



G. RANDALL HAMMOND
& COMPANY

**APPRAISAL OF REAL PROPERTY
PRESENTED IN NARRATIVE REPORT FORMAT**



44,622 SQUARE FOOT OFFICE BUILDING ON A 3.261-ACRE TRACT

LOCATED AT:

4800 Ashford Dunwoody Road
Dunwoody, DeKalb County, GA 30338

PREPARED FOR:

City of Dunwoody
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
Attention: Eric Linton

PREPARED BY:

Syrah O. Paul, MAI, SRA, CCIM
G. Randall Hammond & Co.



G. RANDALL HAMMOND
& COMPANY

June 17, 2016

Eric Linton
City of Dunwoody
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346

**RE: Real Estate Appraisal Presented in Narrative Report Format
44,622 square foot office building on 3.261-acre tract of land
4800 Ashford Dunwoody Road, Dunwoody, DeKalb County, GA 30338**

Dear Mr. Linton:

In accordance with your request, we have completed the investigations necessary to form an opinion of the market value for the above captioned property. The subject property is located in the City of Dunwoody, DeKalb County Georgia. The address of the property is 4800 Ashford Dunwoody Road, which is located at the northwest corner of Ashford Dunwoody Road and Ashford Gables Drive.

This appraisal report sets forth all applicable approaches. We believe we have gathered and analyzed sufficient information to produce a credible value estimate.

This document is intended to summarize the information, analyses, and conclusions such that the reader/user understands the appraisal process and is not misled. The reader/user of this appraisal report should recognize that additional information and supportive data is contained in our files. Please feel free to request additional information or follow-up consultation.

The market value estimate is effective as of May 31, 2016. The indications of value by the approaches to value are as follows:

COST APPROACH:	NA
SALES COMPARISON APPROACH:	\$8,920,000
INCOME APPROACH:	\$8,600,000

Based upon these considerations and other judgmental factors affecting the value of the subject, as of May 31, 2016 we estimate the "as is" market value of the fee simple estate for the subject to be:

**EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS
(\$8,700,000)**

June 17, 2016

Page Three

Estimated exposure time to achieve Market Value will be approximately 12 months if priced appropriately at the appraised value. Based on interviews with market participants, sales data in this market, and the appraiser's experience, a reasonable estimate of both the marketing and exposure time for the subject is 12 months.

This report has been prepared in conformance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation, the requirements of FIRREA (Financial Institutions Reform, Recovery and Enforcement Act of 1994) and subject to the Code of Ethics of the Appraisal Institute.

We have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the three-year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity. We certify, as the appraisers, that we have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

Information, analyses, and conclusions are more specifically detailed in the following report. *Your attention is specifically directed to the Extraordinary Assumptions and Hypothetical Conditions set forth in this report, if any.* Additional information is contained within my files and is available upon request. Appraiser of record, Syrah O. Paul, a Georgia Certified General Appraiser licensed through February 28, 2017 have experience appraising properties similar to the subject and is competent to perform this appraisal.

Thank you for this opportunity to be of service. Please feel free to contact me with any comments or questions.

Sincerely,

G. Randall Hammond & Co.



Syrah O. Paul, MAI, SRA, CCIM

GA Certified General Real Property Appraiser #CG006774

EXECUTIVE SUMMARY

PROPERTY TYPE: 44,622 square foot office building on 3.261-acre tract
PROPERTY ADDRESS: 4800 Ashford Dunwoody Road
TAX PARCEL #: 18 363 05 011
OWNER: JHJ 4800 Ashford, LLC and RCB 4800 Ashford, LLC

SITE DESCRIPTION: The subject's underlying land consists of 3.261 acres. The site is slightly below the road grade of Ashford Dunwoody Road and at the road grade of Ashford Gables Drive with a mostly level topography. All utilities are available to the site. Access to the site is via two commercial curb cuts along Ashford Gables Drive.

IMPROVED DESCRIPTION: The property is improved with a two story office building containing 44,992 square feet. The building is stucco and glass construction and was constructed in 1995. The improvements are in good condition. There are 180 parking spaces, for a parking ratio of approximately one space per 250 square feet.

ZONING: O-I, Office-Institution (City of Dunwoody)

FLOOD PLAIN: The property is designated to be in Flood Zone X, outside of the 100-year flood plain according to FEMA map number 13089C0012J dated, May 13, 2013.

REAL ESTATE TAXES: The property is subject to DeKalb County and City of Dunwoody taxing authority. The subject has a 2015 Fair Market Value of \$4,000,000 with an assessed value of \$1,600,000. According to the DeKalb County Tax Commissioner, the 2015 property taxes were \$73,854.36 and were paid on October 5, 2015. The 2015 DeKalb County and City of Dunwoody total millage rate was \$45.19.

PROPERTY RIGHTS APPRAISED: Fee Simple Estate

PURPOSE OF APPRAISAL The purpose of the appraisal is to estimate the Market Value of the aforementioned property subject to the assumptions which are stated in the appraisal.

FUNCTION OF APPRAISAL: As an aid in a purchasing decision

HIGHEST AND BEST USE: As Improved – office use

INSPECTION DATE: May 31, 2016

VALUE ESTIMATES : "As Improved"

COST APPROACH: Not Applicable
SALES COMPARISON APPROACH: \$8,920,000
INCOME APPROACH: \$8,600,000
FINAL VALUE ESTIMATE: **\$8,700,000**
EXPOSURE & MARKETING TIME: 12 months

NARRATIVE REPORT

IDENTIFICATION OF THE PROPERTY APPRAISED – LEGAL DESCRIPTION

The subject property is located in the City of Dunwoody, DeKalb County, Georgia. The subject site is located at the northwest corner of Ashford Dunwoody Road and Ashford Gables Drive approximately 1.25 miles north of Interstate 285 and 1 mile east of Georgia 400 Interchange. The property is known as DeKalb County tax parcel 18 363 05 011, which identifies the property as being located in Land Lot 363 of the 18th District, 1st Section of the City of Dunwoody. More generally the property can be described as 4800 Ashford Dunwoody Road, Dunwoody, Georgia, 30338. A copy of the most recent conveyance deed and legal description are included in the addendum of this report. The following is the legal description accompanying the most recent vesting deed.

All that tract or parcel of land lying and being in Land Lots 350 and 363, 18th District, DeKalb County, Georgia, being more particularly described as follows:

Begin at a rebar marking the intersection of Land Lots 349, 350, 363, and 364 of said district; thence North 12 degrees 09 minutes 03 seconds East a distance of 583.21 feet to a rebar, thence North 89 degrees 02 minutes 24 seconds East a distance of 264.15 feet to a rebar on the Westerly right of way line of Ashford Dunwoody Road (100 foot right of way); thence South 00 degrees 57 minutes 36 seconds East along said right of way line a distance of 353.98 feet to a rebar; thence South 26 degrees 45 minutes 53 seconds West a distance of 54.38 feet to a rebar marking the intersection of said Westerly right of way line with the Northerly right of way line of Ashford Gables Drive (variable width private right of way); thence along said Northerly right of way line the following courses: South 88 degrees 09 minutes 00 seconds West a distance of 96.71 feet to a rebar, said point marking the point of curvature of a circular curve to the left having a radius of 215.42 feet and central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 192.81 feet (Chord: South 62 degrees 30 minutes 31 seconds West, 186.44 feet) to a rebar; thence South 24 degrees 48 minutes 59 seconds West a distance of 76.64 feet to a rebar, said point marking the point of curvature of a circular curve to the right having a radius of 31.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 28.12 feet (Chord South 62 degrees 30 minutes 30 seconds West 27.19 feet) to a rebar; thence South 88 degrees 09 minutes 00 seconds West a distance of 49.92 feet to a rebar; thence leaving said right of way line North 05 degrees 27 minutes 57 seconds West a distance of 0.83 feet to the Point of Beginning. Containing 3.261 acres, more or less.

IDENTIFICATION OF THE CLIENT AND INTENDED USERS

This confidential report was ordered by Eric Linton, City Manager with the City of Dunwoody and was prepared for the sole use and benefit of the City of Dunwoody and or its affiliates in making financial decisions. This report is provided for informational purposes only to third parties authorized by the City of Dunwoody to receive it. The appraiser-client relationship is solely with the City of Dunwoody. The intended user of this report is the City of Dunwoody.

INTENDED USE

The report is intended to be used by the City of Dunwoody as an aid in acquiring the property.

REAL PROPERTY INTEREST APPRAISED

The property interest appraised is the fee-simple estate. The source of the following definition is *The Dictionary of Real Estate Appraisal, FIFTH EDITION*, 2010, Published by the Appraisal Institute.

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee-simple interest in the subject site, as of the effective date of the appraisal.

DATE OF THE APPRAISAL/DATE OF THE REPORT

The subject property was inspected on May 31, 2016 which is the effective date of the report. The report date is June 17, 2016, which is the date in which the report was transmitted to the client.

SCOPE OF WORK

This is an appraisal whereby all approaches to value have been considered and the appropriate approaches have been fully developed. We believe we have gathered and analyzed sufficient information to produce a credible value estimate and have not committed a substantial error of omission or commission, and that this appraisal was not completed in a careless or negligent manner.

This appraisal is reported in an Appraisal Report format. This document is intended to summarize the information, analyses, and conclusions such that the reader/user understands the appraisal process and is not misled. The reader/user of this appraisal report should recognize that additional information and supportive data is contained in our files. Please feel free to request additional information or follow-up consultation.

The appraisal process requires that the appraiser 1) understand and employ proper valuation techniques that are necessary to produce a credible value estimate, 2) not commit a substantial error, 3) not render appraisal services in a careless or negligent manner, and 4) sufficiently analyze prior sales or current contracts on the subject property.

An appraisal requires that the appraiser take whatever steps necessary to render a credible and reliable value estimate. Attempts have been made to gather comparable information within a tight geographical area of the subject properties and as a result, capture sales that inherently possess similar characteristics with regard to economic, environmental, governmental, and social conditions. In cases where it has not been possible to obtain sufficient comparable data within the competitive market area, additional data from an extended area has been gathered and considered.

Scope of work includes, but is not limited to the extent to which the property is identified; the extent to which tangible property is observed; the type and extent of data researched; and the type and extent of analyses applied to arrive at opinions or conclusions. The purpose of this assignment (the problem to be solved) is to form one or more opinions about value.

The appraisal development process is the extent of research and analyses that produce one or more credible opinions of value for one or more specifically identified intended users and an explicitly stated intended use. In this context, credible is defined as "worthy of belief".

The appraisal development process included all of the following tasks.

- an interior and exterior inspection of the property appraised
- research for appropriate market data
- data verification
- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use(s), if appropriate
- development of one or more applicable approaches to value
- reconciliation of value indications
- preparation of this report

According to USPAP, all valuation approaches that are applicable to the interest being appraised and necessary to produce credible results must be considered. The relevance and development of each major approach is listed below.

- | | |
|-----------------------------|--|
| • Cost Approach | Not applicable, due to age of improvements |
| • Sales Comparison Approach | Applicable and developed |
| • Income Approach | Applicable and developed |

Applicable and necessary approaches were selected for development after consideration of available market data, intended user(s), intended use and client request. An approach considered not applicable was omitted because this methodology is not appropriate for the property interest being appraised, or sufficient data to properly develop the approach was not available.

EXISTING USE OF THE REAL ESTATE AS OF THE DATE OF DATE OF VALUE

The existing use as of the date of inspection was a multi-tenant office building 100% occupied. The building currently contains nine (9) suites, however, is primarily occupied by Community & Southern Bank. The following is a copy of the current rent roll provided by the leasing broker.

4800 Ashford Dunwoody Road Rent Roll
44,622 SF

Units	Tenant	Sq. Ft.	Lease %	Comm. Date	Exp. Date	Months	Base Rent	OP Exp	FF Exp	Monthly Pmt	Security Deposit
100	C & S Bank	6,168	13.80%	3/1/2011	9/30/2018	03/01/11 - 09/30/11	\$0.00	0.00	0.00	0.00	\$10,280.00
						10/01/11 - 02/29/12	\$20.00	7.00	27.00	13,861.00	
						03/01/12 - 02/2/13	\$20.50	8.50	27.00	13,861.00	
						03/01/13 - 02/28/14	\$21.01	8.50	27.51	14,112.83	
						03/01/14 - 02/28/15	\$21.54	8.50	28.04	14,384.62	
						03/01/15 - 02/29/16	\$22.08	8.50	28.58	14,661.54	
						03/01/16 - 09/30/16	\$22.63	8.97	29.60	15,184.80	
120	C & S Office	4,888	10.48%	3/1/2011	9/30/2018	03/01/11 - 09/30/11	\$0.00	0.00	0	0.00	\$4,000.00
						10/01/11 - 02/29/12	\$10.00	7.00	17	8,810.17	
						03/01/12 - 02/28/13	\$10.26	8.50	\$18.75	8,512.98	
						03/01/13 - 02/28/14	\$10.51	8.50	\$17.01	8,814.08	
						03/01/14 - 02/28/15	\$10.77	8.50	\$17.27	8,715.15	
						03/01/15 - 02/29/16	\$11.04	8.50	\$17.54	8,820.14	
						03/01/16 - 09/30/16	\$11.32	8.97	\$18.29	7,111.78	
130	The Law Offices of William A. Heath Jr P.C.	2,042	4.82%	4/1/2013	4/30/2018	5/1/2013-3/31/2014	\$12.34	8.50	18.84	3,010	\$3,712.33
		1,880	Opex \$q Ft through 3/31/15			4/1/2014-3/31/2015	\$12.71	8.50	19.21	3,073	
						4/1/2015-3/31/2016	\$16.91	8.50	22.41	3,813.44	
						4/1/2016-3/31/2017	\$18.38	8.50	22.88	3,885.12	
						4/1/2017-3/31/2018	\$18.88	8.50	23.38	3,878.31	
140	Elite Radiology of GA, LLC	2,529	5.67%	2/10/2018	8/31/2021	2/10/18 - 8/31/2021	\$0.00	0.00	0.00	0.00	\$4,838.50
						8/1/2018-1/31/2017	\$22.00	0.00	22.00	4,838.50	
						2/1/2017-1/31/2018	\$22.88	0.00	22.88	4,775.80	
						2/1/2018-1/31/2019	\$23.34	0.00	23.34	4,818.91	
						2/1/2019-1/31/2020	\$24.04	0.00	24.04	5,088.43	
						2/1/2020-1/31/2021	\$24.78	0.00	24.78	5,218.17	
						2/1/2021-8/31/2021	\$25.50	0.00	25.50	5,374.13	
160	Journey Hospice	5,185	12.00%	11/1/2012	4/30/2017	11/1/2012 - 04/30/13	\$16.00	6.75	20.75	8,883.02	\$8,886.00
						5/1/2013 - 04/30/14	\$16.00	6.5	21.5	9,307.71	
						5/1/2014 - 04/30/15	\$16.30	6.5	21.8	9,437.58	
						5/1/2015 - 04/30/16	\$16.81	6.5	22.11	9,571.79	
						5/1/2016 - 4/30/2017	\$16.82	8.28	24.18	10,487.83	
200	Atlanta Communities	5,333	12.58%	8/1/2014	12/31/2019	8/1/2014 - 12/31/2014	\$0.00	0.00	0.00	0.00	\$8,988.13
						1/1/2015 - 8/31/2015	\$19.50	0.00	19.50	8,988.13	
						8/1/2015 - 8/31/2016	\$20.09	0.00	20.09	8,928.33	
						8/1/2016 - 8/31/2017	\$20.88	0.00	20.88	9,184.88	
						8/1/2017 - 8/31/2018	\$21.31	0.00	21.31	9,470.52	
						8/1/2018 - 8/31/2019	\$21.85	0.00	21.85	9,754.95	
						8/1/2019 - 12/31/2019	\$22.81	0.00	22.81	10,048.28	
210	RG Real Estate	2,031		1/1/2016	12/31/2018	1/1/2016 - 12/31/2016	\$22.00	0.00	22.00	3,723.50	
220	PT Solutions Holdings, LLC	2,298	5.16%	5/1/2016	7/31/2020	5/1/2016 - 7/31/2016	\$0.00	0.00	0.00	0.00	\$4,208.33
						8/1/2016 - 4/30/2016	\$22.00	0.00	22.00	4,208.33	
						5/1/2016 - 4/30/2017	\$22.55	0.00	22.55	4,314.67	
						5/1/2017 - 4/30/2018	\$23.11	0.00	23.11	4,421.71	
						5/1/2018 - 4/30/2019	\$23.89	0.00	23.89	4,532.89	
						5/1/2019 - 4/30/2020	\$24.28	0.00	24.28	4,645.57	
						5/1/2020 - 7/31/2020	\$24.89	0.00	24.89	4,782.29	
250	C & S Bank	12,384	27.78%	5/1/2011	9/30/2018	05/01/11 - 07/31/11	\$0.00	0.00	0.00	0.00	
						08/01/11 - 02/29/12	\$13.50	7.00	20.50	21,173.08	
						03/01/12 - 02/28/13	\$13.84	8.50	20.34	21,007.83	
						03/01/13 - 02/28/14	\$14.19	8.50	20.89	21,388.32	
						03/01/14 - 02/28/15	\$14.54	8.50	21.04	21,730.81	
						03/01/15 - 02/28/16	\$14.90	8.50	21.40	22,102.83	
						03/01/16 - 09/30/16	\$15.27	8.97	22.24	22,870.21	
TOTAL GLA		44,322	92.26%			Updated 5/10/2018				60,715.05	
Total RBA		44822									

Community and Southern Bank currently occupies approximately 52% of the building. According to the client, Community and Southern Bank lease which is scheduled to expire at the end of September has not exercised the option to renew their lease. It is noted at the time of the inspection, Journey Hospice (Suite 150), although still under a lease agreement has vacated the building. According to the above rent roll only four of the existing leases have more than one year remaining. These four spaces only account for 28% building occupancy. A copy of the rent roll is also located in the addendum of the report.

HISTORY OF THE SUBJECT PROPERTY

The subject property is under the ownership of JHJ 4800 Ashford, LLC and RCB 4800 Ashford, LLC. According to DeKalb County deed records, the most recent conveyance of the subject was on May 15th, 2012, for \$2,701,550 via a limited warranty deed, recorded in deed book 23047, page 533. The recorded grantor was 4800 Ashford Dunwoody Road, LLC and grantee was JHJ 4800 Ashford, LLC. Prior on March 5, 2012 the property transferred via a limited warranty deed, recorded in deed book 22924, page 780. The recorded grantor was 4800 Ashford Dunwoody Road, LLC and grantee was RCB 4800 Ashford, LLC. The A copy of the deeds and legal description of the property is located in the addendum of this report.

The subject property is currently under contract for purchase by the City of Dunwoody. The executed purchase agreement is dated May 3, 2016 with a purchase price of \$8,250,000. The City of Dunwoody intends to owner occupy the building and utilize as office space. The property is currently marketed by RG Real Estate as a Class A office building for lease. According to the leasing broker, Ryan Goldstein the current asking lease rate is \$24.00 per square foot for a full service lease agreement.

MARKET VALUE DEFINITION

Market Value, as defined by The Office of the Comptroller of the Currency (Title XI of FIRREA as adopted by the OCC Regulation 12, CFR 34), is:

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

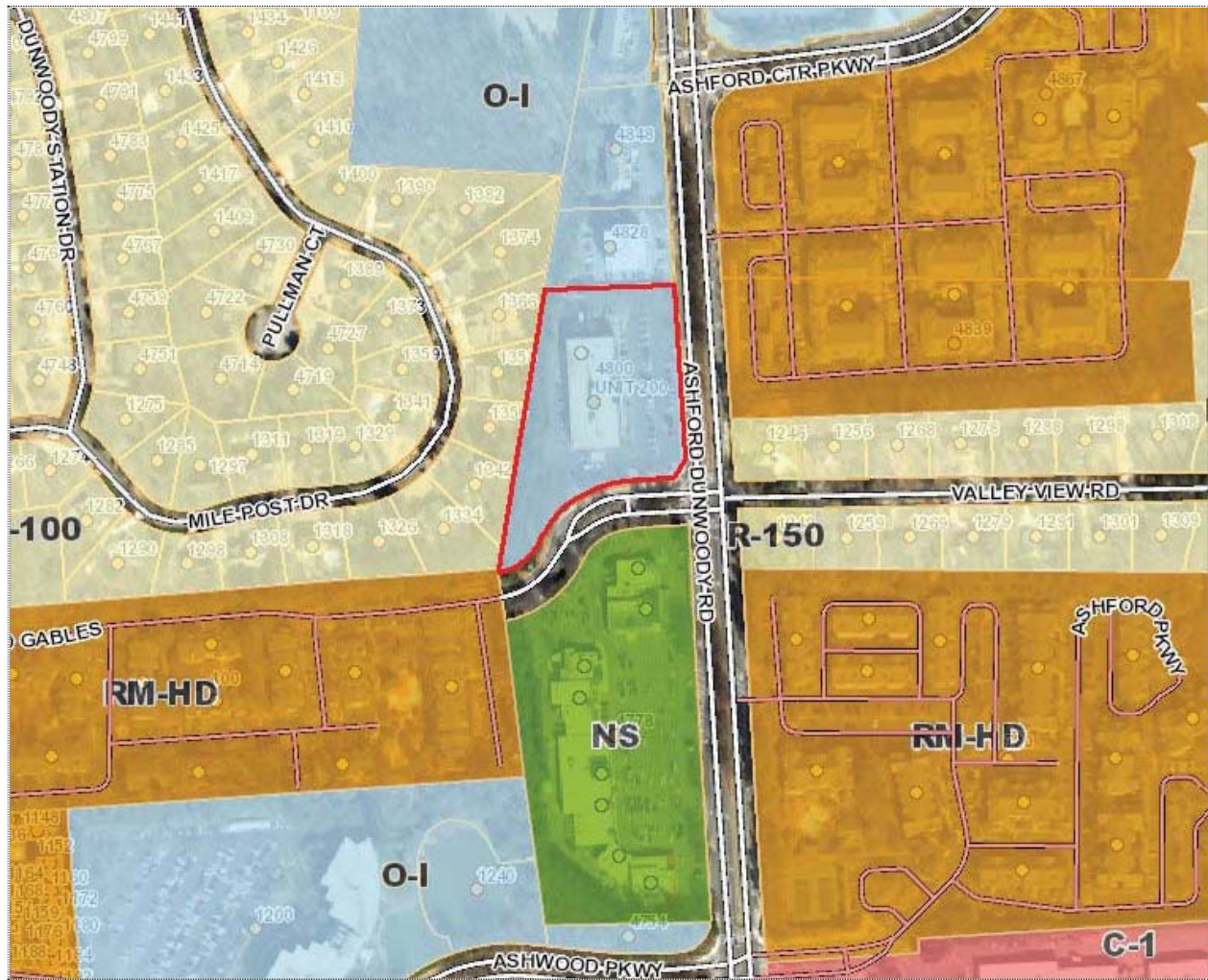
1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in US dollars or in terms of financial arrangements 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.

The market value conclusion reported in this appraisal assumes a hypothetical sale of the subject property as of the effective date. It is assumed that the property is professionally marketed and exposed to the market for a reasonable period of time.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

1. According to the tax assessor, the total size of the subject is 44,992 square feet of gross building area. However, according to the rent roll provided by the client, the total rentable building area is 44,622 square feet. We have relied on the rentable building area of 44,622 square feet as indicated on the rent roll provided for our measurements. We reserve the right to modify this report if our assumptions of the subject's size is inaccurate.

ZONING



The property is currently zoned O-I, Office-Institution District and is under the zoning jurisdiction of the City of Dunwoody. The subject conforms to the current regulations and is considered a legal conforming use.

Office-institution and office-institution-transitional. The primary purposes of the O-I and O-I-T districts are as follows:

- a. To provide convenient locations for office and institutional uses;
- b. To provide locations for the development of cultural, recreational, educational and health service facilities; and
- c. To limit building heights to two stories in O-I-T zoned areas adjacent to single-dwelling residential districts.


According to tax assessor records, the subject is also located within the Perimeter Center Community Improvement District (PCCID).

The Perimeter Community Improvement Districts (PCIDs), representing both the Central (DeKalb) and Fulton Perimeter CIDs, are self-taxing districts that use additional property taxes to help accelerate needed transportation and infrastructure improvement projects. The PCIDs

are leading the charge to implement vital transportation enhancements coupled with land use and zoning strategies that will enhance mobility and improve access to the Perimeter activity center. (perimetercid.org)

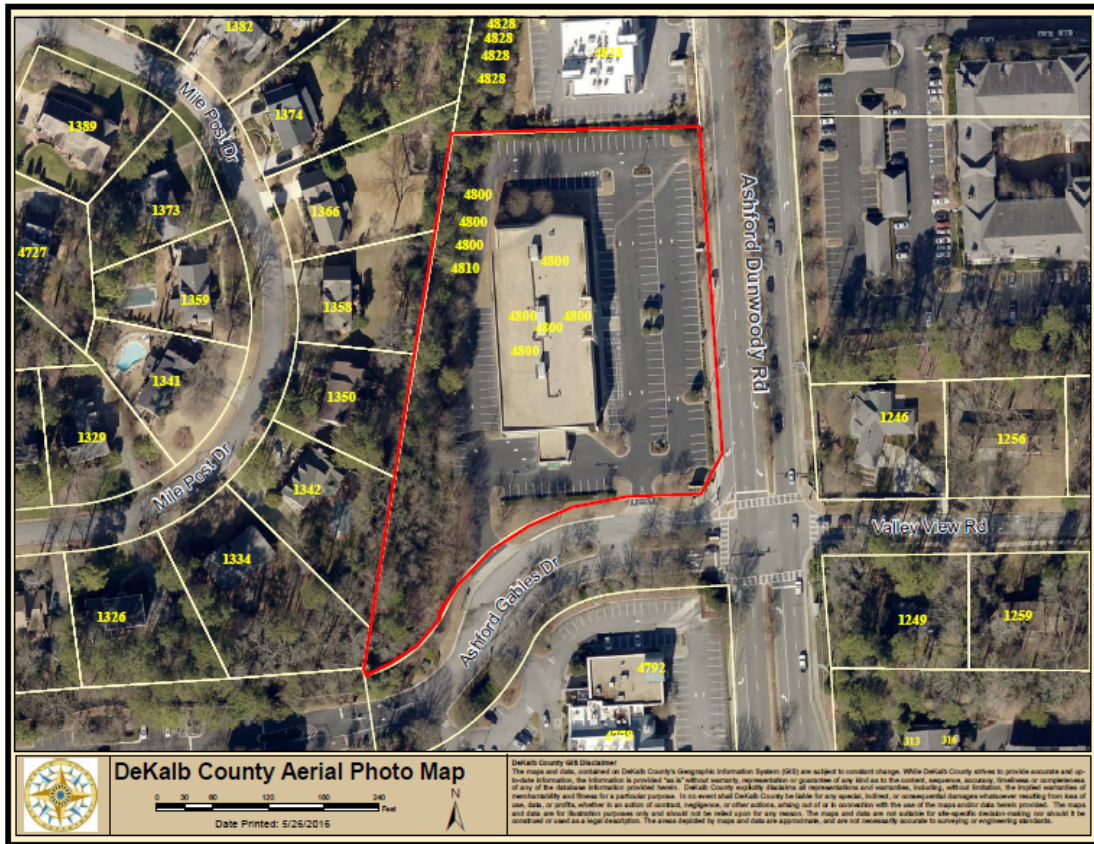
REAL ESTATE TAXES

The subject consists of one tax parcel and is subject to DeKalb County and the City of Dunwoody taxes. The subject has a 2015 Fair Market Value of \$4,000,000 with an assessed value of \$1,600,000. According to the DeKalb County Tax Commissioner, the 2015 property taxes were \$73,854.36 and were paid on October 5, 2015. The 2015 DeKalb County and City of Dunwoody total millage rate was \$45.19. A copy of the tax plat and additional tax information are included in the addendum of the report. It should be noted that taxes would be significantly higher if valued in line with the conclusions contained in this report.

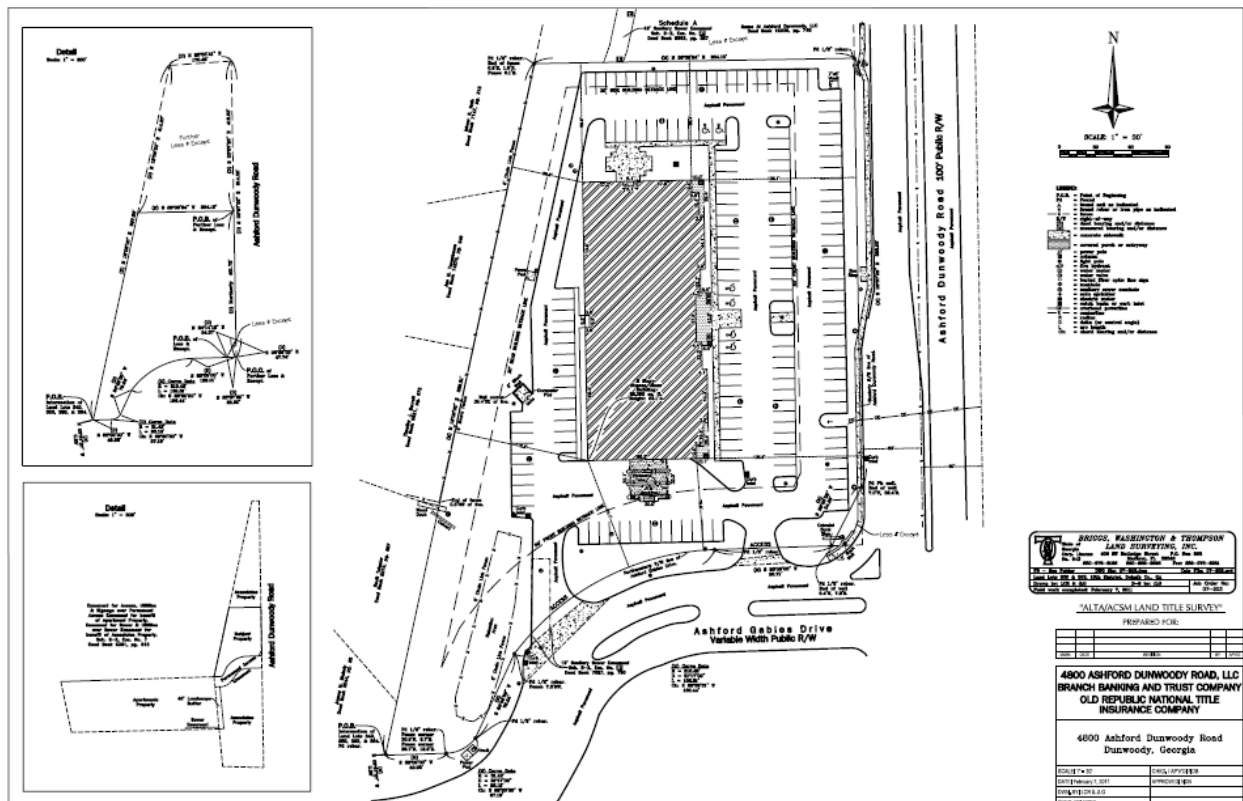
 2015 DEKALB COUNTY REAL ESTATE TAX STATEMENT PAY ONLINE AT www.dekalbcountyga.gov/taxcommissioner			
CLAUDIA G. LAWSON TAX COMMISSIONER		IRVIN JOHNSON CHIEF DEPUTY TAX COMMISSIONER	
OWNER	JHU 4800 ASHFORD LLC	APPRaisal VALUES AND EXEMPTION INFORMATION	
CO-OWNER	RCB 4800 ASHFORD LLC	TOTAL APPRAISAL	4,000,000
PARCEL I.D. \ PIN	18363 05 011 13659418	40% ASSESSMENT	1,600,000
PROPERTY ADDRESS	4800 ASHFORD DUNWOODY RD 200	APPEAL ASSESSMENT	0
TAX DISTRICT	S2 PCCID DMWDY	EXEMPTION CODE	
		BASE ASSESSMENT FREEZE	
		NET FROZEN EXEMPTION	
THIS YEAR THE STATE PORTION OF YOUR TAX BILL IS BEING REDUCED AND WILL GRADUALLY BE ELIMINATED FROM YOUR TAX BILL. THIS TAX RELIEF WAS PASSED BY THE GOVERNOR AND THE HOUSE OF REPRESENTATIVES AND THE GEORGIA STATE SENATE.			
COUNTY GOVERNMENT TAXES			
Levied by the Board of Commissioners: representing 31.78% of your tax statement			
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
COUNTY OPNS	1,600,000		.0103900
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
HOSPITALS	1,600,000		.0008900
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
COUNTY BONDS	1,600,000		.0000100
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
UNIC BONDS	1,600,000		.0006300
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
FIRE	1,600,000		.0027500
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
TOTAL COUNTY TAXES			\$23,472.00
BOARD OF EDUCATION - SCHOOL TAXES			
Levied by the Board of Education: representing 51.41% of your tax statement			
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
SCHOOL OPNS	1,600,000		.0237300
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
TOTAL SCHOOL TAX			\$37,968.00
STATE & CITY TAXES, AND OTHER CHARGES			
Levied as applicable by State, City, or County: representing 16.81% of your tax statement			
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
STATE TAXES	1,600,000		.0000500
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
CITY TAXES	1,600,000		.0027400
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
PERIMETR CID	1,600,000		.0040000
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
CITY SMTR FEE	21.79 UNIT(S)		71.15
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
TOTAL STATE, CITY AND OTHER ASSESSMENTS			\$12,414.36
TOTAL PROPERTY TAXES			
			TOTAL MILLAGE
			=
			GROSS TAX AMOUNT
			-
			FROZEN EXEMPTION
			-
			CONST-HMST EXEMPTION
			-
			HOMST CREDIT
			=
			NET TAX DUE
TOTAL DUE			\$73,854.36

SITE DESCRIPTION

Aerial View North of Subject Site



Site Plan-Survey



Site Description Summary	
Site Size:	3.261 Acres (Deed)
Placement:	Northwest Corner of Ashford Dunwoody Rd and Ashford Gables Dr; East of GA 400; North of I-285
Frontage:	354+/- ft along Ashford Dunwoody Rd; 436+/- ft along Ashford Gables Dr
Depth:	436+/- feet
Access:	Access from Ashford Gables Dr
Visibility/View:	Good
Shape:	Irregular
Road Grade/Topography:	Slightly below Ashford Dunwoody Rd; At grade with Ashford Gables Dr / Mostly Level
Public Utilities:	All
Encroachments:	None noted
Easements:	Typical utility easements
Encumbrances:	None noted
Deed Restrictions:	None noted
Environmental Issues:	None observed
Flood Zone:	Flood Map: 13089C0012J (Zone X), May 16, 2013
Current Zoning	O-I, Office-Institution (City of Dunwoody)
Current Use:	Office use
Other:	No utility capacity problems are known. Utility easements appear to be typical. No recognized adverse environmental conditions were evident on the date of inspection; however, we are not qualified to make such conclusions.

IMPROVEMENT DESCRIPTION

General Description: Office Building

The facility is a two-story building totaling 44,622 square feet of office space. According to tax assessor records, the improvements were constructed in 1995 with the last recorded renovation in 2005.

Improvement Specifics:

Age – actual/effective: 21 years / 10 years

Construction quality: Good

Improvements condition: Good

Functional utility: Good

Current Use: Office Building

Parking: 180 parking spaces

Size: 44,622 square feet

Roof: Flat, rubber membrane

Foundation: Slab on grade

Exterior: Steel, Stucco and glass exterior

Interior Walls/Ceilings: Drywall/Acoustical tile

Floors: Carpet/Tile

Electrical: Assumed adequate and to code

Heating and A/C: Central HVAC (new units installed for top floor within last two years)

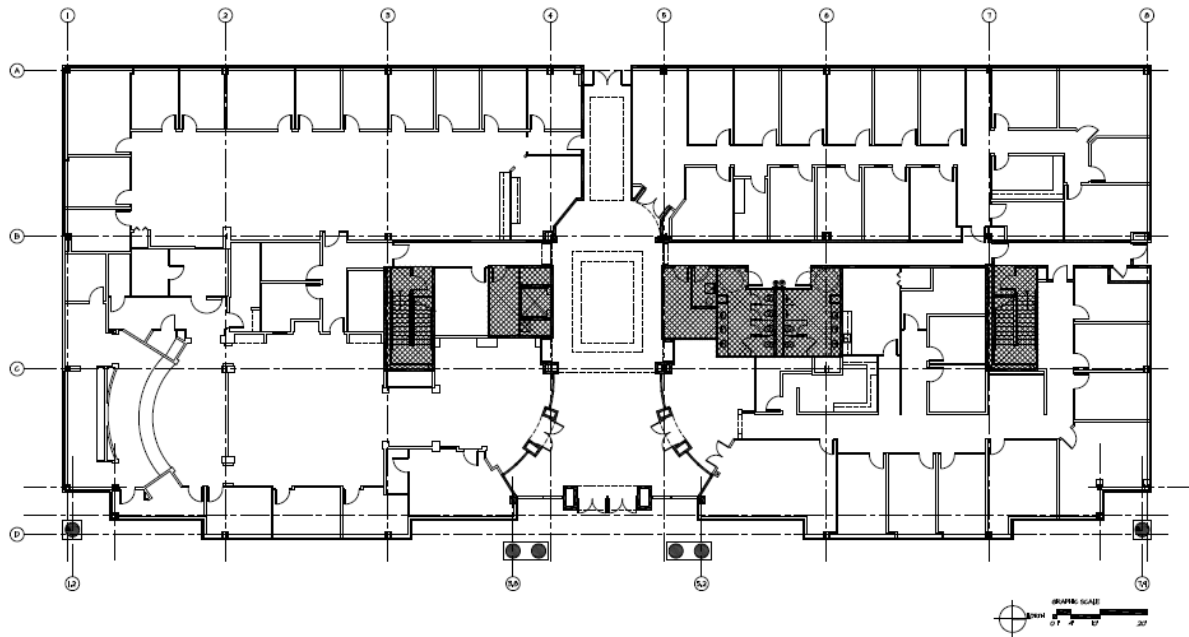
Plumbing: Assumed adequate and to code

Parking: 180 spaces (1 space per 247.9 square feet of office space)

Other: The property offers a drive-thru window and signage on Ashford Dunwoody Road. The building has one elevator and one men and women restroom on each level.

The subject is considered in good condition. The economic life of the subject building is 50 years with a remaining economic life of 40 years. See floor plans and photographs in the addendum of this report.

Floor Plan
(1st Floor)

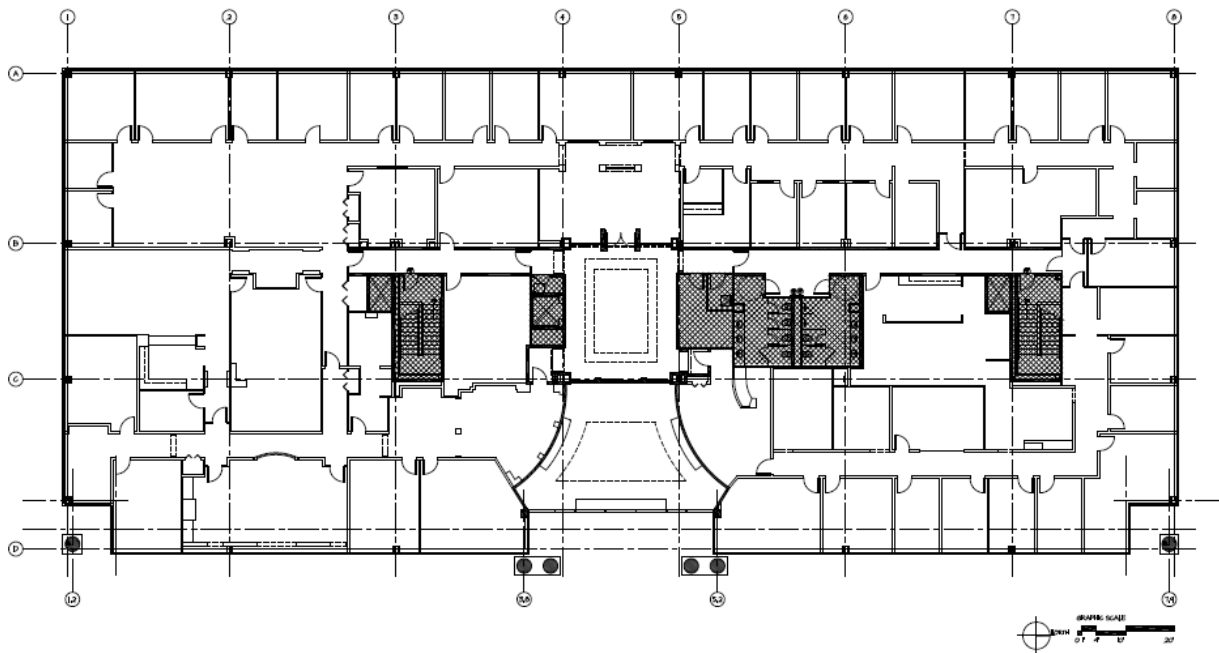


SunTrust - 4800 Ashford Dunwoody

1st Floor

INTERIOR ARCHITECTURE DRAWINGS

(2nd Floor)



SunTrust - 4800 Ashford Dunwoody

2nd Floor

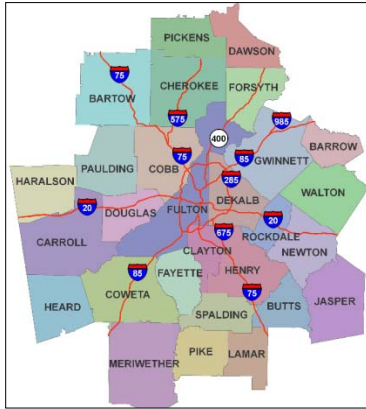
INTERIOR ARCHITECTURE DRAWINGS

Subject Photographs

SUBJECT EXTERIOR VIEWS



AREA AND REGIONAL ANALYSIS

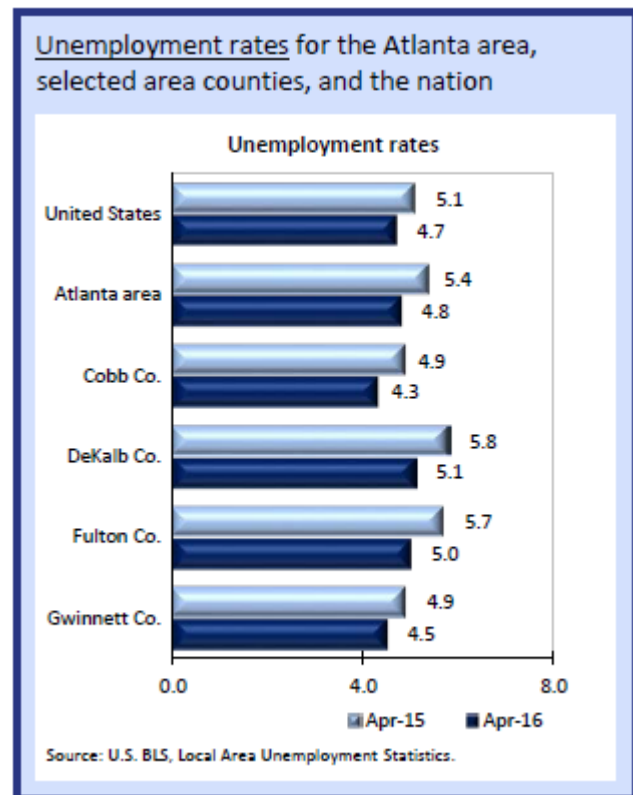


The subject property is located in DeKalb County, Georgia, which is part of the Atlanta-Sandy Spring-Marietta Metropolitan Statistical Area (“MSA”). The Atlanta MSA is comprised of 28 counties in the northwest quadrant of Georgia, including Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Gwinnett, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Dawson, Pickens, Pike, Rockdale, Spalding, and Walton Counties. This figure was increased from 20 counties in February 2004, and the published demographic information does not yet reflect the newly defined metropolitan revisions. Site To Do Business (STDB) has been utilized as a major source of demographic information the Region and for one, three and five-mile rings around subject area.

Atlanta is the capital of and the most populous city in the State of Georgia, and is the ninth most populous metropolitan area in the United States. The city is the county seat of Fulton County with portions of the city extending into Clayton and DeKalb County. In recent years, the city has undergone a transition from regional commerce to a city of international influence. Between 2000 and 2006, the Atlanta metropolitan area grew by about 20%, making it the fastest growing metropolitan area in the nation.

