

**Appraisal Of Real Property**

**FAI-37-06.10**

Parcel 1, Eichhorn Limited Partnership  
Land & Affected Land Improvements  
7640 Lancaster-Newark Road NE  
Baltimore, Fairfield County, Ohio 43105

**Prepared For:**

Office of Ohio Attorney General Dave Yost

**Effective Date of the Appraisal:**

March 21, 2022

**Report Format:**

Right-of-Way Appraisal Report

**IRR - Columbus**

File Number: 111-2022-0053



RE 25-17  
Revised 01-2014

RIGHT OF WAY APPRAISAL REPORT

IDENTIFICATION OF  
SUBJECT PROPERTY: 7640 Lancaster-Newark Road NE  
Baltimore, Fairfield County, Ohio 43105

IDENTIFICATION OF  
PROJECT/PARCEL: FAI-37-06.10  
Parcel 1  
Eichhorn Limited Partnership  
PID: 110412  
SJN: 450049  
FPN: E191296

PREPARED FOR: Office of Ohio Attorney General Dave Yost  
30 E. Broad Street,  
Columbus, Ohio 43215

PREPARED BY: Integra Realty Resources – Columbus  
Jeffrey R. Helbig  
6233 Riverside Drive  
Dublin, Ohio 43017  
(614) 398-4319  
(614) 764-8050 Fax

DATE OF VALUE: March 21, 2022

## Summary Sheet

<b>Estimates of Value and Determination of Total Damages, If Uncured</b>						
N/A	<input type="checkbox"/>	Value Before - Value of Residue (Uncured) = Difference - Part Taken = Total Damages, If Uncured				
		\$1,333,600	-	\$1,319,100	=	\$14,500
						-
						\$14,500
						=
						\$0
<b>Compensation Based Upon a Limited-Scope Appraisal</b>						
N/A	<input type="checkbox"/>	Value Before \$ _____ *Note: Value stated may not include all structures				
		Part Taken	+	Net Cost-to-Cure	+	Temporary Easement(s)
		\$		\$		\$
						=
						\$0
<b>The Cost-to-Cure Analysis</b>						
Feasibility of the Cost-to-Cure						
		if Cost-to-Cure <		Total Damages, If Uncured		then Cost-to-Cure is Feasible
		if Cost-to-Cure >		Total Damages, If Uncured		then Cost-to-Cure is Not Feasible
		\$		\$		NOT FEASIBLE
Damages Remaining After the Residue is Cured						
N/A	<input type="checkbox"/>	Value of Residue (Cured) - Value of Residue (Uncured) = Value of the Cure				
		\$	-	\$	=	\$0
		Total Damages, If Uncured - Value of the Cure = Remaining Damages (Uncured)				
		\$	-	\$0	=	\$0
Net Cost-to-Cure						
		Cost-to-Cure - Items Cured, But Paid For in the Part Taken = Net Cost-to-Cure				
		\$	-	\$	=	\$0

<b>Allocation of Compensation to the Part Taken</b>					
	Parcel No.	Area	Description	Amount	
Land	1-SH1	1.165 Ac	Land @ \$12,000/Acre, Less \$1, Rnd.	\$13,998	
	1-SH2	0.039 Ac	Land @ \$12,000/Acre, Less \$1, Rnd.	\$500	
	Total Allocation to Land Taken				
Site Improvements			Concrete, gravel, grass	\$1	
	Total Allocation to Site Improvements Taken				
Structures			Block Structure	\$1	
	Total Allocation to Structures Taken				
Total Allocation to the Part Taken					\$14,500

Allocation of Compensation to Damages						
Damages	Cost-to-Cure / Net Cost-to-Cure					
	Parcel No.	Area	Description	Amount		
	Total Allocation to Cost-to-Cure					
	Uncured Damages					
Parcel No.	Area	Description	Amount			
Total Allocation to Uncured Damages						
Total Allocation to Damages						

Allocation of Compensation to Temporary Easements				
Temporary Easements	Parcel No.	Area	Description	Amount
	1-T	0.205 Ac	Land @ \$12,000/acre x 10% x 1.5 Years, Rnd.	\$370
Total Allocation to Temporary Easements				\$370

Estimate of Total Compensation					
Total Allocation to the Part Taken			\$14,500		
Damages					
Total Allocation to Cost-to-Cure			\$0		
Total Allocation to Uncured Damages			\$0		
Total Damages			\$0		
Total Allocation to Temporary Easements			\$370		
Total Compensation					<b>\$14,870</b>

RE 25-6  
Rev. 03-2019

## CERTIFICATE OF APPRAISER

COUNTY	<u>FAI</u>
ROUTE	<u>37</u>
SECTION	<u>6.10</u>
PARCEL #	<u>1</u>
PID #	<u>110412</u>
STATE JOB #	<u>450049</u>
FEDERAL PROJECT #	<u>E191296</u>

I hereby certify:

That on March 21, 2022 \_\_\_\_\_ (date(s)) I personally made a field inspection of the property herein appraised, and that I have afforded Aaron E. Kenter, Esq., Goldman Braunstein Stahler Kenter, LLP, owner's attorney \_\_\_\_\_, property owner/designated representative, the opportunity to accompany me at the time of inspection. (If inspection accompaniment is not made, state reason) \_\_\_\_\_ I have also, on May 7, 2020 and various later (date)(s), personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

That to the best of my knowledge and belief the statements contained in the appraisal herein above set forth are true, and the information upon which the opinions expressed herein are based is correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. I am in agreement with all statements provided in this report

That I understand that such appraisal may be used in connection with the acquisition of right of way for a transportation project to be constructed by the State of Ohio with the assistance of Federal-aid highway funds or other Federal Funds.

That such appraisal has been made in conformity with the appropriate State laws, regulations, and policies and procedures applicable to appraisal of right of way for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established law of the State of Ohio.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised, and no personal interest with respect to the parties involved.

That I, in determining the compensation for the property, have disregarded any decrease or increase in the fair market value of the real property that occurred prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Office of Ohio Attorney General Dave Yost, the Ohio Department of Transportation or officials of the Federal Highway Administration, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this

assignment.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as Federal regulation 49 CFR Part 24 and Ohio Administrative Code 5501:2-5-06.

Class of Certification/Licensure:  Certified General  Certified Residential  Licensed Residential  Registered Assistant  
 Temporary Certification or License

Certification/License Number: 2005008116

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

is not within the scope of my Certification or License.

I disclose that:

I am an employee of the Ohio Department of Transportation (or Agency) and I am approved to perform appraisal services.

I am a consultant approved by the ODOT - Office of Consultant Services to perform appraisal services for ODOT projects and Federally funded projects.

I have not provided any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. If this box is not checked then the appraiser must provide an explanation and clearly and conspicuously disclose whatever services have been provided for this property in the past three years.

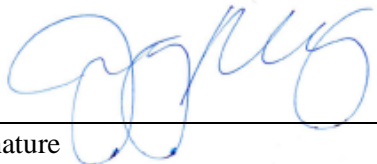
No one provided significant real property appraisal assistance to the person signing this certification. (When any portion of the work involves significant real property appraisal assistance, the appraiser must describe the extent of that assistance. The signing appraiser must also state the name(s) of those providing the significant real property appraisal assistance in the certification, in accordance with Standards Rule 2-3.)

That my opinion of the fair market value of the property being acquired, including temporaries, as of

March 21, 2022 is \$14,870 based upon my independent appraisal and the exercise of my professional judgement.

\_\_\_\_\_  
April 12, 2022

Date Signed

\_\_\_\_\_  
  
Signature

\_\_\_\_\_  
Jeffrey R. Helbig

Typed Name

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## 5. Part 1: Introduction

### 6. Executive Summary

#### Location:

7640 Lancaster-Newark Road NE, Baltimore, OH 43105

The subject is on the southeast corner of State Route 37 & State Route 256.

#### Property Type:

Land & Affected Land Improvements

#### Land Areas:

##### Larger Parcel Before the Take

Gross Area	113.854 acres
P.R.O.	2.722 acres
Net Area	111.132 acres

#### Part Acquired:

##### Part Acquired

Parcel	Area (Acres)			Rights Acquired	Duration
	Gross	P.R.O.	Net		
1-SH1	2.436	1.271	1.165	Standard Highway Easement	Permanent
1-SH2	0.060	0.041	0.039	Standard Highway Easement	Permanent
1-T	0.205	0.000	0.205	Temporary Construction Easement	18 Months

#### Larger Parcel Before the Take:

The subject is 111.132 net acres of land. The site has a 1,664-square foot dwelling that was constructed in 1900 and associated outbuildings that are not included in the appraisal. There is a dilapidated 2,400-square foot commercial structure and gravel parking that is included in the appraisal as it is in the take area. The site is currently zoned RR, Rural Residential. The northern portion of the site is adjacent to properties zoned B-3, Intensive & Motorist Services Business District which permits a variety of office and retail uses. The site has direct access to public water but sanitary sewer would need to be extended under State Route 37 to the site.

##### Property Identification

Property Name	FAI-37-06.10
Project Parcel Number	Parcel 1
Address	7640 Lancaster-Newark Road NE Baltimore, Ohio 43105
Tax ID	0490261230

**Residue Property:**

The subject is 109.928 net acres of land. The site has a 1,664-square foot dwelling that was constructed in 1900 and associated outbuildings that are not included in the appraisal. The site is currently zoned RR, Rural Residential. The northern portion of the site is adjacent to properties zoned B-3, Intensive & Motorist Services Business District which permits a variety of office and retail uses. The site has direct access to public water but sanitary sewer would need to be extended under State Route 37 to the site.

**Estimated Compensation:**

\$14,870

**Identification of Plans Valuation Was Based On:**

Plans used in this appraisal were prepared by Mead & Hunt, referenced as FAI-37-06.10, last dated September 11, 2020.

**7. Special Assumptions or Conditions**

This report is based upon the ODOT Office of Real Estate Appraisal Manual and conforms to Uniform Standards of Professional Appraisal Practice (USPAP).” Per the ODOT Office of Real Estate Appraisal Manual, as based upon Rule C(2) of Section 5501:2-5-06 of the Ohio Administrative Code (same as 49 CFR 24.103(6)(b)), Influence Of The Project On Just Compensation:

***“To the extent permitted by applicable law, the appraiser shall disregard any decrease or increase in fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within reasonable control of the owner.”***

The USPAP disclosure requirements state the appraiser must “clearly and accurately disclose all assumptions, extraordinary assumptions, hypothetical conditions, and limiting conditions used in the assignment” [Source: USPAP, 2020-2021, Page U-21, SR 2-1 (c)].

Page F-99 of USPAP, 2020-2021 states “A before acquisition value appraisal assignment that does not include recognition of the project would require the use of a hypothetical condition because this is contrary to a known fact.”

This report and analysis are considered to comply with the criteria of a hypothetical condition and extraordinary assumption. Please note that all of the conclusions and opinions in this appraisal are subject to the Special and General Assumptions and Limiting Conditions that are an integral part of this report. No opinions or conclusions are valid unless this report is considered in its entirety and only if used for its intended use by the client and its intended users. No parties are authorized to rely upon this report, or any part thereof, for any other purpose or use whatsoever.

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### Extraordinary Assumptions and Hypothetical Conditions

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. In conformance with Rule C(2) of Section 5501:2-5-06 of the Ohio Administrative Code, the appraiser has disregarded any increase or decrease in fair market value of the real property caused by the project.
- 

## 8. General Assumptions and Limiting Conditions

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.

5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic



- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
  19. The appraisal report is prepared for the exclusive benefit of the Office of Ohio Attorney General Dave Yost. The users of the appraisal may include the Office of Ohio Attorney General Dave Yost, Ohio Department of Transportation (ODOT) and the property owner. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
  20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
  21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
  22. Integra Realty Resources –Columbus is not a building or environmental inspector. Integra Columbus does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
  23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
  24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Columbus , Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or

- liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Columbus, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client and intended users is prohibited except as otherwise provided.
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

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### **Extraordinary Assumptions and Hypothetical Conditions**

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The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. In conformance with Rule C(2) of Section 5501:2-5-06 of the Ohio Administrative Code, the appraiser has disregarded any increase or decrease in fair market value of the real property caused by the project.
-

## 9. Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no other 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Jeffrey R. Helbig made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



Jeffrey R. Helbig  
Certified General Real Estate Appraiser  
2005008116

Date:  
April 12, 2022  
ReportDate

## 10. Photographs of Subject Property

All photos were taken on March 21, 2022, by Jeffrey R. Helbig.



View to south of Parcel 1-SH1 & State Route 37 frontage



View of dilapidated building



Interior of building



Rear of building





View of corner, Parcels 1-SH1 & 1-T



View of Parcel 1-SH2



View of Parcel 1-SH2 looking west



State Route 256 looking east

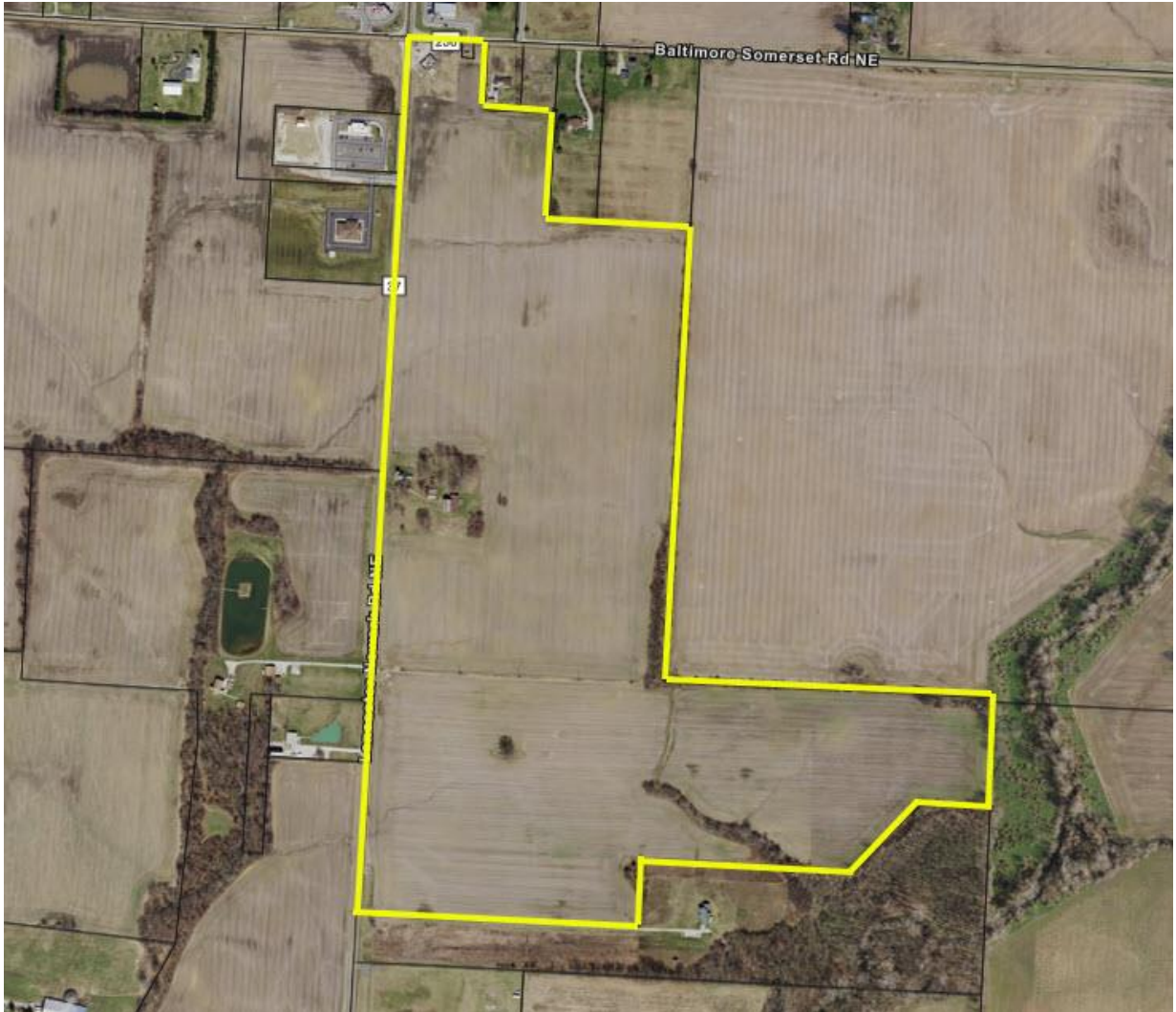


View of Parcel 1-SH1 looking north



View of dwelling (**not included in appraisal**)

## Aerial Photograph of the Subject Property



*Fairfield County Auditor, 3/7/22*

## 11. Declaration of Reporting Option

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2022-2023 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the ODOT standards for a R/W Appraisal Report. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

## 12. Identify the Client and any Users

In conformance with Standards Rule 2-2 (a) (i & ii) of USPAP, the client and intended users are identified as follows. The client is the Office of Ohio Attorney General Dave Yost. The users of the appraisal may include Office of Ohio Attorney General Dave Yost, the Ohio Department of Transportation (ODOT) and the property owner.

## 13. State the Intended Use of the Appraisal

In conformance with Standards Rule 2-2 (a) (iii) of USPAP, the intended use of the appraisal is as follows. The appraisal, if recommended by the Office of Ohio Attorney General Dave Yost, may be used as a basis to establish the fair market value of the part taken and damages, if any, to the residue property. The appraisal will be given to the property owner during the negotiation process in compliance with Ohio law and it may be used as evidence in an appropriation case.

## 14. Summarize the Identity of the Real Estate Involved in the Appraisal

The subject is 111.132 net acres of land. The site has a 1,664-square foot dwelling that was constructed in 1900 and associated outbuildings that are not included in the appraisal. There is a dilapidated 2,400-square foot commercial structure and gravel parking that is included in the appraisal as it is in the take area. The site is currently zoned RR, Rural Residential. The northern portion of the site is adjacent to properties zoned B-3, Intensive & Motorist Services Business District which permits a variety of office and retail uses. The site has direct access to public water but sanitary sewer would need to be extended under State Route 37 to the site. A legal description of the property is in the addenda.

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### Property Identification

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Property Name	FAI-37-06.10
Project Parcel Number	Parcel 1
Address	7640 Lancaster-Newark Road NE Baltimore, Ohio 43105
Tax ID	0490261230

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## 15. State the Real Property Interest Being Appraised

The real property interest being appraised is the fee simple interest in the land and affected land improvements before the taking and the fee simple interest in the residue land after the taking.

Fee simple estate is defined as, "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."



*(Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015)*

## 16. State the Purpose of the Appraisal

The purpose of the appraisal is to estimate compensation to the property owner for the part taken and damages, if any, to the residue property due to the proposed project. Compensation is the total of the part taken, damages to the residue property (if any) and any temporary easement takings.

