

One of the principals in Oaky Woods Properties, LLC is Mr. Scott Free, who is a real estate broker and a principal with Coldwell Banker Robbins and Free Realty. We have been presented a copy of a recently prepared offering package for the Larger Parcel property that shows an offering price of \$146,625,000 (approximately \$6,900 per acre) for what is represented to be the 21,250+/- acre Larger Parcel property. It should be noted that the Larger Parcel has not been surveyed and the 21,250+/- acre property size used in the package is less than 1% larger than the 21,081+/- acre Larger Parcel size which was compiled using Houston County tax records and which is being used for the purposes of this appraisal.

According to our interviews with two principals in the ownership of the Larger Parcel property, Mr. Charles Ayer and Mr. Scott Free, they reported to have received several offers for the purchase of the Larger Parcel property (Larger Parcel), including two written offers. The older was a January of 2006 offer for the purchase of the property by Beer-Sheba Development Corporation. The offering price was \$264,000,000, or approximately \$12,500 per acre based upon a property size of 21,120 acres. The other offer that was provided for our review was a February 20, 2007 Letter of Intent for the purchase of the Larger Parcel by G&W Holding, LLC. This offer included a phased purchase with \$96,390,000 to be paid in four installments in Year 1, \$112,455,000 to be paid in four installments in Year 3 and \$112,455,000 to be paid in four installments in Year 6. All together, this would have resulted in a payment of a total of \$321,300,000 (\$14,000 per acre) for this phased or installment purchase. While we have given consideration to these offers in our analysis, because of the age of these two offers and because neither offer resulted in a contract, we have not investigated further to determine if the potential purchasers had the ability to close these transactions.

As stated earlier in this report, the intended use of this appraisal is to use it as the basis to negotiate the planned Acquisition of a portion of the Larger Parcel by the Georgia Department of Natural Resources from Oaky Woods Properties, LLC. It is our understanding that the State has an Option to purchase the property at a confidential price, and as is the standard for significant state land acquisitions, this is one of two appraisals that will be used in these negotiations.

Approximately 16,000 acres of the Larger Parcel is under lease to the State of Georgia for the Oaky Woods WMA. It is our understanding that this lease is annually renewing with a cost to the state of \$10.25 per acre, according to published reports. The representatives of the ownership reported to us that most of the southern portions of the Larger Parcel outside of the WMA are leased to private hunting clubs with short term leases and similar rates as compared to the DNR lease.