



Appraisal Report of

A 2.73 Acre Tract – 3111 & 3121 SW Gould Road
Located on the Southwestern Side of Gould Road, One Parcel West of McEver Road
In Land Lot 22 of the 8th Land District
Gainesville, Hall County, Georgia 30504



Prepared For:

Hall County Government
Mr. John T. Gentry, Jr.
Assistant County Administrator
P.O. Drawer 1435
Gainesville, GA 30503

Valuation Date:

January 8, 2026

Prepared By:

Metro Appraisals
P.O. Box 791
Gainesville, Georgia 30503

P.O. Box 1422
Moultrie, Georgia 31776

770-534-0384
Metro File No. 2026-003

Date of Report:

January 15, 2026



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www.metroappraisals.com

Cliff M. Ward, MAI
David B. Griffin, MAI, SRA, AI-GRS
Scott E. Hiron, SRA
Marion L. Meeks, SRA

Re: Appraisal of a 2.73 acre tract, 3111 & 3121 SW Gould Road, located on the southwestern side of Gould Road, one parcel west of the McEver Road intersection, in Land Lot 22 of the 8th Land District, Gainesville, Hall County, Georgia 30504.

Dear Mr. Gentry:

At your request, we have visited and analyzed the above referenced property to develop an opinion of the January 8, 2026 fee simple market value of the subject property. The values reported are qualified by certain definitions, limiting conditions, and certifications that are set forth in the attached report. The analysis contained in the report that follows has been presented in an appraisal report format.

Fee Simple Market Value Opinion

Based on the analysis in this report, it is our opinion the fee simple market value for the subject property, based on market conditions as of January 8, 2026, is

\$350,000

THREE HUNDRED FIFTY THOUSAND DOLLARS

Marketability

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

- The subject property is well located in the western area of the incorporated City of Gainesville.
- The tract has frontage along Gould Road, one parcel west of the signalized intersection of McEver Road and Gould Road.
- Public water service is available.
- The property has gradually sloping topography.
- Market demand is good locally.

The negative factors that influence marketability include:

- Moderately irregular shape.
- Public sewer is not currently immediately available to the property, currently along the western side of McEver Road within approximately 150 feet from the property. Connecting to public sewer should be possible.



Based on the marketability factors, the marketing times for the comparables used herein and our conversations with local market participants, we believe a reasonable marketing time for the subject property is 6 – 12 months. An exposure time of 6 – 12 months is also reasonable.

Extraordinary Assumptions and Hypothetical Conditions

No Hypothetical Conditions or Extraordinary Assumptions were employed in developing our opinions of value.

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 that reads "Charles A. McKay".

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

A handwritten signature in blue ink that reads "Cliff M. Ward".

Cliff M. Ward, MAI
President
State Certified General
Georgia No. 269864



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Summary of Salient Data and Conclusions

Property Location:	3111 & 3121 SW Gould Road, Southwestern side of Gould Road, one parcel west of the McEver Road intersection, Land Lot 22, 8 th Land District, Gainesville, Hall County, Georgia
Property Rights Appraised:	Fee Simple Interest
Highest and Best Use	Commercial Development

Land Description

Area:	2.73 Acres
Zoning:	O-I, Office-Institutional District (Gainesville)
Tax Identification Number:	08022 000025 & 08022 000026
Current Asking Price:	\$375,000 – GAMLS #10578308

Opinion of Market Value

Market Value Opinion:	\$350,000
Marketing Time:	6 - 12 Months
Exposure Period:	6 - 12 Months
Valuation Date:	January 8, 2026
Date of Site Visit:	January 8, 2026
Date of Report:	January 15, 2026



Statement of Limiting Conditions

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 guaranteed, but was gathered from reliable sources which are believed to be accurate.
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. No warranty has been made regarding the exact location or capabilities of public utility systems. 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 that 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 as a result of having completed this assignment, unless arrangements to that effect were made prior to the initiation of the appraisal assignment.
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. APPRAISAL LIABILITY EXTENDS ONLY TO THE STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS, AND IS LIMITED TO THE FEE RECEIVED BY THE APPRAISER.**
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. 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.
18. This appraisal is an opinion of value and not a guarantee. No guarantee is warranted or intended.



Certificate of Appraisal

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 Georgia Real Estate Appraiser Classification and Regulation Act, the Rules and Regulations of the Georgia Real Estate Appraisers Board and the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which includes the *Uniform 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 have made a personal site visit to the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person(s) 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

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

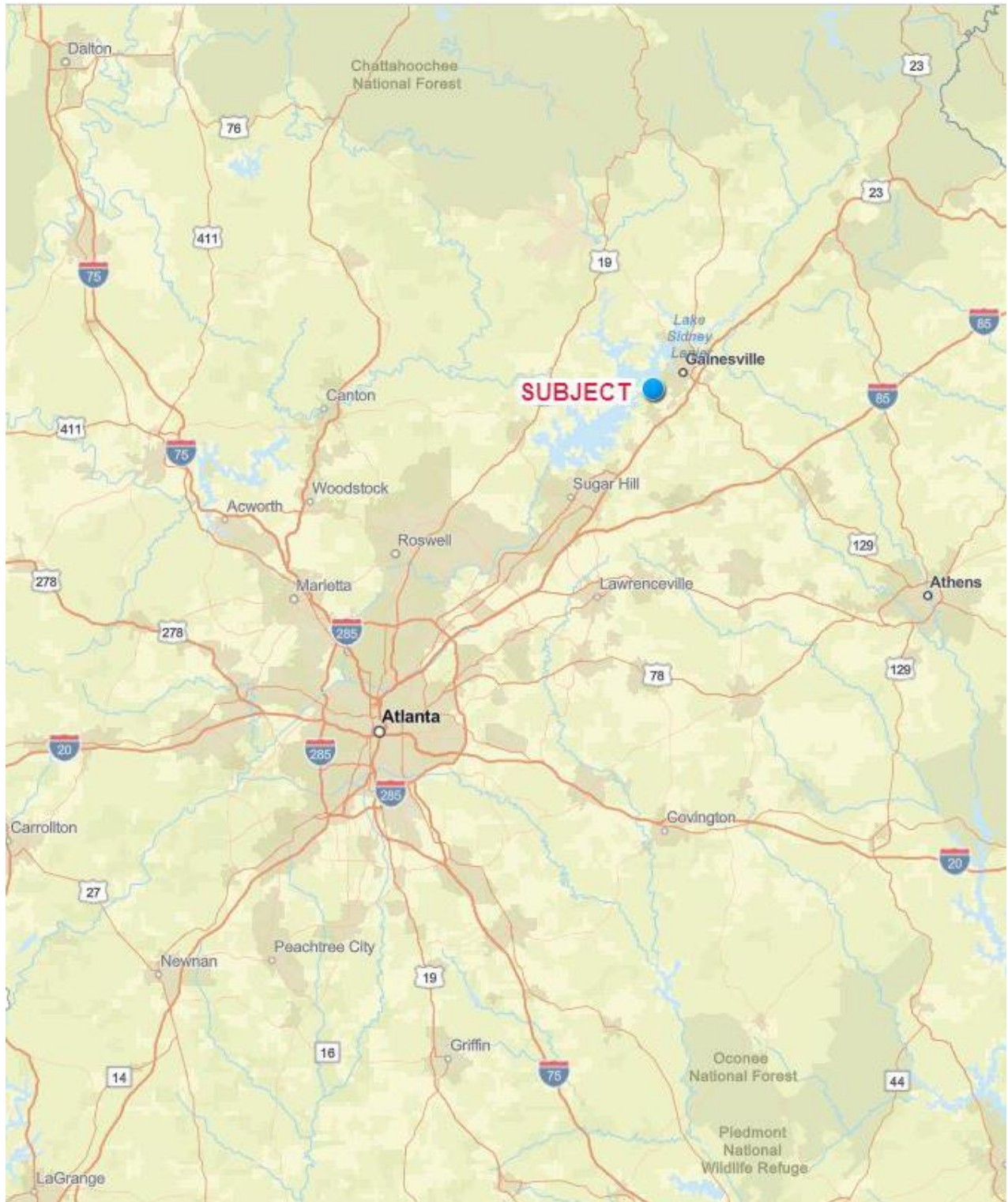
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no 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.
12. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

