

# **REAL ESTATE APPRAISAL REPORT**

## **Of Proposed Water Reservoir Property**



Sells Lane, Trenton, GA 30752,  
Dade County, GA

**Effective Date of Appraisal**  
July 27, 2018

**Prepared For**  
Mr. Ted Rumley, County Executive  
Board of Commissioners Dade County, GA  
71 Case Avenue  
Trenton, GA 30752

**Prepared by**  
**ROMINGER & ASSOCIATES**  
C. E. 'Skip' Rominger, Certified General Appraiser, Georgia-1552

**ROMINGER & ASSOCIATES**

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P. O. Box 2022  
Fort Oglethorpe, GA 30742

706 861-3404  
Fax: 706 858-1895  
skip@romingerllc.com

August 10, 2018

Mr. Ted Rumley, County Executive  
Board of Commissioners Dade County, GA  
71 Case Avenue  
Trenton, GA 30752

Re: Real Estate Appraisal Report  
The Real Property of Wallace Jack Sells, Jr.  
Sells Lane, Trenton, GA 30752,  
Dade County, GA, 30752

Dear Mr. Rumley:

At your request, I have prepared an appraisal of the Market Value of the above referenced property. Please reference page 13 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 11). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Mr. Rumley  
Board of Commissioners Dade County, GA  
August 10, 2018  
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Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- An assumption is made that site is toxin free.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion:

**Current As Is Market Value:**

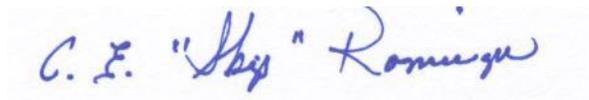
The "As Is" market value of the Fee Simple estate of the property, as of July 27, 2018, is

**\$503,400**

**Five Hundred Three Thousand Four Hundred Dollars**

The market exposure time<sup>1</sup> preceding July 27, 2018 would have been 12 months and the estimated marketing period<sup>2</sup> as of July 27, 2018 is 12 months.

Respectfully Submitted,  
***Rominger & Associates***



C. E. 'Skip' Rominger, Certified General Appraiser  
Georgia-1552

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<sup>1</sup> Exposure Time: see definition on page 7.

<sup>2</sup> Marketing Time: see definition on page 7.

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## Summary of Important Facts and Conclusions

### GENERAL

|                                     |  |
|-------------------------------------|--|
| <b>Subject:</b>                     | Proposed Water Reservoir Property<br>Sells Lane, Trenton, GA 30752,<br>Dade County, GA, 30752                        |
| <b>Owner:</b>                       | Wallace Jack Sells, Jr.  |
| <b>Legal Description:</b>           | Pt. LLs 322, 323 & 334, 11th District Dade County  |
| <b>Tax Identification:</b>          | Part of 032 00 006 00  |
| <b>Census Tract:</b>                | 0401.02  |
| <b>Effective Date:</b>              | July 27, 2018  |
| <b>Date of Report:</b>              | August 10, 2018  |
| <b>Intended Use:</b>                | The intended use is for purchasing site with Grant.  |
| <b>Intended User(s):</b>            | The client, Dade County, GA.   |
| <b>Assessed Value:</b>              | \$0 at 100.00%<br>Implied Market Value: \$0 To be Assessed   |
| <b>Taxes:</b>                       | \$0 To Be Assessed   |
| <b>Sale History:</b>                | The subject has not sold in the last three years, according to public records.                                       |
| <b>Current Listing/Contract(s):</b> | The subject is currently under option for \$500,000. The option date is July 11, 2018 by Dade County, GA (Purchaser) |

### PROPERTY

|  |   |
|--|---|
| <b>Land Area:</b>                        | Total: 2,674,148 square feet; 61.39 surveyed acres<br><br>Usable: 2,674,148 square feet; 61.39 surveyed acres |
| <b>Zoning:</b>                           | No County Zoning  |
| <b>Highest and Best Use of the Site:</b> | Agricultural use, including a Water Reservoir for the County of Dade.   |

**Highest and Best Use  
as Improved:**

Agricultural use, Water Reservoir as proposed.

**VALUE INDICATIONS**

|                             |               |
|-----------------------------|---------------|
| <b>Land Value:</b>          | \$503,400     |
| <b>Reconciled Value(s):</b> | <b>As Is</b>  |
| Value Conclusion(s)         | \$503,400     |
| Effective Date(s)           | July 27, 2018 |
| Property Rights             | Fee Simple    |

**Definitions**

**Market Value:** As defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation, is as follows.

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 their own best interest;
3. A reasonable time is allowed for exposure in 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 the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

A **Fee Simple** interest is defined<sup>3</sup> as:

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

<sup>3</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, 4th ed. (Chicago: Appraisal Institute, 2002).

A **Leased Fee** interest is defined<sup>3</sup> as:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by a lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

**Marketing Time** is defined<sup>3</sup> as:

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

**Exposure Time** is defined<sup>3</sup> as:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions")

Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the time frame allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the time frame for marketing the property rights is so severely

limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above-mentioned values.) See also marketing time.

### **As Is Value**

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.<sup>3</sup>

### **Stabilized Value**

1. A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods, when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value.
2. A value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a bonus or premium for material, the abnormal inefficiency of labor, the cost of delay or an excessive sale price, e.g., a premium paid due to a temporary shortage of supply.<sup>3</sup>

In layman's terms, stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.<sup>4</sup>

### **As Complete Value**

The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.<sup>3</sup>

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<sup>4</sup> Narrative1.com. Thomas W. Armstrong, MAI

## Certification Statement

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

- The statements of fact contained in this report are true and correct
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, an unbiased professional analyses, opinions, and conclusions.
- I have no (or specified) present or perspective interest in the property that is the subject of this report, and no (or specified) personal interest with respect to the parties involved.
- The appraiser has not performed any prior services regarding the subject within the previous three years of the appraisal date.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attained or a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this property.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice (USPAP)* and requirements of Title XI of FIRREA and any implementing regulations.
- If the subject property is located in Georgia my analyses, opinions and conclusions developed in this report have been 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.
- C. E. 'Skip' Rominger has made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property.)
- Martha Jane Moye, Certified Residential Appraiser, provided significant real property appraisal professional assistance in making sales search, locating sales, sales confirmation and other items related to the appraisal. The analysis, opinions and value conclusions are my own.

C. E. "Skip" Rominger

C. E. 'Skip' Rominger, Certified General Appraiser  
Georgia-1552

## Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of **Rominger & Associates**. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise state in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) **Rominger & Associates'** regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

**The Appraiser visually observed areas that were readily accessible. The Appraiser is not required to disturb or move anything that obstructs access or visibly. In completing the appraisal a visual inspection was done, however, the inspection is not considered to be technically exhaustive. The inspecting Appraiser representing Rominger & Associates has no responsibility for defects in structures that are not visible or overseen during the initial inspection of the subject property. The inspection does not offer warranties or guarantees of any type.**

**Acceptance and/or use of this appraisal report by the client or any third party constitutes acceptance of these limiting conditions. Appraisal liability extends only to the stated client, not subsequent parties or users, and is limited to the amount of the fee received by the Appraiser.**

#### **Americans with Disabilities Act (ADA) of 1990**

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. **Rominger & Associates** has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

## Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Mr. Ted Rumley, Dade County Commissioner. The problem to be solved is to estimate the 'as is' market value of the subject property. The intended use is for purchasing site with Grant and is intended for the use of the client, Dade County, GA.

### SCOPE OF WORK

|  |   |
|--|---|
| Report Type:                                   | This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(A). The narrative format provides a summary of the appraisal process, subject and market data and valuation analyses. |
| Property Identification:                       | The subject has been identified by the legal description and the assessors' parcel number.  |
| Inspection:                                    | An inspection of the subject property has been made, and photographs taken.   |
| Market Area and Analysis of Market Conditions: | A complete analysis of market conditions has been made. The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales and listings relevant to this analysis.                                   |
| Highest and Best Use Analysis:                 | A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.     |
| <u>Valuation Analyses</u>                      |   |
| Cost Approach:                                 | A cost approach was not applied.  |

Sales Comparison Approach: A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach: An income approach was not applied.

Hypothetical Conditions: Hypothetical conditions are contrary to what exists, but the conditions are asserted by the Appraiser for the purposes of the analysis.

The following Hypothetical Condition(s) is/are being made:

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions: For clarification, Extraordinary Assumption is defined as “An assumption, directly related to a specific assignment, which, if found to be false, could alter the Appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The Appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The Appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

The following Extraordinary Assumption(s) is/are being made:

An assumption is made that site is toxin free.

Person (s) Who Provided Professional Assistance:

This appraisal was made with the assistance of Martha Jane Moye, Certified Residential Appraiser, GA #236818, an independent contractor. She helped in making sales search, locating sales, sales confirmation and other items related to the appraisal. The analysis, opinions and value conclusions are my own.

# Market Area Analysis

## Area Description & Boundaries

The neighborhood boundaries extend from Highway 136 to Sunset Drive on a north-south axis and from Highway 136 E to Highway 11 on an east-west axis.

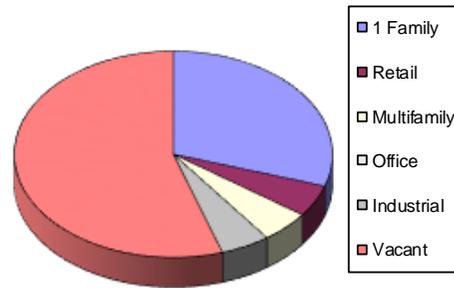
## Area & Property Use Characteristics

|  |                                     |  |   |                       |                             |  |                             |
|--|-------------------------------------|--|---|-----------------------|-----------------------------|--|-----------------------------|
| Location                                     | <input type="checkbox"/> Urban      | <input type="checkbox"/> Suburban              | <input checked="" type="checkbox"/> Rural     | Population Trend      | <input type="checkbox"/> Up | <input checked="" type="checkbox"/> Stbl | <input type="checkbox"/> Dn |
| Build Up                                     | <input type="checkbox"/> Over 75%   | <input type="checkbox"/> 25% to 75%            | <input checked="" type="checkbox"/> Under 25% | Employment Trend      | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |
| Built Up <input type="checkbox"/> Fully Dev. | <input type="checkbox"/> Rapid      | <input checked="" type="checkbox"/> Steady     | <input type="checkbox"/> Slow                 | Personal Income Level | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |
| Property Values                              | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining            | Retail Sales          | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |
| Demand/Supply                                | <input type="checkbox"/> Shortage   | <input checked="" type="checkbox"/> In Balance | <input type="checkbox"/> Over Supply          | New Construction      | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |
| Vacancy Trend                                | <input type="checkbox"/> Increasing | <input checked="" type="checkbox"/> Stable     | <input type="checkbox"/> Declining            | Vacancy Trend         | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |
| Change in Economic Base                      | <input type="checkbox"/> Likely     | <input checked="" type="checkbox"/> Unlikely   | <input type="checkbox"/> Taking Place         | Rental Demand         | <input type="checkbox"/>    | <input checked="" type="checkbox"/>      | <input type="checkbox"/>    |

## Land Use Trends

| Present Land Use | Supply/Demand            |                                     |                          | Vacancy |
|------------------|--------------------------|-------------------------------------|--------------------------|---------|
|                  | Under                    | In Bal.                             | Over                     |         |
| 30% 1 Family     | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10%     |
| 5% Retail        | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10%     |
| 5% Multifamily   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10%     |
| 0% Office        | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10%     |
| 5% Industrial    | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | 10%     |
| 55% Vacant       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |         |
| 100%             |                          |                                     |                          |         |

Land Use



|                    |              |                                     |
|--------------------|--------------|-------------------------------------|
| Change in Land Use | Likely       | <input type="checkbox"/>            |
|                    | Not Likely   | <input checked="" type="checkbox"/> |
|                    | Taking Place | <input type="checkbox"/>            |

Land uses in the neighborhood consist of single family residential and agricultural uses.

