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Georgia Department of Revenue

Rural Land
Timber Extraction and Large Tracks

Georgia Department of Revenue

Timber Extraction

560-11-10-.09(3)(b)2(v) Standing Timber Value Extraction

- *When determining the market value of land underlying standing timber, where such standing timber is taxed in accordance with Code section 48-5-7.5, the appraiser shall not rely exclusively on the sales prices of such land that has recently had the timber harvested. Rather he or she shall also consider sales of land with standing timber after the value of such standing timber has been determined in accordance with this subparagraph and deducted from the selling price.*

Timber Extraction – Tract Size

- What properties/parcels are impacted?
  - All rural land sales (small & large)
  - Timber value determined when there is a “Viable Logging Chance”
    - 10-15 loads
    - Volume and Quality are important
    - Local Timber Market can make a difference

560-11-10-.09(3)(b)2(v)(I) Determine Timber Value from Buyer and Seller

- *For all types of timber, the value of the standing timber on recently sold land should be determined from reliable information from the buyer and seller clearly segregating the value of the standing timber from the underlying land.*

  - Sales Questionnaire
  - Actual interviews (phone, email, in person) with the buyer and/or seller

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Sales Questionnaire

In the absence of buyer/seller information

- 560-11-10-.09(3)(b)2(v)(I)I Calculate Value of Merchantable Timber – older than 15 yrs.
- Estimate volumes of product classes
  - Hardwood and Softwood Pulpwood
  - Softwood Chip and Saw
  - Hardwood and Softwood Sawtimber
  - Softwood Poles
  - Softwood Posts
  - Softwood Fuelchips
  - Hardwood Firewood

Calculate Value of Merchantable Timber

- Estimated volumes maybe obtained by
  - Reliable information from buyer or seller
  - Specially trained data collectors who have estimated volumes from a visual on-site inspection or aerial photos

Calculate Value of Merchantable Timber (cont.)

- Multiply volumes by the table of weighted average prices paid for harvested timber applicable to the year during which the sale occurred and prepared by the Commissioner pursuant to paragraph (g) of Code section 48-5-7.5
- Table of Owner Harvest Values
  - Use the Table of Owner Harvest Timber Value for the year in which the sale occurred.

Volume (Tons) X Unit Price = Value

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Local Government Services Division

Table of Owner Harvest Timber Value
2016

County	Softwood Pulpwood	Softwood chip-n-saw	Softwood Sawtimber	Softwood Poles	Softwood Posts	Softwood Fuelchips	Hardwood Pulpwood	Hardwood Sawtimber	Hardwood Firewood
APPLING	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
ATKINSON	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BACON	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BAKER	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BALDWIN	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BANKS	10.47	18.34	28.03	48.82	13.22	3.05	8.26	31.94	5.52
BARROW	10.19	18.11	27.87	48.39	12.70	2.93	8.18	31.87	5.45
BARTOW	10.19	18.11	27.87	48.39	12.70	2.93	8.18	31.87	5.45
BEN HILL	13.51	20.85	29.84	53.62	18.88	4.36	9.10	32.67	6.23
BERRIEN	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BIBB	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BLECKLEY	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BRANTLEY	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BROOKS	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BRYAN	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BULLOCH	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BURKE	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23
BUTTS	12.68	20.19	29.35	52.29	17.34	4.00	8.86	32.47	6.04
CALHOUN	13.52	20.89	29.85	53.59	18.88	4.36	9.09	32.67	6.23

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Timber Valuation Worksheet - Merchantable Timber				
Map ID: 022-009			Date: 06/30/16	
Buyer/Seller Value:				
Estimated Value Calculations				
Product Class	Volume (Tons)	Unit Price	Value	
Softwood Pulpwood	200	13.52	2,704	
Softwood Chip-n-Saw	1500	20.89	31,335	
Softwood Sawtimber	6300	29.85	188,055	
Softwood Poles				
Softwood Posts				
Softwood Fuelchips				
Hardwood Pulpwood				
Hardwood Sawtimber	550	32.67	17,968	
Hardwood Firewood				
		Total Merchantible Timber Value	240,062	
Information Supplied by:				

Calculate Value of Pre-Merchantable Timber

- Pre-merchantable timber shall be valued according to procedures detailed in 560-11-10-.09(3)(b)2(v)(I)II
- Value determined by estimating value at age of merchantability and prorating value to age of stand

Calculate Value of Pine Pre-Merchantable Timber

- Estimated tons of timber volume for pulpwood & chip-n-saw at 15 years x local timber prices
- If no local timber prices, use Table of Owner Harvest Timber Values

Calculate Value of Pine Pre-Merchantable Timber

- If no **yield data**, determine yields by
  - Estimate timber yield at 52.2 tons/ac
  - Adjust for **stocking density**
  - Assume that 90% is pulpwood; 10% chip-n-saw
- ***OR*** use CU land productivity classes & table of yields & adjust for **stocking density**

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Loblolly Pine – Upper Coastal Plain					
Georgia Tax Productivity Rating	Georgia Tax Adjusted Site Index Range	Site Index Used For Growth Projections	Tons/Acre @ Age 15	Pulpwood	Chip-n-Saw
1	90 – 101	96	129	116	13
2	85 – 89	87	103	93	10
3	81 – 84	83	93	84	9
4	80	80	85	77	8
5	75 – 79	77	78	70	8
6	70 – 74	72	67	63	4
7	60 – 69	65	52	49	3
8	10 – 59	45	18	18	0
9	0 - 9	0	0	-	-

