

**FULTON COUNTY  
DEPARTMENT OF PURCHASING & CONTRACT COMPLIANCE**

---

130 Peachtree Street  
Atlanta GA 30303  
Tel: (404) 612-5800



**INVITATION TO BID TO SELL**

**17-0039-0002-045-2**

**ZEBLIN ROAD, ATLANTA, GEORGIA 30342**

**For**

**GENERAL SERVICES DEPARTMENT, LAND DIVISION**

**BID DUE DATE AND TIME: September 19, 2011**  
**BID ISSUANCE DATE: August 15, 2011**  
**PROPERTY INSPECTION/OPEN HOUSE DATE: AUGUST 29, 2011**  
**PURCHASING CONTACT: Cynthia Richardson**  
**E-MAIL: [cynthia.richardson@fultoncountyga.gov](mailto:cynthia.richardson@fultoncountyga.gov)**

**LOCATION: FULTON COUNTY DEPARTMENT OF PURCHASING &  
CONTRACT COMPLIANCE  
130 PEACHTREE STREET, SW, SUITE 1168  
ATLANTA, GA 30303**

## **TABLE OF CONTENTS**

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### **Section 1 - Instructions to Bidders**

1. Description of Real Property
2. General Information
3. Terms and Conditions Applicable to the Sale
4. Property Inspection/Open House
5. Preparation and Submission of Bids
6. Withdrawal of Bids
7. Addenda and Interpretations
8. Required Submittals
9. No Contact Provision
10. Applicable Laws
11. Bid Opening
12. Right to Reject Bids
13. Determination of Successful Bidder
14. Basis of Award
15. Resolution and Closing
16. County's Right upon Failure of Successful Bidder to Close Transaction
17. Successful Bidder's Right upon Failure of the County to Close the Transaction

### **Section 2 – Exhibits**

- Exhibit 1: Bid Schedule
- Exhibit 2: Non-Collusion Affidavit of Bidder/Offeror
- Exhibit 3: Legal Description
- Exhibit 4: Property Appraisal
- Exhibit 5: Sample Purchase Contract
- Exhibit 6: Photos (if applicable)

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**INVITATION FOR BID TO SALE**  
17-0039-0002-045-2-Zeblin Road, Atlanta, Georgia 30342  
**FULTON COUNTY GOVERNMENT**

**SECTION 1 - INSTRUCTIONS TO BIDDERS**

Fulton County Government ("County") invites sealed bids for the sale of County-owned real property located at **17-0039-0002-045-2-Zeblin Road, Atlanta, Georgia 30342.**

**1. DESCRIPTION OF THE REAL PROPERTY**

The legal description of the property is attached as Exhibit \_1\_.

**2. GENERAL INFORMATION**

- a. **Purchasing the Bid Document:** This document and supporting documents can be downloaded at the Fulton County website, [www.fultoncountyga.gov](http://www.fultoncountyga.gov) under "Bid Opportunities", "Property Sales".
- b. **Bid Contact:** Information regarding the bid, either procedural or technical, may be obtained by contacting Cynthia Richardson, Procurement Officer at (404) 612-6959 or e-mail [cynthia.richardson@fultoncountyga.gov](mailto:cynthia.richardson@fultoncountyga.gov). Information regarding the bid requirements may be obtained by using the following procedure. Inquiries must be submitted in writing to:

Fulton County Purchasing Department  
Attn: Cynthia Richardson  
130 Peachtree Street, S.W. Suite 1168  
Atlanta, GA 30303  
Phone: (404) 612-6959  
Fax: (404) 893-1740  
Reference Bid # 17-0039-0002-045-2

**3. TERMS AND CONDITIONS APPLICABLE TO THE SALE**

- a. The property is being sold "as is" "where is" and "with all faults" to be transferred by a quit claim deed only.
- b. All closing costs shall be borne by the Bidder at closing.
- c. Funds shall be collected from the successful bidder in the form of cash, cashier's check, or bank issued check.
- d. At the time of submission of the offer, the Bidder must provide evidence of availability of funds with an irrevocable letter of availability of funds from a banking institution.

**4. PROPERTY INSPECTION/OPEN HOUSE**

A Property Inspection/Open House of the real property will be held on **August 29, 2011, 12:30 p.m.** at the property site, located at **0 Zeblin Road, Atlanta, GA 30342.** ***Inquiries regarding the solicitation either technical or otherwise may be submitted in writing prior to the Property Inspection/Open House and will be addressed at the Property Inspection/Open House.*** Any additional questions asked at the Property Inspection/Open House must be submitted in written form and will be responded to in the form of an addendum with the County's official responses.

The Property Inspection/Open House will be conducted for the purpose of explaining the County's bid process, the specifications/technical documents, to provide an initial verbal, non-binding response to questions concerning these bid specifications and to discuss issues from the bidders' perspective. However, no verbal response provided at the property inspection/open house binds the County. Only the County written communications will be official.

All responses to written requests will be distributed as addenda. These addenda will be numbered consecutively and will be posted on the Fulton County website [www.fultoncountyga.gov](http://www.fultoncountyga.gov).

## 5. PREPARATION AND SUBMISSION OF BIDS

**Bid forms must be filed in accordance with the following instructions:**

- a. Bidders shall **SUBMIT ONE (1) ORIGINAL, SIGNED AND DATED, AND ONE (1) COPY** on the forms provided in the Bid Documents. All Bids must be made on the Bid forms contained herein. All blank spaces must be typed on hand written in blue ink. All dollar amounts must be BOTH in writing and figures and represent the price being offered by the Bidder. Written prices prevail over number prices in the event of error. All corrections to any entry must be lined out and initialed by the Bidder. Please do not use correction tapes or fluids. **Indicate all addenda incorporated in the Bid.** Bids shall be signed by hand by an officer of principal of the Bidder with the authority to execute a Real Estate Sales Contract.

Bids by joint ventures, consortia, associations or partnerships shall designate one single participant to represent all those forming the bidding entity. Bids shall be signed by a duly authorized representative of the bidding entity and evidence of the Signatory's authority signed by and listing the full names and addresses of all participants in the bidding entity shall be attached to the Bid submittal.

- b. Bids must be sealed and clearly marked identifying the following information:
  1. Bidder's Name/Company Name and Address.
  2. Bids shall be addressed to:

**Department of Purchasing  
Fulton County Public Safety Building  
130 Peachtree Street, S.W.  
Suite 1168  
Atlanta, Georgia 30303-3459**

RE: 17-0039-0002-045-2-Zeblin Road, Atlanta, Georgia 30342

6. **WITHDRAWAL OF BIDS:** All bids shall become irrevocable when the bids have been received and opened by the County.
7. **ADDENDA AND INTERPRETATIONS:** No interpretations of the meaning of the bid documents, appraisals or other documents will be made to any Bidder orally. Bidders requiring clarification or interpretation of the Bidding Documents shall make a request to **Cynthia Richardson, no later than 5:00 PM, September 12, 2011.** Written requests for clarification or interpretation may be mailed, hand delivered, e-mailed or faxed to the Bid Contact listed in Section 1(d). Telephone inquiries will not be accepted.

Only communications from firms that are in writing and signed will be recognized by the County as duly authorized expressions on behalf of proposers/bidders. Any and all such interpretations and any supplemental instructions by the County will be in the form of written Addenda to the specifications to this Invitation to Bid.

8. **REQUIRED SUBMITTALS:** The bidder **must complete and execute** the following:

1. Bid Schedule
2. Non-Collusion Affidavit

Any bids received after the stated time and date shall not be considered. It shall be the sole responsibility of the bidder to have his/her bid delivered to the Fulton County Department of Purchasing for receipt on or before the stated time and date. If a bid is sent by U.S. Mail, the bidder shall be responsible for its timely delivery to the Purchasing Department. Bids delayed by mail will not be considered, shall not be opened, and arrangements shall be made for their return at the bidder's request and expense.

9. **NO CONTACT PROVISION**

It is the policy of Fulton County that the evaluation and award process for County contracts shall be free from both actual and perceived impropriety, and that contacts between potential vendors and County officials, elected officials and staff regarding pending awards of County contracts shall be prohibited.

- a. No person, firm, or business entity, however situated or composed, obtaining a copy of or responding to this solicitation, shall initiate or continue any verbal or written communication regarding this solicitation with any County officer, elected official, employee, or designated County representative, between the date of the issuance of this solicitation and the date of the issuance of the Notice of Award by the Purchasing Agent, except as may otherwise be specifically authorized and permitted by the terms and conditions of this solicitation.
- b. All verbal and written communications initiated by such person, firm, or entity regarding this solicitation, if same are authorized and permitted by the terms and conditions of this solicitation, shall be directed to the Purchasing Agent.
- c. Any violation of this prohibition of the initiation or continuation of verbal or written communications with County officers, elected officials, employees, or designated County representatives shall result in a written finding by the Purchasing Agent that the submitted Bid or proposal of the person, firm, or entity in violation is "non-responsive", and same shall not be considered for award.

10. **APPLICABLE LAWS:** All applicable laws and regulations of the State of Georgia and ordinances and regulations of Fulton County shall apply. Protestors shall seek resolution of their complaints in the manner provided in the Fulton County Code of Laws §2-324, which is incorporated by reference herein.

11. **BID OPENING:** Bids will be opened in public and the name of each bidder and the amount of each bid shall be read aloud at 11:05 a.m. on the stated due date in the Purchasing Bid Room of the Department of Purchasing & Contract Compliance, 130 Peachtree Street, SW, Suite 1168, Atlanta, Georgia 30303-3459.

12. **RIGHT TO REJECT BIDS:** The County reserves the right to reject any and all bids and cancel the sale at any time prior to closing.

13. **DETERMINATION OF SUCCESSFUL BIDDER:** Fulton County desires to complete this work in a timely manner. The real property will be awarded to the highest responsive, responsible bidder(s), provided that the price offered by such bidder is acceptable to the Land Administrator, with the concurrence of the County Manager, based upon the appraised fair market value.

- 1) **Responsibility:** The determination of the bidder's responsibility will be made by the County based on whether the bidder meets the following minimum requirements:

a) The County reserves the right to reject any bid if the evidence submitted by, or investigation of, the bidder fails to satisfy the County that he/she has the capacity to complete the purchase of the property.

2) **Responsiveness:** The determination of responsiveness will be made by the County based on a consideration of whether the bidder has submitted a complete Bid form and all Addenda without irregularities, excisions, special conditions, or alternative bids unless specifically requested in the Bid form and do not submit a Bid less than the Fair Market Value as set forth in the appraisal.

14. **BASIS OF AWARD:** The award shall be made in accordance with the provisions of the invitation for sale by sealed bid and as approved by the Board of Commissioners prior to public offering. If awarded, such award will be awarded to the highest responsible bidder, provided that the price offered by such bidder is equal to or greater than the Fair Market Value as set forth in the appraisal. The successful bidder will be required to execute a Real Estate Sales Contract in accordance with the provisions set forth in the invitation to sale bid. All bids may be rejected if they are deemed in the judgment of the County to be non-responsive to the invitation to sell.

15. **RESOLUTION AND CLOSING:** Upon notification of Award of Contract, the County shall furnish the successful bidder with the Real Estate Sales Contract and any other pre-closing documents.

Within ten (10) business days after receipt, the bidder shall return the properly executed contract and any other required documents.

After receipt of the documents executed by the bidder, proofs of authority and funds collected in the form of cash, cashier's check or a bank issued check, the County or the Closing Attorney shall provide instructions on how the purchaser(s) funds shall be collected for use at the closing. The County, and/or its appointed Representatives, shall prepare all necessary documents for closing. Upon closing of the transaction, the County shall distribute all closing documents and cause the deed to be recorded.

16. **COUNTY'S RIGHTS UPON FAILURE OF SUCCESSFUL BIDDER TO CLOSE TRANSACTION.**

In accordance with the terms set forth in the invitation for sale bids under this subdivision, the county shall, as may be necessary, pursue its rights upon the failure of the successful bidder to close a transaction concerning the sale, conveyance or exchange of real property owned by the County. When the deed conveying the real property offered for sale by the County has been executed by the chairman of the Board of Commissioners and is ready for delivery, the successful bidder shall be notified by registered or certified mail of where the closing shall and delivery of the Quit Claim Deed shall be accepted. If for any reason the successful bidder fails to render full payment of the consideration upon which the bid was based within 15 days after the mailing of the notice, such failure shall be construed as a refusal to pay the consideration due the County under the terms of the bid and as a refusal to accept the County's deed. If the successful bidder fails or refuses, for any reason, to close the transaction the county shall, at its option, have the right, at its option, to pursue any and all remedies available to it at law or in equity, including but not limited to the right to specific performance. If the county is successful in enforcing its right to specific performance, the county may demand that the successful bidder pay the county's reasonable attorney's fees incident thereto.

17. **SUCCESSFUL BIDDER'S RIGHT UPON FAILURE OF THE COUNTY TO CLOSE THE TRANSACTION.**

Subject to the County's rights to reject any and all bids, the County shall tender a duly executed quitclaim deed conveying the land or interest in real property offered by it for sale within 120 days after the awarding the bid to the successful bidder. Failure by the

County to close and deliver such Quit Claim Deed within 120-day period of receipt of the executed Real Estate Sales Contract and all required documents and funds from the Purchaser(s) shall entitle the successful bidder to refuse to close the transaction by giving written notice of such action to the Land Administrator. Upon receipt of such written notice of refusal, the County shall cancel the transaction. Neither the County nor the successful bidder shall be liable to any party in any respect as a result of such refusal to close the transaction under this circumstance.

**BID SCHEDULE**

**This page must be returned with your Bid**

**Property Address:** \_\_\_\_\_

**My Bid to Purchase this property is:**

**\$** \_\_\_\_\_  
**(Dollar Amount in Numbers)**

\_\_\_\_\_  
**(Dollar Amount in Words)**

SALE WILL BE TO THE HIGHEST BIDDER, PROVIDED THAT THAT THE PRICE OFFERED IS ACCEPTABLE TO THE COUNTY AND BASED UPON THE APPRAISED FAIR MARKET VALUE.

The minimum bid is the appraised value of \$50,300. (see Exhibit 4)

The bid shall become irrevocable when the bids have been received and opened by the County.

Property will be sold by "Quit Claim Deed." Documents will be executed between the successful bidder and Fulton County. Successful bidder must close on property in accordance with the terms and conditions of the Real Estate Purchase Contract and the Invitation to Bid to Sell provisions.

Bidder's name or Legal Business Name: \_\_\_\_\_

Bidder's address or Business Address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Social Security # or Federal Tax ID: \_\_\_\_\_

Bidder or Authorized Business Representative's Name: \_\_\_\_\_

**[Type or Print Name]**

Bidder's of Business Representative's Signature: \_\_\_\_\_

Bidder or Business Phone #: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Fax Number: \_\_\_\_\_

STATE OF GEORGIA

COUNTY OF FULTON

NON-COLLUSION AFFIDAVIT OF BIDDER/OFFEROR

I, \_\_\_\_\_ certify that pursuant to Fulton County Code Section 2-320 (11), this bid or proposal is made without prior understanding, agreement or connection with any corporation, firm or person submitting a bid for the same property, and is in all respects fair and without collusion or fraud. I understand collusive bidding is a violation of state and federal law and can result in fines, prison sentences and civil damages awards. I agree to abide by all conditions of this bid or proposal and certify that I am authorized to sign this bid or proposal for the bidder.

