

**PROSPECTIVE APPRAISAL REPORT**  
OF REAL PROPERTY OWNED BY  
**ACT Investments, LLC**

|                         |  |
|-------------------------|--|
| Condemning authority    | Ohio Department of Transportation      |
| Condemnee / Client      | ACT Investments, LLC                   |
| Engager(s)              | Aaron E. Kenter, Attorney at Law       |
| Legal counsel           | Goldman Braunstein Stahler Kenter, LLP |
| Effective date of value | March 4, 2022                          |
| Date of report          | March 4, 2022                          |
| Report prepared by      | Richard M. Vannatta, ASA, SR/WA        |



Appraisal and Advisory Services  
3028 Alton & Darby Creek Rd.  
Hilliard, Ohio 43026-8337  
Telephone: (614) 742-7600  
E-Mail: [rmv@vannattabrothers.com](mailto:rmv@vannattabrothers.com)

Letter of Transmittal

March 4, 2022

ACT Investments, LLC  
C/O Aaron E. Kenter, Attorney at Law  
Goldman Braunstein Stahler Kenter, LLP  
500 S. Front Street, Suite 1200  
Columbus, OH 43215

Re: Ohio Department of Transportation v. ACT Investments, LLC, et al.

Dear Mr. Kenter:

According to your request, I have completed the real property appraisal for the matter referenced above, which is a condemnation action.

Furthermore, because ODOT has not entered the subject property and a future trial date for this matter is yet to be determined. Therefore, the solution to the appraisal problem required developing and reporting two current "fair market value" opinions (as of the completion date of this report) they are a "fair market value" opinion of the whole of the unencumbered fee simple estate of Larger Parcel A, before the taking(s), and a "fair market value" opinion of the Remainder of the Servient Estate of Larger Parcel A in the supposed after instance.

The intended use of the following report is in support of your efforts to obtain just compensation for the appropriation of real property and real property rights from the whole of the affected Larger Parcel "A," as well as applicable severance damage imposed on the Remainder of the Servient Estate if any. Thus, there are no other intended uses of the following appraisal report.

Following this Letter of Transmittal is a recapitulation of my before and after value opinions, and an allocation of the total compensation due the property owner, which is followed by your appraiser's certification, statement of qualifications, and the requested report that contains unbiased analyses, opinions, and conclusions that are subject to all supposed extraordinary assumptions, hypothetical conditions, as well as all general assumptions, limiting conditions, and scope of work contained therein. Thus, all intended users should read all sections of the report. Without doing so, the report could be misinterpreted.

I appreciate and thank you for this opportunity to be of service.

Sincerely,

A handwritten signature in blue ink that reads "Richard M. Vannatta".

Richard M. Vannatta, ASA, GAA, SR/WA  
State of Ohio Certified General Real Estate Appraiser  
Certificate No. 412079

RECAPITULATION OF THE AMOUNT DUE FOR ALL TAKINGS AND DAMAGES

Note: The recapitulation of my value conclusions and allocations presented below are for accounting tabulations purposes only. They are not indicative of the appraisal process, techniques, or methodologies employed; thus, the nominal differences between the before and after values and allocations are due to rounding.

|   |                  |
|---|------------------|
| Before value of the whole of Larger Parcel "A"                          | \$833,000        |
| After value of the Residue  | <u>\$769,230</u> |
| Indicated compensation due the property owner                           | \$63,770         |
|   |                  |
| Compensation due for perpetual easement takings                         |                  |
| Parcel 2-SH1 net take (0.190-acres x \$70,000-per acre) equals \$13,300 | \$13,300         |
| Parcel 2-SH1 net take (0.118-acres x \$70,000-per acre) equal \$8,260   | \$8,260          |
| Parcel 2-SH2 net take (0.603-acres x \$70,000-per acre) equals \$42,210 | <u>\$42,210</u>  |
| Total compensation due for perpetual easement takings                   | \$63,770         |
|   |                  |
| Curable damage  | N/A              |
|   |                  |
|   |                  |
| Grand total   | \$63,770         |

*I certify that to the best of my knowledge and belief:*

*The statements of fact contained in this report are true and correct.*

*The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.*

*I 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.*

*I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.*

*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 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.*

*My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.*

*I have made a personal inspection of the property that is the subject of this report.*

*No one provided significant real property appraisal assistance to the person signing this certification.*

*Richard M. Vannatta*

Richard M. Vannatta, ASA, GAA, RW-AC, SR/WA  
State of Ohio Certified General Real Estate Appraiser  
Certificate No. 412079

## REAL PROPERTY APPRAISAL EXPERIENCE:

Richard M. Vannatta Statement of Qualifications, ASA, RP-ARM-MTS, SR/WA, R/W-AC, GAA

Mr. Vannatta has appraised a broad range of real estate types throughout Ohio, such as improved and unimproved urban and rural residential, commercial, industrial, and various farm types, as well as large acreage forested residential/recreational properties.

The intended use of those assignments; includes ad valorem, corporate conversion, probate, and non-cash charitable contributions, as well as bankruptcy, divorce, lending, and various ownership disputes such as partition matters and the valuation of minority ownership interest in real property. Other assignment types include the appraisal of real property involved in the taking of perpetual overhead electric transmission line easements, as well as subsurface pipelines and other types of easements for new and existing utility right-of-way corridors. As well as conservation easements; and various types of government condemnation matters, such as the taking of various types of temporary and perpetual easements; and fee takings for new roadway right-of-way corridors and other types of corridors.

## SPECIALIZED APPRAISAL EDUCATION:

Mr. Vannatta's professional real estate career began in 1970. He attended Franklin University School of Business in the years following, where he studied real estate law, marketing, and economics. However, having determined professional organizations offer specialized education focusing on his professional interest in real estate and appraisal work, he elected to embark on a lifetime of specialized real estate and appraisal education, as evidenced by more than 40 courses (which are listed in the addenda) and his successfully passing the required test for each course. In addition to his extensive coursework during the past 50 years, he has attended many continuing education seminars on condemnation; land development; land-use planning; ethics; appraisal of real property, machinery, and equipment; and the Uniform Standards of Professional Appraisal Practice (USPAP). He continues to pursue professional specialized educational opportunities each year.

## PROFESSIONAL ASSOCIATIONS:

He is a member of the Columbus Realtors, the Ohio Association of Realtors, the National Association of Realtors, the American Society of Appraisers, and the International Right-of-Way Association.

## PROFESSIONAL LICENSES, CERTIFICATIONS, AND DESIGNATIONS:

Mr. Vannatta holds the following: From the Ohio Division of Real Estate a Real Estate Broker License and a Certified General Real Estate Appraiser License. From the Ohio Realtor Institute, the Graduate Realtor Institute Designation (GRI), and from the Appraisal Section of the National Association of Realtors, the General Accredited Appraiser Designation (GAA). From the American Society of Appraisers, he holds three Designations they are Senior Accredited Appraiser (ASA), of Real Property Urban, (RP) Machinery & Technical Specialties, (MTS), and Appraisal Review and Management (ARM). From the International Right-of-Way Association, he holds a Senior Right-of-Way Agent (SR/WA) Designation and a Right-of-Way Appraisal Certification (R/W-AC).

Mr. Vannatta has previously served two terms as his ASA chapter president, one term as vice president, and seven terms as its treasurer. He is a past member of the Professional Development Committee of the IRWA local chapter and served as its president and vice president. He served on a DACUM panel to design a two-year real estate appraisal associate's degree program for Columbus State Community College and served on the program's advisory committee for many years.

He is a former "AQB Certified *Uniform Standards of Professional Appraisal Practice Instructor*." He has taught USPAP for the American Society of Appraisers and valuation theory courses and USPAP for the Columbia Institute School of Valuation Studies. He has served as an adjunct appraisal instructor for the Columbus State Community College and instructor for the International Right-of-Way Association.

## PROFESSIONAL WORK EXPERIENCE:

Mr. Vannatta has worked in the real estate brokerage business for over 52 years. He has over 50 years of appraisal experience involving a wide range of property types and problem-solving issues throughout the state of Ohio. They include various probate matters and decedent estate issues (such as special use value of farm real property), various taxation matters (such as conservation easement, noncash charitable contributions, and ad valorem tax appeals), bankruptcy, partition suits, divorce, private owner partial interests, and condemnation assignments. Clients included private individuals, various business types/corporations, business valuation appraisers, attorneys, CPAs, lenders, and various government entities, such as The Ohio State University. He has provided expert testimony in the Columbus District of the Federal Bankruptcy Court and various common pleas courts regarding matters, such as divorce and condemnation. Additionally, he has provided various types of litigation support, including appraisal review and USPAP consulting.