CLIFF M. WARD, MAI



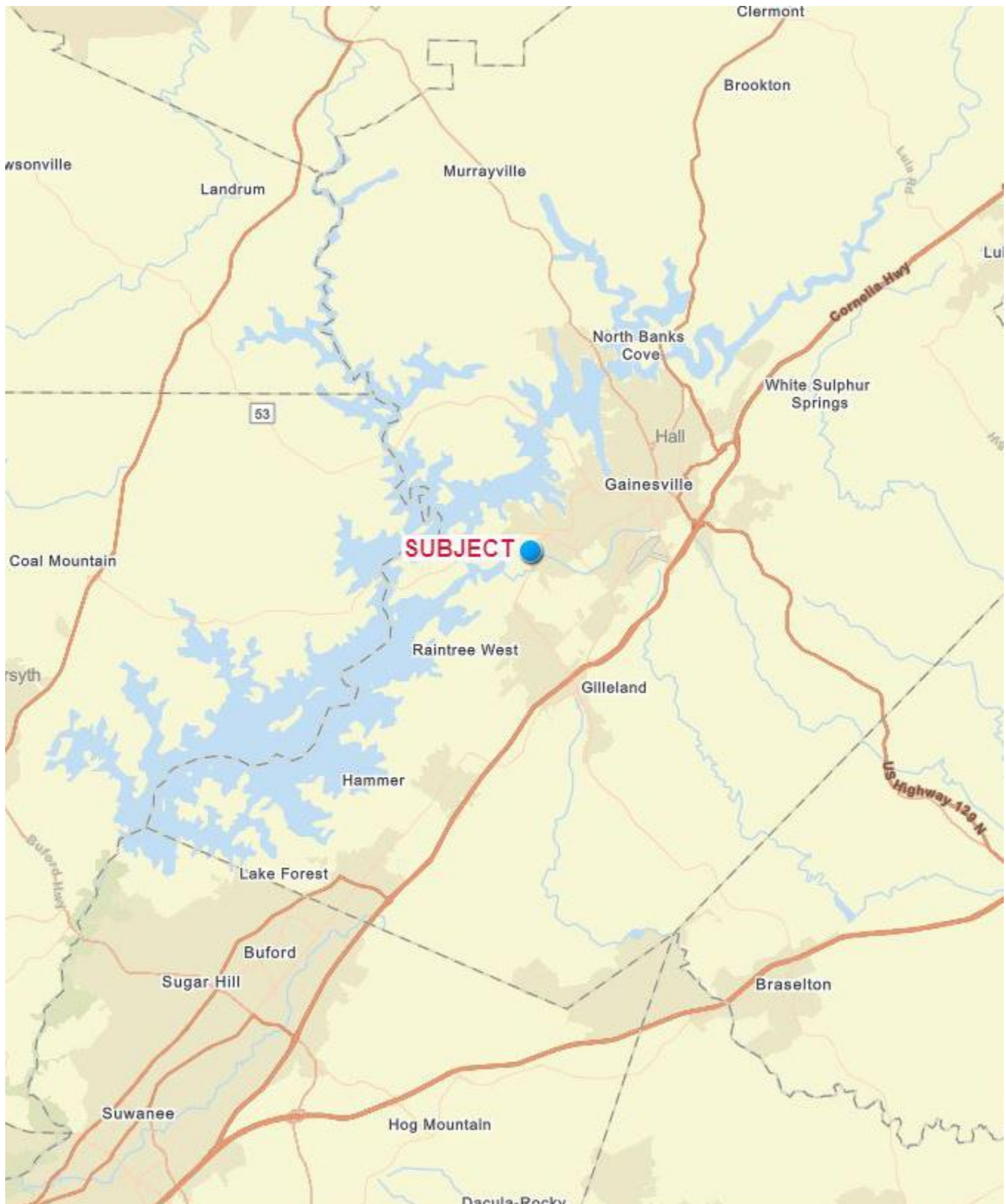
Subject Maps & Photographs

Map 1-1: General Area Map





Map 1-2: Neighborhood



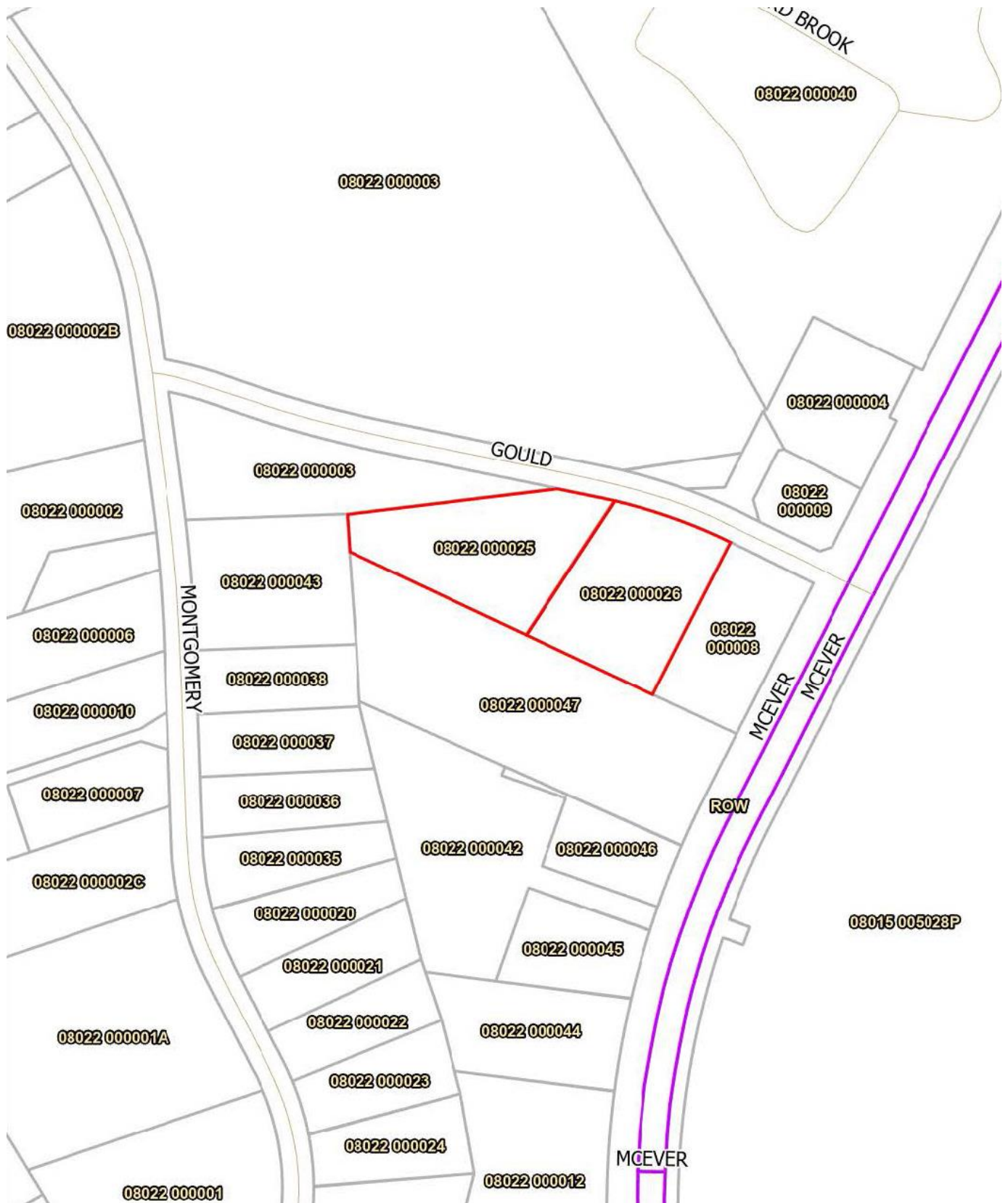


Map 1-3: Immediate Vicinity



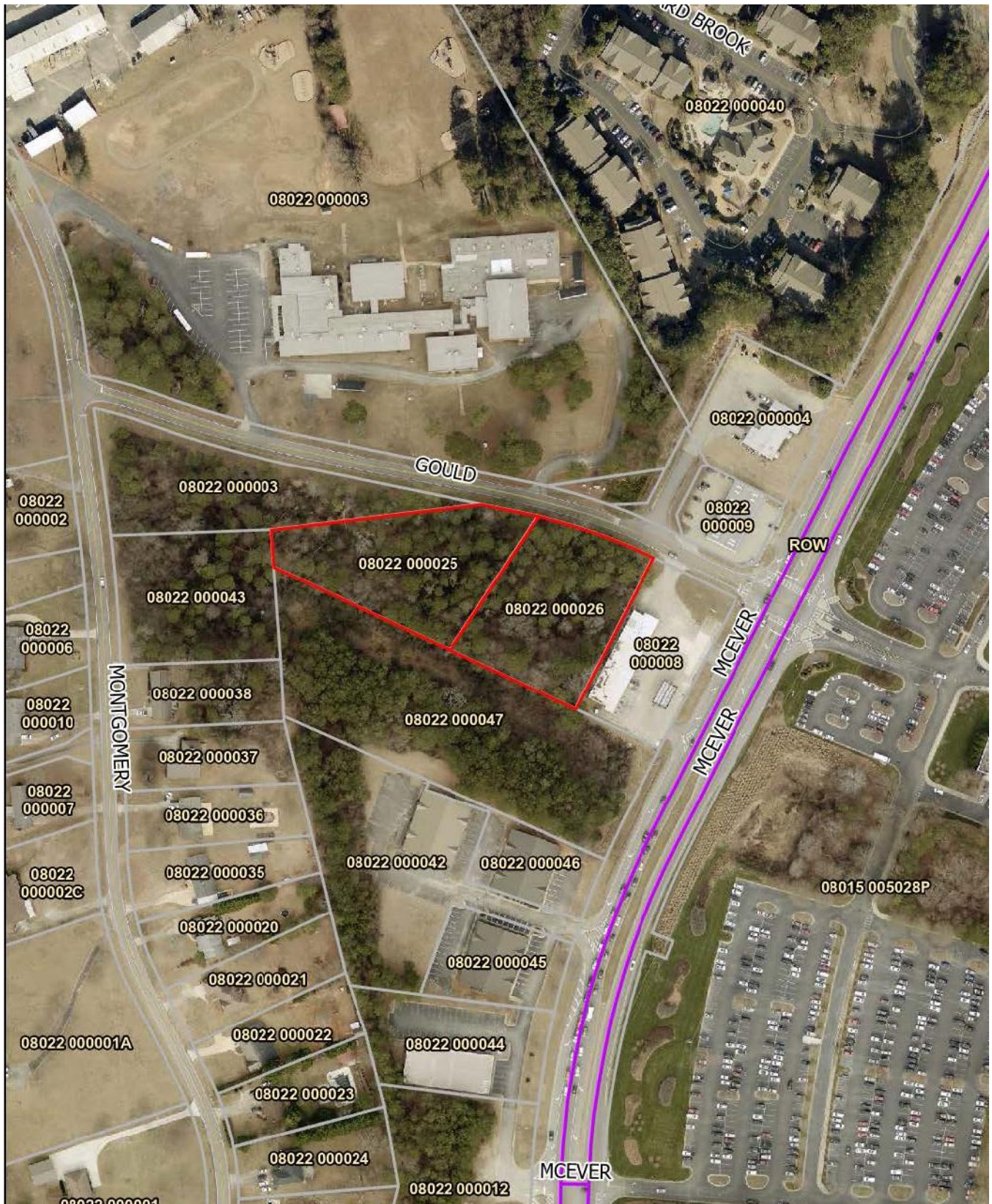


Map 1-4: Tax Map



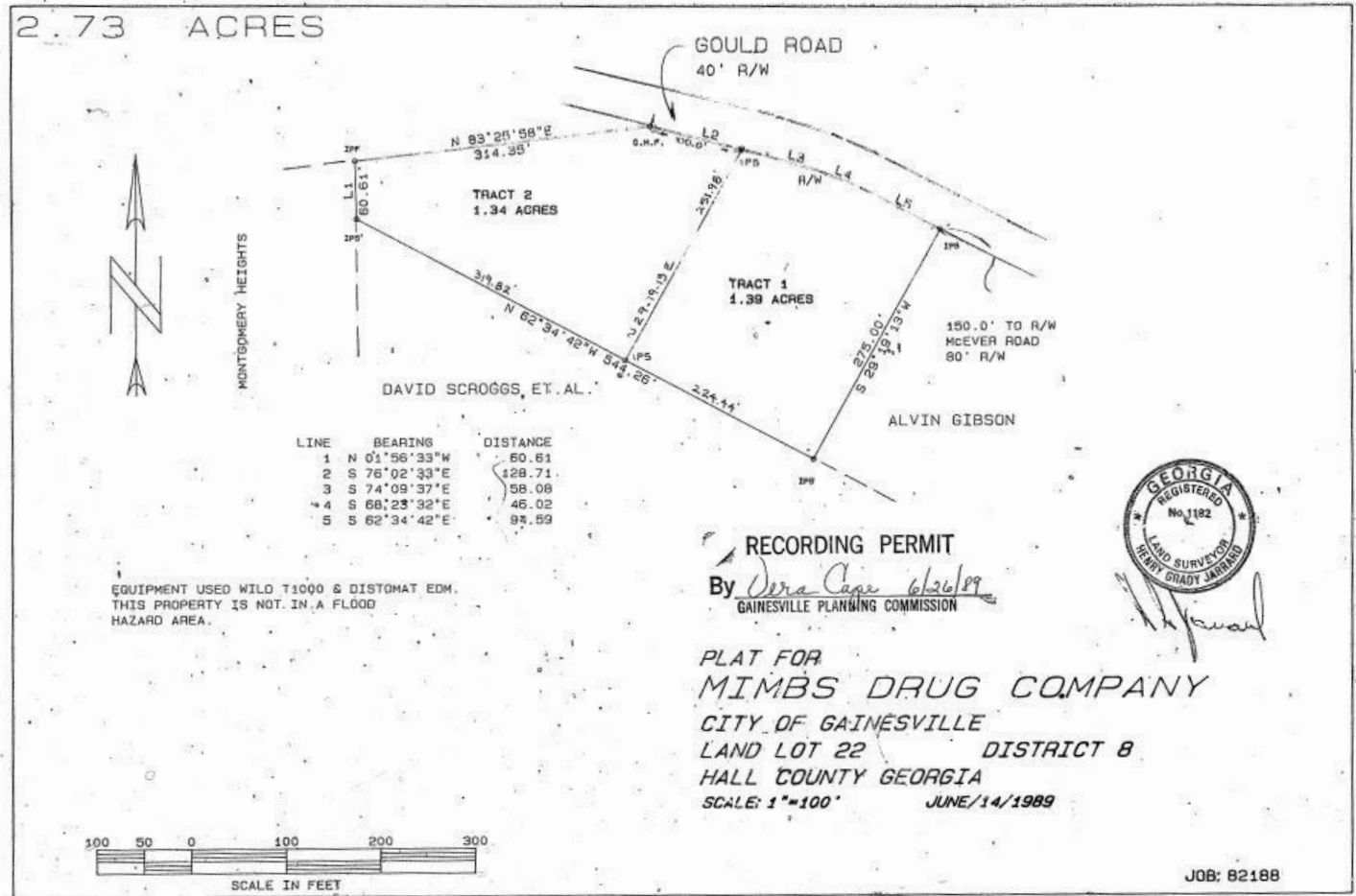


Map 1-5: Aerial Photograph





Map 1-6: Survey (Plat Book 136 Pg. 224)



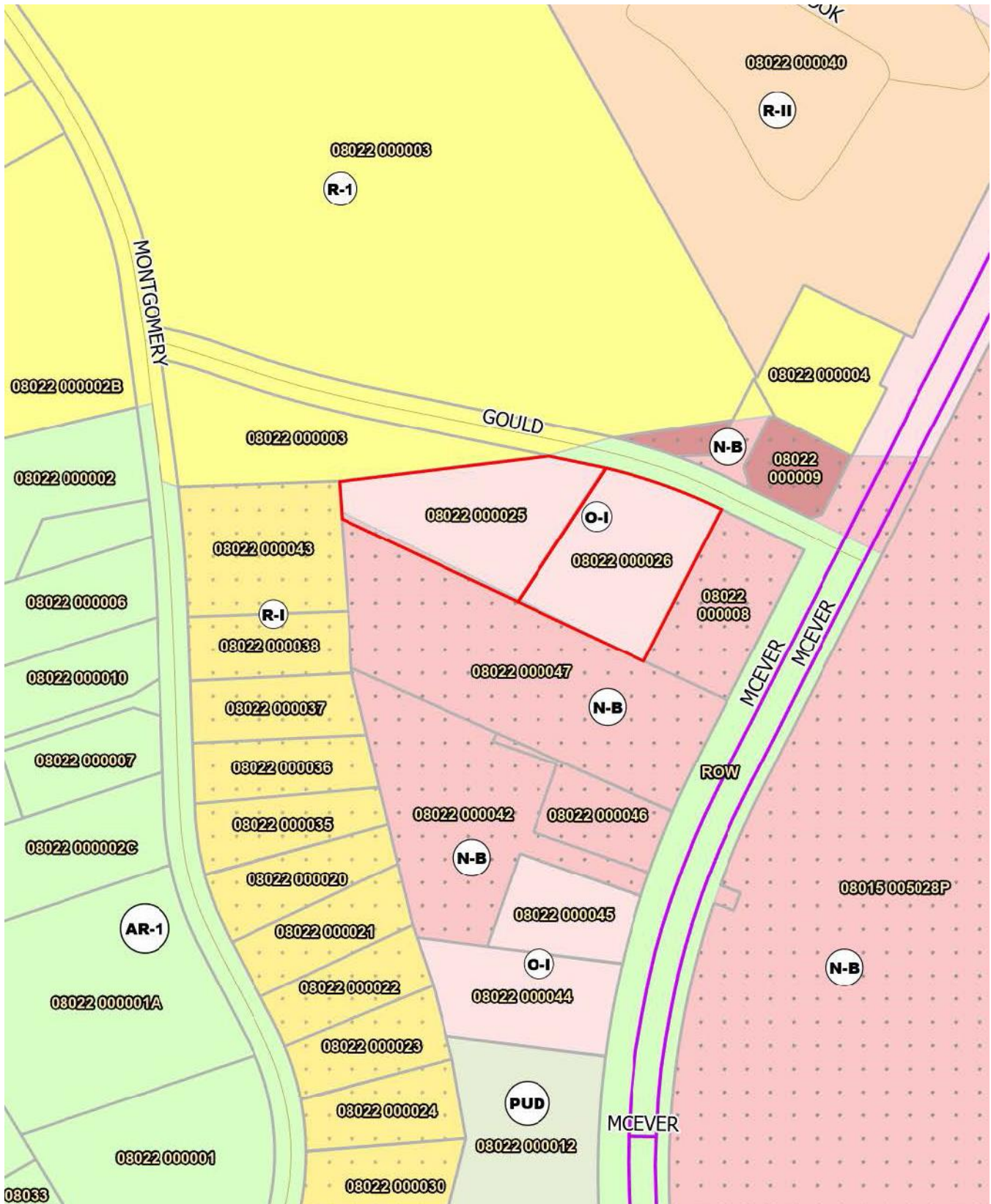


Map 1-7: Flood Plain Map





Map 1-8: Zoning Map





View of Subject Property – Along Frontage on Gould Road



View of Subject Property – Along Frontage on Gould Road





View of Subject Property – Along Frontage on Gould Road



View of Subject Property – Along Frontage on Gould Road





View of Subject Property – Typical View of Interior of Tract



View of Subject Property – Typical View of Interior of Tract





View of Subject Property – Typical View of Interior of Tract



View of Subject Property – Typical View of Interior of Tract





Street Scene – Gould Road Facing East Toward McEver Road



Street Scene – Gould Road Facing West





Chapter 1: Introduction

Property Identification	The subject of this appraisal is a 2.73 acre tract located at 3111 & 3121 Gould Road, on the southwestern side of Gould Road, one parcel west of the McEver Road intersection, in Land Lot 22 of the 8 th Land District, Gainesville, Hall County, Georgia 30504.
Purpose and Intended Use	The purpose of this appraisal is to develop an opinion of the current market value of the subject. It is our understanding that this appraisal is intended for decision purposes related to possible acquisition of the subject property by the client.
Property Interest Appraised	The property interest appraised, within the scope of this analysis, is the fee simple interest. Title to the subject property is assumed to be good and marketable. Fee simple ownership is assumed to be transferable free from all encumbrances, except those specified in public records.
