The subject property is located in the northern portion of the state of Georgia, within the central portion of Hall County. The property is in an unincorporated area of Hall County, nearby to the south and east of the incorporated city of Gainesville, and is on the western side of Athens Highway across from the Squires Road intersection. The subject is roughly 5.5 miles southeast of downtown Gainesville.

### Access and Streets

The subject property has good general access. It is on the western side of Athens Highway, which is one of the primary traffic corridors in the neighborhood. The Exit 22 interchange of Interstate 985 is 3.5 miles to the northwest of the subject location. Interstate I-985 is the principal traffic artery through Hall County, and connects with Interstate 85 about 22 miles south from the Exit 22 interchange. I-985 has seven interchanges in Gwinnett and Hall Counties before it becomes Georgia Highway 365 just north of the Exit 24 interchange. Georgia Highway 365 continues in a northeasterly direction, where it intersects with and becomes U.S. Highway 441. The highway continues as Highway 441 into North Carolina. U.S. Highway 129 travels from downtown Gainesville to Jefferson, Jackson County and onward to Athens, Clarke County. Overall, the subject property benefits from good regional access.

Immediate access to the subject property is adequate, with approximately 197.64 feet of road frontage on the western side of Athens Highway, according to the Hall County GIS. There is currently one curb cut entrance, with paved concrete drive in place, along the frontage on Athens Highway which provides access to the property. There is no median break in Athens Highway at the subject location.

### Traffic Count

The average daily traffic count along Athens Highway, approximately 2 miles southeast of the subject location, near the Bob Bryant Road intersection, was 15,400 vehicles per day in 2023, the date of the most recent traffic data by GDOT. To the northwest of the Gaines Mill Road intersection, the 2023 traffic county on Athens Highway was 34,800 vehicles per day.

### Neighborhood

The subject neighborhood is the area along the Athens Highway corridor between the Gillsville Highway intersection and the Hall/Jackson County line. The subject is along the western side of Athens Highway, within 5.5 miles southeast of downtown Gainesville. The area along the Athens Highway corridor in the subject neighborhood contains a mixture of land uses. This highway corridor features commercial and light industrial development in close proximity to the Exit 22 interchange. Commercial land uses include a couple of convenience stores, an older motel, a Waffle House restaurant, and a used car lot. About a mile east of the interchange is another commercial node. Development near this node includes scattered highway oriented business, two convenience stores, automotive sales, warehousing, automotive repairs, and other secondary commercial uses.

The properties nearby the subject tract are mostly commercial and industrial in nature. A significant property in the area, within approximately one-half mile north



of the subject, is the former regional office of the Georgia Department of Transportation, which is at the intersection of Gillsville Highway and Athens Highway. The Georgia DOT has vacated this office building, but continues to utilize the rear yard area.

The subject is nearby to the southeast of an approximately 1,300 acre tract of land owned by the City of Gainesville and developed as the Gainesville 85 Business Park. Access to sites in the southern area of the development is via Fulenwider Road, with future plans for an access road from Athens Highway for the northern area of the development. Plans for the development include 5 million square feet of industrial space, with the project to be built gradually over a 15 to 20-year period. The business park has about 19 lots, ranging in size from two acres to over 100 acres. Cottrell, a manufacturer of automobile carriers, acquired 110 acres within this development in 2021 on which it will develop a 500,000 square foot facility, which is expandable to 1.1 million square feet. This represents an investment of approximately \$125 million. CJ Foodville is building a \$47 million bakery and food processing plant in this development, which will consist of an approximately one million square foot facility. Construction completion of this facility is anticipated later in 2025.

Approximately 2.5 miles southeast of the subject, Gainesville Freezer developed a cold storage facility in 2006, which was expanded in 2014. Another expansion is planned for this facility. Adjoining this cold storage facility, Agile Cold Storage has developed another very large cold storage facility.

Adjoining the subject on the north, is an approximately 36.2 acre tract of land which is utilized as a vehicle salvage facility. Two parcels to the north of the subject, at 2508 Athens Highway an approximately 22 acre tract of land sold in December 2022, after being re-zoned from Suburban Shopping to Planned Residential Development for construction of a gated 264 unit apartment project. The units will range in size from 650 to 1,200 square feet, and will feature one, two and three-bedroom units. Amenities will include a pool, clubhouse, fitness center and centralized mail center, documents state. Commercial and industrial growth has occurred gradually along the Athens Highway corridor between Exit 22 of I-985 and Gillsville Highway.

### **Site Size and Shape**

The subject property contains a total of approximately 33.65 acres and has an irregular shape. There is approximately 197.64 feet of road frontage on Athens Highway in the southeastern area of the property according to the Hall County GIS. The overall depth of the tract is approximately 1,400 feet in length, along the southern boundary. The rear, or western, boundary of the tract, is approximately 1,600 feet in length.

### **Topography and Forestation**

The subject property has generally gradually to steeply sloping topography throughout the tract. From the frontage on Athens Highway toward the western central areas of the property there is a gradual downward slope in elevation, with an overall change in elevation of approximately 130 feet, to a site depth of approximately 1,400 feet. From the western central area of the tract, there is an upward slope in elevation of approximately 60 feet in the western most area of the property, increasing in elevation toward the northwestern corner of the property.



The majority of the property is forested, mixed with pines and scattered hardwoods of varying maturity.

### **Soils and Subsurface**

The client did not provide a report prepared by a soil and subsurface engineer. Anyone with an ownership interest should obtain the services of a professional soil and subsurface engineer. If a report becomes available that suggests the subject site has adverse subsoil conditions, this appraisal could require modification. There were no obvious problems during the site visit.

### **Flood Plain**

According to the FEMA Flood Insurance Rate Map, Community Panel 13139C 0195F dated April 4, 2018, and the Hall County GIS, the subject property is in a Zone X flood zone, which indicates areas outside of the federally designated 100-year flood plain. The Hall County GIS does indicate that there is approximately 2.4 acres of future flood plain area present, in the western central area of the property. This future flood plain is in the lowest elevation of the subject and may be in an area which has creek(s) present.

### **Hazardous Waste**

This appraisal does not include a Transactional Environmental Screening (TES) or an Environmental Site Assessment (ESA). The environmental investigation included readily observable conditions on the property at the site visit. Conditions such as toxic waste, asbestos, and lead-based paint are environmental hazards, whereas such conditions as wetlands and endangered species are not hazards but are environmental risks. The client should seek the services of a professional engineer for concerns regarding hazardous material. **The market value opinion contained within this report is based on the extraordinary assumption that there is no site contamination present as a result from hazardous waste.**

### **Easements and Encroachments**

A physical inspection of the subject property and review of the survey revealed that there is an apparent access easement along the northwestern boundary area of the property, which provides for shared access with the adjoining tract to the north. No other significant easements or encroachments were observed to be present which might negatively affect the market value or marketability of the subject property.

### **Zoning**

The subject property is located with an unincorporated area of Hall County and is therefore subject to land use controls by the Hall County Planning and Development Department. The subject is currently zoned AR-1, for an Agricultural Residential 1 District. *The AR-1 District is established to provide for locations within the county to be developed and reserved for agricultural, residential, and compatible commercial or recreational purposes.* (The former AR-III and AR-IV zoning designations were merged into the AR-1 zoning designation by Hall County in November 2024, adopted November 14, 2024.)

The dimensional requirements for the subject's zoning classification are as follows:



Minimum lot size:	43,560 square feet
Minimum lot size:	43,560 square feet
Maximum height:	50 Feet
Front Yard Setbacks:	50 Feet
Side/Rear Yard Setbacks:	15 Feet/25 Feet

We have considered that the adjoining tracts to both the north and south of the subject, which are comparable with regard to the size of the subject, are currently zoned Planned Industrial Development. An approximately 106 acre tract across Athens Highway from the subject is also zoned Planned Industrial Development.

We have also considered the Hall County Future Land Use Plan, which indicates the subject to be within an area designated as an employment or business corridor area. This is also the designation for the parcels which adjoin the subject to both the north and the south. The property adjoining the subject to the west, which is owned by Hall County is indicated by the City of Gainesville Future Land Use Plan to be designated for public/institutional use.

## Utilities

Public utilities available to the subject property include electricity, water and telephone service. No public sewer is currently available in the subject neighborhood. The nearest existing public sewer line in the area is along the northern side of Gillsville Highway, just east of the Athens Highway intersection. We understand that there may be an extension of a forced main public sewer line to the property which is two parcels north of the subject in the future. The timeline for this sewer extension to the PRD zoned property nearby north of the subject is not specifically known at the present time. We assume that there is an existing septic tank and associated field lines in place for the subject single-family improvements. These septic systems are assumed to be adequate in terms of capacity and in good operating order and capable of supporting the existing improvements.

