

**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: 696 Main Street
Forest Park, GA 30297
Clayton County Tax Parcel No. 13050A L001

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 transfers in the past three years.

Property Tax Information:

Land:	\$15,000
Building:	\$920,090
Misc:	<u>\$0</u>
Total:	\$935,100

Location:

- North side of Mail Street

Description: Land:

- 0.2296 acres or 10,000 square feet of land
- Generally level
- Fully developed.
- Only 50 feet wide

Description: Improvements:

- **Only a windshield inspection of the improvements were made.**
- Built 1994 per county tax records (Building is actually much older than this, likely built in the late 1960's)
- 8,220 sq. ft. per county tax records.
- Two story.
- Brick veneer exterior.
- Flat roof.
- Built upon concrete slab.
- Old public library building.
- 12 90-degree parking spaces to rear of building.
- 4 parallel parking spaces on each side of building on public right-of-way.

Adverse Conditions:

- According to the Clayton County Tax Records the driveway on both sides of the building is public right-of-way. (Appears, at one time, to have been the north end of Pine Street.) Thus the building is about the same width as the site with no side yard setback.
- The site is only 50 feet wide.
- If sold, the sale might not include the public right-of-way on each side.

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: Being a former public library, the Subject Property is a somewhat unusual building. I chose all 2-story comparables as 2nd floor space is typically less valuable than 1st 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 \$75.00 per square foot or say \$615,000.

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 \$10.00 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 \$673,218. Say \$675,000.

Cost Approach:

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

Final Value Estimate:

The Sales Comparison Approach indicated a value of \$615,000 while the Income Approach indicated a value of \$675,000. Due to recent