

APPRAISAL REPORT OF A
DWIRE RD DEVELOPMENT LAND
280 Dwire Rd, Maineville
Warren County, OH, 45039

As of March 14, 2023



Prepared For:
Ms. Caroline Siderits, Siderits Family Ltd.
4245 Creek Rd.
Cincinnati, OH, 45241

Prepared By:
Orr Appraisal, LTD
Derek W. Orr, MAI, OH-2001010112

ORR APPRAISAL, LTD

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May 3, 2023

Ms. Caroline Siderits
Siderits Family Ltd.
4245 Creek Rd.
Cincinnati, OH 45241

Re: Appraisal Report, Real Estate Appraisal
Dwire Rd Development Land
280 Dwire Rd, Maineville,
Warren County, OH, 45039

Dear Ms. Caroline Siderits:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject is a mostly undeveloped parcel of land totaling approximately 16.05 acres. The subject property is improved with a 6,068 SF mixed use building consisting of both a residential and storage/shop section. The subject property also has a 960+/- SF shed.

Please reference page 13 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 8). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

This report estimates a total value of the subject and a value if it were to be subdivided based on parameters provided by the client. The appraiser did not consider the possibility of a reduction in the value per acre based on dividing the parcel as planning information was not available to the appraiser. In the event this division decreased site efficiency, or additional costs are incurred in improving the parcel to salable single family lots, the price per acre could be impacted. It is an Extraordinary Assumption of this appraisal that the value of the subject property is not affected by the proposed lot split.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	3/14/2023	\$2,090,000

The client requested the appraiser consider a potential split of the property and provide a cost approach analysis of the existing improvements. Based on the provided Parcel Cut-Up, which is included in the addendum of this report, the total appraised value is allocated to the two proposed parcels based on the amount of land area in each. The cost approach indicated the depreciated improvements value at \$140,000 (not including land). It is our opinion that the improvements do not have any contributory value above the value of the land and that the highest and best use of the property is to demolish the existing improvements and redevelop the site into single family housing.

Allocated Values:

Tract A	3.0472 Acres	\$396,682
Tract B	13.0076 Acres	\$1,693,318
Total	16.0548 Acres	\$2,090,000

Respectfully submitted,
Orr Appraisal, LTD

A handwritten signature in black ink, appearing to read "Derek W. Orr". The signature is fluid and cursive, with the first name "Derek" being more prominent.

Derek W. Orr, MAI
Owner
(513) 235-3811
orrappraisal@gmail.com
Certified General
OH - 2001010112

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Summary of Salient Facts	
Property Identification	
<i>Property Name</i>	Dwire Rd Development Land
<i>Property Major Type</i>	Land
<i>Address</i>	280 Dwire Rd
<i>City</i>	Maineville
<i>County</i>	Warren
<i>State</i>	OH
<i>Zip</i>	45039
<i>Tax ID</i>	16-06-100-008-0
<i>Legal Description</i>	MS-1547 16.2550 AC.
<i>Owner</i>	SIDERITS FAMILY LIMITED PTN
Site Characteristics	
<i>Acres</i>	16.05
<i>Topography</i>	Gently Sloping
<i>Zoning</i>	R-1
Improvement Characteristics	
<i>GBA</i>	6,068
<i>Rentable Area</i>	6,068
<i>Quality</i>	Average
<i>Condition</i>	Average
<i>No. of Buildings</i>	1
<i>No. of Stories</i>	1
<i>Year Built</i>	1993
<i>Renovations</i>	2005
Report Dates	
<i>Report Date</i>	5/3/2023
<i>Inspection Date</i>	3/14/2023
<i>As Is Date of Value</i>	3/14/2023

Intended Use and Users

Intended Use

To estimate a value for the client's potential sale of the subject property

Intended Users

SIDERITS FAMILY LIMITED PTN

Real Estate Assessment and Taxes								
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Tax ID	Land Assessed Value	Improvements Assessed Value	Total Assessed Value	Total Market Value	Improvements Market Value	Total Market Value	Tax Rate/\$1,000 of Auditor's Mkt Value	Taxes
16-06-100-008-0	\$127,830	\$31,110	\$158,940	\$454,110	\$88,880	\$454,110	\$20.16	\$9,153

Notes: Real estate taxes in Ohio are levied based on 35% of auditor's appraised value.

Transaction History: Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years.

Highest and Best Use	
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<i>Highest and Best Use as Vacant</i>	Redevelopment into single family residential housing.
<i>Highest and Best Use as Improved</i>	Demolishing the existing improvements and redevelopment into single family residential housing.

Summary of Values	
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Value Premise	As Is
<i>Date of Value</i>	3/14/2023
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
<i>Land Analysis</i>	\$2,090,000
<i>Cost Analysis (Improvements only)</i>	\$140,000
Value Conclusion:	\$2,090,000

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. Limit of Liability

Liability of Derek W. Orr, Joe Doxsey, and Orr Appraisal Ltd. is limited to the fee collected for the preparation of this report. There is no accountability or liability to any third party.

2. Copies, Publication, Distribution, Use of Report

All files, work papers and documents developed in connection with this assignment are the property of Orr Appraisal, LTD/Derek Orr. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

This appraisal is to be used only for the purpose stated herein. Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended uses; the physical report(s) remain the property of the appraiser or the use of the client, the fee being for the analytical services only. The report shall not be copied in whole nor in part. The report may not be used for any purpose by any person or corporation other than the client, or the party to whom it is addressed or copied without the written consent of the appraiser and then only in its entirety.

Neither all nor any part of the contents of this report, relating to value, the identity of the appraiser or reference to the Appraisal Institute, may be conveyed to the public through advertising media, public relations media, news media, sales media, or any other public means of communication nor may the same be used for any purpose by any but the client without the previous written consent of the appraiser, and in any event, only in its entirety. This report may not be used for public or private offerings of syndicated interests.

3. Confidentiality

The appraiser may not divulge the material (evaluation) contents of the reports, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis set forth in the report were prepared by the appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the report shall be made by anyone other than the appraiser, and the appraiser and firm shall have no responsibility if any such unauthorized change is made.

4. Trade Secrets

This report was obtained from Orr Appraisal Ltd/Derek Orr and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552(b)(4). Notify the appraiser signing the report of any request to reproduce this appraisal in whole or part.

5. Information Used

No responsibility is assumed for accuracy of information furnished by or from others, the client, his designee, or public records. I am not liable for such information or the work of possible subcontractors. The comparable data relied upon in this report has been obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraiser. No single item or information was completely relied upon to the exclusion of the other information and all data was analyzed within the framework of the judgment, knowledge and experience of the appraiser.

6. Testimony, Consultation, Completion of Contract for Appraisal Services

The contract for appraisal, consultation or analytical service, is fulfilled and the total fee payable upon completion of the report. The appraiser or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal, in full or in part, nor engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Orr Appraisal Ltd's regular per diem rate plus expenses.

7. Exhibits

The sketches and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photos, if any, are included for the same purpose and are not intended to represent the property in other than actual status, as of the date of the photos.

8. Legal, Engineering, Financial, Structural, or Mechanical Nature; Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists and that there are not assessments against the property. The property is appraised as if free and clear, unless otherwise stated in the report. No positive or negative easements other than those referenced are known to the appraiser, and none are assumed to exist.

The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser.

The appraiser has inspected as far as possible, by observation, the land and the improvements thereon; however, it is not possible to personally observe conditions beneath the soil or hidden structural, or other components, or any mechanical components within the improvements; no representations are made herein as to these matters unless specifically stated and considered in the report; the value estimate considers there being no such conditions that would cause a loss of value. No liability is assumed for the soundness of members, equipment or soil conditions, which are all, assumed to be adequate unless otherwise noted. The appraiser does not warrant against conditions or occurrence of problems arising from soil conditions. No consideration has been given to oil or mineral rights, if outstanding.

Any building improvements are considered to be within the lot lines and this report is based on the improvements not being in a flood plain or a floodway and there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All

mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical, and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation or energy efficiency of the improvements or equipment. Adequate utility service is assumed to be available to the subject property.

9. Legality of Use

This report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estate.

10. Component Values

The distribution of the total valuation in this 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.

11. Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, Highest and Best Use analysis study or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions upon any subsequent such study or analysis or previous study or analysis subsequently becoming known to them.

12. Dollar Values, Purchasing Power

The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and the price of the dollar as of the date of the value estimate.

13. Inclusions

Furnishings and equipment or business operations except as specifically indicated and typically considered as a part of the real estate, have been disregarded with only the real estate being considered.

14. Proposed Improvements, Conditioned Value

Improvements proposed, if any, on or off-site, as well as any repairs required are considered, for purposes of this appraisal to be completed in good and workmanlike manner according to information submitted and/or considered by the appraiser. In cases of proposed construction, the appraisal is subject to change upon inspection of the property after construction is completed. This estimate of market value is as of the date shown, as proposed, as if completed and operating at levels shown and projected.

15. Value Change, Dynamic Market, Influences

The estimated market value is subject to change with market changes over time; value is highly related to exposure, time, promotional effect, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraisal.

In case of appraisals involving the capitalization of income benefits, the estimate of market value is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific market information. Such estimates are as of the date of the estimate of value; they are thus subject to change as the market is dynamic and may naturally change over time.

16. Management of the Property

It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management; neither inefficient nor super-efficient.

17. Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

18. Appraisal Fee

The fee for this report or study is for the service rendered and not for the time spent on the physical report.

19. Syndications

This report is not valid if used on behalf of or in connection with a real estate syndicate or syndicates. A real estate syndicate means a general or limited partnership, joint venture, unincorporated association or similar organization formed for the purpose of, and engaged in, investment or gain from an interest in real property, including but not limited to, a sale, exchange, trade or development of such real property, on behalf of others, and which is required to be registered with the United States Securities and Exchange Commission or any state regulatory agency which regulates investments made as a public offering.

20. Employment

The employment of the appraiser was not conditioned upon the appraisal producing a specified value or one within a given value range.

21. Amendments/modifications

The Report is valid only for the stated purpose as of the valuation date indicated. Appraiser takes no responsibility for changes in market conditions and assumes no obligation to revise the Report to reflect events or conditions which occur subsequent to the valuation date.

22. Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Orr Appraisal, LTD/Derek Orr has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

~ COVID-19 Statement ~

The global outbreak of "Novel Coronavirus" known as COVID-19 was declared a pandemic on March 11, 2020 by the World Health Organization. Then on March 13, 2020, a proclamation of a national emergency was issued by the president of the United States of America. Substantial turmoil occurred in financial markets. The U.S. economy is reportedly out of the recession but is still vulnerable.

The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply as of the effective date indicated. The appraiser makes no representation as to the affect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope Summary - Definition of the Problem

Problem

To estimate the current "As Is" market value for estate purposes.

Intended Use

To estimate a value for the client's potential sale of the subject property

Intended User(s)

SIDERITS FAMILY LIMITED PTN

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Scope of Work

Property Identification

The subject has been identified by the assessors' parcel number.

Is this a 'Land Only' appraisal?

No

Inspection

An interior and exterior inspection of the subject property has been made, and photographs taken.

Zoning

A review of zoning has been made. A review of applicable land use controls or potential deed restrictions has not been made. This analysis assumes the subject is a legal conforming use.

Market Analysis

An analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales, listings, rentals, and vacancy data relevant to this analysis.

Highest and Best Use Analysis

An as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Information Sources

The following description is based on our property inspection, assessment records, and information provided by the client.

Utilized Approaches to Value

Cost Approach

☒

The Cost Approach was developed to determine if there is a contributory value of the existing improvements above the value of the land

Sales Comparison Approach

☒

There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

☐

The subject is not an income producing property and this approach does not reflect market behavior for this property type.

Hypothetical Conditions

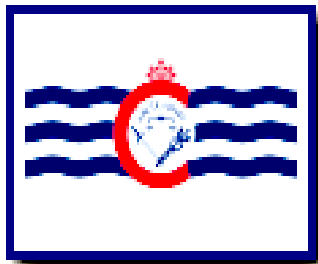
There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions

This report estimates a total value of the subject and a value if it were to be subdivided based on parameters provided by the client. The appraiser did not consider the possibility of a reduction in the value per acre based on dividing the parcel as planning information was not available to the appraiser. In the event this division decreased site efficiency, or additional costs are incurred in improving the parcel to salable single family lots, the price per acre could be impacted. It is an Extraordinary Assumption of this appraisal that the value of the subject property is not affected by the proposed lot split.

Comments

REGIONAL ANALYSIS, CINCINNATI, OHIO



LOCATION:

Located directly across the Ohio River from Newport, Kentucky, Cincinnati serves as Hamilton County's county. The city was founded in 1788 north of the Ohio River, a river which marks the Ohio-Kentucky border. Referred as "The Paris of America", Cincinnati is noted for significant architectural projects and its attractive hillside setting overlooking the Ohio River. Expanding abruptly into a bustling Midwestern metropolis, Cincinnati is home to several Fortune 500 companies.



Area	
• City	79.6 sq mi (206.1 km ²)
• Land	78.0 sq mi (202.0 km ²)
• Water	1.6 sq mi (4.1 km ²)
• Elevation	482 ft (147 m)

POPULATION:

There are over 2.2 million people that live in the Cincinnati MSA, making the flourishing Cincinnati metropolitan area the 30th most populous (MSA) in the United States according to the 2020 US Census count. In addition, Cincinnati ranks first in Ohio's MSA population. Additional demographic data is included in the Demographic portion of this report.

ECONOMY:

Cincinnati's diversified economic base includes manufacturing, wholesale and retail trade, insurance and finance, education and health services, government, and transportation.

Home to seven fortune 500 companies, Cincinnati continues to be an attractive place for large companies to locate their headquarters.

More than one thousand area firms have contributed to Cincinnati's position as an international trade center. The largest employers are listed below, from a recent Business Courier article.

	BUSINESS NAME (*NOT PREVIOUSLY RANKED) URL	ADDRESS/ PHONE	<u>TOTAL LOCAL EMPLOYEES</u> ↓	BUSINESS DESCRIPTION	TOP LOCAL EXECUTIVE(S)
1	KROGER CO. thekrogerco.com	1014 Vine St. Cincinnati 45202 513-762-4000	20,000	Supermarket retailer	Rodney McMullen
2	CINCINNATI CHILDREN'S HOSPITAL cincinnatichildrens.org	3333 Burnet Ave. Cincinnati 45229 513-636-4200	16,742	Health care system	Steve Davis
3	TRIHEALTH INC. trihealth.com	625 Eden Park Dr Cincinnati 45202 513-569-6706	12,000	Health care system	Mark Clement
4	UNIVERSITY OF CINCINNATI uc.edu	2600 Clifton Ave. Cincinnati 45221 513-556-6000	10,530	Public university	Neville Pinto

5	UC HEALTH uchealth.com	6	3200 Burnet Ave. Cincinnati 45229 513-585-6000	10,255	Academic health care system	Rick Hinds
6	ST. ELIZABETH HEALTHCARE stelizabeth.com	4	1 Medical Village Dr. Edgewood 41017 859-301-2000	10,048	Health care system	Garren Colvin
7	PROCTER & GAMBLE CO. pg.com	7	1 Procter & Gamble Plz. Cincinnati 45202 513-983-1100	9,700	Consumer goods company	Jon Moeller ¹
8	GE AVIATION geaviation.com	8	One Neumann Way Evendale 45215 800-800-4857	9,000	Jet engine manufacturer	H. Lawrence Culp Jr.
9	FIFTH THIRD BANCORP 53.com	10	38 Fountain Sq. Plz. Cincinnati 45202 800-972-3030	7,500	Bank holding company	Tim Spence
9	MERCY HEALTH - CINCINNATI mercy.com	9	4600 McAuley Place 6th Fl. Cincinnati 45242 513-869-5170	7,500	Health care system	Sean Dardeau
11	CITY OF CINCINNATI cincinnati-oh.gov	14	801 Plum St. Cincinnati 45202 513-352-3000	6,600	City government	John Curp ²
12	CINCINNATI PUBLIC SCHOOLS cps-k12.org	11	2651 Burnet Ave. Cincinnati 45219 513-363-0000	6,500	Public school system	Iranetta Wright
13	AMAZON.COM LLC amazon.com	13	1600 Worldwide Blvd. Hebron 41048 859-292-3500	6,000	Selling, distribution, fulfillment and office facilities of Amazon.com	Chris Bateman
14	BAKER CONSTRUCTION ENTERPRISES INC. bakerconstruction.com		900 N. Garver Rd. Monroe 45050 513-539-4000	5,500	Concrete subcontractor	Daniel Baker

15	FIDELITY INVESTMENTS fidelity.com	15	100 Magellan Way Covington 41015 800-343-3548	4,800	Financial services company	Natalie Auzenne-Swan Ashley Richter Mary Svitkovich
16	HAMILTON COUNTY hamiltoncountyohio.gov	10	138 E. Court St. #707 Cincinnati 45202 513-946-4700	4,500	County government	Jeffrey Aluotto
17	MIAMI UNIVERSITY miamioh.edu	18	501 E. High St. Oxford 45056 513-529-1809	3,804	Public university	Gregory Crawford
18	ANTHEM BLUE CROSS AND BLUE SHIELD IN OHIO anthem.com	25	4361 Irwin Simpson Rd. Mason 45040 513-336-2424	3,700	Health insurance company	Jane Peterson
19	BOONE COUNTY SCHOOL DISTRICT boone.kyschools.us	17	8330 U.S. Hwy. 42 Florence 41042 859-283-1003	3,500	Public school system	Matt Turner
19	RDI CORP. rdicorp.com		4350 Glendale Milford Rd. #250 Cincinnati 45242 800-388-7636	3,500	IT services	Bronson Trebbi
21	CINCINNATI FINANCIAL CORP. cinfin.com	20	6200 S. Gilmore Rd. Fairfield 45014 513-870-2000	3,298	Property and casualty insurance corporation	Steve Johnston
22	KINGS ISLAND visitkingsisland.com	21	6300 Kings Island Dr. Mason 45040 513-754-5700	3,000	Amusement park	Mike Koontz
22	TOTAL QUALITY LOGISTICS tql.com		4289 Ivy Pointe Blvd. Cincinnati 45245 513-831-2600	3,000	Logistics company	Ken Oaks
22	U.S. BANK NATIONAL ASSOCIATION usbank.com	21	425 Walnut St. Cincinnati 45202 800-888-4700	3,000	Financial services company	Michael Prescott
25	NORTHERN KENTUCKY UNIVERSITY nku.edu		100 Nunn Dr. Highland Heights 41099 859-572-5220	2,600	Public university	Ashish Vaidya

The Banks is a huge project at the Downtown Cincinnati riverfront, formed between Hamilton County and the City of Cincinnati in conjunction with the State of Ohio with its vision to link the entertainment venues, and connects the Central Business District to the waterfront via a spectacular riverfront park.

The Banks is a multi-phase, mixed-use project, which was conceptualized by a Master Plan, approved by the City and the County in 2007. The Master Plan includes approximately 200,000 -1,000,000 square feet of office, 200,000 – 400,000 square feet of retail, 200,000-400,000 square feet of hotel and 1,000,000– 1,800,000 square feet of residential. It is anticipated to be completed in multiple phases over a ten to fifteen-year period.



