

**APPRAISAL OF REAL PROPERTY
FOR
DUNKIN DONUTS RESTAURANT**

1800 NORTH EXPRESSWAY
GRIFFIN, SPALDING COUNTY, GEORGIA

AS OF:
OCTOBER 12, 2007

PREPARED FOR:



P.O. Box 869
ZEBULON, GA 30295

PREPARED BY
FLETCHER & COMPANY
REAL ESTATE APPRAISALS AND CONSULTATION
P.O. Box 884
GRIFFIN, GA 30224
(770) 227-4008

CORPORATE OFFICE
122 W. Solomon Street
Griffin, Georgia 30224

MAILING ADDRESS:
P.O. Box 884
Griffin, Georgia 30224



PHONE
Local: (770) 227-4008
Toll Free: (866) 408-2812

FAX
Local: (770) 227-7329

REAL ESTATE APPRAISAL SERVICE · *Since 1974*

October 15, 2007

[REDACTED]
P.O. Box 869
Zebulon, Georgia 30295

RE: Self-Contained Appraisal Report
Dunkin Donuts Restaurant
1800 North Expressway
Griffin, Spalding County, Georgia

Dear [REDACTED]

In accordance with your request I have personally inspected the above captioned property for the purpose of estimating the Market Value in the Fee Simple Interest. The effective date of this appraisal is October 12, 2007.

Submitted herewith is my report containing pertinent facts and data gathered in my investigation.

The method of appraising is detailed in the attached narrative report. As of October 12, 2007 it is my opinion that the Market Value with Fee Simple Interest in the subject property is:

One Million Five Hundred Thousand Dollars
(\$1,500,000)

The undersigned appraiser states that his employment was not conditioned upon his producing a specific value or a value within a given range. Further employment or the payment of the fee is not dependent upon producing specified values.

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

Respectfully submitted,

A handwritten signature in blue ink, reading "Jason D. Fletcher".

FLETCHER & COMPANY
Jason D. Fletcher
State of Georgia
Certified General Appraiser #211251

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Summary of Salient Facts and Conclusions

Intended User of Appraisal:	[REDACTED]
Property Type:	Fast Food Restaurant - Dunkin Donuts
Property Address:	1800 North Expressway Griffin, Spalding County, Georgia
Parcel ID:	[REDACTED]
Owner:	[REDACTED]
Purchaser:	None
Site Size:	2.00 acres or 87,120 square feet
Improvements:	3,476 Gross Square Feet used as a restaurant
Year Built:	Originally constructed in 2005
Zoning:	C-1B and C-1 (a small portion of the tract)
Interest Appraised:	Fee Simple
Effective Date of Appraisal:	October 12, 2007
Date of Report	October 15, 2007
Final Estimate of Value:	\$1,500,000

Introduction

Assumptions and Limiting Conditions

The appraisal is made subject to the following conditions and assumptions:

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in this report. The property is appraised as free and clear of existing liens, assessments and encumbrances, except as noted in the attached report.
3. The appraiser does not assume responsibility for sub-surface soil conditions. No geological reports have been furnished to the appraiser.
4. Unless otherwise noted, it is assumed that there are no encroachments, zoning or restriction violations affecting the subject property.
5. The property is assumed to be under competent and aggressive management.
6. Information, estimates, and opinions used in this appraisal are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.
7. The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests is set forth in the report.
8. This report may not be used for any purpose other than as stated in the report, by any other than the client without previous consent of the appraiser and his client and then only with proper qualifications.
9. The appraiser assumes the reader or user of this report has been provided with copies of all leases and amendments, if any, encumbering this property.
10. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales or other media, without the prior written consent and approval of the author. This pertains particularly to valuation conclusions, the identity of the appraiser or firm with which he is associated.
11. The final value estimate has been concluded on the basis that the property is environmentally compliant. Further the acreage was based on information provided by the owner and/or public records. If the actual acreage or

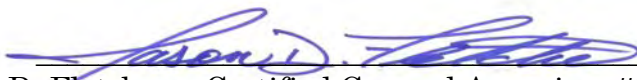
developable unit is different than the amounts used in this report, the appraiser reserves the right to modify this report.

12. The final value estimate has been concluded on the basis that the subject is not subject to flooding. For an official determination a certified survey is recommended.
13. The financial probability of the restaurant has not been performed. This appraisal report assumed that the business operation of the restaurant is profitable and is able to support the subject improvements. According to financial statements provided by the owner, the restaurant is currently operating at a satisfactory level.

Certification

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

- The statements of fact contained in this report are true and correct.
- Jason Fletcher visited and inspected the subject property and the comparables used in the report under review.
- The reported analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. I have no bias with respect to the property that is the subject of this report.
- My engagement in this assignment or in any future assignment is not contingent upon developing or reporting predetermined results.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the rules and regulations of the Georgia Real Estate Appraisers Board.


Jason D. Fletcher – Certified General Appraiser #211251

Appraiser Competency

- Jason D. Fletcher is experienced in the valuation of commercial, retail, office, industrial, land acquisition and development, multi-family, condemnation, recreational and special purpose properties. For additional information on the competency of the appraiser, please review the Qualifications of Appraiser in this report.

The appraiser has extensive experience in appraising various types of commercial restaurants and fast food nationally branded similar to the subject property and is considered to be competent in performing an appraisal on the subject property. The appraiser is also considered to be competent in the area of which the subject property is located.

Definitions

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 are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”²

Fee Simple Interest or 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.”³

Real Property

“All interests, benefits, and rights inherent in the ownership of physical real estate; the bundle of rights with which the ownership of the real estate is endowed.” In some states, real property is defined by statute and is synonymous with real estate. See also personal property; real estate.⁴

Improvements

“Buildings or other relatively permanent structures or developments located on, or attached to, land.”⁵

² *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 194 (as published in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989).

³ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 113

⁴ *Ibid*, 234.

⁵ *Ibid*, 142

Personal Property

“Identifiable tangible objects that are considered by the general public as being ‘personal’ -for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.”⁶

Intangible Personal Property

“Property that has no physical existence beyond merely representational, nor any extrinsic value; includes rights over tangible real and personal property, but not rights of use and possession. Its value lies chiefly in what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, restrictions on activities (for example, patents and trademarks), and franchises. Note: Thus, in taxation, the rights evidenced by outstanding corporation stocks and bonds constitute intangible property of the security holders because they are claims against the assets owned and income received by the corporation rather than by the stockholders and bondholders; interests in partnerships, deeds, and the like are not ordinarily considered intangible property for tax purposes because they are owned by the same persons who own the assets and receive the income to which they attach.”⁷

Goodwill

“The intangible asset that arises as a result of a name, reputation, customer patronage, location, products, and similar factors that have not been separately identified and/or valued but that generate economic benefits.”⁸

Exposure Time

“The estimated length of time the property interest being appraised would have been offered on the market prior to a hypothetical consummation of a sale at market value on the effective date of the appraisal.”⁹

It is our opinion that the estimated exposure time for the subject property prior to the effective date of this report would have been less than twelve months.

⁶ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p.4.

⁷ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 148.

⁸ *The Dictionary of Real Estate Appraisal*, 4th Ed., (Chicago Appraisal Institute, 2002), p. 128.

⁹ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 90.

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.”¹⁰

With regard to marketability, primary consideration has been given to the subject's overall location, features, the socioeconomic characteristics of the area, and probable near-term and long-term market demand for the property.

The marketing time for the appraised is based on a review of real estate sales, some of which are provided later in this report, together with conversations with brokers and other real estate professionals in the subject market.

The estimated marketing time is estimated less than twelve months based on current market conditions.

Market conditions are considered favorable with reasonable interest rates and no financing concessions necessary.

¹⁰ *Uniform Standards of Professional Appraisal Practice*, 2006 Edition (The Appraisal Foundation), p. 128.

Assignment Description

Property Identification

The subject property was constructed for its current use as a Dunkin Donuts restaurant, located at 1800 North Expressway, Griffin, Georgia. The building is a single-story structure that was constructed in 2005. The facility was in excellent condition for its age at the time of inspection.

The total site contains approximately 2.0 acres, or 87,210 square feet. It is identified by Spalding County Assessor's Office as Parcel Number 103 14008A. Below is a copy of the tax map.



Appraisal Objective and Property Rights

The objective of this appraisal is to estimate the current fee simple market value of the real estate.

Intended Use and Intended Users

Per Standard Rule 1-2 of USPAP, the intended use and users of the appraisal must be stated. [REDACTED] needs the market value of the Fee Simple Interest in the subject property for collateral evaluation purposes. The intended user of the report would be [REDACTED]. All information contained within this report is confidential between the client and the undersigned appraiser(s). Any information contained in this report cannot be released to a third party without written permission from the client only.

Effective Date of the Appraisal / Report Date

The final estimate of market value represents our opinion estimates as of October 12, 2007, the most recent date of the real estate inspection. The report date is October 15, 2007.

Statement of Ownership and Sales History

Standards Rule 1-5 of USPAP requires an analysis of all agreements of sale, options, or listings, and at least a three-year sales history of the subject property. According to Spalding County Deed Book [REDACTED] Page 201, [REDACTED] was transferred the property from [REDACTED] on October 8, 2004 for \$0 and [REDACTED] purchased the property from Francis A. Tarkenton on June 22, 2004 for \$240,000. There have been no other transfers of any interests, in whole or part, in the past three years. There are no current executed agreements of sale, options, or listings known to the appraiser. A title search is recommended for official determination.

The Scope of Work

According to Advisory Opinion 28 of USPAP, an appraisal must “1) identify the problem to be solved; 2) determine and perform the scope of work necessary to develop credible assignment results; and 3) disclose the scope of work in the report.”¹

The primary purpose of the appraisal is to meet the requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act (“FIRREA”) of 1989 with respect to real estate-related financial transactions as we understand these requirements. [REDACTED] needs an appraisal to assist it with collateral valuation of the subject property. This Summary appraisal report covers the necessary collection and analysis of data, property inspections and the application of accepted approaches to value. This report sets forth the rationale, assumptions, conditions and significant facts upon which the final value is based. All of the generally accepted approaches to value have been considered within this report.

Typically, the Cost, Sales Comparison and Income Approaches are applicable and reliable valuation methods. Our analysis has determined the highest and best use of the property is for the continued use as a retail fast food restaurant. Therefore, the Improved Sales Comparison, Cost Approach, and Income Approaches to value have been performed in this report.

The following is a brief discussion of the various inspections and analysis and data collection and analysis considered and utilized in arriving at a conclusion of value.

1. An inspection and analysis of area and neighborhood factors which would have an impact on the subject property.
2. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.
3. Property consideration of the present zoning and a discussion of highest and best use of the subject.
4. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).
5. The value indications for the three approaches are then reconciled into a final estimate of value.

¹ Ibid. P. 213.

6. An inspection and analysis of the physical features of the subject property and any factors which would have a positive or negative influence on value.

7. Property consideration of the present zoning and a discussion of highest and best use of the subject.

8. The collection, analysis, and verification of market data considered pertinent to arriving at the value estimates made by the Sales Comparison, Cost and Income Approach (when applicable).

9. The value indications for the three approaches are then reconciled into a final estimate of value.

The appraisal has been prepared in accordance with Uniform Standards of Professional Appraisal Practice requirements (USPAP).

Identification of Property

Property Data

Description of Site

Location:	1800 North Expressway Griffin, Spalding County, Georgia
Land Area:	Approximately 2.0 acres or 87,120 square feet. The appraiser reserves the right to modify the concluded value if the actual size from a new survey is found to vary significantly from the size derived from the survey provided by the Owner at the time of inspection.
Shape:	The subject property is considered irregular in shape.
Frontage:	The site has approximately 200 LF of road frontage along U.S. Highway 19/41.
Topography:	The site is best described as level within the building site (approximately 1.00 acre), then drops off to a low area that is identified as flood plain, which encompasses the other acre.
Utilities:	Water, Sewer, and Electricity are all in use at the property.
Environmental:	There were no visible signs of hazards from the visit to the site. This report assumes that there are no environmental hazards present that would impact the value of the property.
Flood Plain:	According to the FLOODSCAPE Flood Map. 130388 0045B, dated July 2, 1991, the rear portion of the subject is located in Zone A. Zone A is defined as areas determined to be inside the 100- year floodplain. The subject site is 2.00 acres in size and the area affected is the rear 1.0 acre deeming the rear acre of the subject tract unusable. For official determination, a certified survey is recommended.

Easements:

The appraiser is not aware of any detrimental easements or encroachments encumbering the site other than typical utility and access easements.

Real Estate
Taxes:

The subject is identified by Spalding County Tax Assessor's Office with a Parcel Number. The following table details the subject's current assessment and taxes payable to the city and county.

2006 Property Assessment Data								
Land Size			Tax Appraisal Data			Tax Assessed	Millage Rate	Property
Parcel No.	SF	Acres	Land	Improvements	Total	Value @ 40%	City & County	Taxes 2006
103 14008A	87,120	2.00	\$ 175,000.00	\$ 358,160.00	\$ 533,160.00	\$ 213,264.00	35.990	\$ 7,675.37
Total	87,120	2.00	175,000.00	\$ 358,160.00	\$ 533,160.00	\$ 213,264.00	35.990	\$ 7,675.37

Based on the value conclusion in this report,
The subject is under assessed for tax valorem purposes.

Zoning:

The subject site is zoned C-1B and C-1 by the City of Griffin. The use as a commercial restaurant building represents a compatible use with the surrounding neighborhood, which consists of various restaurant building improvements, commercial retail/office buildings and service businesses along the major thoroughfare, with single family residential developments along the secondary streets. For official zoning and allowances, a letter of permissible uses must be obtained from the Spalding County Planning and Zoning Department. The excerpt from the Spalding County Zoning Ordinance is located in the Addenda section of this report.

Description of Improvements

The subject building represents a modern Dunkin Donut fast food restaurant, which was constructed in 2005. The building encompasses 3,476 SF and was in excellent condition at the time of inspection. The interior is designed for food service and customer dining. There are two entrances to the building, one on the south and one on the west side of the building. The entrances open into the open dining area and service counter. The food storage, prep area, and full kitchen are to the rear of the rectangular shaped building.

The major construction components of the subject property are as follows:

Foundation:	Reinforced concrete slab foundation
Structural:	Masonry block/Wood Frame construction
Exterior Finish:	A combination of concrete block and a decorative stucco finish.
Roof Covering:	Membrane
Interior Finish:	Painted Drywall partitions, Wood trim package to include chair rail and small crown, tile floors throughout building with tile base, suspended acoustical tile ceiling, storefront glass along south and west side of building
HVAC:	Central heat and air conditioning is provided by (2) units. This appraisal assumes that the HVAC system is adequate.
Electrical & Plumbing:	The property has a 400 Amp service provided through two Siemens electrical panels. There are flush mounted fluorescent light fixtures in ceiling grid and track lighting. The exterior of the building is also adequately lights with numerous exterior lights mounts to the building. The electrical components of the subject property are assumed to be adequate. There are two restrooms with two fixtures each and adequate plumbing for kitchen equipment.
Equipment:	The kitchen consist of various pieces of equipment for the use of the business, however, majority of this equipment is not a fixture to the real estate

and is considered personal property, however, a fast food restaurant is typically purchased with this equipment and is typically considered in the sale of these properties.

Site Improvements:

Site improvements consist of asphalt paved parking, 31 parking spaces and 2 handicapped spaces, concrete curbing, exterior lighting and signage.

Physical Condition:

The subject building was originally built in 2005 and is currently in excellent physical condition. The parking lot also appears to be in new condition.

Functional Utility:

The subject building is designed for and utilized as a restaurant. The subject improvements are considered to be of good type construction and parking is typical of similar facilities in the market. The building layout is designed for a restaurant and considered functional when compared to competing buildings in the market.