Effective Appraisal Date	The effective date of the current market value opinion is January 8, 2026, which is the date of the most recent visit to the subject property by the appraiser.
Client and Intended User	The client for this appraisal is Hall County Government, Mr. John T. Gentry, Jr., Assistant County Administrator, P.O. Drawer 1435, Gainesville, Georgia 30503.
Format and Contents	This appraisal report conforms to the standards of the Uniform Standards of Professional Appraisal Practice ("USPAP"), adopted by the Appraisal Foundation.
Definition of Market Value	<p><i>Market Value</i>, 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">• Buyer and seller are typically motivated;• Both parties are well informed or well advised and each acting in what they consider their own best interest;• A reasonable time is allowed for exposure in the open market;• Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and• The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Office of the Comptroller of the Currency, 12CFR, part 34.



Scope Of Work

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, 2026 - 2027 ed.). The scope of this appraisal included a physical visit to the property and photographs taken on January 8, 2026.

Market Research: The first step in the appraisal is the market research phase, which includes data collection from all known and available sources. Researched areas include the region, county, and immediate neighborhood. This research provides an understanding about the current economic and social climate within which the subject property competes. Data sources include the local municipal government, public records, private real estate professionals, the subject property history, and real estate publications. When gathering data, work includes confirming and crosschecking the data for accuracy. Throughout the appraisal, we personally spoke to brokers and investors active in the market. Commercial data services used include CoStar, MLS, Site-to-Do-Business, etc.