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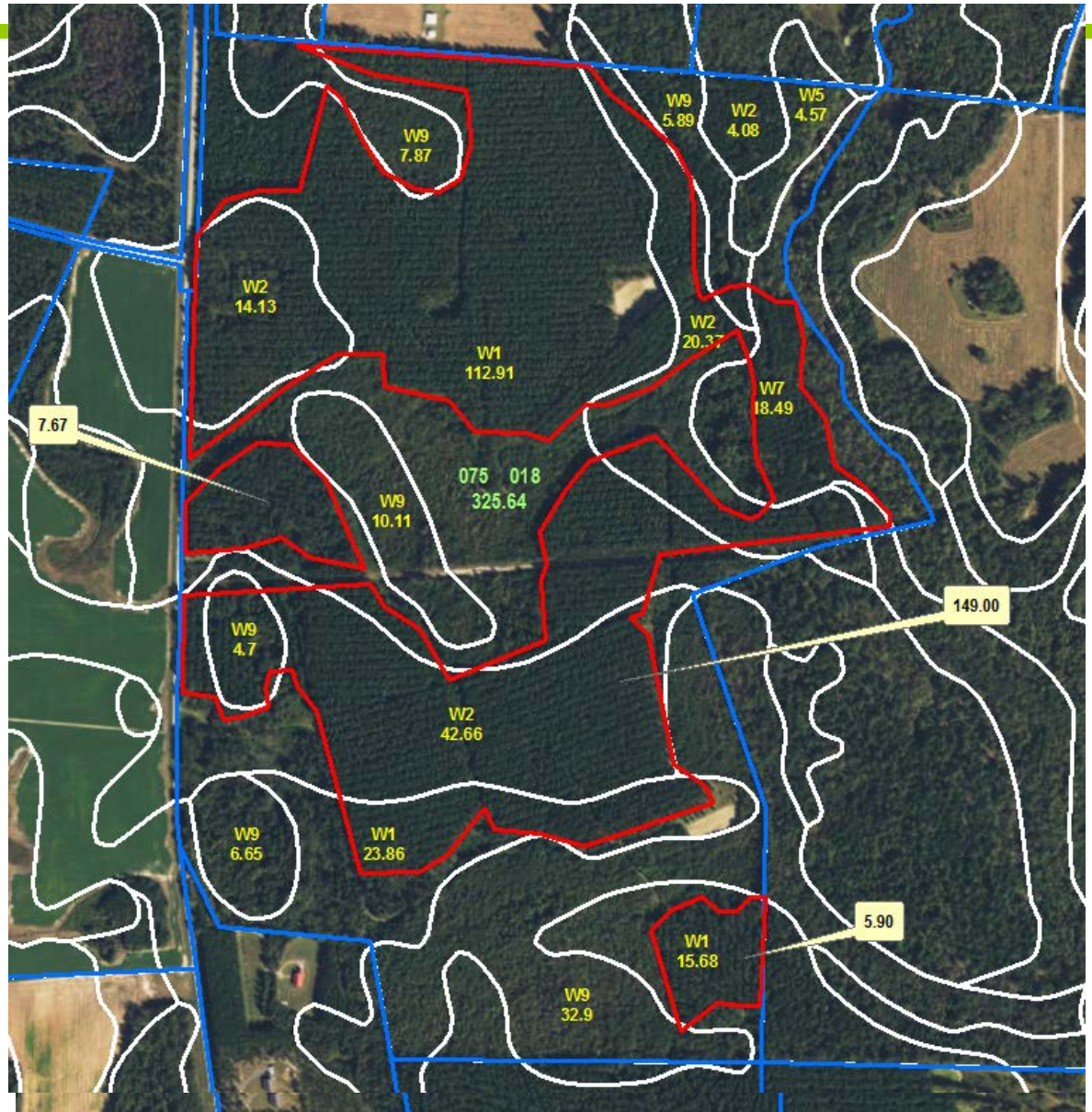

Stocking Density

- Relates to the pattern in which the trees are planted and the percentage of trees that have survived
- Normal planting pattern is 6’ x 8’
- APM defines stocking density for Natural Stands
  - 50% for natural pine stands
  - 40% for natural hardwood stands

Stocking Density Calculation

- After a dry spring, 300 stems per acre are all that survived in a 6 x 8 planting pattern. What is the SD?
- 6 x 8 = 48 (sqft per tree)
- 43,560 / 48 = 908 trees/acre
- 300 / 908 = .3304 (33% stocking density)

Calculate Value of Pine Pre-Merchantable Timber

- Sum results of product classes into a single value
- Multiply result from above by **# of acres** of pre-merchantable timber
- Calculate Base Value by deducting the **cost to establish timber** from the result above

Calculate Value of Pine Pre-Merchantable Timber

- Divide result in previous step by age of merchantability (15 yrs. if no other info) to produce average annual timber growth value
- Multiply result from above by **actual age of pre-merchantable timber** to arrive at timber value
- Add the cost of establishing timber stand to result above to produce the total value of timber

- Age determined by
  - Consultation with property owner
  - Calculations using the following rules
    - Planted pine stands average annual growth is 3 ft per year
    - Natural pine stands average annual growth is 2 ft per year

- **Determining height of trees**
  - Must be done at 10, 2 or 4
  - Place yardstick next to tree & measure shadow
  - Measure shadow of tree
  - Apply the following formula

Formula

- X / tree shadow = 3ft / yard stick shadow
  - Tree Shadow = 60 inches
  - Yard Stick Shadow = 12 inches

$$\frac{X}{60} = \frac{3}{12}$$

  - 60 x 3 = 180/12 = 15ft
  - Planted 15ft/3ft per year = 5 years old
  - Natural 15ft/2ft per year = 7.5 years old

Loblolly Pine

Slash Pine

- In the Piedmont area, Loblolly pines are the only species found in the yield table.

- For the Upper Coastal Plain and the Lower Coastal Plain, yield tables for Loblolly pine and Slash pine are available

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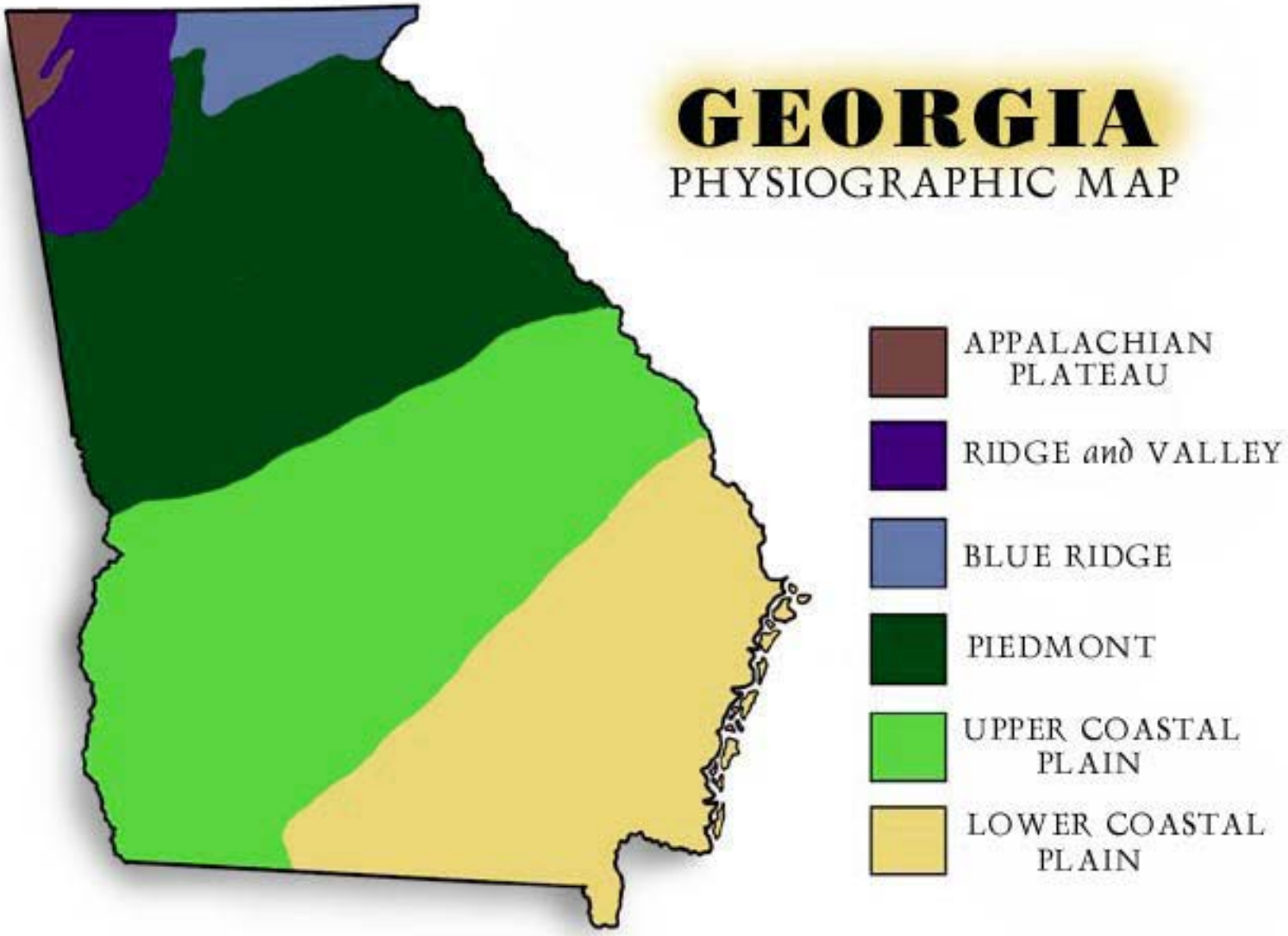