## Property History

The subject property is currently owned by Anthony Mitchell Gold according to Hall County Deed and Tax Assessors records. The subject property was acquired by the current owner from the Estate of Helen Nix on August 29, 2021. The Executor's Deed for this transfer is recorded in Deed Book 9189, Pages 339 – 341 of the Hall County Deed Records. The purchase price paid for the subject was \$705,000. The property had been listed for sale for several years, with an asking price at the time of sale of approximately \$840,000.

No other transfers involving the subject property are known to have occurred in the past three years and the subject property does not appear to be professionally marketed for sale as of the effective date of this appraisal. Following the 2021 purchase of the property, the owner had offered the property for sale by owner with an asking price of \$1,100,000 in October 2023. A knowledgeable local real estate broker reports that in December 2024, the owner offered the property for sale with an asking price of \$2,200,000. At the request of the client, the property owner has not been contacted by the appraisers during the assignment.



**Legal Description**

The Hall County Tax Assessor identifies the subject as tax parcel 15023A000025.

**Real Property Taxes**

The subject property is subject to real estate taxes for Hall County, which are based on the applicable millage rate applied to a 40% assessment of fair market value for tax purposes. The year 2024 Hall County millage rate for the unincorporated areas of Hall County was 23.812 mills (\$23.812 per \$1,000 of assessed value). For the 2024 taxable year, the market valuation for ad valorem tax purposes for the subject tax parcel was \$645,680. Based on the 2024 tax valuations and the 2024 millage rate, the year 2024 taxes for the subject tax parcel is illustrated as follows:

PROPERTY OWNER(S)	MAP CODE	DISTRICT	ACREAGE	EXEMPTIONS	TAX BILL #
GOLD ANTHONY MITCHELL	15023A000025	1 UNINCORPORATED	33.67		2024-28872
LEGAL DESCRIPTION:		ATHENS HIGHWAY			
LOCATION		BUILDING =	LAND VALUE =	FAIR MARKET VALUE x 40% =	ASSESSED VALUE
2710 ATHENS HWY		75,380	570,300	645,680	258,272

TAXING ENTITY	ASSESSED VALUE	LESS EXEMPTIONS	TAXABLE VALUE	MILLAGE RATE	GROSS TAX	CREDITS =	NET TAX
GROSS COUNTY M&O	258272	0	258272	5.573	1,439.36	0.00	835.25
SALES TAX CREDIT	0	0	258272	-2.339	0.00	-604.10	0.00
SCHOOL M&O	258272	0	258272	14.99	3,871.50	0.00	3,871.50
SCHOOL BOND	258272	0	258272	1	258.27	0.00	258.27
GROSS UNINC FIRE	258272	0	258272	3.637	939.34	0.00	619.86
INSURANCE PREMIUM CREDIT	0	0	258272	-1.237	0.00	-319.48	0.00
EMERGENCY SERVICES	258272	0	258272	0.571	147.47	0.00	147.47
DEVELOPMENT SERVICES	258272	0	258272	1.18	304.76	0.00	304.76
PARKS & LEISURE SERVICES	258272	0	258272	0.437	112.86	0.00	112.86
SOLID WASTE FEE	0	0	0	0	75.00	0.00	75.00
<b>TOTAL</b>				<b>23.8120</b>	<b>\$7,148.55</b>	<b>-\$923.58</b>	<b>\$6,224.97</b>

The year 2024 real estate taxes for the subject tax parcel has been paid. There are no outstanding unpaid real estate taxes for the subject property from previous years.

**Description of Improvements**

The subject consists of an approximately 33.65 acre tract, with a single family dwelling, which was built in 1953, approximately 1,160 square feet in size.

For the purposes of this analysis, no significant value is associated with the single family dwelling on the property, considering it's age.



## Chapter 4: Market Analysis & Highest and Best Use

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### MARKET ANALYSIS

The subject consists of an approximately 33.65 acre parcel of land, with an existing single family dwelling which was built originally in 1953. The subject is located approximately 5.5 miles southeast of the Gainesville CBD in southeastern Hall County along the Athens Highway corridor. Overall, the appeal of the subject improvements is average and its quality is considered average overall.

The subject market area, consisting primarily of Hall County has a rather active market from which to derive significant meaningful market analysis data for industrial related properties.

Hall County and Gainesville lie directly in the path of the steady northward expansion of Metropolitan Atlanta. The market area is positioned between the Georgia 400 and I-85 growth corridors, to the north of Gwinnett and Fulton Counties. These were two of the fastest growing segments of suburban Atlanta and both of these neighboring counties to the south have exhibited strong population and job growth in recent years, with growth continuing to push northward.

With the continued population growth in the Northeast Georgia area, growth in both the residential and commercial sector should continue into the foreseeable future. The subject is located in an established industrial area with good proximity and access to I-985. Demand for industrial space in the Gainesville-Hall County market area appears to have improved significantly during the past 8 - 10 years.

Based on Co-Star Comps data, the current vacancy rate within the Hall County industrial market is approximately 11.0%. This is based on a total of approximately 38.5 million square feet of total industrial space in the county. During the past five years, the vacancy rate has ranged from the current high of approximately 11.0% in the first quarter of 2025 to a low of 1.8% in the first and second quarters 2022.

The market metrics for Hall County, from Co-Star Comps, are summarized as follows:



INVENTORY SF <b>38.5M</b> <span style="color: green;">+6.8%</span> <small>Prior Period 36.4M</small>	UNDER CONSTRUCTION SF <b>1.5M</b> <span style="color: red;">-36.7%</span> <small>Prior Period 2.4M</small>	12 MO NET ABSORPTION SF <b>430K</b> <span style="color: green;">+75.3%</span> <small>Prior Period 240K</small>	VACANCY RATE <b>11.0%</b> <span style="color: red;">-9.9%</span> <small>Prior Period 12.1%</small>	MARKET ASKING RENT/SF <b>\$8.34</b> <span style="color: green;">+4.1%</span> <small>Prior Period \$8.01</small>	MARKET SALE PRICE/SF <b>\$101</b> <span style="color: green;">+10.4%</span> <small>Prior Period \$91</small>	MARKET CAP RATE <b>7.8%</b> <span style="color: red;">-0.1%</span> <small>Prior Period 7.9%</small>
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## Key Metrics

Availability		Inventory	
Vacant SF	4.2M ↑	Existing Buildings	904 ↑
Sublet SF	395K ↓	Under Construction Avg SF	255K ↓
Availability Rate	12.8% ↑	12 Mo Demolished SF	0 ↓
Available SF Total	5.1M ↑	12 Mo Occupancy % at Delivery	54.5% ↑
Available Asking Rent/SF	\$7.30 ↑	12 Mo Construction Starts SF	1.2M ↓
Occupancy Rate	89.0% ↓	12 Mo Delivered SF	2.1M ↑
Percent Leased Rate	90.1% ↓	12 Mo Avg Delivered SF	164K ↑
Sales Past Year		Demand	
Asking Price Per SF	\$84 ↓	12 Mo Net Absorp % of Inventory	1.1% ↑
Sale to Asking Price Differential	-11.7% ↓	12 Mo Leased SF	1.6M ↑
Sales Volume	\$107M ↓	Months on Market	3.4 ↓
Properties Sold	42 ↑	Months to Lease	4.6 ↑
Months to Sale	4.9 ↑	Months Vacant	4.5 ↑
For Sale Listings	24 ↑	24 Mo Lease Renewal Rate	52.5%
Total For Sale SF	2.2M ↑	Population Growth 5 Yrs	10.6%

## Conclusion

Overall, market supply and demand characteristics for industrial properties are generally in balance within the subject neighborhood.



**HIGHEST AND BEST USE** Highest and Best Use as defined in *The Dictionary of Real Estate Appraisal*, Sixth Edition, is the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.

In cases where a site has existing improvements, the highest and best use may very well be different from the existing use. However, the existing use may continue unless and until land value, in its highest and best use, exceeds the total value of the property as improved.

Also implied within these definitions is that the determination of highest and best use results from the appraiser's judgment and analytical skills, i.e., that the highest and best use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premises upon which value is based. The use of a property must be physically possible, legally permissible, financially feasible, and maximally productive to represent the highest and best use.

**HIGHEST AND BEST USE - AS IF VACANT** The discussion of highest and best use under the assumption of a vacant site should analyze what type and size improvements should be constructed in accordance with the above definition and criteria for the selection of comparable sales to be used in the valuation of the site, as well as to determine if the highest and best use as though vacant differs from that as improved, or proposed. The subject is improved with a 1953 year built single family dwelling which does not appear to have any contributory value. Therefore, for the purposes of this analysis, we will only consider the Highest and Best Use of the property as vacant.