Age Range for Subject Property Type 1970 to 2017

## Adjacent Property Use

Adjacent property uses include single family residential and agricultural uses.

## Regional Economic Analysis

**The world is literally at the doorsteps of the Northwest Georgia counties with their excellent transportation network, which includes easy access to interstate highways 24, 59 and 75, rail, international airports and seaports. Bordering the states of Tennessee and Alabama expands this area’s opportunities.**

At the Top of Georgia counties of Catoosa, Chattooga, Dade and Walker have much to offer potential businesses and residents. In addition to breathtaking scenery, deep historical roots, high performing schools, top healthcare facilities and a low cost of living, these “Entrepreneur Friendly” counties are ideally located on or near three of the nation’s interstates – I-75, I-59 and I-24 – and “The Scenic Hometown Highway,” U.S. Highway 27.

Within the Chattanooga MSA (Tennessee’s fourth largest city) and less than two and a half hours from the three major Southern cities of Atlanta, Nashville and Knoxville, Northwest Georgia offers easy access to rail systems and commercial airports, a highly skilled workforce, top higher education opportunities at technical colleges and research universities, all located in the right-to-work state of Georgia.

All of these characteristics weave together to make Catoosa, Chattooga, Dade and Walker counties a great place to live, work and play.



## Population

- **Catoosa County** – 66,050 ↑ 3.3%
- **Chattooga County** – 24,922 ↓ 4.2%
- **Dade County** - 16,264 ↓ 2.2%
- **Walker County** - 68,066 ↓ 1.0%
- **Northwest Georgia (four counties)** - 175,302
- **Chattanooga, TN-GA MSA** – 547,776

## Population Density

|                                 | <b>Catoosa County, GA</b> | <b>Chattooga County, GA</b> | <b>Dade County, GA</b> | <b>Walker County, GA</b> |
|---------------------------------|---------------------------|-----------------------------|------------------------|--------------------------|
| Land area in square miles, 2010 | <b>162.16</b>             | <b>313.34</b>               | <b>173.98</b>          | <b>446.38</b>            |
| Persons per square mile, 2010   | <b>394.3</b>              | <b>83.0</b>                 | <b>95.6</b>            | <b>154.0</b>             |

## Homeownership & Income

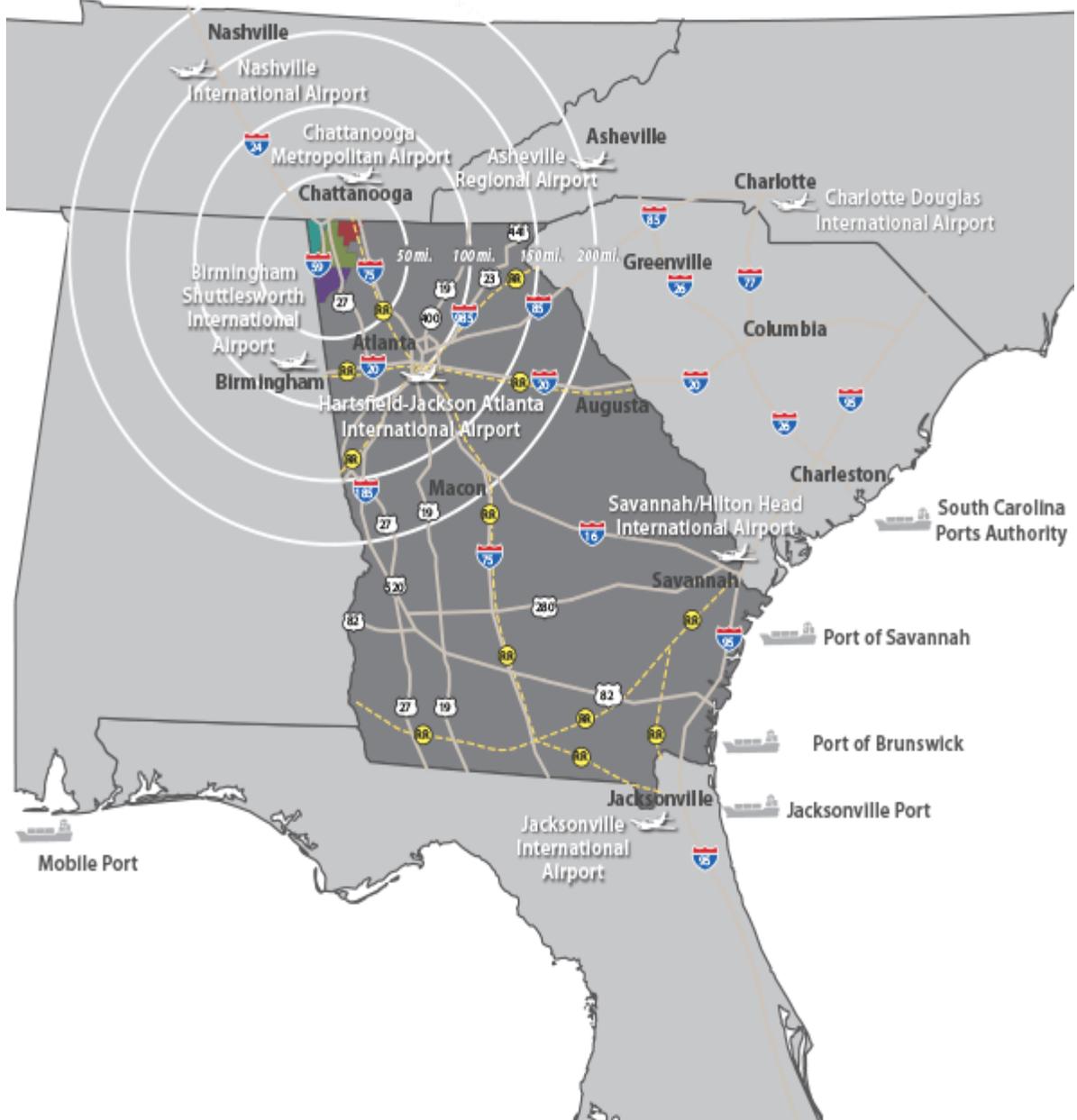
|   | <b>Catoosa County, GA</b> | <b>Chattooga County, GA</b> | <b>Dade County, GA</b> | <b>Walker County, GA</b> |
|---|---------------------------|-----------------------------|------------------------|--------------------------|
| Homeownership rate, 2010-2015                           | <b>75.0%</b>              | <b>66.6%</b>                | <b>77.9%</b>           | <b>71.9%</b>             |
| Households, 2010-2015                                   | <b>23,943</b>             | <b>10,863</b>               | <b>6,150</b>           | <b>25,860</b>            |
| Per capita money income in past 12 months, 2010-2015    | <b>\$22,642</b>           | <b>\$16,333</b>             | <b>\$21,547</b>        | <b>\$21,430</b>          |
| Median household income, 2010-2015                      | <b>\$50,876</b>           | <b>\$32,913</b>             | <b>\$46,434</b>        | <b>\$41,632</b>          |
| Median value of owner-occupied housing units, 2010-2015 | <b>\$129,800</b>          | <b>\$63,900</b>             | <b>\$118,300</b>       | <b>\$105,900</b>         |

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race, so also are included in applicable race categories.

(Chattanooga, TN-GA Metropolitan Statistical Area includes three Tennessee counties of Hamilton and Marion and three Georgia counties of Catoosa, Dade and Walker as shown in Georgia Department of Labor information. U.S. Office of Management and Budget also includes Sequatchie County. However, Georgia Department of Labor did not include in its Explorer profile of this area.)

## Transportation



The three interstates of I-24, I-59 and I-75 as well as U.S. Highway 27 are either nearby or running through Northwest Georgia, connecting the area to Chattanooga, Tennessee and the rest of the Southeastern U.S. A CSX main railway line and Norfolk Southern rail line travel through Northwest Georgia, and a commercial airport is as close as Chattanooga's Airport. Less than two hours from Northwest Georgia is Hartsfield-

Jackson Atlanta International Airport, while Birmingham (Alabama) International Airport, Huntsville (Alabama) International Airport and Nashville International Airport are about two and a half hours away.

In addition, the Port of Savannah is easily accessible by rail or highway from Northwest Georgia.

### Mileage from Northwest Georgia

|                 | Catoosa County, GA | Chattooga County, GA | Dade County, GA | Walker County, GA |
|-----------------|--------------------|----------------------|-----------------|-------------------|
| Atlanta, GA     | 101                | 89                   | 126             | 101               |
| Birmingham, AL  | 162                | 130                  | 127             | 142               |
| Knoxville, TN   | 110                | 147                  | 133             | 134               |
| Nashville, TN   | 148                | 170                  | 130             | 155               |
| Macon, GA       | 183                | 173                  | 220             | 184               |
| Memphis, TN     | 357                | 305                  | 335             | 314               |
| Charlotte, NC   | 323                | 319                  | 365             | 316               |
| Savannah, GA    | 356                | 337                  | 387             | 349               |
| Mobile, AL      | 416                | 382                  | 380             | 394               |
| New Orleans, LA | 501                | 474                  | 466             | 486               |
| Wilmington, NC  | 522                | 505                  | 554             | 517               |
| Tampa, FL       | 553                | 544                  | 590             | 556               |
| Chicago, IL     | 615                | 608                  | 600             | 596               |
| Washington, DC  | 594                | 632                  | 618             | 620               |
| Miami, FL       | 770                | 749                  | 797             | 761               |
| Dallas, TX      | 799                | 756                  | 767             | 768               |
| New York, NY    | 814                | 852                  | 836             | 836               |
| Denver, CO      | 1,303              | 1,324                | 1,285           | 1,309             |
| Los Angeles, CA | 2,150              | 2,099                | 2,132           | 2,155             |

**Source:** Mapquest

**The entire Chattanooga, TN-GA MSA has a growing population, which is young, diverse, educated and upwardly mobile.**

An area population of more than 500,000 and a workforce of more than 250,000 represent a strong and stable labor pool for new and expanding companies in Northwest Georgia.

## **Quality of Life**

Northwest Georgia's counties offer an excellent quality of life with their scenic views; a temperate climate that offers four distinct seasons with mild winters; affordable housing; high performing schools that have been recognized at both state and national levels; plentiful recreation opportunities; proximity to a metropolitan area; and distinct advantages of living in a small town atmosphere.

Residents of Catoosa, Chattooga, Dade and Walker counties enjoy easy access to the cultural amenities of Chattanooga, Knoxville, Nashville and Atlanta, but Northwest Georgia has a rich cultural heritage of its own as both the former land of the Cherokee Indians and as home to the nation's oldest and largest national military park – Chickamauga and Chattanooga National Military Park.