Pre-Merchantable 52.2 Ton/Ac Method

Map ID 022-010 is a 200 acre tract of rural land which sells for $300,000. All indications are that the sell is qualified. Upon inspection of the parcel, the appraiser notes that the entire 200 acres is planted pine. Efforts to contact the buyer and seller have produced no information with regard to timber values or volumes but the seller did state that the age of the Loblolly planted pine stand is 5 years.

The county does not have soil maps and is using the APM 52.2/ton per acre method. Upon field inspection the appraisal staff determined the stocking density of the pre-merchantable Loblolly stand to be average. The cost of establishing planted timber stands is about $130 per acre according to local timber planters.

Timber Valuation Worksheet - Pine Pre-Merchantable (Planted)				
Map ID: 022-010			Date: 06/30/16	
Buyer/Seller Value: None; 5 year old planted pine per seller from questionnaire				
Estimated Value Calculations				
Product Class	**Vol(Tons)/Acre**	**Unit Price**	**Stocking Density**	**Value**
Pulpwood	(52.2*.9) 47	13.52	1.00	635
Chip-n-Saw	(52.2*.1) 5	20.89	1.00	104
Total Value/Acre (Pulpwood + Chip-n-Saw)				739
Acres of Pre-Merch.				200.00
Total Value (Total Value/Acre x Acres)				147,800
Cost (Cost of Establishing Stand / Acre * Acres)				26,000
Base Value (Total Value – Cost)				121,800
Age of Merch. (15 is default; local conditions take precedence)				15
Average Annual Timber Growth (Base Value ÷ Age of Merchantability)				8,120
Age of Stand (in years)				5
Accumulated Timber Growth (Average Annual Timber Growth * Age of Stand)				40,600
Total Accumulated Value (Accumulated Timber Growth + Cost)				66,600
Information Supplied by:				

Pre-Merchantable CUV Method

Map ID 022-010 is a 200 acre tract of rural land which sells for $300,000. All indications are that the sell is qualified. Upon inspection of the parcel, the appraiser notes that the entire 200 acres is planted pine. Efforts to contact the buyer and seller have produced no information with regard to timber values or volumes but the seller did state that the age of the Loblolly planted pine stand is 5 years.

The county has soil maps and has determined the following with regard to productivity ratings and acreage. Information from a forester states that Burke County is in the Upper Coastal Plain region, the stocking density of the pre-merchantable Loblolly stand is average and the cost of establishing planted timber stands is about $130 per acre.

Timber Valuation – Example 2 cont. (pg. 170)

Productivity Rating	Acres
2	80
5	100
8	20

The appraiser must now determine the value of the timber that is to be deducted from the sales price. Use the Table of Owner Harvest Timber Values provided in the manual for Burke County and the land productivity rating-timber yield table provided in Rule 560-11-10-.09(3)(b)2(v)(I)II

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Land Productivity Yield Table for Burke County

Loblolly Pine – Upper Coastal Plain					
Georgia Tax Productivity Rating	Georgia Tax Adjusted Site Index Range	Site Index Used For Growth Projections	Tons/Acre @ Age 15	Pulpwood	Chip-n-Saw
1	90 – 101	96	129	116	13
2	85 – 89	87	103	93	10
3	81 – 84	83	93	84	9
4	80	80	85	77	8
5	75 – 79	77	78	70	8
6	70 – 74	72	67	63	4
7	60 – 69	65	52	49	3
8	10 – 59	45	18	18	0
9	0 - 9	0	0	-	-

Productivity-Volume Worksheet					
Map ID: 022-010			**Acres:** 200.00	**Date:** 06/30/16	
	Volume – Tons/Acre				
Productivity	**Pulpwood**	**Chip-n-Saw**	**% of Stand Ac**	**Wt PW Vol**	**Wt CS Vol**
1					
2	93	10	80 / 200 = .40	93x.40=32.20	10x.40=4.00
3					
4					
5	70	8	100 / 200 = .50	70x.50=35.00	8x.50=4.00
6					
7					
8	18	0	20 / 200 = .10	18x.10=1.80	0x.10=0
9					
			Total Volume	**74.00**	**8.00**

Timber Valuation Worksheet - Pine Pre-Merchantable (Planted)				
Map ID: 022-010			Date: 06/30/16	
Buyer/Seller Value: None; 5 year old planted pine per seller from questionnaire				
Estimated Value Calculations				
Product Class	**Vol(Tons)/Acre**	**Unit Price**	**Stocking Density**	**Value**
Pulpwood	**74.00**	**13.52**	**1.00**	**1,000**
Chip-n-Saw	**8.00**	**20.89**	**1.00**	**167**
Total Value/Acre (Pulpwood + Chip-n-Saw)				**1,167**
Acres of Pre-Merch				**200.00**
Total Value (Total Value/Acre x Acres)				**233,400**
Cost (Cost of Establishing Stand / Acre * Acres)				**26,000**
Base Value (Total Value – Cost)				**207,400**
Age of Merch (15 is default; local conditions take precedance)				**15**
Average Annual Timber Growth (Base Value ÷ Age of Merchantability)				**13,826**
Age of Stand (in years)				**5**
Accumulated Timber Growth (Average Annual Timber Growth * Age of Stand)				**69,130**
Total Accumulated Value (Accumulated Timber Growth + Cost)				**95,130**
Information Supplied by:				

Calculate Value of Other Pre-Merchantable Timber

- Value may be determined by best info available
  - Natural Stands less than 5 years of age should be assigned no value
  - Natural pre-merch. Stands greater than 5 years of age should be valued in the same manner as planted pine except no adjustments should be made for the base cost of est. the stand
    - Pine yields should be 50% volume of planted
    - Hardwood yields should be 40% volume of planted

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Large Track Benchmarks

APM 560-11-10-.02 Definitions

(l) Large acreage tract

… means a rural land tract that is greater in acreage than the small acreage break point.

APM 560-11-10-.02 Definitions

(cc) Small acreage break point

"Small acreage break point" means the point, expressed as a number of acres, at which the slope of a trend line, drawn through the plotted qualified sales of rural land on a graph, reflects a distinct and pronounced change. Such graph uses the dollars per acre on the vertical axis and numbers of acres on the horizontal axis. The small acreage break point should show the point below which the market factors of accessibility and desirability of the land primarily influence value, and above which the productivity of the soil and suitability for timber growth primarily influence value.

