

## REAL ESTATE APPRAISAL REPORT – SUMMARY FORM REPORT

### ASSIGNMENT INFORMATION

<b>Property Identification:</b> 2.46 Acres Vacant Land 2307 Gloucester Street Brunswick, GA 31520	<b>Report Prepared By:</b> Christopher H. Kennedy Robert E. Driggers, Jr., MAI, CCIM Driggers Commercial Group 2487 Demere Road, Suite 200 St. Simons Island, Georgia, 31522 912-634-5900 CKennedy@driggerscommercial.com RDriggers@driggerscommercial.com	<b>Report Prepared For (Client):</b> Mr. Thomas Boland Deputy Director Brunswick – Glynn Joint Water & Sewer Commission 1703 Gloucester Street Brunswick, Georgia 31520
<b>Tax Parcel ID:</b> 01-02715		
<b>Tax Assessment:</b> Appraised value is \$179,400, assessed value is \$71,760 (2016) Currently tax exempt. Millage would be \$0.035539, taxes would be \$2,550.		
<b>Owner:</b> Brunswick-Glynn County Joint Water Sewer Commission		
<b>Project No.:</b> DCG # 2017-008		
<b>Date of the Report:</b> February 10, 2017		
<b>Date of Value / Inspect.:</b> January 27, 2017		

### SCOPE OF WORK

This appraisal report is presented in a **SUMMARY FORM** format. Site descriptions that are included in this report are based on a personal inspection of the subject property; tax record information; legal description; review of public records; and our experience in the appraisal of similar properties throughout the Southeast. The subject is a 2.46-acre vacant commercial land parcel. An aerial of the subject is included in the Addenda of this report. We were not provided with an environmental study, wetland delineation, or a Geotechnical report. Although the information obtained is adequate for valuation purposes, our investigations are not a substitute for thorough engineering studies. We performed a Sales Comparison Approach for valuation of the site, as this is the most relevant and common method for valuing vacant land. It is our opinion that the scope of research and analysis associated with this appraisal is adequate to produce a credible value conclusion that will serve the needs of the client. We have been instructed by the client to provide the following: The “as is” market value of the fee simple interest in the subject site.

### DEFINITION OF MARKET VALUE

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

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

Source: The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, §34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Fifth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2012-2013 edition. This definition is also compatible with the OTS, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

### INTENDED USE / INTENDED USER / REPORT TYPE

The **intended use** of the appraisal is by the ownership as an aid in assisting with decisions regarding marketing and possible negotiations.

**Intended users** of the report include the Brunswick – Glynn Joint Water & Sewer Commission and the Glynn County Board of Commissioners. There are no other intended users.

This **Summary Form Report** conforms to USPAP requirements for a **Real Estate Appraisal Report**.

### EXPOSURE AND MARKING TIME

**Reasonable Exposure Time:** 12 months or less

**Marketing Time Opinion:** 12 months or less

**EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS**

None.

**LOCATION AND MARKET ANALYSIS**

This property is located on Gloucester Street, one of the primary commercial corridors into and through the historic downtown area of Brunswick. The site is within view of Highway 17 (Glynn Avenue), which is the primary point of access into downtown. Highway 17 travels in a north/south orientation, providing access to the FJ Torres Causeway to St. Simons Island one-half mile north of the subject, and continues northward running alongside Highway 95 into Savannah. To the south, it travels along I-95 into downtown Jacksonville. The subject is one mile from the center of downtown Brunswick. It has frontage along three streets, Gloucester Street, and Macon and Atlanta Avenues. Overall, accessibility of this neighborhood is good, and typical of older downtown areas. Streets in the area are asphalt paved, sidewalks are common, and there are curbs, gutters, and subsurface drainage. Utilities are a combination of above and below ground. Utilities available include public water and sewer, electricity, natural gas, and telephone. Services include police and fire protection. Public transportation is not available in this area. The traffic count along Highway 17 nearest the subject is reported by STDB Online to be 19,780 VPD, and along the Gloucester Street frontage it is 11,810 VPD. The subject site is adjacent to a gas station / convenience store, a house converted for office use, and single family residences to the rear of the property along Atlanta Avenue. Across Gloucester Street is Howard Coffin Park, run by the county that has ball fields, tennis courts, an outdoor pool, playground, and other activity centers. At the western terminus of Gloucester Street are city boat docks, a small conglomerate of office buildings in St. Andrews Court, and the Brunswick Landing Marina. Further south is the Georgia Ports Authority Mayor's Point Terminal. Mayor's Point shipping terminal is 22 acres, with a 36' depth, and has 1,750 linear feet of berth.

Also near the subject throughout downtown are a number of older single-family residences, Glynn Middle and Glynn Academy High Schools, City Hall and other government buildings, in-line office and retail buildings, churches, banks, gas stations / c-stores, and other commercial, office, and institutional uses. Brunswick contains the second largest concentration of documented historic structures in Georgia. Most structures are older, have a historic appearance, and in most cases the improvements in this area were constructed between the late 1800s and the early 1900s, but some re-development is taking hold. The subject's general neighborhood is about 80% developed, with only small infill lots remaining.

We utilized a demographic report by Experian / Applied Geographic Solutions, and supplied by STDBonline. The basis of the report was a three-mile ring around the subject. This paints an adequate picture of the demographics in the area. This area had an estimated population of 17,802 in 2016, which is nearly identical to the 2000 population of 17,892. This population is anticipated to grow slightly by 2021, to 18,250. Population growth is made difficult due to the existence of water and marshland in much of the three-mile radius. All of Glynn County had an estimated population of 82,383 in 2016, which is an increase of 22% from the 2000 population and a 3.4% rise since 2010. This population is anticipated to grow by 3.8% by 2021. The subject location, being downtown, is affected more by traffic and commuting patterns through downtown than the number of citizens living in the three-mile radius.