The economy has improved significantly in the Atlanta metro area over the last two years. There are many new construction projects such as the Falcons and Braves stadiums. There are many large mixed use projects in the Midtown area. Single family development is picking up and across the metro area real estate prices are increasing. Brokers indicate there are increased activity and fewer foreclosures in the market place which depressed values between 2009 and 2012. Lenders are making loans for commercial development which indicates the financial industry has improved as there are fewer write offs for bad real estate loans. Overall, the economy is much improved from the worst of the recession.

Adjacent is a chart indicating the unemployment rate has decreased to 4.8% as of April 2016 (Atlanta area) and 5.1% (DeKalb County).



According to Wikipedia, DeKalb “is a county located in the U.S. state of Georgia. The population of the county was 691,893 at the 2010 census. Its county seat is the city of Decatur. It is bordered to the west by Fulton County and contains roughly 10% of the city of Atlanta. (The other 90% lies in Fulton County). DeKalb County is included in the five-county core of the Atlanta metropolitan statistical area. It is the third-most-populated county in Metro Atlanta and the state, just behind Gwinnett County.”

City of Dunwoody " is located in DeKalb County, Georgia, in a northern suburb of Atlanta. Dunwoody became incorporated as a city on December 1, 2008. As of the 2010 Census, the city had a population of 46,267. (Wikipedia)



Perimeter Center is the major edge city and neighborhood that has formed around Perimeter Mall. The mall was developed in 1971, spurring major office, residential, and commercial developments in the decades since. It is one of Metro Atlanta's largest job centers, employing hundreds of thousands of people each day. Perimeter Mall and approximately 40 percent of the Perimeter Community Improvement District, is a self-taxing district of shopping and office buildings (including several high-rises), are both located in Dunwoody. The western part of Perimeter Center edge city spans the Fulton county line into Sandy Springs. The tallest building in Dunwoody is the 34-story Ravinia 3, at 444 feet (135 m). Perimeter Center is located at the intersection of two major highways, GA 400 and I-285. The Dunwoody Transit Station provides public transit to the district. (Wikipedia)

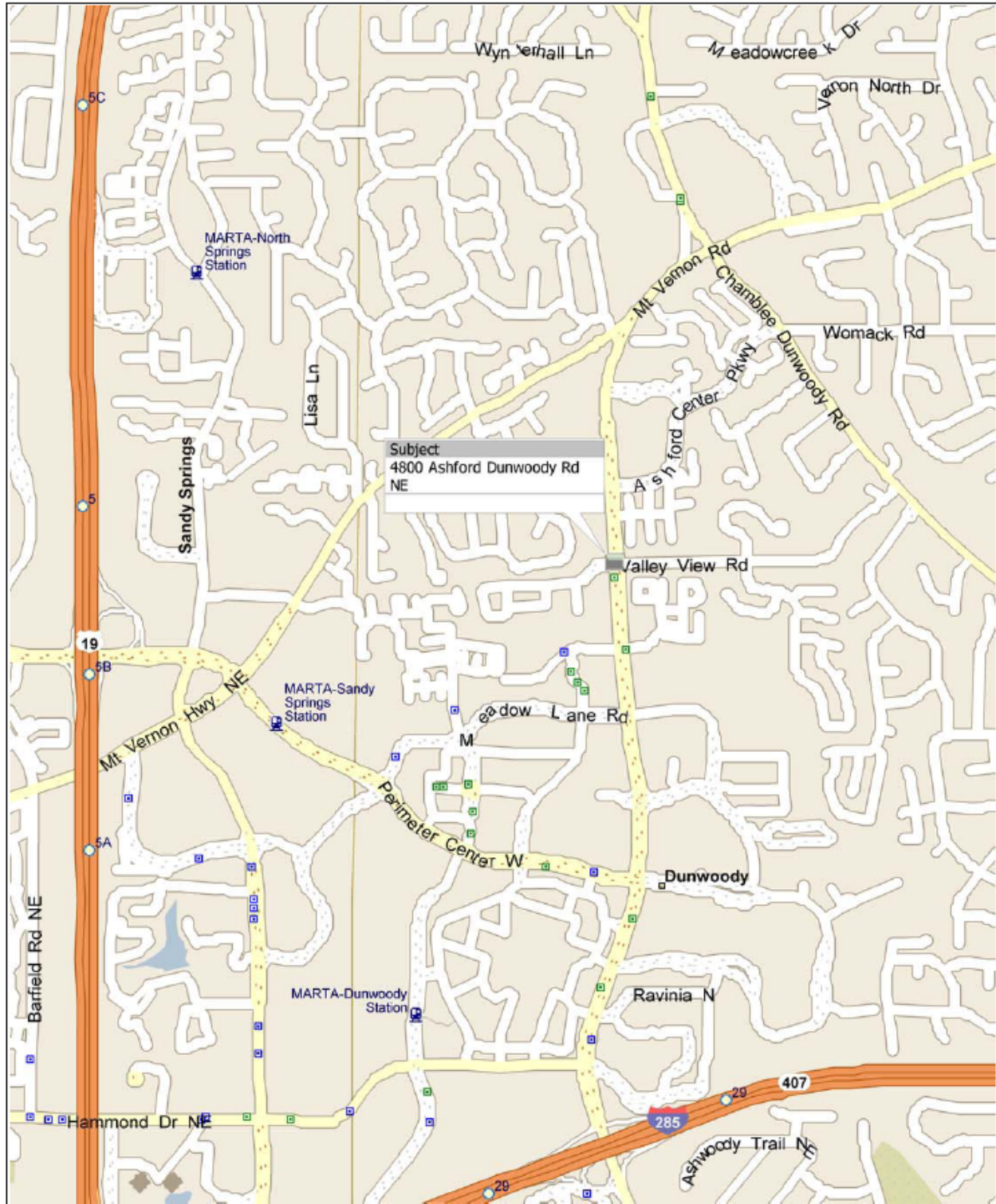
For office users, the **Central Perimeter office is home to the largest Class A office market in the Southeast**

According to the City's 2011 Comprehensive Annual Financial Report, the top employers in the city are:

#	Employer	# of Employees
1	InterContinental Hotels Group	906
2	Walden Security	881
3	The Atlanta Journal-Constitution	607
4	Peachford Hospital	498
5	AutoTrader.com	441
6	ER Solutions	378
7	Macy's	371
8	Walmart	313
9	iHealth Technologies	310
10	Computer Generated Solutions	292

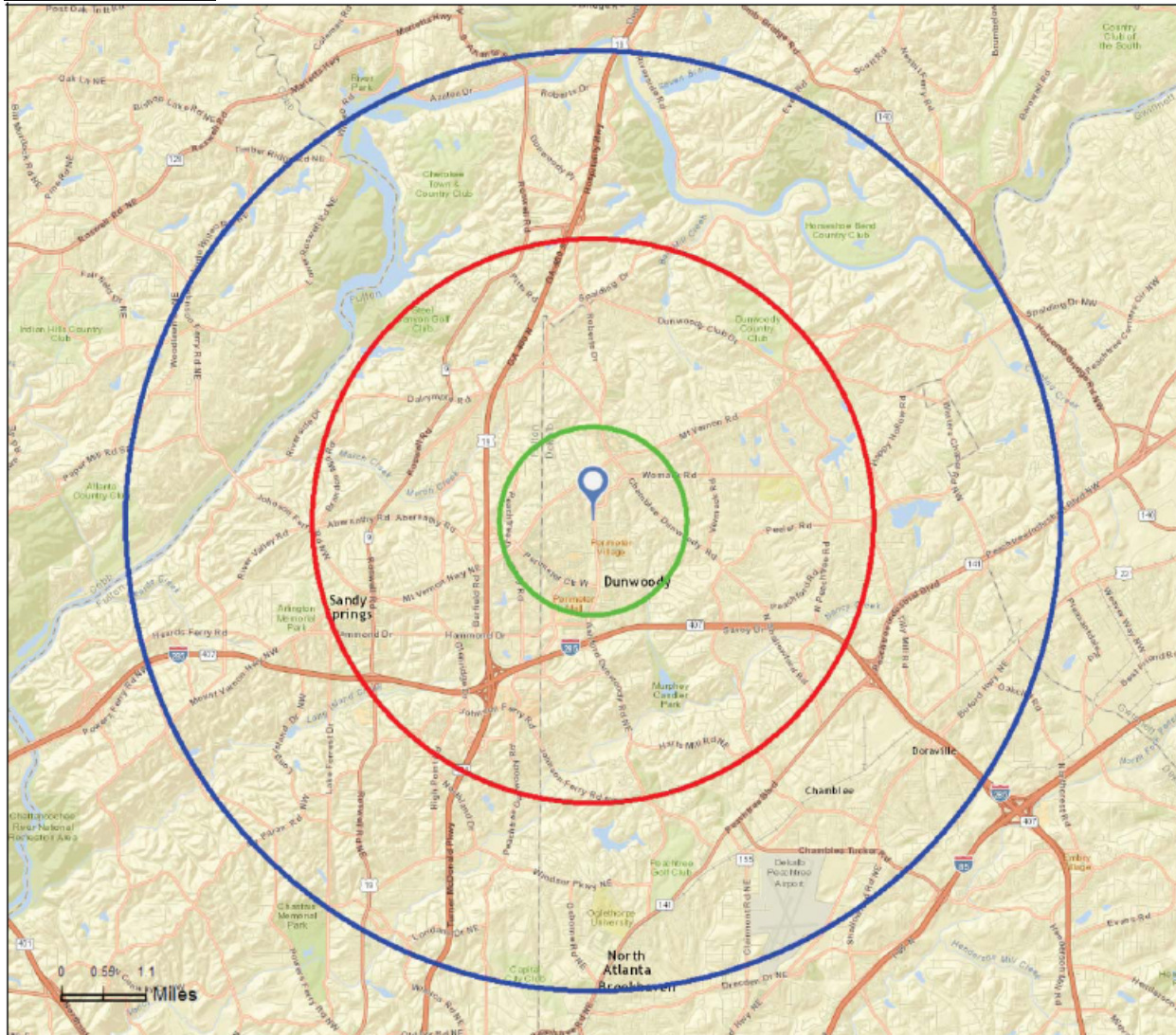
Transportation Routes

Major transportation routes traversing DeKalb County include Interstates 20, 85, 285, and 675, US Routes 23, 29, 78, and 278 and State Routes 8, 10, 12, 13, 13 Connector, 14, 42, 124, 141, 154 (Memorial Drive), 155, 212, 236, 260, and 410. MARTA provides subway and bus service to Dunwoody and the surrounding area.

NEIGHBORHOOD DESCRIPTION

The subject property is located in the City limits of Dunwoody in DeKalb County. The property is located east of Georgia 400 Interchange and north of I-285 in the Central Perimeter market at the northwest corner of Ashford Dunwoody Road and Ashford Gables Drive.

Population Data



As previously noted, The Site To Do Business (STDB) provided the demographic information for the subject area. For the purpose of targeting the demographics of the general neighborhood, three areas of comparison were selected: a one, three, and five mile radius around the subject site as illustrated above.

	1 mile	3 miles	5 miles
Population			
2000 Population	9,449	81,099	200,089
2010 Population	14,827	95,623	216,345
2015 Population	16,419	100,626	224,789
2020 Population	17,734	106,519	236,366
2000-2010 Annual Rate	4.61%	1.66%	0.78%
2010-2015 Annual Rate	1.96%	0.98%	0.73%
2015-2020 Annual Rate	1.55%	1.14%	1.01%
2015 Male Population	48.2%	48.0%	49.5%
2015 Female Population	51.8%	52.0%	50.5%
2015 Median Age	34.5	36.3	36.2

In the identified area, the current year population is 224,789. In 2010, the Census count in the area was 216,345. The rate of change since 2010 was 0.73% annually. The five-year projection for the population in the area is 236,366 representing a change of 1.01% annually from 2015 to 2020. Currently, the population is 49.5% male and 50.5% female.

Households			
2000 Households	4,606	37,242	85,098
2010 Households	7,331	44,898	92,325
2015 Total Households	8,112	47,540	96,339
2020 Total Households	8,791	50,627	101,801
2000-2010 Annual Rate	4.76%	1.89%	0.82%
2010-2015 Annual Rate	1.95%	1.10%	0.81%
2015-2020 Annual Rate	1.62%	1.27%	1.11%
2015 Average Household Size	2.01	2.11	2.32

The household count in this area has changed from 92,325 in 2010 to 96,339 in the current year, a change of 0.81% annually. The five-year projection of households is 101,801, a change of 1.11% annually from the current year total. Average household size is currently 2.32, compared to 2.33 in the year 2010. The number of families in the current year is 53,709 in the specified area.



Executive Summary

4800 Ashford Dunwoody Rd NE, Dunwoody, Georgia, 30338
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 33.93636
Longitude: -84.33801

	1 mile	3 miles	5 miles
Median Household Income			
2015 Median Household Income	\$71,694	\$66,813	\$65,535
2020 Median Household Income	\$82,584	\$79,515	\$78,569
2015-2020 Annual Rate	2.87%	3.54%	3.69%
Average Household Income			
2015 Average Household Income	\$101,871	\$100,301	\$105,342
2020 Average Household Income	\$117,569	\$115,567	\$120,683
2015-2020 Annual Rate	2.91%	2.87%	2.76%
Per Capita Income			
2015 Per Capita Income	\$49,563	\$47,167	\$45,289
2020 Per Capita Income	\$57,410	\$54,675	\$52,144
2015-2020 Annual Rate	2.98%	3.00%	2.86%

Current median household income is \$65,535 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$78,569 in five years, compared to \$60,683 for all U.S. households.

Current average household income is \$105,342 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$120,683 in five years, compared to \$84,910 for all U.S. households.

Current per capita income is \$45,289 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$52,144 in five years, compared to \$32,501 for all U.S. households.

Proposed Developments in the Central Perimeter Market

Glenridge Hall Site

The most recent news account of this transaction was published in the Atlanta Business Chronicle on February 6, 2014. Per the report, Ashton Woods is buying the entire 76-acre Glenridge Hall property, including its mansion. Ashton Woods will then sell the 12-acre parcel on the South Site to Mercedes-Benz for its new headquarters. Ashton Woods could pay between \$70 million and \$114 million for the site.



NORTHPARK



Northpark 100-300 is a 1,175,000-square-foot mixed-use development on 14 acres in Atlanta's North Central submarket. The project includes: 775,000 square feet of office space in two buildings; 350,000 square feet of multifamily in 350 units; 50,000 square feet of retail space; and a 250-room hotel. The development will offer 3,400 parking spaces.

Abernathy 400



Zoned for up to 570,000 square feet of office with plans for a retail and hotel component, this mixed-use development offers the flexibility to create a full-service corporate campus. With prominent corporate signage on Georgia 400 and a delivery timeline of 18 months from lease execution, Abernathy 400 is the ideal site for customization and convenience in Central Perimeter.

Redevelopment / Repurposed Developments

Hammond 400 – Barfield Road @ Hammond Drive

The property was purchased by Cousins property in 2006 for \$12,500,000 for 9.466 acres, or \$30.32 per square foot Cousins intended to redevelop the entire site into multifamily/retail but ran into problems with zoning in addition to the market crash. The grantee purchased the property to use the existing footprints of buildings. The grantee intends to fully redevelop existing buildings from steel, add new construction.



See also, the March 18, 2016 article from the Atlanta Business Chronicle about the commercial activity and growth in the Central Perimeter Market in the addendum of the report.

LOCAL OFFICE MARKET ANALYSIS

We utilized multiple sources in determining the current trends with regard to office space in the local market. They are as follows:

- 1) Third Party Reports: Costar Atlanta Office Report 1Q 2016
Colliers International Atlanta Office 1Q 2016 Report
- 2) Realty Rates 1Q 2016
- 3) Interviews with Market Participants

Third party market reports

Costar Industrial Report 1Q 2016

According to CoStar Atlanta Office Market Report, the Atlanta Office market ended the first quarter 2016 with a vacancy rate of 12.3%. The vacancy rate was up over the previous quarter, with net absorption totaling negative (6,211) square feet in the first quarter. Rental rates ended the first quarter at \$21.02, an increase over the previous quarter. A total of four buildings delivered to the market in the quarter totaling 86,876 square feet, with 3,137,140 square feet still under construction at the end of the quarter.

The subject is located in the Central Perimeter submarket as defined by CoStar.

Central Perimeter Submarket

The subject property is considered a Class A / Class B Office Building

Class A Market Statistics

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	First Quarter 2016	
	# Bids	Total RBA	Direct SF	Total SF	Vac %			Under Const SF	Quoted Rates
Buckhead	51	15,919,237	1,795,547	1,893,824	11.9%	25,352	43,777	594,563	\$32.97
Central Perimeter	84	22,228,139	1,981,300	2,208,283	9.9%	(109,940)	0	957,000	\$27.51
Downtown Atlanta	30	16,422,639	2,812,146	2,845,588	17.3%	(182,948)	0	0	\$23.14
Midtown Atlanta	43	17,256,244	1,977,693	2,072,621	12.0%	207,831	0	568,465	\$28.18
North Fulton	115	16,900,324	1,615,625	1,742,728	10.3%	81,182	0	0	\$23.52
Northeast Atlanta	68	8,788,624	1,353,779	1,427,785	16.2%	93,207	0	0	\$20.77
Northlake	28	4,243,777	383,885	383,885	9.0%	(5,613)	0	0	\$20.40
Northwest Atlanta	80	17,932,841	1,985,402	2,191,955	12.2%	99,725	0	810,000	\$25.05
South Atlanta	27	2,175,293	242,210	267,514	12.3%	25,739	0	0	\$19.81
West Atlanta	1	71,500	7,524	7,524	10.5%	0	0	0	\$34.42
Totals	527	121,938,618	14,155,111	15,041,707	12.3%	234,535	43,777	2,930,028	\$25.75

Source: CoStar Property®

The Central Perimeter Class A office market first quarter 2016 vacancy rate is 9.9% with quoted rental rates of \$27.51 per square foot per year for a full service lease.

Class B Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Buckhead	98	5,276,430	530,826	536,385	10.2%	21,595	0	0	\$23.30
Central Perimeter	255	8,611,996	1,606,464	1,716,196	19.9%	102,545	0	15,402	\$21.06
Downtown Atlanta	145	15,007,997	967,647	972,457	6.5%	(12,252)	0	0	\$18.55
Midtown Atlanta	132	5,837,372	694,358	694,358	11.9%	47,430	0	0	\$23.31
North Fulton	866	15,239,933	1,921,425	1,959,904	12.9%	33,372	17,689	30,960	\$17.50
Northeast Atlanta	1,404	21,587,001	4,155,357	4,245,607	19.7%	(213,986)	0	45,000	\$15.17
Northlake	673	17,316,593	2,098,165	2,228,701	12.9%	6,482	9,410	59,750	\$16.95
Northwest Atlanta	1,171	21,684,996	2,939,294	2,976,262	13.7%	(65,743)	16,000	56,000	\$17.28
South Atlanta	768	13,943,948	1,858,772	1,890,165	13.6%	(113,187)	0	0	\$16.31
West Atlanta	221	2,876,100	213,454	213,454	7.4%	7,026	0	0	\$16.63
Totals	5,733	127,382,366	16,985,762	17,433,489	13.7%	(186,718)	43,099	207,112	\$17.60

Source: CoStar Property®

The Central Perimeter Class B office market first quarter 2016 vacancy rate is 19.9% with quoted rental rates of \$21.06 per square foot per year for a full service lease.

Total Office Market Statistics

First Quarter 2016

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Buckhead	407	22,966,695	2,384,571	2,492,323	10.9%	30,089	43,777	594,563	\$30.89
Central Perimeter	694	33,692,742	3,925,169	4,265,784	12.7%	(9,140)	0	972,402	\$24.11
Downtown Atlanta	393	36,219,088	4,666,186	4,704,438	13.0%	(210,026)	0	0	\$22.07
Midtown Atlanta	394	24,729,526	2,725,348	2,821,256	11.4%	266,755	0	568,465	\$26.31
North Fulton	1,843	36,487,452	3,830,861	3,999,108	11.0%	101,757	17,689	30,960	\$20.49
Northeast Atlanta	3,307	39,369,912	6,388,553	6,555,609	16.7%	(141,624)	0	45,000	\$16.52
Northlake	2,345	30,566,711	2,921,136	3,052,172	10.0%	(6,411)	9,410	59,750	\$17.27
Northwest Atlanta	3,125	49,159,715	5,662,978	5,906,999	12.0%	45,238	16,000	866,000	\$20.18
South Atlanta	2,518	24,820,860	2,937,544	2,994,391	12.1%	(90,557)	0	0	\$16.24
West Atlanta	798	5,614,108	433,816	433,816	7.7%	7,708	0	0	\$16.77
Totals	15,824	303,626,809	35,876,162	37,225,896	12.3%	(6,211)	86,876	3,137,140	\$21.02

Source: CoStar Property®

The Central Perimeter total office market first quarter 2016 vacancy rate is 12.7% with quoted rental rates of \$24.11 per square foot per year for a full service lease.

According to CoStar, office buildings in 2015 exhibited a cap rate of 8.82% for buildings less than 50,000 square feet. See table below.

Sales Analysis by Building Size

Based on Office Building Sales From Jan. 2015 - Dec. 2015

Bldg Size	#	RBA	\$ Volume	Price/SF	Cap Rate
< 50,000 SF	248	3,523,617	\$418,385,467	\$ 118.74	8.82%
50K-249K SF	59	6,477,135	\$768,839,814	\$ 118.70	7.79%
250K-499K SF	17	5,911,996	\$1,045,451,619	\$ 176.84	7.01%
>500K SF	11	7,192,852	\$1,427,700,000	\$ 198.49	6.44%

Source: CoStar COMPS®

Colliers International:

According to Colliers International Atlanta Office 1Q 2016 Report, the Atlanta office market absorption was sluggish to start the year. " All in all, developer confidence is high and this speaks volumes to the anticipated health of Atlanta's office market over the next 2-3 years. Coming off the second best year of office activity, it will be hard to see the Atlanta office market topping last year's performance. However, given the occupancies expected in 2016, and also taking into account the uptick in first quarter leasing, the Atlanta office market should see another solid year of absorption; possibly reaching the 3 million square feet mark, but likely falling a bit short."

Research &
Forecast Report**ATLANTA**
Q1 2016 | Office

Accelerating success.

Absorption Sluggish to Start to Year for Atlanta Office

Key Takeaways

- Atlanta saw only 77,113 square feet of office space absorbed in the first quarter.
- Although overall office vacancy remained relatively unchanged, the slight drop in Class A vacancy brings it to its lowest level since the second quarter of 2001.
- Despite the slow quarter, office rents in Atlanta continue to show strong upward movement. The overall average rent is up 2% from last quarter, while the Class A average rent is up 3%.
- Construction activity increased in the first quarter with NCR's headquarters, 4004 Perimeter Summit and Comcast Tower all breaking ground.
- Activity is expected to gain more steam through the remainder of the year. In addition to office leasing picking up, a number of occupancies are anticipated which will lead to stronger absorption levels on the whole.

Atlanta Office Market

Atlanta's office market is off to a slow start to begin the year as net absorption totaled only 77,000 square feet in the first quarter. The offbeat quarter was the result of move-ins and move-outs practically balancing one another out. Additionally, the lack of any significant occupancy gain can be attributed to slower leasing activity in the back half of last year. Submarkets seeing the most positive results in first quarter were Midtown and North Fulton. For Midtown, Kaiser Permanente's move into Pershing Point Plaza was the largest of the quarter at 154,000 square feet. The health-care provider plans to operate an IT campus here providing support to the company's growing medical information infrastructure. In North Fulton, occupancy was boosted by an owner-user at 3755 Mansell Road and also by CHEP USA which moved into 76,000 square feet at 5897 Windward Parkway. On the opposite side of the spectrum,

Market Indicators

Relative to prior period

	ATL Q1 2016	ATL Q2 2016*
VACANCY	-	↓
NET ABSORPTION	+	+
CONSTRUCTION	↑	↑
RENTAL RATE	↑	↑
CAP RATES	-	-

*Projected

Summary Statistics

Atlanta Office Market

	ATL Market	ATL Class A	ATL Class B
Vacancy Rate	13.6%	12.6%	15.4%
Change From Q4 2015	-0.1%	-0.2%	0.2%
Absorption YTD (Thousands Square Feet)	77	271	-205
Construction Deliveries YTD (Thousands Square Feet)	40	40	-
Under Construction (Millions Square Feet)	1.9	1.8	0.1

Asking Rents

Per Square Foot Per Year

	\$21.84	\$26.37	\$17.29
Average Quoted			
Change From Q4 2015	2.1%	2.9%	1.1%
Year-Over-Year Change	8.3%	10%	5.1%

Atlanta Office Market (continued)

Northeast Atlanta and Downtown saw the largest losses in first quarter combining for over 337,000 square feet of negative absorption. Fiserv completed its move out of the Northeast Atlanta submarket, vacating its Peachtree Corners campus of 221,000 square feet to start the year. The move-out bumped the submarket's vacancy rate up only 60 basis points, but leaves a large block of available space on the market. Downtown's occupancy loss was due to contractions by existing tenants and a number of move-outs, including relocations to other submarkets. Notable contractions in the submarket were Ernst & Young, SunTrust and Parker Hudson Rainer & Dobbs which downsized in its move from Peachtree Center to SunTrust Plaza.

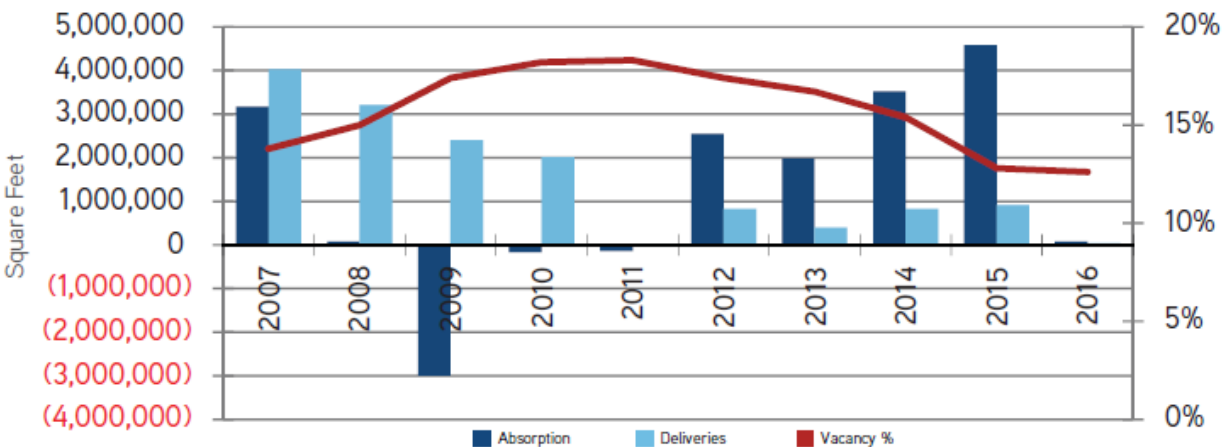
On the whole, the first quarter was mostly flat as it relates to vacancy

and absorption. The average rental rate for office space, however, continued to show strong growth, increasing 2.1% from last quarter. In addition, Atlanta's office leasing picked up in the first quarter with a number of sizeable requirements getting finalized. Two of the largest lease transactions to occur were in the Cumberland/Galleria area of Northwest Atlanta. HD Supply was the most significant. The company chose the submarket for a 220,000 square foot headquarters expansion and plans to occupy a new office building to be built by Greenstone Properties at the corner of Interstate 75 and Cumberland Boulevard. The new development center will provide a \$100 million investment to the area and create approximately 500 jobs over the next five years. The other large lease to occur was WellStar Health System which signed for 143,000 square feet at Parkway Center. The lease transaction fills a long time void in the Cumberland/Galleria submarket and will bring hundreds of jobs to the office building.

UPDATE - Recent Transactions in the Market

Notable Leasing Activity					
TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
HD Supply	Encore Center	Northwest Atlanta	Greenstone Properties	222,000	Class A Prelease
First Data	Glenridge Highlands II	Central Perimeter	Piedmont Office Realty Tr	194,813	Class A Renewal
WellStar	Two Parkway Center	Northwest Atlanta	Fairlead Commercial	143,000	Class A Lease
Insight Global	Ashford Green	Central Perimeter	John Hancock Life Ins.	75,437	Class A Renewal & Expansion
BakerHostetler	The Proscenium	Midtown	John Hancock Life Ins.	67,960	Class A Lease

Notable Sales Activity						
PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
Bank of America Tower	Downtown	1/5/2016	\$220,000,000	1,312,980	\$167.56	Shorenstein Properties
North Point Center East	North Fulton	12/30/2015	\$92,250,000	540,137	\$170.79	Accesso Partners LLC
Georgia 400 Center	North Fulton	12/22/2015	\$79,000,000	415,933	\$189.93	TPA Group LLC
Northyards	Downtown	2/24/2016	\$63,400,000	274,774	\$230.74	MetLife
Executive Park	Northlake	2/16/2016	\$50,900,000	432,625	\$117.65	Emory University

Historical Absorption, Deliveries and Vacancy Rates

A copy of the complete report is located in the addendum of the report.

Realty Rates:

According to Realty Rates 1st quarter 2016 market survey of South Atlantic Class A & B office buildings, the 1st quarter asking rents for the Atlanta Suburb was \$20.70 per square foot. The effective rent was \$16.71 per square foot. Vacancy rate was reported at 18.1% with OAR at 8.1%. See table below for further analysis of expenses and investment data.

RealtyRates.com MARKET SURVEY - 1st Quarter 2016*										
South Atlantic - Class A & B Office Buildings										
	Atlanta		Charlotte/Gastonia Rock Hill		Raleigh/Durham Chapel Hill		Richmond Petersburg		Region	
	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data										
Income										
Asking Rent	\$20.82	\$20.70	\$24.21	\$21.01	\$22.68	\$20.54	\$19.09	\$17.64	\$21.54	\$19.80
Effective Rent	\$17.64	\$16.71	\$19.53	\$16.94	\$17.72	\$16.25	\$16.17	\$14.94	\$17.60	\$16.09
Other Income	\$0.88	\$0.84	\$0.98	\$0.85	\$0.89	\$0.81	\$0.81	\$0.75	\$0.88	\$0.80
Total Income	\$18.53	\$17.55	\$20.50	\$17.79	\$18.61	\$17.06	\$16.98	\$15.69	\$18.48	\$16.89
Vacancy Rate	19.5%	18.1%	13.3%	17.8%	7.2%	15.1%	17.2%	14.0%	13.9%	15.9%
EGIM	\$14.91	\$14.38	\$17.77	\$14.63	\$17.27	\$14.48	\$14.05	\$13.50	\$15.91	\$14.21
Expenses										
Total Expenses	\$10.50	\$10.27	\$10.51	\$8.76	\$9.17	\$8.63	\$9.06	\$8.52	\$9.67	\$8.95
Expense Ratio	70.40%	71.44%	59.15%	59.87%	53.08%	59.56%	64.46%	63.17%	60.76%	63.00%
NOI	\$4.41	\$4.11	\$7.26	\$5.87	\$8.10	\$5.86	\$5.00	\$4.97	\$6.24	\$5.26
Investment Data										
Avg Sale Price	\$58	\$51	\$82	\$66	\$93	\$68	\$62	\$61	\$93	\$62
OAR	7.7%	8.1%	8.9%	9.0%	8.7%	8.6%	8.1%	8.1%	6.7%	8.5%
GRM	3.26	3.05	4.20	3.87	5.25	4.18	3.83	4.08	5.28	3.85
EGIM	3.86	3.55	4.62	4.48	5.39	4.69	4.41	4.52	5.84	4.36

*4th Quarter 2015 Data

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According to Realty Rates 1st quarter 2016 investor survey of Office Suburban buildings, the indicated surveyed capitalization rates range from 4.59% to 12.03% with an average of 9.15% as illustrated below.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2016*						
OFFICE - SUBURBAN						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.05%	DCR Technique	1.15	0.045129	0.90	4.67
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	3.31%	Mortgage	90%	0.045129	0.040617	
Amortization	40	Equity	10%	0.076700	0.007670	
Mortgage Constant	0.045129	OAR				4.83
Loan-to-Value Ratio	90%	Surveyed Rates				4.59
Equity Dividend Rate	7.67%					
Maximum						
Spread Over 10-Year Treasury	5.21%	DCR Technique	2.00	0.111037	0.60	13.32
Debt Coverage Ratio	2.00	Band of Investment Technique				
Interest Rate	7.47%	Mortgage	60%	0.111037	0.066622	
Amortization	15	Equity	40%	0.149990	0.059996	
Mortgage Constant	0.111037	OAR				12.66
Loan-to-Value Ratio	60%	Surveyed Rates				12.03
Equity Dividend Rate	15.00%					
Average						
Spread Over 10-Year Treasury	3.13%	DCR Technique	1.58	0.069808	0.75	8.25
Debt Coverage Ratio	1.58	Band of Investment Technique				
Interest Rate	5.39%	Mortgage	75%	0.069808	0.052356	
Amortization	28	Equity	25%	0.109681	0.027420	
Mortgage Constant	0.069808	OAR				7.98
Loan-to-Value Ratio	75%	Surveyed Rates				9.15
Equity Dividend Rate	10.97%					

*4th Quarter 2015 Data

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Interviews with Local Market Participants:

In addition, we sought to interview active local brokers and investors with knowledge of the subject's submarket. Through the course of sales and rental confirmations, we discussed the subject's submarket and the subject property with several real estate brokers and leasing representatives that are familiar with the area. Overall, rental rates are increasing in this market with vacancy levels decreasing. According to some leasing brokers, the subject property offers good visibility and access and can command rental rates of \$24.00 to \$25.00 per square foot.

In conclusion, based on the appraiser's research, which includes third-party reports and interviews with local real estate professionals and brokers, the subject neighborhood is considered a desirable location benefitting from the growth of the Central Perimeter market as a major employment center attracting many Fortune 500 companies. There is currently positive demand for office properties with the market experiencing rising rental rates and lowered vacancy levels. As stated in the Collier's International report, "Developer confidence is high and it speaks volumes to the anticipated health of Atlanta's office market over the next 2-3 years."

HIGHEST AND BEST USE

Highest and best use is defined as that reasonable and probable use that will support the highest present value as of the effective date of the appraisal. Alternatively, it is that use from among reasonably probable and legal uses found to be physically possible, appropriately supported, financially feasible, and which will result in the highest value.

Physically Possible

The subject consists of 3.261 acres. With all utilities available, the site is large enough to support a wide range of uses. The subject is located in the Central Perimeter office market. The site has the size consistent with other office properties in the area. The site is improved with a 44,622 square foot office building. The building is of adequate size to accommodate one or more tenants.

Legally Permissible

The subject is under the zoning regulations of the City of Dunwoody and is currently zoned O-I, Office-Institution. The current use as an office building is conforming under the current regulations.

Financially Feasible

The ability of a property to generate sufficient income to support its designed use defines whether it is a financial feasible use. The property is currently well managed and maintained as an office building generating a positive net operating income, thus the current use is financially feasible.

Maximally Productive

Based on the valuation contained in this report, the improvements continue to contribute significant value to the overall site therefore, the maximally productive use of the property is present use.

In conclusion, the highest and best use of the subject property “as if vacant” and “as improved” is its current use as an industrial office warehouse building.

APPRAISAL PROCEDURES

The Cost Approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. Based on the age of the improvements and the difficulty in estimating all forms of accrued depreciation, the Cost Approach is deemed not applicable.

The Sales Comparison Approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. The Sales Comparison Approach was considered and developed. An index of considered sales will be presented later in this appraisal.

The Income Approach is concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, the net income is capitalized into an estimate of value using "direct capitalization" technique. The value indicated by the Income Approach is generally the most indicative for properties which are held strictly for income production or investment. The Income Approach to value was utilized and found to be applicable to the current appraisal situation.

Sales Comparison Approach

We researched, inspected, and confirmed numerous sales for this appraisal. The following table represents details on sales that were considered for this appraisal:

Considered Improved Office Sales Index
(Sorted by GBA)

No.	Address	Sale Date	Sale Price	Net Rentable	Built / Renovated	Land (Acres)	L/TB Ratio	Parking	Ratio	Sale Price/GBA	Zoning
1	4848 Ashford Dunwoody Road	08/27/14	\$1,800,000	12,000	1996	1.160	4.21	50	1: 240.0	\$150.00	OI
2	4570 Ashford Dunwoody Road NE	05/09/16	\$4,003,200	13,891	1994	1.560	4.89	58	1: 239.5	\$288.19	OI
3	6065 Barfield Road NE	10/27/15	\$3,740,048	17,981	1974/2015	1.525	3.69	91	1: 197.6	\$208.00	OIC
4	3939 Roswell Road	04/27/16	\$7,250,000	32,500	1988	1.590	2.13	198	1: 164.1	\$223.08	OI
5	875 Johnson Ferry Road, NE	03/31/14	\$6,500,000	35,116	1984	3.960	4.91	176	1: 199.5	\$185.10	OIC
Subject	4800 Ashford Dunwoody Road	Under Contract	\$8,250,000	44,622	1995	3.261	3.18	180	1: 247.9	N/A	OI
6	121 Perimeter Center W	09/28/15	\$12,100,000	47,040	1986	4.820	4.46	155	1: 303.5	\$257.23	OCRC
7	6135 Barfield Road	05/22/14	\$12,688,535	48,725	2014	3.990	3.57	195	1: 249.9	\$260.41	OIC
8	8010 Roswell Road	09/14/15	\$5,400,000	58,529	1986	3.200	2.38	282	1: 207.5	\$92.26	OI
9	5730 Glenridge Drive NE	10/16/15	\$32,000,000	96,000	1975	6.520	2.96	440	1: 218.2	\$333.33	OIC
10	6655 Peachtree Dunwoody Road	07/21/15	\$14,500,000	97,979	2001	2.980	1.32	480	1: 204.1	\$147.99	OI

 : Confirmed, Inspected and used in appraisal

In the valuation of the subject property, four sales were used in the development of the Sales Comparison Approach. All sales used were Class-A / Class B office buildings. All sales utilized in the Sales Comparison Approach were verified with market participants and/or multiple sources of public records. The sizes ranged from 17,981 square feet to 48,725 square feet and unadjusted prices ranged from \$185.10 to \$260.41 per square foot.

A detailed description of the most relevant sales, Sales 3, 5, 6, and 7 are provided in the addenda, along with a map, photograph and plat or survey of each.

The following table provides a summary of the improved sales utilized:

IMPROVED SALE ADJUSTMENT GRID									
Item	Subject	SALE: 3		SALE: 5		SALE: 6		SALE: 7	
Location		6065 Barfield Road NE		875 Johnson Ferry Road		121 Perimeter Center W.		6135 Barfield Road	
Proximity to Subject		1.60 Miles Southwest		2.40 Miles Southwest		0.65 Miles Southwest		1.53 Miles Southwest	
Sales Price		\$3,740,048		\$6,500,000		\$12,100,000		\$12,688,535	
Zoning	O-I	OIC		OIC		OCRC		OIC	
Size	44,622	17,981		35,116		47,040		48,725	
Price/SF		\$208.00		\$185.10		\$257.23		\$260.41	
Date	5/31/2016	10/27/2015		3/31/2014		9/29/2015		5/21/2014	
Data Source		Listing Broker		Grantor		Listing Broker		Grantor	
VALUE ADJUSTMENTS									
Rights Conveyed		Fee Simple		Fee Simple		Leased Fee	-10.0%	Leased Fee	-15.0%
Financing Terms		Cash to Grantor		Cash to Grantor		Cash to Grantor		PMM	
Conditions of Sale	Normal	Similar		Similar		Similar		Similar	
Market Conditions (Time)		Inferior	3.0%	Inferior	10.8%	Inferior	3.4%	Inferior	10.2%
ADJUSTED PRICE/UNIT			\$214.18		\$205.18		\$239.27		\$243.82
Location	Good	Similar		Similar		Similar		Similar	
Physical Characteristics	Good	Superior	-0.3%	Superior	-11.8%	Superior	-7.2%	Inferior	-20.5%
Economic Characteristics	Normal	Similar		Similar		Similar		Similar	
Use	Office	Similar		Similar		Similar		Similar	
Non Realty Components	Normal	Similar		Similar		Similar		Similar	
Gross Adjustments:			3.2%		22.7%		20.6%		45.7%
Net Adjustments:			2.7%		-2.2%		-13.7%		-25.6%
Indicated Value of Subject:			\$213.64		\$180.96		\$221.99		\$193.72

Property Rights Conveyed:

Sale 6 and Sale 7 were leased fee sales and purchased as an investment property based on the existing leases in place at the time of sale, therefore was adjusted downward. All other sales were purchased for owner occupancy or owner occupancy and to lease a portion of the site out similar to the subject, therefore requiring no adjustments.

Financing Terms:

Although Sale 9 included owner financing, it was confirmed that the terms were at market and no adjustment was considered necessary. The other sales were all cash to grantor and no adjustment was required.

Conditions of Sale:

All sales were arms length transactions and require no adjustment.

Market Conditions (Time):

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment. Over the past few years, occupancy rates in the market have risen while positive rent growth and dissipating concessions have been observed. In addition, cap rates have been declining, all indicating a positive trend for office values in the market. In addition, real estate professionals interviewed have indicated that office values in this market have increased substantially since the economic downturn. Based on the appraiser's research, an upward adjustment of 5.0% per year is considered appropriate.

Location:

All sales are located in the Central Perimeter market similar to the subject. No adjustment was necessary.

Physical Characteristics

Item	Subject	SALE: 3		SALE: 5		SALE: 6		SALE: 7	
Adj. Sales Price			\$214.18		\$205.18		\$239.27		\$243.82
Size	44,622	17,981	-10.0%	35,116		47,040		48,725	
Construction Quality	Good	Good		Good		Good		Good	
Design and Appeal	Good	Good		Good		Good		Good	
Effective Age	10	1	-4.5%	16	3.0%	16	3.0%	2	-4.0%
Access/Visibility	Good	Good		Good		V. Good	-5.0%	Good	
Condition	Good	Shell	16.8%	V. Good	-5.0%	Good		Excellent	-15.0%
Parking Ratio	247.9	197.6		199.5		303.5		249.9	
LTB Ratio	3.183	3.694	-2.6%	4.912	-9.8%	4.463	-5.2%	3.567	-1.5%
Gross Adjustments			29.4%		14.8%		10.2%		16.5%
Net Adjustments			-0.3%		-11.8%		-7.2%		-20.5%

All sales were adjusted for effective age, which takes into consideration the level of renovation at the subject and land to building ratio. Sale 2 was smaller than the subject and adjusted downward and was a shell at time of sale and was adjusted upward significantly. Sale 6 was adjusted downward for superior access and visibility with greater traffic count and location across from retail centers. Sale 7 was adjusted downward for superior condition.

Economic Characteristics

Economic characteristic adjustments deal with all factors that affect the income generating ability of a property. No adjustments were warranted.

Use:

For improved sales, use relates primarily to the intended use after the sale. No adjustment was necessary.

Non Realty Components

Non realty components relate to items that cause the value to be higher or lower due to circumstances not relating to the real estate, such as personal property. No adjustments were required for this element.

The comparable sales exhibited a value range of \$180.96 to 221.99 per square foot. Sale 3 required the least amount of overall adjustments and was the most recent sale. Based on the characteristics of the subject and the comparables, we believe the value was \$200.00 per square foot or:

EIGHT MILLION NINE HUNDRED TWENTY THOUSAND DOLLARS

(\$8,920,000) rounded

Income Approach

We researched, inspected, and confirmed several rentals for this appraisal. All rental data considered were for recently executed leases specifically for Class A office buildings in the subject's market.

Considered Rent Comparables
(sorted by size)

No.	Address	Year Built	Rented SF	Rent/Month	Rent per SF per Year	Type	Term	Lease Execution	Comments
1	5555 Glenridge Connector, Ste 550	1997	4,658	289,879.00	\$27.70	FSG	92 months	02/08/16	8 months free; \$38/SF TI; 3%/yr escalation
2	900 Ashwood Parkway	1987	9,097	18,573.04	\$24.50	FSG	64 months	04/26/16	4 months free; \$25/SF TI
3	990 Hammond Drive	1986	9,200	19,166.67	\$25.00	FSG	91 months	07/01/15	7 months free; \$28/SF TI, Neg. started 1-year prior
4	211 Perimeter Center Pky NE	1980	10,099	20,618.79	\$24.50	FSG	60 months	05/01/16	Not confirmed
5	5901 Peachtree Dunwoody, A	1983	20,000	38,633.33	\$23.18	FSG	126 months	07/01/15	8 mo. 1/2 inside; 12 mo. 1/2 outside; \$50 TIs
6	100 Glenridge Point Pky	1970	40,188	80,376.00	\$24.00	FSG	Unknown	12/01/15	Not confirmed
7	4170 Ashford Dunwoody Rd	1982	75,437	150,874.00	\$24.00	FSG	90 months	02/12/16	0 months free; \$40/SF TI, 3%/yr escalation; renewal & lease expansion

 : Used for Direct Comparison

All rentals considered are full service leases. The considered rentals were executed within the past year and ranged between \$23.18 per square foot and \$27.70 per square foot. The utilized leases have been confirmed with parties to the transaction.