## PART 1 IDENTIFICATION OF THE APPRAISAL PROBLEM AND ASSIGNMENT'S PARAMETERS

### DEVELOPMENT AND REPORTING REQUIREMENTS

As per agreement, I have developed the requested appraisal, and I am reporting my opinions and conclusions via this prospective appraisal report, which in my opinion, complies with the applicable rules and standards of the Uniform Standards of Professional Appraisal Practice (USPAP) in effect as of the date of this report. Additionally, it is important to note the opinions and conclusions expressed in this report are subject to all supposed extraordinary assumptions, hypothetical conditions, general assumptions, limiting conditions, and scope of work contained herein. For that reason, the intended user(s) should read all sections. Without doing so, the report could be misinterpreted.

### DISCUSSION THE APPRAISAL PROBLEM

The Ohio Department of Transportation has proposed a new roadway improvement project that extends in all directions from the intersection of Baltimore-Somerset Road and Lancaster-Newark Road.

Therefore, because the subject property is in the path of a new roadway improvement project, the Ohio Department of Transportation deemed it a necessity to appropriate portions of the study property, consisting of two forever exclusive, perpetual easements, thereby allowing for clearing of the right-of-way, and construction of the proposed improvements including, but not limited to any utility construction, relocation and/or utility maintenance work deemed appropriate by the State of Ohio, Department of Transportation, its successors and assigns.

Furthermore, because Condemner deemed the taking(s) a necessity, the only right that remains with the property owner after commencement of a condemnation action is the right of just compensation.

Just Compensation consists of payment for tangible/intangible real property rights taken, as well as building improvement(s,) constructed, and natural site improvement (s), and curable and incurable severance damage imposed on the Remainder of the Servient estate, such as those potentially detrimental negative impacts and limitations imposed by the Condemner that will forever burden the Remainder of the Servient Estate.

Therefore, the solution to the appraisal problem requires the development and reporting of two value opinions. The first value opinion is of the whole of Larger Parcel "A," in the instance before the appropriation. The second value opinion is of the Remainder of the Servient Estate of Larger Parcel "A." Thus, the difference of those two values yields just compensation owed the property owner for the part taken and severance all causes. Additionally, payment for temporary easement takings is required when applicable.

### CLIENT

A Client may be an individual, group, or entity and may engage and communicate with an appraiser directly or through an agent. In this instance, the property owner ACT Investments, LLC is the Client, and Aaron E. Kenter, Attorney at Law, is the Engager.

### INTENDED USER(S)

Aaron Kenter and authorized attorneys of Goldman Braunstein Stahler Kenter, LLP are the only intended users of this report. There are no other intended users or use of this report.

### INTENDED USE

The intended use of this report is in support of the intended users' efforts to obtain just compensation due the property owner for real property/property rights, appropriated and applicable damage if any.

### PURPOSE OF THE APPRAISAL

The purpose of this Prospective Appraisal Report is to communicate a credible, accurate, and adequately supported prospective "fair market value" opinion of the whole of the Larger Parcel "A" before the takings and that of the Remainder of the Servient Estate.

### REAL PROPERTY INTEREST VALUED

The real property rights/interests appraised before the takings constitute a fee simple estate, absolute ownership limited only by the four basic powers of government (escheat, taxation, police power, and eminent domain) as well as relevant items of record. Such as easements, restrictions, or limitations that may affect value, if any.

In the instance after the takings, the real property rights/interests appraised constitute the Remainder of the Encumbered Servient Estate.

### EFFECTIVE DATE OF VALUE

ODOT's Petition to Appropriate Property filing date occurred on October 6, 2021. Thus, because ODOT has not entered the subject property and the date of trial has not been set, the completion date of this report March 4, 2022, will serve as the effective date of value.

## PART 1 ASSIGNMENT'S PARAMETERS CONTINUED

### APPLICABLE TYPE AND DEFINITION OF VALUE

Value expresses an economic concept, which is never a fact. For that reason, the stated worth of real and/or personal property subject to an appraisal is always an opinion that must be as of a specific date and consistent with a specific type and definition of value. Therefore, after appropriate research, I determined because the study property is subject to a condemnation action, the relevant type of value is "fair market value." The applicable published definition comes from the Ohio Supreme Court, which has defined "fair market value" for real property involved in an appropriation as:

"The amount of money which could be obtained on the market at a voluntary sale of 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." In re: Appropriation of land of O'Donnell (1969, 20 Ohio St. 2d 43) and Sowers v. Schaeffer (1951, 155 Ohio St. 454)

The development phase of this assignment and the subsequent analysis and conclusions conveyed within this report was prepared under the following extraordinary assumptions, hypothetical conditions, general assumptions, limiting conditions, and scope of work.

### STATEMENT OF EXTRAORDINARY ASSUMPTIONS

Extraordinary assumptions are assignment-specific assumptions as of the effective date regarding uncertain information used in an analysis that could alter the appraiser's opinions or conclusions if found to be false.

Uncertain information might include physical, legal, or economic characteristics of the subject property or conditions external to the property, such as market conditions, trends, or the integrity of data used in an analysis.

For that reason, during the development phase of this assignment, I necessarily made the following Extraordinary Assumptions.

All specific and general data obtained from reliable public and private sources are credible, and all representations made by the Engager, Client, and the property owner's representative are credible.

Because a current title report, legal description, boundary survey, environmental/soil studies were not available for review before the commencement of this assignment, I was uncertain in regards to the quality of title, as well as other matters. Such as encumbrances, encroachments, restrictions, the precise land size of study property, and various types of environmental issues, if any. Hence, for analysis purposes, in the before instance, I made an extraordinary assumption that there were no specific issues significantly affecting the current uses or any supposed higher uses of the study property, its value, or its marketability.

I was uncertain of the location or existence of various types of easements if any (other than what appeared to be readily observable municipal or public utility easements that may burden the study property). Thus, for analysis purposes, in the before instance, I made an extraordinary assumption that there were no specific issues significantly affecting the current uses or any supposed higher uses of the study property, its value, or its marketability.

During the development phase of this assignment, the Engager provided a copy of the petition to appropriate, consisting of the necessity for the appropriation, and purpose of the taking(s), which is to acquire a portion of Larger Parcel "A" via two exclusive forever easements for public highway and road purposes, including, but not limited to any utility construction, relocation, and utility maintenance work deemed appropriate.

### STATEMENT OF HYPOTHETICAL CONDITIONS

A hypothetical is a condition directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for purposes of analysis.

Hypothetical conditions may consist of legal or economic characteristics of the subject property, conditions external to the property, such as negative externalities, market conditions, trends, or the integrity of data used in an analysis.

In the before instance, I supposed the whole of the parent tract(s) were unaffected by the announcement of the proposed project. In the after instance, I supposed all takings have occurred, construction of the new roadway project and all ancillary items are complete. The Condemner has or will employ the appropriated lands, rights, and interest to the maximum extent allowable and impose the maximum allowable restrictions/damage on the Remainder of the Servient Estate in perpetuity. For those reasons, I supposed the whole of the Remainder of the Servient Estate will forever suffer severance damage.

## PART 1 ASSIGNMENT'S PARAMETERS CONTINUED

### GENERAL ASSUMPTIONS

For analysis purposes, unless otherwise stated, I assumed the study property is free and clear of all liens or encumbrances, and as if under responsible ownership, competent management, and that information furnished by others is credible.

I assumed the land use and improvements are located within the study property's boundaries/property lines, and there are no encroachments or trespass issues unless noted in this report.

I assumed the study property conforms to all applicable zoning/use regulations and restrictions unless nonconformity has been described in this report.

I assumed all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from local, state, or federal government, private entity, or organization have been or can be obtained or renewed for any use on which the value opinions contained in this report are based.

I assumed the property fully complies with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated in this report.

I assumed that the whole study property does not suffer from hidden or unapparent conditions, such as physical deficiencies or adverse conditions that would render it less valuable. Furthermore, I assume no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them, if any.

Unless otherwise stated in this report, I did not observe, nor do I have any knowledge of the existence of hazardous materials, which may or may not be present on or in the study property, such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials or other types of value influencing environmental conditions, such as wetlands. Therefore, because I am not qualified to detect such substances or conditions, I assume no responsibility for such substances or conditions or for any expertise or engineering knowledge required to discover them, if any.

