



41 Perimeter Center East, Suite 250
 Dunwoody, Georgia 30346
 P (678) 382-6700 F (678) 382-6701
dunwoodyga.gov

MEMORANDUM

To: Mayor and City Council

From: Warren Hutmacher, City Manager

Date: March 10, 2014

Subject: **Purchase of Final Piece of Land for Multi-Use Trail Phase III**

ITEM DESCRIPTION

Staff has completed all necessary due diligence activities for the purchase of the final piece for Phase III of the multi-use trail. The proposed purchase will connect the multi-use trail in Brook Run Park with the "Project Renaissance" multi-use trail and create a just over 3 mile multi-use trail system. The final piece of land for the connection traverses the Columns at Lake Ridge apartment complex. ECI Group Inc, the property owner, has agreed to a purchase price of \$30,000 for the 2.0025 acres of land.

BACKGROUND

As part of the Comprehensive Land Use Plan, the Georgetown Master Plan, and the Parks Master Plan, the community identified a need to create more walking and biking trails throughout the City. In both 2011 and 2012 the City was awarded a total of \$200,000 from the Department of Natural Resources Recreational Trails Grant Program towards the creation of a multi-use trail in Brook Run Park (constructed in two phases). In August 2013, the Mayor and Council celebrated the grand opening of the first 0.7 miles of the multi-use trail in Brook Run Park. Construction on the remaining approximate 1.3 miles of the multi-use trail in Brook Run Park is underway with an anticipated completion later this year.

Throughout 2013 the Mayor and Council also took significant steps forward to completing Phases III, IV, and V of the multi-use trail. Those phases continue the multi-use trail from Brook Run Park and create an approximately 3 mile trail system that will traverse the 19 acre "Project Renaissance" former Dunwoody Emory Hospital property, cross North Shallowford Road, and traverses the 16 acre "Project Renaissance" property to Chamblee Dunwoody Road (see attached map). In April 2013, the Mayor and Council broke ground on Phase V of the multi-use trail as part of the Georgetown Park groundbreaking. In August 2013, the Mayor and Council completed an easement agreement with Peachford Hospital for the first half of Phase III of the multi-use trail. In October 2013, the Mayor and Council adopted the FY 2014 Budget which included \$1.025M towards the construction of Phase IV of the multi-use trail.

The final piece of Phase III of the multi-use trail traverses the back property line of the existing Columns at Lake Ridge apartment complex and also includes the connection between Phase IV and Phase V of the trail, which runs along much of the apartment complex's frontage to North Shallowford.

At the direction of Council, staff approached ECI Group, Inc. who owns the Columns at Lake Ridge apartment complex to acquire the necessary property rights to complete Phase III of the trail. The negotiations with the property owner have resulted in the attached Purchase



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and Sale Agreement for Council consideration. The property being purchased for the trail totals 2.0025 acres of land at a cost of \$30,000, along with additional commitments the City is making for the property owner regarding fencing, landscaping and signage improvements along the trail.

COMPLETED DUE DILLIGENCE ACTIVITIES

The City's Real Estate purchase policy requires that the City take certain steps prior to the purchase of real property. Staff has completed the necessary due diligence work to finalize the purchase of this property. The survey, appraisal, and environmental assessment are summarized below.

1. SURVEY

A survey was completed for both the 1.919 acres along Nancy Creek as well as the 0.0835 acres along North Shallowford. The survey of the area along North Shallowford was prepared by TerraMark and there are no issues of concern related to the survey. The survey of the area along Nancy Creek was prepared by Planners Engineers Collaborative, Inc. and there are no issues of concern related to the survey.

2. APPRAISALS

An independent MAI (Member of the Appraisal Institute) appraisal of the trail land along Nancy Creek and along North Shallowford Road was completed in accordance with City purchasing rules.

Alex Rubin and Company (Georgia Certified General Real Property Appraiser) determined the Market Value "As Is" of the fee simple interest of both segments (the 1.919 acres and the 0.0835 acres) of trail land based on market conditions as of January 10, 2014, is sixty five thousand dollars (\$65,000). This appraisal is well above our negotiated purchase price of \$30,000.

The City's real estate purchasing policy does not require a second appraisal for land acquisition if the price of the land under contract is under \$500,000.

3. ENVIRONMENTAL ASSESSMENT

Rindt-McDuff Associates performed a Phase I Environmental Site Assessment in accordance with American Society for Testing Materials (ASTM) Standard Practice for Site Assessments. The assessment includes an involved and detailed site visit by a qualified professional. The Phase I Environmental Site Assessment revealed no evidence of Recognized Environmental Conditions. There are no issues of concern related to the environmental assessment.

4. TITLE REVIEW

The City engaged Riley McClendon, a Limited Liability Corporation, to review all of the title work related to both segments (the 1.919 acres and the 0.0835 acres) of property and found no significant issues of concern related to the title review.



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The City is contracting with First American Title Insurance Company to purchase appropriate title insurance for the property upon the consummation of the closing of this transaction.

ANALYSIS

The Purchase and Sale agreement between the parties contemplates the City purchasing land "fee simple" from the property owner for the purpose of constructing a multi-use trail.

The contract requires the city to build certain improvements as part of the trail construction. These include fencing, landscaping, and signage improvements.

FUNDING

Adequate funding for the 2.0025-acre property purchase was funding in FY 2013 through the Capital Projects Budget (Phase III Trail Design and Construction). A budget amendment is not necessary at this time.

Funding will be included in the construction contract for the "additional considerations" (fencing, landscaping, and signage improvements) the City is responsible for in the Purchase and Sale agreement.

The proposed "additional considerations" are included as Exhibits in the Purchase and Sale agreement. The requirements regarding landscaping and fence improvements are obligations that the city would need to incorporate into the trail regardless of contractual commitments. The signage replacement and relocation is necessary for the routing of the trail. It also provides the City an opportunity to incorporate a directional marker and brand identification for the trail on one of the new signs.

Since the design of the trail has not been completed, the City would need to make the majority of these improvements with or without the purchase contract requirements it would be difficult to identify and break out the marginal costs for these improvements at this time.

RECOMMENDATION

Staff recommends the City Council approve a resolution on March 24, 2014 authorizing the City Manager and/or Mayor to execute the attached Purchase and Sale agreement (with attachments) and any and all other documents to effectuate the final closing on the property.



Dunwoody

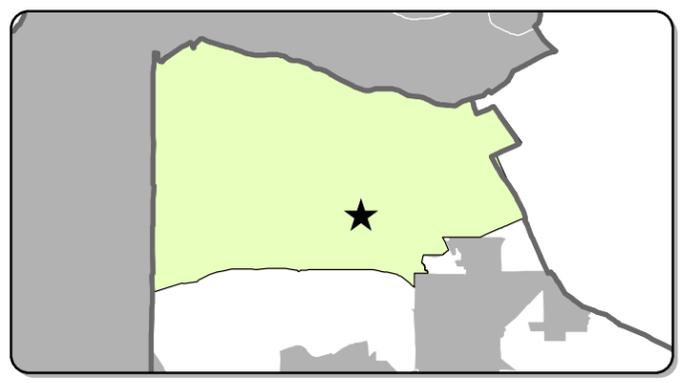
Multi-Use Trail

February 19th 2014

City of Dunwoody

Trail Phases

-  Phase I
-  Phase II
-  Phase III
-  Phase IV
-  Phase V
-  Nancy Creek
-  Project Renaissance



PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT, is made and entered into this ____ day of _____, 2014, by and between **DEKALB – LAKE RIDGE, LLC**, a Georgia limited liability company (the "**Seller**"), and **CITY OF DUNWOODY, GEORGIA**, a Municipal Corporation established under the laws of the State of Georgia (the "**Purchaser**");

WITNESSETH, That:

WHEREAS, Seller is the owner of that certain property located in DeKalb County, Parcel ID Number 18-353-03-007, and more particularly described on **Exhibit "A"** attached hereto and incorporated herein by reference; and

WHEREAS, buyer wishes to purchase portions of Seller’s Property to install, construct and maintain a twelve (12) foot-wide concrete trail (the “Trail”) as described in **Exhibit "B"** attached hereto and incorporated herein by reference and depicted on the site plan attached hereto as **Exhibit "C"** and incorporated herein by reference (the "Trail Property") to be used and operated only as a recreational trail for walking, running, cycling and similar forms of non-motorized transportation (the “Limited Use”), as may be permitted by Grantee; and

WHEREAS, the parties desire to provide for said purchase and sale on the terms and conditions hereinafter set forth.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements set forth herein, and other good and valuable consideration, all of which each party respectively agrees constitutes sufficient consideration received at or before the execution and delivery hereof, the parties hereto do hereby agree as follows:

1. **DEFINITIONS AND MEANINGS.** In addition to any other terms whose definitions are fixed and defined by this Agreement, each of the following defined terms, when used in this Agreement with an initial capital letter, shall have the meaning ascribed thereto by this Paragraph 1:

1.1. "**Agreement**" means this Purchase and Sale Agreement, together with any and all amendments, modifications, supplements or restatements hereof and any and all exhibits and addenda attached hereto.

1.2. "**Closing**" means the consummation of the purchase and sale contemplated by this Agreement by the deliveries required under Paragraph 9 hereof.

1.3. "**Closing Date**" means the time and date, established under Paragraph 9.1 hereof, when the purchase and sale contemplated by this Agreement is to be consummated, as such date may be extended by mutual agreement of the parties or pursuant to the express provisions of this Agreement.

1.4. "**Execution Date**" means the date on which this Agreement has been duly executed by both Seller and Purchaser; such date shall be inserted in the preamble on the first page of this Agreement.

1.5. "**Property**" means that tract or parcel of land lying and being in Land Lot 353, of the 18th District, in the City of Dunwoody, DeKalb County, Georgia comprising approximately 1,178,733 square feet or 27.06 acres of land, and being more particularly described in Exhibit A attached hereto.

1.6. "**Purchase Price**" means the amount which Purchaser shall pay to Seller to consummate the purchase and sale of the Trail Property as provided in Paragraph 3 of this Agreement.

1.7. "**Site Plan**" means the site plan attached hereto as Exhibit C.

1.8. "**Trail Property**" means that tract or parcel of land lying and being in Land Lot 353, of the 18th District, in the City of Dunwoody, DeKalb County, Georgia comprising approximately 83,592 square feet or 2.0025 acres of land, and being more particularly described in Exhibit B attached hereto.

2. SALE AND PURCHASE. Seller agrees to sell the Trail Property to Purchaser on the terms and conditions contained in this Agreement, and Purchaser agrees to purchase the Trail Property from Seller on the terms and conditions contained in this Agreement.

3. PURCHASE PRICE.

3.1. Amount of Purchase Price. The Purchase Price for the Trail Property shall be THIRTY THOUSAND AND 00/100 DOLLARS (\$30,000.00).

3.2. Payment of Purchase Price. At the Closing, Purchaser shall pay the Purchase Price to Seller, along with other agreed upon costs and fees as dictated by this Agreement.

4. INTENTIONALLY OMITTED.

5. BUYER'S ADDITIONAL OBLIGATIONS: As an inducement to Seller to enter into this Agreement and to sell the Trail property, Purchaser covenant with Seller as follows:

5.1 Gated Access. Purchaser will provide a gated access to the Trail to residents of the Columns at Lake Ridge Apartments at a location to be mutually determined at the rear of Purchaser's Property.

5.2 Fences. Purchaser shall build a fence along the portion of the Trail at the rear of Seller's Property whose further specifications are depicted in **Exhibit "D"**. Additionally, Purchaser will construct a decorative fence with architectural columns matching the base of the new signs described below, as well as landscape treatment, along North Shallowford Road adjacent to the Trail and across the driveway along North Shallowford Road to a point approximately halfway to the end of Seller's Northern Property line. The boundaries and

detailed concept drawings of the fence and landscape improvements will be as depicted in **Exhibit "E"**.

5.3 Signs.

Purchaser, at its sole expense and within 18 months from the date of Closing ,

(a) will provide for the removal of the existing 8 foot by 8 foot advertising sign on North Shallowford Road, currently reading "The Columns at Lake Ridge Luxury Apartments", and provide for its replacement through the construction of a replacement sign at a location off of the public right-of-way along North Shallowford Road. The new sign shall also be a sign with a masonry base to match the columns of the fence detailed in Exhibit "E." The sign shall include space for public use as a directional sign to denote the multi-use Trail. The approximate location and concept design of this sign is as depicted in **Exhibit "F"**; and

(b) shall replace the existing sign along the driveway of the Columns at Lake Ridge apartment complex with a sign similar in design to the sign along North Shallowford Road. The approximate location and concept of this sign is as depicted in **Exhibit "G"**.

THE PROVISIONS OF THIS SECTION 5 SHALL SURVIVE THE CLOSING AND ALL TERMINATION HEREOF.

6. SELLER'S REPRESENTATIONS AND COVENANTS. As an inducement to Purchaser to enter into this Agreement and to purchase the Trail Property, Seller represents to, and covenants with, Purchaser, as follows:

6.1 Authorization. Seller has been duly organized and is validly existing in the State of Georgia. Seller has the full right and authority and has obtained any and all consents required therefor to enter into this Agreement. The person signing this Agreement on behalf of Seller is authorized to do so. This Agreement has been, and the documents to be executed by Seller pursuant to this Agreement will be, authorized and properly executed and does and will constitute the valid and binding obligations of Seller enforceable against Seller in accordance with their terms.

6.2 No Notice of Condemnation. Seller has received no notice of, nor is Seller aware of, any pending, threatened or contemplated action by any governmental authority or agency or any other entity having the power of eminent domain, which might result in any part of the Trail Property being taken by condemnation or conveyed in lieu thereof. Seller shall, promptly upon receiving any such notice or learning of any such contemplated or threatened action, give Purchaser written notice thereof.

6.3 Non-Foreign Status. Seller is not a "foreign person" as that term is defined in the Internal Revenue Code of 1986, as amended, and the Regulations promulgated pursuant thereto, and Purchaser has no obligation under Internal Revenue Code § 1445 to withhold and pay over to the Internal Revenue Service any part of the "amount realized" by Seller in the transaction contemplated hereby (as such term is defined in the Regulations issued under Internal Revenue Code § 1445). Seller is not a "non-resident of Georgia" as that term is defined in O.C.G.A. §48-7-128, and the regulations promulgated pursuant thereto.

7. ADDITIONAL AGREEMENTS.

7.1 Disclaimer. EXCEPT AS OTHERWISE PROVIDED HEREIN, PURCHASER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (a) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (b) THE INCOME TO BE DERIVED FROM THE PROPERTY, (c) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH PURCHASER OR ANY TENANT MAY CONDUCT THEREON, (d) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (e) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, (f) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY, (g) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY, (h) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING THE EXISTENCE IN OR ON THE PROPERTY OF HAZARDOUS MATERIALS (AS DEFINED BELOW) OR (i) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. ADDITIONALLY, NO PERSON ACTING ON BEHALF OF SELLER IS AUTHORIZED TO MAKE, AND BY EXECUTION HEREOF OF PURCHASER ACKNOWLEDGES THAT NO PERSON HAS MADE, ANY REPRESENTATION, AGREEMENT, STATEMENT, WARRANTY, GUARANTY OR PROMISE REGARDING THE PROPERTY OR THE TRANSACTION CONTEMPLATED HEREIN; 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 UNLESS EXPRESSLY SET FORTH HEREIN. PURCHASER FURTHER AGREES TO ACCEPT THE PROPERTY AT THE CLOSING AND WAIVE ALL OBJECTIONS OR 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. PURCHASER FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED 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. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY VERBAL 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 FURTHER ACKNOWLEDGES AND AGREES THAT TO THE MAXIMUM EXTENT PERMITTED BY LAW, THE

CONVEYANCE OF SELLER'S INTEREST IN THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS WITH ALL FAULTS. IT IS UNDERSTOOD AND AGREED THAT THE PURCHASE PRICE 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. PURCHASER HEREBY AGREES TO INDEMNIFY, PROTECT, DEFEND, SAVE AND HOLD HARMLESS SELLER FROM AND AGAINST ANY AND ALL DEBTS, DUTIES, OBLIGATIONS, LIABILITIES, SUITS, CLAIMS, DEMANDS, CAUSES OF ACTION, DAMAGES, LOSSES, FEES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND EXPENSES AND COURT COSTS), TO THE EXTENT PERMITTED BY LAW, IN ANY WAY RELATING TO, OR IN CONNECTION WITH OR ARISING OUT OF PURCHASER'S ACQUISITION, OWNERSHIP, LEASING, USE, OPERATION, MAINTENANCE AND MANAGEMENT OF THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH 7.1 SHALL SURVIVE THE CLOSING OR ANY TERMINATION HEREOF.

8. INTENTIONALLY OMITTED.

9. THE CLOSING.

9.1 Closing Date. Subject to the terms of Paragraph 25 hereof, the Closing shall be held on March 31, 2014.

9.2 Deliveries At Closing. On the Closing Date, the Closing shall occur as follows, subject to satisfaction of all of the terms and conditions of this Agreement, with the exception of those provisions that survive and are to be fulfilled as part of this Agreement after closing:

9.2.1 Deed. Seller shall convey title to the Trail Property to Purchaser by a Quitclaim Deed duly executed, witnessed and notarized and in recordable form.

9.2.2 Agreement. Seller and Purchaser shall enter into an agreement in recordable form at Closing, in form and content reasonably acceptable to Seller and Purchaser (the "Agreement"), providing (a) that the Trail Property shall be used and permitted for use for the Limited Use only, and (b) that, (i) upon the abandonment by the Purchaser of the Trail Property for the Limited Use, or (ii) the use or permitted use of the Trail Property for any purposes other than the Limited Use (collectively an "Event"), the Seller and its successors in title shall be deemed to have granted to the Seller, its transfers and assigns, without the necessity of further documentation, the right and option to re-purchase the Trail Property, for a period of one (1) year from the date of the Event, for an amount equal to the Purchase Price, free and clear of all liens, encumbrances and agreements of any kind whatsoever, for closing in accordance with the provisions of Section 9.2.1, 9.2.3, 9.2.4 and 9.2.6 hereof. The provisions of said Agreement shall survive the closing of purchase and sale hereunder.

9.2.3 Possession. Seller shall deliver possession of the Trail Property to Purchaser at Closing.

9.2.4 FIRPTA and Georgia Withholding. Seller shall deliver to Purchaser a certificate dated as of the Closing Date, addressed to Purchaser, duly executed by Seller, under penalty of perjury, regarding Seller's non-foreign status and regarding Seller's principal place of business and Georgia residency.

9.2.5 Closing Statement. Seller shall deliver a closing statement itemizing and approving all receipts, disbursements and prorations made in connection with the Closing.

9.2.6 Purchase Price. Concurrently with Seller's deliveries at the Closing, Purchaser shall pay to Seller the Purchase Price as provided in Paragraph 3 hereof.

9.2.7 Additional Documentation and Form of Documentation. In addition to all documents, instruments and agreements expressly provided for herein, Purchaser and Seller shall execute and/or provide such other documents as may be reasonably required by counsel for either party to effectuate the purposes of this Agreement. All documents to be executed and delivered at Closing shall be in form and substance reasonably acceptable to Seller and Purchaser and their respective legal counsel.

