

G. Randall Hammond & Co.

Perimeter Atlanta Realty, Inc.

Hammond Development, Inc.

[Real Estate Valuation](#)[Real Estate Consulting/Evaluation](#)[Work Summary](#)[Proposal Request](#)[Staff Directory](#)[Brochure](#)

To understand and create exceptional value

by providing world-class real estate services to our clients, investors, and partners.

Real Estate Appraisal

G. Randall Hammond & Co. ("GRHCo") is an Atlanta-based Real Estate Appraisal and Consulting Company established in 1994. GRHCo has provided services for a broad range of public- and private-sector clients within the metropolitan Atlanta area, the State of Georgia, and nation-wide. GRHCo emphasizes quality and service in the appraisal and consulting process through primary research, meeting deadlines, client-specific and user-friendly reports, and follow-up consultation. GRHCo shares office space, staff, and systems with Hammond Development, Inc. ("HDI"), a Real Estate Development Company, and Perimeter Atlanta Realty, Inc. ("PAR"), a Real Estate Brokerage Company. The principals and staff of GRHCo have over 50 years experience in a diverse range of real estate activities. The staff [and clients alike] benefits from the synergy resulting from the relationship between the three companies.

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:: NEWS ::
November, 2009

Spencer Gordon's Retirement. Spencer Gordon retires from the appraisal profession...

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Hammond Development, Inc. Real Estate Development

Hammond Development, Inc. ("HDI") is an Atlanta-based Real Estate Development Company established in 2000. Since its inception, HDi has closed nine transactions totaling 1,710 units using a combination of conventional, tax-exempt, and HOME financing with either 4% or 9% credits. Three projects also included establishment of Housing Enterprise Zones under City of Atlanta code.

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Perimeter Atlanta Realty, Inc. Real Estate Brokerage

Perimeter Atlanta Realty, Inc. ("PAR") is an Atlanta-based Commercial and Residential Real Estate Brokerage Company originally licensed in 2000 under the name of G. Randall Hammond & Co. ("GRHCo"), a Real Estate Appraisal and Consulting Company [and former Brokerage Company]. In 2004, PAR was formed and the brokerage license was transferred to it from GRHCo. PAR's Commercial Real Estate Division is capable and experienced in providing a broad range of real estate services to buyers, developers, investors, landlords, sellers, and tenants of property. PAR's Residential Real Estate Division provides comprehensive real estate services to both buyers and sellers of homes, duplexes, and small residential investment properties.

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Real Estate Valuation

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Complete Appraisals

The process of performing property valuation where no departures from the Uniform Standards of Professional Appraisal Practice "USPAP" are exercised. The USPAP allow appraisals to be reported in three formats:

- 1) Self-Contained
- 2) Summary
- 3) Restricted

Shorter, more concise reports often translate into cost and time savings for the client. However, regardless of the form, the process is without limit on the scope of the investigations and the due diligence utilized in estimating value does not change.

Because of the due diligence required to perform a complete appraisal, except under certain circumstances, GRHCo is not economically positioned to provide this service outside our market area (Atlanta MSA and surrounding areas of Georgia). We believe that, in most cases, the client's complete appraisal needs are met by employing the services of a local and competent appraisal professional. Exceptions could include: 1) when the property is sufficiently large in scope that it has developed a regional or national market, e.g., regional malls or institutional investment-grade properties; 2) when multiple like-kind properties in the same market are packaged together and efficiencies develop; or 3) when a client's need justifies an increased fee to compensate for the inefficiency resulting from traveling outside our market area, e.g., there are no local competent appraisers or previous valuations cause concern and the client desires an outside perspective.

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Limited Appraisals

A valuation where the departure provision of the USPAP is exercised (except where prohibited). Similar to complete appraisals, limited appraisals can also be reported in self-contained, summary, or restricted formats. We recognize that, in many cases, clients possess significant knowledge about their assets and that this knowledge can be used to significantly reduce appraisal cost and turnaround time. Moreover, many times certain approaches to value may not be totally appropriate or necessary to reach a credible value conclusion. Therefore, to the extent possible, GRHCo will work with the client to provide a limited appraisal that meets their due diligence and reporting requirements. As with complete appraisals, GRHCo primarily provides this service locally, but can and will work outside our market area as conditions permit.

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Eminent Domain Appraisals

Valuation assignments where the purpose is to estimate just compensation to the property owner in cases where condemnation may become necessary. The process typically involves an appraisal of 1) the real property located in the proposed acquisition, 2) the real property before the acquisition, and/or 3) the real property after the acquisition. Just compensation includes the value of the acquisition plus severance damages, if any. GRHCo has significant experience completing eminent domain appraisals for utility and transportation agencies and property owners and provides expert testimony as well. This service is provided in the Atlanta MSA and numerous counties throughout Georgia.

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Review Appraisals

An independent review of an appraisal report to determine compliance with the USPAP and Supplemental Appraisal Standards, if any, the reasonableness of the methodology employed, and the resulting value conclusion.

GRHCo uses a three level approach to appraisal review:

- 1) The client's appraisal report substantially complies with the USPAP - a report is prepared attesting to this opinion
- 2) The report is determined to be deficient and/or to present unreasonable conclusions - material deficiencies are reported to the independent fee appraiser to bring the appraisal into compliance
- 3) Requests for revisions do not result in an acceptable appraisal - GRHCo takes the necessary steps to correct the deficiencies and/or conclude an independent value as part of the review

G. Randall Hammond & Co. provides review appraisals nationally. The contract normally involves a tiered fee with maximums set at each level. GRHCo has extensive experience in this area and is uniquely qualified to provide appraisal review services. In the end, clients reduce costs by salvaging the original appraisal as part of the review process.