The following adjustment table details adjustments made for differences between lease types, location, age, etc. as compared to the subject property.

RENTAL ADJUSTMENT GRID							
Item	Subject	Rental 1		Rental 2		Rental 7	
Location		5555 Glenridge Connector, Ste 550		900 Ashwood Parkway		4170 Ashwood Dunwoody Road	
Proximity to Subject		2.5 Miles Southwest		200 yards Southwest		1.4 Miles South	
Rent/Month		\$10,752		\$18,573		\$150,874	
Size (SF)	44,622	4,658		9,097		75,437	
Rent/SF/Year		\$27.70		\$24.50		\$24.00	
Date	5/31/2016	2/8/2016		4/26/2016		2/12/2016	
Source:		Leasing Rep		Leasing Rep		Leasing Rep/Tenant Rep	
VALUE ADJUSTMENTS							
Conditions of Lease	Normal	Similar	-8.7%	Similar	-6.3%	Similar	
Market Conditions (Time)		Similar		Similar		Similar	
ADJUSTED RENT/SF			\$25.29		\$22.97		\$24.00
Location	Good	Superior	-5.0%	Similar		Similar	
Physical Characteristics	Good	Superior	-5.0%	Similar		Similar	
Expense Responsibility	FS	FS		FS		FS	
Utilities	Landlord	Landlord		Landlord		Landlord	
Real Estate Taxes	Landlord	Landlord		Landlord		Landlord	
Insurance	Landlord	Landlord		Landlord		Landlord	
Interior Maintenance	Landlord	Landlord		Landlord		Landlord	
Exterior Maintenance/Utilities	Landlord	Landlord		Landlord		Landlord	
Structural Repairs	Landlord	Landlord		Landlord		Landlord	
Net Adjustments:			-17.8%		10.0%		0.0%
Indicated Rent of Subject:			\$22.76		\$22.97		\$24.00

Conditions of Lease:

Rental 1 and Rental 2 were adjusted downward for rent abatements received.

Market Conditions (Time):

All of the leases were executed in 2016 and no adjustment is warranted.

Location:

Rental 1 was adjusted downward for superior location proximate to Georgia 400 Interchange.

Physical Characteristics:

Rental 1 was adjusted downward for superior physical characteristics.

Expense Responsibility:

All rentals were similar full service leases with similar expense responsibilities as the subject property, therefore, no adjustments were deemed necessary.

Market Rent Conclusion:

The adjusted rental range was \$22.76 to \$24.00 per square foot. All rentals were of recent leases and therefore weighted equally. We have concluded a market rate for the subject of \$23.00 on a full service lease basis.

The potential gross income of the subject is summarized as follows:

Potential Gross Income

Potential Gross Income-Full Service Lease			
Location/Type	Size (SF)	Rent/SF	Annual Rent
Subject Building	44,622	\$23.00	\$1,026,306
Total	44,622	\$23.00	\$1,026,306

Vacancy & Collection Loss

The subject property is 100% tenant occupied. However, any purchaser would build in a long term vacancy allowance, which we believe would be substantially less than the actual vacancy in the market and have estimated a deduction of 5.0%.

Discussion of Expenses:

Based on conversations and research with leasing brokers in the market, we found that typical structured lease terms for office buildings similar to the subject are full service gross leases. The comparable rents used are all full service leases with the owner responsible for all expenses.

Management: The Management Fee was estimated at 3.0% consistent with market norms.

Administrative Fee: An Administrative Expense of \$12,000 or 1.2% was applied.

Repairs/Maintenance/Elevators: The expense was estimated at \$0.67 per square foot or \$30,000.

Real Estate Taxes: We projected real estate taxes at \$140,000 based on the appraised market value but adjusted for taxing authorities not setting FMV at 100% of the sales price.

Janitorial: This was estimated at \$0.67 per square foot or \$30,000.

Exterior/Grounds Maintenance: This is estimated at \$0.32 per square foot.

Trash: This was estimated at \$3,600 per year.

Insurance: This is estimated at \$0.22 per square foot.

Utilities: This is estimated at \$2.13 per square foot.

Reserves for Replacement: This is for replacement of major items based at \$0.20 per square foot, which takes into consideration the current condition of the property.

Stabilized Annual Operating Statement			
Item	Total	\$/Unit	% of EGI
Gross Potential Income:	\$1,026,306	\$23.00	
Vacancy & Collection Loss	(\$51,315)	(\$1.15)	5.0%
Effective Gross Income:	\$974,991	\$21.85	
Expenses:			
Management Fee:	\$29,250	\$0.66	3.0%
Administrative:	\$12,000	\$0.27	1.2%
Repairs/Maintenance/Elevator:	\$30,000	\$0.67	3.1%
Property Taxes	\$140,000	\$3.14	14.4%
Janitorial	\$30,000	\$0.67	3.1%
Exterior/Grounds Maintenance	\$14,279	\$0.32	1.5%
Trash	\$3,600	\$0.08	0.4%
Insurance	\$9,817	\$0.22	1.0%
Utilities	\$95,000	\$2.13	9.7%
Replacement Reserves	\$8,924	\$0.20	0.9%
Less: Total Expenses	\$372,870	\$8.36	38.2%
Net Operating Income:	\$602,121	\$13.49	61.8%

INDICATION OF VALUE

The estimates of revenue and expenses were based on review of historic achievement of comparable developments, national surveys, in-house data, and conversations with area and real estate professionals. All operating data was based on the assumption of professional and knowledgeable management that would be considered typical for marketing property like the subject.

Direct Capitalization:

The subject's net operating income has been capitalized into a value indication based on an overall capitalization rate of 7%. Capitalization rates have been extracted from the four improved sales, which indicated rates of 7.48%, 6.35%, 6.5%, and 5.97%. Sale 6 at 6.5% was purchased as an investment property and is mostly leased to a high credit tenant.

Capitalization Rate Summary	
Improved Sales	5.97% - 7.48%
CoStar (2015)	8.82%
Realty Rates 1Q 2016 (South Atlantic)	8.10%
Realty Rates 1Q 2016 (Suburban)	4.59% - 12.03%

Based on the market sales, market participant interviews as well third party market reports; a 7% capitalization rate is considered reasonable.

Capitalizing the subject's NOI by 7% yields a value indication of

EIGHT MILLION SIX HUNDRED THOUSAND DOLLARS

\$8,600,000 (rounded)

RECONCILIATION OF VALUE CONCLUSION(S)

The Sales Comparison and Income Approach to value were utilized in estimating the Market Value of the subject property. The Market Value estimate is effective as of May 31, 2016. The indications of value by the approaches to value are as follows:

COST APPROACH:	N/A
SALES COMPARISON APPROACH:	\$8,920,000
INCOME APPROACH:	\$8,600,000

The *Sales Comparison Approach* involved the analysis of four (4) comparable sales in the subject market. The comparables sales for this analysis are all considered the best quality of sales comparables available and provide reliable indications of value for the subject. This approach to value is based on the principle of substitution, which states that no prudent person would pay more for a property than the cost of acquiring a similar property with equal or similar utility. Secondary weight has been afforded to this approach.

The *Income Approach* is concerned with the present value of any future benefits of property ownership. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, the net income is capitalized into an estimate of value using "direct capitalization" technique. The value indicated by the Income Approach is generally the most indicative for properties which are held for strictly for income production or investment. The Income Approach to value was utilized and found to be applicable to the current appraisal situation. Primary weight was afforded to this approach.

Based upon these considerations and other judgmental factors affecting the value of the subject, we estimate the market value of the fee-simple estate for the subject as of May 31, 2016 will be:

EIGHT MILLION SEVEN HUNDRED THOUSAND DOLLARS

\$8,700,000 (rounded)

EXPOSURE TIME

The source of the following definitions is *The Dictionary of Real Estate Appraisal, FIFTH EDITION*, 2010, Published by the Appraisal Institute.

Exposure Time is defined as “*the time a property remains on the market.*”

The date of value of the subject report requires an extended exposure time based upon global, national, and local economic conditions prevalent as of the date of value. Real estate values across most market sectors, the extremely tight supply of credit, slumping financial markets, and recession fears all combine to increase the marketing time necessary to achieve the market value stated herein. Supply and demand fundamentals are weaker than past years primarily because financing is difficult to obtain due to banks unwillingness to loan money. Based on the above data, the stress of the current market, and the subject’s location, it is our opinion that the exposure time needed to market the subject property is 12 months.

MARKETING TIME

The source of the following definitions is *The Dictionary of Real Estate Appraisal, FIFTH EDITION*, 2010, Published by the Appraisal Institute.

Marketing Time is defined as “*an opinion of the amount of time it might take to sell a real property interest at the concluded market value level during the period immediately after the effective date of an appraisal.*”

Based upon our discussions with local real estate professionals during our research and verification of market data and analyzing the length of time it took for similar properties in the local marketplace to convey, it is our opinion that a reasonable marketing time will be approximately 12 months if priced appropriately at the appraised value.

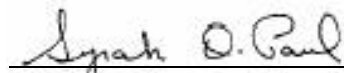
CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
5. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or on the approval of a loan.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
7. We have made a personal inspection of the property that is the subject of this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. As of the date of this report, we have completed the requirements of the continuing education program of the Georgia Real Estate Appraisers Board.
10. Craig W. Hammond (GA CG Appraiser #006136) provided significant professional assistance in the completion of this report.
11. As of the date of this report, I Syrah O. Paul, have completed the continuing education program of the Appraisal Institute.
12. The appraiser has not performed any services within the 3-year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.
13. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classification and Regulation Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

We certify that we possess the real estate-related training and relevant experience necessary to render this informed assessment of the subject property's value:

4800 Ashford Dunwoody Road, Dunwoody, GA 30338



Syrah O. Paul, MAI, SRA, CCIM
GA Certified General Real Property Appraiser #CG006774

June 17, 2016
Date

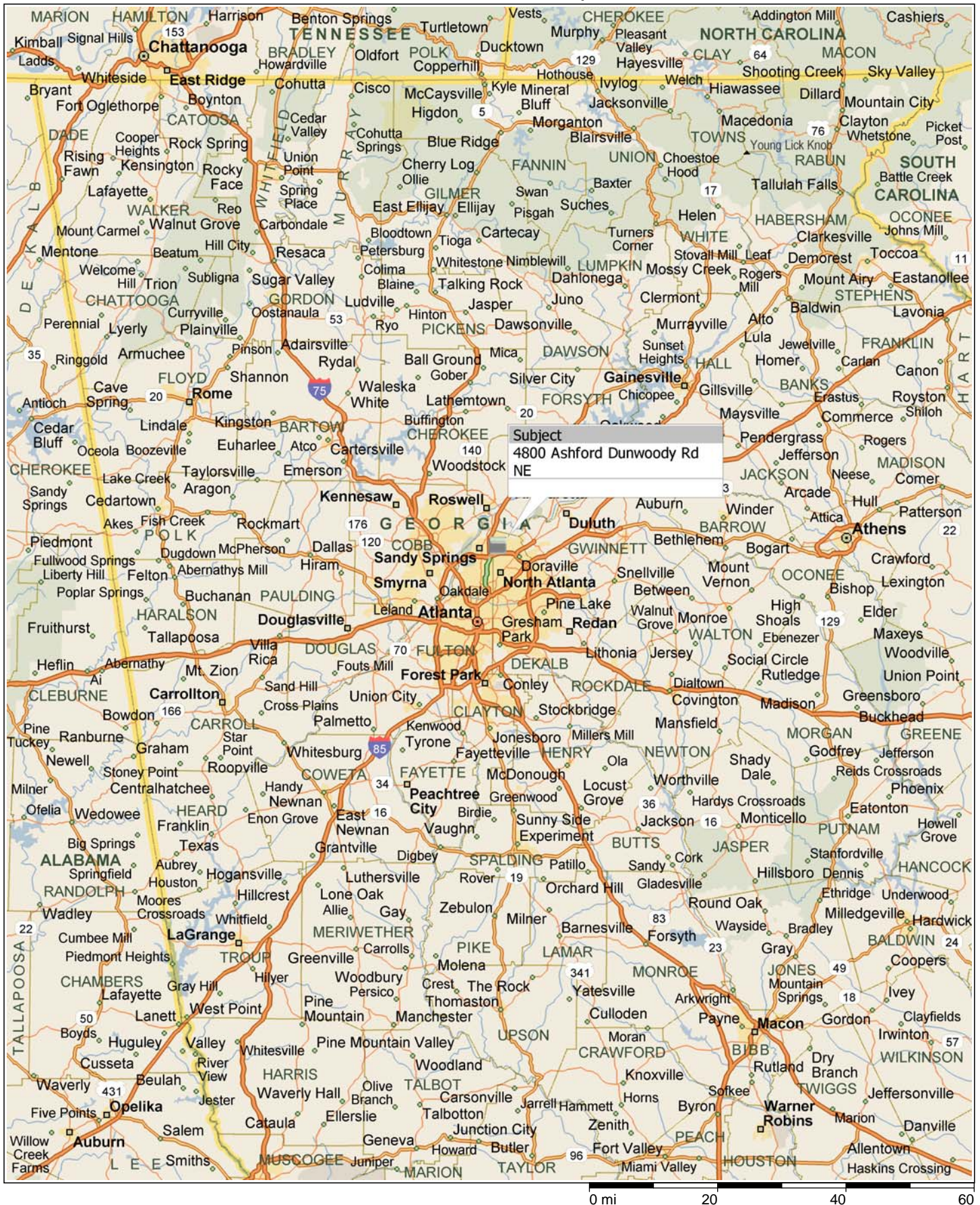
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

The appraisals have been completed with the following assumptions and limiting conditions; any special assumptions and limiting conditions are stated within the individual appraisal reports:

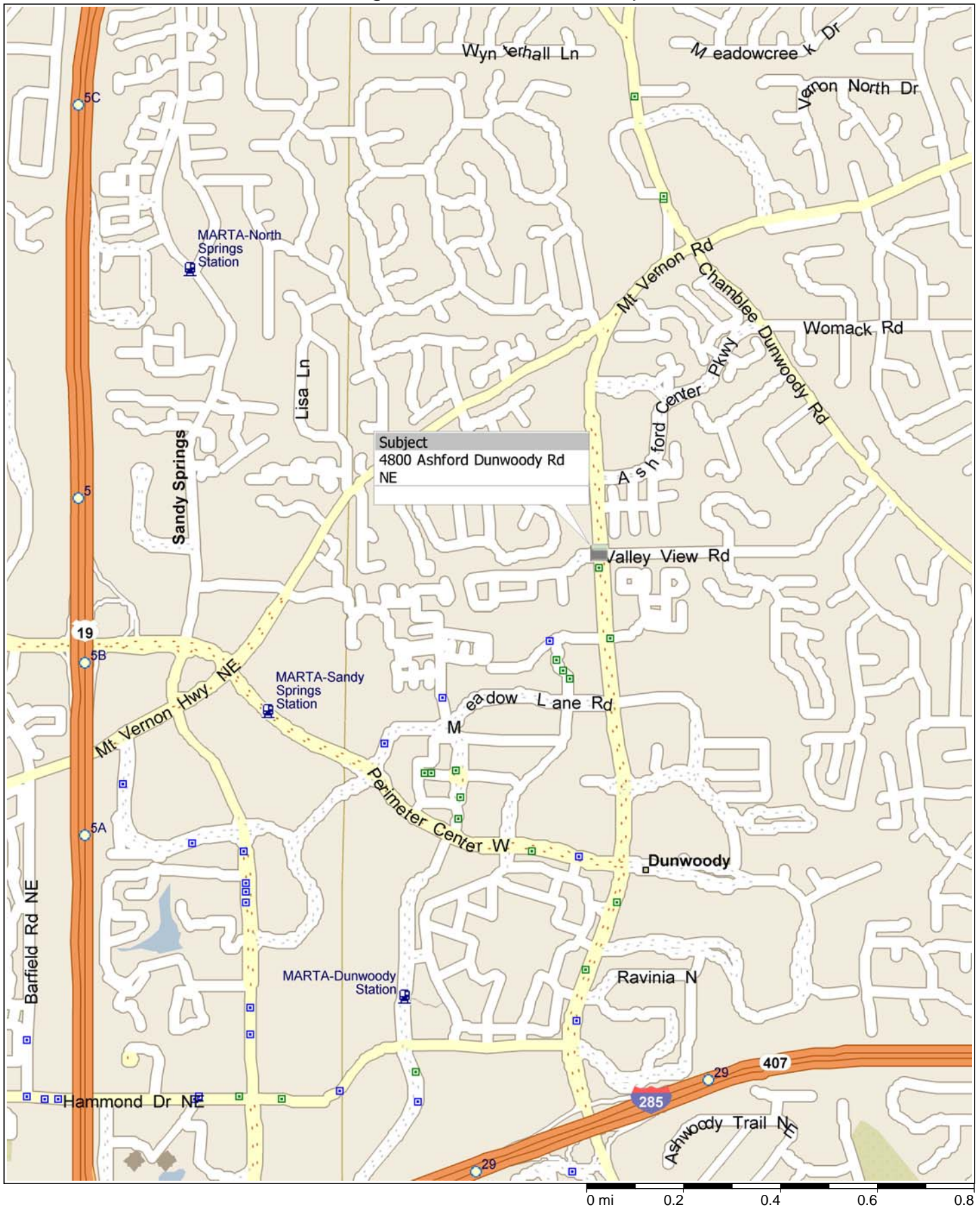
1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the properties is assumed to be good and marketable.
2. The properties are appraised free and clear of any or all liens or encumbrances.
3. Responsible ownership and competent management are assumed.
4. The information furnished by others is believed to be reliable. No warranty, however, is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or in-apparent conditions of the properties, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal reports.
8. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal reports.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in the reports is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the properties described and that there is no encroachment or trespass unless noted in the reports.
11. The distribution, if any, of the total valuation in the reports between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisals and are invalid if so used.
12. Possession of the reports, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event it may be used only with proper written qualifications and only in its entirety.
13. The appraiser herein by reason of the appraisals is not required to give further consultation or testimony or be in attendance in court with reference to the properties in question unless other arrangements are made.
14. Neither all nor any part of the contents of the reports (especially any conclusion as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without the prior written consent and approval of the appraiser.
15. The Americans with Disabilities Act (ADA) became effective January 26, 1992. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the properties are not in compliance with one or more of the requirements of the title. If so, non-compliance could have a negative effect upon the value of the properties. We have assumed the properties are in compliance with ADA.
16. The appraisals have not considered the potential of environmental contamination at the properties and any resulting effect on value.

ADDENDUM

Area Location Map



Neighborhood Location Map





DeKalb County Aerial Photo Map

0 30 60 120 180 240 Feet

Date Printed: 5/26/2016



DeKalb County GIS Disclaimer

The maps and data, contained on DeKalb County's Geographic Information System (GIS) are subject to constant change. While DeKalb County strives to provide accurate and up-to-date information, the information is provided "as is" without warranty, representation or guarantee of any kind as to the content, sequence, accuracy, timeliness or completeness of any of the database information provided herein. DeKalb County explicitly disclaims all representations and warranties, including, without limitation, the implied warranties of merchantability and fitness for a particular purpose. In no event shall DeKalb County be liable for any special, indirect, or consequential damages whatsoever resulting from loss of use, data, or profits, whether in an action of contract, negligence, or other actions, arising out of or in connection with the use of the maps and/or data herein provided. The maps and data are for illustration purposes only and should not be relied upon for any reason. The maps and data are not suitable for site-specific decision-making nor should it be construed or used as a legal description. The areas depicted by maps and data are approximate, and are not necessarily accurate to surveying or engineering standards.

SUBJECT EXTERIOR VIEWS



SUBJECT EXTERIOR VIEWS

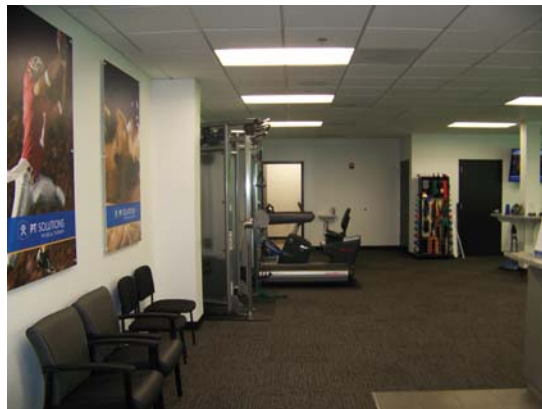


View east along Ashford Gables Dr with Subject at Left



View north along Ashford Dunwoody Rd with Subject at Left

SUBJECT INTERIOR PHOTOGRAPHS



SUBJECT INTERIOR PHOTOGRAPHS



2012091463 DEED BOOK 23047 Pg 533
Filed and Recorded:
5/24/2012 1:35:50 PM
Debra DeBerry
Clerk of Superior Court
DeKalb County, Georgia
Real Estate Transfer Tax \$901.60

Prepared by and

When Recorded Return To:

Mack Reynolds

P. O. Box 100

Hogansville, GA 30230

LIMITED WARRANTY DEED

STATE OF GEORGIA

COUNTY OF TROUP

THIS INDENTURE made as of the 15th day of May, 2012, between 4800 ASHFORD DUNWOODY ROAD, LLC, a Georgia limited liability company (herein called "Grantor") and JHJ 4800 ASHFORD, LLC, a Georgia limited liability company, (herein collectively called "Grantee").

WITNESSETH: That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell and convey unto Grantee all that tract or parcel of land described on Exhibit A, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in any wise appertaining, to the only proper use, benefit and behoof of Grantee, forever, IN FEE SIMPLE.

This Deed and the warranty of title contained herein are made expressly subject to: (i) ad valorem taxes for the year 2012; (ii) any outstanding assessments and unpaid utility bills

DEED BOOK 23047 Pg 534

which may constitute a lien against the property; (iii) all matters disclosed in the public records of DeKalb County, Georgia; (iv) all matters of survey; and (v) the rights of tenants in possession.

Grantor will warrant and forever defend the right and title to the above described property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor and not otherwise.

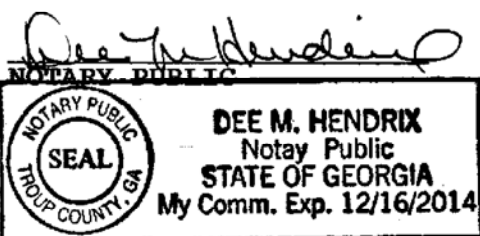
The words "Grantor" and Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits.

IN WITNESS WHEREOF, Grantor has signed and sealed this Deed, the day and year first above written.

Signed, sealed and delivered in the presence of the undersigned, this 15th day of May, 2012:

4800 ASHFORD DUNWOODY ROAD, LLC
A GEORGIA LIMITED LIABILITY COMPANY


UNOFFICIAL WITNESS



By: 

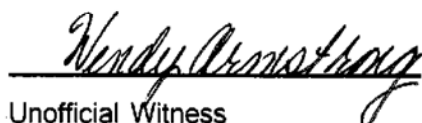
Name: John Hardy Jones

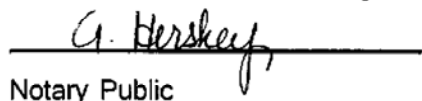
Title: Manager

By: 

Name: Robert C. Baral

Title: Manager


Unofficial Witness

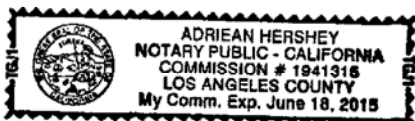

Notary Public

My Commission Expires: JUNE 18, 2015

(NOTARIAL SEAL)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of LOS ANGELESOn MAY 14, 2012 before me, ADRIEAN HERSHEY, A NOTARY PUBLIC
Date Here Insert Name and Title of the Officerpersonally appeared ROBERT C. BARAL
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal Above

Signature G. Hershey
Signature of Notary Public**OPTIONAL**

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

 RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

 RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing: _____

DEED BOOK 23047 Pg 536
Debra DeBerry
Clerk of Superior Court
DeKalb County, Georgia

EXHIBIT "A"

A 60 % UNDIVIDED INTEREST IN AND TO THE FOLLOWING DESCRIBED PROPERTY, TO WIT:

All that tract or parcel of land lying and being in Land Lots 350 and 363, 18th District, DeKalb County, Georgia, being more particularly described as follows:

Begin at a rebar marking the intersection of Land Lots 349, 350, 363, and 364 of said district; thence North 12 degrees 09 minutes 03 seconds East a distance of 583.21 feet to a rebar, thence North 89 degrees 02 minutes 24 East seconds a distance of 264.15 feet to a rebar on the Westerly right of way line of Ashford Dunwoody Road (100 foot right of way); thence South 00 degrees 57 minutes 36 seconds East along said right of way line a distance of 353.98 feet to a rebar; thence South 26 degrees 45 minutes 53 seconds West a distance of 54.38 feet to a rebar marking the intersection of said Westerly right of way line with the Northerly right of way line of Ashford Gables Drive (variable width private right of way); thence along said Northerly right of way line the following courses: South 88 degrees 09 minutes 00 seconds West a distance of 96.71 feet to a rebar, said point marking the point of curvature of a circular curve to the left having a radius of 215.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 192.81 feet (Chord: South 62 degrees 30 minutes 31 seconds West, 186.44 feet) to a rebar; thence South 24 degrees 48 minutes 59 seconds West a distance of 76.64 feet to a rebar, said point marking the point of curvature of a circular curve to the right having a radius of 31.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 28.12 feet (Chord South 62 degrees 30 minutes 30 seconds West 27.19 feet) to a rebar; thence South 88 degrees 09 minutes 00 seconds West a distance of 49.92 feet to a rebar; thence leaving said right of way line North 05 degrees 27 minutes 57 seconds West a distance of 0.83 feet to the Point of Beginning. Containing 3.261 acres, more or less.

Prepared by and

When Recorded Return To:

Mack Reynolds

P. O. Box 100

Hogansville, GA 30230

2012056330 DEED BOOK 22924 Pg 780
Real Estate Transfer Tax \$585.70
Filed and Recorded:
3/14/2012 9:43:33 AM
Debra DeBerry
Clerk of Superior Court
DeKalb County, Georgia

LIMITED WARRANTY DEED

STATE OF GEORGIA

COUNTY OF TROUP

THIS INDENTURE made as of the 5th day of March, 2012, between 4800 ASHFORD DUNWOODY ROAD, LLC, a Georgia limited liability company (herein called "Grantor") and RCB 4800 ASHFORD, LLC, a Georgia limited liability company, (herein collectively called "Grantee").

WITNESSETH: That Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does grant, bargain, sell and convey unto Grantee all that tract or parcel of land described on Exhibit A, attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said bargained premises, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in any wise appertaining, to the only proper use, benefit and behoof of Grantee, forever, IN FEE SIMPLE.

This Deed and the warranty of title contained herein are made expressly subject to: (i) ad valorem taxes for the year 2012; (ii) any outstanding assessments and unpaid utility bills

DEED BOOK 22924 Pg 781

which may constitute a lien against the property; (iii) all matters disclosed in the public records of DeKalb County, Georgia; (iv) all matters of survey; and (v) the rights of tenants in possession.

Grantor will warrant and forever defend the right and title to the above described property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor and not otherwise.

The words "Grantor" and "Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits.

IN WITNESS WHEREOF, Grantor has signed and sealed this Deed, the day and year first above written.

Signed, sealed and delivered in the presence of the undersigned, this 5th day of March, 2012:

4800 ASHFORD DUNWOODY ROAD, LLC
A GEORGIA LIMITED LIABILITY COMPANY

By: 

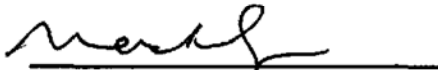
Name: John Hardy Jones

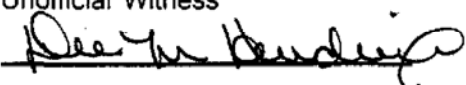
Title: Manager

By: _____

Name: Robert C. Baral

Title: Manager


Unofficial Witness


Notary Public

My Commission Expires **DEE M. HENDRIX**
Notary Public
(NOTARIAL SEAL) STATE OF GEORGIA
My Comm. Exp. 12/16/2014

DEED BOOK 22924 Pg 782

which may constitute a lien against the property; (iii) all matters disclosed in the public records of DeKalb County, Georgia; (iv) all matters of survey; and (v) the rights of tenants in possession.

Grantor will warrant and forever defend the right and title to the above described property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor and not otherwise.

The words "Grantor" and Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits.

IN WITNESS WHEREOF, Grantor has signed and sealed this Deed, the day and year first above written.

Signed, sealed and delivered in the presence of the undersigned, this 5th day of March, 2012:

4800 ASHFORD DUNWOODY ROAD, LLC
A GEORGIA LIMITED LIABILITY COMPANY

By: 

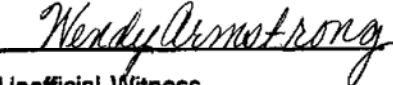
Name: John Hardy Jones

Title: Manager

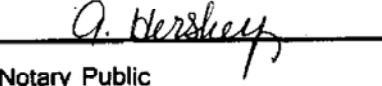
By: 

Name: Robert C. Baral

Title: Manager


Wendy Armstrong

Unofficial Witness


A. Hershey

Notary Public

My Commission Expires: JUNE 18, 2015

(NOTARIAL SEAL)

DEED BOOK 22924 Pg 783

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }

County of LOS ANGELES }On MARCH 5, 2012 before me, ADRIAN HERSHEY, A NOTARY PUBLIC
Date Here Insert Name and Title of the Officerpersonally appeared ROBERT C. BARAL
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal Above

Signature A. Hershey
Signature of Notary Public**OPTIONAL**

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

 RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing: _____

Signer's Name: _____

- ☐ Individual
☐ Corporate Officer — Title(s): _____
☐ Partner — ☐ Limited ☐ General
☐ Attorney in Fact
☐ Trustee
☐ Guardian or Conservator
☐ Other: _____

 RIGHT THUMBPRINT
OF SIGNER
Top of thumb here

Signer Is Representing: _____

DEED BOOK 22924 P. 784
Debra DeBerry
Clerk of Superior Court
DeKalb County, Georgia

EXHIBIT "A"

A 40 % UNDIVIDED INTEREST IN AND TO THE FOLLOWING DESCRIBED PROPERTY, TO WIT:

All that tract or parcel of land lying and being in Land Lots 350 and 363, 18th District, DeKalb County, Georgia, being more particularly described as follows:

Begin at a rebar marking the intersection of Land Lots 349, 350, 363, and 364 of said district; thence North 12 degrees 09 minutes 03 seconds East a distance of 583.21 feet to a rebar, thence North 89 degrees 02 minutes 24 East seconds a distance of 264.15 feet to a rebar on the Westerly right of way line of Ashford Dunwoody Road (100 foot right of way); thence South 00 degrees 57 minutes 36 seconds East along said right of way line a distance of 353.98 feet to a rebar; thence South 26 degrees 45 minutes 53 seconds West a distance of 54.38 feet to a rebar marking the intersection of said Westerly right of way line with the Northerly right of way line of Ashford Gables Drive (variable width private right of way); thence along said Northerly right of way line the following courses: South 88 degrees 09 minutes 00 seconds West a distance of 96.71 feet to a rebar, said point marking the point of curvature of a circular curve to the left having a radius of 215.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 192.81 feet (Chord: South 62 degrees 30 minutes 31 seconds West, 186.44 feet) to a rebar; thence South 24 degrees 48 minutes 59 seconds West a distance of 76.64 feet to a rebar, said point marking the point of curvature of a circular curve to the right having a radius of 31.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 28.12 feet (Chord South 62 degrees 30 minutes 30 seconds West 27.19 feet) to a rebar; thence South 88 degrees 09 minutes 00 seconds West a distance of 49.92 feet to a rebar; thence leaving said right of way line North 05 degrees 27 minutes 57 seconds West a distance of 0.83 feet to the Point of Beginning. Containing 3.261 acres, more or less.

Property Appraisal Department

[Property Overview](#)

5/26/2016 9:06:27 AM

[Close](#)
[Print](#)
Parcel ID: 18 363 05 011

To view map, click on parcel ID number.

Owner Information

Tax District	S2 - PCCID DNWDY	Zoning	X - UNKNOWN
Jan. 1st Owner	JHJ 4800 ASHFORD LLC	Land Use	353 - Office Building - Low Rise - 1-4 Story
Co-Owner	RCB 4800 ASHFORD LLC	Land Unit	142,267
Current Owner	JHJ 4800 ASHFORD LLC	Calculated Acreage	3.266
Co-Owner	RCB 4800 ASHFORD LLC	Deeded Acreage	3.3
Owner Address	4800 ASHFORD DUNWOODY RD STE 140 DUNWOODY GA 30338	Neighborhood	6025
Property Address	4800 ASHFORD DUNWOODY RD 200	Property Class	C3 - COMMERCIAL LOT

Appeal Status

Date Notice Mailed	5/29/2015	2014
Appeal Code	2015	E - Board of Equalization
Process Code	N - C.O.A. Notice	BEA - BOE Heard
Hearing Date		12/16/2014
Hearing Time		9:00 AM

Assessment Notice

You may need to download Adobe Acrobat Reader. It is available at



Tax Year - ASMT Notice or Letter

2015 - Notice1

2014 - Notice1

2013 - Notice1

2013 - Notice2

The online appeal application is unavailable. Your letter of appeal must be hand-delivered or **POSTMARKED BY THE U.S. POSTAL SERVICE** by the Appeal Deadline Date shown on the front of your **2015** Notice to ensure acceptance as a timely appeal. If you do not file an appeal by this date, your right to file an appeal will be lost. Late appeals will not be processed.

Building Characteristics

Year Built	1995	Square Footage	44,992
Condition Code	AVERAGE	Unfinished Basement	0 Sq. Ft.
Quality Grade	GOOD	Finished Basement	0 Sq. Ft.
Air Conditioning		Bedrooms	
Fireplace		Bathrooms	
Stories			

Current Appraised & Assessment Value

Tax Year	Total Appraised	Taxable Land	Taxable Imp.	Total Taxable	Total Taxable Assessment (40%)	Value Code
2015	\$4,000,000	\$1,840,000	\$2,160,000	\$4,000,000	\$1,600,000	E14

Sales History

Book/Page	Sale Date	Deed Type	Sale Condition	Sale Price
23047 - 00533	5/15/2012	LW - LIMITED WARRANTY DEED	4 - AFFILIATED/RELATED PARTIES	\$2,701,550.00
22924 - 00780	3/5/2012	LW - LIMITED WARRANTY DEED	AB - XXXXXXXXXXXXXXXXXXXXXXXXXXXX	\$1,785,662.00
22392 - 00166	3/10/2011	QC - QUIT CLAIM DEED	Q - QUIT CLAIM DEED	\$0.00
22392 - 00158	3/10/2011	LW - LIMITED WARRANTY DEED	Ba -	\$3,400,000.00
20424 - 00031	10/31/2007	WD - WARRANTY DEED	4 - AFFILIATED/RELATED PARTIES	\$13,500,600.00
20182 - 00427	7/25/2007	WD - WARRANTY DEED	4 - AFFILIATED/RELATED PARTIES	\$13,500,600.00
19301 - 00277	9/27/2006	RW - RIGHT OF WAY DEED	9 - PUBLIC UTILITY OR GOVERNMENT	\$0.00
08147 - 00734	5/10/1994	LW - LIMITED WARRANTY DEED	M - XXXXXXXXXXXXXXXXXXXXXXXXXXXX	\$1,725,000.00

Sales which occurred prior to January 1 of this year were used to establish values for the current year. All sales which take place after January 1 will be considered for next year's valuations. These sales are provided for your convenience and may not have been verified or confirmed by our staff. We reserve the right to edit as needed.

Parcel ID :18 363 05 011**Print****Back****Land Data**

Neighborhood	Commercial Land Use	Zoning	Unit Type	Unit Size
6025 - 353	N/A	X - UNKNOWN	Sq. Ft.	142,267.00

Building Information**Building #1 - Commercial**

Building Characteristics				
Blt As	353 OFFICE BLDG L/R 1-4S		Structure Type	CONCRETE TILT-UP
Blt As SF	44,992		Stories	2
Actual Year Built	1995		Basement %	0.00
Functional Obsolescence	0		Economic Obsolescence	0
Wall Height	HVAC	Sprinkler	Condition	Quality Grade
12	NORMAL	NO	AVERAGE	GOOD

Building Permit Data

Permit Number	Permit Date	Completion Date	Permit Amount	Description
164794	1/31/1995	12/31/1995	750,000	RENOVATION/ALTERATION
164795	6/12/1995	12/31/1995	375,000	RENOVATION/ALTERATION
164796	9/14/1995	9/7/2005	26,984	RENOVATION/ALTERATION
164797	8/22/1994	12/31/1995	2,393,025	NEW CONSTRUCTION
164798	1/16/1996	9/7/2005	64,000	RENOVATION/ALTERATION
164799	2/21/1996	9/7/2005	85,350	RENOVATION/ALTERATION
164800	12/18/1996	9/7/2005	92,350	RENOVATION/ALTERATION
164801	8/21/1997	8/14/2006	6,500	ADDITION
164802	8/21/1997	9/7/2005	6,500	ADDITION
164803	9/29/1997	9/7/2005	33,245	ADDITION
164804	5/8/2001	8/14/2006	55,000	RENOVATION/ALTERATION
164805	10/4/2001	8/14/2006	60,000	RENOVATION/ALTERATION
164806	10/4/2001	9/7/2005	15,000	RENOVATION/ALTERATION
164807	11/21/2002	9/7/2005	25,000	RENOVATION/ALTERATION
205262	9/4/2007		87,000	Commercial Addition
223467	9/4/2007		1	Misc
6031	5/10/2012		0	0
6216	6/14/2012		1	0

History of Values

Tax Year	Total Appraised	Taxable Land	Taxable Improvement	Total Taxable	Total Assessment
2015	4,000,000	1,840,000	2,160,000	4,000,000	1,600,000
2014	4,000,000	1,840,000	2,160,000	4,000,000	1,600,000
2013	3,600,000	2,720,900	879,100	3,600,000	1,440,000
2012	4,000,000	2,720,800	1,279,200	4,000,000	1,600,000
2011	4,000,000	2,720,800	1,279,200	4,000,000	1,600,000
2010	4,000,000	2,720,800	1,279,200	4,000,000	1,600,000
2009	6,079,200	2,720,800	3,358,400	6,079,200	2,431,680

2008	6,079,200	2,720,800	3,358,400	6,079,200	2,431,680
2007	6,079,200	2,720,800	3,358,400	6,079,200	2,431,680
2006	4,895,300	1,714,500	3,180,800	4,895,300	1,958,120
2005	4,895,300	1,714,500	3,180,800	4,895,300	1,958,120

For information on property characteristics, contact (404) 371-2471.

Back

Print this page for your records

Property Tax Information Results

Online Payments are for 2015 Only

[Pay Now](#)

[Back](#)

For additional assistance, contact (404) 298-4000.

Property Identification		Tax Information Summary	
Parcel ID	18 363 05 011	Taxable Year	2015
Pin Number	3658418	Millage Rate	0.04519
Property Address	4800 ASHFORD DUNWOODY RD 200	DeKalb County Taxes Billed	\$73,854.36
Property Type	Real Estate	DeKalb County Taxes Paid	\$73,854.36
Tax District	S2 - PCCID DNWDY	DeKalb County Taxes Due	\$0.00
Owner Information		Total Taxes Billed	\$73,854.36
Last Name, First Name		Total Taxes Paid	\$73,854.36
Jan. 1 st Owner	JHJ 4800 ASHFORD LLC	Total Taxes Due	\$0.00
Co-Owner	RCB 4800 ASHFORD LLC		
Current Owner	JHJ 4800 ASHFORD LLC	DeKalb County Taxes	
Co-Owner	RCB 4800 ASHFORD LLC	First Payment Date	9/1/2015
Owner Address	4800 ASHFORD DUNWOODY RD STE 140	First Payment Amount	\$36,927.18
Care of Information	DUNWOODY GA 30338	Last Payment Date	10/5/2015
		Last Payment Amount	\$36,927.18
** CHANGE MAILING ADDRESS? **		<div> Tax Paid Receipt </div> <div> Tax Bill Details </div>	
Homestead Exemption		<div> -- Choose a Tax Year -- </div> <div> Get Tax Payoff Info. </div>	
Exemption Type	- NO EXEMPTION	Prior Years Tax	
Tax Exempt Amount	\$0.00	**Please note that information below may be 7 days old.	
APPLY FOR BASIC HOMESTEAD EXEMPTION AND PROPERTY ASSESSMENT FREEZE		DeKalb County Tax	
Other Exemption Information		TaxYear	Total Owed
Exemption Type		Total Paid	Total Due
Value Exemption Amount	\$0.00		Adjusted Bill Due Date
Deed Information		2015	\$73,854.36
Deed Type	LIMITEDWARRANTY DEED	2014	\$72,551.26
Deed Book/Page	23047 / 00533	2013	\$69,356.31
Plat Book/Page	0 / 0	2012	\$78,303.51
Property Characteristics/ Sales Information		2011	\$72,709.92
NBHD Code	6025	2010	\$70,373.92
Zoning Type	X - UNKNOWN	2009	\$106,771.08
Improvement Type		2008	\$106,787.25
Year Built	1995	2007	\$106,937.25
Condition Code	AVERAGE	2006	\$86,264.26
Quality Grade	GOOD	2005	\$88,646.70
Air Conditioning		Delinquent Taxes/ Tax Sale Information	
Fireplaces		Tax Sale File Number	
Stories		FiFa-GED Book/Page	
Square Footage	44,992 Sq. Ft.	Levy Date	
Basement Area	0 Sq. Ft.	Sale Date	
% Bsmt Finished	0 Sq. Ft.	Delinquent Amount Due	
Bedrooms		Property Tax Mailing Address	
Bathrooms		DeKalb County Tax Commissioner	
Last Deed Date	5/15/2012	Collections Division	
Last Deed Amount	\$2,701,550.00	PO Box 100004	
		Decatur, GA 30031-7004	
<div> Additional Property </div>			
Property Value/Billing Assessment			
Taxable Year	2015		
Land Value	\$1,840,000		
Building Value	\$2,160,000		
Misc. Improvement Value	\$0		
Total Value	\$4,000,000		
40% Taxable Assessment	\$1,600,000		
Information as of 5/26/2016			
For additional information on the data above, contact the Property Appraisal Department at 404-371-2471			

[Click here to view property map](#)



2015 DEKALB COUNTY REAL ESTATE TAX STATEMENT

PAY ONLINE AT www.dekalbcountyga.gov/taxcommissioner

CLAUDIA G. LAWSON
TAX COMMISSIONER

IRVIN JOHNSON
CHIEF DEPUTY TAX COMMISSIONER

OWNER JHJ 4800 ASHFORD LLC
CO-OWNER RCB 4800 ASHFORD LLC
PARCEL I.D. \ PIN 18 363 05 011 \ 3658418
PROPERTY ADDRESS 4800 ASHFORD DUNWOODY RD 200
TAX DISTRICT S2 PCCID DNWDY

APPRAISAL VALUES AND EXEMPTION INFORMATION

TOTAL APPRAISAL	4,000,000	EXEMPTION CODE
40% ASSESSMENT	1,600,000	BASE ASSESSMENT FREEZE
APPEAL ASSESSMENT	0	NET FROZEN EXEMPTION

THIS YEAR THE STATE PORTION OF YOUR TAX BILL IS BEING REDUCED AND WILL GRADUALLY BE ELIMINATED FROM YOUR TAX BILL. THIS TAX RELIEF WAS PASSED BY THE GOVERNOR AND THE HOUSE OF REPRESENTATIVES AND THE GEORGIA STATE SENATE.

