

**Action Requested/Required:**

- ☒ Vote/Action Requested
☐ Discussion or Presentation Only
☐ Public Hearing
Report Date: _____
Hearing Date: _____
Voting Date: _____

Department: Community Development**Presenter(s) & Title:** Bethany Watson

City Engineer

Agenda Item Title:

Discussion and Possible Action on ROW Acquisition for Parcels 2 and 5 for West Main Street Pedestrian Improvements Project in the amount of \$54,853

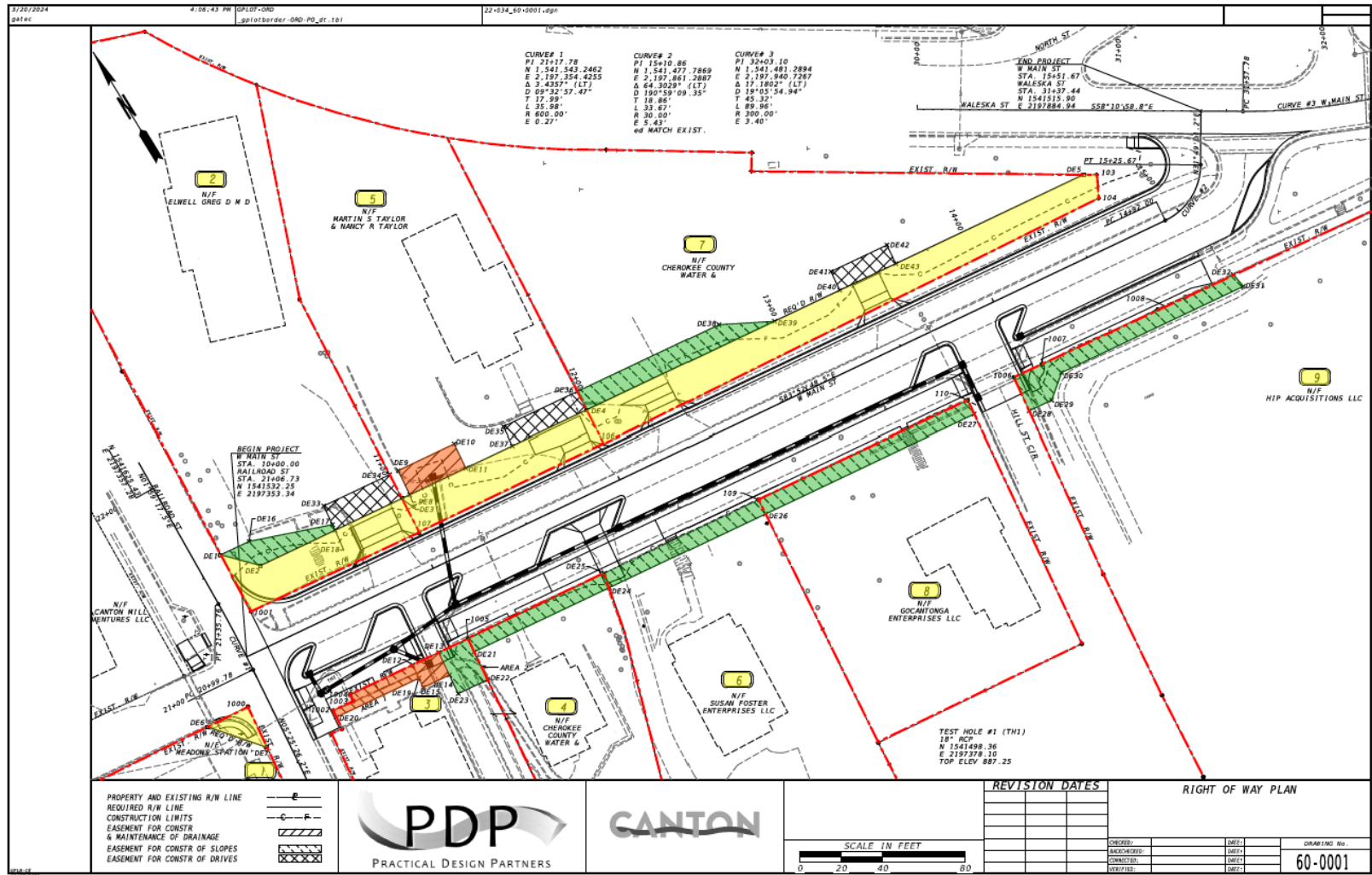
Summary:

During ROW Acquisition, Parcels 2 and 5 submitted Counter Offers. Our acquisition consultant provided an Administrative Settlement Assessment and suggested the following amounts: P2 - \$25,573 and P5 - \$29,280. These amounts were approved by Council in Executive Session. Copies of these documents are attached. Since that time, the property owners of P2 and P5 have accepted the amounts.