The Cincinnati Streetcar opened to passengers on September 9, 2016. The streetcar operates on a 3.6-mile loop from The Banks, Great American Ball Park, and Smale Riverfront Park through Downtown Cincinnati and north to Findlay Market in the northern edge of the Over-the-Rhine neighborhood. Future extensions have been proposed to the Uptown area, home to the University of Cincinnati, the regional hospitals, and the Cincinnati Zoo; and to Northern Kentucky.

All of these development elements, in concert with The Banks' riverfront location and The Cincinnati Streetcar's CBD and riverfront loop, reflect additional outside investment.

Employment



U.S. BUREAU OF LABOR STATISTICS

Bureau of Labor Statistics > Data Tools > Customized Tables > Areas at a Glance

Economy at a Glance

Midwest Office PRINT:

Cincinnati-Middletown, OH-KY-IN

Cincinnati, OH-KY-IN

Data Series	Back Data	June 2022	July 2022	Aug 2022	Sept 2022	Oct 2022	Nov 2022
Labor Force Data							
Civilian Labor Force ⁽¹⁾		1,135.0	1,138.7	1,128.6	1,118.2	1,117.2	1,111.1
Employment ⁽¹⁾		1,090.9	1,094.4	1,085.2	1,081.4	1,076.8	1,078.3
Unemployment ⁽¹⁾		44.1	44.3	43.4	36.9	40.4	32.8
Unemployment Rate ⁽²⁾		3.9	3.9	3.8	3.3	3.6	3.0
Nonfarm Wage and Salary Employment							
Total Nonfarm ⁽³⁾		1,105.7	1,103.4	1,105.5	1,106.6	1,111.7	1,114.6
12-month % change		0.8	0.3	0.3	0.9	1.0	1.2
Mining, Logging, and Construction ⁽³⁾		53.1	54.5	53.3	52.2	52.4	52.3
12-month % change		4.7	6.2	4.7	3.8	2.7	3.4
Manufacturing ⁽³⁾		117.7	117.7	118.0	119.2	118.8	118.8
12-month % change		1.5	2.1	2.6	4.3	3.8	3.0
Trade, Transportation, and Utilities ⁽³⁾		224.6	224.3	224.0	223.3	226.7	231.0
12-month % change		2.0	1.6	1.1	1.2	1.0	0.9
Information ⁽³⁾		14.1	14.3	14.4	14.4	14.5	14.6
12-month % change		5.2	2.1	6.7	7.5	8.2	9.0
Financial Activities ⁽³⁾		76.0	76.0	76.1	75.3	74.9	74.5
12-month % change		-0.4	-0.7	-0.7	-0.4	-2.3	-3.4
Professional and Business Services ⁽³⁾		175.9	173.8	174.4	174.1	173.6	173.7
12-month % change		1.4	-0.5	-0.7	-0.1	-1.2	0.8
Education and Health Services ⁽³⁾		163.7	162.9	163.9	165.1	166.7	166.9
12-month % change		-0.8	-1.2	-0.8	0.1	0.3	0.5
Leisure and Hospitality ⁽³⁾		120.6	123.4	119.4	114.5	114.3	112.0
12-month % change		1.2	-0.2	-2.9	-3.0	1.3	1.5
Other Services ⁽³⁾		38.6	38.4	38.5	37.9	38.4	38.2
12-month % change		1.8	0.3	1.0	0.8	2.7	0.3
Government ⁽³⁾		121.4	118.1	123.5	130.6	131.4	132.6
12-month % change		-2.4	-2.0	0.4	2.4	2.1	2.2
Footnotes ⁽¹⁾ Number of persons, in thousands, not seasonally adjusted. ⁽²⁾ In percent, not seasonally adjusted. ⁽³⁾ Number of jobs, in thousands, not seasonally adjusted. See About the data . Preliminary							

Data extracted on: January 13, 2023

Source: U.S. Bureau of Labor Statistics

Unemployment Rate:

Unemployment Rate	Jan 2020	February 2020	March 2020	April 2020	May 2020	June 2020	July 2020	August 2020	Sept. 2020	Oct. 2020	Nov. 2020	Dec. 2020
National	3.5%	3.5%	4.4%	14.7%	13.2%	11.0%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%
Ohio	4.5%	4.6%	4.8%	16.4%	12.7%	11.0%	9.9%	8.4%	7.6%	6.8%	6.5%	6.2%
Cincinnati	4.4%	4.0%	4.5%	13.0%	11.6%	9.4%	8.6%	6.9%	6.5%	5.4%	4.9%	5.1%

Unemployment Rate	Jan. 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	Aug. 2021	Sept. 2021	Oct. 2021	Nov. 2021	Dec. 2021
National	6.3%	6.2%	6.1%	6.1%	5.8%	5.9%	5.4%	5.2%	4.8%	4.5%	4.2%	3.9%
Ohio	6.0%	5.8%	5.7%	5.6%	5.4%	5.3%	5.1%	4.9%	4.7%	4.5%	4.5%	4.5%
Cincinnati	5.9%	5.4%	4.9%	4.6%	4.3%	5.3%	4.8%	4.3%	3.9%	3.6%	3.3%	3.1%
Unemployment Rate	Jan. 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	Aug. 2022	Sept. 2022	Oct. 2022	Nov. 2022	Dec. 2022
National	4.0%	3.8%	3.6%	3.6%	3.6%	3.6%	3.5%	3.7%	3.5%	3.7%	3.6%	3.5%
Ohio	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.9%	4.0%	4.0%	4.2%	4.2%	-
Cincinnati	3.9%	3.8%	3.5%	3.0%	3.0%	3.9%	3.9%	3.8%	3.3%	3.6%	3.0%	-

EDUCATION:

Another big draw for Cincinnati is its schools, which has a reputation for high performance. Education in Cincinnati is considered a workforce powering Cincinnati's economic engine because of its colleges, universities and vocational schools.

The city and region offers a diverse array of colleges and universities both public and private. The Cincinnati Public School (CPS) operates 64. CPS is Ohio's third largest public school district serving the City of Cincinnati and is governed by the Cincinnati Board of Education. Schools for gifted and accelerated students are also present in the area.

Cincinnati is home to the University of Cincinnati, also known as "UC", and Xavier University. Several colleges and universities also surround the community. A recent Business Courier article outlines the top universities as stated below.

	BUSINESS NAME (*NOT PREVIOUSLY RANKED) URL	ADDRESS/ PHONE	TOTAL LOCAL ENROLLMENT ↓	FULL-TIME ENROLLMENT
1	UNIVERSITY OF CINCINNATI uc.edu	2600 Clifton Ave. Cincinnati 45221 513-556-6000	46,710	34,209
2	MIAMI UNIVERSITY miamioh.edu	501 E. High St. Oxford 45056 513-529-1809	23,045	20,141
3	NORTHERN KENTUCKY UNIVERSITY nku.edu	100 Nunn Dr. Highland Heights 41099 859-572-5220	15,752	8,820
4	CINCINNATI STATE TECHNICAL AND COMMUNITY COLLEGE cincinnatiastate.edu	3520 Central Pkwy. Cincinnati 45223 513-569-1500	8,205	2,228
5	XAVIER UNIVERSITY xavier.edu	3800 Victory Pkwy. Cincinnati 45207 513-745-3000	6,418	5,198
6	GATEWAY COMMUNITY & TECHNICAL COLLEGE gateway.kctcs.edu	500 Technology Way Florence 41042 859-441-4500	5,417	1,498
7	SINCLAIR COMMUNITY COLLEGE/MASON sinclair.edu	5386 Courseview Dr. Mason 45040 513-339-1212	4,000	1,738
8	THOMAS MORE UNIVERSITY thomasmore.edu	333 Thomas More Pkwy. Crestview Hills 41017 859-341-5800	2,312	1,230
9	IVY TECH COMMUNITY COLLEGE SOUTHEAST-LAWRENCEBURG ivytech.edu	50 Walnut St. Lawrenceburg 47025 812-637-4010	2,040	500

10	MOUNT ST. JOSEPH UNIVERSITY msj.edu	9	5701 Delhi Rd. Cincinnati 45233 513-244-4200	1,203	935
11	CHRIST COLLEGE OF NURSING AND HEALTH SCIENCES thechristcollege.edu	11	2139 Auburn Ave. Cincinnati 45219 513-585-2401	925	674
12	BECKFIELD COLLEGE beckfield.edu	12	16 Spiral Dr. Florence 41042 859-371-9393	687	303
13	GALEN COLLEGE OF NURSING galencollege.edu	13	100 E. Business Way #200 Cincinnati 45241 513-475-3600	684	325
14	GOOD SAMARITAN COLLEGE OF NURSING AND HEALTH SCIENCE gscollege.edu	14	375 Dixmyth Ave. Cincinnati 45220 513-862-2631	532	136
15	FORTIS COLLEGE CINCINNATI fortis.edu	15	11499 Chester Rd. #200 Cincinnati 45246 513-771-2795	393	393
16	UNION INSTITUTE & UNIVERSITY myunion.edu	16	2090 Florence Ave. Cincinnati 45206 513-861-6400	269	147
17	CHATFIELD COLLEGE chatfield.edu	17	20918 State Route 251 St. Martin 45118 513-875-3344	247	102
18	ART ACADEMY OF CINCINNATI artacademy.edu	18	1212 Jackson St. Cincinnati 45202 513-562-6262	234	229
19	DAYMAR COLLEGE daymarcollege.edu	19	119 Fairfield Ave. Bellevue 41073 859-291-0800	29	20

GOVERNMENT:

Cincinnati is governed by a nine-member city council, whose members are elected at large in a single election. The nine-member city council is composed of a Vice-Mayor and Council Members and will sit on the council for a two-year term. There is a term limit of four two-year terms for council members.

Office of the Mayor

Starting in 1999, the mayor was chosen in a separate election and the city manager accepted a lesser role in government. Together with the City Council, the mayor is responsible to set policy direction.

City Council

It is the City's Legislative body responsible for enacting ordinances, imposing taxes, making appropriations, establishing policy, and hiring some city officials. Their mission is to provide, efficient and effective services for the city's growth.

Office of the City Manager

Appointed by the Mayor, the City Manager is the chief administrator operating the day-to-day business of the city. The City Manager delegates responsibility and coordinates many tasks performed daily by City employees.

FINANCE:

There is adequate financial community serving the City of Cincinnati. Some of these institutions are:

- Fifth Third Bank
- U.S. Bank National Association
- PNC Bank, National Association
- RiverHills Bank
- Chase Bank
- The Huntington National Bank
- Key Bank
- Union Savings Bank

HEALTH:

Since 1826, the Cincinnati Health Department (CHD) has been committed to protecting and improving the health of the people of Cincinnati. As a nationally recognized leader in public health, CHD advocates for responsive health and human services that promote healthy living environments and social well-being, as well as works to reduce health inequities such as poverty and unemployment.

CHD has a Federally Qualified Health Center (FQHC) designation status and serves over 40,000 patients annually. CHD operates seven Primary Care Health Centers, one free-standing

dental center, one free-standing vision and dental center, and eleven School-Based Health Centers.

Aside from the Health Department of Cincinnati, numerous hospitals with physicians who represent a wide array of medical and surgical specialties are also surrounding the city to provide high quality care and to make superior medicine accessible for patients and families from across the region. There are numerous hospitals in the Cincinnati area committed to delivering high quality range of care.

Hospitals include: the Christ Hospital, University of Cincinnati Medical Center, Cincinnati Children's Hospital, St. Elizabeth Edgewood, Good Samaritan Hospital, Jewish Hospital, Bethesda North Hospital, Fort Hamilton Hospital and Atrium Medical Center.

CLIMATE:

The city has a climate which is a combination of humid subtropical and humid continental. The summers are hot and humid, while the winters are cold and snowy.

MEDIA:

Cincinnati is served by The Cincinnati Enquirer, a daily newspaper. The city is home to several alternative, weekly, and monthly publications, as well as twelve television stations and many radio stations. Free weekly print magazine publications include CityBeat and La Jornada Latina.

UTILITIES:

Electricity

Electricity in the city is provided by Duke Energy. Duke Energy Corp. is one of the largest electric power companies in the United States. They supply and deliver energy to approximately 4 million U.S. customers. They have approximately 36,000 megawatts of electric generating capacity in the Midwest and the Carolinas.

Gas

Duke Energy is primarily engaged in providing not only electricity but also natural gas transmission, storage, distribution, gathering and processing across the area.

Water

Greater Cincinnati Water Works has been a municipally owned and operated utility since it was purchased by the City of Cincinnati in 1839.

GCWW has always taken the lead in water quality research and technology to protect public health. We have been featured nationally for our state-of-the-art water treatment and research.

To ensure the highest quality drinking water, we test the water more than 600 times a day from the source through treatment and in the distribution system.

GCWW supplies more than 48 billion gallons of water a year through 3,000 miles of water mains to about 235,000 residential and commercial accounts.

GCWW's service area has grown to include the entire City of Cincinnati, most of Hamilton County and parts of Butler and Warren Counties in Ohio. In 2003, GCWW started selling water to Boone County and Florence, Kentucky via a pipeline installed under the Ohio River.

Some counties and municipalities maintain their own water supplies.

Telephone

Alta Fiber provides integrated communications solutions including local and long distance voice, data, high-speed Internet, and video entertainment services. It has residential and business customers in Ohio, Kentucky and Indiana, covering more than 2,400 square miles. In addition, Alta Fiber offers a portfolio of next-generation cloud communications, internet connectivity, mobile marketing and Wi-Fi solutions.

Sanitary Sewerage System

The Metropolitan Sewer District of Greater Cincinnati (MSD) provides wastewater collection and treatment for residents and businesses in Hamilton County, Ohio and small portions of Butler, Clermont and Warren counties.

TRANSPORTATION:

Air Service

Cincinnati/Northern Kentucky International Airport (CVG) is the major international airport serving the region and is in Hebron, Kentucky. Since 2015 CVG has seen growth both from passenger and cargo carriers. United Airlines, American Airlines, and Delta have added flights and Southwest Airlines began service in this time period. Recently completed Cargo enhancements would include DHL's \$108 million expansion which is slated to create 900 additional employees. Amazon Air broke ground on 800,00 SF of sorting and auxiliary buildings in Spring of 2019. This will also provide 24 additional air plane parking positions. Amazon Air also announced plans to develop 2,600,000 SF of sorting facilities and ramp space for over 100 aircraft. This second phase expansion is scheduled for around 2026.

Other options include the Cincinnati Municipal Lunken Airport which has daily service on commercial charter flights. The airport serves as hub for Ultimate Air Shuttle and Flamingo Air

The Dayton International Airport (James M. Cox Dayton International Airport) is located near Interstates 70 and 75. It is a full service airport situated on approximately 5,000 acres of land.

Rail

Amtrak, CSX, and Norfolk Southern serve the region. There is inter-city rail service by Amtrak with ticket offices and boarding stations at Cincinnati Union Terminal. Amtrak's Cardinal train travels to Chicago to the northwest and to Washington, D.C., Philadelphia and New York City to the east.

Several freight railroads service Cincinnati, the largest being CSX Transportation which operates a railroad yard west of Interstate 75. Norfolk Southern also operates a large intermodal yard in the west end neighborhood of Queensgate. The Indiana & Ohio Railroad also serves the area.

Public Transportation

The Cincinnati Streetcar opened to passengers on September 9, 2016. The streetcar operates on a 3.6-mile loop from The Banks, Great American Ball Park, and Smale Riverfront Park through Downtown Cincinnati and north to Findlay Market in the northern edge of the Over-the-Rhine neighborhood. Future extensions have been proposed to the Uptown area, home to the University of Cincinnati, the regional hospitals, and the Cincinnati Zoo; and to Northern Kentucky.

METRO, otherwise known as the Southwest Ohio Regional Transit Authority (SORTA), operates within Cincinnati and provides public transportation through a system of city buses with designated stops. SORTA also operates smaller Access buses for people whose disabilities prevent their use of Metro's regular service.

The Transit Authority of Northern Kentucky (TANK) is the public transit system serving the Northern Kentucky suburbs located in Kenton County, Boone County and Campbell County. Currently TANK operates a fleet of 100 fixed route buses and 25 demand response vehicles.

While TANK's primary service area is the three Northern Kentucky counties, all TANK routes also connect with Downtown Cincinnati where riders can transfer to vehicles operated by the Southwest Ohio Regional Transit Authority if necessary. Although the two systems are separate, the TANK and SORTA work to make transfers between systems easy and even sell a joint pass.

Ohio River

The Ohio River provides 451 miles of waterway along Ohio's southern border and two-thirds of its eastern border. In the Greater Cincinnati region, it was historically a driving force of the development of the city as an economic and manufacturing powerhouse.

The Port of Cincinnati is an inland port jurisdiction that includes 26 miles of commercially navigable waterways of the Ohio River. Among the country's largest inland ports, ranked by freight tonnage, the Port of Cincinnati currently ranks 49th, with 11.7 million tons of freight. The current largest U.S. inland port is Huntington Tri-State (58.6MM freight tons), followed by St. Louis (36.5MM freight

tons); Pittsburgh (33.8MM freight tons); and Memphis (12.6MM freight tons). Freight tonnage is counted and ranked by the US Army Corps of Engineers' Navigation and Civil Works Decision Support Center.

The city has river ferries, marinas and public boats like the Anderson Ferry which has been continuously operating since 1817. A privately held company Cincinnati Bulk Terminals, located on the Ohio River, is a full-service marine material distributor and supplier.

Roads/Highways

Cincinnati is served by Interstate 71, Interstate 74, and Interstate 75. The city has an outer-belt, Interstate 275 (which is the longest circle highway in the country at 85 miles) and a spur, Interstate 471, to Kentucky.

Foreign Trade Zones

Greater Cincinnati and Northern Kentucky region has the benefit of two Foreign Trade Zones (FTZ) – FTZ No. 46 (Ohio) & FTZ No. 47 (Kentucky) that present significant benefits to businesses. FTZ No. 46 and No. 47 encompasses eight counties in Southwestern Ohio (Hamilton, Brown, Clermont and Butler); and three counties in Northern Kentucky (Boone, Kenton and Campbell). FTZ is a business operations focused federal program designed to help regional businesses compete in the global marketplace through the elimination, deferral or reduction of customs duties on imported and exported/re-exported merchandise.

ARTS, CULTURE, RECREATIONAL, OTHERS

Arts and Culture

Cincinnati is a creative community with tons of exceptional arts and cultural diversity. Numerous museums and attractions are present in the city. Cincinnati Zoo & Botanical Garden is the second oldest zoo in the United States. More than 1.5 million people visit the Zoo annually. The Zoo features more than 500 animal and 3,000 plant species, making it one of the largest Zoo collections in the country.

The Contemporary Arts Center (CAC) is a pioneering contemporary art museum located in Cincinnati and one of the first contemporary art institutions in the United States. The CAC is a non-collecting museum that focuses on new developments in painting, sculpture, photography, architecture, performance art and new media.

Cincinnati does offer access to all the entertainment essentials, including Cincinnati Art Museum, a must-see attraction in the city, which has been in business and expansion since 1886. Cincinnati is home to the acclaimed Cincinnati Symphony Orchestra and Cincinnati Pops.

