

MARKET VALUE APPRAISAL
SELF-CONTAINED REPORT

OF

THE GEORGIA FOREST SERVICE PROPERTY
LOCATED AT
4522 HIGHWAY 17
267TH DISTRICT, G.M.
UNINCORPORATED STEPHENS COUNTY, GEORGIA

AS OF

JULY 29, 2013

PREPARED FOR

MR. FRANK SMITH
DEPUTY EXECUTIVE DIRECTOR
STATE PROPERTIES COMMISSION
47 TRINITY AVENUE, SW.
SUITE G02
ATLANTA, GEORGIA 30334

PREPARED BY

ROBERT CONNOR & COMPANY, INC.
REAL ESTATE APPRAISAL AND CONSULTING
6630 BURNT HICKORY DRIVE
HOSCHTON, GEORGIA 30548

August 14, 2013

Mr. Frank Smith
Deputy Executive Director
State Properties Commission
47 Trinity Avenue, S.W.
Suite G02
Atlanta, Georgia 30334

Re: Market Value Appraisal, Self-contained Report
Georgia Forest Service Property
4522 Highway 17
Unincorporated Stephens County, Georgia

Dear Mr. Smith:

In accordance with your request, we have inspected and appraised the above-referenced property for the purpose of estimating the Market Value of the fee simple interest in the subject property "As Is" as of the date of inspection, July 29, 2013. The value estimate is subject to the attached Underlying Assumptions and Limiting Conditions. No items of personal property have been considered in our appraisal. The appraiser identified in the appraisal engagement e-mail inspected the subject property.

The depth of discussion in this report is specific to the needs of the client (State Properties Commission) and for the intended use as stated herein. Only the specific client for whom the report was prepared is entitled to rely on our appraisal report. This report has been prepared for the exclusive benefit of the Georgia Department of Natural Resources. Any party who uses or relies upon the report without the preparer's written consent, does so at their own risk.

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Submitted herewith is our self-contained appraisal report which contains a description of the subject property together with pertinent data, analyses and conclusions upon which the final market value estimate is predicated. This report is subject to the Underlying Assumptions and Limiting Conditions, and Certification contained herein. Further, this report has been made in conformity with, and is subject to, the Requirements of the Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice (USPAP), including the Ethics and Competency Provisions adopted by the Appraisal Standards Board of the Appraisal Foundation. Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with, the Georgia Real Estate Appraiser Classification and Regulation Act, and the Rules and Regulations of the Georgia Real Estate Appraisers Board.

Employment of the appraiser was not conditional upon the appraiser producing a specified value or a value within a given range. Future employment prospects are not dependent upon the appraiser producing a specified value.

Based upon prevailing market conditions, it is our opinion that the "As Is" market value of the fee simple interest in the subject property as of the date of inspection, July 29, 2013, is:

ONE HUNDRED TWENTY THREE THOUSAND DOLLARS
\$123,000

It is our opinion that the subject property has an exposure period in excess of twelve months and a marketing period of twelve months or more.

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

Respectfully submitted,

ROBERT CONNOR & COMPANY, INC.



C. Robert Connor, Jr., MAI
Certificate No. 000803



Michael D. Wilson
Certificate No. 003971