9.3 Closing Costs. At the Closing, Seller and Purchaser shall respectively pay the following costs and expenses:

9.3.1 Purchaser's Expenses. Purchaser shall pay (a) the fees and expenses of Seller's attorneys up to a maximum aggregate amount of \$15,000, (b) all recording and filing fees for all recordable instruments executed and delivered by Seller at the Closing pursuant to the terms hereof, and (c) any documented costs and expenses actually incurred by Purchaser in connection with the transaction described herein.

9.3.2 Seller's Expenses. Seller shall pay for any costs and expenses actually incurred by Seller over and above the \$15,000 in expenses to be paid by Purchaser as set forth in clause sub-paragraph 9.3.1 hereinabove, and shall be responsible for all transfer taxes required under Georgia Law.

10. INTENTIONALLY OMITTED.

11. INTENTIONALLY OMITTED.

12. BROKERAGE COMMISSIONS.

12.1. Mutual Indemnities. Purchaser and Seller hereby indemnify each other, to the extent permitted by law, against, and agree to hold each other harmless from, any liability or claim (and all expenses, including attorney's fees, incurred in defending any such claim or in enforcing this indemnity) for a real estate brokerage commission or similar fee or compensation arising out of or in any way connected with any claimed agency or cooperative relationship with the indemnitor and relating to this Agreement or the purchase and sale of the Trail Property. The

foregoing indemnities shall survive the rescission, cancellation, termination or consummation of this Agreement.

13. TIME OF ESSENCE. Time is of the essence hereof.

14. GOVERNING LAW. This Agreement shall be construed, interpreted and enforced in accordance with the laws of Georgia.

15. NOTICES. Any notice, request or other communication required or permitted to be given hereunder shall be in writing and shall be delivered by hand or delivered by nationally recognized overnight courier service requiring a signature upon delivery and addressed to each party at its address as set forth below. Any such notice, request or other communication shall be considered given or delivered, as the case may be, on the date of hand or courier delivery. Rejection or other refusal to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, request or other communication. By giving at least five (5) days' prior written notice thereof, any party may from time to time and at any time change its mailing address hereunder.

Seller: Dekalb – Lake Ridge, LLC
2100 Powers Ferry Road
Suite 200
Atlanta, Georgia 30339
Attn: Seth Greenberg
Facsimile: 770-592-5922
E-Mail: seth@ecigroups.com

With copy to: A. J. Block, Jr., Esq.
Fine and Block
2060 Mt. Paran Road, N.W.
Atlanta, Georgia 30327
E-mail: ajb@fineandblock.com

Purchaser: City of Dunwoody, Georgia
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
Attn: City Manager
Facsimile: 678-382-6701
E-mail: Warren.Hutmacher@dunwoodyga.gov

With copy to: City Attorney and City Clerk
City of Dunwoody, Georgia
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346

16. ENTIRE AGREEMENT; MODIFICATION. This Agreement supersedes all prior discussions and agreements between Seller and Purchaser with respect to the Trail Property

and contains the sole and entire understanding between Seller and Purchaser with respect to the Trail Property. All promises, inducements, offers, letters of intent, solicitations, agreements, commitments, representations and warranties heretofore made between such parties are merged into this Agreement. This Agreement shall not be modified or amended in any respect except by a written instrument executed by or on behalf of each of the parties to this Agreement.

17. SURVIVAL. Except as expressly provided herein, this Agreement shall be merged into the instruments and documents executed and delivered at the Closing and shall not survive the Closing.

18. EXHIBITS. Each and every exhibit referred to or otherwise mentioned in this Agreement is attached to this Agreement and is and shall be construed to be made a part of this Agreement by such reference or other mention at each point at which such reference or other mention occurs, in the same manner and with the same effect as if each exhibit were set forth in full and at length every time it is referred to or otherwise mentioned.

19. CAPTIONS. All captions, headings, Paragraph and subparagraph numbers and letters and other reference numbers or letters are solely for the purpose of facilitating reference to this Agreement and shall not supplement, limit or otherwise vary in any respect the text of this Agreement.

20. REFERENCES. All references to Paragraphs or subparagraphs shall be deemed to refer to the appropriate Paragraph or subparagraph of this Agreement. Unless otherwise specified in this Agreement, the terms "herein," "hereof," "hereunder" and other terms of like or similar import, shall be deemed to refer to this Agreement as a whole, and not to any particular Paragraph or subparagraph hereof.

21. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. The parties agree to accept this Agreement as fully executed and enforceable upon receipt of counterpart signatures via facsimile or PDF to the facsimile numbers and email addresses referenced in Paragraph 15 hereof.

22. WAIVER. Any condition or right of termination, cancellation or rescission granted by this Agreement to Purchaser or Seller may be waived by such party.

23. RIGHTS CUMULATIVE. Except as expressly limited by the terms of this Agreement, all rights, powers and privileges conferred hereunder shall be cumulative and not restrictive of those given by law.

24. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure of the benefit of the parties hereto and their respective heirs, successors and permitted assigns.

25. DATE FOR PERFORMANCE. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on a Saturday,

Sunday or legal or bank holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

26. ASSIGNMENT. Purchaser shall not have the right and authority, without obtaining the prior written consent of Seller, to assign this Agreement or any of its rights hereunder to any other party. Notwithstanding the foregoing, Purchaser may assign this Agreement in connection with Purchaser's conveyance to a third party of all or any portion of Purchaser's Property.

(Signatures follow on next page.)

IN WITNESS WHEREOF, the parties hereto have duly signed, sealed, and delivered this Agreement the dates hereinbelow indicated.

SELLER:

DEKALB – LAKE RIDGE, LLC
BY: ECI Capital, Inc., Manager

By: _____
Name: Seth Greenberg
Its: President

Date of Execution:

PURCHASER:

CITY OF DUNWOODY, GEORGIA,
a Georgia Municipal Corporation

By: _____
Name: Michael G. Davis, Mayor

Date of Execution:

Attest:

Sharon Lowery, City Clerk

EXHIBIT "A"

Seller's Property

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOTS 352, 353 AND 345, 18TH DISTRICT, DEKALB COUNTY, GEORGIA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN FOUND (1/2" CRIMP TOP PIPE) MARKING THE INTERSECTION OF THE COMMON LAND LOT CORNERS 352, 353, 345 AND 344, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE SOUTH 02 DEGREES 20 MINUTES 16 SECONDS WEST, A DISTANCE OF 275.41 FEET TO AN IRON PIN FOUND (3/8" REBAR) LOCATED ON THE NORTHEASTERN RIGHT-OF-WAY OF NORTH SHALLOWFORD ROAD (HAVING A 80' R/W); THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 1940.00 FEET AND AN ARC LENGTH OF 61.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 52 DEGREES 18 MINUTES 53 SECONDS WEST, A DISTANCE OF 61.34 FEET TO A POINT; THENCE NORTH 49 DEGREES 41 MINUTES 10 SECONDS WEST, A DISTANCE OF 498.56 FEET TO AN IRON PIN FOUND (1/2" REBAR); THENCE NORTH 40 DEGREES 00 MINUTES 40 SECONDS EAST, A DISTANCE OF 188.49 FEET TO AN IRON PIN FOUND (1/2" REBAR); THENCE NORTH 83 DEGREES 15 MINUTES 16 SECONDS EAST, A DISTANCE OF 169.02 FEET TO AN IRON PIN FOUND (1/2" REBAR); THENCE NORTH 83 DEGREES 49 MINUTES 15 SECONDS EAST, A DISTANCE OF 439.95 FEET TO AN IRON PIN FOUND (BOLT); THENCE NORTH 00 DEGREES 29 MINUTES 30 SECONDS WEST, A DISTANCE OF 364.42 FEET TO AN IRON PIN FOUND (1/2" REBAR); THENCE NORTH 66 DEGREES 25 MINUTES 35 SECONDS EAST, A DISTANCE OF 912.00 FEET TO A POINT LOCATED IN THE CENTERLINE OF A CREEK (A TRIBUTARY OF NANCY CREEK); THENCE ALONG THE CENTERLINE OF SAID CREEK IN A SOUTHEASTERLY DIRECTION, A DISTANCE OF 1162 FEET, MORE OR LESS, TO A POINT INTERSECTING THE SOUTHERN LINE OF LAND LOT 353 AND CENTERLINE OF SAID CREEK; TO LOCATE THE PREVIOUSLY MENTIONED POINT FOLLOW A TRAVERSE LINE BEGINNING AT THE FIRST POINT LOCATED IN THE CENTERLINE OF THE CREEK; THENCE SOUTH 47 DEGREES 45 MINUTES 05 SECONDS EAST, A DISTANCE OF 163.34 FEET TO A POINT; THENCE SOUTH 23 DEGREES 26 MINUTES 15 SECONDS EAST, A DISTANCE OF 769.95 FEET TO A POINT; THENCE SOUTH 11 DEGREES 26 SECONDS 56 MINUTES EAST, A DISTANCE OF 219.86 FEET TO A POINT, BEING THAT POINT INTERSECTING SOUTHERN LINE OF LAND LOT 353 AND CENTERLINE OF SAID CREEK; THENCE SOUTH 89 DEGREES 50 MINUTES 12 SECONDS WEST, A DISTANCE OF 752.03 FEET TO AN IRON PIN FOUND (1/2" REBAR); THENCE NORTH 89 DEGREES 26 MINUTES 01 SECONDS WEST, A DISTANCE OF 838.08 FEET TO AN IRON PIN FOUND (1/2" CRIMP TOP PIPE), AND THE TRUE POINT OF BEGINNING.

SAID TRACT CONTAINS 27.06 ACRES.

TOGETHER WITH THAT EASEMENT DESCRIBED AND CONVEYED IN SEWER EASEMENT FROM CITIZENS AND SOUTHERN FINANCIAL CORPORATION TO NOBLE RIDGE, LTD, DATED JANUARY 22, 1979, RECORDED IN DEED BOOK 3992, PAGE 215, DEKALB COUNTY RECORDS; AS MODIFIED BY INSTRUMENT DATED MARCH 5, 1981, RECORDED IN DEED BOOK 4430, PAGE 45, DEKALB COUNTY RECORDS.

EXHIBIT "B"
Trail Property

LEGAL DESCRIPTION

Being three strips or parcel of land lying and being in Land Lot 345, of the 18th District of DeKalb County, Georgia, and being more particularly described as follows:

Parcel 1

To find the Point of Beginning, commence at a 1"crimp top pipe found at the common corner of Land Lots 344, 345, 352 and 353 of the aforesaid District; thence, leaving the said point and running with the westerly line of said Land Lot 344 and along the property now or formerly owned by Dekalb–Lake Ridge, LLC as described in a deed recorded among the Land Records of DeKalb County, Georgia in Deed Book 17650, Page 759, South 01° 44' 14" West, 207.25 feet to the True Point of Beginning of the below described strip or parcel of land; thence, leaving the said Point of Beginning and continuing with the said line of Land Lot 344

1. South 01° 44' 14" West, 72.48 feet to a point on the easterly right of way line of North Shallowford Road (having an 80 feet wide right of way); thence, running with the said line of North Shallowford Road
2. 63.46 feet along the arc of a curve deflecting to the left, having a radius of 2,071.45 feet and a chord bearing and distance of North 49° 32' 05" West, 63.46 feet; thence,
3. North 50° 24' 46" West, 226.01 feet; thence, leaving the aforesaid line of North Shallowford Road and running in, through over and across the aforesaid property of Dekalb-Lake Ridge, LLC
4. 11.00 feet along the arc of a curve deflecting to the right, having a radius of 23.00 feet and a chord bearing and distance of North 24° 37' 24" East, 10.90 feet; thence,
5. 19.58 feet along the arc of a curve deflecting to the right, having a radius of 22.00 feet and a chord bearing and distance of South 37° 42' 10" East, 18.94 feet; thence,
6. South 50° 24' 46" East, 175.54 feet; thence,
7. 80.67 feet along the arc of a curve deflecting to the left, having a radius of 54.00 feet and a chord bearing and distance of North 86° 44' 12" East, 73.37 feet to the Point of Beginning, containing 3,499 square feet or 0.0803 of an acre of land, more or less.

And Also

Parcel 2

To find the Point of Beginning, commence at a 1"crimp top pipe found at the common corner of Land Lots 344, 345, 352 and 353 of the aforesaid District; thence, leaving the said point and running with the westerly line of said Land Lot 344 and along the property now or formerly owned by Dekalb–Lake Ridge, LLC as described in a deed recorded among the Land Records of DeKalb County, Georgia in Deed Book 17650, Page 759, South 01° 44' 14" West, 279.73 feet to a point on the easterly right of way line of North Shallowford Road (having an 80 feet wide right of way); thence, running with the said line of North Shallowford Road, 63.46 feet along the arc of a curve deflecting to the left, having a radius of 2,071.45 feet and a chord bearing and distance of North 49° 32' 05" West, 63.46 feet; thence, North 50° 24' 46" West, 226.01 feet; thence, North 50° 24' 46" West, 58.33 feet to the True Point of Beginning of the below described

strip or parcel of land; thence, leaving the said Point of Beginning and continuing with the said line of North Shallowford Road

1. North 50° 24' 46" West, 17.65 feet; thence, leaving the aforesaid line of North Shallowford Road and running in, through over and across the aforesaid property of Dekalb-Lake Ridge, LLC
2. 22.41 feet along the arc of a curve deflecting to the right, having a radius of 24.00 feet and a chord bearing and distance of South 79° 30' 37" East, 21.60 feet; thence,
3. 10.89 feet along the arc of a curve deflecting to the right, having a radius of 13.00 feet and a chord bearing and distance of South 46° 14' 29" West, 10.58 feet to the Point of Beginning, containing 138 square feet or 0.0032 of an acre of land, more or less.

And Also

Parcel 3

To find the TRUE POINT OF BEGINNING, commence from an iron pin found at the southeast corner of Lakeview Oaks Phase II recorded in Plat Book 86, Page 10 with the northeasterly corner of the Peachford Hospital property; thence South 08 degrees 25 minutes 58 seconds West a distance of 738.02 feet to a point in the centerline of a creek and the TRUE POINT OF BEGINNING; thence 523 feet more or less along the centerline of said creek having a direct tie of South 23 degrees 54 minutes 31 seconds East a distance of 507.56 feet to a point; thence leaving said centerline of creek South 89 degrees 03 minutes 52 seconds West a distance of 276.94 feet to a point; thence North 04 degrees 31 minutes 56 seconds East a distance of 89.72 feet to a point; thence North 21 degrees 47 minutes 47 seconds West a distance of 169.81 feet to a point; thence North 20 degrees 50 minutes 16 seconds East a distance of 218.72 feet to a point; thence North 70 degrees 59 minutes 36 seconds East a distance of 52.20 feet to a point and the TRUE POINT OF BEGINNING.

Said tract containing 1.919 acres more or less.

Property is subject to all easements and rights of way recorded and unrecorded.

EXHIBIT "C"

TRAIL PROPERTY AREA SITE PLAN/SURVEY

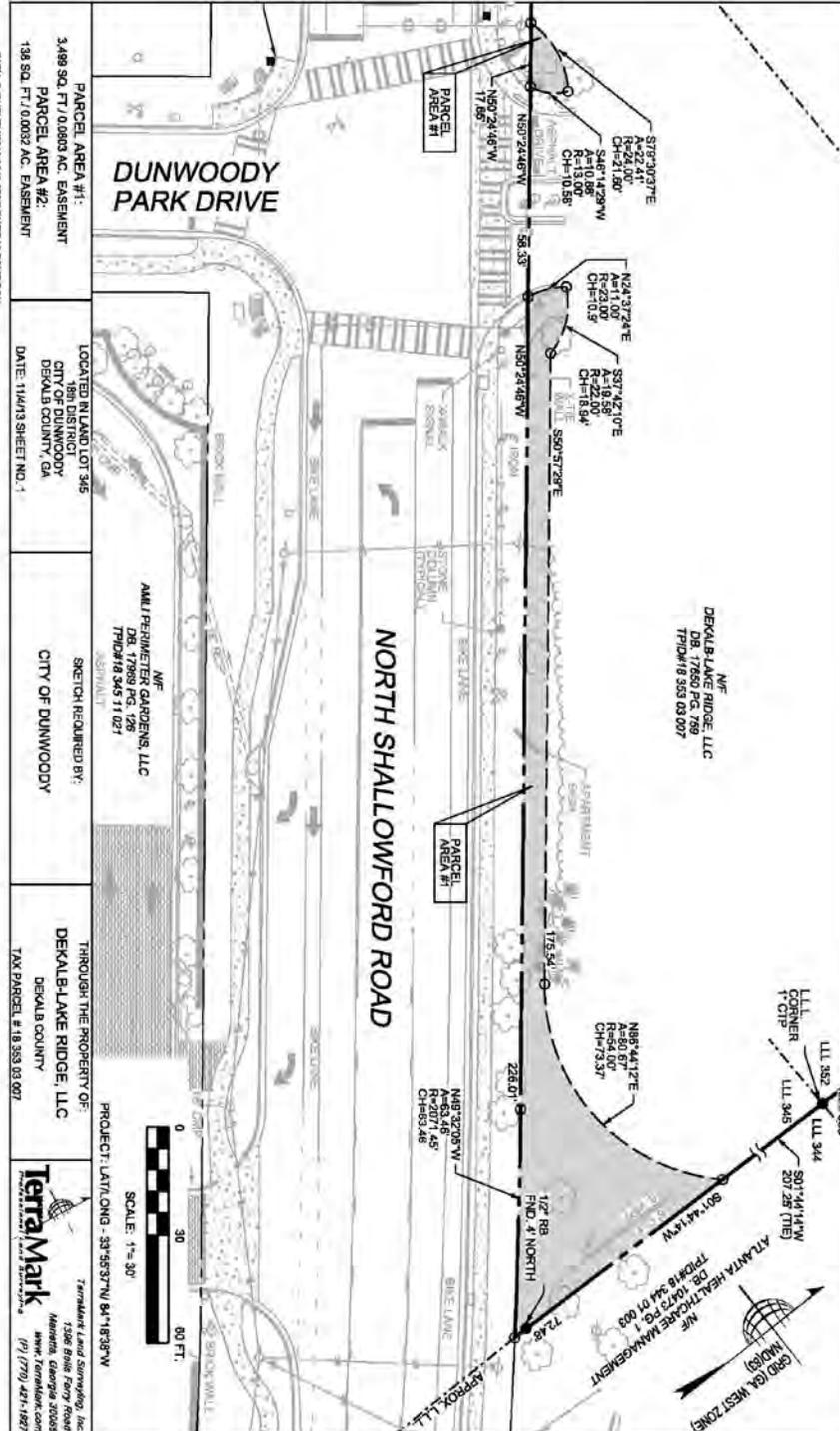
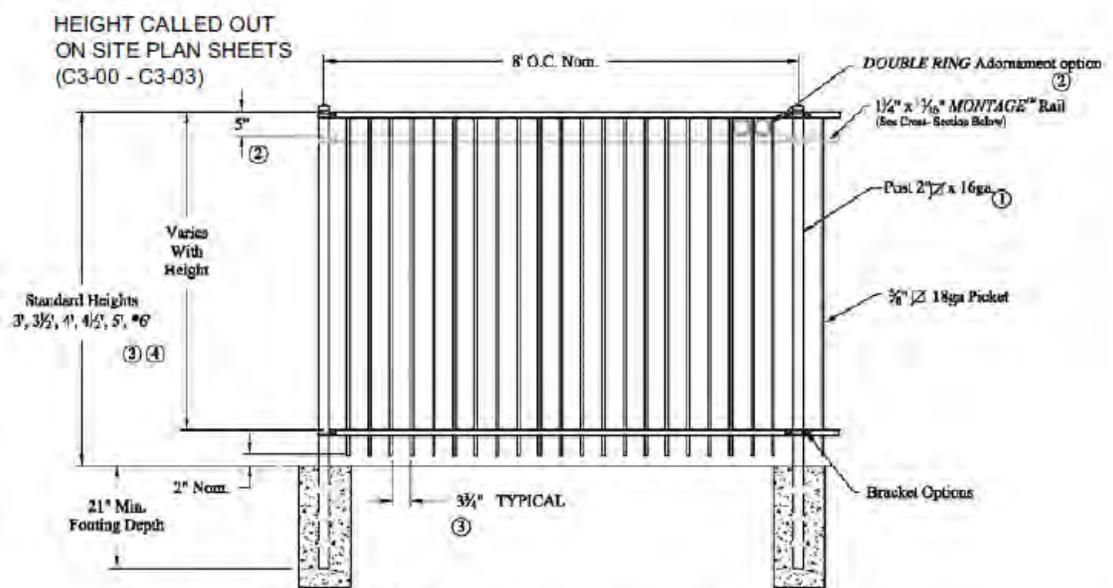
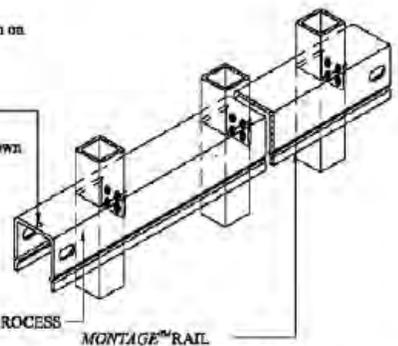