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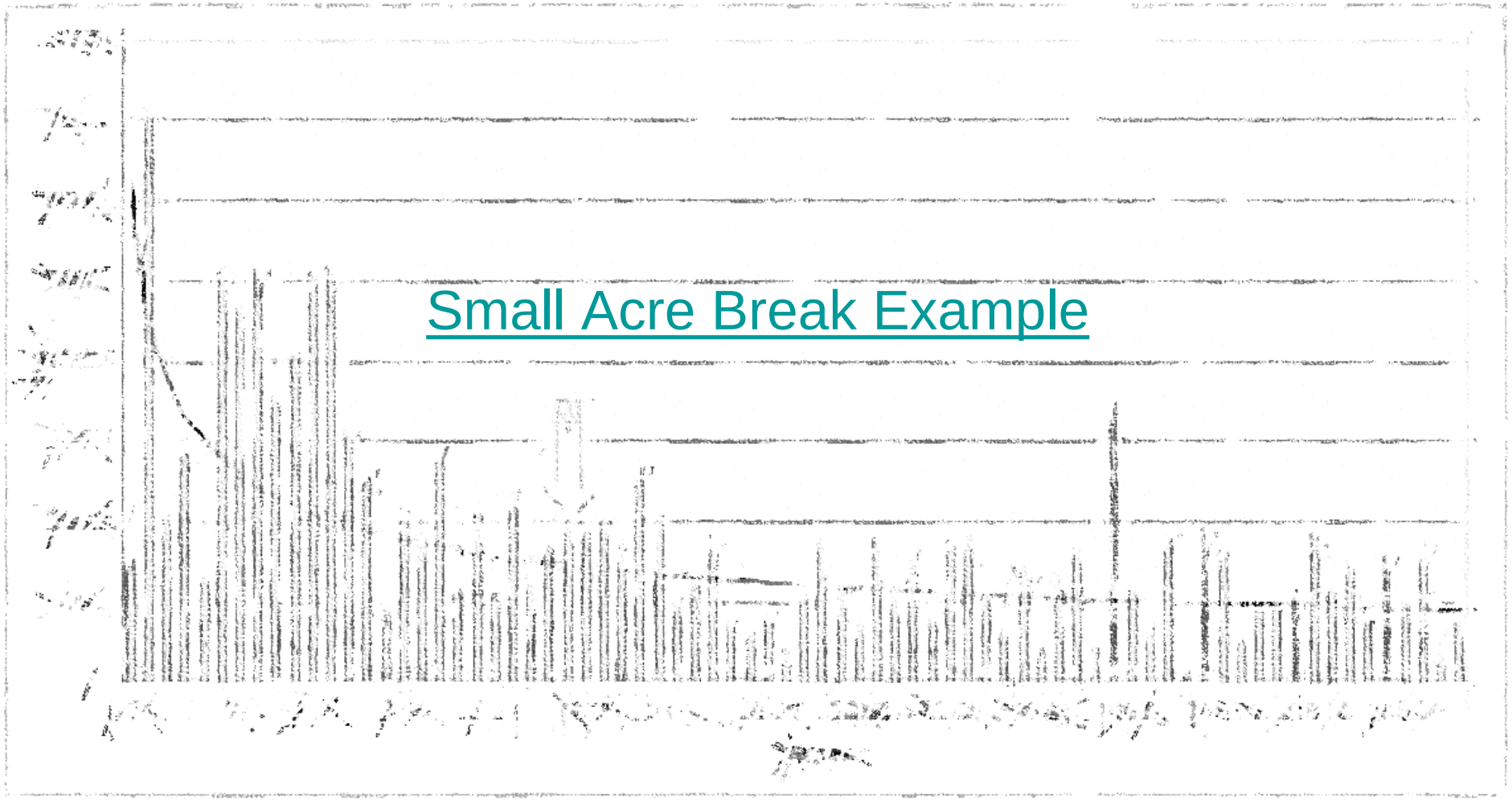
Small Acre Break Example



APM 560-11-10-.09 Real Property Appraisal

(3)(b)2. Large acreage tract valuation schedule.

After the appraisal staff has performed the site analysis, as provided in Rule 560-11-10-.09(3)(a)(1), they shall analyze the market to identify groups of comparable properties that may be combined in the valuation process, as provided in Rule 560-11-10-.09(4)(b)(3). The appraisal staff shall then analyze the sales to establish a **representative benchmark price per acre**, and adjustment values for reflecting **incremental value associated with different productivity levels**, sizes, and locations, as discovered in the site analysis. Using such benchmark values and adjustment values, the appraisal staff shall develop the large acreage schedule for all acreage levels above the small acreage break point.

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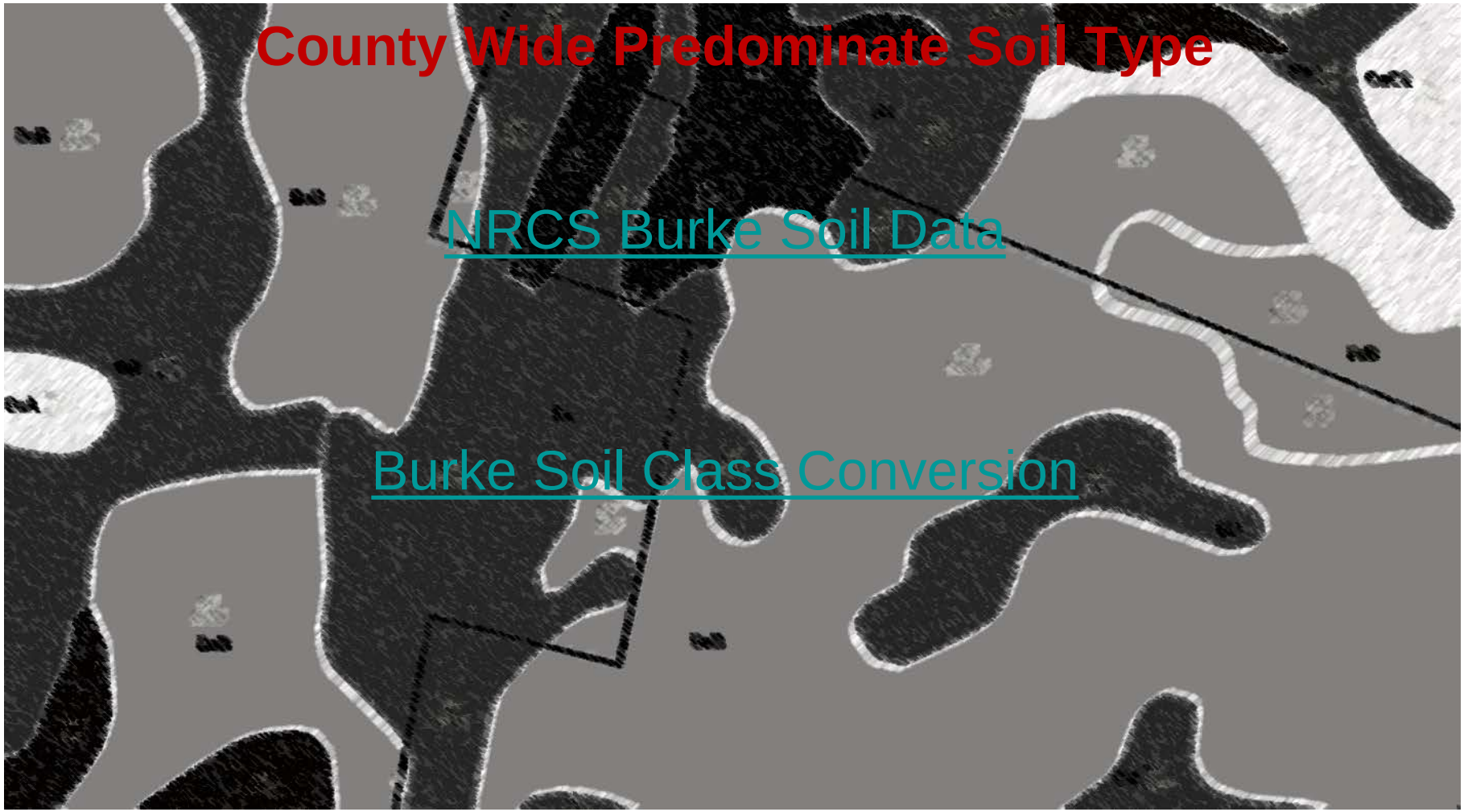

