



## MADISON COUNTY BOARD OF SUPERVISORS

125 West North Street • Post Office Box 608  
Canton, Mississippi 39046  
601-855-5500 • Facsimile 601-855-5759  
www.madison-co.com

May 24, 2013

Dr. Ronnie McGehee, Superintendent  
Madison County School District  
P. O. Box 159  
Flora, MS 39071

RE: Panther Creek Connector Road – Madison County, MS

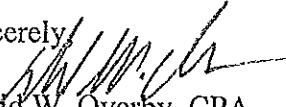
Dear Sir:

This letter serves to request authorization from Madison County School District to allow Madison County to acquire right-of-way for the construction of Panther Creek Connector Road, which will connect Lakeshire Parkway with Calhoun Station Parkway and provide access to Sowell Road and I-55 for the citizens of Panther Creek Subdivision.

Enclosed is an exhibit for Panther Creek Connector Road. Construction for the proposed 0.36 mile road will cost an estimated \$475,000. An estimated 80' right-of-way with an approximate area of 4.69 acres will be required.

Please feel free to contact our office if you need additional information or documentation.

Sincerely,

  
David W. Overby, CPA  
County Administrator

Attachment

## Addendum to Appraisal of Panther Creek Connector Road Right-of-Way

Subsequent to my completion of the appraisal for the ROW taking in connection with the proposed Panther Creek Connector Road, I was furnished a detailed plat and legal description which included information not available to me at the time of the original appraisal.

The differences are:

- The size of the ROW taking is 4.3 acres, not 4.69 acres as the information provided to me originally showed.
- The new plat shows a temporary construction easement which was not shown on the original plat on which I based my appraisal. This temporary easement runs along the north and south sides of the ROW taking. By using the calls shown on the engineer's plat, the area contained in the temporary easement was found to be approximately 1.7 acres. No exact size was provided.

The new derivation of Just Compensation is arrived at as follows on the next page.

See original appraisal for value per acre of \$11,760 by the Sales Comparison Approach.

**BEFORE VALUE:**

56.5 acres @ \$11,760/acre = \$ 664,440

**Total Before Value:** \$ 664,440

**AFTER VALUE:**

56.5 acres less 4.3 acres in ROW taking = 52.2 acres remaining  
52.2 acres x \$11,760/acre = \$ 613,872

1.70± acres in temporary easement x \$11,760/acre = 19,992  
\$19,992 x .08% rent on land for construction period (1,599)

**Total After Value:** \$ 612,273

**JUST COMPENSATION:** \$ 52,200 ro

**Derivation of Just Compensation**

**Value of ROW taking:**

4.3 acres x \$11,760/acre \$50,568

**Value of temporary easement:**

1.70± acres x \$11,760 x .08 = 1,599

**Just Compensation** \$ 52,200 ro

Even though payment for a temporary easement has been added, the size of the ROW taking has decreased from 4.69 acres to 4.3 acres. Therefore the amount of Just Compensation has decreased from \$55,150 in the original appraisal to \$52,200 in this revised Derivation of Just Compensation.

Effective date of revised appraisal: May 28, 2013



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**Brent L. Johnston**  
State Certified General Appraiser #135

THIS IS A CLASS "B" SURVEY ACCORDING TO THE "STANDARDS OF PRACTICE FOR SURVEYING" IN THE STATE OF MISSISSIPPI, ESTABLISHED BY THE AUTHORITY OF SECTION 73-13-15(f), MISSISSIPPI CODE OF 1972 AS AMENDED.

ONLY VISIBLE UTILITIES ARE SHOWN ON THIS PLAT.

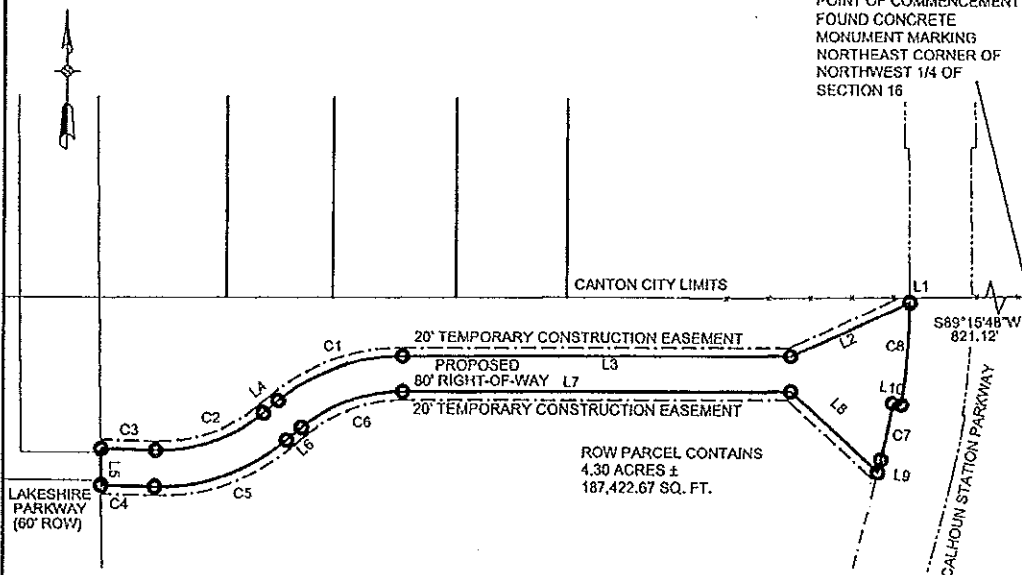
REFERENCE MERIDIAN - REFERENCED TO THE RIGHT OF WAY LINE OF CALHOUN STATION PARKWAY.

○ INDICATES 1/2" X 18" FERROUS METAL ROD @ PROPERTY CORNERS. FIP INDICATES FOUND IRON PIN. SIP INDICATES SET IRON PIN.

A CURRENT TITLE REPORT WAS NOT FURNISHED TO US FOR OUR USE IN PREPARING THIS SURVEY. THEREFORE, THERE MAY BE ADDITIONAL EASEMENTS, AND / OR SERVITUDES EFFECTING THIS PROPERTY WHICH ARE NOT SHOWN ON THIS SURVEY.

SURVEY IS VALID ONLY IF PRINT HAS ORIGINAL SIGNATURE AND SEAL OF SURVEYOR PRESENT.

POINT OF COMMENCEMENT  
FOUND CONCRETE  
MONUMENT MARKING  
NORTHEAST CORNER OF  
NORTHWEST 1/4 OF  
SECTION 16



LINE TABLE		
LINE	LENGTH	BEARING
L1	11.40	S00°12'17"E
L2	295.28	S64°46'28"W
L3	871.98	S89°39'24"W
L4	43.93	S49°17'27"W
L5	80.04	S00°42'31"E
L6	43.54	N49°17'27"E
L7	871.49	N89°39'24"E
L8	266.40	S47°03'01"E
L9	28.76	N14°16'13"E
L10	20.00	S80°51'35"E

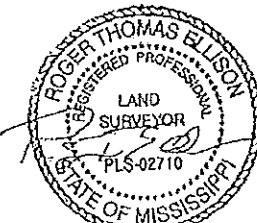
CURVE TABLE				
CURVE	LENGTH	RADIUS	CHORD	BEARING
C1	302.70'	435.42'	206.64'	S69°44'14"W
C2	261.62'	355.27'	255.75'	S70°23'13"W
C3	123.33'	21486.97'	123.33'	N88°40'53"W
C4	120.27'	21406.97'	120.27'	N88°40'41"W
C5	320.53'	435.27'	313.33'	N70°23'13"E
C6	246.73'	355.41'	241.81'	N89°45'54"E
C7	130.72'	1460.02'	130.68'	N11°42'19"E
C8	235.68'	1480.02'	235.43'	N04°34'42"E



**WARNOCK & ASSOCIATES, L.L.C**  
ENGINEERING, MANAGEMENT & PLANNING  
158 WEST CENTER STREET  
CANTON, MS 39046  
PH: (601) 855 - 2250

PROJECT TITLE:  
ROW SURVEY

I, Roger T. Elison, P.L.S., do hereby certify that the survey shown hereon was performed under my supervision, and that the features depicted on this plat are a correct representation of conditions as they existed on 5/19/13, to the best of my knowledge and belief.



Roger T. Elison, P.L.S. # 2710

SURVEY SHOWING:

RIGHT OF WAY PARCEL

SITUATED IN THE NW 1/4  
SECTION 16, T-8-N; R-2-E,  
MADISON COUNTY, MS

\* \* \* \* \*

DRAWN BY: DME	DATE: 05/19/13	SURVEY CLASS: B
CHECKED BY: RTE	SCALE: 1" = 300'	JOB #: AS-033-90-13

LEGAL DESCRIPTION RIGHT OF WAY PARCEL:

A PARCEL OF LAND CONTAINING 4.30 ACRES (187,422.67 SQUARE FEET), MORE OR LESS BEING SITUATED IN THE NORTHWEST 1/4 OF SECTION 16, TOWNSHIP 8 NORTH, RANGE 2 EAST, MADISON COUNTY, MISSISSIPPI, AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCE AT A FOUND CONCRETE MONUMENT MARKING THE NORTHEAST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 16; RUN THENCE S89°15'48"W FOR A DISTANCE OF 821.12 FEET; THENCE S00°12'17"E FOR A DISTANCE OF 11.40 FEET TO THE POINT OF BEGINNING OF THE RIGHT OF WAY PARCEL HEREIN DESCRIBED; FROM SAID POINT OF BEGINNING, RUN S64°46'28"W FOR A DISTANCE OF 295.28 FEET; THENCE S89°39'24"W FOR A DISTANCE OF 871.98 FEET; THENCE RUN 302.70 FEET ALONG THE ARC OF A 435.42 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 296.64 FOOT CHORD BEARING S69°44'14"W; THENCE S49°17'27"W FOR A DISTANCE OF 43.93 FEET; THENCE RUN 261.62 FEET ALONG THE ARC OF A 355.27 FOOT RADIUS CURVE TO THE RIGHT, SAID ARC HAVING A 255.75 FOOT CHORD BEARING S70°23'13"W; THENCE RUN 123.33 FEET ALONG THE ARC OF A 21486.97 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 123.33 FOOT CHORD BEARING N88°40'53"W; THENCE S00°42'31"E FOR A DISTANCE OF 80.04 FEET; THENCE RUN 120.277 FEET ALONG THE ARC OF A 21406.97 FOOT RADIUS CURVE TO THE RIGHT, SAID ARC HAVING A 120.27 FOOT CHORD BEARING S88°40'41"E; THENCE RUN 320.53 FEET ALONG THE ARC OF A 435.27 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 313.33 FOOT CHORD BEARING N70°23'13"E; THENCE N49°17'27"E FOR A DISTANCE OF 43.54 FEET; THENCE RUN 246.73 FEET ALONG THE ARC OF A 355.41 FOOT RADIUS CURVE TO THE RIGHT, SAID ARC HAVING A 241.81 FOOT CHORD BEARING N69°45'54"E; THENCE N89°39'24"E FOR A DISTANCE OF 871.49 FEET; THENCE S47°03'01"E FOR A DISTANCE OF 266.40 FEET; THENCE RUN N14°16'13"E FOR A DISTANCE OF 28.78 FEET; THENCE RUN 130.72 FEET ALONG THE ARC OF A 1460.02 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 130.68 FOOT CHORD BEARING N11°42'19"E; THENCE S80°51'35"E FOR A DISTANCE OF 20.00 FEET; THENCE RUN 235.68 FEET ALONG THE ARC OF A 1480.02 FOOT RADIUS CURVE TO THE LEFT, SAID ARC HAVING A 235.43 FOOT CHORD BEARING N04°34'42"E TO THE POINT OF BEGINNING.

ALONG WITH A 20' WIDE TEMPORARY CONSTRUCTION EASEMENT RUNNING EVENLY OFF THE NORTH AND SOUTH LINES OF THE ABOVE DESCRIBED RIGHT OF WAY PARCEL.