Based on our experience appraising properties in Brunswick, there has been very little new development in downtown, and vacant commercial land sales have been extremely scarce. We are aware that the subject was previously the site for a hotel building that over the past 40+ years was a variety of flagged and un-flagged hotels, including Holiday Inn and Day's Inn, until it was razed a few years ago. Hotel use would still be an option for development, as well as restaurant, office, or small retail. We spoke with Rusty Sweat in our brokerage office about land sales and values in downtown. Mr. Sweat is familiar with the subject site. He agreed that land sales have been extremely scarce in the past few years. We discussed the sale of 0.93 acres near City Hall along Gloucester Street that was sold from South Coast Bank, which was holding the site for construction of a regional headquarters and branch bank, until another building became available which they purchased. They sold this parcel to Safe Harbor Children's Center in June 2015, which is currently under construction. A Dollar General was constructed in 2014, with the land sale occurring in 2013, on Norwich Street. Both of these are sales comparables within our valuation. There just haven't been many other vacant commercial land sales downtown according to Mr. Sweat and he estimates land values would be below \$200,000 per acre.

**ANALYSIS OF SALE, OPTION, LISTING AND OFFER HISTORY**

Glynn County Tax Assessment Records indicate no sales of the subject tract have occurred in the past three years. It has been listed for sale at varying price points over the past few years. The most recent listing was by Driggers Commercial Group, Inc. for \$700,000. It is not currently officially listed by any brokerage firm. We are not aware of any current contracts or any other transactions regarding the subject in the past three years.

**PROPERTY DESCRIPTION**

<b>Condition</b>	Vacant Land	Source of Site Area	Legal Description (In Addenda)
<b>Site Size (acres)</b>	2.46 Acres, all useable	Frontage	403' on Gloucester Street, 330' on Atlanta Avenue, 136' on Macon Avenue.
<b>Tax Parcel ID</b>	01-02715	Zoning	Highway Commercial (C2)
<b>Utilities</b>	All typical	Conformance to Zoning	The site is currently vacant.
<b>Topography</b>	Level	Property Inspected By	Christopher H. Kennedy, Robert Driggers, Jr. MAI
<b>Date of Inspection</b>	January 27, 2017		
<b>FEMA Flood Zone</b>	The online FEMA flood map indicates the subject is located within Zone AE (a zone of periodic flooding) based on map number 13127C 0238F dated September 6, 2006. Zone AE is common in Brunswick because it is a coastal city. Mandatory flood insurance purchase requirements and flood plain standards apply. We recommend professional investigation into the subject's flood zone designations if questions or concerns should arise.		
<b>Seismic Hazards (Earthquake)</b>	We assume the subject parcel is not in a designated seismic hazard zone		

**HIGHEST AND BEST USE**

The subject property is zoned Highway Commercial (C2), with a wide variety of uses being legally permissible. The site is large enough to accommodate many commercial uses including a restaurant, bank, office, small hotel, or other such uses that would benefit from a downtown location along a busy thoroughfare. Any of these could meet the standards of Highest and Best Use, although we note that speculative development is not common in this area. The recent and current construction of the aforementioned Dollar General and Safe Harbor Children's Home are examples of build to suit type developments that would be reasonable for the subject site.

**Valuation Analysis**

In the adjustment grid to follow this discussion, we will present six comparables, all located within three miles of the subject. Data sheets, photos, and a map are presented in the Addenda. Before adjustments, the comparables suggest a range of pricing between \$75,453 and \$311,828 per acre, with an average of \$184,017. They range from 0.93 to 4.97 acres and are all commercial sites. The sales occurred between July 2013 and December 2016.

- Discussion Of The Adjustments**
- **Property Rights** – No adjustments were given for differences in property rights. All of the properties traded with the fee simple interest.
  - **Conditions of Sale** – Comparable Three was a bank sale by United Community Bank, which had originally purchased to build a branch. We believe they were unusually motivated, though, based on our conversations with the local bank representatives. We are also aware from a confidential source that the site has just gone under contract at a higher price. We are not at liberty to comment on this any further. All of this suggests an upward adjustment is appropriate. The other sales were arms length and do not warrant adjustments for this factor.
  - **Market Conditions** – Four of the comparables are fairly recent. No market conditions adjustments are warranted. Comparables Five and Six occurred in 2013, with improving market conditions since, warranting a positive adjustment.
  - **Location** – We consider the subject's downtown location to be superior to Comparables One and Two, warranting upward adjustments. Comparable Four is closer to the heart of downtown as opposed to the outer edge where the subject is located, and was adjusted downward.
  - **Size** – Our experience indicates that larger properties typically realize a "quantity discount" and sell for less on a price per acre basis, and that the reverse is true for smaller properties. Two of the comparables are smaller and are adjusted downward, while two are larger and are adjusted upward.
  - **Access / Exposure** – Comparables One, Five, and Six have inferior access and exposure than the subject, warranting upward adjustments. The other comparables have similar access and exposure and were not adjusted. We note that comparable one is in a bit of an "in between" location, while comparable five is a "back" site. Comparable six is in the Norwich Street corridor which experiences a lower traffic volume by comparison to the subject.
  - **Utilities** – The subject and all of the comparables have access to all utilities. No adjustments are needed.
  - **Shape / Topography** – The subject and all of the comparables are not limited by their shape and all have basically level topography. No adjustments are required.
  - **Zoning** – The subject and comparables are all zoned for commercial use. We made no adjustments for this factor.

<b>Land Sale Adjustment Grid</b>						
<b>Sale No.</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Planned Use	Pest Control Office	Fmr. Hotel and Flooring Store	Vacant	Safe Harbor Children's Ctr	Used Car Lot	Dollar General
Address	3313 - 3315 Glynn Ave.	3217-3219 Glynn Ave.	3411 Cypress Mill Rd.	1526 Norwich St., CBD	121 Warde St.	2915 Norwich St., CBD
Sale Date	Dec-16	Jun-16	Oct-15	Jun-15	Nov-13	Jul-13
Size (Acres)	4.970	4.080	1.450	0.930	0.950	1.670
Sale Price	\$375,000	\$815,500	\$225,000	\$290,000	\$210,000	\$235,000
Price Per Acre	\$75,453	\$199,877	\$155,172	\$311,828	\$221,053	\$140,719
Property Rights	0%	0%	0%	0%	0%	0%
Price/Useable Acre	\$75,453	\$199,877	\$155,172	\$311,828	\$221,053	\$140,719
Conditions of Sale	0%	0%	15%	0%	0%	0%
Price/Acre	\$75,453	\$199,877	\$178,448	\$311,828	\$221,053	\$140,719
Market Conditions	0%	0%	0%	0%	10%	10%
Adjusted Price/Acre	\$75,453	\$199,877	\$178,448	\$311,828	\$243,158	\$154,790
Location	5%	5%	0%	-25%	0%	0%
Size	10%	5%	0%	-10%	-10%	0%
Access/Exposure	10%	0%	0%	0%	25%	15%
Utilities	0%	0%	0%	0%	0%	0%
Shape / Topography	0%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%	0%
Net Adjustment	25%	10%	0%	-35%	15%	15%
Adjusted Indication/Acre	\$94,316	\$219,865	\$178,448	\$202,688	\$279,632	\$178,009
Indicated Range/Acre		\$94,316	to	\$279,632		
Indicated Average /Acre			\$192,160			
Eliminating Extremes		\$178,009	to	\$219,865		
Average			\$194,753			