I assumed the basis of this assignment's value in exchange is the purchasing power of the dollar of the United States of America, in terms of cash or terms of financial arrangements equivalent to cash, as of the effective date of this report.

### LIMITING CONDITIONS

As stated earlier, the authorized Engager for this assignment is Aaron E. Kenter, Attorney at Law. The Client is ACT Investments. The sole intended users of this report are authorized attorneys of Goldman Braunstein Stahler Kenter, LLP. Thus, any party receiving a copy of this report does not become a party to the appraiser-client relationship.

Additionally, any person who receives a copy of this report because of disclosure requirements that apply to the appraiser (Vannatta Brothers) or the Client does not become an intended user unless the engager specifically identified them at the time of the assignment. Furthermore, before anyone may convey this report to the public through advertising, public relations, news, sales, or other media, the signer of this report must give written consent and approval.

This report shall not be relied upon for reasons other than the intended use agreed upon between the Engager and Vannatta Brothers. Nor shall Vannatta Brothers and or Richard M. Vannatta be responsible for any unauthorized use of this report.

The purpose of this report is to communicate a "fair market value" opinion of the whole of the subject property in the before instance and that of the supposed Remainder of the Servient Estate in the after instance.

The basis for the development of the assignment and content of this report are reported facts, data, and conditions believed to exist as of the date of valuation.

If any, the basis of the operating estimates, forecasts, or projections are market conditions, as of the effective date of the value stated in this report, anticipated short-term supply and demand factors, and a continued stable economy.

## PART 1 ASSIGNMENT'S PARAMETERS CONTINUED

I observed the property described herein exclusively for identification purposes and to provide a general description of the real property under appraisal. This is because the objective of the data collection was to develop an opinion of the highest use of the subject property and allow for meaningful comparisons during the valuation process. Thus, observations, evaluations, and reporting of the subject land and the improvements' general condition ratings, if any, are for valuation purposes only. This is because your appraiser is a valuation expert, not a property inspector.

I examined available flood maps prepared by the Federal Emergency Management Agency and have noted in this report whether any portion of the subject land and improvements if any, appeared to be within an identified Special Flood Hazard Area. However, because I am not a surveyor or trained engineer/hydrologist, I make no guarantees, express or implied, regarding my reported determinations.

The photographs, plot plans, sketches, and other illustrative materials in this report are included to help the reader envision the appraisal property and the effects of the takings on the Remainder.

It is important to note that I have authorized no one to change or copy all or any item in this appraisal report. Therefore, I take no responsibility for the unauthorized actions of others.

I have no obligation to update this report or my value conclusions due to information that comes to my attention after the date of this report.

Any allocation of the total conclusion(s) in this report of the land, improvements, or ownership interest applies only under the stated program of utilization. Thus, the value of the whole property or allocated values of the land, improvements, or ownership interest shall not be used in conjunction with any other appraisal.

## PART 1 SCOPE OF WORK DISCUSSION

The purpose of stating an appraisal assignment's specific scope of work is to inform the intended user(s) of the types of research and analysis performed during the development stage of the assignment. Therefore, after discussions with the Engager representative of the property owner, I determined the intended use of this report, the complexity of the appraisal problem at hand, and developed applicable assignment parameters, which include extraordinary assumptions, hypothetical conditions, general assumptions, and limiting conditions. I also made specific scope of work decisions; they include but are not necessarily limited to the following:

Before making an initial visit to the appraisal property, I gathered relevant property-specific data from sources such as the county auditor, county recorder, applicable zoning official, water, and sanitary sewer providers. Additionally, I reviewed reduction copies of the roadway plans and sketches of the supposed take areas and related documents.

My initial on-site visit and observations of the subject property occurred on October 30, 2021, and my final on-site observations were on January 5, 2022. At those times, I made independent visual assessments of the whole of the subject property noting relevant characteristics of the land/site and site improvements, if any, the location and path of the takings, and detrimental effects the takings will impose on the Remainder of the Servient Estate, if applicable.

Furthermore, during the development stage of this assignment, I gathered relevant specific and general data meaningful to the assignment. Relevant general data consist of information about social, economic, governmental, and environmental trends that affect property value in a defined market area.

Relevant specific data consist of information that pertains to the subject property and the comparative sales, such as legal, physical, and locational characteristics, as well as sales history, land size, auditor's valuation, and real estate taxes, the existence and/or availability of municipal utilities, a comprehensive plan, current zoning, and the probability of a zoning change, if applicable. I accomplished my research by examining various public records, viewing various utility, zoning, and future land-use plats or maps, and discussions with various public officials as needed.

After making relevant neighborhood and subject property observations and identifying the most relevant value-influencing characteristics of the land/site (such as the subject), I considered the appraisal report's intended use and the applicable type and definition of value. Then in the instance before and after the takings, I developed highest-and-best-use tests to determine the probable zones of use/highest use or uses of the study property.

Additionally, because the study property is subject to a condemnation action, a larger parcel(s) test was required. The purpose of the larger parcel analysis in the before instance was to determine the zones of use/larger from which the takings will occur. The purpose of the analysis in the after instance was to assess the impact of the taking(s) on the Remainder of the Servient Estate/Larger Parcel (s). In addition, I considered the effects of the take(s), if any, on the beneficial interest that the Condemnee may own in contiguous or remote tracts or parcels that were not subject to a taking.

This is because the type of taking and the results of the larger parcel test form the basis for determining the type of appropriation (total or partial acquisition). Accordingly, I appraised only those zones of use, tracts, parcels, or potential separate parcels that the takings may affect positively or negatively, directly or indirectly.

Thus, the results of the highest-use and larger parcel tests allowed for the selection and analysis of relevant market data obtained from reliable sources (such as public and private data services) and local market participants. I then verified and analyzed that data for its sufficiency and significance to the appraisal problem at hand.

This assignment's scope of work also considered the generally accepted methodologies available to appraisers for purposes of developing value opinions for most property types. Those methodologies are the cost approach, the sales comparison approach, and the income approach.

The basis for determining the applicable valuation methodology for this assignment are property type, relevant characteristics, and the quality and quantity of relevant data required to develop each approach, which I determined after processing the following analyses.

## PART 1 SCOPE OF WORK DISCUSSION CONTINUED

The premise of the cost approach is the direct relationship to the value of improved property and its physical characteristics, and that no one would pay more for an improved property than it would cost to construct similar improvements on a comparable site in the same or similar market area, assuming no costly delays.

Thus, to develop a value indication via the cost approach, an appraiser is required to estimate the reproduction or replacement cost new of existing buildings and site improvements and then deduct applicable types and amounts of depreciation. Then by adding the depreciated cost amounts of the improvements to the site value, the final sum yields an indicated value of an improved property via the cost approach.

Conclusion: The whole of the study property is unimproved vacant land. For that reason, the cost approach was not applicable.

The premise of the income approach is that some properties are or could be income-producing. For that reason, investors make buying decisions based on a given property's anticipated ability to produce income. Thus, the basis of this approach is the analysis of income and expense data extracted from comparative properties within the study property's submarket or competing submarkets, thereby comparing a study property's income-producing ability to that of competing properties similar character and expense ratios.

Therefore, when sufficient income and expense data are available, the income approach typically yields a reliable indication of value. This is because it reflects the price range established by market participants for particular property types.

Conclusion: The study property is not rented/leased, nor did I discover similar rented/leased competing vacant sites. For that reason, the income approach was not applicable.

The premise of the sales comparison approach is the principle of substitution, which suggests the marketplace/market participants tend to establish value ranges for most all property types. Primary considerations are relevant property characteristics, price, and time requirements to locate an equally desirable substitute property.

Conclusion: After researching pertinent market data, I determined the existence of sufficient and relevant market data that would allow for the development of a vacant land sales comparison approach.

Upon completing relevant analyses, I reviewed all data for its completeness and accuracy. I then reconciled the value indications developed using the applicable approach just discussed before concluding to a final value opinion of the whole of the subject property in the before instance and that of the Remainder of the Servient Estate.

Finally, discussions of the study market area, neighborhood, subject property, relevant characteristics, and influences and my analyses and conclusions follow.

**Note:** This assignment's scope of work did not require consideration of the contributory value of personal property that may be in, on, or around the study property, nor did it require contemplation of intangible nonreality interests of any kind. Thus, my value opinion represents the value of real property interest only. Therefore, further discussion of personal property or intangible nonreality interests is not required.