Cincinnati enjoys a year-round parade of festivals. The May Festival is the oldest choral festival in the city that is celebrated during the last two weekends of May. Other festivals include

Oktoberfest, Taste of Cincinnati, Opening Day, Bockfest, the Flying Pig Marathon, Mid-Point Music Festival and the Fringe Festival.

Sports

Cincinnati is known for the country's first professional baseball team, the Cincinnati Reds; they, along with the Cincinnati Bengals football team, remain a great source of pride for the City of Cincinnati. Adding to that is minor league teams such as the Cincinnati Cyclones and FC Cincinnati as well as college institutions with their own nationally recognized sports teams such as The University of Cincinnati and Xavier.

SUMMARY:

Just across the Ohio River from Kentucky, Cincinnati is a dynamic commercial metropolis rich in architecture and culture with a definite European flavor and a sense of the South. Widely considered as an inviting place to live, Cincinnati's government works hard to support different businesses that will generate more jobs in making Cincinnati more economically competitive. To handle the changes of this new era, the City focused on growth strategies to capture more opportunities from different businesses to invest and operate within the region.

Within the City are Fortune 500 corporations and other numerous businesses including strong educational institutions, attractive urban living, and world class arts organizations. This provides great opportunities for different businesses including real estate and financial institutions, education and health services, wholesale and retail trade, and other types of businesses. Cincinnati gives a very clear image of being a place to do business with quick access to modern conveniences. It's a highly livable area with a great balance between residential and business spaces.

NEIGHBORHOOD DESCRIPTION

The value of real estate does not result exclusively from its physical characteristics. That is to say, value is not totally intrinsic. In light of this fact, an analysis of the forces that influence neighborhood identity is necessary in estimating the value of the subject property. These external forces constantly change and therefore, the environment in which the property is located is constantly changing. These forces are: social, economic, governmental, and environmental. The change can affect the property negatively or positively, or it may have no affect at all. However, it is extremely important to recognize that change is constantly occurring and must be given significant consideration in any appraisal analysis. A neighborhood defined in The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, page 156, as “A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

A neighborhood is a group of complimentary land uses. A residential neighborhood for example may contain single family homes and commercial properties that provide services to local residents. A clear distinction can be drawn between neighborhood and district. A district is a type of neighborhood that is characterized by homogeneous land uses. Districts are commonly composed of apartments or commercial or single family or industrial or agricultural properties in more homogeneous groupings.

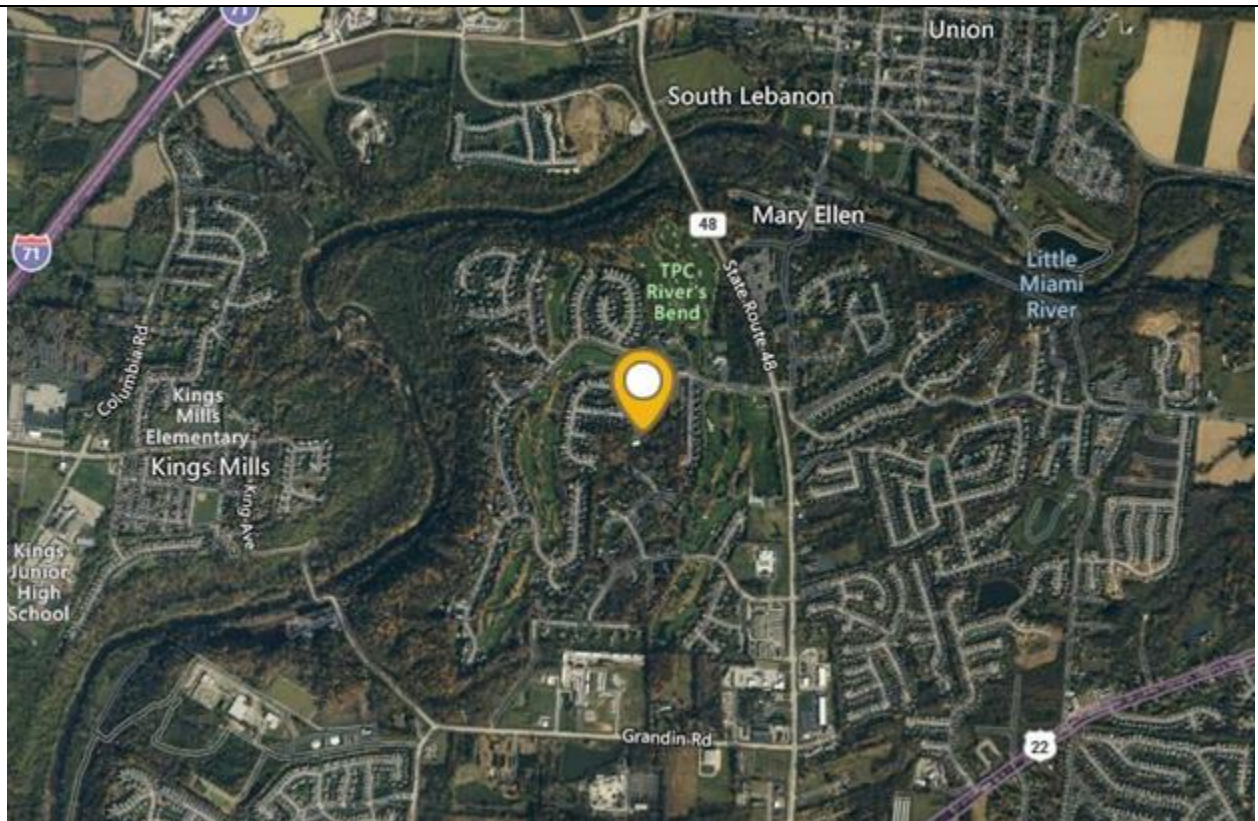
As previously stated, the subject property is located in Hamilton Township within Warren County. Properties in this neighborhood tend to be a mix of uses including commercial, residential, retail, office, and other uses. There are both older properties and new construction present. The immediate area the property is in is mostly residential, with River's Bend Golf Course winding through it. Shopping is provided to the East along Route 48.

The Little Miami runs just to the West of the area. This provides hiking, kayaking, biking, and other leisure activities.

Access to the neighborhood is good with easy access to interstate 71, and routes 48, 22 and 3. The neighborhood is served by all utilities, including gas, electric, sanitary sewer, water, and telephone.

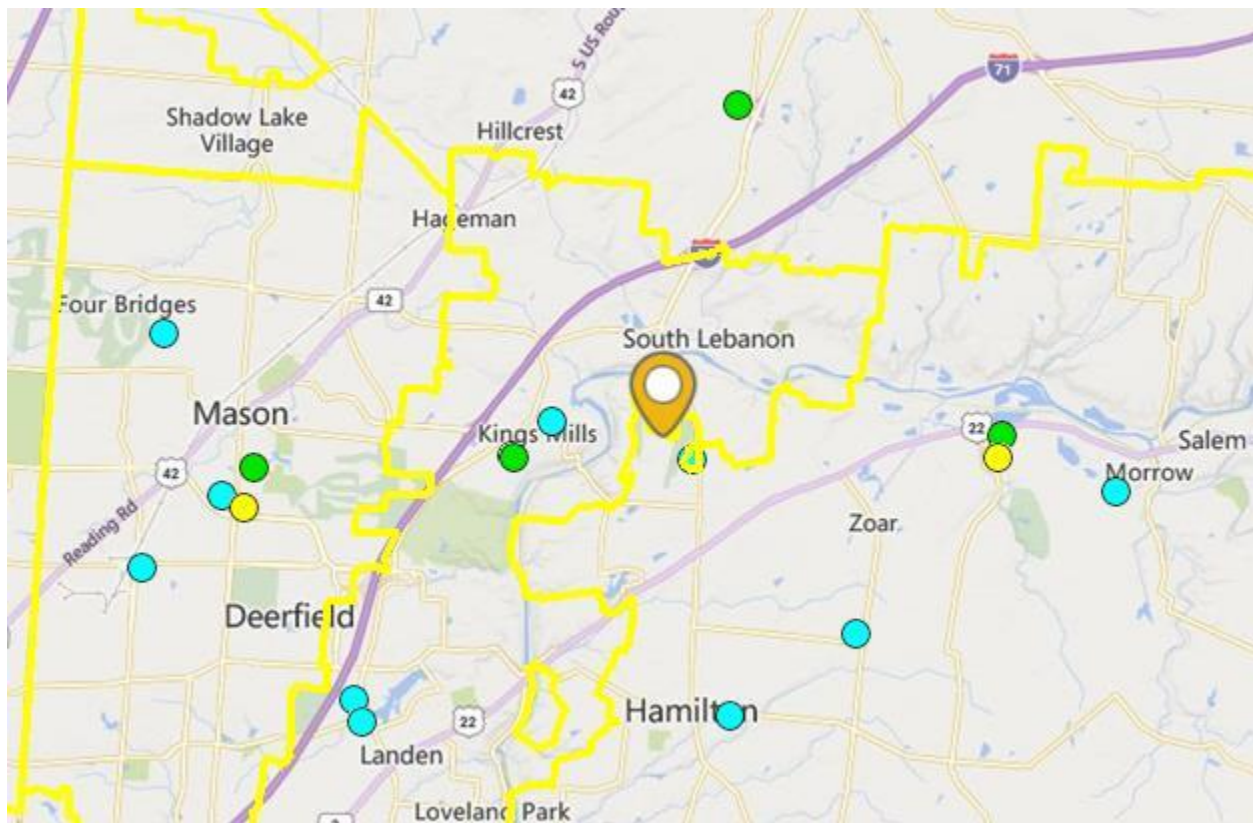
The subject's location provides good support for the subject property. On the following pages is demographic information for the subject.

Neighborhood Map



Map Source: Bing Maps

School District Map



Source: Bing Maps and <https://www.greatschools.org/>

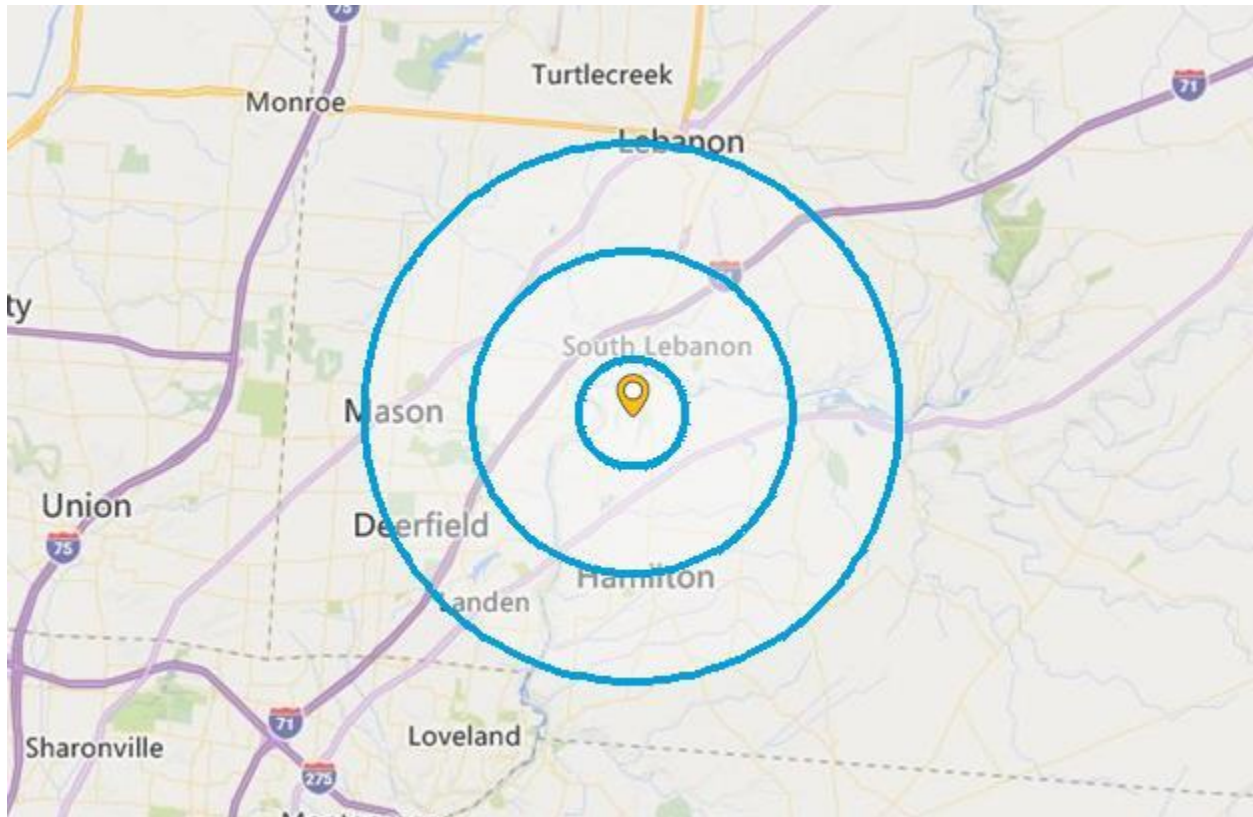
School District Summary

<i>School District</i>	Cincinnati, OH-KY-IN
<i>District Spending</i>	
<i>Student Teacher Ratio</i>	19.06
<i>Enrollment</i>	4,809
<i>School District URL</i>	http://www.kingslocal.net/

Demographics

Selected neighborhood demographics are shown in the following map and tables:

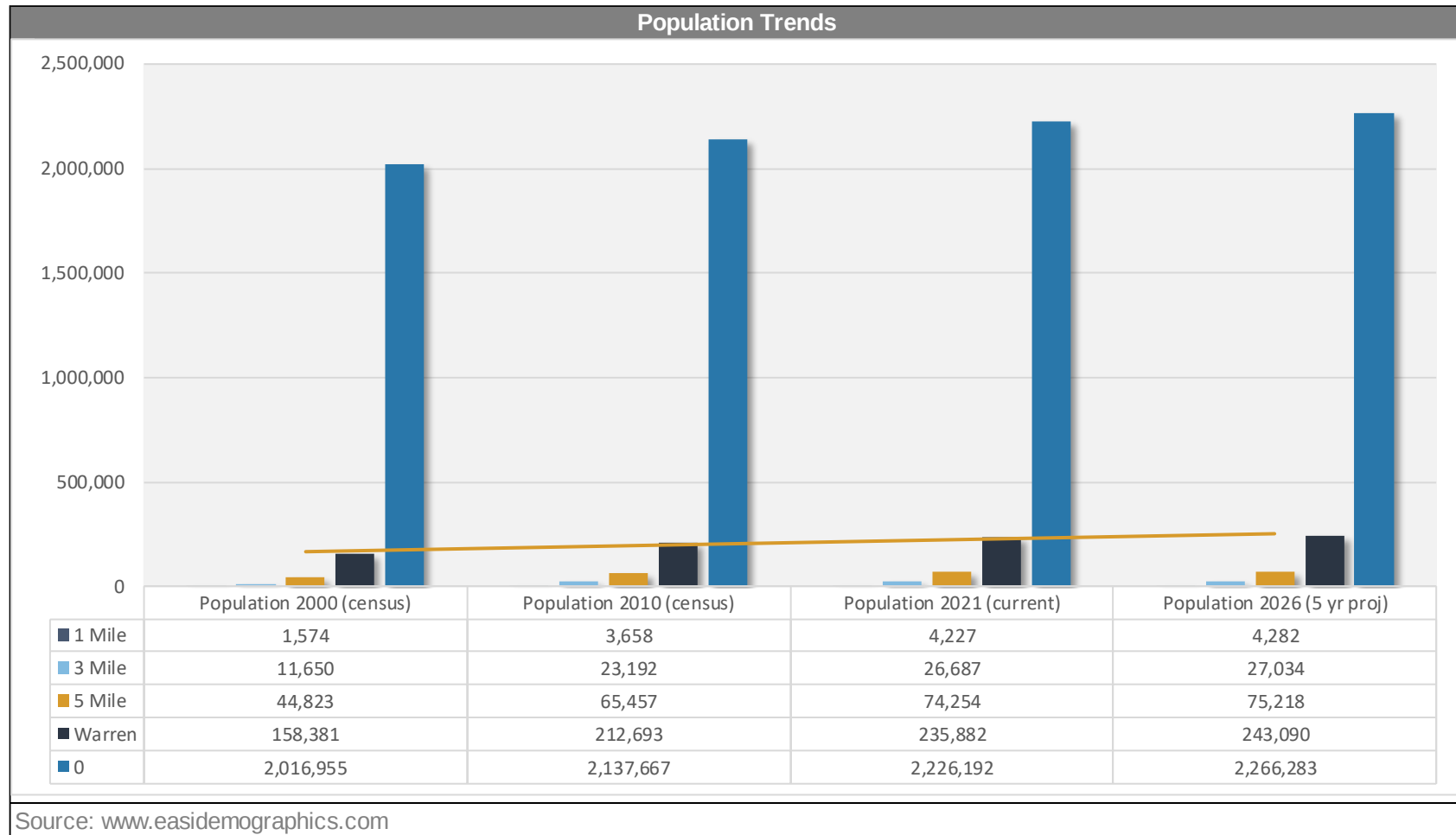
Demographics Map



Source: Bing Maps and www.easidemographics.com

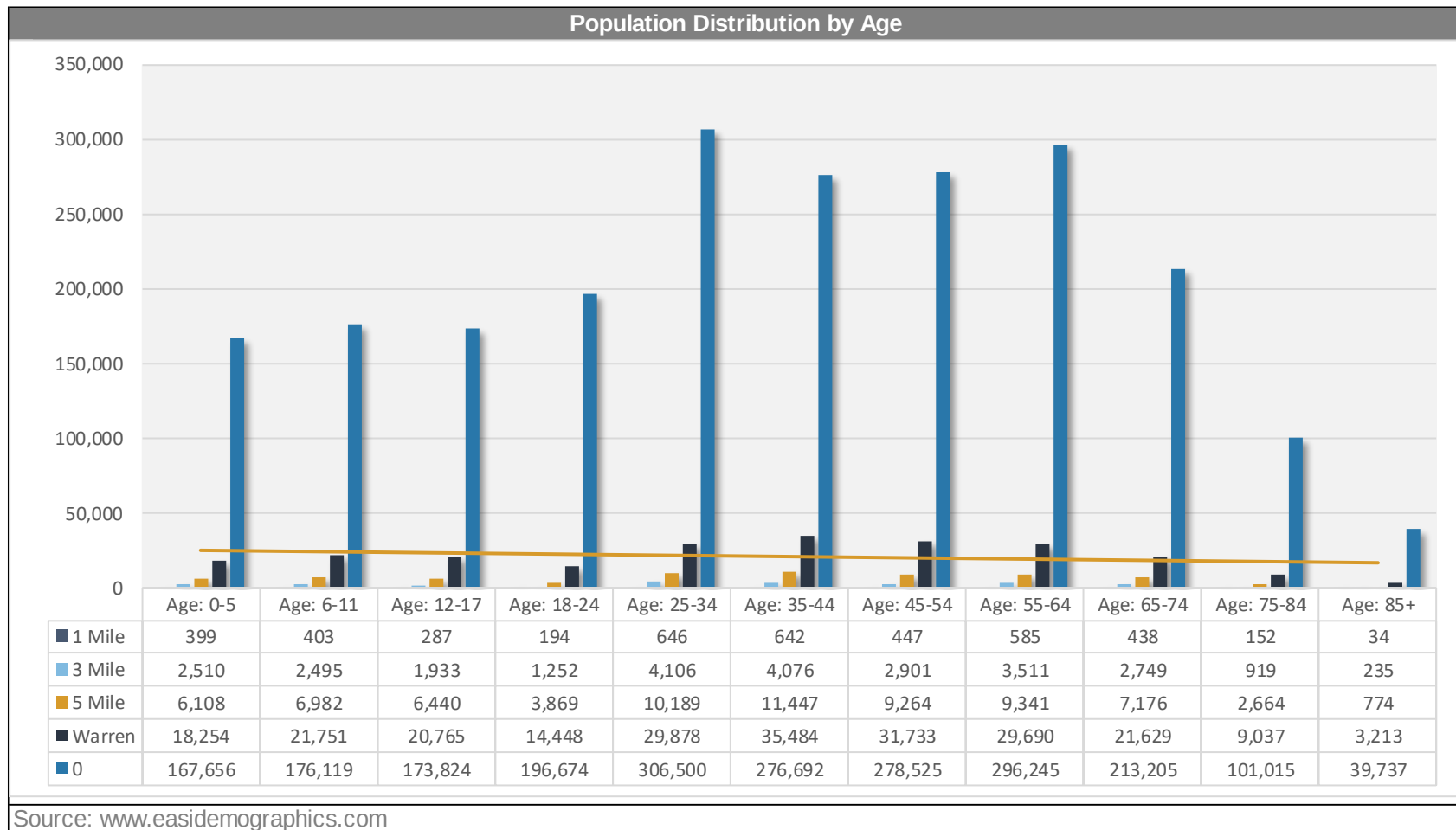
Selected Demographics					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
Trade Area					
Area (sq miles)	3.14	28.27	78.53	401.31	4,553.11
Density (pop/sq mile)	1,345.80	944.00	945.60	587.80	488.90
Population					
Population 2000 (census)	1,574	11,650	44,823	158,381	2,016,955
Population 2010 (census)	3,658	23,192	65,457	212,693	2,137,667
Population 2021 (current)	4,227	26,687	74,254	235,882	2,226,192
Population 2026 (5 yr proj)	4,282	27,034	75,218	243,090	2,266,283
% Change 2010-Current	15.6%	15.1%	13.4%	10.9%	4.1%
% Change 5 Yr Forecast	1.3%	1.3%	1.3%	3.1%	1.8%
% Change 2000-2010	132.5%	99.1%	46.0%	34.3%	6.0%
Source: www.easidemographics.com					