EXHIBIT "D" – REAR PROPERTY FENCE

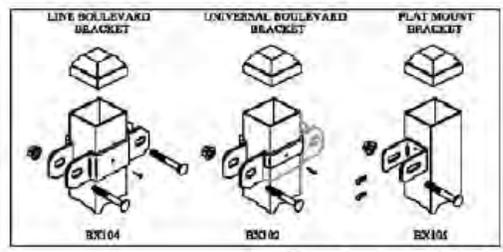
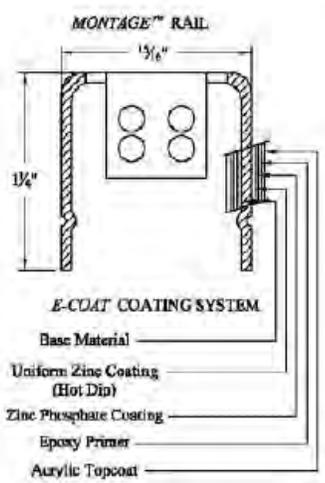


- NOTES:**
- 1.) Post size depends on fence height and wind loads. See *MONTAGE™* specifications for post sizing chart.
 - 2.) Third rail required for *Double Rings*.
 - 3.) Available in 3" air space and/or Flush Bottom on most heights.
 - 4.) Three rails required for 6' tall.

RAKING DIRECTIONAL ARROW
 Welded panel can be raked 45° over 8' with arrow pointing down grade.



PROFUSION™ WELDING PROCESS
 No exposed welds. Good Neighbor profile - Same appearance on both sides. Specially formed high strength architectural shape.



**RESIDENTIAL WELDED STEEL PANEL
 PRE-ASSEMBLED**

MONTAGE MAJESTIC 2/3-RAIL			
DR: CI	SH. 1 of 1	SCALE: DO NOT SCALE	
CK: ME	Date 7-19-11	REV: c	

1555 N. Mingo
 Tulsa, OK 74116
 1-888-333-3422
 www.ameristarfence.com

Values shown are nominal and not to be used for installation purposes. See product specification for installation requirements.

EXHIBIT "E" – NORTH SHALLOWFORD ROAD FENCE AND LANDSCAPE TREATMENT

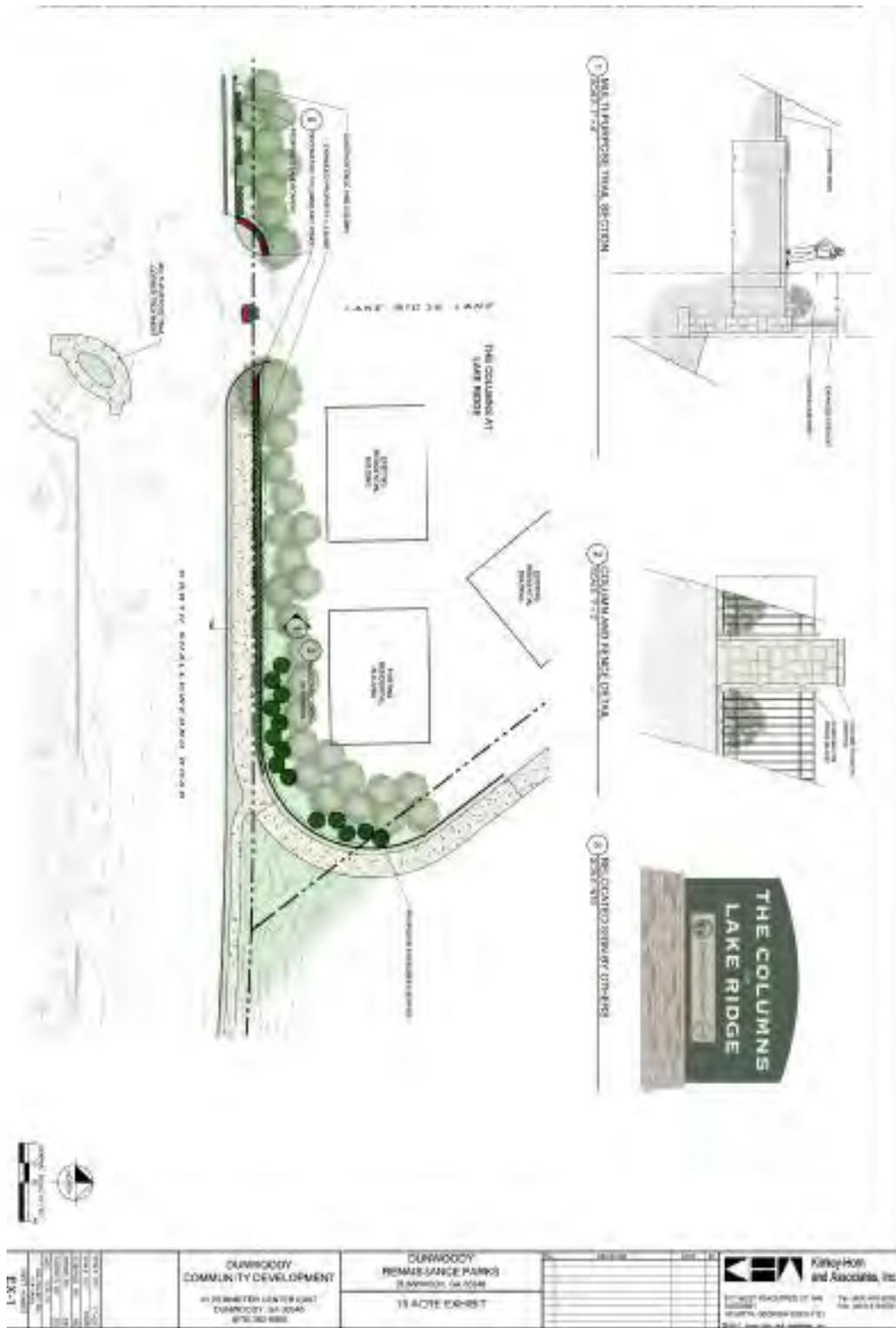


EXHIBIT "F" – NORTH SHALLOWFORD ROAD SIGN




planning + landscapes architecture
 2825 cumberland parkway
 suite 150
 atlanta, georgia 30339
 p 770.803.0900
 f 770.805.0903
 jbp@a.com

Project Identity Signage
 8' x 8' sign panel with decorative metal fencing and granite piers to match fence and piers along forage

Multi-use Trail
 12' concrete trail

Project Identity Signage
The Columns at Lake Ridge
 Dunwoody, Georgia

24 Feb 14



planning + landscape architecture
 2825 Cumberland Parkway
 Suite 150
 Atlanta, Georgia 30339
 P 770.803.0900
 F 770.805.0903
 JBplusa.com

Project Identity Signage
 8' x 8' sign panel with decorative metal fencing and granite piers to match fence and piers along forage

Multi-use Trail
 12' concrete trail

Project Identity Signage
The Columns at Lake Ridge
 Dunwoody, Georgia

24 Feb 14



Flowering trees behind sign

Existing vegetation

Decorative fence panel

10' ht. granite piers



planning + landscape architecture
 2825 Cumberland Parkway
 Suite 150
 Atlanta, Georgia 30339
 P 770.803.0900
 F 770.805.0903
 JBplusa.com

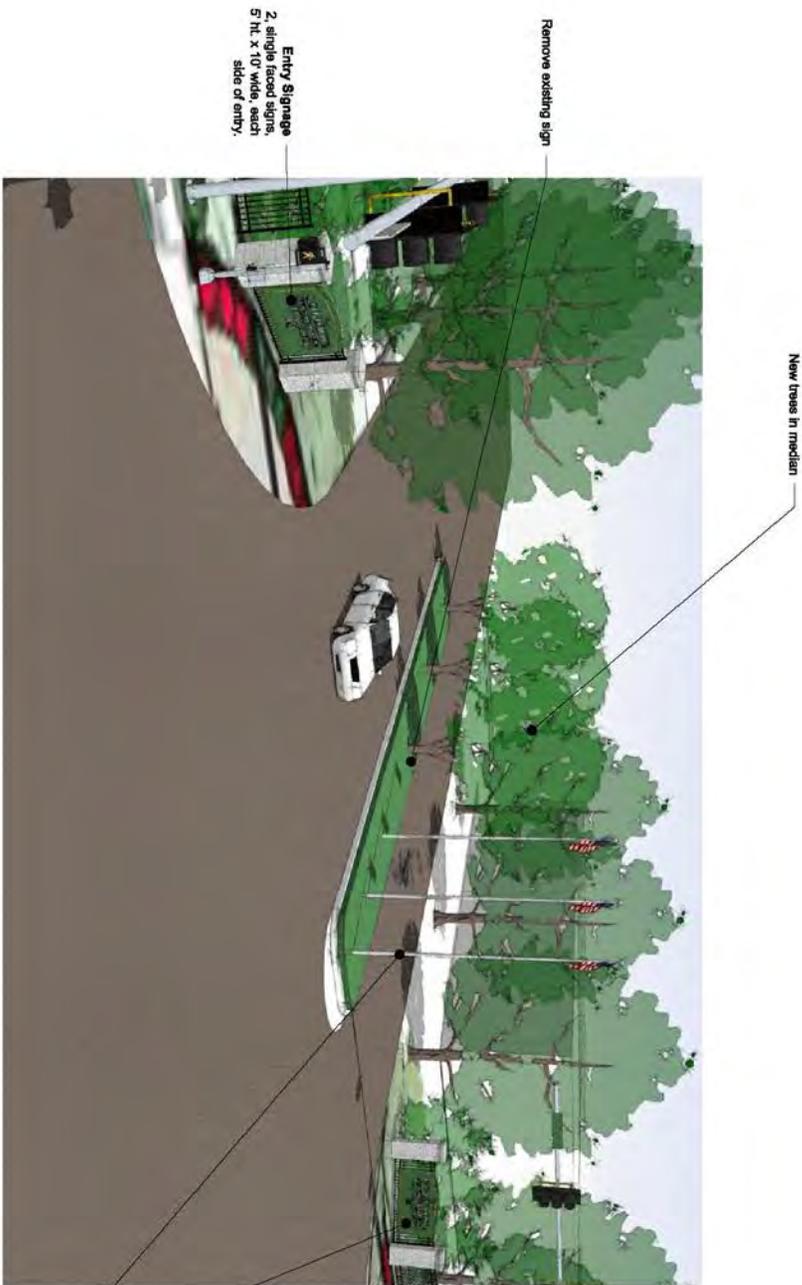
8' x 8' sign face

18" ht. granite base

Project Identity Signage
The Columns at Lake Ridge
 Dunwoody, Georgia

24 Feb 14

EXHIBIT "G" – COLUMNS AT LAKE RIDGE DRIVEWAY SIGN



Remove existing sign

New trees in median

Entry Signage
2, single faced signs,
5 ft. x 10' wide, each
side of entry.

Flagpoles
Existing flagpoles
to remain

Entry Signage - Scheme A
The Columns at Lake Ridge
Dunwoody, Georgia

24 Feb '14

JB+a
planning + landscape architecture
2825 cumberland parkway
suite 150
atlanta, georgia 30339
p 770.803.0900
f 770.805.0903
JBplusa.com



New trees in median

Remove existing sign

Entry Signage
2, single faced signs,
5' H, x 10' wide, each
side of entry.

Flagpoles
Existing flagpoles
to remain



planning + landscape architecture
 2825 Cumberland Parkway
 suite 150
 Atlanta, Georgia 30339
 P 770.803.0900
 F 770.805.0903
 jbspusa.com

Entry Signage - Scheme A
The Columns at Lake Ridge
 Dunwoody, Georgia

24 Feb 14



Entry Signage - Scheme A
The Columns at Lake Ridge
 Dunwoody, Georgia

24 Feb 14



planning + landscape architecture
 2825 cumberland parkway
 suite 150
 atlanta, georgia 30339
 p 770.803.0900
 f 770.805.0903
 jbspusa.com

Entry Signage
 2, single faced signs,
 5' H, x 10' wide, each
 side of entry.

REPORT OF AN APPRAISAL

OF

1.9903± ACRES OF LAND IN TWO PARCELS

NORTH OF PERNOSHAL COURT
AND EAST SIDE OF NORTH SHALLOWFORD ROAD
DUNWOODY, DEKALB COUNTY, GEORGIA 30338

AS OF

JANUARY 10, 2014

PREPARED BY

ALEX B. RUBIN, MAI



ALEX B. RUBIN, MAI

ALEX RUBIN & COMPANY

REAL ESTATE APPRAISERS AND CONSULTANTS
6185 CROOKED CREEK ROAD, SUITE 200
NORCROSS, GEORGIA 30092

(770) 448-2551
FAX (770) 449-6110

January 13, 2014

Mr. Warren Hutmacher
City Manager
City of Dunwoody
41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
Kimberly.Greer@dunwoodyga.gov

Re: 1.9903± Acres of Land in two Parcels
North of Pernoshal Court
And East side of North Shallowford Road
Dunwoody, Dekalb County, Georgia 30338

Mr. Warren Hutmacher:

In accordance with your request, we have viewed the above-referenced property and analyzed the economics of the area for the purpose of estimating the Market Value of the Fee Simple Estate in the property as an independent parcel. The date of viewing was January 10, 2014. The effective date of the value estimate was January 10, 2014.

The method of valuation, together with the pertinent facts and data gathered in our investigation, is detailed in the attached appraisal report. The physical inspection and analysis that form the basis of this report were conducted by the undersigned.

This appraisal assignment was not contingent upon the reporting of a requested minimum or maximum value, a specific valuation or the approval of a loan. The amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event did not affect the fee.

In our opinion, this appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), Title XI of the Financial Institutions Reform and Enforcement Act of 1989 (FIRREA), and the Appraisal Institute.

The client is the addressee and the intended user is the client. The intended use of the appraisal is to aid in internal matters regarding an ongoing urban re-development project.

ALEX RUBIN & COMPANY

Mr. Warren Hutmacher
City of DunwoodyJanuary 13, 2014
Page 2

We have not analyzed the property's compliance with, nor any costs associated with, the Americans With Disabilities Act (ADA), which extended civil rights protection to persons with disabilities.

No potential environmental hazards were noted during our inspection. However, we are not experts in this field. We would recommend a Phase I environmental study be performed in order to determine if there are any environmental hazards on or around the site.

The estimated Market Value of the Fee Simple Interest in the property, as an independent parcel, as of January 10, 2014, was:

SIXTY FIVE THOUSAND DOLLARS
(\$65,000)

The exposure/marketing times are estimated to be less than twelve months for this property. The value estimate contained herein is considered a Cash Equivalent Value.

There are no extraordinary assumptions or hypothetical conditions.

I certify, as the appraiser, that I 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.

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

Sincerely,

ALEX RUBIN & COMPANY



Alex B. Rubin, MAI
Georgia Certified Real Estate
Appraiser (No. 000678)

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY DESCRIPTION:	1.9903± Acres of Land in two Parcels
LOCATION:	North of Pernoshal Court And East side of North Shallowford Road Dunwoody, DeKalb County, Georgia 30338 A portion of Tax Parcel No. 18-353-03-007
DATE OF APPRAISAL:	January 10, 2014
DATE OF REPORT:	January 13, 2014
INTEREST APAPRAISED:	Fee Simple
ZONING:	"RM-100", Multi-family Residential District by City of Dunwoody, Georgia
HIGHEST AND BEST USE:	Assemblage or public use
FLOOD ZONE:	1.91± Acre is located within a flood prone area per FEMA Panels 13089C0016H, dated May 7, 2001. The 0.0803± acre is not located within a flood zone.
MARKET VALUE VIA SALES, COMPARISON APPROACH:	\$65,000
FINAL MARKET VALUE:	\$65,000
EXPOSURE/MARKETING TIME:	Less than 12 months.

IMPORTANT APPRAISAL DEFINITIONS

Fee Simple Estate or Interest: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Easement: The right to use another's land for a stated purpose. Nonpossessory (incorporeal) interested in landed property conveying use, but not ownership, of a portion of that property.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Access Rights:

1. The right of ingress to and egress from a property that abuts an existing street or highway; an easement in the street that adjoins abutting property; a private right, as distinguished from a public right.
2. The right of a riparian owner to pass to and from the waters on which the premises border. SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Leased Fee Interest: A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual land-lord-tenant relationship (i.e. lease).

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Leasehold Interest or Position: The tenant's possessory interest created by a lease.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Prospective Opinion of Value: A value opinion effective as of a specified future date. The term does not define the type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Retrospective Value Opinion: A value opinion effective as of a specific historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease negotiations, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value is appropriate, e.g., "retrospective market value opinion." SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Market Rent: The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

Contract Rent: The actual rental income specified in a lease.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

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

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of the data used in analysis.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

Exposure Time:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal; a retrospective estimate based on the analysis of past events assuming a competitive and open market. SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010

IDENTIFICATION OF PROPERTY

The property appraised and reported herein consists of 1.9903± acres of land in two parcels. A 1.91± acre portion is located north of Pernoshal Court and a 0.0803± acre portion is located along the east of North Shallowford Road in Land Lot 344 and 353 of the 18th District, City of Dunwoody, DeKalb County, Georgia. The subject is further identified as a portion of Tax Parcel 18-353-03-007.

Copies of the aerial view and tax plat with the subject property highlighted are included in the Addenda.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to be used by the City of Dunwoody, Georgia to aid in internal matters regarding an ongoing urban re-development project.

USER OF THE APPRAISAL

The appraisers have been engaged on a contract basis by the City of Dunwoody, Georgia to perform an appraisal of the property identified as the subject of this report. The client is the addressee and the intended user is the client.