COUNTY GOVERNMENT TAXES				Levied by the Board of Commissioners: representing 31.78% of your tax statement									
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE	=	GROSS TAX AMOUNT	-	FROZEN EXEMPTION	-	CONST-HMST EXEMPTION	-	HOST CREDIT	=	NET TAX DUE
COUNTY OPNS	1,600,000		.0103900		16,624.00		0.00		0.00		0.00		16,624.00
HOSPITALS	1,600,000		.0008900		1,424.00		0.00		0.00		0.00		1,424.00
COUNTY BONDS	1,600,000		.0000100		16.00		0.00		0.00		0.00		16.00
UNIC BONDS	1,600,000		.0006300		1,008.00		0.00		0.00		0.00		1,008.00
FIRE	1,600,000		.0027500		4,400.00		0.00		0.00		0.00		4,400.00
TOTAL COUNTY TAXES													\$23,472.00
BOARD OF EDUCATION - SCHOOL TAXES				Levied by the Board of Education: representing 51.41% of your tax statement									
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE	=	GROSS TAX AMOUNT	-	FROZEN EXEMPTION	-	CONST-HMST EXEMPTION	-	HOST CREDIT	=	NET TAX DUE
SCHOOL OPNS	1,600,000		.0237300		37,968.00		0.00		0.00		0.00		37,968.00
TOTAL SCHOOL TAX													\$37,968.00
STATE & CITY TAXES, AND OTHER CHARGES				Levied as applicable by State, City, or County: representing 16.81% of your tax statement									
TAXING AUTHORITIES	TAXABLE ASSESSMENT	X	MILLAGE	=	GROSS TAX AMOUNT	-	FROZEN EXEMPTION	-	CONST-HMST EXEMPTION	-	HOST CREDIT	=	NET TAX DUE
STATE TAXES	1,600,000		.0000500		80.00		0.00		0.00		0.00		80.00
CITY TAXES	1,600,000		.0027400		4,384.00		0.00		0.00		0.00		4,384.00
PERIMETR CID	1,600,000		.0040000		6,400.00		0.00		0.00		0.00		6,400.00
CITY SWTR FEE	21.79 UNIT(S)		71.15		1,550.36		0.00		0.00		0.00		1,550.36
TOTAL STATE, CITY AND OTHER ASSESSMENTS													\$12,414.36
TOTAL PROPERTY TAXES			TOTAL MILLAGE		GROSS TAX AMOUNT	-	FROZEN EXEMPTION	-	CONST-HMST EXEMPTION	-	HOST CREDIT	=	NET TAX DUE
TOTAL DUE			0.045190		73,854.36		0.00		0.00		0.00		\$73,854.36

MAKE YOUR CHECK PAYABLE TO:

DEKALB COUNTY TAX COMMISSIONER
P.O. BOX 100004
DECATUR, GA 30031-7004
PHONE - (404)298-4000
www.dekalbcountyga.gov/taxcommissioner

DUE DATE

NOVEMBER 15, 2015

5% PENALTY FOR LATE PAYMENT
RETURN COUPON WITH PAYMENT

ADDRESS	4800 ASHFORD DUNWOODY RD 200
PARCEL I.D.	18 363 05 011
TOTAL ANNUAL TAX	\$73,854.36
INSTALLMENT AMOUNT DUE	\$36,927.18
ENTER AMOUNT PAID	

SECOND INSTALLMENT

*****AUTO**SCH 5-DIGIT 30338

JHJ 4800 ASHFORD LLC
RCB 4800 ASHFORD LLC
4800 ASHFORD DUNWOODY RD STE 140
DUNWOODY GA 30338-5554



1 of 1
132541/14/587/1



PIN: 3658418

02365841850000369271870000738543698

IF MAKING FULL PAYMENT, TAXES MUST BE PAID ON OR BEFORE September 30, 2015

MAKE YOUR CHECK PAYABLE TO:

DEKALB COUNTY TAX COMMISSIONER
P.O. BOX 100004
DECATUR, GA 30031-7004
PHONE - (404)298-4000
www.dekalbcountyga.gov/taxcommissioner

DUE DATE

SEPTEMBER 30, 2015

5% PENALTY FOR LATE PAYMENT
RETURN COUPON WITH PAYMENT

ADDRESS	4800 ASHFORD DUNWOODY RD 200
PARCEL I.D.	18 363 05 011
TOTAL ANNUAL TAX	\$73,854.36
INSTALLMENT AMOUNT DUE	\$36,927.18
ENTER AMOUNT PAID	

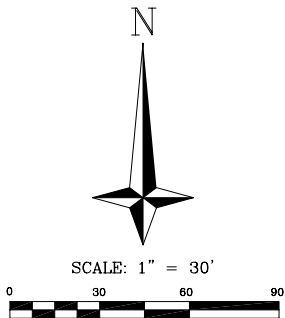
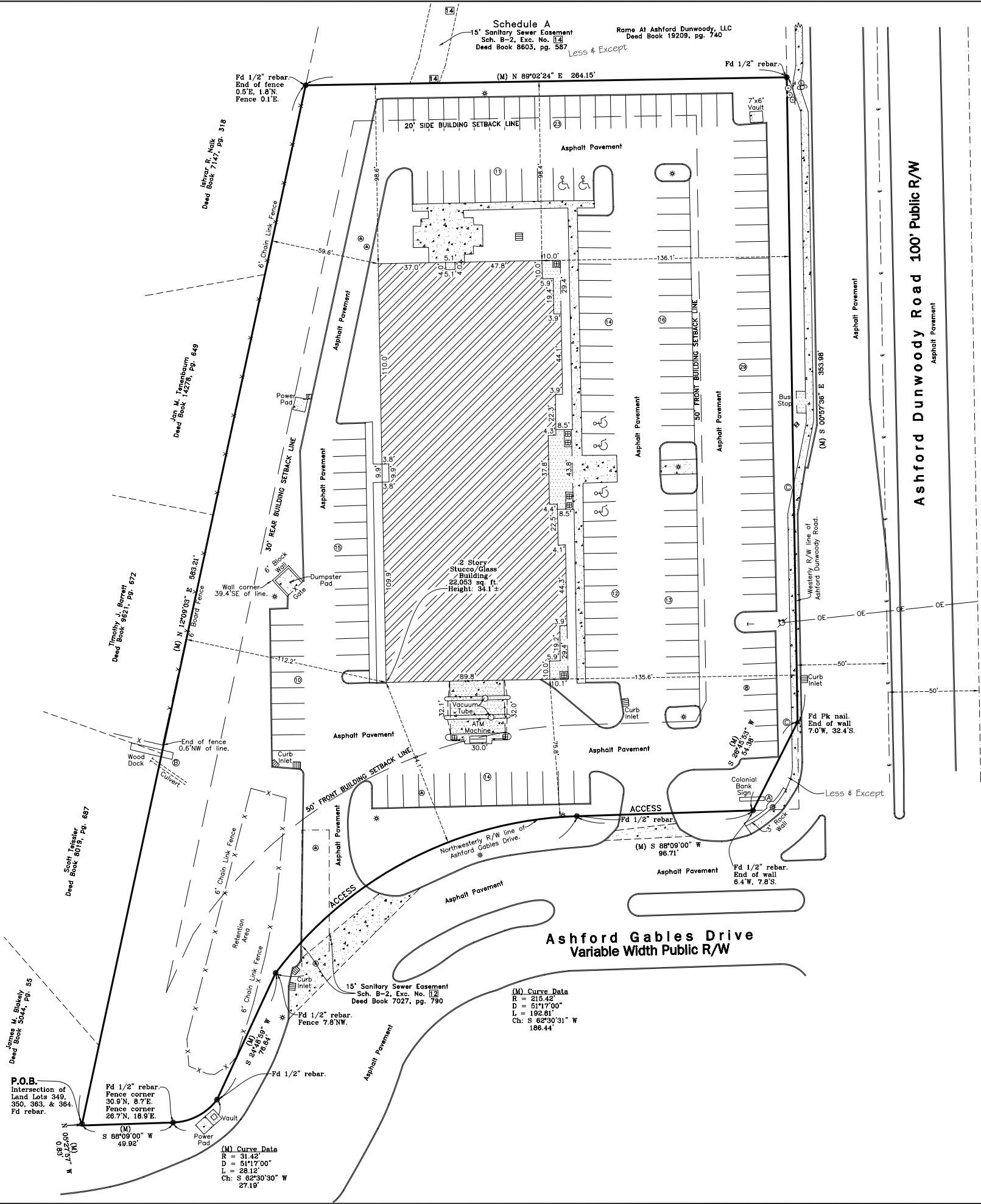
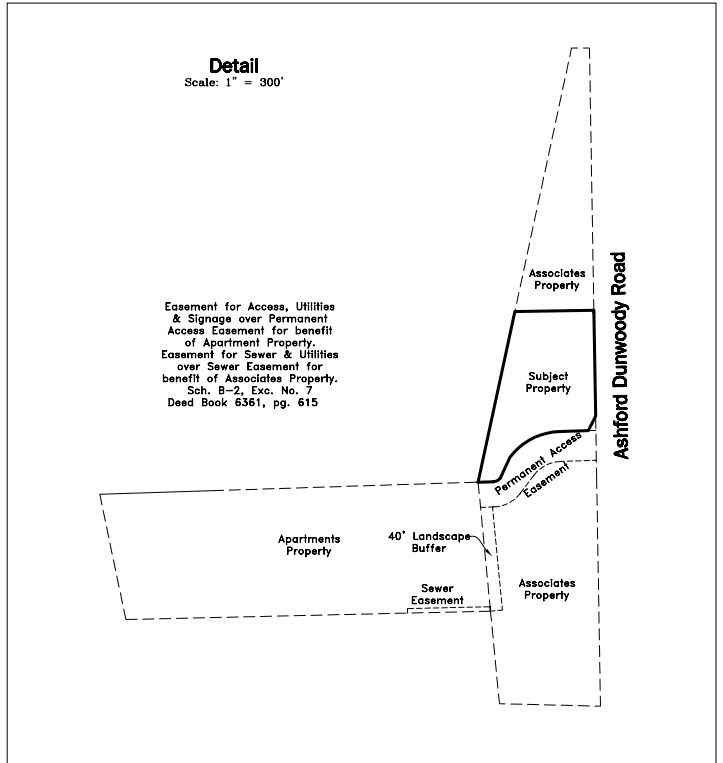
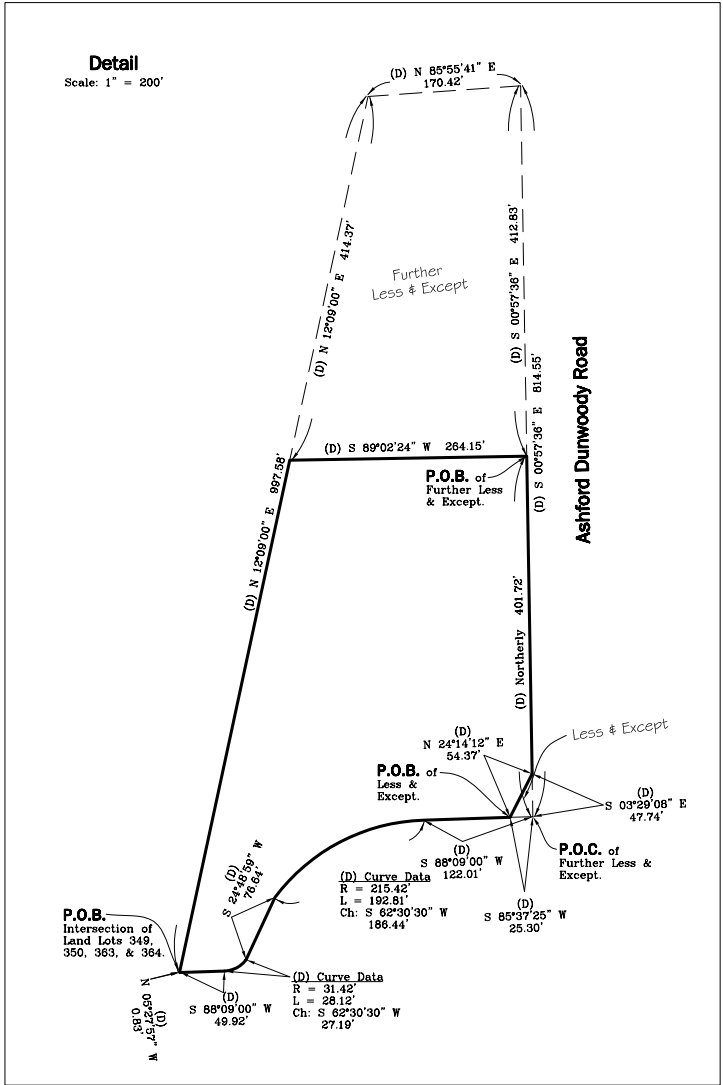
FIRST INSTALLMENT

JHJ 4800 ASHFORD LLC
RCB 4800 ASHFORD LLC
4800 ASHFORD DUNWOODY RD STE 140
DUNWOODY GA 30338-5554

02365841850000369271870000738543698



PIN: 3658418



- LEGEND:**
- P.O.B. = Point of Beginning
 - Fd = Found
 - ▲ = found nail as indicated
 - = found rebar or iron pipe as indicated
 - X- = fence
 - R/W = right-of-way
 - (D) = dead bearing and/or distance
 - (M) = measured bearing and/or distance
 - = concrete sidewalk
 - ▨ = covered porch or entryway
 - ⊙ = power pole
 - ⊙ = column
 - ⊙ = light pole
 - ⊙ = fire hydrant
 - ⊙ = water meter
 - ⊙ = water valve
 - ⊙ = buried fiber optic line sign
 - ⊙ = manhole
 - ⊙ = sanitary sewer manhole
 - ⊙ = auto sprinkler
 - ⊙ = electric meter
 - ⊙ = catch basin or curb inlet
 - ⊙ = overhead powerline
 - ⊙ = centerline
 - ⊙ = radius
 - ⊙ = delta (or central angle)
 - ⊙ = arc length
 - Ch: = chord bearing and/or distance

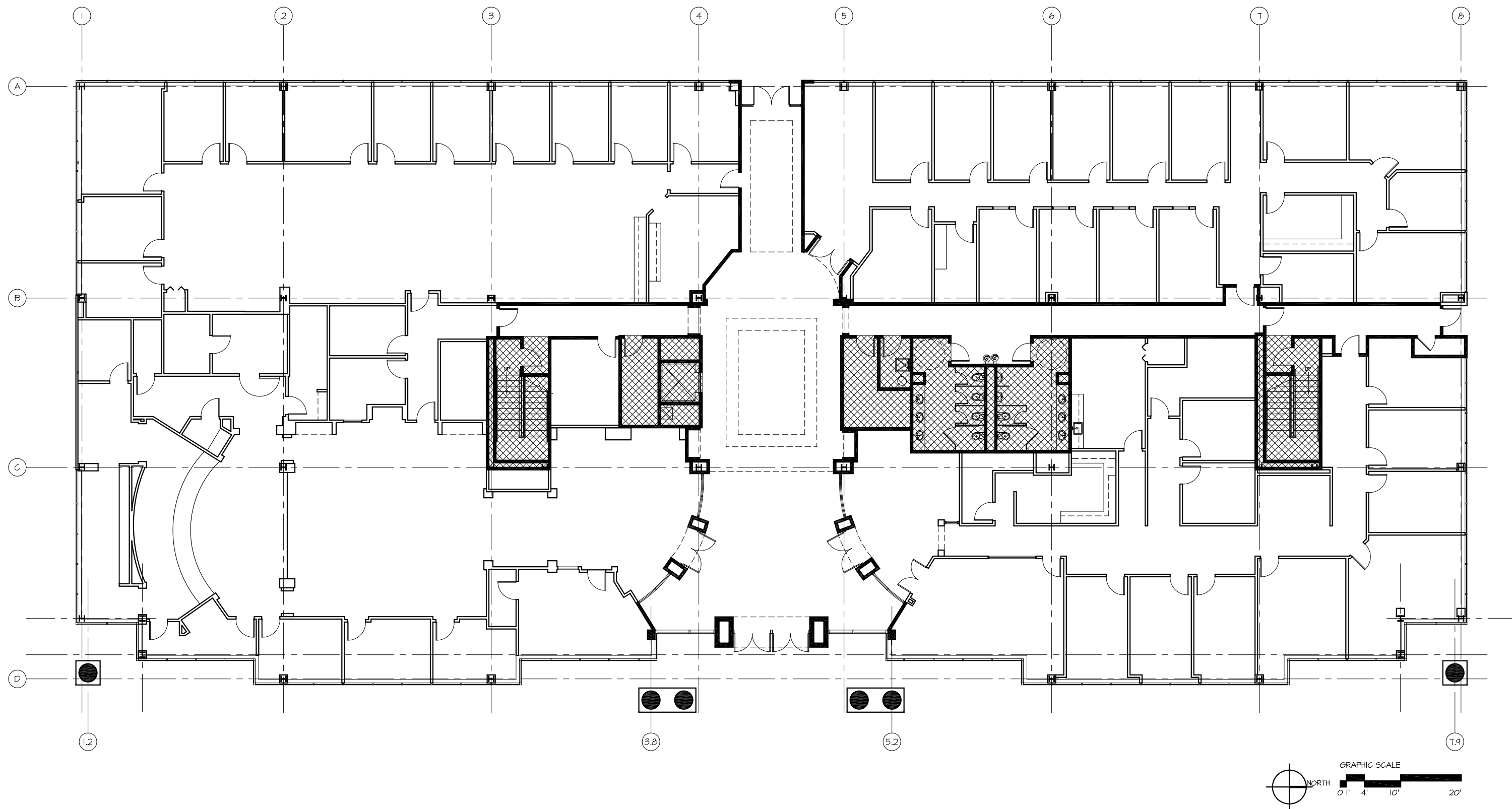
BRIGGS, WASHINGTON & THOMPSON
State of Georgia
LAND SURVEYING, INC.
Corp. License 406 SW Rutledge Street P.O. Box 263
No. 943 Madison, FL 32340
850-973-6186 800-982-8396 Fax: 850-973-6931

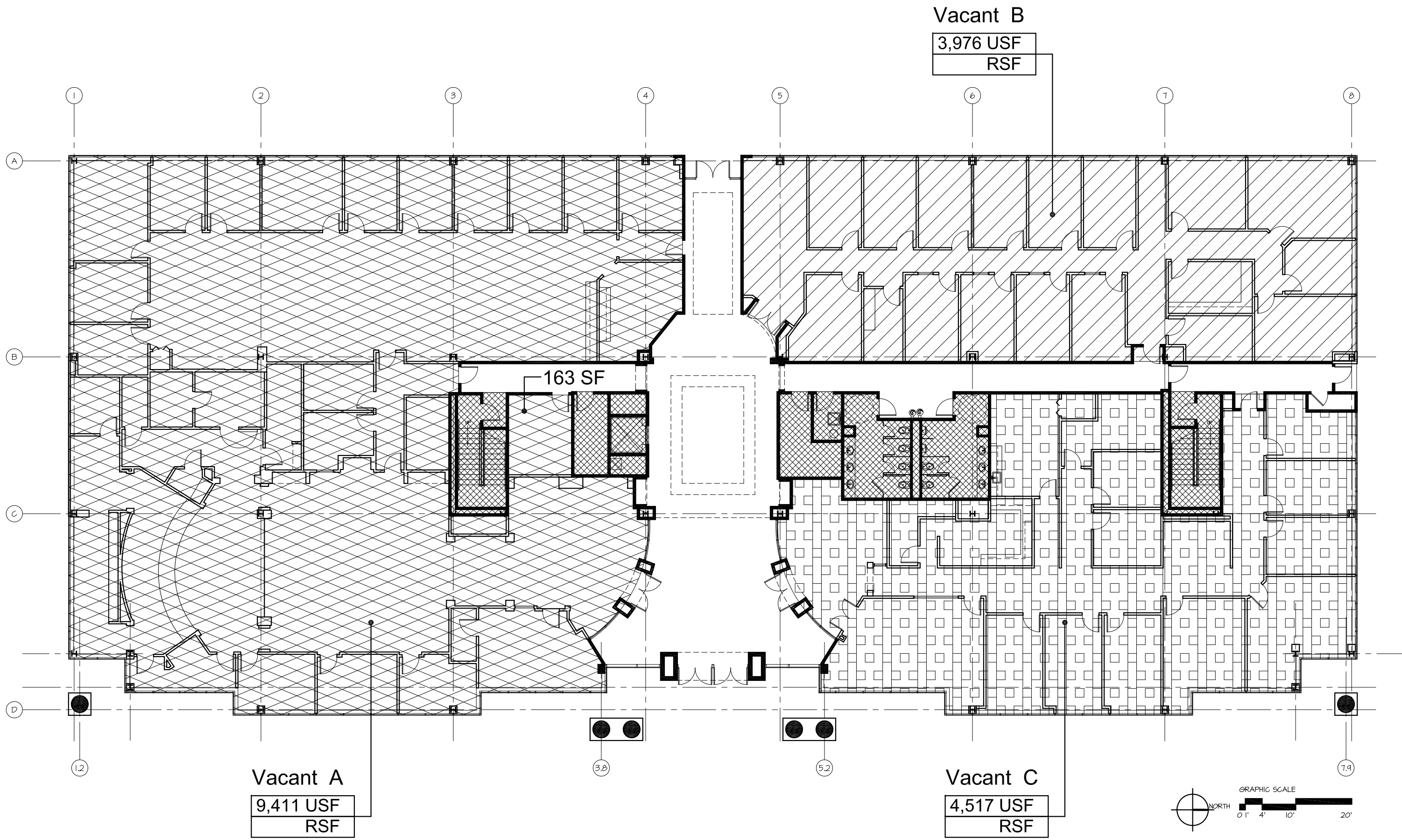
FB - See Folder DWG file: 07-203.dwg Calc File: 07-203.ord
Land Lots 350 & 363, 16th District, DeKalb Co., GA
Drawn by: LCR & JLG B-2 by: JLG Job Order No: 07-203
Field work completed: February 7, 2011

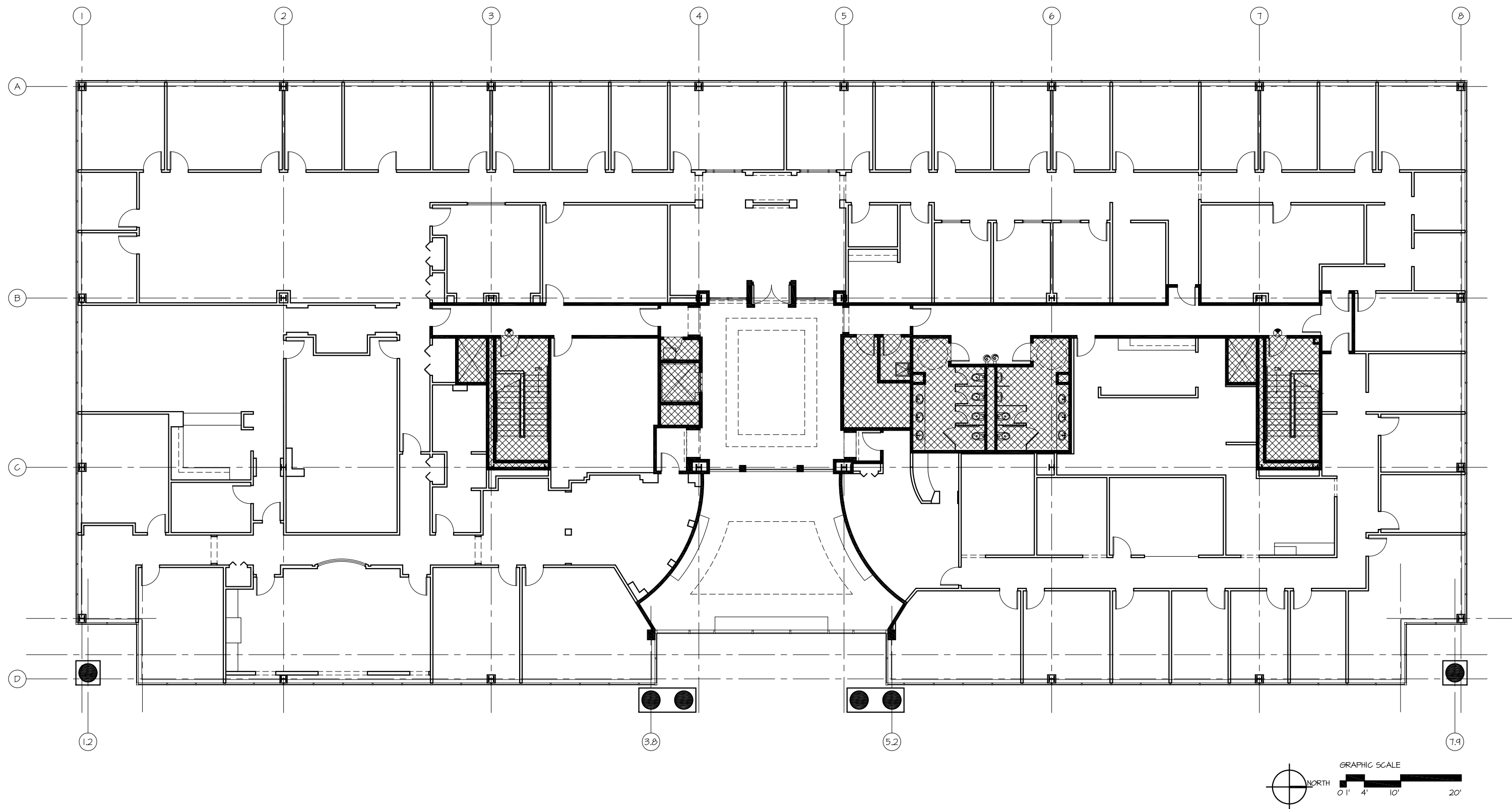
"ALTA/ACSM LAND TITLE SURVEY"

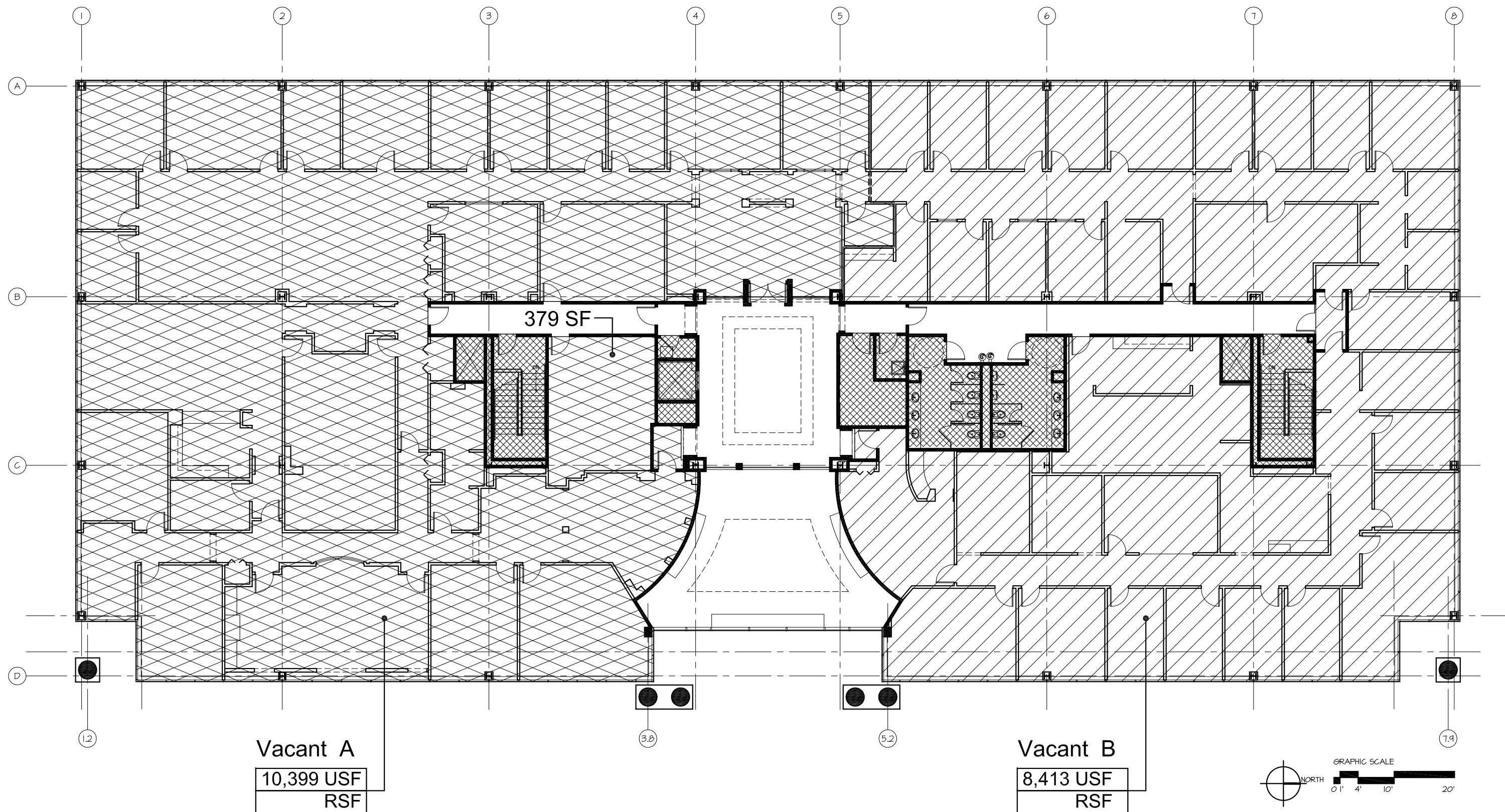
PREPARED FOR:

MARK	DATE	REVISION	BY	APVD
4800 ASHFORD DUNWOODY ROAD, LLC BRANCH BANKING AND TRUST COMPANY OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY				
4800 Ashford Dunwoody Road Dunwoody, Georgia				
SCALE: 1" = 30'		CHKD. / APVD: NDB		
DATE: February 7, 2011		APPROVED: NDB		
DWNL BY: LCR & JLG				
CHKD. BY: WDW				







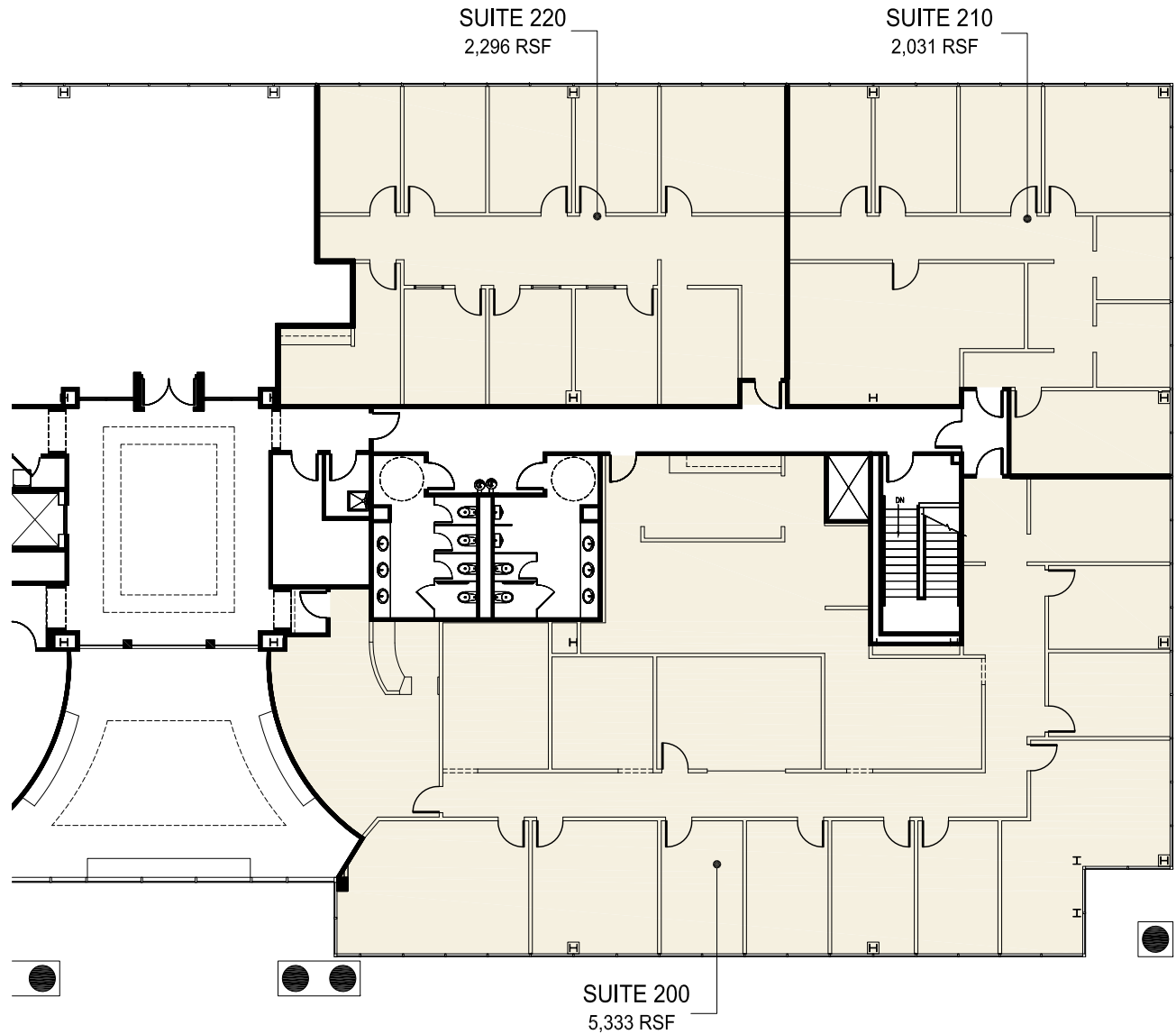
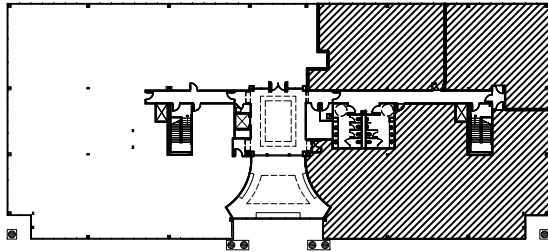


Ashford Dunwoody

4800 Ashford Dunwoody Road
 Atlanta, Georgia



Ryan Goldstain
 770.393.2006
 rgoldstain2rg-re.com



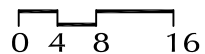
Available Space - 2nd Floor

Suite 200 5,333 RSF

Suite 210 2,031 RSF

Suite 220 2,296 RSF

Total 9,660 RSF

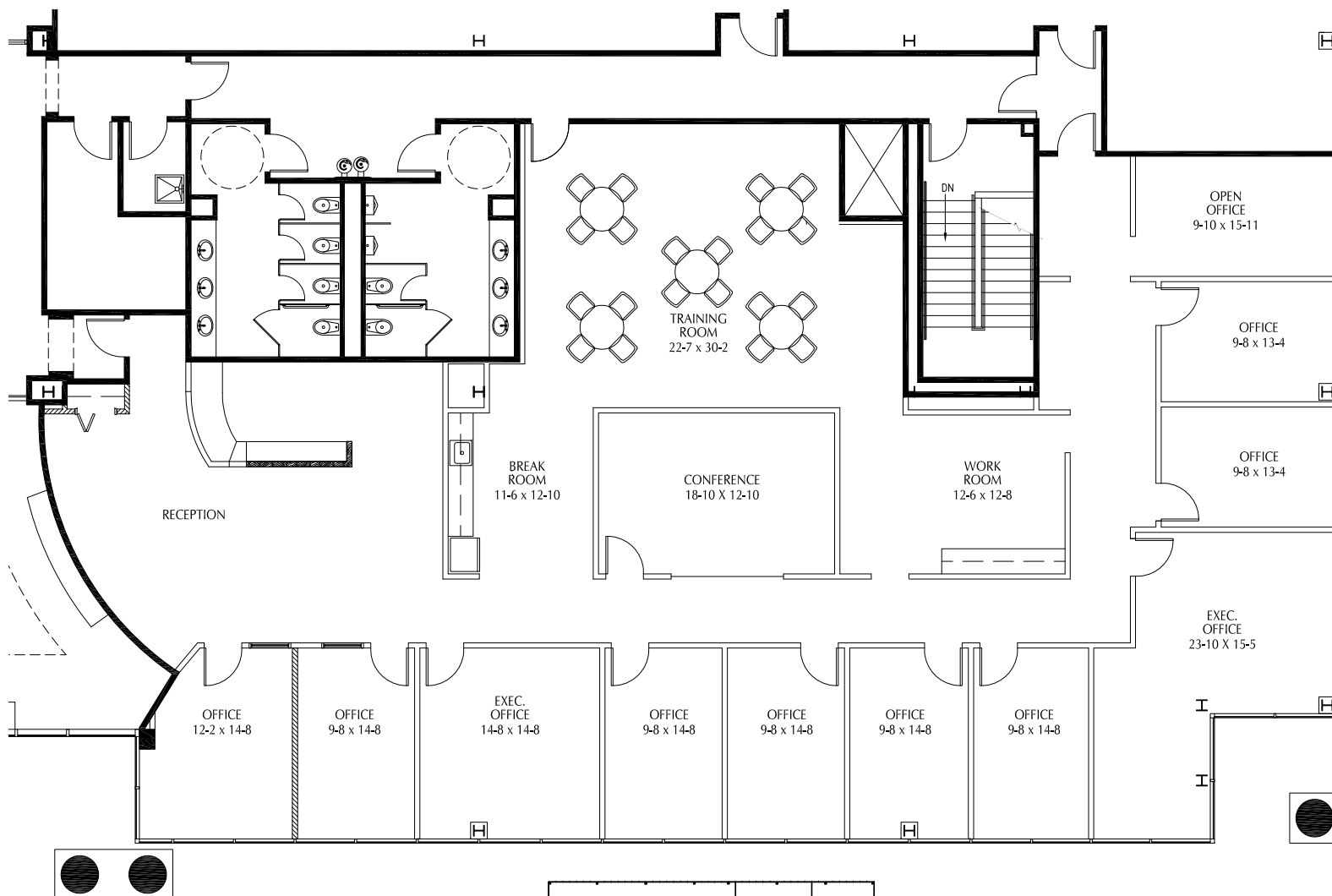


Atlanta Communities

4800 Ashford Dunwoody Road
 Atlanta, Georgia

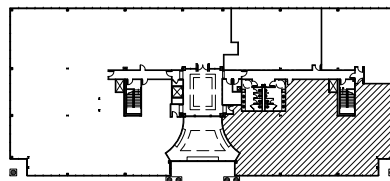


Ryan Goldstain
 770.393.2006
 rgoldstain2rg-re.com



Suite 200 5,333 RSF

0 4 8 16



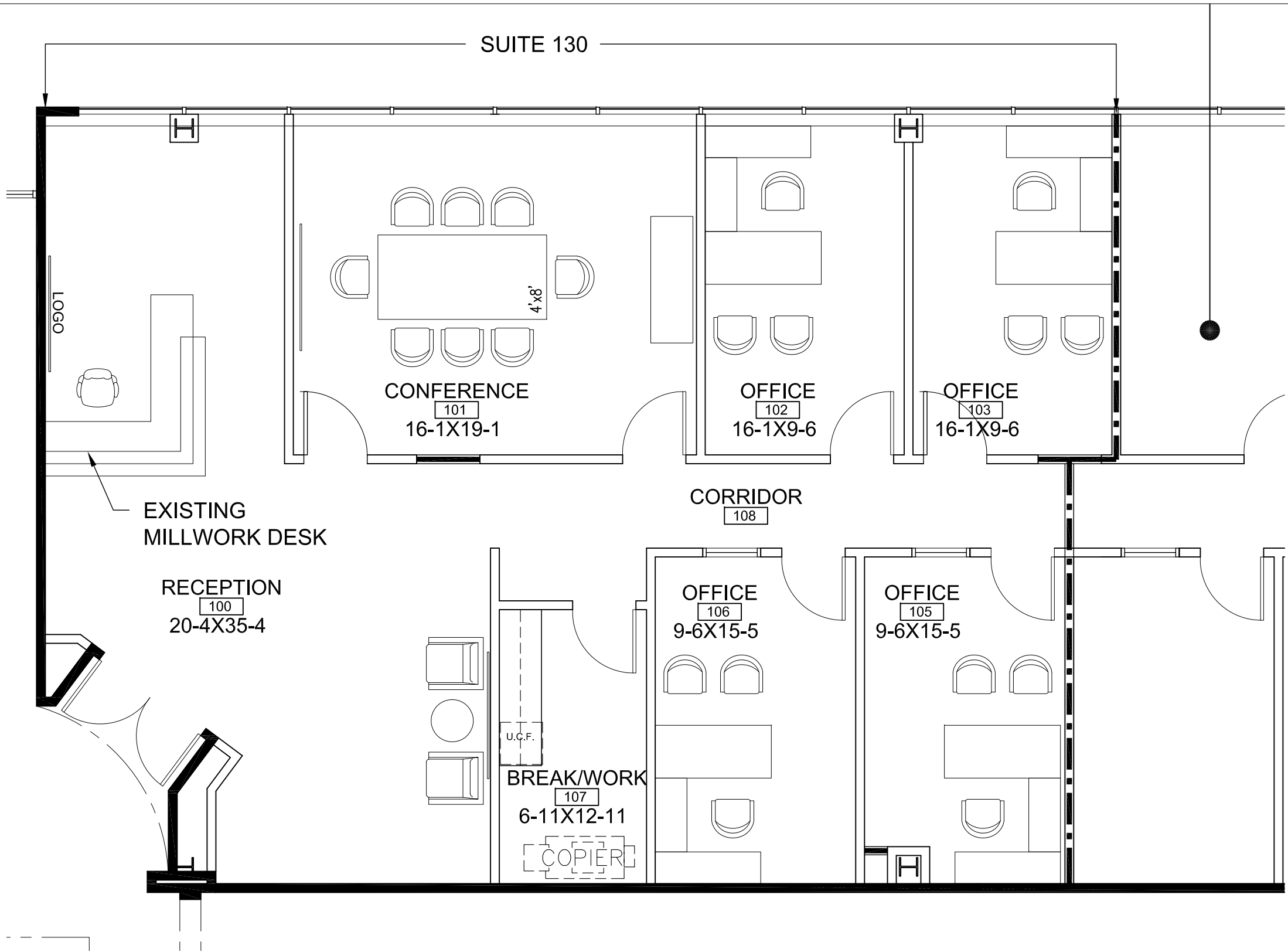
LBA# 14230
 07/01/14

REV.	DATE:	DESCRIPTION:
	02.19.2013	TEST FIT
	02.20.2013	REVISION

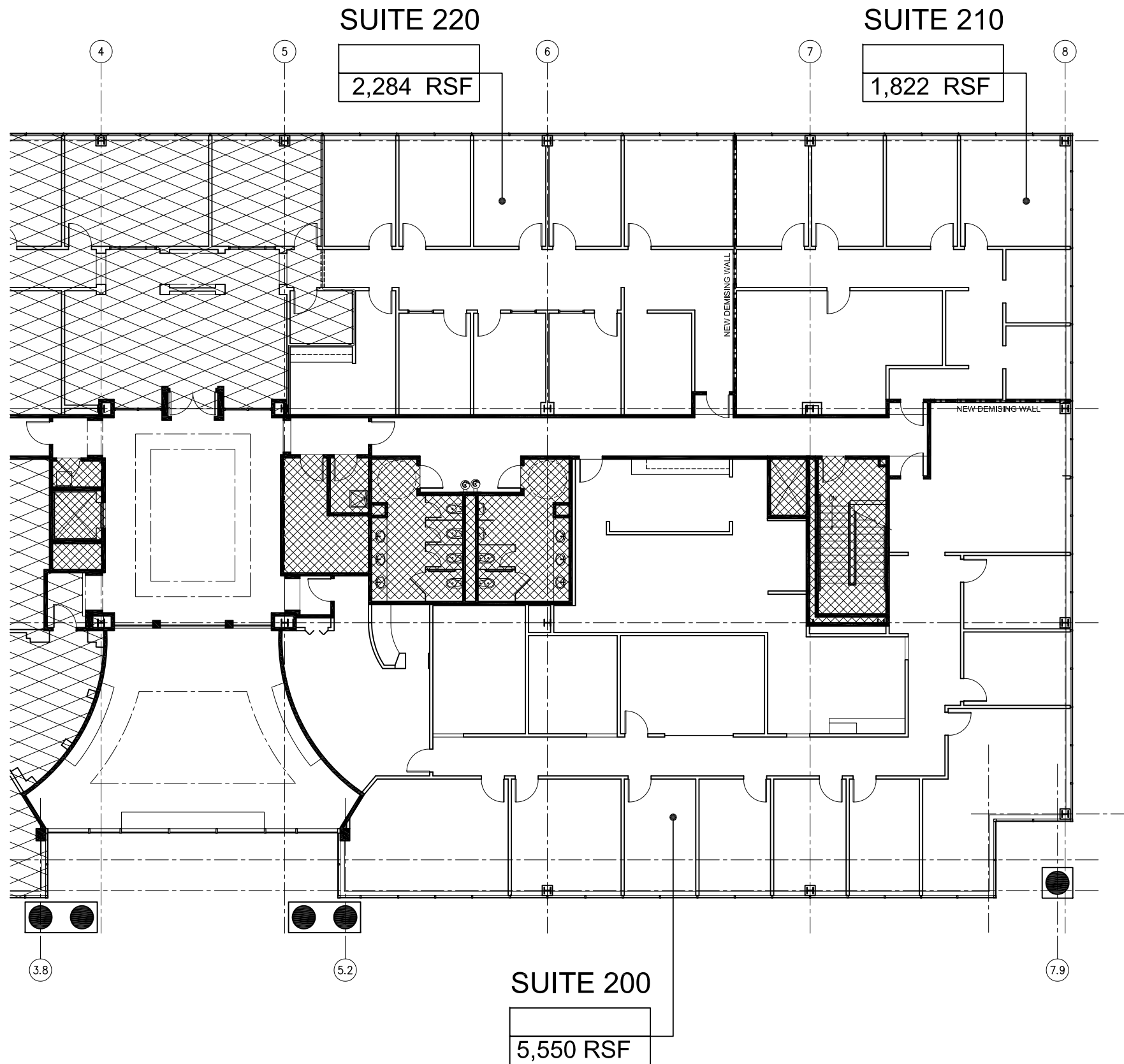
NOT ISSUED FOR CONSTRUCTION



SUSAN LAMPE
INTERIORS



1 TEST FIT
TF-4 NOT TO SCALE: 3/16" = 1'-0" (PRINTED @ 11x17)



1 MARKETING PLAN - 2nd FLOOR
MP1 SCALE: 1/16" = 1'-0" (PRINTED @ 11x17)



NOT ISSUED FOR CONSTRUCTION

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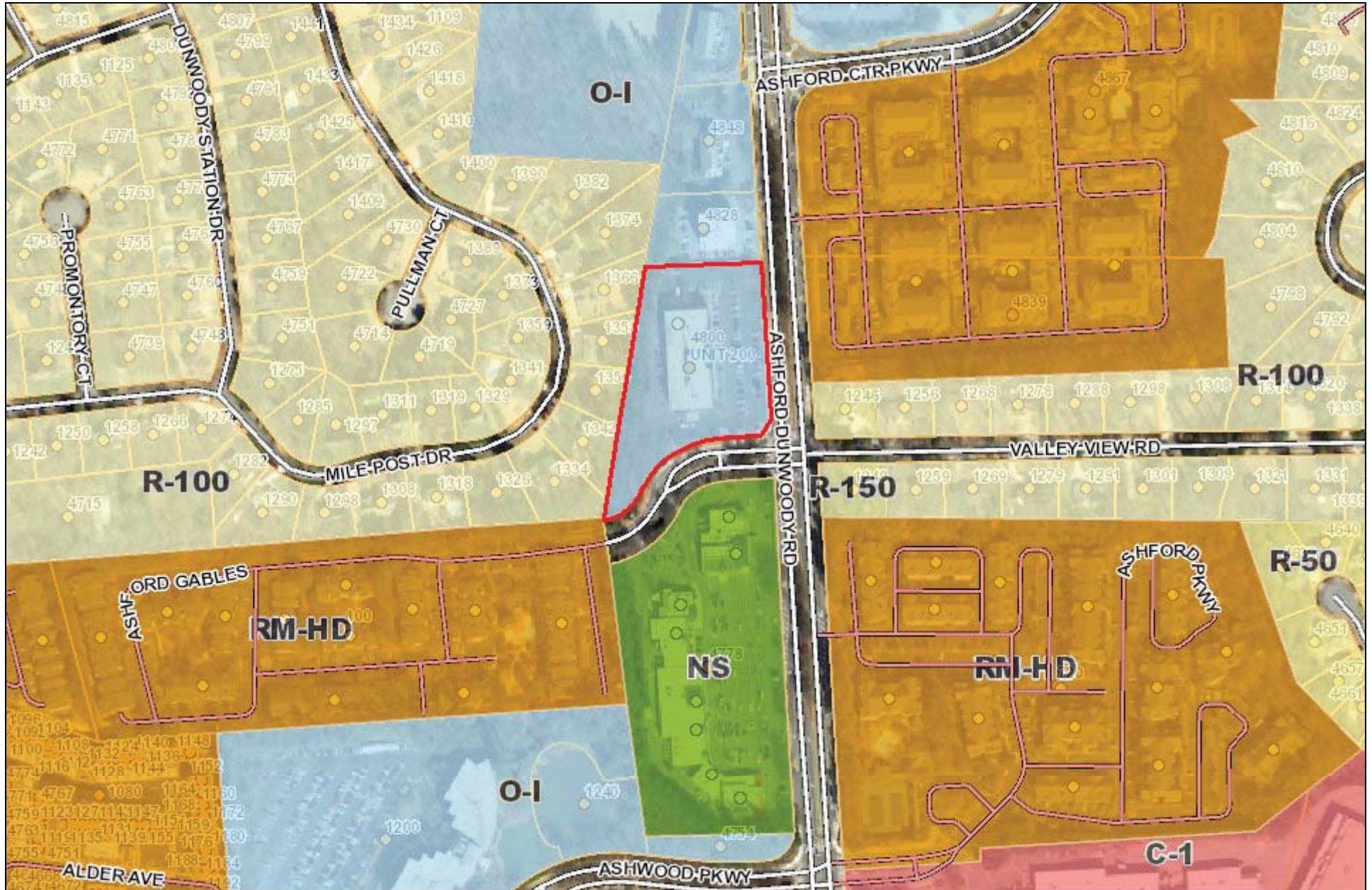
SUSAN LAMPE INTERIORS
STRATEGIC PLANNING + COLLABORATIVE DESIGN + INNOVATION
311 PEACHTREE HILLS AVENUE
CONDO #11-B
ATLANTA, GA 30305