Actual Age, Effective Age,
Remaining Economic Life:

The subject building was constructed in 2005 and has an actual age of 2 years. The subject building has been well maintained since the construction two years ago. Therefore the effective age will be 1 year. The total economic life is estimated at 55 years, of which 53 is remaining.

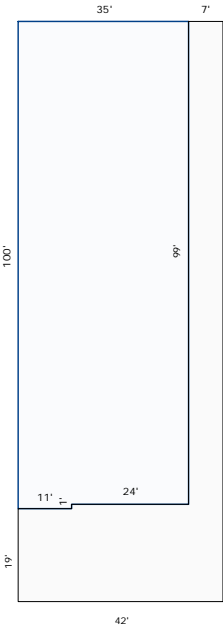
Photographs of Subject Property







Building Sketch



Sketch by Apex Medina™
Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	3476.0	3476.0
Net LIVABLE Area		(rounded)	3476

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
99.0	x	35.0	3465.0
1.0	x	11.0	11.0
2 Items			(rounded) 3476

Area & Neighborhood Overview

Introduction

The purpose of this analysis is to review historic and projected economic and demographic data to determine whether Spalding County and the subject neighborhood will experience future economic stability, or decline.

The subject property is located at 1800 North Expressway in Griffin of Spalding County, Georgia. The subject property is located on the northern end of the main commercial corridor of the commercial business district of Griffin. The immediate area is comprised mostly of commercial business developments such as other restaurants, car dealerships, office, gas stations, and other various retail developments such as the Super Wal-Mart shopping center, which is located approximately ½ mile south of the subject. Further, Spalding County is included in the 28 County Atlanta Metropolitan Statistical Area (MSA).

Population:

In 1990, Spalding County's population was 54,457; in 2000 the population had grown to 58,417, indicating a compound annual growth rate of .07% between 1990 and 2000. The year-end 2005 population estimate was 61,289, indicating a compound annual increase of .09% between 2000 and 2005.

The following table illustrates historical population trends for Griffin, Spalding County, and the State of Georgia.

	2005	2000	1990	Annual % Change from.1990 to 2005
Griffin	23,286	23,451	21,347	.05%
Spalding County	61,289	58,417	54,457	.07%
State of Georgia	9,072,576	8,186,453	6,478,216	1.91%
<i>Source: US Census Bureau</i>				

Between 2000 and 2005, the population in Spalding County grew at an estimated compound rate of .09%, while the State of Georgia grew at a rate of 1.95% for the same period. Given the recent compound increase in the population base for Spalding County, the population growth trends foreshadow an inconsistent and unstable growth and economic trend into the foreseeable future.

The highest concentrated age group of the county's inhabitants is between the ages of 0-19, or 30.1%. In terms of household size, at the end of 2005 the number of households stood at 21,523 in Spalding County with an average household size of 2.67 persons and an average family size of 3.12 persons.

A demographic profile for Spalding County appears in the chart below.

Demographic Profile		Spalding County	State of Georgia
Category			
Age Distribution	0-19	30.1%	29.5%
	20-34	20.4%	23.1%
	35-54	28.6%	29.7%
	55+	20.9%	17.7%
Estimated Average Household Size:		2.67 persons	2.65 persons
Median Household Income:			
	\$0 – \$14,999	19.5%	15.4%
	\$15,000 - \$24,999	14.4%	11.6%
	\$25,000-\$34,999	14.4%	11.6%
	\$35,000 - \$49,999	17.6%	15.5%
	\$50,000 & \$74,999	18.8%	19.1%
	\$75,000 & Over	15.2%	26.8%
Median Household Income:		\$36,221	\$49,280

Source: US Census Bureau – 2000 & 2005 Data
May not add due to rounding.

As the year end 2005 statistics indicates that 34% of the households in Spalding County earned over \$50,000 per annum. As indicated in the table above, Spalding County was below the State of Georgia in median household income.

Area Business and Related Economic Trends

According to the US Census Bureau, the number of employed people in Spalding County in 2005 was 25,438, resulting in an unemployment rate of 3.8%, or 1,687 persons. A comparison of the major components of the economic base for 2005 is presented in the table below.

		Spalding County		State of Georgia	
Employment Sector					
Agriculture		131	.5%	53,201	1.4%
Construction		2,742	10.8%	304,710	7.9%
Manufacturing		5,574	21.9%	568,830	14.8%
Wholesale Trade		813	3.2%	148,026	3.9%
Retail Trade		3,592	14.1%	459,548	12.0%
Transportation & warehousing, utilities		1,748	6.9%	231,304	6.0%
Information		353	1.4%	135,496	3.41%
Finance, Insurance & Real Estate		1,253	4.9%	251,240	6.5%
Professional Services		1,435	5.6%	362,414	9.4%
Educational, Health, social services		3,566	14.0%	675,593	17.6%
Arts, Entertainment, recreation, food service		1,621	6.4%	274,437	7.1%
Other Services		1,343	5.3%	181,829	4.7%
Public Administration		1,267	5.0%	193,128	5.0%
Total		25,438	100%	3,821,756	99.8%
<i>Source: US Census Bureau, 2002 Economic Census; May not add due to rounding</i>					

In summary, the Metropolitan Atlanta economy continues to send mixed messages, which is reflective as the national economy as a whole. Unemployment rates for both Metro Atlanta and the state of Georgia have recently remained stable; however, as two automotive plants close, the BellSouth/AT&T merger, and the fate of Delta Airlines and its attempt to restructure under bankruptcy protection, long-term economic predictions are not possible. These are major employers of not just the Atlanta area but suburban counties as well.

Market Analysis

Spalding County has recently experienced a growth in residential development over the past five years. The region as a whole has experienced a residential development boom over the past five years. At the present time, there is an excessive supply of new homes in the county and the region as well. There has been several national builders and residential developers go into bankruptcy over the past six months due to the excessive amount of inventory in the market. The state's foreclosure rate is significant with approximately 6,000-8,000 foreclosures every month.

With all this new residential development in the region, commercial infrastructure has been following recently. Commercial development has not been real abundant in Griffin, however, the supply of commercial real estate is meeting the demand. Mostly owner occupied construction is taking place rather than investor related opportunities. Multi-family opportunities are on the horizon due to the latest residential mortgage crisis.

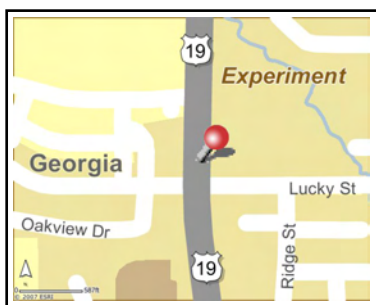
Location Maps of Subject Property

Site Map

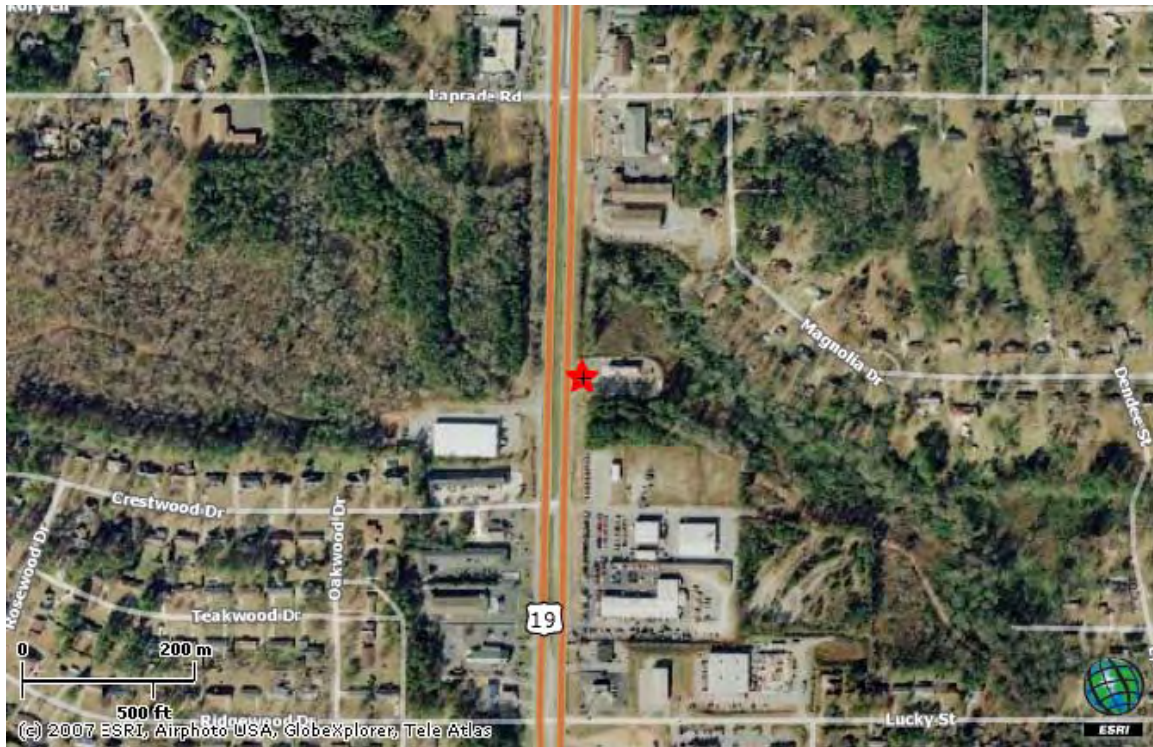
1800 Ushy 19
Griffin, GA 30223

Prepared By: Fletcher & Company
October 17, 2007

Latitude 33.2811
Longitude -84.2918



Aerial Map for Neighborhood



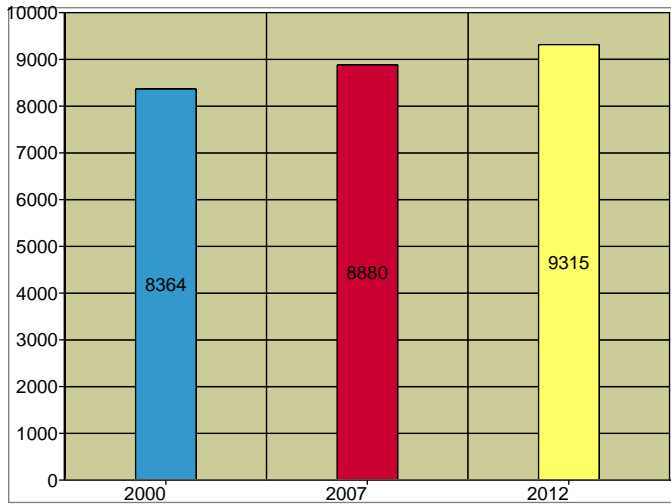
Demographic & Economic Profile

Griffin, Georgia
1800 Ushy 19
Griffin, GA 30223

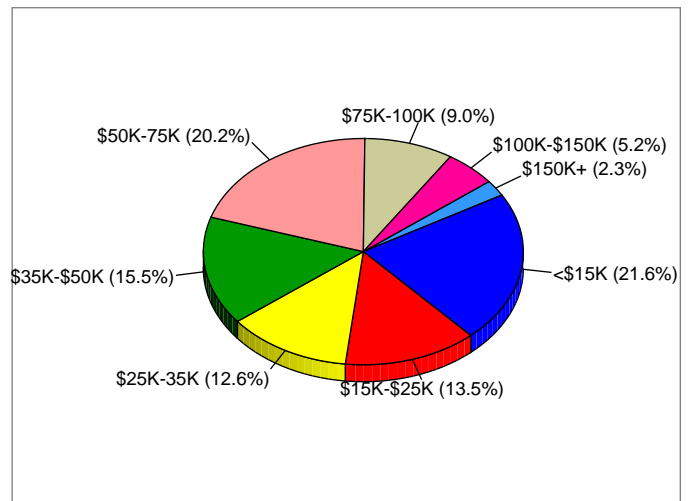
Site Type: Radius

Latitude: 33.281118
Longitude: -84.291762
Radius: 3.0 mile

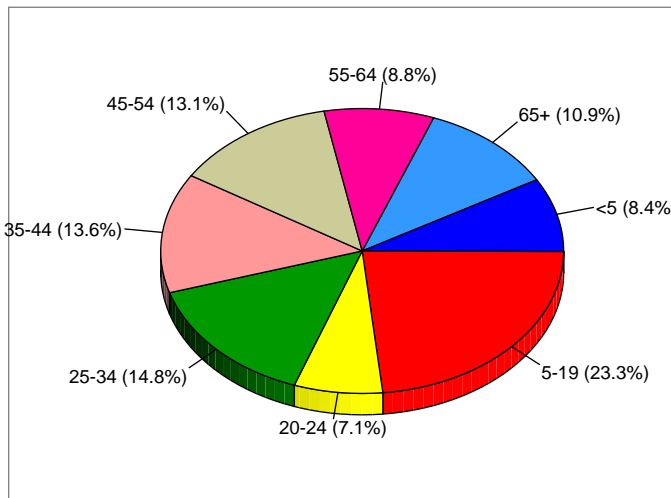
Households



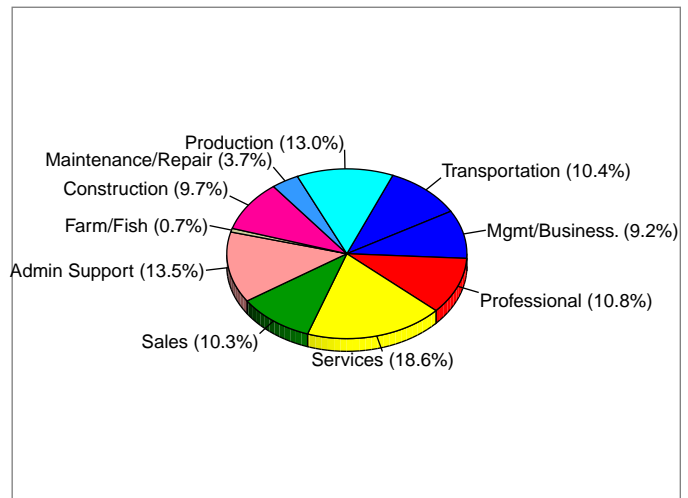
2007 Households by Income



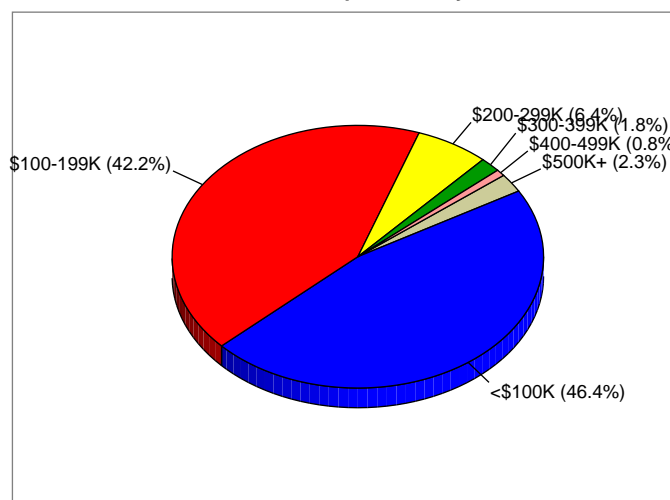
2007 Population by Age



2007 Employed 16+ by Occupation



2007 Owner Occupied HUs by Value



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2007 and 2012.