**Legally Permissible** According to the Hall County GIS, the subject property is zoned AR-1, for an Agricultural Residential 1 District. We have considered that the adjoining tracts to both the north and south of the subject, which are comparable with regard to the size of the subject, are currently zoned Planned Industrial Development. An approximately 106 acre tract across Athens Highway from the subject is also zoned Planned Industrial Development.

We have also considered the Hall County Future Land Use Plan, which indicates the subject to be within an area designated as an employment or business corridor area. This is also the designation for the parcels which adjoin the subject to both the north and the south. The property adjoining the subject to the west, which is owned by Hall County is indicated by the City of Gainesville Future Land Use Plan to be designated for public/institutional use. The property adjoining the subject to the east, which is owned by Hall County is indicated by the City of Gainesville Future Land Use Plan to be designated for public/institutional use.



## Physically Possible

The physical characteristics of a site that affect its possible uses include, but are not limited to, location, street frontage, size, shape, street access, availability of utilities, easements, soils and sub-soils and topography.

The subject land consists of an approximately 33.65 acre tract, which has an irregular shape. There is approximately 197.64 feet of road frontage on Athens Highway in the southeastern area of the property. The overall depth of the tract is approximately 1,400 feet in length, along the southern boundary. The rear, or western, boundary of the tract, is approximately 1,600 feet in length.

The subject property has generally gradually to steeply sloping topography throughout the tract. From the frontage on Athens Highway toward the western central areas of the property there is a gradual downward slope in elevation, with an overall change in elevation of approximately 130 feet, to a site depth of approximately 1,400 feet. From the western central area of the tract, there is an upward slope in elevation of approximately 60 feet in the western most area of the property, increasing in elevation toward the northwestern corner of the property.

The majority of the property is forested, with mixed pines and scattered hardwoods of varying maturity. There is approximately 2.4 acres of future flood plain area present, in the western central area of the property. This future flood plain is in the lowest elevation of the subject and may be in an area which has creek(s) present. The western area of the subject, to the west of the future flood plain has steeply sloping topography, which slopes upward toward the western boundary. We have estimated that there is approximately 31.25 acres of usable land area present, lying to the east of the future flood plain designated area of the subject.

Public utilities available to the subject property include electricity, water and telephone service. No public sewer is currently available in the subject neighborhood. The nearest existing public sewer line in the area is along the northern side of Gillsville Highway, just east of the Athens Highway intersection. We understand that there may be an extension of a forced main public sewer line to the property which is two parcels north of the subject in the future. The timeline for this sewer extension to the PRD zoned property north of the subject is not specifically known at the present time.

The site is not believed to be located within the flood hazard zone and no soils and sub-soils are known to adversely affect the development potential of the site. Of the uses that are legally permissible, agricultural and residential uses would be physically possible on the subject site.

## Financially Feasible

The subject is located in the southeastern area of Hall County, along the Athens Highway corridor. This is primarily a mixed commercial and industrial area, with average to good access to the Gainesville CBD and the Exit 20 interchange of I-985. The properties found in close proximity to the subject are primarily utilized for industrial purposes. The property two parcels to the north of the subject was re-zoned to Planned Residential Development in the fourth quarter 2022. The approximately 36.2 acre tract adjoining the subject is zoned PID, with a long history of use for a



vehicle salvage operation. There has also been significant new development of industrially related properties along the Athens Highway corridor in the past 2 – 3 years. As discussed in the Regional Data section of this report, population and employment within Hall County is projected to increase, thus creating a demand for commercial and light industrial facilities. The subject market area has the necessary characteristics and infrastructure to sustain continued growth. The rate of the population growth and increased need for supporting commercial facilities are anticipated to reinforce market demand for the subject tract. Utilization of the property for industrial purposes appears to be a financially feasible use of the property.

### **Maximally Productive**

After analyzing the financial feasibility for industrial use of the subject, current market conditions reveal that utilization of the property for this purpose may produce a positive cash flow and an adequate return to the cost of the investment. Therefore, an industrial use of the subject is considered to be the maximally productive use of the site as vacant.

### **Conclusion**

**Highest and Best Use, as if Vacant:** Industrial use of the subject tract is considered to be the maximally productive use of the site as vacant.



## Chapter 5: Valuation Process

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### Application of the Three Approaches

The valuation process is a systematic procedure an appraiser follows to provide answers to a client's questions about real property value (The Appraisal of Real Estate, 14th Edition). The number of steps followed depends on the intended use of the assignment results, the nature of the property, the scope of work believed appropriate for the assignment, and the data available. The ultimate goal is a well-supported value conclusion that reflects the facts that influence the market value of the property appraised. To achieve this goal, an appraiser studies a property from three different viewpoints, which are the approaches to value. Below is a brief description of the approaches to value:

- In the cost approach, an indication of value is the current cost of reproducing or replacing the improvements (including an appropriate entrepreneurial incentive or profit) minus the loss in value from depreciation plus land or site value.
- In the income approach, value is indicated by a property's earning power, based on the capitalization of income.
- In the sales comparison approach, value is indicated by recent sales of comparable properties in the market and other supporting transactional information.

Traditionally, specific appraisal techniques are applied within the three approaches to derive indications of real property value. An appraisal may include one or more approaches to value depending on the approaches necessary to produce credible assignment results, given the intended use.

The three approaches are interrelated. Each requires the gathering and analysis of data that pertains to the property appraised. From the approaches applied, the appraisers derive separate indications of value for the property appraised. To complete the valuation process, the appraisers integrate the information drawn from market research, data analysis, and the application of the approaches to form a value conclusion. The final opinion of value depends on the appraiser's skill, experience, and judgment.

### Methodology

In this appraisal report the Sales Comparison Approach will be used to analyze the market value of the subject underlying land. Considering the age and condition of the improvements, we have determined that the residential improvements do not offer any significant contributory value. Therefore, we have not utilized the Cost Approach in our analysis. The Income Approach is not considered appropriate in the valuation of the subject and has not been employed in analyzing the market value of the subject.



## LAND VALUATION

### Sales Comparison Approach

In developing an opinion of value for the subject tract, we researched comparable sales from the subject market area. Analyzing these land comparables using the sales comparison approach is the basis of the market value opinion. Adjusting these comparable sales using qualitative adjustments establishes a range of value for the subject tract. We have considered land comparables which have industrial or commercial highest and best use. Table 5-1 is a summary of the comparable. A brief discussion of each land comparable follows the table and profiles of the individual sales are at the end of this section of the report.

The tract is approximately 33.65 acres in size. Approximately 31.25 acres in the eastern and central areas of the property lies outside of the designated future flood zone.

**Table 5-1: Comparable Land Sales Summary**

No.	Location	Sale Date	Price	Size in AC	Price/Acre
1.	Athens Highway Hall County, GA	1/22	\$850,000	27.628	\$30,766
2.	2811 Athens Highway, Hall County, GA	4/24	\$750,000	21.200	\$35,377
3.	3835 Cornelia Hwy (GA 365), Hall County, GA	6/22	\$1,530,000	28.440	\$53,797
4.	2948 Athens Highway, Hall County, GA	Listing	\$2,500,000	42.190	\$59,256
5.	2511 Athens Highway, Hall County, GA	Listing	\$1,950,000	22.340	\$87,287
6.	6533 McEver Road, Flowery Branch, Hall County, GA	4/23	\$3,072,336	33.947	\$90,504

### Land Sales Discussion

The six comparables above range in size from 21.2 to 42.19 acres. The comparables exhibit a price range from \$30,766 to \$90,504 per acre. The comparable land sales are discussed as follows:

**Land Sale No. 1** is the January 2022 sale at \$850,000 or \$30,766 per acre of a 27.628 acre irregular shaped tract of wooded steeply sloping land located off the southwestern side of Athens Highway. This is along a developing corridor in eastern Hall County, along the Athens Highway corridor. The tract was marketed with an asking price of \$40,000 per acre and marketing time was approximately 2.8 years. The tract has no frontage on Athens Hwy., with access available via an easement. The width of the tract varies from 350 to 700 feet, with an overall tract depth of



2,200 feet. The overall change in elevation throughout the tract is approximately 160 feet. The tract is planned to be assembled with the adjoining property to the east for salvage and junkyard purposes.

**Land Sale No. 2** is the April 2024 sale of an approximately 21.2 acre tract for \$750,000 or \$35,377 per acre. This tract is located at 2811 Athens Highway, across from the Wallace Road intersection. The tract was marketed for sale, with an asking price of \$799,000. The tract has approximately 1,382 feet of road frontage on Athens Hwy., with an overall tract depth of approximately 1,563 feet along the southern boundary. The overall change in elevation throughout the tract is approximately 100 feet. The property was marketed for 347 days prior to being placed under contract.

