

**LAND, IMPROVEMENTS
and LOCAL INFORMATION
JUNE COLLIER FLETCHER ESTATE – HARNESS HILL**

Zoning:

Agr-1 (Agricultural)

Easements or Restrictions:

There is a ditch traversing the central portion of the property in a north/south direction. In addition, Camp Creek forms the southern boundary in an east/west direction.

Present Use:

Agricultural, Recreational and Residential.

Highest & Best Use:

As Vacant

Agricultural, Recreational and Residential

As Improved

Residential Estate Development

SALES HISTORY

June Collier Fletcher has owned the subject property for more than ten years as recorded in Deed Book 586, Page 291, Deed Book 1062, Page 130 and Deed Book 1188, Page 845 in the Office of the Judge of Probate in Montgomery, Alabama. The appraiser is unaware of any current listings, sales contracts or pending sale agreements on the subject property.

IDENTIFICATION OF THE SUBJECT PROPERTY

Location:

The property is located on Bell Road, Remington Road and Harness Hill Road, Montgomery, Alabama.

Legal Description:

The subject property is legally described as that portion of land being situated in Section 36, T16N, R18E, Section 31, T16N, R19E, Section 6, T15N, R19E and Section 1, T15N, R18E, Montgomery, Alabama.

TAX ANALYSIS

The subject property is identified by the Montgomery County Tax Assessor's Office as indicated below.

Assessed To:	June M. Collier
Parcel I. D. No.:	03-09-09-31-03-000-011.000
	03-10-07-36-04-000-002.001
	03-10-07-36-04-000-002.002
	03-15-01-01-01-000-001.001
	03-15-01-01-01-000-001.002
	03-16-03-06-02-003-003.000
	03-16-03-06-02-003-002.000
	03-16-03-06-02-004-002.000
	03-16-03-06-02-004-003.000
Taxes:	\$8,232.68

Households (By Income)						
Household Income	City Of Montgomery			Montgomery County		
	1990	2001	2006	1990	2001	2006
< \$15,000	28.30%	17.10%	14.40%	28.60%	17.30%	14.70%
\$15,000 - \$24,999	18.90%	12.40%	10.50%	18.80%	12.80%	10.80%
\$25,000 - \$34,999	15.50%	12.00%	11.10%	15.30%	12.20%	11.30%
\$35,000 - \$49,999	17.20%	16.30%	14.70%	17.20%	16.30%	14.70%
\$50,000 - \$74,999	13.00%	18.30%	17.80%	13.00%	18.20%	17.80%
\$75,000 - \$99,999	4.10%	10.80%	11.50%	4.10%	10.60%	11.30%
\$149,000-\$100,000	1.80%	8.20%	12.90%	1.80%	8.00%	12.60%
> \$150,000	1.30%	4.90%	7.10%	1.30%	4.70%	6.80%

Source: ESRI Business Information Services

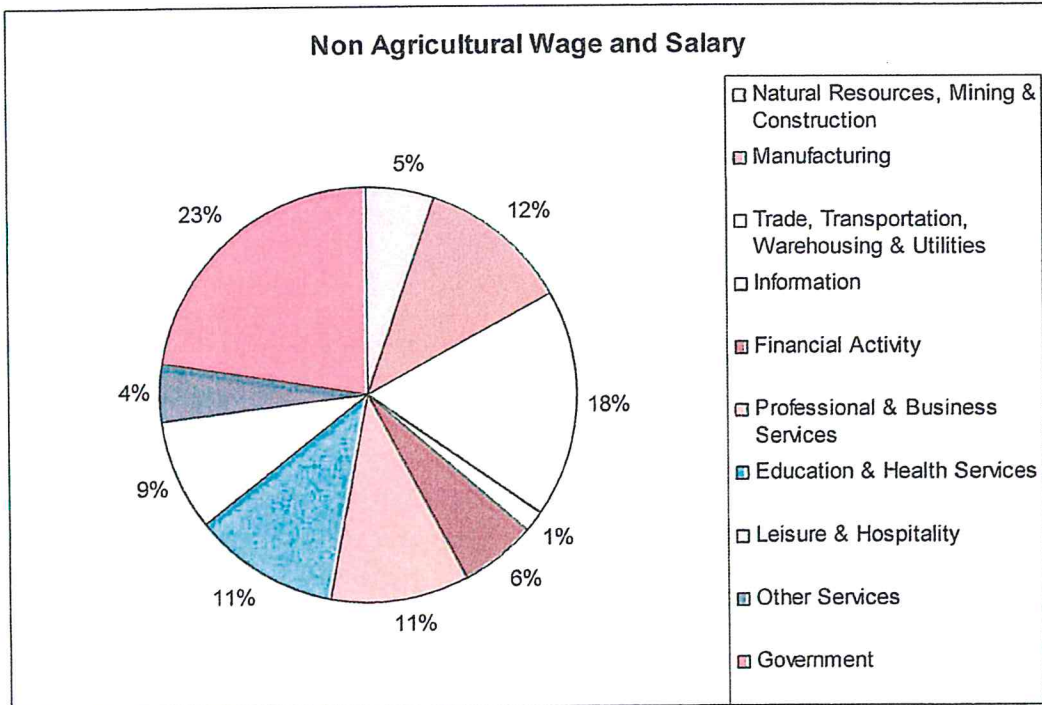
Industries and major manufacturing products are automotive, newspaper publishing, hospital and surgical equipment, polyethylene bags, baked goods, trailer axles, builders hardware, railroad track maintenance equipment, meat packing, structural steel fabrication, automotive wiring assemblies, poultry processing, water heaters, T-shirts, machine castings and assemblies, and plastic bags. Below are the top employers in the area.