CORPORATE OFFICE
123 W. Solomon Street
Griffin, Georgia 30224

MAILING ADDRESS:
P.O. Box 894
Griffin, Georgia 30224



PHONE
Local: (770) 227-4008
Toll Free: (866) 405-2512

FAX
Local: (770) 227-7235

Restaurant Market Potential

Prepared by Fletcher & Company

Griffin, Georgia
1800 Ushy 19
Griffin, GA 30223

Site Type: Radius

Latitude: 33.281118
Longitude: -84.291762
Radius: 3.0 mile

Demographic Summary

	2007	2012
Population	24,115	25,157
Population 18+	17,226	18,156
Households	8,880	9,315
Median Household Income	\$36,782	\$42,971

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Went to family restaurant/steak house in last 6 months	10,894	63.2%	89
Family restaurant/steak house last month: <2 times	4,197	24.4%	92
Family restaurant/steak house last month: 2-3 times	2,944	17.1%	86
Family restaurant/steak house last month: 4+ times	3,751	21.8%	88
Family restaurant/steak house last 6 months: breakfast	1,967	11.4%	89
Family restaurant/steak house last 6 months: lunch	3,269	19.0%	78
Family restaurant/steak house last 6 months: snack	335	1.9%	87
Family restaurant/steak house last 6 months: dinner	7,528	43.7%	84
Family restaurant/steak house last 6 months: weekday	5,017	29.1%	77
Family restaurant/steak house last 6 months: weekend	6,744	39.2%	91
Family restaurant/steak house last 6 months: Applebee's	3,622	21.0%	88
Family restaurant/steak house last 6 months: Bakers Square	319	1.9%	101
Family restaurant/steak house last 6 months: Bennigan's	514	3.0%	80
Family restaurant/steak house last 6 months: Big Boy	538	3.1%	136
Family restaurant/steak house last 6 months: Bob Evans Farm	979	5.7%	125
Family restaurant/steak house last 6 months: Cheesecake Factory	394	2.3%	56
Family restaurant/steak house last 6 months: Chili's Grill & Bar	1,219	7.1%	66
Family restaurant/steak house last 6 months: Cracker Barrel	1,721	10.0%	88
Family restaurant/steak house last 6 months: Denny's	1,330	7.7%	77
Family restaurant/steak house last 6 months: Friendly's	641	3.7%	91
Family restaurant/steak house last 6 months: Golden Corral	1,469	8.5%	107
Family restaurant/steak house last 6 months: Intl Hse of Pancakes	1,492	8.7%	78
Family restaurant/steak house last 6 months: Lone Star Steakhouse	609	3.5%	91
Family restaurant/steak house last 6 months: Old Country Buffet	978	5.7%	144
Family restaurant/steak house last 6 months: Olive Garden	1,803	10.5%	69
Family restaurant/steak house last 6 months: Outback Steakhouse	1,492	8.7%	70
Family restaurant/steak house last 6 months: Perkins	774	4.5%	107
Family restaurant/steak house last 6 months: Ponderosa	515	3.0%	133
Family restaurant/steak house last 6 months: Red Lobster	2,400	13.9%	96
Family restaurant/steak house last 6 months: Red Robin	327	1.9%	53
Family restaurant/steak house last 6 months: Ruby Tuesday	1,095	6.4%	79
Family restaurant/steak house last 6 months: Ryan's	1,434	8.3%	171
Family restaurant/steak house last 6 months: Shoney's	899	5.2%	156
Family restaurant/steak house last 6 months: Sizzler	401	2.3%	85
Family restaurant/steak house last 6 months: T.G.I. Friday's	1,155	6.7%	62
Family restaurant/steak house last 6 months: Tony Roma's	188	1.1%	56
Went to fast food/drive-in restaurant in last 6 months	15,354	89.1%	100
Went to fast food/drive-in restaurant <4 times/month	4,402	25.6%	96

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. average. An MPI of 100 represents the U.S. average.

Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by Mediamark Research Inc. in a nationally representative survey of U.S. households.

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Restaurant Market Potential

Prepared by Fletcher & Company

Griffin, Georgia
1800 Ushy 19
Griffin, GA 30223

Site Type: Radius

Latitude: 33.281118
Longitude: -84.291762
Radius: 3.0 mile

Product/Consumer Behavior	Expected Number of Adults	Percent	MPI
Went to fast food/drive-in restaurant 4-8 times/month	4,147	24.1%	94
Went to fast food/drive-in restaurant 9+ times/month	6,804	39.5%	108
Fast food/drive-in last 6 months: breakfast	3,969	23.0%	92
Fast food/drive-in last 6 months: lunch	9,118	52.9%	91
Fast food/drive-in last 6 months: snack	2,310	13.4%	94
Fast food/drive-in last 6 months: dinner	7,846	45.6%	96
Fast food/drive-in last 6 months: weekday	10,407	60.4%	93
Fast food/drive-in last 6 months: weekend	8,086	46.9%	100
Decided to go to fast food/drive-in: self	7,428	43.1%	86
Decided to go to fast food/drive-in: other adult	4,534	26.3%	84
Decided to go to fast food/drive-in: child	913	5.3%	96
Fast food/drive-in last 6 months: A & W	791	4.6%	90
Fast food/drive-in last 6 months: Arby's	3,571	20.7%	105
Fast food/drive-in last 6 months: Blimpie Subs & Salads	494	2.9%	99
Fast food/drive-in last 6 months: Boston Market	577	3.3%	62
Fast food/drive-in last 6 months: Burger King	6,663	38.7%	102
Fast food/drive-in last 6 months: Captain D's	1,176	6.8%	138
Fast food/drive-in last 6 months: Carl's Jr.	575	3.3%	54
Fast food/drive-in last 6 months: Checkers	513	3.0%	96
Fast food/drive-in last 6 months: Chick-fil-A	1,374	8.0%	79
Fast food/drive-in last 6 months: Chuck E. Cheese's	781	4.5%	102
Fast food/drive-in last 6 months: Church's Fr. Chicken	1,491	8.7%	191
Fast food/drive-in last 6 months: Dairy Queen	2,746	15.9%	99
Fast food/drive-in last 6 months: Del Taco	346	2.0%	65
Fast food/drive-in last 6 months: Domino's Pizza	2,405	14.0%	97
Fast food/drive-in last 6 months: Dunkin' Donuts	1,262	7.3%	69
Fast food/drive-in last 6 months: Fuddruckers	382	2.2%	66
Fast food/drive-in last 6 months: Hardee's	1,938	11.3%	128
Fast food/drive-in last 6 months: Jack in the Box	960	5.6%	61
Fast food/drive-in last 6 months: KFC	5,476	31.8%	111
Fast food/drive-in last 6 months: Krystal's Hamburgers	635	3.7%	129
Fast food/drive-in last 6 months: Little Caesars	878	5.1%	111
Fast food/drive-in last 6 months: Long John Silver's	1,752	10.2%	138
Fast food/drive-in last 6 months: McDonald's	9,873	57.3%	103
Fast food/drive-in last 6 months: Papa John's	1,312	7.6%	87
Fast food/drive-in last 6 months: Pizza Hut	4,515	26.2%	107
Fast food/drive-in last 6 months: Popeyes	1,627	9.4%	136
Fast food/drive-in last 6 months: Sonic Drive-In	2,172	12.6%	105
Fast food/drive-in last 6 months: Steak n Shake	952	5.5%	118
Fast food/drive-in last 6 months: Subway	4,098	23.8%	86
Fast food/drive-in last 6 months: Taco Bell	5,878	34.1%	103
Fast food/drive-in last 6 months: Wendy's	5,649	32.8%	100
Fast food/drive-in last 6 months: Whataburger	670	3.9%	91
Fast food/drive-in last 6 months: White Castle	1,014	5.9%	137
Fast food/drive-in last 6 months: eat in	5,441	31.6%	86
Fast food/drive-in last 6 months: home delivery	2,040	11.8%	102
Fast food/drive-in last 6 months: take-out/drive-thru	9,131	53.0%	102
Fast food/drive-in last 6 months: take-out/walk-in	3,407	19.8%	88
Fast food/drive-in last 6 months: Panera Bread	729	4.2%	73
Fast food/drive-in last 6 months: Quiznos	1,033	6.0%	71

Data Note: An MPI (Market Potential Index) measures the relative likelihood of the adults in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. average. An MPI of 100 represents the U.S. average.

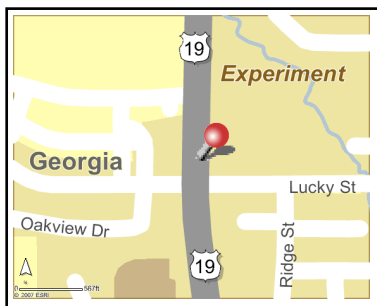
Source: These data are based upon national propensities to use various products and services, applied to local demographic composition. Usage data were collected by Mediamark Research Inc. in a nationally representative survey of U.S. households.

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Traffic Map

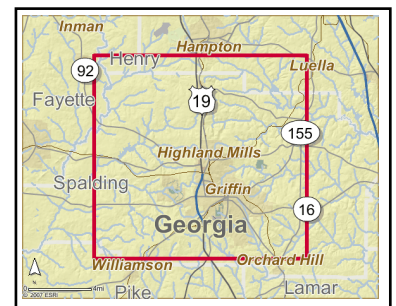
Prepared by Fletcher & Company
October 19, 2007

Latitude: 33.281118
Longitude: -84.291762



Average Daily Traffic Volume

- More than 100,000 per day
- 50,001 - 100,000
- 30,001 - 50,000
- 15,001 - 30,000
- 6,001 - 15,000
- Up to 6,000 per day
- Interstate counts



Source: © 2007 MPSI Systems Inc. d.b.a. DataMetrix®

Highest and Best Use

Highest and Best Use is a real estate valuation principle that dictates that the market trends to put property to its most profitable use, and that use which provides the greatest benefits of ownership. The Appraisal of Real Estate, 12th Edition, defines highest and best use as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Because the principle of highest and best use reflects the actions of the market, generally accepted professional appraisal practice requires that the subject property must be valued under this premise. If the property being appraised is improved with a structure, two highest and best use analyses are required; the highest and best use of the land as though vacant, and the highest and best use of the total property as developed. The highest and best use analysis is developed using the following four criteria. The highest and best use must be Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive.

Land as if Vacant

Physically Possible – As previously mentioned, the subject property contains 2.0 acres. Many uses would be physically possible including commercial, office, service, or other compatible use; however, developments requiring large parcels would not be possible due to the size and configuration of the site.

Legally Permissible - In estimating the highest and best use of a property, the legally permissible uses are typically determined by the zoning constraints of the jurisdiction in which the property is located. The subject parcel is located within Spalding County and is under this jurisdiction of Spalding County. The property is zoned C-1B and C-1, Heavy Commercial and Highway Commercial Districts. The subject is located in a neighborhood that is predominately composed of retail on the primary streets. According to the Spalding County's Planning and Zoning Department, the subject's current use as a restaurant building is a legal and conforming use and is compatible with the surrounding land uses. For official zoning and allowances, a letter of permissible uses must be obtained from the Spalding County's Planning and Zoning Department.

Financially Feasible and Maximally Productive Uses - After determining which uses are physically possible and legally permissible, it is necessary to determine what potential uses are economically feasible. A use that produces

an overall positive return, be it cash flow or return on investment, is economically feasible. From the list of economically feasible uses, the one use that produces the greatest return is chosen. This is the maximally productive use and, therefore, is the highest and best use of the property. This thought process could be described as a detailed process of elimination.

Maximally Productive – Of all the financially feasible uses, each use is analyzed to determine which use will return the highest profit or which use will be the maximally productive use.

Highest and Best Use as if Vacant - Of the available alternative uses that are physically and legally acceptable, the best alternative use for the subject site as if vacant would be to hold undeveloped until construction of a new retail/service development is determined financially productive.

Land as Currently Improved

The building is currently operating as a commercial restaurant building. The purpose of this analysis is to determine whether to leave the improvements as they are, to modify them, or to tear them down.

Physically Possible and Legally Permissible Uses - It would be physically possible and legally permissible to renovate the improvements, to leave the improvements as they are, or to tear them down. The subject facility is considered to be functional and it is in good condition. Therefore, it would be physically possible to leave the improvements as they are or to remove them and to construct similar improvements.

Economically Feasible and Maximally Productive Uses – The property is currently operated as a commercial restaurant building. The highest and best use, as improved, is considered to be its current use. The improvements represent a higher value than the land alone.

Therefore, based primarily upon the type and quality of the subject improvements, the subject's conformance with types and quality of land uses in the area, the lack of any apparent alternative use that would provide a higher return to the land, and demonstrated market acceptance of the subject property, as reflected in the valuation section of this report, it is my opinion that the current Highest and Best Use for the improved property is the continued use as a building that is used for the purposes of a commercial restaurant building.

Valuation

The Valuation Process

The valuation process is the orderly program in which data used to estimate the value of the subject property are acquired, classified, analyzed, and presented. The first step in the process is to define the appraisal problem, i.e., identify the real estate, the effective date of value estimate, the property rights being appraised, and the type of value sought. Once this has been accomplished, the Appraiser collects and analyzes the factors that affect the market value of the subject property. These factors are addressed in the area and neighborhood analysis, the site and improvement analysis, and the highest and best use analysis, and in the application of the three approaches to value: The sales comparison approach, the cost approach, and the income capitalization approach.

The sales comparison approach is used to estimate the value of the land as though vacant and/or the property as improved. The Appraiser gathers data on sales of comparable properties and analyzes the nature and conditions of each sale, making logical adjustments for dissimilar characteristics. Typically, a common denominator is found. For land value, the unit of comparison is usually price per square foot or per acre.

The second approach applied is the cost approach to value. Accrued depreciation is deducted from the new cost of the improvements and this figure is added to the land value to indicate the value of the whole property. The third approach applied is the income capitalization approach and is predicated on the assumption that a definite relationship exists between the amount of income a property can earn and its value. In other words, value is created by the expectation of benefits to be derived in the future. In this approach, the anticipated annual net income of the subject property is processed to produce an indication of value. Net income is the income generated before payment of any debt service. Income is converted into value through capitalization, in which net income is divided by a capitalization rate. Factors such as risk, time, interest on capital invested, and recapture of the depreciating assets are considered in selecting the capitalization rate.

The final step in the valuation process is the reconciliation or correlation of the value indications. In the reconciliation, the Appraiser considers the relative applicability of each approach used, examines the range of the value indications, and gives most weight to the approach that appears to produce the most reliable solution to the appraisal problem. The purpose of the appraisal, the type property, and the adequacy and reliability of each approach to value are all taken into consideration. To apply the three approaches to value, information pertaining to the fair market value of the subject property must be derived from the market because the Appraiser seeks to anticipate the actions of buyers and sellers in the market.

Approach To Value

Typically, the Cost, Sales Comparison and Income Approaches are applicable and reliable valuation methods. Our analysis has determined the highest and best use of the property is for the continued use as a retail fast food restaurant. Therefore, the Improved Sales Comparison, Cost Approach, and Income Approaches to value have been performed in this report.

