



July 30, 2013

J. Wade  
Land Acquisitions & Dispositions Manager  
Georgia State Properties Commission  
47 Trinity Avenue  
Suite G-02  
Atlanta, GA 30334

Re: Appraisal of:  
Mount Vernon Baptist Church  
Church building with attached education building  
441 Martin Luther King Jr. Drive NW  
Atlanta, Fulton County, GA 3013-15293

Dear Ms. Wade:

As requested, an "AS-IS" market value appraisal was made of the above captioned property as of June 7, 2013. For purposes of estimating value, the subject site, which was reported as totaling 1.8 acres and site improvements were inspected and reviewed. The reported size of the subject site was supported by tax records. On July 26, 2013, you informed us that a boundary survey has recently been completed of the property since the date of the appraisal report. The boundary survey shows that the size of the subject site is 2.595 acres or 113,038 square feet vs. 1.8 acres as shown on the tax records and reported in the appraisal report.

**The purpose of this letter is to provide a revised and updated estimate of the Market Value of the subject property in fee simple, "As Is", as of July 26, 2013, based on this new information.**

The appraisal has been prepared in accordance with Uniform Standards of Professional Appraisal Practice requirements and in accordance with the Code of Professional Ethics and Standards of The Appraisal Institute.

This letter should not be construed as an appraisal report and is only used to transmit the attached report. Therefore, the letter should not be used without the accompanying report.

The existing land value was re-calculated based on the previously concluded value estimate of \$30 per square foot of land, multiplied by the updated land area of the subject site of 113,038 square feet; calculated as follows:

$\$30/\text{sf} \times 113,038 \text{ SF} = \$3,391,140$ , Rounded to \$3,400,000.

The total value for the subject property including the existing property and the revenue generated by the property is concluded as follows:

|                           |                    |
|---------------------------|--------------------|
| Market Value of Property: | \$3,400,000        |
| Parking Revenue:          | <u>\$2,800,000</u> |
| <b>Final Value:</b>       | <b>\$6,200,000</b> |

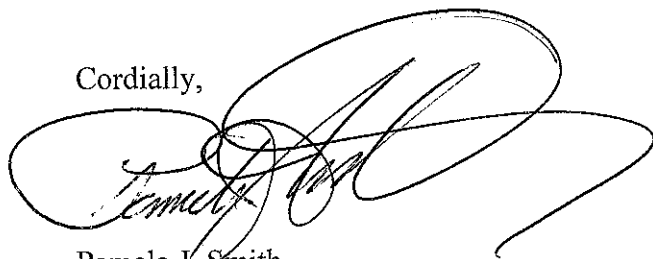
It is our opinion that the "As Is" Market Value of the Fee Simple Interest in the subject property, as of July 26, 2013, was:

**SIX MILLION TWO HUNDRED THOUSAND DOLLARS**  
**(\$ 6,200,000)**

The undersigned appraiser states that his employment was not conditional upon his producing a specific value or a value within a given range. Future employment or the payment of the fee is not dependent upon producing specified values. Further, he states that he has personally inspected the property.

It has been a pleasure to serve you in this matter.

Cordially,



Pamela J. Smith  
Certified Real Estate Appraiser No. 492