Information about the subject property collected included zoning information, utility availability, flood plain information, property size, frontage, access, and neighborhood features. This data provides the basis for a discussion and analysis of the subject and the physical characteristics of the property.

Throughout the appraisal process, we have personally visited the subject property and spoken to brokers and investors active in the market as well as utilized commercial data services and public records to obtain information related to sales. This information was utilized to analyze the market value for the subject property. The data collected from the various market participants, our personal observations, and public and commercial resources was utilized to derive the market value indications.

Current Market Value: In developing a market value opinion for the subject property, we have used the Sales Comparison Approach.

Competency

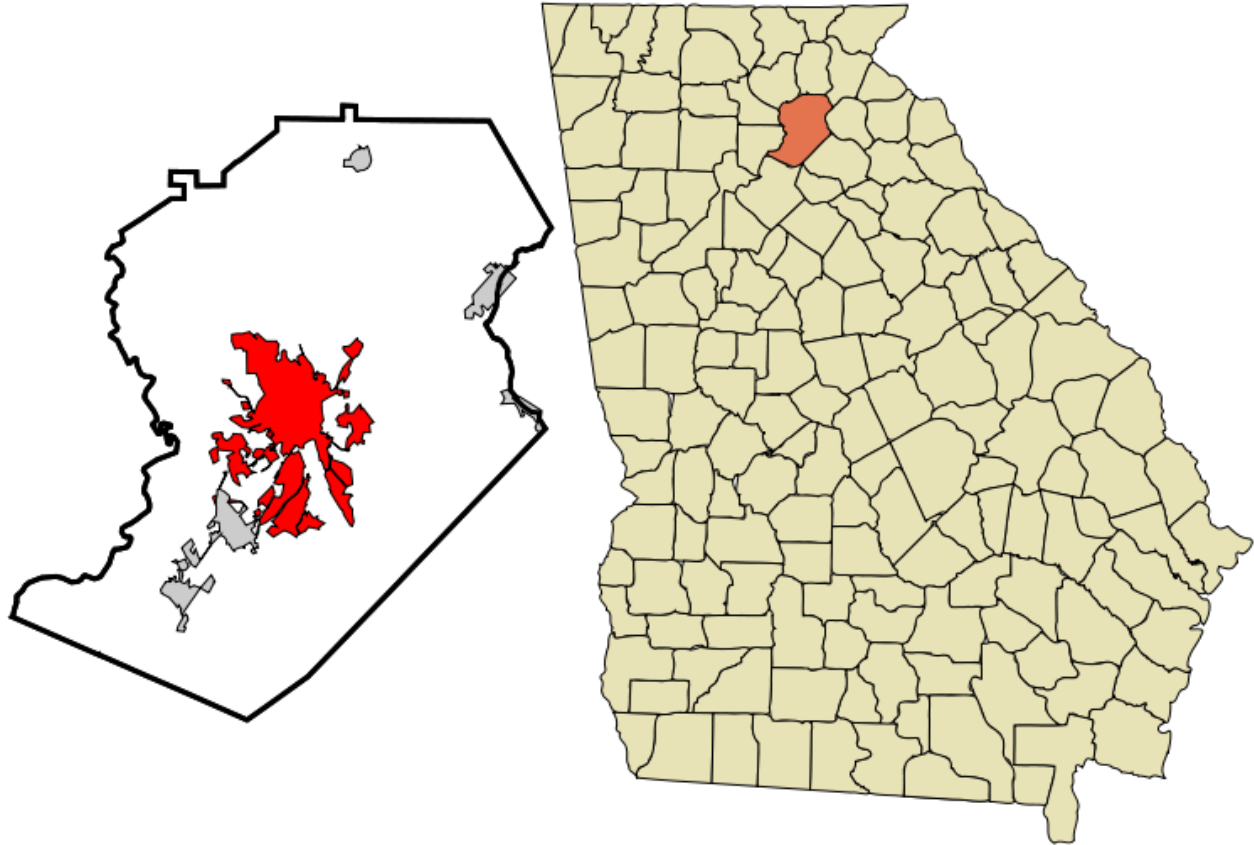
Both appraisers have the competency to develop and report the market value opinions contained within this report. Charles A. McKay is a State Certified General appraiser with 41 years of commercial appraisal experience in the general subject market area. Cliff M. Ward, MAI, is a State Certified General appraiser with 22 years 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 This appraisal does not use any extraordinary assumptions.

Hypothetical Conditions This appraisal does not use any hypothetical conditions.



Chapter 2: Hall County Overview



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

Summary	Census 2020	2025	2030
Total Population	203,136	223,306	238,225
Total Households	71,022	79,276	85,323
Family Households	52,015	56,675	60,545
Average Household Size	2.82	2.79	2.76
Owner Occupied Housing Units	49,062	55,437	60,141
Renter Occupied Housing Units	21,960	23,839	25,182
Median Age	37.8	38.1	38.8

Trends 2025 - 2030	Area	State	National
Population	1.3%	0.7%	0.4%
Households	1.5%	0.8%	0.6%
Family Population	1.3%	0.7%	0.5%
Owner Occupied Housing Units	1.6%	1.2%	0.0%
Median Household Income	3.2%	2.5%	2.5%

Population by Age	Census 2020		2025		2030	
	Number	Percent	Number	Percent	Number	Percent
0-4	12,270	6.0%	13,266	5.9%	14,107	5.9%
5-9	13,052	6.4%	14,123	6.3%	14,120	5.9%
10-14	14,808	7.3%	14,022	6.3%	14,821	6.2%
15-19	15,319	7.5%	14,909	6.7%	14,009	5.9%
20-24	14,211	7.0%	15,344	6.9%	14,975	6.3%
25-29	12,743	6.3%	16,444	7.4%	17,434	7.3%
30-34	12,256	6.0%	14,943	6.7%	17,588	7.4%
35-39	12,149	6.0%	13,810	6.2%	16,028	6.7%
40-44	12,075	5.9%	13,544	6.1%	14,798	6.2%
45-49	12,918	6.4%	13,023	5.8%	14,285	6.0%
50-54	13,191	6.5%	13,744	6.2%	13,250	5.6%
55-59	13,235	6.5%	13,430	6.0%	13,613	5.7%
60-64	11,839	5.8%	13,238	5.9%	13,265	5.6%
65-69	10,102	5.0%	11,924	5.3%	13,124	5.5%
70-74	9,203	4.5%	9,887	4.4%	11,581	4.9%
75-79	6,426	3.2%	8,475	3.8%	9,200	3.9%
80-84	3,892	1.9%	5,261	2.4%	6,917	2.9%
Age 85+	3,447	1.7%	3,919	1.8%	5,110	2.1%



Demographic and Economic Data

Population Summary	Hall County, ...
2010 Total Population	179,705
2020 Total Population	203,136
2020 Group Quarters	2,616
2025 Total Population	223,306
2025 Group Quarters	2,396
2030 Total Population	238,225
2025-2030 Annual Rate	1.30%
2025 Total Daytime Population	225,216
Workers	108,900
Residents	116,316
Household Summary	
2010 Total Households	60,701
2010 Average Household Size	2.91
2020 Total Households	71,022
2020 Average Household Size	2.82
2025 Total Households	79,276
2025 Average Household Size	2.79
2030 Total Households	85,323
2030 Average Household Size	2.76
2025-2030 Annual Rate	1.48%
2025 Families	56,675
2025 Average Family Size	3.28
2030 Families	60,545
2030 Average Family Size	3.27
2025-2030 Growth Rate	1.3%
Median Household Income	
2025	\$84,395
2030	\$98,708



Demographic and Economic Data

Households by Income	2025		2030	
	Number	Percent	Number	Percent
<\$10,000	3,296	4.2%	3,213	3.8%
\$10,000-14,999	1,831	2.3%	1,732	2.0%
\$15,000-19,999	2,009	2.5%	1,674	2.0%
\$20,000-24,999	2,695	3.4%	2,380	2.8%
\$25,000-29,999	2,012	2.5%	1,671	2.0%
\$30,000-34,999	3,299	4.2%	2,948	3.5%
\$35,000-39,999	1,939	2.5%	1,840	2.2%
\$40,000-44,999	3,641	4.6%	3,349	3.9%
\$45,000-49,999	1,956	2.5%	1,784	2.1%
\$50,000-59,999	5,459	6.9%	5,275	6.2%
\$60,000-74,999	7,281	9.2%	7,260	8.5%
\$75,000-99,999	9,585	12.1%	9,941	11.7%
\$100,000-124,999	8,769	11.1%	9,644	11.3%
\$125,000-149,999	6,268	7.9%	7,575	8.9%
\$150,000-199,999	9,647	12.2%	12,088	14.2%
\$200,000-249,999	3,579	4.5%	4,713	5.5%
\$250,000-299,999	2,259	2.9%	3,254	3.8%
\$300,000-399,999	2,038	2.6%	3,061	3.6%
\$400,000-499,999	639	0.8%	552	0.7%
\$500,000+	1,074	1.4%	1,369	1.6%
Median Household Income	\$84,395	-	\$98,708	-
Average Household Income	\$113,103	-	\$125,535	-
Per Capita Income	\$40,193	-	\$45,000	-



Chapter 3: Property Description

Location

The subject property is in the northeastern portion of the state of Georgia, within the central area of Hall County. The property is in the incorporated city of Gainesville, on the southwestern side of Gould Road, one parcel west of the McEver Road intersection. This location is roughly 4.5 miles southwest of downtown Gainesville. The site address for the subject is 3111 and 3121 SW Gould Road, Gainesville, Hall County, Georgia 30504.

