

GAYLORD C. LYON & CO., INC.

REAL ESTATE APPRAISALS • COMMERCIAL SALES • PROPERTY MANAGEMENT

GAYLORD C. LYON, MAI, Pres.
MADELEINE L. DOWNING, MAI, V.P.
JEFFERSON L. SIMS, MAI, V.P.
MILES SIMS, Appraiser
CHARLIE MORRISON, Appraiser
HANEY R. JONES, JR., Appraiser
JOHN D. HARTMAN, Appraiser
MARINA HODGE, Appraiser

2475 Commercial Park Drive
Mobile, Alabama 36606-2086
Telephone (251) 479-8513
Fax (251) 479-8516
E-Mail: gclyon@gclyon.com

ESTABLISHED 1951

MEMBER OF:
AMERICAN RIGHT OF WAY ASSOCIATION
MOBILE COUNTY BOARD OF REALTORS
BALDWIN COUNTY BOARD OF REALTORS

August 3, 2010

Ms. Samantha Hays
Synovus
125 Romana Street, 4th Floor
Pensacola, Florida 32502

**RE: GATEWAY CENTRE VACANT LAND
1210 INDUSTRIAL PARKWAY
SARALAND, ALABAMA 36571
SYNOVUS PROJECT #10-003488-01-1**

Dear Ms. Hays:

In accordance with your request, we have made an appraisal of the above-referenced property located on the north side of Industrial Parkway (Alabama Highway 158), approximately 0.2± mile east of I-10, in the City of Saraland, Mobile County, Alabama. The subject site comprises 11.494± acres and is legally and physically described in this report in the "Site Data" section. The subject site represents a vacant, irregularly shaped parcel of land and contains roughly 2.251± acres (20%) of undevelopable wetland area with the remaining 9.243± acres representing developable upland area. It is noted that the 2.251± acres of wetlands figure was taken from a survey of the subject parent tract contained herein.

The rights encumbered herein are the unencumbered Fee Simple interest, and the purpose of the appraisal to provide an opinion of the "As-Is" Market Value of the subject property. The opinion of Market Value reflects an estimated marketing period of the approximately 9 to 15± months, and is subject to the accompanying Underlying Assumptions and Limiting Conditions contained in this report.

In order to make this appraisal, we have made a physical inspection of the property and have gathered from reliable sources all available information relative to the value of the property. We



GAYLORD C. LYON, MAI
MADELEINE L. DOWNING, MAI
JEFFERSON L. SIMS, MAI

certify that we have personally inspected the property and are of the opinion that the Market Value of the subject, as of July 20, 2010, is as shown below:

\$1,627,000

ONE MILLION SIX HUNDRED TWENTY SEVEN THOUSAND DOLLARS

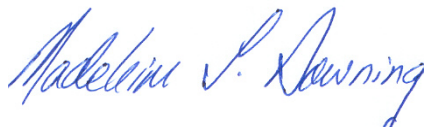
We certify that we have no interest, present or contemplated, in the property described herein, and that neither the employment nor the compensation is contingent on the value of the property. This appraisal is made in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Standards Board of the Appraisal Foundation and with Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The accompanying appraisal represents a summary appraisal report according to Std Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). We trust that you will find this report in order but if you have any questions regarding same, please do not hesitate to call.

Respectfully submitted,



John D. Hartman

Certified General Real Property Appraiser
AL License No. #G00846



Madeleine L. Downing, MAI

Certified General Real Property Appraiser
AL License No. #G00133

JDH/MLD/cn

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

PROPERTY NAME:	Gateway Centre, LLC
SYNOVUS PROJECT #:	10-003488-01-1
LOCATION:	North side of Industrial Parkway (AL Highway 158), approximately 0.20± mile east of I-65 - Saraland, Alabama.
TAX ASSESSOR'S PARCEL #:	02-22-03-08-1-000-089.017, Key #03728176
HIGHEST AND BEST USE: As-Vacant	Retail use or future subdivision into smaller retail lots.
PROPERTY RIGHTS APPRAISED:	Fee Simple
DATE OF VALUATION:	July 20, 2010
LAND AREA:	11.494± Acres or 500,680± SF
DESCRIPTION:	Level, irregular-shaped, cleared parcel containing 11.494± acres, with 300± FF on the west side of Industrial Parkway. Contains approximately 20% wetlands (2.251± acres) along the west border. The site has been cleared, graded, and compacted, with all utilities having been run to future sell-off sites. The site has been master planned and storm detention is already in place.
ZONING:	B - 2 (General Business)
IMPROVEMENTS:	Vacant Land
EST. EXPOSURE PERIOD:	9 - 15± Months
EST. MARKETING PERIOD:	9 - 15± Months
VALUATION:	Market Approach (Land Sales Comparison) \$1,627,000
MARKET VALUE CONCLUSION:	\$1,627,000



INDUSTRIAL PARKWAY LOOKING EAST



INDUSTRIAL PARKWAY LOOKING WEST



VIEW OF WALMART SUPERCENTER ACROSS INDUSTRIAL PARKWAY FROM SUBJECT PROPERTY



VIEW OF REGIONS BANK BRANCH ON OUTPARCEL TO SUBJECT PROPERTY



DRAINAGE CULVERT FRONTING INDUSTRIAL PARKWAY AT SUBJECT PROPERTY



MARKETING SIGNAGE FRONTING SUBJECT PROPERTY



SOUTHWEST VIEW OF SUBJECT PROPERTY FROM ACCESS ROAD



WEST VIEW OF SUBJECT PROPERTY FROM ACCESS ROAD



NORTHWEST VIEW OF SUBJECT PROPERTY FROM INDUSTRIAL PARKWAY



NORTHWEST VIEW OF SUBJECT PROPERTY FROM ACCESS ROAD



NORTHWEST VIEW OF SUBJECT PROPERTY FROM ACCESS ROAD



NORTHEAST VIEW OF SUBJECT PROPERTY FROM ACCESS ROAD



WETLANDS ALONG WEST SIDE OF SUBJECT PROPERTY

TABLE OF CONTENTS

LETTER OF TRANSMITTAL

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 1

INTRODUCTORY 3

- The Subject Property 3
- Date of Appraisal 3
- Rights Being Appraised 3
- Purpose of the Appraisal 3
- Scope of the Appraisal 4
- Type of Appraisal/Report Option 5
- Intended Use and Intended User 5
- Prior Appraisal Services 6
- Ownership/Sales History - Subject Property 6

REGIONAL AND CITY DATA 8

- Regional Map 7

NEIGHBORHOOD DATA 23

- Neighborhood Map 22

SITE DATA 28

- Legal Description 28
- Site Description 29
- Zoning 30
- Flood Zone 30
- Ad Valorem Taxes 31
- Soil and Sub-Soil Conditions 31
- Environmental Hazards 31
- Parent Tract Survey 33
- Subject Site Master Plan 34
- Drainage and Utility Easement Plat 35
- Aerial Photograph 36
- Topographical Map 37
- Flood Map 38
- Tax Map Location 40

HIGHEST AND BEST USE 41

TABLE OF CONTENTS-CONTINUED

METHOD OF APPRAISAL	44
Comparable Land Sales	45
Comparable Land Sales Map	54
Comparable Land Sales Summary and Adjustment Grid	55
Land Sales Analysis	56
Exposure Time	58
Marketing Time	58
 FINAL CONCLUSION OF VALUE	 59
 CERTIFICATION OF JOHN D. HARTMAN	 60
 CERTIFICATION OF MADELEINE L. DOWNING, MAI	 61
 QUALIFICATIONS OF JOHN D. HARTMAN	 62
State Certification	63
 QUALIFICATIONS OF MADELEINE L. DOWNING, MAI	 64
State Certification	66

ADDENDA

Front:	Photographs
Rear:	Synovus Engagement Letter Owner's Pricing List for Subject Lots

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

The values arrived at in this report are based on the following assumptions and limiting conditions.

1. No responsibility is assumed by this appraiser for matters which are legal in nature nor is any opinion on the title rendered herein. The appraiser assumes that the title is good and marketable and any liens and encumbrances which may exist have been disregarded in this report.
2. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
8. It is assumed that all applicable zoning and use regulations and restrictions have complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
12. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
13. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
15. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's firm or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser, or firm with which the appraiser is connected, or any reference to (affiliation with any professional appraisal organization) or (designation). Further the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
16. The appraiser is not required to give testimony in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS - CONTINUED

17. No environmental studies were provided in conjunction with this appraisal and the appraisers are not qualified in the detection of hazardous materials. The value estimate contained herein is predicated on the assumption that there is no such material on or in the property what would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover same; the client is urged to retain an expert in this field, if desired. The appraisers hereby reserve the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental studies, research, or investigation.
18. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
19. Any cash flows included in the analysis or forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. The appraiser does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of the appraiser.
20. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, the appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformance 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 ADA. If so, this fact could have a negative effect on the value estimated herein. Since the appraiser has no specific information relating to this issue, nor is the appraiser qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject property.
21. This appraisal/inspection is not a building inspection, structural inspection, or pest inspection. By preparing this report, the appraiser is not acting as a building inspector, structural engineer, or pest inspector. In performing the limited inspection of this property, areas that were readily accessible were visually observed and the review is superficial only. This inspection is not technically exhaustive and does not offer warranties or guarantees of any kind. It is advised to have the structure inspected by an inspector that offers such warranted or guaranteed inspection if there is any concern regarding adverse or negative conditions.

INTRODUCTORY

The Subject Property

The property being appraised herein is located on the north side of Industrial Parkway (Alabama Highway 158), approximately 0.2± mile east of I-10, in the City of Saraland, Mobile County, Alabama. The subject site comprises 11.494± acres and is legally and physically described in this report in the "Site Data" section. The subject site represents a vacant, irregularly shaped parcel of land and contains roughly 2.251± acres (20%) of undevelopable wetland area with the remaining 9.243± acres representing developable upland area. It is noted that the 2.251± acres of wetlands figure was taken from a survey of the subject parent tract contained herein.

Date of Appraisal

July 20, 2010

Rights Being Appraised

The rights being appraised herein are the Fee Simple interest, unencumbered except for zoning, restrictive covenants, and easements, if any.

Purpose of the Appraisal

The purpose of this appraisal is to estimate the Market Value of the subject property. The following definition of Market Value is cited in *The Dictionary of Real Estate Appraisal*.

Market Value may be defined as: "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 whereby:

- A. buyer and seller are typically motivated;
- B. both parties are well informed or well advised, and acting in what they consider their best interests;
- C. a reasonable time is allowed for exposure in the open market;
- D. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- E. the price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42 (g) *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)"

Scope of the Appraisal

The scope of the appraisal is intended to "describe the extent of the process of collecting, confirming, and reporting data." This section is required to prepare a report in accordance with the Standards of Professional Practice of the Appraisal Institute, and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, as adopted by the Alabama Real Estate Appraisers Board. In order to prepare an appraisal report on the subject property the following steps were involved.

The subject property was physically inspected by the appraisers on July 20, 2010. Site data was collected from various master plans and concept plats of the property, in addition to public sources including Mobile County Tax Assessor Maps and/or Mobile County Probate Records. Market data was collected from legal records, local real estate brokers, the appraisal files of Gaylord C. Lyon & Co., Inc., and data obtained from other local appraisers. Data collected was from sources believed to be reliable, and verification was made by search of public records and verification with a party involved in the transaction and/or the real estate broker. The various market data was assembled and analyzed. The Market Approach and/or Land Sales Comparison Approach was determined to be the most applicable approach to value for the subject property. The Market Approach reflects the estimated raw land value of the subject site.

Type of Appraisal/Report Option

The accompanying appraisal represents a summary appraisal report according to Std Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice (USPAP).

Intended Use and Intended User

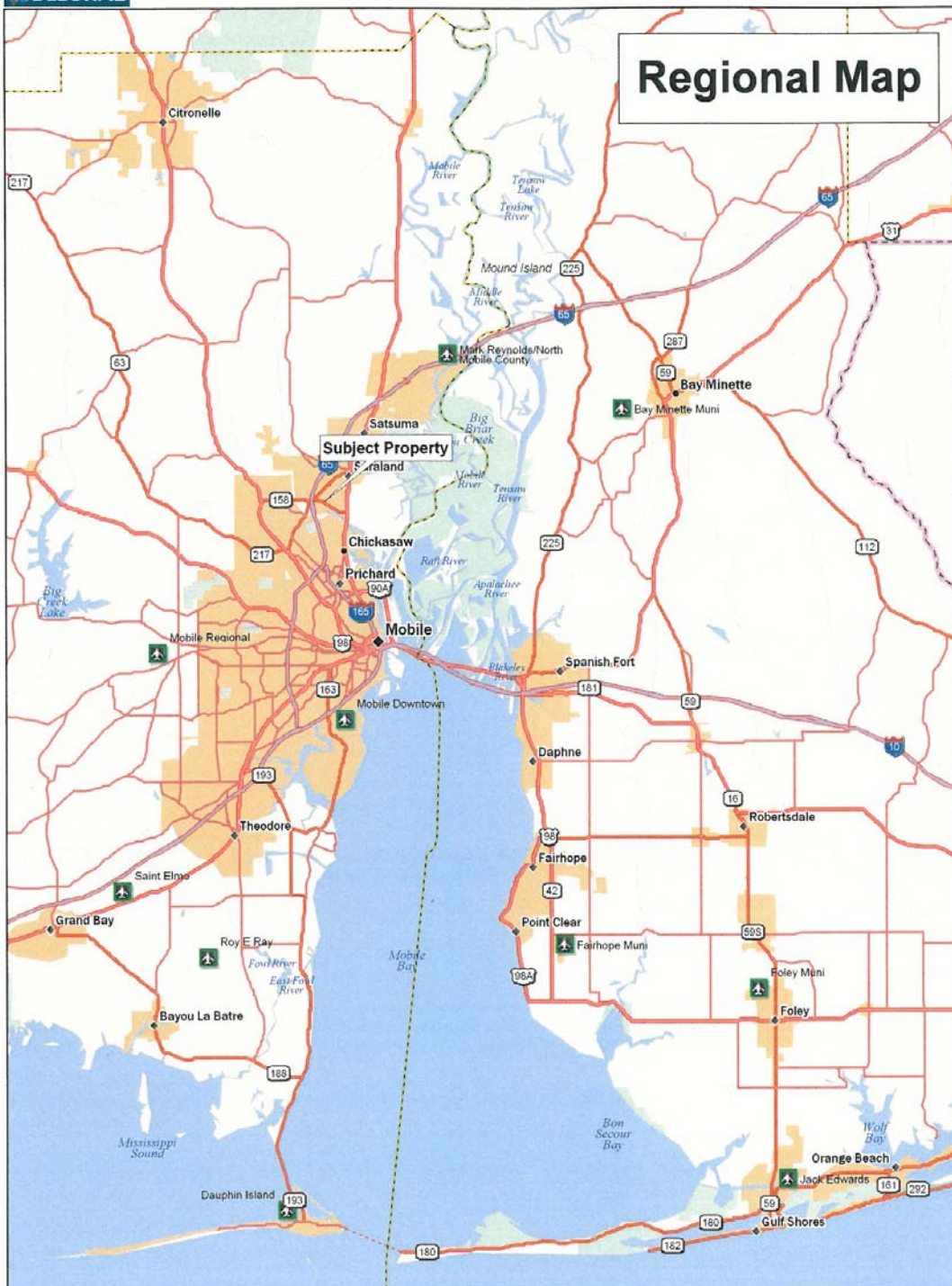
This appraisal is prepared specifically for Synovus for its exclusive use as related to collateral evaluation and asset management purposes. Synovus is the client and intended user, and this appraisal report is not intended for any other use or user.