The following chart details Population trends in the selected area:



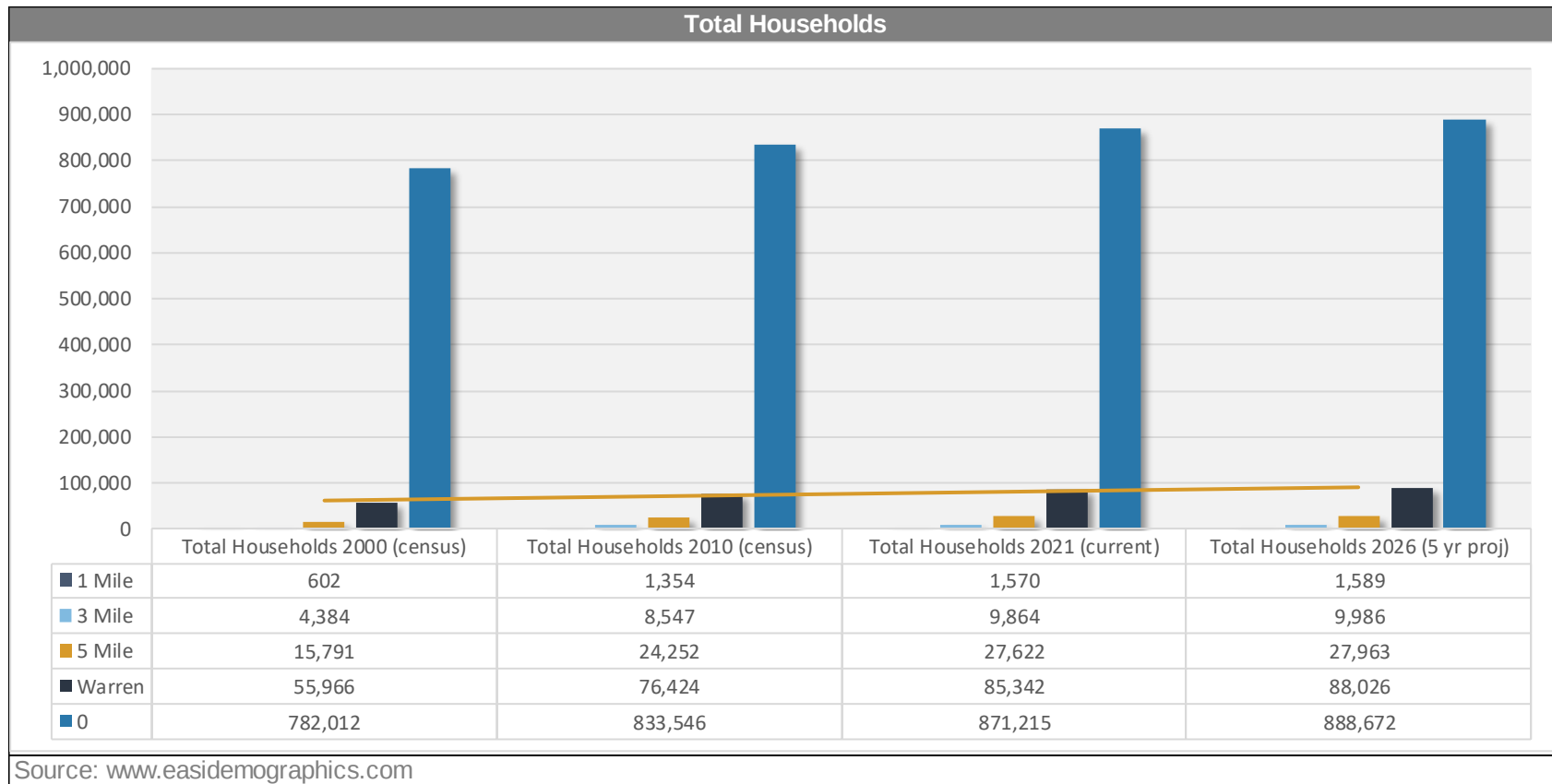
The following table and chart details Age Distribution in the selected area:

Age Demographics					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
<i>Median Age</i>	38	38	39	39	38
Population Distribution by Age					
<i>Age: 0-5</i>	399	2,510	6,108	18,254	167,656
<i>Age: 6-11</i>	403	2,495	6,982	21,751	176,119
<i>Age: 12-17</i>	287	1,933	6,440	20,765	173,824
<i>Age: 18-24</i>	194	1,252	3,869	14,448	196,674
<i>Age: 25-34</i>	646	4,106	10,189	29,878	306,500
<i>Age: 35-44</i>	642	4,076	11,447	35,484	276,692
<i>Age: 45-54</i>	447	2,901	9,264	31,733	278,525
<i>Age: 55-64</i>	585	3,511	9,341	29,690	296,245
<i>Age: 65-74</i>	438	2,749	7,176	21,629	213,205
<i>Age: 75-84</i>	152	919	2,664	9,037	101,015
<i>Age: 85+</i>	34	235	774	3,213	39,737
Source: www.easidemographics.com					

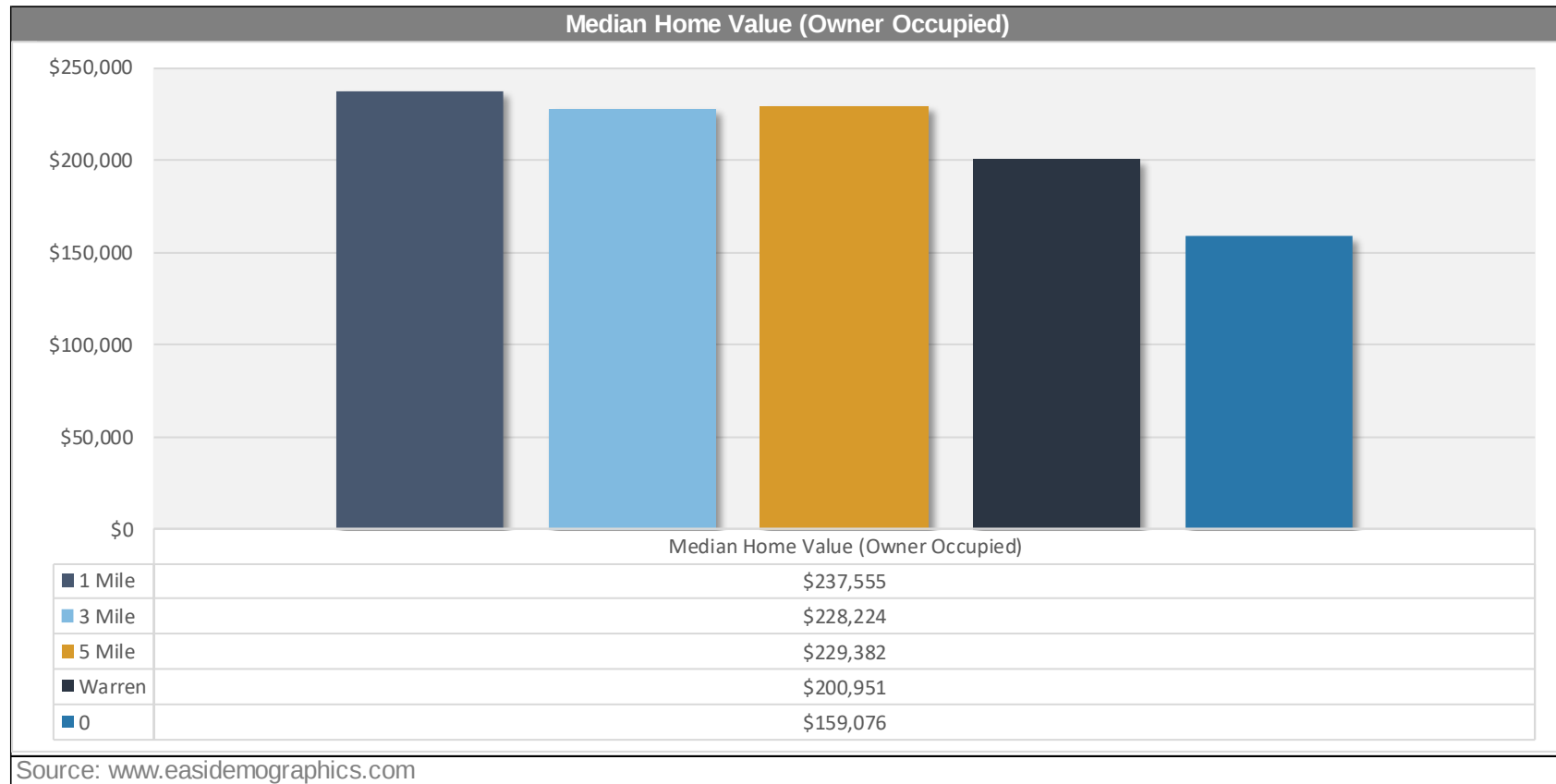


The following table and charts detail Household trends and Housing units in the selected area:

Households and Housing					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
<i>Avg HH Size</i>	2.69	2.7	2.68	2.69	2.5
<i>Total Households 2000 (census)</i>	602	4,384	15,791	55,966	782,012
<i>Total Households 2010 (census)</i>	1,354	8,547	24,252	76,424	833,546
<i>Total Households 2021 (current)</i>	1,570	9,864	27,622	85,342	871,215
<i>Total Households 2026 (5 yr proj)</i>	1,589	9,986	27,963	88,026	888,672
<i>% Change 2010-Current</i>	15.56%	15.07%	13.44%	10.90%	4.14%
<i>% Change 5 Yr Forecast</i>	1.31%	1.30%	1.30%	3.06%	1.80%
<i>% Change 2000-2010</i>	132.46%	99.07%	46.03%	34.29%	5.98%
Housing Units					
<i>Total Housing Units</i>	1,638	10,286	28,712	89,274	950,903
<i>Median Year Built</i>	1998	1997	1994	1994	1976
<i>Housing Units % Vacant</i>	4.18%	4.10%	3.80%	4.40%	8.38%
<i>Housing Units % Owner Occupied</i>	84.56%	84.28%	80.41%	73.47%	59.07%
<i>Housing Units % Renter Occupied</i>	11.26%	11.62%	15.80%	22.12%	32.55%
<i>Median Home Value (Owner Occupied)</i>	\$237,555	\$228,224	\$229,382	\$200,951	\$159,076
Source: www.easidemographics.com					



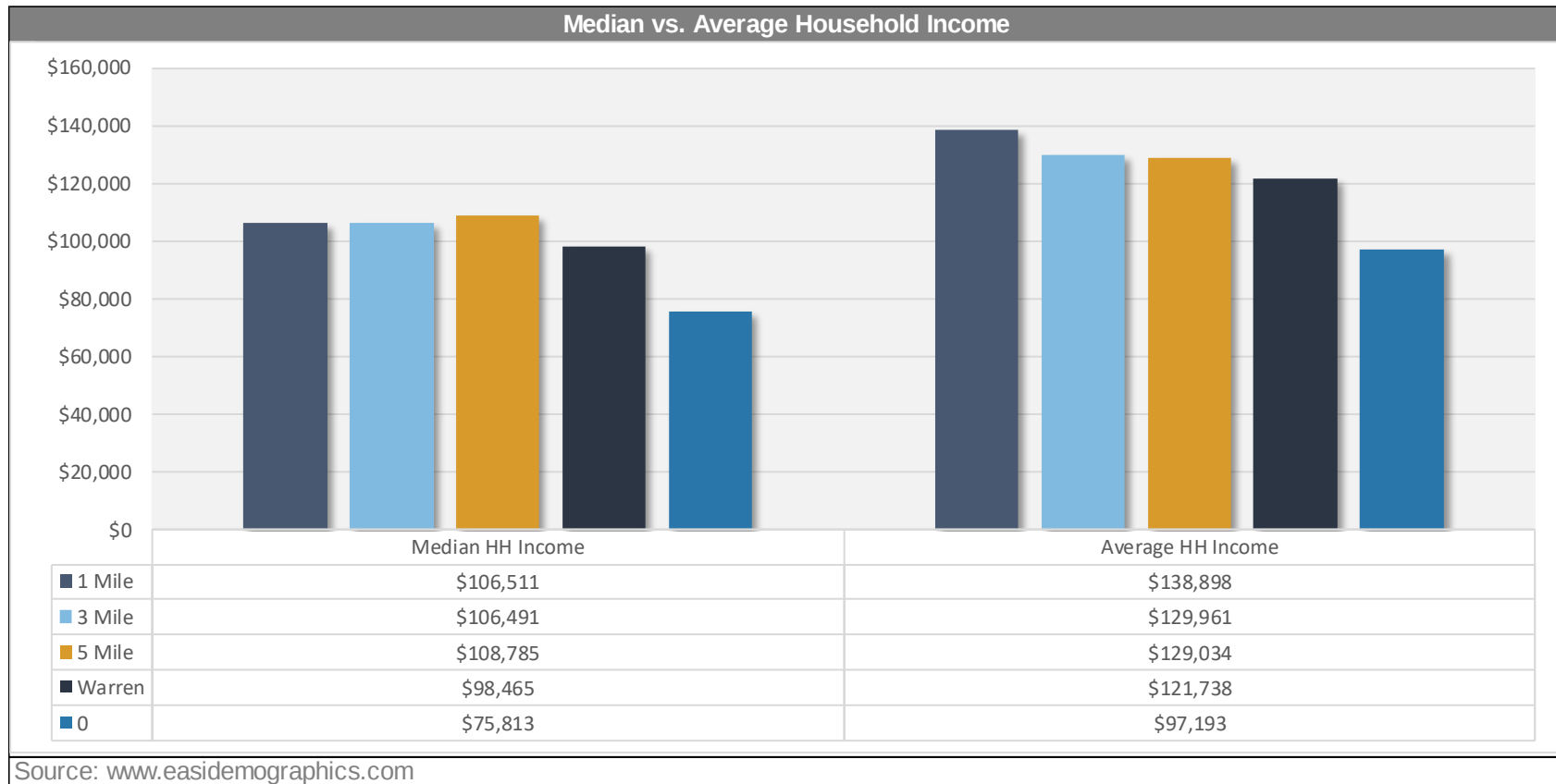
The following chart details Median Home Value in the selected area:



The following table and charts detail Income in the selected area:

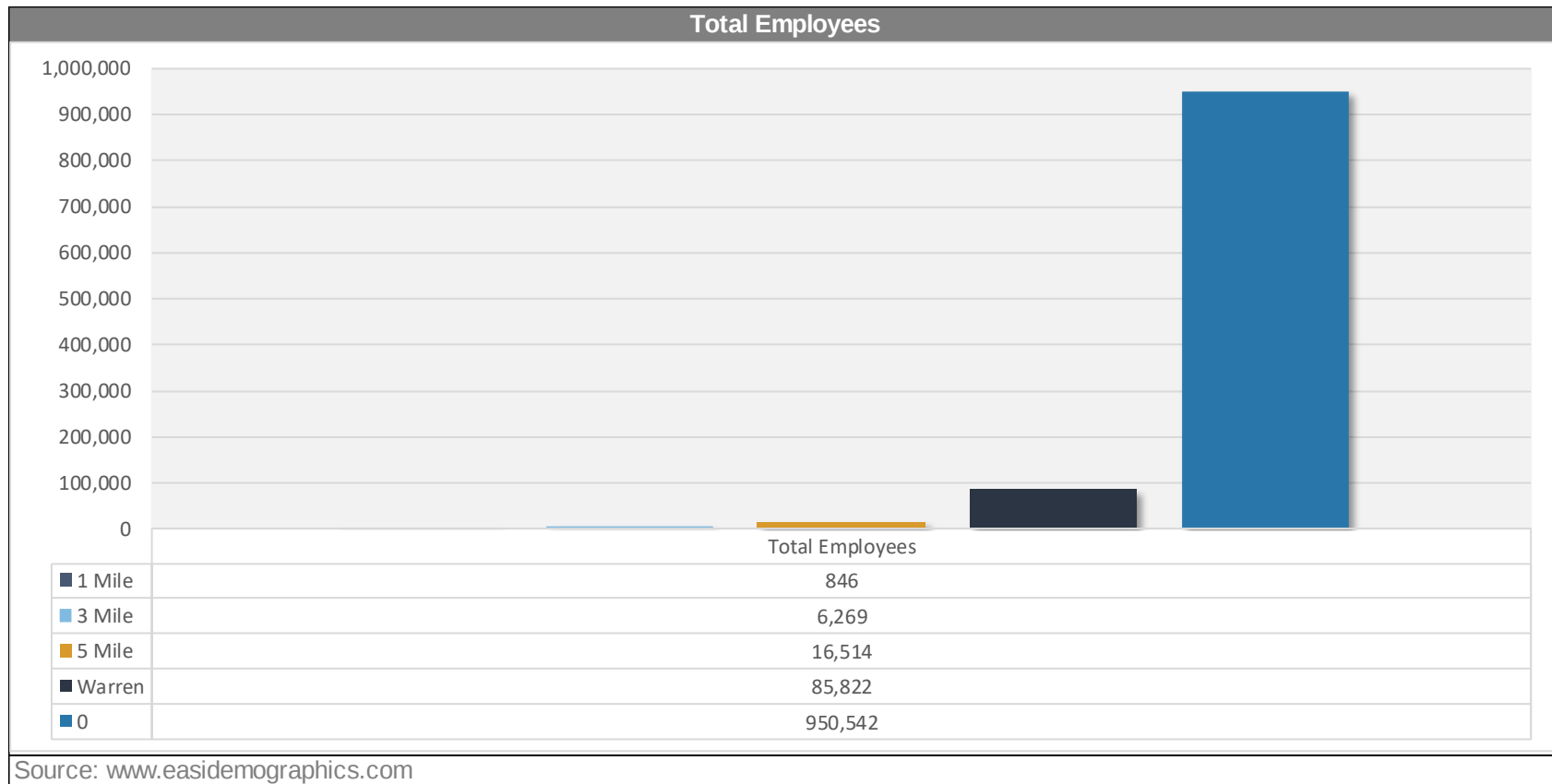
Income					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
Household Income					
Median HH Income	\$106,511	\$106,491	\$108,785	\$98,465	\$75,813
Average HH Income	\$138,898	\$129,961	\$129,034	\$121,738	\$97,193
Population Distribution by Income					
-\$15,000	52	302	960	4,027	78,523
\$15,000-\$24,999	63	393	879	3,361	59,428
\$25,000-\$34,000	84	557	1,158	4,181	64,257
\$35,000-\$49,999	100	777	2,227	7,165	93,167
\$50,000-\$74,999	203	1,313	3,768	12,182	136,273
\$75,000-\$99,999	241	1,454	4,100	12,524	121,814
\$100K-\$125K	211	1,320	3,532	10,681	95,806
\$125K-\$150K	173	1,000	2,988	8,536	71,526
\$150K-\$200K	158	1,079	3,047	9,102	67,022
\$200K+	285	1,668	4,963	13,583	83,399
Source: www.easidemographics.com					