COMPETENCY OF THE APPRAISER

The appraisers have knowledge and prior experience in appraising properties similar to the subject; therefore, the competency provision of the Uniform Standards of Professional Appraisal Practice has been satisfied.

PROPERTY RIGHTS APPRAISED

The property right appraised in this appraisal report is the Fee Simple Estate of the subject property. Fee Simple Estate may be defined as:

"The unrestricted rights inherent by ownership in a property, but subject to eminent domain, escheat, police power, and taxation in addition to mortgage loan encumbrances, utility easements, and rights of tenants, if any."

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the Fee Simple Interest in the property, as an independent parcel, as of January 10, 2014, the most recent date of viewing, subject to the "Limiting Conditions and Assumptions" contained herein.

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

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

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

Market Value Comments: The factors of utility, scarcity, desire and effective purchasing power are apparent in the definition. The implication that buyer and seller are working under equal pressure is seldom completely true, although typical motivation for each does imply a reasonable balance within a market value transaction.

Market prices do not necessarily follow all of these concepts and are often affected by salesmanship and the urgency and need of the buyer and/or seller. The central difference between market price and market value lies in the premise of knowledge and willingness both of which are contemplated in market value, but not in market price. Stated differently, at any given moment of time, market value denotes what a property is actually worth under certain specified conditions, while market price denotes the actual sale price.

Probability of Value Change: The market value of the property appraised in the report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after the passage of a relatively short period of time, property values may change substantially and require a review of the appraisal and recertification.

The exposure and marketing periods are estimated to be less than twelve months for this property. The financing utilized is all cash to the seller. The value estimate is, therefore, considered to be Cash Equivalent.

APPRAISAL SCOPE OF WORK

The appraisers have been engaged on a contract basis by Mr. Warren Hutmacher, City of Dunwoody, 41 Perimeter Center East, Suite 250, Dunwoody, Georgia 30346, thereafter referred to as the **client**, to perform an appraisal of the property identified as the subject of this report. The **“intended use”** is to aid in internal matters regarding an ongoing urban re-development project. The **“intended user”** of the report is the above-named client and their successor’s and/or assigns.

The scope of the appraisal is the extent of the process of collecting, confirming, and

reporting the data utilized in connection with the analysis of the subject property. The scope of the work performed in this appraisal assignment includes the definition of the appraisal problem; viewing of the property being appraised; consideration of the highest and best use of the land and property as vacant; collection, verification and analysis of data which leads to the completion of the assignment as of the effective date of appraisal.

Appraisers typically use three approaches in valuing real property. The type and age of the property and the quantity and quality of data affect the applicability of each approach in a specific appraisal problem. The three approaches are commonly known as (1) the Cost Approach, wherein the value of the land, as if vacant, is added to the depreciated value of the improvements; (2) the Income Approach, wherein the net income imputable to the property is calculated and then capitalized into value, using an overall rate or other capitalization methods considered representative of the market place; and (3) the Sales Comparison Approach, wherein the appraiser researches the market for sales data considered highly comparable and significant to the property being appraised.

The subject property will be valued by the Sales Comparison Approach.

The appraiser(s)

- a) have viewed the subject property to note the characteristics of the property that are relevant to its valuation;
- b) did investigate available market data for use in a sales comparison approach to value and, if appropriate, cost and income capitalization approaches. The appraiser's investigations did include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties, and distances from the subject did start with relatively narrow constraints and, if necessary, be expanded until the appraiser has either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until the appraiser believes that he or she has reasonably exhausted the available pool of data. Researched sales data was viewed and, if found to be appropriate, efforts were made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers, or agents. At the appraiser's

discretion, some data was used without personal verification if, in the appraiser's opinion the data appears to be correct. In addition, the appraiser did consider any appropriate listings or properties found through observation during appraiser's data collection process. The appraiser did report only the data deemed to be pertinent to the valuation problem;

- c) have analyzed the data found and reached conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using appropriate valuation approach(es) identified above;
- d) did prepare the appraisal in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- e) is not being responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. The appraisers did, however, report any indications of toxic waste or contaminants that may affect value if they are readily apparent during appraiser's investigations. Appraisers caution the user of the report that the appraisers are not expert in such matters and that appraisers may overlook contamination that might be readily apparent to parties who are experts in such matters;
- f) have prepared an Appraisal Report, as defined in USPAP, which did include photographs of the subject property, description of the subject neighborhood, the site any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraisers to be relevant to the assignment. Pertinent data and analyses not included in the report may be retained in appraiser's files.

NEIGHBORHOOD DATA

The subject property is located in the central portion of Metropolitan Atlanta in DeKalb County. DeKalb County is one of the five core counties of the Atlanta-Sandy Springs–Marietta, Georgia metropolitan statistical area. It is also the third largest county in Georgia. The county is bordered by Fulton County/City of Atlanta to the north and west, Gwinnett County to the northeast, Rockdale County to the southeast, and Henry County and Clayton County to the south. The county was created in 1822 and was named for Baron Johann de Kalb, a German soldier who fought on the side of the Americans during the American Revolutionary War. A portion of the city of Atlanta is located in DeKalb County; however, the county seat is the city of Decatur. Other cities located in the county include Avondale Estates, Chamblee, Clarkston, Doraville, Dunwoody, Lithonia, Pine Lake and Stone Mountain.

The county consists of 267.58 square miles. The 2010 population was estimated at 691,893 by the Census Bureau. This is an increase of about 3.9% over the 2000 population of 665,865 or an average annual increase of about 0.39%. The population density was 2,585.7 people per square mile. In 2010, there were 304,968 housing units in the county and 270,124 households. There were 432 building permits issued in 2010. The median household income in 2009 was \$50,092 and the per capita income was \$28,064. About 17% of the county 2009 population was below the poverty line.

Four major highways are located in the county: I-85, I-285, I-20 and I-675. Interstates 285 and 20 traverse the property vertically and horizontally, respectively, and provide access to the majority of the county. Other major thoroughfares include U.S. Highways 23, 29, 78 and 278 and Georgia Highways 8, 10 and 13. MARTA (Metro Atlanta Rapid Transit

Authority) is also available in the county since the 1970s. DeKalb is also home to the state's second busiest airport, DeKalb Peachtree Airport.

The numerous prominent businesses and organizations' headquarters located in the county include the Center for Disease Control (CDC), Cox Communications, Kroger (Atlanta-area offices), American Cancer Society and Emory University's Rollins Research Center. The county's top employers include Emory University, DeKalb County School System, DeKalb County Government, Internal Revenue System, Center for Disease Control and Prevention and Children's Healthcare of Atlanta.

The subject property is situated in the northern portion of DeKalb County near the Interstate 285 intersection with North Shallowford Road. The subject is a portion of the Columns of Lake Ridge Apartments. More specifically, the subject property is located north of Pernoshal Court, and east of Lake Ridge Lane. The general area is a mixture of residential, office and commercial uses. Area office uses are located along primary and secondary roads as well as several office parks. Most of the commercial uses are located to the southeast and southwest of the subject at the I-285 interchanges with Chamblee Dunwoody Road and North Peachtree Road and along Savoy Drive just south of I-285 between the two interchanges. Numerous high-density residential developments and apartment complexes are located throughout the subject neighborhood.

In summary, the subject is located in a stable area in DeKalb County. There has been some growth over the past several years as indicated by increased population. However, with the recent downturn in the economy, no substantial growth is expected in the immediate area of the subject for the near term. The neighborhood is accessible to adequate transportation linkages and is served with a good road system. No unfavorable elements were noted in our

investigation of the area which would have an adverse effect on the neighborhood and more specifically that of the subject property. Additional neighborhood/market information can be found in the Addenda of this report.

PROPERTY DATA

Location

The subject property is a portion of tax parcel 18-353-03-007, located north of Pernoshal Court, and east side of North Shallowford Road. The site is further located in Land Lot 344 and 353 of the 18th District, Dunwoody, DeKalb County, Georgia.

The subject is a portion of a larger parcel currently developed with residential apartments.

Copies of an aerial view and tax plat of the sites are included in the Addenda of this appraisal.

Size, Shape and Topography

The subject sites are irregular in shape and contain 1.91± acre and 0.0803± acre, or 1.9903± acres in total. The property has mostly gently rolling topography. According to Flood Hazard Map, Community Panels 13089C0016H, dated May 7, 2001, the site is mostly located within a flood prone area. A copy of the flood zone map is included in the Addenda. Due to the irregular shape and flood zone, the subject is not considered to be a developable parcel.

Access, Frontage, and Roadways

The larger site has no road frontage. There is no direct access into the larger 1.91± acre portion. The smaller site fronts North Shallowford Road.

Surrounding Influences

The general area along Dunwoody Park Drive at the subject is office and multi-family residential. The subject is bordered by apartment complexes. In general, the surrounding uses are compatible with the subject property.

Utilities

All normal utilities are available to the site or are in close proximity to the site in sufficient quantities to support typical development. They include water, sewer, gas, electricity and telephone service. There are no public easements noted other than assumed normal utility and access easements.

Environmental Contamination

No potential environmental hazards were noted during our viewing. However, we are not experts in this field. We would recommend a Phase I environmental study be performed in order to determine if there are any environmental hazards on or around the site. This appraisal assignment will not consider the existence of toxic waste and/or potentially hazardous materials in/on the subject site or used in the construction of the subject buildings. The appraisers are not qualified to detect such substances.

Conclusion

Based on a visual inspection, there were no noted encroachments, easements (other than normal utility easements), or encumbrances which would have a negative impact on the property. However, the sites are severely limited due to their size and shape. These are not considered to be developable parcels. However, there is some value.

ZONING

The subject site is zoned "RM-100" Multi-family Residential District by the City of Dunwoody. The subject is too small and narrow for development. A copy of the pertinent section of the City of Dunwoody Zoning Ordinance is included in the Addenda of this appraisal.

HISTORY OF PROPERTY

County records indicate that ownership is currently in the name of DeKalb-Lake Ridge, LLC. The title last transferred from SFC Properties II, Inc. to DeKalb-Lake Ridge, LLC on July 12, 2005 for \$23,200,000 as recorded in Deed Book 17650, page 759.

The 1.9903± acre property is under contract to the City of Dunwoody for \$30,000. The appraiser has not been provided with a written purchase agreement.

Further review of county records reveals that there have been no transfers of the subject or interest within the past five years. It is noted that we have not performed a formal title search. It is recommended that a qualified attorney be retained should a formal title search be desired.

HIGHEST AND BEST USE

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.

SOURCE: The Dictionary of Real Estate Appraisal, 5th Edition, by the Appraisal Institute, 2010.

The definition immediately preceding applies specifically to the highest and best use of land and/or property. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be concluded to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Also implied, is that the estimation of highest and best use results from judgment and analytical skill, i.e., that the use concluded from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value), another appropriate term to reflect highest and best use would be most probable use. In the context of investment value, an alternative term would be most profitable use.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. These criteria are usually considered sequentially. The test of physical possibility and legal permissibility must be applied before the remaining tests of financial feasibility and maximum productivity. A use

may be financially feasible, but this is irrelevant if it is legally prohibited or physically impossible. SOURCE: The Appraisal of Real Estate, 12th Edition, by the Appraisal Institute, 2001.

In the analysis of highest and best use, the four criteria have been considered sequentially and conditionally in the following paragraphs. The site consisting of 1.9903± acres is considered.

Highest and Best Use as If Vacant

The site appears to not be functional in size, shape, and topography for development. There were no noted encroachments or encumbrances that would have a negative impact on the site.

Physically Possible

The sites are located north of Pernoshal Court, and on the east side of North Shallowford Road, Dunwoody, DeKalb County, Georgia 30338. They have gently rolling topography. All normal public utilities are available in sufficient quantities to support typical development. However, due to the size, shape and flood zone, the subject is not considered to be a developable parcel.

Legally Permissible

The subject's site is zoned "RM-100", Multi-family Residential District by the City of Dunwoody. As discussed in the "Zoning" section of this report, the property is approved for multi-family use. For a complete list of permitted uses, please see the pertinent sections of the zoning ordinance located in the Addenda. In our opinion, the subject site could support a variety of multi-family type uses. However, due to the size and shape the subject is not considered to be a developable parcel.

Financially Feasible and Maximally Productive

Of the possible and legal uses, the financially feasible and maximally productive uses should include those which are capable of producing the highest net return to the owner. Therefore, it is necessary to consider the general makeup of the subject neighborhood with regard to compatible uses. The neighborhood had been a period of decline but has since appeared to have stabilized. However, there has been little to no new office or multi-family development noted in the area. Several nearby properties have been razed and redeveloped with apartment complexes and condominium complexes. The property adjoining to the north of the subject is under development with a residential condominium complex. The area immediately surrounding the subject is characterized by office and multi-family uses. In our opinion, the subject site could not support development due to its size and shape. This is not considered to be a developable parcel. It is an un-economic remnant. However, there is some value. Therefore, it is our opinion that holding for a public use represents the highest and best use of the site, as vacant.

VALUATION PROCEDURE

Appraisers typically use three approaches in valuing real property. The type and age of the property and the quantity and quality of data affect the applicability of each approach in a specific appraisal problem. The three approaches are commonly known as (1) the Cost Approach, wherein the value of the land as if vacant is added to the value of the improvements; (2) the Income Approach, wherein the net income imputable to the property is calculated and then capitalized into value, using an overall rate or other capitalization methods considered representative of the market place; and (3) the Sales Comparison Approach, wherein the appraiser researches the market for sales data considered highly comparable and significant to the property being appraised.

In this instance, we have utilized the Sales Comparison Approach to estimate the Market Value of the Fee Simple Interest in the subject land. The Cost approach is not used because the subject is unimproved vacant land and the Income approach is not used because the subject is not an income producing property.

SALES COMPARISON APPROACH

This approach involves an investigation of prices paid for comparable properties and the subsequent extraction of certain common denominators as units of comparison. Actual sale prices may be expressed in terms of sale price per square foot, gross rent multipliers, or other units of comparison. The Sales Comparison Approach is partially based upon the Principle of Substitution, which states that a purchaser will pay no more for a property than the cost of acquiring an equally desirable property with similar characteristics.

During our research, we collected data relating to the sales of several properties considered comparable to the subject. The comparable sales were all located in areas with economic characteristics similar to the subject neighborhood. The sale dates ranged from May 2010 to December 2010.

It is our opinion that the sales price per acre of land area is the most appropriate unit of comparison under the Sales Comparison Approach. The comparable sales have been compared to the subject with respect to condition of sale, time, size, location, topography, access/exposure and availability of utilities. A tabulation of these sales can be found following this discussion and a short summary follows:

<u>Sale No.</u>	<u>Sale Date</u>	<u>Area (Acres)</u>	<u>Price/Acre)</u>	<u>Price/SF</u>
Subject	-	1.9903±	-	-
1	12/10	8.009±	\$272,818	\$6.26
2	12/10	50.656±	\$250,449	\$5.75
3	11/10	1.305±	\$689,655	\$15.83
4	05/10	3.47±	\$243,516	\$5.59
5	11/11	3.61±	\$304,709	\$7.00
6	11/11	2.147±	\$306,654	\$7.04

Significant downward adjustments have been made to all the sales for superior development potential. Other adjustments have been made when deemed necessary.

Sale 1, is an 8.009± acre tract located on Long Island Drive and Lake Forrest Drive west of the subject and sold in December 2010 for \$2,185,000 or \$272,818 per acres. A downward adjustment is made for superior development potential. The location, topography, access/exposure and utility availability is considered similar to the subject. An upward adjustment is made for zoning. Overall, a significant downward adjustment is made to this sale. Based on the above, a value well below \$272,818 per acre is indicated.

Sale 2, is a 50.656± acre tract located along Peachtree Industrial Boulevard and Atlantic Boulevard northeast of the subject and sold in December 2010 for \$12,686,730 or \$250,449 per acre. A downward adjustment is made for superior development potential. The topography, access/exposure and utility availability is considered similar to the subject. Upward adjustments are required for inferior location and larger size. Overall, a significant downward upward adjustment is made to this sale. Based on the above, a value well below \$250,449 per acre is indicated.

Sale 3, is a 1.305± acre tract located along Crestline Parkway northwest of the subject and sold in November 2010 for \$900,000 or \$689,655 per acre. A downward adjustment is made for superior development potential. The topography, access/exposure and utility availability is considered similar to the subject. Downward adjustments are required for superior location. Overall, a significant downward adjustment is made to this sale. Based on the above, a value well below \$689,655 per acre is indicated.

Sale 4, is a 3.47± acre tract located along Engineering Drive and Peachtree Parkway northeast of the subject and sold in May 2010 for \$845,000 or \$243,516 per acre. A downward adjustment is made for superior development potential. The topography, access/exposure and utility availability is considered similar to the subject. An upward

adjustment is made for inferior location. Overall, a significant downward adjustment is made to this sale. Based on the above, a value well below \$243,516 per acre is indicated.

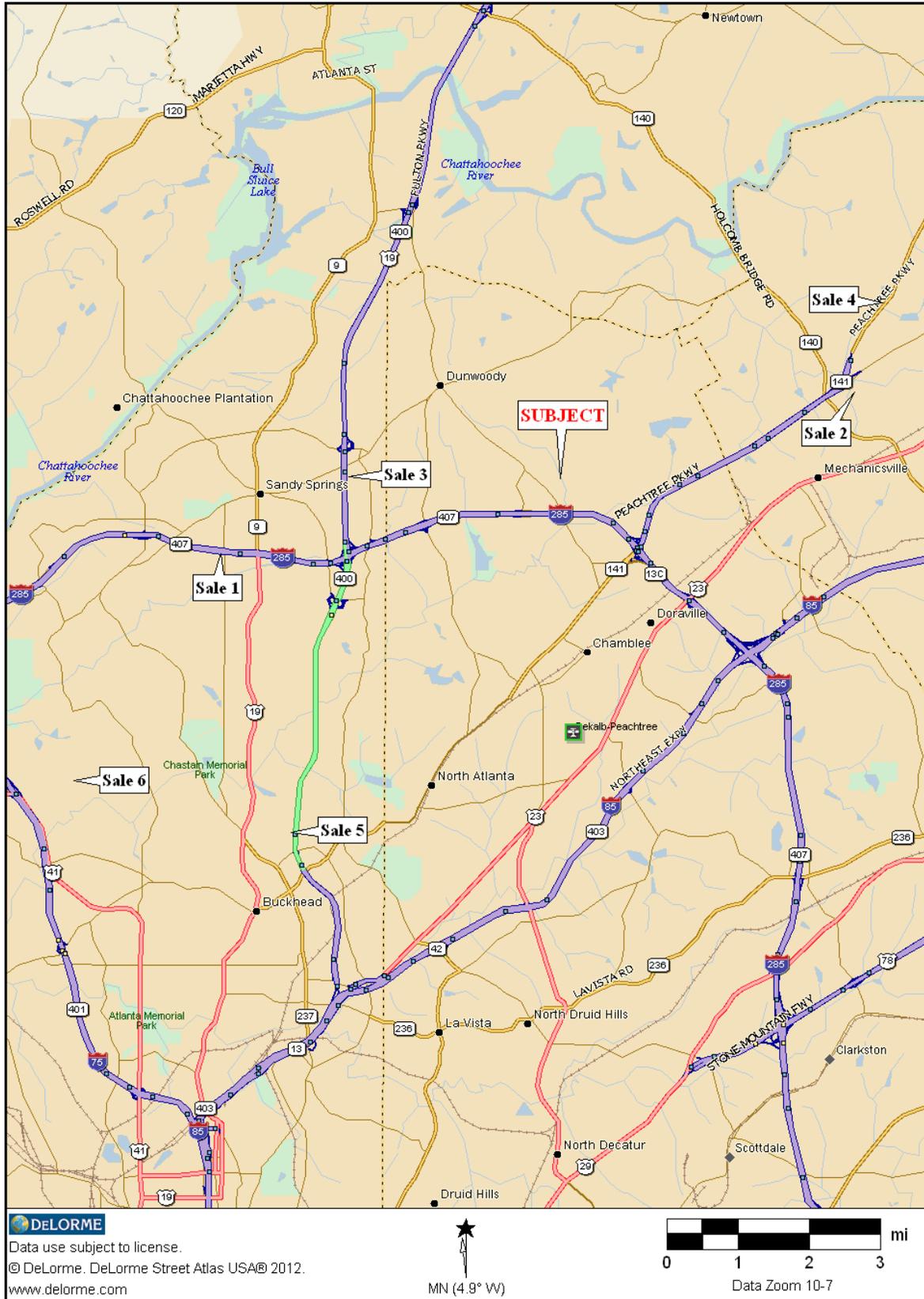
Sale 5, is a 3.61± acre tract located at 3665-3683 Ivy Road in Fulton County and sold in November 2011 for \$1,100,000 or \$304,709 per acre. A downward adjustment is made for superior development potential. An upward adjustment is made for zoning. Overall, a significant downward adjustment is made to this sale. Based on the above, a value well below \$304,709 per acre is indicated.