## 17. Definition of Market Value

The definition of fair market value utilized by ODOT is based on the Ohio Jury Instruction [CV 609.05 Compensation] and is:

*You will award to the property owner(s) the amount of money you determine to be the fair market value of the property taken. Fair market value is the amount of money which could be obtained on the market at a voluntary sale of the property. It is the amount a purchaser who is willing, but not required to buy, would pay and that a seller who is willing, but not required to sell, would accept, when both are fully aware and informed of all the circumstances involving the value and use of the property. You should consider every element that a buyer would consider before making a purchase. You should take into consideration the location, surrounding area, quality and general conditions of the premises, the improvements thereon and everything that adds or detracts from the value of the property.*

The market value estimated in this appraisal is based on the regulatory requirement for Influence of the Project on Just Compensation, section 5501:2-5-06 (C)(2) of the Ohio Administrative Code, which requires the appraiser do the following:

*To the extent permitted by applicable law, the appraiser shall disregard any decrease or increase in fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within reasonable control of the owner.*

## 18. Dates of the Appraisal

Date of Report: April 12, 2022

Date of Value Estimate: March 21, 2022

## 19. Summarize the Valuation Problem and Scope of Work Necessary for the Valuation Problem

### The Valuation Problem

Parcel 1-SH1 is 1.165 net acres in size. It begins at STA 2+00.00 at the State Route 37 right of way. It widens to 30 feet as it traverses northward. It widens to 35 feet at STA 11+50.00. It is 38 feet in width at STA 17+50.00 where it wraps the State Route 256 corner where it is 25 feet in width.

Parcel 1-SH2 is 0.039 net acres in size. It is along State Route 256 near the eastern property line. It is between 25 and 35 feet in width.

Parcel 1-T is 0.205 net acres. It is at the northwest corner of the site and is for drive construction, grading and structure removal. The duration is 18 months.

The residue conforms to zoning and there are no adverse effects beyond the taking.

### The Scope of Work Necessary for the Valuation Problem

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of the Ohio Department of Transportation.

### Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for properties similar to the subject, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income approach** is not applicable to the subject because:

- This approach does not reflect the primary analysis undertaken by a typical owner-user.

The **cost approach** is not applicable to the subject considering the following:

- The age of the property makes estimates of accrued depreciation very subjective.
- This approach is not typically used by market participants, except for new properties.

### **Prior Services**

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other 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.

### **Research and Analysis**

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

## **20. Exposure Time**

In accordance with the Standards Rule 1-2(e) of U.S.P.A.P. by the Appraisal Foundation's Appraisal Standards Board, the following distinctions and definitions apply to this appraisal.

As used in the foregoing definition of market value, "Exposure Time" is defined as *"The Estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various conditions."* (Source: The Dictionary of Real Estate Appraisal, Sixth Edition, page 105). An "Exposure Time" of approximately 6 to 12 months with professional marketing and full exposure to the market would be typical for the subject's property type.

## **21. Right of Accompaniment**

Inspection by: Jeffrey R. Helbig

Date of Inspection: March 21, 2022

Identification of the Person Who Accompanied the Appraiser:

Aaron E. Kenter, Esq., Goldman Braunstein Stahler Kenter, LLP, owner's attorney waived the right of accompaniment.



## 22. Part 2: Factual Data Before the Taking

### 23. Identification of the Larger Parcel – Before the Taking

#### Test of the Larger Parcel

**Unity of Ownership:** The subject consists of tax parcel(s) 0490261230, confirmed by R/W plans and the title report. According to the county auditor and the title report, the owner of record is Eichhorn Limited Partnership, who acquired the property on October 10, 2007 from Watson Farm Ltd. for \$945,000. The transaction is recorded in OR 1477 Page 2270.

To the best of our knowledge, no sale or transfer of ownership has occurred within the past five years, and as of the effective date of this appraisal, the property is not subject to an agreement of sale or option to buy, nor is it listed for sale.

**Unity of Use:** The subject consists of a 111.132 net acre site, improved with a single-family residence and a dilapidated structure. Please note that the residence is not part of the appraisal.

**Contiguity:** The entire subject site consists of one contiguous site, which is irregular in shape.

After testing the subject site with the three criteria listed above, the larger parcel is identified as a primarily vacant irregular site containing 111.132 net acres.

### 24. Legal Description – Before the Taking

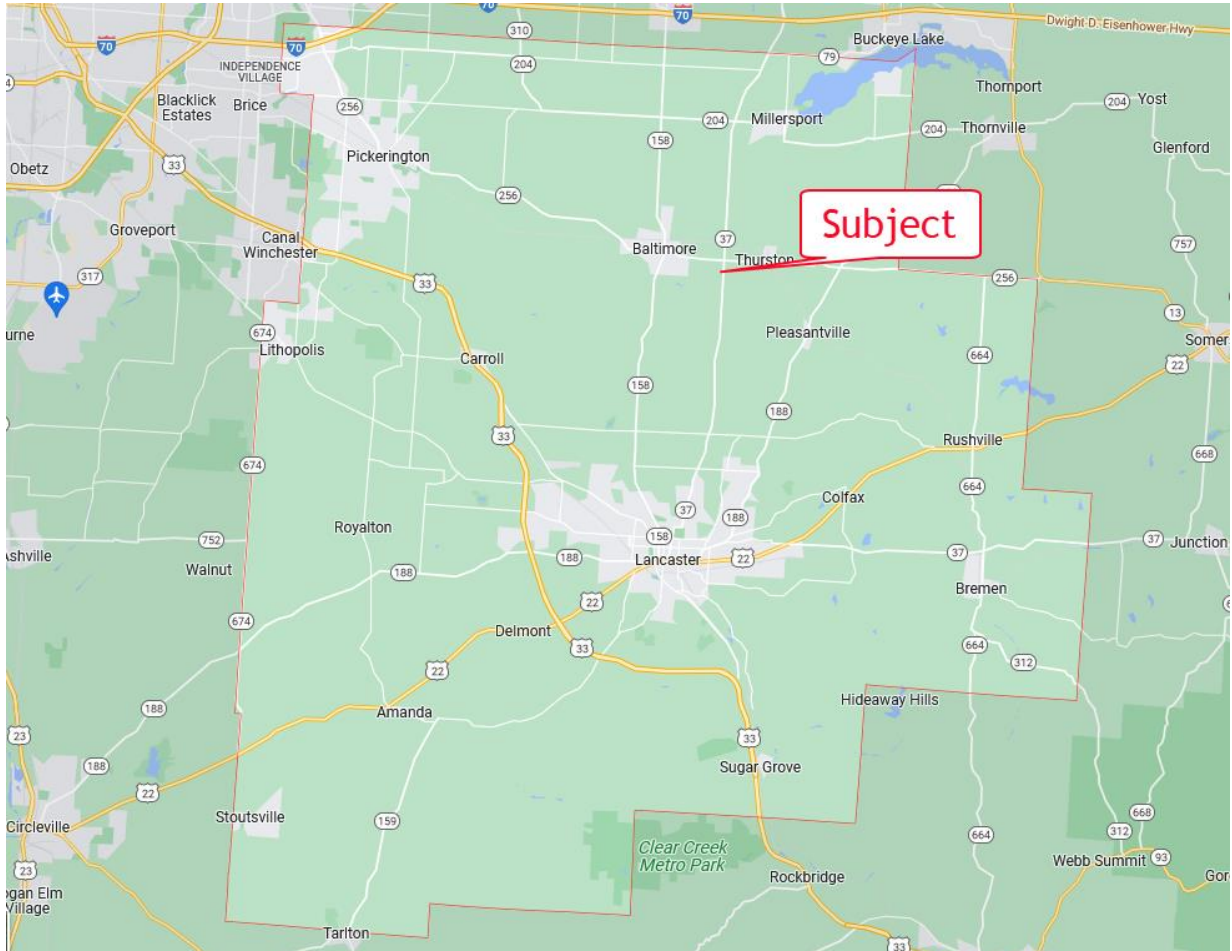
See addenda



## 25. Summarize Area, City and Neighborhood Analysis

### Fairfield County Area Analysis

Fairfield County is in central Ohio to the southeast of Columbus. It is 504 square miles in size and has a population density of 317 persons per square mile.



### Population

Fairfield County has an estimated 2021 population of 159,685, which represents an average annual 0.8% increase over the 2010 census of 146,156. Fairfield County added an average of 1,230 residents per year over the 2010-2021 period, and its annual growth rate exceeded the State of Ohio rate of 0.1%.

Looking forward, Fairfield County's population is projected to increase at a 0.6% annual rate from 2021-2026, equivalent to the addition of an average of 992 residents per year. Fairfield County's growth rate is expected to exceed that of Ohio, which is projected to be 0.1%.

### Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2021 Estimate	2026 Projection	2010 - 2021	2021 - 2026
Fairfield County	146,156	159,685	164,644	0.8%	0.6%
Ohio	11,536,504	11,709,079	11,782,623	0.1%	0.1%

Source: Claritas

### Employment

Fairfield County's rate of employment growth over the last decade surpassed that of Ohio, which experienced an increase in employment of 10.9% or 533,754 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Fairfield County unemployment rate has been consistently lower than that of Ohio, with an average unemployment rate of 5.9% in comparison to a 6.7% rate for Ohio. A lower unemployment rate is a positive indicator.

Recent data shows that the Fairfield County unemployment rate is 2.9% in comparison to a 3.4% rate for Ohio, a positive sign for the Fairfield County economy but one that must be tempered by the fact that Fairfield County has underperformed Ohio in the rate of job growth over the past two years.

### Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Fairfield County	% Change	Ohio	% Change	Fairfield County	Ohio
2009	39,297		4,909,573		8.7%	10.3%
2010	39,825	1.3%	4,962,516	1.1%	9.2%	10.3%
2011	39,624	-0.5%	5,030,219	1.4%	8.1%	8.9%
2012	40,871	3.1%	5,103,892	1.5%	6.7%	7.4%
2013	41,925	2.6%	5,179,382	1.5%	6.7%	7.5%
2014	42,240	0.8%	5,266,591	1.7%	5.2%	5.8%
2015	42,824	1.4%	5,327,154	1.1%	4.4%	4.9%
2016	42,733	-0.2%	5,367,909	0.8%	4.3%	5.0%
2017	44,347	3.8%	5,413,211	0.8%	4.3%	5.0%
2018	44,697	0.8%	5,448,607	0.7%	4.1%	4.5%
2019*	43,612	-2.4%	5,443,327	-0.1%	3.7%	4.1%
Overall Change 2009-2019	4,315	11.0%	533,754	10.9%		
Avg Unemp. Rate 2009-2019					5.9%	6.7%
Unemployment Rate - November 2021					2.9%	3.4%

\*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

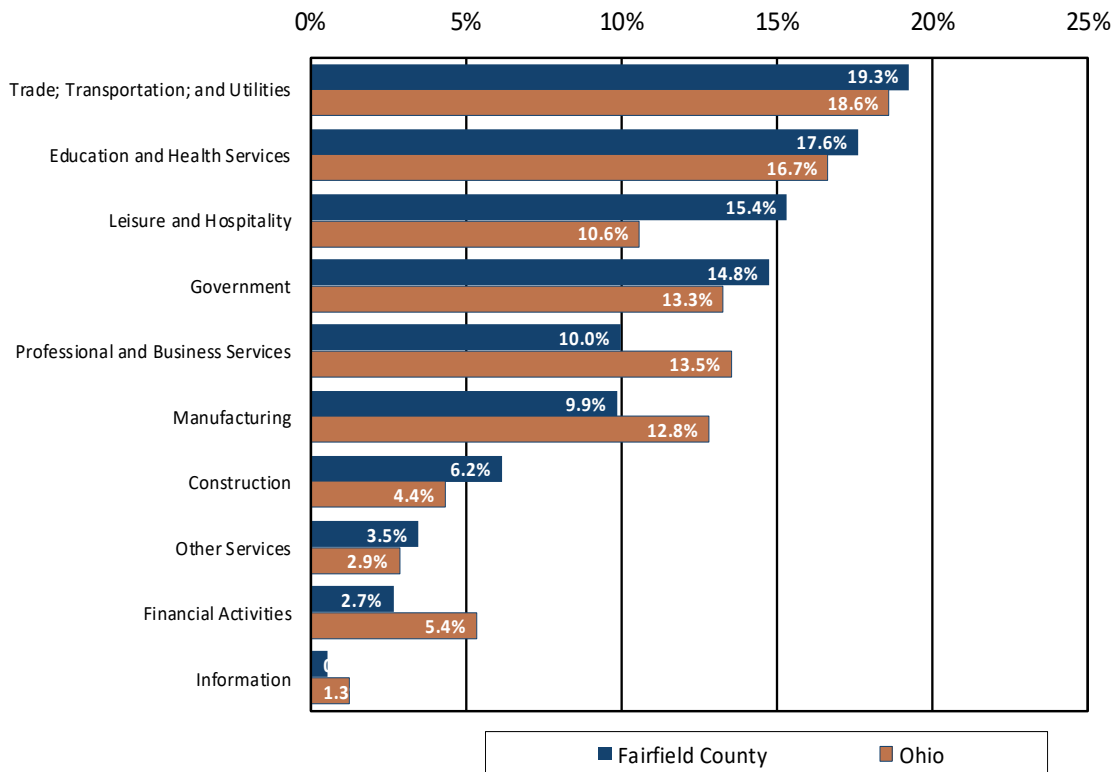
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

### Employment Sectors

The composition of the Fairfield County job market is depicted in the following chart, along with that of Ohio. Total employment for both areas is broken down by major employment sector, and the

sectors are ranked from largest to smallest based on the percentage of Fairfield County jobs in each category.

**Employment Sectors - 2019**



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Fairfield County has greater concentrations than Ohio in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 19.3% of Fairfield County payroll employment compared to 18.6% for Ohio as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 17.6% of Fairfield County payroll employment compared to 16.7% for Ohio as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 15.4% of Fairfield County payroll employment compared to 10.6% for Ohio as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Government, representing 14.8% of Fairfield County payroll employment compared to 13.3% for Ohio as a whole. This sector includes employment in local, state, and federal government agencies.



Fairfield County is underrepresented in the following sectors:

1. Professional and Business Services, representing 10.0% of Fairfield County payroll employment compared to 13.5% for Ohio as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Manufacturing, representing 9.9% of Fairfield County payroll employment compared to 12.8% for Ohio as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Financial Activities, representing 2.7% of Fairfield County payroll employment compared to 5.4% for Ohio as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Information, representing 0.6% of Fairfield County payroll employment compared to 1.3% for Ohio as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

### Major Employers

Major employers in Fairfield County are shown in the following table.

<b>Major Employers - Fairfield County</b>	
Name	Number of Employees
1 Cyril-Scott Co.	Manufacturing
2 Oneida Group/Anchor Hocking	Manufacturing
3 Fairfield County	Government
4 Fairfield Medical Center	Service
5 Glasfloss Industries	Manufacturing
6 Lancaster City Schools	Government
7 McDermott International	Manufacturing
8 Mid West Fabricating Co.	Manufacturing
9 Nifco America	Manufacturing
10 Pickeringon Local Schools	Government
11 Ralcorp	Manufacturing
12 State of Ohio	Government
13 Worthington Cylinder Corp.	Manufacturing

Source: Ohio Development Services Agency

### Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in Fairfield County than Ohio overall during the past eight years. Fairfield County has grown at a 1.6% average annual rate while Ohio has grown at a 1.7% rate.

Fairfield County has a per capita GDP of \$24,363, which is 53% less than Ohio's GDP of \$51,790. This means that Fairfield County industries and employers are adding relatively less value to the economy than their counterparts in Ohio.

<b>Gross Domestic Product</b>				
Year	(\$,000s)		(\$,000s)	
	Fairfield County	% Change	Ohio	% Change
2011	3,406,089		538,703,300	
2012	3,442,345	1.1%	540,819,300	0.4%
2013	3,558,016	3.4%	550,800,000	1.8%
2014	3,564,241	0.2%	571,911,600	3.8%
2015	3,579,982	0.4%	580,414,100	1.5%
2016	3,636,171	1.6%	585,088,900	0.8%
2017	3,831,982	5.4%	594,315,200	1.6%
2018	3,795,258	-1.0%	605,394,600	1.9%
Compound % Chg (2011-2018)		1.6%		1.7%
GDP Per Capita 2018	\$24,363		\$51,790	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2020. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2012 dollars.

### Household Income

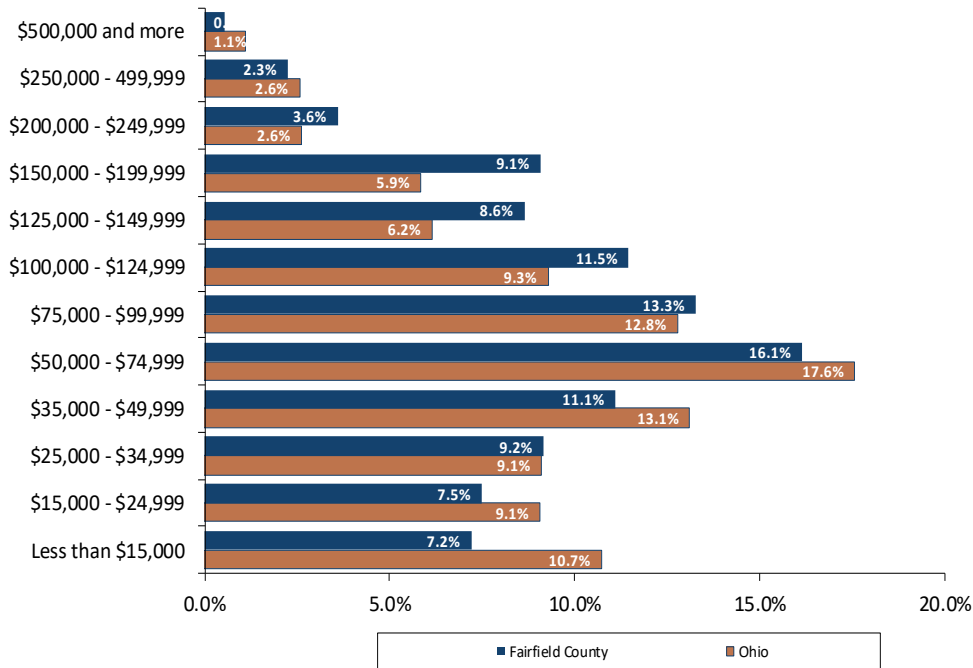
Fairfield County is more affluent than Ohio. Median household income for Fairfield County is \$73,086, which is 20.9% greater than the corresponding figure for Ohio.