**APPRAISAL REPORT**

This is a COMPLETE APPRAISAL

In a SUMMARY REPORT FORMAT

**4.69 acre ROW taking**

**East-west connector road  
from  
Panther Creek Subdivision to Calhoun Station Parkway  
Madison County, MS**

**Located in Section 16, T8N, R2E, Madison County**

**As of May 16, 2013**

**Appraisal for  
Madison County  
and  
Madison County School District**

**Appraised by**

**Brent L. Johnston  
Old Town Realty & Appraisal Services, Inc.  
P. O. Box 838  
Ridgeland, MS 39158**

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## COMPLETE SUMMARY APPRAISAL REPORT

This is a Complete Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

CLIENT: Madison County and  
Madison County School District  
Attn. Letitia Reeves, 16<sup>th</sup> Section Land Manager  
Flora, MS

APPRAISER: Brent L. Johnston, GA #135  
OLD TOWN REALTY & APPRAISAL SERVICES  
P. O. Box 838  
Ridgeland, MS 39158

SUBJECT: 4.69 acres of right-of-way property contained within 66.5 acres  
on the northern part of Section 16, T8N, R2E, Madison County, MS

### MARKET VALUE DEFINITION:

The purpose of this appraisal is to provide the appraiser's best estimate of the market value of the subject real property, subject to the conditions and assumptions outlined herein, as of May 16, 2013. **Market value** is defined by the federal financial institutions regulatory agencies as follows:

**Market value** means 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 and 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

- (1) buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and acting in what they consider their own best interests;



**MARKET VALUE DEFINITION:**  
continued

- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions.)

**INTENDED USE OF THE APPRAISAL:** The appraisal will be used to determine fair market value for the 4.69 acres for a ROW taking to be paid by Madison County to the Madison County School District.

**INTENDED USER:** The intended users are Madison County and the Madison County School District. The use of this appraisal is limited to these entities. Permission from the appraiser must be obtained for any other use or user.

**INTEREST VALUED:** Fee Simple

**EFFECTIVE DATE OF VALUE:** May 16, 2013

**DATE OF REPORT:** May 20, 2013

**APPRAISAL DEVELOPMENT AND REPORTING PROCESS:** In preparing this report, the appraiser

- inspected the subject land;
- gathered information on comparable land sales
- confirmed and analyzed the data and has considered the sales comparison, cost, and income approaches

To develop the opinion of value, the appraiser performed a complete appraisal process as defined by the Uniform Standards of Professional Appraisal Practice for a Complete Summary Appraisal.

This complete summary appraisal report is a brief recapitulation of the appraiser's data, analyses, and conclusions. Additional supporting documentation is retained in the appraiser's file.

## THE APPRAISAL PROCESS

### Cost Approach

The Cost Approach is generally accorded the greatest credence in instances where the property being appraised is either a proposed property or a new property having little or no accrued depreciation or instances where the property being appraised represents a special purpose type property. In these instances, the Cost Approach is an accurate indication of value of the property and is accorded considerable credence in the reconciliation process.

### Sales Comparison Approach

The Market Data or Sales Comparison Approach utilizes sales of comparable properties in either the immediate proximity of the subject or in other comparable areas to derive a unit of comparison. Each of the various comparable sales is carefully reviewed and analyzed by the appraiser and adjusted for any dissimilarities between the subject property and the comparable sale in such areas as date of sale, location, design, condition, and other physical characteristics to result in an adjusted unit of comparison to be utilized in the Market Data or Sales Comparison Approach providing an indication of value for the property being appraised.

### Income Approach

The Income Approach to value utilizes an estimate of gross annual income to be generated by the property being appraised as determined to be representative of economic rentals for this type property within the area less an allowance considered typical for vacancy and collection losses to arrive at an estimate of effective gross annual income which is to be generated by the property. Expenses typically associated with the operation of this type property in accordance with prevailing lease terms and conditions in the area as well as data provided by analysis of the operating history of other similar type properties are projected and deducted from the effective gross annual income to arrive at an estimate of net operating income before recapture attributable to the subject. This net operating income is then capitalized by the most appropriate method available with respect to the subject property in particular and the appraisal problem in general into an indication of value for the property being appraised from the Income Approach. Another method of utilizing the Income Approach is the Gross Rent Multiplier technique. This technique identifies the relationship between the sales price (value) of a property and its gross annual income earning potential. The Gross Rent Multiplier is derived by dividing the sales price of a property by its gross potential income and, thus, is an indicator of buyer, seller and investor attitudes toward the property being analyzed.

The reconciliation process is the method whereby all data provided by the various approaches utilized in the appraisal report are carefully analyzed and accorded weight in varying degrees. The approach which is considered to be the most representative of current buyer, seller, and investor attitudes towards the subject property is accorded the greatest credence in the final analysis; but, all the approaches are interrelated and all data gathered and utilized in the various approaches must be carefully analyzed in the reconciliation process. To ignore any available data would be improper.

## SCOPE OF THE INVESTIGATION

All inspections and data collections were completed by the appraiser. The subject property has been inspected. Likewise, the neighborhood has been inspected with regard to observed characteristics and trends.

All comparable vacant land sales have been analyzed. Information obtained from the county area governmental agencies has been utilized in order to offer an indication of the characteristics of the City and County area and the anticipated changes in population, employment, industrial development and growth corridors.

Information provided by local public officials has been utilized for the development of information regarding zoning, utilities, flood hazards, neighborhood characteristics and other determinates affecting highest and best use of the subject property.

In the final analysis, the appraiser relied upon the exercise of judgment based on his opinion of the quantity and the quality of data in arriving at the final value estimate.

## CONCEPT OF THE LARGER PARCEL

This appraisal is based on MDOT and Federal guidelines for right-of-way takings. A concept allowed by MDOT is the Larger Parcel concept whereby the area affected is appraised separately from the rest of the property. MDOT's definition of this practice states that there are three conditions or tests that are considered in determining the Larger Parcel: unity of ownership, unity of use, and contiguity.

According to project engineers, the taking contains 4.69 acres or 204,221 SF. The purpose of the taking is to provide an area for the extension of Lakeshire Drive to connect with Calhoun Station Parkway.

The taking is part of an approximately 640-acre section, Section 16. Part of the section (approximately 123 acres) has been leased for commercial development, part for Germantown schools, and part for several outparcels along Church Road. About 7 acres of this section is for a proposed small shopping center and proposed bowling alley.

The area that the connector road is going through is unencumbered with leases. Approximately 66.5 acres of this area affected by the ROW taking is being appraised as the Larger Parcel since other areas of this Section 16 are encumbered with leases.

Approximately 10 acres fronting Calhoun Station Parkway and extending west from that point is being appraised with commercial use being the highest and best use. The land further to the west is bordered by agricultural and residential usage as the highest and best use. 56.5 acres is being designated as agricultural and residential. The zoning is now Agricultural but zoning authorities have said they see no problem in raising this zoning to Commercial and Residential. They are in fact encouraging this transition with the Calhoun Station Parkway and the Panther Creek connector road.

## **FIVE-YEAR OWNERSHIP HISTORY**

This land has been owned by the Madison County School District for over five years.

## **TAXES**

Tax parcel # - to be assigned  
Subject is part of a larger tax parcel.  
See tax map enclosed.

## **ZONING**

The zoning is A-1 Agricultural. It is our opinion after speaking with the county zoning and development office that residential, commercial or industrial zoning would readily be approved for this area. It is near the SU1 class zoning where schools are located.

## **HIGHEST AND BEST USE**

**Highest and best use:** The use that maximizes return to the land. Highest and best use must meet four criteria:

1. It must be physically possible.
2. It must be financially feasible.
3. It must be legally permissible.
4. It must be maximally productive.

**Highest and best use as though vacant:** The highest and best use of the subject as vacant would be to build an office building or recreational facility on the 10 acres fronting Calhoun Station Parkway and for agricultural or residential use for the remaining 56.5 acres. Together these two parcels make up the Larger Parcel.

**Highest and best use as improved:** There are no improvements on the subject.

## **SUBJECT PROPERTY INSPECTION**

The property was inspected on May 16, 2013.

## **LEGAL DESCRIPTION**

Legal description to be furnished by engineer prior to transfer of land.

### **ENVIRONMENTAL STATEMENT**

There are no apparent environmental problems in the area in the immediate area. We are not experts in this field and if there were any questions, an environmental audit should be done.

### **FLOOD STATEMENT**

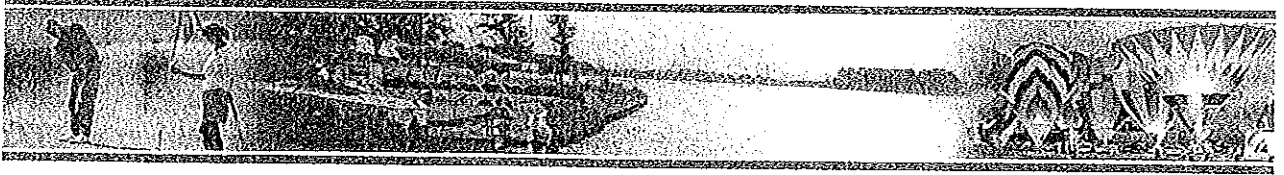
A check of the HUD flood maps indicates that the property is located out of a flood hazard area in Zone X.

### **MARKET AND EXPOSURE TIME**

Market time is 12-24 months for commercial property in this area according to MLS and real estate brokers. Exposure time is also 12-24 months, which is based on the time to market the property prior to the appraisal.

# ZONING MAP

## Madison County MISSISSIPPI



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### Zoning Maps

### Planning & Zoning

[Planning and Zoning](#)

[Planning Board Minutes](#)

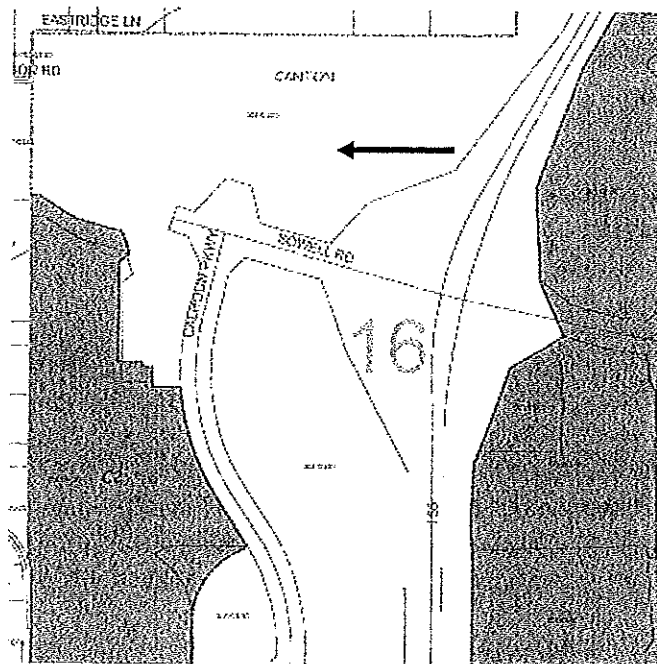
[Zoning Maps](#)

[FAQs](#)

[Need Help?](#)

[Contact Us](#)