Affiant further states that pursuant to O.C.G.A. Section 36-91-21 (d) and (e), has not, by itself or with others, directly or indirectly, prevented or attempted to prevent competition in such bidding or proposals by any means whatsoever. Affiant further states that (s)he has not prevented or endeavored to prevent anyone from making a bid or offer on the project by any means whatever, nor has Affiant caused or induced another to withdraw a bid or offer for the work.

\_\_\_\_\_  
(BIDDER OR COMPANY NAME)

\_\_\_\_\_  
By its: (TITLE/AUTHORITY)

Sworn to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
(SECRETARY/ASSISTANT SECRETARY)

(Affix corporate seal here, if a corporation)

Notary Public: \_\_\_\_\_

County: \_\_\_\_\_

Commission Expires: \_\_\_\_\_

**NOTE:**

**IF THE OFFEROR IS A PARTNERSHIP, ALL OF THE PARTNERS AND ANY OFFICER, AGENT, OR OTHER PERSON WHO MAY HAVE REPRESENTED OR ACTED FOR THEM IN BIDDING FOR OR PROCURING THE CONTRACT SHALL ALSO MAKE THIS OATH.**

**IF THE OFFEROR IS A CORPORATION, ALL OFFICERS, AGENTS, OR OTHER PERSONS WHO MAY HAVE ACTED FOR OR REPRESENTED THE CORPORATION IN BIDDING FOR OR PROCURING THE CONTRACT SHALL MAKE THE OATH.**

**LEGAL DESCRIPTION OF PROPERTY**

All that tract or parcel of land situated and being in Land Lot 39 of the 17th District of Fulton County, Georgia, and being more particularly described as follows: BEGINNING at the iron pin on the north sixty (60) foot wide right-of-way of Zeblin Road marking the southeast corner of Lot 9, Block "A" of Oakridge Forest (Flat Book 113, page 229, Fulton County records) and running thence North 02° 20' West, along the east line of said Lot 9, a distance of 164.96 feet to the iron pin marking the northeast corner of said Lot 9; thence North 89° 18' East, along the dividing line between Lots 7 and 8 of the survey of Mrs. Etna Sheridan's estate (Plat Book 25, page 34, Fulton County records) 276.07 feet, more or less, to the northeast corner of said Lot 8, the northwest corner of Lot 12 of said Sheridan estate survey; thence South 00° 24' 10" West 179.96 feet to the iron pin marking the southwest corner of said Lot 12; thence South 01° 27' West a distance of 106.71 feet, more or less, to the iron pin marking the most northern corner of Lot 20, Block "B" of Oakridge Forest (Plat Book 113, page 29, Fulton County records); thence South 42° 50' West, along a segment of the north line of said Lot 20, a distance of 100.63 feet to the iron pin marking the southeast corner of Lot 21, said Block, Subdivision and Plat; thence North 43° 19' West, along the east line of said Lot 21, a distance of 93.67 feet to the iron pin marking the southeast corner of Lot 22, said Block, Subdivision and Plat; thence North 44° 43' West, along the east line of said Lot 22, a distance of 101.45 feet to an iron pin at the northeast corner thereof and marking the terminus of the south right-of-way of Zeblin Road; thence North 13° 12' West, along the terminus of Zeblin Road, 60.00 feet to the iron pin marking the terminus of the north right-of-way of Zeblin Road; thence southwest, along the arc of the north right-of-way of Zeblin Road, 49.46 feet to the iron pin marking the point of beginning.

EXHIBIT 4

PROPERTY APPRAISAL

# CHILDERS ASSOCIATES

REAL ESTATE CONSULTANTS AND APPRAISERS

321 FOURTEENTH STREET, N.W.

ATLANTA, GEORGIA 30318

TELEPHONE: (404) 876-5100

FAX: (404) 876-8863

RICHARD S. CHILDERS, MAI  
DAVID W. CHILDERS, MAI



August 4, 2011

Liza R. Cheek  
Real Estate Specialist, Fulton County  
General Services Department – Land Division  
141 Pryor St., S.W. Suite 8021  
Atlanta, GA 30303

RE: Appraisal of 1.647 acres of land at east  
end of Zeblin Road  
0 Zeblin Road  
Sandy Springs, Georgia 30342  
Childers Associates File #: 032-11

Dear Ms. Cheek:

As requested, I have inspected the above referenced property for the purpose of estimating the current "as is" market value of the fee simple interest in the real estate. We have also been requested to discount our value estimate to reflect a 30-day marketing period requiring sealed bid offers. The effective date of my value is the date of my most recent inspection, July 11, 2011.

This report is a complete appraisal and is presented in a self-contained, narrative format. This report complies with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation. Further, this appraisal conforms to the standards and ethical requirements of the Appraisal Institute. Based on the data and analysis included in the attached appraisal report, it is my opinion that a reasonable estimate of the discounted value of the real estate involved in the subject property, as of July 11, 2011, is:

**Fifty Thousand, Three Hundred Dollars  
(\$50,300)**

Page 2  
August 4, 2011

The above estimated market value is allocated entirely to land.

It has been a pleasure to assist you in this matter. If you have any questions concerning either the data or analysis used in this report, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard S. Childers". The signature is fluid and cursive, with a large initial "R" and "C".

Richard S. Childers, MAI  
Certified General Real Property Appraiser  
State of Georgia No. 436

## TABLE OF CONTENTS

Page #

BASIC ASSUMPTIONS AND LIMITING CONDITIONS	i
QUALIFICATIONS – RICHARD S. CHILDERS	iii
CERTIFICATION	iv
PROPERTY IDENTIFICATION	1
PROPERTY HISTORY	3
PURPOSE, USE AND DATE OF APPRAISAL	4
SCOPE OF THE ASSIGNMENT	5
AREA DATA	7
Neighborhood Description	11
RECORD DATA	12
Zoning	12
Taxes	14
PROPERTY DESCRIPTION	15
HIGHEST AND BEST USE	17
Subject Tract, Physically Possible	17
Subject Tract, Legally Permissible	18
Subject Tract, Financially Feasible	19
Subject Tract, Maximally Productive	20
METHOD OF VALUATION	21
VALUATION	22
Sales Comparison Approach	22
DISCOUNT FOR MARKETING	26

### ADDENDA

- EXHIBIT A – Survey
- EXHIBIT B – Subdivision Plat
- EXHIBIT C – Land Sales
- EXHIBIT D – Subject Zoning
- EXHIBIT E – Flood Plain Map
- EXHIBIT F – Subject Photographs

## **BASIC ASSUMPTION AND LIMITING CONDITIONS**

The estimate of value contained in this appraisal report is based upon the following conditions and assumptions:

1. The legal description furnished, if any, is assumed to be correct.
2. I assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances and assessments have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management, except as noted in the attached report.
3. Any sketches, plats or drawings included in this report are included as assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
4. Unless otherwise noted herein, it is assumed that there are no encroachments, zoning restrictions or violations existing in the subject property.
5. Information, estimates and opinions contained in this report are obtained from sources considered reliable, however, no liability for information provided by others can be assumed by the appraiser.
6. I am not required to give testimony or to attend court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously therefore.
7. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good condition; and that all electrical components and the roofing are in good condition unless otherwise noted in the report.

If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

**BASIC ASSUMPTION AND LIMITING CONDITIONS (cont.)**

8. The division of the land and improvement value estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
9. The signatory of this appraisal report is a member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each member to control the use and distribution of each appraisal report signed by such member. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising or other media, public relations media, new media, sales media or other media for public communications without the prior written consent of the signatory of this appraisal report. Providing this report in its entirety to potential bidders for purchase of the subject surplus property is hereby allowed.
10. The value estimated applies only to the entire property and cannot be prorated to individual portions or fractional interests. Any proration or division of interest will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
11. Unless otherwise stated in this report, the existence of hazardous material, 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 materials 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 estimate 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 any such condition, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
12. The appraisal report is prepared for the use of Fulton County, General Services Department – Land Division for asset disposition and to facilitate the sale of the subject property in a sealed bid sale. No third parties are authorized to rely upon this report without the express written consent of the appraiser.

**QUALIFICATIONS – RICHARD S. CHILDERS**

Education: B.B.A. (Business), University of Georgia, Athens, GA  
M.B.A. (Real Estate), Georgia State University, Atlanta, GA

I have received credit for all of the major courses of the Appraisal Institute. I have also taken other courses related to real estate appraising, real estate law and mortgage lending. These courses were offered by Graduate and Undergraduate Departments of Real Estate at Georgia State University, the University of Georgia and the Savings and Loan Institute.

Experience: I have been engaged exclusively as an appraiser/consultant in the real estate field since 1971. I am a former Associate with the southeastern division of Landauer Associates and a former Staff Appraiser with Georgia Federal Bank. I started my own firm in January of 1977. Our company has performed appraisal, appraisal review and consulting assignments for insurance companies, banks, government agencies, attorneys, corporations and individuals in the Metropolitan Atlanta area and throughout the Southeast. We have appraised industrial, commercial, residential and special purpose properties. Specific assignments include, but are not limited to, multi-tenant and single tenant warehouse, distribution and manufacturing facilities, office buildings, shopping centers, subdivisions, planned unit developments, apartments, condominiums, motels and all types of vacant acreage.

I have been active in the Atlanta Area Chapter of the Appraisal Institute since receiving the MAI designation in 1976, and served as Chapter President in 1989. I served as the Chapter Delegate to the Georgia Appraisers Coalition between 1990 and 1995 and Chairman for the Georgia Government Relations Subcommittee for two years. I completed a three-year term as a Director for the National Board of Directors of the Appraisal Institute in December 1997 and served on the National Nominating Committee during 2000.

Professional Affiliations:

Member, Appraisal Institute, (MAI)  
Certified General Real Property Appraiser,  
State of Georgia, No. 436

**CERTIFICATION**

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

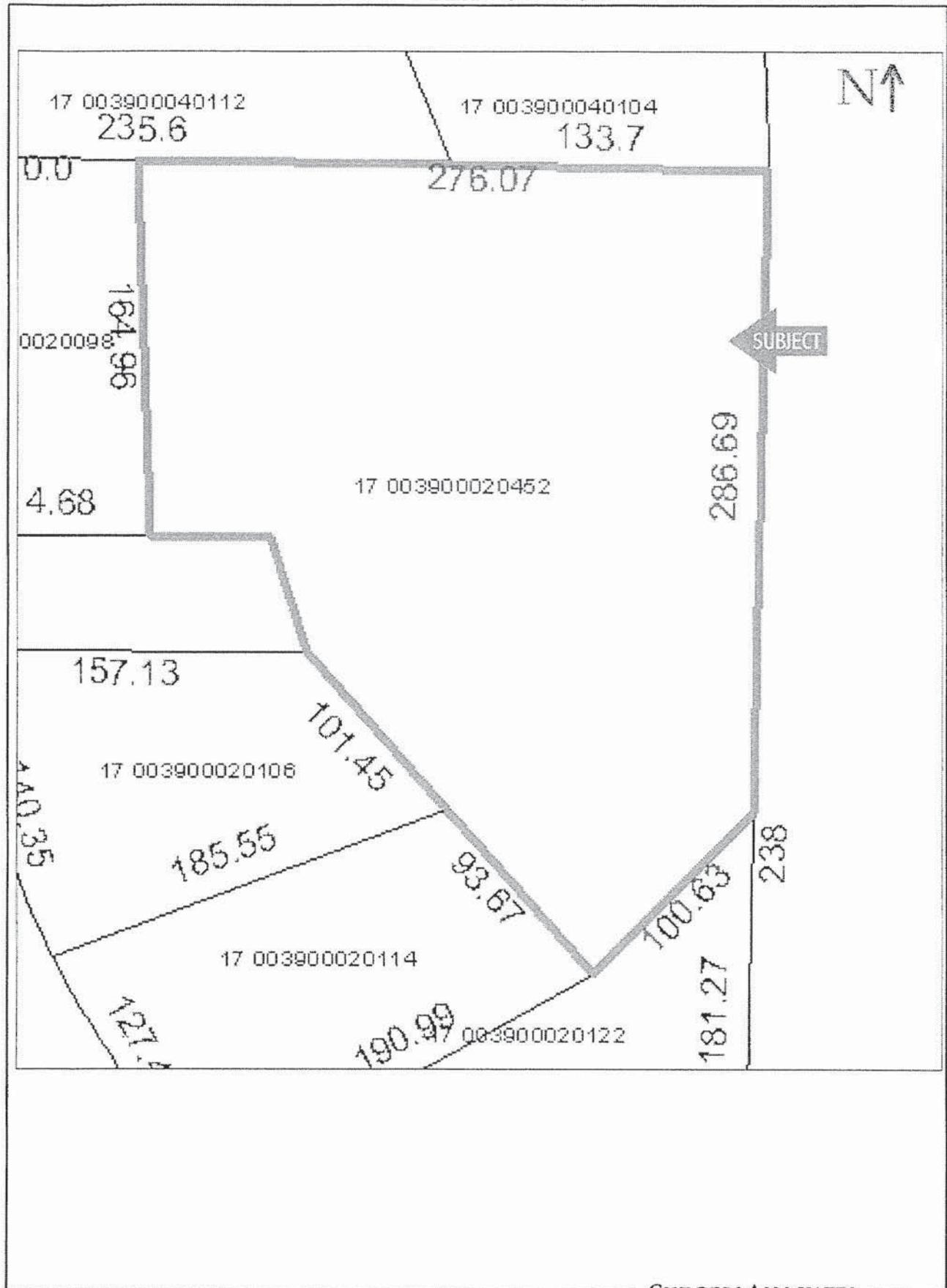
1. the statements of fact contained in this report are true and correct.
2. the report analyses, opinions, and conclusions are limited only to the report assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. my engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report.
9. Chad Lieske provided significant professional assistance to the person signing this report.
10. I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. as of the date of this report, I have completed the requirements of the continuing education programs of the Appraisal Institute.
12. the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



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Richard S. Childers, MAI  
Certified General Real Property Appraiser  
State of Georgia, No. 436

TAX PLAT SKETCH



**PROPERTY IDENTIFICATION**

The subject of this appraisal is a tract of land with the physical address of 0 Zeblin Road in the City of Sandy Springs, Fulton County, Georgia. The subject tract is heavily wooded and remains undeveloped. The property lies in a residential area east of High Point Road, at the eastern end of Zeblin Road and adjacent to the western right of way of Georgia Highway 400.

The subject parcel is identified for tax purposes as Fulton County tax parcel # 17-0039-0002-045-02. Per the tax assessor's records, the subject parcel reportedly measures 0.5642 acres. We believe the Fulton County tax assessor's recorded measurement of the subject parcel of 0.5642 acres to be incorrect. A copy of the tax plat showing the specific location and configuration of the subject property is provided on the facing page. The tax plat map is a correct representation of the size and shape of the subject property. Only the reported size of the subject by the tax assessor, 0.5642 acres, is believed incorrect.