Sale 6, is a 2.147± acre tract located at 1155 West Conway Drive in Fulton County and sold in November 2011 for \$659,000 or \$306,654 per acre. A downward adjustment is made for superior development potential. An upward adjustment is made for zoning. Overall, a significant downward adjustment is made to this sale. Based on the above, a value well below \$306,654 per acre is indicated.

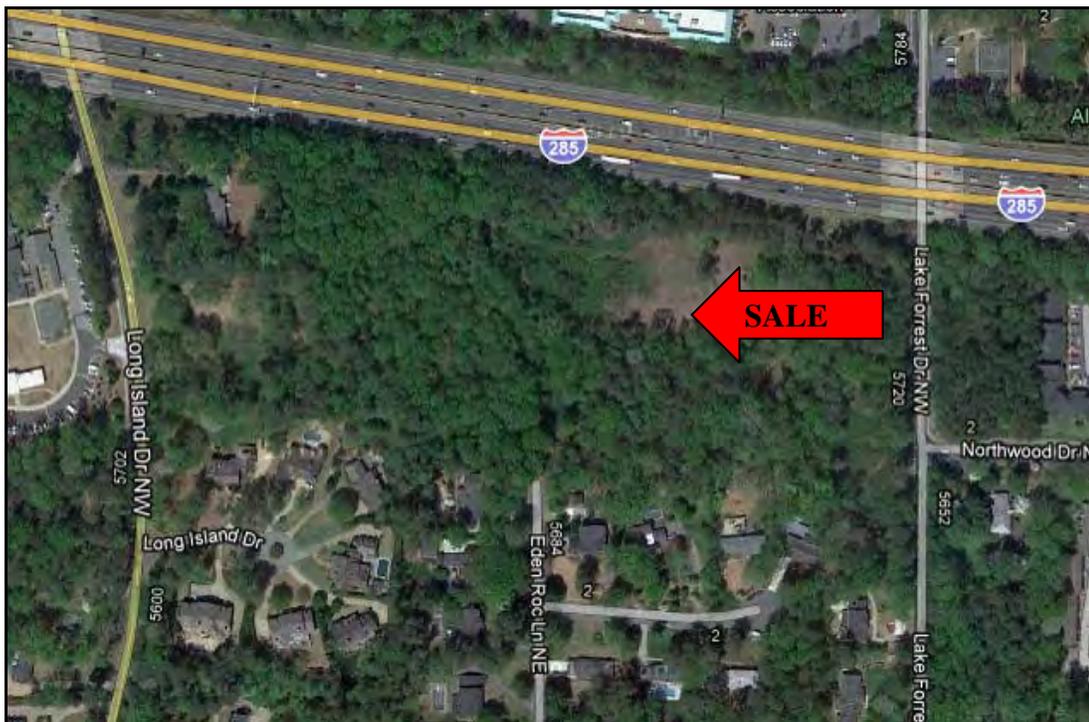
Before adjustments, the sale comparables range from \$5.59 per acre to \$15.83 per square foot. Strong consideration is given to the fact that the subject is not a developable parcel. In my opinion, a reduction of 90% is reasonable for the lack of development potential. After considering all reported data, it is our opinion that the market value of the subject property is reasonably estimated at \$0.75 per square foot, or:

86,697± Sq. Ft. @ \$0.75 Per Square Foot	=	\$65,023
CALLED	=	\$65,000

COMPARABLE LAND SALES MAP



LAND SALE NO. 1



LEGAL DATA

APPRAISAL INDICATORS

LOCATION: Long Island Drive and Lake Forrest Drive, Land Lot 123, 17th District, City of Sandy Springs, Fulton County, Georgia.

GRANTOR: Jack W. Boone

GRANTEE: The Donnellan School, Inc. D/B/A Holy Spirit College & Preparatory School

SALE DATE: December 30, 2010

RECORDED: Deed Book 49709, Page 274

VERIFICATION: Public records, viewing and CoStar

SALE PRICE: \$2,185,000

PRICE/SF \$6.26

SALE PRICE/AC: \$272,818

LAND AREA: 8.009± Acres

GROSS INCOME: N/A

NET INCOME: N/A

GIM: N/A

OAR: N/A

FINANCING: All cash to seller.

REMARKS: The property was purchased for development with an athletic facility. It was under contract for about 2 years due to zoning issues. Currently zoned CUP, Community Unit Plan.

LAND SALE NO. 2



LEGAL DATA

LOCATION: Peachtree Industrial Boulevard and Atlantic Boulevard, Land Lot 274, 6th District, Gwinnett County, Georgia.

GRANTOR: Coker Properties, LP

GRANTEE: Scannell RevEx #115, LLC

SALE DATE: December 17, 2010

RECORDED: Deed Book 50453, Page 388

VERIFICATION: Public records, viewing and CoStar

APPRAISAL INDICATORS

SALE PRICE: \$12,686,730

PRICE/SF: \$5.75

SALE PRICE/AC: \$250,449

LAND AREA: 50.656± Acres

GROSS INCOME: N/A

NET INCOME: N/A

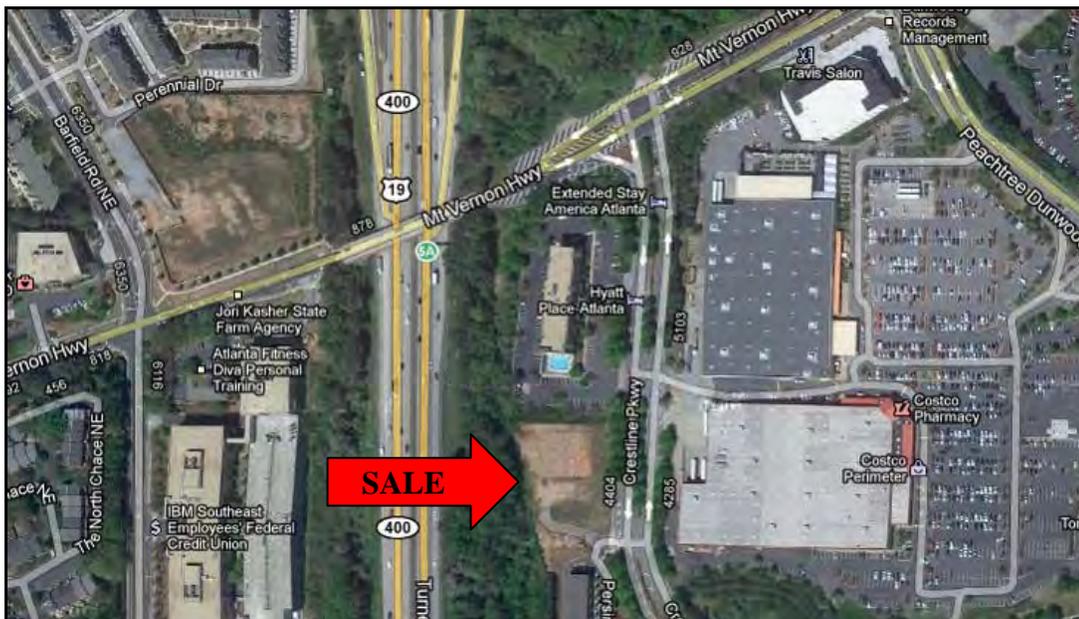
GIM: N/A

OAR: N/A

FINANCING: All cash to seller.

REMARKS: This land is zoned M-1, Light Industry District and was purchased for future FedEx distribution facility.

LAND SALE NO. 3



LEGAL DATA

APPRAISAL INDICATORS

LOCATION: Crestline Parkway south of Mt. Vernon Highway, Land Lot 19, 17th District, City of Sandy Springs, Fulton County, Georgia.

SALE PRICE: \$900,000
PRICE/SF: \$15.83

GRANTOR: Perimeter Hospitality, LLC
GRANTEE: Perimeter Atlanta Hotel Group, LLC
SALE DATE: November 8, 2010
RECORDED: Deed Book 49554, Page 172
VERIFICATION: Public records, viewing and CoStar

SALE PRICE/AC: \$689,655
LAND AREA: 1.305± Acres
GROSS INCOME: N/A
NET INCOME: N/A
GIM: N/A
OAR: N/A

FINANCING: All cash to seller.

REMARKS: This land sold for future development with a hotel. Currently zoned OI, Office and Institutional District.

LAND SALE NO. 4



LEGAL DATA

APPRAISAL INDICATORS

LOCATION: Engineering Drive and Peachtree Parkway, Land Lot 284, 6th District, Gwinnett County, Georgia.

GRANTOR: Jettison, LLC and Tech Park, LLC

GRANTEE: Peach Park, LLC

SALE DATE: May 28, 2010

RECORDED: Deed Book 50108, Page 542 and 546

VERIFICATION: Public records, viewing and CoStar

SALE PRICE: \$845,000 total

PRICE/SF: \$5.59

SALE PRICE/AC: \$245,516

LAND AREA: 3.47± Acres

GROSS INCOME: N/A

NET INCOME: N/A

GIM: N/A

OAR: N/A

FINANCING: All cash to seller.

REMARKS: This is a sale of a parking lot located at Engineering Drive and Peachtree Parkway. Zoned M-1, Light Industry District.

LAND SALE NO. 5



LEGAL DATA

APPRAISAL INDICATORS

LOCATION: 3665-3683 Ivy Road
 Land Lot 63, District 17
 Fulton County, Georgia
 GRANTOR: Res-GA Cobblestone, LLC
 GRANTEE: Peachtree Avenue Development, LLC
 SALE DATE: November 29, 2011
 RECORDED: Book 50641, Page 272
 VERIFICATION: Comps, public records, viewing and
 broker (Scott McGregor 770/436-3400)

SALE PRICE: \$1,100,000
 PRICE/SF: \$7.00
 SALE PRICE/AC: \$304,709
 LAND AREA: 3.61± Acres
 GROSS INCOME: N/A
 NET INCOME: N/A
 GIM: N/A
 OAR: N/A

FINANCING: All cash to seller.

REMARKS: Two irregular shaped contiguous tax parcels that was purchased for single-family development. At time of sale, the site was improved with non-contributory residences. The site is located to the north of Lenox Road and backs up to Georgia 400. The land is residentially zoned and all normal public utilities are available to it. Plans call for the removal of the non-contributory residences and the construction of up to six new homes.

LAND SALE NO. 6



LEGAL DATA

LOCATION: 1155 West Conway Drive
 Land Lot 179, District 17
 Fulton County, Georgia
 GRANTOR: Jay K. Chitnis, Trustee
 GRANTEE: Kevin Obarski.
 SALE DATE: November 21, 2011
 RECORDED: Book 50631, Page 485
 VERIFICATION: Comps, public records and viewing &
 Broker (Mary Caldwell 404/422-0303)

APPRAISAL INDICATORS

SALE PRICE: \$659,000
 PRICE/SF: \$7.04
 SALE PRICE/AC: \$306,654
 LAND AREA: 2.147± Acres
 GROSS INCOME: N/A
 NET INCOME: N/A
 GIM: N/A
 OAR: N/A

FINANCING: All cash to seller.

REMARKS: An irregular shape parcel that had at one time a non-contributory residence on it. The residence had been demolished and the site was cleared prior to sale. It was purchased for the development of a new single-family residence. The site is located on the east of Mount Paran Road and fronting the northeast side of West Conway Drive The land is zoned R-2 and all normal public utilities are available to it. The lot had previously sold in May 2011 for \$719,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

The value indication for the subject property is as follows:

SALES COMPARISON APPROACH \$65,000

The Market Value of the Fee Simple Interest in the subject property, as of January 10, 2014, was:

SIXTY FIVE THOUSAND DOLLARS

(\$65,000)

ESTIMATE OF EXPOSURE/MARKETING PERIOD

The average marketing periods as reported in the 3rd Quarter 2013

PricewaterhouseCoopers Real Estate Investor Survey are as follows.

<u>MARKET</u>	<u>AVERAGE MARKETING PERIOD</u>	<u>LAST QUARTER</u>	<u>YEAR AGO</u>
National Regional Mall	3-24 months	3-24 months	3-24 months
National Power Center	3-18 months	3-18 months	3-18 months
National Strip Center	3-12 months	3-12 months	2-12 months
National CBD Office	3-18 months	2-18 months	4-12 months
National Suburban Office	3-18 months	3-18 months	3-18 months
Atlanta Office	1-12 months	1-12 months	1-12 months
National Flex/R&D	2-12 months	2-12 months	2-18 months
National Warehouse	3-12 months	3-12 months	2-18 months
National Apartment	1-9 months	1-9 months	1-9 months
National Net Lease	2-12 months	2-12 months	2-12 months
National Medical Office	1-6 months	2-6 months	1-9 months
National Full Service Lodging	3-24 months	N/A	3-24 months
National Limited Service and Economy Lodging	2-12 months	N/A	2-12 months
Nations Luxury/Upper Scale Lodging	2-20 months	N/A	2-12 months

Based on this we have estimated a marketing time of less than twelve months for the subject and an exposure period of less than twelve months for the subject.

CERTIFICATION

As the undersigned appraiser, we hereby 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 is our 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 we 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, and attainment of a stipulated result, or the occurrence of a subsequent event.
5. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. 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.
7. We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. We have made a personal inspection of the property that is the subject of this report.
9. As of the date of this report, I, Alex B. Rubin, have completed the requirements under the continuing education program of the Appraisal Institute.
10. No one provided significant professional assistance to the persons signing this report.
11. The appraisers have provided services regarding the subject property during the past three years having appraised the property in 2012.



Alex B. Rubin, MAI
Georgia Certified Real Estate Appraiser (000678)

LIMITING CONDITIONS AND ASSUMPTIONS

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

1. Any legal descriptions or plats reported herein are assumed to be accurate. Any sketches, plats or drawings included in this report are included to assist the reader in visualizing the property. All engineering is assumed to be correct. I have made no survey of the property and assume no responsibility in connection with such matters.
2. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is appraised as free and clear of existing liens, assessments and encumbrances, except as noted in the attached report.
3. Unless noted otherwise, the appraiser assumes that the roofs, structural components, and mechanical and plumbing systems, are in a condition typical for a building of this age. A qualified building inspector and/or engineer should be consulted for specific details as to the condition of these elements. The appraiser assumes no liability for structural features not visible on ordinary careful inspection
4. Unless otherwise noted, it is assumed that there are no encroachments, zoning or restriction violations affecting the subject property.
5. 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 estimate contained in this report is based.
6. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal, and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.
7. The property is assumed to be under competent and aggressive management.
8. Information, estimates and opinions used in this appraisal are obtained from sources considered reliable; however, no liability for them can be assumed by the appraiser.

9. The value estimates reported herein apply to the entire property and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interest is set forth in the report.
10. I am not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless arrangements have been made previously.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the prior written consent of the author. This pertains particularly to valuation conclusions, identity of the appraiser or firm with which he is associated, any reference to the Appraisal Institute or to the MAI Designation.
12. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible non-compliance with the requirements of ADA was not considered in estimating the value of the property.
14. The projections of income and expenses are not predictions of the future. Rather, they are the best estimates of current market thinking about what future income and expenses will be. We make no warranty of representation that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the appraiser's task to estimate the conditions of a future real estate market; the appraiser can only reflect what the investment community envisions for the future in terms of rental rates, expenses and supply and demand.

15. The value estimate assumes no impact on value because of *Section 404 wetlands*" as defined by the U.S. Army Corps of Engineers. We have found no evidence of wetlands, but are not experts in this field and urge the client to seek the advice of an expert to determine any potential impact of wetlands on the property.
16. This report may not be used for any purposes other than as stated in the report, by any other than the client(s) without previous consent of the appraiser and his client(s), and then only with proper qualification.
17. It is assumed that all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
18. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner within a reasonable length of time according to plans and specifications submitted.
19. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present that would impair development of the land to its maximum permitted use, or would render it more or less valuable.
20. Although the appraiser has made, insofar as is practical, every effort to verify as factual and true all data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all conclusions and/or estimates of value.
21. This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, unincorporated association, or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development, or lease of property on behalf of others, or which is required to be registered with the U.S. Securities and Exchange Commission or any federal or state agency which regulates investments made as a public offering.
22. My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Georgia Real Estate Appraiser Classifications and Regulations Act and the Rules and Regulations of the Georgia Real Estate Appraisers Board.
23. ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

QUALIFICATIONS OF ALEX B. RUBIN, MAI**EDUCATION**

Georgia State University
 B.B.A. Real Estate and Urban Affairs
 Graduated March 1987

Appraisal Institute Courses:

1A-1	Real Estate Principals
1A-2	Basic Valuation Procedures
1B-A	Capitalization Theory & Techniques-A
1B-B	Capitalization Theory & Techniques-B
2-1	Case Studies in Real Estate Valuation
2-2	Report Writing & Valuation Analysis
2-3	Standards of Professional Practice

Numerous Appraisal Institute Seminars including Litigation Valuation (6/93), Analyzing Operating Expenses (10/93), Appraiser as Expert Witness (10/93), Appraisal Theory (6/94),

PROFESSIONAL AFFILIATIONS

Appraisal Institute (MAI #9763)
 Admissions Committee, Georgia Chapter #21
 Appraisal Institute Regional Representative (1997)
 Appraisal Institute Director (1998-2000)
 Appraisal Institute Treasurer (2000)
 Appraisal Institute Secretary (2001)
 Appraisal Institute Vice President (2002)
 Appraisal Institute President (2003)
 Appraisal Institute Approved Instructor
 Appraisal Institute Co-Chair of Education (2009)
 Georgia Certified Real Estate Appraiser (#000678)
 Past President, Georgia Appraisers Coalition

EXPERIENCE

Principal of Alex Rubin & Company since July 1993.
 Associate Appraiser with Upton Associates from April 1987 to July 1993.
 Qualified as an expert witness.
 Appraisals have been made on many types of real estate including apartments, shopping centers, offices, hotels, industrial buildings, residential and office condominiums, residential subdivisions, vacant land and special use properties

CERTIFICATION

The Appraisal Institute conducts a voluntary program of continuing education for its designated members. MAIs and SRAs who meet the minimum standards of this program are awarded periodic educational certification. I, Alex B. Rubin, have completed the requirements under the continuing education program of the Appraisal Institute.