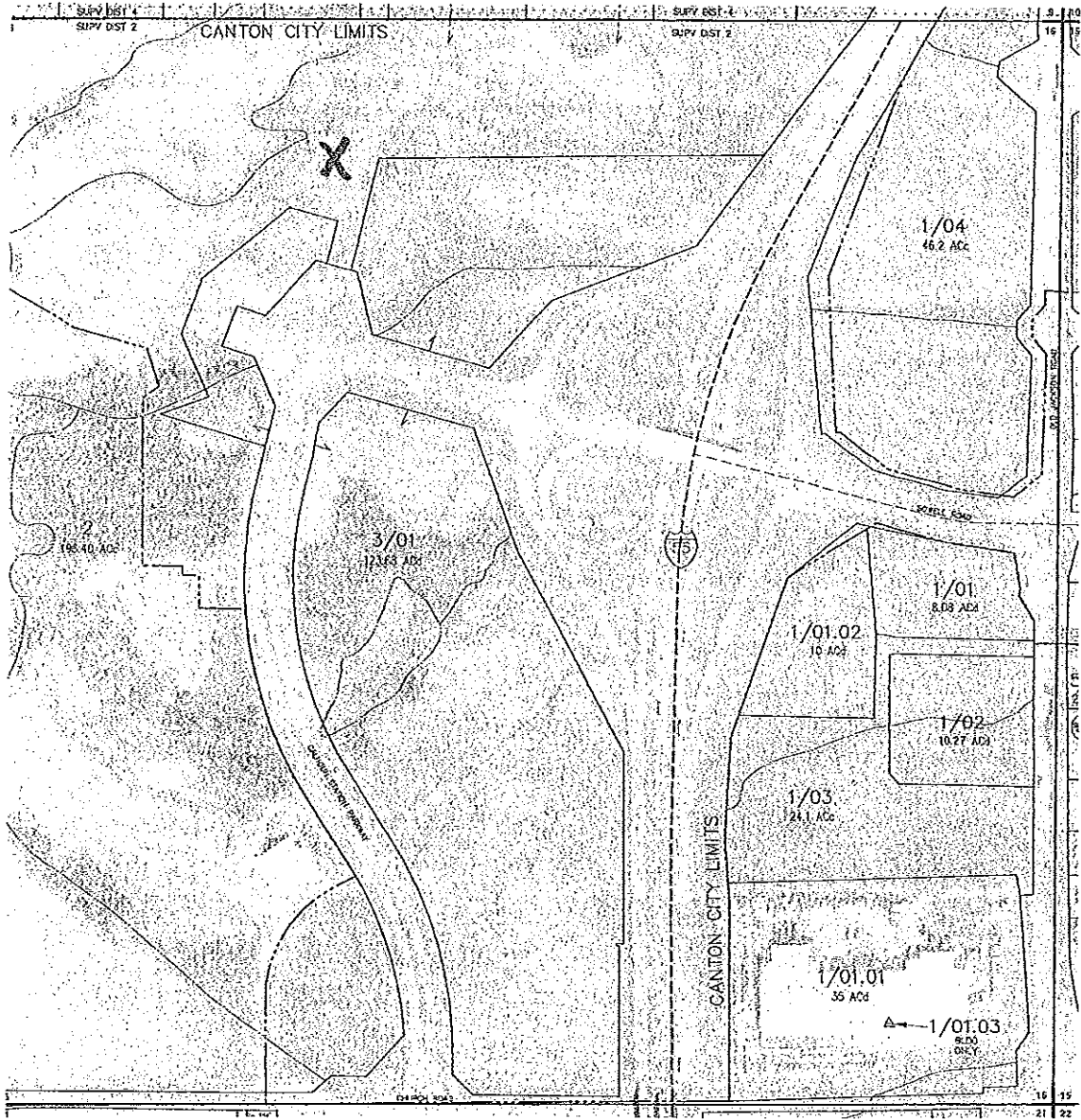
[Panel Key](#) > [Zone 082](#) > [Section 16](#)



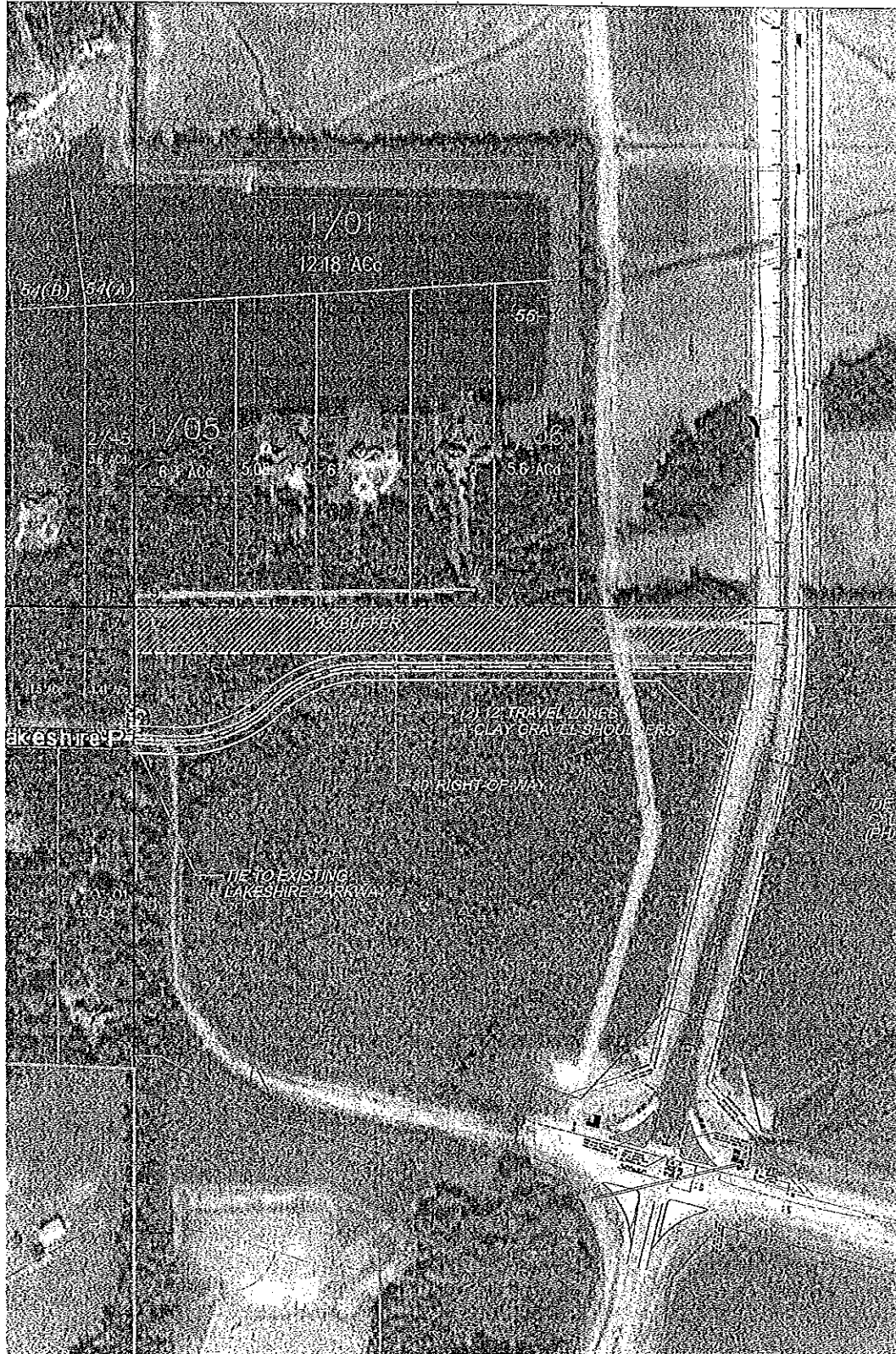
#### Legend

ALL_ZONE	Zone	C1A	PUD	R1B	R5	SUI
<all other values>	AI	C2	R1	R2	TTP	
	C1	MHP	RIA	R3	I2	

# TAX MAP



# ENGINEER'S PLAT





**AERIAL PHOTOGRAPH**  
**showing proposed road in red**



**SOILS MAP**  
**Showing 66.5 acre Larger Parcel in red**



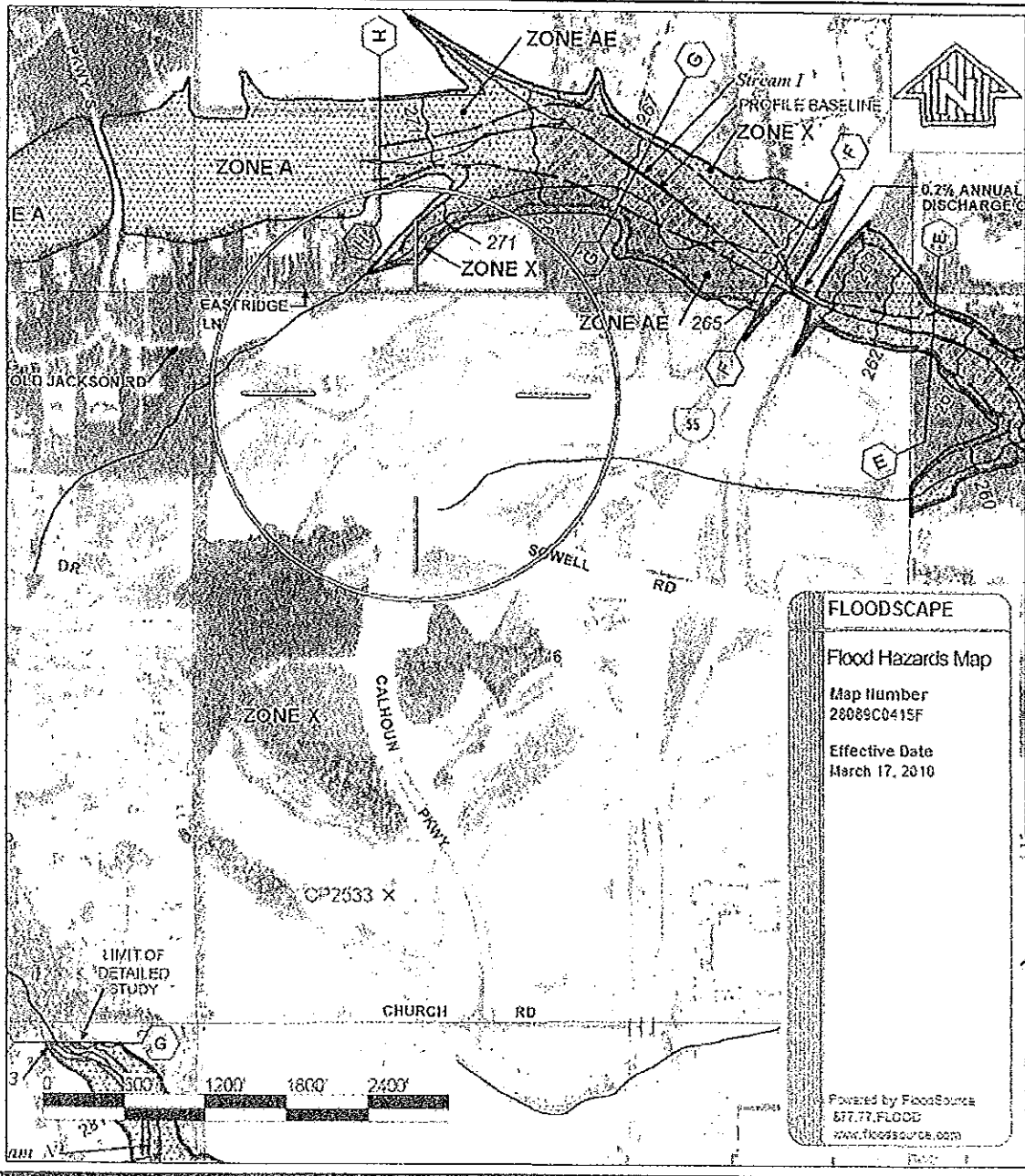
**Map Unit Legend**

Madison County, Mississippi (MS089)			
Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
Gb	Gillsburg silt loam	6.3	9.5%
LoB2	Loring silt loam, 2 to 5 percent slopes, eroded	29.5	44.4%
LoC2	Loring silt loam, 5 to 8 percent slopes, eroded	28.8	43.3%
Oa	Oaklimeter silt loam	1.9	2.8%
<b>Totals for Area of Interest</b>		<b>66.5</b>	<b>100.0%</b>

# FLOOD MAP

**InterFlood**  
by a flood  
[www.interflood.com](http://www.interflood.com) • 1-800-252-6633

Prepared for:  
 Old Town Realty & Appraisal Service, Inc.  
 calhoun station parkway and sowell rd  
 canton, MS



**FLOODSCAPE**  
 Flood Hazards Map  
 Map Number  
 28089C0415F  
 Effective Date  
 March 17, 2010  
 Powered by FloodSource  
 877.77.FLOOD  
[www.floodsource.com](http://www.floodsource.com)