<b>Median Household Income - 2021</b>	
	Median
Fairfield County	\$73,086
Ohio	\$60,435
Comparison of Fairfield County to Ohio	+ 20.9%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Fairfield County has a greater concentration of households in the higher income levels than Ohio. Specifically, 49% of Fairfield County households are at the \$75,000 or greater levels in household income as compared to 40% of Ohio households. A lesser concentration of households is apparent in the lower income levels, as 24% of Fairfield County households are below the \$35,000 level in household income versus 29% of Ohio households.

**Household Income Distribution - 2021**



Source: Claritas

**Education and Age**

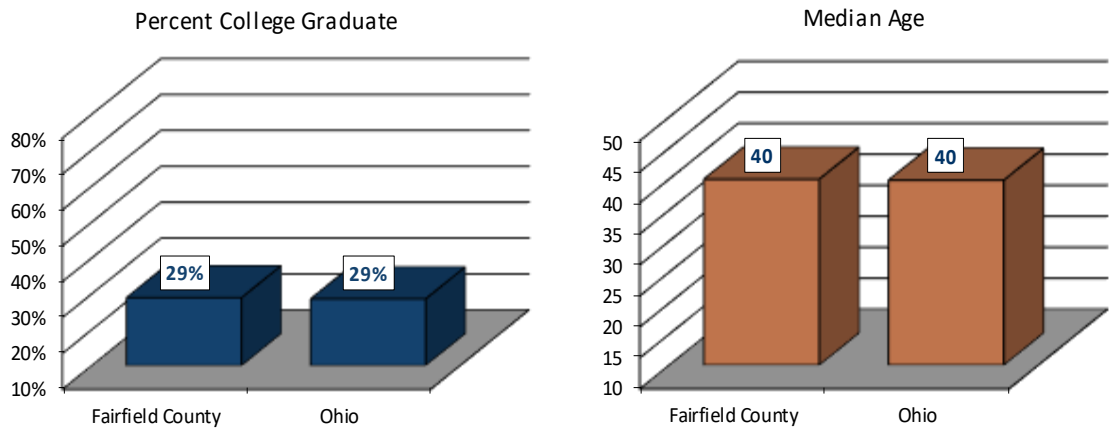
Residents of Fairfield County have a similar level of educational attainment to those of Ohio. An estimated 29% of Fairfield County residents are college graduates with four-year degrees, which is the same percentage as Ohio residents. People in Fairfield County are similar in age to their Ohio counterparts. The median age of both Fairfield County and Ohio is 40 years.



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**Education & Age - 2021**

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Source: Claritas

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**Conclusion**

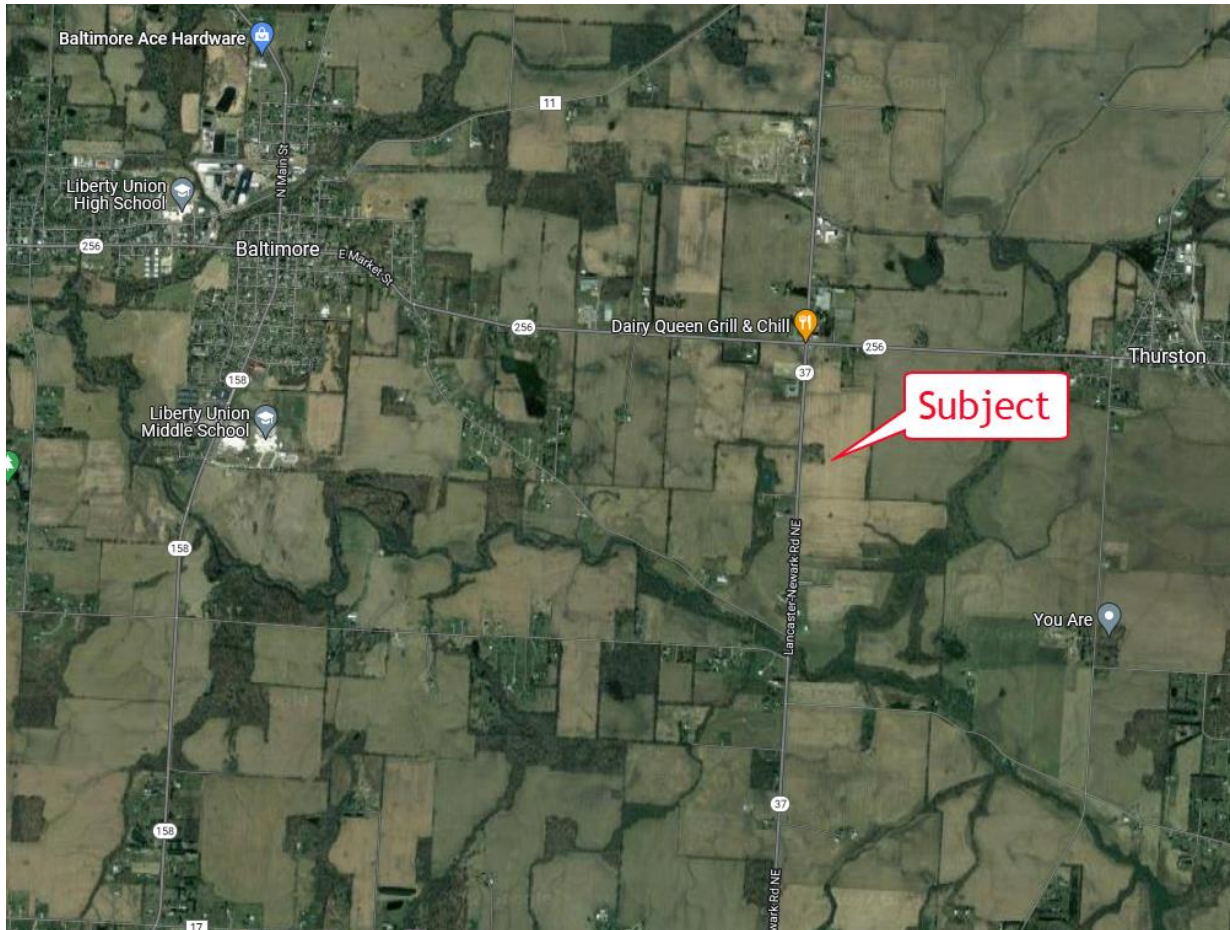
The Fairfield County economy will benefit from a growing population base and a higher level of median household income. Fairfield County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than Ohio over the past decade. It is anticipated that the Fairfield County economy will improve and employment will grow, strengthening the demand for real estate.



## Surrounding Area Analysis

### Location

The subject is in Walnut Township in north central Fairfield County.



### Access and Linkages

Primary highway access to the area is via I-70. Overall, the primary mode of transportation in the area is the automobile.

### Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.



<b>Surrounding Area Demographics</b>					
2021 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Fairfield County	Ohio
Population 2010	122	5,713	10,988	146,156	11,536,504
Population 2021	118	5,909	11,521	159,685	11,709,079
Population 2026	117	5,991	11,742	164,644	11,782,623
Compound % Change 2010-2021	-0.3%	0.3%	0.4%	0.8%	0.1%
Compound % Change 2021-2026	-0.2%	0.3%	0.4%	0.6%	0.1%
Households 2010	45	2,211	4,209	54,310	4,603,435
Households 2021	45	2,332	4,486	59,569	4,724,158
Households 2026	45	2,379	4,595	61,487	4,768,550
Compound % Change 2010-2021	0.0%	0.5%	0.6%	0.8%	0.2%
Compound % Change 2021-2026	0.0%	0.4%	0.5%	0.6%	0.2%
Median Household Income 2021	\$54,957	\$59,026	\$68,785	\$73,086	\$60,435
Average Household Size	2.6	2.5	2.6	2.6	2.4
College Graduate %	15%	19%	22%	29%	29%
Median Age	42	41	43	40	40
Owner Occupied %	80%	70%	77%	74%	68%
Renter Occupied %	20%	30%	23%	26%	32%
Median Owner Occupied Housing Value	\$223,023	\$194,811	\$206,324	\$207,788	\$166,062
Median Year Structure Built	1971	1973	1975	1984	1969
Average Travel Time to Work in Minutes	33	33	33	31	26

Source: Claritas

As shown above, the current population within a 1-mile radius of the subject is 118, and the average household size is 2.6. Population in the area has declined since the 2010 census, and this trend is projected to continue over the next five years. This is in contrast to the population of Fairfield County, which is projected to grow, as discussed previously.

Median household income is \$54,957, which is lower than the household income for Fairfield County. Residents within a 1-mile radius have a considerably lower level of educational attainment than those of Fairfield County, while median owner-occupied home values are higher.

### Land Use

The area is rural in character and approximately 20% developed. Land uses immediately surrounding the subject include a Dairy Queen, Farm Credit, a gas station / car wash, a veterinary clinic, a light industrial use and residential uses. However, the primary use is agricultural.

### Outlook and Conclusions

The area is in the limited growth stage of its life cycle. Recent development activity has been limited and includes the Dairy Queen. We anticipate that property values will increase in the near future.

**26. Sale History of the Subject Property**

Date of Sale: October 10, 2007

Grantor: Watson Farm Ltd.

Grantee: Eichhorn Limited Partnership

Consideration Paid: \$945,000

Motivation of Sale:

Financing:

Verification:

Name:

Relationship to Sale:

Telephone Number:

Person Who Verified the Sale: Public records

Use History: Agricultural

Rental History: Leased land

**27. State the Use of the Real Estate Existing as of the Date of Value and the Use of the Real Estate Reflected in the Appraisal**

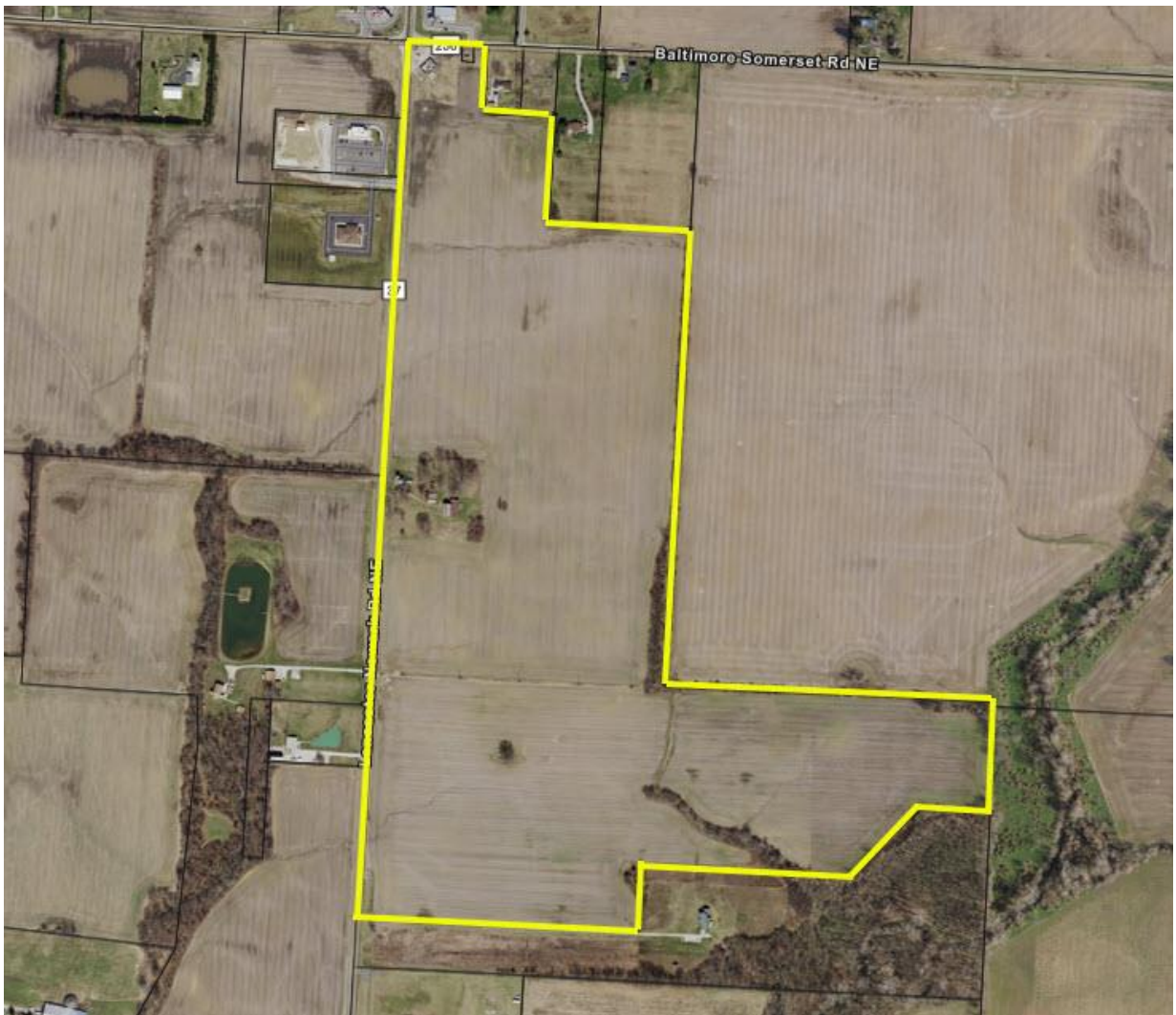
Current Use: Land & Affected Land Improvements

Highest and Best Use: future mixed use

**28. Site Plan Sketch Reflecting Property – Before the Taking**



### Tax Map & Aerials



## 29. Site Description – Before the Taking

### Land Description

Land Area (Gross)	113.854 acres; 4,959,480 SF
Land Area (Net)	111.132 acres; 4,840,910 SF
Source of Land Area	R/W plans
Primary Street Frontage	State Route 37 - 3,700 +/- feet
Secondary Street Frontage	State Route 256 - 275 +/- feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	Minor flood plain otherwise no problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	39045C0154G
Date	January 6, 2012
Zone	X & AE
Description	Partially within the 100-year flood plain
Insurance Required?	No

### Zoning; Other Regulations

Zoning Jurisdiction	Walnut Township
Zoning Designation	RR
Description	Rural Residential
Legally Conforming?	Yes
Zoning Change Likely?	Possible
Permitted Uses	Agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems

### Utilities

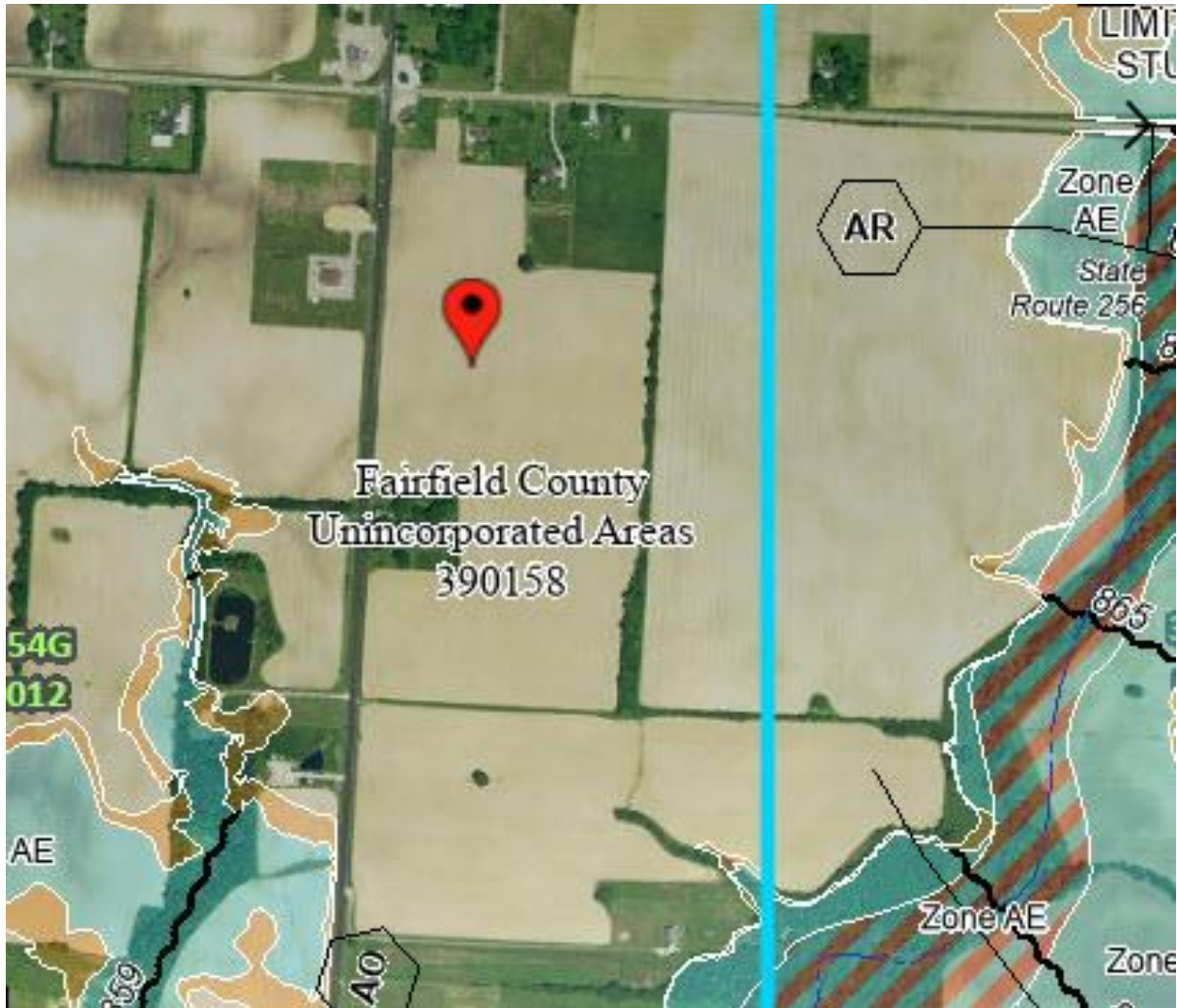
Service	Provider
Water	City of Baltimore
Sewer	None
Electricity	Public
Natural Gas	None

### Easements, Encroachments and Restrictions

We have reviewed a title report prepared by Allison Durant dated July 28, 2021. The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. There is an oil and gas lease, right of way easements, natural gas pipeline easement, ingress/egress easement, sewage disposal easement and electric line easements. Our valuation assumes no other adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

### Flood Hazard Status

A map showing the subject's flood hazard status is as follows.



### Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.

### **30. Building/Floor Plan Sketch - Before the Taking**

Only the 2,400-square foot dilapidated structure is part of the appraisal. The other structures are not part of this appraisal.

### **31. Building Description – Before the Taking**

The only structure included in the appraisal is the 2,400-square foot dilapidated commercial structure. Public records show a year built of 1920.