Prior Appraisal Services

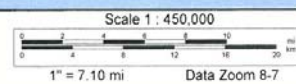
USPAP requires the appraiser (s) to inform the client of any prior services regarding the subject property during the preceding 3 year period, as an appraiser or in any other capacity. The appraisers signing this report have not provided any appraisal services, or any other type services, pertaining to the subject property over the preceding 3 year period.

Ownership/Sales History - Subject Property

Title to the subject property is currently held in the name of Gateway Centre, LLC, who acquired a 14.310± acre parent tract from Sheenal, Inc. on February 21, 2008 as recorded in Real Property Book 6348, Page 1521 for a reported consideration of \$1,407,777 (See Comparable Land Sale #1). This transaction appears to be arms-length. The subject property is scheduled to be divided into five future retail parcels by the subject property owner, who has provided future lot pricing to the appraisers. A copy of the owner's asking prices for the different parcels that make up the subject is contained in the Addenda section of the report, and total \$3,444,000 or \$7.56 per square foot. The appraisers are not aware of any transfers of title or contracts to purchase or current listings of the subject property within the preceding 3 year period.



Data use subject to license.
 © 2006 DeLorme, Street Atlas USA® 2007 Plus.
 www.delorme.com



REGIONAL AND CITY DATA

The Mobile County/Baldwin County area is located in the extreme southwest corner of Alabama, bordering Mississippi on the west, Florida on the east, and Mobile Bay and the Gulf of Mexico on the south. Mobile and Baldwin Counties cover a land area of 2,890 square miles. The City of Mobile is the dominant urban area, and is located some 30 miles north of the Gulf of Mexico on the western shore of Mobile Bay where the Mobile River and the Tombigbee-Warrior and Alabama-Coosa terminate.

Mobile is the oldest city in Alabama and the third largest in population. The city is known for its port facility and deep water channel extending from the Gulf of Mexico the length of Mobile Bay to the city and connecting with the inland waterway system. Mobile is moderately industrialized with a relatively diverse range of industries attracted to the area's waterway system and port facilities, as well as to the area's natural resources. The following analysis provides a description of the social, economic, governmental, and environmental forces that influence the area and real estate values.

History

The City of Mobile was discovered in 1519, settled in 1702, and incorporated in 1814 with a population of 1,750. During the 1800's Mobile was a major cotton shipping port, and by 1880, Mobile and Baldwin Counties had a population of 57,000. During the 1880's, the lumber industry developed in Mobile. With World War I, shipbuilding emerged as an important area industry. During the 1930's the paper industry developed, and in the 1940's Brookley Air Force Base was established. By 1960, Mobile and Baldwin Counties had a population of 363,389. In the mid-1960's, Brookley Air Force Base, which employed 12,000 persons, was closed and Mobile's population growth slowed considerably. Industrial expansion however returned and in the mid-1970's stimulated the area's growth. By 1980 the MA population totaled 443,536 with most of the residential growth in west Mobile

County and in Baldwin County. During the 1980's local economic conditions were sluggish and economic growth was largely concentrated in the service sector. During the 1990's economic activity and expansion accelerated, with relatively significant new job growth during the 1990's. As of the 2000 Census, the Mobile/Baldwin population totaled 540,250, with 399,843 in Mobile County and 140,415 in Baldwin County.

Climate

The local climate is relatively mild with long warm summers, and moderate short winters, having an average of 19 days with temperatures ranging below 32 degrees. The average annual temperature is 67.5 degrees and average annual rainfall is 63.9 inches. Mobile's rainfall ranks among the top in the U. S. with an average of 80 days a year of rain. This mild, humid climate of Mobile makes for optimum growing conditions with an average of 274 days a year. Annually, this area has an average of 91 days with temperatures in excess of 90 degrees.

Population/Income

The 2008 population of Mobile and Baldwin Counties was estimated at 581,775 as shown below.

POPULATION 1960, 1970, 1980, 1990, 2000, 2008						
	POPULATION					
	1960	1970	1980	1990	2000	2008
Mobile County	314,301	317,308	364,980	378,643	399,843	404,698
City of Mobile	202,779	190,026	200,452	196,278	198,915	191,724
Baldwin County	49,008	59,382	78,556	98,280	140,415	177,077
Total Mobile and Baldwin Counties	363,389	376,690	443,536	476,923	540,250	581,775
Source: 1960-2000: U.S. Census Bureau 2008: Claritas						

As indicated by the preceding estimates, the area has grown steadily. Mobile County has steadily increased in population while the City of Mobile has had a seesaw trend due to the closing of Brookley Air Force Base in the 1960's and the westward move past the city limits in the 1980's. Baldwin County's population has increased dramatically, being the second fastest growing county in the State of Alabama. During 1990-2000, the Mobile metro area population increased by 13% -- which represented 6% in Mobile County and 43% in Baldwin County. The fastest growing areas of the metro area are Baldwin County, and the unincorporated areas of Mobile County which include the west Mobile County area and the Tillmans Corner area just south of the Mobile urban area. The City of Mobile's population has been fairly level since 1980. The most rapidly developing areas of Baldwin County are the Eastern Shore area (i.e., Spanish Fort, Daphne, Fairhope) and south and central Baldwin County.

Median 2008 household income was \$40,199 in Mobile County and \$46,937 in Baldwin County (Decision Data Resources 2008 estimates).

Physical Characteristics/Development Patterns

The City of Mobile is located on the west bank of Mobile Bay. The downtown CBD is located in the eastern extremities of the city, and is a circular area extending 2 miles westward from the Mobile River. The downtown area was once the retail and financial center of the city, although the 1950's and 1960's witnessed an abandonment of the area, as most of the downtown retail operations and a considerable number of professional offices moved west. The development of the city's two regional malls in the 1960's at the I-65/Airport Boulevard interchange effectively moved the city's retail hub from the downtown area to what is now considered the central section of the city. Due to revitalization efforts in the 1970's, the downtown CBD remains the city's financial hub today, containing the city's main banking facilities and governmental offices. The downtown area is also the center for port-related activities, and the areas immediately to the north and south are heavily industrialized sectors which include the Alabama State Docks, and various other industrial concerns. Immediately east of the downtown district is Mobile Bay and the Mobile

River Delta. Due to the almost total development of the downtown area and surrounding industrial area, and the fact that Mobile Bay borders the city on the east, the pattern for new growth has been in a westerly direction.

West of the downtown CBD are the older residential areas which were developed during the 1920's to 1940's. West of this area, and centered around the I-65/Airport Boulevard interchange is the newer residential and commercial development. The suburban western sector extends well past I-65 to and beyond the western city limit boundary. This western sector is the area of most recent growth and is dominated by single-family and multi-family development which is served by neighborhood and community shopping centers and suburban office development.

The primary industrial areas are located along the east and north banks of the Mobile River from the downtown area northward. Other industrial areas include the Brookley Industrial Complex some 3 miles south of downtown; and the Theodore Industrial area which is located half-way down the bay from the downtown area, and which is served by a deep water channel.

Transportation

Serving the Mobile area are some 5 principal federal highway arteries and 2 interstate systems, 5 railroad systems, 55 truck lines, 5 commercial airlines, and a large number of steamship lines. The interstate highway system gives Mobile an excellent opportunity for distribution. Interstate 10 extends through south Mobile, and offers east-west access from Jacksonville, Florida to San Diego, California. Interstate 65 originates in south central Mobile and extends northwardly terminating in Chicago, Illinois. Both interstates are heavily traveled and accommodate a large volume of local and long distance traffic. A new I-165 connector was completed in 1997 and extends from I-65 in Prichard southeastwardly to the downtown Mobile central business district. The Mobile area also has an excellent four-lane and two-lane highway system, including U.S. 90, U.S.

31, U.S. 43, and U.S. 45, which radiate from the City of Mobile in all directions.

Water transportation has significantly contributed to the economic development of the area. Mobile Bay is a natural harbor fed by a system of navigable waterways. Mobile handles a large amount of traffic and is ranked among the top 10 U.S. ports. Port cargo is dominated by coal, iron ore, petroleum products, and forest products.

Air transportation is available at two primary airports, the Mobile Municipal Airport and the Brookley Field complex. The Mobile Municipal Airport is a commercial aviation facility, and is located some 15 miles west of downtown. Five commercial airlines provide service at this facility.

The area's transportation system and terminal facilities are well developed and play an important role in the function of the local economy. Dominant among these is the waterway system which accommodates ocean-going and inland barges, and supports the area's industrial base.

Port of Mobile

The Port of Mobile is situated at the mouth of the Mobile River at the northern reaches of Mobile Bay, approximately 30 miles north of the Bay's confluence with the Gulf of Mexico. The Port of Mobile is Alabama's only seaport, and is one of the largest Gulf ports located close to deep water. The port's major waterfront facilities are located along the lower five miles of the Mobile River. The Alabama State Docks (ASD) facilities represent a major presence, with facilities including 37 general cargo berths, 3 million square feet covered warehouse area, 3 million square feet open warehouse area, a bulk handling plant and a public grain elevator. These facilities are located on the west bank of the Mobile River between Cochrane Bridge and the I-10 tunnel crossings. The ASD's McDuffie Coal Terminal is the port's primary coal-handling facility.

Approximately 26.9 million tons moved of cargo were brought into the port in 2007. The principal commodities were coal and iron ore, forest products, steel, and aluminum. In terms of tonnage moved, the Port of Mobile ranks in the top 10 among U.S. ports in terms of tonnage.

In 2004, the Alabama State Port Authority started the process of expanding the state docks facilities. Mobile Container Terminal, a \$300-million facility, will cover approximately 380 acres along the shoreline between the areas near Bender Shipbuilding & Repair, Inc. at I-10 moving south to the U.S. Coast Guard Base and will have the capacity to hold up to 800,000 20-ft.-equivalent units (TEUs). The project consists of a 2,000-ft. deepwater wharf, a container yard, an intermodal rail yard, and acreage designated for value-added distribution facilities. The increased capacity, combined with its favorable cost and location, will enable the port to handle the needs of Alabama's manufacturers, including the automobile industry. As part of the 2009 federal stimulus package, the long awaited funding for the new ship turning basin fronting the container port has been appropriated. Once completed, the new turning basin should improve the access and capacities of the port as a whole.

The U.S. Army Corps of Engineers has constructed and maintains virtually all the channels and waterways of commercial significance in the area. The channel network consists of deep-draft channels, barge canals, and anchorage and turning basins. A summary of the major federally maintained projects are shown in the following table. The 45' Mobile Ship Channel extends from the southern end of Mobile Bay to the mouth of the Mobile River. North of the I-10 tunnels, the Mobile River Ship Channel is 40' extending north to the Cochrane Bridge. The Theodore Ship Channel is 40' deep, and extends from the ship channel in Mobile Bay to the Theodore Industrial Park on the western bank of Mobile Bay.

MOBILE HARBOR FEDERALLY-MAINTAINED CHANNELS

	Depth (feet)	Width (feet)	Approx. Length
Channel across bar at entrance to Mobile Bay	47	600	1.5 Mi.
Ship Channel in Mobile Bay	45	400	29.2 Mi.
Channel in Mobile River to old Cochrane Bridge Site	40	500 to 775	4.6 Mi.
Chickasaw Creek Channel	25	250 to 500	3.1 Mi.
Turning basin opposite Alabama State Docks	40	800 to 1,000	2,500 Ft.
Turning basin opposite Magazine Point	40	800	1,400 Ft.
Theodore Channel and Basin	40	300 to 400	7.2 Mi.

Public Utilities and Services

The Mobile area has ample electric power, gas supplies, and water to serve existing industries and resident population, as well as future growth. The fire and police departments of the City are sufficient in manpower and equipment to properly handle any emergencies, and Mobile enjoys relatively low fire and hazard insurance rates as compared to other areas.

Ad Valorem Taxes

Tax assessments and ad valorem tax rates are relatively low and will probably remain so in relation to other cities of comparable size. Local tax rates were recently increased as part of an effort to increase funding for public schools, and the current tax rate within the City of Mobile is \$6.35 per \$100 of assessed value, and in Mobile County is \$4.85 per \$100 of assessed value. The City has been aggressively attempting to annex surrounding suburban areas to strengthen its tax base; the Theodore area was the last successful annexation.

Government

The City of Mobile has a mayor/council form of government which was instituted in 1985. The mayor and the 7 council members are elected every 4 years. The Counties of Mobile and Baldwin are governed by a commissioner form of government with three commissioners serving Mobile County and seven commissioners serving Baldwin County; both are elected every 4 years.

Economy

The Mobile metro area has a relatively diverse economic base and the major industries are chemicals, paper, lumber, shipbuilding and repair, gas and oil, aerospace, and seafood. These industries are attracted to the area's natural resources which include abundant water supplies required for paper and chemical processing, extensive timberlands in surrounding areas that provide raw materials for paper and lumber production, a port that supports shipbuilding and commerce, and oil and gas reserves.

Mobile County's unemployment rate averaged 5.2% in 2008, generally in-line with the Alabama rate of 5.0%. Unemployment rates have increased in 2009-2010 YTD due to the current national economic recession. As of March 2010, the unemployment rate was reported at 11.7% in Mobile County and at 10.4% in Baldwin County.

AVERAGE ANNUAL UNEMPLOYMENT		
	MOBILE COUNTY	BALDWIN COUNTY
2000	4.4%	3.3%
2001	5.1%	3.9%
2002	5.9%	4.6%
2003	6.3%	4.5%
2004	5.8%	4.6%
2005	4.2%	3.4%
2006	3.6%	2.8%
2007	3.5%	2.7%
2008	5.2%	4.2%
2009	10.3%	8.8%
2010 (March)	11.7%	10.4%
Source: Alabama Dept. Of Industrial Relations		

A list of Mobile's major employers is provided in the following table. The Mobile County School System is the city's largest employer, followed by the Mobile Infirmary, University of South Alabama, Wal-Mart, and the City of Mobile. The University of South Alabama main campus is located in the western Mobile suburban area and is a significant factor in the local economy. USA has an enrollment of approximately 13,500, and includes eight undergraduate colleges and a medical school.