PHOTOGRAPHS OF SUBJECT



**ROW area looking west from Calhoun Station Parkway**

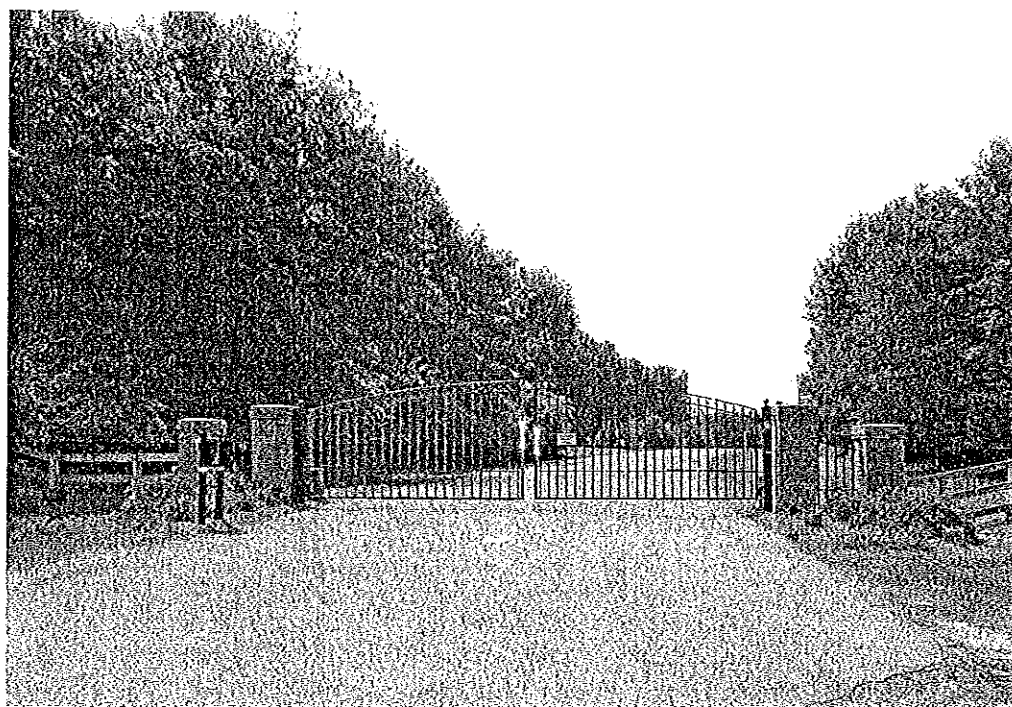


**Approximate midpoint of proposed connector road**

PHOTOGRAPHS OF SUBJECT



**Calhoun Station Parkway at junction with proposed connector road**



**Entrance to Panther Creek subdivision**

PHOTOGRAPHS OF SUBJECT



**Lakeshire Parkway**



**Looking east off dead end of Lakeshire Parkway  
to be connected to Calhoun Station Parkway**

## MARKET AREA DATA

The general area use is industrial development to the east and residential to the west. The Lake Caroline subdivision is the largest in the area and is located to the east of Neumarkt. Calhoun Station Parkway has been constructed to the south to Gluckstadt Road and to the north to the Nissan Parkway. This has opened up a large area for primarily commercial and industrial development to the west of I-55 including Neumarkt. All utilities are available. Gluckstadt, Sowell Road and Nissan interchanges of I-55 give good access about one block east of Calhoun Station Parkway. The Germantown schools should afford a good source of traffic count to this area. This is a rapidly growing section of Madison County. Panther Creek subdivision lies west and north of the taking area in the northern part of Section 16.

The population of Madison County was estimated to be 93,000 in 2008, with most of the population growth in the southern part of the county. Madison has a population of about 24,000. Ridgeland has a population of 23,000. Canton has a population of 10,000. Another 20,000 people live in the county south and west of Canton to Flora, which has a population of about 1,500. The balance of the population is north of Canton.

Madison is a progressive city known for its excellent school system with modern buildings. The population growth is rapidly filling the existing schools and several new schools have been built throughout Madison County in the last few years, including the three new schools in the Gluckstadt area near the subject. There are numerous shopping and medical facilities conveniently located.

The market area for commercial real estate is basically the Madison-Ridgeland area south to County Line Road, west to Flora, east to the Reservoir area and north to the Gluckstadt Road commercial and industrial park. Most development has been along the Highland Colony Parkway from Ridgeland to Hwy 463 in Madison. This includes the multi-million dollar Renaissance shopping center, an open air mall with local, regional and national shops and restaurants.

Highland Colony Parkway runs from Highway 463 in Madison to I-220 in Jackson and has become a high-end commercial corridor with office buildings, retail areas and churches. At the southern end near I-220 is a large industrial office-warehouse area known as Lakeover.

## **SITE DESCRIPTION**

The subject lies between Stout Road and Sowell Road on the west side of Calhoun Station Parkway. It is located in the northern part of Section 16, Township 8N, Range 2 East in Madison County.

The subject right-of-way taking contains 4.69 acres. In order to properly value this small area, we will consider it as part of a Larger Parcel consisting of 66.5 acres lying west of Calhoun Station Parkway. Once a value has been arrived at for the 66.5 acre tract, the value of the ROW taking lying within this Larger Parcel can then be determined.

The area west of I-55 is in a state of transition. Several small tracts on Church Road near Calhoun Station Parkway have sold for commercial use. Part of the section north of Church Road has been developed into the fairly new Germantown High School and Vocational School. North of Sowell Road there is no development at the present time. The 16<sup>th</sup> Section is divided by Calhoun Station Parkway and I-55. To the east of I-55 is MCEDA Industrial Park where land values are much higher.

The land is zoned Agricultural at present but the Calhoun Station Parkway was developed to encourage commercial development. The northeast part of Section 16 is adjacent to Panther Creek subdivision and the northern section is still being used agriculturally. Panther Creek is a subdivision of acreage lots from 5 to 10 acres lying between Stout Road and Highway 22.

The county zoning and development office stated that it should be no problem to change the zoning on this property from Agricultural to Residential, Commercial or Industrial. However, it has not been done at this time. The Extraordinary Assumption is being made that the ten acres of this Larger Parcel fronting Calhoun Station Parkway is zoned Commercial and has been appraised as such. The remainder of the Larger Parcel, 56.5 acres lying to the west of the 10 acres, is zoned Agricultural which allows residential use. In my opinion this is the highest and best use for the 56.5 acres.

## **MARKET CONDITIONS**

Other than the school construction, there has been little activity presently taking place in the subject's immediate vicinity, limiting the availability of current commercial sales. However, there is still commercial activity taking place in the South Madison County area. There is a new shopping center on Grandview Avenue in Madison with Dick's Sporting Goods, Best Buy, Stein Mart, Homegoods, Michael's, and other retail stores and restaurants. There are also several office buildings under construction and several more which are planned and will start in the near future.



## **MARKET CONDITIONS**

**continued**

Dr. Mike Manning purchased a lot in The Fountains of Madison and has built a medical clinic. Baptist Hospital has also built a medical clinic on the corner of Main Street and Old Canton Road in Madison. Several new branch banks have been built along Highland Colony Parkway. Community Bank purchased a building on Highway 51 which houses a branch bank. A new health center is now being constructed at the corner of Highway 463 and Highland Colony Parkway.

The biggest change in the market has been an extended market time rather than a significant decrease in land prices. The commercial market does not appear to have been affected by the current economic conditions to the extent that the residential market has.

The addition of the planned connector road should enhance the development of the land adjacent to the road. This road should also improve access to Panther Creek S/D. However, according to ROW appraisal guidelines, no value can be given for future improvements.

## **COST APPROACH**

The cost approach was considered but not judged to be relevant since there are no improvements on the property.

## **INCOME APPROACH**

The income approach was considered but not judged to be relevant since there are no improvements.

## SALES COMPARISON APPROACH

The primary adjustments made relate to market conditions, (is the sale current?), location (the relationship of the subject to the sales location), and physical characteristics such as size, topography, elevation, availability of utilities. These adjustments are shown on the two grids below; the individual information is furnished on each sale.

Sales Grid 1 shows sales comparable to the 10 acres adjacent to Calhoun Station Parkway which is being appraised under the Extraordinary Assumption that it has been zoned as commercial property. Sales were in areas which are in transition. Little difference was seen in smaller acreage commercial and residential sales.

Sales Grid 2 shows sales comparable to the remaining 56.5 acres to the west of the 10 acres which is being appraised under the present Agricultural zoning. This zoning also allows residential use. These sales were all larger tract sales.

### Comparable Sales Grid 1

**Subject – 10 acres located on the west side of Calhoun Station Parkway between Sowell Road and Stout Road in Madison County. All sales are in Madison County.**

Sale	Location	Sales Price per acre	Market Adjustment per acre	Location Adjustment per acre	Physical Characteristics Adjustment per acre	Total Adjustments per acre	Adjusted Value per acre
1	NW corner Church Rd and Calhoun Station Pkwy	50,000	2012 sale - current	near the subject	sold as 2 acres smaller -10,000	-10,000	40,000
2	434 Gluckstadt Road	20,882	2011 sale - current	inferior +5,000	14.7 acres larger +5,000	+10,000	31,000 RO
3	W/S Hwy 51 south of Green Oak Lane	43,000	2008 sale - considered current	superior -5,000	5 acres smaller -5,000	-10,000	33,000
4	115 Kehle Road near corner with Church Road	26,500	2009 sale - considered current	inferior +15,000	1.99 acres smaller -10,000	+5,000	31,500
5	505 Country Club Drive, Canton	29,879	2012 sale - current	inferior +5,000	5.10 acres smaller -5,000	- 0 -	30,000 RO
6	123 Samuels Drive off of Church Road	21,165	2013 sale - current	inferior +15,000	3.76 acres smaller -5,000	+10,000	31,200 RO
7	N & S sides of W. Sowell Rd. at intersection with Hwy 51N	31,818	2013 sale current	similar	17.6 acres larger +5,000	+5,000	37,000 RO

## **SALES COMPARISON APPROACH**

**continued**

Market conditions for sales taking place from 2008 to 2013 were considered similar because economic conditions have changed very little during that time. Therefore no adjustments were found necessary for market conditions

The subject is located between Sowell Road and Stout Road in the Gluckstadt area on the west side of the interstate. Sales 1 and 7 were located near to the subject and therefore had similar locations. The location of Sale 3 on Highway 51 was considered superior because of more activity in the last few years in that area and a higher traffic count (10,000 cars per day on Hwy 51) than that of the subject. Therefore a downward adjustment was made on this sale.

The location of Sales 2, 4, 5, and 6 was considered inferior to the subject because they were further out. Upward adjustments were made for location. These sales were all acreage residential sales.

Sales 1, 3, 4, 5 and 6 were smaller and were adjusted downward since smaller tracts tend to sell for a higher price per acre than larger tracts. Sale 2 at 14.7 acres and Sale 7 at 17.6 acres were larger than the subject and were adjusted upward for this factor.

Based on sales studied, property tending toward future commercial use falls into the \$20,000 to \$35,000 per acre range while agricultural and residential land ranges from \$4,500 to \$10,000 per acre.

The comparable sales found, after adjustments, indicate a value of \$ 33,000 per acre for the subject 10-acre tract. In arriving at the land value, consideration was given to street frontage and access to utilities.