Prior to adjustments the comparables used in this analysis reflect a price per acre range between \$75,453 and \$311,828 per acre, with an average of \$184,017. This is a wide spread. After adjustments the spread is from \$94,316 to \$279,632 per acre, with an average of \$192,160. This is admittedly still a wide spread, but we do not find support for further adjustment. After extremes are removed, the spread is narrowed to 24%, from \$178,009 to \$219,865 with an average of \$194,753. Comparables Four and Six are the only two in the CBD. They indicate a range from \$178,009 to \$202,688 after adjustment. Comparable Three has the least physical adjustments, indicating \$178,448 after adjustment. Comparable Four is on the same street as the subject, and also in the downtown area, indicating \$202,688 per acre. Overall, none of the comparables are perfect. Taking the comparables as a whole, while emphasizing Comparables Three, Four, and Six, a value of \$190,000 per acre is strongly supported. This is well within the range before and after adjustments. At \$190,000 per acre, the subject's estimated value is \$467,400, or a rounded \$475,000.

**FINAL VALUE ESTIMATE**

<b>Effective Date of Value</b>	<b>Interest Appraised</b>	<b>Value Estimate</b>
January 27, 2017	Fee Simple	\$475,000

**CERTIFICATION**

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

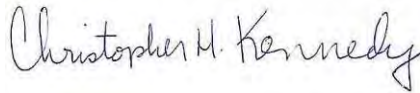
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this

**CERTIFICATION**

assignment.

5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our reported analyses, opinions, and conclusions were developed, and this 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.
8. Our reported analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Robert E. Driggers, Jr, MAI, CCIM has completed the continuing education program for Designated Members of The Appraisal Institute.
11. Christopher H. Kennedy has not provided any appraisal or consulting services regarding the subject property within the previous three years. Robert E. Driggers, Jr., MAI, CCIM marketed the subject for sale as a listing agent within the past three years but has not appraised the subject in the past three years.
12. Christopher H. Kennedy performed an inspection of the subject property on January 27, 2017. Robert E. Driggers, Jr., MAI, CCIM has also inspected this property. Christopher H. Kennedy and Robert E. Driggers, Jr., MAI, CCIM contributed to the writing of this report.
13. As of the date of this report, Christopher H. Kennedy has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.
14. No one provided significant professional assistance to the persons signing this report.
15. We are experienced in the appraisal of real property of the subject's nature and Robert E. Driggers, Jr., MAI, CCIM are appropriately certified by the State of Georgia to appraise properties of this type.

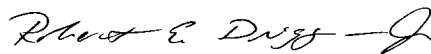
Christopher H. Kennedy  
Appraiser's Name  
/Signature:



Georgia Certificate No.  
270642

Date: January 31,  
2018

Robert E. Driggers, Jr.,  
MAI, CCIM  
Appraiser's Name  
/Signature:



Georgia Certification #:  
1255

Date: September  
30, 2017

**GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

See Addenda, Item 1

**ADDENDA**

- A) Engagement Letter, Assumptions And Limiting Conditions
- B) Location Maps, Legal Description, Aerial, Tax Card
- C) Subject Photographs
- D) Land Sales Map / Data Sheets
- E) Qualifications

**ADDENDUM A –ENGAGEMENT LETTER, ASSUMPTIONS AND LIMITING  
CONDITIONS**

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## Assumptions And Limiting Conditions

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1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).
3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of the report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal.

## Assumptions And Limiting Conditions

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However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. We assume no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.
9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and