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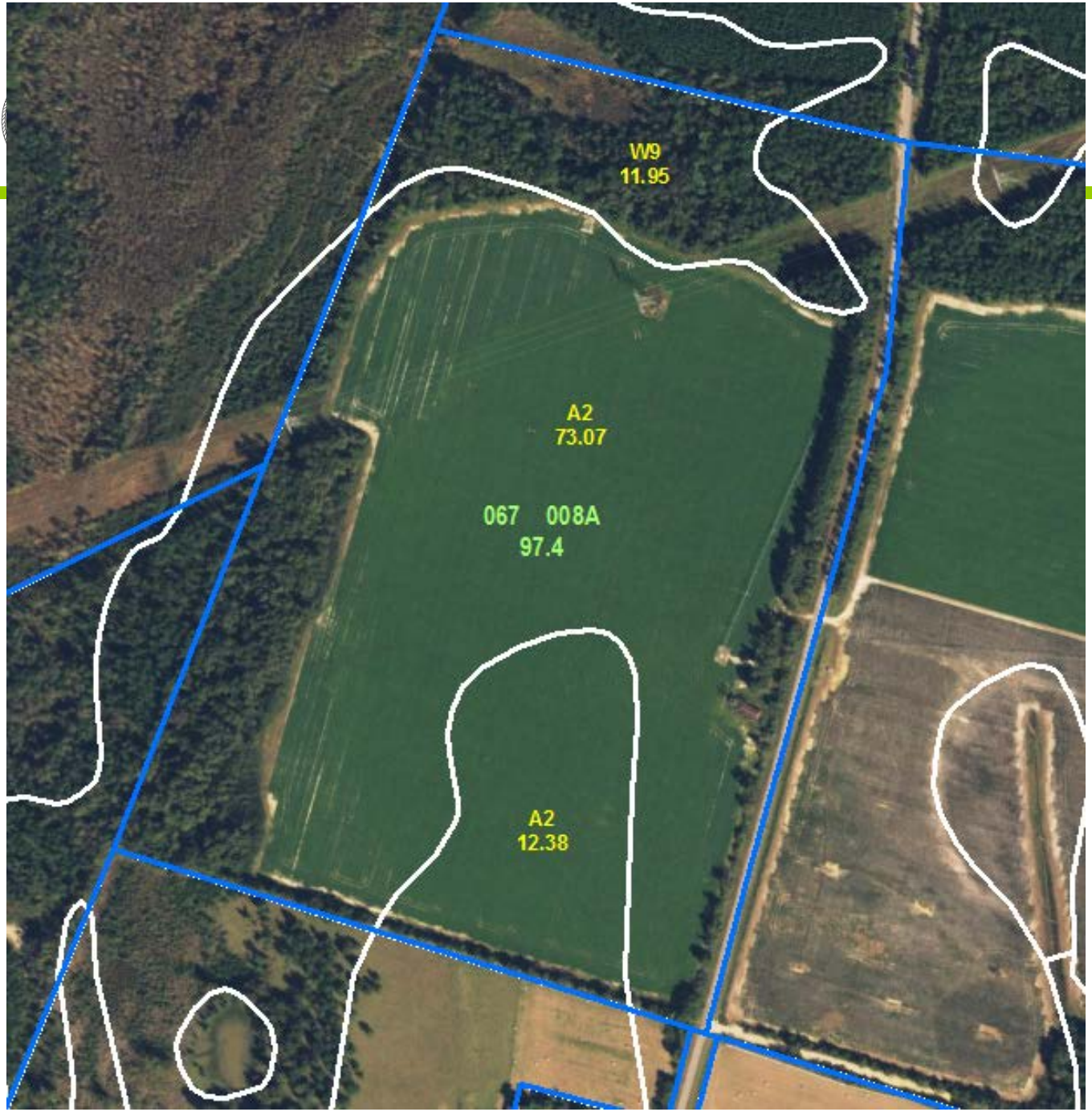
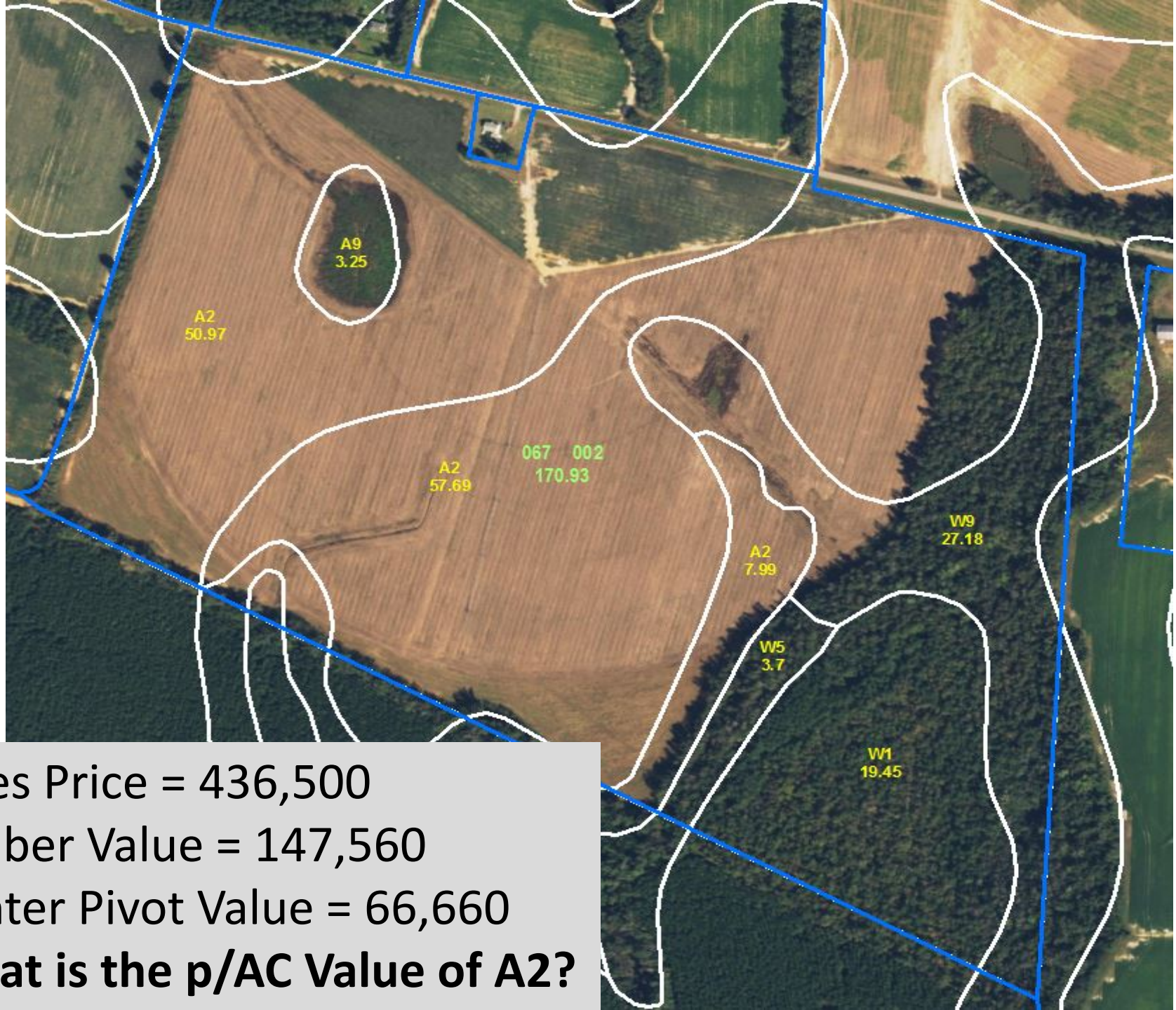
Predominate Soil Classes