We were provided relevant information concerning the subject parcel from our client. In a letter from Angela Parker, Director of Public Works of Fulton County, to David Ricks, Director of General Services of Fulton County, and dated October 28, 2009, Ms. Parker identifies the property as Parcel ID # 17-039-0002-045-2, in Land lot 39, Tax District 59 in the City of Sandy Springs. Ms. Parker also acknowledges the land size discrepancy recorded in the tax assessor's records, as discussed in the paragraph above. The correct land size of the subject tract is stated as 1.647 acres of land. The letter also describes a permanent easement on the subject tract, which we will discuss later in this report.

In addition, we were provided a survey of the subject tract by the client. A copy of this survey is included as Exhibit A in the addenda of this report. The survey was produced by Moreland Altobelli Associates, Inc., dated October 13, 2009, and identifies the subject tract as 1.647 acres, or 71,762 square feet of land. We believe 1.647 acres of land to be the accurate

size of the subject tract. For purposes of this appraisal, we will rely on the stated land area of 1.647 acres as shown by the survey in determining the fair market value of the subject tract.

Our research of the subject parcel revealed no legal description of the land. However, there is subdivision plat recorded in the Fulton County, Georgia Records, Clerk of Superior Court, Plat Book: 113, Page: 29. The plat is titled "Final Plat of Oakridge Forest" and shows the subject land at the eastern end of Zeblin Road slated for "future development". The individual parcel as shown by the Fulton County tax plat map had not yet been defined and only the dimensions of the western, southwestern, and southeastern boundaries of the subject tract are dimensioned. No land area is stated for the subject land on this subdivision plat. However, we feel this plat is instructive, as it shows the location of the subject tract in relation to Zeblin Road, the location of the sewer line running through the subject land, and the proposed right-of-way of Georgia Highway 400 to the southeast/east of the subject. A copy of the subdivision plat is included as Exhibit B in the addenda of this report.

**PROPERTY HISTORY**

According to Fulton County tax records, the subject parcel remains under the ownership of Fulton County. No sales history is indicated in the Fulton County Tax Assessor's record. However, we were provided reference materials concerning the subject property by our client, as previously discussed. From a letter from Angela Parker, Director of Public Works of Fulton County, to David Ricks, Director of General Services of Fulton County, and dated October 28, 2009, Ms. Parker “. . . suspect(s) the property was purchased for the construction of Georgia 400 . . .” Georgia State Route 400 now lies east of the subject property. Additional correspondence provided by the client reveals more history about the subject tract. In a letter from David Ricks, Director of General Services of Fulton County to Zachary Williams, County Manager, and dated June 27, 2011, the subject parcel “. . . was acquired in 1979 in conjunction with a Sewer Improvement Project”. It appears that Fulton County has retained ownership of the subject parcel since about 1979 and prior to the construction of the Georgia State Route 400. Our inspection of the subject property reveals that it remains undeveloped.

**PURPOSE, USE AND DATE OF APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple interest in the identified real estate in its “as is” condition. We will then discount the market value estimate to reflect the proposed 30-day marketing period. The intended use of the appraisal is to evaluate offers received during the proposed sealed bid sale of the subject property. The intended user of the appraisal is the Fulton County, General Services Department – Land Division. The effective date of this appraisal is July 11, 2011, the date of our most recent inspection of the subject property.

The definition of market value is set forth in 12 CFR Banks and Banking Part 323, “Appraisals” in the Federal Register 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 interests;
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.”

Fee simple is defined in The Dictionary of Real Estate Appraisal, third Edition, published by the Appraisal Institute as:

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

## SCOPE OF APPRAISAL

The scope section describes the activities performed to accomplish the appraisal assignment. In this appraisal, we researched the general area surrounding the subject neighborhood to find recent sales of land with uses similar to those proposed for the subject property. We have inspected the property which included a study of the identifying documents used to locate and describe the property. We inspected the subject site, neighborhood, and comparable sales discovered during our research. All of the sales are confirmed with the seller, buyer, or broker involved with the transaction, unless otherwise noted. Detailed sales sheets were prepared for those transactions believed to be most comparable to the subject and are included in the addenda of this report as Exhibit C.

The subject land is appraised based on a comparison of sales of similar recreational land tracts suitable for development in a similar manner as the subject property. I have investigated the zoning of the subject and surrounding area and have investigated the real property rights of the subject to determine the likely best permitted use for the land. In addition, I have observed the development trends in the subject market area and considered broader market conditions to estimate a land use supported by the market.

The land sales are analyzed by the sales comparison approach to estimate a market value for the land as though vacant. As the subject property is an undeveloped land tract with no improvements, we do not utilize the cost approach or income approach for purposes of valuation. In addition, as the subject tract is land only with no improvements, no insurable value is included in this report.

Finally, based on an analysis of the sales data contained in this report, we have prepared this self-contained, narrative appraisal report. Sources of information used in our analysis include transaction summaries provided by CoStar COMPS data service, Georgia MLS, Fulton County Tax Assessor's Office, DeKalb County Tax Assessor's Office, and recorded deeds and plats provided in the Fulton and DeKalb County public records.

## AREA DATA

The subject property is located in Fulton County, Georgia in the City of Sandy Springs. It is located at the eastern end of Zeblin Road in a residential neighborhood called Oakridge Forest. Zeblin Road intersects with High Point Road at its western end. Highpoint Road travels in a general north/south direction with multiple single-family residential neighborhoods lying on its eastern and western sides. The subject lies about 500 feet directly west of Georgia State Route 400 and about 0.65 miles south of Interstate 285 (Perimeter Highway). The tract lies about 0.20 miles southwest of the Glenridge Connector. Fulton County is in the northwest quadrant of Georgia and is part of Atlanta's 20-county Metropolitan Statistical Area (MSA). Metropolitan Atlanta is recognized as the economic leader of the southeastern United States. The strength of the Atlanta economy is due primarily to its location near the geographic center of the nine-state southeast region, coupled with excellent banking, transportation and communication facilities. Metro Atlanta has offices for more than 450 of the "Fortune 500" companies as well as regional offices for most agencies of the Federal government.

Atlanta is the transportation hub of the southeastern United States. It was founded as the terminus of the Western and Atlantic Railroad and since then, has developed an extensive rail, air and highway transportation network. The key to Atlanta's air transportation is the Hartsfield-Jackson International Airport, which provides service to 150 U. S. and 25 international cities. The airport was renamed to include and honor Atlanta Mayor Maynard Jackson, who was instrumental in the redevelopment of the airport. The airport accommodated an average of 2,725 arriving and departing flights per day and served approximately 86 million passengers in 2007. The facility is also served by the world's most extensive airport rail system, including an internal subway system and direct connection with the city's transit

network. The airport provides more than 55,300 jobs to the area's residents with a total annual regional economic impact of nearly \$18.7 billion. The addition of a \$5.4 billion fifth runway has increased the airport's flight capacity from about 180 flights per hour to 270 flights per hour. Hartsfield-Jackson International Airport serves as the headquarters and hub for Delta Airlines and also serves a variety of local and domestic carriers. For the past several years, Atlanta has been ranked as the busiest airport in the United States and the world in terms of passenger volume.

Atlanta is one of the few cities where three interstate highways converge. A 63-mile, circumferential interstate highway, Interstate 285, links three interstates: Interstate 75, Interstate 85, and Interstate 20, and connects them with a variety of major arterial roadways and city surface streets. Interstate 75 extends in a northwesterly direction from Florida to Canada. Interstate 85 extends in a northeasterly direction from Alabama to Maine (via a junction with I-95). From 16th Street, on the north side of Atlanta, to Cleveland Avenue on the south side, I-75 and I-85 are merged into the Downtown Connector. Interstate 20 extends in an east/west direction from Texas to South Carolina. Interstate 285 provides a limited access bypass for through traffic. The southern end of Georgia 400 operates as a toll way and extends from I-285 to I-85. Due to this extensive freeway system, Atlanta has become the southeastern hub of the nation's interstate highway system.

The Atlanta Regional Commission (ARC) provides detailed population information for the 20 county Atlanta Region that includes Fulton County. The Atlanta Region includes 63 cities and a total land area of 2,989 square miles. The population of the 20-county Region for 2009 was 5,233,800. Populations range from 65,700 in Spalding (about 1.3% of the Region's 2009 total) to 957,900 in Fulton (about 18% of the Region's total).

<b>Table 1 – Population and Housing Changes, 2000 - 2009</b>											
(Density is persons per acre)		Population				Multi-family Units			Single Family Units		
	# of New MF Units per 100 New Residents	2009 Population Density	2000 Population	2009 Population	Net change 2000-2009	Multi-family Units 2000	Multi-family Units 2009	Net change 2000-2009	Single Family Units 2000	Single Family Units 2009	Net change 2000-2009
Cherokee	11	0.74	141,503	205,900	63,997	2,733	5,455	6,752	45,144	67,657	22,513
Clayton	17	3.05	236,517	281,900	45,383	25,327	32,822	7,495	57,255	70,954	13,689
Cobb	25	3.07	507,751	575,800	68,049	55,955	77,243	17,257	172,359	195,704	26,345
DeKalb	41	4.22	555,855	731,200	175,345	90,255	117,158	26,912	170,026	185,420	15,394
Douglas	5	1.01	52,174	123,520	71,346	4,519	6,525	2,110	27,550	41,755	14,215
Fayette	5	0.54	51,252	105,700	54,448	2,462	3,193	731	23,909	35,270	6,361
Fulton	34	2.50	316,006	457,900	141,894	150,515	198,720	48,204	195,508	235,454	42,946
Gwinnett	10	2.71	588,445	757,300	168,855	42,755	60,155	17,395	151,556	220,542	68,986
Henry	5	0.53	119,341	192,500	73,159	3,145	7,017	3,869	35,851	63,955	27,074
Rockdale	8	1.01	70,111	85,000	14,889	3,031	4,155	1,125	20,975	27,222	6,247
City of Atlanta	55	NA	416,474	460,700	44,226	91,032	126,455	35,454	95,026	104,814	9,778
<b>"Core" 10</b>	<b>19</b>	<b>2.15</b>	<b>3,429,379</b>	<b>4,124,300</b>	<b>694,921</b>	<b>364,740</b>	<b>516,594</b>	<b>151,854</b>	<b>917,516</b>	<b>1,151,045</b>	<b>233,527</b>
<b>% of 20-county</b>	<b>NA</b>	<b>NA</b>	<b>81%</b>	<b>79%</b>	<b>69%</b>	<b>35%</b>	<b>34%</b>	<b>51%</b>	<b>75%</b>	<b>76%</b>	<b>67%</b>
Bartow	0.7	0.54	46,144	65,400	19,256	959	993	135	13,555	21,353	7,797
Bartow	2.1	0.31	76,015	94,300	18,285	2,120	2,905	785	21,101	25,155	7,054
Carroll	5.9	0.35	57,295	111,300	54,005	3,377	5,755	2,378	24,515	32,632	8,117
Columbia	4.8	0.42	59,315	119,500	60,185	2,773	4,232	1,459	25,175	39,454	14,279
Forsyth	3.5	1.09	55,407	172,700	117,293	514	3,271	2,557	32,102	55,747	23,645
Hall	5.7	0.54	139,277	175,400	36,123	5,174	7,509	2,334	37,900	50,777	12,877
Newton	2.7	0.54	62,001	97,000	34,999	1,328	2,257	929	13,553	33,047	19,494
Paulding	3.9	0.54	51,675	125,400	73,725	957	2,757	1,800	25,752	42,757	17,005
Spalding	5.9	0.51	55,417	65,700	10,283	2,354	3,354	1,000	17,710	20,954	3,244
Walton	1.1	0.37	50,597	73,700	23,103	950	1,154	204	15,835	25,720	9,885
<b>"External" 10</b>	<b>4.2</b>	<b>0.51</b>	<b>798,113</b>	<b>1,105,500</b>	<b>307,387</b>	<b>21,055</b>	<b>33,955</b>	<b>12,900</b>	<b>239,354</b>	<b>353,725</b>	<b>114,371</b>
<b>% of 20-county</b>	<b>NA</b>	<b>NA</b>	<b>18%</b>	<b>21%</b>	<b>31%</b>	<b>5%</b>	<b>6%</b>	<b>9%</b>	<b>21%</b>	<b>24%</b>	<b>33%</b>
<b>20-County Total</b>	<b>14</b>	<b>1.26</b>	<b>4,228,492</b>	<b>5,233,800</b>	<b>1,005,308</b>	<b>405,795</b>	<b>550,560</b>	<b>144,765</b>	<b>1,155,550</b>	<b>1,504,759</b>	<b>347,889</b>

Source: ARC

Population gains in the Metropolitan Area since 2000 resulted primarily from substantial suburban growth. Most of the growth has occurred toward the southern and northern suburbs, which includes Fulton, Henry, Cherokee and Gwinnett Counties. As shown in the chart, nearly 80% of the 20 county area's 2009 population resides in one of the ten core counties. Fulton County added 141,894 residents between 2000 and 2009, only to be surpassed by Gwinnett County in the "Core" 10 of the 20-county region. The City of Atlanta had a moderate increase in population, adding about 64,225 new residents from the period between 2000 and 2009.

We researched the Site To Do Business to obtain demographic information on the general area within a three-mile radius of the subject. We also searched for statistical data for

the state of Georgia, Fulton County, the City of Atlanta, and the City of Sandy Springs. Some of the data is analyzed in the following paragraphs.

The population estimates for the subject neighborhood, the City of Sandy Springs, the City of Atlanta, Fulton County, and the state of Georgia are summarized in the following table:

<b>Population Statistics</b>							
<u>Area</u>	<u>1990</u>	Avg.	<u>2000</u>	Avg.	<u>2010</u>	Avg.	<u>2015</u>
		Change/ Yr.		Change/ Yr.		Change/ Yr.	
Georgia	6,478,216	2.6%	8,186,453	1.8%	9,685,744	2.2%	10,762,778
Fulton County	648,951	2.6%	816,006	2.8%	1,047,825	2.4%	1,171,458
City of Atlanta	391,646	0.6%	416,474	2.1%	505,580	1.9%	554,229
City of Sandy Springs	68,097	2.6%	85,781	1.8%	101,390	1.8%	110,526
Subject (3-mile radius)	52,092	3.1%	68,342	1.8%	80,726	1.6%	87,317

As shown above, Fulton County has grown at a steady rate from 1990 through 2010 with an average population increase of 2.7% per year. We believe most of this growth occurred prior to the national economic recession, or before mid-year 2007. The City of Atlanta's population increased at a slower rate than Fulton County over the same 20-year period with an average increase of about 1.4% per year. The area within a 3-mile radius of the subject grew at a faster rate. Population growth between 1990 and 2000 was at an average of 3.1 % per year. However, the population growth significantly slowed in the decade from 2000 to 2010 in this area. The City of Sandy Springs and the subject area (3-mile radius) grew at the same rate of about 1.8% per year for the decade of 2000 to 2010. The population growth for the City of Sandy Springs is projected to remain steady at about 1.8% per year through the years 2010 to 2015. In addition, the area in the 3-mile radius surrounding the subject land is projected to decrease slightly to an annual growth rate of 1.6%. Population growth within the city limits of Atlanta is also projected to slow from 2.1% for the decade of 2000 through 2010, to 1.9% per year from 2010 to 2015. To summarize, populations in the 3-mile radius and the

City of Sandy Springs are projected to continue to grow at a moderate rate, similar to the growth rates found in Georgia, Fulton County, and the City of Atlanta.