MOBILE COUNTY, ALABAMA LARGEST EMPLOYERS, 2008		
LARGEST NON-MANUFACTURING EMPLOYERS		
Company Name	Product	Employees
Mobile County Public School System	Education	8,134
Mobile Infirmary Medical Center	Medical	6,250
Univ. of South Alabama & USA Medical Facilities	Education/Medical	5,000
Wal-Mart	Retail	3,000
City of Mobile	Government	2,410
Providence Hospital	Medical	2,200
Mobile County	Government	1,588
Springhill Medical Center	Medical	1,365
U.S. Coast Guard	Government	904
CPSI	Technology	877
Regions Bank	Financial	875
U.S. Postal Service	Mail Service	685
U.S. Army Corp of Engineers	Government	655
Alabama State Port Authority	Government	650
Jim Barnes Enterprises	Food	515
LARGEST MANUFACTURING EMPLOYERS		
ST Mobile Aerospace Engineering	Aircraft Refurbishing	1,300
Austal USA	Shipbuilding	1,100
Atlantic Marine Inc.	Ship Repair	750
Bender Shipbuilding & Repair	Shipbuilding & Repair	700
Kimberly Clark	Paper Products	700
Evonik Degussa	Chemicals	650
Ciba	Chemicals	550
Press-Register	Newspaper Publishing	520
Teledyne Continental Motors	Aircraft Engines	440
SSAB	Steel	400
UOP, LLC	Chemicals	334
Barnett Millworks	Millworks	300
Coca-Cola Bottling Company	Soft Drinks	300
Olin Chlor Alkali Products	Chemicals	275
Masland Carpets	Carpets	256
SOURCE: Mobile Area Chamber of Commerce		

Economic conditions in the Mobile area were sluggish during the mid- to late-1980's, with economic activity and expansion accelerating in the 1990's. During the 1990's, the retail and service sectors experienced steady growth, while many manufacturing sectors such as paper exhibited declines. It is noted that International Paper closed its mill operation in Mobile accounting for the loss of some 790 jobs and a \$37 million payroll in

2000. Subsequently in 2001, Kimberly Clark downsized with some 400 job layoffs.

Residential construction accelerated during the early-2000's due to low interest rates, with most new construction occurring in west Mobile County and in the Eastern Shore area and south and central Baldwin County. In the City of Mobile, building permits averaged \$363 million annually during 2003-2007. In Mobile County, building permits during 2003-2007 averaged \$173 million annually. The Port of Mobile is considered the lifeblood of the Mobile economy and during recent years investment in the port facility and waterborne commerce has increased significantly. The State Docks reported approximately 26.9 million tons brought through the port in 2007. The shipbuilding and repair industry is also an important part of the local economy and has made considerable improvement in recent years including expansions at Austal Shipbuilding and Atlantic Marine. Retail sales show modest growth increasing from approximately \$3.29 billion in Mobile County in 1995 to \$4.3 billion in 2008, and in Baldwin County increasing from \$1.05 billion in 1995 to \$2.3 billion in 2008. It is anticipated that over the next several years, Mobile County's retail sales may decline and Baldwin County's retail sales will increase due to the 2004 opening of the large Eastern Shore Centre in the Malbis area of Baldwin County.

Trends in real estate values are another economic indicator. Real estate experienced significant appreciation during the 1970's and early-1980's, although values in some commercial property categories softened and even declined in some instances in the late-1980's to early-1990's. During 1995-2007, the local real estate market rebounded due to low interest rates and the strong national and strong local economy. The residential housing market was relatively robust during this period due to good demand levels and low interest rates; commercial and industrial real estate values were healthy with increased rent and occupancy levels. Since early-2008, however, the local real estate market has been adversely affected by the current national economic recession. The local real estate market has weakened, and the South Baldwin County market has been the most adversely impacted particularly in terms of condominiums and the oversupplied single family residential subdivision market. Both Mobile and Baldwin Counties currently have an

oversupply of single family residential subdivision lots.

There are several factors which offer some potential for continued economic stability. One is the major natural gas discoveries in Mobile Bay; production of these offshore wells commenced in 1991, and three gas companies have constructed treatment plants in the Coden area at a total capital investment of over \$3 billion. Currently, Alabama is 15th in the nation in natural gas production with 75 million cubic feet per day coming from the Mobile area. Exxon, Shell, Mobil, and Arco now have the majority of these wells on-line and production is estimated at 505 million cubic feet per day, placing Alabama 5th in the nation in production. These fields are estimated to have enough resources to produce for 30 to 35 years.

Another influence includes several projects by Mobile's city government. City projects which have been implemented include: 1) a new industrial park in the Theodore area; 2) a 317,000 square foot \$60 million convention center for Downtown Mobile; and 3) \$200 million 35-story office tower built by the Retirement Systems of Alabama (RSA) with the Battle House Hotel renovation. The industrial park in Theodore, Mobile Commerce Park, is a full service industrial/business park. Construction of the \$60 million convention center, situated on the riverfront in the heart of the downtown area was completed in late-1992, and has increased area tourism and convention business, with ripple effects throughout the local economy.

The most significant development in downtown Mobile is the \$200 million investment by the Retirement Systems of Alabama (RSA). The \$110 million 35-story RSA office tower was constructed in 2007. In addition, RSA has spent \$20 million on a cruise ship terminal; \$52 million to restore the historic Battle House hotel; and \$11.8 million to purchase and \$17 million to upgrade the Riverview Plaza hotel. Although the new RSA office tower represents a substantial investment and enhancement of the downtown skyline, the building will over the short-term, result in an oversupply of office space in the local market (particularly in the downtown Mobile market). Over the long term, however, the RSA office

tower should prove to substantially enhance downtown Mobile. The RSA investments in the Battle House hotel and the Riverview Plaza hotel should provide a sufficient number of quality hotel rooms to attract conventions and to serve the new cruise ship industry. In October 2004, Mobile became the homeport for its first cruise ship (Carnival's Holiday). Over time, the impact of increased counts of tourists should benefit downtown Mobile and Eastern Shore hotels, restaurants, bars, and other support services.

The passings of Hurricane Ivan in September 2004 and Katrina in August 2005 stimulated the local economy. The influx of Mississippi and Louisiana refugees, as well as repair and debris removal contractors, caused an increase in the demand for residential housing and retail support services. Demand for warehouse space increased significantly post-Hurricane Katrina due to dislocated businesses in Mississippi and Louisiana. The hurricanes' passings caused a sharp increase in the cost of construction as a result of material and labor shortages. The benefits (and other effects) lasted up to late-2006 and early-2007 when the national slowdown began to occur.

A major recent economic development for the Mobile area was the announcement that ThyssenKrupp, an international steel company, has selected a 3,500 acre site on the Mobile County-Washington County line to build a \$3.7 billion steel processing facility that is projected to be up and running by late-2010. Ground breaking for the ThyssenKrupp plant was in November 2007. The steel processing plant is expected to permanently employ 2,700 people, and it will employ 29,000 construction workers to build the plant over the next 2.5 years. Spin-offs from this extremely large venture are projected to be considerable, and the Port of Mobile is expected to see significantly increased activity once the new steel plant is in operation. The current worldwide recession has reduced demand for some of the intended products of the mill, and as such, ThyssenKrupp has delayed the operation of some segments of the mill after its completion.

Another significant economic development was the February 2008 announcement by the US Air Force that Northrop Grumman Corp. and EADS were awarded the \$40 billion

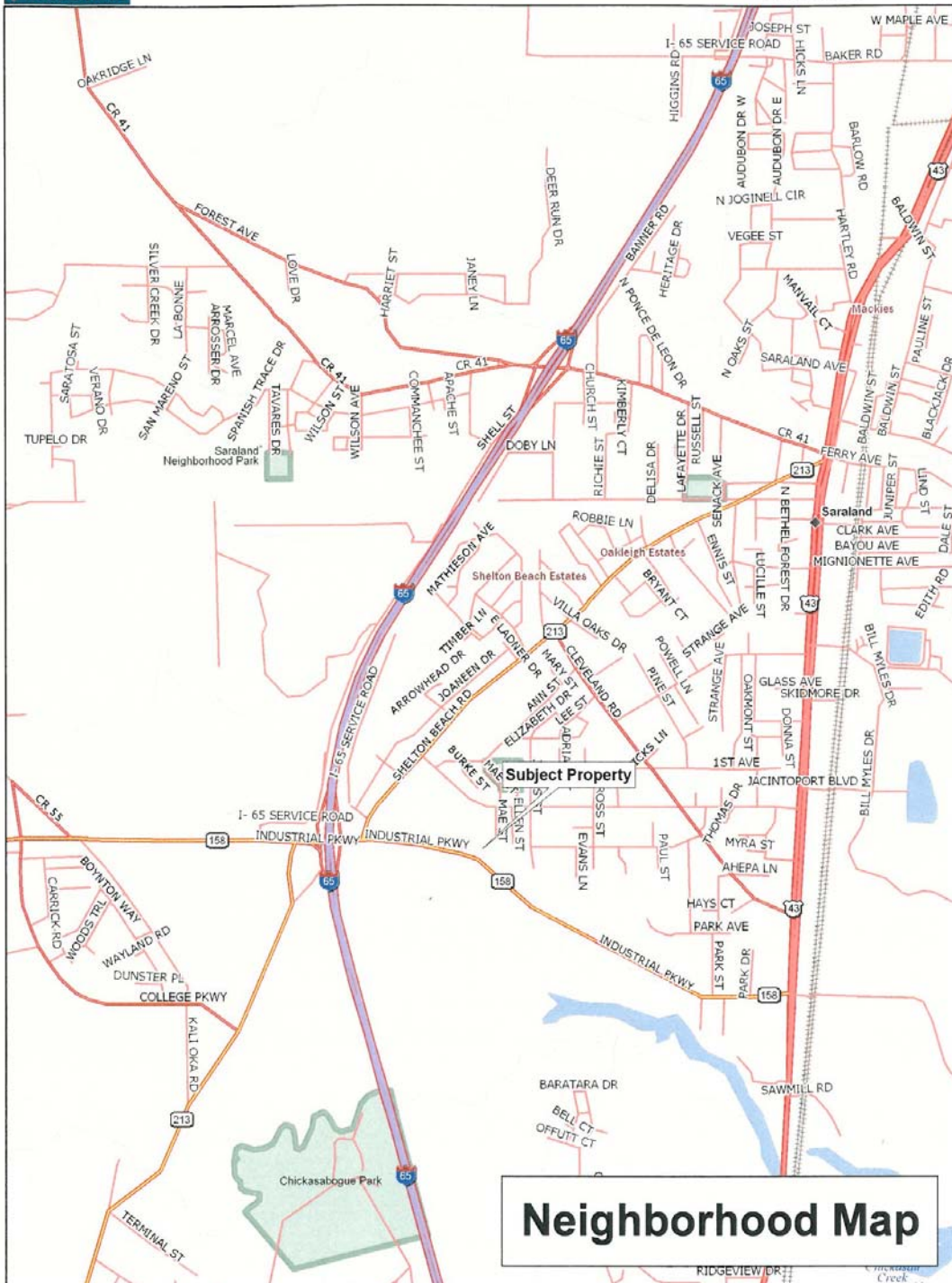
contract for 179 new aerial refueling tankers to be manufactured at the Brookley Industrial Complex in Mobile. Boeing Company based in Seattle however appealed the award and in July 2008 it was announced that the project would be re-bid. Subsequently, in early-2010, Northrop Grumman/EADS pulled out of the bidding process and as of the current date it appears that Mobile will not get part of this contract.

The national economic recession was reported to have begun in mid-to-late-2007, however, it was not until early-2008 that the effects were felt locally. A sharp spike in fuel and commodity prices preceded the national economic and credit crisis of September 2008. In the same time period on a local basis, the Northrop Grumman aircraft contract was nullified further dampening an already slowing real estate market. Real estate values appear to be declining among many property types. Market activity (to this point in time) remains sluggish.

In summary, the expansionary period of the 1970's and early-1980's slowed into a period of sluggish growth during the mid-and late-1980's to early-1990's, with a relatively strong local economy during 1995-2007. The economy in the city of Mobile has improved since 1995 as a result of several projects and expansions by new and existing industries including the development of the Theodore Industrial Area, the new RSA office complex, the new cruise ship industry, offshore natural gas production, the expanding aerospace industry, and significant expansion projects at the Alabama State Docks and the port facility (i.e., new container port and turning basin). The recent expansions at the Port of Mobile and the ThyssenKrupp \$3.7 billion steel mill currently under construction in north Mobile County have served to create a sense of anticipation of the positive economic impact of these projects. Though during 2005 - 2007, the Mobile metro area appeared poised for a level of economic expansion not experienced by this area in many years, the current national economic recession washed out hopes for this expansion. The late-2008 postponement of the air tanker decision by the U.S. Air Force was a significant disappointment for the area, and as of early-2010 it does not appear that the Mobile area will get any part of these aerospace jobs. The current national economic recession and

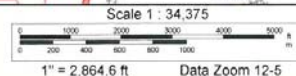
tightening of credit markets have negatively impacted the local market.

The recent BP Deep Water Horizon oil spill in the Gulf of Mexico is also of concern to the local economy. The BP oil rig explosion occurred on April 20, 2010 and oil flowed into the gulf for almost three months, however, only moderate amounts of oil have reached the Alabama gulf coast shoreline thus far. As of the current date, properties and/or industries located directly on the coast (i.e., tourism, fishing, resort hotels and condominiums, etc) have been adversely impacted and it is unknown if, or to what extent, the oil spill will adversely affect the economy and/or property values in the gulf coast region.



Neighborhood Map

Data use subject to license.
 © 2006 DeLorme, Street Atlas USA® 2007 Plus.
 www.delorme.com



NEIGHBORHOOD DATA

The subject property is located on the north side of Industrial Parkway, approximately 0.2± mile east of I-65 in the southern sector of the City of Saraland, Alabama. The City of Saraland is a relatively small incorporated town which is part of the Mobile metropolitan area located 6 to 7 miles north of the City of Mobile. Saraland has experienced steady growth over the last 10 to 15 years, and the U.S. Census Bureau indicates a 2000 population of 12,228, up from 11,784 in 1990 and from 9,833 in 1980.

Industrial Parkway is currently a two-lane highway which commences at U.S. Highway 43 in Saraland and runs west connecting with I-65 and terminating at U.S. Highway 45 on the west. Its portion west of I-65 is now being four-laned and extended to become part of a new outer loop that will extend from Schillinger Road to I-65. Development along Industrial Parkway is now heaviest between Highway 43 and I-65, and consists of retail, professional office, and light industrial properties. The most significant recent development on Industrial Parkway is a large new Wal-Mart super center located on the south side of Industrial Parkway approximately 0.5 mile east of I-65. West of I-65, development along Industrial Parkway is less dense and relatively new, consisting primarily of light industrial properties.

Shelton Beach Road, a two-lane road, is an important connector road that travels southwest from the Highway 43/Celeste Road intersection, continuing past an I-65 interchange, before terminating at Moffett Road (Highway 98) in Mobile. Shelton Beach Road traverses an older mixed use area consisting of single-family residences, multi-family residences, and small commercial/retail uses.

One of the main business areas of the City of Saraland is concentrated around the intersection of U.S. Highway 43 at the point where Celeste Road and Shelton Beach Road enter into Highway 43. The property around this intersection is built-up with shopping centers, offices, branch banks, etc. The area of Highway 43 lying south of this intersection has also been developed with various types of commercial buildings including offices, fast food establishments, branch banks, etc. Significant commercial development on Highway 43 just north of its intersection with Industrial Parkway includes the former Wal-Mart location which is now a Hertz reservation center; a K-Mart/Food World shopping center; and municipal offices.