## Assumptions And Limiting Conditions

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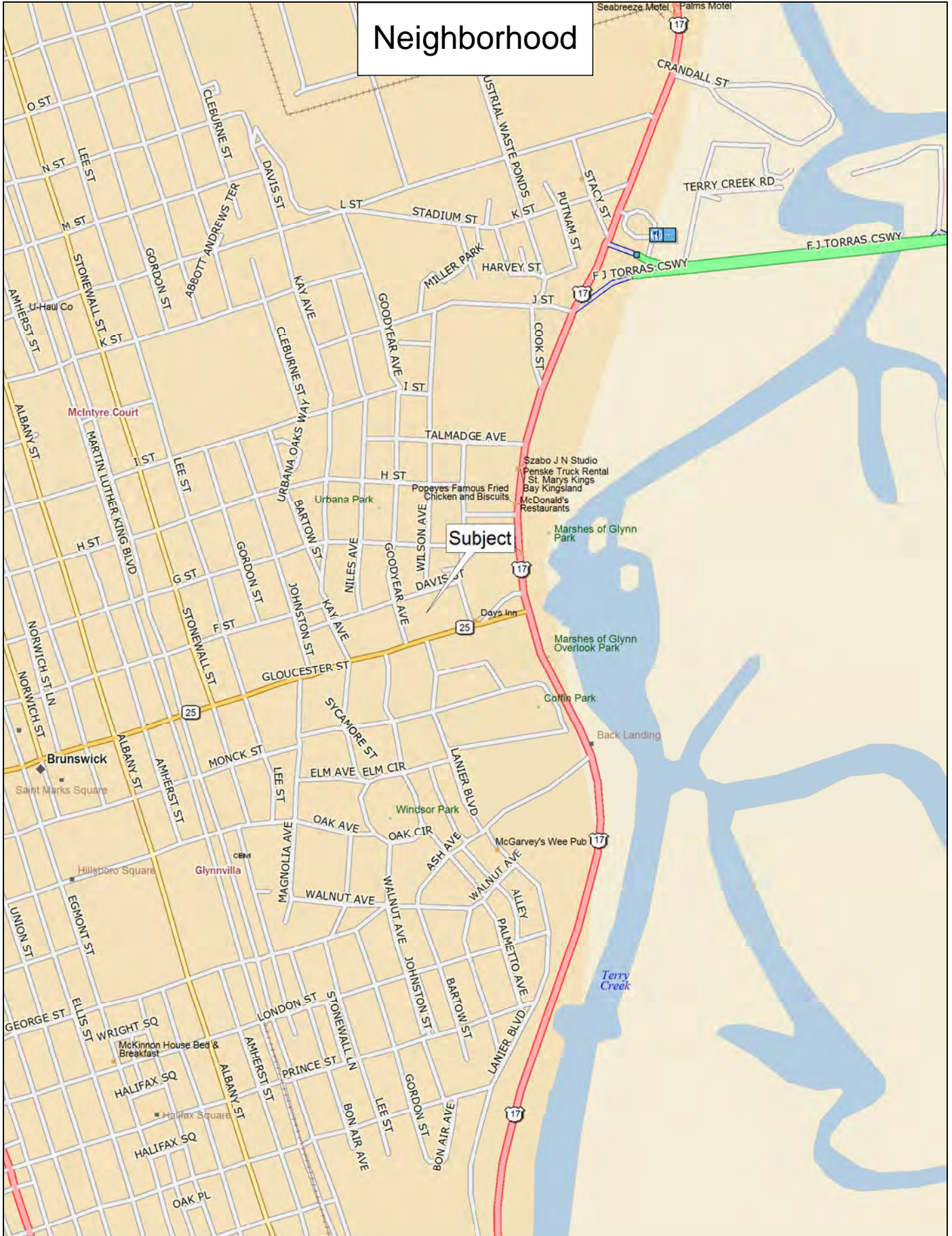
opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient or super-efficient.
20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.
22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.
23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.
24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We are not qualified to determine the existence or extent of environmental hazards.

**ADDENDUM B – LOCATION MAPS, LEGAL DESCRIPTION, AERIAL, TAX CARD**



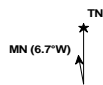
# Neighborhood



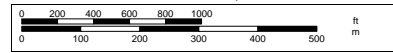
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Scale 1 : 12,800



1" = 1,066.7 ft Data Zoom 14-0

## EXHIBIT "A"

All that certain lot, tract or parcel of land, situate, lying and being in the County of Glynn, State of Georgia, in the City of Brunswick therein, described and identified according to that certain Plat of Survey by Patrick C. Garner, Georgia Registered Surveyor #2059, dated February 14, 1979, entitled "Holiday Inn East, all of Lots 29, 30, 31, 32, 33, 34, 43, 44, 45, 46, 47, 48, the western one-half of Lots 29, 30, 31, 32, 33, 34, 43, 44, 45, 46, 47, 48, the western one-half of Lot 49 and a portion of Lots 35 and 36, Urbana Subdivision, City of Brunswick" (which plat is, by reference, incorporated herein and made a part hereof for all purposes), as follows, to-wit: To find the beginning point commence at the intersection of the easterly line of Goodyear Street with the northerly line of Gloucester Street, and from said point run along said northerly line of Gloucester Street North 72 degrees 54 minutes East, for a distance of 50.00 feet to an iron pin; thence continuing along the same course along the same course along the northerly line of Gloucester Street for a distance of 50.00 feet to an iron pin, marking the point or place of beginning; from said beginning point, run North 18 degrees 13 minutes 40 seconds West, for a distance of 295.24 feet to an iron pin on the southerly line of Atlanta Avenue; thence run North 72 degree 24 minutes 42 seconds East, along said southerly line of Atlanta Avenue; thence run North 72 degrees 24 minutes 42 seconds East along said southerly line of Atlanta Avenue for a distance of 325.00 feet to an iron pin; thence run South 17 degrees 52 minutes 18 seconds East for a distance of 140.00 feet to an iron pin; thence run North 70 degrees 30 minutes 05 seconds East, for a distance of 75.00 feet to an iron pin on the westerly right of way line of Macon Avenue; thence turn and run South 18 degrees 36 minutes 36 seconds East, along said westerly line of Macon Avenue for a distance of 150.51 feet to an "X" in a sidewalk on the northerly right of way line of Gloucester Street marking its intersection with the westerly line of Macon Avenue; thence turning and running in a general westerly and southerly direction along the northerly line of Gloucester Street along an arc with Delta of 70 degrees 04 minutes and radius of 433.34 feet, a turn to the right, for a distance of 97.26 feet to a 4-inch square concrete monument on the northerly line of Gloucester Street; thence running South 72 degrees 54 minutes West along said northerly line of Gloucester Street for a distance of 303.55 feet to the iron pin marking the point or place of beginning. Reference is hereby made to said plat and the record thereof for all purposes.



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**Owner and Parcel Information**

<b>Owner Name</b>	BRUNSWICK-GLYNN COUNTY JOINT WATER SEWER COMMISSION	<b>Today's Date</b>	February 8, 2017
<b>Mailing Address</b>	BRUNSWICK-GLYNN COUNTY 1703 GLOUCESTER ST BRUNSWICK, GA 31520	<b>Parcel Number</b>	01-02715
<b>Alias</b>		<b>Tax District</b>	Brunswick (District 01)
<b>Location Address</b>	2307 GLOUCESTER ST BRUNSWICK 31520	<b>2016 Millage Rate</b>	35.539
<b>Legal Description</b>	LOTS URBANA	<b>Subdivision</b>	URBANA
<b>Documents</b>			
<b>Class Code</b>	C3-Commercial	<b>Neighborhood</b>	Std. Gloucester Comm. (Code: C143A)
<b>Zoning</b>	HC	<b>Map# Block-Lot</b>	B017-04 111-003
<b>Property Class</b>	VL	<b>Homestead Exemption</b>	No
<b>GIS Mapped Acres</b>	2.44	<b>Parcel Map</b>	<a href="#">Show Parcel Map</a>
<b>Elementary School</b>	Burroughs-Molette	<b>Middle School</b>	Glynn Middle School
<b>High School</b>	Glynn Academy	<b>Commissioner District</b>	DISTRICT 5 - ALLEN BOOKER, Phone (912)398-9923

[Show Land Photos](#)

[Generate Owner List By Radius](#)

**2016 Tax Year Value Information**   [2016 Tax Bill](#)

Land Value	Improvement Value	Total Value	Assessed Value
\$ 179,400	\$ 0	\$ 179,400	\$ 71,760

**Improvement Information**

No improvement information associated with this parcel.