Budget Implications:Budgeted? ☒ Yes ☐ No ☐ N/ATotal Cost of Project: \$ 54,853.00 Check if Estimated ☐Fund Source: General Fund ☐ Water & Sewer ☐ Sales Tax ☒ Other: TAD**Staff Recommendations:**

Staff Recommends approval of ROW Acquisition for Parcels 2 and 5 for West Main Street Pedestrian Improvements Project in the amount of \$54,853

Reviews:Has this been reviewed by Management and Legal Counsel, if required? ☒ Yes ☐ No**Attachments:**



Administrative Settlement Analysis

City of Canton – W. Main St. –
Project Name. Pedestrian Corridor

County: Cherokee

Parcel #: 2 OWNER
NAME/BUSINESS: GREG ELWELL, DMD

Counter Offer: **\$32,850**

A. Estimated Fair Market Value: \$16,748

Date Rel/General Office: 7/2024

B. Denote with an asterisk (*) the Appraisal or Appraisals listed below which forms Basis of the Estimate of Fair Market Value.

LAST NAME OF APPRAISER	AMOUNT OF APPRAISALS	DATE OF COST ESTIMATE
1) Rahn	\$16,478	7/2024
2)		

C. Description of subject property/explanation regarding impacts of acquisition/possible areas of vulnerability in the approved Estimate of Value:

The subject property is a 27,007 SF improved tract of land located at 24 Waleska Street, Canton, GA in Cherokee County, GA. The tax parcel number is 91N15 080A, Parcel ID 14-0167-0133. The property is zoned Commercial. The property is improved with Commercial building used as a dentist office with another adjacent business space. The highest and best use of the property is commercial. The acquisition from the property consists of required right of way, temporary easement and site improvements (Concrete curb, asphalt paving, landscaping and stone steps). The FMV breakdown is as follows:

Required Right of Way: 1,735.16 SF x \$7.00/SF	= \$12,146
Temporary Easement for Construction of Slopes: 419.22SF x \$7.00/SF x 20%	= \$587
<u>Site Improvements</u>	<u>= \$3,745</u>
TOTAL FMV	= \$16,478

The property owner submitted a counter offer in for \$32,850, based on his tax rate on the parcel of \$16.00/SF. The property owner was informed that the FMV is based off comparable sales data and not tax rate on the parcel. After negotiations a unit value of \$12.00 per square foot was amicably reached.

One possible area of vulnerability could be in the subject's reconciled unit value. Rahn's comparable sales ranged in value from \$1.62/SF to \$13.80/SF (unadjusted). Reference is given to comparable sale #7 located off Reinhardt College Parkway which sold in April 2024 for \$13.80 per square foot. Sale information is attached with this administrative adjustment for reference. Reconciled unit values for parcels on the corridor ranged from \$7.00 per square foot to \$15.00 per square foot after adjustments were applied by the appraiser. With the active real estate market since the completion of the detailed cost estimate it is not unreasonable to believe a formal appraisal report would yield new comparable sales north of the reconciled value of \$7.00 per square foot.

Recommendation: Given all the possible vulnerabilities described above, the FMV could even be higher, therefore I believe this counteroffer is justified, along with the recommended adjustment based on adjacent parcels on project and current comparative sales in the area would be \$12.00/SF.

It is recommended that the counteroffer be accepted based up on the following:

Required Right of Way: 1,735.16 SF x \$7.00/SF	= \$12,146
Temporary Easement for Construction of Slopes: 419.22SF x \$7.00/SF x 20%	= \$587
Site Improvements	= \$3,745
RECOMMENDED TOTAL PROPOSED COUNTEROFFER = \$25,573	

D. Conclusions:	Counter Offer	<u>\$25,573</u>
	Fair Market Value	<u>\$16,478</u>
	Increase	<u>\$9,095 (55% increase)</u>

Further consideration should be given to the cost of potential court action. Litigation costs alone can run upwards of \$25,000 or more. Associated costs included in this amount would be the additional expense of court appraisals, depositions, interrogatories, and state personnel time. Based on the above analysis, along with these potential costs and the additional cost of negotiation time, I believe it would be in the Department's best interest to accept this counteroffer.