**10 acres x \$33,000/acre = \$330,000**

**The value of the 10 acres of vacant land by the sales comparison approach is \$330,000.**

**SALES COMPARISON APPROACH**  
continued

**Comparable Sales Grid 2**

**Subject – 56.5 acres located west of the 10 acres which lies on the west side of Calhoun Station Parkway between Sowell Road and Stout Road in Madison County. All sales are in Madison County. These are larger acreage sales all having residential value.**

Sale	Location	Sales Price per acre	Market Adjustment per acre	Location Adjustment per acre	Physical Characteristics Adjustment per acre	Total Adjustments per acre	Adjusted Value per acre
1	NS of Tisdale Rd just east of Hwy 51, Madison	9,342	2012 sale - current	superior -1,000	65 acres similar	-1,000	8,350 RO
2	123 Yandell Road just past Cedar Green S/D, Canton	5,221	2013 sale - current	similar	134 acres larger +3,000	+3,000	8,200 RO
3	Hwy 16W ½ mile from Canton	4,500	2012 sale - current	inferior +3,000	67 acres similar	+3,000	7,500
4	1400 Sharon Road, Canton	4,410	2012 sale - current	inferior +3,000	64 acres similar	+3,000	7,400 RO

All sales were current, taking place in 2012 and 2013.

Sale 1 had a superior, closer-in location just north of Hoy Road and east of Highway 51 in Madison. Sales 3 and 4 had inferior locations in more remote areas. Adjustments were made for location.

Sales 1, 3 and 4 were all similar in size. Sale 2 was larger with 134 acres. An upward adjustment was made for this factor since larger tracts tend to sell for less per acre than smaller tracts.

Based on sales studied, it is my opinion that the value is \$ 8,000 per acre for the subject tract.

**56.5 acres x \$8,000/acre = \$452,000**

**The value of the 56.5 acres of vacant land by the sales comparison approach is \$452,000.**

To arrive at a value for the Whole, we have appraised 10 acres at commercial value or \$33,000 per acre based on adjusted sales.

We have appraised the 56.5 acres at the agricultural and residential rate of \$8,000 per acre.

The following is a derivation of the value of the Whole when combining these two different values:

$$\begin{array}{r} 10 \text{ acres} \times \$33,000/\text{acre} = \$330,000 \\ 56.5 \text{ acres} \times \$8,000/\text{acre} = \underline{\$452,000} \\ \$782,000 \div 66.5 \text{ acres} = \$11,760 \text{ RO} \end{array}$$

To arrive at the value of the ROW taking:

$$4.69 \text{ acres} \times \$11,760/\text{acre} = \$55,154 \text{ RO to } \$55,150$$

**The value of the 4.69 acre ROW taking by the Sales Comparison Approach is \$55,150.**

**Please see individual sales sheets for sales used in Grids 1 and 2 in the Addendum.**

## CORRELATION OF VALUE

The cost approach was considered but not used since no improvements were valued.

The income approach was considered but not used as vacant land is not generally leased in this area.

The sales comparable or market value approach was considered the most valid approach to value.

**The opinion of estimated value by the sales comparison approach for the subject 4.69-acre ROW taking is \$55,150 or \$11,760 per acre.**

**Effective date of appraisal: May 16, 2013**

**Date inspected: May 16, 2013**

**Date of report: May 21, 2013**



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**Brent L. Johnston**  
**State Certified General Appraiser #135**

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- An inspection of the subject property has been made and the property owner, or his/her designated representative, was given the opportunity to be present at the property inspection.
- I am competent to complete this appraisal and report.



May 16, 2013

\_\_\_\_\_  
**Brent L. Johnston**  
State Certified General Appraiser #135

\_\_\_\_\_  
**Date**

## CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report,



## CONTINGENT AND LIMITING CONDITIONS

continued

without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workman like manner.

10. Not all sales were personally verified but had previously been verified by other real estate brokers or appraisers. This information is assumed to be correct but cannot be guaranteed, as it is based on the assumption that sellers and buyers and real estate brokers have correct information as the sales price is not recorded in most cases. The acreage and other information is generally recorded and is verifiable by the public; however, there may be slight variations. The general area of the sales was inspected, but not every sale was personally inspected.

11. This appraisal report has been made in conformity with, and is subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated, as well as Uniform Standards of Professional Appraisal Practice Standards Rule 2/3, 1994 edition. This appraisal is also in accordance with the Appraisal Foundation.

12. The appraiser is not responsible for any existing environmental conditions as he is not an expert in this field and has a responsibility only to report any conditions that may relate to environmental problems. A qualified environmental auditor should be consulted about any potential problems and the general environmental condition should be reported in a Phase I or Phase II audit as needed.

Date: May 16, 2013



Appraiser: \_\_\_\_\_

Brent L. Johnston  
State Certified GA #135

## APPRAISAL QUALIFICATIONS

BRENT L. JOHNSTON  
OLD TOWN REALTY & APPRAISAL SERVICES, INC.  
P. O. Box 838, Ridgeland, MS 39158  
Tax Identification No. 64-079-2618

### FORMAL EDUCATION:

Bachelor of Arts, Millsaps College, Jackson, Mississippi  
Masters' Degree, Mississippi College, Clinton, Mississippi

### APPRAISAL EDUCATION

American Institute of Real Estate Appraisers:

Course I	Principles and Techniques
Course II	Commercial Property and Income Approach
Course VIII	Residential
Course RS/GS	Standards of Professional Practice
Course	Condemnation and Right-of-Way Appraising
Course	Forestry Appraisal Guidelines

GRI: Course I Board of Realtors

Louisiana State University, Dept. of Environmental Sciences - EPA-approved courses:  
Appraisal and Inspection of Asbestos  
Management of Asbestos

Lee and Grant Company - Appraising 1 to 4 Family Residential Rentals;  
Principles of Land Valuation

State of Mississippi – Standards of Professional Practice Update – Real Estate Law

### EXPERIENCE

Prudential Insurance Co. of America, Real Estate Division:  
6-month training program in real estate appraisal  
7 years as reviewing appraiser for commercial, farm and  
residential properties

Self-employed since 1969 in real estate appraisal, construction, and development,  
principally in appraisal field since 1990

### PROFESSIONAL DESIGNATIONS AND AFFILIATIONS

Employment Relocation Council  
Designation: Certified Relocation Professional  
EPA-Approved Asbestos Inspector and Manager of Asbestos  
State of Mississippi Real Estate Broker  
Jackson Board of Realtors  
State of Mississippi and National Boards of Realtors  
Multiple Listing Service  
State Certified General Real Estate Appraiser #135  
Contract Appraiser for government agencies – HUD, FSA, and USDA Natural Resources  
Conservation Agency

**ADDENDUM**

## INDIVIDUAL SALES SHEETS FOR 10 ACRES IN GRID 1

### COMPARABLE LAND SALE ONE

**LOCATION:** NW corner Church Road and Calhoun Station Parkway,  
Gluckstadt area, Madison County, MS

**GRANTOR:** GSP, LLC

**GRANTEE:** Neumarkt Investments, LLC

**DATE:** February 3, 2012

**BOOK/PAGE:** 2753 / 572 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Section 16, Township 8 North, Range 2 East,  
Madison County, MS

**HIGHEST AND  
BEST USE:** Commercial – retail or office

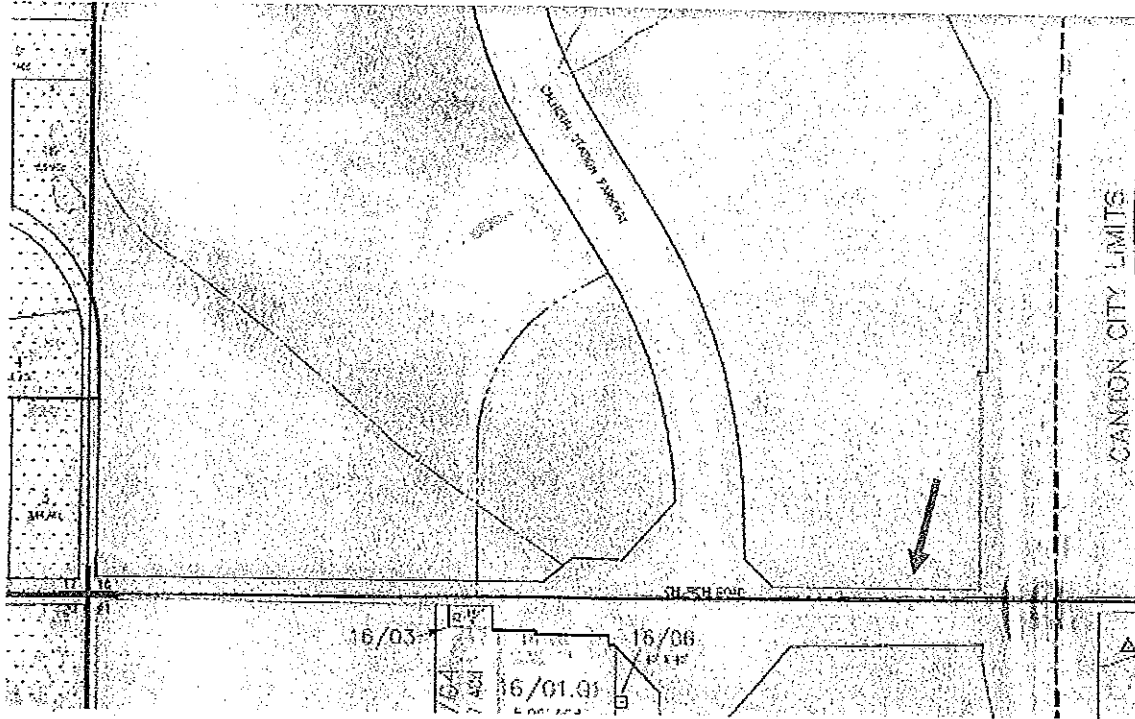
**SALES PRICE:** \$100,000

**SIZE:** 87,120 square feet or 2 acres

**UNIT VALUE:** \$ 1.15 PSF or \$50,000 per acre

**COMMENTS:** Front end fee to seller, yearly lease of \$5,600 to Madison  
County School Board paid by purchaser; a small strip  
center is planned for this site.  
Part of Tax ID #082E-16-003/01.00

# Sale 1 Tax Plat



**COMPARABLE LAND SALE TWO**  
**for 10 acres**

**LOCATION:** 434 Gluckstadt Road, Madison County, MS

**GRANTOR:** Donald L. and Patricia A. Crocker

**GRANTEE:** Howard and Vanessa Henderson

**DATE:** April 29, 2011

**BOOK/PAGE:** 2662 / 800 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Section 23, Township 8 North, Range 1 East, Madison County, MS

**HIGHEST AND BEST USE:** Recreational

**SALES PRICE:** \$306,967

**SIZE:** 640,332 square feet or 14.7 acres

**UNIT VALUE:** \$ .48 PSF or \$20,882 per acre

**COMMENTS:** Parcel has small house which was given no value as it would be demolished by a purchaser. Just past Reunion Equine Center on the right.  
Tax ID #081F-23-014/00.00



**COMPARABLE LAND SALE THREE**  
for 10 acres

**LOCATION:** West side of Highway 51 south of Green Oak Lane,  
Madison County, MS

**GRANTOR:** Janet Henderson Schmidt

**GRANTEE:** Abdul G. Bahro

**DATE:** September 30, 2008

**BOOK/PAGE:** 2359 / 766 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in the South ½ of the South ½ of Section 33, T8N,  
R2E, Madison County, MS