The following chart compares Median vs. Average Household income in the selected area:



The following table and chart details employment attributes in the selected area:

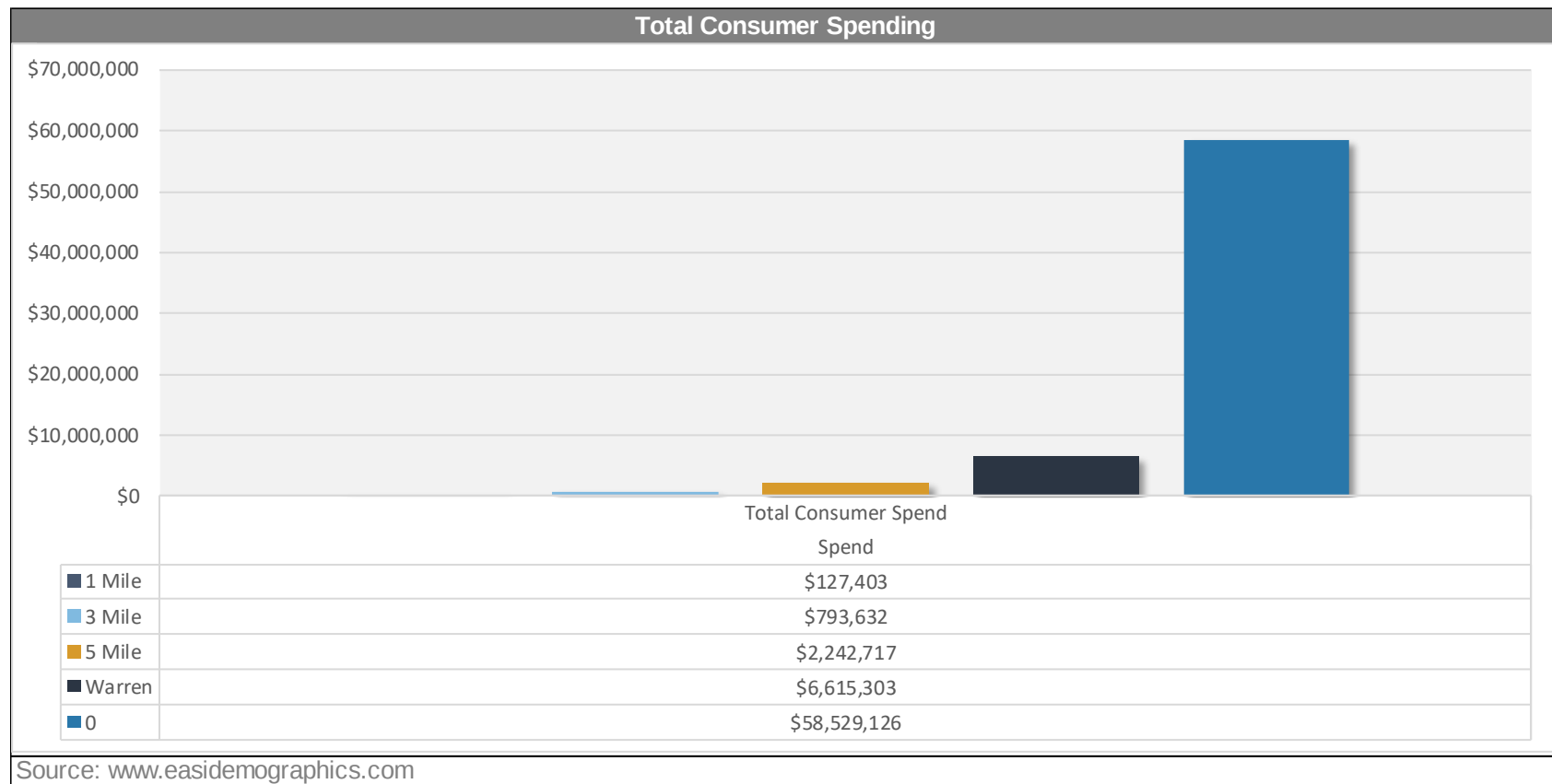
Employment					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
<i>Total Employees</i>	846	6,269	16,514	85,822	950,542
<i>Total Establishments</i>	74	392	966	4,603	47,224
<i>% College Graduate</i>	43.35%	43.73%	47.02%	41.54%	32.61%
<i>Avg Work Travel Time</i>	35.65	32.67	30.59	29.50	28.82
Source: www.easidemographics.com					

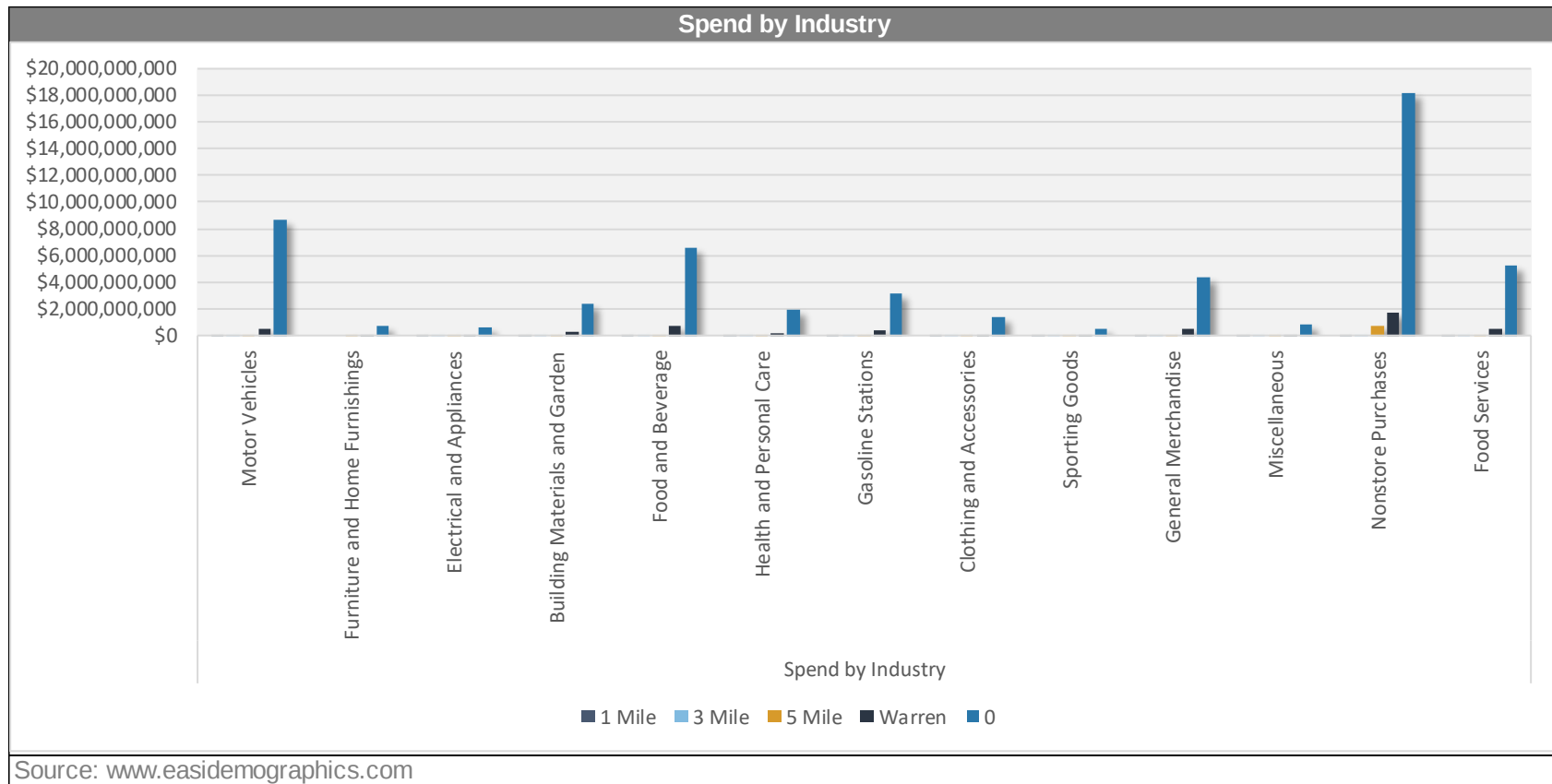


The following table and charts compare Per Capita Income vs. Spend attributes in the selected area:

Per Capita Income / Consumer and Industry Spend					
Category	1 Mile	3 Mile	5 Mile	County Warren	CBSA 0
Income					
<i>Per Capita Income</i>	\$51,597	\$48,061	\$48,070	\$44,307	\$38,477
Spend					
<i>Total Consumer Spend</i>	\$127,403	\$793,632	\$2,242,717	\$6,615,303	\$58,529,126
<i>Avg Spend / Household</i>	\$81,160	\$80,454	\$81,193	\$77,515	\$67,181
<i>Total Retail Spend</i>	\$85,592,227	\$386,273,604	\$1,336,481,180	\$4,958,552,000	\$54,567,137,000
Spend by Industry					
<i>Motor Vehicles</i>	\$8,480,899	\$28,438,000	\$29,628,010	\$489,595,000	\$8,630,018,000
<i>Furniture and Home Furnishings</i>	\$0	\$0	\$815,491	\$20,158,000	\$765,859,000
<i>Electrical and Appliances</i>	\$759,665	\$8,423,882	\$17,021,506	\$74,539,000	\$592,494,000
<i>Building Materials and Garden</i>	\$11,590,206	\$37,777,000	\$109,828,880	\$254,371,000	\$2,401,757,000
<i>Food and Beverage</i>	\$1,224,848	\$52,571,289	\$71,438,849	\$693,878,000	\$6,591,968,000
<i>Health and Personal Care</i>	\$12,927,425	\$42,581,991	\$90,369,744	\$211,058,000	\$1,957,992,000
<i>Gasoline Stations</i>	\$11,571,774	\$46,856,069	\$108,368,277	\$365,455,000	\$3,173,386,000
<i>Clothing and Accessories</i>	\$72,363	\$3,783,192	\$24,002,731	\$48,268,000	\$1,374,368,000
<i>Sporting Goods</i>	\$155,417	\$696,000	\$2,931,190	\$53,093,000	\$516,899,000
<i>General Merchandise</i>	\$6,930,854	\$48,877,871	\$60,743,580	\$548,528,000	\$4,313,962,000
<i>Miscellaneous</i>	\$999,812	\$10,714,753	\$15,231,788	\$64,509,000	\$842,789,000
<i>Nonstore Purchases</i>	\$24,228,964	\$83,671,561	\$782,008,045	\$1,670,739,000	\$18,202,601,000
<i>Food Services</i>	\$6,649,999	\$21,881,996	\$24,093,091	\$464,361,000	\$5,203,044,000
Source: www.easidemographics.com					

The following charts detail Consumer Spending in the selected area:





Location Map

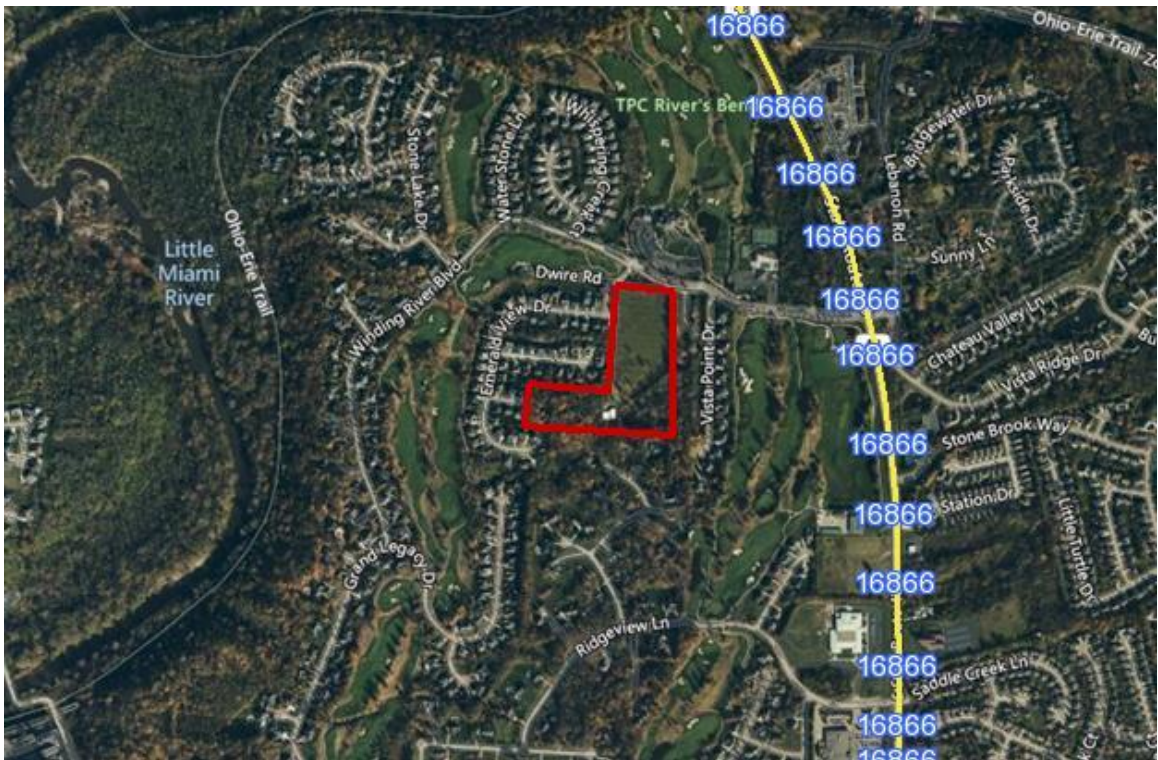


PROPERTY DESCRIPTION

The subject is a mostly undeveloped parcel of land totaling approximately 16.05 acres. The subject property is improved with a 6,068 SF mixed use building consisting of both a residential and storage/shop section. The subject property also has a 960+/- SF shed.

Site Summary	
<i>Parcel ID</i>	16-06-100-008-0
<i>Location</i>	The subject is South of Dwire Rd, West of Route 48, and East of the Little Miami River in Hamilton Township, Warren County, Ohio.
<i>Current Use</i>	Mostly vacant land that is improved with a 6,068 SF mixed use building consisting of both a residential and storage/shop section.
<i>Highest and Best Use Site as Vacant</i>	Redevelopment into single family residential housing.
<i>Highest and Best Use Comments Site as Vacant</i>	Nearby uses and the best economic use is single family residential development
<i>Highest and Best Use Site as Improved</i>	Demolishing the existing improvements and redevelopment into single family residential housing.
<i>Highest and Best Use Comments Site as Improved</i>	Nearby uses and the best economic use is single family residential development. Demolishing the existing improvements and redevelopment into single family residential housing.
<i>Map Latitude</i>	39.358281
<i>Map Longitude</i>	-84.22647
<i>Site Analysis & Comments</i>	The site has above average utility.

Traffic Count Map



Source: Bing Maps and AADT/DOT

Traffic Count Legend

Annual Average Daily Traffic

- Less than 1,000
- 1,000 - 9,999
- 10,000 - 49,999
- 50,000 - 99,999
- More than 100,000

Through Lane Count



Site Size Attributes	
Gross Land Area (Acres)	16.05

Site Characteristics	
<i>Dimensions</i>	Irregular
<i>Primary Frontage Street Name</i>	DWIRE RD
<i>View</i>	Average
<i>Access</i>	average
<i>Site Visibility</i>	Average
<i>Street Lighting</i>	No
<i>Sidewalks</i>	Yes
<i>Curb and Gutter</i>	Yes
<i>Landscaping</i>	Cleared and wooded portions
<i>Topography</i>	Gently Sloping
<i>Shape</i>	Irregular
<i>Soil Conditions</i>	Unknown
Site Hazards	
<i>FEMA Map #</i>	39165C0226E
<i>FEMA Map Date</i>	12/17/2010
<i>Flood Zone</i>	Zone X
<i>In Flood Plain</i>	is not
<i>Flood Zone Comments</i>	The subject property is located within a Zone "X" area "Areas determined to be outside of the 0.2% annual chance floodplain". The appraiser is not an expert in this matter and is reporting data from FEMA maps.
<i>Encumbrance / Easement Description</i>	No survey has been provided. There no known adverse encumbrances or easements. THIS APPRAISAL IS MADE ASSUMING THERE ARE NO EASEMENTS OR ENCROACHMENTS ON THE SUBJECT PROPERTY THAT COULD HAVE A DETRIMENTAL IMPACT ON THE VALUES CONTAINED IN THIS REPORT. Please reference Limiting Conditions and Assumptions.
<i>Environmental Issues</i>	No environmental report has been submitted to the appraiser. The values in this report assume that there are no environmental issues at the subject property. I AM NOT AN ENVIRONMENTAL EXPERT, AND THEREFORE, RENDER NO OPINION IN THIS REGARD. SHOULD ENVIRONMENTAL PROBLEMS BE REVEALED, THE VALUES INDICATED MAY BE ADVERSELY AFFECTED. Please reference Limiting Conditions and Assumptions.
<i>Wetlands Type</i>	Freshwater Pond
<i>Wetlands and Watershed Comments</i>	The U.S. Fish & Wildlife Service maps indicated that there is a freshwater pond on the subject property. The appraiser is not an expert in this matter and is only reporting data from U.S. Fish & Wildlife Service maps.

