

Integra Realty Resources
Atlanta

Appraisal of Real Property

Mt. Vernon Baptist Church
Religious Facility Property
441 Martin Luther King, Jr. Drive
Atlanta, Fulton County, Georgia 30313

Prepared For:
Georgia State Properties Commission

Effective Date of the Appraisal:
June 7, 2013

Report Format:
Summary

IRR - Atlanta
File Number: 101-2013-0309





Mt. Vernon Baptist Church
441 Martin Luther King, Jr. Drive
Atlanta, Georgia



June 24, 2013

J. Wade
Land Specialist
Georgia State Properties Commission
47 Trinity Avenue
Atlanta, GA 30334

SUBJECT: Market Value Appraisal
 Mt. Vernon Baptist Church
 441 Martin Luther King, Jr. Drive
 Atlanta, Fulton County, Georgia 30313
IRR - Atlanta File No. 101-2013-0309

Dear Ms. Wade:

Integra Realty Resources – Atlanta is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is Georgia State Properties Commission, and the intended use is for possible acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

To report the assignment results, we use the summary report option of Standards Rule 2-2 of USPAP. Accordingly, this report contains all information significant to the solution of the appraisal problem.

The subject is an existing religious facility known as Mount Vernon Baptist Church. The property is located at the northeast corner of Martin Luther King Jr. Drive and Northside Drive just south of the Georgia Dome and the Georgia World Congress Center Campus. The improvements are approximately 37,371 square feet and include features such as a sanctuary, fellowship hall, commercial kitchen, classrooms and various administrative offices. The improvements were constructed in 1961 and are 100% owner occupied as of the effective appraisal date. The site area is 1.82 acres or 79,070 square feet. According to

the owner, the subject property also generates additional gross income of approximately \$140,000 per year from special event parking generated by events held at the Georgia Dome, Georgia World Congress Center and Philips Arena.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value Including Parking Income	Fee Simple	June 7, 2013	\$4,755,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. That the information as provided by the owner is true and accurate. The parking income was provided in the form of gross income. No information regarding the number of events, cost of labor, security, or other operating expenses was provided.
2. That there is no substantial deferred maintenance. The subject property is an older building that has been repaired and renovated in phases over many years. No major issues were noted during our inspection, and all mechanical systems appeared to be functioning at adequate levels. However, we were not provided with a current property conditions report.
3. This appraisal does not include any moveable personal property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.
-

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

J. Wade
Georgia State Properties Commission
June 24, 2013
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Atlanta



Leamon R. Holliday, IV
Certified General Real Estate Appraiser
GA Certificate # CG286024
Telephone: 404-736-1436
Email: lholliday@irr.com



J. Carl Schultz, Jr., MAI, CRE, SRA
Certified General Real Estate Appraiser
GA Certificate # CG000818
Telephone: 404-836-7922
Email: cschultz@irr.com



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Summary of Salient Facts and Conclusions

Property Name	Mt. Vernon Baptist Church	
Address	441 Martin Luther King, Jr. Drive Atlanta, Fulton County, Georgia 30313	
Property Type	Religious Facility - Church / Education Building	
Owner of Record	Mount Vernon Baptist Church	
Tax ID	14 008300081092 and 14 008300081084	
Land Area	1.82 acres; 79,070 SF	
Gross Building Area	37,371 SF	
Rentable Area	37,371 SF	
Percent Leased	NA	
Year Built; Year Renovated	1961; Various	
Zoning Designation	C-5, Central Business Support District	
Highest and Best Use - As if Vacant	Multifamily use	
Highest and Best Use - As Improved	Continued use as a church	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	June 7, 2013	
Date of the Report	June 24, 2013	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach (Land value only)	\$3,160,000	(\$84.56/SF)
Sales Comparison Approach (Church Only)	\$3,180,000	(\$85.09/SF)
Income Capitalization Approach	Not Used	
Reconciled	\$3,180,000	
Parking Income Adjustment	\$1,575,000	
Market Value Conclusion Including Parking Income	\$4,755,000	(\$127.24/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Georgia State Properties Commission may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of Georgia State Properties Commission, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. That the information as provided by the owner is true and accurate. The parking income was provided in the form of gross income. No information regarding the number of events, cost of labor, security, or other operating expenses was provided.
2. That there is no substantial deferred maintenance. The subject property is an older building that has been repaired and renovated in phases over many years. No major issues were noted during our inspection, and all mechanical systems appeared to be functioning at adequate levels. However, we were not provided with a current property conditions report.
3. This appraisal does not include any moveable personal property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

General Information

Identification of Subject

The subject is an existing religious facility known as Mount Vernon Baptist Church. The property is located at the northeast corner of Martin Luther King Jr. Drive and Northside Drive just south of the Georgia Dome and the Georgia World Congress Center Campus. The improvements are approximately 37,371 square feet and include features such as a sanctuary, fellowship hall, commercial kitchen, classrooms and various administrative offices. The improvements were constructed in 1961 and are 100% owner occupied as of the effective appraisal date. The site area is 1.82 acres or 79,070 square feet. According to the owner, the subject property also generates additional gross income of approximately \$140,000 per year from special event parking generated by events held at the Georgia Dome, Georgia World Congress Center and Philips Arena. A survey of the property was requested but not provided.

Property Identification

Property Name	Mt. Vernon Baptist Church
Address	441 Martin Luther King, Jr. Drive Atlanta, Georgia 30313
Tax ID	14 008300081092 and 14 008300081084
Census Tract Number	13121-0026.00

Current Ownership and Sales History

The owner of the subject property is Mount Vernon Baptist Church.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

However, it should be noted that the subject property is a portion of a site that is targeted for development of the proposed Atlanta Falcon's stadium. The site is a portion of the proposed "South Site" which would include the demolition of the existing improvements for the development of the new stadium.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, June 7, 2013. The date of the report is June 24, 2013. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of As Is Market Value

As is market value is defined as, “The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal’s effective date.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for possible acquisition purposes. The client and intended user is Georgia State Properties Commission. The appraisal is not intended for any other use or user. No party or parties other than Georgia State Properties Commission may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any 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.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach (Land Value Only)	Applicable	Utilized
Sales Comparison Approach (Excluding Parking Income)	Applicable	Utilized
Income Capitalization Approach*	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **cost approach** is an applicable valuation method because:

- There is an active land market, making estimates of underlying land value reasonably reliable.
- There is sufficient data to develop reliable estimates of land value, replacement cost of the improvements, and accrued depreciation.

The **income capitalization approach** is not applicable to the assignment considering the following:

- There is not an active rental market for similar properties that would permit us to develop a reliable estimate of the property's income generating potential. However, we have applied an income analysis to the special event parking income which is atypical for a religious facility such as the subject.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Leamon R. Holliday, IV, conducted an interior and exterior inspection of the property on June 7, 2013. J. Carl Schultz, Jr., MAI, CRE, SRA, conducted an interior and exterior inspection on June 7, 2013.

Report Format

This report is prepared under the summary report option of Standards Rule 2-2 of USPAP. Accordingly, the report contains all information significant to the solution of the appraisal problem.



Economic Analysis

Fulton County Area Analysis

Fulton County is located in northern Georgia, and contains the state capitol, Atlanta. The county is 527 square miles in size and has a population density of 1,868 persons per square mile. Fulton County is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area, hereinafter called the Atlanta MSA, as defined by the U.S. Office of Management and Budget.

Population

Fulton County has an estimated 2013 population of 983,938, which represents an average annual 2.2% increase over the 2010 census of 920,581. Fulton County added an average of 21,119 residents per year over the 2010-2013 period, and its annual growth rate exceeded the Atlanta MSA rate of 1.2%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2013 Est.	2018 Est.	2010 - 2013	2013 - 2018
Atlanta-Sandy Springs et al, GA	5,268,860	5,464,971	5,787,210	1.2%	1.2%
Fulton County, GA	920,581	983,938	1,077,110	2.2%	1.8%

Source: Claritas

Looking forward, Fulton County's population is projected to increase at a 1.8% annual rate from 2013-2018, equivalent to the addition of an average of 18,634 residents per year. Fulton County's growth rate is expected to exceed that of the Atlanta MSA, which is projected to be 1.2%.

Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. Total employment in Fulton County is currently estimated at 724,335 jobs. Between year-end 2002 and the present, employment declined by 25,735 jobs, equivalent to a 3.4% loss over the entire period. There were declines in employment in five out of the past ten years, influenced in part by two national economic downturns during this time. Recently no clear trend has emerged, either positive or negative, but there was a net gain in jobs over the 2011-2012 period.

Although many areas suffered drops in employment over the last decade, Fulton County underperformed the Atlanta MSA, which experienced an increase in employment of 1.5% or 33,183 jobs over this period. Employment data is shown in the table that follows.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Fulton County	% Change	Atlanta MSA	% Change	Fulton County	Atlanta MSA
2002	750,070		2,177,846		5.4%	4.9%
2003	729,452	-2.7%	2,177,700	0.0%	5.3%	4.8%
2004	746,791	2.4%	2,230,650	2.4%	5.1%	4.7%
2005	757,278	1.4%	2,288,054	2.6%	5.7%	5.3%
2006	789,965	4.3%	2,342,486	2.4%	5.0%	4.7%
2007	769,902	-2.5%	2,361,533	0.8%	4.9%	4.5%
2008	731,925	-4.9%	2,266,012	-4.0%	6.5%	6.2%
2009	695,436	-5.0%	2,144,306	-5.4%	10.0%	9.8%
2010	715,216	2.8%	2,161,513	0.8%	11.0%	10.2%
2011	735,468	2.8%	2,204,824	2.0%	10.5%	9.6%
2012*	724,335	-1.5%	2,211,029	0.3%	9.5%	8.7%
Overall Change 2002-2012	-25,735	-3.4%	33,183	1.5%		
Avg Unemp. Rate 2002-2012					7.2%	6.7%
Unemployment Rate - April 2013					8.3%	7.6%

*Total employment data is as of September 2012; unemployment rate data reflects the average of 12 months of 2012.
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

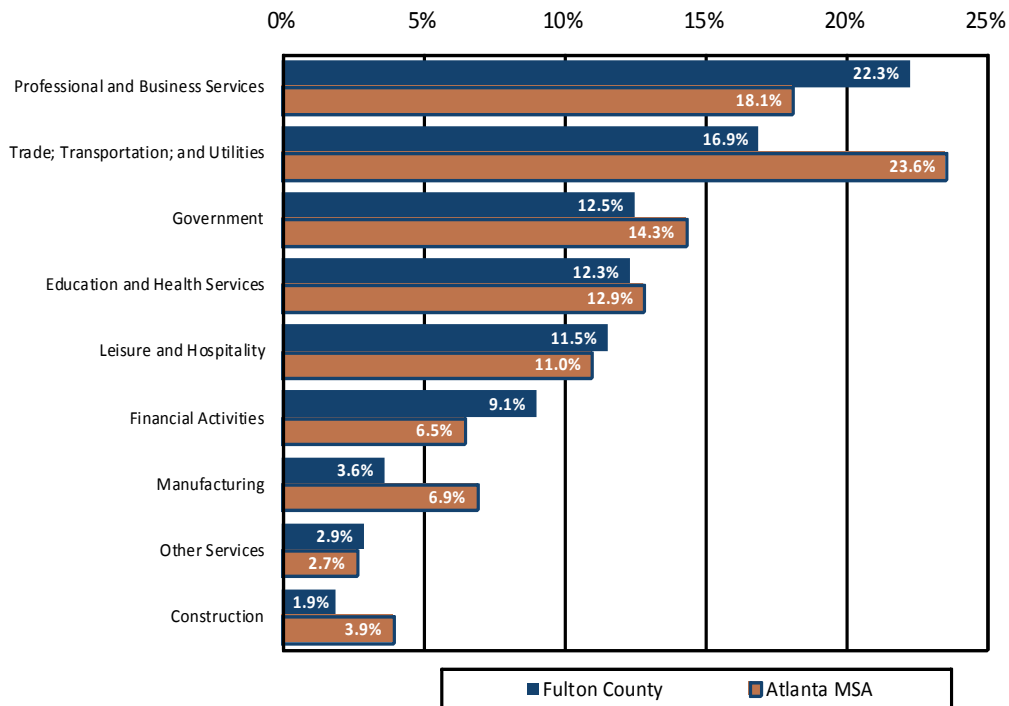
Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Fulton County unemployment rate has been consistently higher than that of the Atlanta MSA, with an average unemployment rate of 7.2% in comparison to a 6.7% rate for the Atlanta MSA. This is another indication of weakness in the Fulton County economy over the longer term.

Recent data shows that the Fulton County unemployment rate is 8.3% in comparison to a 7.6% rate for the Atlanta MSA, a negative sign that is consistent with the fact that Fulton County has underperformed the Atlanta MSA in the rate of job growth over the past two years.

Employment Sectors

The composition of the Fulton County job market is depicted in the following chart, along with that of the Atlanta MSA. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Fulton County jobs in each category.

Employment Sectors - 2012



Source: Bureau of Labor Statistics and Economy.com

Fulton County has greater concentrations than the Atlanta MSA in the following employment sectors:

1. Professional and Business Services, representing 22.3% of Fulton County payroll employment compared to 18.1% for the Atlanta MSA as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Leisure and Hospitality, representing 11.5% of Fulton County payroll employment compared to 11.0% for the Atlanta MSA as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Financial Activities, representing 9.1% of Fulton County payroll employment compared to 6.5% for the Atlanta MSA as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Other Services, representing 2.9% of Fulton County payroll employment compared to 2.7% for the Atlanta MSA as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.



Fulton County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 16.9% of Fulton County payroll employment compared to 23.6% for the Atlanta MSA as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 12.5% of Fulton County payroll employment compared to 14.3% for the Atlanta MSA as a whole. This sector includes employment in local, state, and federal government agencies.
3. Education and Health Services, representing 12.3% of Fulton County payroll employment compared to 12.9% for the Atlanta MSA as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Manufacturing, representing 3.6% of Fulton County payroll employment compared to 6.9% for the Atlanta MSA as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Fulton County are shown in the following table.

Major Employers - Atlanta/Fulton County, GA	
Name	Number of Employees
1 Delta Airlines, Inc.	27,000
2 Walmart Stores, Inc.	26,000
3 Emory University	17,994
4 Georgia Institute of Technology	7,843
5 City of Atlanta	7,157
6 SunTrust Banks	6,917
7 Cox Enterprises	6,746
8 Turner Broadcasting Systems, Inc.	6,702
9 Atlanta Public Schools	6,500
10 United Parcel Service, Inc.	6,285
11 Piedmont Healthcare	6,113
12 Northside Hospital	5,540
13 Wells Fargo & Co.	5,300
14 General Electric	4,500

Source: Fulton County Development Authority Website

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Atlanta MSA is considered meaningful when compared to the nation overall, as Fulton County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Atlanta MSA than the United States overall during the past eight years. The Atlanta MSA has grown at a 0.8%

average annual rate while the United States has grown at a 1.0% rate. As the national economy recovers from the downturn of 2008-2009, the Atlanta MSA has recently performed better than the United States. GDP for the Atlanta MSA rose by 2.2% in 2011 while the United States GDP rose by 1.5%.

The Atlanta MSA has a per capita GDP of \$46,557, which is 11% greater than the United States GDP of \$42,070. This means that Atlanta MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Atlanta MSA	% Change	United States	% Change
2004	235,847		12,199,532	
2005	243,788	3.4%	12,539,116	2.8%
2006	249,546	2.4%	12,875,816	2.7%
2007	257,238	3.1%	13,103,341	1.8%
2008	254,002	-1.3%	13,016,791	-0.7%
2009	236,564	-6.9%	12,527,057	-3.8%
2010	244,055	3.2%	12,918,931	3.1%
2011	249,509	2.2%	13,108,674	1.5%
Compound % Chg (2004-2011)		0.8%		1.0%
GDP Per Capita 2011	\$46,557		\$42,070	

Source: Bureau of Economic Analysis and Economy.com; data released February 2013. The release of state and local GDP data has a longer lag time than national data.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

Household Income

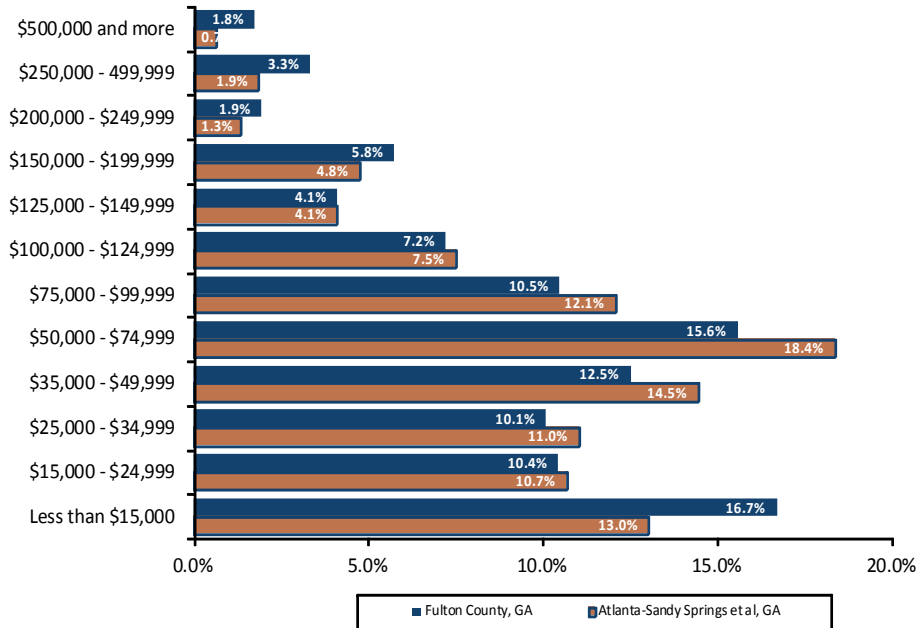
Fulton County has a slightly lower level of household income than the Atlanta MSA. Median household income for Fulton County is \$50,346, which is 1.3% less than the corresponding figure for the Atlanta MSA.

Median Household Income - 2013	
	Median
Fulton County, GA	\$50,346
Atlanta-Sandy Springs et al, GA	\$51,006
Comparison of Fulton County, GA to Atlanta-Sandy Springs et al, GA	- 1.3%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Fulton County has a greater concentration of households in the lower income levels than the Atlanta MSA. Specifically, 37% of Fulton County households are below the \$35,000 level in household income as compared to 35% of Atlanta MSA households. A lesser concentration of households is apparent in the middle income levels, as 28% of Fulton County households are between the \$35,000 - \$75,000 levels in household income versus 33% of Atlanta MSA households.

Household Income Distribution - 2013

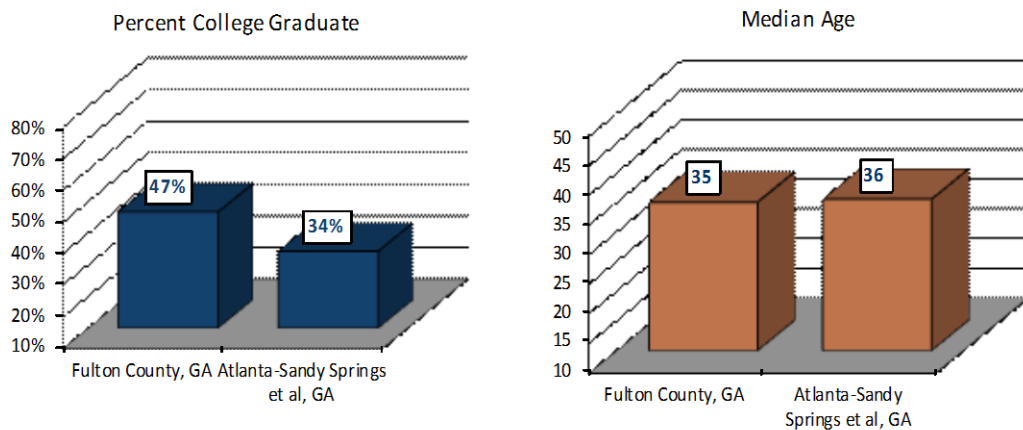


Source: Claritas

Education and Age

Residents of Fulton County have a higher level of educational attainment than those of the Atlanta MSA. An estimated 47% of Fulton County residents are college graduates with four-year degrees, versus 34% of Atlanta MSA residents. People in Fulton County are slightly younger than their Atlanta MSA counterparts. The median age for Fulton County is 35 years, while the median age for the Atlanta MSA is 36 years.