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- [Cash Flow Forecasting/Analysis](#)
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Market & Feasibility Studies

The delineation and investigation of a particular market to determine optimal use and the analysis of a specific use within a market to determine feasibility. GRHCo will study a market and analyze existing and future supply and demand factors to determine potential uses within a market. Moreover, GRHCo will analyze a proposed or existing use within a market to determine that it will meet specific investment criteria. GRHCo has completed multiple feasibility studies in 27 states.

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Ad Valorem Tax Appeal

An analysis of tax assessment methodology and comparable tax assessments to advocate the client's position for the purpose of tax relief. This service is typically conducted on a contingent fee basis, whereby compensation is a percentage of future tax savings. An appraisal of the subject property can be made part of the assignment provided the fee for the appraisal is not contingent upon the outcome of the appeal. This service is provided on a local basis.

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Investment Analysis

Deals with a broad range of custom-tailored analyses designed to meet the client's objectives. Examples include combining site inspections and loan file review to create a Derived Investment Value "DIV" report(s) for an individual or a portfolio of properties or loan(s). Although market information may be gathered as part of the assignment, the client is ultimately responsible for the selection of the investment assumptions. Depending upon the scope of the assignment, this service can be provided on a national basis.

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Highest & Best Use Studies

Is an analysis to determine the 1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive use for which a site or property could be utilized. For raw land, highest and best use analysis could propose subdivision or development with a specific use. For improved property, a highest and best use study could reveal renovation, conversion, or redevelopment as the maximally productive use. GRHCo provides this service on a local basis.

Multifamily Tax Credit Due Diligence

Involves an analysis of residential property to be developed or rehabilitated under Section 42 of the Federal Code. Essentially, sponsors are provided with federal tax credits based on a percentage of eligible cost, which can then be syndicated to receive funds to help pay for development costs. In return, the sponsor agrees to restrict rent and occupancy to a percentage of median area income. Tax credit due diligence can address many of the issues faced by developers and syndicators, including compliance, strength of the development team, design, marketability, cash flow, and sources and uses of funds. GRHCo has completed over 92 of these assignments in 25 states.

Site/Property Inspections

Generally limited physical and market observations generated via an inspection of the property and interviews with area professionals. Site inspections are preferred when the goal of the client is for a cursory overview of an asset and where valuation is not at the forefront. Inspections return observations with regard to subject occupancy, deferred maintenance, market supply and demand, and typical leasing terms. We have completed numerous site inspections across the eastern half of the United States.

Cash Flow Forecasting/Analysis

Tests the reasonableness of income and expense assumptions used to develop stabilized or multi-year operating proforma income statements. Comparable market information is researched to determine reasonable market rent, vacancy, and expense figures. Computer programs and sensitivity analysis aid in forecasting income and expense growth. Depending on inspection requirements, this service is provided on a national basis.

Lease Modeling

Typically involves financial programs such as Argus or Pro-ject to model actual terms contained in the lease with regard to the timing of contract rent, overage rent, rent escalations, and operating expenses reimbursements. Market information is used to determine reasonable re-leasing and expense assumptions. Depending on inspection requirements, this service is provided on a national basis.



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Work Summary

G. Randall Hammond & Co. ("GRHCo") provides real estate appraisal and consulting services. GRHCo emphasizes quality and service in the appraisal and consulting process through primary research, meeting deadlines, client-specific and user-friendly reports, and follow-up consultation. We are committed to reducing the regulatory burden of real estate appraisal by providing a cost-effective and timely product. We recognize the limitations inherent in the appraisal and consulting process and stress primary research as the means of producing credible opinions. Finally, we understand our services are used to make business decisions and that quick turnaround times and accurate opinions are a necessary component of the service mix.

- [Areas of Specialty](#)
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Areas of Specialty

Our areas of specialty include:

- Federal Low Income Housing Tax Credit Program
- Eminent Domain Appraisal and Expert Testimony
- Market, Feasibility, and Investment Analysis
- Multi-Tenant Investment Property Appraisal and Consulting
- Portfolio and Multiple Site Inspections

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Notable Accomplishments & Assignments

Notable accomplishments/assignments completed since 1994 include:

- 448+ assignments covering 27 states in the Continental United States
- 92+ tax credit feasibility studies covering 25 states and over 11,212 units
- Numerous commercial and residential appraisals
- Numerous site inspections throughout the United States
- 850+ appraisals for eminent domain proceedings covering 19 counties in Georgia
- A contract to complete 59 site inspections in Florida in two weeks
- Asset management and loan portfolio review assignments
- Specialty Property Types Appraised – Vacant land of all types, Apartment complexes, Motels, Golf courses, Full-service hotels, Shopping centers, Convenience stores with gasoline sales

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Representative Client List

- Boston Capital
- Cobb County Department of Transportation
- DeKalb County Public Works
- Fulton County Land Department

- Fulton County Attorney's Office
- Georgia Department of Transportation
- Georgia Regional Transportation Authority
- Georgia Transmission Corporation
- Gwinnett County
- Moreland Altobelli
- Provident Bank
- SunTrust Bank
- Interbay Funding
- SilverHill Financial
- Numerous Attorney's, Individuals, Developers, and Investors

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Staff Directory

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