**Land Sale No. 3** is a 28.44 acre tract that sold in June 2022 \$1,530,000 or \$53,797 per acre. It is located on the northwest side of GA 365, south of Cagle Road and adjoining Lanier Cold Storage to the north. This irregular shaped tract has approximately 665 +/- feet of frontage on Hwy 365 and an overall depth of approximately 1,300 feet. The overall topography is moderate to steeply rolling and sloping, with an overall change in elevation of approximately 120 feet. The tract is mostly wooded. There is a median in place on GA 365 at this location, with no median break which could provide access to the property. Sewer service is not immediately available. The property was marketed with an asking price of \$59,000 per acre and was exposed to the market for over 3 years. This property was assembled with the adjoining 52.7 acre tract, which was purchased the same day for \$2,194,458 or \$41,609 per acre.

**Land Sale No. 4** is the current listing at \$2,500,000 or \$59,256 per acre of a 42.19 acre moderately irregular shaped tract of wooded land located along the southwestern side of Athens Highway, as well as along the northwestern side of the Baker Road. This is eastern Hall County, along the Athens Highway corridor. The tract has approximately 667 feet of road frontage on Athens Hwy. and an additional approximately 1,000 feet fronting on Baker Road. The overall change in elevation throughout the tract is approximately 130 feet. No sewer is available to the property. Zoning is AR-1, but property is being marketed for potential commercial or mixed-use.

**Land Sale No. 5** is the current listing of 22.34 acres for \$1,950,000 or \$87,287 per acre. The tract is located in eastern Hall County, approximately 4.5 miles from the Gainesville CBD. The property is on the eastern side of the Athens Highway (S.R. 129), one parcel south of the signalized intersection with the Gillsville Highway (S.R. 323). The tract has approximately 472 feet of road frontage along Athens Highway. The western approximately half of the property has terraced topography, with an elevation decrease of approximately 120 feet from Athens Highway. The remaining eastern approximately half of the tract has more gradually sloping topography dropping an additional approximately 70 feet. The tract is zoned Suburban Shopping and has all public utilities available except sewer.



**Land Sale No. 6** is the April 2023 sale at \$3,072,336 or \$90,504 per acre of a 33.947-acre semi-rectangular tract of land with 1,269 feet of frontage along McEver Road. The tract is situated within the city limits of Flowery Branch in southern Hall County, lying about a half-mile south of Gaines Mill Road, at the nearest sewer access. It was zoned AR-1 at the time of sale. The rolling tract backs up to a 400-foot wide Southern Railroad right-of-way. This area of the county was experiencing significant new industrial development activity, adding millions of logistics square footage to the market. This site was acquired for planned development of Buford Trade Center, a 397,895 square foot two-building distribution development featuring 32-foot minimum clear ceiling heights, wide column spacing, 185-foot truck courts, a total of 88 docks and 4 ramp doors, and substantial additional trailer and auto parking. The buyers were later denied rezoning by Flowery Branch, after which the city of Buford agreed to annex the site and rezone it for the proposed development. Local residents sued the city but the lawsuit was dismissed, and in January 2023, the Court of Appeals of Georgia dismissed an appeal the residents.

**Comparable Analysis**

The land comparables discussed above are the most similar sales and listings of properties along the Athens Highway corridor and similar settings locally.

**Adjustment Grid**

The adjustments to the six comparables are summarized in the following table:

**Land Comparable Adjustment Grid**

	<b>Subject (Average)</b>	<b>Comp No. 1</b>	<b>Comp No. 2</b>	<b>Comp No. 3</b>	<b>Comp No. 4</b>	<b>Comp No. 5</b>	<b>Comp No. 6</b>
Sale Price		\$850,000	\$750,000	\$1,530,000	\$2,500,000	\$1,950,000	\$3,072,336
Size (AC)	33.65	27.628	21.200	28.440	42.190	22.34	33.947
Price Per Acre		\$30,766	\$35,377	\$53,797	\$59,256	\$87,287	\$90,504
Financing		Market	Market	Market	N/A	N/A	Market
Conditions of sale		Market	Market	Market	Listing ↓	Listing ↓	Market
Non-realty items		N/A	N/A	N/A	N/A	N/A	N/A
Market conditions		Mod. Inferior ↑	Similar	Mod. Inferior ↑	Similar	Similar	Mod. Inferior ↑
Location	Avg./Good	Similar	Similar	Superior ↓	Similar	Similar	Similar
Tract Size (AC)	33.65	Similar	Smaller ↓	Similar	Larger ↑	Smaller ↓	Similar
Access	Adequate	No Frontage ↑	Similar	Superior ↓	Superior ↓	Superior ↓	Superior ↓
Shape/Utility	Irregular/Avg.	Similar	Triangular ↑	Superior ↓	Superior ↓	Superior ↓	Superior ↓
Topography	Sloping	Similar	Similar	Similar	Similar	Similar	Superior ↓
Utilities	No Sewer	No Sewer	No Sewer	No Sewer	No Sewer	No Sewer	No Sewer
Zoning	AR-1	H	AR-1	PID	S-S	PUD	AR-1
Future Flood Area	2.4 Ac. +/-	1.5 Ac. +/-	0.5 Ac. +/-	None ↓	None ↓	None ↓	0.5 Ac. +/-
<b>Overall (Per Usable Acre)</b>		>\$40,000	>\$35,000	<\$50,000	<\$50,000	<\$60,000	<\$60,000



## Reconciliation

We believe the comparable land sales analyzed above represent the best available indicators of value for the 33.65 acre subject tract. These six comparables exhibit unadjusted prices ranging from \$30,766 to \$90,504 per acre, with an average of \$59,498 per acre. After adjustments, the market value range for the subject is indicated from \$35,000 to \$60,000 per acre, overall. Four of the six comparables indicate a market value range from \$35,000 to \$50,000 per acre.

A market value in the middle to upper area of the indicated range, \$45,000 per acre appears appropriate for the subject, indicating a market value as follows:

Land Area 33.65 Acres @ \$45,000 Per Acre = \$1,514,250

Rounded to:

## Land Value Conclusion

**\$1,515,000**



## LAND SALE NO. 1

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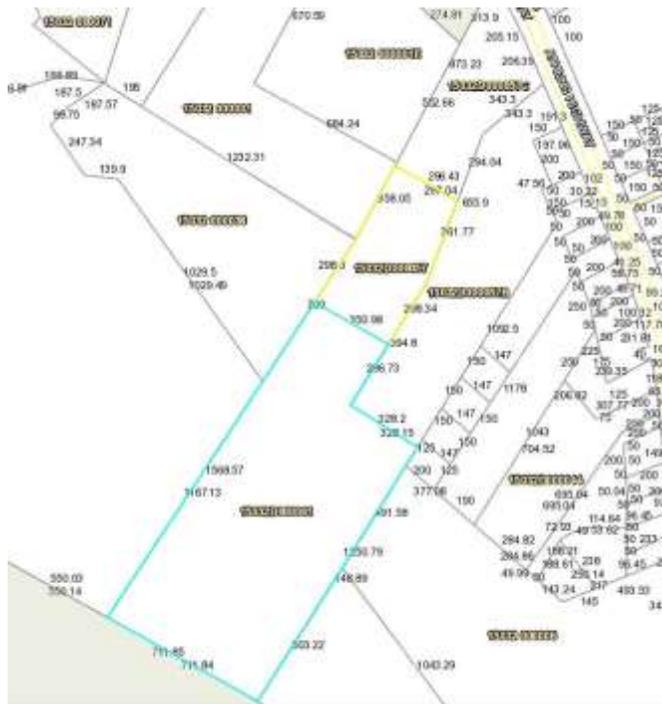
**Property Type:** Industrial  
**Record ID:** 22401-GA  
**Tax ID:** 15032D000057 & 15032D000061

**Address:** Athens Highway, Gainesville, Hall County, Georgia  
**Location:** Off southwestern side of Athens Hwy., just northwest of Gaines Mill Road int.  
**GMD:** 411

**Grantor:** Randy & Mary Jo Bynum  
**Grantee:** 2156 Athens Highway, LLC

**Sale Price:** \$850,000  
**Sale Date:** 01/27/22  
**Deed Book:** 9046 **Page:** 245  
**Verification:** Deed, Field, Pub. Rec., GA MLS # 8695457  
**Conditions of Sale:** Arm's Length  
**Financing:** Conv.  
**Size in AC:** 27.628 **Size in SF:** 1,203,476  
**Price/Acre:** \$30,766 **Price/SF:** \$0.71  
**Utilities:** All available, except for sewer  
**Topography:** Steeply sloping  
**Zoning:** I-I, Light Industrial

**Comments:** Irregular shaped tract of wooded sloping land is located off the southwestern side of Athens Highway. This is along a developing corridor in eastern Hall County, along the Athens Highway corridor. The road widening of Athens Hwy. is nearing completion, anticipated in Spring of 2022. The tract has been marketed with an asking price of \$40,000 per acre and marketing time was approximately 2.8 years. The tract has no frontage on Athens Hwy., with access available via an easement. The width of the tract varies from 350 to 700 feet, with an overall tract depth of 2,200 feet. The overall change in elevation throughout the tract is approximately 160 feet. The tract is planned to be assembled with the adjoining property to the east for salvage and junkyard purposes.