Flood Map



Source: Bing Maps and Federal Emergency Management Agency (FEMA)

Flood Legend

-  Floodway
-  1% Annual Chance (100-year)
-  0.2% Annual Chance (500-year)

Wetlands Map



Source: Bing Maps and U.S. Department of Fish & Wildlife

Wetlands Legend

Wetlands Ty	
	Riverine
	Other
	Lake
	Freshwater Pond
	Freshwater Forested/Shrub Wetland
	Freshwater Emergent Wetland
	Estuarine and Marine Wetland
	Estuarine and Marine Deepwater
	Forested/Shrub Riparian
	Herbaceous Riparian
	Non-Wetland Riparian
	Riparian Emergent
	Riparian Forested
	Riparian Scrub-Shrub

Site Utilities / Amenities	
<i>All Utilities to Site?</i>	Available
<i>Adequacy of Utilities</i>	The subject's utilities appear to be typical and adequate for the market area.
<i>Public Electricity</i>	The site is served by public electricity.
<i>Water Supply Type</i>	City water
<i>Sewer Type</i>	City sewer
<i>Natural Gas</i>	City gas

Parcel Map



Source: Bing Maps and Municipal Parcel Boundaries

Improvements

Property Name: Dwire Rd Development Land

Property Type: Residential (Single-Family)

Overview: The subject is a mostly undeveloped parcel of land totaling approximately 16.05 acres. The subject property is improved with a 6,068 SF mixed use building consisting of both a residential and storage/shop section. The subject property also has a 960+/- SF shed.

Building Footprints Map



Source: Bing Maps and Building Footprints USA

Improvements Summary	
Number of Buildings	1
Predominant Building Class	C
Predominant Construction	Metal
Construction Quality	Average
Source For Square Foot Areas	Direct Measure
Overall Property Comments	The subject is overall in average condition without any noted deferred maintenance. It was built in 1993.

Building Summary	
Building Name/ID	Residential/Shop Building
Building Description	Residential/Shop Building
Building Class	C
Construction Class	Class D
Construction	Wood frame
Construction Quality	Average
Year Built	1993
Renovations	2005
Condition	Average
Appeal and Appearance	Average
Number of Stories	1

Building Area	
<i>Gross Building Area</i>	6,068
<i>Rentable Area</i>	6,068
<i>Source for SF Area</i>	Direct Measure
Parking Attributes	
<i>Parking Type</i>	Gravel Open Surface
Number of Units	
Foundation Frame/Ext.	
<i>Foundation</i>	Poured concrete slab
<i>Frame</i>	Wooden Frame
<i>Windows</i>	Thermalpane
<i>Roof Type</i>	Sloped
<i>Roof Cover</i>	Metal
Interior	
<i>Floor Covering</i>	Tile and carpet
<i>Walls</i>	Drywall and open frame
<i>Ceiling Cover</i>	Drop
<i>Interior Lighting</i>	A mix of fluorescent and incandescent lighting.
<i>Restrooms</i>	Adequate
Mechanical Systems	
<i>Heating</i>	Forced Air Furnace
<i>Cooling</i>	Central
<i>Electrical</i>	200 Amps 120/240 V
<i>Plumbing Condition</i>	Unknown
<i>Fire Sprinkler</i>	No
Other Improvement Attributes	
<i>Building Description Comments</i>	The property is a 6,068 SF metal building with a residential unit of approximately 1,008 SF and the remainder used as a storage shop. The subject property also has a 960+/- SF shed.

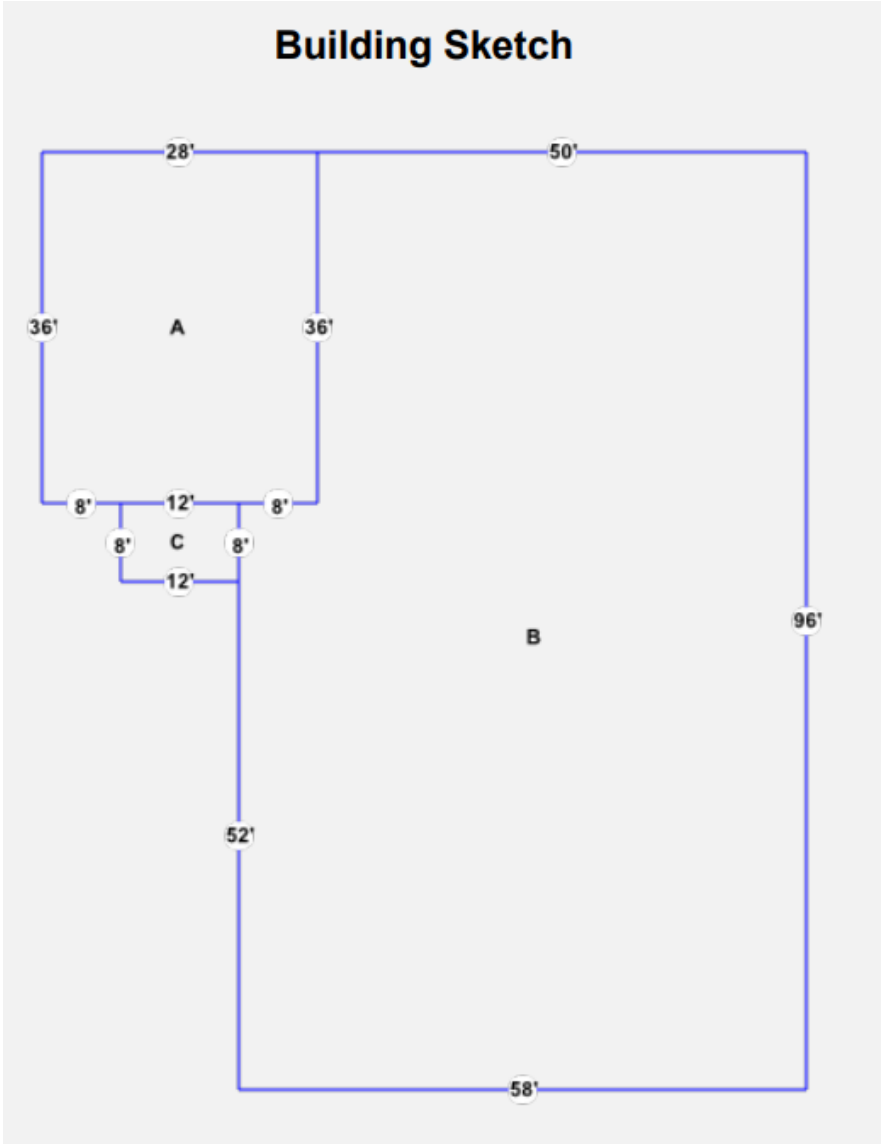
Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report.

Improvements Plan & Photographs



Undeveloped Land Photographs









Improvement Exterior Photographs









Improvement Interior Photographs

















Shed



Streetscape Photographs



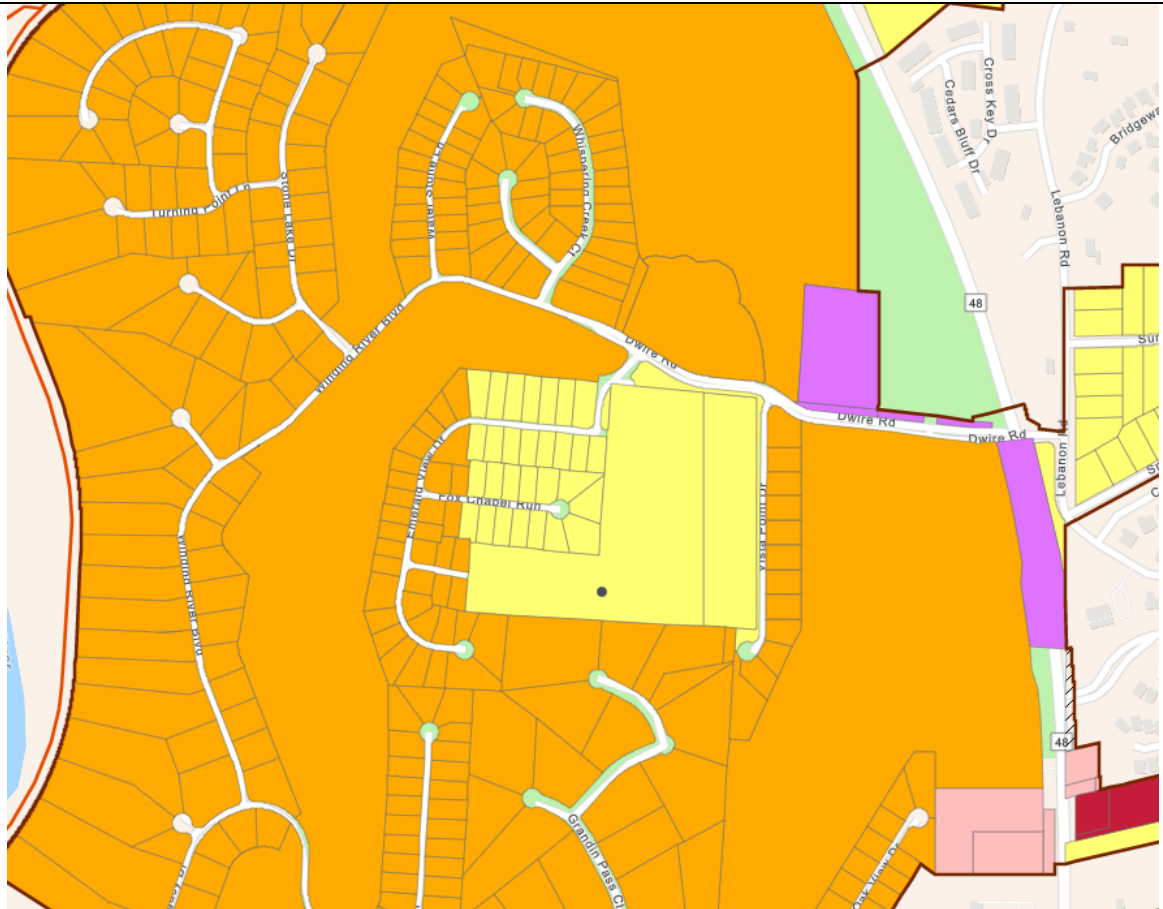






ZONING

Zoning Map



Zoning Legend

2021 Zoning Parcels

- B-1 Neighborhood Business Zone
- B-2 General Business Zone
- Check
- M-1 Light Industry Zone
- M-2 Heavy Industry Zone
- M-H Mobile Home Park Zone
- R-1 Single Family Residence Zone
- R-2 Two Family Residence Zone
- R-3 Multi-Family Residence Zone
- R-4 Urban Residence Zone
- T-C Trailer Camp Zone

Zoning Summary	
<i>Zoning Authority</i>	Hamilton Township, OH
<i>Zoning District</i>	Residential
<i>Zoning Code</i>	R-1
<i>Zoning Type/Description</i>	Rural Residence
<i>Current Use Legally Conforming</i>	The subject appears to be a legal and conforming use.
<i>Zoning Change Requested</i>	No
<i>Zoning Change Likely</i>	No
<i>Zoning Intent/Summary</i>	It is the purpose of the R-1 Rural Residence District to establish and maintain an area that allows residential development densities based on the urban service area boundary, with low density residential development outside the urban service area boundary, protecting rural character, natural areas and agriculture, and increased residential densities inside the urban service area.
<i>Permitted Uses</i>	Permitted uses include but are not limited to: Agriculture - Other, Housing - Single Unit, Park & Open Space Single Family Dwelling, Under 5 Acres, Outside Urban Service Area: 87,120 sq ft; Single Family Dwelling, Under 5 Acres, Inside Urban Service Area: 21,780 sq ft; Single Family Dwelling, 5 Acres or More: 217,800 sq ft; All Other Principally Permitted Uses: 43,560 sq ft; Minimum Dwelling Unit: 960 ft; All Other Principally Permitted Uses: N/A; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster
<i>Minimum Lot Area</i>	50 ft; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster Development.
<i>Front Set Back Distance</i>	Single Family Dwelling, Under 5 Acres, Outside Urban Service Area: 5 ft/20 ft; Single Family Dwelling, Under 5 Acres, Inside Urban Service Area: 5 ft/20 ft; Single Family Dwelling, 5 Acres or More: 20 ft/20 ft; All Other Principally Permitted Uses: 5 ft/20 ft; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster Development.
<i>Side Yard Distance</i>	35 ft; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster Development.
<i>Back Yard Distance</i>	35 ft, 2 stories; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster Development.
<i>Maximum Building Height</i>	35 ft, 2 stories; For Single Family Conservation Design developments, see Sec. 4.8.2.B Conservation Design; For Single Family Cluster Developments, see Sec. 4.8.2.A Cluster Development.
<i>Zoning Parking Requirements</i>	Dwelling, Single Family: 2 spaces per dwelling unit

ASSESSMENT AND TAXES

Tax Summary	
<i>Taxing Authority</i>	Warren County
<i>Tax Year(s)</i>	2022
<i>Assessment Year(s)</i>	2022
<i>Assessment Comments</i>	Real estate taxes in Ohio are levied based on 35% of auditor's appraised value.

Real Estate Assessment and Taxes								
Tax ID	Land Assessed Value	Improvements Assessed Value	Total Assessed Value	Total Market Value	Improvements Market Value	Total Market Value	Tax Rate/\$1,000 of Auditor's Mkt Value	Taxes
16-06-100-008-0	\$127,830	\$31,110	\$158,940	\$454,110	\$88,880	\$454,110	\$20.16	\$9,153
Notes: Real estate taxes in Ohio are levied based on 35% of auditor's appraised value.								

Comments

Real estate taxes in Ohio are levied based on 35% of auditor's appraised value.

HIGHEST AND BEST USE

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site

The highest and best use of the site, as vacant, is for Redevelopment into single family residential housing..

Highest and Best Use as Vacant	
Highest and Best Use as Vacant:	Redevelopment into single family residential housing.
Legally Permissible	☒ The subject appears to be a legal and conforming use.
<i>Zoning Code, District</i>	R-1, Residential
<i>Permitted Uses</i>	Permitted uses include but are not limited to: Agriculture - Other, Housing - Single Unit, Park & Open Space
<i>Zoning Change Likely?</i>	No
Physically Possible	☒
<i>Land Size</i>	16.05 acres, 699,347 square feet
<i>Shape</i>	Irregular
<i>Topography</i>	Gently Sloping
<i>Utilities</i>	The subject's utilities appear to be typical and adequate for the market area.: All Public
<i>Access</i>	average
<i>Visibility</i>	Average
<i>Functional Utility</i>	Above Average
Financially Feasible	☒
<i>Positive Net Income/Rate of Return?</i>	Yes
<i>Maximally Productive</i>	☒
<i>Does the Use Return Maximum Value</i>	Yes
Nearby uses and the best economic use is single family residential development	

Highest and Best Use as Improved

The highest and best use of the subject as improved Demolishing the existing improvements and redevelopment into single family residential housing..

Highest and Best Use as Improved	
Highest and Best Use as Improved: Demolishing the existing improvements and redevelopment into single family residential housi	
Legally Permissible	☒ The subject appears to be a legal and conforming use.
<i>Zoning Code, District</i>	R-1, Residential
<i>Permitted Uses</i>	Permitted uses include but are not limited to: Agriculture - Other, Housing - Single Unit, Park & Open Space
<i>Zoning Change Likely?</i>	No
Physically Possible	☒
<i>Improvement Size</i>	6,068 square feet
<i>Condition</i>	Average
<i>Quality</i>	Average
<i>Physical Limitations</i>	None known
<i>Functional Utility</i>	Average
Financially Feasible	☒
<i>Positive Net Income/Rate of Return?</i>	Yes
<i>Maximally Productive</i>	☒
<i>Does the Use Return Maximum Value</i>	Yes
Nearby uses and the best economic use is single family residential development. Demolishing the existing improvements and redevelopment into single family residential housing.	

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r}
 \text{Cost New} \\
 - \text{Depreciation} \\
 + \text{Land Value} \\
 \hline
 = \text{Value}
 \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

Utilized Approaches to Value	
Cost Approach	☒
The Cost Approach was developed to determine if there is a contributory value of the existing improvements above the value of the land	
Sales Comparison Approach	☒
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	☐
The subject is not an income producing property and this approach does not reflect market behavior for this property type.	

SALES COMPARISON APPROACH – LAND VALUATION

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

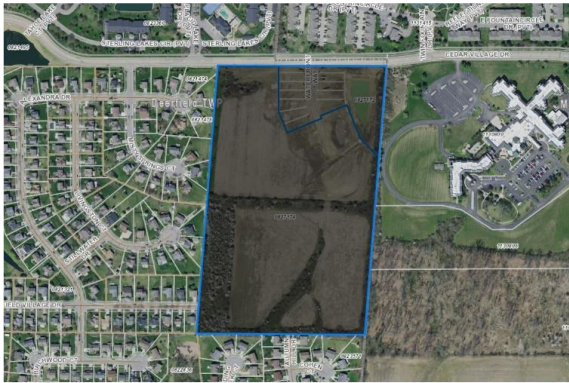
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and inspected.

Land Sales Summary Table			
Comp	Address City	Date Price	Acres Price Per Acre
Subject	280 Dwire Rd	7/8/1999	16.05
	Maineville	--	--
1	Snider Rd	3/28/2019	29.38
	Mason	\$3,200,000	\$108,918
2	Route 22 & 3	10/11/2019	21.41
	Hamilton Township	\$2,115,000	\$98,804
3	9434 Mccauly Rd	10/13/2021	37.70
	West Chester	\$3,135,040	\$83,158
4	6351 Irwin Simpson Rd	9/2/2022	40.27
	Mason	\$6,000,000	\$148,994

Land Comparable 1



Transaction			
<i>Address</i>	Snider Rd	<i>Date</i>	3/28/2019
<i>City</i>	Mason	<i>Price</i>	\$3,200,000
<i>State</i>	OH	<i>Price per Acre</i>	\$108,917.63
<i>Zip</i>	45040	<i>Price per Land SF</i>	\$2.50
<i>Tax ID</i>	16-34-326-005-0	<i>Financing</i>	Cash
<i>Grantor</i>	Jewish Federation of	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	John Candle Homes, LLC	<i>Conditions of Sale</i>	Arm's Length

Site			
<i>Acres</i>	29.38	<i>Topography</i>	E
<i>Land SF</i>	1,279,793	<i>Zoning</i>	RTF PUD
<i>School District</i>	Mason CSD	<i>Flood Zone</i>	Zone X
<i>Shape</i>	Mostly Rectangular		
<i>Utilities</i>	All Public		

Sale Comments

This relatively flat site is currently being developed into single family homes. Nearby uses are mostly residential.