**HIGHEST AND  
BEST USE:** Transitional

**SALES PRICE:** \$215,000

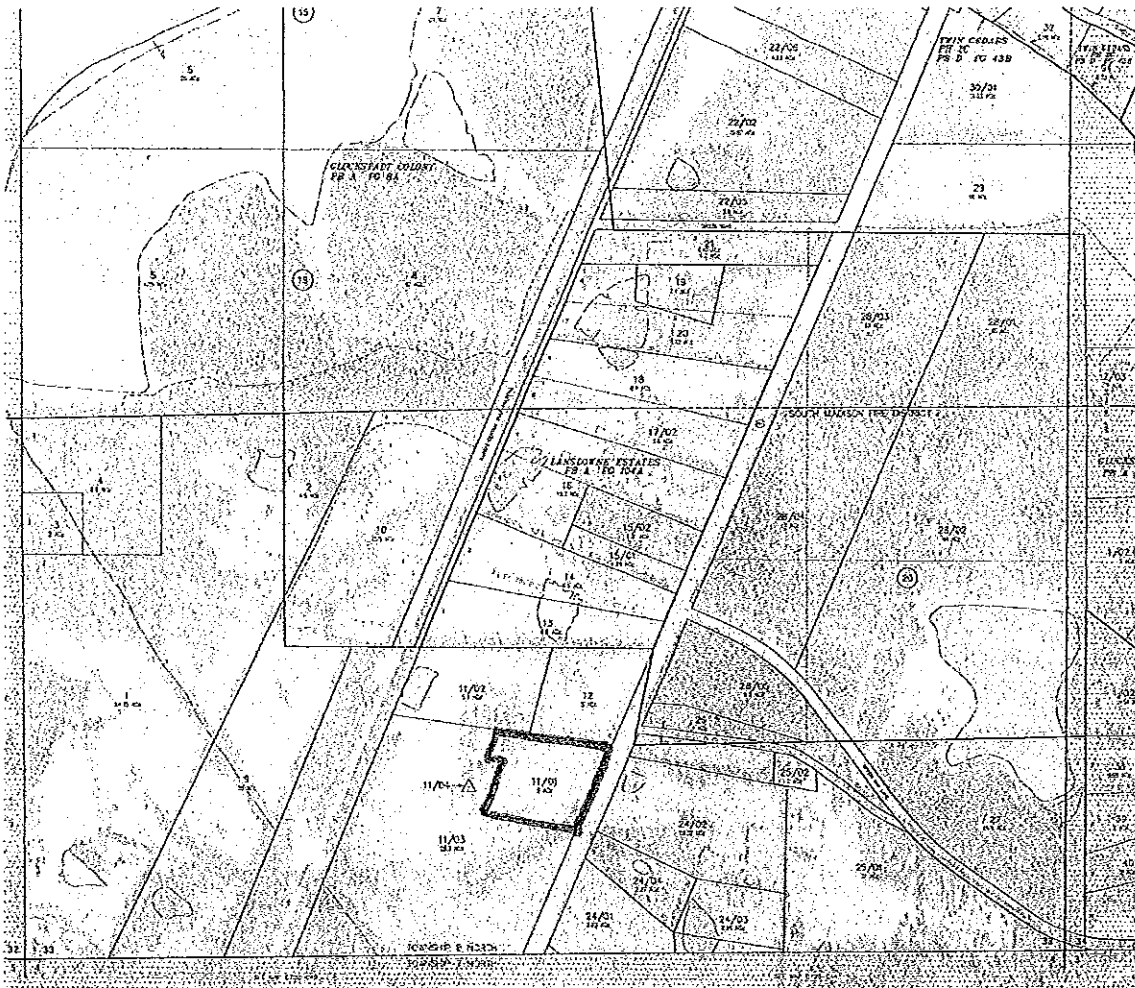
**SIZE:** 5.0 acres or 217,800 SF

**UNIT VALUE:** \$43,000 per acre or \$ .99 PSF

**COMMENTS:** This property is mostly open land. It was zoned R-1 at  
time of sale and was purchased for the future construction  
of a mosque. The house on the site adds no value.  
Property rights conveyed were fee simple. This sale was  
cash to the seller. Verified by grantor.  
Tax ID #082H-33-011/01.00.



# Sale 3 Tax Plat



**COMPARABLE LAND SALE FOUR**  
**for 10 acres**

**LOCATION:** 115 Kehle Road near corner of Church Road,  
Madison County, MS

**GRANTOR:** William T. and Andrea H. Overstreet

**GRANTEE:** Allen and Lee Ann McBride

**DATE:** September 2, 2009

**BOOK/PAGE:** 2518/ 201 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in the NE ¼ of Section 20, T8N, R2E,  
Madison County, MS

**HIGHEST AND  
BEST USE:** Residential

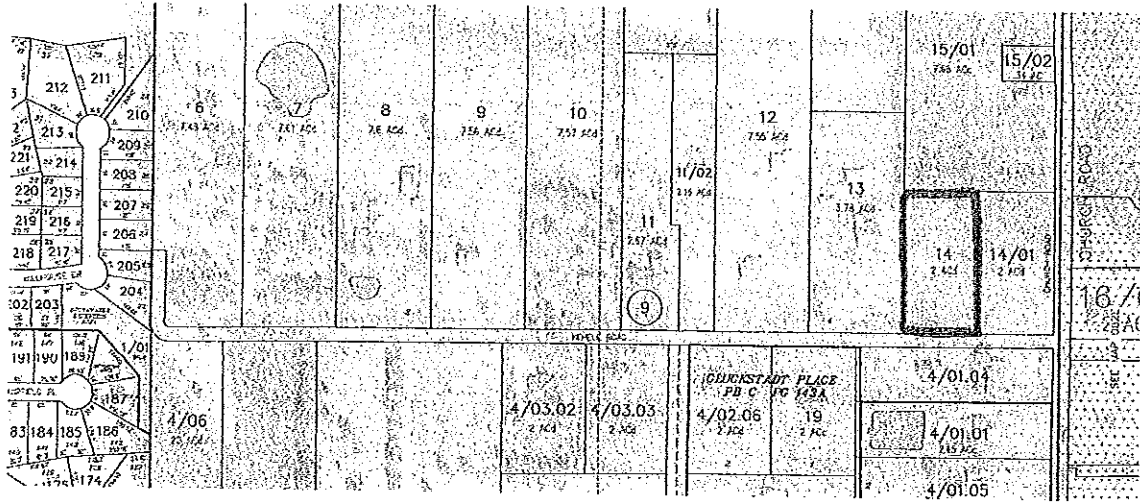
**SALES PRICE:** \$53,000

**SIZE:** 1.99 acres or 86,684 SF

**UNIT VALUE:** \$26,500 per acre or \$ .61 PSF

**COMMENTS:** This site was divided from a 4-acre metes and bounds  
description which was on the corner of Kehle Road and  
Church Road in Madison County.  
Tax ID #082D-20-014/00.00