ASHFORD DUNWOODY
4800 ASHFORD DUNWOODY RD.
SECOND FLOOR
ATLANTA, GA 30338

DRAWN BY:
JS/SL
PROJECT #221-13

REV.	DATE:	DESCRIPTION:
	02.21.2013	VACANT SUITE DEMISING

MARKETING PLAN
MP-1
SECOND FLOOR



The City of Dunwoody does not warrant the accuracy or currency of the map provided and does not guarantee the suitability of the map for any purpose, expressed or implied.

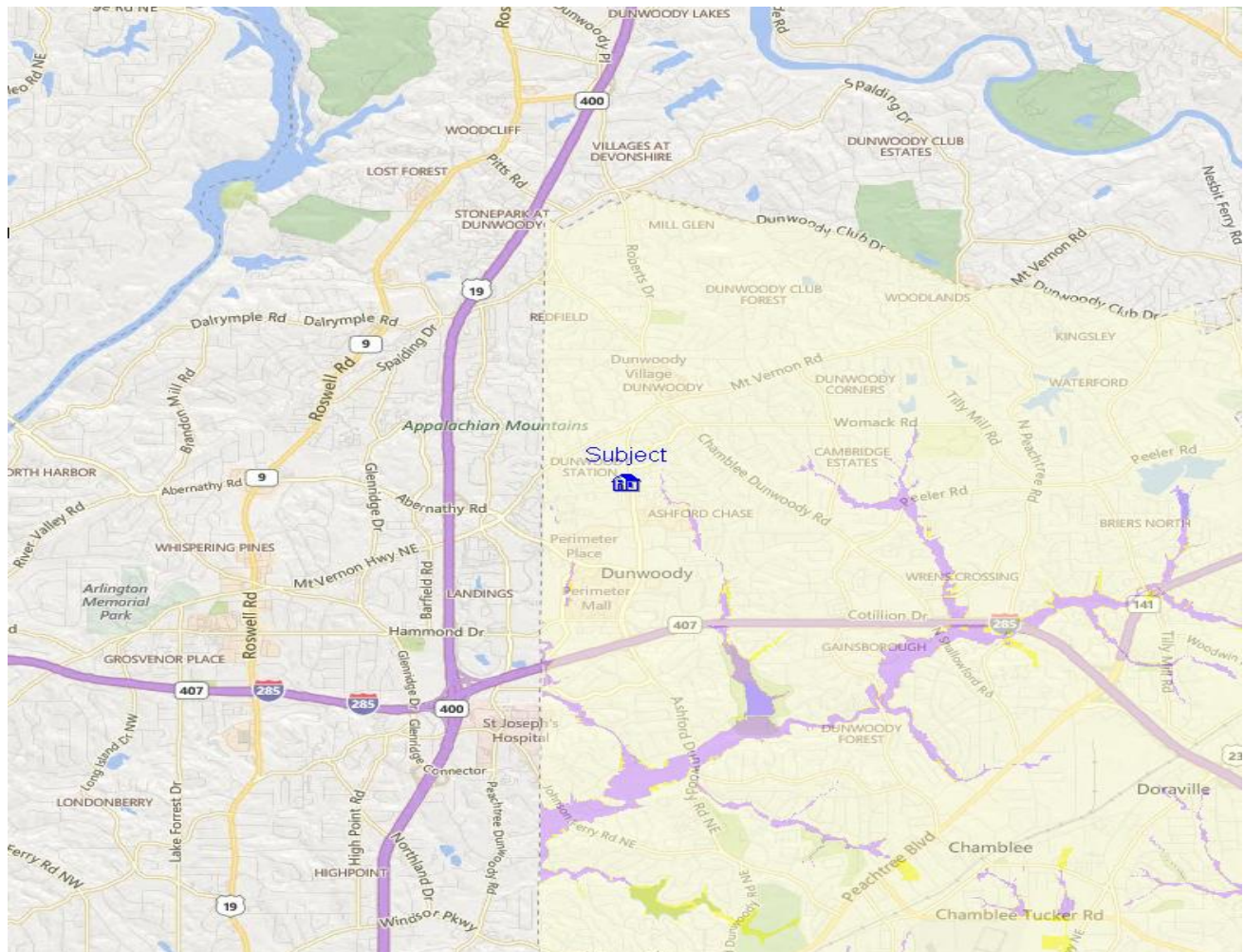
0 800 Feet

STDB

You are currently logged in as:(CUSTID_7611) on 13-Jun-2016

4800 Ashford Dunwoody Road Northeast, Dunwoody, GA

4800 ASHFORD DUNWOODY RD, DUNWOODY, GA

**MAP DATA**

Map Number :13089C0012J

Panel Date :May 16,2013

FIPS Code : 13089

Census Tract : 0212.15

Geo Result :S8 (Most Accurate) -
 single valid address match, point
 located at a single known address
 point candidate (Parcel)

Flood

- X or C Zone
- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Area Not Mapped

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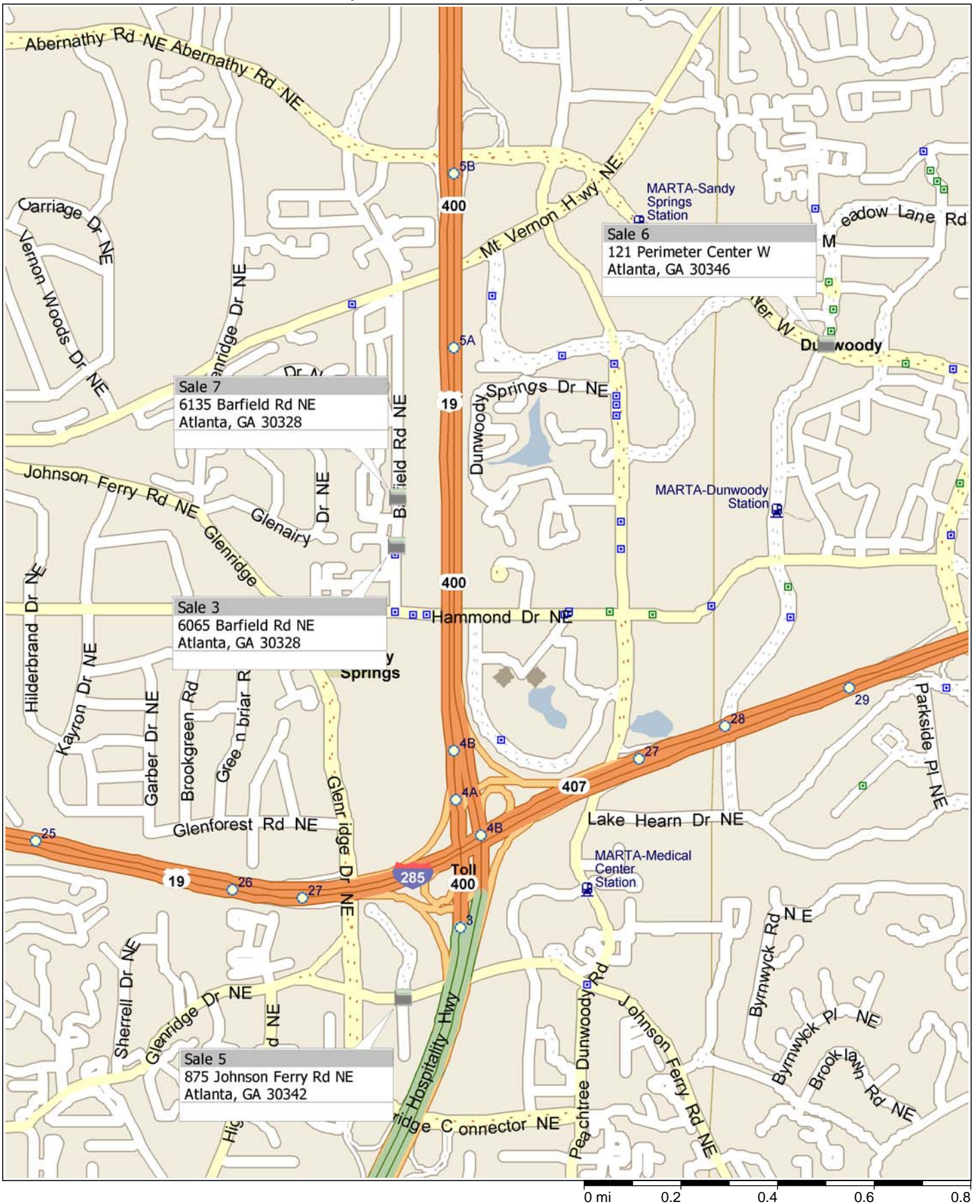
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Considered Improved Office Sales Index
(Sorted by GBA)

No.	Address	Sale Date	Sale Price	Net Rentable	Built / Renovated	Land (Acres)	LTB Ratio	Parking	Ratio	Sale Price/GBA	Zoning
1	4848 Ashford Dunwoody Road	08/27/14	\$1,800,000	12,000	1996	1.160	4.21	50	1: 240.0	\$150.00	OI
2	4570 Ashford Dunwoody Road NE	05/09/16	\$4,003,200	13,891	1994	1.560	4.89	58	1: 239.5	\$288.19	OI
3	6065 Barfield Road NE	10/27/15	\$3,740,048	17,981	1974/2015	1.525	3.69	91	1: 197.6	\$208.00	OIC
4	3939 Roswell Road	04/27/16	\$7,250,000	32,500	1988	1.590	2.13	198	1: 164.1	\$223.08	OI
5	875 Johnson Ferry Road, NE	03/31/14	\$6,500,000	35,116	1984	3.960	4.91	176	1: 199.5	\$185.10	OIC
Subject	4800 Ashford Dunwoody Road	Under Contract	\$8,250,000	44,622	1995	3.261	3.18	180	1: 247.9	N/A	OI
6	121 Perimeter Center W	09/28/15	\$12,100,000	47,040	1986	4.820	4.46	155	1: 303.5	\$257.23	OCRC
7	6135 Barfield Road	05/22/14	\$12,688,535	48,725	2014	3.990	3.57	195	1: 249.9	\$260.41	OIC
8	8010 Roswell Road	09/14/15	\$5,400,000	58,529	1986	3.200	2.38	282	1: 207.5	\$92.26	OI
9	5730 Glenridge Drive NE	10/16/15	\$32,000,000	96,000	1975	6.520	2.96	440	1: 218.2	\$333.33	OIC
10	6655 Peachtree Dunwoody Road	07/21/15	\$14,500,000	97,979	2001	2.980	1.32	480	1: 204.1	\$147.99	OI

: Confirmed, Inspected and used in appraisal

Improved Sales Location Map



SALE: 3

TRANSACTION DATA:

Grantor:	Hammond 400 Associates, LLC
Grantee:	Georgia Association of Realtors, Inc.
Sale Date:	October 27, 2015
Sale Price:	\$3,740,048
Tax Stamps:	\$3,740.10
Deed Book / Page:	55514 / 404
Financing	Cash to Grantor

LOCATION DATA:

Street Address:	6065 Barfield Road NE
City, State, Zip:	Atlanta, GA 30328
County:	Fulton
Tax Parcel Number:	17-0036-LL-078
Plat Book / Page:	NA
Zoning (time of sale):	OIC
Comments:	The property is located in the Central Perimeter submarket off the west side of Barfield Road just west of GA 400 and south of Hammond Drive. Uses in the vicinity are generally office in nature along the west side of Barfield Road and multifamily in nature along the east side of the roadway.

PHYSICAL DATA:

Gross Building Area (SF):	17,981
Year Built / Renovated:	1974 / 2016
Construction Type / Stories:	Concrete-Glass/ Two
Quality / Condition:	Good/Very Good
Access / Visibility:	Average/Average
Land Area (acre)	1.5250
Land to Building	3.6944
Parking Spaces / Ratio:	91 / 1 space per 197.6 square feet
Comments:	This building contains 17,891 square feet on 1.525 acres. The building is in good condition with average access and visibility. It is a two story office building built in 1974 an renovated in 2015 with 91 surface parking spaces or one space per 197.6 square feet of building area.

SALE ANALYSIS:

Verification:	Grantee: Deborah Junkins @ 770.451.1831
Highest and Best Use:	Office
Conditions of Sale:	The listing broker confirmed that the transaction was arms length. The building was vacant at the time of sale. The grantee intends to occupy one level and lease the other level.

APPRAISAL INDICATORS:

Price/Square Foot:	\$208.00
Gross Income Multiplier:	10.04
Overall Rate:	7.48%

Sale 3



Site Plan

SALE: 5

TRANSACTION DATA:

Grantor:	MetroMed Properties, LLC
Grantee:	Emory University
Sale Date:	March 31, 2014
Sale Price:	\$6,500,000
Tax Stamps:	\$6,500.00
Deed Book / Page:	53693 / 508
Financing	Cash to Grantor

LOCATION DATA:

Street Address:	875 Johnson Ferry Road
City, State, Zip:	Atlanta, GA 30342
County:	Fulton
Tax Parcel Number:	17-0038-LL-105
Plat Book / Page:	NA
Zoning (time of sale):	OIC
Comments:	The site is located at the southeast corner of Johnson Ferry Road and North Glenridge Point Parkway and along the west side of GA 400. Uses in the area are office in nature with many uses medical office and hospitals as it is located in the Pill Hill area.

PHYSICAL DATA:

Gross Building Area (SF):	35,116
Year Built / Renovated:	1984 / NA
Construction Type / Stories:	Brick / One
Quality / Condition:	Good / Average
Access / Visibility:	Average / Average
Land Area (ac) / LBR:	3.96 / 4.91:1
Parking Spaces / Ratio:	176 / 1 space per 199.5 square feet

Comments:	The building was constructed in 1984 and contains 35,116 square feet on three levels. The office building sits on 3.96 acres with 176 surface parking spaces or a ratio of one space per 199.5 square feet of building area. Due to the oblong shape of the site some of the parking is a good distance from the building.
-----------	--

SALE ANALYSIS:

Verification:	Grantor, Jack Tillman @ 404-727-8439
Highest and Best Use:	Medical Office
Conditions of Sale:	The grantor confirmed that the transaction was arms length and was purchased for owner occupancy. Northside had occupied a portion of the property and sold in conjunction with vacating their space. The purchaser was a tenant and had a first right of refusal in their lease, which they exercised when Northside opted to sell the property.

APPRAISAL INDICATORS:

Price/Square Foot:	\$185.10
Gross Income Multiplier:	8.8
Overall Rate:	6.35%

Sale 5



GIS Aerial Plat

SALE: 6

TRANSACTION DATA:

Grantor:	Fund IV Bob, LP
Grantee:	Prado Perimeter Center, LLC
Sale Date:	September 29, 2015
Sale Price:	\$12,100,000
Tax Stamps:	\$12,100.00
Deed Book / Page:	25186 / 321
Financing	Cash to Grantor

LOCATION DATA:

Street Address:	121 Perimeter Center W.
City, State, Zip:	Atlanta, GA 30346
County:	DeKalb
Tax Parcel Number:	18 349 05 029
Plat Book / Page:	NA
Zoning (time of sale):	OCRC
Comments:	The site is located at the northwest corner of Perimeter Center W and Perimeter Center Place west of GA 400 and north of I-285. Uses in the area are office and retail in nature with many medical office uses and retail uses north of and across Perimeter Center W from the property.

PHYSICAL DATA:

Gross Building Area (SF):	47,040
Year Built / Renovated:	1986 / NA
Construction Type / Stories:	Masonry / Three
Quality / Condition:	Good / Good
Access / Visibility:	Good / Good
Land Area (ac) / LBR:	4.82 / 4.46:1
Parking Spaces / Ratio:	155 / 1 space per 303.5 square feet

Comments:	The building was constructed in 1986 and contains 47,040 square feet on three levels. The office building sits on 4.82 acres with 155 surface parking spaces or a ratio of one space per 303.5 square feet of building area.
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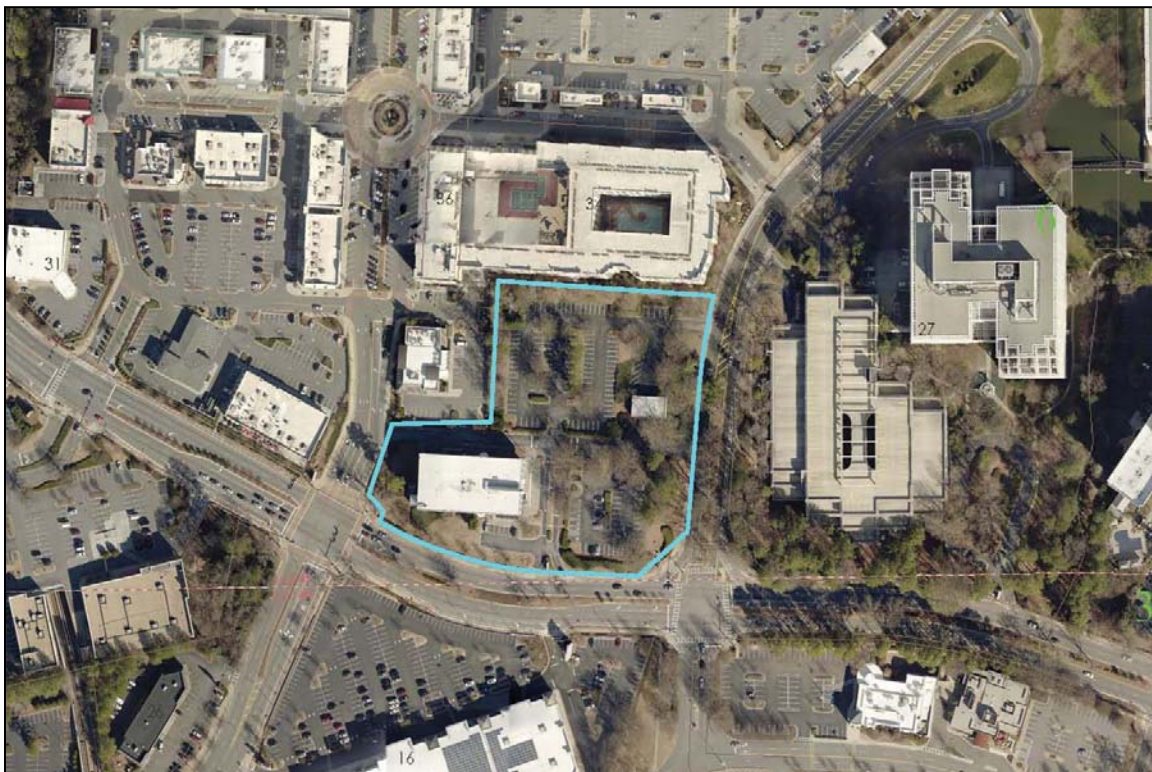
SALE ANALYSIS:

Verification:	Listing Broker: Reid Hailey @ 404.355.9300
Highest and Best Use:	Office
Conditions of Sale:	The listing broker confirmed that the transaction was arms length and was purchased as an investment property. The grantee intends to hold the property for future development when feasible. According to the broker, this was a 1031 Exchange and sold at a 6.5% cap rate. The property is mostly occupied by SunTrust Bank.

APPRAISAL INDICATORS:

Price/Square Foot:	\$257.23
Gross Income Multiplier:	9.8
Overall Rate:	6.50%

Sale 6



GIS Aerial Plat

SALE: 7

TRANSACTION DATA:

Grantor:	Northside Hospital, Inc.
Grantee:	Barfield LMG, LLC
Sale Date:	May 21, 2014
Sale Price:	\$12,688,535
Tax Stamps:	\$12,688.60
Deed Book / Page:	40608 / 204
Financing	PMM, 70%, 25 years, No effect

LOCATION DATA:

Street Address:	6135 Barfield Road
City, State, Zip:	Atlanta, GA 30328
County:	Fulton
Tax Parcel Number:	17-0036-LL-076
Plat Book / Page:	NA
Zoning (time of sale):	OIC
Comments:	The property is located along the east side of Barfield Road and along the west side of GA 400 and south of Hammond Drive. Uses in the vicinity are generally office in nature along the east side of Barfield Road and multifamily in nature along the west side of the roadway. This is the same as Land Sale 8, which reports the address as 6195 Barfield Road.

PHYSICAL DATA:

Gross Building Area (SF):	48,725
Year Built / Renovated:	1957 / 2005
Construction Type / Stories:	Steel / Two
Quality / Condition:	Excellent / Excellent
Access / Visibility:	Average / Average
Land Area (ac) / LBR:	3.9904 / 3.57:1
Parking Spaces / Ratio:	195 / 1 space per 249.9 square feet

Comments:	The building was originally constructed in 1977 but was taken down to the steel and redeveloped in 2014. The grantor stated that the building contains approximately 48,725 square feet with 195 surface parking spaces or one space per 250 square feet of building area.
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SALE ANALYSIS:

Verification:	Grantor, Doug MacDonald @ 404-300-2773
Highest and Best Use:	Medical Office
Conditions of Sale:	The grantor confirmed that the transaction was arms length and was purchased for primarily owner occupancy. The grantor sold the building with original intent of leasing back 50% of the building at what is reported to be market rent but the grantee has expanded and is now occupying \pm 60% of the space. The grantor stated that the owner financing was at market and had no effect on price.

APPRAISAL INDICATORS:

Price/Square Foot:	\$260.41
Gross Income Multiplier:	10.4
Overall Rate:	5.97%

Sale 7

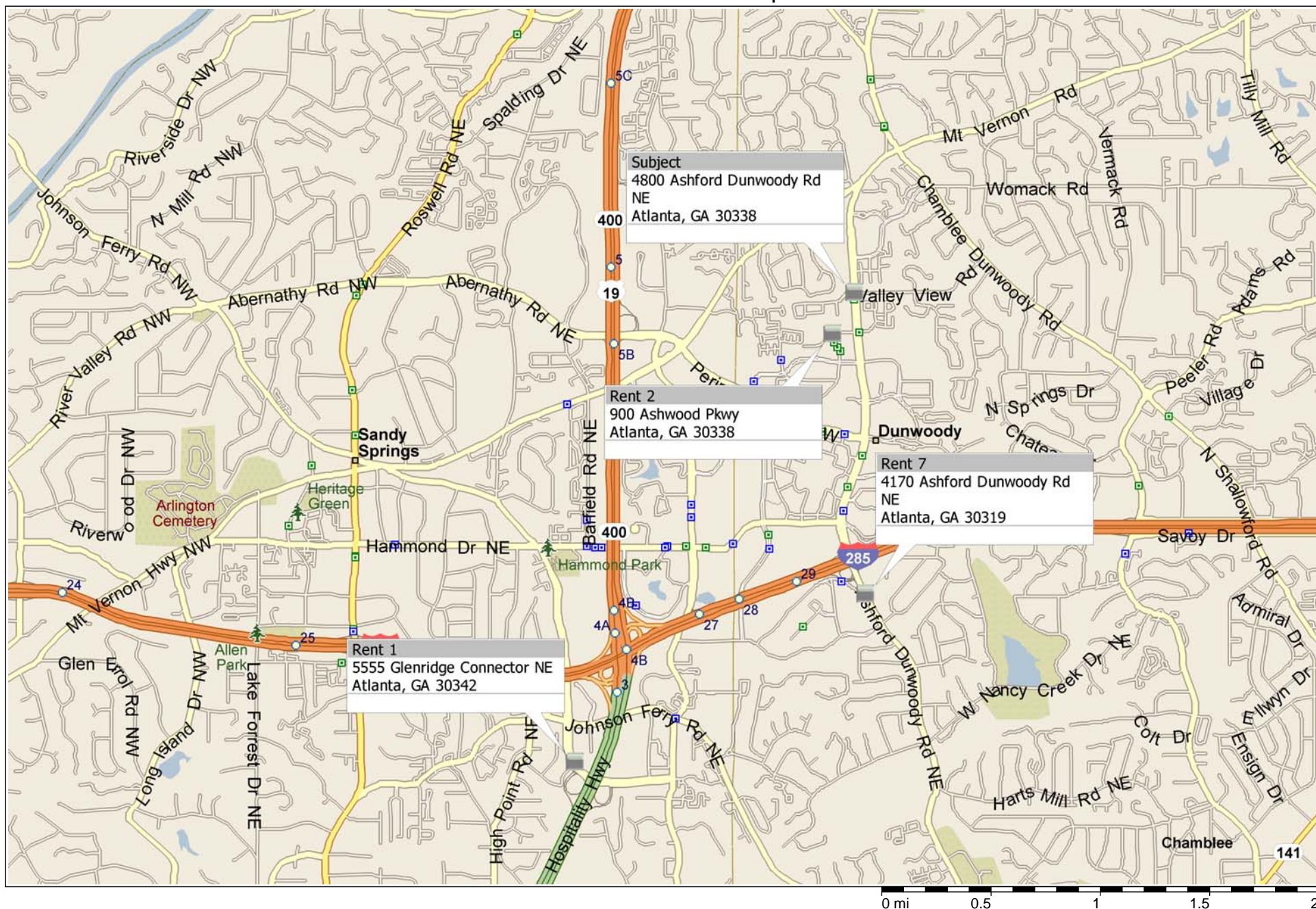


GIS Aerial Plat

Considered Rent Comparables
(sorted by size)

No.	Address	Year Built	Rented SF	Rent/Month	Rent per SF per Year	Type	Term	Lease Execution	Comments
1	5555 Glenridge Connector, Ste 550	1997	4,658	289,879.00	\$27.70	FSG	92 months	02/08/16	8 months free; \$38/SF TI; 3%/yr escalation
2	900 Ashwood Parkway	1987	9,097	18,573.04	\$24.50	FSG	64 months	04/26/16	4 months free; \$25/SF TI
3	990 Hammond Drive	1986	9,200	19,166.67	\$25.00	FSG	91 months	07/01/15	7 months free; \$28/SF TI, Neg. started 1-year prior
4	211 Perimeter Center Pky NE	1980	10,099	20,618.79	\$24.50	FSG	60 months	05/01/16	Not confirmed
5	5901 Peachtree Dunwoody, A	1983	20,000	38,633.33	\$23.18	FSG	126 months	07/01/15	8 mo. 1/2 inside; 12 mo. 1/2 outside; \$50 TI's
6	100 Glenridge Point Pky	1970	40,188	80,376.00	\$24.00	FSG	Unknown	12/01/15	Not confirmed
7	4170 Ashford Dunwoody Rd	1982	75,437	150,874.00	\$24.00	FSG	90 months	02/12/16	0 months free; \$40/SF TI, 3%/yr escalation; renewal & lease expansion

Rentals Location Map



Rental 1



Property Name:	Glenridge Highlands One
Street Address:	5555 Glenridge Connector, Ste 550
City, State, Zip:	Atlanta, GA 30342
Landlord/Contact:	Leasing Rep; Colliers International Lee Evans @ 404.877.9203

Tenant:	Unknown (non-medical)
Rent Per Month:	\$10,752.22
Rent P.S.F Per Year:	\$27.70
Leased Area (SF):	4,658
Lease Execution Date:	February 8, 2016
Term:	92 months
Escalations:	3.0% per year
Tenant Expenses:	None
Landlord Expenses:	All

Property Characteristics:	
Gross Building Area (SF):	289,879
Year Built / Renovated:	1997
Const. Type / Stories	Steel / 12
Quality / Condition:	Good / Good
Access / Visibility:	V. Good / V. Good
Land Area (acre):	3.940
Land/Building Ratio:	0.59
Parking:	850
Parking Ratio:	341.0

Comments:	This is a new lease with a execution date of February 8, 2016. The lease was 92 months with eight months free rent at \$27.70 per square foot and a TI allowance of \$38 per square foot. Operating expense for property is \$8.85 per square foot.
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Rental 2



Property Name:	900 Ashwood
Street Address:	900 Ashwood Parkway
City, State, Zip:	Atlanta, GA 30338
Landlord/Contact:	Leasing Rep; Colliers International Lee Evans @ 404.877.9203

Tenant:	Unknown (non-medical)
Rent Per Month:	\$18,573.04
Rent P.S.F Per Year:	\$24.50
Leased Area (SF):	9,097
Lease Execution Date:	April 26, 2016
Term:	64 months
Escalations:	None
Tenant Expenses:	None
Landlord Expenses:	All

Property Characteristics:	
Gross Building Area (SF):	201,469
Year Built / Renovated:	1987
Const. Type / Height:	Steel / 8
Quality / Condition:	Good / Good
Access / Visibility:	Good / Good
Land Area (acre):	3.8
Land/Building Ratio:	0.82
Parking:	803
Parking Ratio:	250.9

Comments:	This is a new lease with a execution date of April 26, 2016. The lease was 64 months with four months free rent at \$24.50 per square foot and a TI allowance of \$25 per square foot. Operating expense for property is \$9.50 per square foot.
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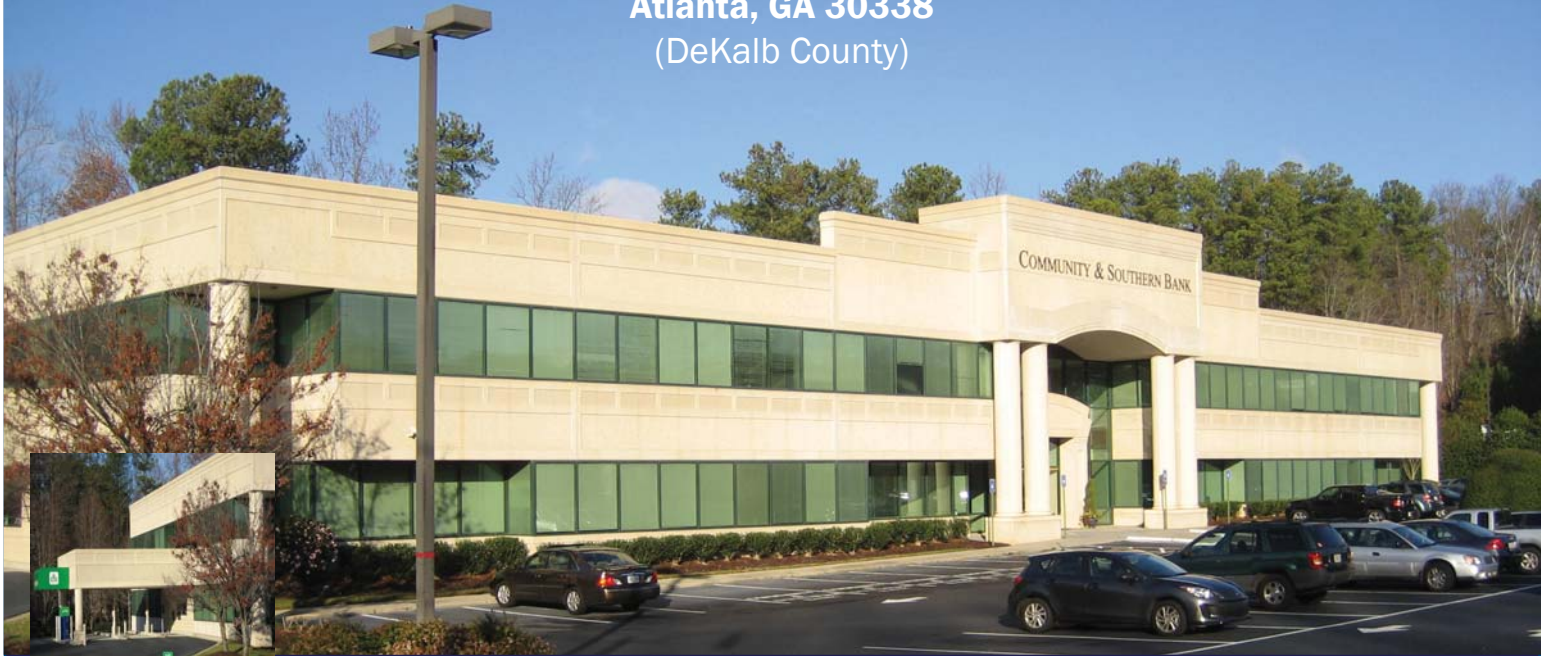
Rental 7



Property Name:	Ashwood Green
Street Address:	4170 Ashwood Dunwoody Road
City, State, Zip:	Atlanta, GA 30319
Landlord/Contact:	Leasing Rep; John Hancock Life Insurance Company; Shaun Collins @ 404.817.8111 Tenant Rep; Colliers International
Tenant:	Insight Global
Rent Per Month:	\$150,874.00
Rent P.S.F Per Year:	\$24.00
Leased Area (SF):	75,437
Lease Execution Date:	February 12, 2016
Term:	90 months
Escalations:	3.0% per year
Tenant Expenses:	None
Landlord Expenses:	All
Property Characteristics:	
Gross Building Area (SF):	264,146
Year Built / Renovated:	1982
Const. Type / Height:	Steel / 5
Quality / Condition:	Good / Good
Access / Visibility:	Good / Good
Land Area (acre):	20.500
Land/Building Ratio:	3.38
Parking:	1044
Parking Ratio:	253.0
Comments:	This is a leaserenewal and expansion with a execution date of February 12, 2016. The lease was 90 months with no rent abatement at \$24.00 per square foot and a TI allowance of \$40 per square foot for the 25,068 expansion. Operating expense for property is \$10.17 per square foot.

Class "A" Office Space For Lease

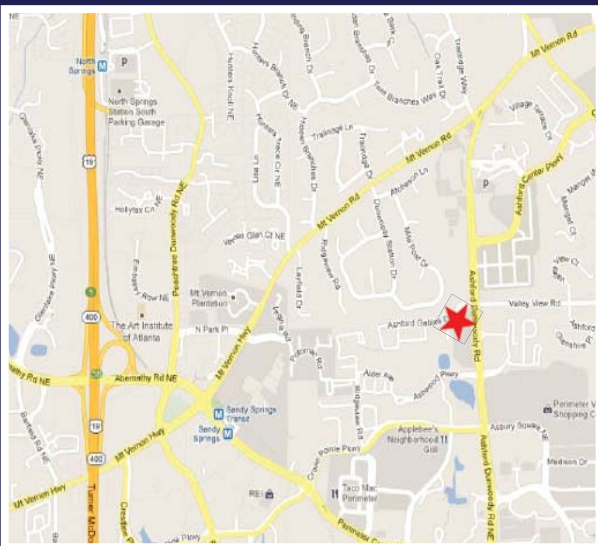
**4800 Ashford Dunwoody Rd
Atlanta, GA 30338
(DeKalb County)**



**Space Available: 2,031 - 9,660 sf
Lease Rate: \$22.50/sf Full Service**

Property Details:

- Class "A" Office Space with Visibility
- Great signage on Ashford Dunwoody Road
- 26,215 Vehicles Per Day
- Onsite Amenities include leasing and management, full service banking, drive-thru ATM, MARTA Bus Stop
- Convenient drive-up parking
- Located at stop light giving easy ingress/egress
- Easy access to I-285 and GA 400
- Great Central Perimeter Location
- Centrally located to all of metro Atlanta
- Surrounded by restaurants, banking, and shopping
- Great for any business with employees and customers coming and going regularly

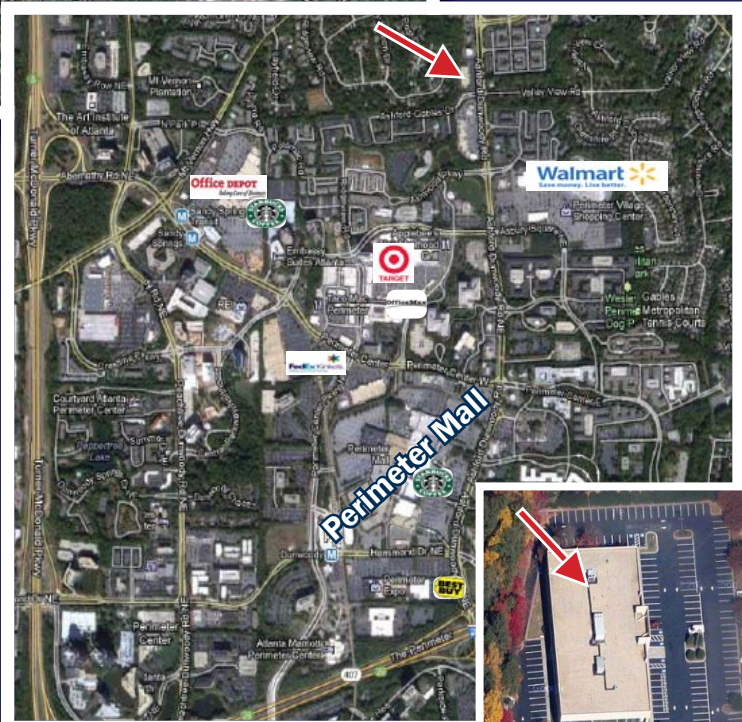
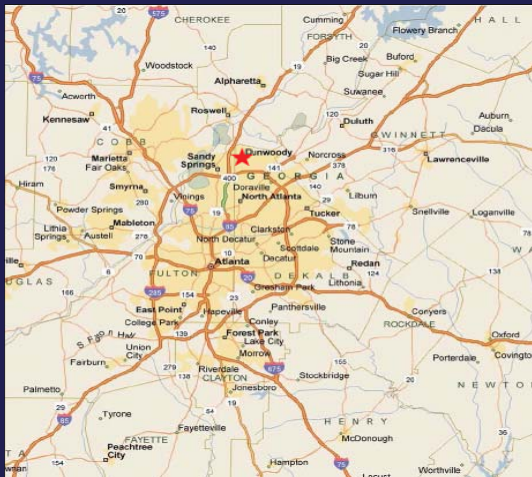
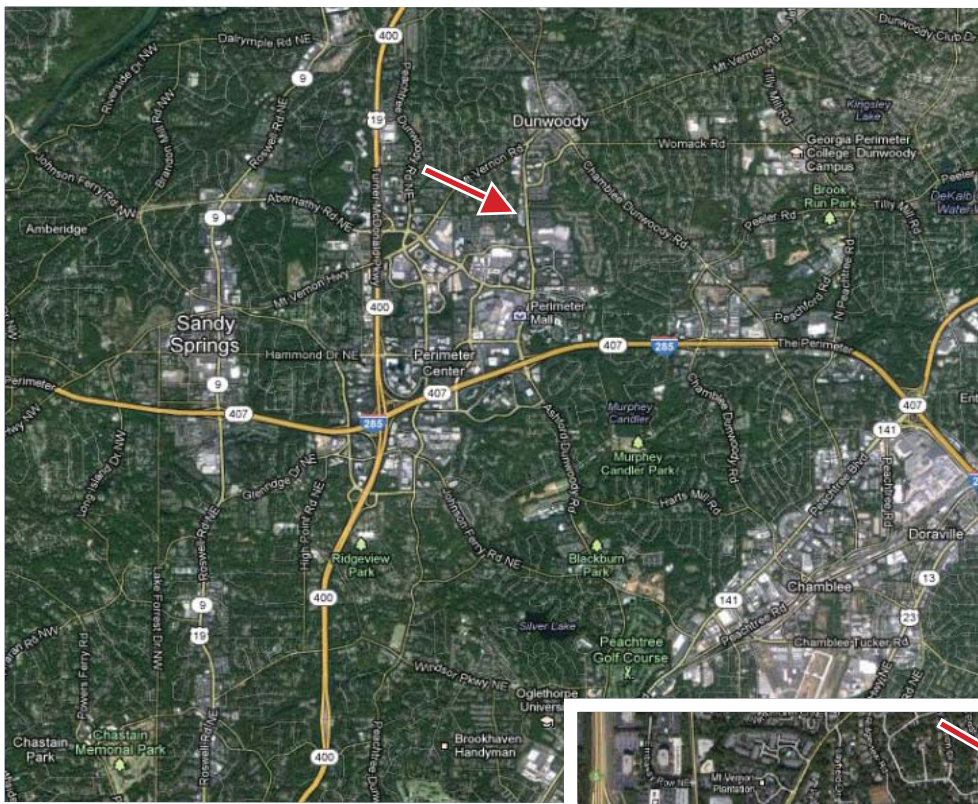


For more information, please contact:

Ryan Goldstein, CCIM
770-393-2006
rgoldstein@rg-re.com



4800 Ashford Dunwoody Rd.



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770-393-2006
rgoldstein@rg-re.com



4800 Ashford Dunwoody Road | Suite 140 | Atlanta, GA 30338 | Work. 770-393-2006 | Cell. 404-964-8814 | Fax. 770-393-2007 | www.rg-re.com

(Information contained herein has been obtained from sources we deem reliable. We have no reason to doubt its accuracy, but we do not guarantee it.)