Sales Comparison Approach

This indication of value for the subject property is based on an analysis of the sales of similar properties located in similar market areas. A search was conducted for the most comparable or similar type facilities in the subject property's market area. The following sales are considered to be the most comparable and current sales data from which to compare the subject and have been adjusted for accordingly. A comparable analysis is set forth as follows:

IMPROVED SALES	SUBJECT	<i>Improved Sale 1</i>	<i>Improved Sale 2</i>	<i>Improved Sale 3</i>	<i>Improved Sale 4</i>	<i>Improved Sale 5</i>
Facility Type	Dunkin Donuts	Hardee's	Wendy's	Dunkin Donuts	Arby's	Wendy's
Facility Location	1800 N. Expressway Griffin, GA	1619 N. Expressway Griffin, GA	1760 Jonesboro Rd Mddonough, GA	6622 Tara Blvd Jonesboro, G A	8490 Tara Blvd Jonesboro, GA	11121 Tara Blvd Jonesboro, GA
<i>Facility Data</i>						
Year Built	2005	1979	2001	1976	1985	1998
Land Area (Acres)	2.00	0.78	1.01	0.37	0.95	0.84
Building Area	3,476	1,936	3,104	1,679	3,527	3,054
<i>Transaction Data</i>						
Date of Sale		Mar-07	Aug-06	Mar-06	Feb-06	Aug-06
Sales Price		\$626,437	\$1,870,262	\$590,000	\$1,400,000	\$1,192,090
Sale Price Per SF		\$323.57	\$602.53	\$351.40	\$396.94	\$390.34
<u>ORDERED ADJUSTMENTS:</u>						
Financing Adjustments		0%	0%	0%	0%	0%
Adjusted Value		\$323.57	\$602.53	\$351.40	\$396.94	\$390.34
Conditions of Sale Adjustments		0%	0%	0%	0%	0%
Adjusted Value		\$323.57	\$602.53	\$351.40	\$396.94	\$390.34
Market Conditions/Time Adjustments		0%	5%	5%	5%	5%
Adjusted Value		\$323.57	\$632.66	\$368.97	\$416.78	\$409.85
<u>OTHER ADJUSTMENTS:</u>						
Location		-5%	-10%	0%	-5%	-5%
Building Size		-5%	0%	-5%	0%	0%
Age/Condition		15%	0%	15%	5%	5%
Quality of Improvements		5%	0%	5%	0%	0%
Access/Parking		0%	0%	0%	0%	0%
Land Size		0%	0%	5%	0%	0%
Net Adjustments		10%	-10%	20%	0%	0%
Net Adjusted Value		\$355.93	\$572.41	\$439.25	\$416.78	\$409.85
<i>Value Indications</i>	<i>Price Per SF</i>					
Range Minimum:	\$355.93					
Range Maximum:	\$572.41					
Range Average:	\$438.84					
Standard Deviation	\$80.69					
Reconciled Value/SF:	\$440.00					
		3,476	Square Feet @	\$440.00	\$1,529,440	
				Rounded	\$1,530,000	
		Estimated Value Via Sales Comparison Approach				\$1,530,000

Explanation of Adjustments

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The sales range in date from February 2006 to March 2007. Sales 2-5 occurred over one year ago and therefore required an adjustment for the time of sale.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. All sales required an adjustment for location except sale 3. Sale 3 is in a better location with traffic volume, however, there is the same Dunkin Donuts franchise competing 2-3 miles south of this sale of Dunkin Donuts. Now this sale has been totally renovated and looks like the subject and performs better than the one south. Each sale is centrally located in a main commercial district with high trafficked intersections. The subject does not have a bad location, its just a little north (1/2 mile) of the main commercial district of Spalding County.

Building Size - Smaller buildings tend to sell for higher prices per square foot than larger buildings due to a higher demand for smaller buildings. For the purposes of this report the building size is correlated to the number of potential vehicles able to be repaired at once. Sales 1 and 3 each required an adjustment due to their overall size. These sales were smaller than the subject and required an adjustment.

Condition/Age – Condition and age adjustments are usually required when a property is older and more deferred maintenance is noted. A building can also be older but have a similar effective age as a newer building if it has been well maintained. An older property will obviously sell for less since a potential buyer may have to spend more money on curable physical deficiencies in the near future. The incurable physical depreciation must be considered as well. All sales except sale 2 required an adjustment for age/condition. The sales are all in good condition, however, the age of four sales are inferior to the subject and therefore required an adjustment.

Quality of Improvements – When comparing sales in the market, the quality of construction must be noted. Quality is typically related to the class of the building. The appraiser must be aware of the materials and types of construction that may be considered above standard to appropriately adjust for this factor. Sales 1 and 3 required an adjustment for this factor. Sale 3 is a dunkin donuts that was purchased and totally renovated after purchase. Sale 1 was constructed in the 1970's with inferior quality. Sale 4 has also been renovated over the past few years.

Access/Parking –The subject is located on the north bound lane of U.S. Highway 19/41 with a median cut through just north of the property. All sales have similar access from major thoroughfares that encompass its location. No adjustments were made for this factor.

Land Size – When estimating an overall value for the subject property the land size must be considered. If an improvement is situated on a larger or smaller size parcel than the subject property, an appropriate adjustment must be made to offset these factors. When considering the land of a comparable sale, the appraiser must recognize the size, estimated value, and any excess land that could be later divided for more development. There are scenarios where the comparable in question may be situated on a larger or smaller tract than the subject property but the value may be similar requiring no adjustment. However, in most cases the land difference must be adjusted properly to accurately conclude the appropriate value for the subject. As explained earlier in the report, the subject property only has one usable acre of land. All sales are situated on a similar sized tract except sale 3, which is on a considerably smaller tract.

Sales Comparison Conclusion - The land value for the site is estimated at \$440.00 per SF based on the sales above and giving consideration for location, size, zoning, available utility, overall topography and site conditions, and frontage. The differing types of zoning have been taken into consideration for this value. The total value estimated via Sales Comparison Approach is \$1,530,000.

Cost Approach

In the cost approach, value is established based on the cost of reproducing or replacing the property, less depreciation from physical deterioration, functional obsolescence, and economic/external obsolescence. The cost figures are based on similar size, quality, and type construction using the Marshall & Swift Cost Systems.

Land Analysis

The initial step in the Cost Approach is to estimate the value of the land in order to add this value to the cost of improvements less depreciation. The land will be valued as though vacant and available for highest and best use. The subject site consists of a total of 2.0 acres or 87,120 SF, however, based on flood maps, only 1 acre is usable and has value. Comparable sales of similar properties were identified for comparison to the subject. A comparative analysis is set forth as follows:

INPUT DATA:						
Property or Comparable	Subject	Land Comp 1	Land Comp 2	Land Comp 3	Land Comp 4	Land Comp 5
	1800	1630 / 1624	1657	North		
Location	N. Expressway	N. Expressway	N. Expressway	Expressway	1410 Ga Hwy 16 West	1780 Zebulon Road
	Griffin, GA	Griffin, GA	Griffin, GA	Griffin, GA	Griffin, GA	Griffin, GA
Land Size Primary (Acres):	1.00	1.82	0.82	0.93	0.61	1.24
(Square Feet):	43,560	79,279	35,719	40,511	26,572	54,014
Zoning/Use:	C1-B	PCD	PCD	PCD	PCD	C-2
Sale Date:		Feb-06	Nov-06	Jan-07	Feb-06	Sep-05
Transaction Price:		\$688,000	\$215,000	\$470,000	\$225,000	\$339,200
Price Per Acre		\$378,022	\$262,195	\$505,376	\$368,852	\$273,548
Price Per Square Foot		\$8.68	\$6.02	\$11.60	\$8.47	\$6.28
ORDERED ADJUSTMENTS:						
Financing		0%	0%	0%	0%	0%
Adjusted Indicated Price/SF		\$8.68	\$6.02	\$11.60	\$8.47	\$6.28
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Indicated Price/SF		\$8.68	\$6.02	\$11.60	\$8.47	\$6.28
Market Conditions		5%	0%	0%	5%	10%
Adjusted Indicated Price/SF		\$9.11	\$6.02	\$11.60	\$8.89	\$6.91
OTHER ADJUSTMENTS:						
Location		-10%	0%	-5%	0%	5%
Size		0%	0%	0%	-5%	0%
Shape		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%
Available Utility		0%	0%	0%	0%	0%
Access		0%	0%	-10%	0%	0%
Topography/Site Conditions		0%	0%	0%	0%	0%
Frontage/Divisibility		0%	-5%	0%	0%	0%
Net Adjustments		-10%	-5%	-15%	-5%	5%
Adjusted Value		\$8.24	\$5.72	\$9.86	\$8.47	\$7.22
Value Indications	Price Per SF					
Range Minimum	\$5.72	43,560	Square Feet @	\$7.50		\$326,700
Range Maximum	\$9.86				Rounded	\$330,000
Range Average	\$7.90					
Standard Deviation	\$1.54					
Reconciled Value Estimate:	\$7.50	Estimated Value Via Sales Comparison Approach				\$330,000

Explanation of Adjustments

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Conditions of Sale – No condition of sale adjustments were made to the comparable sales.

Market/Time - The time adjustment represents a dollar/percentage change (plus or minus) applied to the sale for appreciation and/or depreciation in land values within the area. The land sales range in date from September 2005 to January 2007. Adjustments for time of sale were warranted for sales 1, 4, and 5. These sales occurred over one year ago but were used for their location and overall similarities.

Location - Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. Sales 1, 3, and 5 required an adjustment for location. Sales 1 and 3 are located just south of the subject, however, as mentioned earlier, the subject tract is located just north of the main commercial district. Sale 5 is located on U.S Highway 19, south of the subject. Traffic counts on this highway are similar but a little less than the subject.

Size - Smaller parcels tend to sell for higher prices per square foot than larger parcels due to a higher demand for smaller parcels. Sale 4 is the only sale that required an adjustment for size. This sale is smaller than the subject and therefore warranted an adjustment.

Shape - Tracts that may be irregular in shape in a way that limits the divisibility and/or overall utility will create a negative impact on value. Lots that are irregular in shape tend to be less desirable to the market. All sales are of a typical shape and therefore did not require an adjustment for this factor.

Zoning – The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. On the other hand, if the zoning of the tract allows majority of commercial uses, the value is more. All Sales have comparable zoning requirements and did not receive adjustments.

Available Utilities –If a tract does not have sewer available, the tract is limited in use since high water use businesses such as restaurants, carwashes, and large developments would not be allowed. By not having sewer, the density of the tract is also limited since septic drain fields will have to be installed causing less developable land. All sales have comparable access to utilities available to the subject site.

Access – The subject is located just along Highway 341, which is a major commercial corridor throughout the county. All sales have similar access from major thoroughfares that encompass its location. Access to the property does not appear to be an inferior issue from either bound lane. Sale 3 is the only sale that required an adjustment for access. This sale has access from North Expressway and Lucky Street, which is a collector road from Old Atlanta Road.

Topography/Site Conditions – The topography of a tract can be crucial for a tract. If a tract has a steep grade or rolling topo, grading costs can multiply and therefore a developer could not pay the same for the land as other competing tracts to compensate for the additional grading costs. Site Conditions are also crucial for commercial development. Any low or flood areas could affect the density, parking, and building size that could be constructed for a development. A developer typically pays for the developable land of a site that has poor site conditions. The Sales all have similar topography to the subject requiring no adjustments.

Frontage/Divisibility - Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be much higher. Also a tract with frontage on multiple roads is desirable due to access. All sales are finished lot sales and can not be further subdivided.

Land Value Conclusion – Based on the sales above and giving consideration for location size, zoning, available utilities, topography, and frontage, the appraiser has concluded that a value of \$7.50 per SF is appropriate for the subject tract, which is shown in the adjustment grid on the following page. The total value rendered for the subject land via Sales Comparison Approach is \$330,000.

Replacement Cost

<u>REPLACEMENT COST NEW:</u>				
Main Structure	3,476 SF @	\$122.45	\$425,636	
Equipment			\$435,000	
Building Subtotal				\$860,636
Less Depreciation:				
Physical	1.80%		\$15,491	
Functional	0%		\$0	
External	0%		\$0	
Total			<u>(\$15,491)</u>	
Building Subtotal				\$845,145
Hard Costs:				
Sitework/Grading			\$95,000	
Asphalt Paving			\$37,000	
Concrete Curb & Gutter/Sidewalks/Patio			\$18,375	
Landscaping			\$15,000	
Signage			\$15,000	
Exterior Lighting			\$6,000	
Total Hard Costs				\$186,375
Soft Costs:				
Insurance/Permits/Tap & Impact Fees			\$25,000	
Design Fees/Architect/Engineering			<u>\$30,000</u>	
Total Soft Costs:				\$55,000
Building Subtotal				\$1,086,520
Developers Profit	10%			<u>\$108,652</u>
Subtotal				\$1,195,172
REPLACEMENT COST NEW(rounded)				\$1,200,000
Plus: Land Value				\$410,000
INDICATED VALUE VIA COST APPROACH				\$1,610,000

Income Approach (Direct Capitalization)

Investment properties are valued on their ability to generate an income stream, which is characterized by its quantity, quality, and desirability. Therefore, analysis of a property in terms of its ability to provide a sufficient net annual return on investment capital is an important means of developing a value indication. This estimate is developed in the income capitalization approach by capitalizing the projected net income at a rate commensurate with investment risks inherent to the ownership of the property. Such a conversion of income considers competitive returns offered by alternative investment opportunities. When properly applied, this approach is generally considered to provide the most reliable indication of value for income-producing properties.

Income Analysis

The initial step in estimating the value of the subject via the Income Approach is to determine the property's market or economic rent. Rental income is based on analysis of the leases of the current tenants and using the data to project future market rents, lease terms, renewals, and other forms of income to the property. The subject property is owner occupied and has no past rental history. A rental survey of similar type properties was conducted with the following rents and asking rents observed. These rents are considered to be in similar type market areas.

	Address	Area	Use	Terms
1.	8490 Tara Blvd Jonesboro, GA	3,527	Fast Food Restaurant-Arby's	\$32.95/SF Triple Net
2.	8465 Tara Blvd Jonesboro, GA	11,526	Restaurant-Golden Corral	\$26.00/SF Triple Net Lease at 10 years
3.	2118 Mount Zion Pkwy Morrow, GA	3,450	Fast Food Restaurant-Steak N Shake	\$34.95/SF Triple Net Lease
4.	1235 Jesse Jewell Pkwy SW Gainesville, GA	3,688	Fast Food Restaurant-	\$41.77/SF Triple Net Lease
5.	260 Cooper Rd Loganville, GA	2,935	Fast Food Restaurant-Wendy's	\$53.15/SF Net Lease

Revenue

The above rent comparables range from \$26.00-\$53.15 per SF per year on a net to a triple-net basis for similar type properties. In these triple net leases, the tenant pays te insurance, real estate taxes, repairs and maintenance over the above rents. No CAM or recovery is passed through. Considering the above comparables, the appraiser has modeled a potential speculative rental rate per square foot for the subject property to be \$35.00 per SF per year on a triple net basis.

Expense Analysis

Vacancy and Collection Loss

Typically, improvements, such as the subject, are leased on long term basis. For the purpose of this analysis, the appraiser has modeled a vacancy and collection loss of 3%. A typical vacancy and collection loss rate would be slightly higher than the modeled 3%; however, the subject is currently owner-occupied and therefore a lower rate will be used since the owner could control vacancy at the point in time if they chose to lease out.

Operating Expenses

Tenant-Paid Expenses

Typically, under the terms of a triple net lease, the following expenses are paid by the Tenant and have been included in this analysis of operating expenses: Real estate taxes, insurance, maintenance/repairs, pest control, trash removal, landscaping, and utilities.

Owner-Paid Expenses

The only owner-paid expenses used for the purpose of this operating expense analysis are foundation and structural maintenance/repairs. These expenses are typically paid by the owner of the property under the terms of a typical triple net lease. Since these expenses are variable and not fixed, the appraiser has compensated for this expense in reserves since the foundation and structural items typically is an expense to reserve since it may not ever be needed during ownership. Typical fixed and variable expenses are items that are expended on an annual basis.

Management Fee

Typically management of a property is performed by an outside management firm that would report directly to the lessor. These services would include monthly reports, tax preparation and overseeing the property and serving between the lessee and the lessor. Management expenses are typically negotiated as a percentage of collected revenues. Professional management fees range from 2% to 5%. For the purpose of this analysis, the appraiser has utilized a 5% management fee.

Reserves

Capital improvements, or reserves for replacements, typically include an allowance for replacement for roof covers, paving, HVAC, and other short-lived items. Given the age and condition of the subject property, a reserve allowance of 2% of collected revenues has been used

Capitalization Rate Analysis

The Net Operating Income must be capitalized at an appropriate rate to arrive at a value estimate for the subject property. The capitalization rate is associated with location, risk, past rental history, and current market conditions. An investor may purchase a property at a lower cap rate if that property is at least 90% occupied, is in a good location, and has satisfactory rental history. The appraiser has chosen to utilize three methods in order to arrive at an appropriate capitalization rate for the subject property.