W9
11.95
A2
73.07
067 008A
97.4
A2
12.38

067 008A A2 Allocation for Benchmark

- Sales Price = 225,900
- Timber Value = 35,000
- Center Pivot Value = 72,974
- Residual Sale Price
  - 225,900 – 35,000 – 72,974 = 117,926
- A2 Allocation
  - A2 Acres / Parcel Acres
  - 85.45 / 97.40 = .8773
  - $117,926 x .8773 = $103,458 (Attributable to A2)
  - $103,458 / 85.45 = $1210.74 or $1200 per Acre for A2



Sales Price = 436,500

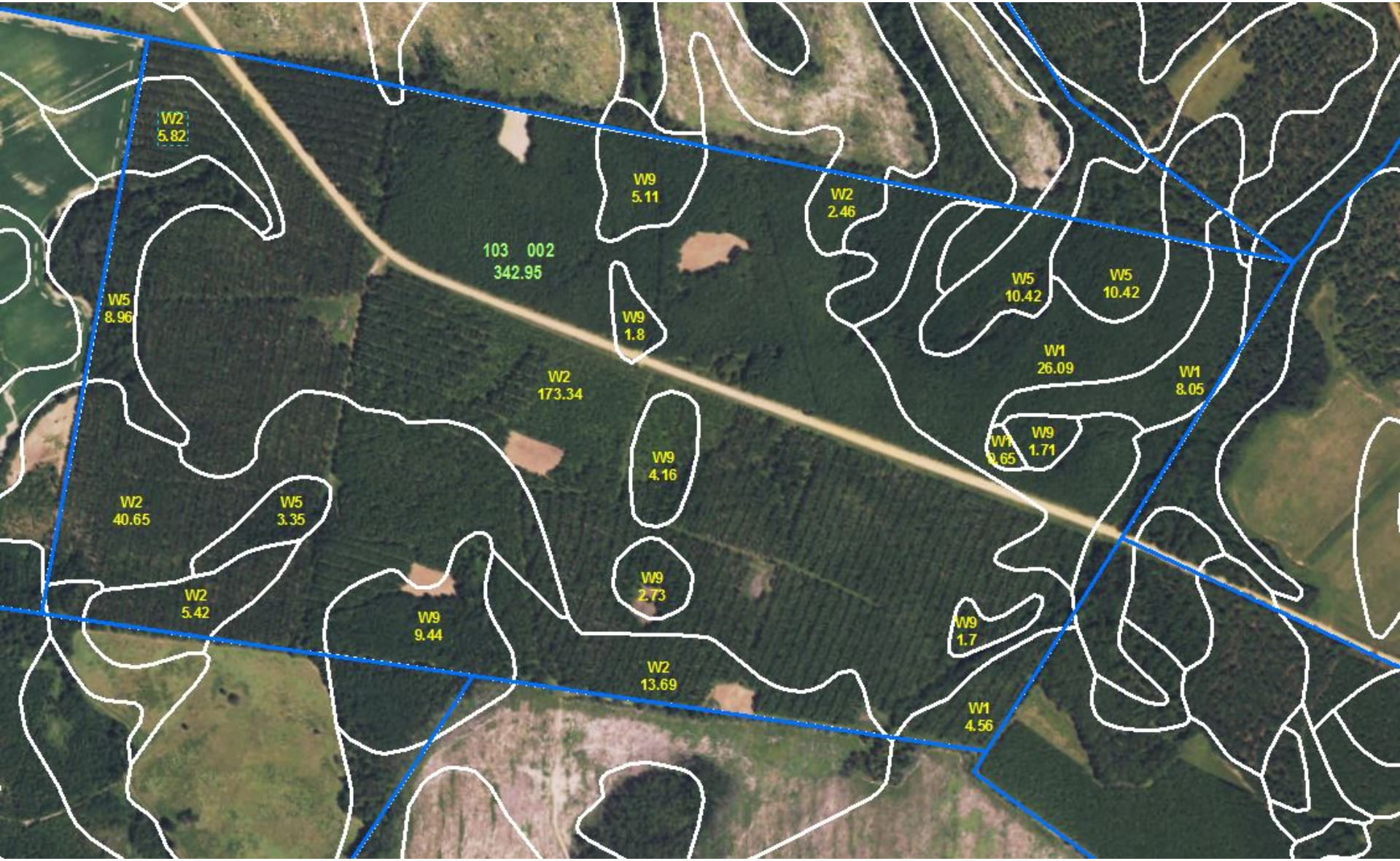
Timber Value = 147,560

Center Pivot Value = 66,660

What is the p/AC Value of A2?

067 002 A2 Allocation for Benchmark

- Sales Price = 436,500
- Timber Value = 147,560
- Center Pivot Value = 66,660
- Residual Sale Price
  - 436,500 – 147,560 – 66,660 = 219,280
- A2 Allocation
  - A2 Acres / Parcel Acres
  - 116.65 / 170.93 = .6824
  - $219,280 x .6824 = $149,646 (Attributable to A2)
  - $149,646 / 116.65 = $1282.86 or $1300 per Acre for A2


W2
5.82
W9
5.11
W2
2.46
103 002
342.95
W5
10.42
W5
10.42
W5
8.96
W9
1.8
W1
26.09
W2
173.34
W1
8.05
W1
9.65
W9
1.71
W9
4.16
W2
40.65
W5
3.35
W9
2.73
W2
5.42
W9
9.44
W9
1.7
W2
13.69
W1
4.56

103 002 W2 Allocation for Benchmark

- Sales Price = 765,325
- Timber Value = 476,520
- Residual Sale Price
  - 765,325 – 476,520 = 288,805
- W2 Allocation
  - W2 Acres / Parcel Acres
  - 241.38 / 342.95 = .7038
  - $288,805 x .7038 = $203,261 (Attributable to W2)
  - $203,261 / 241.38 = $842.08 or $800 per Acre for W2