**Misc Improvement Information**

Type	Length x Width	Area	Year Built	Value
No misc building information associated with this parcel.				

**Sale/Transfer Information**

Date	Deed Book and Page	Price	Deed Type	Grantor	Grantee
11-04-2010	2792 498	\$ 0		ARORA SUMITRA	BRUNSWICK-GLYNN COUNTY
11-04-2010	2792 498	\$ 0			
03-17-2009	2776 21	\$ 0			
03-17-2009	2776 21	\$ 0	CORRECTION		
05-14-2008	2436 265	\$ 1,000,000		SECURITY BANK OF NORTH METRO	KHANNA GROUP OF HOTELS INC
11-28-2007	2344 241	\$ 0			
11-28-2007	2344 241	\$ 0		GOLD INTERNATIONAL INC	SECURITY BANK OF NORTH METRO
03-01-2007	2596 79	\$ 0	QC	KHANNA GROUP OF HOTELS INC	ARORA SUMITRA
03-01-2007	2596 79	\$ 0			
10-21-2004	1535 40	\$ 0			
10-21-2004	1535 36-40	\$ 0			
10-21-2004	1535 36	\$ 1,775,000		RAVI INC	GOLD INTERNATIONAL INC
09-16-2002	39B 157	\$ 0			
07-01-1991		\$ 1,000,000			
12-10-1986	28L 607	\$ 1,501,000			
02-04-1981		\$ 0			
02-21-1979	20 Z 560	\$ 0			

Some deed records may be duplicated. This data is in the process of being standardized

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More detailed information is available via subscription service. Details [here](#)

Glynn County makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. **The 2016 values are approved by the Glynn County Property Appraisals Office.** Website Updated: February 4, 2017



Glynn County Assessor			
Parcel: 01-02715 Acres: 2.44			
Name:	BRUNSWICK-GLYNN COUNTY	Land Value	\$179,400.00
Site:	2307 GLOUCESTER ST BRUNSWICK 31520	Building Value	\$0.00
Sale:	\$0 on 11-2010 Reason= Qual=	Misc Value	\$0.00
Mail:	BRUNSWICK-GLYNN COUNTY	Total Value:	\$179,400.00
	1703 GLOUCESTER ST		
	BRUNSWICK, GA 31520		



The Glynn County 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. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll. PLEASE NOTE THAT THE PROPERTY APPRAISER MAPS ARE FOR ASSESSMENT PURPOSES ONLY NEITHER GLYNN COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS ---THIS IS NOT A SURVEY---