## PART 2 MARKET AREA DISCUSSION

### MARKET AREA

Real property market areas may consist of the international or national marketplace, one or more regions, or one or more metropolitan statistical areas that typically consist of large heterogeneous geographic areas in which all property types compete for the attention of like-kind market participants. Market areas consist of diverse neighborhoods, districts, and submarkets with differing life cycles, influences, and linkages. Thus, when determining a market area for real property appraisal assignments, consideration of pertinent externalities is required.

### GENERAL OVERVIEW OF THE COLUMBUS METROPOLITAN STATISTICAL AREA ((MSA))

According to recent data from the United States Census Bureau, the Columbus Metropolitan Area (MSA) population has grown to more than 2,078,725 million, making the Columbus (MSA) the second largest metropolitan area in Ohio. Additionally, as of 2017 census estimates, the city of Columbus is ranked as the most populous city in Ohio, with a population of 879,170. It is the fourteenth most populous city in the United States, and it is among the fastest-growing large cities in the United States.

Additionally, many of the major metropolitan centers located in the Midwest, Eastern, and Southeastern Regions of the United States and Canada are within a 500-mile radius of Columbus. For those reasons, its strategic situs is very desirable to many sectors, such as insurance, banking, research, government, major retailers, restaurateurs, and in recent years, it has become particularly desirable to various types of real estate developers and inter-modal and logistic service providers, major warehousing/distributors of goods from around the world.

### PUBLIC TRANSPORTATION SYSTEMS WITHIN THE COLUMBUS (MSA)

The Columbus (MSA) benefits from excellent transportation systems that have facilitated growth. The Interstate system consisting of I-70, I-71, I-270, and I-670 provides access to Columbus's Central Business District and all points throughout the Columbus (MSA) and Ohio. Other major roadways include U.S. Routes 33, 23, 40, and 42, State Routes 16, 62, 161, and 104, facilitating vehicular traffic throughout Columbus and Central Ohio. Additionally, the Central Ohio Transit Authority (COTA) is the primary provider of public transportation via their extensive bus routes. Port Columbus International Airport and Rickenbacker International Airport are the primary air transportation providers for travel and air freight; additionally, there are numerous smaller airports throughout the Central Ohio area.

### EDUCATION, LEISURE, RECREATIONAL AND CULTURAL OPPORTUNITIES

The Columbus Metropolitan Area has excellent educational opportunities because of its many public and private universities, colleges, and vocational schools. Additionally, there are many public and private recreational facilities within the Columbus (MSA) such as city and metro parks, state parks with camping and hiking, reservoirs for boating, fishing, and swimming, and there are many types of museums various forms of performing arts. Major sports venues consist of The Ohio State Buckeyes, Columbus Clippers baseball team, Columbus Crew soccer team, and the Blue Jackets hockey team.

### DEVELOPMENT AND POPULATION GROWTH TRENDS

Over the past five decades or so, growth trends within the Columbus (MSA) have generally followed along major public roadway corridors. They are the I-71 corridor to the south and north of Columbus and the I-70 corridor to the west and east. The perimeter of the I-270 outer belt, State Route 315 to the north, State Route 161 west and east, State Route 62 to the southwest and northeast, U. S. Routes 23 to the north and south, U.S. 33 to the northwest and southeast, and U.S. Route 40 to the east and west of the Central Business District of Columbus.

Additionally, over the recent past, many residential neighborhoods and commercial, industrial, warehousing, and manufacturing districts located in or near the core of the city of Columbus have experienced significant transformation from older, less desirable, and productive neighborhoods and districts to desirable ones renovated or redeveloped neighborhoods and districts. Notable neighborhoods and districts that had prior land uses, such as a landfill, poorly maintained residential, and various types of often-contaminated industrial and manufacturing uses, are Harrison West, Grandview Yard, Gowdy Field, German Village, Victorian Village, Italian Village, Olde Town East, Franklinton, Arena District, Brewery District, Weinland Park, Discovery District, Market Exchange District, Whittier Street Peninsula, and River South District.

### SUMMARY

The Central Ohio Transportation System is a well-established network consisting of interstate, state, county, and city routes and established arterial routes. Air and rail systems are efficient and generally well designed. The positive impact of these factors on Columbus is evident by the continued increase in development and business activities within the Central Business District of the city of Columbus as well as suburban and neighboring districts.

PART 2 MARKET AREA DISCUSSION CONTINUED

The City of Columbus and its neighboring communities within in the Columbus MSA have enjoyed sustained growth for several decades, which is attributable to many factors, such as their location within the Nation, a diversified economy that includes major sectors, such as research, banking, insurance, health care, foods services, education, government employment, sports, and rapidly developing warehousing, distribution, and the intermodal transportation sectors.

Continued growth in the transportation sector is in part due to Rickenbacker International Airport’s status as a high-speed international logistics hub and multi-modal cargo airport with a U.S. Foreign-Trade Zone. That has facilitated significant growth primarily in the warehousing and distribution sectors, spurring the cartage sector’s need for a new nearby Norfolk Southern intermodal rail facility; thus, anticipation that the transportation, warehousing, and distribution sectors will continue to grow well into the future.

Furthermore, having determined the Metropolitan Area of Central Ohio and particularly the core city of Columbus has maintained a decade’s old trend of population, jobs, and development growth, I concluded similar growth trends and particularly redevelopment of older less productive uses in many older neighborhoods, and districts within the bounds of the Columbus MSA will continue well into the future. For those reasons, it is anticipated that demand and price levels of older, less productive uses of improved and vacant land/sites like the study property for new development purposes will remain strong for many years.

This map depicts the proximity of Columbus, Ohio to major population centers of the Midwest, Eastern, and Southeastern Regions of the United States, as well as Canada.



## PART 3 MARKET AREA AND NEIGHBORHOOD CONCLUSION

### MARKET AREA CONCLUSION

Finally, after considering relevant real property value influencing externalities that typical like kind market participants (buyers and sellers) consider, such as social, governmental, environmental, economic, as well as surrounds and linkages to shopping, public and private schools, universities, recreation, transportation systems, types of industries, labor pools, as well as, the visibility and extensive roadway frontage of the subject property along the southern side of Baltimore-Somerset Road, the eastern side of Lancaster-Newark Road, and it's potential to accommodate numerous desirable uses, I concluded the local market area of the study property approximates the whole of the Metropolitan Statistical Area of Columbus, Ohio. The regional market area could extend to market participants throughout Ohio and possibly the entire Midwest Region of the United States and beyond.

### NEIGHBORHOOD DISCUSSION

Real property neighborhoods are much smaller areas in comparison to their larger market area counterparts and are typically more homogeneous. For that reason, market participants within a neighborhood are generally local buyers and sellers. However, properties located in various districts and/or submarkets within a neighborhood, such as special-use properties, institutional, industrial lands, high-value residential estate properties, various types of recreational and leisure-use properties, office, technology, commercial, and apartment/condominium properties may appeal to local, regional and international national market participants. Like market areas, neighborhood boundaries are determined after considering the influence of relevant external factors pertinent to a specific property type and are typically identified and delineated by natural barriers, manmade barriers, political boundaries, and/or significant land-use changes.

### NEIGHBORHOOD CONCLUSION

After considering the market area discussion and observing the area around the study property for those relevant external forces, influences, and characteristics that may affect the value of the study property, such as past, and present land-use trends, major roadway corridors, arterial roadway patterns, natural and manmade barriers, I determined the following: I-70 generally delineates the boundary of the study neighborhood on the north, as does State Route 256 on the west, and the whole of Fairfield County on the South and East.

Furthermore, the study neighborhood and particularly the submarket of the study property does not appear to suffer from negative externalities. On the other hand, due to past and current growth trends within the study neighborhood, its sub-markets and districts, as well as steady transition from older, less productive uses to new and higher uses hence, new growth and revitalization have consistently occurred. For those reasons, I concluded the study neighborhood and particularly the submarket in which the study property is located enjoys and will continue to enjoy the benefit of positive externalities that emanate from past and current growth trends well into the future.

**PART 3 SUBJECT PROPERTY DISCUSSION BEFORE ACQUISITION**

**ACCESS**

Vehicular access to the study neighborhood from all points in Ohio and the Columbus MSA is accomplished utilizing the Interstate system that consists of I-270, I-670, I-70, and I-71. Additionally, numerous State, County, and City inter and intra-neighborhood arterial roadways traverse the Columbus MSA, the City of Columbus, surrounding cities, townships, and the study neighborhood. Thus, for reasons discussed, I rated vehicular ingress and access to and from the study neighborhood, its sub-markets, districts, and the study property very good.