Montgomery Area Top Employers		
Company	Employees	Product/Service
Maxwell-Gunter air Force Base	13,709	Military
State of Alabama	9,500	Government
Baptist Health	4,300	Hospitals/Clinics
Montgomery Public Schools	3,700	Public Schools
Hyundai Motor Manufacturing Alabama, LLC	2,900	Automobile Manufacture
Alfa Insurance Companies	2,568	Insurance Companies/Services
City of Montgomery	2,500	Government Agency
754th Electronic Systems Group	1,943	Information Technology Firm
Jackson Hospital & Clinic, Inc.	1,300	Hospitals/Clinics
Rheem Water Heaters	1,050	Water Heater Manufacturer

The employment categories can be seen below. A recent breakdown of nonagricultural employment by category is as follows:

NONAGRICULTURAL WAGE & SALARY EMPLOYMENT MONTGOMERY MA					
INDUSTRY	SEP p 2006	AUG r 2006	SEP r 2005	Net Change From:	
				AUG r 2006	SEP r 2005
TOTAL NONAGRICULTURAL EMPLOYMENT	174,500	174,200	172,800	300	1,700
Natural Resources, Mining & Construction	9,200	9,200	9,100	0	100
Manufacturing	20,600	20,500	20,100	100	500
Trade, Transportation, Warehousing & Utilities	30,900	30,800	30,800	100	100
Information	2,600	2,700	2,600	-100	0
Financial Activity	10,500	10,600	10,600	-100	-100
Professional & Business Services	18,800	18,800	18,200	0	600
Education & Health Services	20,000	19,800	19,700	200	300
Leisure & Hospitality	14,900	15,100	14,700	-200	200
Other Services	7,800	7,800	7,800	0	0
Government	39,200	38,900	39,200	300	0

p = preliminary r = revised



Real Estate

Activity:

Primary growth and development activity in the city is along the eastern periphery. The city has grown eastward mainly because of topographical conditions. The flood plains of the Alabama and Tallapoosa Rivers limit growth to the north and northwest while the flood plains of Catoma Creek and its tributaries limit growth to the south and southwest.

Residential growth in the east has been solid as many new developments continue out Vaughn Road. Deer Creek, Sturbridge and Wyndridge are larger residential developments reporting good absorption rates in the last few years. Newly platted subdivisions include: Lochshire, Breckenridge, Stoneybrook, Wildwood, Beau Paysage, Bon Terre and Taylor Lakes in the growth area of Montgomery. Newer subdivisions in the Midtown area include Lockwood and Windsor Hill.

Much of the new commercial development is taking place along the major traffic arteries in east Montgomery which includes the Eastern Bypass, Vaughn Road, Taylor Road, Atlanta Highway, and the I-85 interchanges at Mitylene, Taylor road and the bypass. Secondary growth is considered to be the Troy Highway, the North-East Boulevard and the Wetumpka Highway (US 231). The new State Highway 110 that extends from the Mitylene exit at I-85 (Chantilly Parkway) to the Pike Road area has become a new corridor for retail growth. This highway supports the increased traffic that has resulted from the significant residential growth to the east.

New growth has begun to occur in the Midtown area and several shopping centers have been redeveloped in the older sections of Montgomery primarily along Zelda Road, Carter Hill and Ann Street. This new retail development supports the central portion of the city where neighborhoods are experiencing revitalization.