Commercial build-up at the U.S. Highway 43/Shelton Beach Road/Celeste Road intersection includes Saraland Shopping Center which is a 110,313± square foot strip center built in 1980 formerly anchored by Delchamps, as well as two smaller strip centers, one being anchored by Family Dollar and the other by K & B Drugs. It is noted that these shopping centers have high vacancy levels at the present time reflecting overbuilding in the retail sector as well as the decreased desirability of this location as compared to the relocated Wal-Mart Super Center on Industrial Parkway 1/2 mile east of I-65.

One of the fastest growing retail districts in Saraland is near the intersection of Industrial Parkway and I-65. Adjacent this intersection are numerous fast food establishments, motels, and other lodging, a Super Wal-Mart, C-marts, and many other support services. Ingress/egress to these establishments was recently improved by widening the northbound I-65 exit ramp along with expanding Industrial Parkway into a four-lane road with center turn lane to a point 0.6± mile east of I-65 just past Wal-Mart. Shelton Beach Road's intersection with Industrial Parkway was also relocated a short distance to the east to allow for better traffic flow. The impact

of recent developments near the I-65/Industrial Parkway interchange has effectively shifted the focus of Saraland's commercial development activity away from the Highway 43/Shelton Beach Road/Celeste Road intersection. Further, plans for the Alabama Motorsports Park were announced in November 2006 with a completion date in 2009. This major project is to be located along Industrial Parkway approximately 0.5± mile west of I-65, and will encompass approximately 2,500± acres. The project is estimated to cost in excess of \$650 million and will include a 7/10 mile asphalt NASCAR level racetrack with seating for up to 125,000; a 3/8 mile dirt track; a 3.5 mile road racing course; a 1/4 mile drag-racing strip; a 5,000 lot RV park; a 7,000 seat multi-use arena, five music halls with seating for 500 up to 3,000; themed restaurants; a shopping center with big box retail, office space and light industrial space; hotels and condo lodging; and a potential water park/theme park. The park was scheduled to open in 2009 with construction to begin in 2007. These dates were somewhat optimistic as delays have occurred in the land acquisition process and wetlands delineation and construction has been delayed and not yet begun. The proposed Motorsports Park did however spark significant investor speculation along Industrial Parkway resulting in land values having spiked upward though 2007. This speculation has waned, however, due to the ongoing economic downturn. It is unknown if the park will ever happen.

The recent steady trend of development appears to have diminished significantly due in part to the recent economic recession and the market slowdown preceding the recession. Since March 2008, market activity has dropped precipitously in the Mobile County area. To this date, the bailout efforts of the federal government have failed to restore public confidence. The impact has been felt throughout the marketplace including raw land, residential, commercial, retail, and industrial property categories. Generally real property appreciation rates in the

Mobile County area have reversed from positive to negative rates as the effects of the economic recession deepened. Since early-2008, most commercial market sectors have experienced declining economic conditions which exist to this date. The probability of increased vacancy and declining rent rates appears to be increasing as national economic recessionary conditions persist. Adding to the previously mentioned market uncertainty, on April 20, 2010, the BP oil rig Deep Water Horizon exploded in the Gulf of Mexico spilling millions of gallons of oil in the Gulf. To-date, BP has been unable to completely stop the oil flow into the Gulf although the well has been capped. However, only moderate amounts of oil have reached the Alabama Gulf Coast shoreline thus far. As of the current date, the potential impact on local property values due to the oil spill is uncertain.

In concluding this descriptive section, the appraisers find the subject to be well located along an expanding commercial corridor, that connects Highway 43 to I-65. Industrial Parkway provides good access to I-65, U.S. Highway 45, and U.S. Highway 43 and is conveniently located near major chemical, shipping, and other heavy industrial developments in the Mobile metropolitan area. Industrial Parkway west of I-65 is currently being four-laned to become a new north outer loop that will extend from Schillinger Road to I-65. This proposed outer loop will significantly enhance access from west Mobile and will result in significantly enhanced access and increased traffic and commercial activity in the Industrial Parkway and Saraland area. Speculators and developers had driven up area land prices considerably over the last 1 - 2 years in anticipation of this highway project. The proposed Alabama Motorsports Park will be located along this section also. The actual beginning of construction and completion dates for the proposed Motorsports Park are still uncertain. The future completion of this project (if realized) is expected to dramatically affect the economic climate of the Saraland area as well as all of

Mobile County. Industrial Parkway has experienced significant commercial and light industrial development over the last decade and will no doubt continue to experience this type growth over the foreseeable future once market conditions improve.

SITE DATA

Legal Description

GATEWAY CENTRE - A COMMERCIAL PARK, ACCORDING TO MAP OR PLAT THEREOF, RECORDED IN MAP BOOK 117, PAGE 41 OF THE RECORDS IN THE OFFICE OF THE JUDGE OF PROBATE OF MOBILE COUNTY, ALABAMA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A REBAR FOUND AT THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 3 SOUTH, RANGE 1 WEST, MOBILE COUNTY, ALABAMA; THENCE NORTH 89 DEGREES 23 MINUTES 39 SECONDS EAST A DISTANCE OF 2494.06 FEET TO A CRIMP TOP IRON PIPE FOUND ON THE NORTH MARGIN OF ALABAMA HIGHWAY NO. 168; THENCE NORTH 67 DEGREES 52 MINUTES 45 SECONDS WEST, ALONG SAID NORTH MARGIN, A DISTANCE OF 716.76 FEET TO A CAPPED REBAR SET AT THE POINT OF BEGINNING OF THE PROPERTY HEREIN DESCRIBED; THENCE NORTH 88 DEGREES 00 MINUTES 00 SECONDS WEST, AND CONTINUING ALONG SAID NORTH MARGIN, A DISTANCE OF 288.69 FEET TO A CONCRETE MONUMENT FOUND, SAID MONUMENT BEING ON A CURVE TO THE LEFT (CONCAVE SOUTHERLY) AND HAVING A RADIUS OF 5854.58 FEET; THENCE ALONG THE ARC OF SAID CURVE, AND CONTINUING ALONG SAID NORTH MARGIN, A DISTANCE OF 364.68 FEET TO A POINT OF INTERSECTION OF SAID NORTH MARGIN AND THE CENTERLINE OF AN UNNAMED CREEK; THENCE MEANDERING ALONG SAID CENTERLINE IN THE FOLLOWING COURSES: NORTH 31 DEGREES 32 MINUTES 45 SECONDS WEST A DISTANCE OF 169.73 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 13 DEGREES 11 MINUTES 09 SECONDS WEST, A DISTANCE OF 129.97 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 18 DEGREES 09 MINUTES 04 SECONDS WEST A DISTANCE OF 213.47 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 12 DEGREES 06 MINUTES 16 SECONDS EAST A DISTANCE OF 113.02 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 02 DEGREES 21 MINUTES 04 SECONDS WEST A DISTANCE OF 129.40 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 11 DEGREES 24 MINUTES 54 SECONDS EAST A DISTANCE OF 246.06 FEET, MORE OR LESS, TO A POINT; THENCE NORTH 20 DEGREES 13 MINUTES 18 SECONDS EAST A DISTANCE OF 66.68 FEET, MORE OR LESS, TO A POINT; THENCE SOUTH 46 DEGREES 24 MINUTES 26 SECONDS EAST A DISTANCE OF 1208.26 FEET TO A CAPPED REBAR SET, SAID LINE BEING THE SOUTH LINE OF PINE FOREST, FIRST ADDITION, AS RECORDED IN MAP BOOK 9, PAGE 478, IN THE PROBATE COURT OF MOBILE COUNTY, ALABAMA; THENCE SOUTH 22 DEGREES 11 MINUTES 56 SECONDS WEST A DISTANCE OF 441.76 FEET TO THE POINT OF BEGINNING.

Less and Except

LOT 2 OF THE RESUBDIVISION OF LOT 1 GATEWAY CENTRE - A COMMERCIAL PARK SARALAND, ALABAMA AS RECORDED IN THE OFFICE OF THE JUDGE OF PROBATE OF MOBILE COUNTY, ALABAMA IN MAP BOOK 119, PAGE 33.

Less and Except

LOT 3, RESUBDIVISION OF LOT 1, GATEWAY CENTRE - A COMMERCIAL PARK, AS RECORDED IN MAP BOOK 122, PAGE 44, IN THE OFFICE OF THE JUDGE OF PROBATE OF MOBILE COUNTY, ALABAMA.

Site Description

As can be seen on the following exhibits, the subject property is an irregular shaped parcel with general dimensions as follows: 235± front feet along the north side of Industrial Parkway; 1,058± feet extending generally to the north along the meanderings of a small unnamed creek for a western border; 1,208± feet along the north border; 170± feet extending generally to the south; 431± extending generally to the west; and 282± feet extending generally to the south to Industrial Parkway. The site contains a total of 11.494± acres, or 500,680± square feet. The subject site is served by all public utilities. The topography of the site is generally level with an elevation of approximately 35± feet, and the site is basically cleared. As can be seen on the Boundary Survey of the subject parent tract which follows this section of the report, approximately 2.251± acres of the 11.494± acre subject site represents delineated wetlands lying in a flood way generally considered unusable for building site development. As such, the usable portion of the subject site represents 9.243± acres. The wetlands are highlighted in blue on the following parent tract Survey. According to the subject property owner, the entire subject parent tract was master planned and the storm detention and grading has already been completed. A Master Plan follows this section of the report and shows the subject site divided into five future tracts for retail development. The owner also indicated that utilities have already been extended to each of the planned retail parcels. According to the owner, the only expenses remaining before building site development can begin is that the parcels need to be subdivided and recorded, and the access road extending east to west on the master plan has yet to be installed. Regarding easements, a drainage and utility easement extends along the east border of the site and along the south border of the site. A recorded plat shows the location of the drainage and utility easement. This plat follows this section of the report.

The subject property has access via an existing paved 50' wide access road that extends north from Industrial Parkway between two outparcels for the Gateway Centre land. While the subject site has 235± front feet along the north side of Industrial Parkway, the majority of this frontage represents wetlands with only approximately 28± feet of the frontage representing upland area. As such, the majority of the subject site lies somewhat north of Industrial Parkway and visibility from Industrial Parkway is somewhat limited. The site has quick access, however, to Industrial Parkway and an interchange with I-65 just 0.2± mile to the west. The majority of the Industrial Parkway frontage in the immediate vicinity of the subject represents retail development and the subject is considered a desirable location for retail development.

Zoning

The subject property lies within the incorporated limits of the City of Saraland and is zoned B-2, which is a General Business zoning classification that allows for a broad range of commercial development, including retail. As mentioned previously, retail development is the predominant land use along the Industrial Parkway frontage between I-65 on the west and U.S. Highway 43 on the east.

Flood Zone

According to FEMA Map #01097C 0436 K and 0437 K, dated July 6, 1998, the majority of the subject site lies within a non-hazardous, unshaded flood Zone "X", which is defined as an area of minimal flood risk located outside the 500 year flood plain. As mentioned previously, the western border of the site backs up to small unnamed creek and represents wetlands on the subject site. This portion of the site is considered a flood way and lies within a hazardous flood Zone "AE", which is an

area of significant flood risk located within the 100 year flood plain, requiring flood insurance.

Ad Valorem Taxes

For the 2010 tax year, the subject property is assessed in the name of Gateway Centre, LLC and can be identified for tax purposes as Parcel #02-22-03-08-1-000-089.017 (Key #03728176). For the 2010 tax year, the subject is valued by the tax assessor as vacant land at \$963,600 and assessed at 20% of that value or \$192,720 which yields a total 2010 tax liability of \$10,021.44 based on the City of Saraland incorporated millage rate of \$52 per \$1,000 of assessed value.

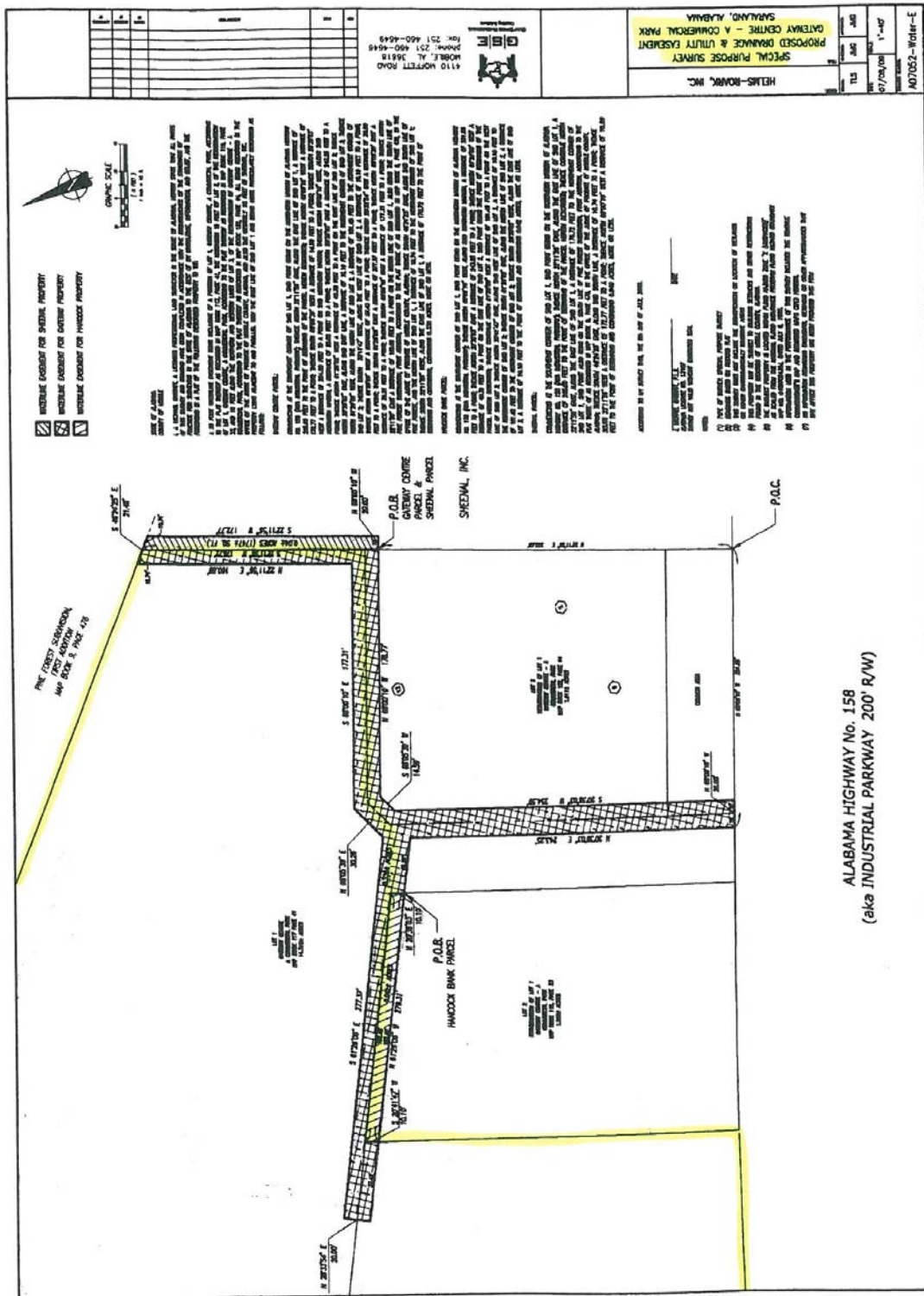
Soil and Sub-Soil Conditions

The appraisers were not furnished any engineering study pertaining to soil and sub-soil conditions and assume that soils are of adequate compaction to support the existing and proposed facilities or foundation and that other engineering work has been done satisfactorily.