**LOCATION**

The state of Ohio, County of Fairfield, Walnut Township in the Southwestern quadrant of State Route 256, aka Baltimore-Somerset Road and State Route 37, aka Lancaster-Newark Road.

**ADDRESS, OCCUPANCY, AND USE HISTORY**

No address, vacant, unoccupied development land, past uses various forms of agricultural, current use investment holding.

**OWNERSHIP HISTORY**

According to public records, the transfer of parcel 049-02634.00 and 04902634.20 from Wagner Rentals, LLC to ACT Investments, LLC occurred on November 20, 2020. Furthermore, I am not aware of any other ownership transfers of the subject property during the three years before the filing date of the petition to appropriate, and it is my understanding that the appraisal property is not currently under any listing, sale, or option agreement, or currently offered for sale in the open market.

**LEGAL IDENTIFICATION AND LAND SIZE**

As mentioned earlier, the client did not provide a current title report or a land survey. Thus, I relied on public data sources, such as records of the county engineer, recorder, auditor, Condemner’s legal description of the take areas, and summary of right-of-way (take sheets) that identify the study parcels as follows.

| Project Parcel # | Fairfield County Auditor’s Parcel # | Gross Acreage | PRO    | Net Acreage |
|------------------|-------------------------------------|---------------|--------|-------------|
| 2-SH1            | 049-02634.00                        | 62.330        | -1.172 | 61.158      |
| 2-SH2            | 049-02634.20                        | 6.910         | -0.728 | 6.182       |
|                  | Total of the combined parcels       | 69.240        | -1.90  | 67.340      |



PART 3 SUBJECT PROPERTY DISCUSSION BEFORE ACQUISITION CONTINUED

Note: Richard M. Vannatta made the following subject property photographs on January 5, 2022.



View of the subject property's accessible public roadway frontage looking west from State Route 37, along the southern side of State Route 256.



View of the subject's deeded access drive looking west from State Route 37



View of the subject property's accessible public roadway frontage looking south from State Route 256, along the western side of State Route 37.

**SURROUNDING USES**

Land uses located at the intersection of State Routes 37 and 256 or nearby consist of the following: Bar/restaurant and drive thru-convenience store, Baltimore Veterinary Clinic, Retrie Technologies, Barbershop, Transmission Repair, Circle K fueling and convenience store and car wash, Dairy Queen, and Farm Credit Services, as well as residential and agricultural.

**SITE VIEW, VISIBILITY, AND ACCESS VIA PUBLIC ROADWAYS**

The study property has extensive unobscured public roadway frontage along State Routes 37 and 256. For that reason, I rated the study property's view, visibility, and access very good.

**CONSTRUCTED AND NATURAL SITE IMPROVEMENTS DISCUSSION**

The subject has no constructed building improvements; site improvements consist of an asphalt paved driveway located along the western side of State Route 37, between Dairy Queen and Farm Credit Services, and field tile. Site improvements consist of lawn areas and minimal wooded areas consisting of various deciduous trees, shrubs, and bushes that lend little if any value to the subject property.

## PART 3 SUBJECT PROPERTY DISCUSSION BEFORE ACQUISITION CONTINUED

### OFF-SITE AND ON-SITE UTILITIES

Off-site and nearby utilities consist of municipal, water, and sanitary service. Public utilities consist of natural gas, telephone, electric, and Internet service.

### RESTRICTIONS, ENCROACHMENTS, AND EASEMENTS

I am not aware of any type of restrictive covenants. Furthermore, after an on-site viewing of the study property and viewing aerial photographs, I determined there are no discernible encroachments. However, the frontage of the subject property along State Routes 37 and 256 appeared encumbered with typical utility and roadway easements.

### TOPOGRAPHICAL FEATURES AND DRAINAGE

The topographical features of the study property are generally level and, in some areas, slightly below the grade of the adjacent roadways. Drainage of the study property and surrounding properties appeared to be accomplished by roadside drainage ditch systems and onsite drainage ditch systems. Thus, I supposed the drainage capabilities of the study property are adequate.

### SUB-SOIL AND WETLANDS

During the development phase of this assignment, sub-soil and wetlands reports were not provided; therefore, after observing the various types of uses and structures within the neighborhood of the study property and competing neighborhoods, it was assumed that the load-bearing capacity of the subject sites' sub-soils are sufficiently stable for most all types of permitted and conditional uses.

Additionally, during my visit to the study property, I discovered no significant value-influencing wetlands issues, nor was I made aware of any wetlands issue that may negatively influence the overall value of the subject property. Therefore, if the intended users of this report have concerns regarding the load-bearing capacity of the study property's subsoils, fill types, if any, stability, environmental, wetlands, or other issues, I urge them to retain qualified experts in those matters.

### FUNCTIONAL UTILITY

Due to the study property's topographical features, configuration, size, and accessible frontage along two public roadways, I rated its overall functional utility for various new and higher uses very good.

### EXTERNALITIES

Externalities analyses consider the cause, effect, and influences of four basic forces (social, governmental, environmental, and economic) on the value of all property types, particularly real estate. This is because of its fixity of location. Thus, the effects of externalities are typically more severe on real property than on other property types.

Examples of negative forces include unsightly uses, noxious odors, excessive noise, traffic congestion, and vibration nuisances, as well as ungated railroad crossings, landfills, and environmental/safety hazards imposed by others. Additional negative externalities may include poor economic conditions, restrictive zoning regulations, lack of or poor municipal water and sanitary sewer services and emergency services, high unemployment rates, and less than favorable demographics.

Examples of positive external influences are good essential services, such as municipal water and sanitary sewer services, trash collection, roadway maintenance, and emergency services (police and fire protection). Other positive external influences are positive economic conditions, favorable zoning regulations, favorable demographics, and transportation systems, as well as the reputation of the study property's particular market area, municipalities, neighborhoods, districts, and submarkets.

Overall, it is my impression that the study property and its neighborhood are relatively free of negative externalities.

### FEMA FLOOD ZONE DETERMINATION

The Federal Emergency Management Agency (FEMA), Flood Insurance Rate Map (reference is Community-Panel Number 39045C0154G: effective date, January 6, 2012, indicates nearly the whole of the subject property is in "Zone X," which is an area of minimal flood-hazard and a small portion is in a low flood-risk area identified as "Zone AE," which is an area of nonnominal flooding. NOTE: Because we are not hydrogeology experts or surveyors, we make no guarantees, express or implied, regarding my opinion, which is based solely on observations made at the study property and viewing online FEMA maps.

### AVERAGE DAILY TRAFFIC COUNT

As of 2019, slightly less than 10,000 vehicles per day source ODOT (TMMS).