Most Retail activity has followed the housing growth eastward. The largest new retail center is the Eastchase Shopping Center, a new open-air mall which continues to expand, located along the south side of I-85, east of Taylor Road. A Home Depot was recently constructed on Chantilly Parkway at Mitylene, and there are four new Publix-anchored shopping centers in four areas in the city. Retail expansion continues at the intersection of Taylor and Vaughn Roads and there is a new center at the intersection of Vaughn and Pike Road as well.

Most new office developments have been on and off Carmichael Road, Taylor Road and Vaughn Road. With the exception of a few buildings, this new development has been primarily single story, Class B space. West of the bypass Class A space is available at the Carmichael & Perry Hill Road interchange,

Zelda Road, and in the Central Business District. East of the bypass Class A office space is located in Halcyon Summit at Taylor Road and I-85, and in the Eastchase Office Center.

The central business district contains the State Capitol Complex, the Montgomery County Courthouse, Federal Courthouse and office buildings, the Montgomery City Hall along with various other federal, state and local governmental related buildings, banks and financial centers. The downtown area has undergone major resurgence since the completion of the new Riverwalk baseball stadium and park. The Civic Center is undergoing a \$150 million renovation with a four-star hotel and convention center also under construction. This area will continue to be used primarily for office and service oriented businesses with some of the highest values in the city around the capitol complex

The Montgomery area has a fairly large industrial base. The one billion dollar Hyundai plant went has gone into production and employs up to 2,900 people and manufacture over 300,000 cars per year. There are many tier one suppliers that support this facility that have developed around Montgomery and continued hiring. The sister company to Hyundai, Kia Manufacturing, has announced to build on the Alabama-Georgia line 70 miles east. Some of the many suppliers from Hyundai will benefit from this and will have to expand and hire more workers in the Montgomery Area. Some of the larger industrial parks include Gunter Industrial Park near the Northern Bypass, Antioch Plains in east Montgomery, and Interstate Park in south Montgomery at Hope Hull. There are a number of large industrial facilities along US Hwy 80 and US Hwy 31 in west Montgomery. Montgomery County recently opened a new industrial park on a portion of a 365-acre tract of land on Interstate 85. There are a number of smaller business parks throughout the city.

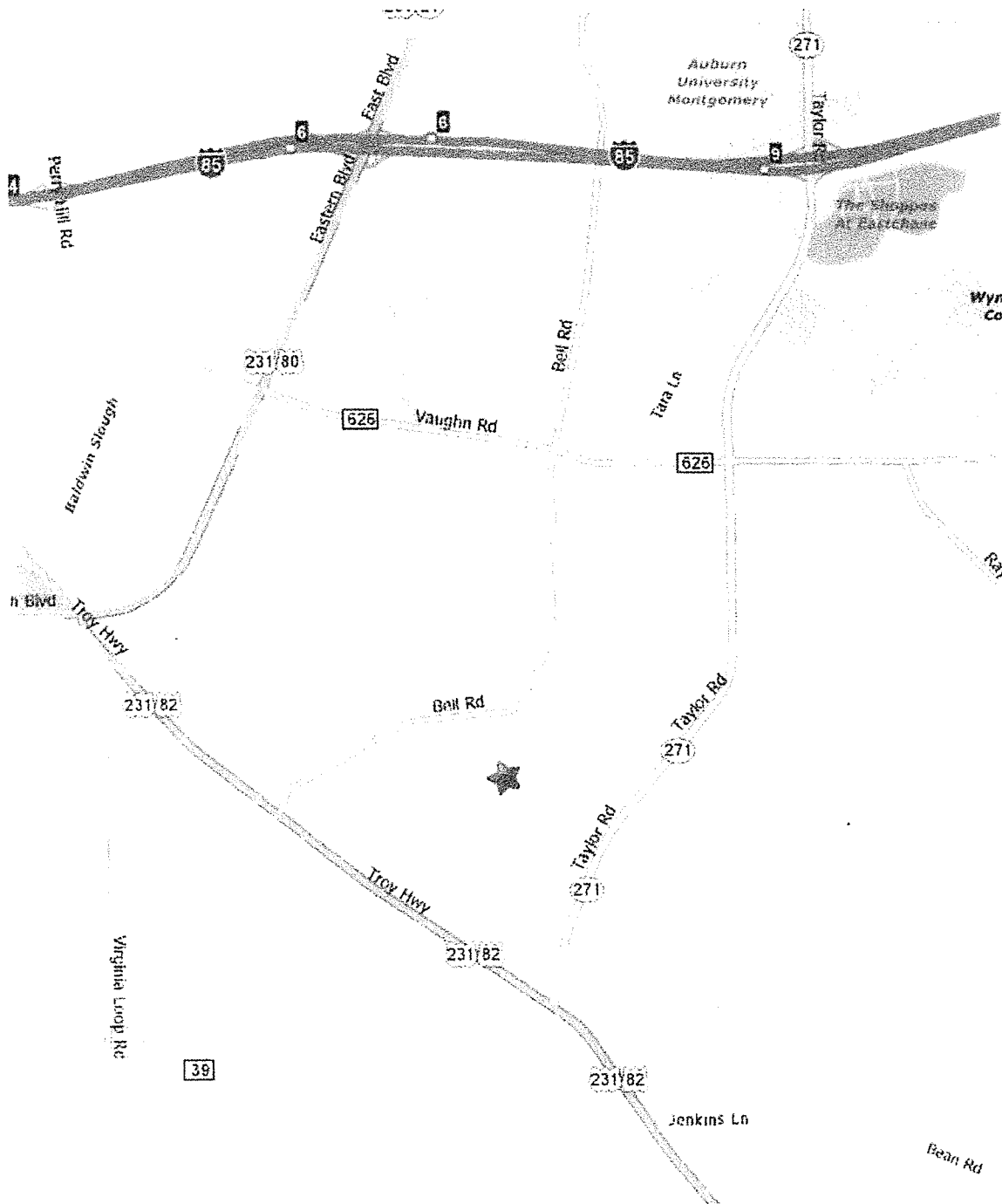
The Hyundai facility has had a significant impact on the immediate area and the entire region as suppliers have chosen to located in smaller cities within 45 miles that has also had an impact on Montgomery. As a result there are fewer industrial buildings on the market in Montgomery. However, as cities strive to attract suppliers and other industry with public funding there is an abundance of land available.