ADDENDA

ENGAGEMENT LETTER

AGREEMENT BETWEEN THE CITY OF DUNWOODY AND ALEX RUBIN & COMPANY.

This Agreement (the "Agreement") is made this 10 day of JANUARY, 2014, by and between Alex Rubin & Company. (hereinafter referred to as "Company"), and the City of Dunwoody, Georgia ("Dunwoody").

WITNESSETH:

WHEREAS, Company is engaged in the business of providing the necessary materials and labor to complete the Work in the manner therein specified within the time specified, as therein set forth, for; and

WHEREAS, the City of Dunwoody requested a quote to complete an appraisal for roughly 2 acres of land that is part of the existing Columns at Lake Ridge apartment complex (Tax Parcel ID 18 353 03 007, street address 4601 North Shallowford Road). As shown on the attached map the land in question is made up of two areas, a roughly 1.91 acre piece along Nancy Creek and a very small 3,500 feet along the front of the property adjacent to North Shallowford. Unless otherwise specified all work shall be completed in accordance with all pertinent Americans with Disabilities Act standards. Any variations to the above specified details and specifications will be approved by the City Manager or his representative; and

WHEREAS, Company is willing and able to render said services;

NOW, THEREFORE, in consideration of the mutual terms, conditions and covenants set forth herein, the parties hereto agree as follows:

1. Services.

Company agrees to render services (the "Services") to the City of Dunwoody to furnish all specified materials or approved equivalent, equipment, and labor to complete the required renderings and assessments as described in its entirety to the specifications as directed and the terms of this contract including all incidentals as directed by the City of Dunwoody City Manager or his representative or as set forth in Exhibit "A" specifically as detailed in the Scope of Services. Company agrees to perform the Services at the direction of the appropriate department head, or his designee, in the manner and to the extent required by the parties herein, as may be amended hereafter in writing by mutual agreement of the parties.

2. Compensation.

a. Fee. In consideration for Services, Dunwoody shall pay to Company a fee not to exceed the cost described in the Proposal, incorporated herein as Exhibit "B". The full cost of said services, shall not exceed \$900.00 for all the services detailed.

ENGAGEMENT LETTER (cont.)

b. Manner of Payment. The City agrees to pay said invoices within thirty (30) days of receiving same. As the City is a local government entity and thus exempt from sales taxation, notwithstanding the terms of the proposal, Company acknowledges that the City shall not be responsible for payment of any sales taxes on any invoices submitted for the services provided under this Agreement.

3. Relationship of Parties.

a. Independent Contractors. Nothing contained herein shall be deemed to create any relationship other than that of independent contractor between Dunwoody and Company. This Agreement shall not constitute, create, or otherwise imply an employment, joint venture, partnership, agency or similar arrangement between Dunwoody and Company. It is expressly agreed that Company is acting as an independent contractor and not as an employee in providing the Services under this Agreement.

b. Employee Benefits. Company shall not be eligible for any benefit available to employees of Dunwoody including, but not limited to, workers' compensation insurance, state disability insurance, unemployment insurance, group health and life insurance, vacation pay, sick pay, severance pay, bonus plans, pension plans, or savings plans.

c. Payroll Taxes. No income, social security, state disability or other federal or state payroll tax will be deducted from payments made to Company under this Agreement. Company shall be responsible for all FICA, federal and state withholding taxes and workers' compensation coverage for any individuals assigned to perform the Services for Dunwoody.

4. Term

This Agreement shall be effective upon its execution (the "Effective Date") shall terminate at the time of the completion of the project as described in the Proposal, but in any event no later than December 31, 2014. If the Project has not been completed by December 31, 2014, this Agreement shall automatically renew for an additional one-year or part of the year necessary to conclude the project unless the City of Dunwoody chooses to terminate this Agreement pursuant to the provisions of this Agreement by giving written notice to Company no later than November 30, 2014.

5. Termination For Cause and For Convenience.

Either party shall have the right to terminate this Agreement if the other party is in default of any obligation hereunder and such default is not cured within ten (10) days of receipt of a notice from the other party specifying such default. "Default" shall mean:

- a. If Dunwoody fails to make payments when due or fails to perform or observe any of its duties or obligations under the terms of this Agreement;

ENGAGEMENT LETTER (cont.)

- b. If Company fails to perform or observe any of its duties or obligations under the terms of this Agreement;
- c. If either Dunwoody or Company shall have made any warranty or representation in connection with this Agreement which is found to have been false at the time such warranty or representation was made and is materially harmful to the other party.

This Agreement may also be terminated by Dunwoody for convenience by giving Company written notice sixty (60) days prior to the effective date of termination.

6. Compensation in Event of Termination.

If this Agreement is terminated by Dunwoody for convenience, Company shall be exclusively limited to receiving only compensation for the pro-rata work performed and appropriately documented to and including the effective date identified in the written termination notice, but in no event shall Company receive less than a prorated amount of the service fees hereunder. Any amount over the amount otherwise due by Dunwoody for the services provided prior to the termination date shall be refunded by the Company within ten (10) days of the date of termination, with the exception of any costs incurred by the Company in removal of equipment and shutting down the project, which costs shall be borne by Dunwoody in the event of termination for convenience.

7. Termination of Services and Return of Property.

Upon the expiration or earlier termination of this Agreement, Company shall immediately terminate the Services hereunder and shall deliver promptly to Dunwoody all property relating to the Services that is owned by Dunwoody.

8. Standard of Performance and Compliance with Applicable Laws.

Company warrants and represents that it possesses the special skill and professional competence, expertise and experience to undertake the obligations imposed by this Agreement. Company agrees to perform in a diligent, efficient, competent and skillful manner commensurate with the highest standards of the profession, and to otherwise perform as is necessary to undertake the Services required by this Agreement, including the requirements set forth in the Certification of Sponsor Drug Free Workplace Exhibit "C".

Company warrants and represents that it will, at all times, observe and comply with all federal, state, local and municipal ordinances, rules, regulations, relating to the provision of the Services to be provided by Company hereunder or which in any manner affect this Agreement.

9. Conflicts of Interest.

ENGAGEMENT LETTER (cont.)

Company warrants and represents that:

a. the Services to be performed hereunder will not create an actual or apparent conflict of interest with any other work it is currently performing; and

b. Company is not presently subject to any agreement with a competitor or with any other party that will prevent Company from performing in full accord with this Agreement; and

c. Company is not subject to any statute, regulation, ordinance or rule that will limit its ability to perform its obligations under this Agreement. The parties agree that Company shall be free to accept other work during the term hereof; provided, however, that such other work shall not interfere with the provision of Services hereunder.

10. Proprietary Information

Company acknowledges that it may have access to and become acquainted with confidential and other information proprietary to Dunwoody including, but not limited to, information concerning Dunwoody, its operations, customers, citizens, business and financial condition, as well as information with respect to which Dunwoody has an obligation to maintain confidentiality (collectively referred to herein as "Proprietary Information"). Company agrees not to disclose, directly or indirectly, to anyone or to use or to allow others to use, for any purpose whatsoever, any Proprietary Information of any type, whether or not designated confidential or proprietary, acquired in the course of performing under this Agreement. The obligations of Company under this section shall survive the termination of this Agreement.

11. Insurance.

Company agrees to defend, indemnify and hold harmless the City of Dunwoody, its officers, employees and agents, to the extent allowed by applicable law, from and against any and all third party claims, losses, liabilities or expenses (including, without limitation, attorneys' fees) which may arise, in whole or in part, out of a breach by the Indemnitor of its obligations under this Agreement. Insurance requirements are attached hereto as Exhibit "D".

12. Assignment.

Company shall not assign this Agreement without the prior express written consent of Dunwoody. Any attempted assignment by Company without the prior express written approval of Dunwoody shall at Dunwoody's sole option terminate this Agreement without any notice to Company of such termination.

13. Notices.

ENGAGEMENT LETTER (cont.)

All notices or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered personally in hand, or when mailed by certified or registered mail, return receipt requested with proper postage prepaid, addressed to the appropriate party at the following address or such other address as may be given in writing to the parties:

If to the City:

City Manager
Dunwoody City Hall
41 Perimeter Center East
Suite 250
Dunwoody, Georgia 30346

With copies to:

City Clerk
Dunwoody City Hall
41 Perimeter Center East
Suite 250
Dunwoody, Georgia 30346

If to the Company:

Alex Rubin & Company
Attn: Alex Rubin
6185 Crooked Creek Road, Suite 200
Norcross, Georgia 30092

14. Governing Law and Consent to Jurisdiction.

This Agreement is made and entered into in the State of Georgia and this Agreement and the rights and obligations of the parties hereto shall be governed by and construed according to the laws of the State of Georgia without giving effect to the principles of conflicts of laws. The jurisdiction for resolution of any disputes arising from this Agreement shall be in the State Courts of DeKalb County, Georgia.

15. Waiver of Breach.

The waiver by either party of a breach or violation of any provision of this Agreement shall not operate or be construed to constitute a waiver of any subsequent breach or violation of the same or other provision thereof.

16. Severability.

If any provision of this Agreement is held to be unenforceable for any reason, the unenforceability thereof shall not affect the remainder of the Agreement, which shall remain in full force and effect, and enforceable in accordance with its terms.

17. Entire Agreement. This Agreement which includes the exhibits hereto contains the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes and replaces any and all prior discussions, representations and understandings, whether oral or written. This Agreement

ENGAGEMENT LETTER (cont.)

incorporates the Company's Scope of Services and is referenced in Exhibit "A". In case of conflict between any term of the Company's Proposal and this Agreement, the terms of this Agreement shall control unless otherwise stated herein.

IN WITNESS WHEREOF, the parties have executed this Agreement through their duly authorized representatives.

CITY OF DUNWOODY, GEORGIA

By: _____
Warren Hutmacher

Title: City Manager

Approved as to form:

City Attorney

Attest:

City Clerk

Alex Rubin and Company

By: _____
[Handwritten Signature]

Title: _____
OWNER

Date of Execution _____
1-10-14

ENGAGEMENT LETTER (cont.)**EXHIBIT "A"****SCOPE OF SERVICES**

An appraisal to determine the estimated Market Value of the Fee Simple Interest in roughly 2 acres of land that is part of the existing Columns at Lake Ridge apartment complex (Tax Parcel ID 18 353 03 007, street address 4601 North Shallowford Road). As shown on the attached map the land in question is made up of two areas, a roughly 1.91 acre piece along Nancy Creek and a very small 3,500 feet along the front of the property adjacent to North Shallowford.

ENGAGEMENT LETTER (cont.)

EXHIBIT "B"

FEE

\$900

ENGAGEMENT LETTER (cont.)

EXHIBIT "C"

CERTIFICATION OF SPONSOR

DRUG-FREE WORKPLACE

I hereby certify that I am a principle and duly authorized representative of ALEX RUBIN & COMPANY, ("Contractor"), whose address is 6185 CROOKED CREEK ROAD, #200, NORCROSS, GA, 30092, and I further certify that:

- (1) The provisions of Section 50-24-1 through 50-24-6 of the Official Code of Georgia Annotated, relating to the "Drug-Free Workplace Act" have been complied with in full; and
- (2) A drug-free workplace will be provided for Contractor's employees during the performance of the Agreement; and
- (3) Each Subcontractor hired by Contractor shall be required to ensure that the subcontractor's employees are provided a drug-free workplace. Contractor shall secure from that subcontractor the following written certification: "As part of the subcontracting agreement with Contractor, N/A certifies to Contractor that a drug-free workplace will be provided for the Subcontractor's employees during the performance of this Agreement pursuant to paragraph (7) of subsection (b) of the Official Code of Georgia Annotated, Section 50-24-3"; and
- (4) The undersigned will not engage in unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana during the performance of the Agreement.

CONTRACTOR:

Date: 1-10-14 Signature: 
 Title: OWNER

ENGAGEMENT LETTER (cont.)

EXHIBIT D

INSURANCE REQUIREMENTS

Within 10 days of execution of this Agreement, and at all times that this Contract is in force, the Contractor shall obtain, maintain and furnish the City Certificates of Insurance from licensed companies doing business in the State of Georgia with an A.M. Best Rating A-6 or higher and acceptable to the City covering:

1. Statutory Workers' Compensation Insurance
 - a. Employers Liability:
 - Bodily Injury by Accident - \$1,000,000 each accident
 - Bodily Injury by Disease - \$1,000,000 policy limit
 - Bodily Injury by Disease - \$1,000,000 each employee
2. Comprehensive General Liability Insurance
 - a. \$1,000,000 limit of liability per occurrence for bodily injury and property damage
Owner's and Contractor's Protective
 - b. Blanket Contractual Liability
 - c. Blanket "X", "C", and "U"
 - d. Products/Completed Operations Insurance
 - e. Broad Form Property Damage
 - f. Personal Injury Coverage
3. Automobile Liability
 - a. \$ 500,000 limit of liability
 - b. Comprehensive form covering all owned, non-owned and hired vehicles
4. Umbrella Liability Insurance
 - a. \$1,000,000 limit of liability
 - b. Coverage at least as broad as primary coverage as outlined under Items 1, 2 and 3 above
5. The City of Dunwoody, Georgia, and its subcontractors and affiliated companies, their officers, directors, employees shall be named on the Certificates of Insurance as additional insured and endorsed onto the policies for Comprehensive General Liability, Automobile Liability and Umbrella Liability insurance maintained pursuant to this Contract in connection with liability of the City of Dunwoody and their affiliated companies and their officers, directors and employees arising out of Contractor's operations. Copies of the endorsements shall be furnished to the City upon execution of this Agreement. Such insurance is primary insurance and shall contain a Severability of Interest clause as respects each insured. Such policies shall be non-cancelable except on thirty (30) days written notice to the City. Any separate insurance maintained in force by the additional insured named above shall not contribute to the insurance extended by Contractor's insurer(s) under this additional insured provision.

Certificate Holder should read: The City of Dunwoody, 41 Perimeter Center East, Suite 250, Dunwoody, Georgia 30346.

ENGAGEMENT LETTER (cont.)

Affidavit Verifying Status

For City Public Benefit Application

By executing this affidavit under oath, as an applicant for a(n) CONTRACT [type of public benefit], as referenced in O.C.G.A. § 50-36-1, from CITY OF DUNWOODY [name of government entity], the undersigned applicant verifies one of the following with respect to my application for a public benefit:

- 1) I am a United States citizen.
- 2) I am a legal permanent resident of the United States.
- 3) I am a qualified alien or non-immigrant under the Federal Immigration and Nationality Act with an alien number issued by the Department of Homeland Security or other federal immigration agency.

My alien number issued by the Department of Homeland Security or other federal immigration agency is: _____.

The undersigned applicant also hereby verifies that he or she is 18 years of age or older and has provided at least one secure and verifiable document, as required by O.C.G.A. § 50-36-1(e)(1), with this affidavit.

The secure and verifiable document provided with this affidavit can best be classified as: BIRTH CERTIFICATE

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. § 16-10-20, and face criminal penalties as allowed by such criminal statute.

Executed in Norcross (city), GA (state).

[Signature]
 Signature of Applicant
ALEX B. RUBIN
 Printed Name of Applicant

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE 10th DAY OF January, 2014

Alla Negru
 NOTARY PUBLIC
 My Commission Expires: 04/08/2016



CURRENT STATE CERTIFICATION

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

ALEXANDER BRACTON RUBIN

678

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

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

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
KEITH STONE
MARILYN R. WATTS

SANDRA MCALISTER WINTER
Vice Chairperson

44072212

ALEXANDER BRACTON RUBIN

678
Status ACTIVE

ORIGINALLY LICENSED
06/18/1991
END OF RENEWAL
09/30/2014

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

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

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



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

44072212

ALEXANDER BRACTON RUBIN

678
Status ACTIVE

ORIGINALLY LICENSED
06/18/1991
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State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

44072212

E&O DECLARATION

NAVIGATORS INSURANCE COMPANY

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN 60 DAYS AFTER THE END OF THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH13REL115149IV RENEWAL OF: PH12REL115149IV

- 1. NAMED INSURED: Alex Rubin & Company
- 2. ADDRESS: 6185 Crooked Creek Road #200
Norcross, GA 30092
- 3. POLICY PERIOD: FROM: 09/05/2013 TO: 09/05/2014
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
- 4. LIMITS OF LIABILITY: (Inclusive of claim expenses):
A. \$ 1,000,000 Limit of Liability - Each Claim
B. \$ 2,000,000 Limit of Liability - Policy Aggregate
- 5. DEDUCTIBLE: (Inclusive of claim expense): \$ 5,000 Each Claim
- 6. PREMIUM: \$ 1,933.00
- 7. RETROACTIVE DATE: 09/05/2011
- 8. FORMS ATTACHED: NAV REL NIC PF (02 11) NAV REL 300 GA (02 11)
NAV REL 025 (02 11) NAV REL 003 (02 11) NAV REL 027 (02 11)
NAV REL 008 (02 11) NAV-ML-002 (11/12)

PROGRAM ADMINISTRATOR:

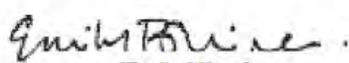
Herbert H. Landy Insurance Agency Inc.
75 Second Ave Suite 410
Needham, MA 02494-2876

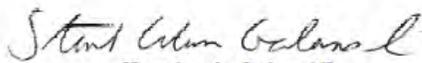


E&O DECLARATION (cont.)