## 32. Legal and Political Constraints – Before the Taking

### (A.) Zoning

Zoning Summary	
Zoning Jurisdiction	Walnut Township
Zoning Designation	RR
Description	Rural Residential
Legally Conforming?	Yes
Zoning Change Likely?	Possible
Permitted Uses	Agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems
Category	Zoning Requirement
Minimum Lot Area	Two acres
Minimum Street Frontage (Feet)	200
Minimum Setbacks (Feet)	Front: 100 Feet; Rear: 50 Feet; Side: 30 Feet per side, 80 Feet total
Maximum Building Height	35 Feet

**(B.) Does property conform to zoning code**      Yes [ X ]      No [ ]

### (C.) Land Use Plan

The subject's general area is included in the 2018 Fairfield County Land Use Plan as a projected growth area.

### (D.) Assessment and Taxes

Assessed values in the State of Ohio are 35% of the market value. Taxes are due in January and July in the year following the assessment date. Real estate taxes and assessments for the current tax year are shown in the following tables.

#### Taxes and Assessments - 2021

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
0490261230	\$240,690	\$41,400	\$282,090	1.456330%	\$4,108	\$0	\$4,108

#### Assessor's Market Value

Tax ID	Land	Improvements	Total
0490261230	\$687,690	\$118,280	\$805,970

### 33. Highest and Best Use – Before the Taking

#### (A.) Present Use of the Property

The current use of the subject is agricultural. The only structure included in the appraisal is the 2,400-square foot dilapidated commercial structure. The other improvements are excluded from the valuation.

#### (B.) Definition of Highest and Best Use

The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute defines highest and best use as:

*“The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legally permissibility, physical possibility, financial feasibility and maximum productivity.”*

#### (C.) Highest and Best Use, As Vacant

##### Physically Possible

The subject site is 111.132 net acres, which is irregular in shape. The subject has access to public water and electric. Sanitary sewer would need to be extended to the site under State Route 37. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

##### Legally Permissible

The site is zoned RR, Rural Residential. Permitted uses include agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only agricultural use with future mixed use is given further consideration in determining highest and best use of the site, as though vacant.

##### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for agricultural use with future mixed use in the subject’s area. It appears that a newly developed agricultural use with future mixed use on the site would have a value commensurate with its cost. Therefore, agricultural use with future mixed use is considered to be financially feasible.

##### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than agricultural use with future mixed use. Accordingly, it is our opinion that agricultural use with future mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.



**Conclusion**

Utilization of the site for agricultural use with future mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

**(D.) Highest and Best Use, As Improved**

Not applicable. The only structure included in the appraisal is the 2,400-square foot dilapidated commercial structure. The subject is also improved with a single-family dwelling and related improvements. The building improvements are located far enough from the proposed take areas to not be affected by the acquisition. Under Standard Rule 1-2(e)(v) of the Uniform Standards of Professional Appraisal Practice, an appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment or a partial holding. Thus, only the land component and the site improvements affected by the proposed project are the subject of this report.



## Part 3: Valuation Before the Taking

### Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

<b>Approaches to Value</b>		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

### **35. Estimate of Land Value – Before the Taking**

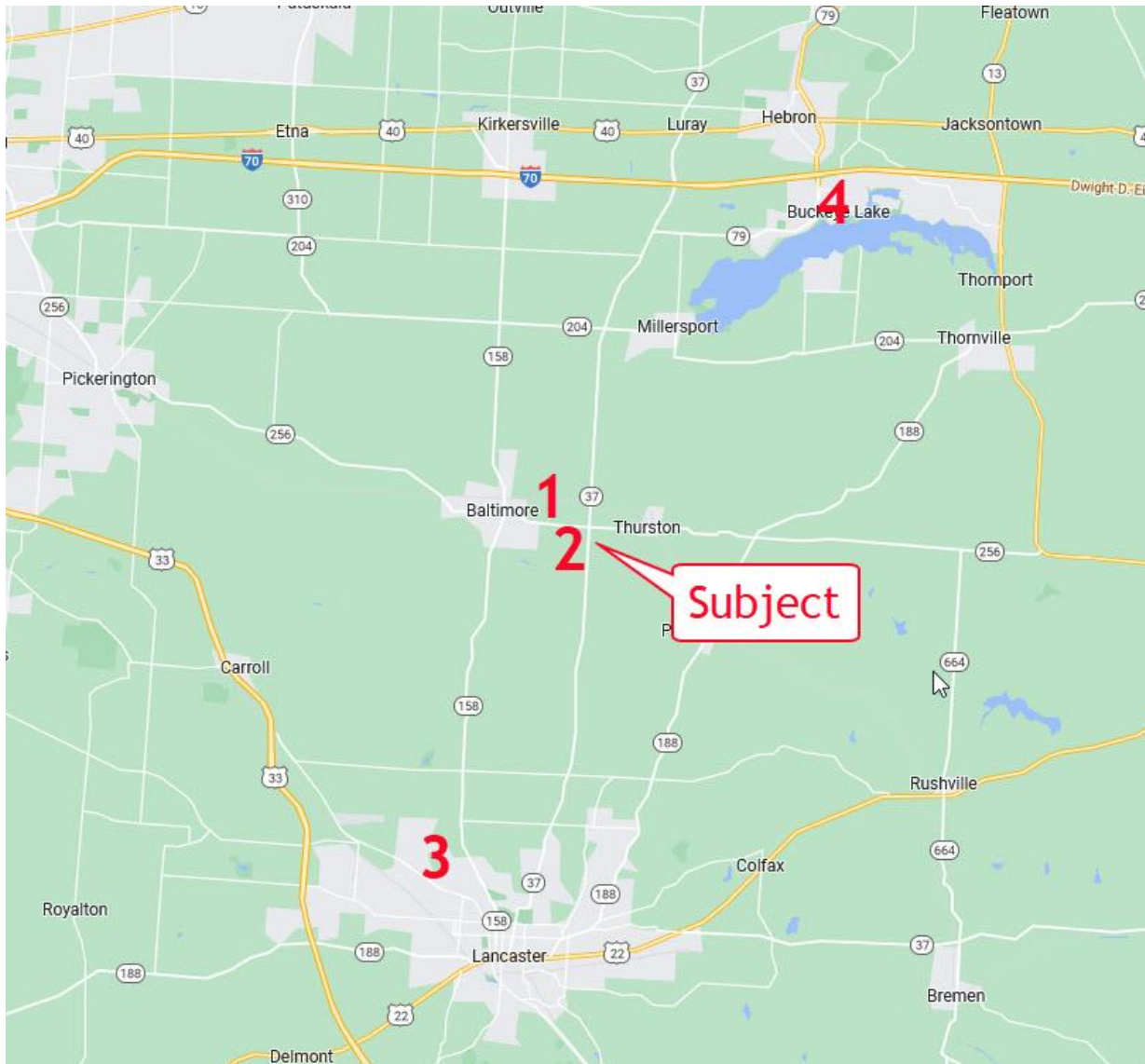
To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

- Location: Eastern Columbus Metro Area
- Size: Over 50 acres
- Use: Agricultural / Mixed use
- Transaction Date: Transfer after January 2019

For this analysis, we use price per usable acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis.



### Comparable Land Sales Map



**Sale No. 1****Location & Property Identification:**

Property Name:	Baltimore Somerset Land
Property Subtype:	Land
Address:	100 Baltimore Somerset Rd. NE
City:	Walnut Twp.
County:	Fairfield
School District:	Liberty Union-Thurston
Property Location:	N/S between Hansberger Ave & State Route 37

**Sale Information:**

Sale Price:	\$1,000,000
Effective Sale Price:	\$1,000,000
Sale Date:	6/15/2021
Sale Status:	Closed
\$/Acre (Net):	\$12,826
\$/Land SF (Net):	\$0.29
Grantor/Seller:	Gloria Corder & Carolyn Paugh
Grantee/Buyer:	ACT Investments LLC
Property Rights:	Fee Simple
Type of Instrument:	Warranty Deed
Official Record Number:	202100015533
Type of Financing:	Conventional
Motivation of Parties:	Typical
Verification:	
Verification Source:	Sherry Looney 740-862-4700
Verification Type:	Listing agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/11/2022
Date Viewed:	3/21/2022



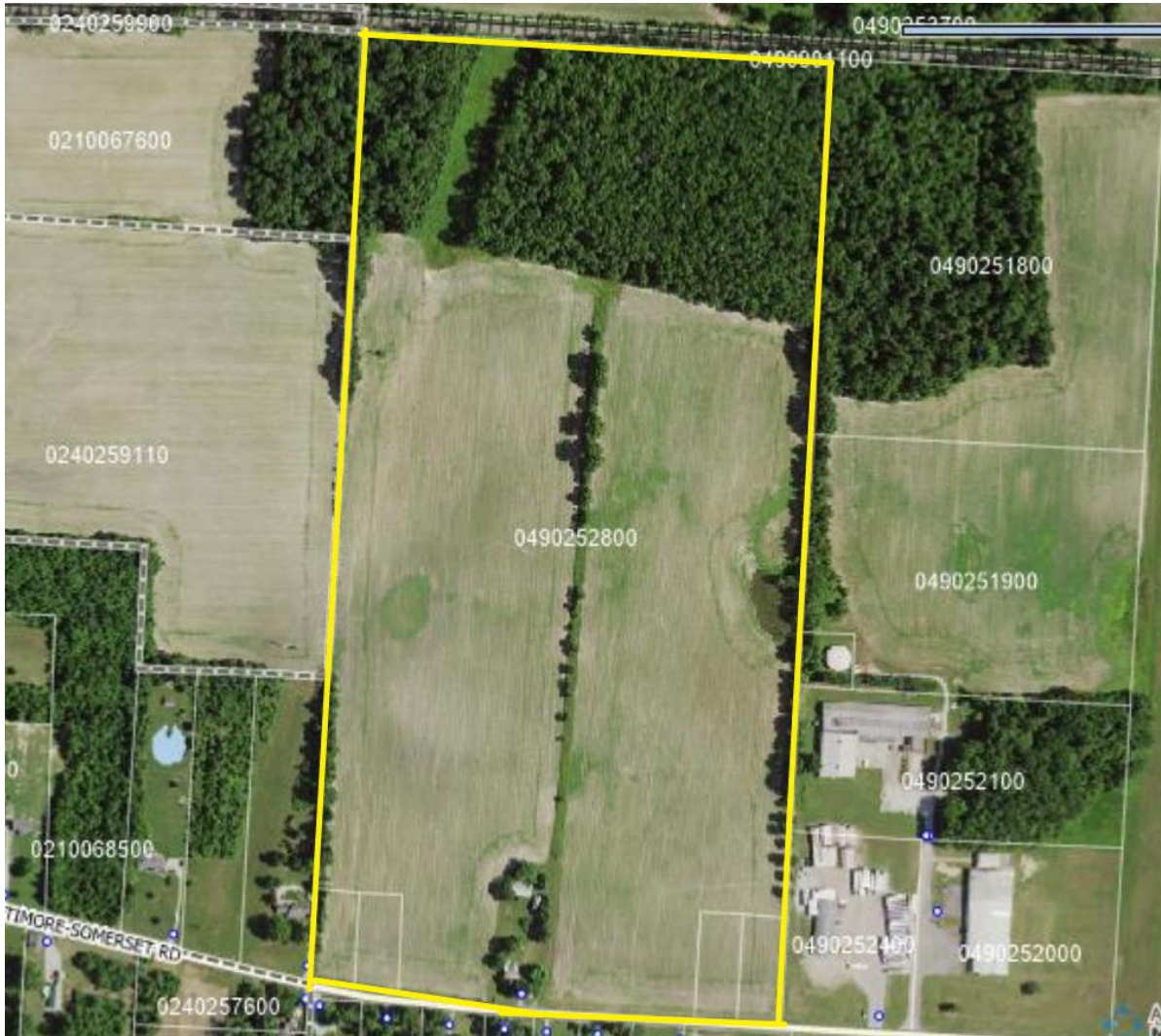
IRR Event ID:	
Environmental Description:	Typical
Encumbrance Description:	Typical utility
Flood Plain:	X, 39025C0226G, 3/16/06
Utilities Description:	All public
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Future Residential

**Comments:**

The site was purchased for future development. There was an offer at \$1,300,000 but the sellers didn't want to wait the requested 18 months for the due diligence period. There was a dwelling and buildings on the site that did not contribute to value. The gross site size is 79 acres.

**Improvement and Site Data:**

Legal/Tax/Parcel ID:	490252800
Acres (Net):	77.965
Land SF (Net):	3,396,155
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1300
Topography:	Level
Traffic Count:	3,273
Zoning Designation:	R-2
Zoning Description:	One & Two Family Residential



**Sale No. 2****Location & Property Identification:**

Property Name: Baltimore Somerset / SR 37  
 Property Subtype: Land  
 Address: Baltimore Somerset Rd.  
 City: Walnut Twp.  
 County: Fairfield  
 School District: Liberty Union-Thurston  
 Property Location: SWC Lancaster Newark Road (State Route 37)

**Sale Information:**

Sale Price: \$969,360  
 Effective Sale Price: \$969,360  
 Sale Date: 11/20/2020  
 Sale Status: Closed  
 \$/Acre (Net): \$14,395  
 \$/Land SF (Net): \$0.33  
 Grantor/Seller: Wagner Rentals LLC  
 Grantee/Buyer: ACT Investments LLC  
 Property Rights: Fee Simple  
 Type of Instrument: General Warranty Deed  
 Official Record Number: 202000026495  
 Type of Financing: Cash  
 Motivation of Parties: Typical  
 Verification:  
 Verification Source: Siara Kopis 614-300-0771  
 Verification Type: Lisitng agent  
 Conditions of Sale: Arm's length  
 Verified By: Jeffrey Helbig  
 Verification Date: 3/10/2022  
 Date Viewed: 3/21/2022

**Improvement and Site Data:**

Legal/Tax/Parcel ID: 049-02634.00 & 049-02634.20  
 Acres (Net): 67.3400  
 Land SF (Net): 2,933,330  
 Dimensions/Shape: Irregular  
 Corner Lot: Yes  
 Frontage: 2675  
 Topography: Level  
 Traffic Count: 8,838 (SR-37)  
 Zoning Designation: B-3  
 Zoning Description: Intensive & Motorist Services Business



IRR Event ID: 2737440  
 Environmental Description: Typical  
 Encumbrance Description: Typical utility, water/sewer  
 Flood Plain: X, 39025C0226G, 3/16/06  
 Utilities Description: All public  
 Source of Land Info.: Public records  
 Present Use: Vacant  
 Highest & Best Use At Sale: Future Mixed use

**Comments:**

The sellers did not wish to further develop the property and placed it on the market. The original asking price was \$1,572,000 including \$450,000 for the corner site. There were multiple parties interested in the site but not willing to perform the due diligence required. The gross site area is 69.24 acres.





**Sale No. 3****Location & Property Identification:**

Property Name: Columbus Road Land  
 Property Subtype: Land  
 Address: Timbertop St.  
 City: Greenfield Twp.  
 County: Fairfield  
 School District: Lancaster  
 Property Location: N/S between Woodland Heights Lane & Hillcrest Drive

**Sale Information:**

Sale Price: \$1,700,000  
 Effective Sale Price: \$1,700,000  
 Sale Date: 12/10/2019  
 Sale Status: Closed  
 \$/Acre (Net): \$21,898  
 \$/Land SF (Net): \$0.50  
 Grantor/Seller: The Mithoff Companies Ltd.  
 Grantee/Buyer: Lancaster Development Company LLC  
 Property Rights: Fee Simple  
 Type of Instrument: General Warranty Deed  
 Official Record Number: 201900033943  
 Type of Financing: Conventional  
 Motivation of Parties: Typical  
 Verification:  
 Verification Source: Tony Perez 330-497-8686  
 Verification Type: Buyer  
 Conditions of Sale: Arm's length  
 Verified By: Curtis Hannah, MAI  
 Verification Date: 11/11/2019  
 Date Viewed: 3/21/2022

**Improvement and Site Data:**

Legal/Tax/Parcel ID: 014-00966-00, -00968-00, -00969-00, -00970-00, -00972-00, -00973-00 & -01129-00  
 Acres (Net): 77.634  
 Land SF (Net): 3,381,737  
 Dimensions/Shape: Irregular  
 Corner Lot: No  
 Frontage: 1340  
 Topography: Level to sloping  
 Traffic Count: 9,419  
 Zoning Designation: R-1  
 Zoning Description: Rural Residential



IRR Event ID: 2294450  
 Environmental Description: Typical  
 Encumbrance Description: Typical utility  
 Flood Plain: X, 39045C0232G, 1/6/12  
 Utilities Description: All public available  
 Source of Land Info.: Public records  
 Present Use: Mixed Use  
 Highest & Best Use At Sale: Mixed Use

**Comments:**

The buyer received approval from the Lancaster Planning Commission to annex and rezone the property. The front +/- 28 acre portion of the site is now zoned CN, Commercial Neighborhood. The rear is zoned for single-family and multifamily. The property was improved with a single-family residence, caretaker cottage and associated site improvements. The buyer did not separately allocate a value for the improvements as they initially anticipated on demolishing them. However, they were later able to integrate them into the development.



**Sale No. 4****Location & Property Identification:**

Property Name:	Mill Dam Road
Address:	Mill Dam Road
City:	Buckeye Lake
County:	Licking
School District:	Lakewood LSD
Property Location:	SEQ State Route 79

**Sale Information:**

Sale Price:	\$925,000
Effective Sale Price:	\$925,000
Sale Date:	8/27/2021
Sale Status:	Closed
\$/Acre (Net):	\$16,777
\$/Land SF (Net):	\$0.39
Grantor/Seller:	Donald Dick LLC
Grantee/Buyer:	EM Land Partners LLC
Property Rights:	Fee Simple
Type of Instrument:	Limited Warranty Deed
Official Record Number:	202108270026056
Type of Financing:	Conventional
Motivation of Parties:	Typical
Verification:	
Verification Source:	Stephen Prior 514-826-3633
Verification Type:	Listing Agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/23/2022
Date Viewed:	3/21/2022

**Improvement and Site Data:**

Legal/Tax/Parcel ID:	074-335604-00.000 & 047-341178-00.000
Acres (Net):	55.136
Land SF (Net):	2,401,724
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1600
Topography:	Level
Traffic Count:	8,228 (SR 79), 2,784 Mill Dam
Zoning Designation:	GB & AG
Zoning Description:	General Business & Agricultural



Environmental Description:	Typical
Encumbrance Description:	Typical utility
Flood Plain:	X & AE, 39089C0478J, 3/16/15
Utilities Description:	All public available
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Future Mixed use

**Comments:**

The frontage along State Route 79 & Mill Dam Road is zoned General Business. The buyer was planning a mixed-use development with retail uses along the frontage and residential development to the rear. The prior transfer was in February 2020 for \$810,000. The seller had passed away before they could develop the site and it was placed on the market. The listing agent reported that it was an arm's length transaction with market pricing. The gross site area is 56.296 acres



### Analysis of Sales

The sales are compared to the subject for material differences that affect value considered for the following factors, in the sequence shown below.