### **Neighborhood Description**

The subject property is located in the north, central portion of Fulton County, within the city limits of Sandy Springs. The subject tract lies at the eastern end of Zeblin Road, where the residential road stubs out (no cul-de-sac). The single-family residences along both sides of Zeblin Road are believed to have been built in the late 1970's to early 1980's. The subject neighborhood is roughly defined by the following boundaries: Windsor Parkway to the south, Roswell Road to the west, Interstate 285 (Perimeter Highway) to the north, and Georgia State Route 400 to the east. The neighborhood primarily contains, established, single-family residential subdivisions, with some multi-family land uses. In addition, two schools are proximate to the subject, High Point Elementary School and Greenfield Hebrew Academy. The neighborhood is less than mile southwest of the "Pill Hill" intersection of Johnson Ferry Road and Peachtree Dunwoody Road. This area surrounding this intersection is comprised of three large hospitals: Northside, St. Joseph's, and Children's Healthcare at Scottish Rite, along with several medical office buildings. To the north and northeast of the subject, there are several large office buildings near the Johnson Ferry Road and Glenridge Connector intersection and also on the north and south sides of Interstate 285. Commercial land uses are found surrounding these office building nodes. Additional commercial land uses are present along both east and west sides of Roswell Road. Access to Georgia Highway 400 (and in turn Interstate 285) is facilitated by the Glenridge Connector, located about 0.25 miles directly to the northeast. Interstate 285 provides access to Interstate 75, Interstate 85, and Interstate 20, as previously discussed.

**RECORD DATA****Zoning**

According to the City of Sandy Springs zoning map shown on the facing page, the subject is zoned R-3, Single Family Dwelling District (with conditions). The zoning classification was also confirmed by Ms. Patrice Ruffin, Manager of Planning and Zoning for the City of Sandy Springs. This zoning classification is intended to provide land areas devoted to low density residential uses. Permitted principal uses include 1) Single-family dwelling unit, and 2) Agriculture, general and specialized farming, initiated prior to March 7, 1990, including: horticulture, plant nursery, dairy farming, truck gardening and poultry raising; provided, however, that an agricultural building must be at least two hundred (200) feet from all side and rear property lines, and further provided that no products shall be offered for sale on land so utilized. A copy of the R-3 Single Family Dwelling District zoning ordinance is found in Exhibit D in the addenda of this report.

Our research revealed that the subject zoning, R-3 Single Family Dwelling District (with conditions), was enacted about 1977, as the developer desired to initiate construction of a single-family residential subdivision complying with Fulton County's R-3 zoning regulations. This residential subdivision was to be named Oakridge Forest and a copy of the approved subdivision plat is included as Exhibit B in the addenda of this report. The conditions set forth in Zoning Case Z-77-73 apply to the residential development and are typical requirements during development (installing sidewalks, dedicating right-of way at entrances, building material requirements, etc.) The subject tract was proposed for "future development" as shown on the Oakridge Forest subdivision plat. The subject land remains undeveloped with this R-3 zoning in place. The property is considered a legal, conforming use of the land.

# SUBJECT ZONING MAP



## Zoning Districts

### Adopted from Fulton County

- |   |   |
|---|---|
| R-1 Single Family Dwelling District     | ■ O-I Office and Institutional District |
| R-2 Single Family Dwelling District     | ■ C-1 Community Business District       |
| R-2A Single Family Dwelling District    | ■ C-2 Commercial District               |
| R-3 Single Family Dwelling District     | ■ MIX Mixed Use District                |
| ■ R-3A Single Family Dwelling District  | ■ CUP Community Unit Plan District      |
| ■ R-4 Single Family Dwelling District   | ■ NUP Neighborhood Unit Plan District   |
| ■ R-4A Single Family Dwelling District  | ■ M-1 Light Industrial District         |
| ■ R-5 Single Family Dwelling District   | ■ M-2 Heavy Industrial District         |
| ■ R-5A Single Family Dwelling District  | ■ AG-1 Agricultural District            |
| ■ R-6 Two Family Dwelling District      | ■ Sandy Springs Overlay District        |
| A - Medium Density Apartment District   | ■ Landlots                              |
| A-L Apartment Limited Dwelling District | — Highways                              |
| ■ A-1 Apartment Dwelling District       | — MARTA Rail                            |
| ■ A-O Apartment Office District         | ■ MARTA Stations                        |
| TR Townhouse Residential Districts      |   |

Overall, the R-3 zoning is appropriate for the proposed 1977, single-family residential development, now in place. The subject tract has the appropriate shape for residential development. In addition, at 1.647 acres, the subject's size is more than adequate to allow for a minimum lot area of 18,000 square feet, as required by the R-3 zoning classification. However, the subject property suffers from multiple issues that prohibit development of the land. These development issues will be discussed in detail in the Property Description and Highest and Best Use sections of this report. An alternate use of the land is for park/recreational purposes. Per email correspondence on July 14, 2011, Patrice Ruffin, Sandy Springs Manager of Planning and Zoning, stated that a park/recreational land use would be permitted under all zoning classifications within the city and there would be no requirement for rezoning the subject tract for park use.

## Taxes

The 2010 tax value for the subject property is as follows:

### Subject Tract, Fulton County tax parcel # 17-0039-0002-045-2

Appraised Land Value	\$134,200
<u>Appraised Building Value</u>	<u>\$0</u>
Total Appraised Value	\$134,200

Assessed Value (40% of Total Value)      \$53,680

According to the Fulton County Tax Commissioner's office, taxes owed in 2010 were \$253.96 to the City of Sandy Springs and \$1,558.49 to Fulton County, for a total of \$1,812.45.

However, as the subject property is owned by Fulton County, it has a tax exempt status. A chart of three tax comparables to the subject tract follows:

Year	Size (AC)	Improvement value	Land Value	Land Value/AC	Total Value	Taxes
<i>Fulton Co. Tax ID 17 003800020651 (105 Tamarisk Dr. NE)</i>						
2010	0.41	\$0	\$87,100	\$212,439	\$87,100	\$1,176.34
<i>Fulton Co. Tax ID 17 006800010903 (Greenland Drive)</i>						
2010	1.28	\$0	\$96,400	\$75,313	\$96,400	\$1,301.95
<i>Fulton Co. Tax ID 17 003800020180 (Rivoli Circle NE)</i>						
2010	0.70	\$0	\$102,700	\$146,714	\$102,700	\$1,387.02
<i>Fulton Co. Tax ID 17 003900020452 (Subject Tract, Zeblin Rd.)</i>						
2010	0.5642*	\$0	\$134,200	\$237,859	\$134,200	\$1,812.45

\* Incorrect land area stated on tax bill

As mentioned earlier, the subject's tract size is recorded incorrectly by the Fulton County Tax Assessor's Office. If the proper land size of 1.647 acres is used, the estimated land value above would be equal to \$81,481 per acre, which is reasonable when compared to the tax comparables.

**PROPERTY DESCRIPTION**

As previously discussed, we utilize the survey of the subject tract created in October 2009 and found as Exhibit A to determine the size of the subject land. As shown, the survey indicates a size for the tract of 1.647 acres, or approximately 71,762 square feet. The land has an irregular shape with about 60 feet of frontage at the eastern end of Zeblin Road (stubs out), and about 50 feet along the north side of Zeblin Road. From this point, the northwestern boundary extends about 165 feet to the north, and then extends about 276 feet along the northern boundary. The eastern boundary extends about 287 feet to the south. The 2009 survey shows the GA Highway 400 right of way adjoining the subject's eastern boundary. There is no direct access to GA Highway 400. The southeastern boundary extends about 101 feet to the southwest. The southwestern boundary extends about 195 feet northwest and back up to the south side of Zeblin Road. The adjoining three parcels to the west, northwest, and north are residential lots improved with single-family residences. In addition, the adjoining three parcels to the south and southwest are also residential lots improved with single-family residences. Access to the property is from the eastern end (or northern side) of Zeblin Road where the road ends. All utilities are believed available to the subject tract.

The land is fairly on grade with Zeblin Road where the road stubs off (no cul-de-sac). Facing north and on the north side of Zeblin Road, the land is fairly level for about 5 to 7 feet and then slopes downward significantly to the east and levels off at the bottom. Facing east from the end of Zeblin Road, the land is level for about 3 to 5 feet from the curb and then immediately drops off about 50 feet down to the east (almost vertical), where it levels off near the bottom. The land is heavily wooded.

Per the FEMA Flood map found as Exhibit E in the addenda, it appears that a small stream and floodplain zone traverse the subject land in a general northwest / southeast direction through the central portion of the land. We did not observe any water in this area during our inspection.

In addition to the subject property being encumbered by a small stream and floodplain area, a permanent sanitary sewer easement and sewer line lie in the same, central portion of the subject tract. As shown on the survey, the permanent sewer easement is “u-shaped” and measures a total of 12,980 square feet, or about 0.298 acres. Similar to the stream and flood plain area, the majority of the sewer easement and line traverses the subject land in a general northwest / southeast direction through the central portion of the tract. In addition, the permanent sewer easement runs along the southeast and southwest boundaries of the subject property. Overall, access to the subject tract is difficult due to the extremely steep drop from the east end of Zeblin Road. Use of the land is further restricted by the flood plain area and by the sewer easement and existing sewer line.

**HIGHEST AND BEST USE**

Highest and Best Use is defined by the Appraisal Institute as being:

"that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal."

It is also defined as:

"That use, from among reasonable and probable legal alternate uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

**Subject Tract, Physically Possible**

As previously stated, the subject tract measures 1.647 acres (71,762 square feet) and is located at the east end of Zeblin Road in a residential neighborhood called Oakridge Forest. The tract is an irregular shape and is heavily wooded. The topography of the subject tract is a main issue in relation of the development of this tract. As previously described, the subject lies at the eastern end of Zeblin Road. The subject land lies fairly on grade with Zeblin Road at its frontage. Facing north and on the north side of Zeblin Road, the land is fairly level for about 5 to 7 feet and then slopes downward significantly to the east and levels off at the bottom. Most of the subject land is in this bottom land which is sloping and gently rolling. Facing east and at the east end of Zeblin Road, the land is level for about 3 to 5 feet from the curb and then immediately drops off about 50 feet down to the east (almost vertical), where it levels off near the bottom. This significant change in elevation at the subject's western boundary has obviously impeded development of the tract. As observed during our inspection, Zeblin Road simply "stubs" out at the eastern end. No cul-de-sac has been installed at the end of the street, which is typical of most residential developments. We believe the developer recognized this topographical issue at the end of Zeblin Road, and chose not to incur any additional costs associated with installing the cul-de-sac. Essentially, there is no developable land at the western boundary of the subject tract, only a near vertical drop to the wooded area

below. It is our opinion that it would be extremely difficult to access and build a single-family house comparable to the house sizes in the neighborhood on any portion of the subject tract.

In addition to the subject's topography, the drainage of the land is also an issue for development. As previously discussed, the central portion of the subject land is encumbered by a small stream and floodplain zone which traverse the subject land in a general northwest / southeast direction. Per Doug Trettin, Senior Planner with the City of Sandy Springs, the stream and 75 feet on each side of the stream (buffer) are to be preserved and protected. This portion of the subject land area encumbered by the stream and floodplain zone is judged unbuildable. From the floodplain map included as Exhibit E, it appears that about 85% to 90% of the subject land is encumbered by a flood plain zone.

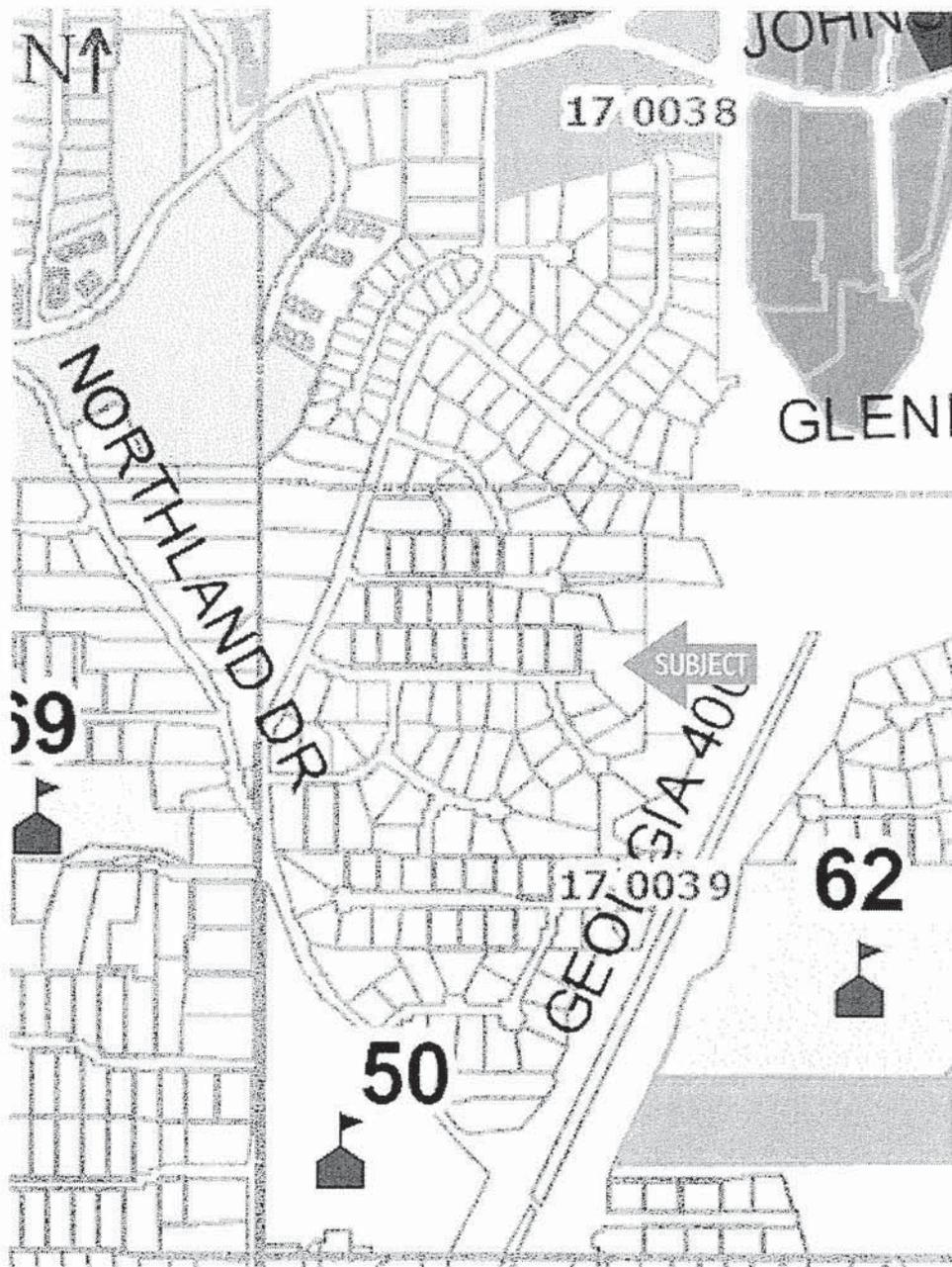
To summarize, the topography and drainage of the subject tract are the two main physical limitations that have prevented this tract of land from being developed for a residential use.