The area also is home to such well-loved tourist destinations as Rock City Gardens; Lookout Mountain; Cloudland Canyon State Park; and Lake Winnepesaukah, a family-owned amusement park. Cutting through the area is the 51-mile-long Ridge and Valley Scenic Byway, which offers travelers an opportunity to view Northwest Georgia's mountain overlooks and farmland along U.S. 27, State Highways 156 and 136 and varied county roads. Activities abound along this byway including hiking, camping, fishing, picnicking and hunting.

All of these activities are between 15 and 55 minutes' drive from Chattanooga, Tennessee, making shopping, music festivals and concerts, nightlife, and other cultural and lifestyle amenities easily accessible to residents at the Top of Georgia.

(Chattanooga, TN-GA Metropolitan Statistical Area includes three Tennessee counties of Hamilton and Marion and three Georgia counties of Catoosa, Dade and Walker as shown in Georgia Department of Labor information. U.S. Office of Management and Budget also includes Sequatchie County. However, Georgia Department of Labor did not include in its Explorer profile of this area)

## Catoosa County



Referred to as the “Gateway to Georgia,” Catoosa County is rich in beautiful scenery, deep-rooted history, and logistical convenience.

Catoosa, whose border is contiguous with Tennessee, gets its “Gateway to Georgia” nickname because I-75 enters the state here.

Catoosa County, Georgia is home to the cities of Ringgold and Fort Oglethorpe and part of the town of Tunnel Hill. Ringgold is the county seat.

A portion of the Chickamauga and Chattanooga National Military Park is located in this Northwest Georgia county, as well as several pre-Civil War buildings and historic Fort Oglethorpe. The Chickamauga and Chattanooga National Military Park “preserves, protects and interprets” the sites of the battles of Chickamauga and Chattanooga. In addition to the area’s Civil War history, Fort Oglethorpe served as a major military outpost during the Spanish-American War, World War I, and World War II.

The county is also home to Lake Winnepesaukah, a popular family-owned amusement and water park.

### People

#### Demographics

|                                |        |
|--------------------------------|--------|
| Population                     | 66,050 |
| Population change 2010 to 2015 | 3.3%   |

#### Age

|                                       |       |
|---------------------------------------|-------|
| Persons under 5 years, percent, 2015  | 5.7%  |
| Persons under 18 years, percent, 2015 | 23.6% |

|  |           |
|--|-----------|
| <b>Persons 65 years and over, percent, 2015</b>                            | 16.5%     |
| <b>Gender</b>  |           |
| <b>Female persons, percent, 2015</b>                                       | 51.6%     |
| <b>Male persons, percent, 2015</b>   | 48.4%     |
| <b>Race</b>  |           |
| <b>White alone, percent, 2015 (a)</b>                                      | 93.4%     |
| <b>Black or African American alone, percent, 2015 (a)</b>                  | 2.9%      |
| <b>American Indian and Alaska Native alone, percent, 2015 (a)</b>          | 0.4%      |
| <b>Asian alone, percent, 2015 (a)</b>                                      | 1.5%      |
| <b>Native Hawaiian and Other Pacific Islander alone, percent, 2015 (a)</b> | 0.1%      |
| <b>Two or More Races, percent, 2015</b>                                    | 1.7%      |
| <b>Hispanic or Latino, percent, 2015 (b)</b>                               | 2.9%      |
| <b>White alone, not Hispanic or Latino, percent, 2015</b>                  | 91.0%     |
| <b>Education</b>   |           |
| <b>High school graduate or higher, percent of persons age 25+</b>          | 84.2%     |
| <b>Bachelor's degree or higher, percent of persons age 25+</b>             | 18.6%     |
| <b>Commuting</b>   |           |
| <b>Mean travel time to work (minutes)</b>                                  | 22.7      |
| <b>Homeownership &amp; Income</b>  |           |
| <b>Homeownership rate, 2010-2015</b>                                       | 75.0%     |
| <b>Households, 2010-2015</b>   | 23,943    |
| <b>Per capita money income in past 12 months, 2010-2015</b>                | \$22,642  |
| <b>Median household income, 2010-2015</b>                                  | \$50,876  |
| <b>Median value of owner-occupied housing units, 2010-2015</b>             | \$129,800 |
| <b>Labor</b>   |           |
| <b>Labor Force</b>   | 31,304    |
| <b>Employed</b>  | 29,698    |
| <b>Unemployed</b>  | 1,606     |
| <b>Unemployment Rate</b>   | 5.1%      |
| <b>Average Goods Producing Weekly Wage</b>                                 | \$829     |
| <b>Average Service Providing Weekly Wage</b>                               | \$567     |

**Sources:** Georgia Department of Labor Area Labor Profile 2015; U.S. Census Bureau

## Chattooga County



**Known for being the longtime home of folk artist and country philosopher Howard Finster**

and for being the place where famed Cherokee Indian Sequoyah developed a written alphabet for the Cherokee language, Chattooga County, Georgia borders the state of Alabama.

Another notable resident is attorney Bobby Lee Cook, who served as a judge, a state senator from 1957-58, and a member of Georgia House of Representatives from 1949-50.

The county is home to the cities of Lyerly, Menlo, Summerville and Trion. Summerville is its county seat.

Mohawk floor coverings and Mount Vernon Mills apparel are represented in Chattooga County. In fact, Mount Vernon Mills is considered the “oldest continuously operating manufacturing plant in the *Southeast*,” according to Jeff Mullis of Northwest Georgia Joint Development Authority (*Site Selection* magazine View from the Top May 2013).

### People

#### Demographics

|                                       |        |
|---------------------------------------|--------|
| <b>Population</b>                     | 24,922 |
| <b>Population change 2010 to 2015</b> | -4.2%  |

| <b>Age</b>  |          |
|---|----------|
| Persons under 5 years, percent, 2015                                | 5.6%     |
| Persons under 18 years, percent, 2015                               | 22.7%    |
| Persons 65 years and over, percent, 2015                            | 16.6%    |
| <b>Gender</b>   |          |
| Female persons, percent, 2015                                       | 48.8%    |
| Male persons, percent, 2015   | 51.2%    |
| <b>Race</b>   |          |
| White alone, percent, 2015 (a)                                      | 86.7%    |
| Black or African American alone, percent, 2015 (a)                  | 10.3%    |
| American Indian and Alaska Native alone, percent, 2015 (a)          | 0.4%     |
| Asian alone, percent, 2015 (a)                                      | 0.6%     |
| Native Hawaiian and Other Pacific Islander alone, percent, 2015 (a) | 0.3%     |
| Two or More Races, percent, 2015                                    | 1.7%     |
| Hispanic or Latino, percent, 2015 (b)                               | 5.0%     |
| White alone, not Hispanic or Latino, percent, 2015                  | 82.6%    |
| <b>Education</b>  |          |
| High school graduate or higher, percent of persons age 25+          | 70.7%    |
| Bachelor's degree or higher, percent of persons age 25+             | 8.8%     |
| <b>Commuting</b>  |          |
| Mean travel time to work (minutes)                                  | 24.3     |
| <b>Homeownership &amp; Income</b>                                   |          |
| Homeownership rate, 2010-2015                                       | 66.6%    |
| Households, 2010-2015   | 10,863   |
| Per capita money income in past 12 months, 2010-2015                | \$16,333 |
| Median household income, 2010-2015                                  | \$32,913 |
| Median value of owner-occupied housing units, 2010-2015             | \$63,900 |
| <b>Labor</b>  |          |
| Labor Force   | 10,393   |
| Employed  | 9,749    |
| Unemployed  | 644      |
| Unemployment Rate   | 6.2%     |
| Average Goods Producing Weekly Wage                                 | \$693    |
| Average Service Providing Weekly Wage                               | \$502    |

**Sources:** Georgia Department of Labor Area Labor Profile 2015; U.S. Census Bureau

## Dade County



**Nicknamed the “cornerstone of Georgia,” Dade County, Georgia is nestled in the foothills of the Appalachian Mountains between Sand Mountain and historic Lookout Mountain.**

Bordering Tennessee and Alabama in the northwestern tip of Georgia, Dade County is home to scenic Cloudland Canyon State Park.

The city of Trenton is Dade’s county seat. Towns in the county include Rising Fawn and Wildwood.

Exclusive to the area, Dade County is home to the Lookout Mountain Flight Park, a training and launch park for hang gliding and gliders. Hiking, biking, fishing and camping and spelunking are just some of Dade County’s many other recreational opportunities.

### People

#### Demographics

|                                       |        |
|---------------------------------------|--------|
| <b>Population</b>                     | 16,264 |
| <b>Population change 2010 to 2015</b> | -2.2%  |

#### Age

|  |       |
|--|-------|
| <b>Persons under 5 years, percent, 2015</b>  | 5.2%  |
| <b>Persons under 18 years, percent, 2015</b> | 19.3% |

|   |           |
|---|-----------|
| <b>Persons 65 years and over, percent, 2015</b>                     | 17.6%     |
| <b>Gender</b>   |           |
| Female persons, percent, 2015                                       | 51.0%     |
| Male persons, percent, 2015   | 49.0%     |
| <b>Race</b>   |           |
| White alone, percent, 2015 (a)                                      | 95.5%     |
| Black or African American alone, percent, 2015 (a)                  | 1.4%      |
| American Indian and Alaska Native alone, percent, 2015 (a)          | 0.6%      |
| Asian alone, percent, 2015 (a)                                      | 1.1%      |
| Native Hawaiian and Other Pacific Islander alone, percent, 2015 (a) | 0.1%      |
| Two or More Races, percent, 2015                                    | 1.3%      |
| Hispanic or Latino, percent, 2015 (b)                               | 2.4%      |
| White alone, not Hispanic or Latino, percent, 2015                  | 93.4%     |
| <b>Education</b>  |           |
| High school graduate or higher, percent of persons age 25+          | 80.3%     |
| Bachelor's degree or higher, percent of persons age 25+             | 14.1%     |
| <b>Commuting</b>  |           |
| Mean travel time to work (minutes)                                  | 27.4      |
| <b>Homeownership &amp; Income</b>                                   |           |
| Homeownership rate, 2010-2015                                       | 77.9%     |
| Households, 2010-2015   | 6,150     |
| Per capita money income in past 12 months, 2010-2015                | \$21,547  |
| Median household income, 2010-2015                                  | \$46,434  |
| Median value of owner-occupied housing units, 2010-2015             | \$118,300 |
| <b>Labor</b>  |           |
| Labor Force   | 7,948     |
| Employed  | 7,522     |
| Unemployed  | 426       |
| Unemployment Rate   | 5.4%      |
| Average Goods Producing Weekly Wage                                 | \$805     |
| Average Service Providing Weekly Wage                               | \$543     |

Sources: Georgia Department of Labor Area Labor Profile 2015; U.S. Census Bureau

# Walker County



**It’s not difficult to “discover your true nature” in Walker County, Georgia, nestled beneath historic Lookout Mountain.**

The county is home to the Scenic Hometown Highway (U.S. Highway 27) and two of Georgia’s top 25 tourist destinations, Rock City Gardens and part of the Chickamauga and Chattanooga National Military Park.