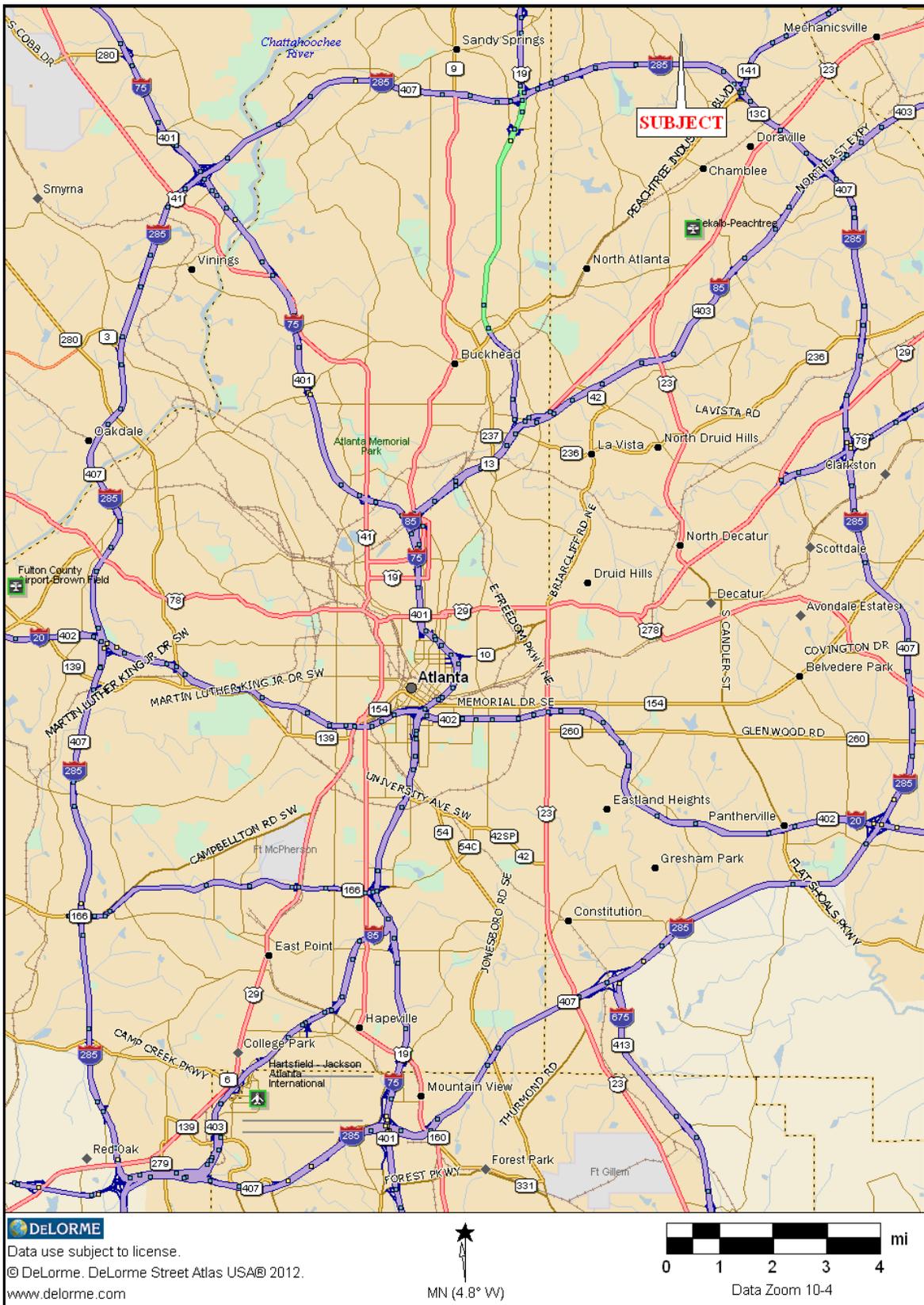
By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.

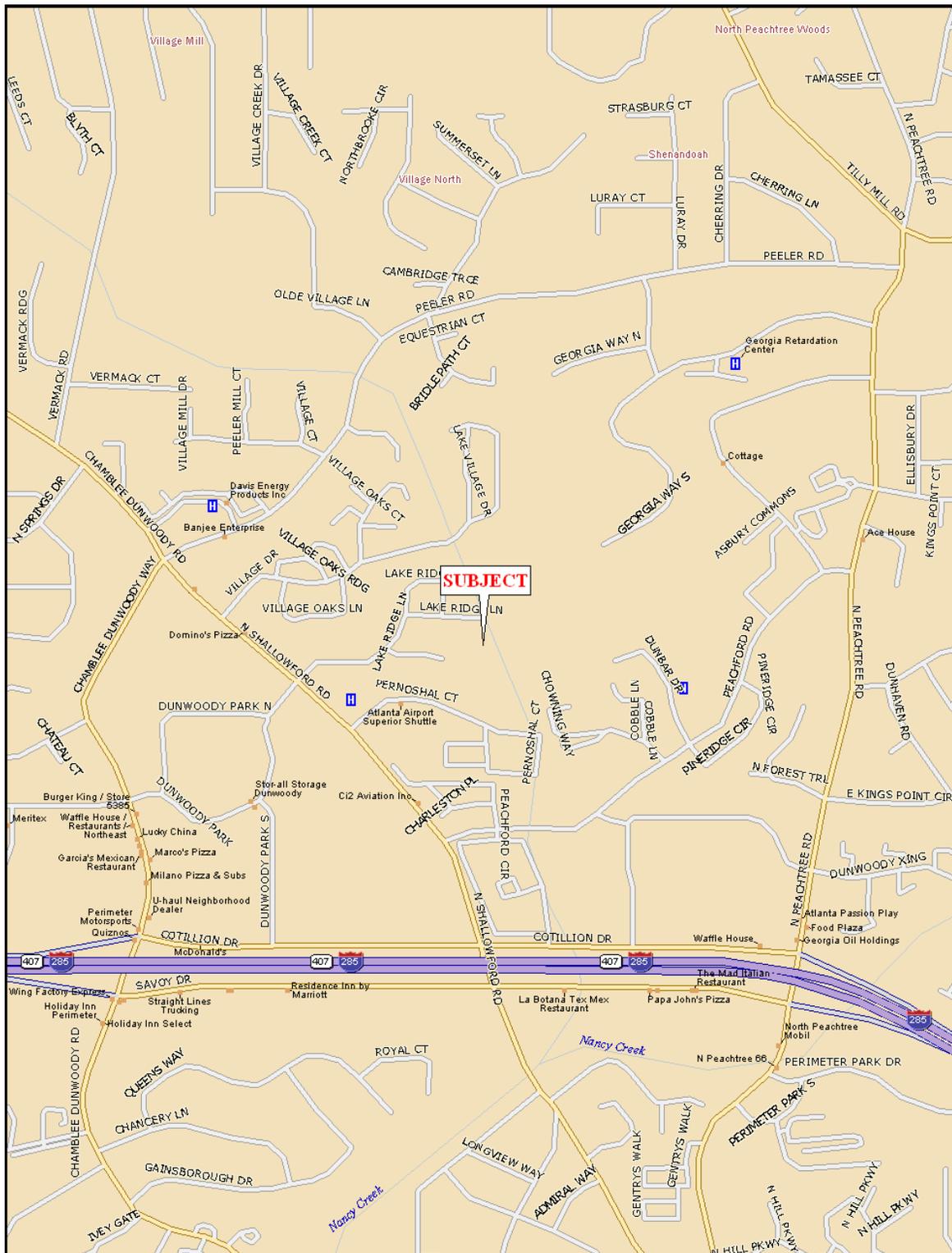

[Emily Miner]
Secretary


[Stanley A. Galanski]
President

METRO ATLANTA AREA MAP



NEIGHBORHOOD MAP

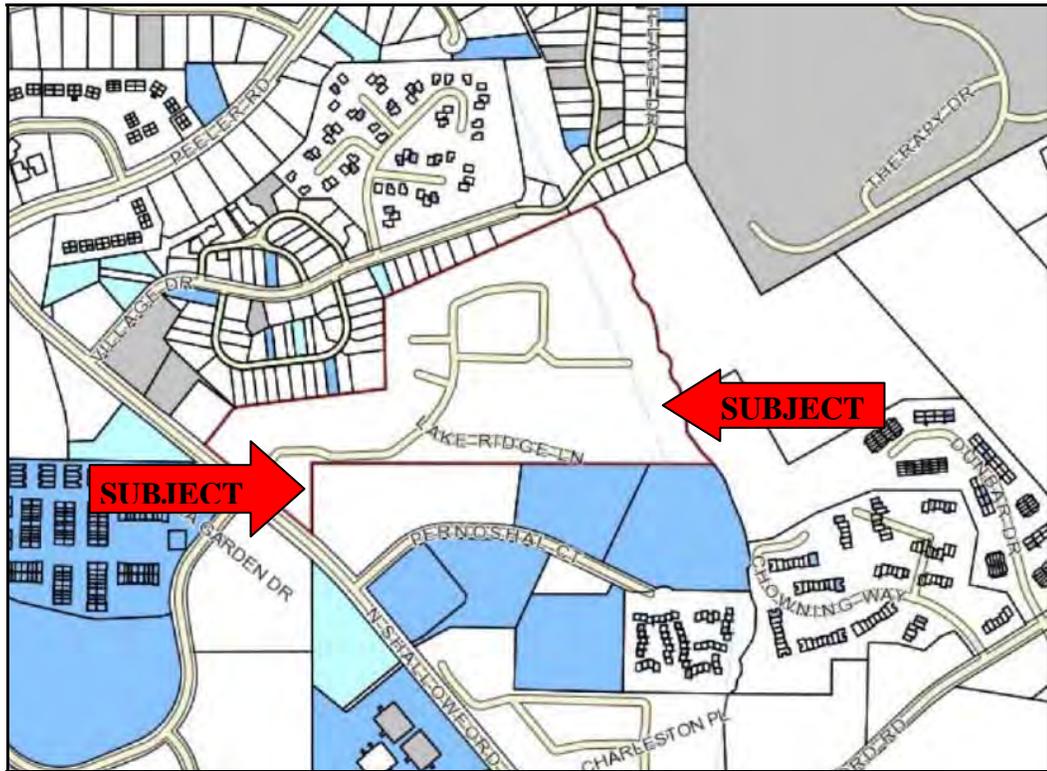


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www.delorme.com



Data Zoom 14-0

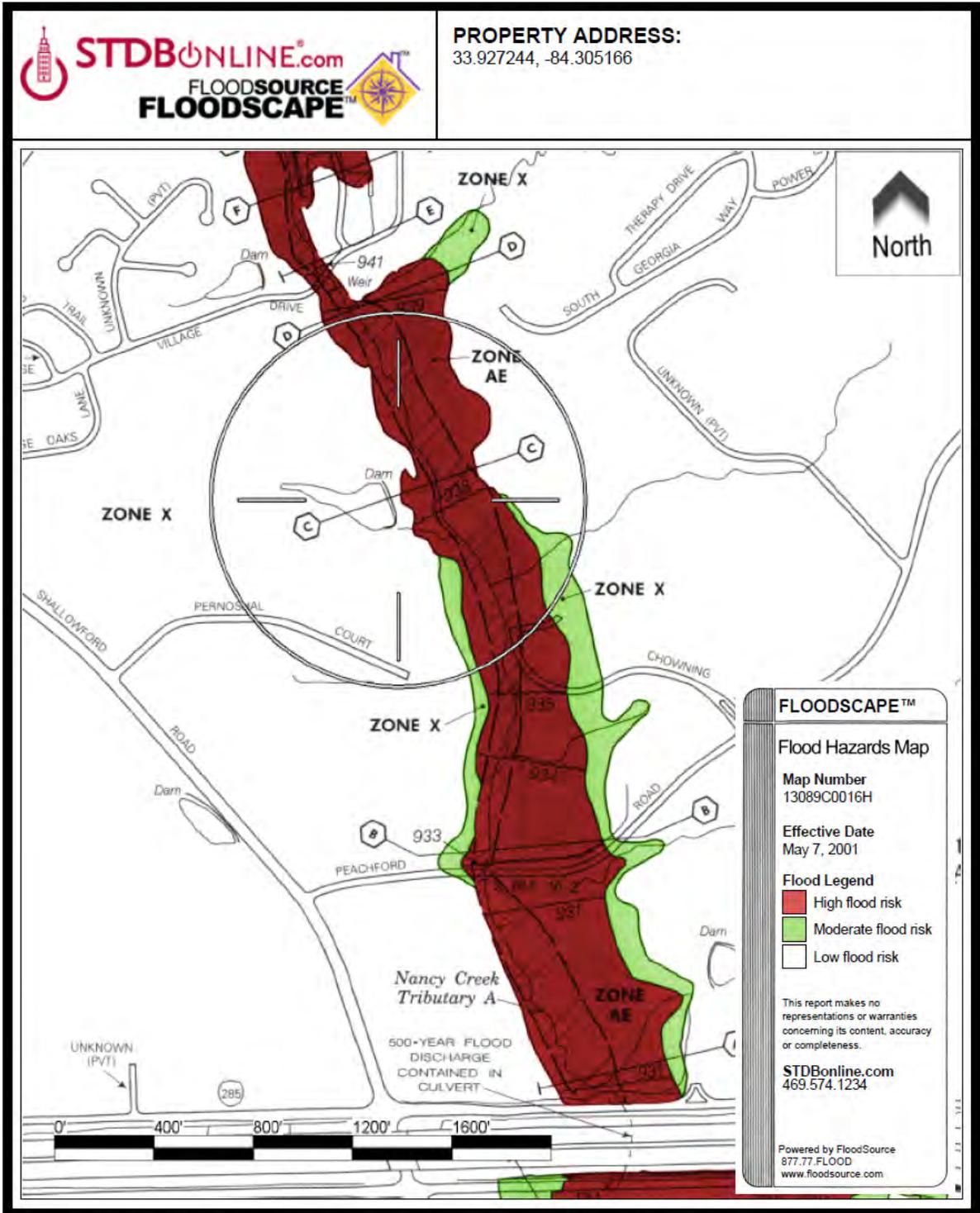
TAX PLAT MAP



AERIAL VIEW



FLOOD ZONE MAP



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NEIGHBORHOOD DATA



Market Profile - Appraisal Version

1553DUNW
Rings: 1, 3, 5 mile radii

Prepared by Alexander Rubin
Latitude: 33.926645
Longitude: -84.307942

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	10,211	76,601	225,479
2010 Total Population	12,204	85,965	240,588
2013 Total Population	12,475	87,927	247,863
2013 Group Quarters	28	513	1,429
2018 Total Population	13,056	91,678	264,019
2013-2018 Annual Rate	0.92%	0.84%	1.27%
Household Summary			
2000 Households	4,587	30,701	94,349
2000 Average Household Size	2.15	2.46	2.36
2010 Households	6,097	36,105	101,437
2010 Average Household Size	2.00	2.37	2.36
2013 Households	6,241	36,854	104,097
2013 Average Household Size	1.99	2.37	2.37
2018 Households	6,605	38,688	111,385
2018 Average Household Size	1.97	2.36	2.36
2013-2018 Annual Rate	1.14%	0.98%	1.36%
2010 Families	2,834	20,701	55,804
2010 Average Family Size	2.82	3.03	3.07
2013 Families	2,850	20,936	56,677
2013 Average Family Size	2.84	3.05	3.10
2018 Families	2,967	21,797	60,027
2018 Average Family Size	2.83	3.04	3.11
2013-2018 Annual Rate	0.81%	0.81%	1.16%
Housing Unit Summary			
2000 Housing Units	4,832	32,297	100,469
Owner Occupied Housing Units	50.8%	50.7%	43.5%
Renter Occupied Housing Units	44.1%	44.3%	50.4%
Vacant Housing Units	5.1%	4.9%	6.1%
2010 Housing Units	6,639	39,405	112,285
Owner Occupied Housing Units	39.7%	46.0%	42.1%
Renter Occupied Housing Units	52.1%	45.6%	48.3%
Vacant Housing Units	8.2%	8.4%	9.7%
2013 Housing Units	6,646	39,891	114,122
Owner Occupied Housing Units	37.2%	43.7%	39.7%
Renter Occupied Housing Units	56.7%	48.7%	51.6%
Vacant Housing Units	6.1%	7.6%	8.8%
2018 Housing Units	6,860	41,328	120,581
Owner Occupied Housing Units	38.0%	44.7%	40.7%
Renter Occupied Housing Units	58.3%	48.9%	51.6%
Vacant Housing Units	3.7%	6.4%	7.6%
Median Household Income			
2013	\$58,864	\$63,613	\$56,141
2018	\$75,862	\$81,388	\$72,360
Median Home Value			
2013	\$301,456	\$326,570	\$303,986
2018	\$300,005	\$328,685	\$313,302
Per Capita Income			
2013	\$40,821	\$39,693	\$36,704
2018	\$47,781	\$47,099	\$43,283
Median Age			
2010	34.6	34.5	33.5
2013	35.0	34.9	34.1
2018	35.4	35.5	34.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 10, 2014



Market Profile - Appraisal Version

1553DUNW
Rings: 1, 3, 5 mile radii

Prepared by Alexander Rubin
Latitude: 33.926645
Longitude: -84.307942

	1 mile	3 miles	5 miles
2013 Households by Income			
Household Income Base	6,241	36,854	104,096
<\$15,000	7.3%	8.4%	9.9%
\$15,000 - \$24,999	10.0%	9.7%	10.7%
\$25,000 - \$34,999	9.1%	7.9%	10.0%
\$35,000 - \$49,999	13.4%	12.4%	13.7%
\$50,000 - \$74,999	22.2%	18.2%	17.7%
\$75,000 - \$99,999	11.1%	11.0%	9.7%
\$100,000 - \$149,999	14.6%	13.5%	12.4%
\$150,000 - \$199,999	6.1%	8.2%	6.4%
\$200,000+	6.2%	10.8%	9.7%
Average Household Income	\$82,335	\$95,196	\$87,361
2018 Households by Income			
Household Income Base	6,605	38,688	111,384
<\$15,000	6.4%	7.4%	9.0%
\$15,000 - \$24,999	7.1%	7.0%	7.9%
\$25,000 - \$34,999	8.2%	7.0%	9.2%
\$35,000 - \$49,999	10.5%	9.9%	11.5%
\$50,000 - \$74,999	17.0%	13.6%	13.6%
\$75,000 - \$99,999	17.0%	15.8%	14.2%
\$100,000 - \$149,999	20.5%	18.1%	16.9%
\$150,000 - \$199,999	6.9%	9.6%	7.7%
\$200,000+	6.4%	11.6%	10.2%
Average Household Income	\$95,434	\$112,377	\$102,595
2013 Owner Occupied Housing Units by Value			
Total	2,474	17,411	45,245
<\$50,000	0.3%	0.3%	0.6%
\$50,000 - \$99,999	3.2%	2.8%	5.5%
\$100,000 - \$149,999	9.0%	7.6%	11.7%
\$150,000 - \$199,999	14.7%	10.6%	11.2%
\$200,000 - \$249,999	10.0%	10.8%	9.8%
\$250,000 - \$299,999	12.4%	12.2%	10.4%
\$300,000 - \$399,999	23.6%	21.4%	18.7%
\$400,000 - \$499,999	15.0%	15.0%	12.8%
\$500,000 - \$749,999	8.7%	15.0%	13.1%
\$750,000 - \$999,999	1.5%	3.0%	3.4%
\$1,000,000 +	1.6%	1.3%	2.7%
Average Home Value	\$333,626	\$366,373	\$358,069
2018 Owner Occupied Housing Units by Value			
Total	2,605	18,483	49,088
<\$50,000	0.1%	0.2%	0.5%
\$50,000 - \$99,999	1.2%	1.2%	2.8%
\$100,000 - \$149,999	4.2%	3.7%	6.2%
\$150,000 - \$199,999	16.0%	11.0%	11.9%
\$200,000 - \$249,999	13.0%	13.3%	13.0%
\$250,000 - \$299,999	15.5%	14.9%	13.3%
\$300,000 - \$399,999	22.1%	20.0%	18.1%
\$400,000 - \$499,999	14.5%	14.5%	12.8%
\$500,000 - \$749,999	9.6%	16.4%	14.7%
\$750,000 - \$999,999	2.2%	3.8%	4.6%
\$1,000,000 +	1.5%	1.1%	2.3%
Average Home Value	\$347,272	\$379,864	\$377,817

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.