#### **Subject Tract, Legally Permissible**

The subject property is situated in an established, residential neighborhood as previously shown on the City of Sandy Springs zoning map. All of the adjoining land uses are zoned like the subject land, R-3, Single-family dwelling district. The City of Sandy Springs Future Land Use Map is shown on the facing page. As shown, the subject tract and all of the surrounding parcels are envisioned for a single-family residential land use (yellow), for a development density of 1 to 2 units per acre. As observed on the current zoning map and the future land use map, it is clear that the subject tract is intended for a residential land use.

As previously discussed, our research of the subject zoning history revealed that the subject was zoned R-3, Single-family dwelling district (conditional), under Fulton County Zoning Case Z-77-73 and part of the residential development named Oakridge Forest (formerly

# SANDY SPRINGS, FUTURE LAND USE MAP



## Legend

### Future Land Use Categories

- |                                      |                                      |
|--------------------------------------|--------------------------------------|
| Residential, 0 to 0.5 units per acre | Commercial                           |
| Residential, 0 to 1 units per acre   | Office                               |
| Residential, 1 to 2 units per acre   | Office High Density                  |
| Residential, 2 to 3 units per acre   | Industrial                           |
| Residential, 3 to 5 units per acre   | Private Recreational                 |
| Residential, 5 to 8 units per acre   | Public Recreational and Conservation |
| Residential, 8 to 12 units per acre  | Stream and Water Bodies              |
| Residential, 12 to 20 units per acre | Community Facility                   |
| Residential, over 20 units per acre  | Transportation                       |
| Living-Working neighborhood          | Landlots                             |
| Living-Working Community             | MRPA Chattahoochee River Corridor    |
| Living-Working Region                | Private Institutional Use            |
| Business Park                        | Schools                              |

Ridgeview Forest). This R-3 zoning remains in place and the subject tract appears to conform to the R-3 zoning ordinance, as it remains undeveloped. The minimum lot area required under the R-3 development guidelines is eighteen thousand (18,000) square feet, or about 0.41 acres. At 1.647 acres, the subject tract has more than a sufficient area to support this required lot area. However, as previously discussed, the topography of the subject, especially at the western boundary (drop-off), restricts typical residential development.

Another legal issue that relates to the development of the subject land is the existence of a permanent sanitary sewer easement on the tract. As observed on the survey found in Exhibit A, the existing sewer line and permanent sanitary sewer easement encumber the central portion of the subject land, the southeastern boundary, and the southwestern boundary south of Zeblin Road. Per the survey, the permanent sanitary sewer easement measures 12,980 square feet, or about 0.298 acres. No permanent structure can be constructed on this permanent sewer easement. To summarize, the subject tract legally has the correct zoning in place for residential development. However, the issues of topography (or availability of buildable land) and the sewer easement encumbrance impede residential development of the subject tract.

#### **Subject Tract, Financially Feasible**

In order to develop the subject tract for a residential use, it must be financially feasible to do so. Typically, any buyer/developer looks for a positive return on their investment. There has been no grading / soil study conducted for the subject tract that we are aware of. Based on our inspection of the subject land, the necessary cost to fill and grade the site for typical residential development would exponentially outweigh any return an investor might gain. An alternate park/recreational use of the land is judged reasonable, as there is very little to no developable land on the subject tract.

**Subject Tract, Maximally Productive**

To judge the Highest and Best Use of the subject land, we analyze those land uses that would provide the maximum productivity of the investment in the land itself. In determining the Highest and Best Use, the subject land must first pass the three previous development “tests” we have discussed in this report: physically possible, legally permissible, and financially feasible. The subject tract does not meet any of the development criteria, so analysis of the maximum productivity of the subject land is not required. The subject tract is properly shaped, sized, located, and zoned for single-family residential use. However, the physical, legal, and financial (development costs) attributes of the subject land restrict any form of typical low density residential development. However, we do believe that a walking path could be constructed on the site to reach the relatively level bottom land. Most, if not all of the large trees on site could be preserved and the land could be developed with a private neighborhood park. Therefore; it is our opinion that the highest and best use of the subject land is for park/recreational land use, to be utilized by those single-family home owners in the immediate area.

**METHOD OF VALUATION**

The subject tract is valued by utilizing the sales comparison approach. The sales comparison approach is based on a comparison of sales of other similar park and residential land tracts in the general vicinity to the subject. Adjustments are made for such factors as location, size, topography, available utilities, and other appropriate measures. The subject tract will be valued using the most comparable park and residential land sales.

As there are no improvements to the subject tract, we do not utilize the cost approach. In addition, the property is not income producing and the income capitalization approach is not applied.

## VALUATION

### Sales Comparison Approach

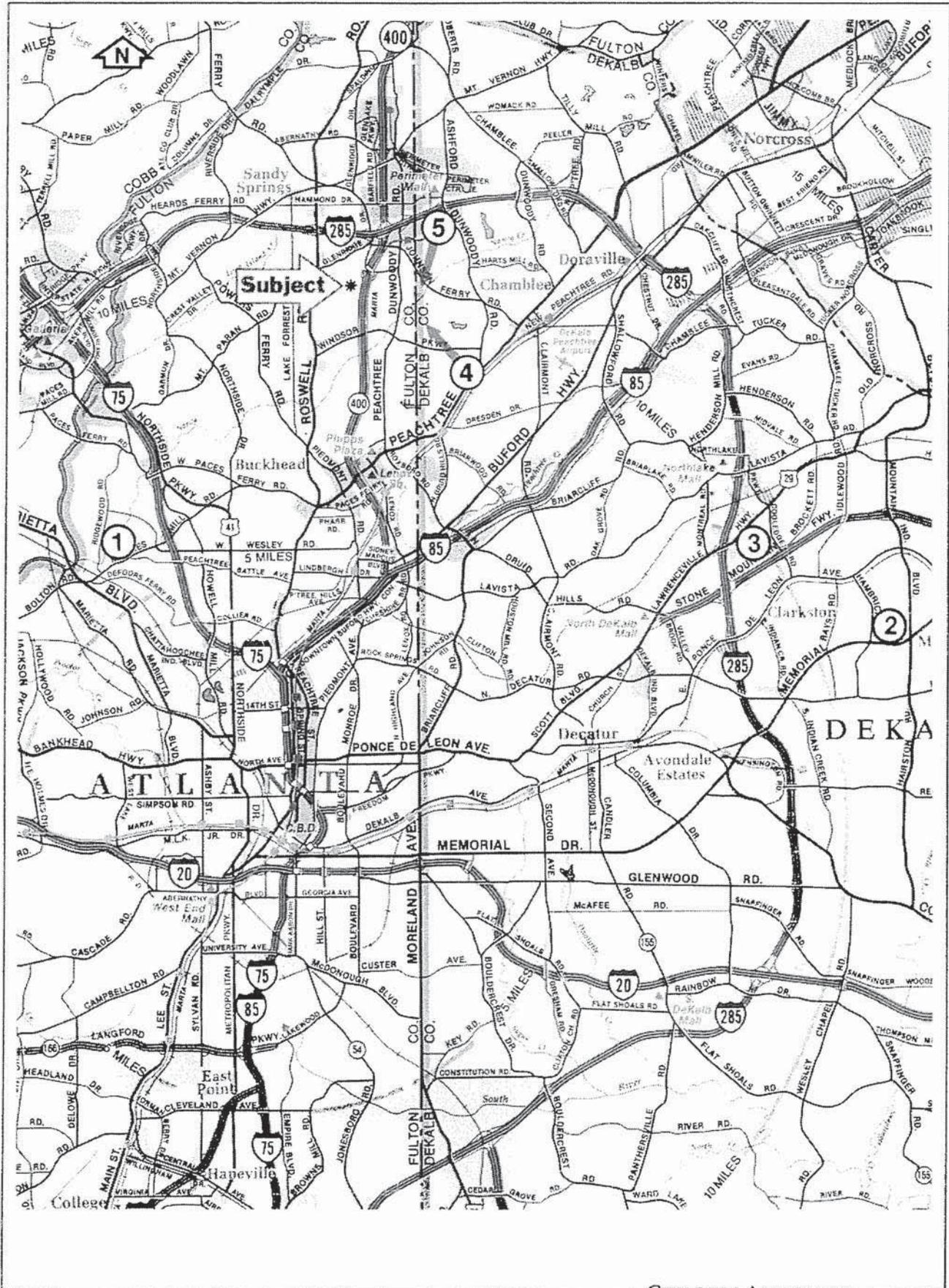
#### Land Value, Subject Tract

As previously discussed, it is our opinion that the highest and best use of the subject tract is for a park/recreational land use. The research for comparable land sales was centered around the subject neighborhood. In addition, we broadened our search to DeKalb County for sales of land tracts proposed for a park/recreational/green space use. As park land sales do not occur that frequently, we went further back in time to research these land sales. We discovered five land sales to use in our analysis. The pertinent information for each sale is provided in the following chart. More detailed sales sheets are provided in the addendum to this report. A map showing the general locations of all of the land sales is shown on the facing page.

Sale	Location	Date	Sale Price	Zoning	SF	\$/SF
1	Northeast of Ridgemore Rd. and Ridgemore Place	03/02	\$725,000	R-4	450,816	\$1.61
2	North side of Memorial Dr., about 659 feet southwest of intersection w/North Hairston Rd.	06/06	\$700,000	C-1	893,629	\$0.78
3	Stapp Dr., about 430 feet southeast of intersection with Johns Rd.	01/07	\$1,500,000	R-75	1,038,889	\$1.44
4	West end of Mendell Circle	02/11	\$85,000	R-75	45,999	\$1.85
5	West side of S. Johnson Ferry Rd., 950 feet northwest of intersection with Mill Creek Rd.	Under contract	\$552,000	R-100	536,224	\$1.03
Subject Tract	East end of Zeblin Rd.			R-3	71,762	

From the five land sales (four sales and one pending) discovered, I have selected the three most comparable sales to value the subject tract. Sale Two is located in DeKalb County. Sale Two is the purchase of land for assemblage and speculative retail commercial development along the Memorial Drive frontage and resale of the rear portion of land for park

# LAND SALES MAP



use. The total land area purchased was 20.5149 acres, or about 893,629 square feet and was zoned C-1, Commercial at the time of sale. This was undeveloped, wooded land at the time of the sale. Like the subject property, a portion of the land (about 5.098 acres) is unbuildable due to wetlands and creek buffers. A downward adjustment of 10% is first made for superior market conditions in January, 2007. It is our opinion that this sale occurred prior to the downturn in the real estate market, and prior to the overall economic recession. We adjust upward by 10% for size as the land area is much larger than the subject tract. A downward adjustment of 10% is applied for a slightly superior location. Another downward adjustment of 10% is applied for superior access, as Land Sale Two is judged to have more than one point of access. The heavy rolling topography is judged equal to the subject, as well as the available utilities. The overall direction of the adjustments is judged downward.

Sale Three is a 1,038,889 square foot tract (23.85 acres) that is located on the north and south sides of Stapp Drive, about 430 feet southeast of the intersection with Johns Road in DeKalb County. This property was purchased for park space by DeKalb County. Similar to the subject, this sale contains an area of unbuildable land, as the northwest corner of the property is encumbered by a lake and a large portion south of Stapp Drive lies within a floodplain zone. We first adjust upward by 15% for this sale's larger size. A downward adjustment of 10% is made for a location judged slightly superior for a park site. The access is judged equal to the subject, as access to Sale Three lies at the end of a residential street. A downward adjustment of 20% is made for superior topography, as Sale Three is only gently rolling with some level areas. All utilities are available to this sale, and therefore no adjustment is required. The overall direction of adjustment is judged downward.

Sale Four is a 45,999 square foot tract that is located at the west end of Mendell Circle, only about 1.4 miles southeast of the subject. Land Sale Four is an undeveloped residential lot in DeKalb County. This sale is located at the end of a residential street and has topography issues and a creek, much like the subject tract. The land was purchased in February, 2011 believed as an investment for speculative holding for future residential development. Upon inspection, the land remains undeveloped. We first adjust downward by 5% for a slightly smaller land area and better shape. The location of Sale Four is judged equal to the subject tract. Access is also judged equal, as Sale Four is located at the end of a residential street. The topography of Sale Four is judged superior to the subject, as the listing broker indicated this was a buildable residential lot. A significant downward adjustment of 25% is applied for superior topography. All utilities are reported available and no adjustment is required. The overall direction of adjustment is judged downward. A summary of the adjustments used in this analysis is shown in the chart below.

<b>LAND SALES ADJUSTMENTS</b>				
<b>Sale No.</b>	<b>Subject</b>	<b>2</b>	<b>3</b>	<b>4</b>
Sale Date		06/06	01/07	02/11
Sale Price		\$ 700,000	\$1,500,000	\$85,000
Size (SF)	71,762	893,629	1,038,889	45,999
Sale Price / SF		\$0.78	\$1.44	\$1.85
<b>Adjustments</b>				
Market Conditions		-10%	=	=
Adjusted Sales Price /SF		\$0.70	\$1.44	\$1.85
<b>Other Adjustments</b>				
Size		10%	15%	-5%
Location		-10%	-10%	=
Access		-10%	=	=
Topography		=	-20%	-25%
Utilities		=	=	=
<b>Overall Adjustment</b>				
Overall Adjustment		-10%	-15%	-30%
Final Adjusted Sales Price / SF		\$0.63	\$1.22	\$1.30

As shown in the chart, the adjusted sale prices range from \$0.63 per square foot for Sale Two to \$1.30 per square foot for Sale Four. In my opinion, a reasonable unit price for the subject lies within this range. The unit price selected is the approximate mid-point between these two values and I have selected \$1.00 per square foot of land for the subject tract.

In support of the \$1.00 per square foot estimate, we have analyzed Land Sale Five which is a pending sale now under contract. This pending transaction is for the purchase of a 12.31-acre tract for use as a soccer field complex. This land is on the west side of South Johnson Ferry Road, northwest of Mill Creek Road. Land Sale Five is only a mile southeast of the subject tract. The land tract is encumbered by a flood plain area, a gas line easement, and has some rolling topography, much like the subject tract. The reported contract price is \$552,000, which equates to about \$1.03 per square foot of land. As this transaction has not yet closed, we did not include it in our adjustment analysis. However, the per unit value of \$1.03 per square foot of land for Sale Five is supportive of the \$1.00 per square foot value estimate of the subject and is a recent and proximate indicator of park/recreational land value in this market.

Applying the unit value estimate of \$1.00 to the 71,762 square feet of the Zeblin Road subject tract results in an estimated market value of \$71,800 (as rounded).

**DISCOUNT FOR MARKETING**

Fulton County has designated the subject as surplus property in accordance with the policies and procedures for Fulton County. The pertinent policy is entitled Disposition of County Owned Real Property. This policy is dated June 1, 2011 and sponsored by the General Services Department for Fulton County.