RECOMMEND APPROVAL		Date: <u>1/13/2025</u>
Circle one:	Acquisition Consultant	
APPROVAL/DISAPPROVAL		Date:
Circle one or put N/A:	Local Sponsor	

LAND SALE NO. 7



PT-61 (Rev. 2/18)		To be filed in CHEROKEE COUNTY		PT-61 028-2024-003402	
SECTION A - SELLER'S INFORMATION (Do not use agent's information)				SECTION C - TAX COMPUTATION	
SELLER'S BUSINESS / ORGANIZATION / OTHER NAME Bright-Sasser Canton, L.L.C.				Exempt Code If no exempt code enter NONE	NONE
MAILING ADDRESS (STREET & NUMBER) 1301 Hightower Trail #350				1. Actual Value of consideration received by seller Complete Line 1A if actual value unknown	\$1,538,400.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30350 USA		DATE OF SALE 4/12/2024		1A. Estimated fair market value of Real and Personal property	\$0.00
SECTION B - BUYER'S INFORMATION (Do not use agent's information)				2. Fair market value of Personal Property only	\$0.00
BUYER'S BUSINESS / ORGANIZATION / OTHER NAME BAMM Real Estate, LLC				3. Amount of liens and encumbrances not removed by transfer	\$0.00
MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5405 Mount Vernon Parkway				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$1,538,400.00
CITY, STATE / PROVINCE / REGION, ZIP CODE, COUNTRY Atlanta, GA 30327 USA		Check Buyers Intended Use () Residential () Commercial () Agricultural () Industrial		5. TAX DUE at .10 per \$100 or fraction thereof (Minimum \$1.00)	\$1,538.40
SECTION D - PROPERTY INFORMATION (Location of Property (Street, Route, Hwy, etc))					
HOUSE NUMBER & EXTENSION (ex 265A)		PRE-DIRECTION, STREET NAME AND TYPE, POST DIRECTION Reinhart Parkway			SUITE NUMBER
COUNTY CHEROKEE		CITY (IF APPLICABLE) Canton		MAP & PARCEL NUMBER 14N22A060	ACCOUNT NUMBER
TAX DISTRICT	GMD	LAND DISTRICT	ACRES 2.564	LAND LOT	SUB LOT & BLOCK
SECTION E - RECORDING INFORMATION (Official Use Only)					
DATE	DEED BOOK 14940	DEED PAGE 1984	PLAT BOOK	PLAT PAGE	
ADDITIONAL BUYERS None					



Property Identification

Property ID	21852
Property Type	Commercial Land
Address	Reinhardt College Parkway
City, State Zip	Canton, Georgia
County	Cherokee
Tax ID	14N22A060
Geographic Location	East side of Waleska Road (with entrance from Reinhardt College Parkway), approximately 0.10 south of Reinhardt College Parkway

Sale Data

Seller	Bright-Sasser Canton, LLC
Buyer	BAMM Real Estate, LLC
Sale Date	04-12-2024
Sale Status	Closed
Deed Book/Page	14940 / 1984
Property Rights	Fee Simple
Financing	All Cash to Seller
Conditions of Sale	Arm's Length
Verification	Parties deemed reliable via CoStar, public records
Verification Date	07-26-2024

Sales Price	\$1,538,400
Adjustments (\$)	\$0
Adjusted Price	\$1,538,400

Land Data

Land Size	2.56001 acres or 111,514 SF
Usable Site (Acres)	2.56001
Usable Site (% of Total)	100.0%
Utilities	All available, including public sewer
Sewer	Yes
Sewer Description	Public
Topography	Gently Rolling
Shape	Irregular, but Functional
Grade	Slightly below road grade
Drainage	Appears adequate
Visibility	Average
Access	Direct from secondary street
Flood Plain	No
Zoning	PD-MU, Canton;

Indicators

Sale Price/Gross Acre	\$600,935
Sale Price/Gross SF	\$13.80
Sale Price/ Usable Acre	\$600,935
Sale Price/ Usable SF	\$13.80

Remarks

This is the sale of a commercial parcel of land that fronts Waleska Road but is accessed from Reinhardt College Parkway. The parcel is proposed for development with medical offices

Comparable Land Sales

<u>No.</u>	<u>Location</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Size (AC)</u>	<u>Size (SF)</u>	<u>\$ / AC</u>	<u>\$ / SF</u>
1	4099 Holly Springs Pkwy.	May-24	\$525,000	1.59	69,260	\$330,191	\$7.58
2	E. Main & Britt St.	Sep-22	\$115,000	0.44	19,166	\$261,364	\$6.00
3	201 Hospital Road	Nov-21	\$3,899,076	15.50	675,180	\$251,553	\$5.77
4	9657 Knox Bridge Hwy.	Jan-22	\$650,000	9.20	400,752	\$70,652	\$1.62
5	Prominence Point Pkwy, Tract 2	Sep-23	\$595,000	1.62	70,567	\$367,284	\$8.43
6	Prominence Point Pkwy	May-21	\$2,600,000	8.75	381,150	\$297,143	\$6.82
7	Reinhardt College Pkwy	Apr-24	\$1,538,400	2.56	111,514	\$600,935	\$13.80
8	Riverstone Pkwy	Jan-22	\$595,000	1.79	77,972	\$332,404	\$7.63
9	396 Waleska Road	Apr-23	\$530,000	2.38	103,673	\$222,690	\$5.11

All sales represent transfers of fee simple interests at cash or cash equivalent prices and are transactions resulting from arm's length negotiations; accordingly, no adjustments are required for rights conveyed, financing, or conditions of sale. Appropriate adjustments include those for market conditions (time of sale), location, and physical variances.