Real Estate Investor Surveys (method 1)

One technique used to determine the proper capitalization rate involves analyzing surveys of real estate investors. These surveys include data on investors operating regionally, nationally, such as representative of insurance companies, commercial banks, pension funds, investment banking firms, syndication firms and investment advisory firms. Such companies invest in all types of real estate properties, including office buildings, retail shopping centers, restaurants, hotels, apartment complexes, and industrial and healthcare facilities. Anticipated yields varied according to perceived risks associated with different types of investment real estate. In addition, OARs are dependent on these types of investors, their cost of capital, expectations about future inflation, and anticipated holding period.

According to Realty Rates Investor Survey, Second Quarter 2007, indicated OAR's for fast food restaurant buildings range from 7.26% to 13.61%, with an average of 10.35%.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2007*						
RESTAURANTS - FAST FOOD						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	2.20%	DCR Technique	1.15	0.084431	0.80	7.77
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	6.95%	Mortgage	80%	0.084431	0.067545	
Amortization	25	Equity	20%	0.091600	0.018320	
Mortgage Constant	0.084431	OAR				8.59
Loan-to-Value Ratio	80%	Surveyed Rates				7.26
Equity Dividend Rate	9.16%					
Maximum						
Spread Over 10-Year Treasury	6.35%	DCR Technique	1.75	0.137146	0.60	14.40
Debt Coverage Ratio	1.75	Band of Investment Technique				
Interest Rate	11.10%	Mortgage	60%	0.137146	0.082288	
Amortization	15	Equity	40%	0.152400	0.060960	
Mortgage Constant	0.137146	OAR				14.32
Loan-to-Value Ratio	60%	Surveyed Rates				13.61
Equity Dividend Rate	15.24%					
Average						
Spread Over 10-Year Treasury	4.03%	DCR Technique	1.45	0.106237	0.70	10.78
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	8.78%	Mortgage	70%	0.106237	0.074366	
Amortization	20	Equity	30%	0.118960	0.035688	
Mortgage Constant	0.106237	OAR				11.01
Loan-to-Value Ratio	70%	Surveyed Rates				10.35
Equity Dividend Rate	11.90%					

*2nd Quarter 2007 Data

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Capitalization Rates Extracted From The Market (method 2)

This method is considered to be the most reliable when estimating a capitalization rate since it is derived from the local market and proves what investors are willing to receive as a rate of return within the local market on similar properties.

Comparable#	1	2	3	4	5
Location	840TaaBvd	865TaaBvd	2118MurtZonRwy	1235JesseJewellRwy	280CooperRd
Courty	Clayton	Clayton	Clayton	Hill	Gwinnett
City	Jonesboro	Jonesboro	Minnow	Gainesville	Loganville
State	Georgia	Georgia	Georgia	Georgia	Georgia
Sale Price	\$1,400,000	\$3,700,000	\$1,800,000	\$1,975,000	\$2,294,000
Property Type	Est.FoodRestaurant	Est.FoodRestaurant	Est.FoodRestaurant	Est.FoodRestaurant	Est.FoodRestaurant
Size	3527SF	11,526SF	340SF	3688SF	2985SF
NOI	\$116,200	\$299,700	\$120,000	\$154,000	\$155,992
CapRate	8.30%	8.10%	6.70%	7.80%	6.80%

Capitalization Rate Formula (method 3)

Another accepted method to develop an overall rate is a formula based on expected financial and funds cost. This is as follows:

Assumptions:

Mortgage at 8.25%; 20 year – Monthly Amortization; 80% LTV

Equity at 12%

Holding Period 10 years

No appreciation or depreciation

Method 3: Band of Investment					
Weighted Debt Component:	80%	x	8.00%	=	6.40%
Weighted Equity Component:	20%	x	11.00%	=	2.20%
					8.60%
				Rounded To:	8.60%

Capitalization Rate Conclusion

Due to the age, quality of construction, location investor expectations, and associated risks, the appraiser concludes that an overall rate of 8.00% is appropriate for this type of property under current market conditions. Consideration was given to the previously mentioned rate from the capitalization rate formula above, investor surveys, and other rates that were extracted from market, which prove to be the most reliable.

Capitalization

$$\frac{\text{NOI}}{\text{CR}} = \text{Value}$$

Direct Capitalization Technique

<u>REVENUES:</u>			
Potential Gross Revenues			
Rentable Area:	3,476	\$37.50	\$130,350
Recoveries/CAM			\$0
Potential Gross Revenue:			\$130,350
Vacancy and Credit Loss:	3%		<u>\$3,911</u>
Effective Gross Income			\$126,440
<u>OPERATING EXPENSES:</u>			
Pest Control			paid by tenant
Trash Removal			paid by tenant
Landscaping			paid by tenant
Utilities			paid by tenant
Insurance			paid by tenant
Maintenance/Repairs			paid by tenant
Real Estate Taxes			paid by tenant
Management	5.0%		<u>\$6,322</u>
Total Operating Expenses			\$6,322
Reserves	2.0%		<u>\$2,529</u>
Total Expenses & Reserves			\$8,851
NET OPERATING INCOME			\$117,589
Capitalization Rate			<u>8.00%</u>
Estimated Direct Capitalization Value			\$1,469,859
		Rounded	\$1,470,000
INDICATED VALUE VIA INCOME APPROACH			\$1,470,000

RECONCILIATION AND FINAL ESTIMATE

Summary of Value Conclusions		
Building Size (Square Feet)	3,476	
Sales Comparison Approach		\$1,530,000
Cost Approach (Tangible Assets Only)		\$1,610,000
Income Approach		\$1,470,000
Reconciled Market Value of Real Estate		\$1,500,000
Per Building Square Foot		\$431.53
Per Square Foot of Land Only		\$56.36

The Sales Comparison Approach is generally the most reliable indicator of value since it typically reflects actions of buyers and sellers in the market place, especially in an active market.

The Cost Approach is more reliable when appraising new construction or special purpose properties as to the highest and best use and for feasibility.

The Income Approach is the most basic of the three approaches and is normally the starting point for the developer or lender. The Income Approach is considered a reliable indication of value since the typical investor in this type property is concerned with the income producing aspect.

Conclusion:

Consideration is given to all approaches to value. In determining our final estimate, primary reliance was placed on the Sales Comparison and Income Approaches since it is common for this type of improvement to be purchased for owner occupancy and just as common for investment. The final estimate of value is as follows:

As of October 12, 2007 it is my opinion that the Market Value with Fee Simple Interest in the subject property is as follows:

One Million Five Hundred Thousand Dollars
(\$1,500,000)

Addenda

Supporting Documents
For
Subject Property

Exhibit “A”
Engagement Letter

BLANK

which individuals did, and which individuals did not make personal inspection of the appraised property.)

-No one provided significant professional assistance to the person signing this report. (If there are exceptions, the name of each individual providing significant professional assistance must be stated.)

-My value conclusion, as well as other opinions expressed herein, is not based on a requested minimum value, a specific value or approval of a loan.

Please ensure that your appraisal includes a recital of the above certification.

The appraisal must also be able to answer, if applicable, the questions posed by the enclosed appraisal review checklist.

We have also enclosed a copy of the legal description of the subject property for your benefit.

We understand the appraisal requested by this document will be rendered at a cost of \$ TBA and will be delivered to us on or before ASAP.

Please contact me if you need any additional information regarding any of the above.

Sincerely,

Brandy Derron
Loan Assistant

Encl.

"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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of specified date and 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 each acting in what he considers his own best interest;

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.

Exhibit “B”
Subject Legal Description & Plat

BLANK



Exhibit “C”
Flood Map



STDBonline.com

**FLOODSOURCE
FLOODSCAPE™**



PROPERTY ADDRESS:

1800+Express+Way+N%2C+Griffin%2C+GA+30223%0D%0A

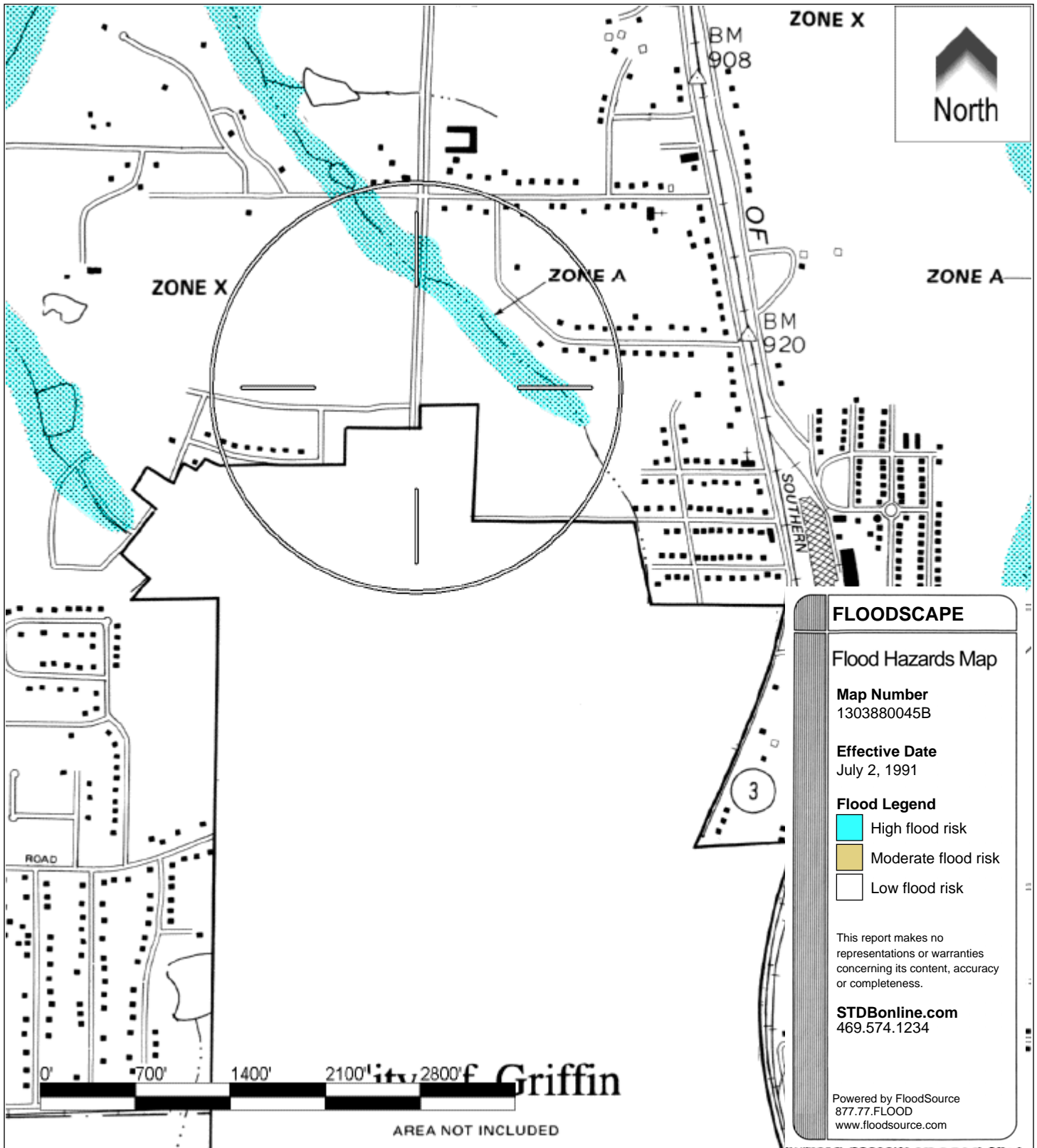


Exhibit “D”
County Tax Assessment



Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Return To Main Search Page	Spalding Home
Owner and Parcel Information				
Owner Name	ABBY LANE LLC	Today's Date	October 16, 2007	
Mailing Address	866 LAWSHE RD	Parcel Number	103 14008A	
	SENOIA, GA 30276	Tax District	County (District 03)	
Location Address	1800 NORTH EXPRESSWAY	2007 Millage Rate	35.99	
Legal Description	NORTH EXPRESSWAY PB 24/629	Acres	2	
		G.M.D.	1069	
Neighborhood	N. SPALDING COUNTY	Homestead Exemption	No (S0)	
Landlot/District	100/03	Parcel Map	Show Parcel Map	

2007 Tax Year Value Information				
Land Value	Improvement Value	Accessory Value	Total Value	Previous Value
\$175,000	\$358,160	\$0	\$533,160	\$533,160

Land Information				
Type	Description	Calculation Method	Soil Productivity	Acres
RUR	COMMERCIAL	Rural	3	2

Improvement Information							
Description	Value	Actual Year Built	Effective Year Built	Square Feet	Wall Height	Wall Frames	Exterior Walls
Restaurant Fast Food-D	\$358,160	2005		3,476	12		
Roof Cover	Interior Walls	Floor Construction	Floor Finish	Ceiling Finish	Lighting	Heating	SKETCH
							Sketch Building 1 Show Photo

Accessory Information			
Description	Year Built	Dimensions/Units	Value
No accessory information associated with this parcel.			

Sale Information						
Sale Date	Deed Book	Plat Page	Price	Reason	Grantor	Grantee
10-08-2004	2569 201	24 629	\$0	QUIT CLAIM	COX RANDALL L & MARY JACKSON C	ABBY LANE LLC
06-22-2004	2516 140	24 629	\$240,000	FAIR MARKET - VACANT	TARKENTON FRANCIS A	COX RANDALL L & MARY JACKSON COX
12-23-1996	1411 209		\$585,000	FAIR MARKET - IMPROVED		TARKENTON FRANCIS A

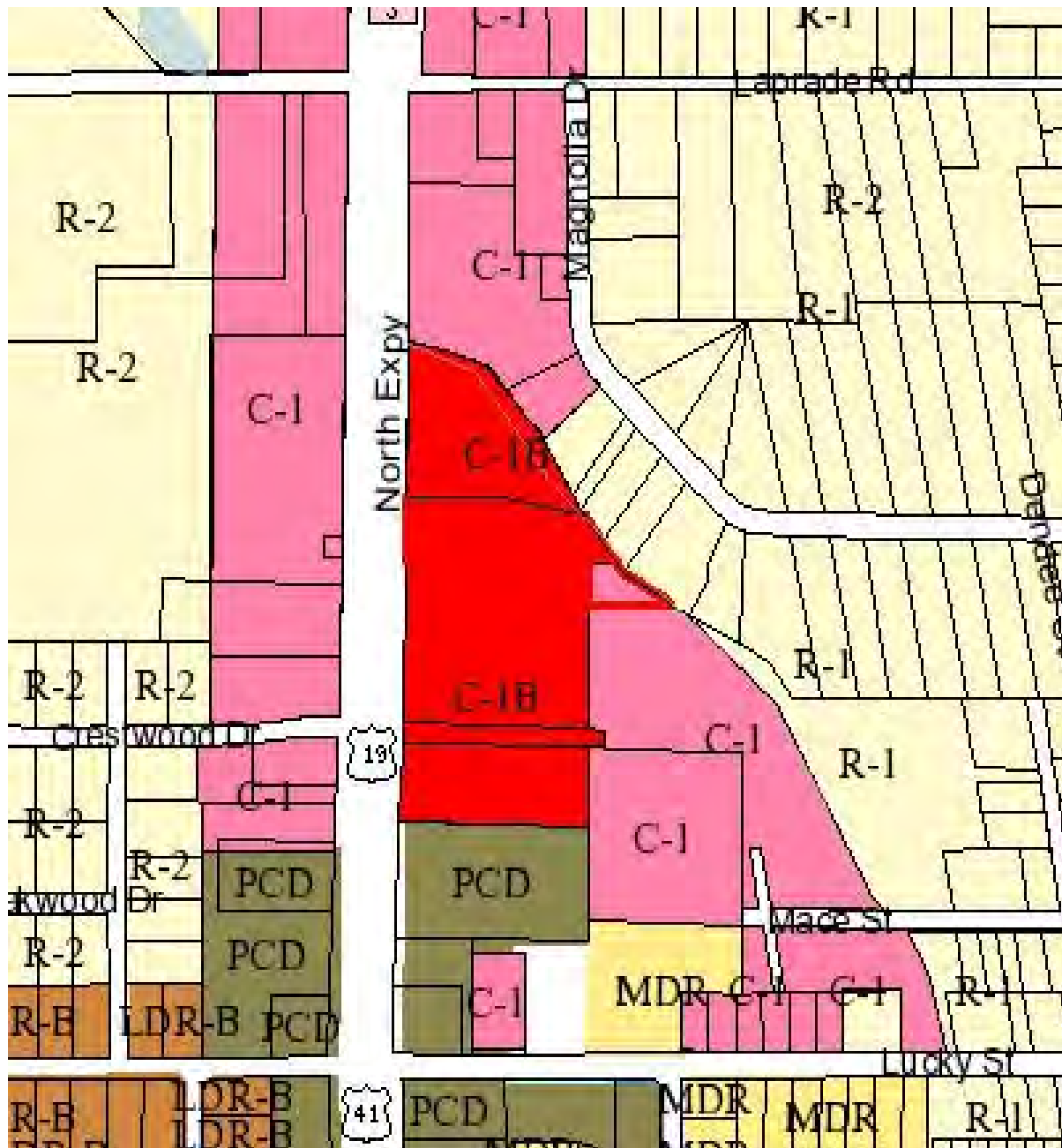
Permit Information				
Permit Date	Permit Number	Type	Description	
07-23-2004	23482	COMMERCIAL	NEW DUNKEN DONUTS & BASKIN ROBIN STORE	
Recent Sales in Neighborhood Recent Sales in Area	Previous Parcel	Next Parcel	Return To Main Search Page	Spalding Home

The Spalding County Tax Assessor's Office 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. Website Updated: October 15, 2007

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Exhibit “E”
Zoning Map & Ordinance

Zoning Map



ARTICLE 12. C-1 HIGHWAY COMMERCIAL

Section 1201. Purpose. C-1 zoning districts are intended to establish and preserve business areas that are motor vehicle oriented, rather than pedestrian oriented. C-1 districts provide areas that are convenient and attractive for retail activities, business transactions, and services to the public designed primarily to meet the day-to-day shopping and service needs not only of residents of Spalding County, but of surrounding communities as well. Off-street parking and minimum yards are required. These areas are more suburban in nature than of a "downtown" character.