The property is to be sold under this policy with restrictions on the marketing of the property in accordance with the regulation. The regulation specifies that the property will be sold through a sealed bid process. The property will be exposed to the market for 30 days only. The proposed sale will be announced to the public via a sign posted on the property, posting of the invitation to bid on the county website, and advertisement in the official legal organ of the county or in at least one newspaper of general circulation in the county for two consecutive weeks prior to the sale. Sealed bids for the property will be received and opened at the end of the thirty day exposure time.

There will be one inspection of the property for potential purchasers conducted by the Land Division of Fulton County after the legal advertisements have run and this inspection will be at least five days prior to the bid opening date. A qualified bidder for the property must have funds in cash available to purchase the property at the time of bidding. A bank letter of credit will be required with the bid. A bidder may ask any questions of the county and these questions and answers will be posted on the county website. No negotiations or changes in the bid policy will be allowed, however, and the property will be sold "as is" and "where is" and "with all faults". The title will be transferred by quitclaim only.

The high bidder for the property will be notified when the bids are opened and the selected, qualified, high bidder has 10 days to sign the contract for sale provided by the county.

The bidder then has a maximum of 15 days to close the transaction providing cash to the county. The scheduled number of days from the opening of the bids to closing is therefore about 25 days.

The above described conditions and restrictions on the marketing of the property are believed to significantly impact the likely sale price. A significant effect is the likely limitation on the number of qualified buyers. Typical exposure times for commercial properties range from six months to one year and sometimes longer for specialized property. The specified 30 day exposure time will limit the number of buyers with knowledge of the property. The buyers are further reduced by the requirement of pre-qualification of financing prior to sale, the limited closing time after the bids are opened, and the increased risk with only one inspection allowed and no post contract negotiations or changes allowed.

Assuming typical market value is determined through probability as the expected mean of a normal distribution of market activity, buyers and sellers are in balance in the market place and sufficient time is allowed to sell a property at close to the expected mean. Significantly limiting the qualified buyers as in this case will skew the distribution toward a lower value. If the expected mean market value of the distribution is at the midpoint, or 50% above the low end of the range and 50% below the high end of the range, this reduction in demand could skew the value obtained one half to the negative, or about 25%.

An additional reduction in value is also predicted for increased risk. The feasibility of an investment in the subject is more in question than under typical marketing conditions as a result of the limited inspection, purchasing of the property with no negotiations or requirements for change, and no post contract inspections or verifications allowed. If the typical required incentive for an investment in a commercial property is 15%, this incentive should be increased

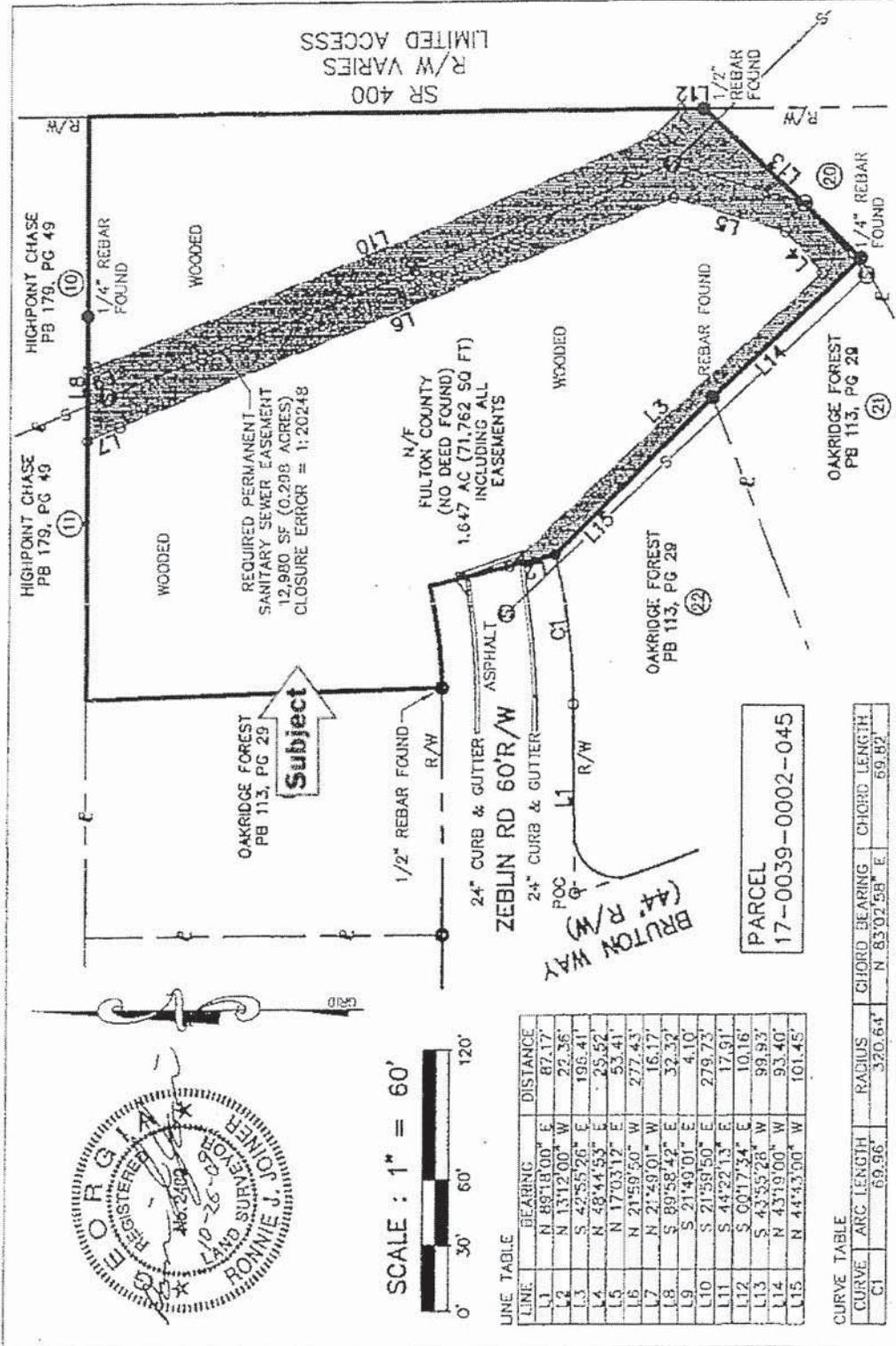
in the same manner as the price will be reduced as explained above of 25%, or about one fourth of the total or about 3.8%. Adding the estimated reduction in price of 25% and the increased required incentive of 3.8% indicates an overall reduction in price due to the marketing conditions of about 28.8%.

Another perspective on the expected discount is from the buyer's viewpoint. The buyer will be provided with the market value appraisal of the property. The buyer would likely think that a 50% discount from market value would overstate the conditions, but a more typical 15% discount for entrepreneurial incentive would understate the conditions. The midpoint between these two estimates is 32.5%.

Our discussions with a broker in the real estate auction industry indicated a probable discount for quick sale under reasonably similar conditions of about 30%. Our estimates of discount as discussed above range from 28.8% to 32.5%. In our opinion, a reasonable discount for the specified marketing conditions for the subject would be toward the mid-point of this range or about 30% below the previously estimated market value under typical marketing conditions. Applying the 30% discount to the previously estimated fair market value of the subject tract of \$71,800 results in a discounted value of \$50,260, or \$50,300 (as rounded).

**EXHIBIT A**  
**SURVEY**

# SUBJECT SURVEY



SCALE : 1" = 60'

LINE TABLE

LINE	BEARING	DISTANCE
L1	N 89°18'00" E	87.17'
L2	N 13°12'00" W	27.36'
L3	S 42°55'26" E	196.41'
L4	N 48°44'53" E	25.52'
L5	N 17°03'19" E	53.41'
L6	N 21°59'50" W	277.43'
L7	N 21°49'01" W	16.17'
L8	S 89°58'49" E	32.39'
L9	S 21°49'01" E	4.10'
L10	S 21°59'50" E	279.73'
L11	S 44°22'13" E	17.91'
L12	S 00°17'34" E	10.16'
L13	S 43°55'28" W	99.93'
L14	N 43°19'00" W	93.40'
L15	N 44°43'00" W	101.45'

CURVE TABLE

CURVE	ARC LENGTH	RADIUS	CHORD BEARING	CHORD LENGTH
C1	69.96'	320.64'	N 83°02'58" E	69.82'

PARCEL  
17-0039-0002-045

<p>DATE: 10-13-00 SCALE: 1" = 60' DRAWN BY: PHILIP RUSSELL CHECKED BY: RONNIE JOINER JOB NO. 09260 SHEET 1 OF 1</p>	<p>EASEMENT PLAT FOR: FULTON COUNTY LAND LOT 39 - 17TH DISTRICT FULTON COUNTY GEORGIA</p>	<p>Moreland Altobelli Associates, Inc. 221 Beaver Run Road Suite 190 Norcross, Georgia 30071 Telephone (770) 263-5845</p>
<p>NOTE: 1. THIS PLAT IS FOR THE PURPOSE OF THE STATE OF GEORGIA AND IS NOT TO BE USED FOR ANY OTHER PURPOSE. 2. THE PUBLIC RECORDS ATTACHED TO THIS PLAT SHALL BE THE AUTHORITY IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS PLAT AND THE RECORDS.</p>		
<p>REVISIONS</p>		

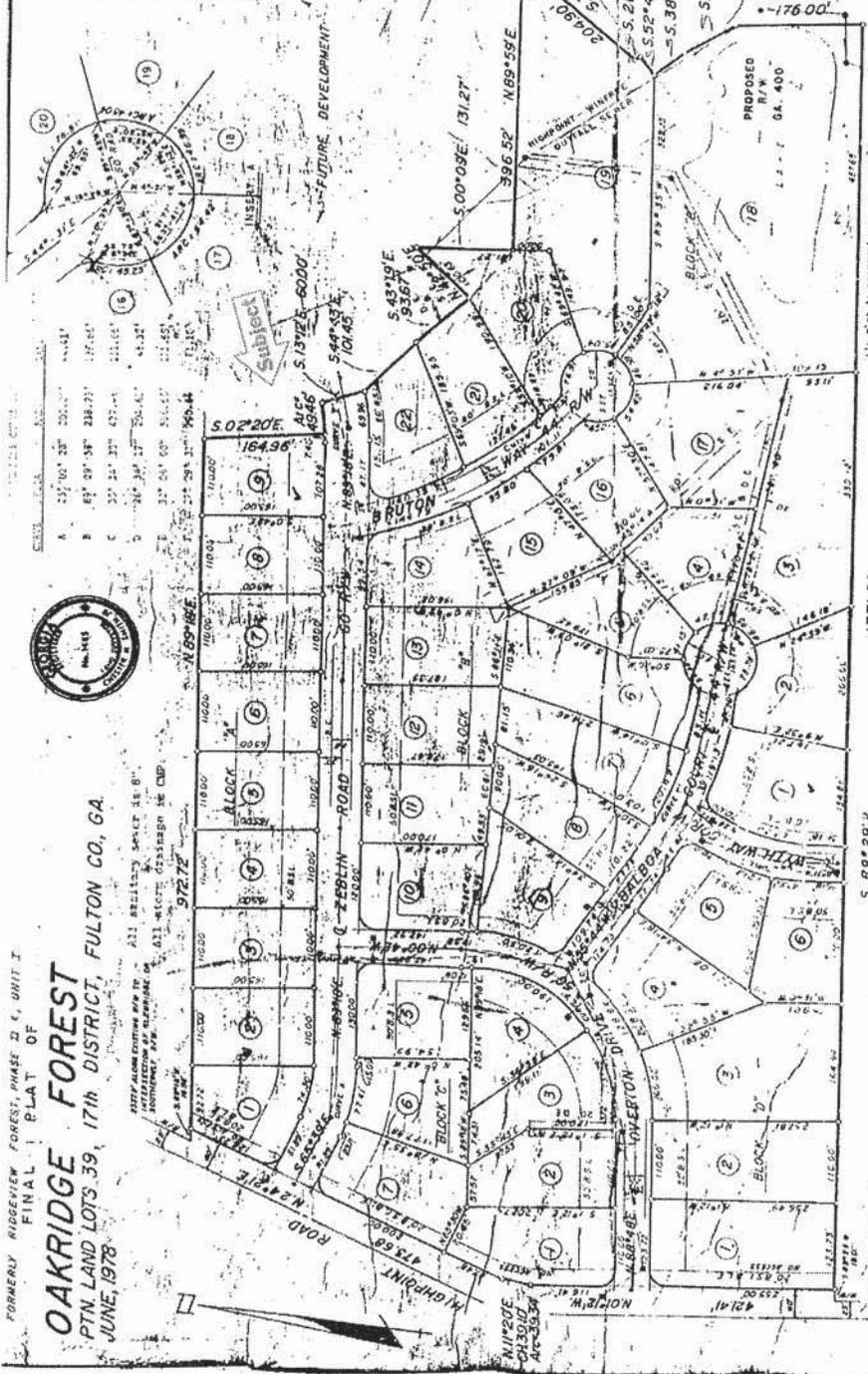
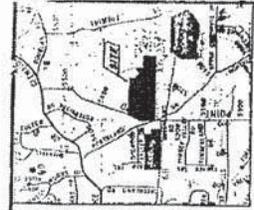
**EXHIBIT B**  
**SUBDIVISION PLAT**

FORMERLY RIDGEVIEW FOREST, PHASE II, UNIT I  
FINAL PLAT OF

# OAKRIDGE FOREST

PTN. LAND LOTS 39, 17th DISTRICT, FULTON CO., GA.  
JUNE, 1978

INTERSECTION OF N. 89° 18' E. & S. 89° 29' W. CORNER IS 0'  
INTERSECTION OF N. 89° 18' E. & S. 89° 29' W. CORNER IS 0'  
INTERSECTION OF N. 89° 18' E. & S. 89° 29' W. CORNER IS 0'



Subject

Future Development

Highpoint

Proposed R/W

Block

Lot

Area

Dimensions

Angles

Distances

Curves

Notes

References

Other

**PUBLIC HEALTH REQUIREMENTS**  
This plat has been approved for recording by the County Board of Health and is subject to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq., and to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq., and to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq.

**FINAL APPROVAL**  
This plat has been approved for recording by the County Board of Health and is subject to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq., and to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq., and to the provisions of the Public Health Code of the State of Georgia, Chapter 161-1-1, et seq.