Education & Age - 2013



Source: Claritas

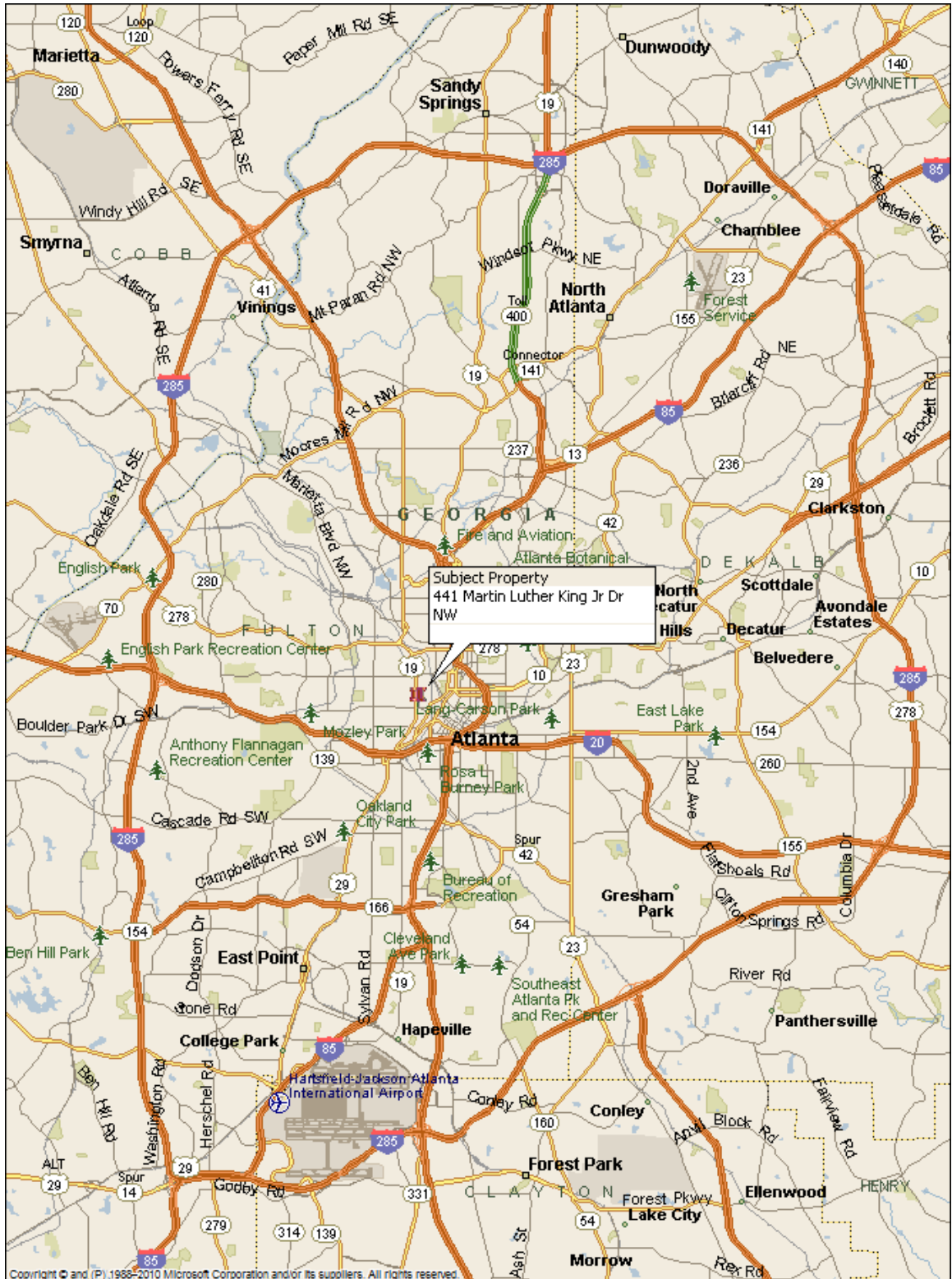


Conclusion

The national economic downturn of 2008-2009 had a greater impact on Fulton County than on many areas of the country.

Over the long term, Fulton County will be affected by a growing population base and a higher level of educational attainment. Fulton County experienced a decline in the number of jobs, and had a consistently higher unemployment rate than the Atlanta MSA over the past decade. However, Fulton County benefits from being part of the Atlanta MSA, which is the ninth most populous metropolitan area in the country, and generates a higher level of GDP per capita than the nation overall. Considering all positive and negative factors, we anticipate that growth in Fulton County will be limited, resulting in a modest level of demand for real estate in general.

Area Map



Surrounding Area

Boundaries

The subject is located in the western portion of the downtown area of the City of Atlanta. The property is more specifically located at the northeast corner of the intersection of Martin Luther King Jr. Boulevard and Northside Drive. This subject neighborhood is generally delineated as follows:

North	North Avenue
South	I-20
East	I-85/75 Connector
West	Joseph E. Lowery Boulevard

A map identifying the location of the property follows this section.

Access and Linkages

Access to the area is provided by both the I-85/75 Connector and Interstate 20. Interstate 75 and Interstate 85 are major arterials that bisect the Atlanta Metro area in a north south direction. These arterials merge to pass through the central portion of the Atlanta Metro area as one combined roadway. This portion of the Interstate is known as the I-85/75 Connector. The Connector cuts through the Atlanta CBD approximately 1.25 miles east of the subject property. Access to the subject from the I-85/75 Connector is provided by Ivan Allen Jr. Boulevard and Northside Drive. Travel time from the major arterial to the subject is about five minutes.

Interstate 20 is another major arterial that connects the Atlanta MSA to Augusta, GA to the east and Birmingham, AL to the west. Interstate 20 bisects the Atlanta MSA in an east / west direction. In the city of Atlanta, I-20 intersects with the I-75/85 Connector in the downtown area of the city of Atlanta. I-20 serves as a major commuter route for those living and working in suburban communities to the east and west of the Atlanta CBD. Access to the subject from Interstate 20 is provided by McDaniel Street (Exit 56A) and Northside Drive. Travel time from the major arterial to the subject is about three minutes.

The subject property is located at the corner of Martin Luther King Jr. Drive and Northside Drive. These roads both serve as commuter routes for those living and working in the area. According to traffic count information provided by the Georgia DOT, approximately 9,860 vehicles pass by the property each day along Martin Luther King Jr. Drive, and 28,080 vehicles pass by the subject property along Northside Drive each day.

Public transportation in the area is provided by MARTA which provides access to the rest of the Atlanta MSA. Bus and train stations are located within walking distance from the subject property. The local market perceives public transportation as average compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

The Hartsfield-Jackson Atlanta International Airport is located about 11 miles from the property; travel time is about 25 minutes, depending on traffic conditions. The subject property is located within the Atlanta CBD, the economic and cultural center of the region.

Nearby Attractions

The subject property is nearby The Georgia World Congress Center, The Georgia Dome, Philips Arena, Centennial Olympic Park, The Georgia Aquarium and the World of Coke. The future locations of the College Football Hall of Fame and the National Civil Rights Museum are also nearby. The proximity of the subject property to these landmarks and tourist destinations has a positive impact on the subject property and its neighborhood.

These nearby attractions, particularly the Georgia Dome, Philips Arena and the Georgia World Congress Center provide opportunities at the subject property to earn additional income through special event parking during football games, concerts, conferences, seminars and many of the other special events hosted at these venues.

Demand Generators

The Atlanta Metro area is the economic engine for Georgia and the southeastern United States. The area is the ninth largest U.S. population center, and is ranked among the best in the nation for the lowest cost of doing business. The Atlanta Metro area is home to the headquarters of 14 fortune 500 companies as of 2013, and has offices and/or headquarters for hundreds of other companies including some 2,100 international companies. The Atlanta Metro area also includes Hartsfield-Jackson Atlanta International Airport, which is the busiest passenger airport in the world. The metro area has approximately 57 colleges and universities, and seven technical colleges that are capable of providing a variety of educational opportunities for future workers. These institutions services over 310,000 students annually.

The Bureau of Labor Statistics reports the unemployment rate for the Atlanta area at 7.6% as of April 2013 which is higher than the 8.2% rate for all of Georgia. During the past two years, metro Atlanta has gained 79,400 jobs, an annual growth rate of 1.7%. Due to its established infrastructure and strong representation of corporate and small business, we expect Atlanta's economy to continue to recover and outpace any statewide trends.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2013 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Fulton County, GA	Atlanta-Sandy Springs et al, GA
Population 2010	18,615	144,106	298,037	920,581	5,268,860
Population 2013	19,828	153,904	313,733	983,938	5,464,971
Population 2018	21,637	167,855	336,886	1,077,110	5,787,210
Compound % Change 2010-2013	2.1%	2.2%	1.7%	2.2%	1.2%
Compound % Change 2013-2018	1.8%	1.8%	1.4%	1.8%	1.2%
Households 2010	5,874	62,317	130,501	376,377	1,937,225
Households 2013	6,507	68,157	140,218	405,177	2,014,249
Households 2018	7,342	75,882	153,348	446,574	2,138,519
Compound % Change 2010-2013	3.5%	3.0%	2.4%	2.5%	1.3%
Compound % Change 2013-2018	2.4%	2.2%	1.8%	2.0%	1.2%
Median Household Income 2013	\$22,447	\$33,996	\$36,795	\$50,346	\$51,006
Average Household Size	1.9	1.9	2.0	2.4	2.7
College Graduate %	28%	44%	44%	47%	34%
Median Age	26	32	33	35	36
Owner Occupied %	23%	36%	43%	53%	66%
Renter Occupied %	77%	64%	57%	47%	34%
Median Owner Occupied Housing Value	\$155,682	\$174,157	\$187,780	\$209,552	\$166,740
Median Year Structure Built	1982	1973	1968	1985	1990
Avg. Travel Time to Work in Min.	30	27	28	29	33

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 153,904, and the average household size is 1.9. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Fulton County overall, the population within a 3-mile radius is projected to grow at a similar rate.

Median household income is \$33,996, which is lower than the household income for Fulton County. Residents within a 3-mile radius have a lower level of educational attainment than those of Fulton County, while median owner occupied home values are considerably lower.

Services and Amenities

The nearest commercial area with restaurants, convenience stores and support services is located in the Luckie-Marietta District near Centennial Olympic Park, which is approximately half a mile northeast of the subject property. The closest lodging facilities are located within five to ten minutes of the subject property in downtown Atlanta. Nearby hotels include the Omni Hotel at CNN Center, The Glenn Hotel, Hilton Garden Inn, Downtown Hampton Inn & Suites, Residence Inn, The Westin, Hyatt Regency, and the W Atlanta. The nearest fire and police stations are within two miles of the property.

Land Use

In the immediate vicinity of the subject, land uses include a mix of parking lots, multifamily developments and religious facilities. Other land use characteristics are summarized in the following table.

Surrounding Area Land Uses	
Character of Area	Urban
Predominant Age of Improvements	25 to 60 years
Predominant Quality and Condition	Below Average
Approximate Percent Developed	85%
Infrastructure/Planning	Above Average

Subject's Immediate Surroundings	
North	Georgia Dome Parking Lot
South	Friendship Baptist Church
East	Georgia Dome Parking Lot
West	The Courtyard at Maple – Apartment Complex

Development Activity and Trends

During the last five years, development activity has slowed due to the economic downturn. However, the subject neighborhood includes several attractions that include the Georgia World Congress Center, the Georgia Dome, Philips Arena, Centennial Olympic Park, the Georgia Aquarium, and the World of Coke. In addition, the subject is located in proximity to the future locations of the College Football Hall of Fame and the National Civil Rights Museum. The construction on these facilities is currently underway. The College Football Hall of Fame site, which is located north of the subject property along Marietta Street is proposed to complete by August 2014. The 95,000 square foot museum will reportedly cost \$66.5 million to construct. The addition of this major tourist attraction will likely increase regular traffic and tourism to the area. The National Civil Rights Museum is currently under construction and will contain 42,000 square feet when complete. The facility is projected to be complete by May 2014 and the total cost of construction is estimated at \$100 million. In addition, a giant Ferris wheel is being installed at the Tabernacle parking lot located along Luckie Street, east of the Centennial Olympic Park. The Ferris wheel, named Skyview, is planned to be completed and open for rides on July 2nd.

More importantly, the City of Atlanta in conjunction with the Georgia World Congress Center and the Atlanta Falcons will likely build a state of the art football stadium to replace the existing stadium over the next several years. The stadium will reportedly have a retractable roof and will cost approximately \$1 billion to complete. The specific location of the new stadium has not been finalized but there are two locations currently under review. The first location is south of the existing Georgia Dome and the

other is just north of the stadium. Regardless, the new stadium will bring new jobs to the area, and may stimulate new development in the surrounding neighborhoods. These major projects will likely have a positive impact on the subject property and its neighborhood. The subject property is located within the area known as the “South Site.”

Outlook and Conclusions

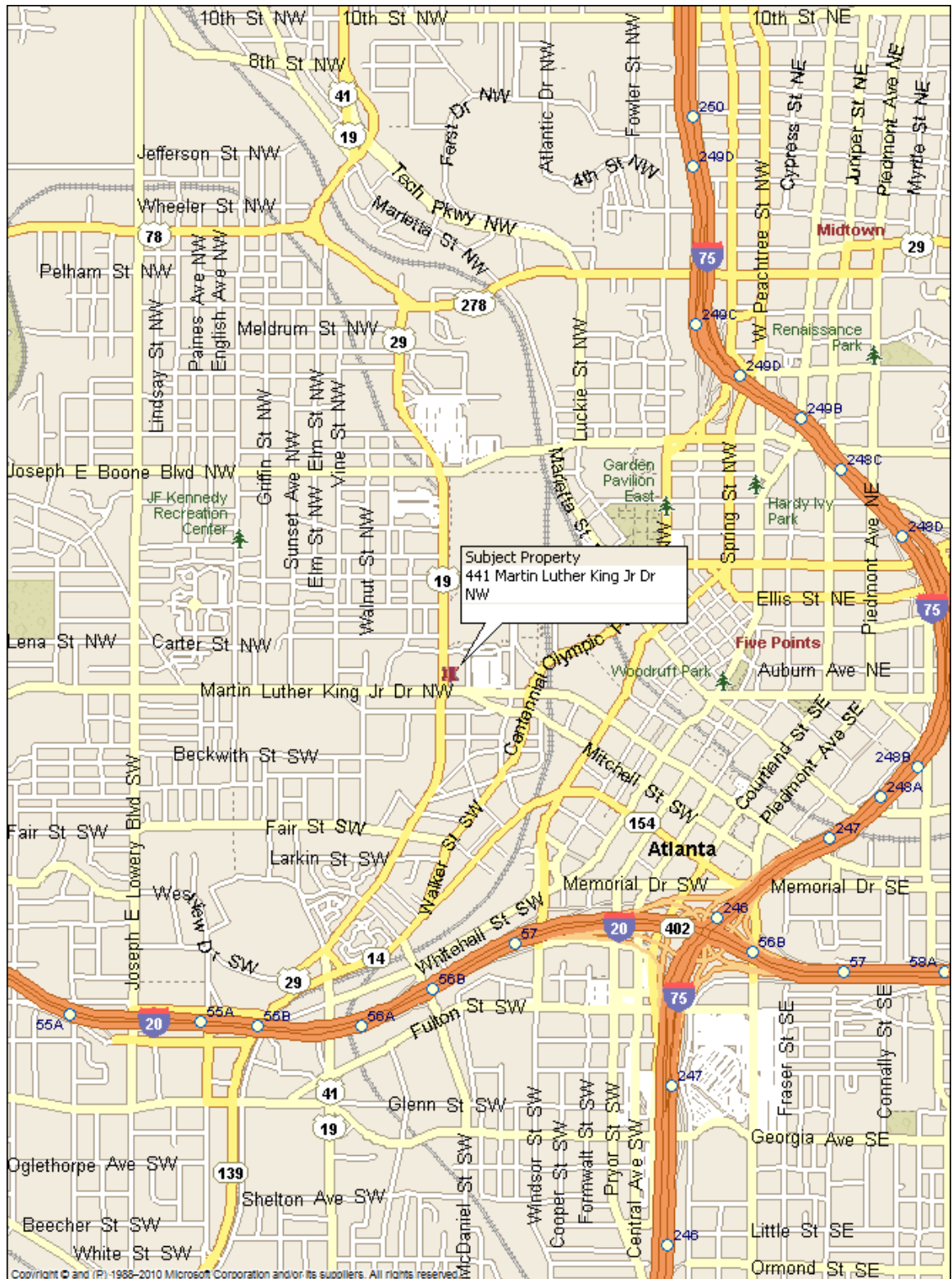
The area is in the mature stage of its life cycle. However, it should be noted that there are several large-scale developments proposed for development in the subject neighborhood. These developments could add additional traffic to the area that could spur additional revitalization. Given the history of the area and the growth trends, it is anticipated that property values will increase in the near future due to the influx of development surrounding the new stadium development.

In comparison to other areas in the region, the area is rated as follows:

Surrounding Area Attribute Ratings

Highway Access	Above Average
Demand Generators	Above Average
Convenience to Support Services	Above Average
Convenience to Public Transportation	Average
Employment Stability	Average
Police and Fire Protection	Average
Property Compatibility	Below Average
General Appearance of Properties	Average

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The property is located on the northeast corner of Northside Drive and Martin Luther King, Jr. Drive. Below is an aerial photograph taken from Google Earth that better shows the subject property location.



Land Area

The following table summarizes the subject’s land area.

Land Area Summary			
Tax ID	Address	SF	Acres
14 008300081092	441 Martin Luther King Jr. Drive	46,609	1.07
14 008300081084	441 Martin Luther King Jr. Drive	32,461	0.75
Total		79,070	1.82

Source: Tax Assessor, Survey not available

Shape and Dimensions

The site is rectangular in shape, with dimensions of approximately 340 feet in width and 235 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally above street grade. The subject property sits approximately 15 feet above street grade at the corner of Northside Drive and Martin Luther King, Jr. Drive. The site itself is generally level. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status

Community Panel Number	13121C0244E
Date	May 7, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support the existing improvements.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage		
Street	Martin Luther King, Jr. Drive	Northside Drive
Frontage Feet	340	232
Paving	Asphalt	Asphalt
Curbs	Yes	Yes
Sidewalks	Yes	Yes
Lanes	5 + 1 turn lane	5 + 1 turn lane
Direction of Traffic	East / West	North / South
Condition	Average	Average
Traffic Levels	Moderate - Approximately 9,600 vehicles per day	High - Approximately 28,800 vehicles per day
Signals/Traffic Control	Signalized intersection at the corner	Signalized intersection at the corner
Access/Curb Cuts	One + two off of former Haynes Road	One
Visibility	Above Average	Average - Subject above street grade

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	City of Atlanta
Sewer	City of Atlanta
Electricity	Georgia Power
Natural Gas	Atlanta Gas & Light
Local Phone	Various

Zoning

The subject is zoned C-5, Central Business Support District, by City of Atlanta. The statement of intent for the C-5 zone is as follows:

1. To provide supporting service functions for those high-intensity modes in the central core at moderate intensities.
2. To encourage parking garages and lots to serve the major development within the core.
3. To provide for the development of high-density employment centers where adequate transportation facilities are available.
4. To provide opportunities for the construction of new high-density housing.

Specific zoning requirements are summarized in the following table.