Section 1202. Boundaries of C-1 Districts. The Official Map (Section 2301 of this Ordinance) shows the boundaries of all C-1 districts within Spalding County. Article 23 also contains additional information concerning interpreting district boundaries, amending boundaries, etc.

Section 1203. Permitted Uses.

- A. The following **Principal Uses** are permitted in C-1 districts: (#A-01-15, 09/04/01)
1. Any retail business or service which does not have continuous, unenclosed outside storage, and which is not otherwise listed herein.
 2. Gasoline Service Station that meets the following development standards:
 - a. All structures, including underground storage tanks, must be placed at least thirty (30) feet from any property line.
 - b. Must be located on a corner lot or on a tract which includes a corner lot.
 - c. Curb cuts must be located at least fifteen (15) feet from the intersection of street lines.
 3. Hotels, motels, and bed and breakfasts.
 4. Office.
 5. Bank.
 6. Radio station.

7. Printing, copying, publishing establishment.
8. Off-street parking lot or parking garage.
9. Auctions.
10. Education or training facility..
11. Lodge or club.
12. Local, State, or Federal government building.
13. Outdoor advertising sign.
14. Funeral Homes
15. Intermediate Care Home.
16. Nursing Home.
17. Personal Care Home, group or congregate.
18. Day Care Center meeting the following development standards:
 - a. Compliance with the rules promulgated by the Georgia Department of Human Resources where applicable.
19. Golf Driving Range
20. Group development meeting the following development standards:
 - a. The minimum lot size requirement shall be sufficient so that any structure constructed on said lot or groups of lots can be located so as to meet all setback requirements, parking requirements, and space requirements for loading and unloading for each proposed use, as per the respective zoning district, but in no event shall it be less than two (2) acres.
 - b. All principal buildings established as a part of a group development project shall be accessible to emergency or County service vehicles.
 - c. All buildings and structures established as a part of a group development project shall comply with the established front yard setbacks and exterior side and rear yard requirements.

- d. All distances between buildings shall comply with the Southern Building Code Congress International (SBCCI) Fire Prevention Code.
 - e. Uses are limited to those Permitted and Special Exception Uses allowed within this district. (#A-99-01, 05/04/99)
21. Church, synagogue, chapel, or other place of religious worship including educational buildings, parsonage, church-related nursery or kindergarten, and other related uses, meeting the following development standards:
- a. It must be located on either an arterial or collector road;
 - b. The lot must have a minimum road frontage of 200 feet;
 - c. The lot must have an area of at least two (2) acres.
 - d. All buildings must be located at least fifty (50) feet from any property line;
 - e. No property line on which any proposed church is to be established shall be located within nine hundred (900) feet of the main entrance of an establishment which has been licensed for the sale or consumption of alcoholic beverages.
 - f. No additional approval shall be required for the expansion or modification of any facility, as defined in this Section, which existed as of January 4, 1994 on the property on which it is presently located.
 - g. Nothing herein shall prohibit or preclude a church from being located within a group development without the necessity of complying with these development standards. (#A-00-09 – 06-05-00)
22. Pawn shops, provided no unenclosed, outside storage shall be permitted on the premises. (#A-01-09, 06-04-01)
23. Animal Hospital or kennel.
24. Appliance sale and repair.
25. Art Studio.
26. Auto parts retail store.
27. Bakery.

28. Barber/Beauty Shop.
29. Cabinetry Shop.
30. Catering service.
31. Clothing store.
32. College or university.
33. Crafts.
34. Crops, growing and sales.
35. Cultural facility, library, museum.
36. Dance school or studio.
37. Dental laboratory.
38. Department Store.
39. Driving range.
40. Dry goods store.
41. Florist shop.
42. Flowers, growing and sales.
43. Food store.
44. Garden, growing and sales.
45. Gift shop.
46. Gunsmith.
47. Hospital.
48. Indoor amusement or recreational activities.
49. Laundry.
50. Library.
51. Legal Office.
52. Locksmith.
53. Medical laboratory.

54. Medical office.
55. Messenger service.
56. Music teaching studio.
57. Novelty shop.
58. Office Equipment and supplies.
59. Photography studio.
60. Publicly owned recreation center.
61. Restaurant.
62. Shoe repair shop.
63. Shrubbery, growing and sales.
64. Taxidermist.
65. Tire Store, which may include minor automobile repair. Minor automobile repair as used in this context shall be limited to repair that is incidental to the tire store business; can not be permitted or licensed as a separate business; does not allow for any outside overnight storage of vehicles, inventory, equipment or materials associated with said minor auto repair and does not include engine rebuilding, body work or other similar repairs that would significantly impact the adjacent uses in this district. (#A-04-16, 09-20-04)
66. Loft residential development meeting the following development standards: (#A-01-17, 01-07-02)
 - a. Minimum dwelling heated area of 1,000 square feet.
 - b. Maximum Density: Six (6) units per net developable acre, where public sewage and water are provided. Where public sewage and water are not provided, densities must meet the requirement of the Spalding County Health Department, but may not be greater than six (6) dwelling units per net acre. (#A-03-03, 03-17-03)
67. Expansion of a detached single family dwelling, as defined in Section 203(L) of this Ordinance, which is being used for residential purposes, including the expansion of any accessory building, as defined in Section 202(O) of this Ordinance. (#A-01-20, 02-04-02)
68. Street Vendors provided that: (#A-05-08; 05-16-05)

- a. Parking must be available for customers and no street vendor shall occupy parking spaces as otherwise required by this Ordinance or amendments thereto.
- b. No structures, signs, or goods associated with the street vendor business shall be located closer than 20 feet from any street right-of-way.
- c. Shall not block or otherwise hinder ingress into or egress from a site or impede traffic circulation within the site.
- d. Shall not block or otherwise hinder pedestrian traffic.
- e. All advertising signs shall be in compliance with this ordinance and shall not be in excess of the allowed signage for the zoning district. Where such street vendor is on the same premises as another regular business, street vendor signage shall be considered temporary signs under this ordinance and must meet the requirements thereof.

69. Non-Motorized Vehicle Spectator Sports: (#A-06-02, 04-03-06)

- a. Must have a minimum lot size of 5 acres.
- b. Facilities used for such purpose shall be located a minimum 100 feet of any adjacent property line.
- c. A continuous undisturbed buffer of no less than 50 feet shall be provided along all side and rear property lines.
- d. Hours of operation for competition or practice shall be limited to a period of 8:00 A.M. to 10:00 P.M.
- e. Lighting for such facilities and all associated parking shall be designed not to reflect off-site.
- f. The site shall be accessible to public water and water shall be made available to tract users.

B. The following **Principal Uses** are permitted as **Special Exceptions** in C-1 districts:

- 1. *Reserved.*
- 2. Flea markets.
- 3. Tower or antenna meeting the standards and development criteria established in the Spalding County Ordinance to Establish Standards for Telecommunications Antennas and Towers.

4. Utility substation meeting the following development standards:
 - a. Structures must be placed at least thirty (30) feet from all property lines.
 - b. Structures must be enclosed by a woven wire fence at least eight (8) feet high with bottom of fence either flush with the ground or with a masonry footing.
 - c. No vehicles or equipment may be stored on the lot.
 - d. A buffer, as provided in Section 405 of this Ordinance, must be maintained along the side and rear property lines.
 - e. All other development standards as enumerated in Section 1204 are waived, except for J., M., T., and X.
 - f. In the event that the Special Exception required hereunder is approved, the aforementioned development standards (a., b., c., d., e) shall not be waived. (#A-01-06, 05-07-01)
5. Planned apartment home communities in conjunction with a mixed-use commercial/residential development meeting the following development standards:
 - a. Planned apartment home communities shall meet development requirements stated in Section 905 as a part of mixed-use commercial/residential development. (#A-01-17, 01-07-02)
6. Drug Abuse Treatment and Education Program. (#A-03-12, 10-06-03)

C. The following **Accessory Uses** are permitted in C-1 districts:

1. Those determined by the Administrative Officer to be customarily appurtenant to those uses permitted in this district.
2. Manufacturing in connection with the principal retail business or service on the lot meeting the following standards:
 - a. Occupies less than forty (40) percent of the floor area.
 - b. Employs no more than five (5) persons. (The intent here is to assure that activities which are primarily manufacturing in nature are directed away from C-1, C-1A and C-5 zoning districts and into C-1B or C-2 zoning districts. Establishments with five or fewer manufacturing employees in connection with a commercial activity are considered to be primarily

commercial and compatible with a commercial district. Manufacturing activities with more than five employees would be considered large enough to belong in a manufacturing district with other such uses rather than in a commercial district.)

3. Tower, domestic or antenna, domestic.
- D. The following **Accessory Uses** are permitted as **Special Exceptions** in C-1 districts:
1. Tower or antenna meeting the standards and development criteria established in the Spalding County Ordinance to Establish Standards for Telecommunications Antennas and Towers.
- E. All accessory uses must meet the following standards:
1. They may not be located closer than five (5) feet to any property line.
 2. Accessory buildings not attached to the principal building must be located at least twelve (12) feet from the principal building on the lot.
- F. All uses not permitted within C-1 districts by this Section are specifically prohibited.

Section 1204. Development Standards for C-1 Districts. In addition to the development standards contained in Article 4 of this Ordinance, the following standards are required within C-1 districts:

- A. **Minimum Heated Floor Area for Buildings:** 1,000 square feet.
- B. **Minimum Lot Area:**
1. Unsewered Areas: As specified by the Spalding County Health Department.
 2. Sewered Areas: None.
- C. **Minimum Lot Width:** 75 feet.
- D. **Minimum Front-Yard Depth:** 15 feet.
- E. **Minimum Side-Yard Depth:** 15 feet.
- F. **Minimum Rear-Yard Depth:** 30 feet.
- G. **Maximum Bldg. Height:** 60 feet, provided the respective structure is serviced by an

approved sprinkler fire suppression system. In structures that are not serviced by an approved sprinkler fire suppression system, the maximum building height shall be 35 feet. This height limit does not apply to projections affixed to buildings, which projection is not intended for human habitation. (#A-01-13, 09-04-01)

- H. **Minimum Frontage Width:** 75 feet. Minimum frontage width shall be reduced to 50 feet for lots abutting the turnaround portion of dead end streets (cul-de-sacs). (#A-01-16, 11-05-01)
- I. **Sight Distance:** Within 30 feet of the pavement edge, plants cannot be of a type which will exceed a height of 30 inches at maturity and/or a trunk diameter of 4 inches. There may be some flexibility in regard to the maximum trunk diameter when protected by a guardrail or some other suitable type barrier beyond 30 feet from pavement edge. Almost any type of planted vegetation is permissible.
- J. **Applicability to Land and Buildings:** No building, structure or land may be used or occupied--and no building or structure or part of a building or structure may be erected, constructed, reconstructed, moved, or structurally altered--unless in conformity with all of the regulations specified for the district in which it is located.
- K. **Every Use Must Be on a Lot:** No building or structure may be erected or use established unless upon a lot as defined by this Ordinance.
- L. **Only One Principal Building Per Lot:** Only 1 principal building and its accessory buildings may be erected on any lot, except for planned developments or as otherwise provided.
- M. **Open Space Not to Be Encroached Upon:** No open space may be encroached upon or reduced in any manner except in conformity with the yard, setback, off-street parking spaces, and other such required development standards contained in the Ordinance. Shrubbery, driveways, retaining walls, fences, curbs, and buffers (see definition in Article 2) are not considered to be encroachments of yards. Open space areas as required by this Ordinance must be permanently maintained as open space in accordance with the requirements of this Ordinance.
- N. **Reduction of Yards or Lot Area:** Except as otherwise provided in this Ordinance, a lot existing at the time of passage of this Ordinance may *not* be reduced, divided, or changed so as to produce a tract of land which does not comply with the minimum dimension or area

requirements of this Ordinance for the district in which it is located unless that reduction or division is necessary to provide land which is needed and accepted for public use.

- O. **Lots with Multiple Frontage:** In the case of a corner lot or double frontage lot, front yard setback requirements apply to all lot lines abutting a street.
- P. **Landlocked Lots:** In the case of a landlocked lot (lot without direct access to a public street or road) lawfully existing as of the effective date of this Ordinance, the property owner is entitled to 1 Building Permit, as long as all of the following requirements are met:
 - 1. No other principal building exists or is being constructed on the property.
 - 2. No other valid Building Permit has been issued prior to the effective date of this Ordinance and is currently valid.
 - 3. The property was and continues to be under single ownership since the effective date of this Ordinance.
 - 4. The property owner has acquired a 30 foot easement to a City-, County-, or State-maintained street or road, and the easement has been duly recorded and made a part of the property deed.
 - 5. In the event the property is divided, no additional permits will be issued.
- Q. *(Reserved)*
- R. **Yards and Other Spaces:** No part of a yard, other open space, off-street parking, or loading space required for another building may be included as a part of the yard, off-street parking, or loading space required for another building, except as specifically provided for in this Ordinance.
- S. **Substandard Lots:** Any lot existing at the time of the adoption of this Ordinance, which has an area or a width which is less than required by this Ordinance, is subject to the following exceptions and modifications:
(#A-04-11, 06-07-04)
 - 1. Single Lot: When a lot has an area or frontage which does not conform with the requirements of the district in which it is located, but was a lot at the effective date of this Ordinance, such a lot may be used for any use allowed in the zoning district in which it is located as long as all other requirements of this Ordinance are met.