## LAND SALE NO. 2

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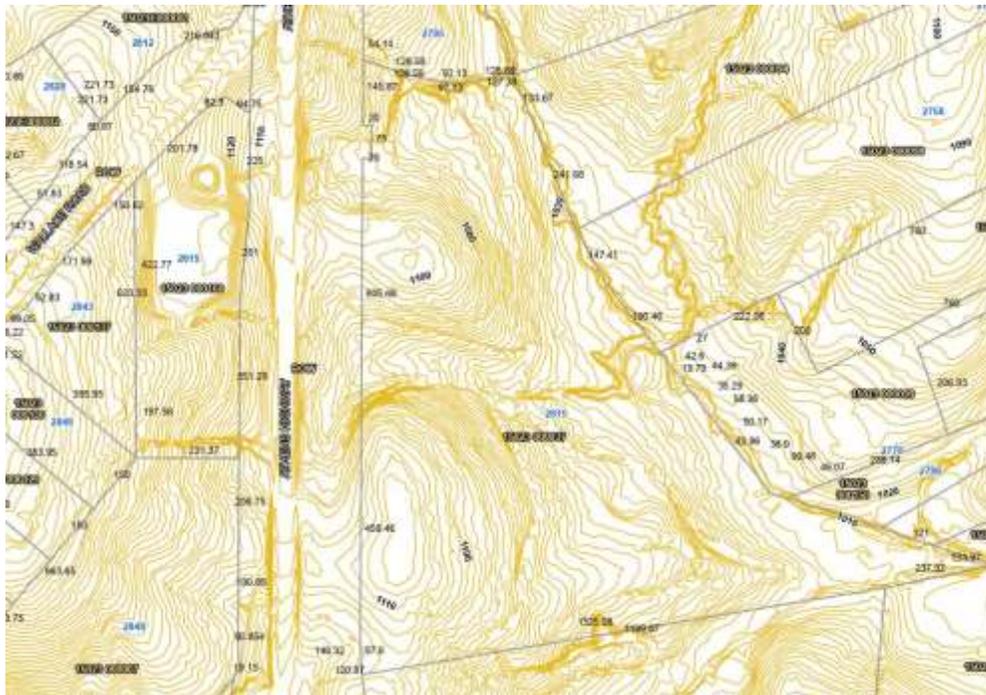
**Property Type:** Industrial  
**Record ID:** 23389-GA  
**Tax ID:** 15023 000037

**Address:** 2811 Athens Highway, Gainesville, Hall County, Georgia  
**Location:** Eastern side of Athens Hwy., across from Wallace Road int.  
**GMD:** 268

**Grantor:** Charlton Lay & Jechiel Lay  
**Grantee:** Paden Dunagan

**Sale Price:** \$750,000  
**Sale Date:** 04/24/24  
**Deed Book:** 9472 **Page:** 528  
**Verification:** Field, Pub. Rec., GAMLS # 20109827  
**Conditions of Sale:** Arm's Length  
**Financing:** N/A  
**Size in AC:** 21.200 **Size in SF:** 923,472  
**Price/Acre:** \$35,377 **Price/SF:** \$0.81  
**Utilities:** All available, except for sewer  
**Topography:** Gently to moderately sloping  
**Zoning:** AR-IV, Residential/Agricultural

**Comments:** Mostly triangular shaped tract of wooded rolling land located along the eastern side of Athens Highway, across from the Wallace Road intersection. This is along the Athens Highway, a developing corridor in eastern Hall County. The tract was marketed for sale, with an asking price of \$799,000. The tract has approximately 1,382 feet of road frontage on Athens Hwy., with an overall tract depth of approximately 1,563 feet along the southern boundary. The overall change in elevation throughout the tract is approximately 100 feet. The property was marketed for 347 days prior to being placed under contract.





### LAND SALE NO. 3

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**Property Type:** Industrial  
**Record ID:** 22705-GA  
**Tax ID:** 15007 000095A

**Address:** 3835 Cornelia Hwy (GA 365), Lula, Hall County, Georgia  
**Location:** NW side of GA 365, adjoining Lanier Cold Storage and just south of the GA 365 and Cagle Road intersection  
**GMD:** 1690

**Grantor:** Kayne Investments, Inc.  
**Grantee:** GA Lula Cornelia Hwy, LLC

**Sale Price:** \$1,530,000  
**Sale Date:** 06/06/22  
**Deed Book:** 9140 **Page:** 779 **Plat Book:** 108/78  
**Verification:** Deed, Field, Co-Star Comps, Broker, PT-61  
**Conditions of Sale:** Arm's Length  
**Financing:** Conv.  
**Size in AC:** 28.440 **Size in SF:** 1,238,846  
**Price/Acre:** \$53,797 **Price/SF:** \$1.24  
**Utilities:** Water, electricity & telephone  
**Topography:** Moderate to steeply sloping  
**Zoning:** PID, Planned Development

**Comments:** This tract is located on the northwest side of GA 365, south of Cagle Road and adjoining Lanier Cold Storage to the north. This irregular shaped tract has approximately 665 +/- feet of frontage on Hwy 365 and an overall depth of approximately 1,300 feet. The overall topography is moderate to steeply rolling and sloping, with an overall change in elevation of approximately 120 feet. The tract is mostly wooded. There is a median in place on GA 365 at this location, with no median break which could provide access to the property. Sewer service is not immediately available. The property was marketed with an asking price of \$59,000 per acre and was exposed to the market for over 3 years. This property was assembled with the adjoining 52.7 acre tract, which was purchased the same day for \$2,194,458 or \$41,609 per acre.





## LAND SALE NO. 4

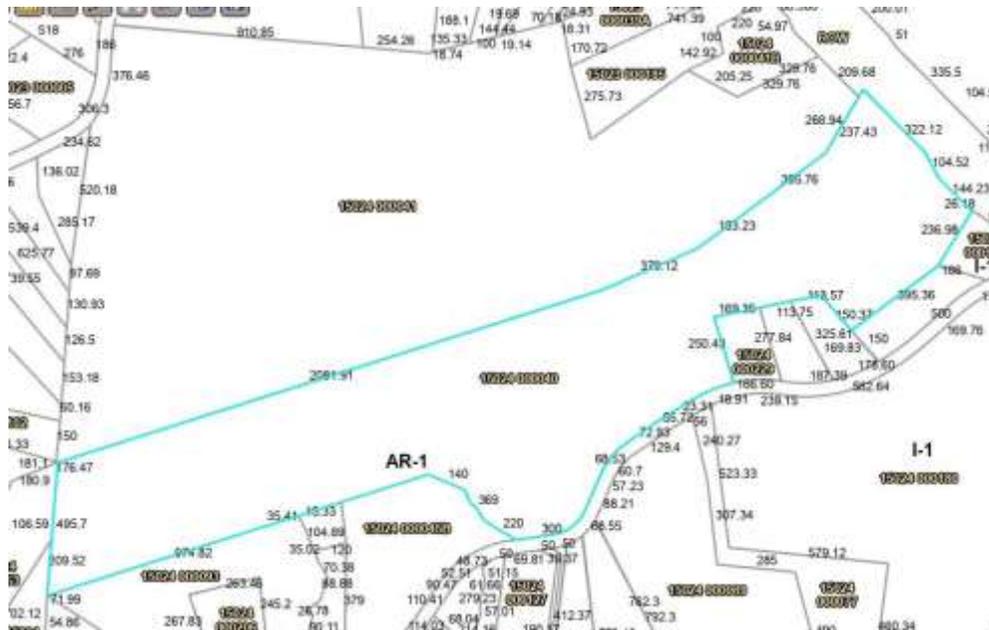
**Property Type:** Industrial  
**Record ID:** 24248-GA  
**Tax ID:** 15024 000040

**Address:** 2948 Athens Highway, Gainesville, Hall County, Georgia  
**Location:** Southwestern side of Athens Hwy., one parcel northwest of Baker Road int.  
**GMD:** 268

**Grantor:** Nina Joe Adams Byrd  
**Grantee:** N/A - Listing

**Sale Price:** \$2,500,000  
**Sale Date:** N/A – Listing  
**Deed Book:** N/A  
**Verification:** Broker, Field, Pub. Rec.  
**Conditions of Sale:** N/A - Listing  
**Financing:** N/A  
**Size in AC:** 42.190                      **Size in SF:** 1,837,796  
**Price/Acre:** \$59,256                      **Price/SF:** \$1.36  
**Utilities:** All available, except for sewer  
**Topography:** Steeply sloping  
**Zoning:** AR-1, Residential/Agricultural

**Comments:** Tract of wooded rolling land located along the southwestern side of Athens Highway, as well as along the northwestern side of the Baker Road. This is eastern Hall County, along the Athens Highway corridor. The tract has approximately 667 feet of road frontage on Athens Hwy. and an additional approximately 1,000 feet fronting on Baker Road. The overall change in elevation throughout the tract is approximately 130 feet. No sewer is available to the property. Zoning is AR-1, but property is being marketed for potential commercial or mixed-use.