Government: The city has a mayor-council form of government administered by a mayor and nine council members elected for four-year terms. Taxes in the city are low with rates at 34.50 mills or \$34.50 per \$1,000 of assessed value. Assessment ratios are as follows: Utilities-30% of appraised value; Investment Property-20% of appraised value; homestead/current use-10% of appraised value. The schools are on a county system.

Transportation: Two interstate highways serve Montgomery, I-65 to the north and south and I-85 to the east. Other major highways serving the city are U.S. Highways 31, 80, 231, and 331. The proposed outer loop that will connect I-85 and I-65 will make traffic flow much easier and take pressure off the East Boulevard. There is a proposal underway in Congress to extend I-85 from Montgomery to Mississippi. The new Highway 110 that extends from Mitylene exit to Pike Road has become a new corridor for growth and supported increased traffic resulting from the significant residential growth. Numerous motor freight carriers and railroads also serve the city. There is one major bus line, barge transportation to the Gulf of Mexico and air service for both commercial and private aircraft.

Conclusions: The city of Montgomery should experience steady growth over the next few years. The stable economic and industrial base, cultural amenities, location and population growth are positive factors for real estate investment and development activities. As indicated by development and construction permits, primary growth should continue in an eastward direction with new retail, office and residential developments showing no sign of slowing. There is significant secondary growth in most other directions. This includes a revitalization of the Central Business District near the Riverfront and State Capitol Complex and other areas of the city.

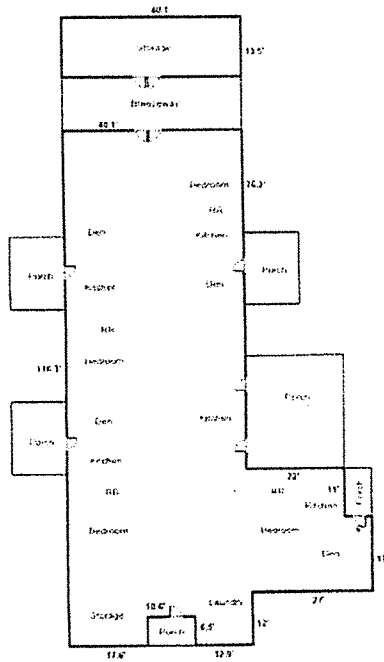
SITE MAP



SITE ANALYSIS

Present Use	Agricultural, Recreational and Residential
Location	The subject property is located on Bell Road, Remington Road and Harness Hill Road, Montgomery, Alabama.
Access	The subject property has access from the south side of Bell Road, the west side of Remington Road and the north and south sides of Harness Hill Road.
Topography	The property is level to gently rolling with a mixture of open and wooded land. The wooded land is mostly along Camp Creek.
Size	147+/- acres
Shape	Irregular
Utilities & Services	All utilities and services (city and county) are available to the property
Easements or Restriction	There is a ditch traversing the central portion of the property in a north/south direction. In addition, Camp Creek forms the southern boundary in an east/west direction.
Mineral Deposits	None known
Detrimental & Hazardous	None known
Flood Hazards	<p>According to FEMA Flood Map No.01101C0135F, dated 1/2/1992, approximately 60% of the property is located in Zone AE and approximately 40% is located in Zone X.</p> <p>Zone AE- An area inundated by 100-year flooding, for which base flood elevations have been determined.</p> <p>Zone X- Areas determined to be outside the 500-year flood plain.</p>
Surrounding Development:	The surrounding properties are being used for agricultural, recreational, residential timberland, rural residential and recreational purposes.
Improvements:	See description of improvement section