- T. **Encroachment on Public Rights of Way:** No building, structure, service area, required off-street parking, or loading/unloading facility is permitted to encroach on public rights of way.
- U. **Physical Design Standards:** Minimum design standards for driveways, loading areas, and other such physical site improvements are contained in applicable development regulations of Spalding County. Consult the Administrative Officer for specific requirements.
- V. **Off-Street Parking and Service Requirements:** Minimum standards for Off-Street Parking and Service Requirements are contained in the Spalding County Standard for Off-Street Parking and Service Facilities (Appendix G).
- W. **Other Applicable Development Regulations:** Information concerning any other applicable development regulations may be obtained from the Administrative Officer.
- X. **Signs:** Minimum design and location standards for signs are contained in the Spalding County Sign Ordinance (Appendix E). Consult that document for specific requirements.
- Y. *(Reserved)*

- a. Must be have a minimum 300 Ft. Road Frontage on a 4-lane State classified highway or other 4-lane thoroughfare.
- b. Facilities used for such purposes must be located a minimum of 1,000 feet from any land zoned to allow residential dwellings.
- c. A continuous 100 foot undisturbed buffer must be provided along the all property boundaries with the exception of those property boundaries that serve road access.
- d. Hours of operation, use of the facility for competition or practice shall be limited to 8:00 A.M. to 10:00 P.M.
- e. Lighting for such facilities and all associated parking areas shall be designed not to reflect off-site. (#A-03-10, 05/05/03)
- C. The following **Accessory Uses** are permitted in C-1B districts:
 - 1. Those determined by the Administrative Officer to be customarily appurtenant to those uses permitted in this district.
 - 2. Tower, domestic or antenna, domestic.
- D. The following **Accessory Uses** are permitted as **Special Exceptions** in C-1B districts:
 - 1. Tower or antenna meeting the standards and development criteria established in the Spalding County Ordinance to Establish Standards for Telecommunications Antennas and Towers.
- E. All **Accessory** uses must meet the following standards:
 - 1. They may not be located closer than five (5) feet to any property line.
 - 2. Accessory buildings and structures not attached to the principal building must be located at least twelve (12) feet from the principal building on the lot.
- F. All uses not permitted within C-1B districts by this Section are specifically prohibited.

Section 1404: Development Standards for C-1B Districts. In addition to the development standards contained in Article 4 of this ordinance, the following standards are required by C-1B districts:

- A. **Minimum Heated Floor Area for Buildings:** None.
- B. **Minimum Lot Area:**

1. Unsewered Areas: As specified by the Spalding County Health Department. (#A-07-06, 07/16/07)
 2. Sewered Areas: None.
- C. **Minimum Lot Width:** 100 feet.
- D. **Minimum Front-Yard Depth:** 70 feet.
- E. **Minimum Side-Yard Depth:** 15 feet.
- F. **Minimum Rear-Yard Depth:** 25 feet.
- G. **Maximum Bldg. Height:** 60 feet, provided the respective structure is serviced by an approved sprinkler fire suppression system. In structures that are not serviced by an approved sprinkler fire suppression system, the maximum building height shall be 35 feet. This height limit does not apply to projections affixed to buildings, which projection is not intended for human habitation. (#A-01-13, 09/04/01)
- H. **Minimum Frontage Width:** 75 feet. Minimum frontage width shall be reduced to 50 feet for lots abutting the turnaround portion of dead end streets (cul-de-sacs). (#A-01-16, 11/05/01)
- I. **Sight Distance:** Within 30 feet of the pavement edge, plants cannot be of a type which will exceed a height of 30 inches at maturity and/or a trunk diameter of 4 inches. There may be some flexibility in regard to the maximum trunk diameter when protected by a guardrail or some other suitable type barrier beyond 30 feet from pavement edge. Almost any type of planted vegetation is permissible.
- J. **Applicability to Land and Buildings:** No building, structure or land may be used or occupied--and no building or structure or part of a building or structure may be erected, constructed, reconstructed, moved, or structurally altered -- unless in conformity with all of the regulations specified for the district in which it is located.
- K. **Every Use Must Be on a Lot:** No building or structure may be erected or use established unless upon a lot as defined by this Ordinance.
- L. **Only One Principal Building Per Lot:** Only 1 principal building and its accessory buildings may be erected on any lot, except for planned developments or as otherwise provided.

- M. **Open Space Not to Be Encroached Upon:** No open space may be encroached upon or reduced in any manner except in conformity with the yard, setback, off-street parking spaces, and other such required development standards contained in the Ordinance. Shrubbery, driveways, retaining walls, fences, curbs, and buffers (see definition in Article 2) are not considered to be encroachments of yards. Open space areas as required by this Ordinance must be permanently maintained as open space in accordance with the requirements of this Ordinance.
- N. **Reduction of Yards or Lot Area:** Except as otherwise provided in this Ordinance, a lot existing at the time of passage of this Ordinance may *not* be reduced, divided, or changed so as to produce a tract of land which does not comply with the minimum dimension or area requirement of this Ordinance for the district in which it is located unless that reduction or division is necessary to provide land which is needed and accepted for public use.
- O. **Lots with Multiple Frontage:** In the case of a corner lot or double frontage lot, front yard setback requirements apply to all lot lines abutting a street.
- P. **Landlocked Lots:** In the case of a landlocked lot (lot without direct access to a public street or road) lawfully existing as of the effective date of this ordinance, the property owner is entitled to one (1) Building Permit, as long as all of the following requirements are met:
1. No other principal building exists or is being constructed on the property.
 2. No other valid Building Permit has been issued prior to the effective date of this ordinance and is currently valid.
 3. The property was and continues to be under single ownership since the effective date of this Ordinance.
 4. The property owner has acquired a 30 foot easement to a City, County, or State-maintained street, and the easement has been duly recorded and made a part of the property deed.
 5. In the event the property is divided, no additional permits will be issued.
- Q. *(Reserved)*
- R. **Yards and Other Spaces:** No part of a yard, other open space, off-street parking, or loading space required for another building may be included as a part of the yard, off-street parking, or loading space required for another building, except as specifically provided for in this Ordinance.

- S. **Substandard Lots:** Any lot existing at the time of the adoption of this Ordinance, which has an area or a width which is less than required by this Ordinance, is subject to the following exceptions and modifications:
(#A-04-11, 06-07-04)
1. **Single Lot:** When a lot has an area or frontage which does not conform with the requirements of the district in which it is located, but was a lot at the effective date of this ordinance, such a lot may be used for any use allowed in the zoning district in which it is located as long as all other requirements of this Ordinance are met.
- T. **Encroachment of Public Rights of Way:** No building, structure, service area, required off-street parking, or loading/unloading facility is permitted to encroach on public rights of way.
- U. **Physical Design Standards:** Minimum design standards for driveways, loading areas, and other such physical site improvements are contained in applicable development regulations of Spalding County. Consult the Administrative Officer for specific requirements.
- V. **Off-Street Parking and Service Requirements:** Minimum standards for Off-Street Parking and Service Requirements are contained in the Spalding County Standard for Off-Street Parking and Service facilities (Appendix G).
- W. **Other Applicable Development Regulations:** Information concerning any other applicable development regulations may be obtained from the Administrative Officer.
- X. **Signs:** Minimum design and location standards are contained in the Spalding County Sign Ordinance (Appendix E). Consult that document for specific requirements.
- Y. **Yards Abutting Railroads:** Side yards and rear yards are not required adjacent to railroad rights-of-way.

Supporting Documents
For
Comparable Sales

Exhibit “F”
Profiles for Improved Sales

Improved Sale 1

Property Identification

- | | |
|-------------------|-----------------------------------|
| 1. Property Type: | Hardee's |
| 2. Address: | 1619 N. Expressway
Griffin, GA |
| 3. Tax ID: | 068-03-013A |

Sale Data

- | | |
|------------------------|-----------------------------|
| 4. Grantor: | Hardee's Food Systems, Inc. |
| Grantee: | Smart Growth Resources, LLC |
| 5. Sale Price: | \$626,437 |
| 6. Price Per SF: | \$323.57 |
| 7. Sale Date: | 03/20/2007 |
| 8. Deed Book/Page: | 3079/293 |
| 9. Verification: | Public Records |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|---------------|-------------|
| 12. Building Size: | 1,936 | Square Feet |
| 13. Land Area: | .78 | Acres |
| 14. Year Built: | 1979 | |
| 15. Zoning: | PCD | |
| 16. Utilities: | All Utilities | |
| 17. Comments: | | |



Improved Sale 2

Property Identification

- | | |
|-------------------|------------------------------------|
| 1. Property Type: | Wendy's |
| 2. Address: | 1760 Jonesboro Rd
McDonough, GA |
| 3. Tax ID: | 0054-01-019-011 |

Sale Data

- | | |
|------------------------|-----------------------|
| 4. Grantor: | VA Properties II, LLC |
| Grantee: | RM Artesia, LLC |
| 5. Sale Price: | \$1,870,262 |
| 6. Price Per SF: | \$602.53 |
| 7. Sale Date: | 08/16/2006 |
| 8. Deed Book/Page: | 9490/95 |
| 9. Verification: | Public Records |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|---------------|-------------|
| 12. Building Size: | 3,104 | Square Feet |
| 13. Land Area: | 1.01 | Acres |
| 14. Year Built: | 2001 | |
| 15. Zoning: | C-3 | |
| 16. Utilities: | All Available | |
| 17. Comments: | | |



Improved Sale 3

Property Identification

- | | |
|-------------------|---------------------------------|
| 1. Property Type: | Dunkin Donuts |
| 2. Address: | 6622 Tara Blvd
Jonesboro, GA |
| 3. Tax ID: | 13-147B-00G-004 |

Sale Data

- | | |
|------------------------|-------------------------------|
| 4. Grantor: | Babb Investments II, LLC |
| Grantee: | Smokey Mountains Estates, LLC |
| 5. Sale Price: | \$590,000 |
| 6. Price Per SF: | \$351.40 |
| 7. Sale Date: | 03/31/2006 |
| 8. Deed Book/Page: | 8584/683 |
| 9. Verification: | Public Records |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|--------------------------|-------------|
| 12. Building Size: | 1,679 | Square Feet |
| 13. Land Area: | .37 | Acres |
| 14. Year Built: | 1976 | |
| 15. Zoning: | GB | |
| 16. Utilities: | All Available | |
| 17. Comments: | Renovated after purchase | |



Improved Sale 4

Property Identification

- | | |
|-------------------|---------------------------------|
| 1. Property Type: | Arby's |
| 2. Address: | 8490 Tara Blvd
Jonesboro, GA |
| 3. Tax ID: | 13-242B-00B-001 |

Sale Data

- | | |
|------------------------|----------------------------|
| 4. Grantor: | Spirit Master Funding, LLC |
| Grantee: | Thomas Philip Castro |
| 5. Sale Price: | \$1,400,000 |
| 6. Price Per SF: | \$396.94 |
| 7. Sale Date: | 02/08/2006 |
| 8. Deed Book/Page: | 8519/31 |
| 11. Verification: | Public Records |
| 12. Condition of Sale: | Arm's Length |
| 13. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|---------------|-------------|
| 14. Building Size: | 3,527 | Square Feet |
| 15. Land Area: | .95 | Acres |
| 16. Year Built: | 1985 | |
| 17. Zoning: | GB | |
| 18. Utilities: | All Available | |
| 19. Comments: | | |



Improved Sale 5

Property Identification

- | | |
|-------------------|----------------------------------|
| 1. Property Type: | Wendy's |
| 2. Address: | 11121 Tara Blvd
Jonesboro, GA |
| 3. Tax ID: | 06-0130-131-016 |

Sale Data

- | | |
|------------------------|----------------------------|
| 4. Grantor: | VA Properties, II, LLC |
| Grantee: | Renee Linda Levratto-Gross |
| 5. Sale Price: | \$1,192,090 |
| 6. Price Per SF: | \$390.34 |
| 7. Sale Date: | 08/02/2006 |
| 8. Deed Book/Page: | 8745/619 |
| 9. Verification: | Public Records |
| 10. Condition of Sale: | Arm's Length |
| 11. Financing: | All Cash to Seller |

Property Data

- | | | |
|--------------------|---------------|-------------|
| 12. Building Size: | 3,054 | Square Feet |
| 13. Land Area: | .84 | Acres |
| 14. Year Built: | 1998 | |
| 15. Zoning: | GB | |
| 16. Utilities: | All Available | |
| 17. Comments: | | |



Exhibit “G”
Location Map for Improved Sales

Exhibit “H”
Profiles for Land Sales

Land Sale 1

Property Identification

1. Property Type: Vacant Land
2. Property Description: Commercial Out Parcel
3. Address: 1630/1624 N. Expressway
Griffin, GA
4. Tax ID: 068 04005A

Sale Data

5. Grantor: Walter T. Wilson
- Grantee: Georgia Banking Company, Inc.
6. Sale Price: \$688,000
7. Price Per SF: \$8.68
8. Sale Date: 04/11/2007
9. Deed Book/Page: 923/408-412
10. Verification: Public Records
11. Condition of Sale: Arm's Length
12. Financing: All Cash to Seller

Property Data

13. Land Area: 1.82 Acres or 79,279 SF
14. Zoning: PCD
15. Utilities: All Available
16. Comments:



Land Sale 2

Property Identification

- | | |
|--------------------------|---------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Property Description: | Commercial Out Parcel |
| 3. Address: | North Expressway
Griffin, GA |
| 4. Tax ID: | 068 03012A |

Sale Data

- | | |
|------------------------|-----------------------------------|
| 5. Grantor: | Douglas Owen and Patricia B. Snow |
| Grantee: | Gore Medical Properties, LLC |
| 6. Sale Price: | \$215,000 |
| 7. Price Per SF: | \$6.02 |
| 8. Sale Date: | 11/27/2006 |
| 9. Deed Book/Page: | 3015/53 |
| 10. Verification: | Public Records |
| 11. Condition of Sale: | Arm's Length |
| 12. Financing: | All Cash to Seller |

Property Data

- | | | |
|----------------|---------------|--------------|
| 13. Land Area: | .82 Acres | or 35,719 SF |
| 14. Zoning: | PCD | |
| 15. Utilities: | All Available | |
| 16. Comments: | | |



Land Sale 3

Property Identification

- | | |
|--------------------------|---------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Property Description: | Commercial Parcel |
| 3. Address: | North Expressway
Griffin, GA |
| 4. Tax ID: | 069 01010B |

Sale Data

- | | |
|------------------------|------------------------|
| 5. Grantor: | ABK International, Inc |
| Grantee: | Aaron Rents, Inc. |
| 6. Sale Price: | \$470,000 |
| 7. Price Per SF: | \$11.60 |
| 8. Sale Date: | 04/11/2005 |
| 9. Deed Book/Page: | 923/408-412 |
| 10. Verification: | Public Records |
| 11. Condition of Sale: | Arm's Length |
| 12. Financing: | All Cash to Seller |

Property Data

- | | |
|----------------|------------------------|
| 13. Land Area: | .93 Acres or 40,511 SF |
| 14. Zoning: | PCD |
| 15. Utilities: | All Available |
| 16. Comments: | |

Purchased for the construction of a new Aaron Rents Retail Store. Corner lot on north bound land of Highway 19/41, good exposure



Land Sale 4

Property Identification

- | | |
|--------------------------|---------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Property Description: | Commercial Out Parcel |
| 3. Address: | 1410 Ga Hwy 16 W
Griffin, GA |
| 4. Tax ID: | 055 03007J |

Sale Data

- | | |
|------------------------|-------------------------|
| 5. Grantor: | Helton Properties, Inc. |
| Grantee: | WH Capital, LLC |
| 6. Sale Price: | \$225,000 |
| 7. Price Per SF: | \$8.47 |
| 8. Sale Date: | 02/02/2006 |
| 9. Deed Book/Page: | 2845/111 |
| 10. Verification: | Public Records |
| 11. Condition of Sale: | Arm's Length |
| 12. Financing: | All Cash to Seller |