## LAND SALE NO. 5

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**Property Type:** Commercial  
**Record ID:** 24247-GA  
**Tax ID:** 15023 000018 & 020

**Address:** 2511 Athens Highway (S.R. 129), Hall County, Georgia  
**Location:** Eastern side of Athens Hwy., one parcel south of Gillsville Highway (S.R. 323) intersection  
**GMD:** 268

**Grantor:** Wilson Homestead Property, LLC  
**Grantee:** N/A

**Sale Price:** \$1,950,000  
**Sale Date:** N/A – Listing  
**Deed Book:** N/A  
**Verification:** Field, Broker  
**Conditions of Sale:** Listing  
**Financing:** N/A  
**Size in AC:** 22.340                      **Size in SF:** 973,130  
**Price/Acre:** \$87,287                      **Price/SF:** \$2.00  
**Utilities:** All available except sewer  
**Topography:** Moderately rolling  
**Zoning:** S-S, Commercial

**Comments:** Tract is located in eastern Hall County, approximately 4.5 miles from the Gainesville CBD. The tract is located in eastern Hall County, approximately 4.5 miles from the Gainesville CBD. The property is on the eastern side of the Athens Highway (S.R. 129), one parcel south of the signalized intersection with the Gillsville Highway (S.R. 323). The tract has approximately 472 feet of road frontage along Athens Highway. The western approximately half of the property has terraced topography, with an elevation decrease of approximately 120 feet from Athens Highway. The remaining eastern approximately half of the tract has more gradually sloping topography dropping an additional approximately 70 feet. The tract is zoned Suburban Shopping and has all public utilities available except sewer.





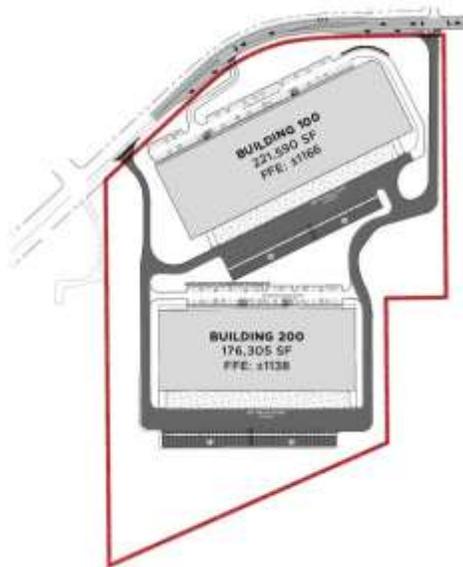
**LAND SALE NO. 6**

**Property Type:** Industrial  
**Record ID:** 23529-GA  
**Tax ID:** 080015002018  
**Property Name:** Buford Trade Center  
**Address:** 6533 McEver Road, Flowery Branch, Hall County, Georgia  
**Location:** North side, just south of Gaines Ferry Road  
**Land Lot:** 150 **District:** 8

**Grantor:** Darryl Crow Holdings, LLC  
**Grantee:** 6533 McEver Owner, LLC (Ascentris, LLC)

**Sale Price:** \$3,072,336  
**Sale Date:** 04/28/23  
**Deed Book:** 9299 **Page:** 554  
**Verification:** Deed, Field, Broker 770-532-9911  
**Conditions of Sale:** Normal, arm's length  
**Financing:** Cash-equivalent  
**Size in AC:** 33.947 **Size in SF:** 1,478,731  
**Price/Acre:** \$90,504 **Price/SF:** \$2.08  
**Utilities:** All available except sewer. Sewer nearby.  
**Topography:** Gently to moderately sloping  
**Zoning:** AR-III, Residential/Agricultural

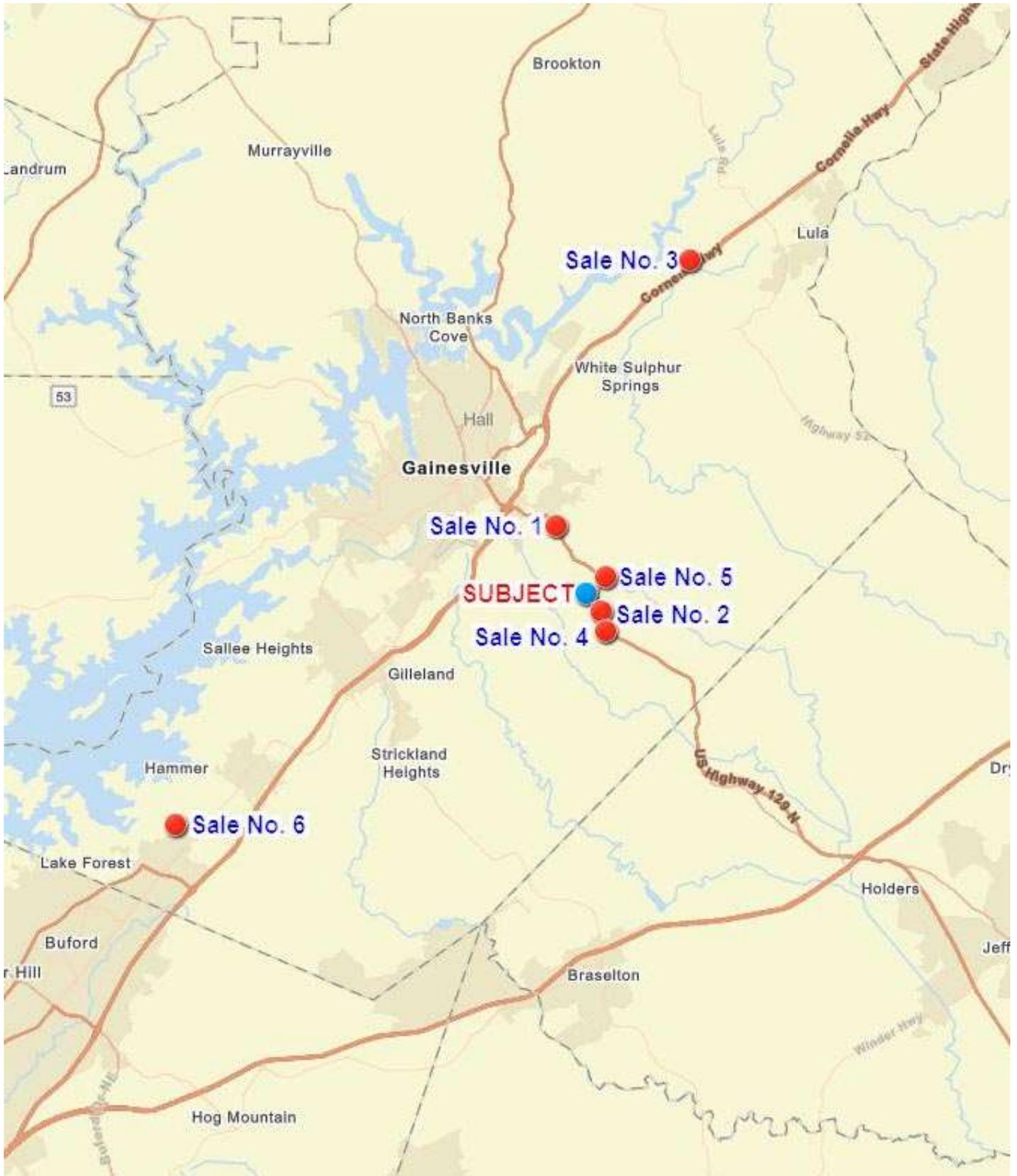
**Comments:** Semi-rectangular tract of land with 1,269 feet of frontage along McEver Road, lying within the city limits of Flowery Branch in southern Hall County. The tract lies about a half-mile south of Gaines Mill Road, at the nearest sewer access. The rolling tract backs up to a 400-foot wide Southern Railroad right-of-way. This area of the county was experiencing significant new industrial development activity, adding millions of logistics square footage to the market. This site was acquired for planned development of Buford Trade Center, a 397,895 square foot two-building distribution development featuring 32-foot minimum clear ceiling heights, wide column spacing, 185-foot truck courts, a total of 88 docks and 4 ramp doors, and substantial additional trailer and auto parking. The buyers were later denied rezoning by Flowery Branch, after which the city of Buford agreed to annex the site and rezone it for the proposed development. Local residents sued the city but the lawsuit was dismissed, and in January 2023, the Court of Appeals of Georgia dismissed an appeal the residents.