Land Comparable 2



Transaction

<i>Address</i>	Route 22 & 3	<i>Date</i>	10/11/2019
<i>City</i>	Hamilton Township	<i>Price</i>	\$2,115,000
<i>State</i>	OH	<i>Price per Acre</i>	\$98,804.07
<i>Zip</i>	45152	<i>Price per Land SF</i>	\$2.27
<i>Tax ID</i>	17-18-100-027-0	<i>Financing</i>	Cash
<i>Grantor</i>	Hopewell Valley Development	<i>Property Rights</i>	Fee Simple
<i>Grantee</i>	D R Horton Indiana Llc,	<i>Conditions of Sale</i>	Arm's Length

Site

<i>Acres</i>	21.41	<i>Topography</i>	E
<i>Land SF</i>	932,445	<i>Zoning</i>	R-3
<i>School District</i>	Little Miami LSD	<i>Flood Zone</i>	X
<i>Shape</i>	Irregular		
<i>Utilities</i>	All Public		

Sale Comments

The property was developed into Valley View which consists of single family housing. There is a small amount on the Western edge that is in the 500 year flood area.

Land Comparable 3



Transaction			
Address	9434 Mccauly Rd	Date	10/13/2021
City	West Chester	Price	\$3,135,040
State	OH	Price per Acre	\$83,157.56
Zip	45241	Price per Land SF	\$1.91
Tax ID	m5610-012.000-109	Financing	Cash
Grantor	Honerlaw Jeffrey J Tr Etal	Property Rights	Fee Simple
Grantee	MI Homes of Cincinnati LLC	Conditions of Sale	Arm's Length

Site			
Acres	37.70	Topography	E
Land SF	1,642,212	Zoning	R-PUD
School District	Lakota LSD	Flood Zone	X
Shape	Mostly Rectangular		
Utilities	All Public		

Sale Comments	
This property was developed into large single family homes by MI Homes.	

Land Comparable 4



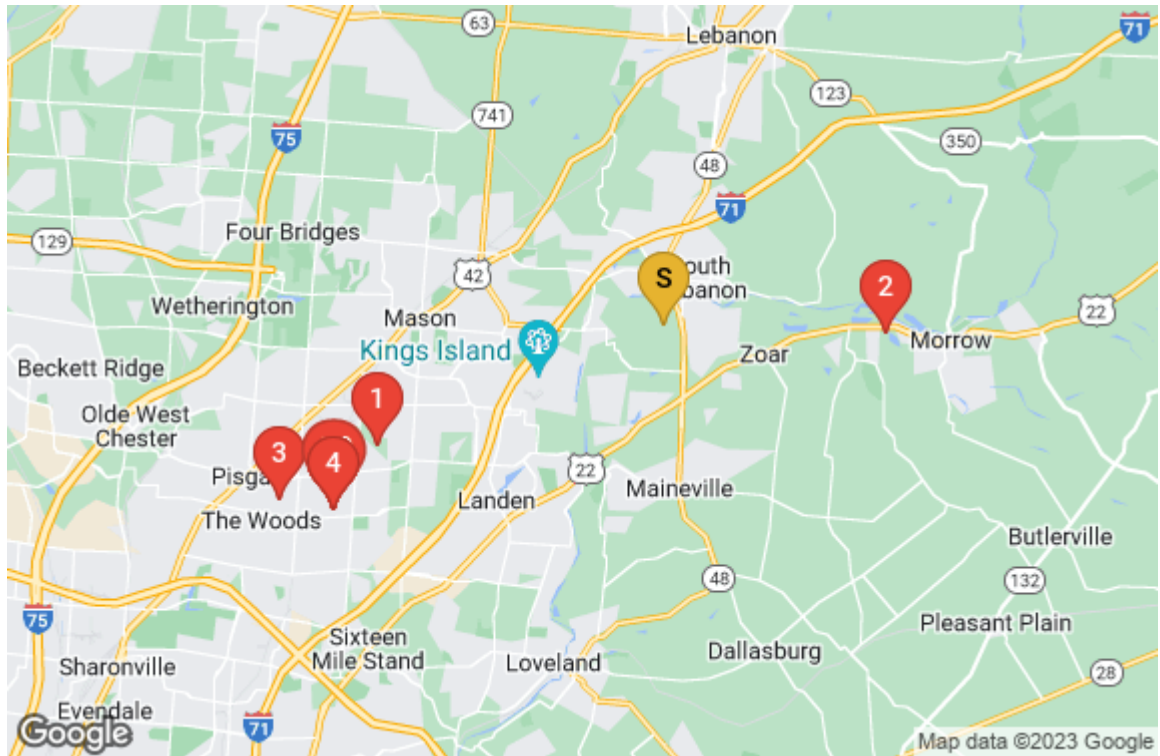
Transaction			
Address	6351 Irwin Simpson Rd	Date	9/2/2022
City	Mason	Price	\$6,000,000
State	OH	Price per Acre	\$148,994.29
Zip	45040	Price per Land SF	\$3.42
Tax ID	1503400021	Financing	Cash
Grantor	Thomas R Losh Revocable	Property Rights	Fee Simple
Grantee	M/I Homes of Cincinnati	Conditions of Sale	Arm's Length

Site			
Acres	40.27	Topography	E
Land SF	1,754,161	Zoning	R-SF
School District	Mason CSD	Flood Zone	X
Shape	Mostly Rectangular		
Utilities	All Public		

Sale Comments

This property is being developed into Lash Landing, a single family home development.

Land Comparables Map



Land Sales Map Legend			
Legend	Address	City	Distance
Subject	280 Dwire Rd	Maineville	
Comp 1	Snider Rd	Mason	5.6920 miles
Comp 2	Route 22 & 3	Hamilton Township	4.0816 miles
Comp 3	9434 Mccauly Rd	West Chester	7.7037 miles
Comp 4	6351 Irwin Simpson Rd	Mason	6.9198 miles

Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Sales Comparison Approach – Land Valuation

Land Analysis Grid			Comp 1		Comp 2		Comp 3		Comp 4	
										
Address	280 Dwire Rd		Snider Rd		Route 22 & 3		9434 Mccauly Rd		6351 Irwin Simpson	
City	Maineville		Mason		Hamilton Township		West Chester		Mason	
State	OH		OH		OH		OH		OH	
Date	3/14/2023		3/28/2019		10/11/2019		10/13/2021		9/2/2022	
Price	--		\$3,200,000		\$2,115,000		\$3,135,040		\$6,000,000	
Acres	16.05		29.38		21.41		37.70		40.27	
Price Per Acre			\$108,918		\$98,804		\$83,158		\$148,994	
Transaction Adjustments										
Property Rights	Fee Simple		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Cash		Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%
Conditions of Sale	Arm's Length		Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%
Expend. After Sale			\$0		\$0		\$0		\$0	
Adjusted Price/Acre			\$108,918		\$98,804		\$83,158		\$148,994	
Market Trends Through	3/14/2023	2.0%	8.2%		7.0%		2.8%		1.1%	
Adjusted Price/Acre			\$117,813		\$105,737		\$85,523		\$150,563	
Characteristics Adjustments										
Location										
% Adjustment			10%		20%		25%		0%	
Qualitative			Inferior		Inferior		Inferior		Similar	
\$ Adjustment			\$11,781		\$21,147		\$21,381		\$0	
Acres	16.05		29.38		21.41		37.70		40.27	
% Adjustment			0%		0%		0%		0%	
Qualitative			Similar		Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0		\$0	
Topography	Gently Sloping		E		E		E		E	
% Adjustment			0%		0%		0%		0%	
Qualitative			Similar		Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0		\$0	
Shape	Irregular		Mostly Rectangular		Irregular		Mostly Rectangular		Mostly Rectangular	
% Adjustment			0%		0%		0%		0%	
Qualitative			Similar		Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0		\$0	
Utilities	All Public		All Public		All Public		All Public		All Public	
% Adjustment			0%		0%		0%		0%	
Qualitative			Similar		Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0		\$0	
Zoning	R-1		RTF PUD		R-3		R-PUD		R-SF	
% Adjustment			0%		0%		0%		0%	
Qualitative			Similar		Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0		\$0	
Adjusted Price/Acre			\$129,594		\$126,885		\$106,904		\$150,563	
Net Adjustments			10.0%		20.0%		25.0%		0.0%	
Gross Adjustments			10.0%		20.0%		25.0%		0.0%	

Comparable Land Sale Adjustments

Land Comparable 1

Land Sale 1, located in the city of Mason, represents a Closed Sale of \$3,200,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 10.0% is applied. Adjustments for acres, topography, shape, utilities and zoning were not necessary. A gross adjustment of 10.0% and net adjustment of 10.0% is applied as discussed in the analysis above.

Land Comparable 2

Land Sale 2, located in the city of Hamilton Township, represents a Closed Sale of \$2,115,000 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 20.0% is applied. Adjustments for acres, topography, shape, utilities and zoning were not necessary. A gross adjustment of 20.0% and net adjustment of 20.0% is applied as discussed in the analysis above.

Land Comparable 3

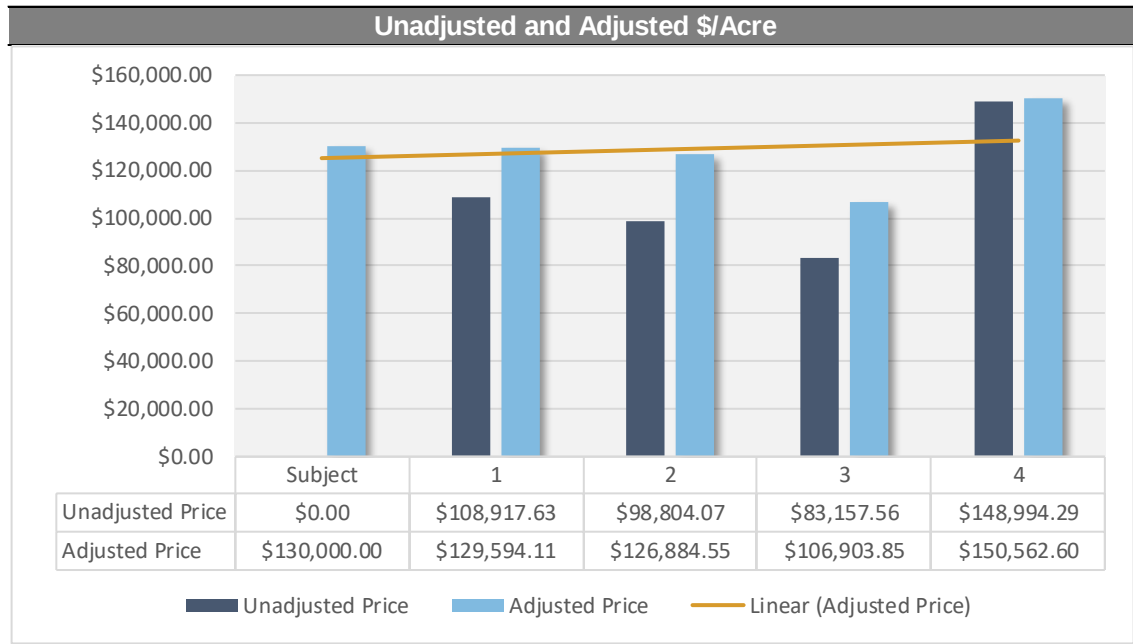
Land Sale 3, located in the city of West Chester, represents a Closed Sale of \$3,135,040 and is considered inferior to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. The location is deemed inferior to the subject and an upward adjustment of 25.0% is applied. Adjustments for acres, topography, shape, utilities and zoning were not necessary. A gross adjustment of 25.0% and net adjustment of 25.0% is applied as discussed in the analysis above.

Land Comparable 4

Land Sale 4, located in the city of Mason, represents a Closed Sale of \$6,000,000 and is considered similar to the subject overall. The property rights of the comparable, fee simple, do not require an adjustment. No adjustment is warranted for the financing of the transaction. The conditions of sale do not require an adjustment. The upward time adjustment reflects the improved market conditions since the date of sale. Adjustments for location, acres, topography,

shape, utilities and zoning were not necessary. No adjustments are applied as discussed in the analysis above.

Sales Comparison Approach Conclusion – Land Valuation



Compiled by: Orr Appraisal, LTD

Following adjustments, the comparables indicated prices per acre of \$106,904 to \$150,563, with a median value of \$128,239.

Land Sales Comparison		
Comparable	\$/Acre	Comparability
4	\$148,994	Similar
Subject	\$0	
1	\$108,918	Inferior
2	\$98,804	Inferior
3	\$83,158	Inferior

All of the value indications have been considered, and the subject's value tends to fall towards the upper end of the adjusted range indicated by the sales. A value of \$130,000 per acre is felt to be realistic for the subject property.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	4	Unadjusted	Adjusted	% Δ
Low:		\$83,158	\$106,904	29%
High:		\$148,994	\$150,563	1%
Average:		\$109,968	\$128,486	17%
Median:		\$103,861	\$128,239	23%
Reconciled Value/Unit Value:			\$130,000	acre
Subject Size:			16.05	
Indicated Value:			\$2,087,124	
Reconciled Final As Is Value:			\$2,090,000	
Two Million Ninety Thousand Dollars				

Cost Analysis

The Cost Approach was developed to determine if there is a contributory value of the existing improvements above the value of the land. The replacement cost of the subject site and building improvements are based on Marshall Valuation Service, a nationally recognized cost service.

Developer's Profit

This factor reflects the profit necessary for the developer to undertake the management, responsibility and risks of construction associated with the subject property. Current valuation theory states that the four components that create value are land, labor, capital and coordination. Developer's profit as used in the Cost Approach reflects the coordination component of value. Typically, developer's profit runs 10% to 20%: we have computed developer's profit at 10.0% of construction costs.

Depreciation Analysis

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

Physical Deterioration

This results from deterioration from aging and use. This type of depreciation may be curable or incurable.

Functional Obsolescence

This results from a lack of utility or desirability due to design or market perception of the improvements. This type of depreciation may be curable or incurable.

External Obsolescence

This is due to circumstances outside the property itself, such as industry, demographic and economic conditions or an undesirable proximate use. This type of depreciation is rarely curable.

Depreciation Accrued to the Subject

Depreciation: Section 1 of 1					
Component	Eff. Age	Life	Percent	Amount	
Physical Depreciation: Building	18	30	60%	\$200,138	
Physical Depreciation: Site	15	20	75%	\$13,633	
Functional Obsolescence Building			0%	\$0	
External Obsolescence Building			0%	\$0	
Total Depreciation				\$213,771	
Depreciated Value of Improvements				\$137,969	

Analysis

No external or functional obsolescence is noted.

Cost Approach Conclusion

As previously stated, the Cost Approach was developed to determine if there is a contributory value of the existing improvements above the value of the land. Land Value was not included in the Cost Approach Analysis. Based on the analysis detailed on the following page, as of March 14, 2023 we have reconciled to a cost approach value of:

\$140,000

One Hundred Forty Thousand Dollars

Sales Comparison Approach – Land Valuation

Marshall Valuation Service						
Cost Source: Marshall Valuation Service						
No. of Stories Multiplier: 1.000			Local Multiplier: 1.000			
Height/Story Multiplier: 1.038			Current Cost Multiplier: 1.220			
Perimeter Multiplier: 0.900			Combined Multipliers: 1.140			
Building Improvements						
Item	Unit Type	Cost	Quantity	Multiplier	Total	
Building	Sq. Ft.	\$32.80	6,068	1.140	\$226,829	
Residential Build Out	Sq. Ft.	\$54.00	1,008	0.980	\$53,343	
Heating/Cooling (Warehouse only)	Sq. Ft.	\$4.00	5,060	1.140	\$23,067	
Total Building Improvement Costs					\$303,239	
Price per SF Gross Building Area					\$49.98	
Site Improvements						
Item	Unit Type	Cost	Quantity	Total		
Site Improvements, Shed	Lump Sum	\$16,525	1	\$16,525		
Total Site Improvement Costs				\$16,525		
Subtotal: Building & Site Costs				\$319,764		
Price per SF Gross Building Area				\$52.70		
Soft Costs						
Item			Percent Type		Total	
Included Above					\$0	
Total Soft Costs					\$0	
Total Costs						
Subtotal: Building, Site & Soft Costs					\$319,764	
Developer's Profit 10.0%					\$31,976	
Total Cost					\$351,740	
Price per SF Gross Building Area					\$57.97	
Depreciation: Section 1 of 1						
Component	Eff. Age	Life	Percent	Amount		
Physical Depreciation: Building	18	30	60%	\$200,138		
Physical Depreciation: Site	15	20	75%	\$13,633		
Functional Obsolescence Building			0%	\$0		
External Obsolescence Building			0%	\$0		
Total Depreciation					\$213,771	
Depreciated Value of Improvements					\$137,969	
Cost Per Square Foot Gross Building Area					\$22.74	
Cost Approach Value Indication (Land Value not included)					\$137,969	
Rounded					\$140,000	
Price per SF Gross Building Area					\$23.07	

FINAL RECONCILIATION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Summary of Values	
Value Premise	As Is
<i>Date of Value</i>	3/14/2023
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
<i>Land Analysis</i>	\$2,090,000
Cost Analysis (Improvements only)	\$140,000
Value Conclusion:	\$2,090,000

Cost Approach

As previously stated, the Cost Approach was developed to determine if there is a contributory value of the existing improvements above the value of the land. Land Value was not included in the Cost Approach Analysis. The cost approach indicated the depreciated improvements value at \$140,000 (not including land). It is our opinion that the improvements do not have any contributory value above the value of the land and that the highest and best use of the property is to demolish the existing improvements and redevelop the site into single family housing.

Sales Comparison Approach

The Sales Comparison Approach was used in this report, because this method most accurately reflects the attitudes of buyers and sellers in the marketplace. The quantity and quality of data available to develop this approach was considered good. The four most similar comparable sales were used in this report. This provided for a well-supported sales comparison approach. The comparable sales employed in this report provided a solid basis for the valuation of the subject property.

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of March 14, 2023, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s):

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
Current As Is Market Value	Fee Simple	3/14/2023	\$2,090,000

Additional Conclusions

The client requested the appraiser consider a potential split of the property and provide a cost approach analysis of the existing improvements. Based on the provided Parcel Cut-Up, which is included in the addendum of this report, the total appraised value is allocated to the two proposed parcels based on the amount of land area in each. The cost approach indicated the depreciated improvements value at \$140,000 (not including land). It is our opinion that the improvements do not have any contributory value above the value of the land and that the highest and best use of the property is to demolish the existing improvements and redevelop the site into single family housing.

Allocated Values:

Tract A	3.0472 Acres	\$396,682
Tract B	13.0076 Acres	\$1,693,318
Total	16.0548 Acres	\$2,090,000

Certification Statement

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- Joe Doxsey provided assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

Property Inspection and Report Compilation Assistance				
Role	Name	Inspected	Extent	Date of Inspection
Appraiser	Derek W. Orr, MAI	has	Interior/Exterior	3/14/2023



Derek W. Orr, MAI
Owner
(513) 235-3811
orrappraisal@gmail.com
Certified General
OH - 2001010112

ADDENDA

Auditor's Information

Proposed Parcel Cut-Up

Qualifications of the Appraiser

Ohio Disclosure Statement

Glossary

Auditor's information

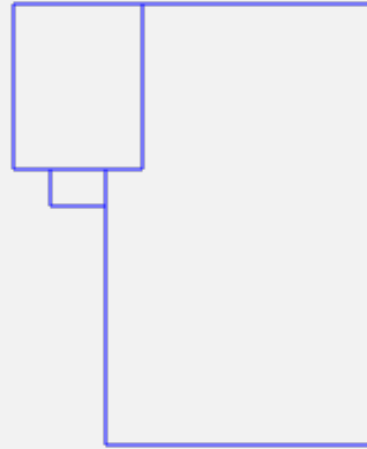


Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Value As Of	01-01-2022
Parcel Seq	0				
Account Number	2800675	Property Address	280 DWIRE RD MAINEVILLE 45039	Ownership As Of	03-03-2023
				Tax Data As Of	03-03-2023
Legal Description	MS- 1547 16.255 ACRES	State Use Code	0512 - SGL FAMILY DWG. 10 TO 19.99 AC	Census Tract	322.00
Tax District	28 HAMILTON TWP KINGS LSD	Neighborhood ID	161012	OH Public School Dist No	8303
		School District	KINGS LSD		

Primary Picture



Primary Sketch



Residential Building and Last Sale Summary

Last Sale Amount	\$0	Bedrooms	2
Last Sale Date	07/08/1999	Exterior	METAL SIDING
Owner Occupied	N	Above Grade Living Area	1,008 sq. ft.
Homestead Exemption	N	Finished Basement/Attic	0 sq. ft.
Year Built	1993	Total Living Area	1,008 sq. ft.