4800 Ashford Dunwoody Rd.

Interior Photos



For more information, please contact:

Ryan Goldstein, CCIM

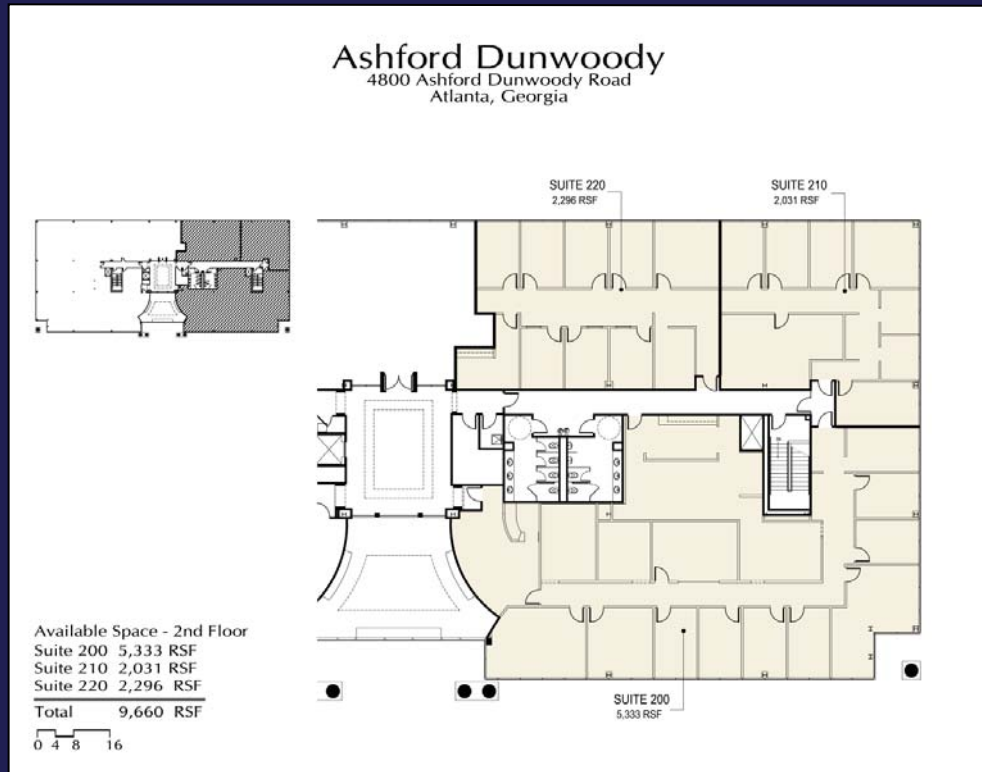
770-393-2006

rgoldstein@rg-re.com



4800 Ashford Dunwoody Rd.

Floor Plan



For more information, please contact:

Ryan Goldstein, CCIM

770-393-2006

rgoldstein@rg-re.com



Suite	Tenant	Sq. Ft.	Lease %	Comm. Date	Exp. Date	Months	Base Rent	OP. Exp. Est.	Full Service Rate	Monthly Rent	Security Deposit
100	C & S Bank	6,156	13.80%	3/1/2011	9/30/2016	03/01/11 - 09/30/11 10/01/11 - 02/29/12 03/01/12 - 02/2/13 03/01/13 - 02/28/14 03/01/14 - 02/28/15 03/01/15 - 02/29/16 03/01/16 - 09/30/16	\$0.00 \$20.00 \$20.50 \$21.01 \$21.54 \$22.08 \$22.63	0.00 7.00 6.50 6.50 6.50 6.50 6.97	0.00 27.00 27.00 27.51 28.04 28.58 29.60	0.00 13,851.00 13,851.00 14,112.63 14,384.52 14,661.54 15,184.80	\$10,260.00
120	C & S Office	4,666	10.46%	3/1/2011	9/30/2016	03/01/11 - 09/30/11 10/01/11 - 02/29/12 03/01/12 - 02/28/13 03/01/13 - 02/28/14 03/01/14 - 02/28/15 03/01/15 - 02/29/16 03/01/16 - 09/30/16	\$0.00 \$10.00 \$10.25 \$10.51 \$10.77 \$11.04 \$11.32	0.00 7.00 6.50 6.50 6.50 6.50 6.97	0 17 \$16.75 \$17.01 \$17.27 \$17.54 \$18.29	0.00 6,610.17 6,512.96 6,614.06 6,715.15 6,820.14 7,111.76	\$4,000.00
130	The Law Offices of William A. Heath Jr P.C.	2,042 1,680	4.82%	4/1/2013	4/30/2018	5/1/2013-3/31/2014 4/1/2014-3/31/2015 4/1/2015-3/31/2016 4/1/2016-3/31/2017 4/1/2017-4/30/2018	\$12.34 \$12.71 \$15.91 \$16.39 \$16.88	6.50 6.50 6.50 6.50 6.50	18.84 19.21 22.41 22.89 23.38	3,010 3,073 3,813.44 3,895.12 3,978.31	\$3,712.33
140	Elite Radiology of GA, LLC	2,529	5.67%	2/10/2016	8/31/2021	2/10/16 - 8/31/2021	\$0.00	0.00	0.00	0.00	\$4,636.50
						9/1/2016-1/31/2017	\$22.00	0.00	22.00	4,636.50	
						2/1/2017-1/31/2018	\$22.66	0.00	22.66	4,775.60	
						2/1/2018-1/31/2019	\$23.34	0.00	23.34	4,918.91	
						2/1/2019-1/31/2020	\$24.04	0.00	24.04	5,066.43	
						2/1/2020-1/31/2021	\$24.76	0.00	24.76	5,218.17	
						2/1/2021-8/31/2021	\$25.50	0.00	25.50	5,374.13	
150	Journey Hospice	5,195	12.00%	11/1/2012	4/30/2017	11/1/2012 - 04/30/13 5/1/2013 - 04/30/14 5/1/2014 - 04/30/15 5/1/2015 - 04/30/16 5/1/2016 - 4/30/2017	\$15.00 \$15.00 \$15.30 \$15.61 \$15.92	5.75 6.5 6.5 6.5 8.26	20.75 21.5 21.8 22.11 24.18	8,983.02 9,307.71 9,437.58 9,571.79 10,467.93	\$8,985.00
200	Atlanta Communities	5,333	12.58%	9/1/2014	12/31/2019	9/1/2014 - 12/31/2014 1/1/2015 - 8/31/2015 9/1/2015 - 8/31/2016 9/1/2016 - 8/31/2017 9/1/2017 - 8/31/2018 9/1/2018 - 8/31/2019 9/1/2019 - 12/31/2019	\$0.00 \$19.50 \$20.09 \$20.69 \$21.31 \$21.95 \$22.61	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 19.50 20.09 20.69 21.31 21.95 22.61	0.00 8,666.13 8,928.33 9,194.98 9,470.52 9,754.95 10,048.26	\$8,666.13
210	RG Real Estate	2,031		1/1/2016	12/31/2016	1/1/2016 12/31/2016	\$22.00	0.00	22.00	3,723.50	
220	PT Solutions Holdings, LLC	2,296	5.15%	5/1/2015	7/31/2020	5/1/2015 - 7/31/2015 8/1/2015 - 4/30/2016 5/1/2016 - 4/30/2017 5/1/2017 - 4/30/2018 5/1/2018 - 4/30/2019 5/1/2019 - 4/30/2020 5/1/2020 - 7/31/2020	\$0.00 \$22.00 \$22.55 \$23.11 \$23.69 \$24.28 \$24.89	0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.00 22.00 22.55 23.11 23.69 24.28 24.89	0.00 4,209.33 4,314.57 4,421.71 4,532.69 4,645.57 4,762.29	\$4,209.33
250	C & S Bank	12,394	27.78%	5/1/2011	9/30/2016	05/01/11 - 07/31/11 08/01/11 - 02/29/12 03/01/12 - 02/28/13 03/01/13 - 02/28/14 03/01/14 - 02/28/15 03/01/15 - 02/28/16 03/01/16 - 09/30/16	\$0.00 \$13.50 \$13.84 \$14.19 \$14.54 \$14.90 \$15.27	0.00 7.00 6.50 6.50 6.50 6.50 6.97	0.00 20.50 20.34 20.69 21.04 21.40 22.24	0.00 21,173.08 21,007.83 21,369.32 21,730.81 22,102.63 22,970.21	
TOTAL GLA		44,322	92.25%			Updated 5/10/2016				60,715.05	



Income Statement

Cash Basis, From 1/1/2016 to 12/31/2016, By Month

Prepared By: RG Real Estate
 4800 Ashford Dunwoody Road
 Suite 210
 Atlanta, GA 30338

4800 Ashford Dunwoody Road

Account	1/1/2016 - 1/31/2016	02/2016	03/2016	04/2016	05/2016	Total
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Income						
Rent Income						
Operating Expense Income	\$17,139.54	\$18,303.32	\$18,303.32	\$18,303.32	\$1,106.08	\$73,155.58
Rent Income - Other	\$54,773.51	\$61,829.92	\$58,106.42	\$58,188.10	\$19,753.21	\$252,651.16
Total for Rent Income	\$71,913.05	\$80,133.24	\$76,409.74	\$76,491.42	\$20,859.29	\$325,806.74
Total Income	\$71,913.05	\$80,133.24	\$76,409.74	\$76,491.42	\$20,859.29	\$325,806.74

Expense						
Bank Fees				\$77.89		\$77.89
Heating & Air	\$270.00	\$5,192.50		\$777.50		\$6,240.00
Janitorial & Other Cleaning	\$1,930.10	\$1,903.10	\$1,903.10	\$2,684.43	\$2,096.37	\$10,517.10
Janitorial Supplies	\$696.68	\$516.25	\$716.04	\$433.70	\$353.75	\$2,716.42
Landscaping						
Landscaping - Other	\$375.00	\$1,040.00	\$580.00	\$774.00		\$2,769.00
Total for Landscaping	\$375.00	\$1,040.00	\$580.00	\$774.00		\$2,769.00
Legal and Professional Fees			\$250.00			\$250.00
Management Fees						
Construction Management Fees			\$4,899.63	(\$2,449.82)		\$2,449.81
Management Fees - Other		\$7,447.00	\$3,723.50	\$3,723.50	\$3,723.50	\$18,617.50
Total for Management Fees		\$7,447.00	\$8,623.13	\$1,273.68	\$3,723.50	\$21,067.31
Pest Control	\$180.00	\$90.00	\$180.00	\$90.00		\$540.00
Postage and Delivery	\$11.85	\$23.64	\$11.77	\$35.25		\$82.51
Repairs & Maintenance	\$550.00	\$668.64	\$853.19	\$1,356.81		\$3,428.64
Roof Repair & Maintenance		\$430.00	\$434.75			\$864.75
Security & Fire Safety		\$984.25		\$250.00	\$709.50	\$1,943.75
Signage	\$305.88	\$102.97				\$408.85
Supplies		\$14.28				\$14.28
Telephone		\$190.19	\$400.12	\$192.15		\$782.46
Trash Removal	\$206.78	\$206.78	\$206.78	\$206.78	\$206.78	\$1,033.90
Utilities	\$8,683.97	\$9,100.74	\$8,425.25	\$8,289.44		\$34,499.40
Water & Sewer	\$66.95	\$105.29	\$81.37	\$90.87		\$344.48
Total Expense	\$13,277.21	\$28,015.63	\$22,665.50	\$16,532.50	\$7,089.90	\$87,580.74

Net Operating Income	\$58,635.84	\$52,117.61	\$53,744.24	\$59,958.92	\$13,769.39	\$238,226.00
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Non-operating Expense						
Commissions		\$12,354.80	\$0.00	\$0.00		\$12,354.80
Mortgage Interest	\$16,316.16	\$16,286.08	\$15,207.11	\$16,221.73		\$64,031.08
Total Non-operating Expense	\$16,316.16	\$28,640.88	\$15,207.11	\$16,221.73		\$76,385.88

Net Non-operating Income	(\$16,316.16)	(\$28,640.88)	(\$15,207.11)	(\$16,221.73)	\$0.00	(\$76,385.88)
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Net Income	\$42,319.68	\$23,476.73	\$38,537.13	\$43,737.19	\$13,769.39	\$161,840.12
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Income Statement

Cash Basis, From 1/1/2015 to 12/31/2015, By Month

Prepared By: RG Real Estate
4800 Ashford Dunwoody Road
Suite 210
Atlanta, GA 30338

4800 Ashford Dunwoody Road

Account	1/1/2015 - 1/31/2015	02/2015	03/2015	04/2015	05/2015	06/2015	07/2015	08/2015	09/2015	10/2015	11/2015	12/1/2015 - 12/31/2015	Total
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Income													
Interest Income												\$3.20	\$3.20
Other Income						\$1,648,036.21						(\$1,648,036.21)	\$0.00
Rent Income													
Operating Expense Income	\$18,059.87	\$18,059.87	\$18,059.87	\$18,138.35	\$18,672.68	\$18,432.83	\$19,088.49	\$18,509.02	\$18,981.01	\$19,034.75	\$18,303.32	\$19,034.75	\$222,374.81
Rent Income - Other	\$39,041.76	\$48,461.69	\$48,461.69	\$49,006.04	\$48,471.71	\$48,408.95	\$49,087.68	\$48,346.19	\$52,878.30	\$52,878.32	\$53,609.71	\$52,878.30	\$591,530.34
Total for Rent Income	\$57,101.63	\$66,521.56	\$66,521.56	\$67,144.39	\$67,144.39	\$66,841.78	\$68,176.17	\$66,855.21	\$71,859.31	\$71,913.07	\$71,913.03	\$71,913.05	\$813,905.15
Total Income	\$57,101.63	\$66,521.56	\$66,521.56	\$67,144.39	\$67,144.39	\$66,841.78	\$1,716,212.38	\$66,855.21	\$71,859.31	\$71,913.07	\$71,913.03	(\$1,576,119.96)	\$813,908.35

Expense													
Amortization Expense												\$3,228.00	\$3,228.00
Bank Fees	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00			\$76.17			\$104.17
Depreciation Expense												\$89,500.00	\$89,500.00
Elevator Repair & Maintenance			\$593.58										\$593.58
Heating & Air	\$959.10	\$547.32	\$886.88	\$945.60	\$1,127.49	\$2,549.71	\$425.00	\$2,148.66		\$935.00	\$1,520.86		\$12,045.62
Insurance	\$3,194.76		\$503.22							\$7,290.00	\$1,542.00		\$12,529.98
Janitorial & Other Cleaning	\$1,781.85	\$3,563.70	\$1,781.85	\$1,781.85		\$3,677.78	\$1,895.93	\$1,895.93	\$2,899.96	\$1,903.10	\$1,903.10	\$1,903.10	\$24,988.15
Janitorial Supplies	\$10.67	\$911.24	\$531.46	\$570.93		\$720.42	\$448.22			\$280.35	\$252.00	\$471.33	\$4,196.62
Landscaping													
Landscaping - Other	\$665.00	\$665.00	\$1,040.00	\$665.00	\$290.00	\$665.00	\$390.00	\$1,040.00	\$1,040.00	\$375.00	\$2,825.00	\$290.00	\$9,950.00
Total for Landscaping	\$665.00	\$665.00	\$1,040.00	\$665.00	\$290.00	\$665.00	\$390.00	\$1,040.00	\$1,040.00	\$375.00	\$2,825.00	\$290.00	\$9,950.00
Legal and Professional Fees	\$2,500.00		\$976.00										\$3,476.00
Licenses and Permits		\$50.00	\$50.00										\$100.00
Locks & Keys				\$571.25	\$6.39					\$95.00	\$70.00		\$742.64
Other Expenses				\$1,326.60	\$430.65			\$90.00	\$500.00		\$588.50	\$4,626.72	\$7,562.47
Pest Control	\$99.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00			\$909.00
Postage and Delivery		\$29.53	\$63.03	\$74.72	\$11.72			\$11.69	\$11.69	\$11.64	\$31.81	\$23.54	\$269.37
Property Taxes		(\$17,357.78)						\$36,927.18	\$36,927.18				\$56,496.58
Repairs & Maintenance			\$750.00	\$264.14	\$365.00	\$2,199.80		\$3,750.00	\$5,939.00	\$979.75		\$606.81	\$14,854.50
Replacements												\$32,704.69	\$32,704.69
Roof Repair & Maintenance	\$1,190.00										\$705.00		\$1,895.00
Security & Fire Safety	\$160.00		\$984.25					\$445.00	\$288.00	\$530.00			\$2,407.25
Signage				\$118.88		\$357.16						\$142.40	\$618.44
Telephone	\$187.47	\$188.70	\$187.99	\$187.99	\$188.42	\$188.18	\$188.18	\$193.29	\$190.31	\$190.13	\$190.19	\$190.19	\$2,271.04
Trash Removal	\$243.44	\$242.57	\$243.28	\$240.84	\$243.01	\$47.77	\$620.34		\$206.78	\$206.78	\$206.78	\$206.78	\$2,708.37
Utilities	\$8,759.64	\$8,196.51	\$8,188.90	\$7,728.84	\$7,232.02	\$8,498.10	\$9,121.25	\$8,934.45	\$7,728.14	\$7,057.82	\$7,281.79	\$7,599.40	\$96,326.86
Water & Sewer			\$82.74	\$90.87	\$81.37	\$91.82	\$81.37	\$81.37	\$10.45	\$260.37		\$82.74	\$863.10
Total Expense	\$19,754.93	(\$2,869.21)	\$16,957.18	\$14,661.51	\$10,070.07	\$19,089.74	\$13,264.29	\$55,607.57	\$55,831.51	\$20,281.11	\$17,117.03	\$141,575.70	\$381,341.43

Net Operating Income	\$37,346.70	\$69,390.77	\$49,564.38	\$52,482.88	\$57,074.32	\$47,752.04	\$1,702,948.09	\$11,247.64	\$16,027.80	\$51,631.96	\$54,796.00	(\$1,717,695.66)	\$432,566.92
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Non-operating Expense													
Commissions			\$6,858.37			\$6,858.37				\$12,354.80	(\$18,987.81)		\$7,083.73
Mortgage Interest	\$10,916.03	\$10,903.04	\$9,831.27	\$10,869.05	\$10,502.17	\$10,837.51	\$10,472.35	\$16,468.75	\$15,382.26	\$15,880.26	\$16,377.92	\$15,295.15	\$153,735.76
Tenant Improvement							\$57,400.00		\$16,352.34			(\$73,752.34)	\$0.00
Total Non-operating Expense	\$10,916.03	\$10,903.04	\$16,689.64	\$10,869.05	\$10,502.17	\$17,695.88	\$67,872.35	\$16,468.75	\$31,734.60	\$15,880.26	\$28,732.72	(\$77,445.00)	\$160,819.49

Net Non-operating Income	(\$10,916.03)	(\$10,903.04)	(\$16,689.64)	(\$10,869.05)	(\$10,502.17)	(\$17,695.88)	(\$67,872.35)	(\$16,468.75)	(\$31,734.60)	(\$15,880.26)	(\$28,732.72)	\$77,445.00	(\$160,819.49)
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Net Income	\$26,430.67	\$58,487.73	\$32,874.74	\$41,613.83	\$46,572.15	\$30,056.16	\$1,635,075.74	(\$5,221.11)	(\$15,706.80)	\$35,751.70	\$26,063.28	(\$1,640,250.66)	\$271,747.43
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Income Statement

Cash Basis, From 1/1/2014 to 12/31/2014, By Month

Prepared By: RG Real Estate
4800 Ashford Dunwoody Road
Suite 210
Atlanta, GA 30338

4800 Ashford Dunwoody Road

Account	1/1/2014 - 1/31/2014	02/2014	03/2014	04/2014	05/2014	06/2014	07/2014	08/2014	09/2014	10/2014	11/2014	12/1/2014 - 12/31/2014	Total
Income													
Interest Income	\$19.79	\$17.88	\$19.79	\$19.16	\$19.80								\$96.42
Rent Income													
Operating Expense Income	\$16,299.30	\$16,299.30	\$17,209.30	\$15,477.36	\$19,891.03	\$10,957.92	\$21,541.22	\$16,004.91	\$18,177.47	\$18,059.87	\$18,059.87	\$18,059.87	\$206,037.42
Rent Income - Other	\$38,114.42	\$42,324.02	\$33,495.00	\$43,604.61	\$41,725.85	\$55,795.60	\$52,669.92	\$11,827.84	\$39,041.76	\$39,041.76	\$39,041.76	\$39,041.76	\$475,724.30
Total for Rent Income	\$54,413.72	\$58,623.32	\$50,704.30	\$59,081.97	\$61,616.88	\$66,753.52	\$74,211.14	\$27,832.75	\$57,219.23	\$57,101.63	\$57,101.63	\$57,101.63	\$681,761.72
Total Income	\$54,433.51	\$58,641.20	\$50,724.09	\$59,101.13	\$61,636.68	\$66,753.52	\$74,211.14	\$27,832.75	\$57,219.23	\$57,101.63	\$57,101.63	\$57,101.63	\$681,858.14
Expense													
Bank Fees	(\$33.00)	\$3.00	\$3.00	\$3.00	\$3.00	\$738.51	\$3.00	\$3.00	\$4.00	\$4.00	\$73.52	\$4.00	\$809.03
Depreciation Expense												\$88,346.00	\$88,346.00
Elevator Repair & Maintenance	\$576.39		\$576.39			\$576.39			\$576.39			\$593.58	\$2,899.14
Heating & Air	\$255.00		\$750.00	\$962.50	\$1,195.00	\$920.00	\$340.00	\$467.50	\$2,545.00	\$2,995.78	\$1,003.44	\$1,794.37	\$13,228.59
Insurance												\$3,354.02	\$3,354.02
Janitorial & Other Cleaning	\$3,100.00	\$4,634.29		\$1,550.00	\$3,222.00		\$1,707.50	\$3,215.50	\$1,781.85	\$1,781.85		\$1,781.85	\$22,774.84
Janitorial Supplies	(\$234.49)	\$447.77		\$193.36	\$523.71		\$573.87	\$955.16	\$800.59	\$385.58		\$507.08	\$4,152.63
Landscaping													
Landscaping - Other	\$520.00	\$635.00	\$1,145.00	\$635.00	\$635.00	\$635.00	\$685.00	\$895.00	\$635.00	\$635.00		\$665.00	\$7,720.00
Total for Landscaping	\$520.00	\$635.00	\$1,145.00	\$635.00	\$635.00	\$635.00	\$685.00	\$895.00	\$635.00	\$635.00		\$665.00	\$7,720.00
Legal and Professional Fees							\$440.00	\$167.50					\$607.50
Locks & Keys								\$176.40		\$1,605.00			\$1,781.40
Other Expenses										\$588.50			\$588.50
Pest Control	\$90.00	\$90.00	\$90.00	\$90.00	\$180.00	\$255.00	\$90.00	\$90.00	\$90.00	\$90.00		\$171.00	\$1,326.00
Postage and Delivery			\$54.41					\$87.31				\$170.68	\$312.40
Property Taxes						(\$8,142.32)	\$2,134.80	\$44,701.74			\$44,701.74		\$83,395.96
Repairs & Maintenance	\$1,983.10	\$1,602.13	\$375.00	\$2,067.01	\$3,312.20		\$1,155.01		\$1,176.89	\$1,250.00		\$2,066.47	\$14,987.81
Roof Repair & Maintenance				\$450.00	\$685.00		\$605.00	\$985.00	\$510.00	\$845.00		\$375.00	\$4,455.00
Security & Fire Safety		\$1,140.25				\$345.00	\$207.50		\$448.00			\$632.00	\$2,772.75
Signage					\$249.08				\$560.62			\$205.51	\$1,015.21
Telephone	\$121.44	\$121.72	\$124.11	\$124.11	\$124.21	\$303.81	\$186.23	\$189.02	\$187.39	\$187.51		\$393.20	\$2,062.75
Trash Removal	\$212.31	\$437.52	\$219.50	\$218.87	\$221.78	\$221.17	\$221.29	\$220.66	\$252.77	\$251.33		\$499.25	\$2,976.45
Utilities		\$17,078.57	\$7,373.41	\$7,132.39	\$7,112.63	\$7,776.70	\$7,493.44	\$7,102.50	\$7,768.49	\$6,901.15		\$14,755.13	\$90,494.41
Water & Sewer	\$83.81	\$11.41	\$260.37	\$16.77	\$73.24	\$119.96	\$81.37	\$113.49	\$81.37	\$256.75	\$81.37	\$924.29	\$2,104.20
Total Expense	\$6,674.56	\$26,201.66	\$10,971.19	\$13,443.01	\$17,536.85	\$3,749.22	\$15,924.01	\$59,369.78	\$17,418.36	\$17,777.45	\$45,860.07	\$117,238.43	\$352,164.59
Net Operating Income	\$47,758.95	\$32,439.54	\$39,752.90	\$45,658.12	\$44,099.83	\$63,004.30	\$58,287.13	(\$31,537.03)	\$39,800.87	\$39,324.18	\$11,241.56	(\$60,136.80)	\$329,693.55
Non-operating Expense													
Commissions												\$1,406.28	\$1,406.28
Mortgage Interest	\$10,899.04	\$20,718.46		\$21,360.84	\$10,505.33	\$251.38	\$10,480.78	\$10,776.07	\$10,761.31	\$10,398.28	\$10,729.73	\$10,522.46	\$127,403.68
Tenant Improvement								\$7,094.98	\$27,279.02		(\$56,399.95)	\$22,025.95	\$0.00
Total Non-operating Expense	\$10,899.04	\$20,718.46		\$21,360.84	\$10,505.33	\$251.38	\$10,480.78	\$17,871.05	\$38,040.33	\$10,398.28	(\$45,670.22)	\$33,954.69	\$128,809.96
Net Non-operating Income	(\$10,899.04)	(\$20,718.46)	\$0.00	(\$21,360.84)	(\$10,505.33)	(\$251.38)	(\$10,480.78)	(\$17,871.05)	(\$38,040.33)	(\$10,398.28)	\$45,670.22	(\$33,954.69)	(\$128,809.96)
Net Income	\$36,859.91	\$11,721.08	\$39,752.90	\$24,297.28	\$33,594.50	\$62,752.92	\$47,806.35	(\$49,408.08)	\$1,760.54	\$28,925.90	\$56,911.78	(\$94,091.49)	\$200,883.59



Income Statement

Cash Basis, From 1/1/2013 to 12/31/2013, By Month

Prepared By: RG Real Estate
4800 Ashford Dunwoody Road
Suite 210
Atlanta, GA 30338

4800 Ashford Dunwoody Road

Account	1/1/2013 - 1/31/2013	02/2013	03/2013	04/2013	05/2013	06/2013	07/2013	08/2013	09/2013	10/2013	11/2013	12/1/2013 - 12/31/2013	Total
Income													
Interest Income	\$29.92	\$27.03	\$29.93	\$28.97	\$29.94	\$28.98	\$29.95	\$29.96	\$29.00	\$29.97	\$25.64	\$21.86	\$341.15
Other Income						\$240.14							\$240.14
Rent Income													
Operating Expense Income	\$20,481.28	\$22,970.55	\$33,381.31	\$26,222.64	\$20,805.97	\$17,209.30	\$16,299.30	\$16,299.30	\$16,299.30	\$16,299.30	\$16,299.30	\$16,299.30	\$238,866.85
Rent Income - Other	\$44,131.28	\$41,641.51	\$91,643.42	\$39,438.58	\$44,855.25	\$41,414.02	\$33,904.82	\$38,114.42	\$38,114.42	\$38,114.42	\$38,114.42	\$38,114.42	\$527,600.98
Total for Rent Income	\$64,612.56	\$64,612.06	\$125,024.73	\$65,661.22	\$65,661.22	\$58,623.32	\$50,204.12	\$54,413.72	\$54,413.72	\$54,413.72	\$54,413.72	\$54,413.72	\$766,467.83
Total Income	\$64,642.48	\$64,639.09	\$125,054.66	\$65,690.19	\$65,691.16	\$58,892.44	\$50,234.07	\$54,443.68	\$54,442.72	\$54,443.69	\$54,439.36	\$54,435.58	\$767,049.12
Expense													
Bank Fees	\$2.00	\$2.00		\$4.00	\$57.03	\$2.00	\$2.00	\$2.00	\$3.00	\$3.00	\$3.00	\$39.00	\$119.03
Depreciation Expense												\$103,538.00	\$103,538.00
Elevator Repair & Maintenance	\$560.67		\$465.00			\$1,784.50				\$560.67			\$3,370.84
Heating & Air	\$2,566.66	\$2,700.58		\$1,739.95		\$1,774.46	\$2,377.87		\$1,260.68	\$509.26			\$12,929.46
Insurance		\$5,092.00											\$5,092.00
Janitorial & Other Cleaning	\$1,750.49	\$1,495.55	\$71.47	\$1,600.91	\$1,687.71	\$1,687.71	\$1,687.71		\$3,100.00		\$2,084.28		\$15,165.83
Janitorial Supplies			\$429.54	\$513.56	\$515.32				\$469.39	\$223.63	\$223.63		\$2,375.07
Landscaping													
Landscaping - Other	\$1,270.00	\$885.00	\$635.00	\$635.00	\$375.00	\$2,435.00	\$635.00		\$1,270.00	\$375.00	\$260.00	\$1,010.00	\$9,785.00
Total for Landscaping	\$1,270.00	\$885.00	\$635.00	\$635.00	\$375.00	\$2,435.00	\$635.00		\$1,270.00	\$375.00	\$260.00	\$1,010.00	\$9,785.00
Legal and Professional Fees		\$350.00	\$575.00						\$500.00				\$1,425.00
Licenses and Permits								\$75.00					\$75.00
Other Expenses	\$621.27	\$195.47	\$5,749.78	\$1,095.17	\$519.35		\$279.59				\$468.13	\$310.14	\$9,238.90
Pest Control	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00	\$90.00		\$180.00		\$90.00		\$180.00	\$990.00
Postage and Delivery		\$37.94	\$38.11							\$85.87			\$161.92
Property Taxes										\$76,895.51			\$76,895.51
Repairs & Maintenance	\$638.23	\$5,389.33	\$535.00		\$1,125.33	\$278.87			\$2,133.08	\$1,250.00	\$1,141.08		\$12,490.92
Roof Repair & Maintenance		\$535.00		\$435.00									\$970.00
Security & Fire Safety	\$415.00	\$370.88	\$934.25	\$312.00	\$40.50			\$1,861.50	\$288.00				\$4,222.13
Supplies	\$14.90												\$14.90
Telephone	\$251.05	\$120.85	\$121.13	\$120.99		\$380.36			\$244.48	\$121.75		\$242.45	\$1,603.06
Trash Removal	\$363.02	\$183.19	\$182.72	\$188.63	\$187.89	\$187.58	\$187.89		\$377.17	\$377.17			\$2,235.26
Utilities	\$15,337.59	\$8,160.95	\$7,763.56	\$7,299.28	\$6,696.88	\$7,706.76	\$7,865.82		\$15,119.47		\$6,632.21	\$14,586.92	\$97,169.44
Water & Sewer	\$95.64	\$81.83	\$94.95	\$87.79	\$97.90	\$74.80	\$98.63	\$74.80	\$96.66	\$74.80	\$14.38	\$157.08	\$1,049.26
Total Expense	\$23,976.52	\$25,690.57	\$17,685.51	\$14,122.28	\$11,392.91	\$16,402.04	\$13,134.51	\$2,193.30	\$24,861.93	\$80,566.66	\$10,826.71	\$120,063.59	\$360,916.53
Net Operating Income	\$40,665.96	\$38,948.52	\$107,369.15	\$51,567.91	\$54,298.25	\$42,490.40	\$37,099.56	\$52,250.38	\$29,580.79	(\$26,122.97)	\$43,612.65	(\$65,628.01)	\$406,132.59
Non-operating Expense													
Commissions			\$11,457.95										\$11,457.95
Mortgage Interest	\$10,995.19	\$10,996.64	\$9,932.45	\$10,996.65	\$25,676.72		\$10,595.85	\$10,938.57	\$10,938.57	\$10,919.96	\$10,894.23	\$6,065.57	\$128,950.40
Tenant Improvement			\$23,080.00	\$1,500.00	\$1,615.15		\$300.11						\$26,495.26
Total Non-operating Expense	\$10,995.19	\$10,996.64	\$44,470.40	\$12,496.65	\$27,291.87		\$10,895.96	\$10,938.57	\$10,938.57	\$10,919.96	\$10,894.23	\$6,065.57	\$166,903.61
Net Non-operating Income	(\$10,995.19)	(\$10,996.64)	(\$44,470.40)	(\$12,496.65)	(\$27,291.87)	\$0.00	(\$10,895.96)	(\$10,938.57)	(\$10,938.57)	(\$10,919.96)	(\$10,894.23)	(\$6,065.57)	(\$166,903.61)
Net Income	\$29,670.77	\$27,951.88	\$62,898.75	\$39,071.26	\$27,006.38	\$42,490.40	\$26,203.60	\$41,311.81	\$18,642.22	(\$37,042.93)	\$32,718.42	(\$71,693.58)	\$239,228.98

PURCHASE AND SALE AGREEMENT
4800 ASHFORD DUNWOODY ROAD

This **PURCHASE AND SALE AGREEMENT** (this "**Agreement**"), is made and entered into this 3rd day of May, 2016 (the "**Effective Date**"), by and between JHJ 4800 Ashford, LLC and RCB 4800 Ashford, LLC (collectively "**Seller**"), and the City of Dunwoody, Georgia ("**Purchaser**").

ARTICLE I

SALE AND PURCHASE OF THE PROPERTY

1.01 **Agreement to Sell and Convey.** Seller hereby agrees to sell and convey or cause to convey to Purchaser, and Purchaser hereby agrees to purchase from Seller, subject to the terms and conditions hereinafter set forth, (a) those certain, tracts or parcels of land lying and being situated in DeKalb County, Georgia, and being more particularly described on **Exhibit "A"** attached hereto and made a part hereof for all purposes (collectively, the "**Land**"), and (b) all of Seller's right, title and interest, if any, in and to all rights, privileges, easements and benefits specifically appurtenant to the Land or any portion thereof (collectively, the "**Appurtenant Rights**"), all subject to the "**Permitted Exceptions**" (as hereinafter defined). The Land and Appurtenant Rights are collectively referred to herein as the "**Property**".

1.02 **Purchase Price.** The purchase price (the "**Purchase Price**") to be paid by Purchaser for the Property is EIGHT MILLION TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$8,250,000.00). The Purchase Price shall be paid by delivery of immediately available federal funds to the Escrow Agent (as hereinafter defined), for disbursement to Seller at the Closing (as hereinafter defined) in accordance with wiring instructions provided by Seller.

1.03 **Earnest Money Deposit.** Purchaser shall deliver, within three (3) business days after the execution of this Agreement, to Specialized Title Services, Inc. as escrow agent ("**Escrow Agent**"), an earnest money deposit in the amount of FIFTY THOUSAND AND NO/100 DOLLARS (\$50,000.00) (together with all interest thereon, the "**Escrow Deposit**"). The Escrow Deposit shall be invested by Escrow Agent in a federally-insured interest bearing account, and all interest earned with respect thereto shall be added to the Escrow Deposit. The Escrow Deposit shall be held and disbursed by Escrow Agent in accordance with the terms of this Agreement. Whenever the Escrow Deposit is by the terms hereof to be disbursed by Escrow Agent, Seller and Purchaser agree promptly to execute and deliver such notice or notices as shall be necessary or, in the opinion of Escrow Agent, appropriate to authorize Escrow Agent to make such disbursement. At the Closing, the Escrow Deposit shall be paid to Seller and applied to the Purchase Price. If the Escrow Deposit is not delivered to Escrow Agent within one (1) business day following the execution of this Agreement, Seller shall have the right to terminate this Agreement by written notice delivered to Purchaser and upon any such termination, this Agreement shall be of no further force or effect and neither party shall have any further rights, duties or obligations hereunder other than those obligations that expressly survive the termination of this Agreement. The Escrow Deposit shall be non-refundable to Purchaser unless Purchaser terminates this Agreement in accordance with any right to terminate expressly granted to Purchaser by the terms of this Agreement.

1.04 **Inspection Period.**

(a) Purchaser shall have until the date which is ninety (90) days after the Effective Date (the "**Inspection Period**") within which to make all inspections and investigations required by Purchaser with respect to the Property and that are permitted hereunder. If, within the Inspection Period, Purchaser determines in its sole and absolute discretion that it does not desire to purchase the Property for any reason, Purchaser shall have the right to terminate this Agreement by written notice delivered to Seller and Escrow Agent at or prior to 5:00 p.m., Atlanta, Georgia time on the final day of the Inspection Period. Upon such termination under this Section 1.04(a), the Escrow Deposit shall be returned to Purchaser and this Agreement shall be of no further force or effect and neither party shall have any further rights, duties or obligations hereunder other than those obligations that expressly survive the termination of this Agreement. If Purchaser fails to deliver written notice of Purchaser's election to terminate this Agreement to Seller and the Escrow Agent prior to 5:00 p.m. Atlanta, Georgia time on the final day of the Inspection Period, then Purchaser shall have no further right to terminate this Agreement pursuant to this Section

1.04(a). If this Agreement terminates for any reason, Purchaser shall promptly return and/or deliver to Seller (or destroy) all Property Information (hereinafter defined) and copies thereof. Additionally, if this Agreement terminates for any reason, and only if Seller so requests, then Purchaser shall deliver to Seller copies of all third party reports, investigations and studies, other than Purchaser's internal economic analyses and matters subject to attorney-client privilege (collectively, the "Reports") prepared for Purchaser in connection with its due diligence review of the Property; provided, however, Purchaser makes no representation or warranty whatsoever, including any representation to Seller as to the accuracy of the Property Information and the Reports. This Section 1.04(a) shall survive the termination of this Agreement.

(b) Upon reasonable prior notice to Seller, which such notice may be delivered telephonically and by email to Ryan Goldstein (404-964-8814; rgoldstein@rg-re.com), Purchaser and its agents, consultants and representatives shall be entitled to enter upon the Property for the purpose of testing, inspecting, and surveying the Property prior to Closing. Purchaser must obtain Seller's prior written approval of the scope and method of any environmental testing or investigation (other than a Phase I environmental assessment) and for any inspection which would alter the physical condition of the Property, prior to Purchaser's commencement of such inspections, testing or examination. As to any inspection as to which Seller's approval is required, such determination may be made in Seller's sole and absolute discretion. Prior to entry upon the Property, Purchaser shall obtain and deliver to Seller (or cause Purchaser's consultant entering the Property) a certificate of insurance, evidencing commercial general liability insurance coverage with combined single limits of not less than \$1,000,000 from a reputable insurance provider licensed to issue such insurance in the State of Georgia. Purchaser shall indemnify Seller and shall hold harmless and defend Seller, to the extent permitted by law, from and against any and all claims, demands, causes of action, damages, liabilities, costs and expenses (collectively, "Indemnified Claims"), including, without limitation, reasonable attorneys' fees and court costs actually incurred without regard to O.C.G.A. § 13-1-11(a) (2), the provisions of which are hereby waived by each party hereto, which are asserted against, suffered or incurred by Seller as a result of any inspection, testing or examination of the Property by Purchaser or its agents, consultants or representatives; provided, however, Purchaser's indemnity and hold harmless obligations under this Section 1.04 shall not apply to the mere discovery of a pre-existing environmental or physical condition or other condition at the Property. Purchaser shall obtain from each consultant, contractor, or other third party independent entity working on behalf of Purchaser an indemnification covenant running in favor of Seller. Such covenant shall include all Indemnified Claims arising from the indemnitor's due diligence activities with respect to the Property. Purchaser shall deliver a copy of each indemnification covenant to Seller prior to the indemnitor's entry onto the Property. Purchaser further agrees that it shall be solely responsible for any and all costs associated with the inspections described in this Section 1.04 and agrees to promptly discharge any liens that are filed against the Property as a result of such inspections performed by or at the request of Purchaser (and the foregoing shall not be deemed to allow or permit the filing of any liens against the Property and claiming through Purchaser, which are expressly prohibited hereunder). Promptly following each such inspection, Purchaser shall restore the Property to the same condition as existed prior to such inspections, subject to casualty or other unrelated third party damage. The obligations of Purchaser under this Section 1.04(b) shall survive the Closing and any termination of this Agreement.

(c) PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW, SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES (OTHER THAN THE LIMITED WARRANTY OF TITLE TO BE MADE IN THE DEED, AS DEFINED BELOW), PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, EITHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, AS TO (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGICAL CONDITIONS THEREOF, (ii) THE INCOME TO BE DERIVED FROM THE PROPERTY, (iii) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER OR ANY TENANT MAY CONDUCT THEREON, (iv) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, OR WITH ANY DECLARATION, RECIPROCAL EASEMENT AGREEMENT, BY-LAWS OR OTHER

PRIVATE EASEMENTS, RESTRICTIONS, RULES OR COVENANTS APPLICABLE TO THE PROPERTY, (v) THE HABITABILITY, SUITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (vi) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (vii) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, (viii) COMPLIANCE WITH ANY ENVIRONMENTAL LAWS (HEREINAFTER DEFINED) OR PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (HEREINAFTER DEFINED), (ix) THE PROPERTY INFORMATION (HEREINAFTER DEFINED), OR (x) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY PURCHASER'S EXECUTION HEREOF, PURCHASER ACKNOWLEDGES THAT NO PERSON HAS MADE ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN, EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW; AND NO SUCH REPRESENTATION, WARRANTY, AGREEMENT, GUARANTY, STATEMENT OR PROMISE, IF ANY, MADE BY ANY PERSON ACTING ON BEHALF OF SELLER SHALL BE VALID OR BINDING UPON SELLER, EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT PURCHASER HAS BEEN PROVIDED WITH AN ADEQUATE OPPORTUNITY TO INSPECT THE PROPERTY, PURCHASER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY SELLER. PURCHASER AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE AND RELEASE ALL OBJECTIONS, SUITS, CAUSES OF ACTION, DAMAGES, LIABILITIES, LOSSES, DEMANDS, PROCEEDINGS, EXPENSES AND CLAIMS AGAINST SELLER (INCLUDING, BUT NOT LIMITED TO, ANY RIGHT OR CLAIM OF CONTRIBUTION) ARISING FROM OR RELATED TO THE PROPERTY OR TO ANY HAZARDOUS MATERIALS ON THE PROPERTY, EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED BY OR ON BEHALF OF SELLER WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION, EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN AND AS LIMITED BY THIS AGREEMENT. EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW, SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENT, REPRESENTATION OR INFORMATION PERTAINING TO THE PROPERTY, OR THE OPERATION THEREOF, FURNISHED BY ANY REAL ESTATE BROKER, CONTRACTOR, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON. PURCHASER HEREBY CONFIRMS AND AGREES THAT IT HAS NOT RELIED, AND SHALL NOT HEREAFTER RELY, ON ANY REPRESENTATIONS OR WARRANTIES PURPORTEDLY MADE OR TO BE MADE BY OR ON BEHALF OF SELLER OTHER THAN AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE LIMITED WARRANTY OF TITLE TO BE CONTAINED ON THE DEED. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS, WHERE IS" BASIS WITH ALL FAULTS, EXCEPT AS EXPRESSLY PROVIDED IN AND AS LIMITED BY SECTION 4.01 BELOW. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE FOR THE PROPERTY HAS BEEN ADJUSTED BY PRIOR NEGOTIATION TO REFLECT THAT ALL OF THE PROPERTY IS SOLD BY SELLER AND PURCHASED BY PURCHASER SUBJECT TO THE FOREGOING. THE PROVISIONS OF THIS SECTION 1.04(c) SHALL SURVIVE THE CLOSING OR ANY TERMINATION OF THIS AGREEMENT.