SCALE  
GRAPHIC SCALE  
SURVEYING COMPANY, INC.  
ATLANTA, GEORGIA

DATE  
1978

BY  
[Signature]

FOR  
[Signature]

IN WITNESS WHEREOF

ATTEST

RECORDED

INDEXED

FILED

**EXHIBIT C**  
**LAND SALES**

## LAND SALE NUMBER ONE

GRANTOR:	The Trust for Public Land
GRANTEE:	The City of Atlanta
RECORDED:	Book: 32,263 Page: 274 County: Fulton
DATE OF TRANSACTION:	March 31, 2002
CONSIDERATION:	\$725,000 Price/Unit: \$1.61 per square foot of land
FINANCING:	All cash to the seller. No effect on price
LOCATION:	Northeast of Ridgemore Road and Ridgemore Place
TAX PARCEL ID:	17-219-0000-021
ZONING AT TIME OF SALE:	Residential
INSPECTION DATE:	July 18, 2011
VERIFICATION AND SOURCE:	Win2Data, public records, and Lucy Banks, Trust for Public Land (404) 873-7306
CONDITIONS OF SALE:	Arm's length transaction
PRESENT USE:	Undeveloped land (greenspace)
TOTAL AREA:	10.349 acres or 450,816 square feet according to the legal description

## LAND SALE NUMBER ONE (cont.)

### LAND DESCRIPTION:

Access:	The property is to the northeast behind the houses along Ridgemore Road. There is no visible access, but the tax map shows a narrow alley between two lots that would provide limited access.
Frontage:	N/A
Utilities:	All available
Drainage:	Fulton County online flood plain map indicates at least 90% of the 10.349 acres is located in a flood plain area. We were unable to determine where the creek lies on the tract due to houses blocking the view of the property. The land however, is partially visible from the northwest side of Ridgemore Road.
Topography:	The view of the actual 10.349 acre tract is blocked by a row of houses, but it does appear to be heavily wooded. The land within Ridgemore Road is gently rolling with some small hills and slopes and has a lot of trees mixed amongst the houses.
Easements:	100-foot Georgia Power company easement and 12-foot wide access easement from Ridgemore Rd.

IMPROVEMENTS DESCRIPTION: Appears to be a power line running through this area.

HIGHEST AND BEST USE: Greenspace

REMARKS: On March 1, 2002, The Trust for Public Land purchased an 8.2 acre tract from Mount Paran Church of God, Inc. for \$275,000 and a 1.8 acre tract from Meurice Lefevre for \$450,000. The two tracts were then combined and The Trust for Public Land sold the 10.349 acres to the City of Atlanta for \$725,000 on April 10, 2002. According to the Fulton County online flood plain map, nearly all of the 10.349 acres exist in flood plain area. Ms. Banks was only able to provide information that she had direct access to, as she stated all other information is in storage. Ridgemore Road is dense with numerous houses mixed within the wooded area. The houses are older but some appear to have been renovated.

**LAND SALE NUMBER ONE PHOTOGRAPH AND SKETCH**



**Photograph Taken By: Chad A. Lieske  
Date Taken: July 18, 2011**



## LAND SALE NUMBER TWO

GRANTOR: M. Susan Almand, Judith A. Jackson, and Joe M. Almand, Jr.

GRANTEE: Chasey Ventures, LLC

RECORDED: Book: 18,885 Page: 630 County: DeKalb

DATE OF TRANSACTION: June 9, 2006

CONSIDERATION: \$700,000 Price/Unit: \$0.78 per square foot of land

FINANCING: The entire purchase price of \$700,000 was financed through the seller with a purchase money note due in five years. Seller would not confirm if this financing had an effect on price, but the financing appears favorable to the purchaser.

LOCATION: North side of Memorial Drive, 659.3 feet southwest of intersection with North Hairston Road

ADDRESS: 5870, 5944 Memorial Drive, Stone Mountain, GA 30083

TAX PARCEL ID: 18-071-02-005, -008, -026, and -032

ZONING AT TIME OF SALE: C-1, Local Commercial District

INSPECTION DATE: July 18, 2011

VERIFICATION AND SOURCE: CoStar Comps, public record and with grantor, M. Susan Almand (404) 329-1457

CONDITIONS OF SALE: Arm's length transaction

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: Unknown

HIGHEST & BEST USE AT SALE: Commercial development

## LAND SALE NUMBER TWO (cont.)

PRESENT USE:	Currently this is undeveloped land that is heavily wooded with 2.489 acres of wetlands in the central portion of the property.
TOTAL AREA:	Land: 20.5149 acres
IMPROVEMENTS DESCRIPTION:	At time of sale, this was heavily wooded, undeveloped land.
DESCRIPTION OF THE PROPERTY:	
Shape:	Irregular
Access:	Access available via the south side of Anderson Road or the north side of Memorial Drive. In addition, access is available from the south end of Fellswood Drive. Anderson Road is a sub-standard road with no curbs or gutters and narrow at about 15 feet in width.
Frontage:	528.64 feet total along the south side of Anderson Road and about 581.31 feet of discontinuous frontage along the north side of Memorial Drive
Utilities:	Reportedly all available
Drainage:	A survey of the property states that 2.489 acres in the central portion of the property is considered wetlands. At one time, a pond occupied the central portion of the property. The earthen dam containing the pond has since been breached and a creek traversing the land in an east/west direction flows through the former dam.
Topography:	Heavily wooded and steeply rolling. The property slopes downward toward the creek from the south side of Anderson Road and downward to the creek from the north side of Memorial Drive.
Easements:	None noted

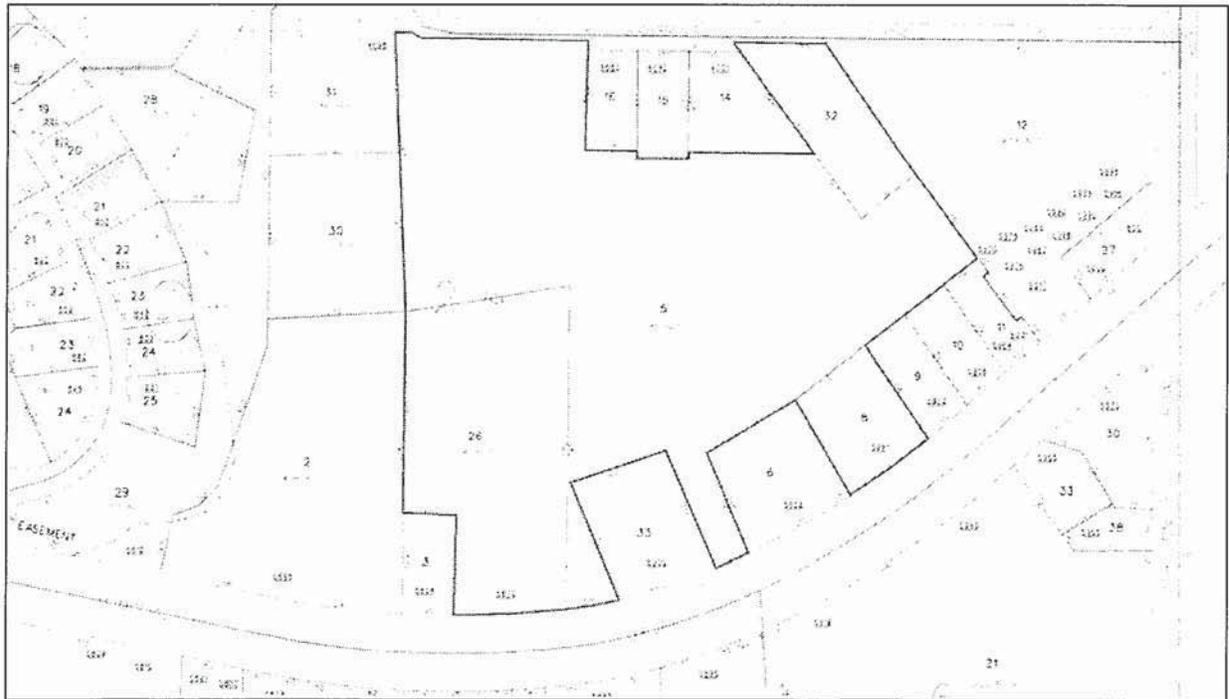
## LAND SALE NUMBER TWO (cont.)

REMARKS: The land was purchased for assemblage and future speculative retail commercial development along the Memorial Drive frontage and resale of the rear land for park use. The grantor confirmed the sale date, sale price and roughly the size of the property. She said that the property was sold as a whole, and there was no allocation of price between the various potential uses for the land. The contact stated that there have been zoning issues with the property in the past, but declined to elaborate. The property was re-zoned from R-85 and OI to C-1 (conditional) in May of 1986 under Conditional Zoning Alteration, CZ-86117. This conditional zoning was approved contingent upon a retail development site plan and adherence to the development conditions set forth by the DeKalb County Board of Commissioners. Our research revealed the development plan for this property dated Sept. 17, 1986 included a multi-tenant, strip shopping center anchored by a movie theater and grocery store. We speculate that this development plan was abandoned because of topographical, developmental, and conditional zoning issues. The northern 14.28 acres of this property was at one time offered for sale to DeKalb County for park use. However, this transaction never took place. Our estimates of the unbuildable portions of this sale are about 5.098 acres of wetlands and creek buffers and 3.180 acres of land to the south side of the creek, unbuildable due to access. The remaining, buildable portion of the property would be about 12.237 acres. The land remains undeveloped per our inspection.

# LAND SALE NUMBER TWO, PHOTOGRAPH AND SKETCH



Photograph Taken By: Chad A. Lieske  
Date Taken: July 18, 2011



### LAND SALE NUMBER THREE

GRANTOR: Stapp Investments, LLLP (50%, undivided owner)  
Roger Dennis Stapp and  
Janice Fay (Stapp) Roberts  
(together, 50% undivided interest owner)

GRANTEE: DeKalb County, Georgia

RECORDED: Book: 19,608 Page: 211 County: DeKalb

DATE OF TRANSACTION: January 9, 2007

CONSIDERATION: \$1,500,000 Price/Unit: \$1.44 per square foot  
of land

FINANCING: All cash to seller. No effect on price.

LOCATION: North and south sides of Stapp Drive, about 430  
feet southeast of intersection with Johns Road

ADDRESS: 3568 Stapp Drive, Tucker, GA 30084

TAX PARCEL ID: 18-144-03-104

ZONING AT TIME OF SALE: R-75, Single-Family Residential District

INSPECTION DATE: July 18, 2011

VERIFICATION AND SOURCE: CoStar Comps, public record, and Susan Hood,  
with grantee (404) 371-2270

CONDITIONS OF SALE: The purchaser is a condemning authority, but the  
sale was reportedly negotiated at arm's length.

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: Unknown

HIGHEST & BEST USE AT SALE: Open space land for park

PRESENT USE: Undeveloped land with lake

### LAND SALE NUMBER THREE (cont.)

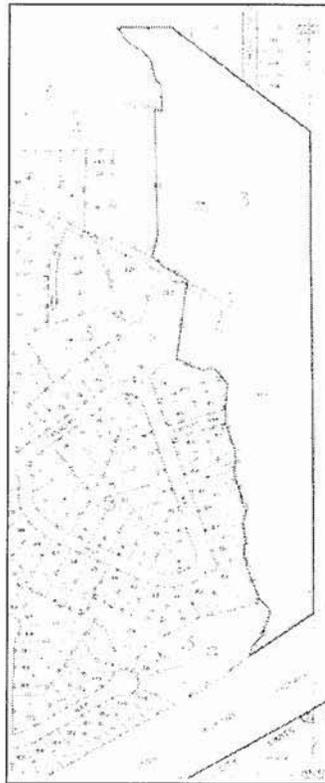
TOTAL AREA:	Land: About 1,038,889 square feet or about 23.85 acres
IMPROVEMENTS DESCRIPTION:	None
DESCRIPTION OF THE PROPERTY:	
Shape:	Irregular
Access:	Future access via Stapp Drive
Frontage:	About 206 feet along the north side of Stapp Drive
Utilities:	Believed to be all available
Drainage:	Appears adequate. A large portion of the sale south of Stapp Drive lies within a floodplain zone.
Topography:	Gently rolling and wooded. A lake encumbers the northern portion of the property. The buildable portion of the property is reportedly 11.376 acres according to the appraisal for the grantee.
Easements:	Right of Way rights for US Highway 78, Stone Mountain Freeway, established in 1964

REMARKS: This is land purchased for park space by DeKalb County. Our contact with the grantee confirmed the sale price, date, and the intended use. The seller could not be reached for confirmation of the sale. Similar to the subject, this property contains an area of unbuildable land. The northwestern corner of the property is encumbered by a lake and a large portion of the property south of Stapp Drive lies within a floodplain zone.

**LAND SALE NUMBER THREE, PHOTOGRAPH AND SKETCH**



**Photograph Taken By: Chad A. Lieske**  
**Date Taken: July 18, 2011**



## LAND SALE NUMBER FOUR

GRANTOR: Southcrest Bank, a Division of Bank of Upson, As Assignee from the Federal Deposit Insurance Corporation, as Reciever for Century Security Bank

GRANTEE: Stature Properties, LLC

RECORDED: Book: 22,389 Page: 435 County: DeKalb

DATE OF TRANSACTION: February 25, 2011

CONSIDERATION: \$85,000 Price/Unit: \$1.85 per square foot of land

FINANCING: All cash to seller. No effect on price.

LOCATION: West end of Mendell Circle. It appears that the sale's eastern property line is about 135 feet west of the point where Mendell Circle ends.

TAX PARCEL ID: 18 303 02 013

ZONING AT TIME OF SALE: R-75, Residential

INSPECTION DATE: July 18, 2011

VERIFICATION AND SOURCE: CoStar Comps data service, Georgia MLS, public record, and with listing broker, Billy Spain (770) 886-1100 and [billyspain@billyspaincommercial.com](mailto:billyspain@billyspaincommercial.com)

CONDITIONS OF SALE: This is a sale of property by a bank. Our contact reported the transaction at arm's length.

PROPERTY RIGHTS SOLD: Fee simple

TIME ON MARKET: About 112 days according to Georgia MLS

HIGHEST & BEST USE AT SALE: Speculative holding as an investment

PRESENT USE: Undeveloped land

TOTAL AREA: Land: 1.056 acres according to the legal description

IMPROVEMENTS DESCRIPTION: None noted

## LAND SALE NUMBER FOUR (cont.)

### DESCRIPTION OF THE PROPERTY:

Shape:	Irregular pentagon
Access:	Via the western end of Mendell Circle
Frontage:	None
Utilities:	Believed all available
Drainage:	The DeKalb County online flood plain map shows a small creek traversing the central portion of the property in a northwest/southeast direction.
Topography:	The land is on grade with the western end of Mendell Circle and then drops off about 10 to 15 feet down to the creek. The land slopes upward towards the north and south on both sides of the creek with a fairly level portion of land on the north side of the creek.
Easements:	None noted

REMARKS: This land was believed purchased for speculative holding as an investment in anticipation of future residential development. This land sale is within the Lynwood Park area of Fulton and DeKalb counties and is just southwest of the Lynwood Park Recreation Center. This area appears to be going through revitalization with several newer single-family residences mixed with older single-family residences. Upon inspection, the land remains undeveloped and is heavily overgrown with kudzu and other vegetation, making it difficult to determine the topography. We observed the creek running through the central portion of the tract and the sloping topography on both sides of the creek. As mentioned above, the land appears fairly level on the northern portion of the tract, north of the creek. Per the listing broker, this is a buildable residential lot.

