

**Appraisal Synopsis  
Restricted Appraisal Report  
Prepared for the Development Authority of the City of Forest Park**

**Owner:** Development Authority of the City of Forest Park

**Property Identification:** 848-850 Main Street  
Forest Park, GA 30297  
Clayton County Tax Parcel No. 13-0050B-00I-002

**Client:** Bruce Abraham  
Economic Development Director  
City of Forest Park  
745 Forest Parkway  
Forest Park, GA 30297

**Intended Users:** Client

**Interest Appraised:** Fee Simple

**Date of Appraisal:** May 6, 2022

**Date of Inspection:** May 6, 2022 (Windshield inspection only.)

**Date of Report:** June 28, 2022

**Purpose:** Estimate Fair Market Value.

**Intended Use:** To establish a reasonable listing price for the potential sale of the Subject Property.

**Property History:** There has been no other transfers in the past three years.

**Property Tax Information:**

Land:	\$21,000
Building:	\$311,500
Misc:	
Total:	\$332,500

**Location:**

- North side of Main Street just west of Ash Street
- In downtown redevelopment are of the City of Forest Park.
- Surrounded by commercial uses on east, south and west. Parking and detached single-family residential to the north.
- Backs up to Hill Street which dead ends into cul-de-sac, a little east of the Subject Property.
- Has some exposure from the Main Street/Ash Street intersection.

**Description: Land:**

- Northerly side of Main Street
- Southerly side of Hill Street.
- Generally level.
- 100% developed
- Zoned DM: Downtown Mainstreet

**Description: Improvements:**

- Two story building.
- Brick veneer exterior.
- Glass store front.
- Asphalt parking.
- Originally Davis Office Supply.
- 37 marked parking spaces
- Flat Roof (replaced between 2013 & 2015)
- 9,600 sq. ft. (Size not indicated on Clayton County tax records. Obtained from Loopnet.com Listing No. 5210569 which is considered reliable.)
- Top floor is meeting room/ballroom.
- Main floor is divided into two units.

**Adverse Conditions:**

- None noted.

**Highest & Best Use:** Current Use: Commercial  
As if Vacant: Commercial  
As Improved: Commercial  
Appraised Under: Commercial

**Exposure Time:** Exposure: 3 – 6 Months

**Sales Comparison:**

**Land:** The value of the land does not approach the value of the land and improvements. Therefore, the land was not valued separately.

**Improvements:** I chose all 2-story comparables as 2<sup>nd</sup> floor space is typically less valuable than 1<sup>st</sup> floor space. The comparables reflect a wide range of sale & list prices with the most significant variables being location and time. Age, as does curb appeal also affect values.

After considering the Subject Property in comparison to each of the comparables, I am of the opinion that the Sales Comparison Approach indicates a value estimate of \$65.00 per square foot or say \$576,000.

**Income Approach:**

A request was made for the Subject Property's rental information, but as of this date, none had been provided. I investigated the marketplace in order to estimate the market rents of the Subject Property. After considering the Subject Property and rental offerings. It is my opinion the market rental of the Subject Property is \$8.00 per square foot per year, under triple net terms. I also estimated the appropriate capitalization rate as being 10%. Thus the Income Capitalization calculations included herein indicates the value of the Subject Property being \$628,922. Say \$630,000.

**Cost Approach:**

Due to the difficulties in estimating accrued depreciation, the Cost Approach was not utilized