# Sale 4 Tax Plat



**COMPARABLE LAND SALE FIVE**  
**for 10 acres**

**LOCATION:** 505 Country Club Road, Canton, MS

**GRANTOR:** Darryl Keith Parker and Christie L. Parker

**GRANTEE:** Duran Builders, Inc.

**DATE:** November 1, 2012

**BOOK/PAGE:** 2860/553; Madison County, MS

**LEGAL DESCRIPTION:** Situated in the W ½ of the SE ¼ of Section 28, T9N, R3E, Madison County, MS

**HIGHEST AND BEST USE:** Residential

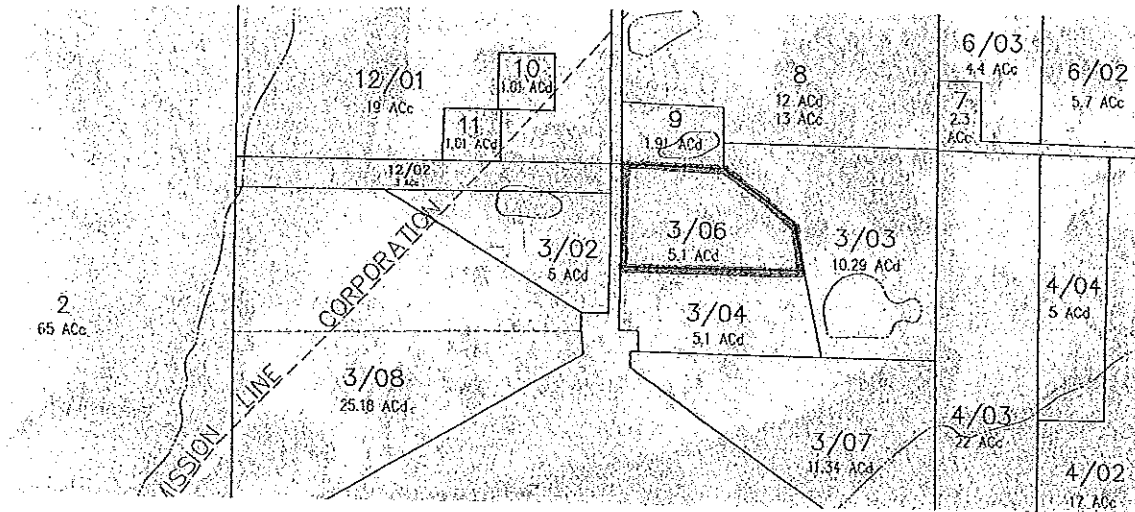
**SIZE:** 5.10 acres or 222,156 SF

**SALES PRICE:** \$152,382

**UNIT VALUE:** \$29,879 per acre or \$ .69 PSF

**COMMENTS:** Near the dead end of Country Club Road in Canton;  
purchased as a homesite  
Tax ID #093H-28-003/06.00

# Sale 5 Tax Plat



**COMPARABLE LAND SALE SIX**  
for 10 acres

**LOCATION:** 123 Samuels Drive, Madison, MS

**GRANTOR:** Tim Rodabaugh

**GRANTEE:** Jeffrey King

**DATE:** January 16, 2013

**BOOK/PAGE:** 2588/598, Madison County, MS

**LEGAL DESCRIPTION:** Situated in SE ¼ of the NE ¼ of Section 20, T8N, R2E,  
Madison County, MS

**HIGHEST AND  
BEST USE:** Residential

**SIZE:** 3.76 acres or 163,786 SF

**SALES PRICE:** \$79,581

**UNIT VALUE:** \$21,165/acre or \$ .48 PSF

**COMMENTS:** Purchased as a homesite just off Church Road in  
Gluckstadt.  
Tax ID #082D-20-013/01.00



**COMPARABLE LAND SALE SEVEN**  
**for 10 acres**

**LOCATION:** North and south sides of West Sowell Road at intersection with Highway 51 North, Madison County, MS

**GRANTOR:** Christopher and Donna Trim

**GRANTEE:** Kequan Wang et us

**DATE:** May 10, 2013

**BOOK/PAGE:** Books 2940 and 2942; Pages 599 and 485

**LEGAL DESCRIPTION:** Situated in Section 14, T8N, R2E, Madison County, MS

**HIGHEST AND BEST USE:** Commercial

**SIZE:** 17.6 acres

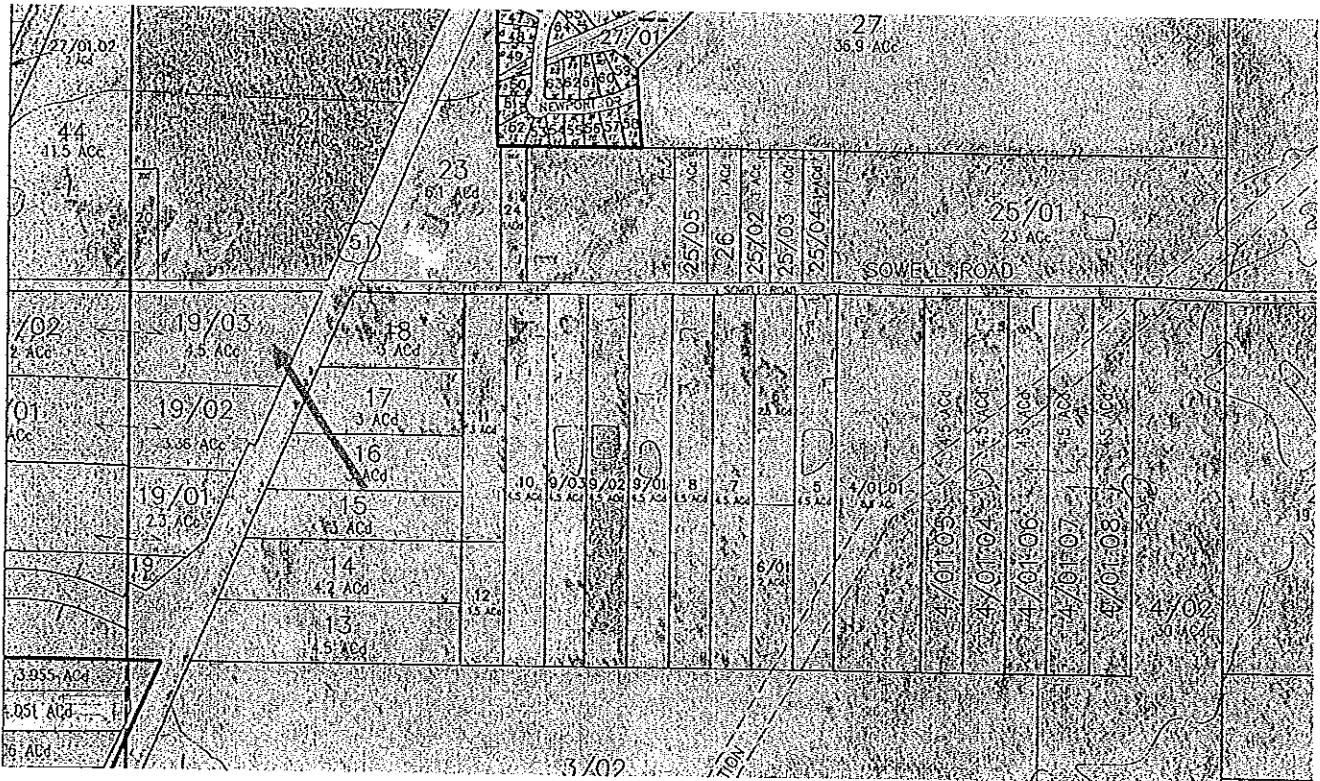
**SALES PRICE:** \$560,000

**UNIT VALUE:** \$31,818/acre

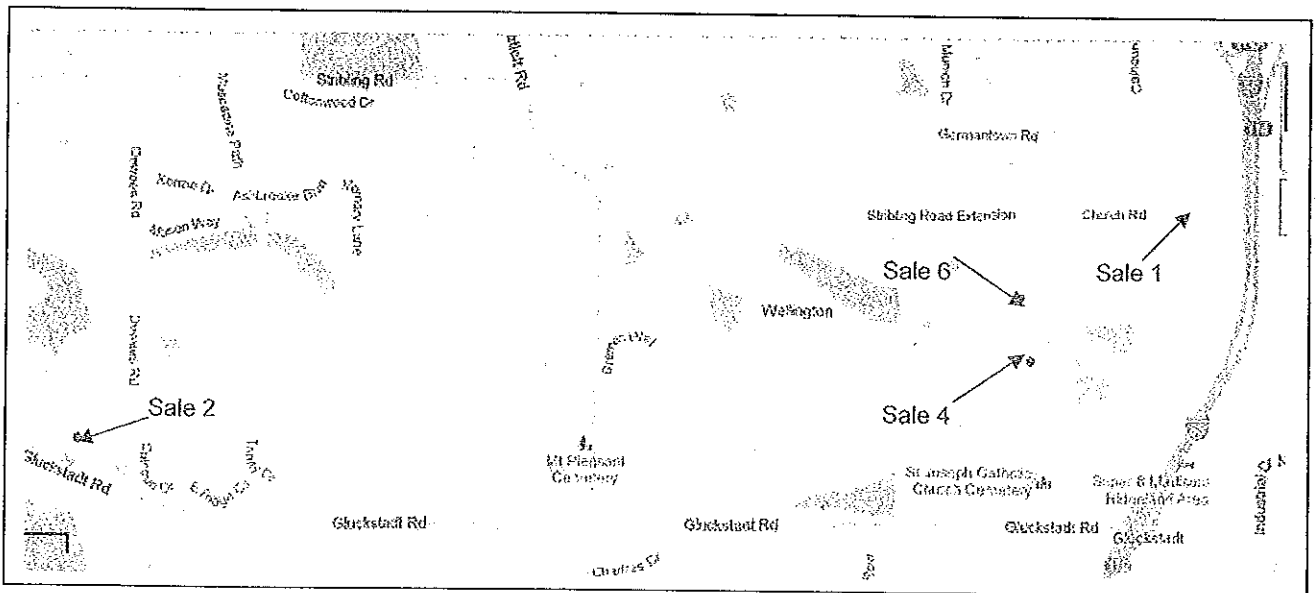
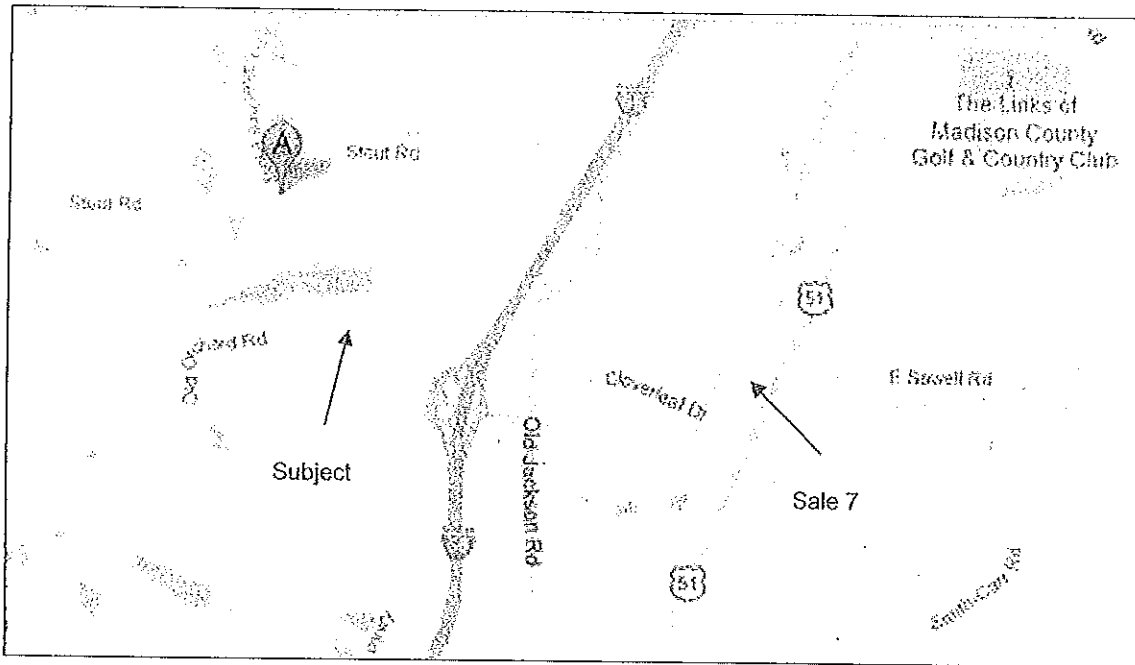
**COMMENTS:** This was a very recent sale. Information from MLS.  
Tax ID #082F-14-019/00.00

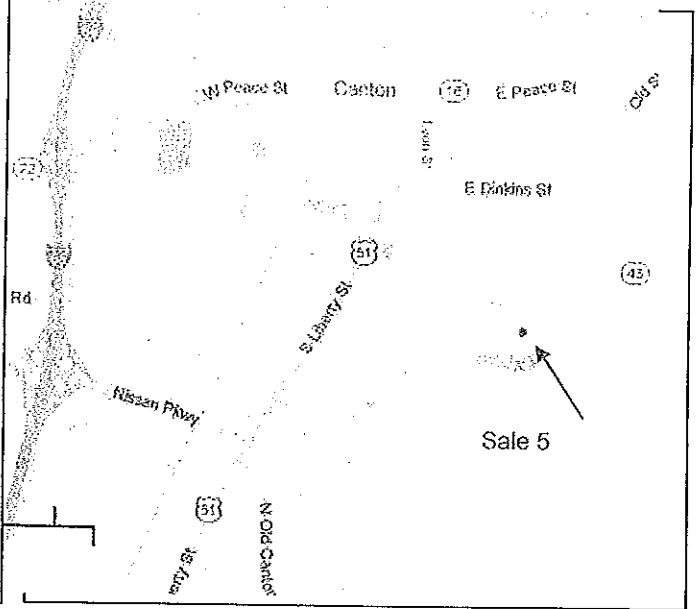
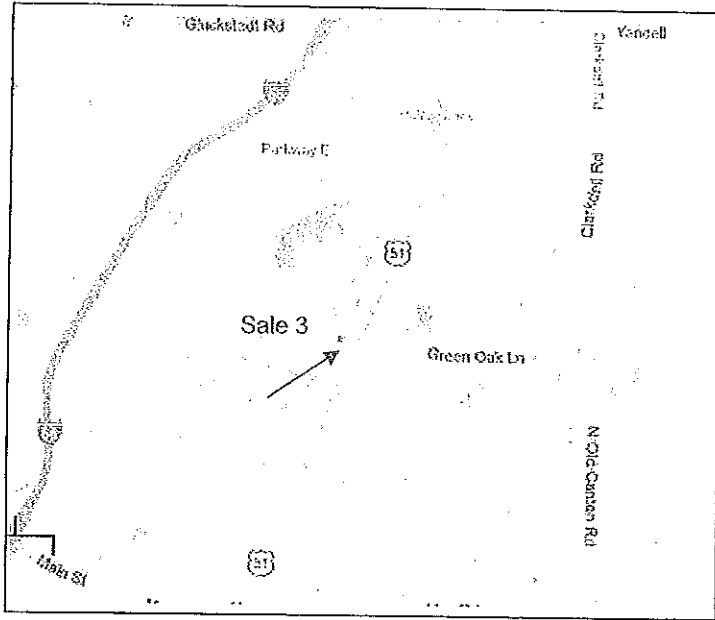


# Sale 7 Tax Plat



**SUBJECT AND SALES LOCATION MAPS**  
**Sales Grid 1 – 10 acres**





## INDIVIDUAL SALES SHEETS FOR 56.5 ACRES IN GRID 2

### COMPARABLE LAND SALE ONE

**LOCATION:** North side of Tisdale Road just east of Hwy 51,  
Madison, MS

**GRANTOR:** Spain Properties, LLC

**GRANTEE:** Bradley Morris and Robert E. Williford

**DATE:** September 5, 2012

**BOOK/PAGE:** 2836 / 335 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Section 4, Township 7 North, Range 2 East,  
Madison County, MS

**HIGHEST AND  
BEST USE:** Residential development

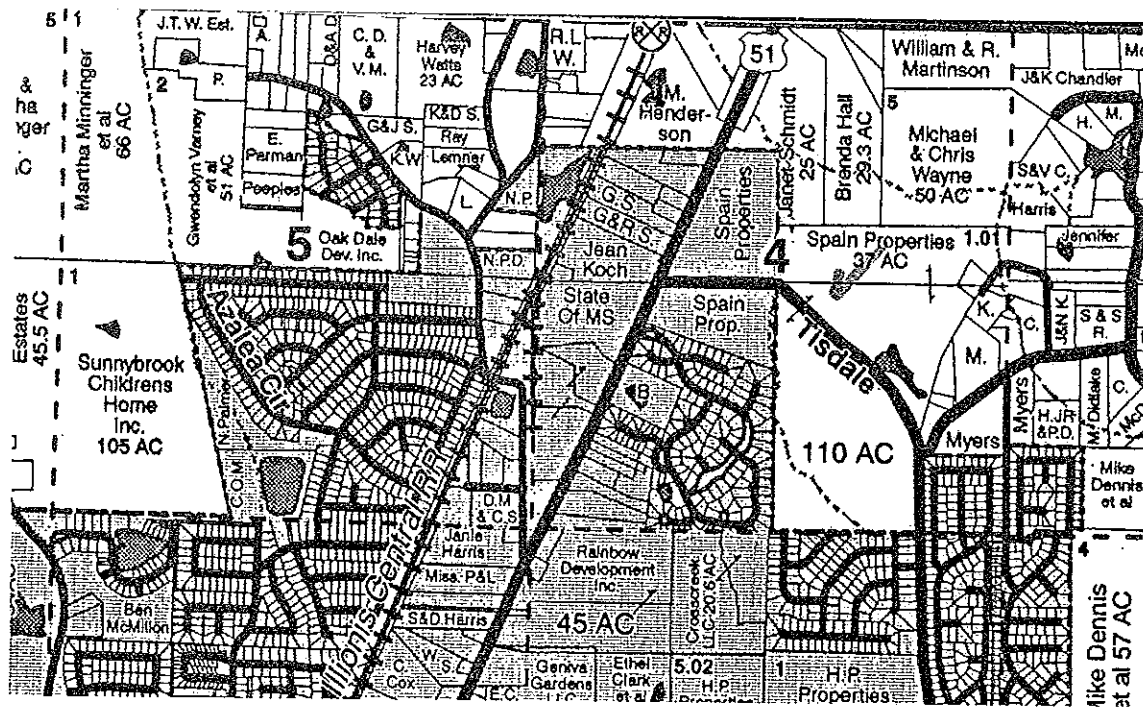
**SALES PRICE:** \$100,000

**SIZE:** 65 acres

**UNIT VALUE:** \$9,342 per acre

**COMMENTS:** Good site for residential development in the City of  
Madison

# Sale 1 Ownership Map



**COMPARABLE LAND SALE TWO**  
for 56.5 acres

**LOCATION:** 123 Yandell Road just past Cedar Green S/D, Canton, MS

**GRANTOR:** Citizens National Bank of Meridian

**GRANTEE:** Loblolly Meadow, LLC

**DATE:** March 26, 2013

**BOOK/PAGE:** 2921 / 333 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Sections 19, 20, 29, & 30, Township 8 North, Range 3 East, Madison County, MS