January 10, 2014



Market Profile - Appraisal Version

1553DUNW
Rings: 1, 3, 5 mile radii

Prepared by Alexander Rubin
Latitude: 33.926645
Longitude: -84.307942

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	12,205	85,963	240,587
0 - 4	6.1%	7.5%	7.8%
5 - 9	5.4%	6.6%	6.4%
10 - 14	4.7%	5.0%	5.1%
15 - 24	10.8%	11.3%	12.2%
25 - 34	23.7%	20.6%	21.3%
35 - 44	16.7%	16.2%	15.9%
45 - 54	12.8%	12.3%	12.4%
55 - 64	8.9%	9.3%	9.3%
65 - 74	5.5%	6.0%	5.1%
75 - 84	3.7%	3.7%	3.0%
85 +	1.6%	1.5%	1.4%
18 +	81.1%	78.1%	77.7%
2013 Population by Age			
Total	12,475	87,929	247,863
0 - 4	5.7%	7.1%	7.4%
5 - 9	5.5%	6.7%	6.7%
10 - 14	5.1%	5.8%	5.6%
15 - 24	11.7%	11.6%	12.2%
25 - 34	22.0%	19.1%	19.7%
35 - 44	16.5%	15.9%	15.9%
45 - 54	13.0%	12.5%	12.5%
55 - 64	9.4%	9.6%	9.6%
65 - 74	5.9%	6.4%	5.8%
75 - 84	3.5%	3.7%	3.0%
85 +	1.6%	1.6%	1.5%
18 +	81.0%	77.6%	77.3%
2018 Population by Age			
Total	13,058	91,678	264,020
0 - 4	5.7%	6.9%	7.3%
5 - 9	5.2%	6.6%	6.6%
10 - 14	5.2%	6.4%	6.2%
15 - 24	12.8%	11.9%	12.2%
25 - 34	20.4%	17.4%	17.9%
35 - 44	15.8%	15.4%	15.7%
45 - 54	12.7%	12.8%	12.5%
55 - 64	10.1%	10.1%	10.1%
65 - 74	6.6%	6.9%	6.6%
75 - 84	3.6%	3.9%	3.3%
85 +	1.8%	1.8%	1.5%
18 +	81.1%	76.8%	76.7%
2010 Population by Sex			
Males	5,626	43,464	120,944
Females	6,578	42,501	119,644
2013 Population by Sex			
Males	5,763	44,533	124,827
Females	6,712	43,395	123,037
2018 Population by Sex			
Males	6,062	46,544	133,117
Females	6,994	45,134	130,902

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2013 and 2018. Esri converted Census 2000 data into 2010 geography.



Market Profile - Appraisal Version

1553DUNW
Rings: 1, 3, 5 mile radii

Prepared by Alexander Rubin

Latitude: 33.926645

Longitude: -84.307942

	1 mile	3 miles	5 miles
2010 Population by Relationship and Household Type			
Total	12,204	85,965	240,588
In Households	99.8%	99.4%	99.4%
In Family Households	66.8%	76.0%	74.6%
Householder	23.1%	24.0%	23.2%
Spouse	16.5%	18.5%	16.9%
Child	22.4%	25.1%	25.4%
Other relative	3.5%	5.2%	5.9%
Nonrelative	1.4%	3.2%	3.3%
In Nonfamily Households	32.9%	23.4%	24.8%
In Group Quarters	0.2%	0.6%	0.6%
Institutionalized Population	0.0%	0.4%	0.2%
Noninstitutionalized Population	0.2%	0.2%	0.4%
2010 Households by Type			
Total	6,097	36,105	101,437
Households with 1 Person	44.1%	33.5%	34.8%
Households with 2+ People	55.9%	66.5%	65.2%
Family Households	46.5%	57.3%	55.0%
Husband-wife Families	33.4%	44.3%	40.1%
With Related Children	14.9%	21.0%	19.2%
Other Family (No Spouse Present)	13.1%	13.0%	14.9%
Other Family with Male Householder	3.0%	4.5%	5.0%
With Related Children	1.4%	2.2%	2.5%
Other Family with Female Householder	10.1%	8.6%	9.9%
With Related Children	6.4%	5.3%	6.6%
Nonfamily Households	9.5%	9.1%	10.1%
All Households with Children	23.1%	29.1%	28.9%
Multigenerational Households	1.4%	1.9%	2.2%
Unmarried Partner Households	5.8%	5.5%	6.4%
Male-female	4.9%	4.6%	5.3%
Same-sex	0.9%	0.9%	1.1%
2010 Households by Size			
Total	6,096	36,104	101,437
1 Person Household	44.1%	33.5%	34.8%
2 Person Household	31.2%	31.7%	31.2%
3 Person Household	11.9%	13.8%	13.7%
4 Person Household	8.6%	12.2%	11.2%
5 Person Household	3.0%	5.0%	5.0%
6 Person Household	0.9%	2.1%	2.1%
7 + Person Household	0.4%	1.6%	1.9%
2010 Households by Tenure and Mortgage Status			
Total	6,097	36,105	101,437
Owner Occupied	43.3%	50.2%	46.6%
Owned with a Mortgage/Loan	32.8%	38.2%	36.2%
Owned Free and Clear	10.5%	12.0%	10.4%
Renter Occupied	56.7%	49.8%	53.4%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1, Esri forecasts for 2013 and 2018, Esri converted Census 2000 data into 2010 geography.

January 10, 2014

ZONING REGULATIONS

- (q) *Rooming house or boardinghouse:* One (1) space per bedroom.
- (r) *Other uses:* One (1) space for each two hundred (200) square feet of floor area within the principal structure.
- (s) *Attached single-family dwelling:*
 - (1) *Less than one thousand six hundred (1,600) square feet of floor area:* Two (2) spaces.
 - (2) *One thousand six hundred (1,600) through one thousand nine hundred ninety-nine (1,999) square feet of floor area:* Three (3) spaces.
 - (3) *Two thousand (2,000) square feet or greater:* Four (4) spaces.

Sec. 2K-3. Landscaping Requirement.

Each lot shall provide and shall maintain trees and plant material as is required in the City's the City's Tree Protection Ordinance.

Sec. 2K-14. Outdoor Play and Recreation Areas Required.

Each lot developed and used for multifamily housing shall provide and shall maintain outdoor play and recreation areas equal to five (5) percent of the total area of the lot. In no case shall the contiguous area of any such outdoor play and recreation area be less than four thousand (4,000) square feet.

Sec. 2K-15. Parking Lot Landscaping Requirements.

Parking lots shall be landscaped and maintained in accordance with the standards and requirements of Section 4-21.

DIVISION 2L. RM-100 (MULTIFAMILY RESIDENTIAL) DISTRICT

Sec. 2L-1. Scope of Provisions.

The provisions contained within this section are the regulations of the RM-100 (Multifamily Residential) District.

Sec. 2L-2. Statement of Purpose and Intent.

The purpose and intent of the City Council in establishing the RM-100 (Multifamily Residential) District is as follows:

- (a) To provide for the development of multifamily neighborhoods within the county at a density of twelve (12) units per acre where so designated on the comprehensive plan;
- (b) To provide for infill development in multifamily neighborhoods having a density of twelve (12) dwelling units per acre in a manner compatible with existing development;
- (c) To assure that the uses and structures authorized in the RM-100 (Multifamily Residential) District are those uses and structures designed to serve the housing, recreational, educational, religious, and social needs of the neighborhood.

Sec. 2L-3. Principal Uses and Structures.

The following principal uses of land and structures shall be authorized in the RM-100 (Multifamily Residential) District:

- (a) *Dwellings:*
 - (1) Attached single-family dwelling.
 - (2) Detached single-family dwelling.
 - (3) Multifamily dwellings.
 - (4) Multifamily dwellings, supportive living.
- (b) *Lodging:*
 - (1) Fraternity house or sorority house.
 - (2) Rooming house or boardinghouse.
- (c) *Personal services:*
 - (1) Personal care home, family.
 - (2) Personal care home, group.
 - (3) Personal care home, registered.
 - (4) Personal care home, congregate.
- (d) *Medical and health services:*
 - (1) Nursing or convalescent home.
- (e) *Education*
 - (1) Adult day care center or adult day care facility.
 - (2) Child day care center or child day care facility.
 - (3) Kindergarten.

Sec. 2L-4. Accessory Uses, Buildings and Structures.

Accessory uses, buildings and structures shall be located within the buildable area of the lot. Accessory buildings and structures shall not exceed twenty (20) feet in height and shall comply with the requirements of Section 4-1. The following accessory uses of land and buildings and structures shall be authorized in the RM-100 (Multifamily Residential) District:

- (a) Accessory uses and buildings and structures incidental to any authorized principal use, including the following and similar uses:
 - (1) Club house including meeting room or recreation room.
 - (2) Garages for parking of automobiles.
 - (3) Laundry facilities for residents.
 - (4) Leasing office.
 - (5) Mail room for residents.

- (6) Storage buildings.
- (7) Swimming pools.
- (8) Tennis courts and other play and recreation areas.
- (b) Signs in accordance with the provisions of this Chapter and the City's Sign Ordinance.

Sec. 2L-5. Special Permits.

The following uses and structures shall be authorized only by permits of the type indicated:

- (a) *Special administrative permit from director of public works:*
 - (1) Home occupation involving no customer contact and no employee other than a person residing on the premises.
- (b) *Special exception permit from the zoning board of appeals:*
 - (1) Utility structure necessary for the transmission or distribution of service.
- (c) *Special land use permit from City Council:*
 - (1) Cemetery, columbarium, or mausoleum.
 - (2) Convent or monastery.
 - (3) Home occupation involving any customer contact.
 - (4) Place of worship.
 - (5) Private elementary, middle or high school.
 - (6) Shelter for homeless persons.
 - (7) Telecommunications tower or antenna.
 - (8) Transitional housing facility.

Sec. 2L-6. Lot Width; Lot Area; Setbacks.

The following requirements shall apply to all lots and structures in the RM-100 (Multifamily Residential) District:

- (a) *Lot width and area:*
 - (1) All lots developed with multifamily dwellings shall have at least one hundred (100) feet of frontage as measured along the public street frontage and a lot area of not less than two (2) acres and may be developed at a density not exceeding twelve (12) dwelling units per acre.
 - (2) All lots developed with detached single-family dwellings shall have a lot area of not less than six thousand (6,000) square feet and shall have at least sixty (60) feet of frontage as measured along the public street frontage, except that lots fronting on the cul-de-sac of a street shall have at least thirty-five (35) feet of frontage as measured along the public street

and shall have at least sixty (60) feet of frontage as measured at the point of the required front yard setback line.

(b) *Minimum setback requirements:*

(1) *Multifamily dwellings:*

- a. *Front yard:* Thirty-five (35) feet.
- b. *Side yard:* Twenty (20) feet, except that where an RM-100 lot adjoins any R lot along a side lot line, the required yard shall be fifty (50) feet.
- c. *Rear yard:* Forty (40) feet, except that where an RM-100 lot adjoins any R lot along a rear lot line, the required yard shall be sixty (60) feet.

(2) *Single-family detached dwellings:*

- a. *Front yard:* Thirty (30) feet.
- b. *Interior side yard:* Seven and one-half (7 1/2) feet.
- c. *Side yard along side street side:* Fifteen (15) feet.
- d. *Rear yard:* Thirty (30) feet.

Sec. 2L-7. Spacing between Buildings.

Spacing between multiple buildings within an RM-100 district is subject to the requirements of Section 4-55.

Sec. 2L-8. Transitional Buffer Zone Requirement.

Where a lot in the RM-100 (Multi-family Residential) District is used for attached single-family dwellings and adjoins the boundary of any property which is zoned R (Single-family Residential) District, except single-family attached developments, a transitional buffer zone not less than fifty (50) feet in width shall be provided and maintained in a natural state. Said transitional buffer zone shall not be paved and shall not be used for parking, loading, storage or any other use, except where necessary to grade or modify a portion of the transitional buffer zone for the installation of utilities necessitated by the development. Water detention ponds shall not be located within transitional buffer zones. No trees, other than dead or diseased trees, shall be removed from said transitional buffer zone, but additional trees and plant material may be added to the transitional buffer zone. In addition, a screening fence not less than six (6) feet in height shall be erected and maintained either along the property line or within the transitional buffer zone separating the use from the adjoining single-family residential.

Sec. 2L-9. Height of Buildings and Structures.

No building or structure shall exceed four (4) stories in height, provided however, that no building exceeding three stories in height shall be authorized except after approval by the department of fire and rescue services for assurance of adequacy of fire protection facilities and service for such four-story building.

Sec. 2L-10. Floor Area of Dwelling.

The minimum floor area of each dwelling shall be as follows:

- (a) *Multifamily dwellings:*
 - (1) *One (1) bedroom:* Six hundred fifty (650) square feet, provided however, that twenty (20) percent of the total units in a multifamily dwelling development of more than one building may have a floor area of not less than five hundred twenty (520) square feet.
 - (2) *Two (2) bedrooms:* Eight hundred (800) square feet.
 - (3) *Three (3) or more bedrooms:* One thousand (1,000) square feet.
- (b) *Multifamily dwellings, supportive living:* Three hundred (300) square feet.
- (c) *Single-family dwelling, attached or detached:* One thousand (1,000) square feet.

Sec. 2L-11. Lot Coverage.

The maximum lot coverage by buildings shall not exceed thirty-five (35) percent.

Sec. 2L-12. Off-Street Parking Requirement.

Off-street parking requirements for uses and structures authorized and permitted in the RM-100 (Multifamily Residential) District are as follows:

- (a) *Adult day care center:* One (1) space for each two hundred (200) square feet of floor area.
- (b) *Adult day care facility:* Four (4) spaces.
- (c) *Detached single-family dwelling:* Four (4) spaces per dwelling unit.
- (d) *Child day care center:* One (1) space for each two hundred (200) square feet of floor area.
- (e) *Child day care facility:* Four (4) spaces.
- (f) *Convent or monastery:* One (1) space for each two hundred (200) square feet of floor area within the principal structure.
- (g) *Elementary, middle or high school:*
 - (1) *Elementary and middle school:* Two (2) spaces for each classroom.
 - (2) *High school:* Five (5) spaces for each classroom.
- (h) *Fraternity house or sorority house:* One (1) space per bed.
- (i) *Kindergarten:* One (1) space per two hundred (200) square feet of floor area.
- (j) *Multifamily dwellings:* Two (2) spaces per dwelling unit.
- (k) *Multifamily dwellings, supportive living:* Five-tenths (0.50) space per dwelling unit.
- (l) *Nursing or convalescent home:* Five-tenths (0.50) space per bed.
- (m) *Personal care home, congregate:* One (1) space for each four (4) clients.
- (n) *Personal care home, family:* Four (4) spaces.

- (o) *Personal care home, group:* Four (4) spaces.
- (p) *Personal care home, registered:* Four (4) spaces.
- (q) *Place of worship:* One (1) space for each three (3) seats in the largest assembly room used for public worship, or, where fixed seats are not utilized, one (1) space for each twenty-five (25) square feet of floor space in the largest assembly room used for public worship.
- (r) *Rooming house or boardinghouse:* One (1) space per bedroom
- (s) *Other uses:* One (1) space for each two hundred (200) square feet of floor area within the principal structure.
- (t) *Attached single-family dwelling:*
 - (1) *Less than one thousand six hundred (1,600) square feet of floor area:* Two (2) spaces.
 - (2) *One thousand six hundred (1,600) through one thousand nine hundred ninety-nine (1,999) square feet of floor area:* Three (3) spaces.
 - (3) *Two thousand (2,000) square feet or greater:* Four (4) spaces.

Sec. 2L-13. Landscaping Requirement.

Each lot shall provide and shall maintain trees and plant material as is required in the City's Tree Protection Ordinance.

Sec. 2L-14. Outdoor Play and Recreation Areas Required.

Each lot developed and used for multifamily housing shall provide and shall maintain outdoor play and recreation areas equal to five (5) percent of the total area of the lot. In no case shall the contiguous area of any such outdoor play and recreation area be less than four thousand (4,000) square feet.

Sec. 2L-15. Parking Lot Landscaping Requirements.

Parking lots shall be landscaped and maintained in accordance with the standards and requirements of Section 4-21.

DIVISION 2M. RM-85 (MULTIFAMILY RESIDENTIAL) DISTRICT

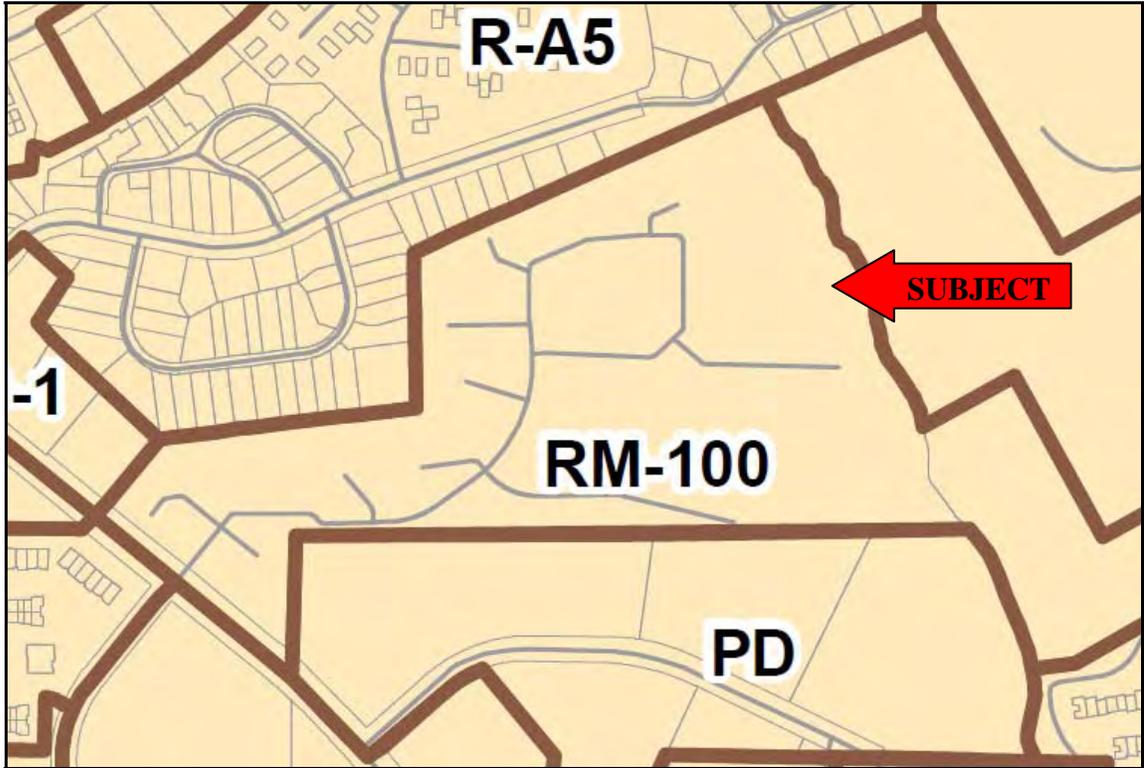
Sec. 2M-1. Scope of Provisions.

The provisions contained within this section are the regulations of the RM-85 (Multifamily Residential) District.

Sec. 2M-2. Statement of Purpose and Intent.

The purpose and intent of the City Council in establishing the RM-85 (Multifamily Residential) District is as follows:

CITY OF DUNWOODY ZONING MAP



SUBJECT PHOTOGRAPHS



**STREET SCENE LOOKING NORTH ALONG NORTH SHALLOWFORD ROAD
SUBJECT ON RIGHT**



**STREET SCENE LOOKING SOUTH ALONG NORTH SHALLOWFORD ROAD
SUBJECT ON LEFT**

SUBJECT PHOTOGRAPHS (cont.)



TYPICAL VIEW OF SMALL PARCEL



TYPICAL VIEW OF SMALL PARCEL

SUBJECT PHOTOGRAPHS (cont.)



TYPICAL VIEW OF LARGE PARCEL



TYPICAL VIEW OF LARGE PARCEL