SPECIFICATIONS	BLD. 100	BLD. 200
BUILDING CONSTRUCTION	82' W x 270' D	850' W x 270' D
DOCK CONFIGURATION	48 Dock High Doors	40 Dock High Doors
MINIMUM CLEAR HEIGHT	32'	32'
TRUCK COURT DEPTH	185'	185'
DRIVE-IN RAMP DOORS	2	2
BUILD-TO-SUIT OPTIONS	Office Only	White Schedule Permits
COLUMN SPACING	52'6" W x 54'0" D	52'6" W x 54' D
INSIDE LIGHTING	LED with motion sensors at average of 25 ft	
PARKING LOT LIGHTING	Yes	Yes
VENTILATION	Yes	Yes
SLAB THICKNESS	8"	8"
SPRINKLER SYSTEM	ESFI	ESFI
TRAILER PARKING SPACES	45	47
AUTO PARKING SPACES	127	100



## Subject and Land Sales Location Map





## Chapter 6: Conclusions

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Certain definitions, limiting conditions, and certifications set forth in the attached report qualify the value opinion(s). The analysis contained in the report that follows is presented in an appraisal report format.

**Fee Simple Market Value** The subject property has been analyzed for the purpose of developing an opinion of the current fee simple market value of the property, based on market conditions as of March 6, 2025. Our analysis of the comparable land sales supports a market value for the subject property at \$1,515,000.

**\$1,515,000**

**Extraordinary Assumptions**

No Hypothetical Conditions have been utilized in developing our market value opinions.

An Extraordinary Assumption has been utilized in developing our market value opinion. Specifically, the market value opinion contained within this report is based on the extraordinary assumption that there is no site contamination problem as a result from hazardous waste.



## Appendix

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March 4, 2025

Mr. Bill Nash  
Director of Public Works and Utilities  
Community Development and Infrastructure  
Hall County Board of Commissioners  
P.O. Drawer 1435  
Gainesville, Georgia 30503  
770-531-6800  
bnash@hallcounty.org

Metro Appraisals  
135 Maple Street NW  
Gainesville, Georgia 30501

Re: Appraisal Report of 2710 Athens Highway, Gainesville, Hall County, Georgia 30507 TAX ID #15023A 000025

P.O. Box 1422  
Moultrie, Georgia 31776

Dear Mr. Nash:

770-534-0384

This letter serves as our confirmation and acceptance of your request to engage Metro Appraisals to provide an appraisal of the above-referenced property. The fee for the assignment is \$6,000, and we will complete the assignment by March 10, 2025. A signed engagement letter will be required in order to commence with this assignment.

[www.metroappraisals.com](http://www.metroappraisals.com)

David B. Griffin, MAI, SRA, AI-GRS  
Cliff M. Ward, MAI  
Scott E. Hirons, SRA

If court services are required, the fee for all travel time, preparation, deposition and testimony will be billed at a rate of \$600 per hour for David Griffin, and \$500 per hour for all other appraisers. Staff time for court exhibits or any research involved will be billed at \$100 per hour.

Property Contact: \_\_\_\_\_  
Name Phone Number

**By default, an email copy only will be provided to the above referenced email address.** Your signature below will serve as your acceptance of the terms and conditions stated above. We appreciate your business.

Sincerely,

Accepted By:

David B. Griffin, MAI, SRA, AI-GRS  
President  
Certified General Appraiser  
Georgia No. 294975  
Alabama No. G01152  
South Carolina No. 7159  
North Carolina No. A 7881  
Tennessee No. 5439

Taylor Samples Date: 3-5-2025



## Professional Qualifications

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**CHARLES A. MCKAY**  
Metro Appraisals  
135 Maple Street NW  
Gainesville, Georgia 30501  
770-534-0384

### PROFESSIONAL ORGANIZATIONS

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Certified General Real Property Appraiser      Georgia License No. 964

### EXPERIENCE

---

June 1989 to Present	Metro Appraisals, Inc. Commercial Real Estate Appraiser
1984 to 1989	Columbus Consolidated Govt., Columbus, GA Commercial Real Estate Appraiser
1983 to 1984	Coldwell Banker, Columbus, GA Real Estate Sales Associate

### EDUCATION

---

The University of Georgia	1975 - 1979
Columbus State University	Bachelors Business Administration 1982
The Society of Real Estate Appraisers	<ul style="list-style-type: none"><li>• An Introduction to Appraising Real Estate</li><li>• Principles of Income Property Appraising</li></ul>
The Appraisal Institute	<ul style="list-style-type: none"><li>• Residential Valuation</li></ul>

### CONTINUING EDUCATION

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Fundamentals of Real, Personal Property & Intangible Business Assets, 3/2012	Avoiding Mortgage Fraud for Appraisers 2/2019
7-Hr. National USPAP, 2014 – 2015, 12/2013	7-Hr. National USPAP, 2020 – 2021, 12/2019
Appraisal Applications of Regression Analysis, 1/2014	The Basics of Expert Witness for Commercial Appraisers 12/2019
Appraisal of Fast Food Facilities 1/2015	Appraisal of Medical Office Buildings, 1/2021
Appraisal of Self Storage Facilities 1/2015	Appraisal of Industrial & Flex Buildings, 1/2021
Appraisal of Assisted Living Facilities, 1/2016	7-Hr. National USPAP, 2020 – 2022, 1/2022
7-Hr. National USPAP, 2016 – 2017, 1/2016	Into. To Commercial Appraisal Review, 1/2022
Appraisal of Land Subject to Ground Leases, 1/2017	The Income Approach: An Overview, 1/2023
Appraisal of Owner Occup. Comm. Properties, 1/2017	Appraisal of Self Storage Facilities 1/2023
7-Hr. National USPAP, 2018 – 2019, 12/2017	7-Hr. National USPAP, 2024
Basic Hotel Appraising, 1/2018	Complex Properties, The Odd Side of Appraisal 1/2024
Appraisal of Industrial Incubators, 2/2019	

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

**CHARLES A MCKAY**

**964**

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.

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Chairperson

JEANMARIE HOLMES  
Vice Chairperson

JEFF A. LAWSON  
WILLIAM A. MURRAY  
KEITH STONE

1012657516070452

CHARLES A MCKAY

# 964  
Status ACTIVE

END OF RENEWAL  
02/28/2026

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APPRAISER

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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

1012657516070452

CHARLES A MCKAY

# 964  
Status ACTIVE

END OF RENEWAL  
02/28/2026

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Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605



LYNN DEMPSEY  
Real Estate Commissioner

1012657516070452

MCKAY, CHARLES A  
PO BOX 477  
GAINESVILLE, GA 30503



## Professional Qualifications

---

### DAVID B. GRIFFIN, MAI, SRA, AI-GRS

Metro Appraisals  
135 Maple Street NW  
Gainesville, Georgia 30501  
770-534-0384

## PROFESSIONAL ORGANIZATIONS

---

MAI, SRA, AI-GRS - The Appraisal Institute	Member No. 472913 <ul style="list-style-type: none"><li>Member of Board of Directors – Atlanta Chapter</li></ul>
Certified General Real Property Appraiser	Georgia License No. 294975 Alabama License No. G01152 Florida No. RZ4506 North Carolina License No. A7881 South Carolina License No. 7159 Tennessee License No. 5439
Licensed Real Estate Associate Broker	Georgia License No. 318493

## EXPERIENCE

---

March 2016 to Present	Metro Appraisals – President <ul style="list-style-type: none"><li>Review Appraiser for seven commercial real estate appraisers &amp; five residential real estate appraisers</li></ul>
October 2013 to March 2016	Metro Appraisals - Chief Operating Officer
June 2005 to October 2013	Metro Appraisals - Senior Real Estate Appraiser & Reviewer