Date printed: 02/08/17 : 09:46:05

**ADDENDUM C – SUBJECT PHOTOGRAPHS**

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**Subject Photographs**



**Frontage Along Gloucester Street, Facing Southwest Towards Downtown, Subject On Right**



**Frontage Along Macon Avenue, Facing North, Subject On Left**



**Sidewalk And Fence Along Gloucester Street Frontage**



**Interior View From Gloucester Street**



**Interior Views**

**Subject Photographs**



**Atlanta Avenue, Facing Southwest, Subject On Left**



**Interior View**



**Drainage Along Atlanta Avenue At Frontage**



**Interior View**



**Chevron Adjacent To Subject**



**Home Adjacent To Subject**

## Subject Photographs



**Former Residence, Current Office, Adjacent To West Of Subject**



**Ball Fields In Howard Coffin Park, Across Gloucester Street**



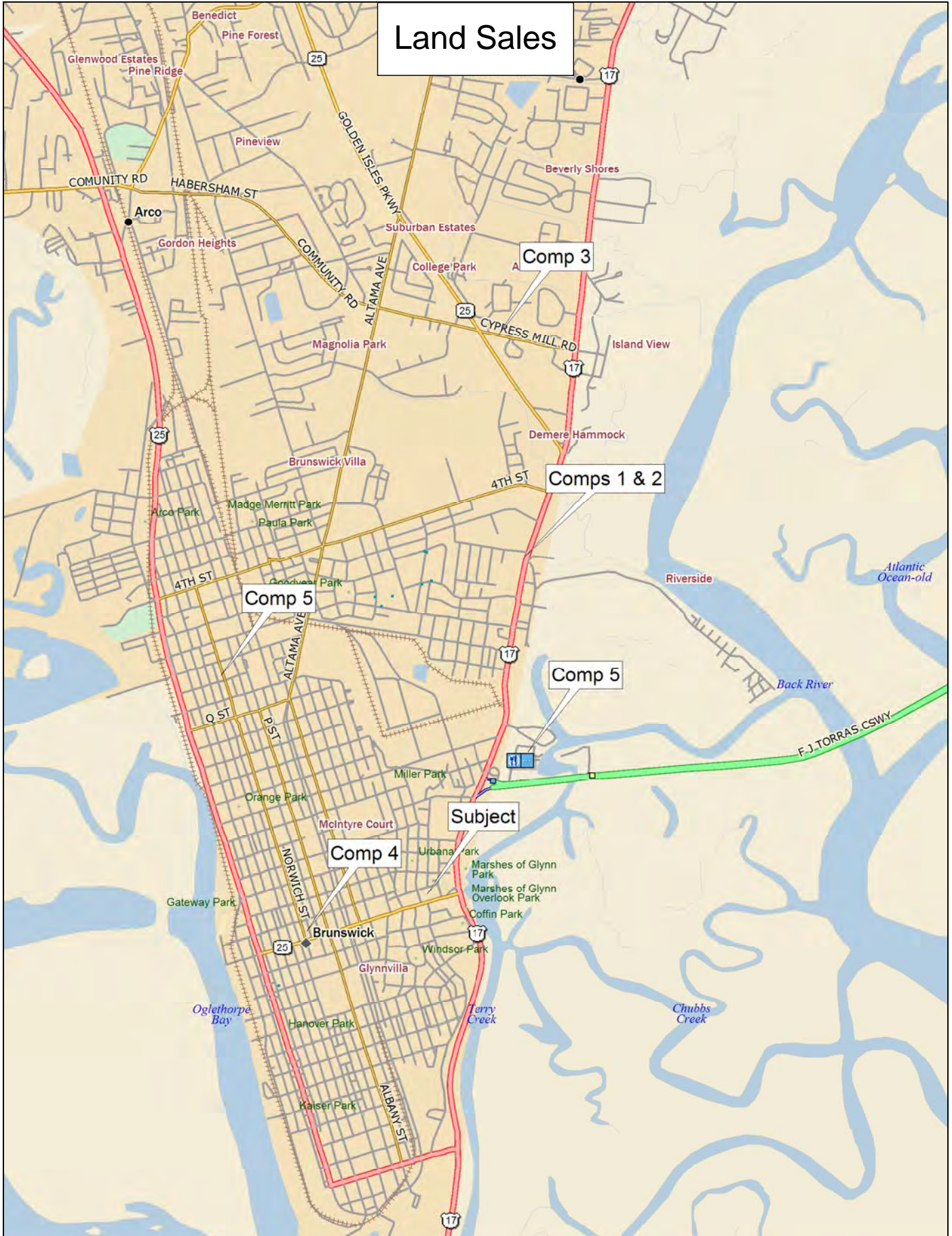
**New Construction Of Safe Harbor Children's Home Along Gloucester Street In Center Of Downtown**



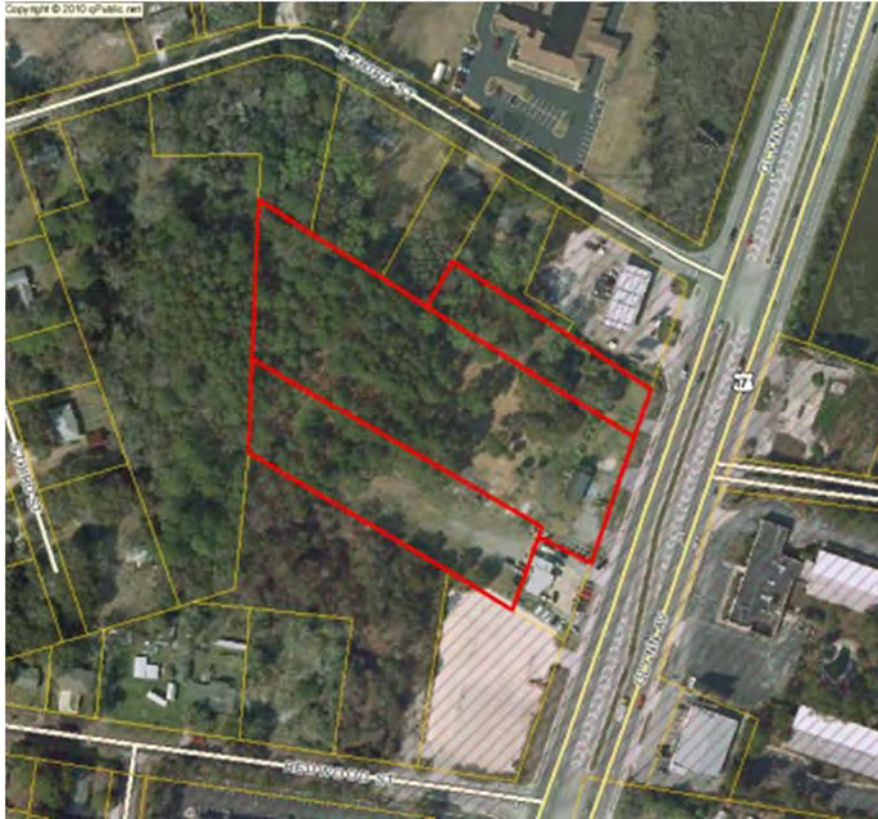
**Center Of Downtown Brunswick, Federal Court And U.S. Post Office Buildings On Right**



# Land Sales



## Land Sale No. 1



### Property Identification

<b>Record ID</b>	2560
<b>Property Type</b>	Commercial Land
<b>Property Name</b>	Future site for pest control company office
<b>Address</b>	3313 & 3315 Glynn Avenue, Brunswick, Glynn County, Georgia 31520
<b>Location</b>	W/s of Glynn Avenue, between Redwood and Third Streets
<b>Tax ID</b>	03-07879; 03-07878; 03-07894
<b>MSA</b>	Brunswick

### Sale Data

<b>Grantor</b>	RREF SNV III-GA FFL, LLC
<b>Grantee</b>	ALC-RLC Family, LP
<b>Sale Date</b>	December 15, 2016
<b>Deed Book/Page</b>	3683 / 240
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Verification</b>	Rusty Sweat, listing broker at Driggers Commercial Group; 912 634-5900, December 21, 2016; Other sources: LoopNet, Public Records, Confirmed by Chris Kennedy

**Land Sale No. 1 (Cont.)**

<b>Sale Price</b>	\$375,000
<b>Cash Equivalent</b>	\$375,000
<b>Adjusted Price</b>	\$375,000

**Land Data**

<b>Zoning</b>	HC, Highway Commercial
<b>Topography</b>	Basically Level
<b>Utilities</b>	All Available
<b>Shape</b>	Irregular

**Land Size Information**

<b>Gross Land Size</b>	4.970 Acres or 216,493 SF
------------------------	---------------------------