Environmental Hazards

No environmental studies were provided in conjunction with this appraisal and the appraisers are not qualified in the detection of hazardous materials. The value estimate contained herein is predicated on the assumption that there is no such material on or in the property what would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover same; the client is urged to retain an expert in this field, if desired. The appraisers hereby reserve the right to alter, amend, revise, or rescind

any of the value opinions based upon any subsequent environmental studies, research, or investigation.



Land Use

City of Mobile
GIS

Scale 1:8670



08/02/2010



- 00 Lot Dimension
00 Lot Number
City Facility Locations
School Location
House Addresses
Business Licenses
Land Use
Church
Mobile City Limits
3 Mile Police Jurisdiction
3 Mile Fire Jurisdiction
5 Mile Planning Jurisdiction
CITY LEASED Property
CITY OWNED Property
Lot Lines
Building
Parking Lot
Parcels
- Zoning Districts
- | | | |
|-----|-----|------|
| R-A | H-B | B-5 |
| R-1 | B-1 | LB-2 |
| R-2 | B-2 | I-1 |
| R-3 | B-3 | I-2 |
| R-B | B-4 | |

of an Alabama Court Decision, will ensure proper legal notification of the current owner if the property has sold since the last assessment records. It is the applicant's responsibility to verify this information, and failure to do so may cause delays in processing or a decision by the Planning Commission or Board of Zoning Adjustment.

Site Information

Parcel: R022203081000089.017.

Zoning:

Key: 03728176

Subdivision:

Owner: GATEWAY CENTRE LLC A

Land Use:

Click on Land Use Symbol

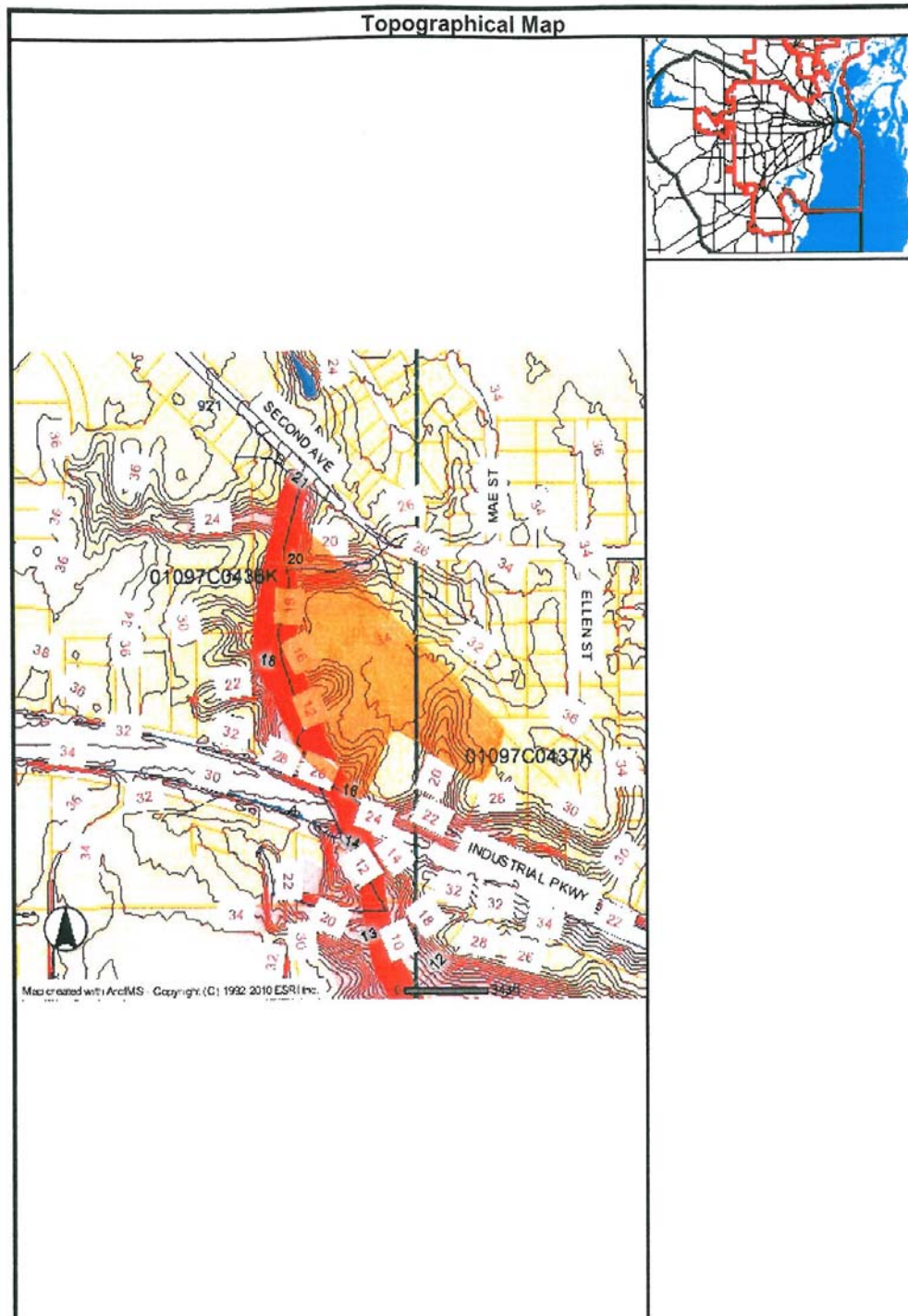
Address:

AERIAL PHOTOGRAPH

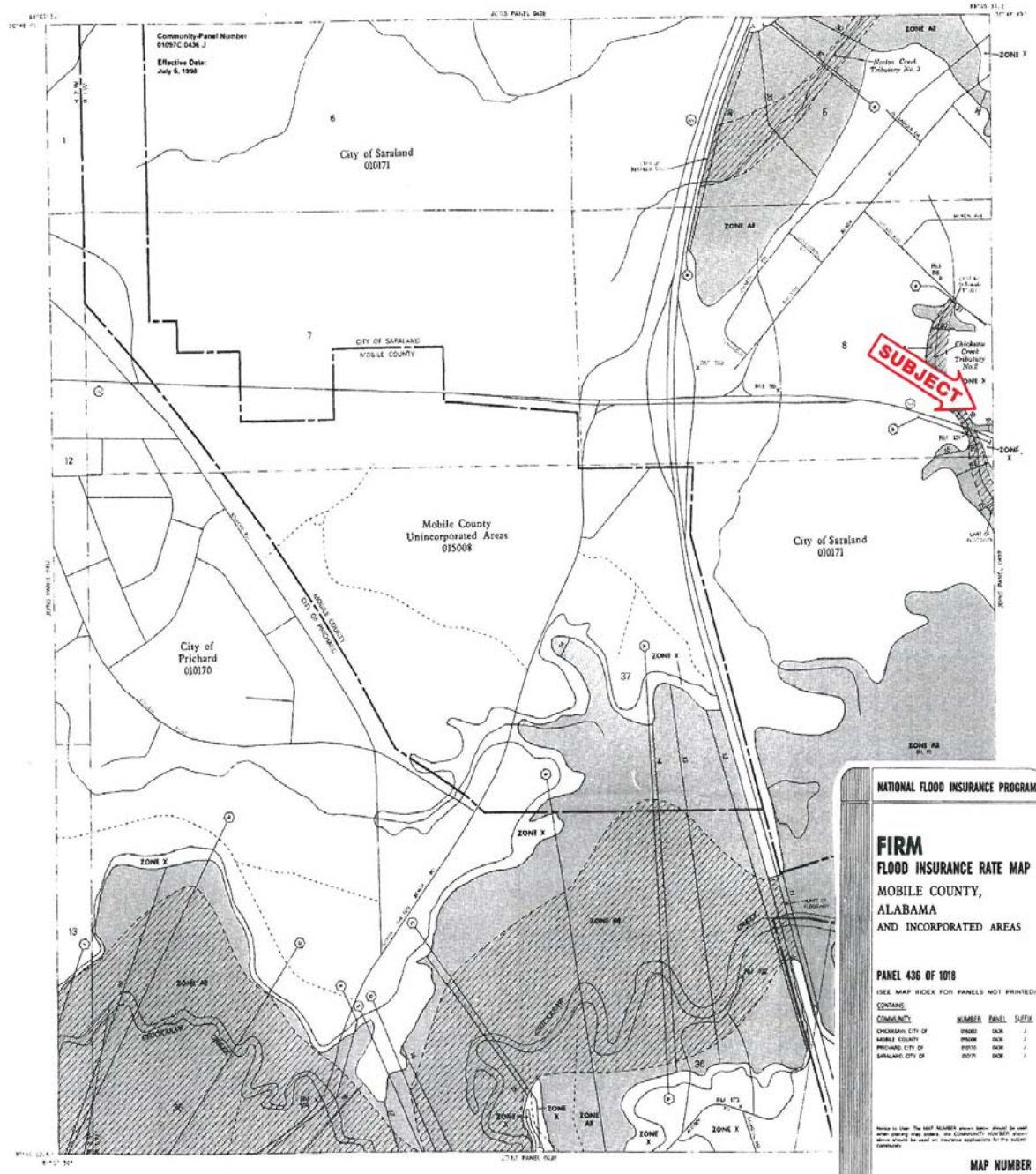
The City of Mobile cannot verify the accuracy or currency of its digital base map. The City of Mobile makes no representation or warranty as to its accuracy, and in particular, its accuracy as to labeling, dimensions, or placement or location of any map feature thereon.

The City of Mobile makes no warranty of merchantability or warranty for fitness of use for a particular purpose, express or implied, with respect to this map product. Any user of this map product accepts the same as is, with all faults, and assumes all responsibility for the use thereof, and further covenants and agrees to hold the City of Mobile harmless from and against any damage, loss or liability arising from any use of the map product. Independent verification of all data contained on this map product should be obtained by the user.

<http://maps.cityofmobile.org/landuse/printmap.aspx?cmd=SiteInfo&image=http://maps.cityofmobil...> 8/2/2010



[http://maps.cityofmobile.org/servlet/com.esri.esrimap.Esrimap?ServiceName=environmental overv...](http://maps.cityofmobile.org/servlet/com.esri.esrimap.Esrimap?ServiceName=environmental%20overv...) 8/2/2010



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP
MOBILE COUNTY,
ALABAMA
AND INCORPORATED AREAS

PANEL 436 OF 1018

USE MAP INDEX FOR PANELS NOT PRINTED

COMMUNITY	NUMBER	PANEL	SHEET
UNINCORPORATED CITY OF	01000	000	1
MOBILE COUNTY	01000	000	1
PRICHARD CITY OF	01017	000	1
SARALAND CITY OF	01071	000	1

MAP NUMBER
01071C0436 J

EFFECTIVE DATE:
JULY 6, 1998

Federal Emergency Management Agency

FIRM
FLOOD INSURANCE RATE MAP
MOBILE COUNTY,
ALABAMA
AND INCORPORATED AREAS

(SEE MAP INDEX FOR PANELS NOT PRINTED)

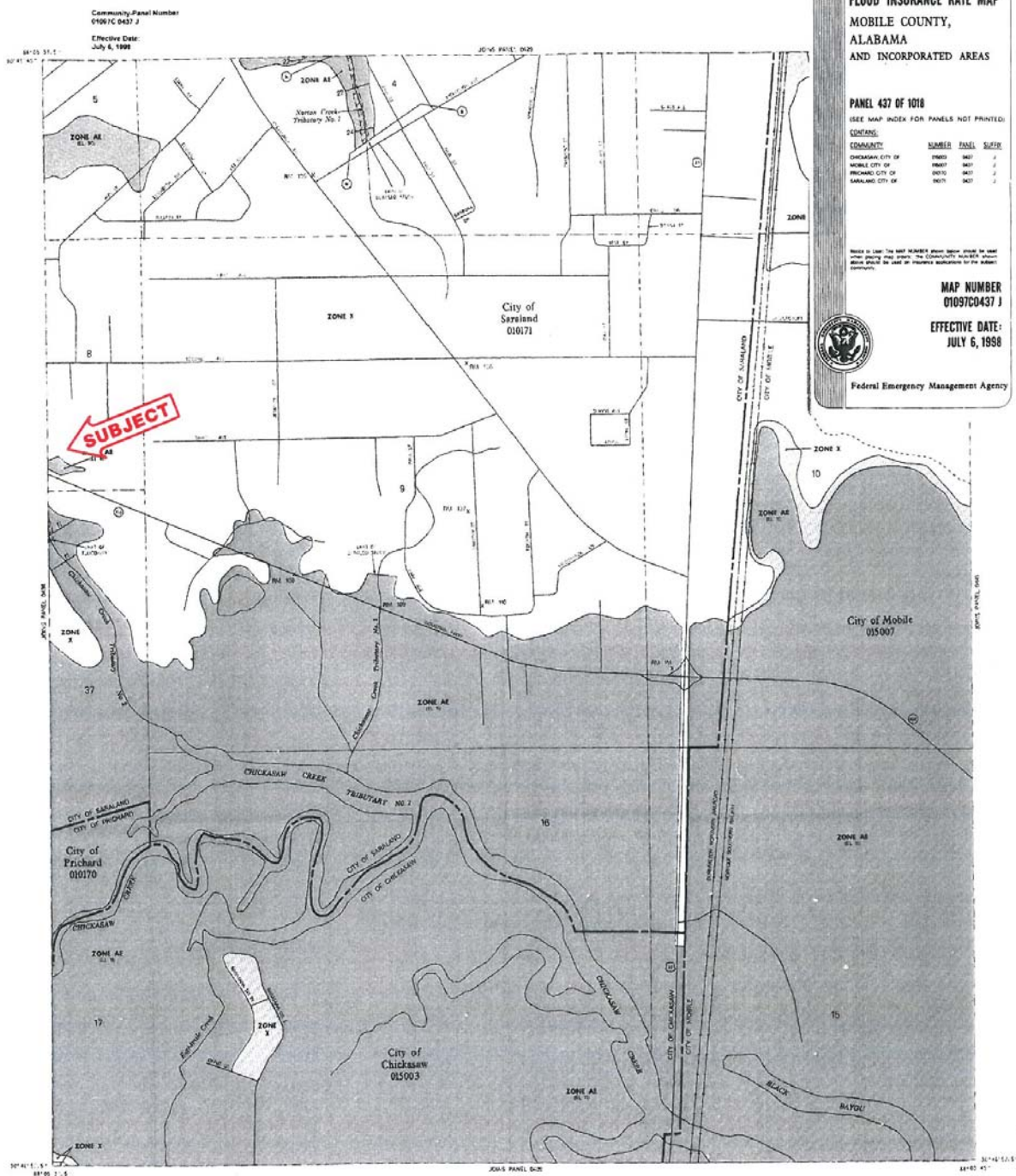
<u>COMMUNITY</u>	<u>NUMBER</u>	<u>PAGE</u>	<u>SUFF</u>
CHICKASAW CITY OF	096023	0427	2
MOBILE CITY OF	096027	0427	2
PRICHARD CITY OF	042730	0427	2
SARALAND CITY OF	042731	0427	2

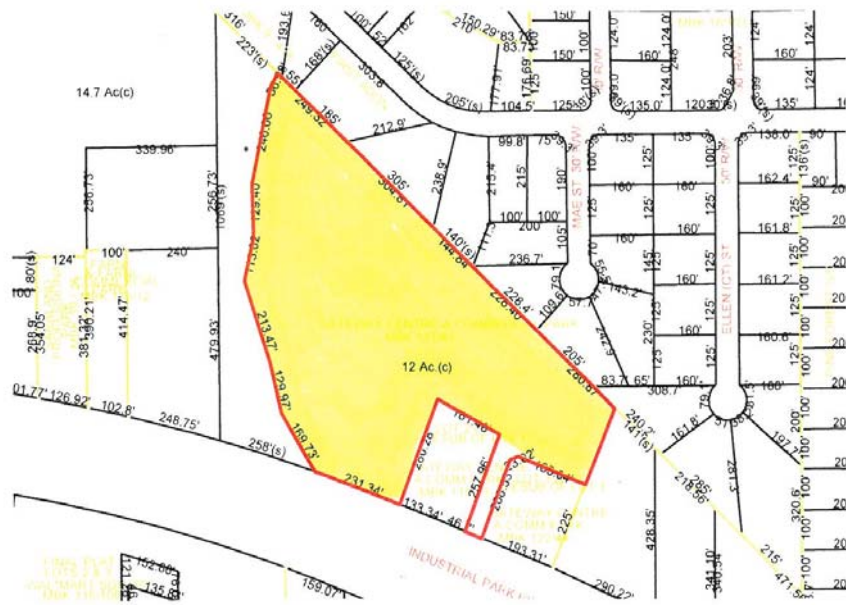
Notes to User: The SELF NUMBER shown below should be used when placing map orders; the COMMUNITY NUMBER shown above should be used on insurance applications for the subject Community.