Access & Streets

Primary general access to this section of Gainesville and Hall County is provided by Browns Bridge Road (S.R. 369), McEver Road, Dawsonville Highway, Queen City Parkway and Pearl Nix Parkway. The subject is located on the southwestern side of Gould Road, one parcel west of the McEver Road intersection. McEver Road is a divided four-lane corridor in the subject neighborhood, having a generally north/south orientation. There is a median break on McEver Road at the Gould Road intersection, which is signalized. Browns Bridge Road is a five lane asphalt paved roadway at this location, which is the major east to west corridor through the Gainesville area. The subject location can be accessed via the Exit 16 interchange of I-985/Mundy Mill Road/McEver Road and Browns Bridge Road, approximately 4.5 miles to the south. Access from other surrounding counties and communities are provided by various two-lane state highways and county roads and is considered adequate.

Specific access to the subject is good, with approximately 327.4 feet of frontage on the southwestern side of Gould Road and an overall site depth of approximately 275 along the southeastern boundary.

Overall, general and specific access to the subject is considered good.

Traffic Count

GADOT does not report traffic counts for Gould Road. The 2024 traffic count on McEver Road, south of the Gould Road intersection, was 31,300 vehicles per day. The nearest surface street traffic count reported locally is on St. Charles Avenue nearby to the northeast of the subject, at 670 vehicles per day in 2024. This is the most recent traffic data available from the GA DOT.

Neighborhood

The subject neighborhood is generally commercial in character. Essentially all of the properties located along the Browns Bridge Road/Jesse Jewell Parkway corridors in the subject area are zoned commercial or light industrial. The subject neighborhood is characterized by a variety of commercial uses. These uses include convenience stores, automobile dealerships, neighborhood shopping centers, institutional uses and a variety of free-standing retail establishments.

In the area between the McEver Road intersection and the Gainesville CBD, there are several new and used car dealerships along the north and south sides of Browns Bridge Road. Two of the largest of these dealerships have relocated to Oakwood, with the former location utilized for used car sales.



The area surrounding the Browns Bridge Road and McEver Road intersection is improved with several commercial and institutional land uses. On the northeastern corner of the Browns Bridge Road and McEver Road intersection is a Walmart Neighborhood Market anchored shopping center. The site for this Walmart Neighborhood Market was formerly a grocery anchored shopping center, of which the grocery anchor area was demolished to make way for the Walmart. A Waffle House restaurant adjoins the Walmart Neighborhood Market to the east. A self-storage facility, which is accessed via McEver Road and was constructed in 2005, adjoins the Walmart Neighborhood Market to the north. A RaceTrac convenience store, built in 2012, is on the northwestern corner of the McEver Road and Browns Bridge Road intersection. A car wash facility was built in 2022 adjoining the RaceTrac to the north. A Quik Trip convenience store was constructed in the southwestern corner of this intersection in 2024, on the former site of a national franchise pharmacy. Also, in 2024 a Dunkin fast food facility was constructed on the southeastern corner of the intersection. The Hall County Government Center, which is housed on approximately 33 acres in the former offices of Liberty Mutual Insurance, is in the southeastern quadrant of the intersection.

In the area immediate surrounding the subject, there is a significant amount of institutional land use present, as well as commercial properties nearby the Gould Road and McEver Road intersection. The most significant of these properties is the Free Chapel campus, consisting of a 145 +/- acre parcel on the southeastern side of McEver Road at the Gould Road intersection. This is by far the largest religious facility in the county, utilized by the county board of education for graduation ceremonies. An approximately 19.45 acre tract of land, adjoining the subject to the northwest and across Gould Road from the subject, is owned by the Hall County Board of Education and utilized as the McEver Arts Academy. Adjoining the subject to the east is a convenience store anchored small multi-tenant retail building, originally constructed in 1984 and situated on a 0.92 acre site. Other notable properties nearby along the McEver Road corridor include the Indigo Apartments and Manor Lake Assisted Living and Memory Care Center.

Site Size & Shape

The subject tract has a moderately irregular shape and is approximately 2.73 acres in size, according to a plat of the property recorded in Plat Book 136, page 224 of the Hall County Plat Records. The tract has approximately 327.4 feet of frontage on the southwestern side of Gould Road and an overall site depth of approximately 275 feet along the southeastern boundary. The southwestern area of the subject is more irregular in space, to the southwest and away from the Gould Road frontage.

Topography and Forestation

The subject has gradually sloping topography throughout the property. The overall change in elevation throughout the property is approximately 20 feet, dropping down from the northwest to the southeast.

Overall, the tract is forested, with no streams or creeks observed to be present on the property.



Soils & Subsurface

The client did not provide a report prepared by a soil and subsurface engineer. A visual inspection of the site did not reveal any obvious problems. However, 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.

Flood Plain

According to FEMA Flood Insurance Map Community Panel No. 13139C0169G, map revised on April 4, 2018, the subject property is situated within a Zone X flood zone. This indicates areas that are not located in areas of flooding.

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.

Easements & Encroachments

Based on the plat of the property recorded in Plat Book 136, page 224 of the Hall County Records, the Hall County GIS and a site visit there does not appear to be any adverse easements or encroachments within the subject property. We assume that there are no easements or encroachments present that would adversely affect the market value or the marketability of the subject. Typical utility easements are assumed to be present for public utilities.

Zoning

The subject property is located within the incorporated City of Gainesville and is therefore subject to land use controls by the Gainesville/Hall County Planning Department. The subject property is zoned O-I, for an Office-Institutional District.

Within an Office and Institutional (O-I) district a variety of offices, professional offices, institutions, and public offices are permitted, but only those not involving the sale, wholesale, storage, or processing of merchandise. Multi-family residences are permitted as a special use.

Areas zoned to this classification are not intended to be retail centers, commercial, or industrial activities. Rather, it is the intent of the district to provide locations for a wide range of open, uncrowded sites for offices, professional offices, institutions, and residences. The district is primarily intended to be located along arterial streets, but it can also be located in areas dominated by institutions such as a college, where a wide range of land uses are required.

Dimensional requirements in the Office and Institutional District are summarized as follows:



Minimum Site Size	15,000 square feet
Minimum Road Frontage	40 feet
Front Setback	30 feet
Side Setback	None
Rear Setback	None
Maximum Height	60 feet
Maximum Height (No. stories)	4

Utilities

All public utilities are currently available to the subject property, except for public sewer which is along the northwestern side of McEver Road and within approximately 150 feet to the east of the subject property. To the best of our knowledge, the available utilities should be adequate in terms of size, capacity and location to serve the subject property.

Property History

The subject property is currently owned by Eddie H. and Sandra E. Mimbs. The most recent transfer involving the subject property occurred on January 22, 2002, when title to the property was transferred from Mimbs Drug Co. to the current owners. The Quitclaim Deed for this transfer is recorded in Deed Book 4098, Page 221 of the Hall County Deed Records. This transfer does not represent an arm’s length transaction, with Mr. Eddie Mimbs as the principal of Mimbs Drug Co.

The subject is currently marketed for sale by Frank Tu, with PEND Realty, with an asking price of \$375,000. The property has been marketed since August 5, 2025, according to GAMLS (GAMLS # 10578308). We understand that the client for this report is planning to acquire the property. Mr. Charlie Hawkins, with the Norton Agency, is working with Hall County on the planned acquisition and reports that the subject property is currently under contract for \$350,000. Mr. Hawkins further reports that there is a second interested party for the subject, at a similar price. However, re-zoning of the property would be necessary for this interested party.

Legal Description

The subject is located in Land Lot 22 of the 8th Land District, Gainesville, Hall County, Georgia and can be further identified by that system employed by the Hall County Tax Assessors Office as Tax Parcels No. 08022 000025 & 08022 000026. A metes and bounds legal description of the property is found in the above referenced Warranty Deed.

Real Property Taxes

The subject property is subject to real estate taxes for Gainesville and Hall County, which are based on the applicable millage rate applied to a 40% assessment of fair market value for tax purposes. The year 2025 Hall County millage rate for the incorporated area of Gainesville was 3.798 mills (\$3.798 per \$1,000 of assessed value). The year 2025 Gainesville millage rate was 10.139 mills (\$10.139 per \$1,000 of assessed value). The property had a 2025 tax valuation of \$273,400. Based on the 2025 tax rate and tax valuation, the year 2025 taxes were as follows:



2025 Real Estate Tax Calculations

	Hall County	Gainesville
<u>Tax Parcel No:</u>	<u>08022 000025, 026</u>	<u>08022 000025, 026</u>
Land Valuation	\$273,400	\$273,400
Building Valuation	<u>\$0</u>	<u>\$0</u>
Total Tax Valuation	\$273,400	\$273,400
Assessment Rate	<u>40.00%</u>	<u>100.00%</u>
Assessed Value	\$109,360	\$273,400
Millage Rate	<u>0.003798</u>	<u>0.010139</u>
Taxes Per Parcel	\$415.34	\$2,772.01
Total Real Estate Taxes	\$3,187.35	

The 2025 real estate taxes for the subject have been paid and there are no outstanding unpaid taxes from previous years.

Improvements

The subject 2.73 acre parcel is currently a vacant, unimproved property.



Chapter 4: Highest and Best Use

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 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.

Legally Permissible The subject is situated in the incorporated City of Gainesville and is zoned O-I, an Office-Institutional District. A variety of office and institutional related land uses are permitted within this zoning district.

Considering the commercial and institutional properties along the McEver Road corridor in the neighborhood, particularly the nearby commercial properties at the intersection of McEver Road and Gould Road, use of the subject for office and institutional purposes is consistent with other similar size tracts along the McEver Road corridor.

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 property contains approximately 2.73 acres within a moderately irregularly shaped tract which has approximately 327.4 feet of frontage on the southwestern side of Gould Road and an overall site depth of approximately 275 feet along the southeastern boundary. The property has gradually sloping topography, with an overall change in elevation of approximately 20 feet.



Physically, the subject is well suited for a wide variety of commercial land uses.

Financially Feasible

The McEver Road and Gould intersection features commercial properties, on the northwestern and southeastern corners of the intersection. These improvements include a convenience store with attached retail, an auto service facility and a Hall County Fire/EMS station. Additionally, the 145 +/- acre Free Chapel campus is located on the eastern side of McEver Road at this intersection. Nearby to the north of the intersection is the Indigo Apartment development and Manor Lake Assisted Living and Memory Care center. The McEver Road and Browns Bridge Road intersection is more heavily developed with regard to commercial properties. Directly across Gould Road from the subject is the McEver Arts Hall County School System property, on approximately 19.45 acres.