A variety of national and international manufacturers have operations in Walker County, Georgia including one of the world’s largest carpet manufacturers, Shaw Industries. Other manufacturers having a presence in Walker include General Electric’s Roper Division and Nissin Brake.

This Northwest Georgia county, which borders Tennessee, is home to the cities of Chickamauga, LaFayette, Lookout Mountain, and Rossville. In addition to manufacturing and automotive suppliers, agriculture is a top industry in Walker County, Georgia with farms occupying 30 percent of the county’s land. The county is home to more than 600 farms whose leading products are beef cattle, dairy cattle, poultry, and row crops.

## People

### Demographics

|                                       |        |
|---------------------------------------|--------|
| <b>Population</b>                     | 68,066 |
| <b>Population change 2010 to 2015</b> | -1.0%  |

### Age

|  |       |
|--|-------|
| <b>Persons under 5 years, percent, 2015</b>  | 5.5%  |
| <b>Persons under 18 years, percent, 2015</b> | 22.3% |

|  |           |
|--|-----------|
| <b>Persons 65 years and over, percent, 2015</b>                            | 17.0%     |
| <b>Gender</b>  |           |
| <b>Female persons, percent, 2015</b>                                       | 50.5%     |
| <b>Male persons, percent, 2015</b>   | 49.5%     |
| <b>Race</b>  |           |
| <b>White alone, percent, 2015 (a)</b>                                      | 92.7%     |
| <b>Black or African American alone, percent, 2015 (a)</b>                  | 4.7%      |
| <b>American Indian and Alaska Native alone, percent, 2015 (a)</b>          | 0.4%      |
| <b>Asian alone, percent, 2015 (a)</b>                                      | 0.6%      |
| <b>Native Hawaiian and Other Pacific Islander alone, percent, 2015 (a)</b> | 0.1%      |
| <b>Two or More Races, percent, 2015</b>                                    | 1.6%      |
| <b>Hispanic or Latino, percent, 2015 (b)</b>                               | 2.0%      |
| <b>White alone, not Hispanic or Latino, percent, 2015</b>                  | 91.1%     |
| <b>Education</b>   |           |
| <b>High school graduate or higher, percent of persons age 25+</b>          | 80.0%     |
| <b>Bachelor's degree or higher, percent of persons age 25+</b>             | 14.7%     |
| <b>Commuting</b>   |           |
| <b>Mean travel time to work (minutes)</b>                                  | 26.9      |
| <b>Homeownership &amp; Income</b>  |           |
| <b>Homeownership rate, 2010-2015</b>                                       | 71.9%     |
| <b>Households, 2010-2015</b>   | 25,860    |
| <b>Per capita money income in past 12 months, 2010-2015</b>                | \$21,430  |
| <b>Median household income, 2010-2015</b>                                  | \$41,632  |
| <b>Median value of owner-occupied housing units, 2010-2015</b>             | \$105,900 |
| <b>Labor</b>   |           |
| <b>Labor Force</b>   | 29,580    |
| <b>Employed</b>  | 27,851    |
| <b>Unemployed</b>  | 1,729     |
| <b>Unemployment Rate</b>   | 5.8%      |
| <b>Average Goods Producing Weekly Wage</b>                                 | \$676     |
| <b>Average Service Providing Weekly Wage</b>                               | \$500     |

**Sources:** Georgia Department of Labor Area Labor Profile 2015; U.S. Census Bureau

## **Taxes**

**Compared to Georgia's metro regions, property tax rates in Northwest Georgia are relatively low and local incentives can help reduce them even further.**

The local development authorities in Catoosa, Chattooga, Dade and Walker counties will often offer a tax abatement to companies that choose to locate in Northwest Georgia. The number of new jobs created and the new or expanding company's investment amount will determine the tax abatement.

### ***Single Factor Apportionment Income Tax***

The Single Factor Gross Receipts apportionment formula, however, states that only a company's gross receipts (sales made in Georgia) factor into determining a company's state income tax liability. Thus, over the long term, many companies that locate in Northwest Georgia realize a large savings.

Many other states in the Southeast use a three-factor apportionment formula to determine a company's corporate income tax liability, which means a company's property, payroll and sales within the state are used for the calculation. Thus, many businesses may realize a better corporate tax environment in Georgia compared to other states in the region.

### ***Property Taxes***

Tax rates, which vary by incorporated and unincorporated areas of the county, determine property taxes. The assessment rate is 40 percent of the fair market value, while the millage rates include county, city, school and state tax rates. This rate applies to all real and personal property.

**More information on taxes for each community follows.**

### **Catoosa County**

#### **Property Tax Millage Rates**

- State 0.100
- School 17.756
- Incorporated 6.950
- Fort Oglethorpe 6.632
- Ringgold 3.110
- Unincorporated 6.950

Effective Tax Rates per \$1,000

(Total Millage Rate) x (Assessment Rate - 40%)

#### **Sales Tax**

- Local 3%
- State 4%

### **Inventory Tax Exemption**

Freeport Exemption is the general term used for the exemption of ad valorem tax on specific classes of business inventories.

**Currently, the following categories of inventoried goods are exempt:**

- Manufacturer's raw materials and goods in process
- Finished goods held by the original manufacturer

- Finished goods held by distributors, wholesalers and manufacturers destined for out-of-state shipment
- Catoosa County 100%
- Fort Oglethorpe 60%
- Ringgold 100%

### **Ports Activity Enhancement**

If a Northwest Georgia company elects to increase its port traffic at the Port of Savannah or the Port of Brunswick, an additional \$1,250 tax credit per job is available.

## **Chattooga County**

### **Property Tax Millage Rates**

- State 0.100
- School 13.683
- Incorporated 18.886
- Lyerly 10.142
- Menlo 5.000
- Summerville 0.000
- Trion 6.280
- Trion Schools 5.700
- Unincorporated 15.357

Effective Tax Rates per \$1,000

(Total Millage Rate) x (Assessment Rate - 40%)

### **Sales Tax**

- Local 3%
- State 4%

### **Inventory Tax Exemption**

Freeport Exemption is the general term used for the exemption of ad valorem tax on specific classes of business inventories.

### **Currently, the following categories of inventoried goods are exempt:**

- Manufacturer's raw materials and goods in process
- Finished goods held by the original manufacturer
- Finished goods held by distributors, wholesalers and manufacturers destined for out-of-state shipment
- Chattooga County 100%
- Lyerly 100%
- Menlo 100%
- Summerville 100%
- Trion 100%

### **Job Tax Credits**

Prospective businesses locating in Georgia would be eligible for a job tax credit on their state income tax liabilities for a five-year period. The tax credit amount depends on the county's tier status and the number of jobs created. Since Chattooga County is designated

as a Tier 1 - Bottom 40 community, companies creating at least five jobs in Chattooga County may be eligible to receive a \$3,500 tax credit. As part of the Northwest Georgia Joint Development Authority that allows an additional \$500 credit per job, Chattooga County's total job tax credit is \$4,000 per job.

### **Ports Activity Enhancement**

If a Northwest Georgia company elects to increase its port traffic at the Port of Savannah or the Port of Brunswick, an additional \$1,250 tax credit per job is available.

## **Dade County**

### **Property Tax Millage Rates**

- State 0.100
- School 15.509
- Incorporated 10.825
- Trenton 4.480
- Unincorporated 8.484

Effective Tax Rates per \$1,000

(Total Millage Rate) x (Assessment Rate - 40%)

### **Sales Tax**

- Local 3%
- State 4%

### **Inventory Tax Exemption**

Freeport Exemption is the general term used for the exemption of ad valorem tax on specific classes of business inventories.

### **Currently, the following categories of inventoried goods are exempt:**

- Manufacturer's raw materials and goods in process
- Finished goods held by the original manufacturer
- Finished goods held by distributors, wholesalers and manufacturers destined for out-of-state shipment
  
- Dade County 100%
- Trenton 100%

### **Job Tax Credits**

Prospective businesses locating in Northwest Georgia would be eligible for a job tax credit on their state income tax liabilities for a five-year period. The tax credit amount depends on the county's tier status and the number of jobs created. Since Dade County is designated as a Tier 3 community, companies creating at least 15 jobs in Dade County may be eligible to receive a \$1,250 tax credit. As part of the Northwest Georgia Joint Development Authority, Dade County allows an additional \$500 credit per job offering that brings the total to a \$1,750 per job tax credit.

### **Ports Activity Enhancement**

If a Northwest Georgia company elects to increase its port traffic at the Port of Savannah or the Port of Brunswick, an additional \$1,250 tax credit per job is available.

### **Walker County**

#### **Property Tax Millage Rates**

- State 0.100
- School 16.622
- Incorporated 13.129
- Chickamauga 0.000
- Chickamauga School 14.250
- LaFayette 2.820
- Lookout Mountain 9.350
- Rossville 9.035
- Fort Oglethorpe 6.632
- Unincorporated 9.838

Effective Tax Rates per \$1,000

(Total Millage Rate) x (Assessment Rate - 40%)

#### **Sales Tax**

- Local 3%
- State 4%

#### **Inventory Tax Exemption**

Freeport Exemption is the general term used for the exemption of ad valorem tax on specific classes of business inventories.

#### **Currently, the following categories of inventoried goods are exempt:**

- Manufacturer's raw materials and goods in process
- Finished goods held by the original manufacturer
- Finished goods held by distributors, wholesalers and manufacturers destined for out-of-state shipment
- Walker County 100%
- Chickamauga 100%
- LaFayette 100%
- Lookout Mountain 100%
- Rossville 100%

#### **Job Tax Credits**

Prospective businesses locating in Northwest Georgia would be eligible for a job tax credit on their state income tax liabilities for a five-year period. The tax credit amount depends on the county's tier status and the number of jobs created. Since Walker County is designated as a Tier 3 community, businesses creating at least 15 jobs in the county may be eligible to receive a \$1,250 tax credit. As part of the Northwest Georgia Joint Development Authority, Walker County allows an additional \$500 credit per job for a total of \$1,750 per job tax credit.

## Ports Activity Enhancement

If a Northwest Georgia company elects to increase its port traffic at the Port of Savannah or the Port of Brunswick, an additional \$1,250 tax credit per job is available.

## Business Advantages

A strong tri-state labor force in the Chattanooga MSA, excellent transportation network with multiple interchanges on I-24, I-59, and I-75, location and planning assistance, great business incentives and high-performing schools are just a few of the advantages businesses locating in Northwest Georgia Joint Development Authority's Catoosa, Chattooga, Dade and Walker counties will discover.

Several state and local programs are available to encourage job creation and investment in the Top of Georgia. Available incentives include tax exemptions, tax credits, labor recruiting assistance and Georgia's Quick Start Training Program.

As their "Entrepreneur Friendly" designations infer, the four Georgia counties of Catoosa, Chattooga, Dade and Walker are eager to welcome small businesses and entrepreneurs, as well as manufacturers and distributors.