**HIGHEST AND BEST USE:** Residential development

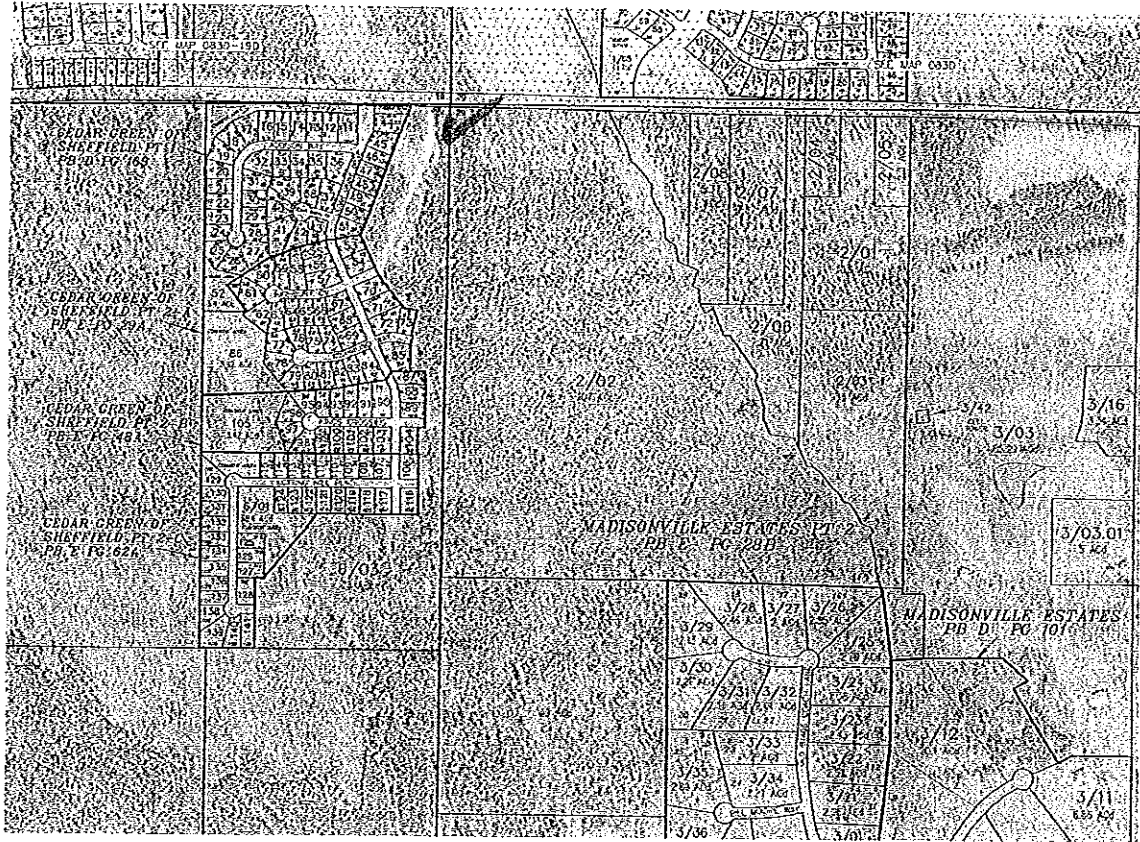
**SALES PRICE:** \$700,000

**SIZE:** 134 acres

**UNIT VALUE:** \$5,221 per acre

**COMMENTS:** Good site for residential development near Cedar Green S/D.

# Sale 2 Tax Plat



**COMPARABLE LAND SALE THREE**  
for 56.5 acres

**LOCATION:** Hwy 16W ½ miles from Canton, MS

**GRANTOR:** Frederick and Linda Free

**GRANTEE:** Dickson Perry

**DATE:** August 24, 2012

**BOOK/PAGE:** 2830/ 495 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Sections 22 & 27, Township 10 North,  
Range 2 East, Madison County, MS

**HIGHEST AND  
BEST USE:** Residential development

**SALES PRICE:** \$301,500

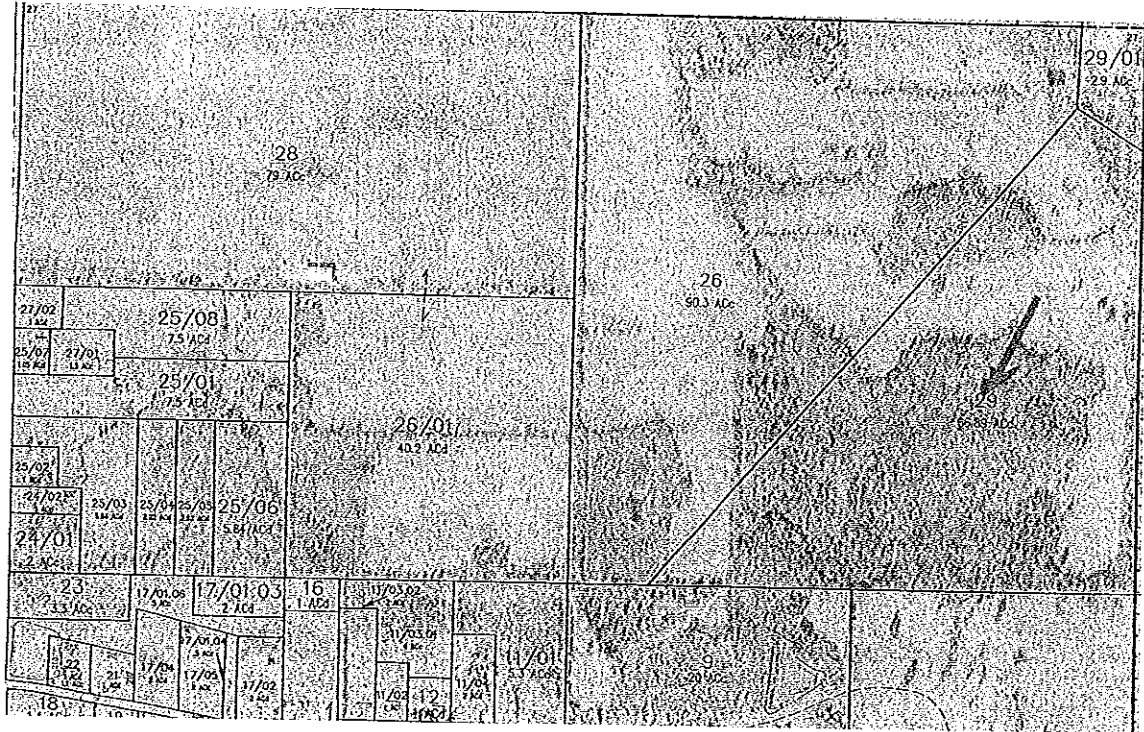
**SIZE:** 67 acres

**UNIT VALUE:** \$4,500 per acre

**COMMENTS:** Rolling terrain with mature hardwoods. Ideal for an estate  
setting or for residential development.  
Tax ID #102H-27-029/00.00



# Sale 3 Tax Plat



**COMPARABLE LAND SALE FOUR**  
for 56.5 acres

**LOCATION:** 1400 Sharon Road, Madison County, MS

**GRANTOR:** Dale and Jane Armour

**GRANTEE:** George and Rebecca McFarland

**DATE:** July 30, 2012

**BOOK/PAGE:** 2818/ 75 - Madison County, MS

**LEGAL DESCRIPTION:** Situated in Section 6, Township 9 North,  
Range 4 East, Madison County, MS

**HIGHEST AND  
BEST USE:** Residential development

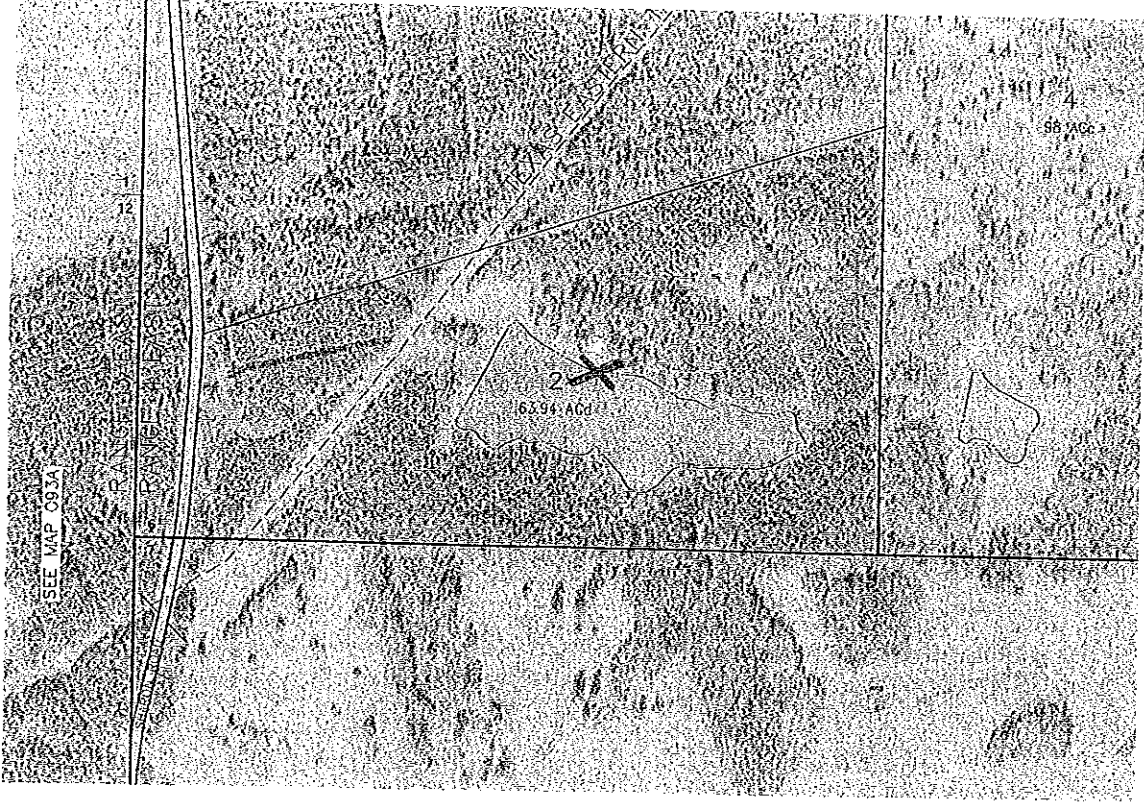
**SALES PRICE:** \$282,500

**SIZE:** 64 acres

**UNIT VALUE:** \$4,410 per acre

**COMMENTS:** Old house of no value on property. Suited for residential  
development.  
Tax ID #094C-06-002/00.00

# Sale 4 Tax Plat



**SALES LOCATION MAPS**  
**Sales Grid 2 – 56.5 acres**