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 facilities is anticipated to reinforce market demand going forward. Mixed-use developments, which incorporate residential development, appear to be on the increase locally.

Maximally Productive

Analyzing the financial feasibility for an office or institutional use reveals that development of such a property on the subject tract would likely produce a positive cash flow and an adequate return to the cost of the investment.

Highest & Best Use

Given the subject's location and the socio-economic status of the neighborhood, current and future demand for mixed-use development would produce the highest net return to the site over the longest period. Therefore, the most productive, legally permitted, physically possible, and financially feasible use of the site is for office or institutional use.



Chapter 5: Valuation Process

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:

1. 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.
2. In the *Income Approach*, value is indicated by a property's earning power, based on the capitalization of income.
3. In the *Sales Comparison Approach*, value is indicated by recent sales, listings or contracts 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 has been used to develop an opinion of the value of the subject tract. The Cost Approach and Income Approach have not been utilized to develop an opinion of the market value of the subject property. The Cost Approach is not applicable in the valuation of the subject property due to the absence of any improvements on the site. The Income Approach has not been utilized due to the fact that vacant properties, such as the subject, are typically not marketed based on their income producing ability.



LAND VALUATION

Sales Comparison Approach

The opinion of market value, for subject tract, is based upon the principle of substitution as outlined in the Sales Comparison Approach. This is the most common technique for valuing land and is the preferred method when comparable sales data is available. The value tends to be set at the cost of acquiring an equally desirable substitute property.

Comparable Research

In developing an opinion of value for the subject tract, we researched comparable sales and listings from the immediate subject market area. Adjusting these comparables using qualitative adjustments establishes a range of value for the subject tract. The tract sales are all properties that had a similar highest and best use as the subject property. For purposes of this appraisal, the unit of comparison is price per acre of land.

Table 5-1 is a summary of the comparables. A brief discussion of each land comparable follows the table and profiles of the individual comparables are at the end of this section of the report.

Table 5-1: Comparable Land Sales Summary Table

No.	Location	Sale Date	Price	Size in AC	Price/Acre
1.	4253 Mundy Mill Road, Oakwood, Hall County, GA	9/25	\$450,000	4.540	\$99,119
2.	2928 Mountain View Road, Gainesville, Hall County, GA	10/23	\$625,000	3.495	\$178,827
3.	Hilton Way, Gainesville, Hall County, GA	3/24	\$188,800	0.980	\$192,653
4.	4110 Commerce Street, Flowery Branch, Hall County, GA	2/23	\$470,700	2.092	\$225,000
5.	McEver Road, Oakwood, Hhall County, GA	8/23	\$435,000	1.338	\$325,112

Comparable Land Sales Discussion

The comparables land sales summarized above range in size from 0.98 to 4.54 acres and exhibit a price range from \$99,119 to \$325,112 per acre. The analysis of the comparables is as follows:

Land Sale No. 1 is the September 2025 sale of a 4.54 acre commercial tract for \$450,000, which equates to \$99,119 per acre or \$2.28 per square foot. This is a moderately irregular shaped commercial tract which fronts along Mundy Mill Road as well as along Hudson Drive, a short cul de sac street accessing a group of office and medical office buildings. There is no median break at this location along Mundy Mill Road, requiring u-turns by west-bound traffic wishing to enter or leave the tract.



The tract has gradually to steeply sloping topography. All utilities are available, including public sewer. The site is zoned C-2 by the City of Oakwood. This location is within a somewhat sparsely developed highway district a half-mile east of McEver Road and a mile west of the UNG campus. The property was previously an REO sale in June 2020 at \$350,000.

Land Sale No. 2 is the October 2023 sale of a 3.495 acre tract for \$625,000, which equates to \$178,827 per acre or \$4.11 per square foot. The moderately irregular shaped tract is located in unincorporated Hall County, on the northern side of Mountain View Road between Gainesville and Oakwood. The tract has good, mostly level to gradually sloping topography with an overall change in elevation of approximately 20 feet. The tract has approximately 278 feet of road frontage, with an overall depth of approximately 650 feet. There is a 100-foot wide Georgia Power Co. overhead transmission line easement that runs through the northern central area of the property. The average daily traffic count at this location on Mountain View Road was 5,920 vehicles per day in 2022. The tract was fully entitled and approved for a 382 unit, 62,550 square foot self-storage facility.

Land Sale No. 3 is the sale of a 0.98-acre industrial lot for \$188,800 or \$192,653 per acre. It is located within the Atlas Industrial Park at the end of Hilton Way on the northwestern side of the cul-de-sac. It has generally level to gently sloping topography (mostly in the western boundaries) with all utilities available. It is subject to the typical restrictions and covenants of the industrial park. It sold for its listing price (54 days on market) and the broker indicated it was purchased for development of an owner occupied industrial property. A sewer line easement runs roughly parallel to the northwestern boundary.

Land Sale No. 4 is the February 2023 sale of a finished 2.092 acre industrial zoned tract for \$225,000 per acre. The property is located on the northwest corner of Thurman Tanner Boulevard and Commerce Street in Flowery Branch, Hall County. The site has good corner exposure, a rectangular shape, graded topography and has all utilities to the site. It was purchased for industrial development.

Land Sale No. 5 is the August 2023 sale of a 1.34 acre tract of land located on the northwestern corner of the McEver Road and Stephens Road intersection for \$435,000, which equates to \$325,112 per acre or \$7.46 per square foot. The mostly triangular shaped tract has approximately 410 feet of frontage on McEver Road and 19.38 feet fronting on Stephens Road. The parcel was zoned PUD at the time of sale, within the incorporated City of Gainesville. The property was marketed for sale, with an asking price of \$500,000, with 136 days of expose on the market. The property adjoins the Copper Springs residential development to the north and the Brannon Ridge residential development to the west.

Adjustment Grid

The land comparables above are analyzed in comparison with the subject in the following adjustment grid.



Land Comparable Adjustment Grid

	Subject (Average)	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5
Sale Price		\$450,000	\$625,000	\$188,800	\$470,700	\$435,000
Size (AC)	2.73	4.540	3.495	0.980	2.092	1.338
Price Per AC		\$2.28	\$4.10	\$4.42	\$5.17	\$7.46
Price Per AC		\$99,119	\$178,827	\$192,653	\$225,000	\$325,112
Financing		Market	Market	Market	Market	Market
Conditions of sale		Market	Market	Market	Market	Market
Non-realty items		N/A	N/A	N/A	N/A	N/A
Market conditions		Similar	Mod. Inferior ↑	Similar	Mod. Inferior ↑	Mod. Inferior ↑
Location	Average	Superior ↓	Superior ↓	Similar	Superior ↓	Superior ↓
Tract Size (AC)	Med.	Larger ↑	Larger ↑	Smaller ↓	Smaller ↓	Smaller ↓
Topography	Average	Mod. Inferior ↑	Similar	Similar	Graded ↓	Similar
Utilities	No Sewer	All Available ↓	No Sewer	All Available ↓	All Available ↓	All Available ↓
Shape	Mod. Irregular	Mod. Irregular	Mod. Irregular	Mod. Irregular	Rectangular	Triangular ↑
Zoning	O-I	C-2	PCD	LI	M-1	PUD
Corner/Interior	Interior	Corner ↓	Interior	Interior	Corner ↓	Sign. Corner ↓↓
Overall (Per Acre)		>\$100,000	<\$200,000	<\$150,000	<\$150,000	<\$200,000

Reconciliation

After adjustments, the land comparables indicate a value range for the subject from above \$100,000 to below \$200,000 per acre.

The subject property is located in the western area of the incorporated City of Gainesville, one parcel west of the McEver Road corridor, at the Gould Road intersection.

We have also considered that the subject property has been offered for sale since August 2025 at \$375,000.

Considering all factors, we believe a value in the \$100,000 to \$150,000 per acre range is appropriate. Based upon the analysis within this report, our value opinion for the subject tract is calculated as follows:

$$2.73 \text{ Acres} @ \$125,000 / \text{Acre} = \$341,250$$

Rounded to,

Value Conclusion

\$350,000

THREE HUNDRED FIFTY THOUSAND DOLLARS



LAND SALE NO. 1

Property Type: Commercial
Record ID: 24748-GA
Tax ID: 08042 000002 & 113

Address: 4253 Mundy Mill Road, Oakwood, Hall County, Georgia
Location: Southwest corner of Hudson Drive
Land Lot: 42 **District:** 8

Grantor: Thelma Sue Hagar
Grantee: The Dell Group, LLC

Sale Price: \$450,000
Sale Date: 09/17/25
Deed Book: 9728 **Page:** 542
Verification: Public Records, CoStar, Deed
Conditions of Sale: Arm's Length
Financing: Conv. Financing
Size in AC: 4.540 **Size in SF:** 197,762
Price/Acre: \$99,119 **Price/SF:** \$2.28
Utilities: All available
Topography: Gradually to steeply sloping
Zoning: C-2, Highway Business

Comments: Moderately irregular shaped commercial tract which fronts along Mundy Mill Road as well as Hudson Drive, a dead-end street accessing a group of office and medical office buildings. There is no median break at this location along Mundy Mill Road, a short cul de sac street accessing a group of office and medical office building, requiring u-turns by west-bound traffic wishing to enter or leave the site. The tract has gradually to steeply sloping topography. All utilities are available, including public sewer. The site is zoned C-2 by the City of Oakwood. This location is within a somewhat sparsely developed highway district a half-mile east of McEver Road and a mile west of the UNG campus. The property was previously an REO sale in June 2020 at \$350,000.