### Industry Mix 2015

|                   | Catoosa County, GA | Chattooga County, GA | Dade County, GA | Walker County, GA | Northwest GA | Chattanooga TN-GA, MSA |
|-------------------|--------------------|----------------------|-----------------|-------------------|--------------|------------------------|
| Good-Producing    | 14.3%              | 47.6.6%              | 24.5%           | 35.7%             | 30.5%        | 22.1%                  |
| Service-providing | 67.0%              | 30.9%                | 57.4%           | 37.3%             | 48.2%        | 55.9%                  |
| Unclassified      | 0.4%               | 0.3%                 | 0.6%            | 0.3%              | 0.4%         | 1.4%                   |
| Government        | 18.3%              | 21.2%                | 17.5%           | 26.6%             | 20.9%        | 20.5%                  |

Sources: GA Department of Labor, U.S. Bureau of Labor Statistics, 2015

## Key Industries

**Northwest Georgia may be best known for its floor covering industry, but it's also becoming known as home to many Georgia auto supplier manufacturers and appliance manufacturing industry.**

As home to the top four carpet industry companies, Georgia produces 85 percent of all U.S. manufactured carpet. The need for auto supplying manufacturers increased in the area due to Volkswagen in Chattanooga, Kia in Georgia, and Mercedes Benz and Hyundai in Alabama automobile plants opening in surrounding areas.

### Catoosa County

Costco Wholesale

Five Star Food Service

Little Caesars Pizza  
 Lowe's Home Centers, Inc.  
 McDonald's  
 Mohawk Carpet Distribution LP  
 NHC Of Fort Oglethorpe  
 Propex Operating Company, LLC  
 Shaw Industries Group, Inc.  
 Walmart

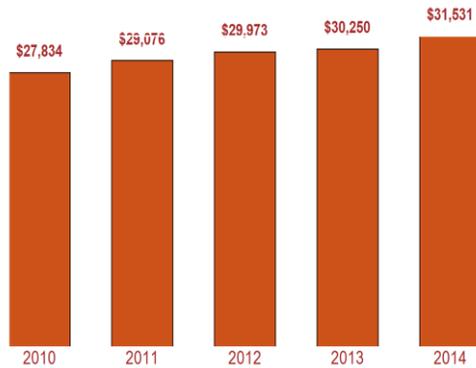
\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2015. Employers are listed alphabetically by area, not by the number of employees.  
 Source: Georgia Department of Labor

**Catoosa Area/COUNTY**

Collins & Aikman Floorcoverings, Inc./Whitfield  
 Engineered Floors, Llc /Whitfield  
 Hamilton Medical Center, Inc./ Whitfield  
 Mohawk Carpet Distribution LP /Whitfield  
 O'Reilly Automotive, Inc./ Whitfield  
 Roper Corporation/Walker  
 Seretean Plant/Whitfield  
 Shaw Industries Group, Inc./Whitfield  
 Shaw Industries Group, Inc./Walker  
 Shaw Industries, Inc./Whitfield

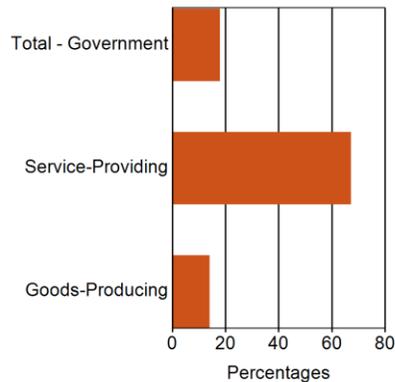
**Catoosa Per Capita Income**

Source: U.S. Bureau of Economic Analysis



**Catoosa Industry Mix 2016**

Source: See Industry Mix data on Page 2.



## Chattooga County

Georgia Department of Corrections

J P Smith Lumber Co, Inc.

Kelly Services, Inc.

Mohawk Carpet Distribution LP

Mount Vernon Mills, Inc.

Oakview Health And Rehabilitation

Showa Best Glove, Inc.

Trycon Tufters, Inc.

Wade & Gallahar Enterprises, Inc.

Walmart

\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2015. Employers are listed alphabetically by area, not by the number of employees. Source: Georgia Department of Labor

## Chattooga Area/COUNTY

Floyd Healthcare Management, Inc. Floyd

Harbin Clinic, LLC Floyd

Lowe's Home Centers, Inc. Floyd

Mohawk Carpet Distribution LP Gordon

Mount Vernon Mills, Inc. Chattooga

North Georgia Eye Care Gordon

Redmond Regional Medical Center, Inc. Floyd

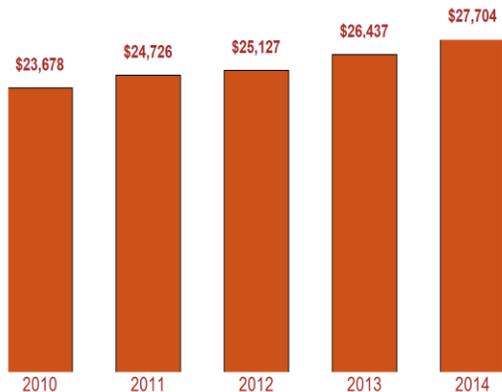
Roper Corporation Walker

Shaw Industries Group, Inc. Walker

Shaw Industries Group, Inc. Gordon

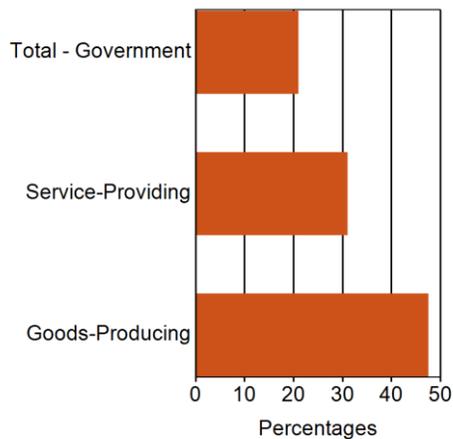
## Chattooga Per Capita Income

Source: U.S. Bureau of Economic Analysis



## Chattooga Industry Mix 2016

Source: See Industry Mix data on Page 2.



**Dade County**

- Bull Moose Tube Co
- Covenant College, Inc.
- Dade Health & Rehab, LLC
- Food City
- Gill Industries Georgia, Inc.
- Ingles Markets, Inc.
- Iwg High Performance Conductors, Inc.
- MedSource Technologies, Inc.
- National Boiler Service, Inc.
- Primary Health Care Center of Dade, Inc.

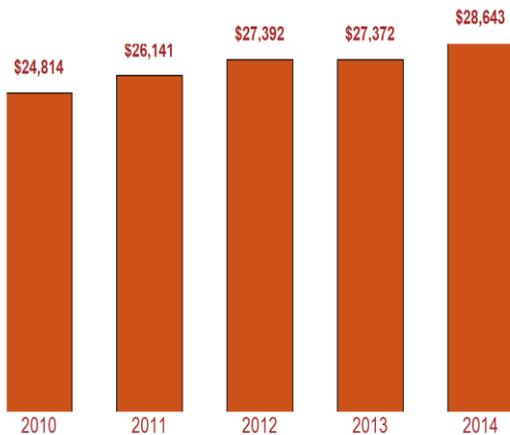
\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2015. Employers are listed alphabetically by area, not by the number of employees. Source: Georgia Department of Labor

**Dade Area/COUNTY**

- Covenant College, Inc. Dade
- Food City Walker
- Georgia Department of Corrections Walker
- McDonald's Walker
- MedSource Technologies, Inc. Dade
- Nissin Brake Georgia Walker
- Roper Corporation Walker
- Shaw Industries Group, Inc. Walker
- Syntec Industries, LLC Walker
- Walmart Walker

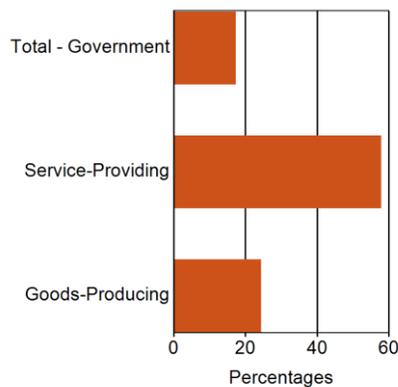
**Dade Per Capita Income**

Source: U.S. Bureau of Economic Analysis



**Dade Industry Mix 2016**

Source: See Industry Mix data on Page 2.



## Walker County

BlueCross BlueShield of Tennessee  
 Food City  
 Georgia Department of Corrections  
 McDonald's  
 Nissin Brake Georgia  
 Roper Corporation  
 See Rock City, Inc.  
 Shaw Industries Group, Inc.  
 Syntec Industries, LLC  
 Walmart

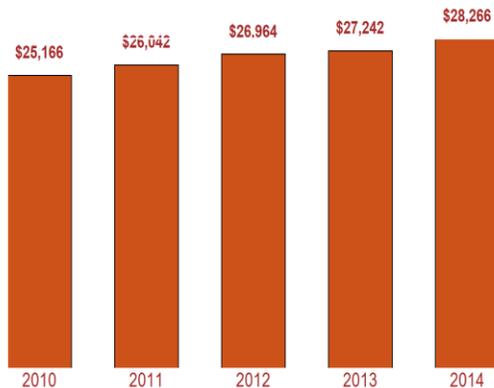
\*Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown for the Third Quarter of 2015. Employers are listed alphabetically by area, not by the number of employees. Source: Georgia Department of Labor

## Walker Area/COUNTY

Engineered Floors, Llc Whitfield  
 Floyd Healthcare Management, Inc. Floyd  
 Mohawk Carpet Distribution LP Whitfield  
 Mohawk Carpet Distribution LP Gordon  
 Mount Vernon Mills, Inc. Chattooga  
 O'Reilly Automotive, Inc. Whitfield  
 Roper Corporation Walker  
 Seretean Plant Whitfield  
 Shaw Industries Group, Inc. Whitfield  
 Shaw Industries Group, Inc. Walker

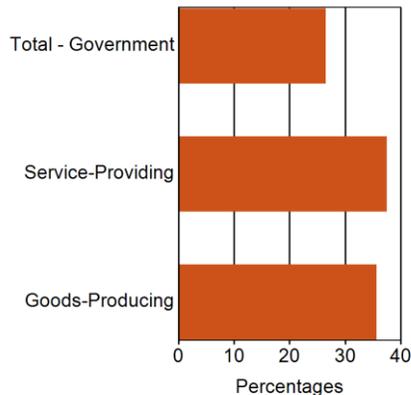
## Walker Per Capita Income

Source: U.S. Bureau of Economic Analysis



## Walker Industry Mix 2016

Source: See Industry Mix data on Page 2.



## **Education**

**Northwest Georgia’s four counties – Catoosa, Chattooga, Dade, and Walker – are home to high-performing public educational systems.**

**Catoosa County** offers 10 elementary schools, three middle schools and five high schools. Among these are seven Georgia Schools of Excellence, three National Schools of Excellence, two Georgia Dream Schools and six Adequate Yearly Progress Distinguished Schools. Catoosa’s special education department received a Certificate of Highest Performance from the Georgia Department of Education for excellence in the education of students with disabilities.

**Chattooga County’s** school system includes three elementary schools, one middle school and one high school. Also in Chattooga County is the Trion City Schools, which include an elementary school, middle school and high school. Honors include a Georgia School of Excellence and a National Blue Ribbon School.

**Dade County’s** school system consists of two elementary schools, one middle school and one high school.

**Walker County’s** public school system includes 10 elementary schools, four middle schools and three high schools. Awards include a bronze medal recognition from *U.S. News and World Report* for Best High Schools.