The land sales range from \$1.62 to \$13.80 per square foot, and they range in size from 19,166 square feet to 675,180 square feet. All land sales are zoned for commercial use or have the potential to be rezoned for commercial use, which is considered in the valuation of the subject parcels.

Based on the comparable land sales reviewed and the characteristics of the subject parcels, we conclude the following land values for the subject properties:

<u>Parcel</u>	<u>Owner</u>	<u>Parcel Address</u>	<u>Tax ID</u>	<u>Tax Card Size (AC)</u>	<u>Tax Card Size (SF)</u>	<u>\$/SF</u>
1	Meadows Station	109 Railroad Street	14N17 025	0.74	32,234	\$7.00
2	Elwell Greg D M D	24 Waleska Street	91N15 080A	0.62	27,007	\$7.00
3	Cherokee County Water & Sewerage	Railroad Street	91N16 143C	0.41	17,860	\$7.00
4	Cherokee County Water & Sewerage	371 Main Street	91N16 142	0.30	13,068	\$8.00
5	Martin S. Taylor & Nancy R. Taylor	360 Main Street	91N 15 080	0.43	18,731	\$8.00
6	Susan Foster Enterprises, LLC	351 Main Street	91N16 141	0.38	16,553	\$8.00
7	Cherokee County Water	320 Main Street	91N15 080B	0.54	23,522	\$7.00
8	Gocantonga Enterprises, LLC	301 Main Street	91N16 138	0.33	14,375	\$15.00
9	Hip Acquisitions, LLC	Academy Street	91N16 119	4.06	176,854	\$12.00

OPTION TO PURCHASE RIGHT OF WAYProject: W. Main St. – Pedestrian Corridor Parcel # 2Tax Parcel ID # 14-0167-0133Property Location 24 WALESKA ST, CANTON, GA 30114

GEORGIA, CHEROKEE COUNTY

For and in consideration of the sum of One Dollar (\$1.00), receipt whereof being acknowledged, the undersigned grants to GREG ELWELL D M D an option to acquire the following described real estate:

Right of Way and/or Easement rights through that tract or parcel of land located in Land Lot 167 of the 14 District, 0133 Section or GMD _____ of Cherokee County, Georgia, and being more particularly described on Exhibit "A" attached hereto and made a part hereof by reference.

~~\$25,573~~

For the sum of \$16,476.00, the undersigned agrees to execute and deliver to The City of Canton fee simple title and easements to the lands owned by the undersigned as reflected on the attached Exhibit "A".

The following conditions are imposed upon the grant of this option:

1) This option shall extend for 90 days from this date.

2) The consideration recited is full payment for the rights conveyed.

~~\$12.00/SF = \$20,822~~1,735.19 Square Feet of Right of Way @ ~~\$7.00~~ = \$12,146~~\$12.00/SF @ 20% = \$1006~~419.22 Square Feet of Construction Easement @ ~~\$7.00/SF~~ @ 20% = \$587462.09 Square Feet of Driveway Easement**IMPROVEMENTS:**

Concrete curb = 95 sf, asphalt paving = 338 sf, landscape = 330 sf, stone steps = 50 lf,
@ 50% Depreciation = \$3,745.00

3) All Temporary Easements will terminate upon completion and acceptance of the same by the Department of Transportation.

4) The undersigned shall obtain all quit claim deeds or releases from any tenant now in possession and any other parties having a claim or interest in the property described above.

5) Special Provisions, if any, are listed on Exhibit "B", which is attached hereto and incorporated herein by reference.

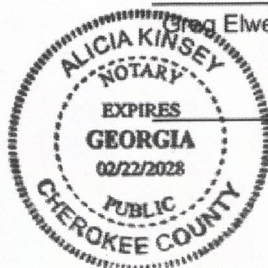
6) Ingress and Egress shall be maintained at all times to adjacent properties. *GE*

Witness my hand and seal this 31 day of December, 2024.

Signed, Sealed and Delivered
in the presence of:

Alicia Kinsey
Witness

Alicia Kinsey
Notary Public
1 of 2



Greg Elwell D.M.D. (Seal)
Greg Elwell, D.M.D.