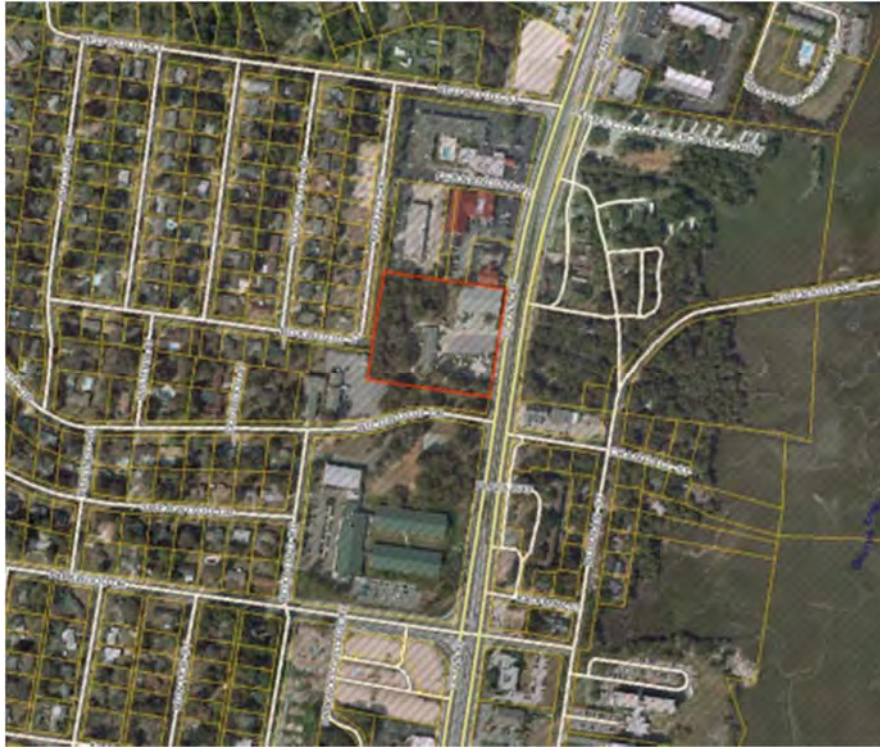
**Indicators**

<b>Sale Price/Gross Acre</b>	\$75,453 Actual or \$75,453 Adjusted
<b>Sale Price/Gross SF</b>	\$1.73 Actual or \$1.73 Adjusted

**Remarks**

This is the sale of a commercial tract on the west side of Glynn Avenue, just south of Golden Isles Parkway. The property has 282' of highway frontage. It was purchased for planned future development of an office / flex type building for Yates Astro Pest Control Company.

## Land Sale No. 2



### Property Identification

<b>Record ID</b>	1543
<b>Property Type</b>	Commercial Land
<b>Property Name</b>	4.08 Acres, US Highway 17
<b>Address</b>	3217 - 3219 Glynn Avenue, Brunswick, Glynn County, Georgia 31520
<b>Tax ID</b>	01-05244
<b>MSA</b>	Brunswick

### Sale Data

<b>Grantor</b>	Estate of Mary E. Harrod
<b>Grantee</b>	Buddie Daniel
<b>Sale Date</b>	June 02, 2016
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arm's Length
<b>Verification</b>	Robert E. Driggers, Jr, MAI, CCIM, Listing Broker; 912 634-5900, June 10, 2016; Other sources: Public Records, Confirmed by Gary Grinstead

<b>Sale Price</b>	\$925,000
<b>Cash Equivalent</b>	\$925,000
<b>Downward Adjustment</b>	\$109,500 Seller paid site clean up & estimated value of improvements
<b>Adjusted Price</b>	\$815,500



## Land Sale No. 2 (Cont.)

### Land Data

<b>Zoning</b>	HC, Highway Commercial
<b>Topography</b>	Basically Level
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular
<b>Landscaping</b>	Minimal
<b>Flood Info</b>	AE Flood Zone

### Land Size Information

<b>Gross Land Size</b>	4.080 Acres or 177,725 SF
<b>Useable Land Size</b>	4.080 Acres or 177,725 SF , 100.00%
<b>Front Footage</b>	400 ft Total Frontage: 400 ft Glynn Avenue;

### Indicators

<b>Sale Price/Gross Acre</b>	\$226,716 Actual or \$199,877 Adjusted
<b>Sale Price/Gross SF</b>	\$5.20 Actual or \$4.59 Adjusted
<b>Sale Price/Useable Acre</b>	\$226,715 Actual or \$199,877 Adjusted
<b>Sale Price/Useable SF</b>	\$5.20 Actual or \$4.59 Adjusted
<b>Sale Price/Front Foot</b>	\$2,313 Actual or \$2,039 Adjusted

### Remarks

This is the sale of a site which is improved with a motel and retail buildings. According to the listing broker, the property is mostly being purchased based on land value. We estimate the value of the improvements to be roughly \$100,000, which we deducted from the sales price. We also deducted \$9,500 in seller-paid site clean up costs.

### Land Sale No. 3



#### **Property Identification**

<b>Record ID</b>	2418
<b>Property Type</b>	Commercial Land
<b>Address</b>	3411 Cypress Mill Rd., Brunswick, Glynn County, Georgia 31520
<b>Location</b>	N/s of Cypress Mill Road, just west of Harris Farm Road
<b>Tax ID</b>	01-00141
<b>MSA</b>	Brunswick

#### **Sale Data**

<b>Grantor</b>	United Community Bank
<b>Grantee</b>	Julie A. Blake
<b>Sale Date</b>	October 06, 2015
<b>Deed Book/Page</b>	3499 / 124
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Bank Sale
<b>Verification</b>	Public Records; March 28, 2016; Confirmed by Gary Grinstead

<b>Sale Price</b>	\$225,000
<b>Cash Equivalent</b>	\$225,000
<b>Adjusted Price</b>	\$225,000

#### **Land Data**

<b>Zoning</b>	HC, Highway Commercial
<b>Topography</b>	Basically Level
<b>Utilities</b>	All Available
<b>Shape</b>	Rectangular

### **Land Sale No. 3 (Cont.)**

#### **Land Size Information**

**Gross Land Size** 1.450 Acres or 63,162 SF  
**Front Footage** 225 ft Total Frontage: 225 ft Cypress Mill Rd.;

#### **Indicators**

**Sale Price/Gross Acre** \$155,172 Actual or \$155,172 Adjusted  
**Sale Price/Gross SF** \$3.56 Actual or \$3.56 Adjusted  
**Sale Price/Front Foot** \$1,000 Actual or \$1,000 Adjusted

#### **Remarks**

This property was purchased by the seller for the planned construction of a branch bank. The branch was never constructed and the site had been listed for 166 days at \$800,000 prior to this sale. Reportedly the seller was extremely motivated to sell.