Also in Walker County, the City of Chickamauga School System has one elementary school, one middle school, and one high school.

Several higher education institutions are nearby in the Chattanooga MSA, including Georgia Northwestern Technical College, Dalton State College, the University of Tennessee at Chattanooga, Chattanooga State Community College, Covenant College and more. In addition, Georgia Northwestern Technical College, Northwest Georgia’s administrator of Georgia’s Quick Start program, is expanding into Catoosa County with a program that will offer mechatronics (an area of engineering that combines mechanical and electrical engineering and computer science). Southeast Lineman Training Center is in Dade County.

**Reference Source: Northwest Georgia Joint Development Authority(2017)**

## Property Description

The following description is based on our property inspection, assessment record and survey dated May 24, 2018, prepared by Charles D. Wardlaw and information provided by Mr. Ted Rumley, County Exec./Chairman, Dade County, GA.

| SITE                         |   |
|------------------------------|---|
| Location:                    | The subject is located on the south side of Sells Lane in Dade County, GA.  |
| Current Use of the Property: | Unimproved land tract.  |
| Site Size:                   | Total: 61.39 acres; 2,674,148 square feet<br>Usable: 61.39 acres; 2,674,148 square feet   |
| Shape:                       | The site is irregular in shape.   |
| Frontage/Access:             | The subject property has Average access with frontage as follows: <ul style="list-style-type: none"><li>• Sells Lane: 1,494.76' feet</li></ul> The site is not a corner lot.  |
| Visibility:                  | Average   |
| Topography:                  | The subject has open, rolling, wooded and mostly cleared topography at grade and no areas of wetlands observed. Subject site is flood prone.  |
| Soil Conditions:             | The soil conditions observed at the subject appear to be typical of the region and adequate to support agricultural or a Water Reservoir as proposed.   |
| Utilities:                   | Electricity: Public Electricity<br>Sewer: Not Observed<br>Water: Public Water<br>Natural Gas: Not Observed<br>Underground Utilities: The site is serviced by above ground and underground utilities.<br>Adequacy: The subject's utilities are typical and adequate for the market area. |
| Site Improvements:           | <ul style="list-style-type: none"><li>• No Public Street Lights</li><li>• No Public Sidewalks</li><li>• No Curb &amp; Gutter</li><li>• The subject has agricultural landscaping.</li></ul>  |

Flood Zone: The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone A,X, which is classified as a flood hazard area.

FEMA Map Number: 13083C0082D & 13082C0101D  
FEMA Map Date: September 26, 2008

The subject is in a flood zone.

Wetlands/Watershed: No wetlands were observed during our site inspection.

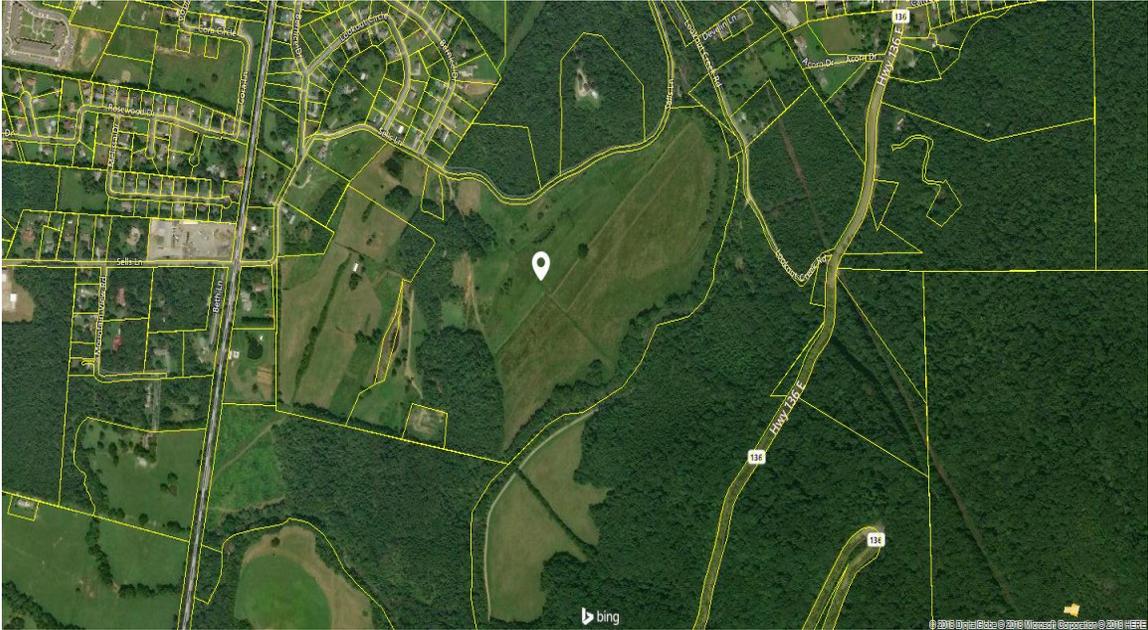
Earthquake Zone: No information available.

Environmental Issues: Obvious signs of environmental contamination were not encountered during the property inspection nor are previous uses of the tract known to have resulted in environmental hazards. However, it must be stressed that it is beyond the scope of this appraisal to determine the environmental fitness of the subject tract. The Appraiser is not qualified to provide such an opinion, and the services of an environmental expert are recommended to determine precise impact, if any, of hazardous materials on the subject site. This appraisal is therefore contingent upon the site being developable and free from all environmental hazards.

Encumbrance /  
Easements: There no known adverse encumbrances or easements. However, typical road and utility easements exist on the site.

Site Comments: The subject site is currently an agricultural site. Mostly used as hay production in the past. Currently appears idle. Specific use proposed by Dade County is that of a water reservoir for public use. A most recent engineering study projected the site to be an ideal location for a reservoir.

**Tax Assessor's Aerial Map**



# Proposed Reservoir Site Map



Figure No. 1

## Proposed Reservoir Site Map

Client/Project:  
Dodge County, Georgia  
Lookout Creek Reservoir

Project Location:  
Dodge County, Georgia

Prepared by: 15 on 2016/01/05  
 Date Reviewed By: 15 on 2016/01/05  
 Date Reviewed: 15 on 2016/01/05

Scale: 1" = 200' (As original document file of 2/23/11)

0 200 400 600 800 1000 1200 Feet

### Legend

- Potential Reservoir Limits
- FEMA Flood Hazard Zones
- Zone A, 100-Year Flood Zone
- Parcels
- Lookout Creek
- Potential Berm Limits
- Contour Lines (10-Ft Interval)
- Contour
- Inter Contour

**Preliminary Reservoir Metrics:**  
 Assumed Top of Berm Elevation = El. 725± Feet  
 Berm Length = 500± Feet  
 Reservoir Foot Area = 10± Acres  
 Average Reservoir Depth = 10± Feet  
 Reservoir Volume = 400± Acre-Feet = 145± Million Gallons  
 Water Treatment Plant is approximately 0.5 Miles downstream of the proposed reservoir site.

Notes:  
 1. Coordinate System: NAD 1983 StatePlane Georgia West FIPS 1002 Feet  
 2. Contouring by Bing Maoz  
 3. Existing Features: Dodge County, Georgia Assessor Office, EM Office, 11400 State Street, Canton, Georgia 30109

Albama

Jackson

Dodge

Lookout

Tennessee

Madison

Hamilton

Carroll

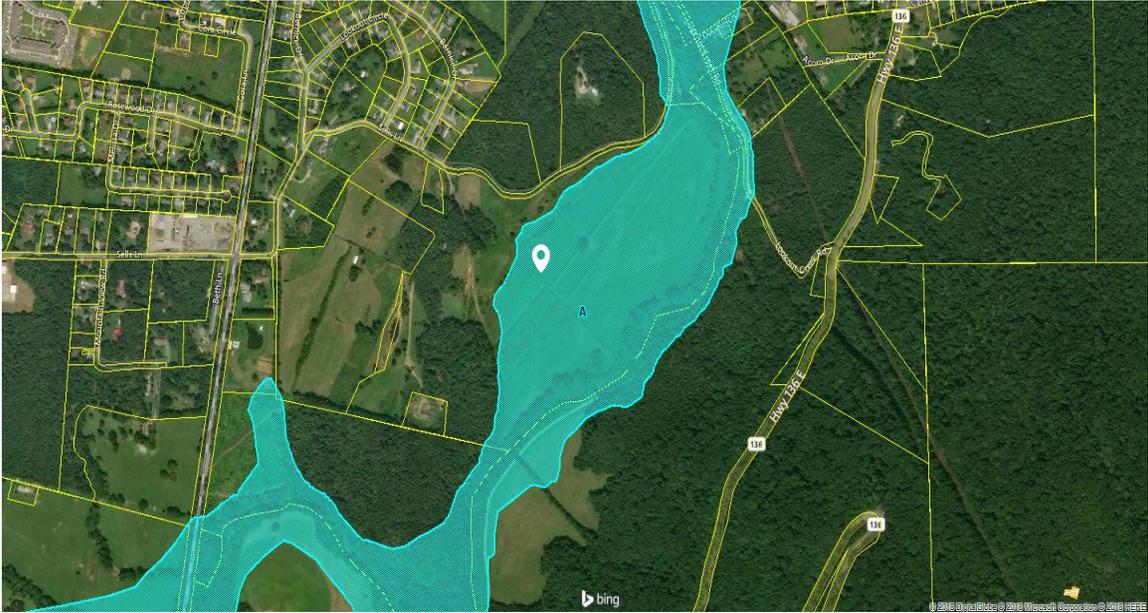
Walker

Wilkes

**Stantec**



**Tax Assessor's Flood Plain Map**



***Subject Photographs***



**Old Dam Site/Lookout Creek**



**Street Scene**



**Street Scene**



**Northeast Elevation**



**East Elevation**



**Southeast Elevation**

**Subject Photographs**



**Access Entry**



**East Elevation**



**Southeast Elevation**



**Street Scene Northeast**



**Survey Marker**



**Natural Topography of Site**

***Subject Photographs***



**South Elevation**



**Street Scene**



**Southeast Elevation**

## Assessment and Taxes

### REAL ESTATE ASSESSMENT AND TAXES

|                  |             |
|------------------|-------------|
| Taxing Authority | Dade County |
| Assessment Year  | 2017        |

### ASSESSED VALUES

|                               |                       |
|-------------------------------|-----------------------|
| Tax Identification Number     | Part of 032 00 006 00 |
| Land Assessed Value           | To be Assessed        |
| Building Assessed Value       | To be Assessed        |
| Other Property Assessed Value | <u>To be Assessed</u> |
| Total Assessed Value          | \$0                   |

---

|                             |                        |
|-----------------------------|------------------------|
| Special Assessment Comments | No Special Assessments |
| Assessment Ratio            | 100.00%                |
| Implied Value               | \$0                    |
| Property Tax Comments       | To Be Assessed         |

## Zoning

| LAND USE CONTROLS              |                  |
|--------------------------------|------------------|
| Zoning Code                    | No County Zoning |
| Zoning Description             | N/A              |
| Actual Density of Use          | N/A              |
| Current Use Legally Conforming | N/A              |
| Zoning Change Likely           | N/A              |
| Zoning Change Description      | N/A              |
| Set Back Distance              | N/A              |
| Side Yard Distance             | N/A              |
| Zoning Comments                | No County Zoning |

## Highest and Best Use

Highest and best use may be defined as:

- the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.<sup>5</sup>

1. **Legally Permissible:**

Agricultural use, including a Water Reservoir for the County of Dade. development is legally permissible with current zoning regulations. Subject is conforming as vacant and as improved.