0109/C0437 J

EFFECTIVE DATE:
JULY 6, 1998

Federal Emergency Management Agency





Assessor's Map

HIGHEST AND BEST USE

Highest and Best Use is defined in The Appraisal of Real Estate Textbook, Edition 12, as: "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".

Highest and Best, or most probable use, is a critical part of any appraisal analysis. Highest and Best Use analysis considers the site and the improved property at a Highest and Best or most probable use at a given point in time. The Highest and Best Use for the site may or may not be the same Highest and Best Use as the improved property. The Highest and Best Use for both the site and the improvements should be a reasonable use. It should be probable that this use could occur and it should occur within a reasonable time period. It does not have to be the present use of either the site or the improved property. It is critical to understand that Highest and Best Use can change over time and that is one of the reasons Highest and Best Use or most probable use is estimated on the valuation date.

The rationale of Highest and Best Use analysis basically considers a necessity for a property to create utility that is desirable in the market; the market directed use of the site definitely affects the ultimate value of the site. In the typical assignment, the normal purpose of the appraisal is to estimate the market value. The market value is based upon the use of the entire property that would create the highest value of the site. In considering Highest and Best Use, the appraiser should test for Highest and Best Use in four areas. The first test should be for possible physical uses. The second should be for legal or permissible uses considering current zoning or any future zoning problems that could deter conversion to Highest and Best Use. The third area is feasible or appropriate use as indicated by the market. The last

test is the maximally productive program of utilization that would produce the highest land value.

As-Vacant

The subject property consists of an 11.494± acre tract of vacant land located on the north side of Industrial Parkway, just 0.2± mile east of I-65. The subject tract is irregular in configuration and contains approximately 2.251± acres of delineated wetlands. The subject site is zoned B-2 by the City of Saraland and has limited road frontage and visibility with relatively quick access to Industrial Parkway and I-65. Considering the consistency of uses in the immediate area, the location along Industrial Parkway near I-65, the B-2 zoning, the recorded covenants and restrictions for the subject site, and local trends of development, a retail use would appear most likely for the subject property. The majority of land uses along Industrial Parkway from U.S. Highway 43 on the east to I-65 on the west (includes the subject location) are retail in nature. Although the subject site has limited usable frontage along Industrial Parkway, the subject 14.31± parent tract had considerable upland frontage along Industrial Parkway. However, two outparcel tracts sold to Hancock Bank and Regions Bank for development of branch sites and a small paved access road that leads to the subject site has been constructed between the two branch bank sites. The access road is approximately 275± feet in length. As such, the majority of the usable subject uplands lies 275± feet north of Industrial Parkway, with a 2 acre portion lying west of the Hancock Bank outparcel site. This portion of the subject has good visibility from Industrial Parkway. As can be seen on the previous Master Plan for the subject, the subject property owner intends to subdivide the tract into five sell-off parcels for retail use. The future subdivision of the subject property and the addition of an access road extending east to west through the property will make each of the smaller retail parcels more marketable than the overall 9.243± acre upland portion.

On July 2, 2008, the subject property owner recorded a Declaration of Easements and Restrictive Covenants for the subject site as Real Property Book 6410, Page 1632. This document indicates that each of the smaller parcels that the subject site is to be subdivided into shall be composed of a single one story building of not more than 5,000± square feet for the outparcels and larger for the interior tracts. The restrictive portions of this document specifically prohibits the following development on the subject site: funeral home, automobile leasing/repair, pawn shops, circuses or carnivals, bowling alleys, billiard halls, shooting galleries or gun ranges, adult book stores or video stores, massage parlors, movie theatres, day care facilities, schools, churches, or other public facilities larger than 3,000± square feet, unemployment agencies, gymnasiums or racket clubs, lounges/bars/night clubs, bingo halls, arcades, laser tag or other virtual reality business, roller skating rinks, flea markets, and telemarketing or call centers. The owners indicated to the appraisers that they intend to market the subject smaller sites to at least one casual dining restaurant, a phone company, a smaller restaurant/store such as ice cream parlor, a retail store such as a Dollar Tree, and another retail anchor tenant. These uses for the subject site are consistent with other land uses along the Industrial Parkway frontage in the immediate vicinity of the subject. As mentioned previously, a large Walmart Supercenter with outparcels is located across Industrial Parkway from the subject. The subject wetlands are not considered a deterrent to the development of the upland portion as the wetlands are all contained along the western border of the subject site. As such, it is the appraisers' opinion that the highest and best use of the subject site is for a retail use, specifically division into smaller, more marketable retail lots. However, the current local real estate market has been weakened by the recent national economic recession and immediate development of the subject may not be financially feasible indicating that speculative holding until the market improves may be the current highest and best use of the subject site.

METHOD OF APPRAISAL

The proper method of estimating the value of raw land when sufficient data is available is the Market Approach, or the Direct Sales Comparison Method, in which sales of similar vacant properties are compared to the Subject in order to arrive at an estimate of value. The Market Approach involves searching the market for recent sales of vacant properties which exhibit an acceptable degree of comparability to the Subject with respect to certain characteristics such as location, size, topography, and utility. The sales utilized should be the most current or recent sales available. Once the sales are obtained, the appraiser must verify the pertinent data and determine that they represent arms-length transactions. The sales are then compared to the Subject for the various elements of comparability and are adjusted to compensate for the differences with respect to the Subject. The adjusted values of the comparable sales are then reconciled in order to arrive at an estimate of value for the Subject.

COMPARABLE LAND SALES

SALE #1

REFERENCE: RPB 6348 P 1521

LEGAL: Gateway Centre - A Commercial Park

MAP #: 02-22-03-08-1-000-089 (parent)

LOCATION: North side of Industrial Parkway (Alabama Highway 158) approximately 0.2± mile east of I-65 - Saraland, AL

GRANTOR: Sheenal, Inc.

GRANTEE: Gateway Centre, LLC

DATE: 2/21/2008

CONSIDERATION: \$1,407,777

TERMS: Cash to Seller

SITE: Moderately sloping, irregular-shaped parcel containing 14.31± acres with 400± FF on Industrial Parkway

ZONING: B-2 (General Business)

UTILITIES: All public available

PRICE/SF: \$2.26/SF

PRICE/ACRE: \$98,377/Acre

COMMENTS: This represents the subject parent tract that contained 2.251± acres of wetlands along the western border. The site was heavily wooded and was purchased for development of a retail park.

COMPARABLE LAND SALES - CONTINUED

SALE #2

TYPE: Speculative - Shopping Center Site, Multi-Use

REFERENCE: RPB 6389 P 723; RPB 6389 P 733; RPB 6389 P 879

LOCATION: Northwest quadrant I-65 and Industrial Parkway (AL 158) - Saraland area of Mobile County, AL

GRANTOR: Regions Bank, Trustee of Marvin Altmayer Testamentary Trust, et al

GRANTEE: Propst Development Saraland, LLC

DATE: 5/29/2008

CONSIDERATION: \$10,345,500

TERMS: Cash to Seller

SIZE: 95± Acres; approximately 400± FF AL 158 and 4,160 FF Service Road

Site contains a total of 95± acres of which 55± acres (58%) is wetlands. Corps of Engineer wetlands mitigation permits had been obtained resulting in 99% of this site being usable.

PRICE/SF: \$2.50/SF

ZONING: N/A - County

COMMENTS: The buyer, a Huntsville, AL development firm, acquired this property speculatively for future development of a shopping center and/or mixed-use development. The Mitchell Company of Mobile had this property under contract for 3+ years during which time, they obtained Corps of Engineers permits for wetland mitigation which rendered effectively 99% of the site as usable area. The seller contributed 140± acres of wetlands to obtain the mitigation permits. The Mitchell Company handled the sale and the buyer acquired the site with all Corps permits in-place. The site has poor soil conditions and site work costs will be very high. The buyer acquired the site speculatively because of the area's growth and anticipated traffic when the 158/98 connector is completed. Details of the sale were confirmed with Ed Moore of The Mitchell Company.

COMPARABLE LAND SALES-CONTINUED

SALE #3

REFERENCE: RPB 6674 P 1151

LEGAL: Section 5, T3S, R1W

MAP #: 02-22-03-05-3-000-008.001 and 02-22-03-08-2-000-040

LOCATION: West side of an I-65 Service Road just north of Industrial Parkway - Saraland, AL

GRANTOR: Propst Development Saraland, LLC

GRANTEE: Infirmary Health Systems, Inc.

DATE: 7/1/2010

CONSIDERATION: \$9,931,729

TERMS: \$7,108,050 in cash with balance secured via a vendor's lien

SITE: Level, irregular-shaped parcel containing 60± acres with over 2,800± FF on an I-65 Service Road and visibility from I-65 is very good

ZONING: Unzoned

UTILITIES: All public available

PRICE/SF: \$3.80/SF

PRICE/ACRE: \$165,529/Acre

COMMENTS: This represents the sell-off of the north 60± acres of Sale #2 for development of a hospital complex. The sellers had done some site work to entice the builder, however the site still features generally poor soils and areas of wetlands.

COMPARABLE LAND SALES - CONTINUED

SALE #4

TYPE: Hotel Site

LOCATION: West side Joaneen Drive at northeast quadrant I-65/Industrial Parkway interchange - Saraland, AL (1126, 1130 & 1132 Joaneen Drive)

REFERENCE: RPB 6345, P 1782; RPB 6345, P 1827

GRANTOR: L. B. Graham, Cheryl Phillips, Jessica Lynn Trust

GRANTEE: Ltaas Hospitality, LLC

DATE: 3/3/2008

CONSIDERATION: \$800,000

TERMS: Cash to Seller

SIZE: 60,790± SF Total; 1.4± Acres Total
Lot 41 - 150' x 136'
Lot 42 - 150' x 136'
Lot 43 - 150' x 135'

ZONING: B-2

UTILITIES: All public utilities

PRICE/SF: \$13.16/SF

COMMENTS: This transaction represents a three-parcel assemblage purchased for development of a new 62-room Country Inn & Suites. Site is located just north of new Comfort Suites hotel and has visibility from I-65.

COMPARABLE LAND SALES - CONTINUED

SALE #5

TYPE: Hotel Site

LOCATION: Northeast quadrant of I-65 and the Industrial Parkway.
1124 Shelton Beach Road and 1135 Joaneen Drive -
Saraland, Alabama

REFERENCE: RPB 6255 P 711

GRANTOR: Michael D. Duke (Lots 22 and 39); Joyce Welch (Lot 38)

GRANTEE: JLB Development, LLC

DATE: 8/30/2007 - Lots 22 and 39; 10/8/2007 - Lot 38

SIZE: Lot 22 - 22,198 SF
 Lot 39 - 22,725 SF
 Lot 38 - 22,288 SF
 Total 67,211 SF (1.54± Acres Total)

CONSIDERATION: \$870,000

TERMS: Cash to Seller

PRICE/SF: \$12.94/SF

COMMENTS: The site was improved with several single-family dwellings
that contributed little/no value. Property is currently being
developed with a Microtel hotel.

COMPARABLE LAND SALES-CONTINUED

SALE #6

REFERENCE: RPB 6208 P 1826

LEGAL: Section 7, T3S, R1W

MAP #: 02-22-03-07-1-000-004

LOCATION: South side of Industrial Parkway approximately 0.5± mile west of I-65 - Saraland, AL

GRANTOR: Charles L. & Mary E. Anderson

GRANTEE: Resolute Investments, LLC

DATE: 4/2/2007

CONSIDERATION: \$1,034,724

TERMS: Cash to Seller assumed

SITE: Generally rectangular, moderately sloping parcel containing 4.44± acres with 200± FF on Industrial Parkway

ZONING: Unzoned

UTILITIES: All public available

PRICE/SF: \$5.35/SF

COMMENTS: This transaction represents a speculative purchase by a motivated buyer that is being assembled with an adjacent parcel and marketed at \$4,500,000 (\$12.85/SF for 8.04± acres). This property appeared as MLS #123251 at \$1,063,735 and was on the market for 650 days.

COMPARABLE LAND SALES - CONTINUED

SALE #7

REFERENCE: RPB 5979 P 1121

MAP #: 02-22-02-09-3-000-002.002

LOCATION: North side of Industrial Parkway approximately 1.2± miles east of I-65 - Saraland, AL

GRANTOR: Beth Ann Pierce and Leroy T. English

GRANTEE: Paulk Properties - Montgomery, LLC

DATE: 5/26/2006

CONSIDERATION: \$898,679

TERMS: Cash to seller

SITE: Generally level, irregular-shaped parcel containing 3.17± acres with 678± FF on Industrial Parkway

ZONING: M-1 (manufacturing and light industrial)

UTILITIES: All public available

PRICE/SF: \$6.51/SF

COMMENTS: This transaction represents a parcel purchased for mini-warehouse development. The property lies east and adjacent to an ABC beverage store. The majority of the site lies in a Flood zone "AE".