(Seal)

OPTION TO PURCHASE RIGHT OF WAY

Project: W. Main St. – Pedestrian Corridor Parcel # 2

Tax Parcel ID # 14-0167-0133

Property Location 24 WALESKA ST, CANTON, GA 30114

ACCEPTED BY:

LOCAL SPONSOR

(Date)

ACCEPTED: DEPARTMENT OF TRANSPORTATION

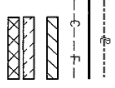
BY: _____

(Date)

DOT 663-A-LG
Rev 08-2022

PRELIMINARY

PROPERTY AND EXISTING R/W LINE
REQUIRED R/W LINE
CONSTRUCTION LIMITS
EASEMENT FOR CONSTR
& MAINTENANCE OF SLOPES
EASEMENT FOR CONSTR OF DRAIVES



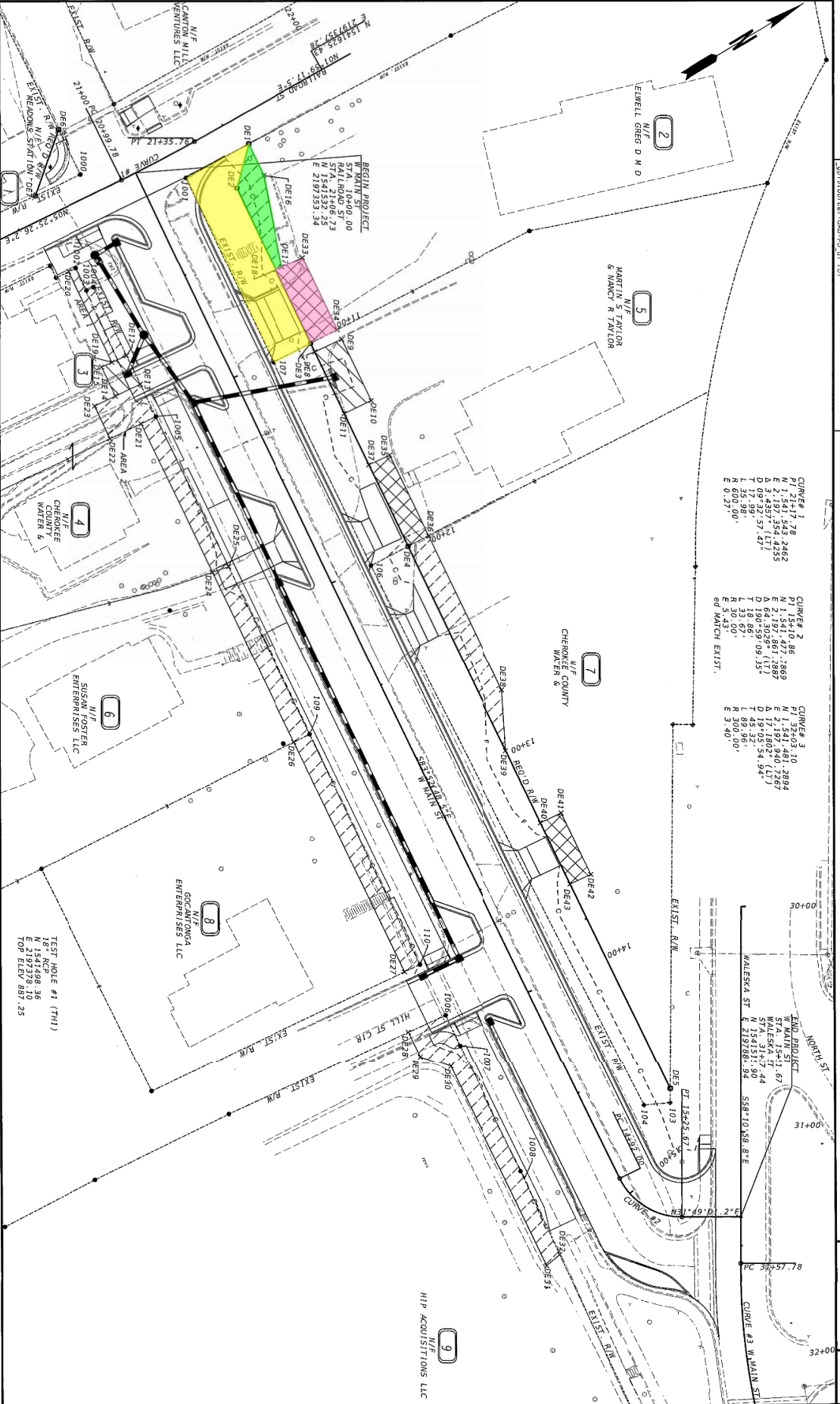
CANTON

SCALE IN FEET
0 20 40 80

REVISION DATES

RIGHT OF WAY PLAN

60-0001



CURVE #1
PI 21+17.78
N 1,541,543.2462
E 2,187,861.7887
D 140°59'09.15"
T 18.89'
L 32.98'
R 600.00'
E 0.27°
BD MATCH EXIST.