2. **Physically Possible:**

As vacant, the size of the site is adequate and is suited for development similar to that found in the general area.

As improved, there does not appear to be any physical hindrances to reconstruction of the improvements should it be deemed necessary.

3. **Financially Feasible:**

“All uses that are expected to produce a positive return are regarded as being financially feasible.” (The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute) The principle of conformity dictates surrounding land uses are an important consideration. The immediate area is generally improved with single family residential and agricultural properties.

As vacant, the site has good visibility and is considered site-ready.

The improvements add value to the site that exceeds the underlying value of the land.

4. **Maximally Productive:**

With consideration to the highest legal use as allowed by the zoning regulations, as vacant the returns to the investor can be tested to establish which would return the most to the site. As improved, consideration must be given to the financial consequences of building other uses on the site. When the financial return is tested and an analysis is made of a cash-on-cash return of the legal uses, the cost of operations of the possible property types is approximately the same on a percentage basis, whether as vacant or improved.

## Highest and Best Use of the Site

The highest and best use of the site, as vacant, is for Agricultural use, including a Water Reservoir for the County of Dade.

## Highest and Best Use as Improved

The highest and best use of the subject as improved is an Agricultural use, Water Reservoir as proposed.

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<sup>5</sup> *The Appraisal of Real Estate* 12<sup>th</sup> Edition, Page 305, Appraisal Institute

## Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

### Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

### Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

### Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

### *Analyses Applied*

A **cost analysis** was considered and was not developed. **Excel and Narrative 1 software programs will typically round up the cost analysis and typically will not change the value called.**

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. **Excel and Narrative 1 software programs will typically round up the sale comparison analysis and typically will not change the value called.**

An **income analysis** was considered and was not developed because the subject is an income producing property and there is adequate data to develop a value estimate with this approach. **Excel and Narrative 1 software programs will typically round up the income analysis and typically will not change the value called.**

## Sales Comparison Approach – Land Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

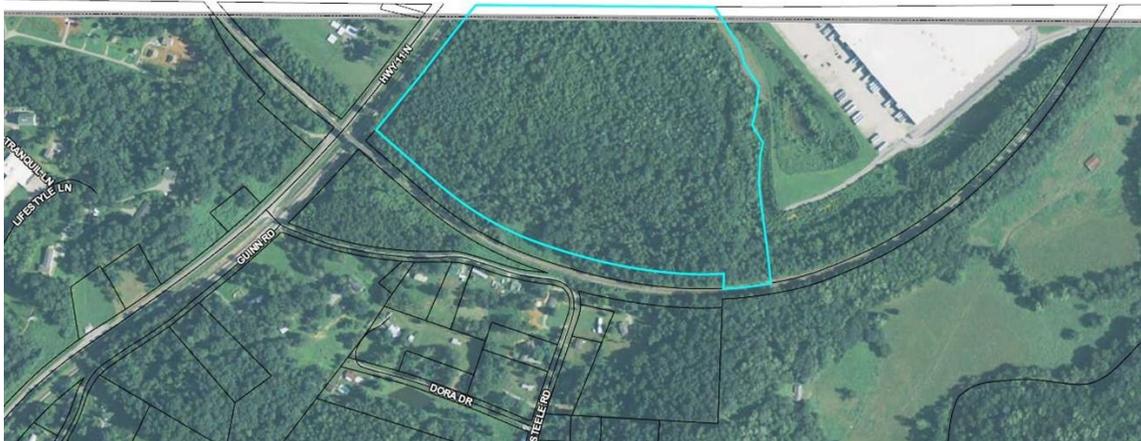
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

### Land Comparables

I have researched three comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

| Comparable     | Address<br>City                      | Date<br>State  | Acre<br>Unit Price<br>Price | Acres<br>Land SF   | Comments  |
|----------------|--------------------------------------|----------------|-----------------------------|--------------------|---|
| <b>Subject</b> | Sells Lane<br>Trenton, GA            | 7/27/18<br>GA  | \$8,145<br>\$0              | 61.39<br>2,674,148 | A vacant site adjoining Lookout Creek to the east. Currently used as an agricultural use.   |
| <b>1</b>       | U.S. Highway 11<br>Trenton           | 10/25/17<br>GA | \$9,599<br>\$218,000        | 22.71<br>989,244   | Vacant land tract located on U. S. Highway 11 at the Georgia/Tennessee border. PSL Holding, LLC purchased 6.66 +/- acres in Tennessee that adjoined the comparable sale. The sales price was \$195,00 or \$29,279/acre on 10/25/2017. |
| <b>2</b>       | Morrison Ridge<br>Road<br>Trenton    | 12/31/13<br>GA | \$7,447<br>\$350,000        | 47.00<br>2,047,312 | Vacant land tract in Dade County. Adjoins Trenton Industrial Park. Unimproved site. The comparable site is on a blue line stream and flood prone.   |
| <b>3</b>       | Laurel Hollow<br>Road<br>Rising Fawn | 6/17/14<br>GA  | \$6,572<br>\$175,000        | 26.63<br>1,159,998 | Vacant land tract located in Dade County. GA. Comparable is located in a residential community.   |

## Land Comparable 1



### Transaction

|                          |   |                            |                 |
|--------------------------|---|----------------------------|-----------------|
| <b>ID</b>                | 1506  | <b>Date</b>                | 10/25/2017      |
| <b>Address</b>           | U.S. Highway 11   | <b>Price</b>               | \$218,000       |
| <b>City</b>              | Trenton   | <b>Acre Unit Price</b>     | \$9,599         |
| <b>State</b>             | GA  | <b>Financing</b>           | Cash at Closing |
| <b>Tax ID</b>            | 054 00 002 00   | <b>Property Rights</b>     | Fee Simple      |
| <b>Grantor</b>           | Stein Construction Co, Inc.                               | <b>Days on Market</b>      | Unknown         |
| <b>Grantee</b>           | PSL Holdings, LLC   | <b>Verification Source</b> | CRS Database    |
| <b>Legal Description</b> | Pt. LLS 15 &16, 10th District,<br>4th Section Dade County | <b>Prior Sale Details</b>  | 177/402         |
| <b>Deed Book/Page</b>    | 518/181   |                            |                 |

### Site

|                      |            |                                |                         |
|----------------------|------------|--------------------------------|-------------------------|
| <b>Acres</b>         | 22.71      | <b>Topography</b>              | Rolling,Wooded          |
| <b>Land SF</b>       | 989,244.00 | <b>Zoning</b>                  | No County Zoning        |
| <b>Road Frontage</b> | 734.8'     | <b>Flood Zone</b>              | No                      |
| <b>Shape</b>         | Irregular  | <b>Encumbrance or Easement</b> | Typical road & utility. |
| <b>Utilities</b>     | E,Wat      | <b>Environmental Issues</b>    | None Known              |

### Notes

Vacant land tract located on U. S. Highway 11 at the Georgia/Tennessee border. PSL Holding, LLC purchased 6.66 +/- acres in Tennessee that adjoined the comparable sale. The sales price was \$195,000.00 or \$29,279/acre on 10/25/2017.

**Sales History:**

| <u>Prior Sale Date</u> | <u>Prior Sale Price</u> | <u>Prior Grantee</u>        | <u>Prior Grantor</u> |
|------------------------|-------------------------|-----------------------------|----------------------|
| 1/2/1992               | \$29,700                | Stein Construction Co, Inc. | J. Gilbert Stein     |

## Land Comparable 2



### Transaction

|                          |   |                            |                 |
|--------------------------|---|----------------------------|-----------------|
| <b>ID</b>                | 1507  | <b>Date</b>                | 12/31/2013      |
| <b>Address</b>           | Morrison Ridge Road                                       | <b>Price</b>               | \$350,000       |
| <b>City</b>              | Trenton   | <b>Acre Unit Price</b>     | \$7,447         |
| <b>State</b>             | GA  | <b>Financing</b>           | Cash at Closing |
| <b>Tax ID</b>            | 033 00 001 02   | <b>Property Rights</b>     | Fee Simple      |
| <b>Grantor</b>           | Bruce A. Russell, Sr., et al                              | <b>Days on Market</b>      | Unknown         |
| <b>Grantee</b>           | Dade County Industrial Development Authority              | <b>Verification Source</b> | CRS Database    |
| <b>Legal Description</b> | Pt. LLS 255 & 256, 10th District, 4th Section Dade County | <b>Prior Sale Details</b>  | 470/574         |
| <b>Deed Book/Page</b>    | 471/173   |                            |                 |

### Site

|                      |              |                                |                         |
|----------------------|--------------|--------------------------------|-------------------------|
| <b>Acres</b>         | 47.00        | <b>Topography</b>              | Rolling                 |
| <b>Land SF</b>       | 2,047,312.00 | <b>Zoning</b>                  | No County Zoning        |
| <b>Road Frontage</b> | 578.5'       | <b>Flood Zone</b>              | Yes                     |
| <b>Shape</b>         | Irregular    | <b>Encumbrance or Easement</b> | Typical road & utility. |
| <b>Utilities</b>     | El,Wat       | <b>Environmental Issues</b>    | None Known              |

### Notes

Vacant land tract in Dade County. Adjoins Trenton Industrial Park. Unimproved site. The comparable site is on a blue line stream and flood prone.

#### Sales History:

| <u>Prior Sale Date</u> | <u>Prior Sale Price</u> | <u>Prior Grantee</u>         | <u>Prior Grantor</u>    |
|------------------------|-------------------------|------------------------------|-------------------------|
| 12/17/2013             | \$0                     | Bruce A. Russell, Sr., et al | Cynthia Wideman Russell |

**Land Comparable 3**



**Transaction**

|                          |  |                            |                 |
|--------------------------|--|----------------------------|-----------------|
| <b>ID</b>                | 1508   | <b>Date</b>                | 6/17/2014       |
| <b>Address</b>           | Laurel Hollow Road                               | <b>Price</b>               | \$175,000       |
| <b>City</b>              | Rising Faw n                                     | <b>Acre Unit Price</b>     | \$6,572         |
| <b>State</b>             | GA   | <b>Financing</b>           | Cash at Closing |
| <b>Tax ID</b>            | 043 00 004 41                                    | <b>Property Rights</b>     | Fee Simple      |
| <b>Grantor</b>           | James R. Hedges, III                             | <b>Days on Market</b>      | Unknown         |
| <b>Grantee</b>           | Huckleberry Lane, LLC                            | <b>Verification Source</b> | CRS Database    |
| <b>Legal Description</b> | Pt. LL 6, 11th District, 4th Section Dade County | <b>Prior Sale Details</b>  | Not Recorded    |
| <b>Deed Book/Page</b>    | 476/124  |                            |                 |

**Site**

|                      |              |                                |                         |
|----------------------|--------------|--------------------------------|-------------------------|
| <b>Acres</b>         | 26.63        | <b>Topography</b>              | Wooded , Brow           |
| <b>Land SF</b>       | 1,159,998.00 | <b>Zoning</b>                  | No County Zoning        |
| <b>Road Frontage</b> | 1,563.6'     | <b>Flood Zone</b>              | No                      |
| <b>Shape</b>         | Irregular    | <b>Encumbrance or Easement</b> | Typical road & utility. |
| <b>Utilities</b>     | El,Wat       | <b>Environmental Issues</b>    | None Known              |

**Notes**

Vacant land tract located in Dade County. GA. Comparable is located in a residential community.