Zoning Summary	
Zoning Jurisdiction	City of Atlanta
Zoning Designation	C-5
Description	Central Business Support District
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Various commercial, retail and residential uses, and including additional uses such as religious facility, parking structures and surface lots
Category	Zoning Requirement
Minimum Lot Area	None noted
Minimum Street Frontage (Feet)	None noted
Minimum Setbacks (Feet)	Front Yard, 10 feet
Maximum Building Height	None
Maximum Building Coverage	85% of Net Lot Area
Maximum Floor Area Ratio	A) For non-residential uses, floor area shall not exceed 10.0 times net lot area. B) For residential uses, floor area shall not exceed 6.40 times net lot area. C) For mixed use projects, floor area shall not exceed the sum of residential and non-residential floor area (A and B), but in no event greater than the maximum ratios for each.
Parking Requirement	Various
Source: City of Atlanta Zoning Ordinance, Sec. 16-15.001 C-5 Central Business Support District Regulations	

It appears that the current use of the site is a legally conforming use.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include various commercial, retail and residential uses, and including additional uses such as religious facility, parking structures and surface lots. We are not aware of any other particular restrictions on development.

Improvements Description and Analysis

Overview

The subject is an existing religious facility known as Mount Vernon Baptist Church. The property is located at the northeast corner of Martin Luther King Jr. Drive and Northside Drive just south of the Georgia Dome and the Georgia World Congress Center Campus. The improvements are approximately 37,371 square feet and include features such as a sanctuary, fellowship hall, commercial kitchen, classrooms and various administrative offices. The improvements were constructed in 1961 and are 100% owner occupied as of the effective appraisal date. The site area is 1.82 acres or 79,070 square feet. According to the owner, the subject property also generates additional gross income of approximately \$140,000 per year from special event parking generated by events held at the Georgia Dome, Georgia World Congress Center and Philips Arena. The following description is based on our inspection of the property.

Improvements Description

	Overall Property	Sanctuary	Balcony	Educational Wing
Name of Property	Mt. Vernon Baptist Church	Sanctuary	Balcony	Education/Fellowship/Office
General Property Type	Religious Facility	Religious Facility	Religious Facility	Religious Facility
Property Sub Type	Church / Education Building	Church / Education Building	Church / Education Building	Church / Education Building
Occupancy Type	Owner Occupied	Owner Occupied	Owner Occupied	Owner Occupied
Stories	2 to 3	2	2	3
Construction Class	C	C	C	C
Construction Type	Masonry	Masonry	Masonry	Masonry
Construction Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Average / Fair
Gross Building Area (SF)	37,371	6,944	2,150	28,277
Rentable Area (SF)	37,371	6,944	2,150	28,277
Land Area (SF)	79,070	–	–	–
Floor Area Ratio (RA/Land SF)	0.47	–	–	–
Floor Area Ratio (GBA/Land SF)	0.47	–	–	–
Building Area Source	Field Inspection, measurements	Field Inspection, measurements	Field Inspection, measurements	Field Inspection, measurements
Year Built	1961	1961	1961	1961
Year Renovated	Various	–	–	–
Actual Age (Yrs.)	52	52	52	52
Estimated Effective Age (Yrs.)	30	25	25	30
Estimated Economic Life (Yrs.)	45	45	45	45
Remaining Economic Life (Yrs.)	15	20	20	15
Number of Parking Spaces	180	–	–	–
Parking Type	Asphalt surface	–	–	–
Parking Spaces/1,000 SF RA	4.82	–	–	–

Construction Details

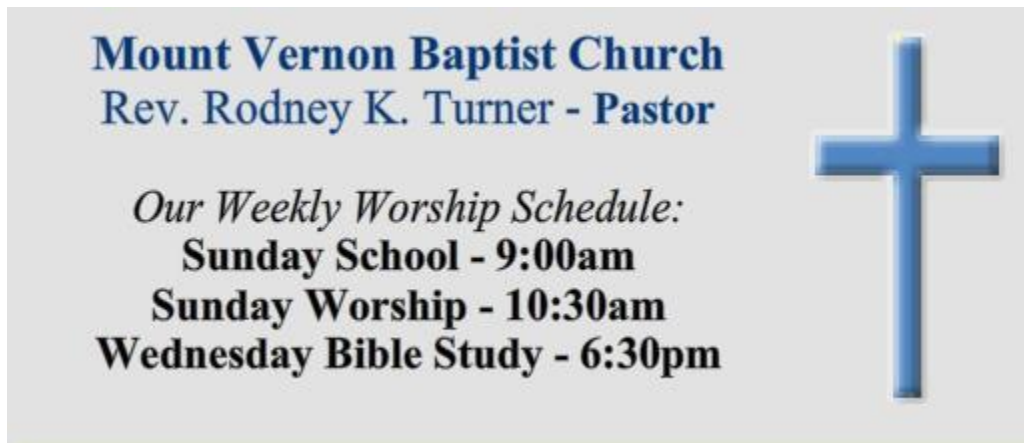
	Sanctuary	Balcony	Educational Wing
Foundation	Poured concrete	Poured concrete	Poured concrete
Structural Frame	Steel frame	Steel frame	Steel frame
Exterior Walls	Brick	Brick	Brick
Windows	Stained Glass	Stained Glass	Single Pane
Roof	Pitched roof with composite shingles	Pitched roof with composite shingles	Flat built-up roof
Interior Finishes	Open area with alter, high ceilings, pew seating with stained glass windows and chandelier	Open area with alter, high ceilings, pew seating with stained glass windows and chandelier	Educational/Office area: Typical class room and office space.
Floors	Commercial carpet and hardwood floors	Hardwood floors and commercial carpet	Asphalt and asbestos tile. Some commercial carpeting, and concrete floors in boiler room.
Walls	Painted and/or wallpapered sheetrock.	Painted and/or wallpapered sheetrock.	Concrete block, painted and/or wallpapered sheetrock
Ceilings	Exposed wood beams	Exposed wood beams	Acoustical tile ceiling
Lighting	Pendant fixtures, and large chandelier	Pendant fixtures	Generally Fluorescent lighting
HVAC	Assumed adequate	Assumed adequate	Assumed adequate
Electrical	Assumed adequate	Assumed adequate	Assumed adequate
Plumbing	Assumed adequate	Assumed adequate	Assumed adequate
Elevators	–	–	One elevator with 2,500 lbs. capacity
Sprinklers	None noted	None noted	None noted

Occupancy Status

The property is occupied by Mt. Vernon Baptist Church. The congregation was organized in 1915, and reportedly built the improvements on the site in the early 1960's. According to the church treasurer, the church has a current membership roll of 488 members. This membership enrollment is slightly less than the previous year's enrollment of 500 members. Below is a chart showing the historical membership enrollment of the Mt. Vernon Baptist Church as provided by the treasurer.

Mt. Vernon Membership Enrollment	
2009	522
2010	535
2011	504
2012	500
YTD 2013	488

According to the church website, Mt. Vernon Baptist Church has their primary worship service on Sunday mornings at 10:30 am. However, it should be noted that the church has a wide variety of additional meetings, bible studies and other forms of ministry that regularly occur throughout the week and weekends.



Improvements Analysis

Quality and Condition

The improvements are of average quality construction and are in average condition. The quality of the subject is considered to be consistent with that of nearby properties, and maintenance appears to have been consistent with that of neighboring properties. Overall, the market appeal of the subject is consistent with that of nearby properties, considering its age and condition.

Functional Utility

The improvements appear to be adequately suited to their current use. Based on our inspection and consideration of the foregoing, there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No substantial deferred maintenance is apparent from our inspection, and none is identified based on discussions with representatives of the ownership. However, it should be noted that the representative indicated that the boiler and other mechanical systems in the building were older systems that have been repaired and refurbished over the year. The representative indicated that there were no current issues with the systems, and they appeared to be working with no problems during our inspection. A property conditions report was not provided.

The upper floors of the educational building will likely require some paint and repair of tile work in the near future. However, these repairs are not considered to have a material impact on the value conclusion of this report.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Personal Property

No personal property items were observed that would have any material contribution to market value. No moveable personal property items have been included in this appraisal.

The property appeared to have full commercial kitchen equipment. However, it appeared that the majority of this equipment, including coolers and ovens, could be removed relatively easily and at minimal expense.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility	Above Average
Design and Appearance	Average
Age/Condition	Sanctuary is in good condition; Education and office areas are generally in fair condition.
% Sprinklered	Below Average
Lobby	Below Average
Interior Amenities	Sanctuary includes baptismal font, chandelier, and pew seating. Fellowship hall area includes commercial kitchen, and meeting area. Educational and office area includes a variety of office spaces, classrooms and restrooms, including showers.
Elevators	Below average; only one elevator
Parking Ratios	Average
Distance of Parking to Building Access	Good
Landscaping	Minimal landscaping

Overall, the quality, and functional utility of the improvements are generally considered to be average for its age and location. The subject property sanctuary is in good condition, while the education and office areas of the subject property are in fair condition.



Martin Luther King Jr. Drive – West
(Photo Taken on June 7, 2013)



Martin Luther King Jr. Drive – East
(Photo Taken on June 7, 2013)



Northside Drive - North
(Photo Taken on June 7, 2013)



Northside Drive - South
(Photo Taken on June 7, 2013)



Subject Property
(Photo Taken on June 7, 2013)



Subject Property
(Photo Taken on June 7, 2013)



Rear of Building
(Photo Taken on June 7, 2013)



Rear of Building
(Photo Taken on June 7, 2013)



Lobby Area
(Photo Taken on June 7, 2013)



Hallway to Fellowship Hall
(Photo Taken on June 7, 2013)



Kitchen Area
(Photo Taken on June 7, 2013)



Fellowship Hall
(Photo Taken on June 7, 2013)



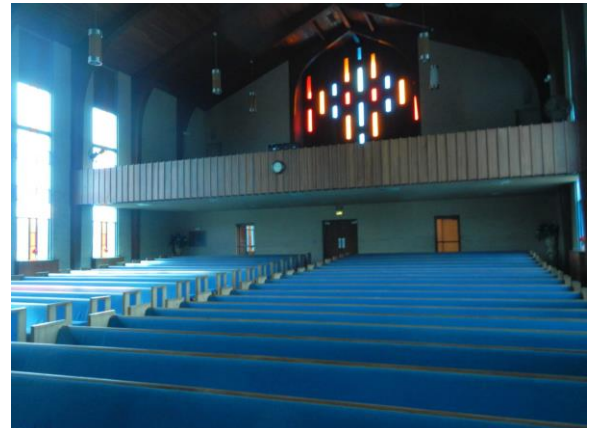
Sanctuary
(Photo Taken on June 7, 2013)



Sanctuary from Balcony
(Photo Taken on June 7, 2013)



Sanctuary Balcony
(Photo Taken on June 7, 2013)



Sanctuary
(Photo Taken on June 7, 2013)



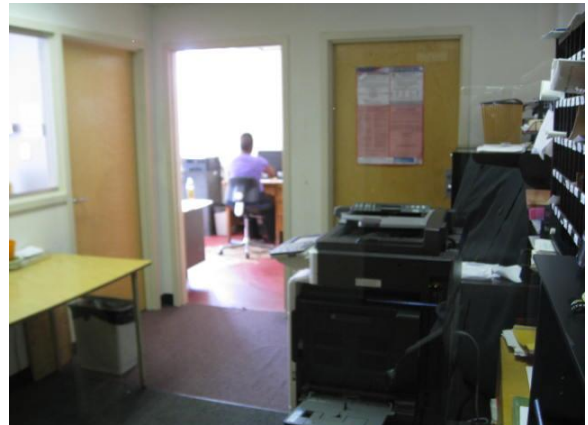
Pulpit Area
(Photo Taken on June 7, 2013)



Baptismal area
(Photo Taken on June 7, 2013)



Hallway Scene
(Photo Taken on June 7, 2013)



Office Area
(Photo Taken on June 7, 2013)



Typical Restroom Area
(Photo Taken on June 7, 2013)



Hallway Scene
(Photo Taken on June 7, 2013)



Classroom – Rm 203
(Photo Taken on June 7, 2013)



Classroom – 2nd Floor
(Photo Taken on June 7, 2013)



Classroom – RM 301A
(Photo Taken on June 7, 2013)



Classroom – RM 305A
(Photo Taken on June 7, 2013)



Classroom – RM 303B
(Photo Taken on June 7, 2013)



Rear Parking Lot
(Photo Taken on June 7, 2013)

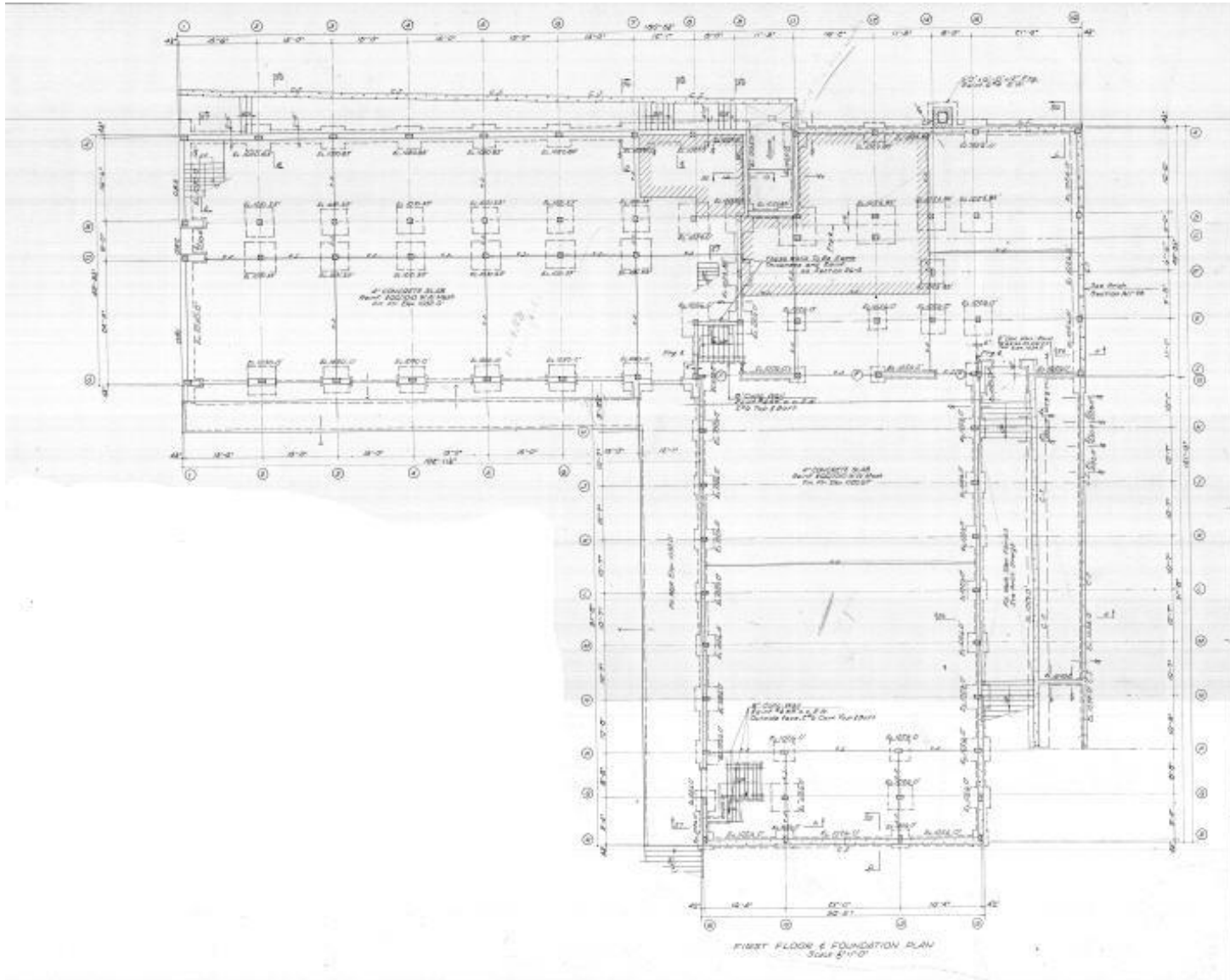


Front Parking Lot
(Photo Taken on June 7, 2013)

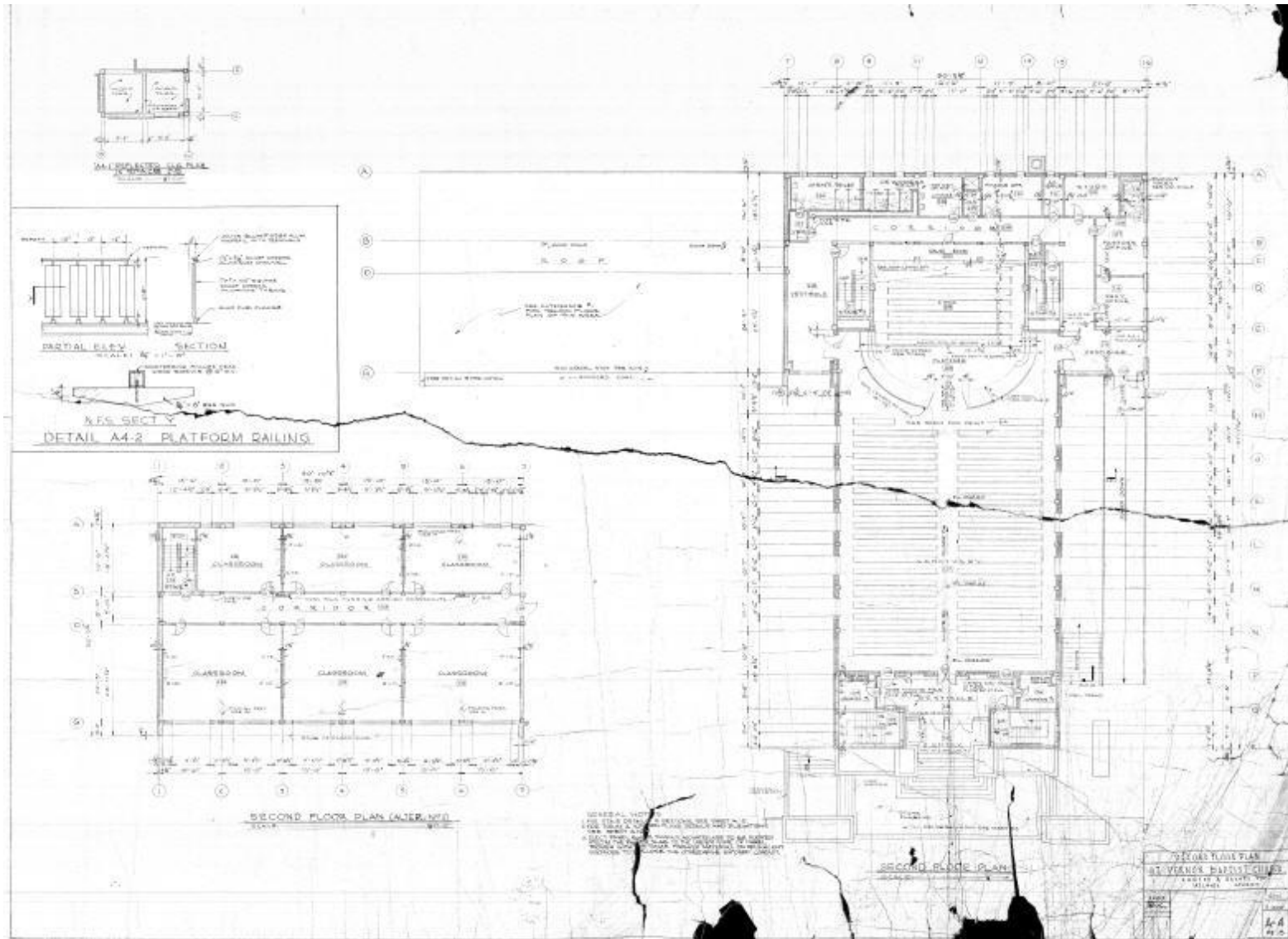


Haynes Street Access and Parking
(Photo Taken on June 7, 2013)