CURVE #2
PI 32+03.10
N 1,541,481.3894
E 2,186,824.1171
D 19°05'54.84"
T 18.89'
L 89.36'
R 300.00'
E 3.40°

CURVE #3
PI 31+77.44
N 1,541,481.3894
E 2,186,824.1171
D 19°05'54.84"
T 18.89'
L 89.36'
R 300.00'
E 3.40°

QNTZ

REVISION DATES		DATE		DRAWING No.
				60-0002

PARCEL 4			
DETO			
EASHT, FOR CONST. OF SLOPES			
PNT	OFFSET	STATION	ALIGNMENT
	DIST	BEARING	
1005	37.89 R	11+00.66	W MAIN ST
	73.32	S84°05'48.18"E	
DE25	37.61 R	11+73.38	W MAIN ST
	44	S12°34'57.18"W	
DE24	45.20 L	11+83.56	W MAIN ST
	72.46	N83°56'48.53"W	
DE21	45.00 R	11+00.68	W MAIN ST
	7.11	N05°59'16.77"E	
1005	37.89 R	11+00.66	W MAIN ST
	58.57	SF	
READ EASHT = 0.012 ACRES			
TOTAL EASHT = 0.019 ACRES			
TOTAL LOT SIZE = 0.209 ACRES			

OS-38 EAS-T, FOR CONST. OF SLOPES, AREA 1				
PNT	OFFSET	STATIONING	ALIGNMENT	
	DIST	READING		
1002	41.50 R	10+26.77	W MAIN ST	
	10.73	584.06/15.6, 60'E		
1003	41.45 R	10+37.51	W MAIN ST	
	36.12	10+37.49	W MAIN ST	
1004	38.12 S	584.00/-46.00'E	W MAIN ST	
DE/2	38.00 R	10+71.00 R	W MAIN ST	
DE/9	7.00	506.07/11.47'W	W MAIN ST	
	45.00 R	10+71.00	W MAIN ST	
	45.00 R	10+68.53'W	W MAIN ST	
DE/20	45.00 R	10+56.19	W MAIN ST	
1002	41.50 R	105.58/21.17'E	W MAIN ST	
1003	3.50		W MAIN ST	
RECD EAS-T	270.23			
RECD EAS-T	0.006			

PARCEL 3		DESK 7, FOR CONST. OF SLOPES, AREA 2		ALIGNMENT	
PNT	OFFSET/	STATION/	BEARING		
	DIST				
DE 13	31.94 R	10+65.00		W MAIN ST	
	60.22 R	11+00.66, 66.00 E		W MAIN ST	
1005	22.11	S 65.59 E, 66.77 W		W MAIN ST	
DE 22	60.00 R	11+00.71		W MAIN ST	
	15.71	M 83.52 E, 48.33 W		W MAIN ST	
DE 23	60.22 R	10+65.00		W MAIN ST	
	37.94 R	10+65.00	1.47 E	W MAIN ST	
DE 13	37.94 R	10+65.00		W MAIN ST	
RECD EASMT	366.44	56			
RECD EASMT	0.006				
ALPES					

Administrative Settlement Analysis

City of Canton – W. Main St. –
Project Name. Pedestrian Corridor

County: Cherokee

Parcel #: 5 OWNER
NAME/BUSINESS: Martin S. Taylor

Counter Offer: \$29,280

A. Estimated Fair Market Value: \$16,748

Date Rel/General Office: 7/2024

B. Denote with an asterisk (*) the Appraisal or Appraisals listed below which forms Basis of the Estimate of Fair Market Value.

LAST NAME OF APPRAISER	AMOUNT OF APPRAISALS	DATE OF COST ESTIMATE
1) Rahn	\$21,260	7/2024
2)		

C. Description of subject property/explanation regarding impacts of acquisition/possible areas of vulnerability in the approved Estimate of Value:

The subject property is a 18,731SF improved tract of land located at 360 Main Street, Canton, GA in Cherokee County, GA. The tax parcel number is 91N 15 080, Parcel ID 14-0167-0126. The property is zoned Commercial. The property is improved with Commercial building used as a dentist office with another adjacent business space. The highest and best use of the property is commercial. The acquisition from the property consists of required right of way, temporary easement and site improvements (Concrete curb, asphalt paving, landscaping and stone steps). The FMV breakdown is as follows:

Required Right of Way: 1,809.98 SF x \$8.00/SF	= \$14,480
Temporary Easement for Construction of Slopes: 390SF x \$8.00/SF x 20%	= \$1,560
Site Improvements	= \$5,220
TOTAL FMV	= \$21,260

The property owner submitted a counter offer in for \$39,305, based on his tax rate on the parcel of \$14.00/SF. The property owner was informed that the FMV is based off comparable sales data and not tax rate on the parcel. After negotiations a unit value of \$12.00 per square foot was amicably reached.