LAND SALE NO. 2

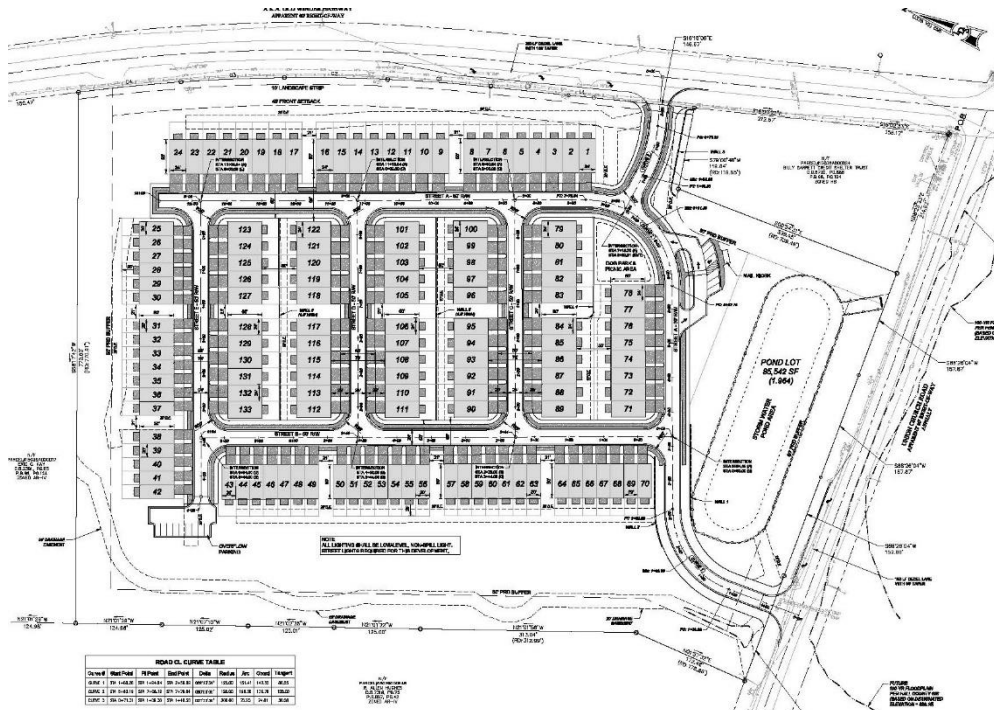
Property Type: Commercial
Record ID: 23481-GA
Tax ID: 08012 003065

Address: 2928 Mountain View Road, Gainesville, Hall County, Georgia
Location: Northern side of Mountain View Road, across from Old Oakwood Road int.
Land Lot: 12 **District:** 8

Grantor: Chad Shoaf and Clint Shoaf
Grantee: Wecap, LLC

Sale Price: \$625,000
Sale Date: 10/06/23
Deed Book: 9380 **Page:** 742
Verification: Deed, Field, Buyer
Conditions of Sale: Arm's length
Financing: Cash to seller
Size in AC: 3.495 **Size in SF:** 152,242
Price/Acre: \$178,827 **Price/SF:** \$4.11
Utilities: All available, except for sewer
Topography: Gradually sloping
Zoning: PCD, Planned Development

Comments: Moderately irregular shaped tract located in unincorporated Hall County, on the northern side of Mountain View Road between Gainesville and Oakwood. The tract has good, mostly level to gradually sloping topography with an overall change in elevation of approximately 20 feet. The tract has approximately 278 feet of road frontage, with an overall depth of approximately 650 feet. There is a 100-foot wide Georgia Power Co. overhead transmission line easement that runs through the northern central area of the property. The average daily traffic count at this location on Mountain View Road was 5,920 vehicles per day in 2022. The tract was fully entitled and approved for a 382 unit, 62,550 square foot self-storage facility.



Owner	Record	Area	Volume	Area	Volume	Area	Volume
WECAP, LLC	23481-GA	3.495	152,242	3.495	152,242	3.495	152,242



LAND SALE NO. 3

Property Type: Industrial
Record ID: 24028-GA
Tax ID: 01127 003154
Property Name: Atlas Industrial Park
Address: Hilton Way, Gainesville, Hall County, Georgia
Location: Northwestern side of the cul-de-sac
Land Lot: 169 **District:** 9

Grantor: Hannahrw, LLC
Grantee: SH Sunshine, LLC

Sale Price: \$188,800
Sale Date: 03/29/24
Deed Book: 9454 **Page:** 647
Verification: Field, Deed, CoStar Comps, Broker, GAMLS #10253762
Conditions of Sale: Arm's Length
Financing: Typical
Size in AC: 0.980 **Size in SF:** 42,689
Price/Acre: \$192,653 **Price/SF:** \$4.42
Utilities: All available
Topography: Generally level to sloping
Zoning: LI, Light Industrial

Comments: This is the sale of a 0.98-acre industrial lot located within the Atlas Industrial Park at the end of Hilton Way on the northwestern side of the cul-de-sac. It has generally level to gently sloping topography (mostly in the western boundaries) with all utilities available. It is subject to the typical restrictions and covenants of the industrial park. It sold for its listing price (54 days on market) and the broker indicated it was purchased for development of an owner occupied industrial property. A sewer line easement runs roughly parallel to the northwestern boundary.





LAND SALE NO. 4

Property Type: Industrial
Record ID: 23401-GA
Tax ID: 08069 001011A

Address: 4110 Commerce Street, Flowery Branch, Hall County, Georgia
Location: NWC of Thurman Tanner Parkway
Land Lot: 69 **District:** 8

Grantor: Chattahoochee Parks Inc.
Grantee: Macrovey LLC

Sale Price: \$470,700
Sale Date: 02/01/23
Deed Book: 9259 **Page:** 425
Verification: Deed, field, CoStar, broker
Conditions of Sale: Arm's length
Financing: Cash to seller
Size in AC: 2.092 **Size in SF:** 91,128
Price/Acre: \$225,000 **Price/SF:** \$5.17
Utilities: All available
Topography: Graded
Zoning: M-1, Light Industrial

Comments: Sale of a finished 2.092 acre industrial zoned tract located on the northwest corner of Thurman Tanner Boulevard and Commerce Street in Flowery Branch, Hall County. The site has good corner exposure, a rectangular shape, graded topography and has all utilities to the site. It was purchased for industrial development.





LAND SALE NO. 5

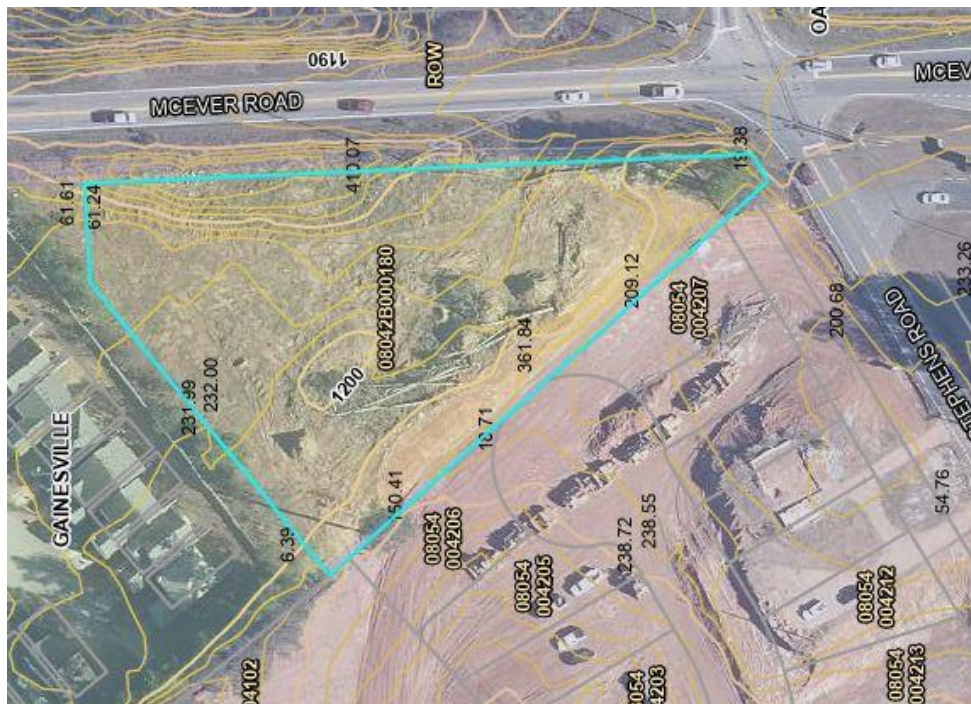
Property Type: Commercial
Record ID: 23408-GA
Tax ID: 08042B000180

Address: McEver Road, Oakwood, Hall County, Georgia
Location: Northwestern corner of McEver Road & Stephens Road intersection
Land Lot: 42 **District:** 8

Grantor: John Cauthen
Grantee: Pranava, LLC

Sale Price: \$435,000
Sale Date: 08/29/23
Deed Book: 9364 **Page:** 11
Verification: Deed, Field, Broker GAMLs #10134757
Conditions of Sale: Arm's length
Financing: Cash equivalent
Size in AC: 1.338 **Size in SF:** 58,283
Price/Acre: \$325,112 **Price/SF:** \$7.46
Utilities: All available including sewer
Topography: Gradually sloping
Zoning: PUD, Planned Development

Comments: Mostly triangular shaped tract located on the northwestern corner of the McEver Road and Stephens Road intersection. The site has approximately 410 feet of frontage on McEver Road and 19.38 feet fronting on Stephens Road. The parcel was zoned PUD at the time of sale, within the incorporated City of Gainesville. The property was marketed for sale, with an asking price of \$500,000, with 136 days of expose on the market. The property adjoins the Copper Springs residential development to the north and the Brannon Ridge residential development to the west.





Subject and Land Comparables Location Map





Chapter 6: Conclusions

Our general observations and conclusions concerning the subject property are summarized as follows:

Market Value Opinion

Based on the analysis in this report, it is our opinion the fee simple market value for the subject property, based on market conditions as of January 8, 2026, is

\$350,000

THREE HUNDRED FIFTY THOUSAND DOLLARS

Marketability

The subject property has average marketability. The positive factors that influence marketability include:

- The subject property is well located in the western area of the incorporated City of Gainesville.
- The tract has frontage along Gould Road, one parcel west of the signalized intersection of McEver Road and Gould Road.
- Public water service is available.
- The property has gradually sloping topography.
- Market demand is good locally.