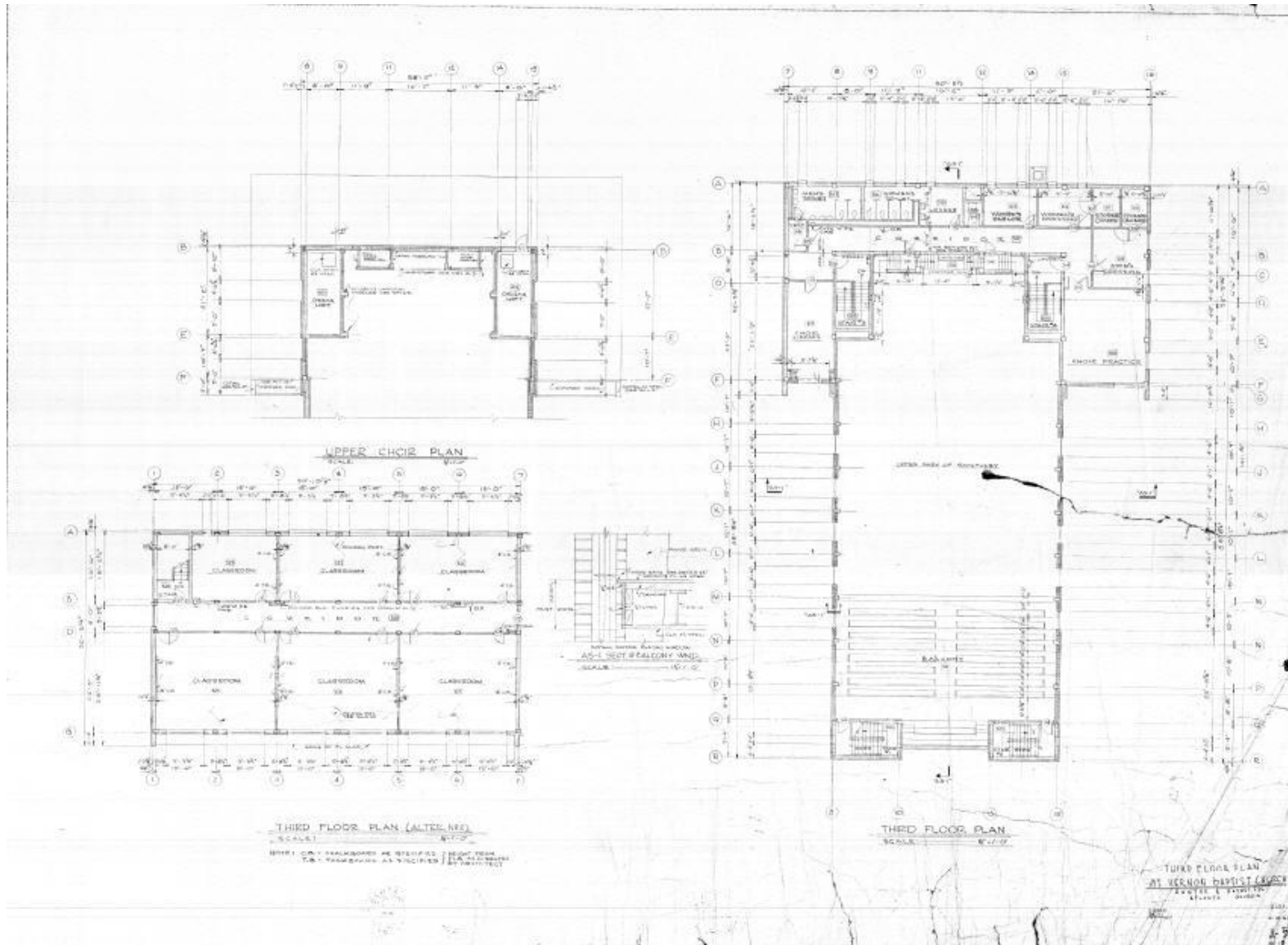
Floor Plan – First Floor



Floor Plan – Second Floor



Floor Plan – Third Floor



Real Estate Taxes

In Georgia, the County Assessor estimates the Fair Market Value (FMV) of a property and the property is assessed at 40% of FMV. The Assessor's FMV estimate for the subject is \$1,442,700; thus, the subject's assessed value is \$577,080. The amount of the tax is generally based on 100% of the assessed value of the property and the mill rate, which is set by various taxing authorities.

However, it should be noted that the subject property is owned by a church, and operates as a religious facility. Therefore the subject property is exempt from property taxes.

The owner, Mt. Vernon Baptist Church is currently in preliminary talks with the Georgia World Congress Center Authority regarding possible acquisition of the site. The GWCC Authority intends to assemble the site for the development of the area with a new professional sports stadium. The GWCC Authority is also a tax exempt entity. In the event the property is sold to a taxable entity, the property would likely be reassessed.

The Assessor's FMV and the assessed value are shown below for informational purposes.

Assessor's Market Value

Tax ID	Land	Improvements	Total
14 008300081092	\$1,048,700	\$26,200	\$1,074,900
14 008300081084	\$365,200	\$2,600	\$367,800
	\$1,413,900	\$28,800	\$1,442,700

Taxes and Assessments - 2013

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Taxes	Direct Assessments	Total
14 008300081092	\$419,480	\$10,480	\$429,960	0.000000%	\$0	\$0	\$0
14 008300081084	\$146,080	\$1,040	\$147,120	0.000000%	\$0	\$0	\$0
	\$565,560	\$11,520	\$577,080		\$0	\$0	\$0

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-5, Central Business Support District. Permitted uses include various commercial, retail and residential uses, and including additional uses such as religious facility, parking structures and surface lots. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only multifamily use is given further consideration in determining highest and best use of the site, as though vacant. It could also be used as a surface parking lot for special event parking in the interim.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for multifamily use in the subject's area. It appears that a newly developed multifamily use on the site would have a value commensurate with its cost. Therefore, multifamily use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than multifamily use. Accordingly, it is our opinion that multifamily use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for multifamily use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a religious facility, which was built in the early 1960's. This use is not consistent with the highest and best use of the site as if it were vacant. The current use is likely an interim use until redevelopment is possible. It is noted that our value of the site as if vacant and the value of the property "As Improved" are essentially the same before considering the adjustment for special event parking income.

It should also be noted that the existing parking lot produces a significant positive cash flow that we expect will continue. Therefore, a continuation of this use is concluded to be financially feasible.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property with the parking income adjustment, exceeds the value of the site, as if vacant. For these reasons, continued use as a church with event parking is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its location near downtown, the Georgia World Congress Center and the Georgia Dome, the likely buyer is a local municipality or building authority.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach (Land Value Only)	Applicable	Utilized
Sales Comparison Approach (Excluding Parking Income)	Applicable	Utilized
Income Capitalization Approach*	Not Applicable	Utilized

*The Income Capitalization Approach is only utilized in our analysis of the special event parking at the subject property.

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Downtown Atlanta, GA
- Size: Less than 5 acres
- Use: Commercial Uses
- Transaction Date: January 2009 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

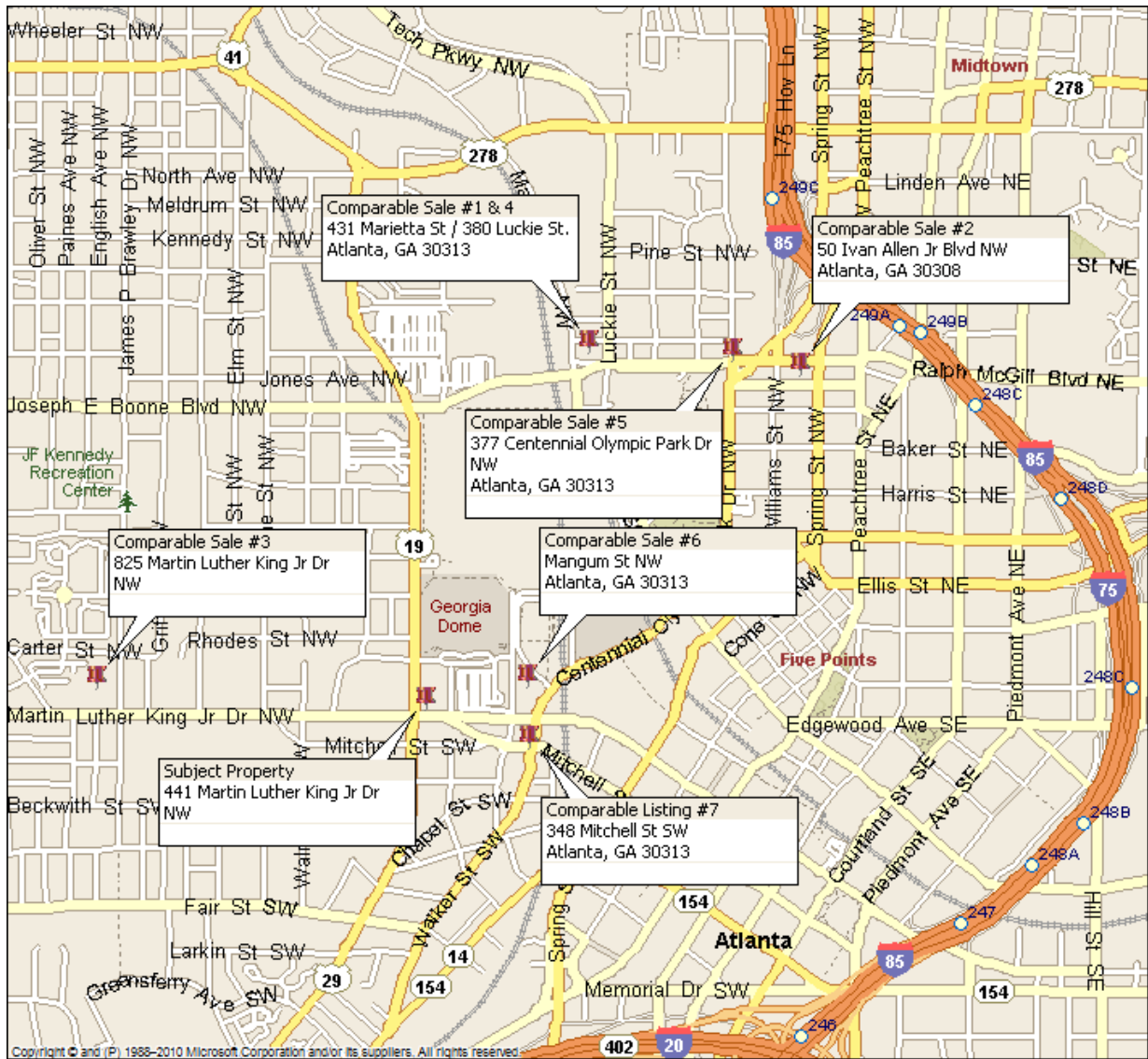
Summary of Comparable Land Sales

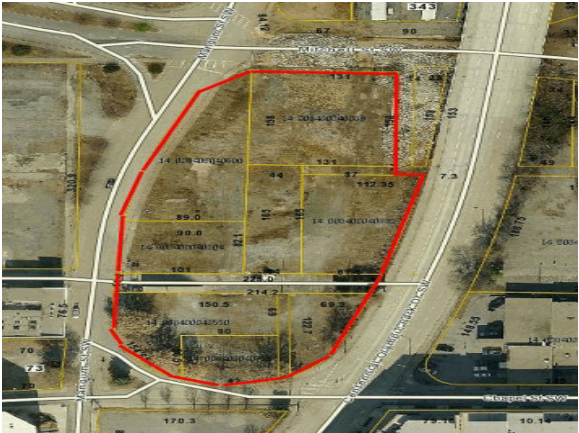
No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	431 Marietta Street 431 Marietta St.NW. Atlanta Fulton County GA	Apr-12 Closed	\$907,500	20,921 0.48	Special Public Interest District	\$43.38	\$1,889,838
<i>Comments: The site was purchased by the adjacent owner, who owns the property at 380 Luckie Street. The Grantor purchased the adjacent property in 2011 for \$30.89 per square foot of land.</i>							
2	Regent Partners Allen Plaza Site 50 Ivan Allen Plz. Atlanta Fulton County GA	Apr-12 Closed	\$4,850,000	60,217 1.38	Special Public Interest	\$80.54	\$3,508,391
<i>Comments: The property was bank owned at the time of sale. The buyer intends to hold the property for the future development of a high-rise office building. The property was reportedly foreclosed on in November of 2011, and was marketed to several bidders. The lot was reportedly leased for use as a parking lot at the time of sale.</i>							
3	Westside Village Walmart Site 825 Martin Luther King Jr. D Atlanta Fulton County GA	Jan-12 Closed	\$4,250,000	278,436 6.39	Special Public Interest	\$15.26	\$664,894
<i>Comments: The sale was reportedly negotiated for over a year prior to closing. The site is the former site of a Publix anchored center. Publix vacated the site in 2009. Walmart purchased the site for the development of a 70,000 to 80,000 square foot store. The site was reconfigured, and has since been redeveloped with a Walmart store.</i>							
4	380 Luckie Street 380 Luckie St. Atlanta Fulton County GA	Sep-11 Closed	\$335,000	10,846 0.25	Special Public Interest District	\$30.89	\$1,345,382
<i>Comments: The site is currently utilized for parking. In 2007, this site was proposed for a high rise condominium development known as Aquarius Towers.</i>							

5	Centennial Olympic Park Dr. Multi-family Site 377 Centennial Olympic Park Atlanta Fulton County GA	Mar-10 Closed	\$3,851,406	102,802 2.36		\$37.46	\$1,631,952
<p><i>Comments: Sale was reported to be under distress conditions. Seller reportedly sold at loan release price to avoid foreclosure. However, this reduced price level in comparison to the acquisition price of \$10,550,000 in 2008 reflects conditions typical for this market, as motivated sellers are salvaging their financial positions by shedding debt at reduced prices in the absence of staying power to await a recovery.</i></p>							
6	Mangum and Elliott Street Mangum and Elliott St. Atlanta Fulton County GA	Jun-09 Closed	\$8,982,500	122,085 2.80	Special Public Interest, Central Core District	\$73.58	\$3,204,945
<p><i>Comments: The site was purchased by the State of Georgia who owns adjacent properties. The sale occurred in two transactions. The first transaction consisted of a total of 91.6% interest by the following parties: Steven Fuller, Jr. (36.834%); Jack R. Patterson (33.333%); Suzanne Loomis (16.134%); Bradley (1.26%); and Affirmative Equities Company, LP (4.032%). The second and simultaneous transaction occurred from Sandra Kinerd Goree (8.4%) as Executor for Robert W. Goree as recorded in Deed Book 48104, page 117. Reportedly, the unencumbered portion of the site transferred at approximately \$80.00 per square foot. Based on the sale price and corresponding areas, the encumbered portion of the site transferred at approximately \$53 per square foot.</i></p>							
7	348 Mitchell Street 348 Mitchell St.SW. Atlanta Fulton County GA	Jun-13 Listing	\$1,366,000	97,574 2.24	Mixed Residential Commercial District	\$14.00	\$609,821
<p><i>Comments: The property was foreclosed by the Grantor in May 2010 from Markham Street Partners, LLC (Deed Book 49079, page 156). Since the foreclosure the property has been listed for sale. Reportedly, there are currently five offers for purchase on the site at the current asking price, three of which are considered sincere by the broker. Because of the uncertainty of the future stadium location, the current owner may delay contract negotiations.</i></p>							
Subject				79,070	Central		
Mt. Vernon Baptist Church				1.82	Business Support District		
Atlanta, GA							



Comparable Land Sales Map





Sale 7
348 Mitchell Street

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from June 2009 to June 2013. During that period, market conditions were generally declining from June 2009 through 2010. Land values were generally stable in 2011, with slight improvement in the second half of 2011 to present.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 0.48 acre, or 20,921 square foot, parcel located at 431 Marietta St.NW., Atlanta, Fulton County, GA. The property sold in April 2012 for \$907,500, or \$43.38 per square foot. No adjustment is necessary for location, shape and topography or zoning. The comparable has inferior access and exposure, and was adjusted upward. The comparable is smaller than the subject property, and was adjusted downward for size.

Land Sale 2 is a 1.38 acre, or 60,217 square foot, parcel located at 50 Ivan Allen Plz., Atlanta, Fulton County, GA. The property sold in April 2012 for \$4,850,000, or \$80.54 per square foot. The comparable is located in a superior location, and was adjusted downward accordingly. The comparable has superior access and exposure, and was adjusted downward for this characteristic. No adjustment is necessary for size or shape and topography. The comparable has superior zoning, and was adjusted downward for this difference.

Land Sale 3 is a 6.39 acre, or 278,436 square foot, parcel located at 825 Martin Luther King Jr. Dr., Atlanta, Fulton County, GA. The property sold in January 2012 for \$4,250,000, or \$15.26 per square foot. The comparable is located in an inferior location, and was adjusted upward for this characteristic. The comparable has inferior access and exposure, and was adjusted upward. The comparable is significantly larger than the subject property, and was adjusted upward for size. No adjustment is necessary for shape and topography. The comparable has inferior zoning and was adjusted upward for this difference.

Land Sale 4 is a 0.25 acre, or 10,846 square foot, parcel located at 380 Luckie St., Atlanta, Fulton County, GA. The property sold in September 2011 for \$335,000, or \$30.89 per square foot. No adjustment is necessary for location, shape and topography or zoning. The comparable has inferior access and exposure, and was adjusted upward. The comparable is smaller than the subject property, and was adjusted downward for size.

Land Sale 5 is a 2.36 acre, or 102,802 square foot, parcel located at 377 Centennial Olympic Park Dr.NW., Atlanta, Fulton County, GA. The property sold in March 2010 for \$3,851,406, or \$37.46 per square foot. No adjustment were necessary.

Land Sale 6 is a 2.80 acre, or 122,085 square foot, parcel located at Mangum and Elliott St., Atlanta, Fulton County, GA. The property sold in June 2009 for \$8,982,500, or \$73.58 per square foot. No adjustment is necessary for location. The comparable is inferior with respect to access and exposure, and was adjusted upward. The comparable is slightly larger than the subject property and was adjusted upward for size. No adjustment is necessary for shape and topography. The comparable has superior zoning and was adjusted downward accordingly.