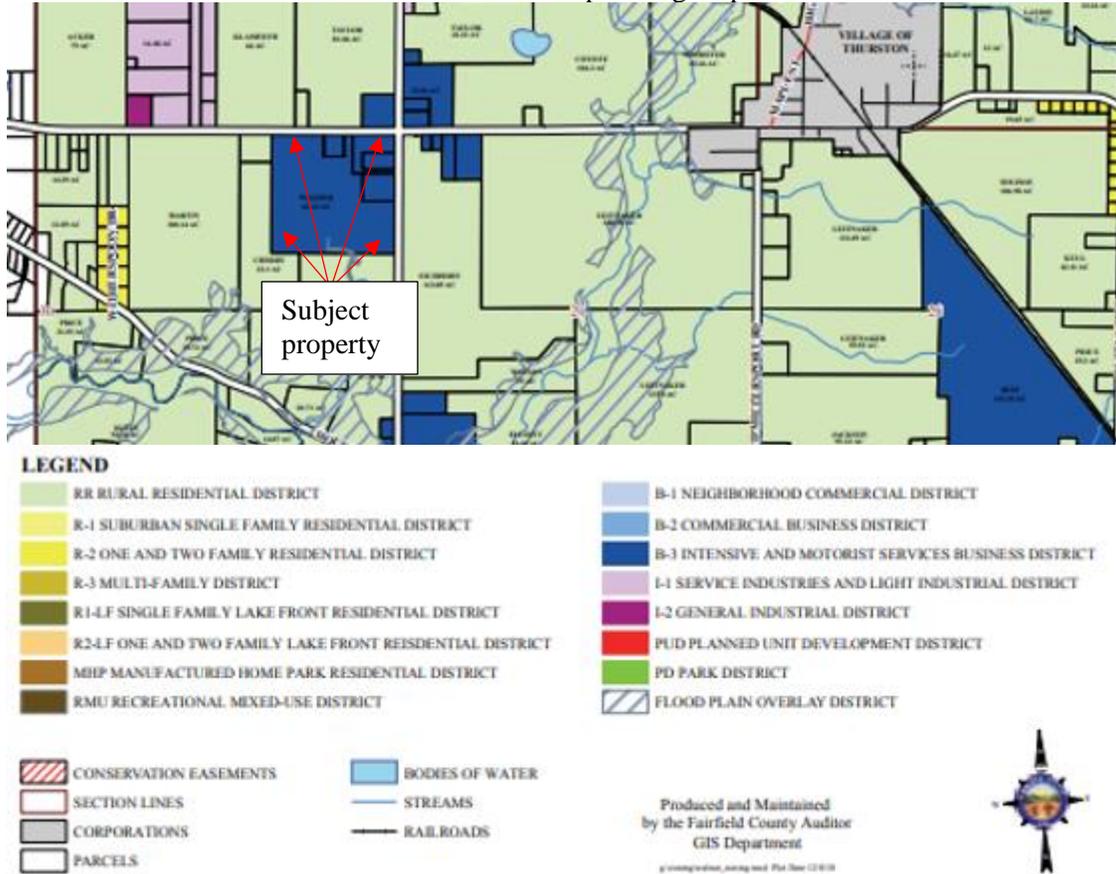
PART 3 SUBJECT PROPERTY DISCUSSION BEFORE ACQUISITION CONTINUED

COMPREHENSIVE PLAN/ZONING

Typically, Ohio municipalities, counties, and townships develop a comprehensive plan for purposes of helping community leaders and citizens assess their community's strengths, weaknesses, and long-term growth strategy. Implementing a community's comprehensive plan generally occurs by adopting a zoning resolution reflective of that plan.

After applicable research, I determined Walnut Township has developed a comprehensive plan and has adopted a zoning resolution reflective of that plan. According to Walnut's online zoning map, the study property is in a zoned District identified as Intensive and Motorist Services Business District (B-3) that allows for most all types of commercial uses; please refer to the zoning text located in the Addenda.

Walnut Township zoning map



SUMMARY OF THE SITE DESCRIPTIONS

After completing relevant research and observations of the appraisal property, the study neighborhood, competing districts, and submarkets, I concluded the whole of the subject property is effectively free of negative externalities, as are most competing districts and their submarkets. I also concluded the subject property benefits from desirable features, such as good drainage capabilities, configuration, devisable size, advantageous zoning that permits a broad range of uses, the availability of municipal and public utilities, and highly visible public roadway frontage.

BUILDING IMPROVEMENTS DISCUSSION BEFORE ACQUISITION NOT APPLICABLE

### CONCEPTS OF HIGHEST AND BEST USE

In theory, the highest and best use concept applies to the land/site alone. This is because, over time, all improvements tend to depreciate, while theoretically, land does not. Therefore, the basis for determining site/land value is to develop the highest and best use test of the land/site “as if vacant.”

On the other hand, if the highest and best use is “as improved,” an indication of the value of the whole property is determined by adding the estimated depreciated value of all improvements to the value of the site “as if vacant.”

Therefore, the purpose of a highest and best use analysis is to determine the highest potential use(s) of a specific property that is physically possible, legally permissible or reasonably probable, financially feasible, and maximally productive. Thus, for those reasons, when applicable, development of highest use tests on an “as if vacant,” “as improved,” and or “proposed use(s) may be required. This is because informed market participants know that the basis of all buying/value-making decisions is the principle of anticipation/expectation of receiving future benefits from a specific property’s current use(s) or potential higher use(s).

To this point, I made visual observations of the subject property to assess relevant features of the subject for its view, visibility, topographical features, configuration, utility, location, and other relevant characteristics such as constructed building and site improvements, if applicable to the assignment. Additionally, I made neighborhood observations to determine the types of uses within various competing districts and submarkets. The purpose of the specific and general data collection process was to form an opinion of the types of public or private restrictions and value-influencing externalities that may burden the study property, as well as growth trends and current market conditions.

I then developed the following highest-and-best-use analysis, or test. The criteria for properties subject to an expropriation action comes from Ohio court cases, which involved land expropriation matters. Thus, after applicable research, I determined the Supreme Court of Ohio defined “highest and best use” as follows:

“The rule of valuation in a land appropriation proceeding is not what the property is worth for any particular use, but what it is worth generally for any, and all uses for which it might be suitable, including the most valuable uses to which it can reasonably and practically be adapted.” IN RE: APPROPRIATION OF LAND OF O’DONNELL

(1969, 20 OHIO ST. 2D 43) AND SOWERS V. SCHAEFFER (1951, 155 OHIO ST. 454)

### TEST OF HIGHEST AND BEST USE “AS VACANT”

1) Is the proposed use (or uses) physically possible on the site? Yes. Given the size, good configuration, and topographical features of the whole of Larger Parcel “A,” which contains 67.34-net acres, and its accessible frontage along the Southern side of State Route 256, aka Baltimore-Somerset Road, the proximity of municipal water and sanitary sewer service, as well as other utilities, I determined on an “as if vacant” basis most all Permitted Uses are physically possible.

2) Is the proposed use (or uses) legally permissible or reasonably probable? Yes. This is because my research indicates there are no sufficiently burdensome public or private restrictions (such as various forms of easements, historic preservation districts, wildlife restrictions, excessive environmental regulations) that could prevent or inhibit the full development of Larger Parcel “A.” Furthermore, the whole of the subject is in a (B-3) District, which is an Intensive and Motorist Services Business District that allows for a broad range of Office, Institutional, and Commercial Uses. Thus, I concluded on an “as if vacant” basis full development of Larger Parcel “A” is physically possible and legally permissible.

3) Is the proposed use (or uses) financially feasible and maximally productive? Yes. This is because demand and price levels for most for sale and sold property types within the subject neighborhood appear in balance. For that reason, I concluded current price levels would support the full development of the subject site. Finally, I concluded the highest and best use of the subject site “as vacant” and available for development, is for a mix of various types of Permitted Commercial Uses and that those uses would have value commensurate with their total cost of development; thus, financially feasible and maximally productive.

### AS IMPROVED” HIGHEST-AND-BEST-USE CONCLUSION

As stated earlier, no buildings or other types of valuing influence improvements are situated on the study property. For that reason, further discussion is not required.

## PART 3 LARGER PARCEL DISCUSSION BEFORE ACQUISITION

### LARGER PARCEL TEST

The purpose of Larger Parcel tests is to determine those lands/properties affected by the taking(s). They include qualifying ownership(s), testing those lands the taking(s) may potentially affect (for their contiguity and unity of use), as well as considering their probable highest use potential, after which a determination of the number of Larger Parcels and the type of taking(s) is made. Accordingly, it is not required to appraise those lands or improvements unaffected by the taking(s).

### ELEMENTS OF A LARGER PARCEL TEST

“Unity of Title” or “Beneficial Interest”: is a legal question. The purpose of this test is to ascertain all lands under the beneficial control of an individual, group of individuals, or entity, including properties that may not have an identical title. After researching public records, I concluded the test of unity of title or beneficial interest does meet the necessary requirement.

“Remote Parcels”: is an appraisal question. This is because even though a parcel or parcels may be remote, the taking could negatively affect their synergistic use or uses, particularly when one parcel’s viability depends upon another. However, having determined ACT Investments, LLC, does not own other properties that the takings may affect, further discussion is not required.

“Contiguity”: is an engineering question of fact. Thus, further discussion of contiguity is not required because the subject property consists of two contiguous vacant land parcels.

“Unity of Use”: is the final and most relevant test, which is an appraisal question. The requirement for this test is; could the whole of the combined parcels be devoted to the same use or an integrated highest use with the land from which the taking(s) will occur?

After considering the “as if vacant” highest-use conclusion presented earlier for Larger Parcel “A,” I determined unity of use does not meet the requirement. This is because the highest and best use of the whole of Larger “A” is for various forms of highway-oriented Office, Institutional, and Commercial Uses.