Property Data

- | | | |
|----------------|---------------|--------------|
| 13. Land Area: | .61 Acres | or 26,572 SF |
| 14. Zoning: | PCD | |
| 15. Utilities: | All Available | |
| 16. Comments: | | |



Land Sale 5

Property Identification

- | | |
|--------------------------|--------------------------------|
| 1. Property Type: | Vacant Land |
| 2. Property Description: | Commercial Out Parcel |
| 3. Address: | 1780 Zebulon Rd
Griffin, GA |
| 4. Tax ID: | 233-05-013E |

Sale Data

- | | |
|------------------------|--------------------|
| 5. Grantor: | Olin D. Hunter |
| Grantee: | Southside #3, LLC |
| 6. Sale Price: | \$339,200 |
| 7. Price Per SF: | \$6.28 |
| 8. Sale Date: | 09/2005 |
| 9. Deed Book/Page: | 2769/51 |
| 10. Verification: | Public Records |
| 11. Condition of Sale: | Arm's Length |
| 12. Financing: | All Cash to Seller |

Property Data

- | | | |
|----------------|---------------|--------------|
| 13. Land Area: | 1.24 Acres | or 54,014 SF |
| 14. Zoning: | C-2 | |
| 15. Utilities: | All Available | |
| 16. Comments: | | |



Exhibit “T”
Location Map for Land Sales

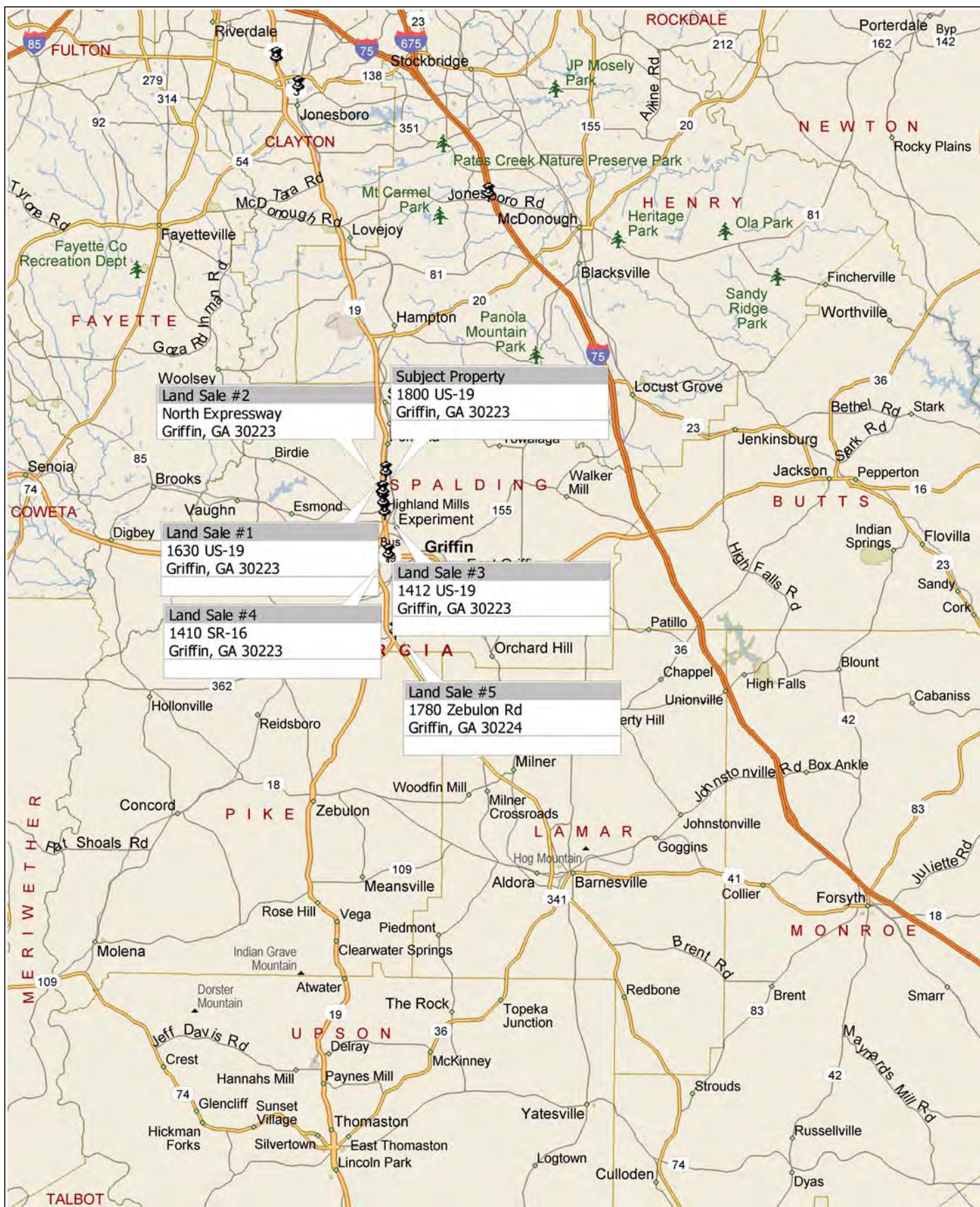


Exhibit “J”
Profiles for Rent Comparables

Rental Comparable 1

Property Identification

- | | |
|-------------------|------------------------------------|
| 1. Property Type: | Fast Food Bldg- Arbys/Mrs. Winners |
| 2. Address: | 8490 Tara Blvd
Jonesboro, GA |
| 3. Tax ID: | 13-242B-00B-001 |

Lease Data

- | | |
|-----------------|------------|
| 4. Lease Type: | Triple Net |
| 5. Rent Per SF: | \$32.95 |

Property Data

- | | | |
|-------------------|---------------|-------------|
| 6. Building Size: | 3,527 | Square Feet |
| 7. Land Area: | .95 | Acres |
| 8. Year Built: | 1985 | |
| 9. Land Use: | Commercial | |
| 10. Utilities: | All Available | |
| | \$116,20 | |
| 11. NOI | 0 | |
| 12. Cap Rate | 8.30% | |



Rental Comparable 2

Property Identification

- | | |
|-------------------|---------------------------------|
| 1. Property Type: | Fast Food Bldg- Golden Corral |
| 2. Address: | 8465 Tara Blvd
Jonesboro, GA |
| 3. Tax ID: | 13-242B-00A-019 |

Lease Data

- | | |
|-----------------|------------|
| 4. Lease Type: | Triple Net |
| 5. Rent Per SF: | \$26.00 |

Property Data

- | | |
|-------------------|--------------------|
| 6. Building Size: | 11,526 Square Feet |
| 7. Land Area: | 6.69 Acres |
| 8. Year Built: | 1995 |
| 9. Land Use: | Commercial |
| 10. Utilities: | All Available |
| | \$299,70 |
| 11. NOI: | 0 |
| 12. Cap Rate: | 8.10% |



Rental Comparable 3

Property Identification

- | | | |
|----|----------------|------------------------------------|
| 1. | Property Type: | Fast Food Bldg- Steak N Shake |
| 2. | Address: | 2118 Mount Zion Pkwy
Morrow, GA |
| 3. | Tax ID: | 12-084A-00B-003 |

Lease Data

- | | | |
|----|--------------|------------|
| 4. | Lease Type: | Triple Net |
| 5. | Rent Per SF: | \$34.95 |

Property Data

- | | | | |
|-----|----------------|---------------|-------------|
| 6. | Building Size: | 3,450 | Square Feet |
| 7. | Land Area: | 1.1 | Acres |
| 8. | Year Built: | | |
| 9. | Land Use: | Commercial | |
| 10. | Utilities: | All Available | |
| | | \$120,60 | |
| 11. | NOI: | 0 | |
| 12. | Cap Rate: | 6.70% | |



Rental Comparable 4

Property Identification

- | | |
|-------------------|---|
| 1. Property Type: | Fast Food Bldg- Bojangles |
| 2. Address: | 1235 Jesse Jewell Pkwy, SW
Gainesville, GA |
| 3. Tax ID: | 00-0125-02-003 |

Lease Data

- | | |
|-----------------|------------|
| 4. Lease Type: | Triple Net |
| 5. Rent Per SF: | \$41.77 |

Property Data

- | | | |
|-------------------|---------------|-------------|
| 6. Building Size: | 3,688 | Square Feet |
| 7. Land Area: | 1.27 | Acres |
| 8. Year Built: | 2005 | |
| 9. Land Use: | Commercial | |
| 10. Utilities: | All Available | |
| | \$154,05 | |
| 11. NOI: | 0 | |
| 12. Cap Rate: | 7.80% | |



Rental Comparable 5

Property Identification

- | | |
|-------------------|---------------------------------|
| 1. Property Type: | Fast Food Bldg- Wendy's |
| 2. Address: | 260 Cooper Rd
Loganville, GA |
| 3. Tax ID: | 5-156-218 |

Lease Data

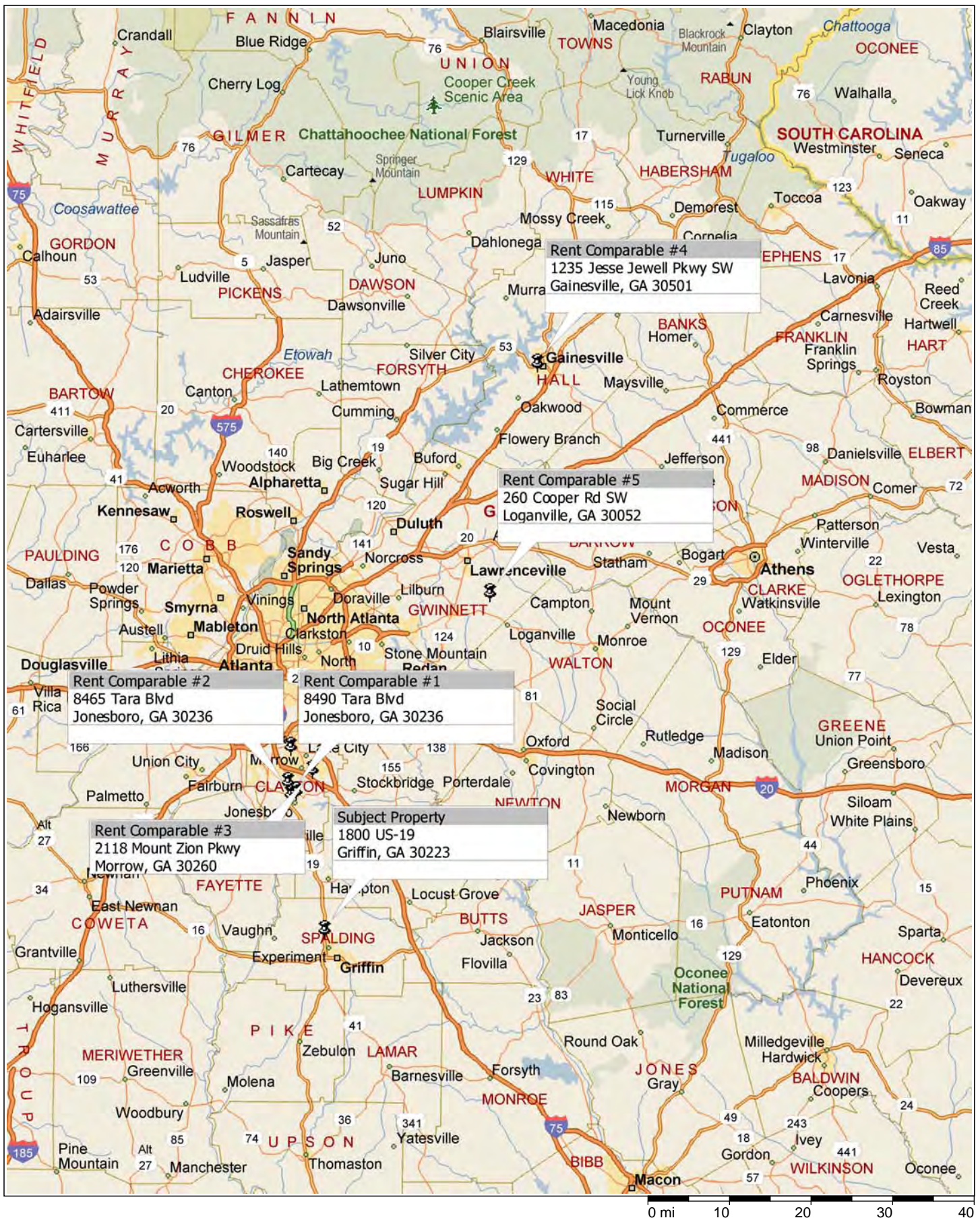
- | | |
|-----------------|------------|
| 4. Lease Type: | Triple Net |
| 5. Rent Per SF: | \$53.15 |

Property Data

- | | | |
|-------------------|---------------|-------------|
| 6. Building Size: | 2,935 | Square Feet |
| 7. Land Area: | | Acres |
| 8. Year Built: | 2003 | |
| 9. Land Use: | Commercial | |
| 10. Utilities: | All Available | |
| | \$155,99 | |
| 11. NOI: | 2 | |
| 12. Cap Rate: | 6.80% | |



Exhibit “K”
Location Map for Rent Comparables



Appraiser Qualifications License & Resume

CORPORATE OFFICE

122 W. Solomon Street
Griffin, Georgia 30224

MAILING ADDRESS:

P.O. Box 884
Griffin, Georgia 30224

**PHONE**

Local: (770) 227-4008
Toll Free: (866) 408-2812

FAX

Local: (770) 227-7329

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First National Bank of Barnesville
First Choice Community Bank
BB&T
Regions Bank
West Central Georgia Bank of Thomaston
Georgia Banking Company
Colony Bank and Trust
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First Georgia Bank
Heritage Bank
Park Avenue Bank

Peachtree Bank of Gwinnett
Southern Community Bank
Georgia Power Company
First Liberty Building & Loan
Security Bank
Spalding County
Southern Horizon Bank
City of Griffin
United Community Bank
Neighborhood Community Bank
Bank of Coweta
First City Bank
Bank of Atlanta

ATTORNEYS:

Drew Whalen – Griffin, Ga
Tim Cramer – Griffin, Ga
Hal Sturdivant – Griffin, Ga
Sam Sullivan – Griffin, Ga
Smith, Welch, & Brittain – McDonough, Ga

Allan Connell – Thomaston, Ga
Dianne Wheeler – Thomaston, Ga
Lance Owen – Griffin, Ga
Dillard & Galloway – Atlanta, Ga
David Dunaway – Thomaston, Ga

ACCOUNTANTS:

Robinson, Whaley, Hammonds, & Allison – McDonough, Ga
Alton Knight – Griffin, Ga

Qualified as Valuation Expert Witness: Superior Court of Spalding, Pike, Fayette, Lamar, Henry, Fulton, and Upson Counties. U.S. Bankruptcy Court, Savannah, Newnan and Atlanta, Georgia.

EDUCATION:

Graduate of Griffin High School – 1994
Graduate of Real Estate 2000 Appraisal School – 90 hrs – First licensed in 1999
Income Capitalization courses – 150 hrs
Legal & Economic Aspects of Appraisal – 15 hrs
Additional 220 hrs. of various Appraisal, USPAP, Math, & Georgia Appraisal law classes
State of Georgia - Certified General Real Property Appraiser – No. 211251
State of South Carolina - Certified General Real Property Appraiser – No. 5906

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211251

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THE PRIVILEGES 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 PAYMENT OF ALL FEES ON A TIMELY BASIS.

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211251

Status **ACTIVE**

CERTIFIED GENERAL REAL PROPERTY APPRAISER

ORIGINALLY LICENSED

09/13/1999

END OF RENEWAL

07/31/2008

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State of Georgia
Real Estate Appraisers Board
Suite 1000 – International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



Real Estate Commissioner
JEFFREY LEDFORD