Land Listing 7 is a 2.24 acre, or 97,574 square foot, parcel located at 348 Mitchell St.SW., Atlanta, Fulton County, GA. The property is currently listed for sale for \$1,366,000, or \$14.00 per square foot. The comparable is in an inferior location and was adjusted upward for this difference. The comparable has inferior access and exposure, and was adjusted upward for this difference. No adjustment is necessary for size or shape and topography. The comparable has inferior zoning and was adjusted upward for this difference.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Mt. Vernon Baptist Church	431 Marietta Street	Regent Partners Allen Plaza Site	Westside Village Walmart Site	380 Luckie Street	Centennial Olympic Park Dr. Multi-family Site	Mangum and Elliott Street	348 Mitchell Street
Address	441 Martin Luther King, Jr. Drive	431 Marietta St.NW.	50 Ivan Allen Plz.	825 Martin Luther King Jr. Dr.	380 Luckie St.	377 Centennial Olympic Park Dr.NW.	Mangum and Elliott St.	348 Mitchell St.SW.
City	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta	Atlanta
County	Fulton	Fulton	Fulton	Fulton	Fulton	Fulton	Fulton	Fulton
State	Georgia	GA	GA	GA	GA	GA	GA	GA
Sale Date		Apr-12	Apr-12	Jan-12	Sep-11	Mar-10	Jun-09	Jun-13
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Listing
Sale Price		\$907,500	\$4,850,000	\$4,250,000	\$335,000	\$3,851,406	\$8,982,500	\$1,366,000
Square Feet	79,070	20,921	60,217	278,436	10,846	102,802	122,085	97,574
Acres	1.82	0.48	1.38	6.39	0.25	2.36	2.80	2.24
Zoning Code	C-5	SPI-1 SA5	SPI1-SA1	SPI-11, SA1	SPI-1, SA5	SPI1-SA5	SPI1-SA1	MRC-3-C
Maximum Combined FAR	16	20	35	2	20	20	35	7
Price per Square Foot		\$43.38	\$80.54	\$15.26	\$30.89	\$37.46	\$73.58	\$14.00
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to Seller	Cash to seller	-
% Adjustment		-	-	-	-	-	-	-
Conditions of Sale		Assemblage	-	-	-	-	Assemblage	Listing
% Adjustment		-	-	-	-	-	-	-
Market Conditions	6/7/2013	Apr-12	Apr-12	Jan-12	Sep-11	Mar-10	Jun-09	Jun-13
Annual % Adjustment		-	-	-	-	-	-30%	-
Cumulative Adjusted Price		\$43.38	\$80.54	\$15.26	\$30.89	\$37.46	\$51.50	\$14.00
Location		-	-25%	15%	-	-	-	10%
Access/Exposure		10%	-10%	20%	10%	-	10%	20%
Size		-10%	-	30%	-10%	-	5%	-
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-15%	20%	-	-	-15%	15%
Net \$ Adjustment		\$0.00	-\$40.27	\$12.97	\$0.00	\$0.00	\$0.00	\$6.30
Net % Adjustment		0%	-50%	85%	0%	0%	0%	45%
Final Adjusted Price		\$43.38	\$40.27	\$28.24	\$30.89	\$37.46	\$51.50	\$20.30
Overall Adjustment		0%	-50%	85%	0%	0%	-30%	45%
Range of Adjusted Prices		\$20.30 - \$51.50						
Average		\$36.01						
Indicated Value		\$40.00						



Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$14.00 - \$80.54 per square foot. After adjustment, the range is narrowed to \$20.30 - \$51.50 per square foot, with an average of \$36.01 per square foot. To arrive at an indication of value, we place primary emphasis on Sales 1, 2, 5 and 6 due to their proximity to the subject property.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion

Indicated Value per Square Foot	\$40.00
Subject Square Feet	<u>79,070</u>
Indicated Value	\$3,162,800
Rounded	\$3,160,000

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Church / Religious Facility
- Location: Atlanta MSA
- Size: Greater than 10,000 square feet
- Transaction Date: January 2010 to present

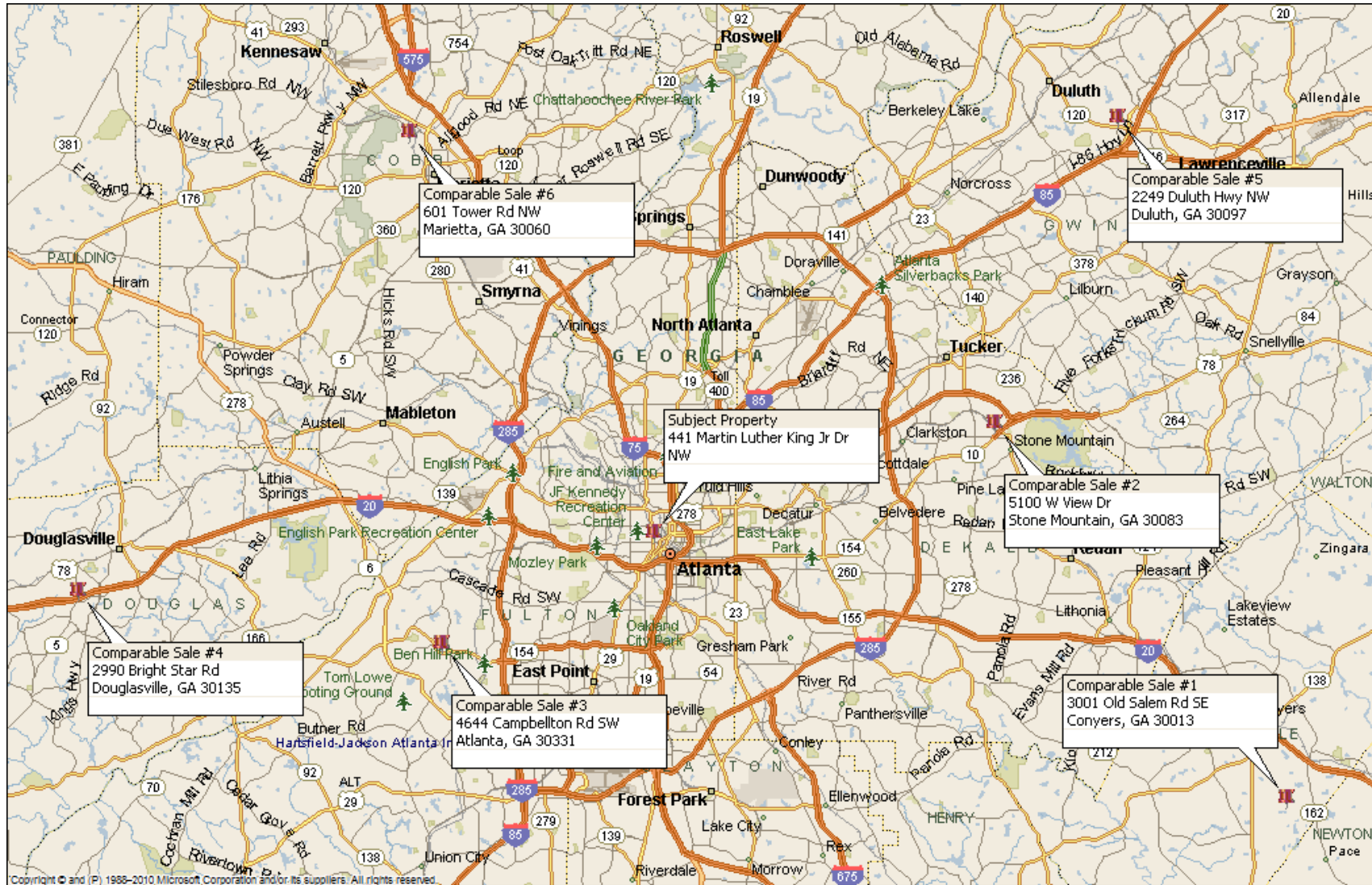
For this analysis, we use price per square foot of rentable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

No sales of similar properties were found in the subject property neighborhood. Therefore we expanded our search parameters to include the Atlanta Metropolitan area.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Built; # Stories; % Occ.	Acres; FAR; Parking Ratio	Sale Price	Rentable SF	\$/Rentable SF
1	Former Springfield Baptist 3001 Old Salem Rd. Conyers Rockdale County GA	Nov-12 Closed	1994 1 -	8.89 0.12 4.02/1,000	\$2,800,000	49,792	\$56.23
<i>Comments: This the sale of a religious facility to a an owner/user. The asking price at the time of sale was \$3,500,000. According to the property's listing history on LoopNet, the property was on the market for approximately a year with an initial asking price of \$3,800,000.</i>							
2	Stone Mountain Church 5100 W. View Dr. Stone Mountain DeKalb County GA	Nov-11 Closed	1990 1 -	5.86 0.04 10.96/1,000	\$875,000	11,400	\$76.75
<i>Comments: This property was previously listed for \$1,500,000 or \$128.48 per square foot. However, the property was on the market for over two years, and the pricing was subsequently reduced prior to the sale. The property included a sanctuary and an educational wing. The buyer purchased the property to expand, while the seller reportedly had outgrown the facility and wished to move the congregation closer to Walton County.</i>							
3	Campbellton Road Church 4644 Campbellton Rd. Atlanta Fulton County GA	Feb-11 Closed	1991 1 -	6.06 0.04 8.00/1,000	\$900,000	12,500	\$72.00
<i>Comments: The property was reportedly purchased by an owner-user for use as the "Global Empowerment Cathedral." The property includes a sanctuary and separate education building. The Sanctuary reportedly holds approximately 300 to 400 people.</i>							
4	Elizabeth Baptist Church 2990 Bright Star Rd. Douglasville Douglas County GA	Jan-11 Closed	1979 1 0%	5.01 0.16 4.22/1,000	\$2,385,000	35,576	\$67.04
<i>Comments: The property was bank owned at the time of sale, and was listed for sale for \$2,600,000. The property reportedly includes a sanctuary with 800-person seating capacity as well as education classrooms and office space. The property does not have direct access or visibility from I-20. The property was purchased by an owner-user.</i>							
5	Meadow Baptist Church 2249 Duluth Highway Duluth Gwinnett County GA	Oct-10 Closed	1984 1 -	10.30 0.07 -	\$2,650,000	35,000	\$75.71
<i>Comments: The seller had outgrown the building and moved to a new property. There was some FF&E included in the sale, but with limited value.</i>							
6	Tower Road Religious 601 Tower Rd. Marietta Cobb County GA	May-10 Closed	- 1 0%	5.55 0.06 -	\$1,047,000	15,826	\$66.16
<i>Comments: The broker indicated that the buyer intends to use the location as a satellite location for Creflo Dollar's ministry. The property was vacant at the time of sale and was previously listed for \$1,475,000.</i>							
Subject			1961	1.82		37,371	
Mt. Vernon Baptist Church			2 to 3	0.47			
Atlanta, GA			NA	4.82/1,000			

Comparable Improved Sales Map





Sale 1
Former Springfield Baptist Church



Sale 2
Stone Mountain Church



Sale 3
Campbellton Road Church



Sale 4
Elizabeth Baptist Church



Sale 5
Meadow Baptist Church of Duluth



Sale 6
Tower Road Religious Facility

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from May 2010 to November 2012. Market conditions were generally declining through 2010. Values were generally stable in 2011, with slight improvement in the second half of 2011 to present.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales is discussed in the following paragraphs.

Sale 1 is Former Springfield Baptist Church, located at 3001 Old Salem Rd., Conyers, Rockdale County, GA, a 49,792 square foot other property. The property sold in November 2012 for \$2,800,000, or \$56.23 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. The comparable has inferior access and exposure, and was adjusted upward for this characteristic. The comparable is larger than the subject and was given an upward adjustment for size. No adjustment is necessary for building quality. No adjustment was necessary for age and condition.

Sale 2 is Stone Mountain Church, located at 5100 W. View Dr., Stone Mountain, Dekalb County, GA, a 11,400 square foot other property. The property sold in November 2011 for \$875,000, or \$76.75 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. The comparable has inferior access and exposure, and was adjusted upward for this characteristic. The comparable is smaller than the subject and was given a downward adjustment for size. No adjustment is necessary for building quality or age and condition.

Sale 3 is Campbellton Road Church, located at 4644 Campbellton Rd., Atlanta, Fulton County, GA, a 12,500 square foot other property. The property sold in February 2011 for \$900,000, or \$72.00 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. No adjustment is necessary for access and exposure. The comparable is smaller than the subject and was given a downward adjustment for size. No adjustment is necessary for building quality. No adjustment was necessary for age and condition.

Sale 4 is Elizabeth Baptist Church, located at 2990 Bright Star Rd., Douglasville, Douglas County, GA, a 35,576 square foot other property. The property sold in January 2011 for \$2,385,000, or \$67.04 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. The comparable has inferior access and exposure, and was adjusted upward for this characteristic. No adjustment is necessary for size. The comparable is of inferior building quality and was adjusted upward to account for this difference. No adjustment was necessary for age and condition.

Sale 5 is Meadow Baptist Church of Duluth, located at 2249 Duluth Highway, Duluth, Gwinnett County, GA, a 35,000 square foot other property. The property sold in October 2010 for \$2,650,000, or \$75.71 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. No adjustment is necessary for access and exposure or size. No adjustment is necessary for building quality. No adjustment was necessary for age and condition.

Sale 6 is Tower Road Religious Facility, located at 601 Tower Rd., Marietta, Cobb County, GA, a 15,826 square foot other property. The property sold in May 2010 for \$1,047,000, or \$66.16 per square foot. The comparable is located in an inferior location; an upward adjustment was made for location. No adjustment is necessary for access and exposure. The comparable is smaller than the subject and was given a downward adjustment for size. No adjustment is necessary for building quality. No adjustment was necessary for age and condition.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Property Name	Mt. Vernon Baptist Church	Former Springfield Baptist Church	Stone Mountain Church	Campbellton Road Church	Elizabeth Baptist Church	Meadow Baptist Church of Duluth	Tower Road Religious Facility
Address	441 Martin Luther King, Jr. Drive	3001 Old Salem Rd.	5100 W. View Dr.	4644 Campbellton Rd.	2990 Bright Star Rd.	2249 Duluth Highway	601 Tower Rd.
City	Atlanta	Conyers	Stone Mountain	Atlanta	Douglasville	Duluth	Marietta
County	Fulton	Rockdale	Dekalb	Fulton	Douglas	Gwinnett	Cobb
State	Georgia	GA	GA	GA	GA	GA	GA
Sale Date		Nov-12	Nov-11	Feb-11	Jan-11	Oct-10	May-10
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,800,000	\$875,000	\$900,000	\$2,385,000	\$2,650,000	\$1,047,000
Gross Building Area	37,371	49,792	11,400	12,500	35,576	35,000	15,826
Rentable Area	37,371	49,792	11,400	12,500	35,576	35,000	15,826
Year Built	1961	1994	1990	1991	1979	1984	-
Price per SF of Rentable Area		\$56.23	\$76.75	\$72.00	\$67.04	\$75.71	\$66.16
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-
Financing Terms		-	-	-	-	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-
Conditions of Sale		-	-	REO Sale	REO Sale	-	REO Sale
% Adjustment		-	-	10%	10%	-	10%
Market Conditions		Nov-12	Nov-11	Feb-11	Jan-11	Oct-10	May-10
Annual % Adjustment		-	-	-	-	-	-
Cumulative Adjusted Price		\$56.23	\$76.75	\$79.20	\$73.74	\$75.71	\$72.77
Location		20%	10%	15%	10%	10%	10%
Access/Exposure		10%	10%	-	10%	-	-
Size		5%	-10%	-10%	-	-	-10%
Building Quality		-	-	-	10%	-	-
Age/Condition		-	-	-	-	-	-
Net \$ Adjustment		\$19.68	\$7.68	\$3.96	\$22.12	\$7.57	\$0.00
Net % Adjustment		35%	10%	5%	30%	10%	0%
Final Adjusted Price		\$75.92	\$84.43	\$83.16	\$95.87	\$83.29	\$72.77
Overall Adjustment		35%	10%	16%	43%	10%	10%
Range of Adjusted Prices		\$72.77 - \$95.87					
Average		\$82.57					
Indicated Value		\$85.00					

Value Indication

Prior to adjustments, the sales reflect a range of \$56.23 to \$76.75 per square foot. After adjustment, the range is narrowed to \$72.77 - \$95.87 per square foot, with an average of \$82.57 per square foot. To arrive at an indication of value, we generally place equal emphasis on essentially all of the sales.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison

Indicated Value per SF	\$85.00
Subject Square Feet	37,371
Indicated Value	\$3,176,535
Rounded	\$3,180,000

Parking Income Adjustment

It should be noted that the subject property generates a significant income from the use of its existing parking lots for special event parking. During special events held at the Georgia Dome, Georgia World Congress Center, and possibly Philips Arena, the owners of the subject property are able to charge attendees for parking. Depending on the event and amount of demand parking fees could range from \$10 to \$30 per parking space.

Historical Gross Parking Income	
2009	\$145,708
2010	\$105,734
2011	\$131,231
2012	\$140,764
YTD 2013	\$47,379

The average gross parking income for the full years shown above is \$130,859. However, it appears that parking income in 2010 was abnormally low. We have estimated the gross parking income for the twelve month period following the effective date of this appraisal to be \$140,000.

In order to account for expenses associated with operating a special event parking lot, we have adjusted the gross income downward 10%. No information regarding the operating expenses was furnished, although it was requested. The downward adjustment accounts for the costs of parking attendant and security during special events, and the cleanup of the lot following the event. After the adjustment for operating expenses, the net income is approximately \$126,000. This net income is capitalized at 8% to estimate the parking income adjustment, as shown in the chart below:

Parking Income Adjustment

Projected Gross Parking Income	\$140,000
Less Expenses @ 10%	\$14,000
Net Operating Income	\$126,000
Capitalization Rate	8.00%
Indicated Value	\$1,575,000
Rounded	\$1,575,000

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	\$3,160,000
Sales Comparison Approach	\$3,180,000
Income Capitalization Approach	Not Used
Reconciled Value of Church and Land Only	\$3,180,000
Adjustments	
Parking Income Adjustment	\$1,575,000
Total Adjustments	\$1,575,000
Concluded Valued Including Parking Income	\$4,755,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation.

Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Therefore the cost approach provides general support for the indications developed in the other approaches. However, it does not directly reflect market behavior, and is given secondary weight.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing.

There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. We have only used this approach to estimate the value of the event parking income.

An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given no weight in arriving at a value conclusion except for the event parking income.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value Including Parking Income	Fee Simple	June 7, 2013	\$4,755,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. That the information as provided by the owner is true and accurate. The parking income was provided in the form of gross income. No information regarding the number of events, cost of labor, security, or other operating expenses was provided.
2. That there is no substantial deferred maintenance. The subject property is an older building that has been repaired and renovated in phases over many years. No major issues were noted during our inspection, and all mechanical systems appeared to be functioning at adequate levels. However, we were not provided with a current property conditions report.
3. This appraisal does not include any moveable personal property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure and Marketing Times

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Marketing time is an estimate of the amount of time it might take to sell a property at the estimated market value immediately following the effective date of value.

Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local religious facility market, it is our opinion that the probable exposure time for the property is 12 months.

We foresee no significant changes in market conditions in the near term; therefore, it is our opinion that a reasonable marketing period is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We have not performed any 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Leamon R. Holliday, IV, made a personal inspection of the property that is the subject of this report. J. Carl Schultz, Jr., MAI, CRE, SRA, has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, J. Carl Schultz, Jr., MAI, CRE, SRA, has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Leamon R. Holliday, IV has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Leamon R. Holliday, IV
Certified General Real Estate Appraiser
GA Certificate # CG286024



J. Carl Schultz, Jr., MAI, CRE, SRA
Certified General Real Estate Appraiser
GA Certificate # CG000818

Assumptions and Limiting Conditions

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos or toxic mold in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Atlanta is not a building or environmental inspector. Integra Atlanta does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Atlanta, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective

- liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Atlanta, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client’s use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. That the information as provided by the owner is true and accurate. The parking income was provided in the form of gross income. No information regarding the number of events, cost of labor, security, or other operating expenses was provided.
2. That there is no substantial deferred maintenance. The subject property is an older building that has been repaired and renovated in phases over many years. No major issues were noted during our inspection, and all mechanical systems appeared to be functioning at adequate levels. However, we were not provided with a current property conditions report.
3. This appraisal does not include any moveable personal property.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.
-

Addendum A
Appraiser Qualifications



J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS

Experience

Director of Integra Realty Resources - Atlanta, formerly part of Schultz, Carr, Bissette & Associates and Managing Director / Principal of Integra Realty Resources - Savannah, GA. He is also a member of The Real Estate Counseling Group of America. Exclusively engaged in real estate consulting and valuation with more than 40 years experience. Was formerly a Partner in Wight, Couch & Schultz, and Vice President of Landauer, a national appraisal and consulting firm.

Most recently has been working with international appraisal associations and government agencies in developing appraisal standards, education and regulations. These have included assignments in Poland, Russia, Ukraine, Slovakia, Hungary, Bulgaria, Armenia & Thailand.

Actively engaged in real estate valuation and consulting assignments including, but not limited to, shopping centers, office buildings, churches, industrial facilities, marinas, golf resorts, and residential subdivisions. Clients include banks and financial institutions, law firms, governments, insurance companies, and investors.

Professional Activities & Affiliations

Counselor of Real Estate (CRE) American Society of Real Estate Counselors
Appraisal Institute, Member (MAI) Appraisal Institute
Atlanta Board of REALTORS
Georgia Association of REALTORS
National Association of REALTORS
Real Estate Counseling Group of America
Rho Epsilon National Real Estate Fraternity
Royal Institute of Chartered Surveyors, Fellow (FRICS) Royal Institution of Chartered Surveyors

Society of Golf Course Appraisers (SGA)
University of Georgia College of Business Administration; Distinguished Practitioning Lecturer
1975-76

Licenses

Georgia, Certified Real Estate Appraiser, CG000818, Expires October 2013
Alabama, Certified General Real Property Appraiser, G000413, Expires September 2013
North Carolina, Certified General Real Estate Appraiser, A3851, Expires June 2013
South Carolina, Certified General Real Estate Appraiser, C469, Expires June 2013
Tennessee, Certified General Real Estate Appraiser, CG00000929, Expires February 2013
Mississippi, Certified General Real Estate Appraiser, GA-776, Expires October 2013

Education

Graduate of the University of Georgia in 1963. Received BBA Degree with major in Real Estate. Has attended numerous courses and taught appraisal courses nationally for the American Institute of Real Estate Appraisers, Society of Real Estate Appraisers, and the Appraisal Institute. Developed the initial National Professional Appraisal Standards Course for the Appraisal Foundation.