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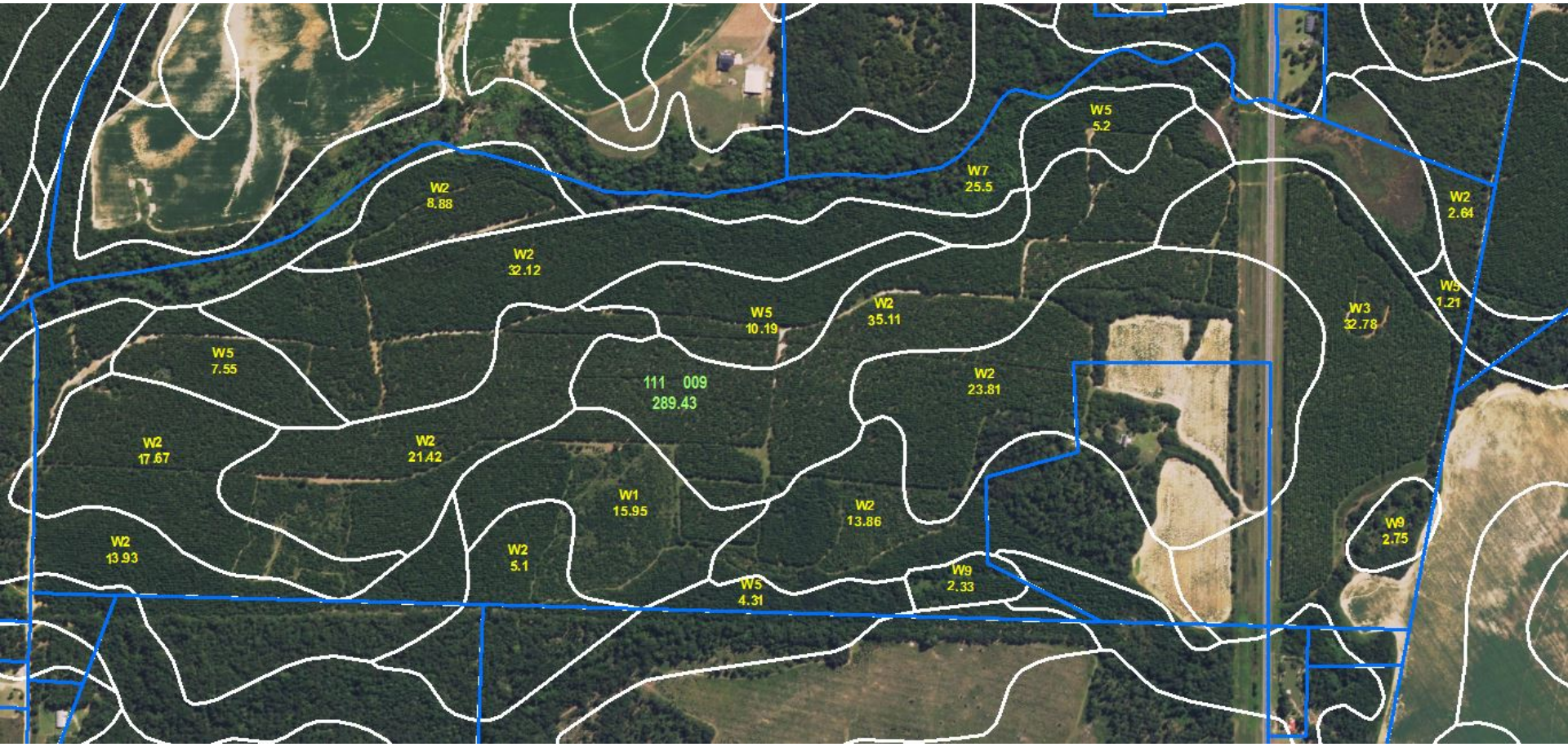


Sales Price =675,360

Timber Value = 384,520

What is the p/AC value of W2?

103 002 W2 Allocation for Benchmark

- Sales Price =675,360
- Timber Value = 384,520
- Residual Sale Price
  - 675,360 – 384,520 = 290,840
- W2 Allocation
  - W2 Acres / Parcel Acres
  - 174.55 / 289.43 = .6031
  - $290,840 x .6031 = $175,406 (Attributable to W2)
  - $175,406 / 174.55 = $1004.90 or $1000 per Acre for W2

APM 560-11-10-.02 Definitions

(p) Paired sales analysis

… means the comparing of the sale prices of similar properties, some with and some without a particular characteristic, in order to determine what portion of the difference in sales price might be attributable to such characteristic.

W2
5.25
W9
3.6
067 016
64.7
A2
36.80
W2
.50
W9
12.93
W2
4.50

Paired Sales Analysis Example Calculation

- Residual Sales Price = 54,625
- A2 Contributory Value = 1200 x 36.80 = 44,160
- W2 Contributory Value = 900 x 10 = 9,000
- W9 Contributory Value
  - 54,625 – 44,160 – 9,000 = 1,465
  - 1,465 / 16.53 = 88.63 or $100 p/Acre

Residual Sales Price = 223,560
A2 Contributory Value = 1200 p/AC
W2 Contributory Value = 900 p/AC
W9 Contributory Value = 100 P/AC

What is the p/AC of A4?

Paired Sales Analysis Example Calculation

- Residual Sales Price = 223,560
- A2 Contributory Value = 1200 x 102.15 = 122,580
- W2 Contributory Value = 900 x 74.69 = 67,221
- W9 Contributory Value = 100 x 41.61 = 4,161
- A4 Contributory Value
  - 223,560 – 122,580 – 67,221 – 4,161 = 29,598
  - 29,598 / 30.86 = 959.11 or $1000 p/Acre

Absorption/Size Adjustments

(a) Absorption rate

- … means the rate at which the real estate market can absorb real property of a given type.

Adjustments for Absorption

- When insufficient large tract sales are available to create a reliable schedule of factors, the appraisal staff may use comparable sales to develop values for the size tracts for which comparable's exist, and then adjust these values for larger tracts by
  - (1) estimating a rate of absorption for the smaller tracts for which data exists,
  - (2) dividing the large tract into smaller, marketable sections,
  - (3) developing a sales schedule with estimated income by year reflecting the absorption rate and the value characteristics of each of the smaller tracts,
  - (4) discounting the income schedule to the present using an appropriate discount rate, and
  - (5) summing the resulting values to arrive at an estimated value for the property.

Absorption – Step # 1

- (1) estimating a **rate of absorption** for the smaller tracts for which data exists

- Basically, how many standard marketable AG tracts are sold each year in the county

Example – Rate of Absorption

- Array true "**AG**" tracts by acres
- Select acre level at which most sales occur (mode)
  - May possibly be a range
  - For example, 100 to 200 acres with a mean of 150 acres
- Rate of Absorption = # of sales at that acre level (range)

Absorption – Step # 2

- (2) divide the large tract into **smaller, marketable sections**

- The acreage of the large tract (typically, largest tract in county) is divided by the total acreage of the standard **AG** marketable tracts to produce the number of sections

Example – Smaller, Marketable Sections

- 2,500 acre large tract is subject
- 150 acres is size of standard **AG** tract and 5 are sold each year
- Market Sections = Large Tract Acres / Market Acres
- Market Sections = 2,500 / (150 * 5)
- Market Sections = 2,500 / 750
- Market Sections = 3.33 or 3

Absorption – Step # 3

- (3) developing a sales schedule with **estimated income by year** reflecting the absorption rate and the value characteristics of each of the smaller tracts

- Using the **AG** tract schedule determine a value for the market sections estimated to be sold each year

Example – Estimated Income by Year

- Average composition of rural land tracts and schedule value based on sales are:

Soil Class	Av Soil Class BD	SP p/AC
W3	0.10	1200
W5	0.40	900
W8	0.15	500
A2	0.05	2000
A5	0.20	1400
A7	0.10	900

Example – Estimated Income by Year (cont.)