Multi-Family Building



Description:

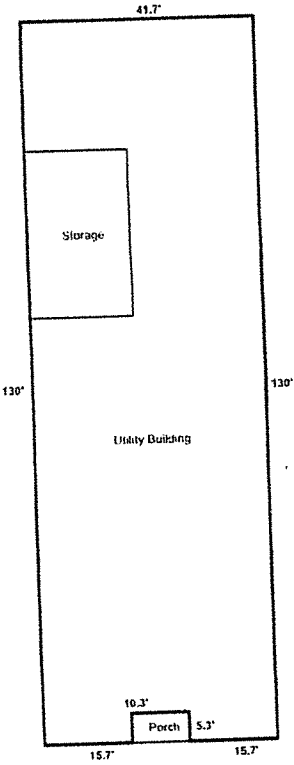
1-story, Class "D" Multi-Family Building

Quality of Construction:

Good

Size:	5,866 square feet
Year Built:	According to the Montgomery County Tax Assessor's Office the building was built in 1985 and remodeled in 1998.
Foundation	Concrete Slab
Walls	Masonry
Roof	Asphalt shingle
Windows	Glass windows encased in steel frames
Floors:	Carpet, ceramic tile, vinyl tile and concrete.
Walls:	Painted drywall
Ceilings:	Painted drywall
Lights:	Strip-fluorescent lighting and tract lighting
Heating & Cooling:	Central heat and air
Units:	The building contains 4 apartments
Restrooms:	Four-4-fixture restrooms and one, 2-fixture restroom.
Kitchens:	There are four kitchens in the building containing dual stainless steel sinks, hood fans, dishwashers, microwaves and dishwashers.
Porches:	The front portion of the building contains a 69 square foot porch. There are two, 202 square foot porches on the side of the building and a 66 square foot porch on the side of the building. In addition, there is a 557 square foot porch on the side of the building containing a stainless steel sink.
Breezeway:	The rear portion of the building contains a 489 square foot breezeway.

Light Commercial Equipment Shed



Description:

Quality of Construction:

Size:

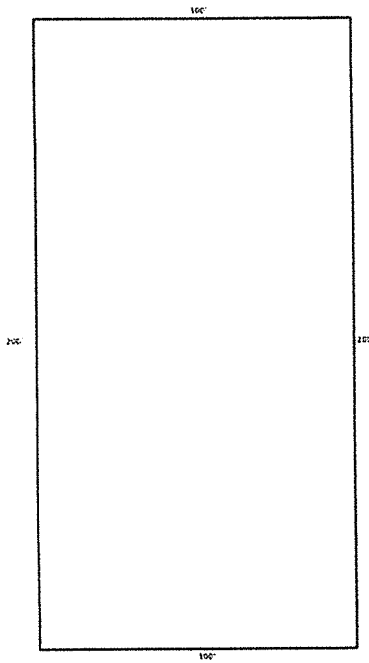
1-story, Class "C" Light Commercial Equipment Shed

Average

5,366 square feet

Year Built:	According to the Montgomery County Tax Assessor's Office the building was built in 1985.
Foundation	Concrete Slab
Walls	Concrete Block
Roof	Asphalt shingle
Windows	Glass windows encased in steel frames
Floors:	Concrete
Walls:	Concrete Block
Ceilings:	Exposed wood framed ceilings
Lights:	Strip-fluorescent lighting
Heating & Cooling:	None
Restrooms:	None
Storage:	There is a 552 square foot storage area containing plywood walls, a concrete floor and a window unit.

Farm Utility Shelters



Description:

1-story, Class "S" Farm Utility Shelters

Quality of Construction:

Good

Size:	20,000 square feet
Year Built:	According to the Montgomery County Tax Assessor's Office the building was built in 1985.
Roof	Metal
Floors:	Gravel and dirt
Walls:	None
Ceilings:	Exposed steel framed ceiling
Lights:	Skylights
Heating & Cooling:	None
Restrooms:	None

Site Improvements

The property is improved with concrete walkways, asphalt drives and fencing.