Integra Realty Resources
Atlanta

1100 Peachtree Street, NE
Suite 350
Atlanta, GA 30309

T 404-897-1866
F 404-897-1053

irr.com



J. Carl Schultz, Jr., MAI, SRA, CRE, FRICS

Qualified Before Courts & Administrative Bodies

Fulton County, Gwinnett County, DeKalb County, Chatham County, Cobb County, Muscogee County, Forsyth County, Georgia; Greenville, South Carolina; Chattanooga, TN; Scranton, PA; Albany, NY; New Orleans, LA; State of Georgia Public Service Commission

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Atlanta

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Suite 350
Atlanta, GA 30309

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F 404-897-1053

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STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

JOHN CARL SCHULTZ, JR

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IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
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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.

CHARLES B. BRAMLETT
Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

47301401

JOHN CARL SCHULTZ, JR

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APPRAISER

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

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06/24/1991

END OF RENEWAL
10/31/2013



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

47301401

JOHN CARL SCHULTZ, JR

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Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

47301401

Leamon R. Holliday, IV

Experience

2009 to present, Senior Analyst

Senior Analyst for the Atlanta, Georgia office of Integra Realty Resources, the nation's largest national valuation and consulting firm. Primary responsibilities include real estate advisory services such as appraisal, consulting, marketability and feasibility studies as well as other related services throughout the southeast.

Actively engaged in real estate valuation and consulting assignments including, but not limited to, office buildings (low to high-rise), office parks, power centers, neighborhood and community shopping centers, free-standing retail, street retail, warehouse and distribution buildings, manufacturing and light industrial facilities, flex properties, day care centers, churches, commercial land, residential land, residential subdivisions, mixed-use developments, and special use properties such as poultry processing plants.

Clients include banks and financial institutions, developers, investors, corporate clients, asset managers, law firms, local government, and individuals.

Professional Activities & Affiliations

Candidate for Designation, Appraisal Institute

Licenses

Georgia, Certified General, CG286024, Expires May 2014

South Carolina, Certified General, 7031, Expires June 2014

Education

University of Georgia, Terry College of Business, Athens, GA
M.B.A., Real Estate and Finance

University of Georgia, Terry College of Business, Athens, GA
B.B.A., Finance, Cum Laude
B.B.A., Real Estate, Cum Laude

Integra Realty Resources Atlanta

1100 Peachtree Street, NE
Suite 350
Atlanta, GA 30309

T 404-897-1866
F 404-897-1053

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CHARLES B. BRAMLETT
Chairperson

WILLIAM R. COLEMAN, JR.
D. SCOTT MURPHY
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

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229 Peachtree Street, N.E.
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04/13/2005

END OF RENEWAL
05/31/2014



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

27575770

LEAMON ROY HOLLIDAY, IV

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



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

27575770

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Denis Gathman, MAI, CRE, FRICS, SRA
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, FRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Definitions



Definitions

The source of the following definitions is *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, unless otherwise noted.

As Is Market Value

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

Class of Office Building

For the purposes of comparison, office space is grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A office buildings are the most prestigious office buildings competing for the premier office users, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B office buildings compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C office buildings compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

Deferred Maintenance

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

Depreciation

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

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

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

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Insurable Value

Value used by insurance companies as the basis for property insurance. Insurable value is not intended to be market value. *(Source: Integra Realty Resources)*

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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



Leasehold Interest

The tenant's possessory interest created by a lease.

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". (Source: *Integra Realty Resources*)

Modified Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

Net Lease: A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. (Source: *Integra Realty Resources*)

Triple Net Lease: A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.

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

This definition can also be modified to provide for valuation with specified financing terms.

Load Factor

A measure of the relationship of common area to usable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area: $\text{Load Factor} = (\text{Rentable Area} - \text{Usable Area}) / \text{Usable Area}$. Also known as add-on factor.

Marketing Time

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

Market Rent

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

Market Value

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of

value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Rentable Area and Related Terms for Office Buildings

Rentable Area (RA): For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

Usable Area

1. For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of the partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area.
2. The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

Floor Common Area: In an office building, the areas on a floor such as washrooms, janitorial closets, electrical rooms, mechanical rooms, elevator lobbies, and public corridors that are available primarily for the use of tenants on that floor. In essence, floor common area represents all of the area on the floor that is common to that respective floor with the exception of those areas that penetrate through the floor, such as the elevator shaft and stairwell. The significant point to be made is that floor common area is not part of the tenant's usable area.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Stabilized Income

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

Addendum C

Property Information



FULTON COUNTY

Board of Assessors

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Fulton Home
Owner and Parcel Information					
Owner Name	MOUNT VERNON BAPT CHURCH		Today's Date	May 16, 2013	
Mailing Address	USA		Parcel Number	14 008300081092	
	ATLANTA, GA 30313		Tax District	05Z	
Location Address	M L KING JR DR				
Zoning	C5		Acres	0	
Property Class	E2-Exempt - Churches		Parcel Map	Show Parcel Map	
Neighborhood	C406		Homestead	N	

Assessment Information Show Historical Assessments						
Year	LUC	CLASS	Land Value	Building Value	Total Value	Assessed Value
2012	620	E2	\$ 1,048,700	\$ 26,200	\$ 1,074,900	\$ 0

Land Information					
Land Type	Land Code	Description	Square Feet	Acreage	Price
S	21		46,609	1.07	\$ 1,048,700

Improvement Information					
No improvement information available for this parcel					

Accessory Information				
Description	Year Built	Area	Grade	Value
No accessory information associated with this parcel.				

Sale Information								
Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Validity	Grantee	Grantor
No Sales Information available for this parcel								

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search Page	Fulton Home
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Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Assessment information for all tax parcels included in this data is for the 2012 tax year and does not reflect any changes due to documents recorded after January 1, 2012. These changes may include but is not limited to ownership or property characteristics. Website Updated: May 13, 2013



Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search	Fulton Home
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Owner and Parcel Information

Owner Name	MOUNT VERNON BAPT CHURCH	Today's Date	May 16, 2013
Mailing Address	441 MARTIN LUTHER KING JR DR NW	Parcel Number	14 008300081084
	ATLANTA, GA 30313-1529	Tax District	05Z
Location Address	NORTHSIDE DR		
Zoning	C5	Acres	0
Property Class	E2-Exempt - Churches	Parcel Map	Show Parcel Map
Neighborhood	C406	Homestead	N

Assessment Information [Show Historical Assessments](#)

Year	LUC	CLASS	Land Value	Building Value	Total Value	Assessed Value
2012	621	E2	\$ 365,200	\$ 2,600	\$ 367,800	\$ 0

Land Information

Land Type	Land Code	Description	Square Feet	Acreage	Price
A	21		32,461	0.7452	\$ 365,190

Improvement Information

No improvement information available for this parcel

Accessory Information

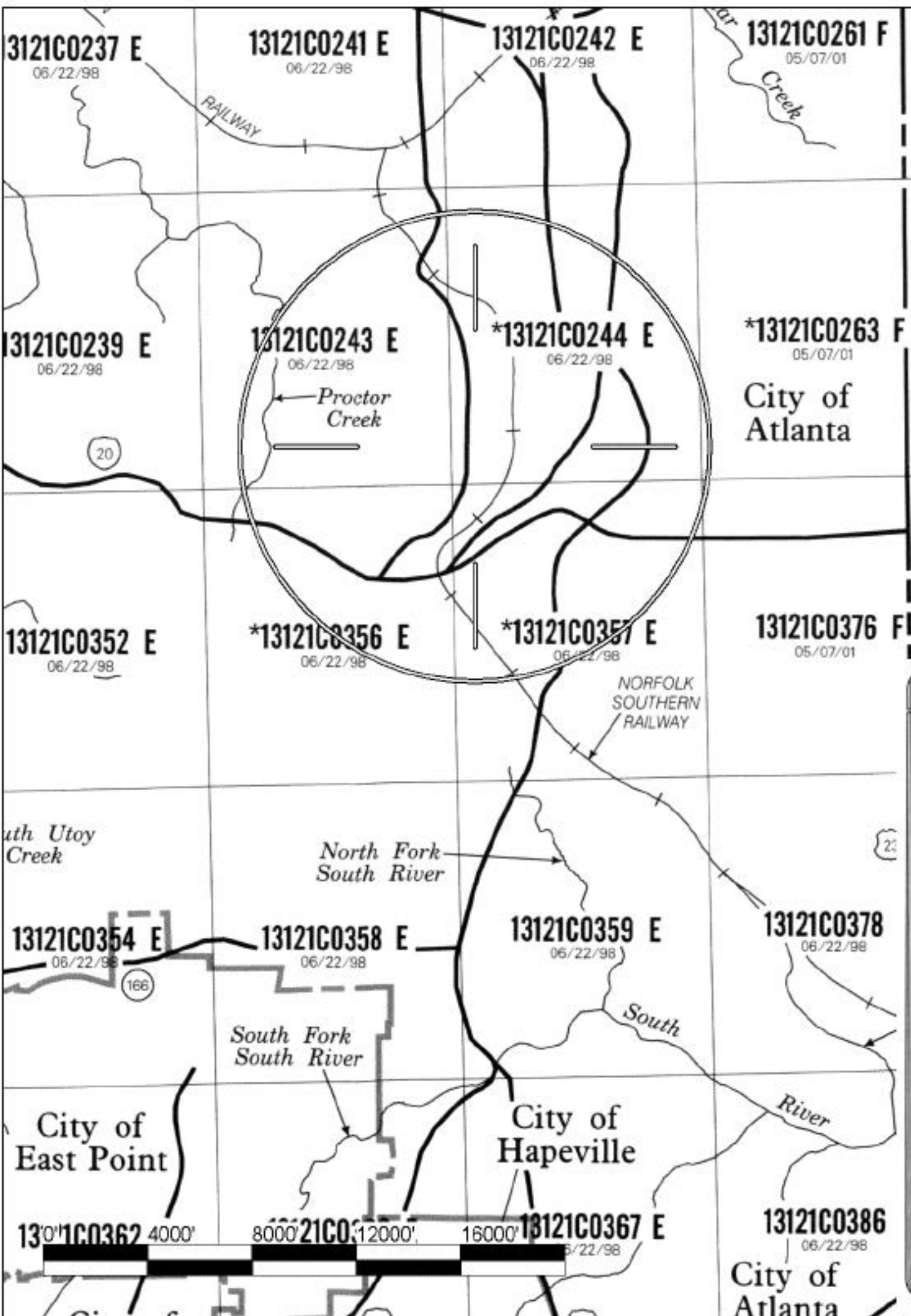
Description	Year Built	Area	Grade	Value
PA1-PAVING-ASPHALT PARK	1976	2100	C	\$ 2,611

Sale Information

Sale Date	Sale Price	Instrument	Deed Book	Deed Page	Sale Qualification	Validity	Grantee	Grantor
No Sales Information available for this parcel								

Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Field Definitions	Return to Main Search Page	Fulton Home
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Fulton County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Assessment information for all tax parcels included in this data is for the 2012 tax year and does not reflect any changes due to documents recorded after January 1, 2012. These changes may include but is not limited to ownership or property characteristics.
Website Updated: May 13, 2013



FLOODSCAPE

Flood Hazards Map

Map Number
13121C0244E

Effective Date
May 7, 2001

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

MOUNT VERNON BAPTIST CHURCH



441 Martin L. King, Jr., Dr. NW Atlanta, GA 30313
Ph. 404-525-3727 * fax 404-525-9662

Rev. R. K. Turner, Pastor

June 10, 2013

To Whom It May Concern:

Please find below the requested information.

Year	Gross Parking Lot	Improvements	Approx. Enrollment
2009	\$ 145,708		522
2010	\$ 105,734		535
2011	\$ 131,231	Replaced AC unit, replaced circulation pump on boiler, security fence installed	504
2012	\$ 140,764		500
2013	\$ 47,379*	Replaced circulation pump	488

* Please note that our major parking lot revenue base is from August to December

If additional information is required, please feel free to contact me at marsha.albert@gmail.com.

Kindest Regards,

Trustee Marsha Jo Albert
Treasurer

Deacon Kenneth Ferrell, Chairman of Deacons Ministry
Brother Anthony Bellamy, Chairman of Trustee Ministry

CHAPTER 15. C-5 CENTRAL BUSINESS
SUPPORT DISTRICT REGULATIONS 

Sec. 16-15.001. Scope of provisions.

Sec. 16-15.002. Statement of intent.

Sec. 16-15.003. Permitted principal uses and structures.

Sec. 16-15.004. Permitted accessory uses and structures.

Sec. 16-15.005. Special permits.

Sec. 16-15.006. Development controls.

Sec. 16-15.007. Maximum height limitations.

Sec. 16-15.008. Off-street parking, minimum requirements or maximum limitations.

Sec. 16-15.009. Reserved.

Sec. 16-15.010. Parking structures and surface parking lots, parking attendants, security and maintenance requirements.

Sec. 16-15.011. Surface parking lots, landscaping and barrier requirements.

Sec. 16-15.001. Scope of provisions. 

The regulations set forth in this chapter, or set forth elsewhere in this part when referred to in this chapter, are the regulations in the C-5 Central Business Support District.

(Code 1977, § 16-15.001)

Sec. 16-15.002. Statement of intent. 

The intent of this chapter in establishing the C-5 Central Business Support District is as follows:

- (1)
To provide supporting service functions for those high-intensity modes in the central core at moderate intensities.
- (2)
To encourage parking garages and lots to serve the major development within the core.
- (3)
To provide for the development of high-density employment centers where adequate transportation facilities are available.
- (4)

To provide opportunities for the construction of new high-density housing.

(Code 1977, § 16-15.002)

Sec. 16-15.003. Permitted principal uses and structures.

A building or premises shall be used only for the following principal purposes:

- (1) Adult businesses as defined in [section 16-29.001\(3\)](#). See [section 16-28.016](#) for locational requirements.
- (2) Banks, savings and loan associations, and similar financial institutions.
- (3) Broadcasting towers, line-of-sight relay devices for telephonic, radio or television communications when located 200 feet or more from any off-site residential districts or residential use not located within an industrial district, and when such towers or devices are greater than 200 feet in height, when located a distance which is less than or equal to the height of the tower or device from a residential district or residential use which is not in an industrial district.
- (4) Business or commercial schools.
- (5) Child care centers, kindergartens and special schools.
- (6) Churches, synagogues, temples, mosques and other religious worship facilities.
- (7) Clubs and lodges.
- (8) Commercial greenhouses.
- (9) Commercial recreation establishments, including bowling alleys, theaters, convention halls, places of assembly, and other similar uses, with primary activities conducted within fully enclosed buildings.
- (10) Eating and drinking establishments, including those licensed for the on-premises consumption of malt beverages, wine and/or distilled spirits.
- (11) Dormitories, fraternity houses and sorority houses, officially affiliated with an accredited college, university or private school and only for the time period

that such affiliation is in effect, such that loss of affiliation shall result in the loss of permission for the use.

(12)

Repealed.

(13)

Repealed.

(14)

Hospitals.

(15)

Hotels and motels.

(16)

Institutions of higher learning, including colleges and universities.

(17)

Laundry and dry cleaning collection stations or plants; laundry and dry cleaning establishments where equipment is operated by customers.

(18)

Manufacturing, wholesaling, compounding, assembly, processing, preparation, packaging or treatment of articles, foods, components, products, clothing, machines and appliances and the like, where character of operations, emissions and by-products do not create adverse effects beyond the boundaries of the property. Use of heavy drop hammers, punch presses or other machinery or processing methods creating excessive noise or vibration is prohibited in this district.

(19)

Mercantile uses, to include merchandise marts and exhibit buildings for wholesale trade.

(20)

Mortuary and funeral homes.

(21)

Multifamily dwellings.

(22)

Museums, galleries, auditoriums, libraries, and similar facilities.

(23)

Repealed.

(24)

Offices, clinics (including veterinary), laboratories, studios and similar uses, but not blood donor stations except at hospitals. Veterinary clinics shall be located within soundproof buildings when located within 300 feet of any residential use.

- (25) Parking structures and surface parking lots with fewer than 30 parking spaces.
- (26) Printing or blueprinting shops.
- (27) Professional or personal service establishments.
- (28) Repair garages, paint and body shops.
- (29) Repair establishments for home appliances, bicycles, lawn mowers, shoes, clocks, and similar activities.
- (30) Retail establishments, including catering establishments, delicatessens and bakeries with wholesale operations.
- (31) Sales and leasing agencies for new and used passenger automobiles, bicycles, mopeds, and commercial vehicles.
- (32) Service and repair establishments dealing with office equipment or installations; minor repairs to plumbing, heating or air conditioning installations, replacement of glass, roof repairs, and the like.
- (33) Service stations, car washes.
- (34) Structures and uses required for operations of MARTA and of public utility.
- (35) Tailoring, custom dressmaking, millinery and similar establishments.
- (36) Single room occupancy residence.
- (37) Supportive housing.

No use or manner of operation shall be permitted which is obnoxious or offensive by reason of odor, smoke, noise, glare, fumes, gas, vibration, unusual danger of fire or explosion, emission of particulate matter.

(Code 1977, § 16-15.003; Ord. No. 1995-69, § 3, 11-13-95; Ord. No. 2004-53, § 18A, 8-20-04; Ord. No. 2005-21, §§ 1, 2, 3-25-05; Ord. No. 2005-41(06-O-0381), § 18, 7-12-05; Ord. No. 2008-62(06-O-0038), §§ 4F, 5I, 7-7-08; Ord. No. 2009-24(08-O-1251), § 2H, 6-9-09)

Sec. 16-15.004. Permitted accessory uses and structures.

Structures and uses which are customarily accessory and clearly incidental to permitted principal uses and structures, to include devices for the generation of energy such as solar panels, wind generators and similar devices.

No merchandise shall be stored other than that to be sold at retail on the premises, and no storage for such merchandise shall occupy more than 25 percent of the total floor area on the premises. No off-premises storage of such merchandise shall be permitted in the district as either a principal or accessory use.

(Code 1977, § 16-15.004)

Sec. 16-15.005. Special permits.

The following uses are permissible only by special permits of the kinds indicated, subject to limitations and requirements set forth herein or elsewhere in the part:

(1)

Special use permits:

(a)

Blood donor stations other than at hospitals.

(b)

Helicopter landing facilities or pickup or delivery stations.

(c)

Outdoor amusement enterprises, exhibits, entertainments, meetings, displays or sales areas, or outdoor areas for religious ceremonies of 90 days' or more duration.

(d)

Nursing homes, assisted living facilities, rehabilitation centers and personal care homes.

(e)

Truck stops: Provided that no truck stop shall be located within 1,000 feet of any other truck stop nor within 1,000 feet of any public or private school, any public or private park or recreation facility, any public or private hospital or mental health care facility, any church or similar place of religious worship, any cemetery, any child care or day care facility or any residential districts.

(f)

Bingo parlors.

(g)

Broadcasting towers, line-of-sight relay devices for telephonic, radio or television communications when located 200 feet of any off-site residential districts or residential use not located within an industrial district, and when such towers or devices are greater than 200 feet in height, when located a distance which is less than or equal to the height of the tower or device from a residential district or residential use which is not in an industrial district in accordance with the provisions of sections [16-25.002](#) and [16-25.003](#)

(h)

Roominghouses.

(i)

Shelter.

(2)

Special administrative permits:

(a)

Outdoor amusement enterprises, exhibits, entertainments, meetings, displays or sales areas, or outdoor areas for religious ceremonies of less than 90 days' duration.

(b)

Zero-lot-line development (see [section 16-28.011\(6\)](#)).

(c)

Parking structures and surface parking lots with a total of 30 or more parking spaces in accordance with the provisions of sections [16-15.010](#) and [16-15.011](#)

(d)

New or additional uses of existing broadcasting towers and line-of-sight relay devices for telephonic, radio, or television communications that are required to get a special use permit as contemplated by [section 16-15.005\(1\)\(g\)](#).

(e)

Farmers' markets.

(3)

Special exceptions: None.