The negative factors that influence marketability include:

- Moderately irregular shape.
- Public sewer is not currently immediately available to the property, currently along the western side of McEver Road within approximately 150 feet from the property. Connecting to public sewer should be possible.

Based on the marketability factors, the marketing times for the comparables used herein and our conversations with local market participants, we believe a reasonable marketing time for the subject property is 6 – 12 months. An exposure time of 6 – 12 months is also reasonable.

Extraordinary Assumptions and Hypothetical Conditions

No Hypothetical Conditions or Extraordinary Assumptions were employed in developing our opinions of value.



Appendix



Address:
3111 Gould Road
Gainesville, GA 30504

GAMLS #: 10578308

List Price: \$375,000
On Market Date: 08/05/2025
Days on Market: 156
Original Price: \$375,000
LPI/Acre: \$0
Aores: 2.730

Status: Active
Property Type: Land
Property Subtype: Unimproved Land
Subdivision: None

PROPERTY INFORMATION:

County:	Hall	Total Aores:	2.730 Acres
Potential Use:	Commercial	Price Per Aore:	\$0
Documents:	Legal Description, Plat Map	Waterfront:	0 Ft.
		Total Road Frontage	0
		Length:	
		Elementary:	McEver
		Middle:	Chestatee
		High:	Chestatee

LISTING CONTACTS:

Listing Agent: The Rains Team; (THERAINSTEAM) Lloence #: 299301; Phone #: 404-620-4571; offers@therainsteam.com
Co-Listing Agent: Frank Tu; (TUF frank) Lloence #: 366646; Phone #: 678-523-1824; frank@therainsteam.com
Listing Office: PEND Realty, LLC; (PEND01) Lloence #: 76756; Phone #: 888-641-7363; office@pendrealty.com
Lookbox Type: None

Showing: Use Showing Time

Directions: From Dawsonville - Hwy 53 East (Dawsonville Hwy). Right on Hwy 53 (McEver Road). Right on SW Gould Road - entrance on left just behind gas station.

Private Remarks: Go and Show. Seller requests closings at GSH Attorney's - Braselton - Scott Gazlay. Contact Listing Agent Frank Tu at 678-523-1824 for questions. Send offers to franktu@pendrealty.com. Photos copyright of Rains Services, Inc.

Public Remarks: This outstanding commercial opportunity is ideally situated along Highway 53/McEver Road, directly across from Free Chapel in Gainesville. The property includes two level parcels at 3111 and 3121 Gould Road, offering nearly 300 feet of prime road frontage. Surrounded by well-established neighboring businesses including a strip center, gas station, auto repair shop, fire station, and elementary school the site benefits from a strong commercial presence and community activity. With all utilities readily available at the road and exceptional visibility due to McEver Road's high traffic volume, this location ensures both convenience and accessibility for a variety of commercial uses. Whether for development or investment, this site offers significant potential in one of Gainesville's most active corridors.

Information is provided by Georgia MLS and is deemed reliable but not guaranteed.





January 7, 2026

John T. Gentry, Jr.
Assistant County Government
Hall County Government
P.O. Drawer 1435
Gainesville, Georgia 30503
770-535-8288; jgentry@hallcounty.org

Metro Appraisals
P.O. Box 791
Gainesville, Georgia 30503

Re: Appraisal Report of 3111 SW Gould Road and 3121 SW Gould Road,
Hall County, Georgia. TAXID# 08022 000025 and 08022 000026

P.O. Box 1422
Moultrie, Georgia 31776

Dear Mr. Gentry:

770-534-0384
www.metroappraisals.com

This letter serves as our confirmation and acceptance of your request to engage Metro Appraisals to provide an appraisal on the above referenced property. The fee for the assignment is \$2,800 and we will complete the assignment within 3 weeks. A signed engagement letter will be needed in order to commence with this assignment.

Cliff M. Ward, MAI
David B. Griffin, MAI, SRA, AI-GRS
Scott E. Hirons, SRA
Marion L. Meeks, 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 Cliff Ward, 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: Charlie Hawkins 678-614-0837 chawkins@nortoncommercial.com
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:

Cliff M. Ward, MAI
Vice President
Certified General Appraiser
Georgia No. 269864

Signed by:

B4E1A324BC354A7...
Mr. John Gentry, Jr. Date 1/7/2026



Professional Qualifications

CHARLES A. MCKAY
Metro Appraisals
P.O. Box 791
Gainesville, Georgia 30503
770-534-0384

PROFESSIONAL ORGANIZATIONS

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">• An Introduction to Appraising Real Estate• Principles of Income Property Appraising
The Appraisal Institute	<ul style="list-style-type: none">• Residential Valuation

CONTINUING EDUCATION

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.

D. SCOTT MURPHY
Chairperson

Vice Chairperson

MARLON L. DAY
WILLIAM A. MURRAY
JOHN P. SMITHMYER
KEITH STONE

1012657516070453

CHARLES A MCKAY

964
Status ACTIVE

END OF RENEWAL
02/28/2027

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

1012657516070453

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LYNN DEMPSEY
Real Estate Commissioner

1012657516070453

MCKAY, CHARLES A
PO BOX 477
GAINESVILLE, GA 30503



Professional Qualifications

CLIFF M. WARD, MAI
Metro Appraisals
P.O. Box 791
Gainesville, Georgia 30503
770-534-0384

PROFESSIONAL ORGANIZATIONS

Member of the Appraisal Institute
Certified General Real Property Appraiser

Member No. 450012
Georgia License No. 269864

EXPERIENCE

January 2004 to Present

Metro Appraisals, Inc.
Associate Commercial Real Estate Appraiser

EDUCATION

Appraisal Education

Appraisal Institute

- Completed Demonstration Appraisal for MAI Designation
- Completed Experience Screening for MAI Designation
- Completed Education Requirements for MAI Designation
- Completed Comprehensive Examination for MAI
- Appraisal Principles
- Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice
- Business Practices and Ethics
- Basic Income Capitalization
- General Applications
- Market Analysis and Highest & Best Use
- Report Writing and Case Studies
- Advanced Income Capitalization
- Advanced Sales Comparison and Cost Approach
- Advanced Concepts and Case Studies
- ARGUS certification

Formal Education

AA – Associates of Arts, Business Administration
BA – Bachelor of Arts, Business Administration

- Gainesville State College
- University of Mississippi
- North Georgia College and State University



Appraisal Institute®

Professionals Providing Real Estate Solutions

This Certifies That

Cliff M. Ward

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 *7th* day of *June* 2013

Richard A. Boyce

President

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

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

CLIFFORD MCCLINE WARD

269864

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D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
Vice Chairperson

JEFF A. LAWSON
WILLIAM A. MURRAY
KEITH STONE

1330605670627432

CLIFFORD MCCLINE WARD

269864
Status ACTIVE

END OF RENEWAL
05/31/2026

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

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229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1330605670627432

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Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1330605670627432

WARD, CLIFFORD MCCLINE
135 MAPLE STREET NW
GAINESVILLE, GA 30501-0000



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

09/08/2025

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).

PRODUCER Turner, Wood, & Smith Agency, Inc. 1515 Community Way PO Box 1058 Gainesville GA 30503		CONTACT NAME: Tabettha Sutton PHONE (A/C, No, Ext): (770) 536-0161 E-MAIL ADDRESS: tabetha.sutton@twsinsurance.com		FAX (A/C, No): (770) 536-1283	
INSURED Metro Valuation Solutions, Inc DBA: Metro Appraisals 135 Maple Street NW Gainesville GA 30501		INSURER(S) AFFORDING COVERAGE			NAIC #
		INSURER A: Standard Fire Ins Co.			19070
		INSURER B: Travelers Property Casualty Ins. Co.			36161
		INSURER C: The Travelers Indemnity Co.			25658
		INSURER D: R-T Specialty, LLC			
		INSURER E:			
		INSURER F:			

COVERAGES**CERTIFICATE NUMBER:** CL259847105**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			
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY			00B7155544	09/09/2025	09/09/2026	EACH OCCURRENCE	\$ 1,000,000		
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR	Y	Y				DAMAGE TO RENTED PREMISES (Ea occurrence)	\$ 300,000		
	GEN'L AGGREGATE LIMIT APPLIES PER:						MED EXP (Any one person)	\$ 5,000		
	<input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC						PERSONAL & ADV INJURY	\$ 1,000,000		
OTHER:	GENERAL AGGREGATE			\$ 2,000,000						
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$		
	<input type="checkbox"/> ANY AUTO						BODILY INJURY (Per person)	\$		
	<input type="checkbox"/> OWNED AUTOS ONLY	<input type="checkbox"/> SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$		
	<input type="checkbox"/> HIRED AUTOS ONLY	<input type="checkbox"/> NON-OWNED AUTOS ONLY					PROPERTY DAMAGE (Per accident)	\$		
								\$		
B	<input checked="" type="checkbox"/> UMBRELLA LIAB			00B7157015	09/09/2025	09/09/2026	EACH OCCURRENCE	\$ 1,000,000		
	<input type="checkbox"/> EXCESS LIAB	<input type="checkbox"/> OCCUR	<input type="checkbox"/> CLAIMS-MADE				AGGREGATE	\$		
	<input type="checkbox"/> DED <input checked="" type="checkbox"/> RETENTION \$ 5,000							\$		
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			00B7156203	09/09/2025	09/09/2026	<input type="checkbox"/> Y / <input type="checkbox"/> N			
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)		N / A				PER STATUTE	OTH-ER	E.L. EACH ACCIDENT	\$ 500,000
	If yes, describe under DESCRIPTION OF OPERATIONS below								E.L. DISEASE - EA EMPLOYEE	\$ 500,000
							E.L. DISEASE - POLICY LIMIT	\$ 500,000		
D	Professional Liability			MEO-IIC-0000197-00	09/09/2025	09/09/2026	General Aggregate	1,000,000		
							Per Claim Limit	1,000,000		

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

CERTIFICATE HOLDER**CANCELLATION**

Proof of Coverage

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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