Adjust Market AC	Soil Class	Av SC BD	SP p/AC	Adj p/AC
750	W3	0.10	1200	$90,000
750	W5	0.40	900	$270,000
750	W8	0.15	500	$56,250
750	A2	0.05	2000	$75,000
750	A5	0.20	1400	$210,000
750	A7	0.10	900	$67,500
			PV	$768,750

Absorption – Step # 4

- (4) **discount the income schedule** to present worth using an appropriate discount rate
- Using a discount rate, determine the present worth of the subject tract for each year
- Discount rate is the investor's typical anticipated return on the investment

Example – Discounting Income to Present

Year	Value	Rate	Present Worth
0	$768,750	0.08	$768,750
1	$768,750	0.08	$711,806
2	$768,750	0.08	$659,079

Method 1 – Discounting Income to Present

- $PV = FV / (1 + i)^n$
- $PV = 768{,}750 / (1 + .08)^2$
- $PV = 768{,}750 / 1.08^2$
- $PV = 768{,}750 / 1.1664$
- $PV = 659{,}079$

Method 2 – Discounting Income to Present

- Divide the income from previous year by 1.00 + discount rate to obtain current year income

- Initial (year 0) Year Income = $768,750
- 1st Year Income = $768,750 ÷ 1.08 = $711,806
- 2nd Year Income = $711,806 ÷ 1.08 = $659,079

Absorption – Step # 5

- (5) **sum the resulting values** to arrive at an estimated value for the property
- Total the present worth of each year to arrive at the value of the tract

Example – Summing resulting values

Year	Value	Rate	Present Worth
0	$768,750	0.08	$768,750
1	$768,750	0.08	$711,806
2	$768,750	0.08	$659,079
[redacted]			
Total	**2500**		**$2,139,635**

Absorption – Step # 6

- Determine a size adjustment for the large tract
- Size adjustment will be integrated into the accessibility/desirability table

Example - Size Adjustment

Adjust Std Ag Track	Soil Class	Av SC BD	SP p/AC	Adj p/AC
150	W3	0.10	1200	$18,000
150	W5	0.40	900	$54,000
150	W8	0.15	500	$11,250
150	A2	0.05	2000	$15,000
150	A5	0.20	1400	$42,000
150	A7	0.10	900	$13,500
			Total Value	**$153,750**
			p/AC Value	**$1,025**

Example - Size Adjustment

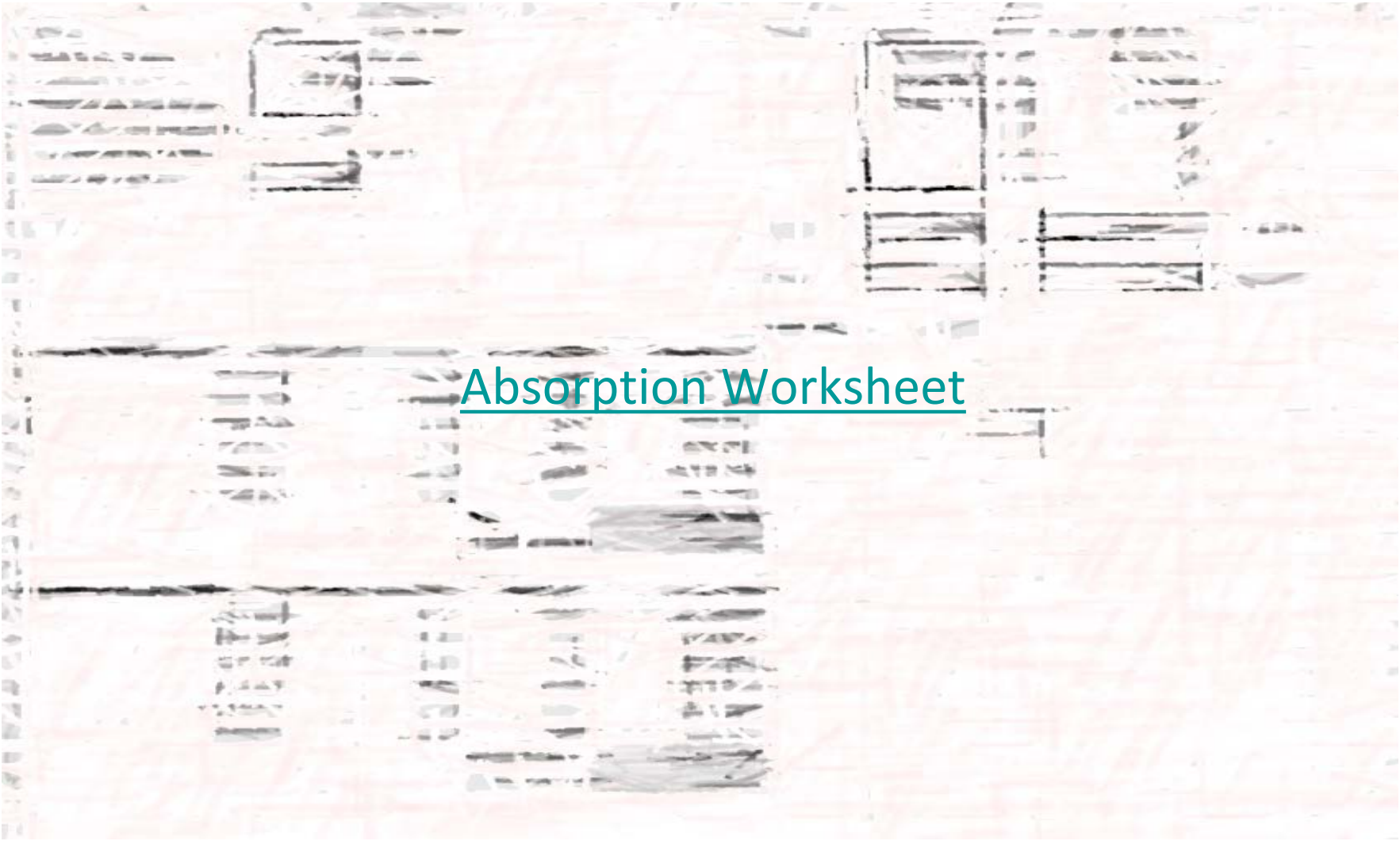
- Value of standard ag tract of 150 acres:
- **$153,750/150 = $1,025**
- Value of subject tract of 2,500 acre tract:

  $2,139,635/2500 = $856
- Size Adjustment = $p/AC subject/ $p/AC std ag tract
- Size Adjustment = $856 / $1,025
- Size Adjustment = **.8351**

Accessibility / Desirability Table

Acres	Factor
50.00	1.4335
100.00	1.0554
150.00	1.0000
2500.00	.8351

Georgia Department of Revenue



Absorption Worksheet