It is still vacant land as of February 2017 and is listed for sale again at \$800,000 by Don Wright and Associates.

## Land Sale No. 4



### Property Identification

<b>Record ID</b>	2576
<b>Property Type</b>	Commercial Land
<b>Property Name</b>	Safe Harbor Children's Center site
<b>Address</b>	1526 Norwich Street, Brunswick, Glynn County, Georgia 31520
<b>Location</b>	Historic District, Downtown Brunswick
<b>Tax ID</b>	01-02069
<b>MSA</b>	Brunswick
<b>Market Type</b>	Commercial Land

### Sale Data

<b>Grantor</b>	South Coast Bank and Trust
<b>Grantee</b>	Safe Harbor Childrens Center, Inc.
<b>Sale Date</b>	June 18, 2015
<b>Deed Book/Page</b>	3451/100
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller
<b>Sale History</b>	No sales prior three years
<b>Verification</b>	Rusty Sweat; 912 634-5900, February 08, 2017; Other sources: Public records, deed, Confirmed by Chris Kennedy

<b>Sale Price</b>	\$290,000
<b>Cash Equivalent</b>	\$290,000
<b>Adjusted Price</b>	\$290,000

### **Land Sale No. 4 (Cont.)**

#### **Land Data**

<b>Zoning</b>	GC - General Commercial
<b>Topography</b>	Generally Level
<b>Utilities</b>	All Utilities to the Site
<b>Shape</b>	Rectangular
<b>Landscaping</b>	Minimal

#### **Land Size Information**

<b>Gross Land Size</b>	0.930 Acres or 40,511 SF
------------------------	--------------------------

#### **Indicators**

<b>Sale Price/Gross Acre</b>	\$311,828
<b>Sale Price/Gross SF</b>	\$7.16

#### **Remarks**

This was a site owned by a bank that had planned to construct a branch and regional headquarters office on this location; however, they instead purchased a building and sold this site. The buyer is Safe Harbor Children's Center, which is developing a facility to shelter at risk youth. At inspection in January 2017 it was still under construction. This is located one block from City Hall in historic downtown Brunswick.

## Land Sale No. 5



### Property Identification

**Record ID** 1992  
**Property Type** Commercial Land, Commercial Land  
**Address** 121 Warde Street, Brunswick, Glynn County, Georgia 31520  
**Location** One Block east of Glynn Avenue  
**Tax ID** 01-03323

### Sale Data

**Grantor** Cerberus Holdings, LLC, Noel Osteen  
**Grantee** Carol Embery  
**Sale Date** November 15, 2013  
**Deed Book/Page** 3246/375  
**Property Rights** Fee Simple  
**Conditions of Sale** Normal  
**Financing** Cash To Seller  
**Verification** Robert Driggers, Driggers Commercial Group, Listing Broker;  
Other sources: MLS / Public Record, Confirmed by Aaron Carone, MAI, CCIM

**Sale Price** \$150,000  
**Upward Adjustment** \$60,000 Dirt and sewer costs  
**Adjusted Price** \$210,000

### Land Data

**Zoning** HC - Highway Commercial, Highway Commercial  
**Topography** Level  
**Utilities** Sewer added after purchase  
**Shape** Irregular

### **Land Sale No. 5 (Cont.)**

#### **Land Size Information**

**Gross Land Size** 0.950 Acres or 41,382 SF  
**Front Footage** 150 ft W/s Warde St.;

#### **Indicators**

**Sale Price/Gross Acre** \$221,053 Adjusted  
**Sale Price/Gross SF** \$5.07 Adjusted

#### **Remarks**

This site is adjacent to the north of Walgreens, two parcels north of the FJ Torras Causeway, the entrance to St. Simons Island. The site was vacant at time of sale. The owner paid \$150,000, and is laying dirt on the site to mitigate flooding at a cost of a reported \$30,000. She is also reportedly paying another \$30,000 to add sewer. These costs have been included in the purchase price presented. The site is well located, one block east of Glynn Parkway, a primary commercial corridor in the area, but has no direct frontage on the main road.

## Land Sale No. 6



### Property Identification

<b>Record ID</b>	2302
<b>Property Type</b>	Commercial Land
<b>Property Name</b>	Dollar General
<b>Address</b>	2915 Norwich Street, Brunswick, Glynn County, Georgia 31520
<b>Tax ID</b>	01-04558
<b>MSA</b>	Brunswick
<b>Market Type</b>	Commercial Land

### Sale Data

<b>Grantor</b>	Alpha Motor Sales
<b>Grantee</b>	Teramore Development, LLC
<b>Sale Date</b>	July 15, 2013
<b>Deed Book/Page</b>	3191/283
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	Arms Length
<b>Financing</b>	Cash to Seller
<b>Verification</b>	Other sources: County Records, PT-61

<b>Sale Price</b>	\$235,000
<b>Cash Equivalent</b>	\$235,000
<b>Adjusted Price</b>	\$235,000

### Land Data

<b>Zoning</b>	General Commercial
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**Land Sale No. 6 (Cont.)**

<b>Topography</b>	Generally Level
<b>Utilities</b>	All Utilities to the Site
<b>Shape</b>	Rectangular
<b>Landscaping</b>	Minimal

**Land Size Information**

<b>Gross Land Size</b>	1.670 Acres or 72,745 SF
------------------------	--------------------------

**Indicators**

<b>Sale Price/Gross Acre</b>	\$140,719
<b>Sale Price/Gross SF</b>	\$3.23

**Remarks**

This site consists of various parcels that was purchased for the development of a Dollar General store. The site contained a structure that was considered by the grantor to add value. The structure was demolished by the grantee for the construction of the Dollar General.