One possible area of vulnerability could be in the subject's reconciled unit value. Rahn's comparable sales ranged in value from \$1.62/SF to \$13.80/SF (unadjusted). Reference is given to comparable sale #7 located off Reinhardt College Parkway which sold in April 2024 for \$13.80 per square foot. Sale information is attached with this administrative adjustment for reference. Reconciled unit values for parcels on the corridor ranged from \$7.00 per square foot to \$15.00 per square foot after adjustments were applied by the appraiser. With the active real estate market since the completion of the detailed cost estimate it is not unreasonable to believe a formal appraisal report would yield new comparable sales north of the reconciled value of \$8.00 per square foot.

Recommendation: Given all the possible vulnerabilities described above, the FMV could even be higher, therefore I believe this counteroffer is justified, along with the recommended adjustment based on adjacent parcels on project and current comparative sales in the area would be \$12.00/SF.

It is recommended that the counteroffer be accepted based up on the following:

Required Right of Way: 1,809.98 SF x \$12.00/SF	= \$21,720
Temporary Easement for Construction of Slopes: 390SF x \$12.00/SF x 20%	= \$2,340
Site Improvements	= \$5,220
RECOMMENDED TOTAL PROPOSED COUNTEROFFER	= \$29,280

D. <u>Conclusions:</u>	Counter Offer	<u>\$29,280</u>
	Fair Market Value	<u>\$21,260</u>
	Increase	<u>\$8,020 (37.7% increase)</u>

Further consideration should be given to the cost of potential court action. Litigation costs alone can run upwards of \$25,000 or more. Associated costs included in this amount would be the additional expense of court appraisals, depositions, interrogatories, and state personnel time. Based on the above analysis, along with these potential costs and the additional cost of negotiation time, I believe it would be in the Department's best interest to accept this counteroffer.

RECOMMEND APPROVAL

Circle one:


Acquisition Consultant

Date: 1/13/2025

APPROVAL/DISAPPROVAL

Circle one or put N/A:

Local Sponsor

Date:

LAND SALE NO. 7



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MAILING ADDRESS (Must use buyer's address for tax billing & notice purposes) 5405 Mount Vernon Parkway				4. Net Taxable Value (Line 1 or 1A less Lines 2 and 3)	\$1,538,400.00
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DATE	DEED BOOK 14940	DEED PAGE 1984	PLAT BOOK	PLAT PAGE	
ADDITIONAL BUYERS None					



Property Identification

Property ID	21852
Property Type	Commercial Land
Address	Reinhardt College Parkway
City, State Zip	Canton, Georgia
County	Cherokee
Tax ID	14N22A060
Geographic Location	East side of Waleska Road (with entrance from Reinhardt College Parkway), approximately 0.10 south of Reinhardt College Parkway

Sale Data

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Verification	Parties deemed reliable via CoStar, public records
Verification Date	07-26-2024

Sales Price	\$1,538,400
Adjustments (\$)	\$0
Adjusted Price	\$1,538,400

Land Data

Land Size	2.56001 acres or 111,514 SF
Usable Site (Acres)	2.56001
Usable Site (% of Total)	100.0%
Utilities	All available, including public sewer
Sewer	Yes
Sewer Description	Public
Topography	Gently Rolling
Shape	Irregular, but Functional
Grade	Slightly below road grade
Drainage	Appears adequate
Visibility	Average
Access	Direct from secondary street
Flood Plain	No
Zoning	PD-MU, Canton;

Indicators

Sale Price/Gross Acre	\$600,935
Sale Price/Gross SF	\$13.80
Sale Price/ Usable Acre	\$600,935
Sale Price/ Usable SF	\$13.80

Remarks

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Comparable Land Sales

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2	E. Main & Britt St.	Sep-22	\$115,000	0.44	19,166	\$261,364	\$6.00
3	201 Hospital Road	Nov-21	\$3,899,076	15.50	675,180	\$251,553	\$5.77
4	9657 Knox Bridge Hwy.	Jan-22	\$650,000	9.20	400,752	\$70,652	\$1.62
5	Prominence Point Pkwy, Tract 2	Sep-23	\$595,000	1.62	70,567	\$367,284	\$8.43
6	Prominence Point Pkwy	May-21	\$2,600,000	8.75	381,150	\$297,143	\$6.82
7	Reinhardt College Pkwy	Apr-24	\$1,538,400	2.56	111,514	\$600,935	\$13.80
8	Riverstone Pkwy	Jan-22	\$595,000	1.79	77,972	\$332,404	\$7.63
9	396 Waleska Road	Apr-23	\$530,000	2.38	103,673	\$222,690	\$5.11

All sales represent transfers of fee simple interests at cash or cash equivalent prices and are transactions resulting from arm's length negotiations; accordingly, no adjustments are required for rights conveyed, financing, or conditions of sale. Appropriate adjustments include those for market conditions (time of sale), location, and physical variances.