(Code 1977, § 16-15.005; Ord. No. 1993-54, § 1, 12-13-93; Ord. No. 1995-02, § 1, 1-11-95; Ord. No. 1995-69, § 4, 11-13-95; Ord. No. 1996-19, § 3, 5-13-96; Ord. No. 2001-96, § XXXIII, 12-12-01; Ord. No. 2004-53, § 18B, 8-20-04; Ord. No. 2008-62(06-O-0038), §§ 5I(1), 6F, 7-7-08; Ord. No. 2009-24(08-O-1251), § 2H(2), 6-9-09; Ord. No. 2011-39(10-O-1773), § 3R, 9-15-11)

Sec. 16-15.006. Development controls.

(1)

Bulk limitations:

- (a)
For nonresidential uses, floor area shall not exceed an amount equal to ten times net lot area.
- (b)
For residential use, floor area shall not exceed an amount equal to 6.4 times gross lot area as indicated on table I, "Land Use Intensity Ratios." See [section 16-08.007](#). Development shall in all other respects comply with the R-G requirements shown in chapter 8.
- (c)
For mixed use (see [section 16-29.001\(23\)](#)), floor area shall not exceed the sum of nonresidential (a) and residential (b) above, but in no event greater than the maximum ratios permitted for each.

(2)

Maximum building coverage: 85 percent of the net lot area.

(3)

Minimum open space requirements:

- (a)
For exclusively residential use, appropriate open space requirements as indicated on table I, "Land Use Intensity Ratios," shall be required for both Total Open Space (TOSR) and Usable Open Space (UOSR).
- (b)
For mixed use developments, appropriate open space requirements as indicated on table I, "Land Use Intensity Ratios," shall require the Usable Open Space (UOSR) only.

(4)

Front yard setback: Ten foot minimum.

(Code 1977, § 16-15.006; Ord. No. 1999-53, § 5, 6-16-99)

Sec. 16-15.007. Maximum height limitations. 

None.

(Code 1977, § 16-15.007)

Sec. 16-15.008. Off-street parking, minimum requirements or maximum limitations. 

(a)

For nonresidential uses: None; see [section 16-28.015](#) for loading requirements. Floor area for eating and drinking establishments shall include areas within the existing building footprint where walls have been removed and a permanent roof remains.

(b)

For residential uses: See table I, "Land Use Intensity Ratios," for parking requirements under appropriate FAR for the development.

(c)

Shelter: One parking space for each on duty staff member, whether paid or unpaid. In addition to staff parking, a space of sufficient size is required for each van, bus or other vehicle used by the facility and one additional parking space shall be provided for each 2,000 square feet of the facility.

(Code 1977, § 16-15.008; Ord. No. 1996-59, § 5, 8-26-96; Ord. No. 2008-62(06-O-0038), § 6F(1), 7-7-08; Ord. No. 2009-24(08-O-1251), § 2H(3), 6-9-09)

Sec. 16-15.009. Reserved.

Sec. 16-15.010. Parking structures and surface parking lots, parking attendants, security and maintenance requirements.

All surface parking lots and structures with a total of 30 or more parking spaces, whether primary or accessory in use and whether commercial or noncommercial, shall have minimum requirements as follows:

(1)

A parking attendant shall be present during all hours of operation at any parking-for-hire parking facility with 200 or more parking spaces. An attendant will not be required if a card operated security gate is provided or if less than 50 percent of the lot is being utilized.

(2)

Whenever parking rates are increased in connection with a special event, an attendant shall be present during a period beginning one hour before and ending one hour after said event.

(3)

Lighting shall be provided throughout all parking facilities to equal a minimum of one-half footcandle of light. A footcandle of light is a uniformly distributed flux of one lumen on a surface of one square foot in area. Where applicable, public street lighting may be utilized to either partially or totally fulfill the lighting requirements; however, where such street lighting is removed, it shall be the responsibility of the parking facility to independently provide these required levels of illumination.

(4)

Parking facilities shall be maintained in a clean, safe, sanitary and attractive condition. Parking spaces and driving lanes shall be clearly defined and

maintained as such. Parking lots shall not be operated when any damage impairs the drivability of the parking lot.

(5)

Identifying signage shall be located at the primary entrance to all park-for-hire facilities. Such signage shall consist of one 24-inch by 24-inch upper sign which shall be located directly above one 12-inch-high by 24-inch-wide lower sign. Such signage shall be located at a minimum of seven feet above ground level and shall be displayed such that both sign faces are visible from the street. The upper sign shall display a capital "P" which shall be a minimum of 18 inches in height. The lower sign shall display the address of the parking facility with lettering which shall be a minimum of six inches in height. The upper and lower signs may be constructed as one sign that shall be 36 inches in height and 24 inches in width. Sign faces shall be dark blue with white letters in a helvetica medium type face. All lettering shall be clearly legible from the street.

(6)

Parking facilities operating before the effective date of this section shall have 24 months to comply herewith.

(Code 1977, § 16-15.010)

Sec. 16-15.011. Surface parking lots, landscaping and barrier requirements.

All surface parking lots with a total of 30 or more parking spaces, whether primary or accessory in use and whether commercial or noncommercial, shall have minimum barrier curb and landscaping requirements as follows:

(1)

Barrier curbs shall be installed around the perimeter of the parking lot and around landscaped areas that are required herein, except where the perimeter abuts an adjacent building or structure and at points of ingress and egress into the facility, so as to prevent encroachment of vehicles onto adjacent property, rights-of-way and landscape areas.

(2)

Barrier curbs shall be a minimum of six inches in height and a minimum of eight inches in width and permanent in nature. Barrier curbs shall be concrete or stone. Such curbs shall be securely installed and maintained in good condition.

(3)

Where the end of a parking space abuts a landscaped area, barrier curbs may be placed in the parking space at a maximum of two feet from the end of

the parking space. This two-foot-wide area may have the pavement removed, and be developed as part of the required landscaped area.

(4)

Surface parking lots shall have a minimum landscaped area equal to at least ten percent of the paved area within said lot. In no case shall a parking lot owner be required to provide landscaped areas that exceed ten percent of the paved area.

(5)

A minimum of one tree per eight parking spaces shall be included in the required landscaped areas. For the purposes of satisfying this requirement, existing trees that are two and one-half inches or more in caliper as measured at a height 36 inches above ground level, shall be considered to be equivalent to one or more newly planted trees on the basis of one tree for each two and one-half inches in caliper.

(6)

In addition to trees, ground cover shall be provided in order to protect tree roots and to prevent erosion. Ground cover shall consist of shrubs, ivy, liriopse, pine bark mulch, and other similar landscaping materials.

(7)

Shrubs shall be maintained at a maximum height of two and one-half feet, except where such shrubs are screening the parking surface from an adjacent residential use.

(8)

In the event that landscaped areas are in the interior of a parking lot they shall be a minimum of six feet in width and six feet in length with a minimum area of 36 square feet.

(9)

Continuous landscaped buffer strips shall be constructed along sidewalks and public rights-of-way where surface parking lots are adjacent to such sidewalks or public rights-of-way, except at points of ingress and egress into the facility. Such landscaped buffer strips shall be a minimum of five feet in width and shall contain, in addition to ground cover, trees planted a maximum of 42.5 feet on center along the entire length.

(10)

Newly planted trees shall be a minimum of two and one-half inches in caliper as measured at a height six inches above ground level; shall be a minimum of ten feet in height; shall have a 40-foot minimum mature height and shall be drought-tolerant. Trees shall be planted a minimum of 30 inches from any barrier curb, so as to prevent injury to trees from vehicle bumpers.

(11)

Where landscaped areas are located adjacent to vehicle overhangs, the trees shall be planted in line with the side stripes between parking spaces in order to avoid injury to trees by vehicle bumpers.

(12)

All landscaped areas, including trees located in the public right-of-way that are counted in the fulfillment of this requirement, shall be properly maintained in accordance with approved landscape plans. In the event that a tree or any plant material dies, it shall be replaced within six months so as to meet all requirements of this section and to allow for planting in the appropriate planting season.

(13)

Notwithstanding subsection (4) above, existing parking lots shall not be required to reduce the number of parking spaces by more than three percent as a result of implementing these landscaping regulations.

(14)

If it is determined by the bureau of planning that implementation of these regulations will result in the loss of parking spaces in existing lots, the director of the bureau of traffic and transportation may increase the percentage of allowable compact car spaces from 25 percent up to 35 percent so as to minimize the loss of parking spaces.

(15)

Administrative variances may be granted by the director, bureau of planning only upon making all of the following findings:

(a)

There are extraordinary and exceptional conditions pertaining to the particular piece of property in question because of its size, shape, topography, subsurface conditions, overhead structures or the existence of sufficient trees in the public right-of-way within ten feet of the property line;

(b)

Such conditions are peculiar to the particular piece of property involved; and

(c)

Relief, if granted, would not cause substantial detriment to the public good or impair the purposes and intent of the Zoning Ordinance of the City of Atlanta.

(16)

Owners, lessees, or authorized agents of existing parking lots shall be required to submit a landscaping plan within 12 months of the effective date of this section, which illustrates the proposed application of these

landscaping regulations. Within six months of the receipt of said landscaping plans, the bureau of planning shall approve these landscaping plans or develop alternative plans which meet the requirements. Within 24 months of the effective date of this section, all required landscaping shall be implemented.

(Code 1977, § 16-15.011)

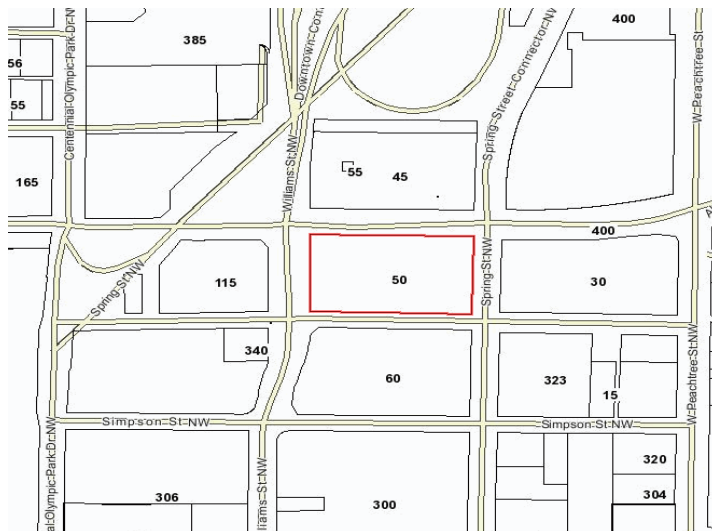
Addendum D
Comparable Data



Comments (Cont'd)

Location & Property Identification

Property Name:	Regent Partners Allen Plaza Site
Sub-Property Type:	Land: Office
Address:	50 Ivan Allen Plz.
City/State/Zip:	Atlanta, GA 30308
County:	Fulton
Submarket:	Downtown Atlanta
Market Orientation:	CBD
Property Location:	SWC of Spring Street and Ivan Allen Jr. Blvd



Lat./Long.: 33.764679/-84.389641 IRR Event ID (602507)

Sale Information

Sale Price:	\$4,850,000
Eff. R.E. Sale Price:	\$4,850,000
Sale Date:	04/03/2012
Contract Date:	04/03/2012
Sale Status:	Closed
\$/Acre(Gross):	\$3,508,391
\$/Land SF(Gross):	\$80.54
\$/Acre(Usable):	\$3,508,391
\$/Land SF(Usable):	\$80.54
Case Study Type:	none
Grantor/Seller:	Eagle GA I SPE, LLC (BB&T)
Grantee/Buyer:	Allen Plaza Holdings, LLC (Regent Partners)
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	Deed Book 51082, Page 376
Verification Date:	12/5/12
Verification Source:	Public Records, Atlanta Business Chronicle Article, CoStar
Verification Type:	Confirmed-Other

MSA:	Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	14 007900120581
Acres(Usable/Gross):	1.38/1.38
Land-SF(Usable/Gross):	60,217/60,217
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Zoning Code:	SPI1-SA1
Zoning Desc.:	Special Public Interest
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

The property was bank owned at the time of sale. The buyer intends to hold the property for the future development of a high-rise office building. The property was reportedly foreclosed on in November of 2011, and was marketed to several bidders. The lot was reportedly leased for use as a parking lot at the time of sale. The site is located at the corner of Spring Street and Ivan Allen Jr. Blvd.

Improvement and Site Data

Location & Property Identification

Property Name: Westside Village Walmart Site

Sub-Property Type: Land: Retail

Address: 825 Martin Luther King Jr. Dr.

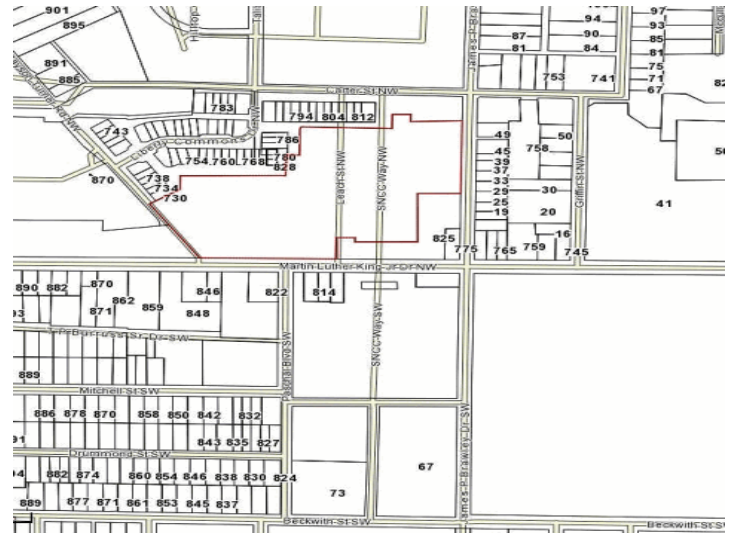
City/State/Zip: Atlanta, GA 30314

County: Fulton

Submarket: Downtown

Market Orientation: Urban

Property Location: northwest corner of Martin Luther King Jr. Drive & James P. Brawley Drive



Lat./Long.: 33.754711/-84.413391 IRR Event ID (659816)

Sale Information

Sale Price: \$4,250,000

Eff. R.E. Sale Price: \$4,250,000

Sale Date: 01/30/2012

Sale Status: Closed

\$/Acre(Gross): \$664,894

\$/Land SF(Gross): \$15.26

\$/Acre(Usable): \$664,894

\$/Land SF(Usable): \$15.26

Case Study Type: none

Grantor/Seller: Atlanta Westside Village Retail Partners, LLC (H.J. Russell & Co.)

Grantee/Buyer: Wal-Mart Stores, Inc.

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Recording No.: DB 50849, Page 384

Verification Date: 6/4/13

Verification Source: Public Records, Atlanta Business Chronicle Article, CoStar Data Service

Verification Type: Confirmed-Other

Sale Analysis

Current Use: National Retailer Location

Improvement and Site Data

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area

Legal/Tax/Parcel ID: 14 011000083111

Acres(Usable/Gross): 6.39/6.39

Land-SF(Usable/Gross): 278,435/278,435

Usable/Gross Ratio: 1.00

Shape: Irregular

Topography: Level

Corner Lot: Yes

Frontage Desc.: Martin Luther King Jr. Drive

Zoning Code: SPI-11, SA1

Zoning Desc.: Special Public Interest

Source of Land Info.: Other

Comments

The sale was reportedly negotiated for over a year prior to closing. The site is the former site of a Publix anchored center. Publix vacated the site in 2009. Walmart

Comments (Cont'd)

purchased the site for the development of a 70,000 to 80,000 square foot store. The site was reconfigured, and has since been redeveloped with a Walmart store. Site is located at the corner of Martin Luther King Jr. Drive and James P. Brawley Drive. The site is generally level and at street grade.

Location & Property Identification

Property Name: 380 Luckie Street
 Sub-Property Type: Land
 Address: 380 Luckie St.
 City/State/Zip: Atlanta, GA 30313
 County: Fulton
 Submarket: Downtown
 Market Orientation: Urban
 Property Location: Northwest corner of Luckie Street and Ivan Allen Jr. Boulevard



Lat./Long.: 33.764877/-84.396133 IRR Event ID (658732)

Sale Information

Sale Price: \$335,000
 Eff. R.E. Sale Price: \$335,000
 Sale Date: 09/30/2011
 Sale Status: Closed
 \$/Acre(Gross): \$1,345,382
 \$/Land SF(Gross): \$30.89
 \$/Acre(Usable): \$1,345,382
 \$/Land SF(Usable): \$30.89
 Case Study Type: none
 Grantor/Seller: Ameris Bank
 Grantee/Buyer: 380 Luckie, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Deed
 Recording No.: Deed Book 50440, Page 359
 Verified By: Stephanie Tarrer
 Verification Source: Public records, CoStar
 Verification Type: Secondary Verification

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 14 00790009012
 Acres(Usable/Gross): 0.25/0.25
 Land-SF(Usable/Gross): 10,846/10,846
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: Yes
 Frontage Feet: 106
 Frontage Desc.: Luckie
 Zoning Code: SPI-1, SA5
 Zoning Desc.: Special Public Interest District
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, CableTV
 Utilities Desc.: All utilities available
 Source of Land Info.: Public Records

Improvement and Site Data

Comments

The site is currently utilized for parking. In 2007, this site was proposed for a high rise condominium development

Comments (Cont'd)

known as Aquarius Towers.

The site features a corner location. A small building constructed in 1941 is located on the site but no contributory value is given.

Location & Property Identification

Property Name:	Centennial Olympic Park Dr. Multi-family Site	Lat./Long.:	33.764817/-84.391925	IRR Event ID (423523)
Sub-Property Type:	Land: Multi-Family			
Address:	377 Centennial Olympic Park Dr.NW.			
City/State/Zip:	Atlanta, GA 30313			
County:	Fulton			
Submarket:	CBD			
Market Orientation:	Urban			
Property Location:	NE Corner Centennial and Ivan Allen Jr. Blvd.			

Sale Information

Sale Price:	\$3,851,406	MSA:	Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Eff. R.E. Sale Price:	\$3,851,406	Legal/Tax/Parcel ID:	14-0079-11-057, 061, 062
Sale Date:	03/12/2010	Acres(Usable/Gross):	2.36/2.36
Sale Status:	Closed	Land-SF(Usable/Gross):	102,801/102,801
\$/Acre(Gross):	\$1,631,952	Usable/Gross Ratio:	1.00
\$/Land SF(Gross):	\$37.46	Shape:	Irregular
\$/Acre(Usable):	\$1,631,952	Topography:	Gently Sloping
\$/Land SF(Usable):	\$37.46	Corner Lot:	Yes
Case Study Type:	none	Frontage Feet:	449
Grantor/Seller:	Centennial Vista, LLC	Frontage Desc.:	366' on C.O.P. Drive
Grantee/Buyer:	Integral CPE Acquisitions, LLC	Zoning Code:	SPI-13
Property Rights:	Fee Simple	Flood Plain:	No
% of Interest Conveyed:	100.00	Utilities Desc.:	All Utilities Available
Terms of Sale:	Cash to Seller	Source of Land Info.:	Public Records
Document Type:	Deed		
Recording No.:	Book 48872 Page 390, Fulton County Records		
Verification Source:	Deed Records, Costar Data Service		
Verification Type:	Secondary Verification		

Comments

Sale was reported to be under distress conditions. Seller reportedly sold at loan release price to avoid foreclosure. However, this reduced price level in comparison to the acquisition price of \$10,550,000 in 2008 reflects conditions typical for this market, as motivated sellers are salvaging thier financial positions by shedding debt at reduced prices in the absence of staying power to await a recovery.



Comments (Cont'd)

Assemblage of 3 parcels on west side of Centennial Olympic Park Drive opposite Williams Street for a proposed multi-family development.