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sales 2 & 3 transferred during inferior market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale 3 has a superior location with significantly higher population density.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	
Size	Inverse relationship that often exists between parcel size and unit value.	All sales are smaller (superior).
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale 2 has superior topography. Sale 4 has inferior topography.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sales 2 & 4 are superior.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Sanitary sewer would need to be extended to the site from the west side of State Route 37. All sales are superior.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Before</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	FAI-37-06.10	Baltimore	Baltimore	Columbus Road	Mill Dam Road
Address	7640 Lancaster-Newark Road NE	Somerset Land 100 Baltimore Somerset Rd. NE	Somerset / SR 37 Baltimore Somerset Rd.	Land Timbertop St.	Mill Dam Road
City	Baltimore	Walnut Twp.	Walnut Twp.	Greenfield Twp.	Buckeye Lake
County	Fairfield	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Jun-21	Nov-20	Dec-19	Aug-21
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,000,000	\$969,360	\$1,700,000	\$925,000
Acres	113.854	79.000	69.240	77.634	55.296
Usable Acres	111.132	77.965	67.340	77.634	55.136
<b>Price per Usable Acre</b>		<b>\$12,826</b>	<b>\$14,395</b>	<b>\$21,898</b>	<b>\$16,777</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		–	–	–	–
Financing Terms		–	–	–	–
Adjustment		–	–	–	–
Conditions of Sale		–	–	–	–
Adjustment		–	–	–	–
Market Conditions		Jun-21	Nov-20	Dec-19	Aug-21
Adjustment		–	Inferior	Inferior	–
Location		–	–	Superior	Superior
Access/Exposure		Inferior	–	–	–
Size		Superior	Superior	Superior	Superior
Shape and Topography		–	Superior	–	Inferior
Zoning		–	Superior	–	Superior
Entitlements		Superior	Superior	Superior	Superior
Overall Adjustment		Similar	Superior	Superior	Superior
<b>Indicated Value</b>		<b>\$12,000</b>			

### Land Value Conclusion

The sales ranged from about \$13,000 to \$22,000 per acre. Sale 1 is similar as it was to be developed with residential uses only which is offset by its smaller size and direct access to sanitary sewer. Sale 2 is superior as it has superior zoning, size and direct access to sanitary sewer. Sales 3 & 4 have superior locations and direct access to sanitary sewer. Accordingly, we arrive at a land value conclusion as follows:

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#### Land Value Conclusion - Before

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Indicated Value per Usable Acre	\$12,000
Subject Usable Acres	<u>111.132</u>
Indicated Value	\$1,333,584
Rounded	<u>\$1,333,600</u>

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### **36. Cost Approach – Before the Taking**

Not applicable.

### **37. Sales Comparison Approach – Before the Taking**

Not applicable. The only structure included in the appraisal is the 2,400-square foot dilapidated commercial structure. The subject is also improved with a single-family dwelling and related improvements. The building improvements are located far enough from the proposed take areas to not be affected by the acquisition. Under Standard Rule 1-2(e)(v) of the Uniform Standards of Professional Appraisal Practice, an appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment or a partial holding. Thus, only the land component and the site improvements affected by the proposed project are the subject of this report.

### **38. Income Capitalization Approach – Before the Taking**

Not applicable.



### 39. Reconciliation of Value Indications and Value Conclusions – Before the Taking

The values indicated by our analyses are as follows:

<b>Summary of Value Indications</b>	
	Market Value Before the Taking
Cost Approach	Not Used
Sales Comparison Approach	\$1,333,600
Income Capitalization Approach	Not Used
Reconciled	\$1,333,600

The

The sales comparison approach is the only applicable approach. The cost approach and the income capitalization approach are not applicable.

<b>Value Conclusions</b>			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value Before the Taking	Fee Simple	March 21, 2022	#VALUE!

#### **Extraordinary Assumptions and Hypothetical Conditions**

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. In conformance with Rule C(2) of Section 5501:2-5-06 of the Ohio Administrative Code, the appraiser has disregarded any increase or decrease in fair market value of the real property caused by the project.

### 40. Allocation of Value Estimate

Considering the analysis in the previous sections, the value estimate is allocated as follows.

---

<b>Allocation of Value Estimate - Before the Taking</b>	
Land	\$1,333,598
Land Improvements	\$1
Structures	\$1
<b>Total</b>	<b>\$1,333,600</b>

---



## 41. Part 4: Analysis of the Take

### 42. Description of the Taking

Part Acquired					
Parcel	Area (Acres)			Rights Acquired	Duration
	Gross	P.R.O.	Net		
1-SH1	2.436	1.271	1.165	Standard Highway Easement	Permanent
1-SH2	0.060	0.041	0.039	Standard Highway Easement	Permanent
1-T	0.205	0.000	0.205	Temporary Construction Easement	18 Months

Parcel 1-SH1 is 1.165 net acres in size. It begins at STA 2+00.00 at the State Route 37 right of way. It widens to 30 feet as it traverses northward. It widens to 35 feet at STA 11+50.00. It is 38 feet in width at STA 17+50.00 where it wraps the State Route 256 corner where it is 25 feet in width.

Parcel 1-SH2 is 0.039 net acres in size. It is along State Route 256 near the eastern property line. It is between 25 and 35 feet in width.

Parcel 1-T is 0.205 net acres. It is at the northwest corner of the site and is for drive construction, grading and structure removal. The duration is 18 months.

The residue conforms to zoning and there are no adverse effects beyond the taking.

### 43. The Part Taken

<b>Part Taken</b>							
	Parcel	Unit		Unit Value	Rate (%)	Amount	
		Area	Type Description			Amount	(Rounded)
Land	1-SH1	1.165	Acre	\$12,000		\$13,979	\$13,998
	1-SH2	0.039	Acre	\$12,000		\$467	\$500
	Total Allocation to Land Taken						
Site Improvements	Concrete, gravel, grass					\$1	\$1
	Total Allocation to Site Improvements Taken						
Structures	Block Structure					\$1	\$1
	Total Allocation to Structures Taken						
<b>Total Allocation to the Part Taken</b>							<b>\$14,500</b>

### 44. Effect of the Taking

#### Effect of Taking on Residue Property If Left Uncured

Parcel 1-SH1 is 1.165 net acres in size. It begins at STA 2+00.00 at the State Route 37 right of way. It widens to 30 feet as it traverses northward. It widens to 35 feet at STA 11+50.00. It is 38 feet in width at STA 17+50.00 where it wraps the State Route 256 corner where it is 25 feet in width.

Parcel 1-SH2 is 0.039 net acres in size. It is along State Route 256 near the eastern property line. It is between 25 and 35 feet in width.

Parcel 1-T is 0.205 net acres. It is at the northwest corner of the site and is for drive construction, grading and structure removal. The duration is 18 months.

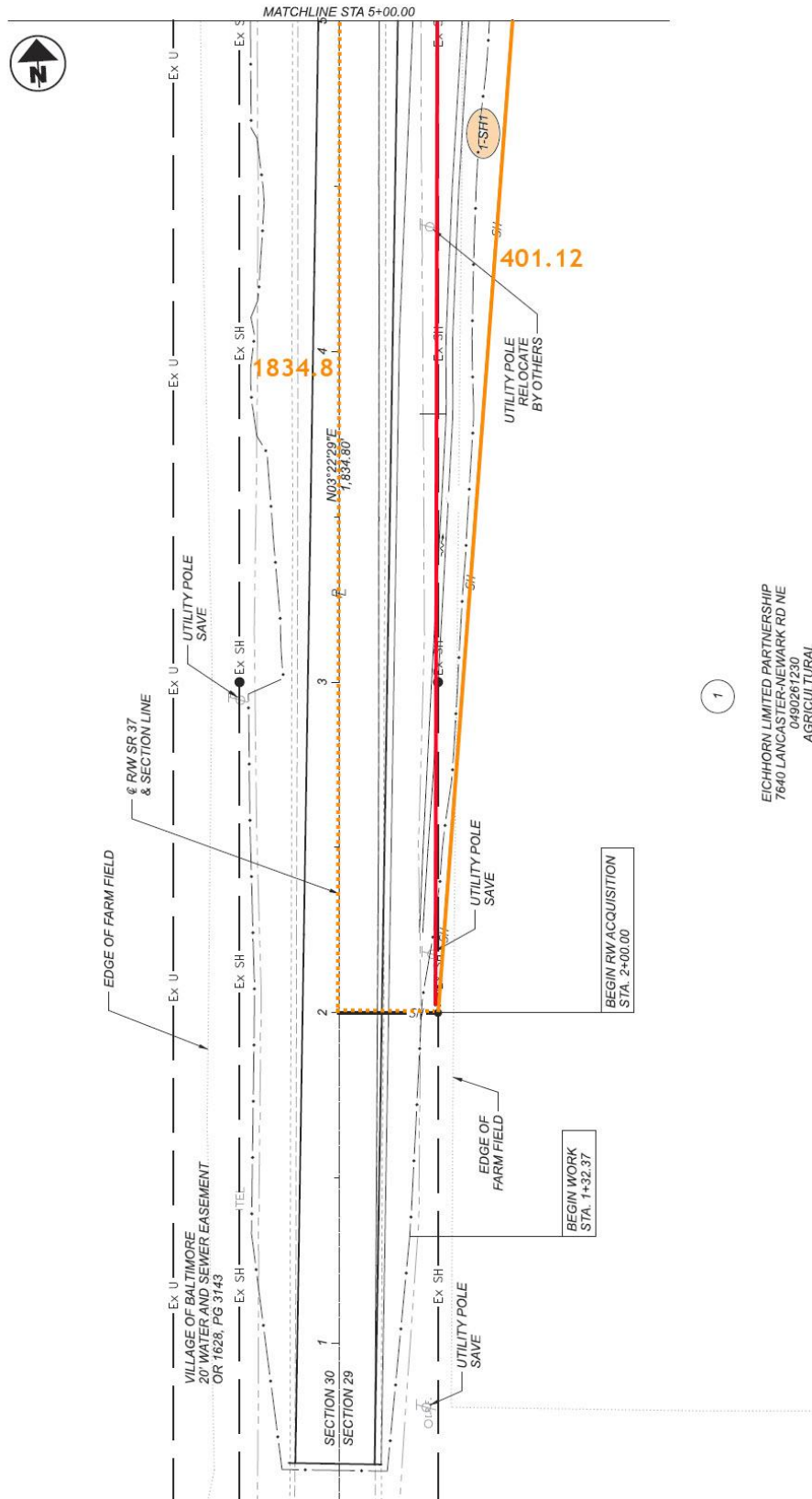
The residue conforms to zoning and there are no adverse effects beyond the taking.

#### Effect of Taking on Residue Property If Cured

Not applicable.

### 45. Sketch of Property Detailing the Take Area

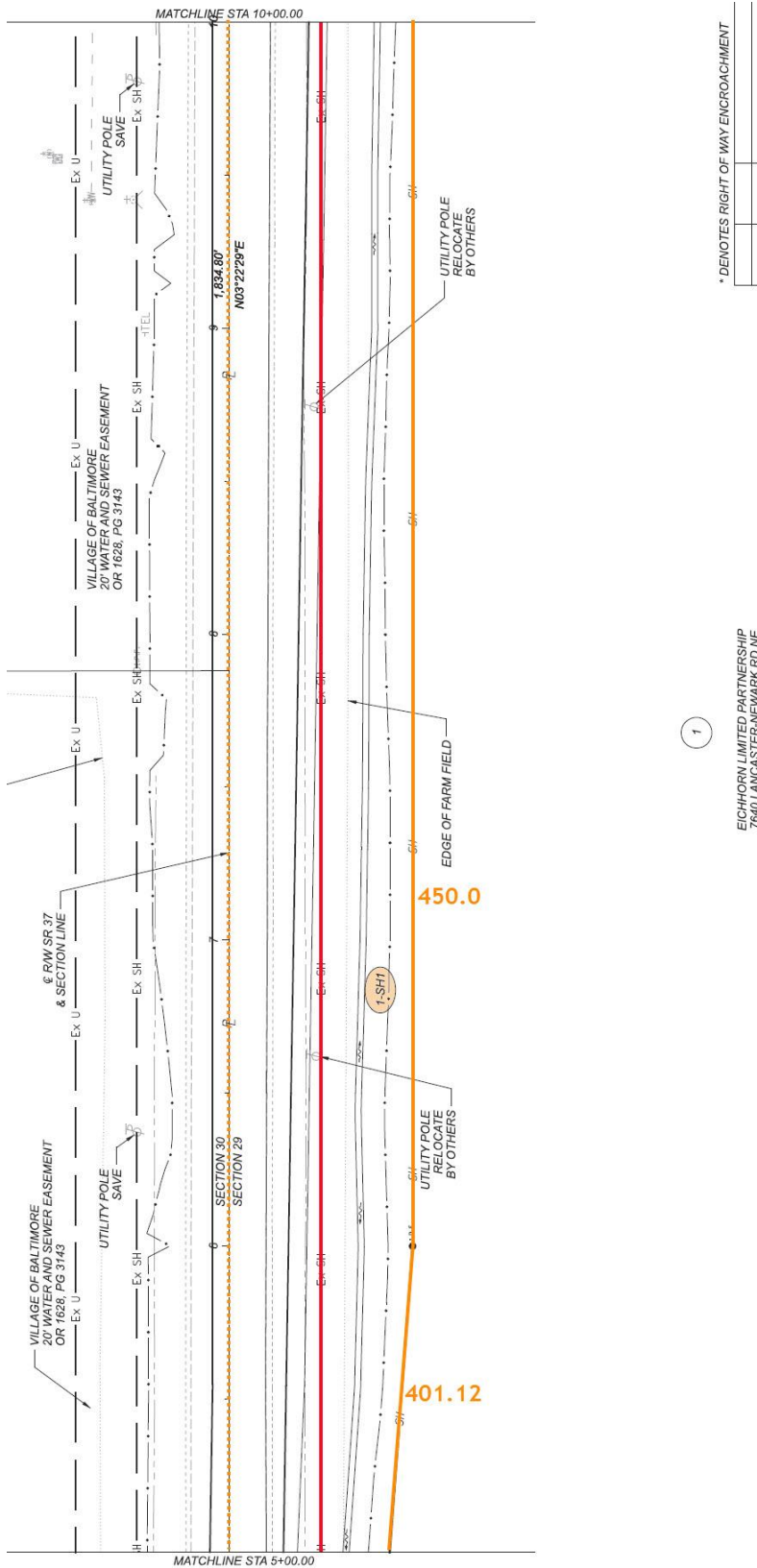
A sketch detailing the take area is on the following page.