**LAND SALE NUMBER FOUR PHOTOGRAPH AND SKETCH**



**Photograph Taken By: Chad A. Lieske**  
**Date Taken: July 18, 2011**



## LAND SALE NUMBER FIVE

GRANTOR:	TBD
GRANTEE:	Believed to be Bankhaus Ltd. RJB Partners
RECORDED:	To be recorded in DeKalb County
DATE OF TRANSACTION:	This land is currently under contract.
CONSIDERATION:	\$552,000      Price/Unit: \$1.03 per square foot of land
FINANCING:	An all cash transaction is believed desired by the seller.
LOCATION:	West side of South Johnson Ferry Road, about 950 feet northwest of the intersection with Mill Creek Road
TAX PARCEL ID(S):	18 304 01 100 and 18 304 01 072
ZONING AT TIME OF SALE:	Currently zoned R-100, Single-family residential district
INSPECTION DATE:	July 17, 2011
VERIFICATION AND SOURCE:	CoStar Comps data service, Georgia MLS, public record, and with Tom Platford, representing sellers (770) 664-3000
CONDITIONS OF SALE:	An arm's length transaction is believed desired
PROPERTY RIGHTS SOLD:	Believed fee simple
TIME ON MARKET:	CoStar Comps data service reports this land has been on the market about 460 days at the writing of this report.
HIGHEST & BEST USE AT SALE:	Greenspace or park land
PRESENT USE:	This is undeveloped land.
TOTAL AREA:	12.31 acres according to the tax assessor's records
IMPROVEMENTS DESCRIPTION:	Reportedly, there is a remaining foundation of a single-family residence on the land.

## LAND SALE NUMBER FIVE (cont.)

### DESCRIPTION OF THE PROPERTY:

Shape:	Irregular
Access:	From the west side of South Johnson Ferry Road
Frontage:	About 430 feet along the west side of South Johnson Ferry Road
Utilities:	Believed all available
Drainage:	The property's southern boundary is Nancy Creek. It appears that the majority of the land lies within a flood plain zone. Our contact stated that only about 1.5 to 2.00 acres of the 12.31-acre tract were buildable.
Topography:	About 5 to 7 feet below grade of the fronting road and fairly level to gently sloping
Easements:	There appears to be a natural gas pipeline easement traversing the property in a general east/west direction.

REMARKS: This land is currently under contract for use as a soccer field complex. The Concorde Fire Soccer Club proposes to build a \$1.5 million soccer facility which would reportedly include three soccer fields, a 4,376 square foot clubhouse, and 150 parking spaces. The sale is pending the approval of a Special Land Use Permit for the development. There has been some opposition to the development by surrounding residents with concerns about light pollution, noise pollution, and increased traffic flow through the residential area. Our contact stated that the clubhouse will be constructed on the former single-family residential foundation and the parking lots would be built using materials that would allow rain to seep into the ground. In addition, our contact felt positive about gaining approval for the Special Land Use Permit, resulting in the closing of this sale.

Per an article relating to this property in the July 20, 2011 edition of the Dunwoody Crier, the Concorde Fire Soccer Club has undertaken several measures to alleviate concerns of the surrounding residents opposed to the soccer fields. First, a traffic study was recently conducted "that concluded that additional soccer traffic travelling southbound on Johnson Ferry would have no impact on existing traffic and that a north-bound left-turn lane was not warranted." Other changes in conditions that the Concorde Fire Soccer Club has made in response to neighbor's concerns are: staggering practice times, decreasing the size of the proposed clubhouse to 2,500 square feet, and moving the largest proposed soccer field further from adjacent neighbors in the Westcott subdivision. In addition, the soccer club is also adhering to all environmental guidelines for the proposed development, such as protecting stream buffers and having a tree replacement plan. Per this most recent article, the request for a Special Land Use Permit will be heard by the DeKalb Board of Commissioners on July 26, but it is expected to be deferred for three months.

**LAND SALE NUMBER FIVE PHOTOGRAPH AND SKETCH**



**Photograph Taken By: Chad A. Lieske**  
**Date Taken: July 17, 2011**



**EXHIBIT D**  
**SUBJECT ZONING**

ARTICLE VI

SECTION 6.4

R-3 SINGLE FAMILY DWELLING DISTRICT

- 6.4.1. R-3 DISTRICT SCOPE AND INTENT. Regulations set forth in this section are the R-3 district regulations. Article XIX should be consulted to determine uses and minimum standards for uses allowed by administrative permit or use permit. The R-3 district is intended to provide land areas devoted to low density residential uses. The R-3 district also provides for closely related uses.
- 6.4.2. USE REGULATIONS. Within the R-3 district, land and structures shall be used in accordance with standards herein. Any use not specifically designated as a permitted use in this section or as a use allowed by administrative permit or use permit shall be prohibited.
- A. Permitted Uses. A building or land may be used for the following purposes:
1. Single family dwelling unit
  2. Agriculture, general and specialized farming, initiated prior to March 7, 1990, including: horticulture, plant nursery, dairy farming, truck gardening and poultry raising; provided, however, that an agricultural building must be at least two hundred (200) feet from all side and rear property lines, and further provided that no products shall be offered for sale on land so utilized.
- B. Accessory Uses. A building or land may be used for uses customarily incidental to any permitted use and the principal dwelling unit may be used for a home occupation.
- C. Additional Uses. Additional uses may be allowed by administrative or use permit, pursuant to Article XIX of this Ordinance.
- 6.4.3. DEVELOPMENT STANDARDS.
- A. Height Regulations:
- No building shall exceed forty (40) feet in height.
- B. Minimum Front Yard:
- Fifty (50) feet

C. Minimum Side Yard:

Ten (10) feet adjacent to interior lot line  
Twenty (20) feet adjacent to street

D. Minimum Rear Yard:

Thirty-five (35) feet

E. Minimum Lot Area:

Eighteen thousand (18,000) square feet

F. Minimum Lot Width:

One hundred (100) feet

G. Minimum Lot Frontage:

Thirty-five (35) feet adjoining a street

H. Minimum Heated Floor Area:

One thousand two hundred (1,200) square feet on ground level for less than two (2) stories

One thousand three hundred twenty (1,320) square feet for two (2) stories or more than two (2) stories with nine hundred (900) square feet on the ground floor

I. Minimum Accessory Structure Requirements:

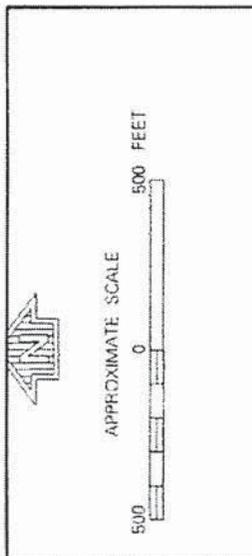
Accessory structures may be located in rear or side yards only but shall not be located within a minimum yard.

6.4.4. OTHER REGULATIONS. The headings below contain provisions applicable to the R-3 district:

- A. Development Regulations, Chapter 103, Code
- B. Exceptions, Section 4.3., Zoning Ordinance
- C. Floodplain Management, Chapter 109, Article II, Code
- D. Off Street Parking and Loading, Article XVIII, Zoning Ordinance
- E. Outside Storage, Section 4.2., Zoning Ordinance

- F. Tree Conservation Ordinance, Administrative Standards and Best Management Practices, Section 4.23., Zoning Ordinance
- G. River Protection, Metropolitan River Protection Act
- H. Signs, Article XXXIII, Zoning Ordinance

**EXHIBIT E**  
**FLOOD PLAIN MAP**



**NATIONAL FLOOD INSURANCE PROGRAM**

**FIRM**  
**FLOOD INSURANCE RATE MAP**  
 FULTON COUNTY,  
 GEORGIA  
 AND INCORPORATED AREAS

**PANEL 163 OF 490**

SEE MAP INDEX FOR PANELS NOT PRINTED

DATE	DATE	SUPPL
1997	090	A
1996	090	E

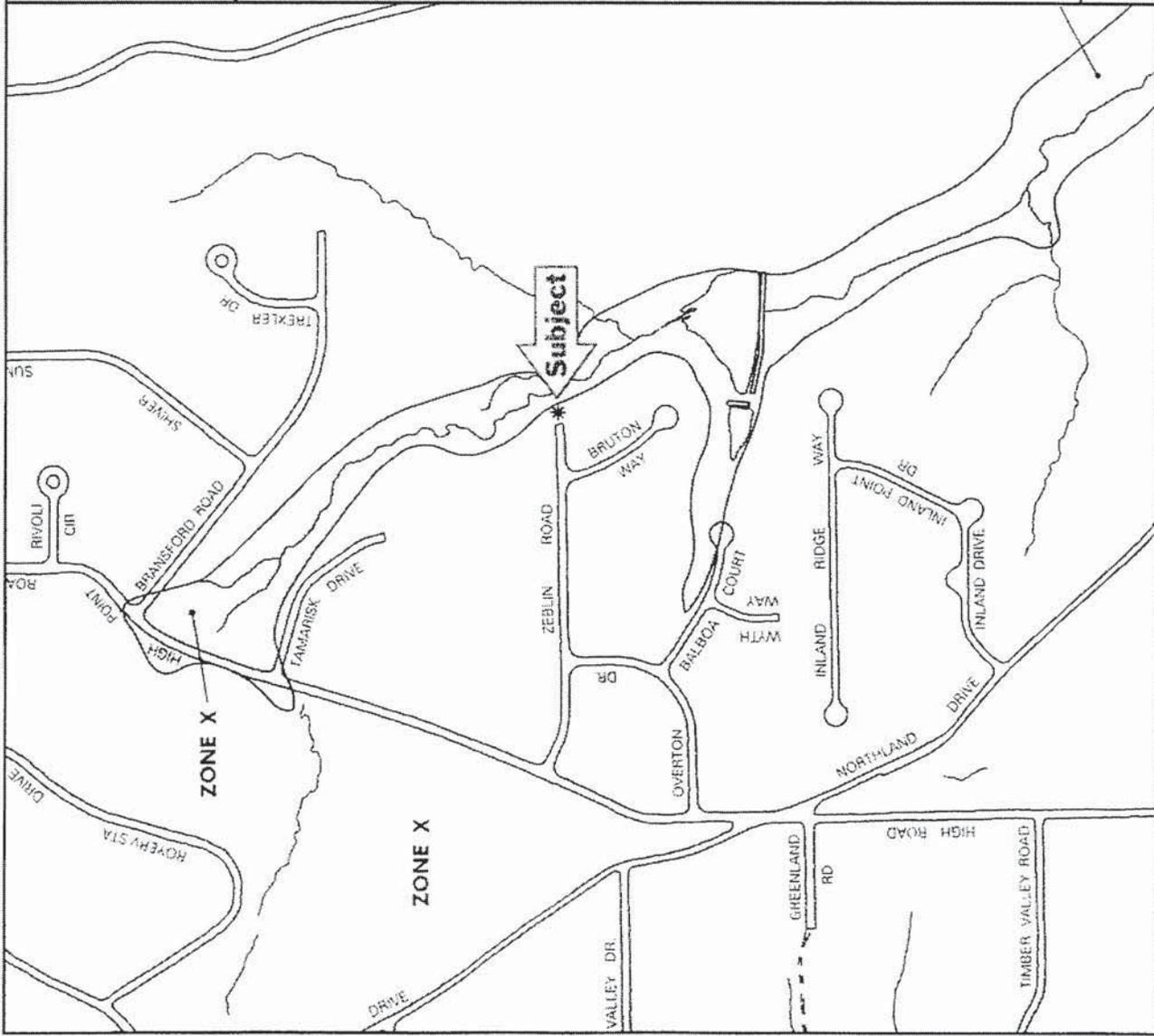
COMMUNITY: ATLANTA CITY OF  
 COUNTY: FULTON COUNTY

MAP NUMBER  
**13121C0163 E**

EFFECTIVE DATE:  
**JUNE 22, 1998**

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using E-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at [www.msc.fema.gov](http://www.msc.fema.gov)



**EXHIBIT F**  
**SUBJECT PHOTOGRAPHS**

**SUBJECT PHOTOGRAPHS**



**East end of Zeblin Road, facing southeast to interior of subject tract**



**Interior view of subject tract facing northeast, heavily wooded**

**SUBJECT PHOTOGRAPHS (cont.)**



**View of approximate 50-foot drop off at the western boundary of the subject tract**

EXHIBIT 5

REAL ESTATE SALES CONTRACT

## Real Estate Sales Contract

1. The undersigned Purchaser agrees to buy, and the undersigned Seller agrees to sell all that tract or parcel of land, with such improvements as are located thereon, described as follows: All that tract or parcel of land lying and being in Land Lot(s) \_\_\_\_\_ of the \_\_\_\_\_ District, \_\_\_\_\_ Section, Fulton County, Georgia, and being known as address \_\_\_\_\_, together with all improvements, appliances, lighting fixtures, all electrical, mechanical, plumbing, air conditioning, and any other systems or fixtures as are attached thereto; also all plants, trees and shrubbery now on the premises (collectively the "Property"). The Purchase Price of the property shall be \_\_\_\_\_ (\$ \_\_\_\_\_) to be paid as follows:

2. *Purchaser.* This is a cash transaction with no contingencies for financing and Purchaser shall pay all closing costs.

3. Seller will convey to Purchaser title to the Property by Quit Claim Deed.

4. Seller and Purchaser agree that such papers as may be legally necessary to carry out the terms of this agreement shall be executed and delivered by such parties at the time the sale is consummated. Seller shall deliver possession of the Property to Purchaser at time of closing.

5. This sale is "AS IS, WHERE IS AND WITH ALL FAULTS" with regard to the condition of the Property. Should the Property be destroyed or damaged before this agreement is consummated, then at the election of the Purchaser, this agreement may be canceled.

6. Purchaser and Seller each represent and warrant to the other that there are, and will be, no fees or commissions payable to agents, brokers or other intermediaries as a consequence of this transaction, and that they have not dealt with a broker, agent or other intermediary who might by reason of such dealing have any claim for a fee, commission or other compensation, expenses or charges of whatever nature; the provisions of this paragraph shall survive the closing and delivery of the Quit Claim Deed.

7. *Time is of the essence of this agreement.* This agreement and all Terms, Conditions and provisions of the Invitation to Bid to Sell constitutes the sole and entire agreement between the parties hereto and no modification of this agreement shall be binding unless attached hereto and signed by all parties to this agreement. Any representation, promise, or inducement not included in this agreement shall not be binding upon any party hereto. Typewritten or handwritten provisions, riders and addenda shall control over all printed provisions of this agreement in conflict with them.

8. Real estate taxes and assessments for the Property shall be prorated as of midnight of the date immediately preceding the date of closing.

9. This transaction shall be closed by a law firm selected by the County.

10. This instrument shall be regarded as a binding contract upon execution by the Purchaser.

This instrument is signed, sealed and delivered by the parties and the date of last execution as shown below shall be the "Effective Date" of this Agreement.

**SELLER (S):**

Signed, sealed and delivered this \_\_\_\_\_ day  
of \_\_\_\_\_, 2011 in the presence of:

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Notary Public

[Notary Seal]

**FULTON COUNTY, a political subdivision of  
the  
State of Georgia**

By: \_\_\_\_\_  
John H. Eaves, Chairman  
Fulton County Board of Commissioners

Attest: \_\_\_\_\_  
Mark Massey, Clerk of Commission

**APPROVED AS TO FORM**

This \_\_\_\_\_ day of \_\_\_\_\_, 2011.

\_\_\_\_\_  
Office of Fulton County Attorney

**PURCHASER(S):**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Print Name Here

\_\_\_\_\_  
Street Address

\_\_\_\_\_  
City/State/Zip

\_\_\_\_\_  
Telephone/Fax

\_\_\_\_\_  
Date of Execution