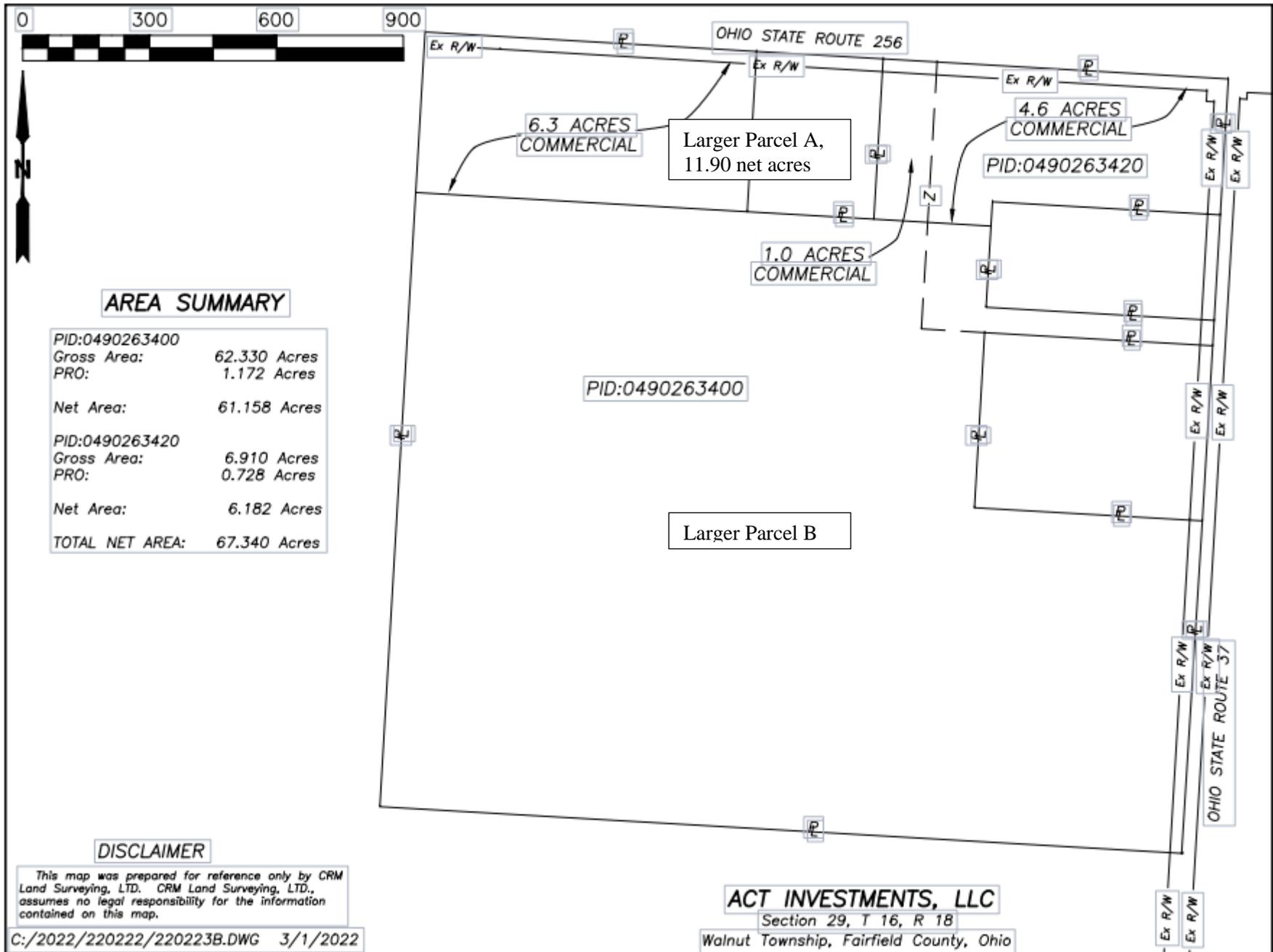
### LARGER PARCEL CONCLUSION

After considering the highest use result, of Larger Parcel “A,” and, having determined the potential highest use difference of the frontage lands of Larger Parcel “A,” and the rear lands of Larger Parcel “B,” are unaffected by the takings, and its highest use and development potential is likely various forms of Permitted Uses that will likely require significant site development cost, much larger lot sizes that require minimal visibility. Thus, I determined it is not necessary nor am I required to appraise Larger Parcel “B.”

Thus, the subject of this report is the frontage lands of Larger Parcel “A.”

A sketch of the Larger Parcel “A” and unaffected Larger Parcel “B” follows:

PART 3 DEPICTION OF LARGER PARCEL, A AND B IN THE BEFORE INSTANCE



### PART 3 DISCUSSION OF DATA AND ANALYSIS PRESENTED THUS FAR

The extent of this assignment's scope of work was to evaluate those relevant elements and characteristics thought to influence the "fair market value" before and after the taking(s).

The purpose of the general market area, neighborhood, and externalities discussions was to inform the reader of those outside relevant influences that may affect the value of the subject property.

The purpose of the location, site amenities, and characteristics discussions was to inform the intended users of the utility and desirability of the property under appraisal.

When applicable, the purpose of building improvements discussions is to inform the intended users of the improvements' functional utility and desirability.

The purpose of the highest-and-best-use analysis was to evaluate the effects of legal constraints, physical characteristics, external forces, growth, and use trends, and other market considerations thought to influence the highest use of the study property.

The purpose of the Larger Parcel test was to determine those properties with unity of title/ownership, contiguity/proximity, and unity of use that the takings may affect.

Accordingly, all information presented thus far is important because it helped establish the types of relevant market data and determine the applicable valuation approaches.

#### SELECTION OF COMPARATIVE SALES

After considering the relevant characteristics of the subject property, I made a diligent search for current market transactions. Then after considering several potential comparative land sales, and selected those sales deemed most reflective of the study property. Then as much as practical, I verified factual data made photographs, and visual observations from public roadways, noting relevant characteristics of each comparative sale for purposes of making meaningful comparisons of each sale's relevant characteristics to those of the study property.

#### UNIT OF COMPARISON

While the characteristics of comparative sales may vary considerably when contrasted to a subject property, there tend to be specific units of comparison that market participants consider most relevant. For that reason, I determined the price per-acre is the typical and most meaningful unit of comparison available for vacant sites such as the study property.

A presentation of relevant comparative sales data and analysis follows:

PART 4 LOCATION MAP OF LARGER PARCEL "A" AND THE COMPARATIVE SALES



PART 4 COMPARATIVE LAND SALE-ONE

Circumstance of sale and relevant property characteristics

|                            |  |
|----------------------------|--|
| Location                   | Fairfield County, Greenfield Township, east of U.S. Route 33 along the southern side of Coonpath Road NW |
| Address                    | None, vacant site at the time of sale  |
| Grantor / Seller           | Seimer Properties LLC  |
| Grantee / Buyer            | WDT Properties Ltd.  |
| Date of transfer           | September 21, 2021   |
| Instrument number          | 202100024913   |
| Interest conveyed          | Fee Simple   |
| Conveyance fee             | \$4,400.00   |
| Arm's length               | Yes, verified by Tina Evans, closing agent for Hocking Valley Title and multiple public data sources.    |
| Financing                  | Conventional cash to seller  |
| Sale price                 | \$1,100,000  |
| Building improvements      | None at time of sale   |
| Deeded acreage             | 16.95 acres - PRO of 0.001-acres, equals ±16.95-net acres  |
| Price per acre             | \$64,896.76 per-acre rounded, extraordinary expenditures N/A   |
| Site configuration         | Irregular, polygonal   |
| Topography                 | Generally, level and slightly below the grade of Coonpath Road   |
| View/visibility            | view and visibility, good  |
| Vehicular ingress & egress | Good   |
| Utilities available        | Yes, all public utilities save for sanitary sewer  |
| Zoning & flood zone        | B-1 Business District, FEMA Zone X area of minimal flood hazard  |
| Easements                  | Yes, typical roadway and utility easements   |
| Highest and best use       | Commercial   |
| Comments                   | This sale remains vacant   |

Auditor's aerial plat



PART 4 COMPARATIVE LAND SALE-ONE CONTINUED

Richard M. Vannatta made the following photograph on January 9,2022.