The land sales range from \$1.62 to \$13.80 per square foot, and they range in size from 19,166 square feet to 675,180 square feet. All land sales are zoned for commercial use or have the potential to be rezoned for commercial use, which is considered in the valuation of the subject parcels.

Based on the comparable land sales reviewed and the characteristics of the subject parcels, we conclude the following land values for the subject properties:

<u>Parcel</u>	<u>Owner</u>	<u>Parcel Address</u>	<u>Tax ID</u>	<u>Tax Card Size (AC)</u>	<u>Tax Card Size (SF)</u>	<u>\$/SF</u>
1	Meadows Station	109 Railroad Street	14N17 025	0.74	32,234	\$7.00
2	Elwell Greg D M D	24 Waleska Street	91N15 080A	0.62	27,007	\$7.00
3	Cherokee County Water & Sewerage	Railroad Street	91N16 143C	0.41	17,860	\$7.00
4	Cherokee County Water & Sewerage	371 Main Street	91N16 142	0.30	13,068	\$8.00
5	Martin S. Taylor & Nancy R. Taylor	360 Main Street	91N 15 080	0.43	18,731	\$8.00
6	Susan Foster Enterprises, LLC	351 Main Street	91N16 141	0.38	16,553	\$8.00
7	Cherokee County Water	320 Main Street	91N15 080B	0.54	23,522	\$7.00
8	Gocantonga Enterprises, LLC	301 Main Street	91N16 138	0.33	14,375	\$15.00
9	Hip Acquisitions, LLC	Academy Street	91N16 119	4.06	176,854	\$12.00

OPTION TO PURCHASE RIGHT OF WAY

Project: W. Main St. – Pedestrian Corridor Parcel # 5

Tax Parcel ID # 14-0167-0126

Property Location 360 MAIN ST, CANTON, GA 30114

GEORGIA, CHEROKEE COUNTY

For and in consideration of the sum of One Dollar (\$1.00), receipt whereof being acknowledged, the undersigned grants to MARTIN S TAYLOR an option to acquire the following described real estate:

Right of Way and/or Easement rights through that tract or parcel of land located in Land Lot 167 of the 14th District, Section 0126 or GMD _____ of CHEROKEE County, Georgia, and being more particularly described on Exhibit "A" attached hereto and made a part hereof by reference.

For the sum of ~~\$21,260.00~~ ^{\$29,280 - MST}, the undersigned agrees to execute and deliver to The City of Canton fee simple title and easements to the lands owned by the undersigned as reflected on the attached Exhibit "A".

* * * * *

The following conditions are imposed upon the grant of this option:

1) This option shall extend for 90 days from this date.

2) The consideration recited is full payment for the rights conveyed.

1,809.98 Square Feet of Right of Way @ ~~\$8.00/SF~~ ^{\$12.00/SF = \$21,720 MST} = ~~\$14,480.00~~
390 Square Feet of Construction and Maintenance Easement @ ~~\$8.00/SF~~ ^{\$12.00/SF @ 50% = \$2,340 MST} @ 50% = ~~\$1,560.00~~

397.38 Square Feet of Driveway Easement

IMPROVEMENTS:

Concrete Paving = 980 sf, concrete curb = 70 sf, @50% Depreciation = **\$5,220.00**

- 3) All Temporary Easements will terminate upon completion and acceptance of the same by the Department of Transportation.
- 4) The undersigned shall obtain all quit claim deeds or releases from any tenant now in possession and any other parties having a claim or interest in the property described above.
- 5) Special Provisions, if any, are listed on Exhibit "B", which is attached hereto and incorporated herein by reference.

Witness my hand and seal this 16th day of January, 2025.

Signed, Sealed and Delivered
in the presence of:

Witness

Sheila Lewis, Notary

1 of 2

Martin S Taylor (Seal)



(Seal)

OPTION TO PURCHASE RIGHT OF WAY

Project: W. Main St. – Pedestrian Corridor Parcel # 5

Tax Parcel ID # 14-0167-0126

Property Location 360 MAIN ST, CANTON, GA 30114

Notary Public

ACCEPTED BY:

LOCAL SPONSOR

(Date)

ACCEPTED: DEPARTMENT OF TRANSPORTATION

BY: _____

(Date)

DOT 663-A-LG
Rev 08-2022