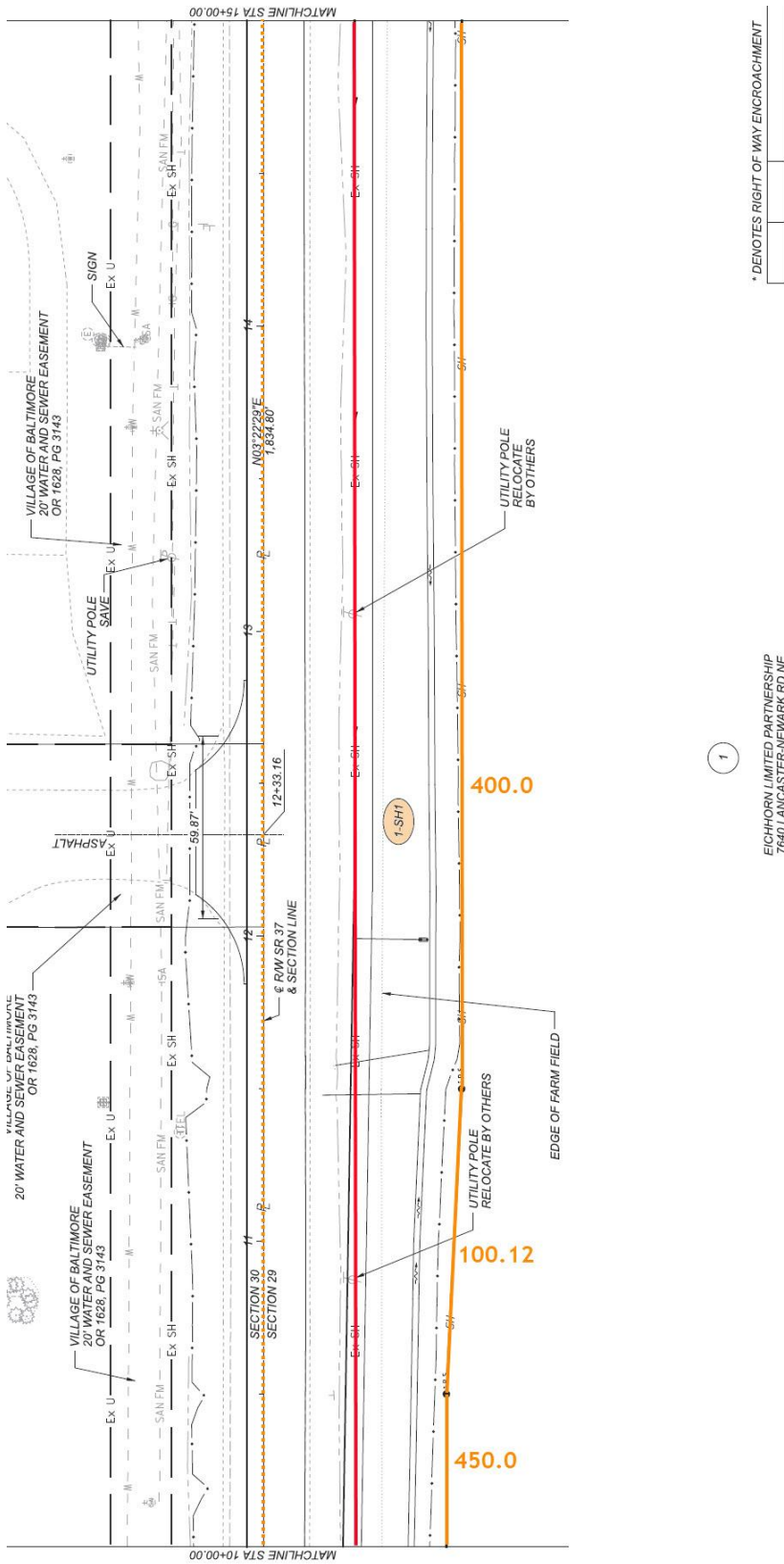


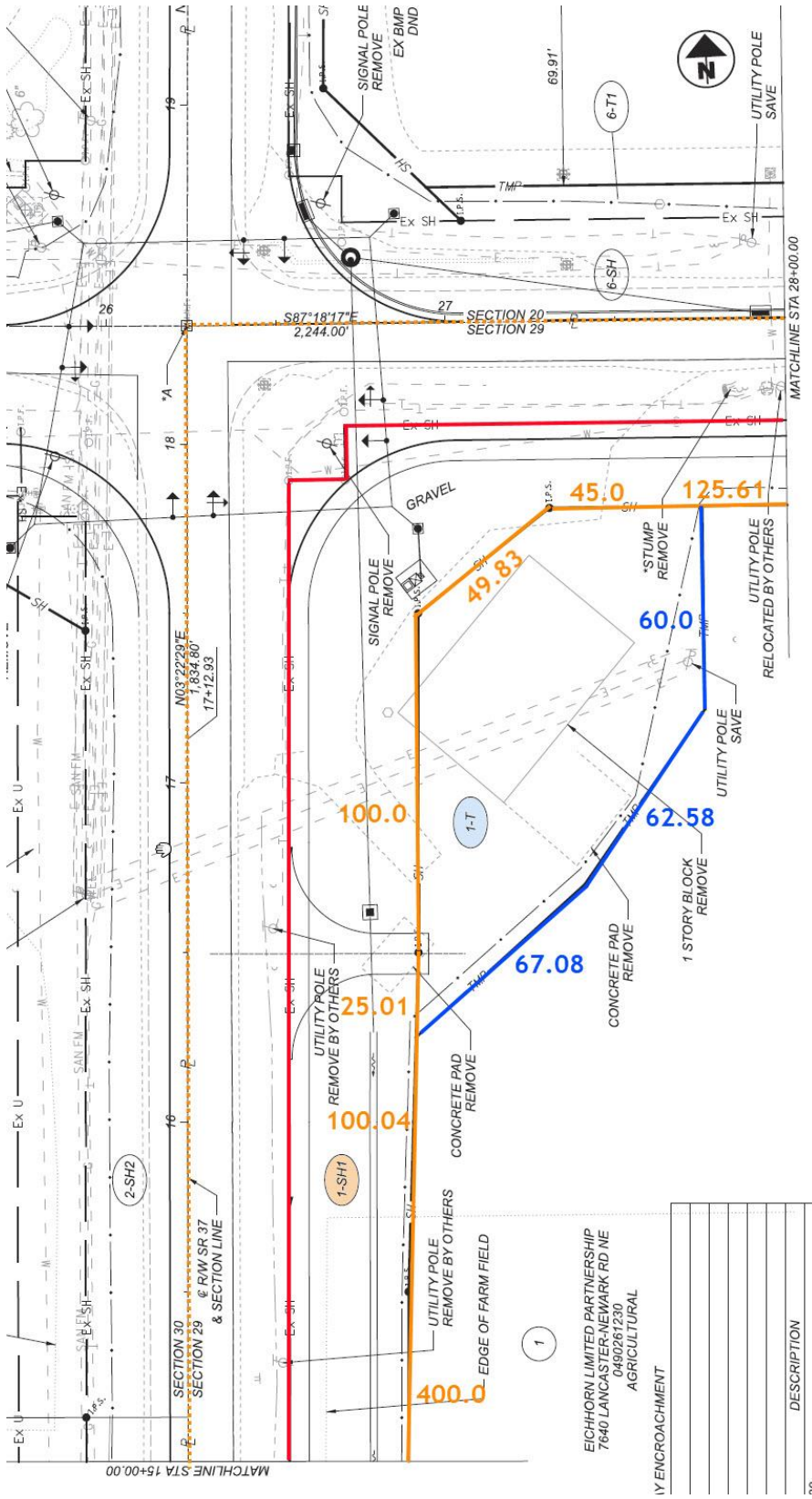
1

EICHHORN LIMITED PARTNERSHIP  
 7640 LANCASTER-NEWARK RD NE  
 0490261230  
 AGRICULTURAL





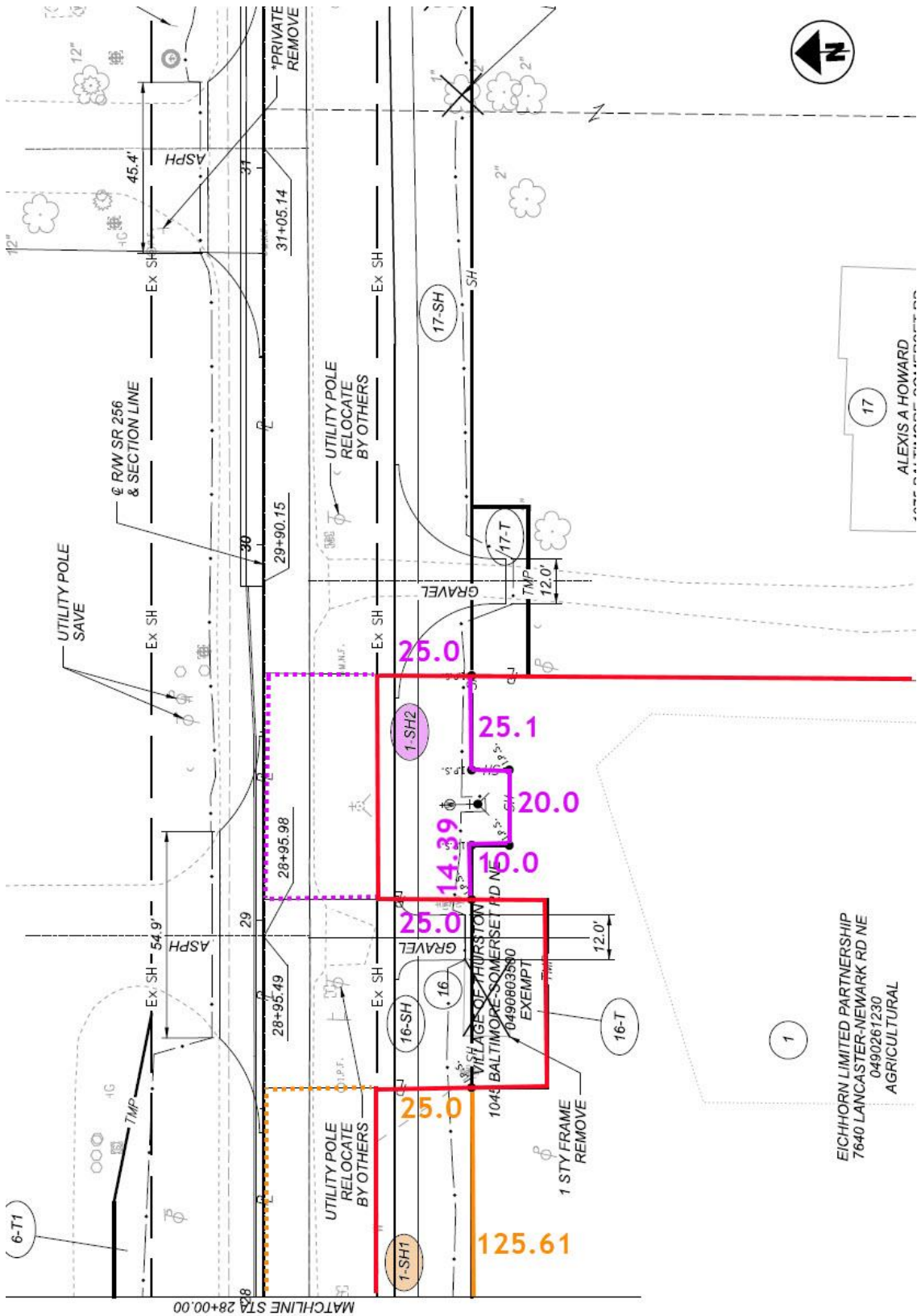




FAI-37-06.10  
Parcel 1, Eichhorn Limited Partnership







FAI-37-06.10  
Parcel 1, Eichhorn Limited Partnership



## 46. Part 5: Factual Data After the Take

### 47. Appraisal of the Residue

The residue is what is left of the whole property after the taking. The purpose for appraising the residue is to estimate if damages are owed to the property owner. In order to estimate damages and special benefits (if any) to the property, the proper procedure requires the appraiser to estimate the market value of the fee simple interest of the residue property based on the presumption the transportation facility has been completed according to construction plans and is open to the public.

Damages are evident when the value of the part taken is deducted from the difference in value between the value of the whole property before the taking and the value of the residue property, if uncured.

	Value of the Whole Property Before the Taking
(-)	<u>Value of the Residue Property, if Uncured.</u>
	Difference
(-)	<u>Part Taken</u>
	Total Damages, if Uncured

The residue property is to be valued without any consideration of a cure so the diminution in value to the residue uncured (also known as total damages, if uncured) can be estimated. Once this diminution in value to the residue uncured is determined, the appraiser may then consider the feasibility of a cost to cure and, if feasible, value the residue as cured and determine if the cure eliminates all of the diminution in value to the residue property.

### 48. Property Rights Appraised – Residue Property

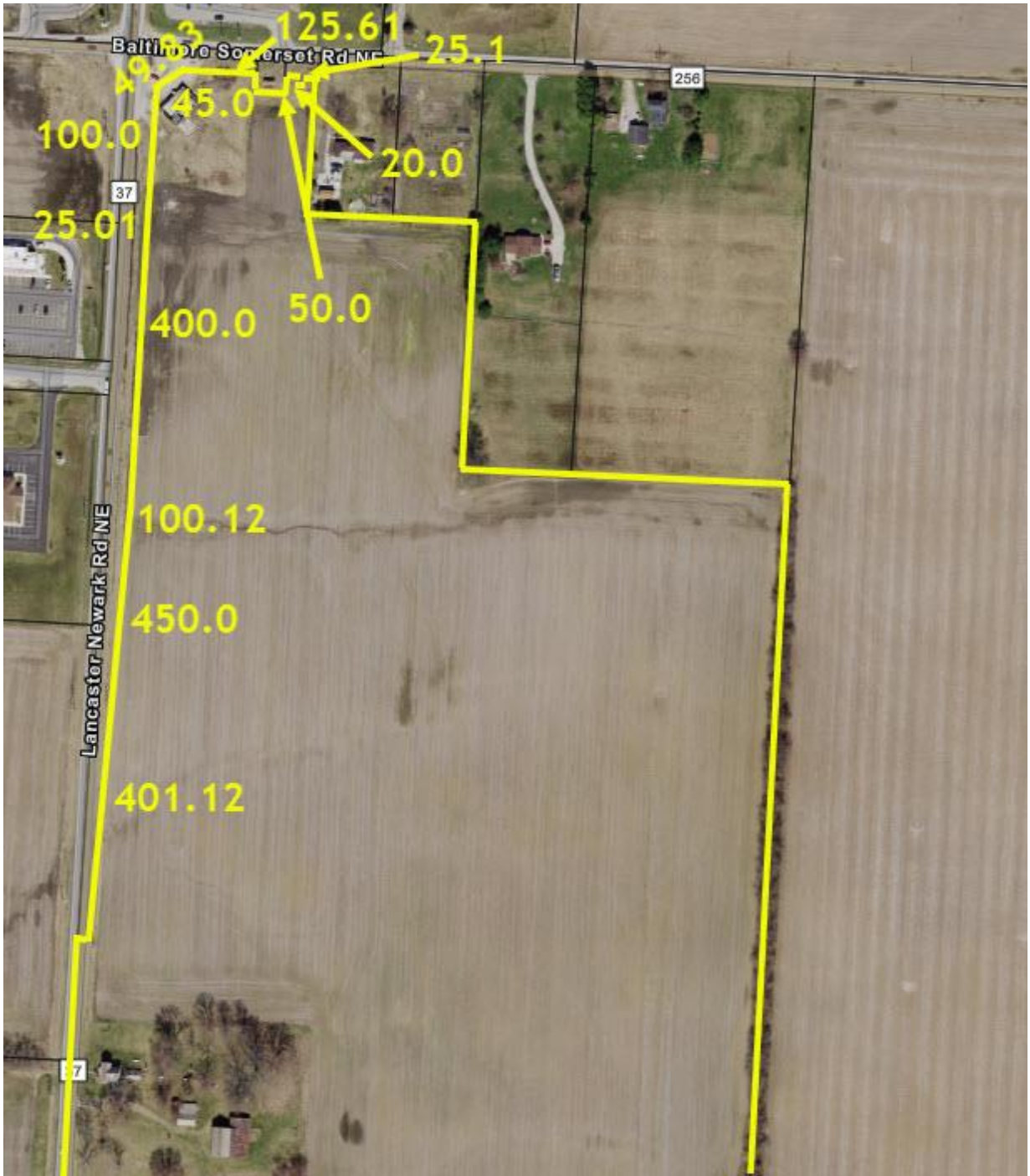
The real property interest being appraised is the fee simple interest in the residue property after the taking.

### 49. Identification of the Residue Property

The subject is 109.928 net acres of land. The site has a 1,664-square foot dwelling that was constructed in 1900 and associated outbuildings that are not included in the appraisal. The site is currently zoned RR, Rural Residential. The northern portion of the site is adjacent to properties zoned B-3, Intensive & Motorist Services Business District which permits a variety of office and retail uses. The site has direct access to public water but sanitary sewer would need to be extended under State Route 37 to the site.

### 50. Site Plan Illustrating Residue Property Uncured

A sketch detailing the residue property is on the following page.



## 51. Site Description of the Residue

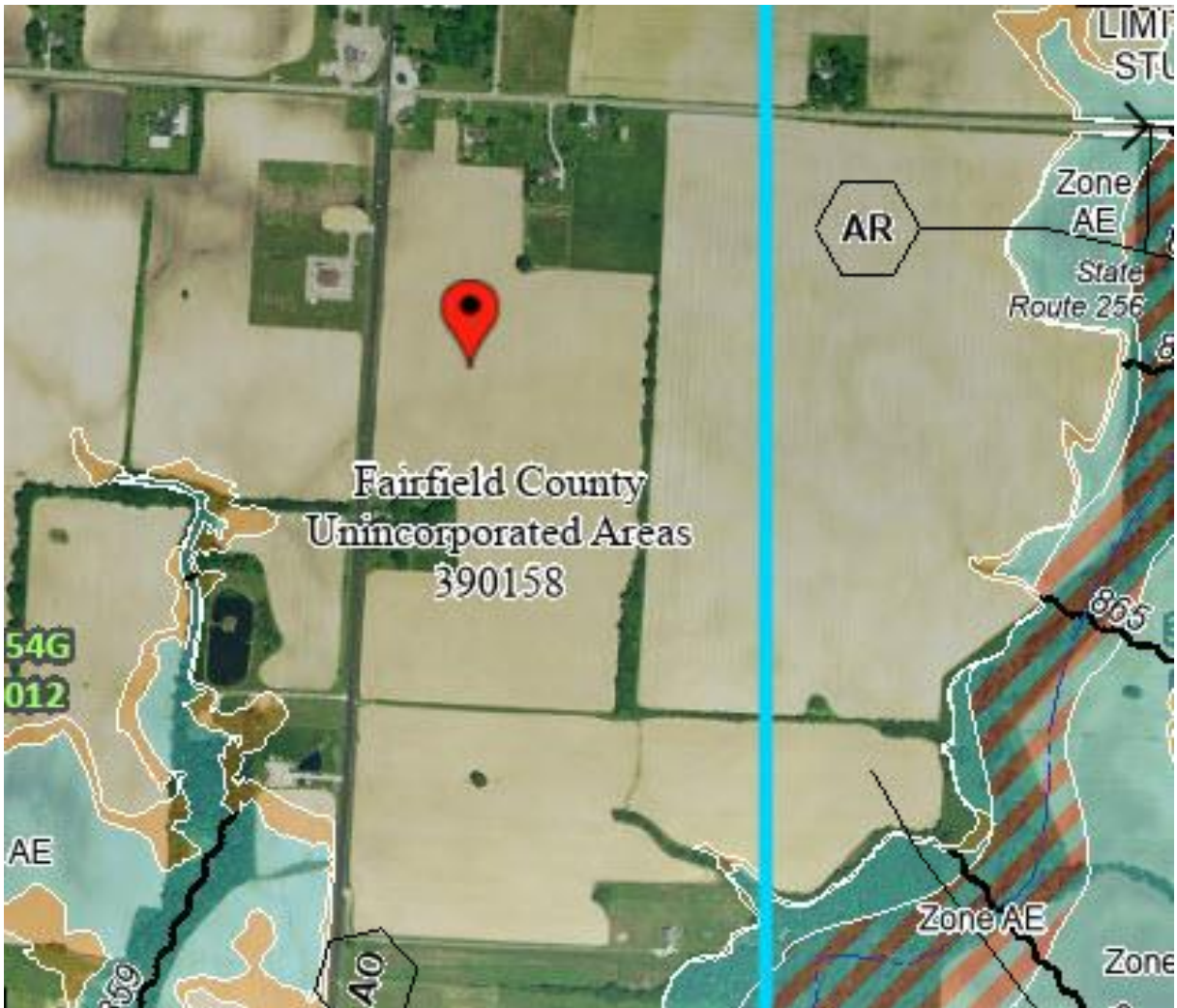
<b>Land Description</b>	
Land Area (Gross)	113.854 acres
Land Area (Net)	109.928 acres
Source of Land Area	R/W plans
Primary Street Frontage	State Route 37 - 3,700 +/- feet
Secondary Street Frontage	State Route 256 - 250 +/- feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	Minor flood plain otherwise no problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	39045C0154G
Date	January 6, 2012
Zone	X & AE
Description	Partially within the 100-year flood plain
Insurance Required?	No
<b>Zoning; Other Regulations</b>	
Zoning Jurisdiction	Walnut Township
Zoning Designation	RR
Description	Rural Residential
Legally Conforming?	Yes
Zoning Change Likely?	Possible
Permitted Uses	Agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems
<b>Utilities</b>	
Service	Provider
Water	City of Baltimore
Sewer	None
Electricity	Public
Natural Gas	None

### Easements, Encroachments and Restrictions

We have reviewed a title report prepared by Allison Durant dated July 28, 2021. The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. There is an oil and gas lease, right of way easements, natural gas pipeline easement, ingress/egress easement, sewage disposal easement and electric line easements. Our valuation assumes no other adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

### Flood Hazard Status

A map showing the subject's flood hazard status is as follows.



**Conclusion of Land Analysis**

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.



## **52. Building/Floor Plan Sketch of the Residue**

The structures are not part of this appraisal.

## **53. Building Description of the Residue**

The structures are not part of this appraisal.