## EDUCATION

---

The University of Georgia	Bachelor of Science in Consumer Economics, 2005
The Appraisal Institute	<ul style="list-style-type: none"><li>Uniform Standards of Professional Appraisal Practice</li><li>Uniform Standards for Federal Land Acquisitions</li><li>Income Capitalization</li><li>Real Estate Finance, Statistics &amp; Valuation Modeling</li><li>General Appraiser Market Analysis &amp; Highest &amp; Best Use</li><li>Business Practices and Ethics</li><li>General Appraiser Cost Approach &amp; Site Valuation</li><li>General Appraiser Income Approach – Part II</li><li>General Appraiser Report Writing &amp; Case Studies</li><li>Advanced Income Capitalization</li><li>Advanced Concepts &amp; Case Studies</li><li>Appraising the Appraisal: Appraisal Review</li><li>The Valuation of Warehouses</li><li>Raising the Professional Bar in Real Estate Appraising</li><li>FHA and the Appraisal Process</li></ul>



*Professionals Providing Real Estate Solutions*

This Certifies That

*David B. Griffin*

has been admitted to membership as an

**MAI Member**

in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President, and the Corporate Seal to be hereunto affixed on this *12<sup>th</sup>* day of *December 2011*

*Joseph C. Magazian*  
President

This certificate is the property of the Appraisal Institute and must be returned to the Secretary upon termination of membership.



# Appraisal Institute<sup>®</sup>

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This Certifies That

*David B. Griffin, MAJ*

has been admitted to membership as an

**SRA Member**

in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President, and the Corporate Seal to be hereunto affixed on this **21st** day of **March 2017**



---

*President*

*This certificate is the property of the Appraisal Institute and must be returned to the Chief Executive Officer upon termination of membership.*



# Appraisal Institute®

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This certifies that

*David B. Griffin, MAJ, SRA*

has been admitted to membership as an

**AI-GRS Member**

in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President, and the Corporate Seal to be hereunto affixed on this **14th** day of **July 2020**.



*President*

This certificate is the property of the Appraisal Institute and must be returned to the Chief Executive Officer upon termination of membership.

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

DAVID BENJAMIN GRIFFIN

294975

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.

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JEFF A. LAWSON  
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KEITH STONE  
WILLIAM A. MURRAY

1370065525171031

DAVID BENJAMIN GRIFFIN

# 294975  
Status ACTIVE

END OF RENEWAL  
05/31/2025

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

1370065525171031

DAVID BENJAMIN GRIFFIN

# 294975  
Status ACTIVE

END OF RENEWAL  
05/31/2025

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



LYNN DEMPSEY  
Real Estate Commissioner

1370065525171031

GRIFFIN, DAVID BENJAMIN  
135 MAPLE STREET NW  
GAINESVILLE, GA 30501

# State of Alabama



This is to certify that

**David B Griffin**

*having given satisfactory evidence of the necessary  
qualifications required by the laws of the State of Alabama  
is licensed to transact business in Alabama as a*

**Certified General Real Property Appraiser**

*With all rights, privileges and obligations  
appurtenant thereto.*

LICENSE NUMBER: G01152

EXPIRATION DATE: 09/30/2025

*Hjira V Swadlow*

Executive Director

ALABAMA REAL ESTATE APPRAISERS BOARD

# State of South Carolina Real Estate Appraisers Board

DAVID B GRIFFIN  
7159

Having Satisfied The Qualification Of The South Carolina Real Estate Appraisers Board And  
Having Complied With The Requirements Prescribed By Law, I Hereby Entitled To Practice As A.

## CERTIFIED GENERAL APPRAISER

In Witness There Of The State Of South Carolina Real Estate Appraiser Board By Virtue Of The  
Authority Vested In It By Chapter 60, Title 40 Code Of Laws Of The South Carolina Has Caused  
This Document To Be Issued With Its Seal Imprinted Heron.



A handwritten signature in black ink, appearing to read "Robert T. Griffin".

Administrator

Property of South Carolina Real Estate Appraisers Board

39

DAVID B GRIFFIN  
DAVID B GRIFFIN  
135 MAPLE ST NW  
GAINESVILLE GA 30501-3638

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**DAVID B GRIFFIN**

Is hereby entitled in practice as a:

**Certified General Appraiser**

License Number: **7159**

Expiration Date: 06/30/2026

POCKET CARD

  
Board Executive

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**DAVID B GRIFFIN**

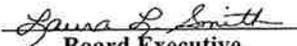
Is hereby entitled in practice as a:

**Certified General Appraiser**

License Number: **7159**

Expiration Date: 06/30/2026

OFFICE COPY

  
Board Executive



**NORTH CAROLINA  
APPRAISAL BOARD**

**APPRAISER QUALIFICATION CARD**

REGISTRATION / LICENSE / CERTIFICATE HOLDER

24

**DAVID B GRIFFIN**

25

**A7881**  
APPRAISER NUMBER

**G**  
TYPE

**Y**  
NATIONAL REGISTRY

Appraiser's Signature

Executive Director

**EXPIRES JUNE 30, 2025**



STATE OF TENNESSEE  
DEPARTMENT OF  
COMMERCE AND INSURANCE



DAVID B GRIFFIN

ID NUMBER: 5439  
LIC STATUS: ACTIVE  
EXPIRATION DATE: December 17, 2025

36535

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER

THIS IS TO CERTIFY THAT ALL REQUIREMENTS  
OF THE STATE OF TENNESSEE HAVE BEEN MET

ATTN: Metro Valuation Appraisals Services  
DAVID B GRIFFIN  
135 Maple St NW  
GAINESVILLE GA 30501

13644391

# State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION  
CERTIFIED GENERAL REAL ESTATE APPRAISER  
DAVID B GRIFFIN

*This is to certify that all requirements of the State of Tennessee have been met.*



ID NUMBER: 5439  
LIC STATUS: ACTIVE  
EXPIRATION DATE: December 17, 2025

IN-1313  
DEPARTMENT OF  
COMMERCE AND INSURANCE



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BOARD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**GRIFFIN, DAVID B**

135 MAPLE STREET NW  
GAINESVILLE GA 30501

**LICENSE NUMBER: RZ4506**

**EXPIRATION DATE: NOVEMBER 30, 2026**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)

ISSUED: 11/14/2024

Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.





# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

9/5/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Walker Insurance Agency, Inc. 1110 Washington St. Perry GA 31069	<b>CONTACT NAME:</b> PHONE (A/C. No. Ext): 478-987-8000		FAX (A/C. No): 478-988-8262
	E-MAIL ADDRESS: info@walkeragency.com		
<b>INSURED</b> Metro Valuation Services, Inc. Mr. David Griffin 135 Maple St NW Gainesville GA 30501		METRVAL-01	
<b>INSURER(S) AFFORDING COVERAGE</b>			<b>NAIC #</b>
INSURER A : RLI Insurance Company			
INSURER B : Auto-Owners Insurance			18988
INSURER C :			
INSURER D :			
INSURER E :			
INSURER F :			

**COVERAGES**

CERTIFICATE NUMBER: 2128321920

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
B B	<b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Businessowners GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:			54-086611-01 5408661101	10/1/2023 10/1/2024	10/1/2024 10/1/2025	EACH OCCURRENCE	\$ 1,000,000
							DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 50,000
							MED EXP (Any one person)	\$ 5,000
							PERSONAL & ADV INJURY	\$ Included
							GENERAL AGGREGATE	\$ 2,000,000
							PRODUCTS - COMP/OP AGG	\$ 2,000,000
								\$
B B	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS ONLY <input checked="" type="checkbox"/> NON-OWNED AUTOS ONLY			54-086611-01 5408661101	10/1/2023 10/1/2024	10/1/2024 10/1/2025	COMBINED SINGLE LIMIT (Ea accident)	\$ 1,000,000
							BODILY INJURY (Per person)	\$
							BODILY INJURY (Per accident)	\$
							PROPERTY DAMAGE (Per accident)	\$
								\$
B B	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input type="checkbox"/> <b>EXCESS LIAB</b> <input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 10,000			54-086611-02 5408661102	10/1/2023 10/1/2024	10/1/2024 10/1/2025	EACH OCCURRENCE	\$ 1,000,000
							AGGREGATE	\$
								\$
	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						PER STATUTE	OTH-ER
							E.L. EACH ACCIDENT	\$
							E.L. DISEASE - EA EMPLOYEE	\$
							E.L. DISEASE - POLICY LIMIT	\$
A	Professional Liability			RTP0044507	9/23/2024	9/23/2025	Per claim Aggregate	1,000,000 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

Insured Copy	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
	AUTHORIZED REPRESENTATIVE 

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