Value Summary

VALUATION	TRUE VALUE	ASSESSED VALUE
LAND	\$365,230	\$127,830
BUILDING	\$88,880	\$31,110
TOTAL	\$454,110	\$158,940
CAUV	\$0	-

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Residential Building Details
Building 1 of 1

Building Sketch

Sketch Details

A	METAL	1 STORY	1008
B	METAL	GARAGE	5280
C	FRAME	OPEN PORCH	96

Occupancy	1 FAMILY UNIT
Construction Year	1993
Remodel Year 1	2005
Remodel Year 2	0
Condition	AVERAGE
Constrcution Cost	0.00
Remodel Cost	0.00
Foundation	CONCRETE
Exterior	METAL SIDING
Basement	NONE

Finished Basement	0 sq. ft.
Unfinished Attic	0 sq. ft.
Finished Attic/Living Area	0 sq. ft.
Number of Bedrooms	2
Family/Rec Room	NO
Wood Fireplace	0
Gas Fireplace	0
Heating System	HEAT PUMP
Heat Source	ELECTRICAL
Central Air Conditioning	YES
Full Baths	1
Half Baths	0
True Value	92,850.00

Special Features
No Special Features Found

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Tax Information
Tax Year: 2022

	First Half	Second Half	Total Current	Delinquent	Total Charge
Gross Tax	\$8,579.58	\$8,579.58	\$17,159.16	\$0.00	\$17,159.16
Net Gross	\$4,958.22	\$4,958.22	\$9,916.44	\$0.00	\$9,916.44
Non-Business Credit	\$387.79	\$387.79	\$775.58	\$0.00	\$775.58
Homestead	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Owner Occupied Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Tax	\$4,570.43	\$4,570.43	\$9,140.86	\$0.00	\$9,140.86
Recoupment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Net Tax	\$4,570.43	\$4,570.43	\$9,140.86	\$0.00	\$9,140.86
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments	\$6.06	\$6.06	\$6.06	\$0.00	\$12.12
SA Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$4,576.49	\$4,576.49	\$9,152.98	\$0.00	\$9,152.98
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Aug Tax Interest					\$0.00
Aug SA Interest					\$0.00
Dec Tax Interest					\$0.00
Dec SA Interest					\$0.00
Def Tax Interest					\$0.00
Def SA Interest					\$0.00
Amount Due					\$0.00

Tax Information
Tax Year: 2021

	First Half	Second Half	Total Current	Delinquent	Total Charge
Gross Tax	\$7,770.58	\$7,770.58	\$15,541.16	\$0.00	\$15,541.16
Net Gross	\$4,193.81	\$4,193.81	\$8,387.62	\$0.00	\$8,387.62
Non-Business Credit	\$361.82	\$361.82	\$723.64	\$0.00	\$723.64
Homestead	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Owner Occupied Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Tax	\$3,831.99	\$3,831.99	\$7,663.98	\$0.00	\$7,663.98
Recoupment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Net Tax	\$3,831.99	\$3,831.99	\$7,663.98	\$0.00	\$7,663.98
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments	\$6.06	\$6.06	\$6.06	\$0.00	\$12.12
SA Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$3,838.05	\$3,838.05	\$7,676.10	\$0.00	\$7,676.10
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Aug Tax Interest					\$0.00
Aug SA Interest					\$0.00
Dec Tax Interest					\$0.00
Dec SA Interest					\$0.00
Def Tax Interest					\$0.00
Def SA Interest					\$0.00
Amount Due					\$0.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Tax Information
Tax Year: 2020

	First Half	Second Half	Total Current	Delinquent	Total Charge
Gross Tax	\$7,142.21	\$7,142.21	\$14,284.42	\$0.00	\$14,284.42
Net Gross	\$4,429.43	\$4,429.43	\$8,858.86	\$0.00	\$8,858.86
Non-Business Credit	\$383.37	\$383.37	\$766.74	\$0.00	\$766.74
Homestead	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Owner Occupied Credit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Net Tax	\$4,046.06	\$4,046.06	\$8,092.12	\$0.00	\$8,092.12
Recoupment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Net Tax	\$4,046.06	\$4,046.06	\$8,092.12	\$0.00	\$8,092.12
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments	\$6.06	\$6.06	\$6.06	\$0.00	\$12.12
SA Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$4,052.12	\$4,052.12	\$8,104.24	\$0.00	\$8,104.24
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Aug Tax Interest					\$0.00
Aug SA Interest					\$0.00
Dec Tax Interest					\$0.00
Dec SA Interest					\$0.00
Def Tax Interest					\$0.00
Def SA Interest					\$0.00
Amount Due					\$0.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Potential CAUV Recoupment

	2020	2021	2022	TOTAL
Potential Recoupment	NO POTENTIAL RECOUPMENT RECORDS FOUND			

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Payment History

Payment Date	Taxes	Assessments	Total
02/03/2023	\$9,140.86	\$12.12	\$9,152.98
02/02/2022	\$7,663.98	\$12.12	\$7,676.10
02/02/2021	\$8,092.12	\$12.12	\$8,104.24
01/29/2020	\$8,199.68	\$12.12	\$8,211.80
01/25/2019	\$7,935.96	\$10.10	\$7,946.06
01/29/2018	\$8,753.62	\$10.10	\$8,763.72
02/06/2017	\$8,979.16	\$10.10	\$8,989.26
07/04/2016	\$4,062.11	\$5.05	\$4,067.16
02/01/2016	\$4,062.11	\$5.05	\$4,067.16
06/29/2015	\$4,354.93	\$5.05	\$4,359.98
01/30/2015	\$4,354.93	\$5.05	\$4,359.98
02/04/2014	\$8,724.02	\$10.10	\$8,734.12
06/26/2013	\$4,346.36	\$5.05	\$4,351.41
02/05/2013	\$4,346.36	\$5.05	\$4,351.41
07/09/2012	\$4,357.00	\$5.05	\$4,362.05
02/10/2012	\$4,357.00	\$5.05	\$4,362.05
06/27/2011	\$4,211.74	\$6.31	\$4,218.05
01/27/2011	\$4,211.74	\$6.31	\$4,218.05
07/09/2010	\$3,681.04	\$6.31	\$3,687.35
01/27/2010	\$3,681.04	\$6.31	\$3,687.35
06/25/2009	\$3,831.06	\$6.31	\$3,837.37
01/30/2009	\$3,831.06	\$6.31	\$3,837.37
02/11/2008	\$7,830.78	\$12.62	\$7,843.40
02/13/2007	\$7,490.98	\$12.62	\$7,503.60
01/26/2006	\$2,708.90	\$15.16	\$2,724.06
01/27/2005	\$2,719.34	\$15.16	\$2,734.50
01/29/2004	\$2,507.80	\$0.00	\$2,507.80
01/28/2003	\$2,114.78	\$0.00	\$2,114.78
01/25/2002	\$1,958.44	\$0.00	\$1,958.44
01/24/2001	\$1,815.82	\$0.00	\$1,815.82
06/21/2000	\$1,451.70	\$0.00	\$1,451.70
01/27/2000	\$1,451.70	\$0.00	\$1,451.70
06/23/1999	\$120.73	\$0.00	\$120.73
01/26/1999	\$120.73	\$0.00	\$120.73
07/02/1998	\$118.64	\$0.00	\$118.64
02/09/1998	\$118.64	\$0.00	\$118.64
02/05/1997	\$263.18	\$0.00	\$263.18
07/15/1996	\$132.11	\$0.00	\$132.11
01/31/1996	\$132.11	\$0.00	\$132.11
02/27/1995	\$264.16	\$0.00	\$264.16
07/11/1994	\$30.64	\$0.00	\$30.64
01/28/1994	\$30.64	\$0.00	\$30.64
07/12/1993	\$27.85	\$0.00	\$27.85
02/04/1993	\$27.85	\$0.00	\$27.85
06/30/1992	\$28.25	\$0.00	\$28.25
02/03/1992	\$28.25	\$0.00	\$28.25
07/17/1991	\$32.98	\$0.00	\$32.98
01/30/1991	\$32.98	\$0.00	\$32.98

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Refund History

Refund Date	Current Tax	Current Assess	Prior Yr. Tax	Prior Yr. Asses	Total
06/05/2017	\$20.52	\$0.00	\$0.00	\$0.00	\$20.52

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Special Assessment Information
Tax Year: 2022

0950 W.C. STORM WATER MANAGEMENT					
	First Half	Second Half	Total Current	Delinquent	Total Charge
Charge	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
August Interest					\$0.00
December Interest					\$0.00
Default Interest					\$0.00
Total Due					\$0.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Special Assessment Information
Tax Year: 2021

0950 W.C. STORM WATER MANAGEMENT					
	First Half	Second Half	Total Current	Delinquent	Total Charge
Charge	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
August Interest					\$0.00
December Interest					\$0.00
Default Interest					\$0.00
Total Due					\$0.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Special Assessment Information
Tax Year: 2020

0950 W.C. STORM WATER MANAGEMENT					
	First Half	Second Half	Total Current	Delinquent	Total Charge
Charge	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Penalty	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adders	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Remitters	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Paid	\$6.06	\$6.06	\$12.12	\$0.00	\$12.12
Refunded	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Due	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
August Interest					\$0.00
December Interest					\$0.00
Default Interest					\$0.00
Total Due					\$0.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Sales History

Sale Date	Grantor	Grantee	Consideration	Convey No.
07-08-1999	SIDERITS, OTTO & ANNA	SIDERITS FAMILY LIMITED P	\$0.00	1999-5337
06-30-1978	DUDLEY, JAMES W		\$67,000.00	1977-0

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Value History

Tax Year	Value Description	2022	2021	2020
True Value	Land	\$365,230	\$365,230	\$323,210
	Building	\$88,880	\$88,880	\$78,660
	Total	\$454,110	\$454,110	\$401,870
CAUV	Land	\$0	\$0	\$0
Assessed Value	Land	\$127,830	\$127,830	\$113,120
	Building	\$31,110	\$31,110	\$27,530
	Total	\$158,940	\$158,940	\$140,650

Tax Year	Value Description	2019	2018	2017
True Value	Land	\$323,210	\$323,210	\$323,960
	Building	\$78,660	\$78,660	\$78,320
	Total	\$401,870	\$401,870	\$402,280
CAUV	Land	\$0	\$0	\$0
Assessed Value	Land	\$113,120	\$113,120	\$113,390
	Building	\$27,530	\$27,530	\$27,410
	Total	\$140,650	\$140,650	\$140,800

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Land Records

Method	Front Feet	Depth Feet	Acres	Sq. Ft.	Rate	Factor %	Adj. Rate	Adj. 1	%	Adj. 2	%	Value
ACREAGE	0	0	1.0000	0	\$100,000.00	0	\$100,000.00	USE	-0.25		0	\$75,000.00
ACREAGE	0	0	15.2550	0	\$17,500.00	0	\$17,500.00		0		0	\$266,960.00

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Outbuildings

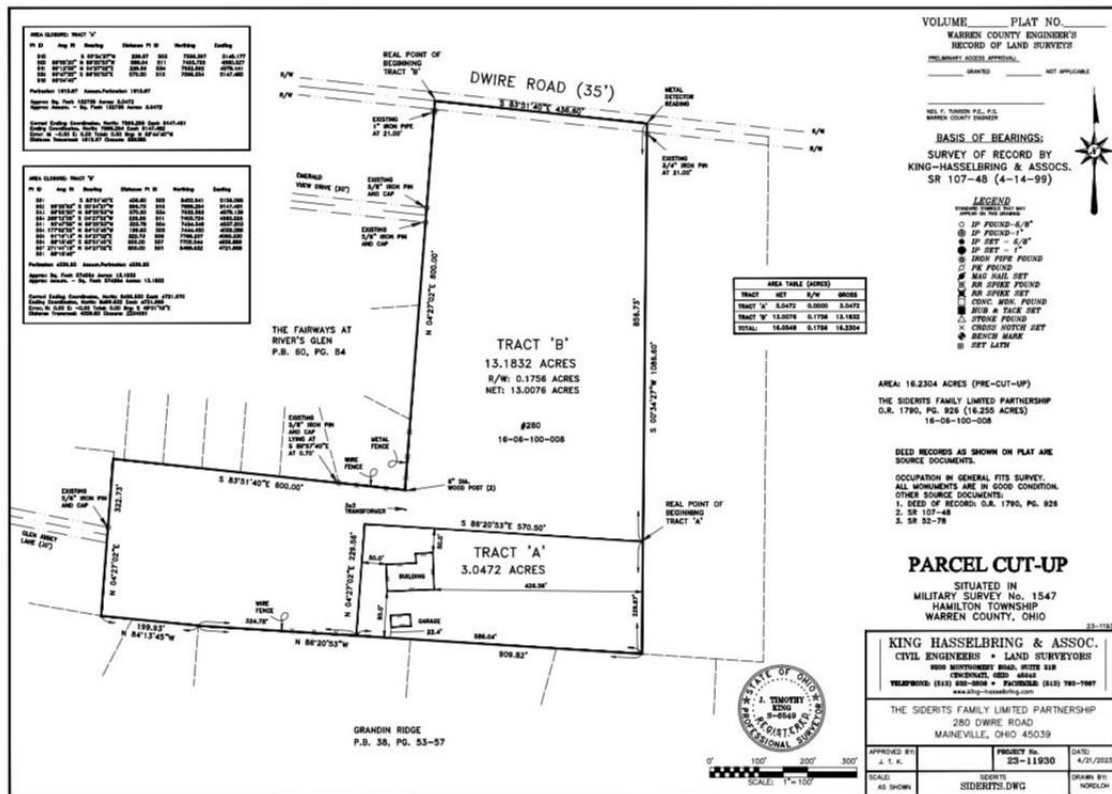
Qty	Structure	Material	Year Built	Condition	Height Ft.	Width Ft.	Length Ft.	Square Ft.	Rate	Phys Dep %	Obs %	Value
0	POLE BUILDING	METAL	2005	AVERAGE	0	24	40	960	12.55	15	0	10200

Parcel ID	1606100008	Current Owner	SIDERITS FAMILY LIMITED P	Account Number	2800675
Parcel Seq	0				

Yard Items

There Are No Yard Items Associated With This Property

Proposed Parcel Cut-Up



Qualifications of the Appraiser

Derek Orr, MAI

Orr Appraisal LTD

5700 Gateway Blvd Ste 200

Mason, Ohio 45040

(513) 235-3811

E-mail: orrappraisal@gmail.com

orrappraisal.com

Professional

Summary:

Real Estate Appraiser with 26 years of extensive experience in the commercial real estate field. Experience includes preparing narrative appraisals, consulting, financial analysis, and brokerage. Eminent Domain appraisal experience and ODOT prequalified.

Appraisal

Experience:

Appraisals & Consulting for many client needs including: Mortgage Financing, Eminent Domain/Condemnation, Litigation, Real Estate Tax Appeal, Sale/Purchase, Estate Valuation, and Foreclosure. Appraisal of most property types including: Multi-family, Retail, Industrial, Office, Hotel, Special Use, and Vacant Land. Clients appraised for include governmental agencies, banks, life companies, mortgage companies, major corporations, developers, and law firms.

Qualified as an

Expert Witness:

Court of Common Pleas: Butler County, Ohio

Board of Revision: Butler, Hamilton, Montgomery, & Warren Counties, Ohio

Certifications &

Licenses:

Ohio Certified General Real Estate Appraiser License

Kentucky Certified General Real Property Appraiser License

ODOT prequalified

Ohio Real Estate Salesperson License

Professional

Education:

Appraisal Institute; Completed and successfully passed the following courses:

410 – Standards Part A (USPAP)

110 – Appraisal Principles

120 – Appraisal Procedures

510 – Advanced Income Capitalization

520 – Highest & Best Use & Mkt Analysis

530 – Advanced Sales Comparison & Cost

310 – Basic Income Capitalization	540 – Report Writing & Valuation Analysis
420 – Standards Part B	550 – Advanced Applications

Education: **University of Cincinnati;** B.B.A., Magna Cum Laude
Major, Finance and Real Estate

Professional
Affiliations: Appraisal Institute – MAI Designated Member
Cincinnati Area Board of Realtors

Ohio Disclosure Statement

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C):

1. Name of Appraiser: Derek W. Orr

2. Class of Certification/Licensure:

X Certified General

Licensed Residential

Temporary General Licensed

Certification/Licensure Number: 2001010112

3. Scope:

This report X is within the scope of my
Certification of License.

is not within the scope of my
Certification of License.

4. Service provided by:

X Disinterested and Unbiased Third Party

Interested and Biased Third Party

Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal:



Derek W. Orr

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 7th ed. 2022. PDF. Revised edition of The dictionary of real estate appraisal, [2015]
- The Appraisal Foundation. *2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2020 through December 31, 2022 PDF.

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). (Dictionary, 7th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 7th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. [For shopping centers, t]he amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC) (Dictionary, 6th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/IM$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (Dictionary, 7th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 7th Edition)

Effective Date

1. The date on which the appraisal or review opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2022 ed.)
3. The date that a lease goes into effect. (Dictionary, 7th Edition)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary, 7th Edition)

Extraordinary Assumption

An assignment- specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary, 7th Edition)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary, 7th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 7th Edition)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 7th Edition)

Gross Leasable Area (GLA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary, 7th Edition)

Highest and Best Use

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E) (Dictionary, 7th Edition)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 5th Edition)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the

property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 5th Edition)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.

(SVP)

2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.)

(Dictionary, 7th Edition)

Lease Types

Absolute Net Lease - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary, 7th Edition)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary, 7th Edition)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 7th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and

revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (Dictionary, 7th Edition)

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:
 1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
 2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
 3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2020-2022 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
 - Statement of the effective date of the value opinion.
 - Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
 - If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.
3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that 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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

4. The International Valuation Standards Council defines *market value* for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and

reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

(Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 7th Edition)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination

of reasonable exposure and marketing time.) (Dictionary, 7th Edition)

Net Operating Income (NOI or I_o)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 7th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 7th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary, 7th Edition)

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 7th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary, 7th Edition)

Scope of Work

1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020- 2022 ed.) (Dictionary, 7th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 7th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 7th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary, 7th Edition)