Location & Property Identification

Property Name: Mangum and Elliott Street
 Sub-Property Type: Land
 Address: Mangum and Elliott St.
 City/State/Zip: Atlanta, GA 30313
 County: Fulton
 Submarket: Downtown
 Market Orientation: CBD
 Property Location: Northeast quadrant of Mangum and Hunter Streets and east side of Elliott Street, an unused City of Atlanta Street, at Centennial Olympic Park Drive viaduct and Andrew Young Boulevard viaduct



Lat./Long.: 33.752363/-84.398024 IRR Event ID (655268)

Sale Information

Sale Price: \$8,982,500
 Eff. R.E. Sale Price: \$8,982,500
 Sale Date: 06/23/2009
 Sale Status: Closed
 \$/Acre(Gross): \$3,204,945
 \$/Land SF(Gross): \$73.58
 \$/Acre(Usable): \$3,204,945
 \$/Land SF(Usable): \$73.58
 Case Study Type: none
 Grantor/Seller: Steven H. Fuller, Jr.; Sandra Kinard Gorre, as Executor; et al
 Grantee/Buyer: Sate of Georgia
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Terms of Sale: Cash to seller
 Document Type: Deed
 Recording No.: Deed Book 48104, Pages 106 and 117

Verified By: Stephanie Tarrer
 Verification Source: J Wade
 Verification Type: Confirmed-Seller

Improvement and Site Data

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 14-0083-0009-026
 Acres(Usable/Gross): 2.80/2.80
 Land-SF(Usable/Gross): 122,085/122,085
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes
 Frontage Feet: 395
 Frontage Desc.: Mangum
 Zoning Code: SPI-1
 Zoning Desc.: Special Public Interest, Central Core District
 Easements: Yes
 Easements Desc.: A portion of the site is encumbered



Improvement and Site Data (Cont'd)

Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	All utilities available.
Source of Land Info.:	Other

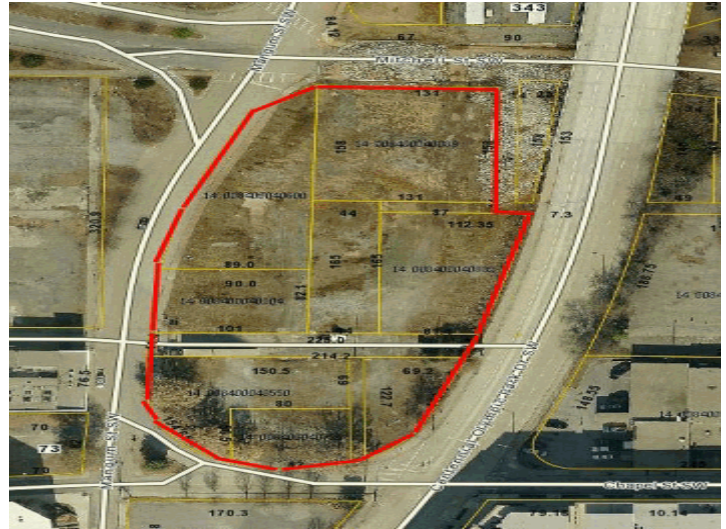
Comments

The site was purchased by the State of Georgia who owns adjacent properties. The sale occurred in two transactions. The first transaction consisted of a total of 91.6% interest by the following parties: Steven Fuller, Jr. (36.834%); Jack R. Patterson (33.333%); Suzanne Loomis (16.134%); Bradley (1.26%); and Affirmative Equities Company, LP (4.032%). The second and simultaneous transaction occurred from Sandra Kinerd Goree (8.4%) as Executor for Robert W. Goree as recorded in Deed Book 48104, page 117. Reportedly, the unencumbered portion of the site transferred at approximately \$80.00 per square foot. Based on the sale price and corresponding areas, the encumbered portion of the site transferred at approximately \$53 per square foot.

The property has direct access to Mangum, Hunter, and Elliott streets. The property reportedly has potential access rights to Andrew Young and Techwood viaducts should it be developed. The property is adjacent to the Georgia Dome, GWCC, Philips Arena, CNN MARTA station. The property is impacted by air rights for the viaducts. The site was originally two parcels: a 2.4 acre tract with an approximate 3,900 square foot air right easement in the southeastern corner and a 0.40 acre tract with an approximate 10,000 square foot air right easement. The 0.40 acre tract had the air right easement over the central portion of the site leaving two small triangular pieces that were unencumbered.

Location & Property Identification

Property Name: 348 Mitchell Street
 Sub-Property Type: Land
 Address: 348 Mitchell St.SW.
 City/State/Zip: Atlanta, GA 30313
 County: Fulton
 Submarket: Castleberry Hill
 Market Orientation: Urban
 Property Location: South side of Mitchell Street, West side of Centennial Olympic Park Drive, North side of Chapel Street, and East side of Mangum Street



IRR Event ID (660265)

Sale Information

Listing Price: \$1,366,000
 Eff. R.E. Listing Price: \$1,366,000
 Listing Date: 06/14/2013
 Sale Status: Listing
 \$/Acre(Gross): \$609,821
 \$/Land SF(Gross): \$14.00
 \$/Acre(Usable): \$609,821
 \$/Land SF(Usable): \$14.00
 Case Study Type: none
 Grantor/Seller: The Private Bank & Trust Company
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Deed
 Verified By: Stephanie Tarrer
 Verification Date: 6/13/13
 Verification Source: David Walmsley, 404-237-2900
 Verification Type: Confirmed-Seller Broker

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: See Comments
 Acres(Usable/Gross): 2.24/2.24
 Land-SF(Usable/Gross): 97,574/97,574
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes
 Frontage Feet: 134
 Frontage Desc.: Mitcehll
 Traffic Count: 1530
 Zoning Code: MRC-3-C
 Zoning Desc.: Mixed Residential Commercial District
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas
 Utilities Desc.: All utilities available.
 Source of Land Info.: Public Records

Improvement and Site Data



Comments

The property was foreclosed by the Grantor in May 2010 from Markham Street Partners, LLC (Deed Book 49079, page 156). Since the foreclosure the property has been listed for sale. Reportedly, there are currently five offers for purchase on the site at the current asking price, three of which are considered sincere by the broker. Because of the uncertainty of the future stadium location, the current owner may delay contract negotiations.

The property is comprised of nine tax parcels:
1400840004008; 1400840004060; 1400840004019;
1400840004083; 1400840004020; 1400840004089;
1400840004055; 1400840004072; 1400840004076

The site is located in the block bound by Mitchell, Mangum, Chapel Streets and Centennial Olympic Park Drive. The site is currently zoned for a potential maximum FAR of 7.2, which includes 4.0 of non-residential and 3.2 residential uses based on the net lot area. The site is located approximately three blocks south of the Georgia World Congress Center, Georgia Dome, Philips Arena, and the CNN Center.

Location & Property Identification

Property Name: Former Springfield Baptist Church
 Sub-Property Type: Assembly/Meeting Place: Religious Facility
 Address: 3001 Old Salem Rd.
 City/State/Zip: Conyers, GA 30013
 County: Rockdale
 Submarket: Rockdale Co.
 Market Orientation: Suburban



Lat./Long.: 33.610840/-83.992180 IRR Event ID (660470)

Sale Information

Sale Price: \$2,800,000
 Eff. R.E. Sale Price: \$2,800,000
 Sale Date: 11/07/2012
 Contract Date: 11/07/2012
 Sale Status: Closed
 \$/SF GBA: \$56.23
 \$/SF NRA: \$56.23
 Case Study Type: none
 Grantor/Seller: Springfield Christian Ministries, Inc.
 Grantee/Buyer: Georgia-Cumberland Association of Seventh-Day Adventists, Inc.
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 11.00 (months)
 Document Type: Warranty Deed
 Recording No.: DB 5260, Page 138
 Verification Date: 6/14/13
 Verification Source: Karen McFee, Buyer's Broker, Public Records, Deed, and Costar
 Verification Type: Confirmed-Buyer Broker

Improvement and Site Data

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 079002023L
 GBA-SF: 49,792
 NRA-SF: 49,792
 Acres(Usable/Gross): 8.89/8.89
 Land-SF(Usable/Gross): 387,248/387,248
 Usable/Gross Ratio: 1.00
 Year Built: 1994
 Most Recent Renovation: 2000
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Brick
 No. of Buildings/Stories: 1/1
 Multi-Tenant/Condo.: No/No
 Total Parking Spaces: 200
 Park. Ratio 1000 SF GLA: 4.02
 No. Surface Spaces: 200
 Park. Ratio 1000 SF GBA: 4.02
 Air-Conditioning Type: Central
 Shape: Rectangular
 Corner Lot: No
 Bldg. to Land Ratio FAR: 0.12

Improvement and Site Data (Cont'd)

Zoning Code:	R-1
Zoning Desc.:	Residential
Bldg. Phy. Info. Source:	Broker
Source of Land Info.:	Public Records

Comments

This the sale of a religious facility to a an owner/user.

The asking price at the time of sale was \$3,500,000.

According to the property's listing history on LoopNet, the property was on the market for approximately a year with an initial asking price of \$3,800,000.

The facility reportedly contains sanctuary seating for 1200, a 100-seat choir room, daycare with after-school day care capacity of 135, plus 17 classrooms, 11 offices, a commercial kitchen, gym/fellowship hall ,and two playgrounds.

Location & Property Identification

Property Name:	Stone Mountain Church
Sub-Property Type:	Assembly/Meeting Place: Religious Facility
Address:	5100 W. View Dr.
City/State/Zip:	Stone Mountain, GA 30083
County:	Dekalb
Market Orientation:	Suburban



Lat./Long.: 33.813606/-84.181480

IRR Event ID (505451)

Sale Information

Sale Price:	\$875,000
Eff. R.E. Sale Price:	\$875,000
Sale Date:	11/17/2011
Contract Date:	11/17/2011
Sale Status:	Closed
\$/SF GBA:	\$76.75
\$/SF NRA:	\$76.75
Case Study Type:	none
Grantor/Seller:	Christ's Sanctified Holy Church of Atlanta, Georgia, Inc.
Grantee/Buyer:	Rehoboth Ethiopian Evangelical Church in Atlanta, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Warranty Deed
Recording No.:	DB 22802, Page 150
Verification Date:	6/3/13
Verification Source:	CoStar, Public Records
Verification Type:	Secondary Verification

Sale Analysis

Current Use:	Religious Facility
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Improvement and Site Data

MSA:	Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	18 125 02 014
GBA-SF:	11,400
NRA-SF:	11,400
Acres(Usable/Gross):	5.86/5.86
Land-SF(Usable/Gross):	255,261/255,261
Usable/Gross Ratio:	1.00
Year Built:	1990
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	2/1
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	125
Park. Ratio 1000 SF GLA:	10.96
No. Surface Spaces:	125
Park. Ratio 1000 SF GBA:	10.96
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low

Improvement and Site Data (Cont'd)

Bldg. to Land Ratio FAR:	0.04
Zoning Code:	C2
Zoning Desc.:	Commercial
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

This property was previously listed for \$1,500,000 or \$128.48 per square foot. However, the property was on the market for over two years, and the pricing was subsequently reduced prior to the sale. The property included a sanctuary and an educational wing. The buyer purchased the property to expand, while the seller reportedly had outgrown the facility and wished to move the congregation closer to Walton County.

The property includes a main sanctuary and a second building that has classrooms and Sunday school.

Location & Property Identification

Property Name: Campbellton Road Church
 Sub-Property Type: Assembly/Meeting Place:
 Religious Facility
 Address: 4644 Campbellton Rd.
 City/State/Zip: Atlanta, GA 30331
 County: Fulton
 Submarket: Fulton Co.
 Market Orientation: Urban
 Property Location: S side of Campbellton Rd,
 just W of intersection with
 El Paso Rd.



Lat./Long.: 33.694381/-84.539970 IRR Event ID (530958)

Sale Information

Sale Price: \$900,000
 Eff. R.E. Sale Price: \$900,000
 Sale Date: 02/25/2011
 Contract Date: 02/25/2011
 Sale Status: Closed
 \$/SF GBA: \$72.00
 \$/SF NRA: \$72.00
 Case Study Type: none
 Grantor/Seller: National Loan Investors, L.P.
 Grantee/Buyer: Global Empowerment
 Center, Inc.
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Document Type: Warranty Deed
 Recording No.: Deed Book 49872, Page 288
 of Fulton County records
 Verification Date: 2/28/12
 Verification Source: Costar, Rick Arzet, Public
 records
 Verification Type: Secondary Verification

Sale Analysis

Current Use: Religious Facility

Improvement and Site Data

MSA: Atlanta-Sandy
 Springs-Marietta, GA
 Metropolitan Statistical
 Area
 Legal/Tax/Parcel ID: 14F-0065- LL-093-3
 GBA-SF: 12,500
 NRA-SF: 12,500
 Acres(Usable/Gross): 6.06/6.06
 Land-SF(Usable/Gross): 263,973/263,973
 Usable/Gross Ratio: 1.00
 Year Built: 1991
 Building/M&S Class: C/C
 Construction Quality: Average
 Improvements Cond.: Average
 No. of Buildings/Stories: 2/1
 Multi-Tenant/Condo.: No/No
 Total Parking Spaces: 100
 Park. Ratio 1000 SF GLA: 8.00
 No. Surface Spaces: 100
 Park. Ratio 1000 SF GBA: 8.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Type: 2 way, 1 lane each way

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.04
Zoning Code:	R-4
Zoning Desc.:	Residential
Flood Plain:	No
Flood Zone Designation:	X
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The property was reportedly purchased by an owner-user for use as the "Global Empowerment Cathedral." The property includes a sanctuary and separate education building. The Sanctuary reportedly holds approximately 300 to 400 people.

The property is a church building along the south side of Campbellton Road. The building was built in 1991 and reportedly includes a sanctuary with seating for 300 to 400. The property also reportedly includes 13 rooms for offices or class rooms.

Location & Property Identification

Property Name:	Elizabeth Baptist Church
Sub-Property Type:	Assembly/Meeting Place: Religious Facility
Address:	2990 Bright Star Rd.
City/State/Zip:	Douglasville, GA 30134
County:	Douglas
Submarket:	Douglas Co.
Market Orientation:	Suburban
Property Location:	NEC of the intersection of Bright Star Road and I-20



Lat./Long.: 33.724777/-84.776885 IRR Event ID (530971)

OAR(Cap. rate)Actual: 0.00%

Sale Information

Sale Price:	\$2,385,000
Eff. R.E. Sale Price:	\$2,385,000
Sale Date:	01/03/2011
Contract Date:	01/03/2011
Sale Status:	Closed
\$/SF GBA:	\$67.04
\$/SF NRA:	\$67.04
Case Study Type:	none
Grantor/Seller:	Assemblies of God Loan Pool, LLC
Grantee/Buyer:	Elizabeth Baptist Church, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Document Type:	Warranty Deed
Recording No.:	Deed Book 2923, page 698 Douglas County Records
Verification Date:	2/24/12
Verification Source:	Costar, Loopnet, Public Records, Deed
Verification Type:	Secondary Verification

Sale Analysis

Current Use: Religious Facility

Improvement and Site Data

MSA:	Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	1580250009
GBA-SF:	35,576
NRA-SF:	35,576
Acres(Usable/Gross):	5.01/5.01
Land-SF(Usable/Gross):	218,235/218,235
Usable/Gross Ratio:	1.00
Year Built:	1979
Building/M&S Class:	C/S
Construction Quality:	Average
Improvements Cond.:	Fair
Exterior Walls:	Metal
No. of Buildings/Stories:	3/1
Multi-Tenant/Condo.:	No/No
Total Parking Spaces:	150
Park. Ratio 1000 SF GLA:	4.22
No. Surface Spaces:	150
Park. Ratio 1000 SF GBA:	4.22

Operating Data and Key Indicators

Vacancy Rate: 100%

Improvement and Site Data (Cont'd)

Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.16
Zoning Code:	R-A
Zoning Desc.:	Residential-Agricultural
Flood Plain:	No
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

The property was bank owned at the time of sale, and was listed for sale for \$2,600,000. The property reportedly includes a sanctuary with 800-person seating capacity as well as education classrooms and office space. The property does not have direct access or visibility from I-20. The property was purchased by an owner-user. The property consists of a prefabricated metal building with metal panel walls. The property is located on the northeastern side of Bright star road at its intersection with I-20. However, it should be noted that there is no access to I-20 from Bright Star Road.

Location & Property Identification

Property Name: Meadow Baptist Church of Duluth
 Sub-Property Type: Assembly/Meeting Place: Religious Facility
 Address: 2249 Duluth Highway
 City/State/Zip: Duluth, GA 30097
 County: Gwinnett
 Submarket: Northeast Atlanta
 Market Orientation: Suburban



Lat./Long.: 33.978141/-84.100681 IRR Event ID (491474)

Sale Information

Sale Price: \$2,650,000
 Eff. R.E. Sale Price: \$2,650,000
 Sale Date: 10/29/2010
 Sale Status: Closed
 \$/SF GBA: \$75.71
 \$/SF NRA: \$75.71
 Grantor/Seller: Meadow Baptist Church of Duluth
 Grantee/Buyer: Roman Catholic Archdiocese of Atlanta
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Terms of Sale: Arms Length cash to seller.
 Document Type: Deed
 Recording No.: 50360/304
 Verified By: Ed Paprota
 Verification Source: Prudential Reality; confirmed by MA
 Verification Type: Secondary Verification

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 7117-046
 GBA-SF: 35,000
 NRA-SF: 35,000
 Acres(Usable/Gross): 10.30/10.30
 Land-SF(Usable/Gross): 448,668/448,668
 Usable/Gross Ratio: 1.00
 Year Built: 1984
 Most Recent Renovation: 1999
 Improvements Cond.: Good
 No. of Buildings/Stories: 2/1
 Roof,Heating,AC Comm.: Shingle roof that needs replacement in the near future.
 Shape: Irregular
 Topography: Gently Sloping
 Corner Lot: Yes
 Frontage Feet: 1055
 Frontage Desc.: Duluth Highway
 Bldg. to Land Ratio FAR: 0.07
 Zoning Code: RA-200
 Flood Plain: No
 Utilities: Water Public, Sewer
 Utilities Desc.: All Available.

Improvement and Site Data

Improvement and Site Data (Cont'd)

Bldg. Phy. Info. Source: Other

Source of Land Info.: Other

Comments

The seller had outgrown the building and moved to a new property. There was some FF&E included in the sale, but with limited value.

Original construction was in 1984, with an addition built in 1999. The sanctuary seats 400 people, and improvements also include staff offices, fellowship halls, classrooms, a commercial kitchen, music rooms, and daycare rooms. There is also a 3,000 SF former residence on the property.

Location & Property Identification

Property Name: Tower Road Religious Facility
Sub-Property Type: Assembly/Meeting Place: Religious Facility
Address: 601 Tower Rd.
City/State/Zip: Marietta, GA 30060
County: Cobb
Submarket: Cobb Co.
Market Orientation: Suburban
Property Location: S side of Tower Road, approx. 600 feet west of its intersection with Roselane St



Lat./Long.: 33.970355/-84.561653

IRR Event ID (530189)

Sale Information

Sale Price: \$1,047,000
Eff. R.E. Sale Price: \$1,047,000
Sale Date: 05/25/2010
Contract Date: 05/25/2010
Sale Status: Closed
\$/SF GBA: \$66.16
\$/SF NRA: \$66.16
Case Study Type: none
Grantor/Seller: Reliance Trust Company
Grantee/Buyer: World Changers Church International, Inc.
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: Deed Book 14775, Page 3045 of the Cobb Co. records
Verification Date: 2/17/12
Verification Source: William Palaski, Listing Broker
Verification Type: Confirmed-Seller Broker

Operating Data and Key Indicators

Vacancy Rate: 100%
OAR(Cap. rate)Actual: 0.00%

Sale Analysis

Current Use: Religious Facility

Improvement and Site Data

MSA: Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area
Legal/Tax/Parcel ID: 16107600720
GBA-SF: 15,826
NRA-SF: 15,826
Acres(Usable/Gross): 5.55/5.55
Land-SF(Usable/Gross): 241,932/241,932
Usable/Gross Ratio: 1.00
Building/M&S Class: C/C
Construction Quality: Average
Improvements Cond.: Average
Exterior Walls: Brick
No. of Buildings/Stories: 1/1

Improvement and Site Data (Cont'd)

Multi-Tenant/Condo.:	No/No
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.06
Zoning Code:	R-2
Zoning Desc.:	Single Family Residential
Bldg. Phy. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The broker indicated that the buyer intends to use the location as a satellite location for Creflo Dollar's ministry.

The property was vacant at the time of sale and was previously listed for \$1,475,000.

The property has brick exterior walls and includes a sanctuary, classrooms, offices and a small bookstore. The sanctuary reportedly has capacity for 700 people.