**Sales History:**

|                        |                         |                      |                      |
|------------------------|-------------------------|----------------------|----------------------|
| <u>Prior Sale Date</u> | <u>Prior Sale Price</u> | <u>Prior Grantee</u> | <u>Prior Grantor</u> |
| 1/0/1900               | Not Recorded            | James R. Hedges, III | Unknown              |

## Comparables Map



### ***Analysis Grid***

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

| Land Analysis Grid                 |                                | Comp 1           |      | Comp 2              |      | Comp 3             |      |
|------------------------------------|--------------------------------|------------------|------|---------------------|------|--------------------|------|
| Address                            | Sells Lane                     | U.S. Highway 11  |      | Morrison Ridge Road |      | Laurel Hollow Road |      |
| City                               | Trenton, GA                    | Trenton          |      | Trenton             |      | Rising Fawn        |      |
| State                              | GA                             | GA               |      | GA                  |      | GA                 |      |
| Date                               | 7/26/2017                      | 10/25/2017       |      | 12/31/2013          |      | 6/17/2014          |      |
| Price                              | \$500,000                      | \$218,000        |      | \$350,000           |      | \$175,000          |      |
| Acres                              | 61.39                          | 22.71            |      | 47.00               |      | 26.63              |      |
| Acre Unit Price                    | \$8,145                        | \$9,599          |      | \$7,447             |      | \$6,572            |      |
| <b>Transaction Adjustments</b>     |                                |                  |      |                     |      |                    |      |
| Property Rights                    | Fee Simple                     | Fee Simple       | 0.0% | Fee Simple          | 0.0% | Fee Simple         | 0.0% |
| Financing                          |                                | Cash at Closing  | 0.0% | Cash at Closing     | 0.0% | Cash at Closing    | 0.0% |
| Conditions of Sale                 |                                | Arms Length      | 0.0% | Arms Length         | 0.0% | Arms Length        | 0.0% |
| Expenditures After Sale            |                                | \$0.00           |      | \$0.00              |      | \$0.00             |      |
| <b>Adjusted Acre Unit Price</b>    |                                | <b>\$9,599</b>   |      | <b>\$7,447</b>      |      | <b>\$6,572</b>     |      |
| Market Trends Through 7/26/17 3.0% |                                | 0.0%             |      | 11.1%               |      | 9.6%               |      |
| <b>Adjusted Acre Unit Price</b>    |                                | <b>\$9,599</b>   |      | <b>\$8,276</b>      |      | <b>\$7,204</b>     |      |
| Location                           | Average                        | Average          |      | Average             |      | Average            |      |
| % Adjustment                       |                                | 0%               |      | 0%                  |      | 0%                 |      |
| \$ Adjustment                      |                                | \$0.00           |      | \$0.00              |      | \$0.00             |      |
| Acres                              | 61.39                          | 22.71            |      | 47.00               |      | 26.63              |      |
| % Adjustment                       |                                | -5%              |      | -5%                 |      | -5%                |      |
| \$ Adjustment                      |                                | -\$479.96        |      | -\$413.78           |      | -\$360.21          |      |
| Topography                         | Open, Rolling, Wooded, Cleared | Rolling, Wooded  |      | Rolling             |      | Wooded , Brow      |      |
| % Adjustment                       |                                | 0%               |      | 0%                  |      | -2%                |      |
| \$ Adjustment                      |                                | \$0.00           |      | \$0.00              |      | -\$144.08          |      |
| Road Frontage                      | 1,494.76'                      | 734.8'           |      | 578.5'              |      | 1,563.6'           |      |
| % Adjustment                       |                                | 4%               |      | 4%                  |      | 0%                 |      |
| \$ Adjustment                      |                                | \$383.97         |      | \$331.02            |      | \$0.00             |      |
| Utilities                          | Electricity, Water, ,          | El, Wat          |      | El, Wat             |      | El, Wat            |      |
| % Adjustment                       |                                | 0%               |      | 0%                  |      | 0%                 |      |
| \$ Adjustment                      |                                | \$0.00           |      | \$0.00              |      | \$0.00             |      |
| Zoning                             | No County Zoning               | No County Zoning |      | No County Zoning    |      | No County Zoning   |      |
| % Adjustment                       |                                | 0%               |      | 0%                  |      | 0%                 |      |
| \$ Adjustment                      |                                | \$0.00           |      | \$0.00              |      | \$0.00             |      |
| Flood Zone                         | Yes                            | No               |      | Yes                 |      | No                 |      |
| % Adjustment                       |                                | -5%              |      | 0%                  |      | -5%                |      |
| \$ Adjustment                      |                                | -\$480           |      | \$0                 |      | -\$360             |      |
| Site Utility                       | Agricultural Site              | Not Site Ready   |      | Not Site Ready      |      | Not Site Ready     |      |
| % Adjustment                       |                                | 5%               |      | 5%                  |      | 5%                 |      |
| \$ Adjustment                      |                                | \$480            |      | \$414               |      | \$360              |      |
| <b>Adjusted Acre Unit Price</b>    |                                | <b>\$9,503</b>   |      | <b>\$8,607</b>      |      | <b>\$6,700</b>     |      |
| <b>Net Adjustments</b>             |                                | -1.0%            |      | 15.6%               |      | 2.0%               |      |
| <b>Gross Adjustments</b>           |                                | 19.0%            |      | 26.7%               |      | 28.3%              |      |

## **Comparable Land Sale Adjustments**

### **Property Rights**

The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

### **Financing**

Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. When reviewing the financing terms of the comparable sales, an adjustment was not necessary.

### **Conditions of Sale**

Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is believed that all of the comparable sales involved regular arms-length transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.

### **Economic/Marketing Trends**

Economic/marketing conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed economic/marketing conditions often result from various causes, such as inflation, changing demand and changing supply. Time itself is not the cause for the adjustment.

It is the general consensus among brokers, developers and property owners that property prices have been increasing over the past year. A 3.0% adjustment necessary.

### **Location**

Location considerations include such factors as proximity to surrounding land use plus accessibility to support development and transportation routes. When reviewing the comparables, they were considered comparable to the subject property and no adjustments deemed necessary.

### **Site Size**

The subject property has a total of 61.39 +/- acres with the comparables ranging from 22.71 +/- acres to 47.00 +/- acres. Smaller sized parcels generally sell at a higher per unit price in the marketplace. When reviewing the comparables, comparables deemed superior and adjusted downward -2.0%.

## **Topography**

The subject property and comparable sales 1 and 2 deemed to be similar in topography. No adjustments needed. Comparable 3 deemed superior and adjusted downward -2.0%.

## **Frontage**

Commercial properties generally bring a premium in the marketplace due to increased visibility and ease of access. The subject is not a corner located property. Comparables 1 and 2 considered inferior to the subject and adjusted upward 4.0%.

## **Utilities**

The subject property has access to average utilities. The utilities of the sales analyzed are rated similar to the subject, therefore no adjustments deemed necessary.

## **Zoning**

The subject property is not controlled by zoning. No County Zoning. The zoning of the sales analyzed are rated similar to the subject, therefore no adjustments deemed necessary.

## **Flood Zone**

The subject property is located in a flood prone area. Comparables 1 and 3 deemed superior and adjusted downward -5.0%.

## **Site Utility**

The subject property is considered to be an agricultural site. Comparables deemed inferior and adjusted upward 5.0%.

## ***Sales Comparison Approach Conclusion – Land Valuation***

The adjusted values of the comparable properties range from \$6,700 to \$9,503; the average is \$8,270. All of the value indications have been considered, and in the final analysis, comparables 2 and 3, have been given most weight in arriving at my final reconciled per acre value of \$8,200.

### **As Is Market Value**

**Indicated Value per Acre: \$8,200**

**Subject Size: 61.39**

**Indicated Value: \$503,398**

**Rounded: \$503,400**

**Five Hundred Three Thousand Four Hundred Dollars**



## Disclaimer to the Client

Please be advised that an appraiser is a forecaster of value concerning a Real Property. The appraiser conducted a site inspection of each Real Property appraised. The appraiser lists functional and external obsolescence if noticeable on the initial inspection.

Also be advised that the appraiser is not a Civil Engineer, Mechanical Engineer, Building Inspector or General Contractor. An appraiser forecasts value only. I, C. E. "Skip" Rominger, Appraiser have no responsibility for defects that are not visible or over seen during the initial inspection of the subject property. I, C. E. "Skip" Rominger, Appraiser will be the "eyes" of a typical informed purchaser and will list all defects noticeable to the appraiser on the initial date of the inspection.

### Expanded Assumptions & Limiting Conditions:

The appraiser's conclusion of value is based upon the assumption that there are no hidden or unapparent conditions of the property that might impact upon buildability. The appraiser recommends due diligence be conducted through the local building department or municipality to investigate buildability and whether the property is suitable for intended use. The appraiser makes no representations, guarantees or warranties.

### Engagement Letter Disclaimer

The appraisal conforms to Title XI of FIRREA and USPAP. The appraisal report was developed by C. E. "Skip" Rominger, Certified General Appraiser with assistance from Martha Jane Moye, Certified Residential Appraiser.



C. E. "Skip" Rominger,  
Certified General Appraiser,  
GA CG#1552/TN CG#1115

## **Environmental Addendum**

Unless otherwise stated in this report the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such material on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.

## Appraiser Licensing

# STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

CLIFFORD E ROMINGER

1552

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
**CERTIFIED GENERAL REAL PROPERTY APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEANMARIE HOLMES  
KEITH STONE

JEFF A. LAWSON  
Vice Chairperson

53330050

CLIFFORD E ROMINGER

# 1552  
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY  
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY  
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY  
REQUIRED EDUCATION IN A TIMELY MANNER.

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

ORIGINALLY LICENSED

08/12/1991

END OF RENEWAL  
11/30/2018



LYNN DEMPSEY  
Real Estate Commissioner

53330050

**APPRAISER LICENSING**

**STATE OF GEORGIA  
REAL ESTATE APPRAISERS BOARD**

**MARTHA JANE MOYE**

**236818**

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A  
**CERTIFIED RESIDENTIAL REAL PROPERTY APPRAISER**

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY  
Chairperson

JEANMARIE HOLMES  
KEITH STONE

JEFF A. LAWSON  
Vice Chairperson

46616007

MARTHA JANE MOYE

# 236818  
Status ACTIVE

CERTIFIED RESIDENTIAL REAL  
PROPERTY APPRAISER

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Suite 1000 - International Tower  
229 Peachtree Street, N.E.  
Atlanta, GA 30303-1605

ORIGINALLY LICENSED

09/20/2000

END OF RENEWAL  
09/30/2018



LYNN DEMPSEY  
Real Estate Commissioner

46616007