For the purposes of this Agreement, "**Environmental Law**" means any current legal requirement, law, rule, regulation or ordinance (whether federal, state or local) in effect now or at the Closing Date and pertaining to (a) the protection of health, safety, and the indoor or outdoor environment, (b) the conservation, management, protection or use of natural resources and wildlife, (c) the protection or use of source water and groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material (as defined below) or (e) pollution (including any release to air, land, surface water, and groundwater); and includes, without limitation,

the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 USC §§9601 *et seq.*, Solid Waste Disposal Act, as amended by the Resource Conservation Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 USC §§6901 *et seq.*, Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC §§1251 *et seq.*, Clean Air Act of 1966, as amended, 42 USC §§7401 *et seq.*, Toxic Substances Control Act of 1976, 15 USC §§2601 *et seq.*, Hazardous Materials Transportation Act, 49 USC App. §§1801, Occupational Safety and Health Act of 1970, as amended, 29 USC §§651 *et seq.*, Oil Pollution Act of 1990, 33 USC §§2701 *et seq.*, Emergency Planning and Community Right-to-Know Act of 1986, 42 USC App. §§11001 *et seq.*, National Environmental Policy Act of 1969, 42 USC §§4321 *et seq.*, Safe Drinking Water Act of 1974, as amended by 42 USC §§300(f) *et seq.*, and any similar, implementing or successor law, any amendment, rule, regulation, order or directive, issued thereunder.

For the purposes of this Agreement, "**Hazardous Material**" means any hazardous or toxic substance as defined in or regulated by any Environmental Law in effect at the pertinent date or dates.

(d) Notwithstanding anything contained herein to the contrary, if Purchaser elects to terminate this Agreement for any reason and is entitled to receive a refund of the Escrow Deposit pursuant to the terms hereof, the Escrow Agent shall first disburse to Seller the sum of ONE HUNDRED AND NO/100 DOLLARS (\$100.00) as independent consideration for Seller's performance under this Agreement, which sum shall be retained by Seller in all instances.

(e) As used herein, "**Property Information**" collectively refers to any title insurance policies (or title insurance commitments, if applicable), surveys, environmental site assessments, geological or soil studies, zoning reports, zoning letters, tax bills and assessments and other materials which (i) Seller has obtained from third-party providers or other third-party sources, (ii) are not subject to attorney-client privilege or similar legal privilege and are not proprietary materials integral to Seller's business plans, economic projections, sales strategies or marketing plans and (iii) are in Seller's possession. If not already made available to Purchaser prior to the Effective Date, Seller shall, within five (5) business days after the Effective Date, make available for Purchaser's examination the Property Information by posting electronic copies of such materials to an Internet-based electronic data room or file sharing site (such as "dropbox") and by providing to Purchaser the applicable access code or similar information necessary to access such data room or file sharing site. Except as may be otherwise expressly set forth in this Agreement, Seller has no obligation to provide any other materials to Purchaser or to obtain, commission or prepare any books, records, files, reports or studies of any kind or nature. PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE OWNERSHIP, ENFORCEABILITY, ACCURACY, ADEQUACY OR COMPLETENESS OR OTHERWISE OF ANY OF THE PROPERTY INFORMATION OR ANY OTHER MATERIALS DELIVERED OR OTHERWISE MADE AVAILABLE TO PURCHASER (other than any representations and warranties of Seller expressly set forth in this Agreement or in any document to be executed and delivered by Seller to Purchaser at the Closing, and in such case, subject to the terms, limitations and conditions of this Agreement). The foregoing sentence shall survive the Closing or any earlier termination of this Agreement, as applicable.

1.05 Exchange Clause. Seller and Purchaser acknowledge that it is the intention of the Seller to effect the transaction contemplated in this Agreement by means of an exchange of property of like-kind so as to qualify for the non-recognition of gain in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. Notwithstanding anything herein to the contrary, Seller shall have the right to assign Seller's interest in this Agreement without Purchaser's consent to such person or entity as Seller may designate to serve as a "Qualified Intermediary", within the meaning of Treasury Regulation Section 1.1031(k)-1(g)(4), for the sole purpose of enabling Seller to effect such an Exchange; provided, however, that notwithstanding any such assignment, Seller shall not be released from any of Seller's obligations, liabilities or indemnities under this Agreement. Purchaser shall cooperate in all reasonable respects with Seller to effect such an Exchange; provided, however, that Seller's ability to consummate such an Exchange shall not be a condition to the obligations of the Seller under this Agreement and Purchaser does not warrant and shall not be responsible for any of the tax consequences to Seller with respect to the transactions contemplated hereunder; and Purchaser shall not be required to incur any additional cost or expense as a result of such Exchange.

1.06 **Tenant Relocation.** Seller agrees to relocate by January 1, 2017 existing tenants in the Property allowing the Purchaser to buildout and occupy for its use a minimum of 25,247 square feet of space. Seller agrees to relocate by May 1, 2017 additional tenant space allowing the purchaser to buildout and occupy for its use a minimum of 5,195 square feet. The total square footage available to Purchaser by May 1, 2017 shall be 30,442 square feet. Seller and Purchaser will mutually agree during the Inspection Period the specific tenants to be relocated and the amount of an Earnest Money Deposit or any other consideration, if any, from the Seller that guarantees that the tenant relocations occur on or before January 1, 2017 and May 1, 2017 respectively. At Buyer's sole discretion and with prior written notice from the Buyer during the Due Diligence Period, Seller agrees to pay the cost of relocating ("Relocation Costs") tenants from the Property. The Relocation Costs will not exceed \$250,000. Buyer and Seller agree to amend this Purchase and Sale Agreement that increases the Purchase Price by the dollar amount of the mutually agreed upon Relocation Costs. At Closing, the Purchase Price will include the Relocation Costs as described above. Buyer and Seller agree to escrow all Relocation Costs that will be disbursed after the Closing Date.

1.07 **Ratification by City of Dunwoody.** The approval and enforceability of this Agreement shall be subject to the Approval of the Agreement by the Mayor and Council of the City of Dunwoody, Georgia. Should the Mayor and Council fail to approve this Agreement, this Agreement shall be of no further force or effect and neither party shall have any further rights, duties or obligations hereunder. The Purchaser shall place the approval of the Agreement before the Mayor and Council of the City of Dunwoody no later than ninety days after the Effective Date.

1.08 **Consideration.** In the event that this Agreement is terminated by Purchaser pursuant to any right of termination set forth herein, other than Default of the Seller, Purchaser shall pay Seller One Hundred Dollars (\$100.00).

ARTICLE II

TITLE COMMITMENT; SURVEY; PERMITTED EXCEPTIONS

2.01 **Preliminary Title Report.** Purchaser may in its discretion obtain from a title insurance company selected by Purchaser ("Title Company") a title insurance commitment issued by Title Company with respect to the Property (the "Title Commitment"). Purchaser shall deliver written notice to Seller prior to the date that is seven (7) days before the expiration of the Inspection Period (the "Notice Deadline"); and such notice being called the "Objection Notice") of any objections of Purchaser to any matters encumbering title to the Property as set forth in the Title Commitment. If Purchaser timely objects to any title matters in the Objection Notice, Seller may (but shall not be obligated), at Seller's sole cost and expense, undertake to eliminate or modify all unacceptable matters described in the Objection Notice to the reasonable satisfaction of Purchaser. In the event Seller has not satisfied such objections within ten (10) days after its receipt of the Objection Notice (such ten (10) day period being called the "Cure Period"), Purchaser may, at its option and as its sole remedy, either (a) accept title to the Property subject to the objections raised by Purchaser, without any adjustment in the Purchase Price, in which event such objections shall be deemed to be waived by Purchaser for all purposes, or (b) terminate this Agreement by written notice delivered to Title Company and Seller prior to 5:00 p.m., Atlanta, Georgia time, on the date which is five (5) days after the last day of the Cure Period, in which event the Escrow Deposit shall be promptly returned to Purchaser by Title Company and this Agreement shall be of no further force or effect, except for the obligations that expressly survive the termination of this Agreement. If Seller has not responded to Purchaser's objections by the end of the Cure Period, Seller shall be deemed to have given notice to Purchaser on the last day of the Cure Period that Seller does not intend to cure any of Purchaser's objections. If Seller provides to Purchaser written notice that Seller does not intend to cure any such title objections, then the Cure Period shall be deemed to terminate on the date of Purchaser's receipt of such notice. If Purchaser fails to deliver the Objection Notice to Seller prior to the Notice Deadline, Purchaser shall be conclusively deemed to have approved the condition of the title to the Property as set forth in the Title Commitment, and all matters set forth therein shall be included within the Permitted Exceptions (as hereinafter defined), except as provided below in Section 2.04.

2.02 Survey. If Purchaser desires to obtain a survey of the Property (the "Survey"), Purchaser shall obtain such Survey at its sole cost and expense and deliver a copy of same to Seller and Title Company upon delivery of an Objection Notice prior to the Notice Deadline. Any matters which are disclosed in the Survey and to which Purchaser objects on or before the Notice Deadline ("Survey Objections") shall be deemed title objection matters subject to the procedures and provisions of Section 2.01 above.

2.03 No Additional Encumbrances. So long as this Agreement remains in effect, Seller shall not grant, convey or assign any easement, interest, title or estate in or to any portion of the Property which would survive the Closing.

2.04 Permitted Exceptions. The Property shall be conveyed to Purchaser subject only to (i) taxes and assessments for the year in which the Closing occurs and subsequent years, (ii) any and all matters of record, the easements, exceptions, restrictions and other encumbrances described in the Title Commitment and Survey (or either of them) to the extent Seller does not agree to cure them pursuant to Section 2.01 and (iii) if a Survey is not obtained by Purchaser, any and all matters that would be shown by a visual inspection and/or accurate survey of the Property to the extent Seller does not agree to cure them pursuant to Section 2.02 (collectively, the "Permitted Exceptions"); provided, however, that the Permitted Exceptions shall not include (a) any deeds to secure debt, mortgages and other monetary encumbrances granted by Seller, (b) any monetary lien against the Property caused by Seller, or (c) any encumbrance on the Property created by Seller in violation of Section 2.03 hereof, regardless of whether Purchaser objects to any of such matters. Those matters described in the immediately preceding sentence are collectively referred to herein as the "Mandatory Cure Items." Any Mandatory Cure Item for which a pay-off letter has been obtained and payment is made at Closing in accordance with such pay-off letter and the exception for which in the Title Commitment has been deleted by the Title Company's agent shall be deemed cured and shall cease to be a title objection.

ARTICLE III

CLOSING

3.01 Closing Date. The consummation of the transactions contemplated by this Agreement (the "Closing") shall take place in the offices of Escrow Agent prior to 2:00 p.m. Atlanta, Georgia time on or before the date that is thirty (30) days after the end of the Inspection Period (such date of Closing being called the "Closing Date"). The exact Closing Date shall be determined by Purchaser by giving Seller notice not less than ten (10) days prior to such selected Closing Date; if Purchaser fails to give Seller such ten (10) day advance notice of the Closing Date, then the Closing Date shall be Friday, September 30, 2016. The Closing shall be conducted as an "escrow" or "mail away" closing and each party shall deliver into escrow with Escrow Agent executed Closing documents and other Closing deliveries required to be delivered by such party hereunder, and Purchaser shall deposit in escrow with Escrow Agent necessary funds, so that all documents may be released and delivered out of escrow and Purchase Price proceeds disbursed by Escrow Agent at Closing upon satisfaction of the conditions to Closing under this Agreement.

3.02 Seller's Rights and Obligations at Closing. At the Closing, Seller shall execute and deliver to Escrow Agent the following:

(a) A limited warranty deed (the "Deed") conveying to Purchaser all of Seller's right, title and interest in and to the Land, subject only to the Permitted Exceptions and the Dedication Covenant;

(b) If the legal description of the Land as determined by the Survey differs from the legal description attached to the Deed, and if such survey legal description is reasonably acceptable to Seller, then at the request of Purchaser, a quitclaim deed of the current legal description, subject to the Dedication Covenant;

(c) A Bill of Sale conveying all of Seller's right, title, and interest in and to the personal property described on Exhibit "B" attached hereto and made a part hereof;

(d) A certification of non-foreign status of Seller pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended;

(e) An affidavit of residence, affidavit of gain or certificate exemption sufficient under applicable Georgia law to exempt the transaction hereunder from the withholding requirements of O.C.G.A. § 48-7-128 and applicable regulations or otherwise providing for the calculation of applicable withholding on any gain hereunder in accordance with such statutory and regulatory requirements;

(f) A Seller's affidavit;

(g) A closing statement summarizing or itemizing, as applicable, the adjustments, prorations and disbursements to be made at the Closing in accordance with this Agreement (the "**Closing Statement**");

(h) Such organizational and authority documents of Seller as Title Company may reasonably require in connection with issuing an owner's policy of title insurance in favor of Purchaser at the Closing;

(i) A commercial real estate broker's affidavit or lien waiver executed by Seller's Broker (as defined below in Section 7.01) sufficient under applicable Georgia law to discharge the Property from any lien rights of Seller's Broker with respect to this Agreement and the sale of the Property to be consummated hereunder.

3.03 Purchaser's Rights and Obligations at Closing. Contemporaneously with the performance by Seller of its obligations set forth in Section 3.02 above, Purchaser shall do the following at the Closing:

(a) Pay to Seller (or cause Escrow Agent to pay to Seller) the Purchase Price as provided in Section 1.02 above, net of any prorations or adjustments in accordance with the terms of this Agreement;

(b) Execute and deliver to Escrow Agent the Closing Statement;

(c) Execute and deliver the Deed and any quitclaim deed from Seller;

(d) Deliver such organizational and authority documents of Purchaser as Title Company may reasonably require in connection with the Closing; and

(e) A commercial real estate broker's affidavit or lien waiver executed by Purchaser's Broker (as defined below in Section 7.01) sufficient under applicable Georgia law to discharge the Property from any lien rights of Purchaser's Broker with respect to this Agreement and the sale of the Property to be consummated hereunder.

3.04 Closing Costs. Seller shall pay at Closing the transfer tax payable upon recording the Deed, the cost of curing or releasing any Mandatory Cure Items, the cost of curing or releasing any other title or survey objections which Seller elects to cure under Section 2.01 or Section 2.02 hereof and any commission due to Purchaser's Broker. Purchaser shall pay all costs for recording the Deed, the cost of cancelling any service contracts with respect to the Property, all fees and premiums to Title Company for insuring Purchaser's title at Closing, the cost of any Survey, the costs and fees of any inspections, assessments and examinations by or on behalf of Purchaser with respect to the Property, and any intangible recording tax and financing costs with respect to any loan obtained by Purchaser. The escrow fees of the Escrow Agent shall be shared and paid equally by Seller and Purchaser. Except as provided in Section 7.11 below, each of Seller and Purchaser shall pay its own legal fees in connection with this Agreement.

3.05 Prorations. The following items shall be prorated between Seller and Purchaser at Closing (with Purchaser deemed to be holding title on the Closing Date):

(a) All ad valorem and other real estate taxes with respect to the Property (collectively, the "**Taxes**") shall be prorated as of 12:01 a.m. on the Closing Date. If the Closing shall occur before the tax rate is fixed for the then current tax year, the apportionment of the Taxes shall be made upon the basis of the tax bill for the

immediately preceding tax year applied to the latest assessed valuation of the Property. If the Land is part of a larger tax parcel, then ad valorem taxes attributable to the Land shall be allocated on a per acre basis. The ad valorem and other real estate tax prorations and assessments shall be final as of the Closing Date.

(b) Any periodic assessments or fees charged to the Property under any declaration, reciprocal easement agreement or similar instrument shall be prorated at Closing between the parties based on their respective periods of ownership of the Property during the billing period to which such assessments or fees apply.

(c) This Section 3.05 shall not merge with the Deed and shall survive the Closing.

3.06 Service Contracts. Purchaser shall have no obligation to assume any agreements with third party contractors providing services to the Property, and no such agreement shall constitute a Permitted Exception.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of Seller. Seller hereby represents and warrants to Purchaser, both as of the Effective Date and as of the Closing Date, to Seller's knowledge, as follows:

(a) Seller is a Georgia limited liability corporation. Seller has all requisite power and authority, and has taken all actions required by its organizational documents to authorize it to execute and deliver this Agreement. The individual executing this Agreement and any other documents and instruments executed by Seller pursuant hereto has the legal power, right, and authority to bind Seller to the terms and conditions hereof and thereof.

(b) Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and any applicable regulations promulgated thereunder.

(c) Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets or (v) admitted in writing its inability to pay its debts as they come due.

(d) Seller has not entered into an agreement or option for the sale of the Land, which agreement or option remains pending, other than this Agreement.

(e) Seller has not received any written notice from any municipal, county, state or any other governmental agency or body, of any zoning, fire, health, environmental or building violation with respect to the Land, or of any violation of laws, ordinances, statutes or regulations relating to pollution or environmental standards on the Land, which have not been corrected;

(f) Seller has not been served with any pleadings in any action or proceeding against Seller or the Land, including condemnation proceedings, which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement;

All references in this Agreement to "knowledge of Seller," "Seller's knowledge" or words of like effect shall refer only to the actual, conscious knowledge, without any obligation of due inquiry or investigation, of Ryan Goldstein (the "Seller Knowledge Party"), and no others, as of the date such representation and warranty is made. Seller represents and warrants to Purchaser that the Seller Knowledge Party is an officer of Seller or of a member or members of Seller with direct responsibility for asset management of the Property. The Seller Knowledge Party has not performed, and is not obligated to perform, any investigation or review of any files or other information in the possession of Seller or its agents, or to make any inquiry of any persons, or to take any other action in connection with the representations and warranties of Seller set forth in this Agreement. The terms "knowledge of Seller,"

"Seller's knowledge" or words of like effect shall not be construed, by imputation or otherwise, to refer to the knowledge of any affiliate of Seller, or to any other partner, member, shareholder, beneficial owner, director, officer, agent, manager, representative, employee, attorney or consultant of Seller, Seller's direct or indirect beneficial owners or any of their respective affiliates, or to impose on the individual named above any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. For purposes of this Section 4.01, notice by publication or recordation or other means of constructive or imputed notice does not constitute "notice" to Seller. Purchaser acknowledges that the Seller Knowledge Party is named solely for the purpose of defining and narrowing the scope of Seller's knowledge and not for the purpose of imposing any liability on or creating any duties running from such individual to Purchaser. Purchaser shall not bring any action of any kind against the Seller Knowledge Parties, or either of them, related to or arising out of the representations and warranties made in this Agreement, the documents delivered at Closing or otherwise. The provisions of this grammatical paragraph shall survive the Closing or any earlier termination of this Agreement, as applicable, without any limitation on the period of such survival.

4.02 Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller, both as of the Effective Date and as of the Closing Date, as follows:

(a) Purchaser is a legally chartered and recognized municipality incorporated by the Georgia General Assembly in the State of Georgia pursuant to Article IX, Section II, of the Constitution of the State of Georgia. The individual executing this Agreement and any other documents and instruments executed by Purchaser pursuant hereto have the legal power, right, and actual authority to bind Purchaser to the terms and conditions hereof and thereof.

(b) Purchaser has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Purchaser's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Purchaser's assets, (v) admitted in writing its inability to pay its debts as they come due or (vi) made an offer of settlement, extension or composition to its creditors generally.

(c) All references in this Agreement to the "knowledge of Purchaser," "Purchaser's knowledge" or words of like effect shall refer only to the actual, conscious knowledge, without any obligation of due inquiry or investigation of the City Manager ("Purchaser's Knowledge Party"), and no others, as of the date such representation and warranty is made. Purchaser represents and warrants to Seller that the Purchaser Knowledge Party is an officer of Purchaser or of a member or members of Purchaser. The Purchaser Knowledge Party has not performed, and is not obligated to perform, any investigation or review of any files or other information in the possession of Seller or its agents, or to make any inquiry of any persons, or to take any other action in connection with the representations and warranties of Purchaser set forth in this Agreement. The term "knowledge of Purchaser," "Purchaser's knowledge" or words of like effect shall not be construed, by imputation or otherwise, to refer to the knowledge of any affiliate of Purchaser, or to any other officer, agent, manager, representative, employee, attorney or consultant of Purchaser, or to impose on the individual named above any duty to investigate the matter to which such actual knowledge, or the absence thereof, pertains. For purposes of this Section 4.02, notice by publication or recordation or other means of constructive or imputed notice does not constitute "notice" to Purchaser. Seller acknowledges that the Purchaser Knowledge Party is named solely for the purpose of defining and narrowing the scope of Purchaser's knowledge and not for the purpose of imposing any liability on or creating any duties running from such individual to Seller. Seller shall not bring any action of any kind against the Purchaser Knowledge Party related to or arising out of the representations and warranties made in this Agreement, the documents delivered at Closing or otherwise. The provisions of this grammatical paragraph shall survive the Closing or any earlier termination of this Agreement, as applicable, without any limitation on the period of such survival.

4.03 Survival. None of the representations and warranties of Seller under this Section 4.03 and Purchaser under Section 4.02 shall survive the Closing, unless otherwise expressly stated, but instead shall merge into the Deed at Closing. The provisions of this grammatical paragraph shall survive the Closing or any earlier termination of this Agreement, as applicable, without any limitation on the period of such survival.

ARTICLE V

CONDEMNATION

5.01 Condemnation. Seller shall deliver to Purchaser written notice received by Seller from any governmental entity or other party (other than Purchaser) having the power of eminent domain of any pending, proposed or threatened taking or condemnation of all or any material portion of the Property of which Seller receives notice prior to the Closing. If prior to the Closing, any taking or condemnation (other than by Purchaser) of all or any material portion of the Property is proposed or threatened, or if Seller or Purchaser receives notice that any such taking or condemnation (other than by Purchaser) is pending, then in such event, Purchaser shall have the right to terminate this Agreement by written notice delivered to Seller within ten (10) days after Purchaser receives notice of such pending, proposed or threatened taking or condemnation and upon such termination, the Escrow Deposit shall be refunded to Purchaser and this Agreement shall be of no further force or effect and neither party shall have any further rights, duties or obligations hereunder, except for the obligations that expressly survive the termination of this Agreement. If Purchaser does not elect to terminate this Agreement, then the Closing shall take place as provided in this Agreement without any offset against, or deduction from, the Purchase Price and there shall be assigned to Purchaser at the Closing all right, title and interest of Seller in and to all condemnation proceeds which may be paid or payable with respect to the Property and Seller shall pay over to Purchaser (or credit Purchaser at Closing) with any condemnation proceeds paid to Seller prior to the Closing. For the purposes of this Section 5.01, "material portion of the Property" shall mean a taking that would exceed twenty percent (20%) of the gross square footage of the Land.

ARTICLE VI

PROVISIONS WITH RESPECT TO DEFAULT

6.01 Default by Seller. If Seller defaults under the terms of this Agreement, including but not limited to, breaches its obligation to proceed to Closing and to close the transaction under this Agreement and if (x) such default remains uncured five (5) business days after Purchaser delivers notice of such default to Seller (provided, however, that no such notice shall be required with respect to a breach by Seller of its obligation to proceed to Closing and close the transaction under this Agreement on the scheduled Closing Date), and (y) Purchaser is not in breach hereunder beyond applicable notice and cure periods, Purchaser may, at its election and as its sole and exclusive remedy, either (a) terminate this Agreement and receive a refund of the Escrow Deposit from the Title Company, or (b) bring an action to enforce specific performance of this Agreement against Seller, provided that such action is commenced within sixty (60) days after the scheduled Closing Date and Purchaser deposits with the Title Company, on or before the scheduled Closing Date, the Purchase Price and all closing documents required under this Agreement from or to be executed by Purchaser. Notwithstanding anything herein to the contrary, Purchaser shall be deemed to have elected to terminate this Agreement if Purchaser fails to deliver to Seller written notice of its intent to file a claim or assert a cause of action for specific performance against Seller within ten (10) business days following the scheduled Closing Date or, having given such notice, fails to file a lawsuit asserting such claim or cause of action in the county in which the Property is located within sixty (60) days following the scheduled Closing Date. Except as otherwise specifically provided in and as limited by Section 4.01 of this Agreement, Purchaser specifically waives all other rights and remedies, including, without limitation, the right to actual, punitive, speculative, consequential or other damages and the right to file any lien, notice, petition, memorandum, lis pendens or other instrument in the real estate records of the appropriate county or otherwise.

6.02 Default by Purchaser. In the event Purchaser fails to perform any of its obligations under Section 3.03 or fails to purchase the Property for any reason not specifically provided for in this Agreement, except for a default by Seller as provided in Section 6.01 above, and if (x) such default remains uncured five (5) business days after Seller delivers notice of such default to Purchaser (provided, however, that no such notice shall be required with respect to a breach by Purchaser of its obligation to proceed to Closing and close the transaction under this Agreement on the scheduled Closing Date), and Seller is not in breach hereunder beyond applicable notice and cure periods, Seller may, at its election and as its sole and exclusive remedy, terminate this Agreement and receive the Escrow Deposit from the Title Company. Seller and Purchaser agree that, in the event of such a Purchaser default, the Escrow Deposit is a reasonable estimate of Seller's damages in accordance with O.C.G.A. § 13-6-7, that such amount constitutes liquidated damages and not a penalty and that the specific amount of damages in the event of Purchaser's

ARTICLE VII

MISCELLANEOUS

7.01 Brokerage Fees and Commissions. Purchaser hereby represents and warrants that it has not retained or hired a real estate broker, finder, commission salesperson or similar person or entity with respect to this Agreement or the proposed sale of the Property other than Colliers International – Atlanta, LLC, (License # H-664) ("Purchaser's Broker"). Seller hereby represents and warrants that, other than RG Real Estate, Inc. ("Seller's Broker"), it has not retained or hired a real estate broker, finder, commission salesperson or similar person or entity with respect to this Agreement or the proposed purchase of the Property. Seller will pay Seller's Broker and Purchaser's Broker at Closing all brokerage commissions as follows: Two and a half percent to (Purchaser's Broker); and One and half percent to (Seller's Broker) of the Purchase Price based on a separate agreement between Seller, Seller's Broker, and Purchaser's Broker. If any other claims for brokerage commissions or fees are ever made against Seller or Purchaser in connection with this transaction, all such claims shall be handled and paid by the party whose commitments form the basis of such claims. Seller and Purchaser each agree to indemnify and hold harmless the other, to the extent permitted by law, from and against any and all such claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted by any person, firm, or corporation in connection with this Agreement or the transactions contemplated herein insofar as any such claim or demand is based upon a contract, engagement or commitment of the indemnifying party. Seller and Purchaser acknowledge that Purchaser's Broker has represented Purchaser and not Seller in this transaction. Seller and Purchaser also acknowledge that Seller's Broker has represented Seller and not Purchaser in this transaction. The covenants and indemnities contained herein shall expressly survive a termination of this Agreement or Closing.

7.02 Notices. All notices, demands and requests which may be given or which are required to be given by either party to the other under this Agreement, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be given (a) by personal delivery against receipt, (b) by deposit in the United States mail by certified or registered mail, return receipt requested, (c) by a nationally recognized overnight delivery service such as FedEx for overnight next business day delivery or (d) by email transmission in .pdf, provided that in the case of email transmission in .pdf, a copy of such notice is sent on the same day of such transmission by one of the other methods of giving notice set forth above in this Section 7.02. Such notice shall be deemed received (i) on the date personally delivered to the address indicated herein, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (ii) three (3) business days following deposit in the United States mail if by certified or registered mail, addressed to the intended recipient at the address indicated herein; (iii) one (1) business day following the day deposited into the custody of a nationally recognized overnight delivery service, addressed to such party at the address specified herein; or (iv) on the date of receipt by the receiving party's email account of such notice, provided that a copy thereof has also been sent as required above under this Section 7.02. Any such notice, demand or other communication shall be addressed as follows:

If to Seller: JHJ 4800 Ashford, LLC
Attn: John Hardy Jones
252 Smokerise Trace
Peachtree City, GA 30269
Email address: jhones@johnhardyjones.com

RCB 4800 Ashford, LLC
Attn: Robert C. Baral
252 Smokerise Trace
Peachtree City, GA 30269
Email address: bob@rcbaral.com

With a Copy to: Mack Reynolds, Esq.
P. O. Box 100
Hogansville, GA 30230
Email address: mr@mackreynolds.com

Attn: Ryan Goldstein
President
RG Real Estate
4800 Ashford Dunwoody Road
Suite 210
Atlanta, GA 30338
Email address: rgoldstein@rg-re.com

:

If to Purchaser: City of Dunwoody
41 Perimeter Center East
Suite 250
Dunwoody, Georgia 30346
Attn: City Manager
e-mail address: eric.linton@dunwoodyga.gov

Any party hereto may, at any time by giving seven (7) days' notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given. Refusal to accept a properly addressed notice given in accordance with the terms hereof, or failure of delivery of a properly addressed and given notice on account of a change in address for which no notice was properly provided, shall be deemed effectively delivered on the date on which delivery was attempted.

7.03 Entire Agreement; Modification. This Agreement embodies and constitutes the entire understanding among the parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, is merged into this Agreement. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

7.04 Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

7.05 Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

7.06 Time of Essence. Time is of the essence of this Agreement and of each covenant and agreement that is to be performed at a particular time or within a particular period of time. However, if the final date of any period which is set out in any provision of this Agreement or the Closing Date falls on a day which is not a business day, then the time of such period or the Closing Date, as the case may be, shall be extended to the next business day. As used in this Agreement, "**business day**" means any day other than a Saturday, Sunday or day on which banks are legally required or authorized to be closed at their offices in the State of Georgia.

7.07 Counterparts; Signatures. This Agreement may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one agreement, but in making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart. Signature pages may be detached from any counterpart and attached to another identical counterpart without affecting the binding nature of this Agreement. Signatures to this Agreement may be transmitted via facsimile or scanned and e-mailed, and delivery thereby shall be deemed sufficient for all purposes to the same extent as would be the delivery of an original signature.

7.08 Assignment by Purchaser. Purchaser shall have the right to assign this Agreement without the prior written consent of Seller; but only if the consideration for such assignment is less than or equal to TEN AND NO/100 DOLLARS (\$10.00), and for no other consideration. Furthermore, any such assignee must assume all of the obligations of Purchaser under this Agreement, must make the same representations and warranties made by Purchaser under this Agreement and must comply with the terms of Section 7.16 below. In no event shall any Purchaser be released of its obligations under this Agreement in the event of any such assignment.

7.09 Prohibition on Recording Agreements. Purchaser agrees that neither this Agreement, a copy of this Agreement, nor any instrument describing or referring to this Agreement shall ever be filed of record until such time as a closing is successfully concluded and this Agreement is merged with the deed instruments, except if filed as part of the filing of litigation between the parties and in the event Purchaser records this Agreement, a copy of this Agreement or any instrument describing or referring to this Agreement, Seller, at Seller's option, may terminate this Agreement and receive immediate payment of the Escrow Deposit and may cause such recordation to be nullified by acting as Purchaser's attorney-in-fact for such purpose, which power of attorney is coupled with an interest and is irrevocable.

7.10 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Georgia, without reference to its choice of law principles.

7.11 Attorneys' Fees. Should either party hereto institute any action or proceeding in court to enforce this Agreement, the prevailing party in any such action or proceeding shall be entitled to receive from the non-prevailing party all reasonable attorneys' fees actually incurred and court costs in connection with such action or proceeding

7.12 Reporting Person. Title Company is hereby designated as the "Reporting Person" pursuant to Section 6045 of the Internal Revenue Code and the Regulations promulgated thereunder.

7.13 Construction. The parties acknowledge and agree that the parties and their counsel have reviewed and equally participated in the drafting and negotiation of this Agreement and this Agreement will not be presumptively interpreted against either party.

7.14 Severability. If any provision of this Agreement is held to be invalid, illegal, or unenforceable by a court of competent jurisdiction, the invalid, illegal, or unenforceable provision will not affect any other provisions, and this Agreement will be construed as if the invalid, illegal, or unenforceable provision is severed and deleted from this Agreement.

7.15 Confidentiality. Subject to the responsibilities of the City under, and requirements of, the Georgia Open Records Act, O.C.G.A. Section 50-18-1, et. seq., Purchaser and the Purchaser's Parties shall hold in strictest confidence all data and information obtained with respect to the Property and/or Seller or its business, whether obtained before or after the execution and delivery of this Agreement, which has been designated Confidential

Information by the Seller, and shall not disclose the same to others; provided, however, that it is understood and agreed that (i) Purchaser may disclose such data and information to its members, partners, employees, consultants, attorneys, accountants, and advisors (collectively, the "**Purchaser Parties**") who may be involved in conducting the due diligence related to the transactions contemplated by this Agreement; provided that Purchaser advises such persons of the confidential nature of such information and in all events Purchaser shall be responsible for each such person's obligation to keep confidential the data and information provided to them pursuant to this Agreement, and (ii) Purchaser's and the Purchaser Parties' obligation to keep such information confidential shall terminate as of the earlier to occur of the consummation and closing of the transaction contemplated by this Agreement or the expiration of two (2) years after termination of this Agreement, Purchaser and the Purchaser Parties shall use Seller's confidential information only for purposes of evaluating whether to consummate the transactions contemplated by this Agreement, and for no other purposes. In the event of a breach or threatened breach by Purchaser and/or the Purchaser Parties of this Section 7.15, Seller shall be entitled to an injunction restraining Purchaser and/or the Purchaser Parties from disclosing, in whole or in part, such confidential information. Nothing herein shall be construed as prohibiting Seller from pursuing any other available remedy at law or in equity for such breach or threatened breach. The parties acknowledge that pursuant to Paragraph 1.07 above, this Agreement shall be made a public document via its presentation to the Mayor and Council of the City of Dunwoody in conjunction with the proposed ratification of the Agreement which may take place at any time during the first ninety (90) days following its execution.

7.16 Watch List. In the event that Purchaser or any assignee of Purchaser appears on the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the United States Department of the Treasury prior to Closing, Seller may, by written notice given to Purchaser at or before the Closing, terminate this Agreement. If Seller elects to terminate this Agreement pursuant to this Section 7.16, the Escrow Deposit shall be promptly returned to Purchaser by Escrow Agent and neither party shall have any further rights or obligations hereunder, except for the obligations that expressly survive the termination of this Agreement, all of which shall survive the Closing or, if the purchase and sale contemplated hereunder is not consummated, any termination of this Agreement.

7.17 Survival. This Article VII shall survive Closing or any termination of this Agreement without any limit on the period of such survival.

[Signatures begin on following page]

[SIGNATURE PAGE TO 4800 ASHFORD DUNWOODY ROAD PURCHASE AND SALE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the Effective Date.

SELLER:

JHJ 4800 Ashford, LLC

By:  _____

Name: John Hardy Jones

Title: Member

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURE PAGE TO 4800 ASHFORD DUNWOODY ROAD PURCHASE AND SALE AGREEMENT]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the Effective Date.

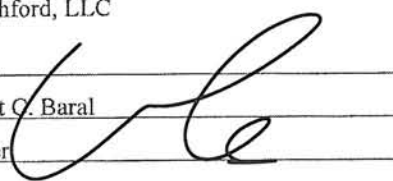
SELLER:

RCB 4800 Ashford, LLC

By: _____

Name: Robert C. Baral

Title: Member

A handwritten signature in black ink, appearing to be 'R. Baral', is written over the signature line and extends slightly into the name and title lines.

[SIGNATURES CONTINUE ON NEXT PAGE]

[SIGNATURE PAGE TO 4800 ASHFORD DUNWOODY ROAD PURCHASE AND SALE AGREEMENT]

PURCHASER:

CITY OF DUNWOODY, GEORGIA

By: _____

Name: Denis L. Shortal

Title: Mayor

Approved as to Form and Substance:

Office of the City Attorney

Attest: _____

City Clerk

[END OF SIGNATURES]

EXHIBIT A

PROPERTY DESCRIPTION

All that tract or parcel of land lying and being in Land Lots 350 and 363, 18th District, DeKalb County, Georgia, being more particularly described as follows:

Begin at a rebar marking the intersection of Land Lots 349, 350, 363, and 364 of said district; thence North 12 degrees 09 minutes 03 seconds East a distance of 583.21 feet to a rebar, thence North 89 degrees 02 minutes 24 seconds a distance of 264.15 feet to a rebar on the Westerly right of way line of Ashford Dunwoody Road (100 foot right of way); thence South 00 degrees 57 minutes 36 seconds East along said right of way line a distance of 353.98 feet to a rebar; thence South 26 degrees 45 minutes 53 seconds West a distance of 54.38 feet to a rebar marking the intersection of said Westerly right of way line with the Northerly right of way line of Ashford Gables Drive (variable width private right of way); thence along said Northerly right of way line the following courses: South 88 degrees 09 minutes 00 seconds West a distance of 96.71 feet to a rebar, said point marking the point of curvature of a circular curve to the left having a radius of 215.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 192.81 feet (Chord: South 62 degrees 30 minutes 31 seconds West, 188.44 feet) to a rebar; thence South 24 degrees 48 minutes 59 seconds West a distance of 76.64 feet to a rebar, said point marking the point of curvature of a circular curve to the right having a radius of 31.42 feet and a central angle of 51 degrees 17 minutes 00 seconds; thence along said curve an arc distance of 28.12 feet (Chord South 62 degrees 30 minutes 30 seconds West 27.19 feet) to a rebar; thence South 88 degrees 09 minutes 00 seconds West a distance of 49.92 feet to a rebar; thence leaving said right of way line North 05 degrees 27 minutes 57 seconds West a distance of 0.83 feet to the Point of Beginning. Containing 3.261 acres, more or less.

EXHIBIT B

LIST OF PERSONAL PROPERTY



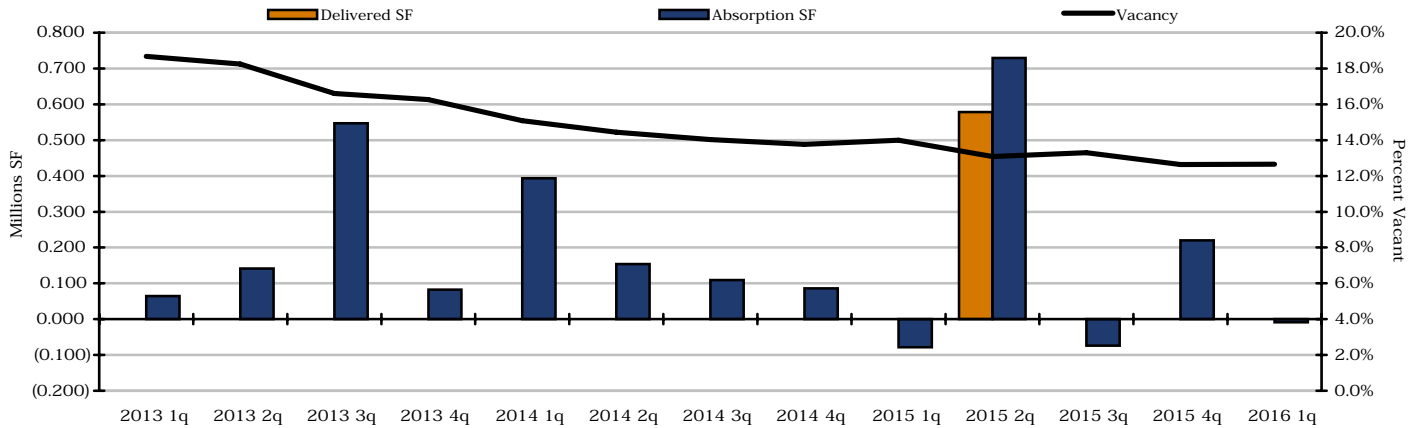
Atlanta Office Market

Central Perimeter Market

Market Highlights – Class "A, B & C"

Deliveries, Absorption & Vacancy

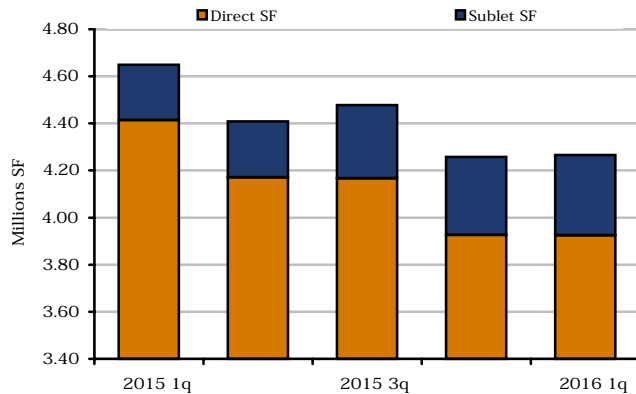
Historical Analysis, All Classes



Source: CoStar Property®

Vacant Space

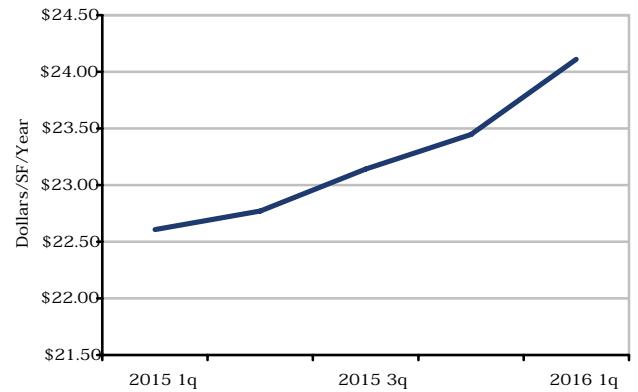
Historical Analysis, All Classes



Source: CoStar Property®

Quoted Rental Rates

Historical Analysis, All Classes



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2016 1q	694	33,692,742	4,265,784	12.7%	(9,140)	0	0	3	972,402	\$24.11
2015 4q	695	33,694,100	4,258,002	12.6%	219,826	0	0	3	972,402	\$23.45
2015 3q	695	33,694,100	4,477,828	13.3%	(74,427)	0	0	2	617,402	\$23.14
2015 2q	696	33,698,641	4,407,942	13.1%	729,106	1	578,000	2	617,402	\$22.77
2015 1q	700	33,210,536	4,648,943	14.0%	(78,285)	0	0	3	1,195,402	\$22.61
2014 4q	700	33,210,536	4,570,658	13.8%	86,207	0	0	2	1,180,000	\$21.95
2014 3q	700	33,210,536	4,656,865	14.0%	109,548	0	0	1	578,000	\$21.31
2014 2q	701	33,245,920	4,801,797	14.4%	153,849	0	0	1	578,000	\$21.14
2014 1q	704	33,313,376	5,023,102	15.1%	393,582	0	0	1	578,000	\$21.05
2013 4q	704	33,313,376	5,416,684	16.3%	82,668	0	0	1	578,000	\$20.71
2013 3q	705	33,354,376	5,540,352	16.6%	546,846	0	0	1	578,000	\$20.46
2013 2q	705	33,354,376	6,087,198	18.3%	141,619	0	0	1	578,000	\$20.41
2013 1q	705	33,354,376	6,228,817	18.7%	64,335	0	0	0	0	\$20.19
2012 4q	708	33,426,219	6,364,995	19.0%	602,014	1	300,000	0	0	\$20.13
2012 3q	707	33,126,219	6,667,009	20.1%	560,181	0	0	1	300,000	\$19.85
2012 2q	707	33,126,219	7,227,190	21.8%	335,437	1	300,000	1	300,000	\$20.00

Source: CoStar Property®

Absorption Sluggish to Start to Year for Atlanta Office

Key Takeaways

- › Atlanta saw only 77,113 square feet of office space absorbed in the first quarter.
- › Although overall office vacancy remained relatively unchanged, the slight drop in Class A vacancy brings it to its lowest level since the second quarter of 2001.
- › Despite the slow quarter, office rents in Atlanta continue to show strong upward movement. The overall average rent is up 2% from last quarter; while the Class A average rent is up 3%.
- › Construction activity increased in the first quarter with NCR's headquarters, 4004 Perimeter Summit and Comcast Tower all breaking ground.
- › Activity is expected to gain more steam through the remainder of the year. In addition to office leasing picking up, a number of occupancies are anticipated which will lead to stronger absorption levels on the whole.