COMPARABLE LAND SALES - CONTINUED

SALE #8

REFERENCE: RPB 6248 P 1319

MAP #: 02-19-08-33-0-006-069.001

LOCATION: Southeast intersection of Celeste Road and Church Street
- Saraland, AL

GRANTOR: Custom Homes Unlimited, LLC

GRANTEE: Horizon Property, LLC

DATE: 8/22/2007

CONSIDERATION: \$900,000

TERMS: Cash to Seller assumed

SIZE: 5.82± Acres or 253,619± SF (411.9± FF Celeste Road x
678± FF Church Street)

PRICE/SF: \$3.55/SF

PRICE/ACRE: \$154,639/Acre

ZONING: B-2

COMMENTS: Level, mostly regular-shaped site located in an older residential area that is close to the I-65/Celeste Road interchange. The property was purchased speculatively and last transacted on January 2007 for a price of \$593,500. The property was purchased for development of a c-store and multi-family development.

COMPARABLE LAND SALES - CONTINUED

SALE #9

REFERENCE: RPB 6463 P 1076

LEGAL: Section 3, T3S, R1W

MAP #: 02-22-02-03-3-000-046

LOCATION: West side of U.S. Highway 43 just south of McKeough Avenue - Saraland, AL

GRANTOR: Don & Erica Thompson

GRANTEE: Gulf Coast Development, LLC

DATE: 11/17/2008

CONSIDERATION: \$752,500

TERMS: Cash to Seller

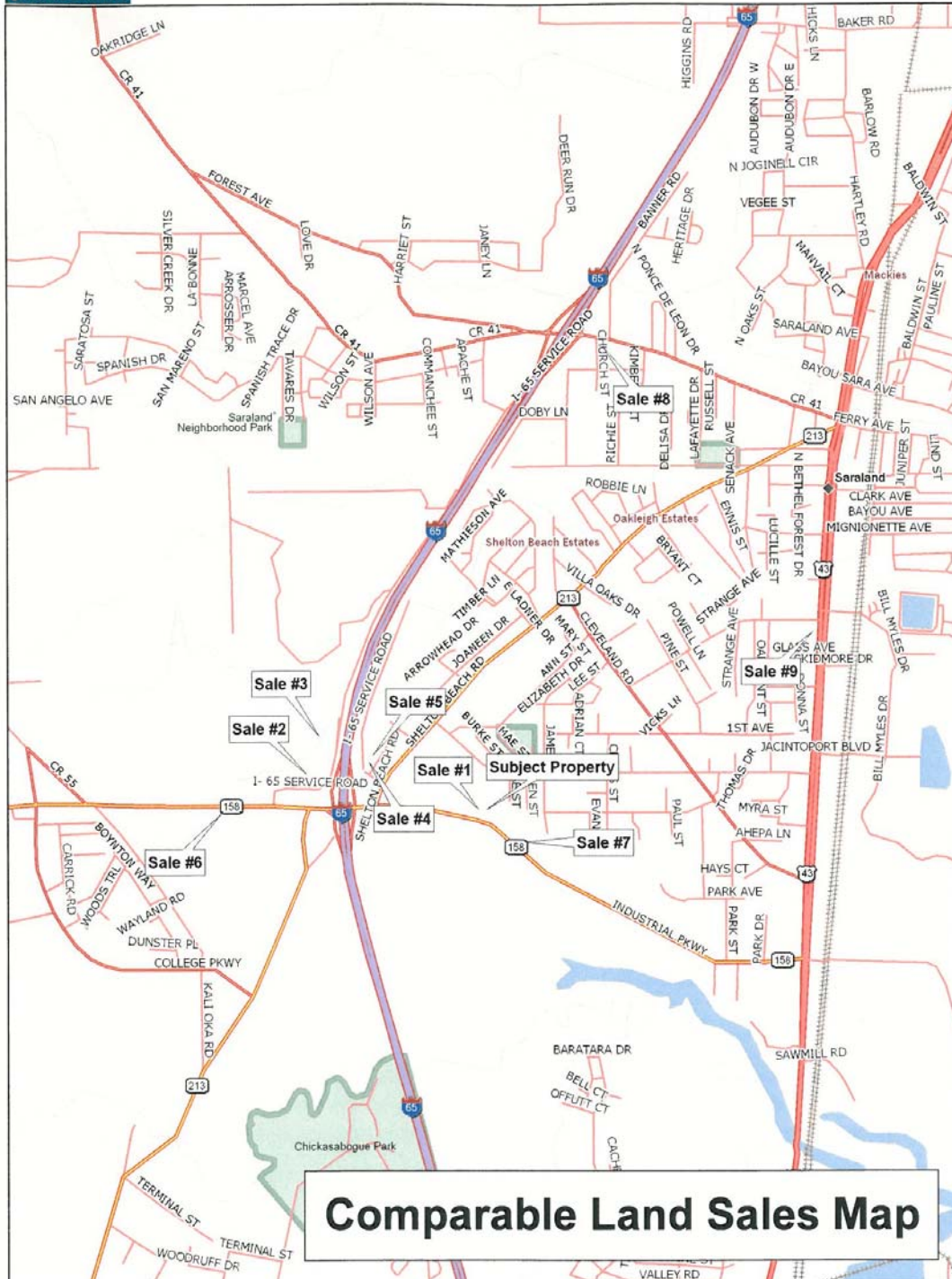
SITE: Level, irregular-shaped parcel containing 3.45± acres or 150,282± SF with 208± FF on U.S. Highway 43.

ZONING: B-2

UTILITIES: All public available

PRICE/SF: \$5.00/SF

COMMENTS: This represents a parcel purchased for future development of retail and mini-warehouse space. The site is clear and contains no wetlands. The seller had done significant site work prior to the sale to enhance marketability.

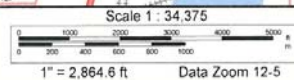


Comparable Land Sales Map

Data use subject to license.

© 2006 DeLorme. Street Atlas USA® 2007 Plus.

www.delorme.com



COMPARABLE LAND SALES SUMMARY & ADJUSTMENT GRID										
GATEWAY CENTRE, LLC										
NORTH SIDE OF INDUSTRIAL PARKWAY, EAST OF I-65										
SARALAND, ALABAMA										
	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6	Sale #7	Sale #8	Sale #9
Location	N side Ind Pkwy E of I-65 Saraland, AL	N side Ind Pkwy E of I-65 Saraland, AL	NW quad of I-65 & Ind Pkwy Saraland, AL	NW quad of I-65 & Ind Pkwy Saraland, AL	W side Joanneen Dr at I-65 exit Saraland, AL	NE quad of I-65 & Ind Pkwy Saraland, AL	S side Ind Pkwy 0.5 mile W of I-65 Saraland, AL	N side Ind Pkwy 1.2 miles E of I-65 Saraland, AL	SE corner Celeste rd & Church St Saraland, AL	W side US Hwy 43 S of McKeough Ave Saraland, AL
Sale Price	\$1,407,777	\$10,345,500	\$9,931,729	\$800,000	\$800,000	\$670,000	\$1,034,724	\$698,679	\$900,000	\$752,500
Sale Date	Feb-08	May-08	Jul-10	Mar-08	Mar-08	Oct-07	Apr-07	May-06	Aug-07	Nov-08
Site Size (Acres)	11.49	95.00	60.00	1.40	1.40	1.54	4.44	3.17	5.82	3.45
Sale Price/Acre	\$2.26	\$2.50	\$3.80	\$13.12	\$13.12	\$12.97	\$5.35	\$6.51	\$3.55	\$5.01
Market Conditions	Apprec.	29	26	28	28	33	39	50	35	20
Adjustment	-14.10%	-15.17%	0.00%	-16.34%	-16.34%	-19.25%	-22.76%	-29.19%	-20.42%	-11.64%
Adjusted Price	\$1.94	\$2.12	\$3.80	\$10.97	\$10.97	\$10.47	\$4.13	\$4.61	\$2.83	\$4.42
Location	Good	Good +	Good +	Good +	Good +	Good +	Average +	Good	Average	Average
Adjustment	Good	-10%	-10%	-10%	-10%	-10%	10%	20%	20%	20%
Site Size	1.24	8.27	5.22	0.12	0.12	0.13	0.39	0.28	0.51	0.30
Adjustment	5%	64%	47%	-38%	-38%	-38%	-19%	-26%	-15%	-25%
Configuration	Irregular	Irregular	Irregular	Irregular	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular
Adjustment	None	Major	Major	None	None	None	-5%	None	Minor	None
Corner Influence	None	None	Major	Major	None	None	None	None	Minor	None
Adjustment	Level	-15%	-15%	-15%	Level	Level	Mod Slope	Level	Level	Level
Topography	Minor +	Significant	Significant	Significant	None	None	None	Minor	Minor	None
Adjustment	10%	10%	10%	10%	-15%	-15%	-15%	-5%	-5%	-15%
Wetlands/Soils Impact	Limited	Good	Very Good	Good	Good	Good	Adequate	Adequate +	Adequate	Adequate
Adjustment	Limited	-20%	-30%	-20%	-20%	-20%	-10%	-15%	-10%	-10%
Utility/Zoning	Good	Good	Good	Good	Good	Good	Good	Good	Good	Good
Adjustment	None	None	Significant	Significant	None	None	None	None	None	Significant
Site Improvements	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Adjustment	30%	44%	2%	-69%	-69%	-68%	-14%	-31%	0%	-30%
Net Adjustment										
Value Indication	\$2.52	\$3.05	\$3.88	\$3.40	\$3.40	\$3.35	\$3.55	\$3.18	\$2.83	\$3.10

Average = \$3.21
Average less extr. = \$3.21
Median = \$3.18

Adjustment Methodology

Market Conditions: 10% per year before 4/1/2008, -7% per year thereafter
Location: Good 20% > Average
Site Size: 85% Adjustment Tables
Configuration: Rectangular 5% > Irregular
Corner Influence: Major 10% > Minor 5% > None
Topography: Level 10% > Mod. Slope
Wetlands/Soils Impact: None 10% > Minor 15% > Significant
Frontage/Access: Very Good 10% > Good 10% > Adequate 10% > Limited
Utility/Zoning: Good 10% > Average
Site Improvements: Significant 10% > Minor 5% > None

Land Sales Analysis

The value of a site tends to be quantified within certain limits by the amount which an equally desirable substitute parcel can be purchased. The preceding nine (9) Comparable Land Sales represent a compilation of some of the most recent sales of record involving unimproved parcels that were located within the subject's competitive market area. The preceding nine sale transactions occurred between May 2006 to July 2010 and involve sites ranging in size from 1.40± acres upward to 95± acres. As can be seen on the Comparable Land Sales Map, all of the sales are located in the Saraland area of Mobile County.

The comparables ranged in price per square foot from a low of \$2.26 per square foot upward to \$13.12 per square foot. The sales were compared with the subject for dissimilarities including market conditions over time, location, site size, corner influence, proportionate frontage, access/visibility, configuration, topography, wetlands, utility, and site improvements. After making the adjustments to the comparables as shown under the Adjustment Methodology on the preceding Comparable Land Sales Summary and Adjustment Grid Table, an adjusted range of value is indicated for the subject from a low of \$2.52 per square foot to a high of \$3.88 per square foot. The average value per square foot indicated by all nine comparables is \$3.21 per square foot and the median value indicated is \$3.18 per square foot. The average less the extremes is \$3.21 per square foot.

Of the comparables presented, Sale #3 (July 2010) and Sale #9 (November 2008) represent the most recent sales. The adjusted average of these two most recent sales is \$3.49 per square foot. It is also noted that these two sales represent parcels that sold with significant site improvements in place.

In terms of site size, Sale #1 (14.31± acres) and Sale #8 (5.82± acres) were considered most similar to the subject 11.494± acres. The adjusted average of these two similar size sales is \$2.68 per square foot.

As mentioned previously, the subject is located east of I-65 on the north side of Industrial Parkway. Among the comparables, Sale #1, (the subject parent tract) and Sale #7 (east and adjacent to the subject property) are considered similarly located to the subject. These two sales have an adjusted average of \$2.85 per square foot.

An analysis of the sales brackets the subject site in an adjusted range of value from \$2.68 per square foot to \$3.49 per square foot. The statistical averages also fall within this range. Based primarily on the best sales and all information available, it is the appraisers' opinion that the Market Value of the subject site as of July 20, 2010 is as follows:

LAND VALUE CONCLUSION

11.494± ACRES OR 500,680± SF @ \$3.25/SF = \$1,627,000

Exposure Time

"Exposure Time" is defined as, "The 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market". In consideration of the subject property location, property types, surrounding development, and the market conditions deemed to exist prior to the effective date of this appraisal report, the exposure time required to effect an open market sale of the subject property is estimated to have been approximately 9 to 15± months.

Marketing Time

"Marketing Time" is defined as, "An estimate of the amount of time it might take to sell a property interest in real estate at the estimated Market Value during the period immediately after the effective date (valuation date) of the appraisal". Based upon the exposure time required to effect the sale of the various land sale properties presented herein, together with in-house data relative to other market activity, as well as anticipated market conditions, the appraisers conclude that a "Marketing Time" of approximately 9 to 15± months is a reasonable estimate of the time period which would be required to effect a sale of the subject property at the Market Value estimated herein. The subject represents an 11.494± acre undeveloped acreage tract along Industrial Parkway with relatively quick access to I-65. The subject is zoned B-2 and contains approximately 2.251± acres of wetlands, which somewhat limit marketability. The subject will be most marketable to an investor seeking to subdivide the property into smaller, thus more widely marketable retail lots. However, current weakened market conditions are likely to extend the marketing time for this property.

FINAL CONCLUSION OF VALUE

The client, Synovus, has requested the appraisers provide an estimate of value for the subject property "As-Is". The subject property represents an 11.494± acre vacant tract of land located along Industrial Parkway in the City of Saraland. The subject is zoned B-2 and contains approximately 2.251± acres of wetlands. The subject has limited frontage and visibility along Industrial Parkway with relatively quick access to I-65.

In the preceding analysis, the appraisers have utilized the Land Sales Comparison Approach to value which resulted in an "As-Is" value conclusion of \$1,627,000 (\$3.25/SF). The Land Sales Comparison Approach (or Market Approach) to value is deemed reliable since most active participants in this class of property are motivated by the principle of substitution.

Based on all the aforementioned observations and conclusions, and in consideration of current economic conditions prevalent in the marketplace at this time, it is the appraisers' opinion that as of July 20, 2010, the Market Value of the subject property, based on an estimated marketing period of approximately 9 to 15± months, is as follows:

\$1,627,000

ONE MILLION SIX HUNDRED TWENTY SEVEN THOUSAND DOLLARS

CERTIFICATION OF JOHN D. HARTMAN

I certify that, to the best of my knowledge and belief ...

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinion, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation and 12 CFR Part 34 (Title XI of FIRREA).
8. The use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person(s) signing this report, except as noted in the report if applicable.
11. This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state certified appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal". The appraiser is an Alabama State Certified General Real Estate Appraiser holding License No. #G00846.
12. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

As a result of this appraisal and based upon the analyses, conclusions, and opinions, it is my opinion that the Market Value of subject parcel described in this report, as of July 20, 2010, was:

\$1,627,000



John D. Hartman

Certified General Real Property Appraiser
AL License No. #G00846

August 3, 2010

CERTIFICATION OF MADELEINE L. DOWNING, MAI

I certify that, to the best of my knowledge and belief ...