## 54. Legal and Political Constraints of the Residue

### (A.) Zoning

Zoning Summary	
Zoning Jurisdiction	Walnut Township
Zoning Designation	RR
Description	Rural Residential
Legally Conforming?	Yes
Zoning Change Likely?	Possible
Permitted Uses	Agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems
Category	Zoning Requirement
Minimum Lot Area	Two acres
Minimum Street Frontage (Feet)	200
Minimum Setbacks (Feet)	Front: 100 Feet; Rear: 50 Feet; Side: 30 Feet per side, 80 Feet total
Maximum Building Height	35 Feet

**(B.) Does property conform to zoning code**      Yes [ X ]      No [ ]

### (C.) Land Use Plan

The subject's general area is included in the 2018 Fairfield County Land Use Plan as a projected growth area.

### (D.) Assessment and Taxes

Assessed values in the State of Ohio are 35% of the market value. Taxes are due in January and July in the year following the assessment date. Real estate taxes and assessments for the current tax year are shown in the following tables.

#### Taxes and Assessments - 2021

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
0490261230	\$240,690	\$41,400	\$282,090	1.456330%	\$4,108	\$0	\$4,108

#### Assessor's Market Value

Tax ID	Land	Improvements	Total
0490261230	\$687,690	\$118,280	\$805,970

## 55. Highest and Best Use of the Residue

### (a.) Highest and Best Use “As Vacant”

#### Physically Possible

The subject site is 109.928 net acres, which is irregular in shape. The subject has access to public water and electric. Sanitary sewer would need to be extended to the site under State Route 37. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

#### Legally Permissible

The site is zoned RR, Rural Residential. Permitted uses include agriculture, single-family residential, adult family homes, residential facilities - Type A, Type B family day-care home, wind energy systems uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only agricultural use with future mixed use is given further consideration in determining highest and best use of the site, as though vacant.

#### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for agricultural use with future mixed use in the subject’s area. It appears that a newly developed agricultural use with future mixed use on the site would have a value commensurate with its cost. Therefore, agricultural use with future mixed use is considered to be financially feasible.

#### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than agricultural use with future mixed use. Accordingly, it is our opinion that agricultural use with future mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

#### Conclusion

Utilization of the site for agricultural use with future mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.



**(b.) Highest and Best Use “As Improved”**

Not applicable. The subject is improved with a single-family dwelling and related improvements. The building improvements are located far enough from the proposed take areas to not be affected by the acquisition. Under Standard Rule 1-2(e)(v) of the Uniform Standards of Professional Appraisal Practice, an appraiser is not required to value the whole when the subject of the appraisal is a fractional interest, a physical segment or a partial holding. Thus, only the land component and the site improvements affected by the proposed project are the subject of this report.



## 56. Part 6: Valuation of the Residue Uncured

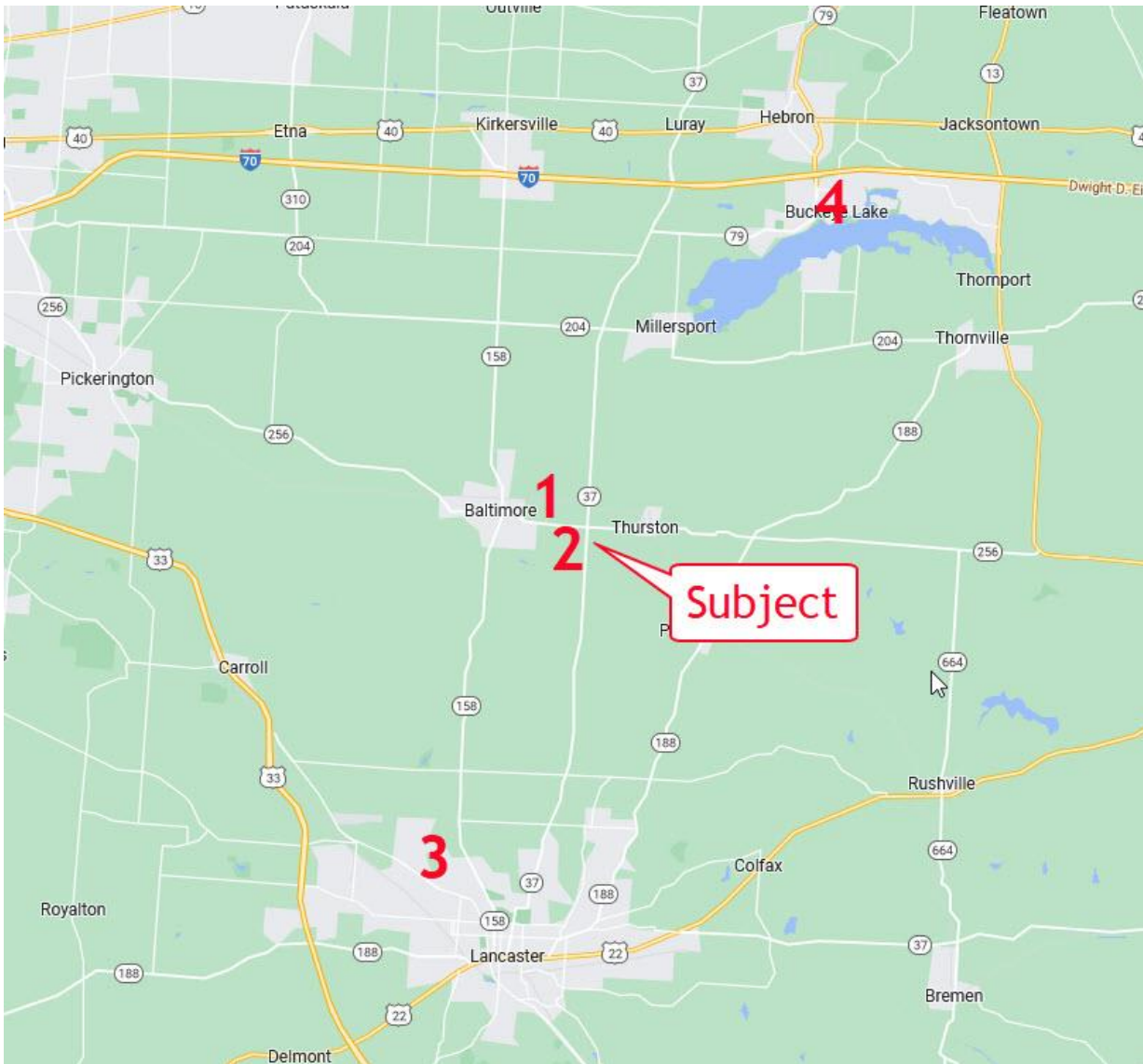
### 57. Estimate of Land Value – Residue Uncured

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

- Location: Eastern Columbus Metro Area
- Size: Over 50 acres
- Use: Agricultural / Mixed use
- Transaction Date: Transfer after January 2019

For this analysis, we use price per usable acre as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis.

### Comparable Land Sales Map



**Sale No. 1****Location & Property Identification:**

Property Name:	Baltimore Somerset Land
Property Subtype:	Land
Address:	100 Baltimore Somerset Rd. NE
City:	Walnut Twp.
County:	Fairfield
School District:	Liberty Union-Thurston
Property Location:	N/S between Hansberger Ave & State Route 37

**Sale Information:**

Sale Price:	\$1,000,000
Effective Sale Price:	\$1,000,000
Sale Date:	6/15/2021
Sale Status:	Closed
\$/Acre (Net):	\$12,826
\$/Land SF (Net):	\$0.29
Grantor/Seller:	Gloria Corder & Carolyn Paugh
Grantee/Buyer:	ACT Investments LLC
Property Rights:	Fee Simple
Type of Instrument:	Warranty Deed
Official Record Number:	202100015533
Type of Financing:	Conventional
Motivation of Parties:	Typical
Verification:	
Verification Source:	Sherry Looney 740-862-4700
Verification Type:	Listing agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/11/2022
Date Viewed:	3/21/2022

**Improvement and Site Data:**

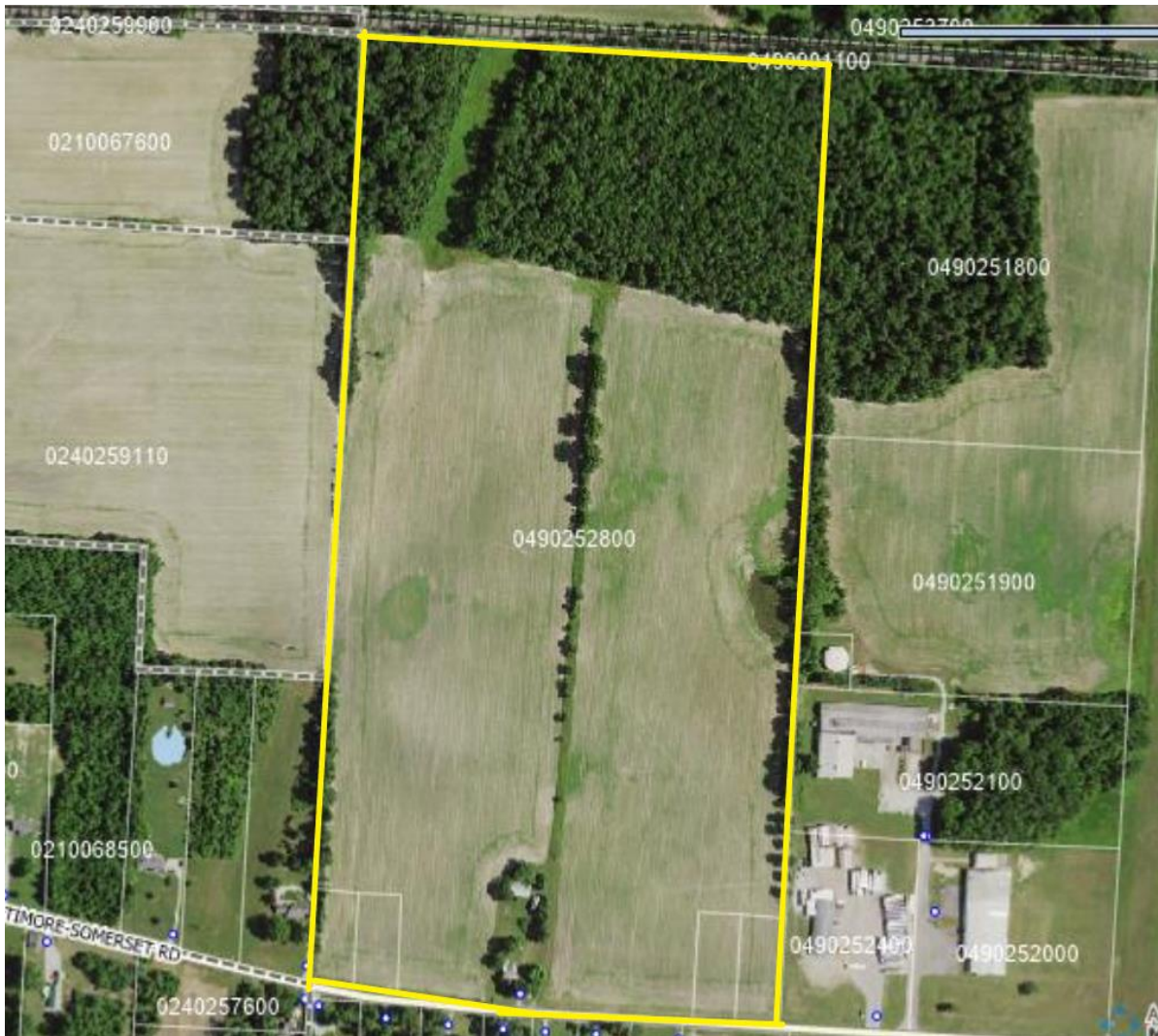
Legal/Tax/Parcel ID:	490252800
Acres (Net):	77.965
Land SF (Net):	3,396,155
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1300
Topography:	Level
Traffic Count:	3,273
Zoning Designation:	R-2
Zoning Description:	One & Two Family Residential



IRR Event ID:	
Environmental Description:	Typical
Encumbrance Description:	Typical utility
Flood Plain:	X, 39025C0226G, 3/16/06
Utilities Description:	All public
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Future Residential

**Comments:**

The site was purchased for future development. There was an offer at \$1,300,000 but the sellers didn't want to wait the requested 18 months for the due diligence period. There was a dwelling and buildings on the site that did not contribute to value. The gross site size is 79 acres.



**Sale No. 2****Location & Property Identification:**

Property Name:	Baltimore Somerset / SR 37
Property Subtype:	Land
Address:	Baltimore Somerset Rd.
City:	Walnut Twp.
County:	Fairfield
School District:	Liberty Union-Thurston
Property Location:	SWC Lancaster Newark Road (State Route 37)

**Sale Information:**

Sale Price:	\$969,360
Effective Sale Price:	\$969,360
Sale Date:	11/20/2020
Sale Status:	Closed
\$/Acre (Net):	\$14,395
\$/Land SF (Net):	\$0.33
Grantor/Seller:	Wagner Rentals LLC
Grantee/Buyer:	ACT Investments LLC
Property Rights:	Fee Simple
Type of Instrument:	General Warranty Deed
Official Record Number:	202000026495
Type of Financing:	Cash
Motivation of Parties:	Typical
Verification:	
Verification Source:	Siara Kopis 614-300-0771
Verification Type:	Lisitng agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/10/2022
Date Viewed:	3/21/2022

**Improvement and Site Data:**

Legal/Tax/Parcel ID:	049-02634.00 & 049-02634.20
Acres (Net):	67.3400
Land SF (Net):	2,933,330
Dimensions/Shape:	Irregular
Corner Lot:	Yes
Frontage:	2675
Topography:	Level
Traffic Count:	8,838 (SR-37)
Zoning Designation:	B-3
Zoning Description:	Intensive & Motorist Services Business



IRR Event ID:	2737440
Environmental Description:	Typical
Encumbrance Description:	Typical utility, water/sewer
Flood Plain:	X, 39025C0226G, 3/16/06
Utilities Description:	All public
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Future Mixed use

**Comments:**

The sellers did not wish to further develop the property and placed it on the market. The original asking price was \$1,572,000 including \$450,000 for the corner site. There were multiple parties interested in the site but not willing to perform the due diligence required. The gross site area is 69.24 acres.



**Sale No. 3****Location & Property Identification:**

Property Name: Columbus Road Land  
 Property Subtype: Land  
 Address: Timbertop St.  
 City: Greenfield Twp.  
 County: Fairfield  
 School District: Lancaster  
 Property Location: N/S between Woodland Heights Lane & Hillcrest Drive

**Sale Information:**

Sale Price: \$1,700,000  
 Effective Sale Price: \$1,700,000  
 Sale Date: 12/10/2019  
 Sale Status: Closed  
 \$/Acre (Net): \$21,898  
 \$/Land SF (Net): \$0.50  
 Grantor/Seller: The Mithoff Companies Ltd.  
 Grantee/Buyer: Lancaster Development Company LLC  
 Property Rights: Fee Simple  
 Type of Instrument: General Warranty Deed  
 Official Record Number: 201900033943  
 Type of Financing: Conventional  
 Motivation of Parties: Typical  
 Verification:  
 Verification Source: Tony Perez 330-497-8686  
 Verification Type: Buyer  
 Conditions of Sale: Arm's length  
 Verified By: Curtis Hannah, MAI  
 Verification Date: 11/11/2019  
 Date Viewed: 3/21/2022

**Improvement and Site Data:**

Legal/Tax/Parcel ID: 014-00966-00, -00968-00, -00969-00, -00970-00, -00972-00, -00973-00 & -01129-00  
 Acres (Net): 77.634  
 Land SF (Net): 3,381,737  
 Dimensions/Shape: Irregular  
 Corner Lot: No  
 Frontage: 1340  
 Topography: Level to sloping  
 Traffic Count: 9,419  
 Zoning Designation: R-1  
 Zoning Description: Rural Residential



IRR Event ID: 2294450  
 Environmental Description: Typical  
 Encumbrance Description: Typical utility  
 Flood Plain: X, 39045C0232G, 1/6/12  
 Utilities Description: All public available  
 Source of Land Info.: Public records  
 Present Use: Mixed Use  
 Highest & Best Use At Sale: Mixed Use

**Comments:**

The buyer received approval from the Lancaster Planning Commission to annex and rezone the property. The front +/- 28 acre portion of the site is now zoned CN, Commercial Neighborhood. The rear is zoned for single-family and multifamily. The property was improved with a single-family residence, caretaker cottage and associated site improvements. The buyer did not separately allocate a value for the improvements as they initially anticipated on demolishing them. However, they were later able to integrate them into the development.