Atlanta Office Market

Atlanta's office market is off to a slow start to begin the year as net absorption totaled only 77,000 square feet in the first quarter. The offbeat quarter was the result of move-ins and move-outs practically balancing one another out. Additionally, the lack of any significant occupancy gain can be attributed to slower leasing activity in the back half of last year. Submarkets seeing the most positive results in first quarter were Midtown and North Fulton. For Midtown, Kaiser Permanente's move into Pershing Point Plaza was the largest of the quarter at 154,000 square feet. The health-care provider plans to operate an IT campus here providing support to the company's growing medical information infrastructure. In North Fulton, occupancy was boosted by an owner-user at 3755 Mansell Road and also by CHEP USA which moved into 76,000 square feet at 5897 Windward Parkway. On the opposite side of the spectrum,

Market Indicators

Relative to prior period

	ATL Q1 2016	ATL Q2 2016*
VACANCY	-	↓
NET ABSORPTION	+	+
CONSTRUCTION	↑	↑
RENTAL RATE	↑	↑
CAP RATES	-	-

*Projected

Summary Statistics

Atlanta Office Market

	ATL Market	ATL Class A	ATL Class B
Vacancy Rate	13.6%	12.6%	15.4%
Change From Q4 2015	-0.1%	-0.2%	0.2%
Absorption YTD (Thousands Square Feet)	77	271	-205
Construction Deliveries YTD (Thousands Square Feet)	40	40	-
Under Construction (Millions Square Feet)	1.9	1.8	0.1

Asking Rents

Per Square Foot Per Year

Average Quoted	\$21.84	\$26.37	\$17.29
Change From Q4 2015	2.1%	2.9%	1.1%
Year-Over-Year Change	8.3%	10%	5.1%

Atlanta Office Market (continued)

Northeast Atlanta and Downtown saw the largest losses in first quarter combining for over 337,000 square feet of negative absorption. Fiserv completed its move out of the Northeast Atlanta submarket, vacating its Peachtree Corners campus of 221,000 square feet to start the year. The move-out bumped the submarket's vacancy rate up only 60 basis points, but leaves a large block of available space on the market. Downtown's occupancy loss was due to contractions by existing tenants and a number of move-outs, including relocations to other submarkets. Notable contractions in the submarket were Ernst & Young, SunTrust and Parker Hudson Rainer & Dobbs which downsized in its move from Peachtree Center to SunTrust Plaza.

On the whole, the first quarter was mostly flat as it relates to vacancy

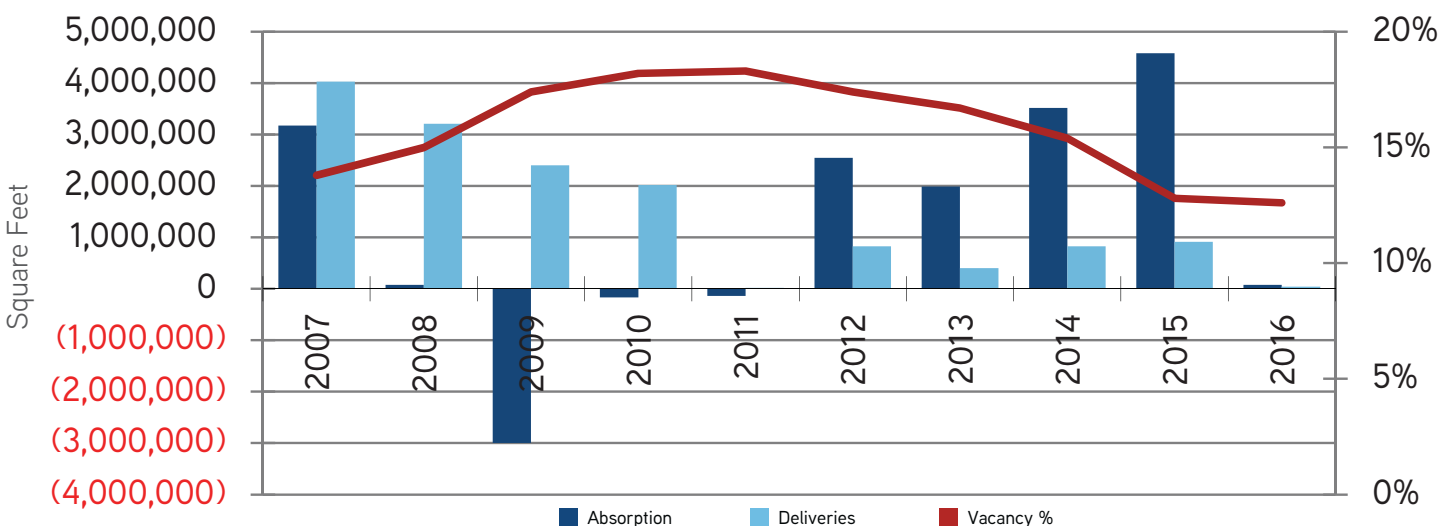
and absorption. The average rental rate for office space, however, continued to show strong growth, increasing 2.1% from last quarter. In addition, Atlanta's office leasing picked up in the first quarter with a number of sizeable requirements getting finalized. Two of the largest lease transactions to occur were in the Cumberland/Galleria area of Northwest Atlanta. HD Supply was the most significant. The company chose the submarket for a 220,000 square foot headquarters expansion and plans to occupy a new office building to be built by Greenstone Properties at the corner of Interstate 75 and Cumberland Boulevard. The new development center will provide a \$100 million investment to the area and create approximately 500 jobs over the next five years. The other large lease to occur was WellStar Health System which signed for 143,000 square feet at Parkway Center. The lease transaction fills a long time void in the Cumberland/Galleria submarket and will bring hundreds of jobs to the office building.

UPDATE - Recent Transactions in the Market

Notable Leasing Activity					
TENANT	PROPERTY	SUBMARKET	LANDLORD	SIZE (SF)	TYPE
HD Supply	Encore Center	Northwest Atlanta	Greenstone Properties	222,000	Class A Prelease
First Data	Glenridge Highlands II	Central Perimeter	Piedmont Office Realty Tr	194,813	Class A Renewal
WellStar	Two Parkway Center	Northwest Atlanta	Fairlead Commercial	143,000	Class A Lease
Insight Global	Ashford Green	Central Perimeter	John Hancock Life Ins.	75,437	Class A Renewal & Expansion
BakerHostetler	The Proscenium	Midtown	John Hancock Life Ins.	67,960	Class A Lease

Notable Sales Activity						
PROPERTY	SUBMARKET	SALES DATE	SALE PRICE	SIZE (SF)	PRICE / SF	BUYER
Bank of America Tower	Downtown	1/5/2016	\$220,000,000	1,312,980	\$167.56	Shorenstein Properties
North Point Center East	North Fulton	12/30/2015	\$92,250,000	540,137	\$170.79	Accesso Partners LLC
Georgia 400 Center	North Fulton	12/22/2015	\$79,000,000	415,933	\$189.93	TPA Group LLC
Northyards	Downtown	2/24/2016	\$63,400,000	274,774	\$230.74	MetLife
Executive Park	Northlake	2/16/2016	\$50,900,000	432,625	\$117.65	Emory University

Historical Absorption, Deliveries and Vacancy Rates



Vacancy & Availability

- Overall vacancy in Atlanta's office market did not change much from the previous quarter due to lackluster absorption.
- Midtown and North Fulton saw the largest drops in their respective vacancy rates this quarter. Kaiser-Permanente helped Midtown's office vacancy decrease 120 basis points (1.2%). A user-purchase by Ravi Zacharias International Ministries factored into a 30 basis point (0.3%) drop in vacancy for North Fulton.
- Class A availabilities remain steady with 23 existing properties able to accommodate a prospective tenant seeking 100,000 square feet or greater.
- With no significant office projects scheduled to deliver until next year, and stronger absorption levels expected through the remainder of this year, Atlanta's downwards trend in office vacancy will return starting next quarter.

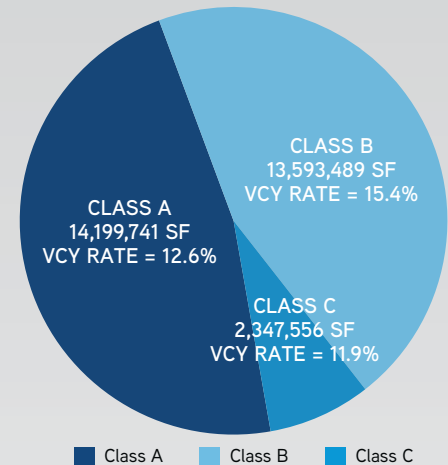
Absorption & Leasing Activity

- Office absorption in Atlanta was mediocre at best in the first quarter with a net gain of only 77,000 square feet. Class A absorption was strongest over the past three months at 271,000 square feet; however, Class B office product saw almost 205,000 square feet of space put back on the market.
- Overall, move-ins and move-outs essentially balanced one another out in the quarter. The largest occupancy was Kaiser-Permanente at Pershing Point Plaza. The largest vacancy was Fiserv in Peachtree Corners.
- Atlanta office leasing picked up in the first quarter with transaction activity highest in Midtown and the Cumberland/Galleria area of Northwest Atlanta. Both submarkets are anticipated to be Atlanta's strongest this year. Multiple tenant prospects are actively scouting office locations here.
- Following a flat first quarter, Atlanta will see stronger absorption levels beginning next quarter.

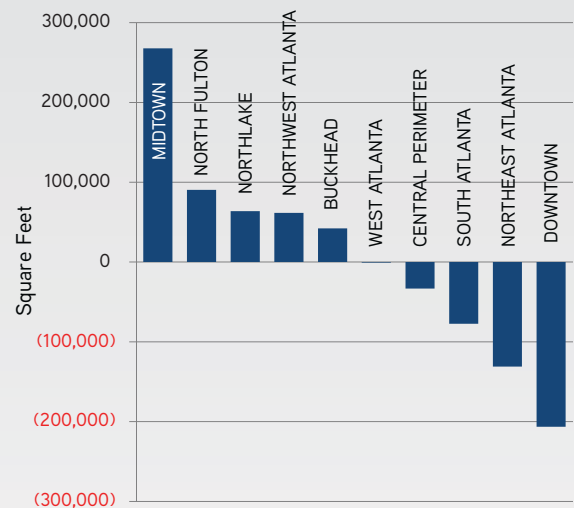
Rental Rates

- Atlanta's average asking rent for office reached a record level this quarter at \$21.84/sf. Despite the modest absorption, rental rates continue to trend upwards.
- The Class A rental rate average saw the largest increase from last quarter, up 2.9%. Year-over-year the Class A average is up 10%.
- As office demand and leasing strengthen, rental rates will continue to move higher. At this point in time, the only thing to slow increasing rents would be a dearth of new supply coming onto the market all at once. According to the current construction pipeline, this will not occur anytime soon.

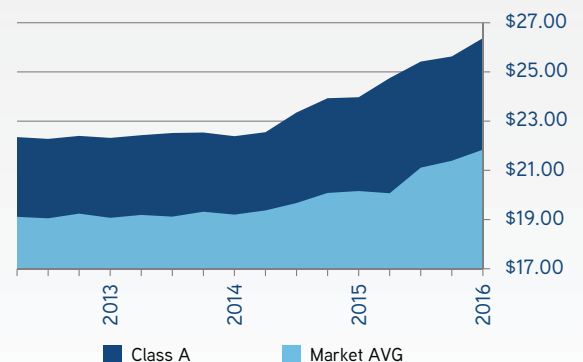
Q1 2016 | Vacant Space By Type



Q1 2016 | Net Absorption By Submarket



Q1 2016 | Atlanta Rental Rates Overall Market & Class A (per sq. ft.)



Sources: CoStar Property, Colliers Research

Construction

- Construction levels picked up in the first quarter with NCR's Headquarters in Midtown, 4004 Perimeter Summit in Central Perimeter, and Comcast Tower in Northwest Atlanta all breaking ground.
- Atlanta's office market will not see a new multi-tenanted building deliver until the beginning of next year.
- Looking ahead, two to three projects will likely begin in the next six months, though only one of those will be categorized as a spec development.

Investment Activity

- Coming off its strongest annual performance in ten years, Atlanta office investment continued to be active in the first quarter with approximately \$680 million transacted.
- Bank of America Plaza was the largest office building to sell in the first quarter. The \$220 million sales price is almost 50% of its previous value.
- Investor demand for Atlanta office properties will continue to remain strong in 2016.

Construction Activity (100,000 SF+)

PROPERTY	SUBMARKET	SIZE (SF)	DELIVERY DATE
State Farm Campus - Phase I	Central Perimeter	602,000	Fourth Quarter 2017
Three Alliance Center	Buckhead	501,678	First Quarter 2017
NCR Headquarters	Midtown	485,000	First Quarter 2018
4004 Perimeter Summit	Central Perimeter	355,000	Fourth Quarter 2017
Riverwood 200	Northwest Atlanta	308,000	Second Quarter 2017
Comcast Tower	Northwest Atlanta	260,000	Fourth Quarter 2017
Genuine Parts BTS - Wildwood	Northwest Atlanta	150,000	Third Quarter 2016

Outlook

Although mostly uneventful, there are some notable takeaways from Atlanta's office market performance in the first quarter. One of the more significant being the continued upwards trend in rental rates. As mentioned, the average asking rental rate for office space in Atlanta is up 2.1% from last quarter; and 8.3% year-over-year. Additionally, rental rates have increased 9 consecutive quarters; that figure jumps to 13 counting only Class A space. The value proliferation of Atlanta office product has brought in billions of dollars from numerous investors who see continued upside potential in the market. It also highlights the strength of Atlanta's office market as the higher cost to lease space has yet to deter demand. Another element of significance is the return of speculative construction in the market. The most recent project to begin is 4004 Perimeter Summit. Long overdue for new office space, Central Perimeter has seen its first multi-tenanted office building in 13 years break ground. The office tower will comprise 355,000 square feet of Class A product and provide the submarket with a high-profile option for larger tenants actively pursuing office space in Atlanta. The asking rental rate for this mid-rise office tower will likely be the highest ever recorded in the Central Perimeter submarket. Furthermore, the project's commencement could jump-start construction of other developments across Atlanta which have mostly been on the sidelines since their announcements. All in all, developer confidence is high and this speaks volumes to the anticipated health of Atlanta's office market over the next 2-3 years. Coming off the second best year of office activity, it will be hard to see the Atlanta office market topping last year's performance. However, given the occupancies expected in 2016, and also taking into account the uptick in first quarter leasing, the Atlanta office market should see another solid year of absorption; possibly reaching the 3 million square feet mark, but likely falling a bit short.

DEFINITIONS

Absorption (Net)-The net change in occupied space over a given period of time, calculated by summing all the positive changes in occupancy and subtracting all the negative changes in occupancy.

Vacancy Rate-A percentage of the total amount of physically vacant space divided by the total amount of existing inventory.

Vacant Space-Space that is not currently occupied by a tenant, regardless of any lease obligation on the space.

Sublease Space-Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation.

Deliveries-Buildings that complete construction during a specified period of time. A certificate of occupancy must have been issued for the property for it to be considered delivered.

Leasing Activity-The volume of square footage that is committed to and signed for under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity for buildings under construction or planned.

Build-to-Suit-A term describing property that was developed specifically for a certain tenant to occupy. Can be either leased or owned by the tenant.

Class A Office-A classification used to describe buildings that generally qualify as extremely desirable investment-grade properties and command the highest rents or sales prices compared to other buildings in the same market. Such buildings are well located and provide efficient tenant layouts as well as high quality floor plans.

Class B Office-A classification used to describe buildings that generally qualify as a more speculative investment, and as such, command lower rents or sales prices compared to Class A properties. Such properties have ordinary design, lack prestige and generally must depend on a lower rent/sales price to attract tenants/investors.

Atlanta Office Market Update

Existing Properties				Vacancy				Absorption				Deliveries		U/C	Rent
CLASS	BIDGS	EXISTING INVENTORY (SF)	DIRECT VACANCY (SF)	DIRECT VCY %	SUBLET VACANCY (SF)	SUBLET VCY %	TOTAL VACANCY (SF)	VCY CURR QTR %	VCY PRIOR QTR %	NET ABSORP CURR (SF)	NET ABSORP YTD (SF)	NEW SUPPLY CURR (SF)	NEW SUPPLY YTD (SF)	UNDER CONSTR (SF)	AVG RENT RATE
URBAN															
DOWNTOWN															
A	28	14,764,639	2,798,269	19.0%	33,442	0.2%	2,831,711	19.2%	18.0%	(178,288)	(178,288)	-	-	-	\$23.14
B	81	9,162,089	955,552	10.4%	4,810	0.1%	960,362	10.5%	10.3%	(12,252)	(12,252)	-	-	-	\$18.54
C	76	3,813,036	838,094	22.0%	-	-	838,094	22.0%	21.6%	(15,919)	(15,919)	-	-	-	\$16.36
Total	185	27,739,764	4,591,915	16.6%	38,252	0.1%	4,630,167	16.7%	15.9%	(206,459)	(206,459)	-	-	-	\$22.03
MIDTOWN															
A	40	16,164,615	1,904,920	11.8%	94,928	0.6%	1,999,848	12.4%	13.7%	207,831	207,831	-	-	568,465	\$30.19
B	94	5,191,101	375,353	7.2%	-	-	375,353	7.2%	8.1%	46,519	46,519	-	-	-	\$20.89
C	33	805,220	12,051	1.5%	980	0.1%	13,031	1.6%	3.3%	13,433	13,433	-	-	-	\$16.96
Total	167	22,160,936	2,292,324	10.3%	95,908	0.4%	2,388,232	10.8%	12.0%	267,783	267,783	-	-	568,465	\$27.43
BUCKHEAD															
A	49	15,638,078	1,720,117	11.0%	98,277	0.6%	1,818,394	11.6%	11.7%	44,210	44,210	40,118	40,118	594,563	\$33.90
B	52	4,558,278	392,952	8.6%	5,559	0.1%	398,511	8.7%	8.9%	5,557	5,557	-	-	-	\$23.72
C	40	975,259	31,866	3.3%	3,916	0.4%	35,782	3.7%	2.9%	(7,596)	(7,596)	-	-	-	\$20.15
Total	141	21,171,615	2,144,935	10.1%	107,752	0.5%	2,252,687	10.6%	10.7%	42,171	42,171	40,118	40,118	594,563	\$32.08
URBAN TOTAL															
A	117	46,567,332	6,423,306	13.8%	226,647	0.5%	6,649,953	14.3%	14.4%	73,753	73,753	40,118	40,118	1,163,028	\$29.08
B	227	18,911,468	1,723,857	9.1%	10,369	0.1%	1,734,226	9.2%	39,824	39,824	-	-	-	-	\$21.05
C	149	5,593,515	882,011	15.8%	4,896	0.1%	886,907	15.9%	15.7%	(10,082)	(10,082)	-	-	-	\$17.82
Total	493	71,072,315	9,029,174	12.7%	241,912	0.3%	9,271,086	13.0%	13.1%	103,495	103,495	40,118	40,118	1,163,028	\$27.18
SUBURBAN															
CENTRAL PERIMETER															
A	72	20,772,759	1,834,706	8.8%	214,283	1.0%	2,048,989	9.9%	9.4%	(100,919)	(100,919)	-	-	957,000	\$28.01
B	141	6,849,041	1,448,382	21.1%	92,751	1.4%	1,541,133	22.5%	23.5%	66,271	66,271	-	-	15,402	\$20.60
C	83	1,404,303	258,045	18.4%	3,900	0.3%	261,945	18.7%	18.8%	1,477	1,477	-	-	-	\$12.54
Total	296	29,026,103	3,541,133	12.2%	310,934	1.1%	3,852,067	13.3%	13.2%	(33,171)	(33,171)	-	-	972,402	\$24.46
NORTH FULTON															
A	101	15,658,153	1,492,271	9.5%	124,489	0.8%	1,616,760	10.3%	10.9%	88,994	88,994	-	-	-	\$24.01
B	313	11,293,276	1,459,608	12.9%	26,179	0.2%	1,485,787	13.2%	13.2%	7,337	7,337	-	-	-	\$17.37
C	70	1,147,762	90,986	7.9%	2,500	0.2%	93,486	8.1%	7.6%	(5,876)	(5,876)	-	-	-	\$15.16
Total	484	28,099,191	3,042,865	10.8%	153,168	0.5%	3,196,033	11.4%	11.7%	90,455	90,455	-	-	-	\$21.20
NORTHEAST ATLANTA															
A	59	7,908,882	1,170,592	14.8%	66,853	0.8%	1,237,445	15.6%	16.8%	93,207	93,207	-	-	-	\$20.37
B	406	13,773,243	3,344,744	24.3%	87,750	0.6%	3,432,494	24.9%	23.3%	(228,623)	(228,623)	-	-	-	\$14.74
C	126	2,210,400	266,928	12.1%	-	-	266,928	12.1%	12.3%	4,380	4,380	-	-	-	\$13.14
Total	591	23,892,525	4,782,264	20.0%	154,603	0.6%	4,936,867	20.7%	20.1%	(131,036)	(131,036)	-	-	-	\$16.48
NORTHLAKE															
A	22	3,062,419	327,710	10.7%	-	-	327,710	10.7%	10.5%	(5,613)	(5,613)	-	-	-	\$22.56
B	310	11,254,021	1,695,873	15.1%	130,248	1.2%	1,826,121	16.2%	16.7%	55,063	55,063	-	-	15,750	\$16.74
C	158	3,217,810	173,825	5.4%	-	-	173,825	5.4%	5.8%	14,261	14,261	-	-	-	\$14.81
Total	490	17,534,250	2,197,408	12.5%	130,248	0.7%	2,327,656	13.3%	13.6%	63,711	63,711	-	-	15,750	\$17.24
NORTHWEST ATLANTA															
A	72	17,289,939	1,955,805	11.3%	191,943	1.1%	2,147,748	12.4%	13.0%	99,725	99,725	-	-	810,000	\$25.58
B	419	15,420,059	2,279,146	14.8%	19,823	0.1%	2,298,969	14.9%	14.7%	(39,009)	(39,009)	-	-	56,000	\$17.39
C	157	2,738,738	253,618	9.3%	500	0.0%	254,118	9.3%	9.3%	937	937	-	-	-	\$12.83
Total	648	35,448,736	4,488,569	12.7%	212,266	0.6%	4,700,835	13.3%	13.4%	61,653	61,653	-	-	866,000	\$21.23
SOUTH ATLANTA															
A	18	1,521,022	160,832	10.6%	10,304	0.7%	171,136	11.3%	12.7%	21,682	21,682	-	-	-	\$19.94
B	239	9,230,939	1,184,163	12.8%	15,819	0.2%	1,199,982	13.0%	11.9%	(104,917)	(104,917)	-	-	-	\$15.47
C	132	2,557,512	302,160	11.8%	-	-	302,160	11.8%	12.0%	5,888	5,888	-	-	-	\$13.69
Total	389	13,309,473	1,647,155	12.4%	26,123	0.2%	1,673,278	12.6%	12.0%	(77,347)	(77,347)	-	-	-	\$15.71
WEST ATLANTA															
A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	66	1,607,916	74,777	4.7%	-	-	74,777	4.7%	4.6%	(647)	(647)	-	-	-	\$14.46
C	38	839,856	108,187	12.9%	-	-	108,187	12.9%	12.9%	-	-	-	-	-	\$19.20
Total	104	2,447,772	182,964	7.5%	-	-	182,964	7.5%	7.4%	(647)	(647)	-	-	-	\$16.78
SUBURBAN TOTAL															
A	344	66,213,174	6,941,916	10.5%	607,872	0.9%	7,549,788	11.4%	11.7%	197,076	197,076	-	-	1,767,000	\$23.41
B	1,894	69,428,495	11,486,693	16.5%	372,570	17.1%	11,859,263	17.1%	16.7%	(244,525)	(244,525)	-	-	87,152	\$16.68
C	764	14,116,381	1,453,749	10.3%	6,900	10.3%	1,460,649	10.3%	10.5%	21,067	21,067	-	-	-	\$14.48
Total	3,002	149,758,050	19,882,358	13.3%	987,342	0.7%	20,869,700	13.9%	13.9%	(26,382)	(26,382)	-	-	1,854,152	\$19.01
ATLANTA MARKET GRAND TOTAL															
A	461	112,780,506	13,365,222	11.9%	834,519	0.7%	14,199,741	12.6%	12.8%	270,829	270,829	40,118	40,118	2,930,028	\$26.37
B	2,121	88,339,963	13,210,550	15.0%	382,939	0.4%	13,593,489	15.4%	15.2%	(204,701)	(204,701)	-	-	87,152	\$17.29
C	913	19,709,896	2,335,760	11.9%	11,796	0.1%	2,347,556	11.9%	12.0%	10,985	10,985	-	-	-	\$14.30
Total	3,495	220,830,365	28,911,532	13.1%	1,229,254	0.6%	30,140,786	13.6%	13.7%	77,113	77,113	40,118	40,118	3,017,180	\$21.84

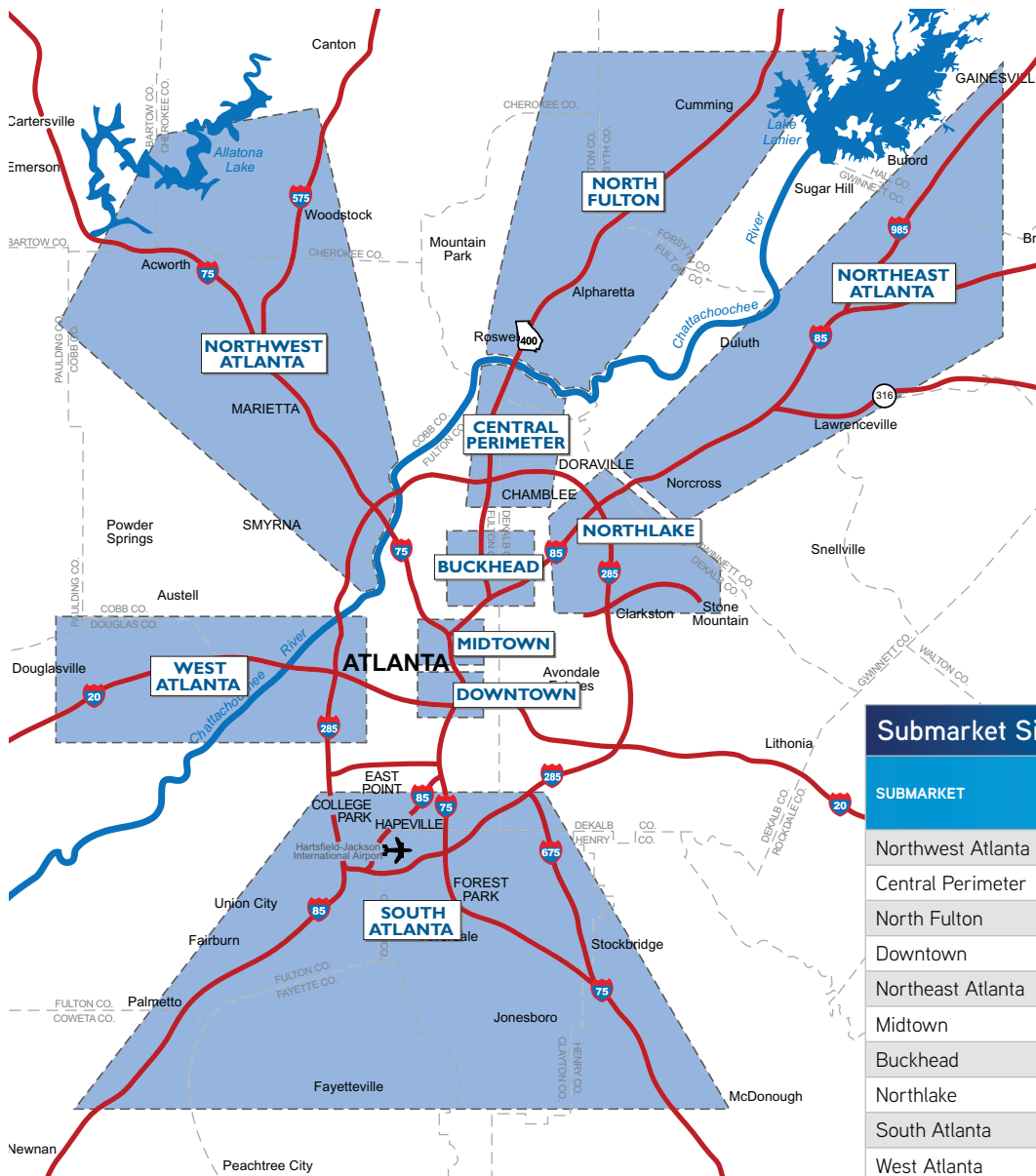
Quarterly Comparisons and Totals

Q1-16	3,495	220,830,365	28,911,532	13.1%	1,229,254	0.6%	30,140,786	13.6%	13.7%	77,113	77,113	40,118	40,118	3,017,180	\$21.84
Q4-15	3,494	220,790,247	28,882,981	13.1%	1,294,800	0.6%	30,177,781	13.7%	14.1%	977,249	4,579,112	52,000	911,629	2,028,198	\$21.39
Q3-15	3,493	220,738,247	29,716,072	13.5%	1,386,958	0.6%	31,103,030	14.1%	14.5%	1,036,921	3,601,863	81,629	859,629	1,669,198	\$21.11
Q2-15	3,492	220,656,618	30,832,929	14.0%	1,225,393	0.6%	32,058,322	14.5%	15.0%	1,500,999	2,564,942	578,000	778,000	1,442,827	\$20.71
Q1-15	3,491	220,078,618	31,741,829	14.4%	1,239,492	0.6%	32,981,321	15.0%	15.4%	1,063,943	1,063,943	200,000	200,000	1,830,709	\$20.16

NOTE: STATISTICAL SET CONSISTS OF OFFICE PROPERTIES 10,000 SF AND UP, INCLUDING OWNER-OCCUPIED PROPERTIES; AND EXCLUDING MEDICAL OFFICE AND PROPERTIES WHERE THE GOVERNMENT IS 100% OWNER AND OCCUPIER. WHILE COSTAR ATTEMPTS TO PROVIDE THE MOST ACCURATE DATA AT THE END OF EVERY QUARTER, REVISIONS ARE MADE THROUGHOUT THE YEAR ACCOUNTING FOR DISCREPANCIES IN PAST REPORTING.

SOURCES: CoSTAR PROPERTY, COLLIERS RESEARCH

Atlanta Office Submarkets



OFFICE SUBMARKETS

The Atlanta office market consists of ten submarkets. They include the urban markets of Downtown, Midtown and Buckhead, and the suburban markets of Central Perimeter, North Fulton, Northwest Atlanta, Northeast Atlanta, Northlake, South Atlanta and West Atlanta. The major interstates in the region include: I-75, I-85, I-285, I-575, I-985, I-675 and I-20. Georgia 400 and US 316 also play important roles to Atlanta's transportation system.

Submarket Size & Occupancy

SUBMARKET	SIZE	OCCUPANCY %
Northwest Atlanta	35.4 msf	86.7%
Central Perimeter	29.0 msf	86.7%
North Fulton	28.1 msf	88.6%
Downtown	27.7 msf	83.3%
Northeast Atlanta	23.9 msf	79.3%
Midtown	22.2 msf	89.2%
Buckhead	21.2 msf	89.4%
Northlake	17.5 msf	86.7%
South Atlanta	13.3 msf	87.4%
West Atlanta	2.4 msf	92.5%

FOR MORE INFORMATION

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Perimeter improvement spurs commercial activity and growth

Central perimeter projects bring jobs, companies, residents

🔑 **SUBSCRIBER CONTENT:** Mar 18, 2016, 6:00am EDT

Progress associated with a confluence of major corporate relocations, expansions and proposed development projects in the Central Perimeter market continues unabated in the first quarter of 2016. Coupled with the Georgia 400/I-285 interchange overhaul, which is scheduled for completion in 2019, the arc of commercial real estate activity spanning between Sandy Springs over to Dunwoody and on to Brookhaven is already significantly transforming the area with additional projects, some more likely to come out of the ground than others, in various stages of development.



STATE FARM
State Farm's new campus may be ready for occupancy by the end of this year and could employ up to 8,000.

One of the largest projects in the area is **State Farm's** Park Center development, which sits on approximately 17 acres at Hammond Drive and Perimeter Center Parkway. The 21-floor centerpiece tower of the mixed-use project is scheduled for "topping out" in the second quarter and may be ready for occupancy by the end of this year. The completed development potentially will include up to 2 million square feet of office space and 100,000 square feet of retail, restaurant, and entertainment space.

“We currently plan on leasing approximately 585,000 square feet of office space in the Park Center development,” said Justin Tomczak, media relations senior specialist at State Farm. “Our total occupancy will be determined by business needs.”

An entrance to the Dunwoody **MARTA** Station, which provides direct access to the State Farm building and Hammond Drive, was incorporated to encourage alternative transportation. The building’s proximity to existing residential, retail and office spaces is also expected to promote walking and bicycling over using motorized vehicles. State Farm officials anticipate some 8,000 employees will eventually be working in the Atlanta area around 1,600 of which will be hired in 2016.

“The Park Center project will conform to proposed development standards being considered by the Dunwoody City Council in partnership with the Perimeter Community Improvement Districts (PCIDs),” said Alex Chambers, regional vice president at KDC Real Estate Development and Investments, which is developing the Park Center project. “These standards are designed to transform Perimeter Center into a pedestrian-friendly community and to ensure long-term economic, social and environmental sustainability for the area.”

Mercedes-Benz USA will break ground on its new headquarters on Abernathy Road near Georgia 400 in the second quarter. Situated on a 12-acre parcel purchased last year by the German automaker in a deal with homebuilder Ashton Woods, which is planning a separate mixed-use project on the site, the four-story 225,000-square-foot main building incorporates architectural features and interior design cues intended to foster collaborative innovation and employee engagement.

“We will have a lot of collaboration space and a variety of purpose-built locations from formal meeting rooms to casual spaces for brainstorming, which we refer to as ‘less me, more we’ space,” said Donna Boland, corporate communications manager at Mercedes-Benz USA.

Around 1,000 Mercedes-Benz employees are expected to be working in the main building when construction is completed in 2018. Because the headquarters will be a melding point of two cultures comprising staff from the former Mercedes-Benz headquarters in New Jersey and Atlanta-based personnel, the interior features large, inviting “social hubs” designed to encourage casual interaction. According to Boland, Mercedes-Benz also considered sustainability in all aspects of the building’s design.

“We’re looking at things like beneficial use of existing landscaping, pursuing energy efficient lighting that optimizes natural daylight, and a rain collection system to supply irrigation to our 12-acre campus,” she said.

As for the other piece of the puzzle on the 75-acre property formerly known as Glenridge Hall, Ashton Woods is moving forward with a mixed-use development project. The first stage, which should begin in the next 60 days, involves the construction of 525 townhouses and condominiums in the northern section of the parcel. The second phase will see the construction of 99 attached and detached homes. The final phase will comprise 355 apartments and around 100 townhomes and condos.

During the last four years, as part of a major consolidation of its operations, Cox Enterprises Inc. has constructed two facilities measuring 600,000 square feet and 578,000 square feet, respectively, along Perimeter Center West Parkway. With its main subsidiaries including Cox Automotive, Manheim and the Atlanta Journal-Constitution now in close proximity to the main campus at Central Park, and around 7,500 employees in the area, the Cox consolidation process is essentially completed.

“We selected our 29-acre site in 1999 with the anticipation of future development,” said Cody Partin, vice president of real estate at Cox Enterprises, who also serves as chair of the PCID Fulton Board of

Directors. "The recent development projects are a result of our earlier planning for anticipated growth."

Additional proposed development projects in the Central Perimeter and Sandy Springs area include High Street, a mixed-use concept by GID Development across from the rear entrance to Perimeter Mall and Dunwoody MARTA station; Crown Towers, a development by Charlie Brown on the former Gold Kist corporate campus, which includes a combination of high-rise residential and office towers plus a hotel; and a five-skyscraper project at 1117 Perimeter Center West, which evidently was proposed by a development firm with ties to Australia, New Zealand and Korea.

"We chose Atlanta [for our headquarters location] because it is a premier city with a major international airport, great quality of life and situated closer to the Port of Brunswick and our manufacturing facility in Alabama," said Boland. "We chose Sandy Springs because it's a good midpoint for employees who opt for the city life in Atlanta and those who prefer the northern suburbs."



G. RANDALL HAMMOND
& COMPANY

SENT VIA EMAIL

May 16, 2016

John Gates
Purchasing Manager
City of Dunwoody
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
john.gates@dunwoodyga.gov

RE: Acceptance of Engagement for Appraisal Report
Located at 4800 Ashford Dunwoody Road, Atlanta, GA 30338

Dear Mr. Gates:

Thanks for the opportunity to provide appraisal services on the above captioned property. Based on your discussion with Craig Hammond from our office, the purpose of the appraisal is to provide an "as is" Market Value opinion as of the current date to assist in making a purchasing decision. The appraisal will be completed in an appraisal report format and will include all applicable approaches to value. The appraisal will be completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), and all applicable local, state, and federal regulations pertaining to appraisal practice and procedure.

It is our understanding that the City of Dunwoody will be our Client and an Intended User of the report. The fee for this assignment, to be delivered on or before June 20, 2016, will be \$4,500. Three original hardcopies will be provided and an electronic copy will be transmitted to you in PDF format. Please note that our company only accepts credit card payments through our PayPal account.

Completing the appraisal within this time frame assumes complete cooperation from the Client and the Property Owner. To complete the assignment, it will be necessary that we receive detailed property and financial information in a timely manner. We reserve the right to delay completion of the assignment if requested documents and information are not provided to us in a timely manner. We reserve the right to cancel this assignment if documents and information material to the assignment are determined not to exist or are withheld.

G. Randall Hammond & Co. will not assume any risk of non-payment due to professional differences in the conclusions rendered. The appraisal fee is not contingent on any other event occurring or the reporting of a predetermined value. By signing this agreement, you personally guarantee payment of the appraisal fee within 30 days of submission of our report. Please acknowledge full acceptance of these terms by signing below.

Sincerely,



Syrah O. Paul, MAI, SRA, CCIM

SOP/

4800 Ashford Dunwoody Engagement Letter.docx

Acknowledged and Agreed to by Client:

By:


ERIC LINTON
City Manager

Date:

5/17/16



G. RANDALL HAMMOND
& COMPANY

SYRAH O. PAUL, MAI, SRA, CCIM

7000 Peachtree Dunwoody Rd
Suite 4-100
Atlanta, GA 30328

Direct: (678) 570-8489
Facsimile: (678) 638-4239
E-mail: syrah@grhco.com
Web: www.grhco.com

EXECUTIVE SUMMARY

- Real Estate Professional with over seventeen years experience in the real estate valuation profession {Certified General Real Property Appraiser}.
- Level 3 roster classification on Georgia DOT roster of approved fee appraisers.
- Assignments encompass valuations in the state of Georgia, the Caribbean and appraisal reviews throughout the United States.
- Experienced in an array of valuation and consulting assignments from single-family residences, commercial establishments, highest and best use studies, proximity studies, to complex appraisals for eminent domain.
- Completed valuations of a variety of property types to include vacant land (lots, subdivisions, acreage), residential, condominiums, apartments, office, veterinary clinics, retail, shopping centers, mixed-use developments, live-work units, industrial, mobile home parks, special-use properties (religious facilities, educational facilities, government buildings), and unique properties.
- Completed valuations on a variety of ownership forms to include fee simple interest, leased fee interest, partial interest, and ground leases.

GENERAL EDUCATION

Georgia State University – Atlanta, GA
MASTER OF SCIENCE in MATHEMATICS
**Thesis in Graph Theory submitted for publication*

May 2003

University of the Virgin Islands – St. Thomas, USVI
BACHELOR OF ARTS in MATHEMATICS
ASSOCIATE OF ARTS in BUSINESS MANAGEMENT

June 1997

December 1997

PROFESSIONAL EXPERIENCE

Collateral Evaluation Services, Atlanta, GA – Senior Review Appraiser
Commercial and residential real estate appraisal management firm.

2010 – Present

G. Randall Hammond & Co., Atlanta, GA – Senior Associate Appraiser; Project Manager 2004 – Present
Commercial real estate appraisal and consulting firm.

We Appraise, Snellville, GA – Managing Director
Residential real estate appraisal and consulting firm.

2000 – 2010

Executive Appraisal Services, Decatur, GA – Residential Appraiser
Residential real estate appraisal and consulting firm.

1998 – 2000

SOFTWARE PROFICIENCIES

Microsoft Word and Excel programs
Adobe Acrobat

PROFESSIONAL AFFILIATIONS/ CERTIFICATIONS

Certified Real Estate Appraiser General License – CG006774
Appraisal Institute - MAI and SRA Designated Member No. 435855
- 2015 Leadership Development and Advisory Council (LDAC) attendee; 2015 Atlanta Chapter Public Relations Chair; Candidate Advisor; Regional Representative (multiple terms)
CCIM Institute - CCIM Designated Member No.21620; Georgia Chapter Education Committee Member
NAR - Member of the National Association of Realtors



G. RANDALL HAMMOND
& COMPANY

SYRAH O. PAUL, MAI, SRA, CCIM

SPECIALIZED EDUCATION

CCIM Institute –

CI 104 Investment Analysis for Commercial Investment Real Estate
CI 103 User Decision Analysis for Commercial Investment Real Estate
CI 102 Market Analysis for Commercial Investment Real Estate
CI 101 Financial Analysis for Commercial Investment Real Estate
Negotiations training; Ethics

Appraisal Institute –

Regression Analysis
Real Estate Damage Economics and Statistics
Excel as an Appraisal Professional: Making Your Job Easier (Webinar)
Economic Forecasting Conference Q2 2013 (Seminar)
General Demonstration Report Writing
Economic Forecasting Conference Q4 2012 (Seminar)
Marketability Studies: Advanced Considerations & Applications
Rates and Ratios: Making Sense of GIMs, OARs, and DCF
Online Business Practices and Ethics
Online General Appraiser Income Approach Part II
Writing Compelling Appraisal Reports (Seminar)
Analyzing Tenant Credit Risk and Commercial Lease Analysis
ARGUS Discounted Cash Flow Valuation
National USPAP Update
The Paperless Real Estate Appraisal Office: Ten Years Later (Seminar)
Planning for Complex Appraisal Assignments (Seminar)
Condemnation Appraising: Principles & Application
Introducing Valuation for Financial Reporting (Webinar)
The Real Implications of the HVCC on Appraisers and Lenders (Webinar)
Advanced Applications
Advanced Sales Comparison & Cost Approaches
Highest & Best Use and Market Analysis
Report Writing and Valuation Analysis
Advanced Income Capitalization
Eminent Domain & Other Litigation Support Appraisals (Seminar)
Business Practices and Ethics
Mark-to-Market (Seminar)

McKissock –

National USPAP Update

International Right of Way Association –

The Valuation of Partial Acquisitions; Easement Valuations
Engineering Plan Development and Application

The Real Estate Information Management School –

Introduction to Capitalization; Direct & Yield Capitalization; Case Studies in Capitalization
National USPAP, FNMA Guidelines

Georgia State University –

Real Estate Finance

Grossman School of Real Estate Appraising –

Guidelines for Real Estate Appraising; Condemnation Appraisal Methods

Barney Fletcher Enterprises Real Estate School –

Legal and Economic Aspects of Appraisal; Cost Approach to Value; Income Approach to Value
Cost Approach to Value; Income Approach to Value

Dargan/Whittington & Maddox, Inc. R. E. School –

Foundations of Real Estate Appraisal; Appraising the Single Family Residences
Standards of Professional Practice; Residential Appraisal Applications