1. The statements of fact contained in this report are true and correct.
2. The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinion, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; and 12 CFR Part 34 (Title XI of FIRREA).
8. The use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.
9. As of the date of this report, I, Madeleine L. Downing, MAI have completed the requirements of the continuing education program of the Appraisal Institute.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant professional assistance to the person(s) signing this report, except as noted in the report if applicable.
12. This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state certified appraiser has met the requirements of the board that allow this report to be regarded as a "certified appraisal". The appraiser is an Alabama State Certified General Real Estate Appraiser holding License No. #G00133.
13. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

As a result of this appraisal and based upon the analyses, conclusions, and opinions, it is my opinion that the Market Value of subject parcel described in this report, as of July 20, 2010, was:

\$1,627,000



Madeleine L. Downing, MAI
Certified General Real Property Appraiser
AL License No. #G00133

August 3, 2010

QUALIFICATIONS OF JOHN D. HARTMAN

FORMAL EDUCATION

- 1991 – 1994 University of Tennessee, Knoxville, TN
Received Bachelor of Business Administration with concentration in Accounting, 1994
- 1985 – 1988 James Buchanan High School, Mercersburg, PA – National Honor Society graduate

PROFESSIONAL EDUCATION

- 2003 - Present Successfully Completed Appraisal Courses:
- How to use the URAR Form; Gaba Real Estate Institute; Mobile, AL; May 2003
Fundamentals of Real Estate Appraisal; Gaba Real Estate Institute; Mobile, AL; June 2003
USPAP Course; Gaba Real Estate Institute; Mobile, AL; August 2003
AL Real Estate Appraisers Board Trainee Orientation; Mobile, AL; October 2004
USPAP Course; Gaba Real Estate Institute; Mobile, AL; October 2004
Basic Appraisal Procedures; Appraisal Institute; New Orleans, LA; March 2005
Cool Tools & Site to do Business; Appraisal Institute; New Orleans, LA; May 2005
USPAP Update Course; REAE; Mobile, AL; June 2006
Basic Income Capitalization; Appraisal Institute; Atlanta, GA; March 2007
USPAP Course; AAREA; Online Course; October 2007
Residential Appraiser Site Valuation - Cost Approach; The Appraisal Foundation; Online Course; December 2007

STATE CERTIFICATION

Alabama State Certified General Real Property Appraiser
License No. G00846

EXPERIENCE

- May 2004 – Present Gaylord C. Lyon & Co., Inc.: Real Estate Appraisals, Mobile, AL

The appraiser specializes in commercial, income-producing, special purpose, and industrial properties. The appraiser is an Alabama State Certified General Real Property Appraiser (Certificate #G00846). Mr. Hartman has testified as to the value of real property in U.S. Bankruptcy Court in Santa Rosa County, FL.

State of Alabama



This is to certify that

John David Hartman

having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

With all rights, privileges and obligations
appurtenant thereto.

LICENSE NUMBER: G00846

EXPIRATION DATE: 09/30/2011

Glenn Proctor Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

QUALIFICATIONS OF MADELEINE L. DOWNING, MAI

FORMAL EDUCATION

- 1977 - 1979 Vanderbilt University, Nashville, Tennessee
Masters in Business Administration (MBA), concentration market research and financial analysis. Dean's Merit Award for academic achievement.
- 1973 - 1977 University of Virginia, Charlottesville, Virginia
B.A. Degree "with distinction", major economics.
- 1968 - 1973 UMS-Wright Preparatory School, Mobile, Alabama.

PROFESSIONAL EDUCATION

- 1984 - 2001 Successfully completed Appraisal Institute Courses:

Real Estate Appraisal Principles, Course 1A-1, University of Central, Florida, October 1984.
Basic Valuation Procedures, Course 1A-2, University of Texas, March 1985.
Residential Valuation, Course 8-2, University of Central Florida, October 1984.
Market Analysis, Course 10, University of Central Florida, November 1984.
Capitalization Theory and Techniques, Part A, Course 1B-A, University of North Carolina, July 1985.
Capitalization Theory and Techniques, Part B, Course 1B-B, University of North Carolina, July 1985.
Valuation Analysis and Report Writing, Course 2-2, North Texas University, October 1986.
Standards of Professional Practice, Course 2-3, Destin, Florida, August 1987.
Case Studies in Real Estate Valuation, Course 2-1, University of Texas, September 1987.
Comprehensive Appraisal Workshop, Orlando, Florida, January 1989.
Standards of Professional Practice, Course SPP, Parts A & B, Birmingham, Alabama, April 1991.
Case Studies in Real Estate Valuation, Course 2-1, University of Alabama, July 1992
Evaluating Residential Construction, Montgomery, Alabama, August 1994.
Standards of Professional Practice, Parts A & B, Course 410 and 420, Knoxville, TN, July 1995
Litigation Skills for the Appraiser, Biloxi, Mississippi, June 1997.
Argus Version 7 Training, Atlanta, Georgia, November 1997.
Basic Income Capitalization, Course 310, University of Alabama, December 1997.
USPAP Part A Course 410, Birmingham, Alabama, September 2001.
USPAP Course 400 and Course 420, St. Petersburg, Florida, November 2003.
USPAP Courses 400 and 420, St. Petersburg, Florida, November 2003.
Uniform Standards for Federal Land Acquisitions, Tallahassee, Florida, March 2004.

MEMBERSHIP AND PROFESSIONAL ORGANIZATIONS

Appraisal Institute. MAI designated member of the Appraisal Institute. Awarded MAI certificate #8132 May 1989. Currently certified under the Appraisal Institute continuing education program.

Advisory Panel for 1st Congressional District, Alabama Real Estate Appraisers Board. December 1997 to February 2000.

Mobile County Board of Realtors. Alabama real estate license, and member of the Mobile County Board of Realtors.

Mobile Commercial Real Estate Exchange Club. Commercial real estate brokers weekly meeting forums.

QUALIFICATIONS OF MADELEINE L. DOWNING, MAI - CONTINUED

STATE CERTIFICATION

Alabama State Certified General Real Property Appraiser, License No. #G00133.

EXPERIENCE

1984 - Present Gaylord C. Lyon & Co., Inc., Real Estate Appraisals, Mobile, Alabama.

Ms. Downing conducts real estate appraisals throughout the Southeast, and specializes in commercial, income producing, special purpose, and industrial properties. Approximately 100% of the appraiser's time is devoted to the appraisal of real estate. The appraiser is a MAI designated member (MAI Certificate #8132) of the Appraisal Institute, and an Alabama State Certified General Real Estate Appraiser (Certificate #G00133). Ms. Downing has testified as to the value of real property in state and federal courts. Ms. Downing has served as a Commissioner in federal court condemnation cases.

1979 - 1983 Gulf Research Associates, Inc., Market Research and Economic Consulting, Mobile, Alabama.

As an associate with the firm, Ms. Downing conducted market analyses and economic research throughout the Southeast for a wide range of private and public clients. Studies included location analyses for supermarket and fast food chains, shopping center developers, and branch banks, as well as customer and shopping pattern surveys.

APPRAISAL CLIENTS

AmSouth Bank	RTC
Whitney Bank	FSLIC
Wachovia Bank	FDIC
Wells Fargo Bank	FHLMC
Regions Bank	U.S. Dept. Of Housing & Urban Dev.
RBC Bank	FEMA
Compass Bank	U.S. Fish & Wildlife Service
BankTrust	U.S. Navy
Colonial Bank	Veterans Administration
Hibernia Bank	Alabama Dept. of Transportation
Barclays Bank	Alabama State Docks
LaSalle Bank	Mobile County Commission
Credit Suisse	City of Mobile
Bank of America	Mobile Municipal Airport
Bank of New York	Mobile Housing Board
Barnett Bank	Mobile County School Board
First Chicago	Folmar & Associates
1st Union Mortgage Corp.	White-Spunner & Associates
Real Estate Financing	Protective Life
AmSouth Mortgage	Guardian Life Insurance
MortgageAmerica, Inc.	Principal Life Insurance Co.
Principal Financial Group	JMB Property Management
Life of Georgia	Alabama Power
USX Corp.	International Paper Co.

Various individuals, attorneys, and other lending institutions and governmental agencies.

State of Alabama



This is to certify that

Madeleine L Downing

having given satisfactory evidence of the necessary
qualifications required by the laws of the State of Alabama
is licensed to transact business in Alabama as a

Certified General Real Property Appraiser

*With all rights, privileges and obligations
appurtenant thereto.*

LICENSE NUMBER: **G00133**

EXPIRATION DATE: **09/30/2011**

Lisa Proctor Executive Director
ALABAMA REAL ESTATE APPRAISERS BOARD

A D D E N D A



Appraisal Engagement Summary Contract

Date Awarded: 06/29/2010

Project Number: 10-003488-01

Appraiser Name:	Madeline L Downing	
Appraiser Company:	Gaylor C Lyon & Co. Inc.	
Address:	2475 Commercial Park Drive, Mobile, AL 36606	
Phone: 251-479-8513	Fax:	Email: mdowning@gclyon.com
Property/Project Name:	GATEWAY CENTRE	
Property Address:	1210 INDUSTRIAL PARKWAY, Saraland, AL 36571	
Property Type:	Land - Retail	
Property Description:		
Access/Contact Info:	BILL HELMS, Borrower	Phone: 334-264-1102
Email:		Alt. Phone:

Please accept this letter as your authorization to develop an appraisal of the referenced property on behalf of Synovus. This engagement is subject to the following:

- The specific terms and conditions outlined in the Request for Proposal in RIMS including, but not limited to, the Comments section, the supplemental Scope of Work Requirements for the subject property type and any other specified or Reference Documents;
- The Synovus Appraisal Policy and Appraisal Procedures which is detailed in the Master Agreement; and
- Any specific requirements set forth in this letter.

Delivery Date: 7/29/2010

Delivery Requirements: Please submit any requests for information to the property contact and arrange for a property inspection. If you have not received all required information or if at any time you believe the report may be delayed, contact the Job Manager stipulated below. At the discretion of the Chief Appraiser, appraisal reports that are delivered more than one week late are subject to a late charge of up to 10% of the appraisal fee. Upload an electronic copy of your appraisal report to RIMS no later than the delivery date. The RIMSCentral web address is <http://www.rimscentral.com>. If the complete copy of the report cannot be uploaded, please contact support at support@rimscentral.com.

Appraisal Fee: \$1,950, inclusive of all costs necessary to complete the report. Any costs not included in the fee must be approved in advance by Synovus.

Scope of Work

Intended Use	The intended use of this appraisal is for loan underwriting and-or credit decisions by Synovus Financial Corp. and-or participants or affiliates.
Intended User	The intended users of this report is Synovus Financial Corp. and-or affiliates
Approaches to Value	Land Value
Additional Work Scope	None.

Report Type: Summary
Report Format: Narrative
Appraisal Premise(s): Market Value
Value(s) Requested: Market Value - As-Is (Fee Simple)
Special Conditions (if any):

When completed, please upload an electronic copy of your report to www.rimscentral.com in addition to your instructions for hard-copy report distribution (if any).

Address Questions to the Job Manager: Samantha Hays
125 Romana St 4th Floor
Pensacola, FL 32502
Phone: 850-436-4849
Fax: 850-436-8920
Email: cbtappraisals@coastalbankandtrust.com

Address Final Reports to: Samantha Hays, Synovus, 125 Romana St 4th Floor, Pensacola, FL 32502

Deliver Reports to: 0 Copy(ies) Samantha Hays, Synovus, 125 Romana St 4th Floor,
Pensacola, FL 32502

Invoice Requirements

Please reference our RIMS Project Number and your company's Tax Identification Number on the invoice.

In addition to uploading the PDF appraisal at <http://www.rimscentral.com>, please upload a copy of the appraisal invoice at the same time.

Authorization

This document was created 06/29/2010 08:01:21 AM by Samantha Hays for Synovus. The user's identity has been verified and authenticated by RIMS through a secure login. The original version of this document is retained in RIMS.

RIMS Customer: Synovus
Project #: 10-003488-01-1

Award Information

Date Awarded: 6/29/2010
 Canceled: No
 Fee: \$1,950.00
 Property Contact: BILL HELMS, 334-264-1102
 Award Comments: When completed, please upload an electronic copy of your report to www.rimscentral.com in addition to your instructions for hard-copy report distribution (if any).
 Job Attachments: There are currently no job attachments

Bid Information

Proposed Fee: \$1,950.00
 Signatory Information: Madeleine L. Downing, MAI
 Prior Services: Have you performed or provided any services regarding the subject property within the prior three years, as an appraiser or in any other capacity? If Yes, please provide details in the Comments field.
 Bid Comments: No

RFP Information

Purpose Of Request: Renewal/Subsequent Transaction
 Response Deadline: 6/28/2010
 Desired Delivery Date: 7/16/2010
 Bank Contact: Samantha Hays
 Contact Phone: 850-436-4849

ADDRESSEES:	First name	Last name	Company	Address
	Samantha	Hays	Synovus	125 Romana St 4th Floor Pensacola, FL 32502

Total Addressees: 1

DISTRIBUTION:	Number Of Copies	First Name	Last Name	Company	Address
	0	Samantha	Hays	Synovus	125 Romana St 4th Floor Pensacola, FL 32502

Total # Hard Copies: 0

SCOPE OF SERVICES: **Intended Use** *The intended use of this appraisal is for loan underwriting and/or credit decisions by Synovus Financial Corp. and/or participants or affiliates.*

Intended User *The intended users of this report is Synovus Financial Corp. and/or affiliates*

Approaches to Value *Land Value*

Inspection Requirements

None. *None*

Report Type: Summary
 Report Format: Narrative

VALUATION SCENARIOS:	Valuation Premise	Premise Qualifier	Property Interest
	Market Value	As-Is	Fee Simple

Property Information

Project Name: GATEWAY CENTRE
Property Type: EG1 - Land - Retail - Land available for development for retail use.
Address: 1210 INDUSTRIAL PARKWAY, Saraland, AL 36571
County: Mobile
Land Size: 14.31Acres
Parcel Numbers: 02-22-03-08-1-000-089.015
Property Status: Land Only
Property Tenancy: N/A
Parking Type: None
Listed for Sale?: Yes
Pending/Recent Sale?: No

Copyright © 2010 ExactBid, Inc. All rights reserved.
RIMS™ and RIMSCentral™ are trademarks of ExactBid, Inc.

PRICING ON LOTS / GATEWAY CENTRE, SARALAND, AL

As of 07/21/10

LOT		Asking Price	Site Acres	Overall PSF
2	Proposed Casual Dining Restaurant	\$ 850,000	2.36	\$ 8.27
3	Proposed Verizon Wireless	\$ 495,000	0.70	\$ 16.23
4	Proposed Anchor Retail	\$ 795,000	4.72	\$ 3.87
5	Proposed Dollar Tree and shops	\$ 750,000	1.96	\$ 8.78
6	Proposed TCBY Stand Alone	\$ 550,000	0.70	\$ 18.04
Totals		\$ 3,440,000	10.44	\$ 7.56
Road ROW			1.18	
Total Site			11.62	\$ 6.80

Acresage = 43,560.00