**Sale No. 4****Location & Property Identification:**

Property Name:	Mill Dam Road
Address:	Mill Dam Road
City:	Buckeye Lake
County:	Licking
School District:	Lakewood LSD
Property Location:	SEQ State Route 79

**Sale Information:**

Sale Price:	\$925,000
Effective Sale Price:	\$925,000
Sale Date:	8/27/2021
Sale Status:	Closed
\$/Acre (Net):	\$16,777
\$/Land SF (Net):	\$0.39
Grantor/Seller:	Donald Dick LLC
Grantee/Buyer:	EM Land Partners LLC
Property Rights:	Fee Simple
Type of Instrument:	Limited Warranty Deed
Official Record Number:	202108270026056
Type of Financing:	Conventional
Motivation of Parties:	Typical
Verification:	
Verification Source:	Stephen Prior 514-826-3633
Verification Type:	Listing Agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/23/2022
Date Viewed:	3/21/2022

**Improvement and Site Data:**

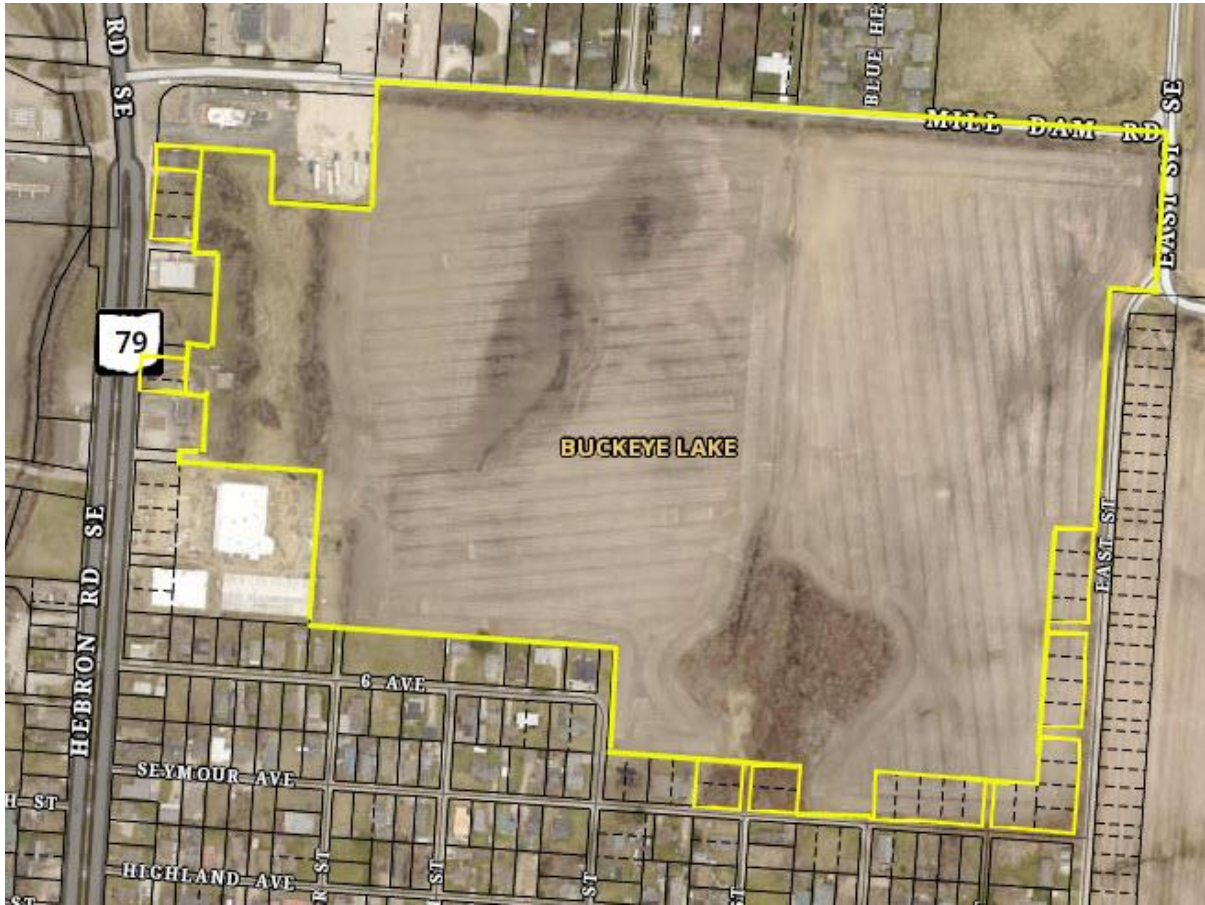
Legal/Tax/Parcel ID:	074-335604-00.000 & 047-341178-00.000
Acres (Net):	55.136
Land SF (Net):	2,401,724
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1600
Topography:	Level
Traffic Count:	8,228 (SR 79), 2,784 Mill Dam
Zoning Designation:	GB & AG
Zoning Description:	General Business & Agricultural



Environmental Description:	Typical
Encumbrance Description:	Typical utility
Flood Plain:	X & AE, 39089C0478J, 3/16/15
Utilities Description:	All public available
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Future Mixed use

**Comments:**

The frontage along State Route 79 & Mill Dam Road is zoned General Business. The buyer was planning a mixed-use development with retail uses along the frontage and residential development to the rear. The prior transfer was in February 2020 for \$810,000. The seller had passed away before they could develop the site and it was placed on the market. The listing agent reported that it was an arm's length transaction with market pricing. The gross site area is 56.296 acres



### Analysis of Sales

The sales are compared to the subject for material differences that affect value considered for the following factors, in the sequence shown below.

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sales 2 & 3 transferred during inferior market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale 3 has a superior location with significantly higher population density.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	
Size	Inverse relationship that often exists between parcel size and unit value.	All sales are smaller (superior).
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale 2 has superior topography. Sale 4 has inferior topography.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sales 2 & 4 are superior.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Sanitary sewer would need to be extended to the site from the west side of State Route 37. All sales are superior.

The following table summarizes the adjustments we make to each sale.

<b>Land Sales Adjustment Grid - Residue Uncured</b>					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Parcel 1	Baltimore Somerset Land	Baltimore Somerset / SR 37	Columbus Road Land	Mill Dam Road
Address	7640 Lancaster- Newark Road NE	100 Baltimore Somerset Rd. NE	Baltimore Somerset Rd.	Timbertop St.	Mill Dam Road
City	Baltimore	Walnut Twp.	Walnut Twp.	Greenfield Twp.	Buckeye Lake
County	Fairfield	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Jun-21	Nov-20	Dec-19	Aug-21
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,000,000	\$969,360	\$1,700,000	\$925,000
Acres	113.854	79.000	69.240	77.634	55.296
Usable Acres	109.928	77.965	67.340	77.634	55.136
<b>Price per Usable Acre</b>		<b>\$12,826</b>	<b>\$14,395</b>	<b>\$21,898</b>	<b>\$16,777</b>
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		—	—	—	—
Financing Terms		—	—	—	—
Adjustment		—	—	—	—
Conditions of Sale		—	—	—	—
Adjustment		—	—	—	—
Market Conditions		Jun-21	Nov-20	Dec-19	Aug-21
Adjustment		—	Inferior	Inferior	—
Location		—	—	Superior	Superior
Access/Exposure		Inferior	—	—	—
Size		Superior	Superior	Superior	Superior
Shape and Topography		—	Superior	—	Inferior
Zoning		—	Superior	—	Superior
Entitlements		Superior	Superior	Superior	Superior
Overall Adjustment		Similar	Superior	Superior	Superior
<b>Indicated Value</b>		<b>\$12,000</b>			

### Land Value Conclusion – Residue Uncured

The sales ranged from about \$13,000 to \$22,000 per acre. Sale 1 is similar as it was to be developed with residential uses only which is offset by its smaller size and direct access to sanitary sewer. Sale 2 is superior as it has superior zoning, size and direct access to sanitary sewer. Sales 3 & 4 have superior locations and direct access to sanitary sewer. Accordingly, we arrive at a land value conclusion as follows:

---

#### Land Value Conclusion - Residue Uncured

---

Indicated Value per Usable Acre	\$12,000
Subject Usable Acres	<u>109.928</u>
Indicated Value	\$1,319,136
Rounded	<u>\$1,319,100</u>

---

**58. Cost Approach – Residue Uncured**

Not applicable.

**59. Sales Comparison Approach – Residue Uncured**

Not applicable.

**60. Income Approach – Residue Uncured**

Not applicable.



## 61. Reconciliation and Value Conclusion – Residue Uncured

The values indicated by our analyses are as follows:

<b>Summary of Value Indications</b>	
Market Value - Residue Uncured	
Cost Approach	Not Used
Sales Comparison Approach	\$1,319,100
Income Capitalization Approach	Not Used
Reconciled	\$1,319,100

The sales comparison approach is the only applicable approach. The cost approach and the income capitalization approach are not applicable.

### Value Conclusions - Residue Uncured

Market Value - Residue Uncured	Fee Simple	March 21, 2022	\$1,319,100
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### Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. In conformance with Rule C(2) of Section 5501:2-5-06 of the Ohio Administrative Code, the appraiser has disregarded any increase or decrease in fair market value of the real property caused by the project.

## 62. Allocation of Value Estimate – Residue Uncured

Considering the analysis in the previous sections, the value estimate is allocated as follows.

<b>Allocation of Value Estimate - Residue Uncured</b>	
Land	\$1,319,100
Land Improvements	\$0
Structures	\$0
<b>Total</b>	<b>\$1,319,100</b>



**63. Total Damages, if Uncured**

<b>Total Damages if Uncured</b>	
Value Before the Taking	\$1,333,600
(-) Value of the Residue, Uncured	\$1,319,100
Difference	\$14,500
(-) Part Taken	\$14,500
Total Damages, if Uncured	\$0



## 64. Part 7: Feasibility of the Cost to Cure

Not applicable.



## 67. Part 8: Valuation of the Residue As Cured

Not applicable.



## 76. Part 9: Compensation Estimate for Temporary Easements

The subject has temporary construction easements that will encumber the site for 30 months. Compensation is based on the residue land value. The applied rate is based on a survey of 34 ground lease comparable sales that have transferred since July 2008, primarily in Ohio. The ground lease capitalization rates of the comparables ranged from 5.18% to 9.95% with an average of 7.17%. These rates are based on the entire site whereas the subject will have only a portion of the site encumbered. Therefore, a rate slightly outside of the range is warranted.

<b>Temporary Construction Easements</b>							
Parcel	Size	Unit Type	Unit Value	Rate	Duration (Years)	Total	Total (Rounded)
1-T	0.205	Acres	\$12,000	10.0%	1.5	\$369	\$370
Total Temporary Construction Easements							\$370

## 77. Part 10: Valuation Summary and Compensation Estimate

### Valuation Summary

A)	Value Before the Taking	\$1,333,600
B)	(-) <u>Value of Residue Uncured</u>	<u>\$1,319,100</u>
C)	Difference	\$14,500
D)	(-) <u>The Part Taken</u>	<u>\$14,500</u>
E)	Total Damages, if Uncured	\$0

### Feasibility of the Cost to Cure

F)	Cost of the Cure	
G)	Total Damages, if Uncured	<u>N/A</u>
H)	Cure is feasible if [F] is less than [G]	

### Determination if Uncured Damages Remain After Residue is Cured

I)	Value of the Residue As Cured	
J)	(-) <u>Value of the Residue Uncured</u>	<u></u>
K)	Value of the Cure	
L)	Total Damages, if Uncured	
M)	(-) <u>Value of the Cure</u>	<u></u>
N)	Remaining Damages Not Cured	

### Determination of Net Cost to Cure

O)	Cost to Cure	
P)	(-) <u>Improvements Cured, but Paid for in [D]</u>	<u></u>
Q)	Net Cost to Cure	

### The Compensation Estimate

The Part Taken		\$14,500
+ Damages		
Net Cost to Cure	\$0	
Damages Uncured	<u>\$0</u>	
Total Damages		\$0
+ Temporary Easements		<u>\$370</u>

---

**Total Compensation** **\$14,870**

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## 78. Part 11: The Addenda



Addenda

# **Addendum A**

## **Appraiser Qualifications**



# Jeffrey R. Helbig

## Experience

Director of Right-of-Way Valuation for Integra Realty Resources - Columbus. Mr. Helbig has been an active analyst in real estate valuations since 1993. Experience has focused on evaluating and appraising residential, multi-family and commercial properties. He has also analyzed market data in multiple markets within various states. Valuations have been performed for acquisition, eminent domain, real estate tax and financing.

In addition, Mr. Helbig has extensive experience in preparing appraisal reports for right of way project throughout the State of Ohio. He has been an expert witness and served as litigation support involving right of way cases.

## Licenses

Ohio, Certified General Real Estate Appraiser, 2005008116

## Education

Bachelor of Arts Degree in Economics, The Ohio State University, Columbus, Ohio

Successfully completed the following real estate appraisal courses sponsored by the Appraisal Institute:

- Real Estate Appraisal Procedures
- Advanced Sales Comparison & Cost Approaches
- General Appraiser Report Writing and Case Studies
- Uniform Appraisal Standards for Federal Land Acquisitions
- Appraising Convenience Stores
- Small Hotel/Motel Valuation
- Appraisal of Green Commercial Buildings
- Forecasting Revenue
- Analyzing Operating Expenses
- Eminent Domain and Condemnation

Additional Education:

- Eminent Domain (CLE International)
- Building a Solid Foundation (Building Industry Association)
- Preparing a Residential Construction Project (Building Industry Association)
- Estimating (Building Industry Association)

## Miscellaneous

Butler County Board of Revision  
Clermont County Common Pleas Court  
Cuyahoga County Board of Revision  
Fayette County Common Pleas Court  
Franklin County Board of Revision  
Franklin County Common Pleas Court  
Geauga County Board of Revision  
Lake County Board of Revision  
Licking County Board of Revision  
Licking County Common Pleas Court  
Lucas County Board of Revision  
Marion County Common Pleas Court  
Medina County Board of Revision

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## About IRR

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IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

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Addenda

## **Addendum B**

### **Property Information**



**Situated in the State of Ohio, County of Fairfield, Township of Walnut, Township 16, Range 18, Section 29.**

**Being 30.342 acres of the 32.55 acre tract described as Parcel Two, 49.766 acres of the 50 acre tract described as Parcel One, Tract One, all of the 2.85 acre tract described as Parcel Three, all of the 4 acre tract described as Parcel One, Tract Two, and 26.896 acres of the 150 acre tract described as Parcel One, Tract Three as recorded in deed volume 663, page 140, to Watson Farm, Ltd., and being more fully described as follows:**

**Beginning at a point in the centerline intersection of Lancaster-Newark Road (State Route 37) and Baltimore-Somerset Road (State Route 256) and at the northwest corner of Section 29, said point being North 44 degrees 46'37" East a distance of 42.46 feet from a 5/8 inch rebar previously set;**  
**thence with the north line of said section and the centerline of Baltimore-Somerset Road North 89 degrees 08'31" East a distance of 231.29 feet to a point at the northwest corner of a 0.086 acre tract recorded in deed volume 449, page 565;**  
**thence South 00 degrees 35'53" East, passing a 5/8 inch mbar found at 20.53 feet, a total distance of 75.00 feet to a 5/8 inch rebar set to the southwest corner of said 0.086 acre tract;**  
**thence North 89 degrees 08'31" East a distance of 50.00 feet to a 5/8 inch rebar set at the southeast corner of said 0.086 acre tract;**  
**thence North 00 degrees 35'53" West, passing a 5/8 inch rebar found at 53.85 feet, a total distance of 75.00 feet to a point at the northeast corner of said 0.086 acre tract;**  
**thence with the centerline of Baltimore-Somerset Road North 89 degrees 08'31" East a distance of 60.07 feet to a point at the northwest corner of a 1.00 acre tract described in official record 1343, page 1894;**  
**thence South 00 degrees 11'03" East, passing a 5/8 inch iron pipe found at 20.82 feet, a total distance of 290.60 feet to a 5/8 inch iron pipe found at the southwest corner of said 1.00 acre tract;**  
**thence North 89 degrees 16'16" East a distance of 299.81 feet to a 5/8 inch rebar set at the southeast corner of a one acre tract;**  
**thence South 00 degrees 10'48" East a distance of 442.78 feet to a 5/8 inch rebar set at the southwest corner of a 3.367 acre tract recorded in official record 1350, page 2457;**  
**thence North 89 degrees 17'55" East, passing a 3/4 inch iron pipe found at 200.00 feet, a total distance of 595.15 feet to a 5/8 inch rebar set at the southeast corner of a 10 acre tract described in deed volume 367, page 372;**  
**thence South 00 degrees 12'08" East a distance of 1918.06 feet to a 5/8 inch rebar set;**  
**thence North 89 degrees 24'28" East a distance of 1398.58 feet to a 5/8 inch rebar set;**  
**thence South 01 degrees 07'08" East a distance of 464.52 feet to a 5/8 inch rebar set, passing a post at the northeast corner of the southwest quarter of Section 29 at 16.50 feet;**  
**thence South 89 degrees 25'16" West, passing a 5/8 inch rebar set at 13.69 feet, a total distance of 302.00 feet to a 5/8 inch rebar set;**  
**thence South 40 degrees 29'10" West a distance of 392.70 feet to a 5/8 inch rebar set;**  
**thence South 89 degrees 25'16" West a distance of 893.30 feet to a 5/8 inch rebar set;**  
**thence South 00 degrees 11'34" East a distance of 276.95 feet to a 5/8 inch rebar set;**  
**thence South 89 degrees 25'16" West, passing a 5/8 inch rebar set at 1161.18 feet, a total distance of 1191.18 feet to a point in the centerline of Lancaster-Newark Road (State Route 37) and on the west line of Section 29;**  
**thence with the centerline of Lancaster-Newark Road North 00 degrees 12'32" West a distance**

**of 1850.24 feet to a point on the section line, said point being North 89 degrees 44'00" East a distance of 30.00 feet from a one inch iron pipe found; thence continuing with the centerline of Lancaster-Newark Road North 00 degrees 10'46" West a distance of 1834.72 feet to the point of beginning, containing 113.854 Acres.**

**Bearings are based on a previous survey of 10.011 Acres filed in Survey Book 62, Page 15368. Rebars set are 5/8 inch by 30 inches and have a yellow plastic identification cap stamped "Tobin-McFarland. For additional information see plat of survey made in conjunction with and considered an integral part of this description.**

**This description is based on a survey made in July of 2007 by Tobin-McFarland Surveying, Inc., and was prepared by Rodney McFarland, Registered Professional Surveyor No. 6416.**

For Informational Purposes only:

Commonly Known As: 7640 Lancaster Newark Road Northeast, Pleasantville, OH 43147

Tax Parcel ID: 0490261230

**Addendum C**

**RE-95**

**The RE 95**

REV. JAN 2007

C/R/S FAL-37-06.10

Parcel 1-SH1,SH2,T

PID 110412

The purpose of the RE 95 is to identify improvements in the take area, to classify these improvements as real property or personal property and to identify who owns these improvements. Improvements classified as real property are valued in the appraisal process and ODOT will purchase these improvements. Items classified as personal property are moved in the relocation process.

Address of Property	7460 Lancaster-Newark Road, NE, SE Corner of SR 204 (Blacklick Eastern Rd. NE) and SR 37 (Lancaster-Newark Rd. NE), Baltimore, Ohio 43105
Name of Person Occupying the Property	Name Unknown (Electric Company) and Rumpke
Fee Owner's Name:	Eichorn Limited Partnership (Phil Eichorn 614-329-4568)
Brief Description of Property Type:	Farm / Dilapidated Commercial

Description of Improvements in Take Area:	Classification (Real or Personal Property)	Ownership (Fee/Tenant)
1. Block Structure	Real	Fee
2. Contents of Block Structure	Personal Property	Tenant
3. Utility Poles (Approximately 40 +/-)	Personal Property	Tenant
4. Large Dumpster (Rumpke) and contents	Personal Property	Tenant
5. Large Storage Containter and contents	Personal Property	Tenant
6.	Choose an item.	Choose an item.
7.	Choose an item.	Choose an item.
8.	Choose an item.	Choose an item.
9.	Choose an item.	Choose an item.
10.	Choose an item.	Choose an item.

**The RE 95**

REV. JAN 2007

C/R/S FAL-37-06.10Parcel 1-SH1,SH2,TPID 110412

11.	Choose an item.	Choose an item.
12.	Choose an item.	Choose an item.
Attach an Addendum if more space is needed for inventory.		

The parties signing this form understand that all items classified as real property must be present on the property when ODOT takes possession. The amount paid to the owner will be reduced by the value of any items that are not present on the property when ODOT takes possession.

**Fee Owner:** Signature Declined to Sign

Name Printed: Phil Eichorn

Date: 06/30/20

**Tenant/Occupant:** Signature: \_\_\_\_\_

Name Printed: \_\_\_\_\_

Date: \_\_\_\_\_

**Agent for ODOT:** Signature: 

Name Printed: David Weber

Date: 06/30/20

**Comment area (if needed):**

The owner could not remember the name of the company that he leased the property to. He said he would look that up and provide it to the appropriate person.