View from Coonpath Road looking in a southerly direction

PART 4 COMPARATIVE LAND SALE-TWO

Circumstance of sale and relevant property characteristics

|                            |   |
|----------------------------|---|
| Location                   | Fairfield County, Village of Baltimore along the eastern side of South Main Street, aka State Route 158 |
| Address                    | 1136 South Main Street, vacant site at time of sale   |
| Grantor / Seller           | Kay Annette Hammer  |
| Grantee / Buyer            | JT Development LLC  |
| Date of transfer           | September 23, 2020  |
| Instrument number          | 202000020875  |
| Interest conveyed          | Fee Simple  |
| Conveyance fee             | \$800.00  |
| Arm's length               | Yes, verified by Connie Howard of Valmer Land Title Agency and multiple sources of public data.         |
| Financing                  | Conventional cash to seller   |
| Sale price                 | \$200,000   |
| Building improvements      | None at time of sale  |
| Deeded acreage             | 2.156-acres - PRO of 0.65-acres, equals ±1.51-net acres   |
| Price per acre             | \$132,450 per-acre rounded, extraordinary expenditures after sale N/A                                   |
| Site configuration         | Square  |
| Topography                 | Generally, level and below grade of South Main Street   |
| View/visibility            | Typical of interior rural site  |
| Vehicular ingress & egress | Good  |
| Utilities available        | Yes, all public utilities   |
| Zoning & flood zone        | 422 C Commercial, FEMA map indicates partially in zone X and zone AE                                    |
| Easements                  | Typical roadway and utility easements   |
| Highest and best use       | Neighborhood oriented commercial  |
| Comments                   | This site is now improved with a new Dollar General Store   |

Auditor's aerial plat



PART 4 COMPARATIVE LAND SALE-TWO CONTINUED

Richard M. Vannatta made the following photograph on January 9,2022.



View from South Main Street, aka State Route 158 looking southeast

PART 4 COMPARATIVE LAND SALE-THREE

Circumstance of sale and relevant property characteristics

|                            |   |
|----------------------------|---|
| Location                   | Fairfield County, Walnut Township along the western side of Lancaster-Newark Road and a short distance south of State Route 256 |
| Address                    | None vacant site at time of sale  |
| Grantor / Seller           | E Darlene Wagner and Paul M. Wagner   |
| Grantee / Buyer            | Heather Mae Warner  |
| Date of transfer           | August 27, 2014   |
| Instrument number          | 201400013499  |
| Interest conveyed          | Fee Simple  |
| Conveyance fee             | \$754.80  |
| Arm's length               | Yes, confirmed by multiple sources of public data.  |
| Financing                  | Conventional cash to seller   |
| Sale price                 | \$188,700   |
| Building improvements      | None at time of sale  |
| Deeded acreage             | 3.099 acres - PRO of 0.00-acres, equals $\pm 3.099$ -net acres  |
| Price per acre             | \$62,712 per-acre rounded, extraordinary expenditures after sale N/A.   |
| Site configuration         | Rectangular   |
| Topography                 | Slight above road grade generally level   |
| View/visibility            | Good  |
| Vehicular ingress & egress | Good  |
| Utilities available        | Yes, all public utilities   |
| Zoning & flood zone        | B-3 Intensive and Motorist Services Business District, FEMA Zone X area of minimal flood hazard                                 |
| Easements                  | Typical roadway and utility easements   |
| Highest and best use       | Commercial  |
| Comments                   | This site is now improved with a Dairy Queen restaurant   |

Auditor's aerial plat



Richard M. Vannatta made the following photograph on January 9,2022.



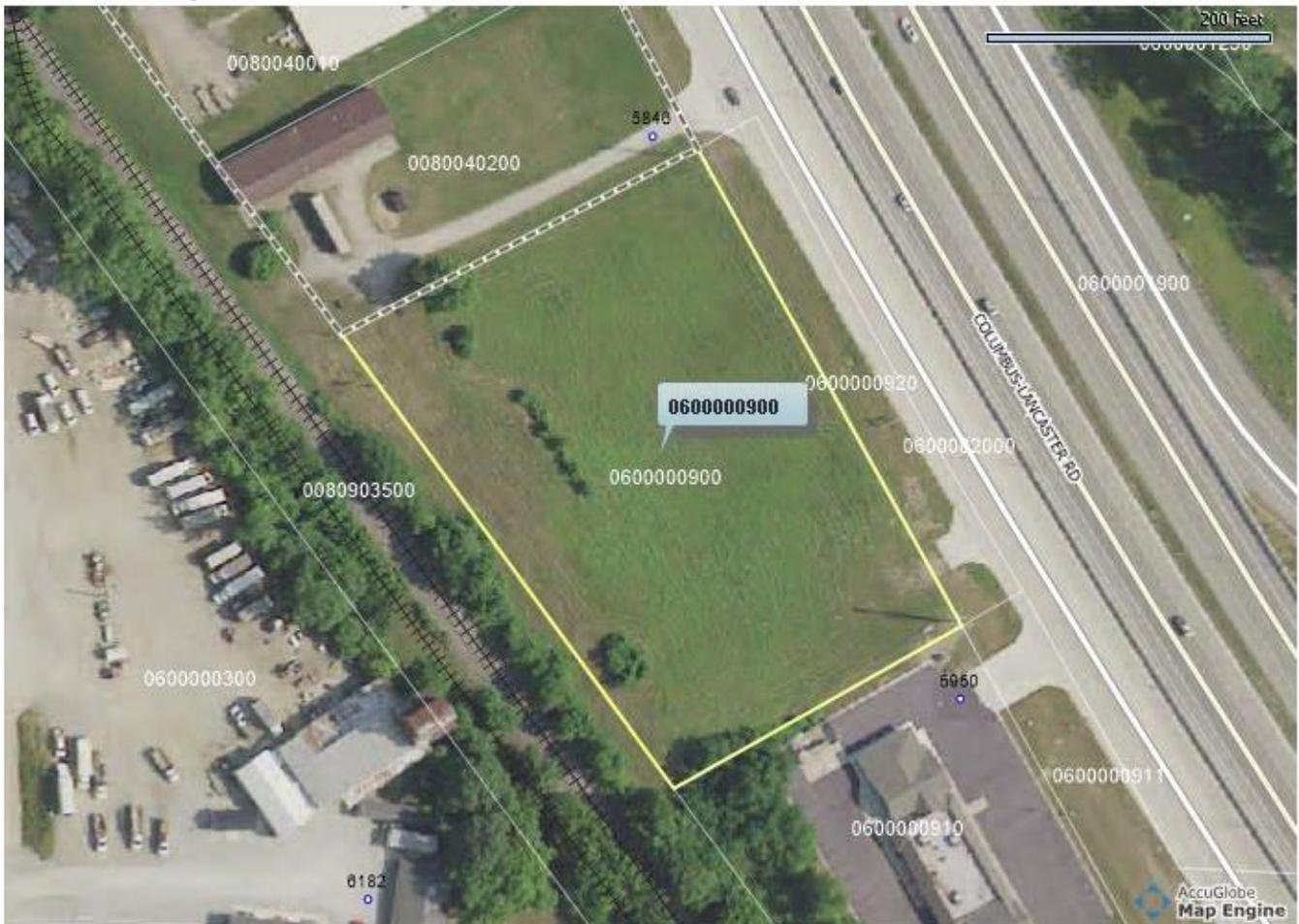
View looking south west from Lancaster-Newark Road

PART 4 COMPARATIVE LAND SALE-FOUR

Circumstance of sale and relevant property characteristics

|                            |  |
|----------------------------|--|
| Location                   | Fairfield County, Township of Bloom and the Village of Carroll along the western side of Winchester Road NW. |
| Address                    | No address, vacant site at time of sale  |
| Grantor / Seller           | Shaun J. Fields  |
| Grantee / Buyer            | Kimberly A. Grabtree   |
| Date of transfer           | May 8 2019   |
| Instrument number          | 201900007210   |
| Interest conveyed          | Fee Simple   |
| Conveyance fee             | \$420.00   |
| Arm's length               | Yes, verified by Kimberly A. Grabtree, and multiple sources of public data                                   |
| Financing                  | Conventional cash to seller  |
| Sale price                 | \$105,000  |
| Building improvements      | None at time of sale   |
| Deeded acreage             | 2.28-acres - PRO of 0.00-acres, equals ±2.28-net acres   |
| Price per acre             | \$46,053 per-acre rounded, extraordinary expenditures after sale N/A.  |
| Site configuration         | Rectangular  |
| Topography                 | Grade above road slopes upward   |
| View/visibility            | Good for interior mid-block lot  |
| Vehicular ingress & egress | Good   |
| Utilities available        | All public utilities save for municipal water and sanitary sewer service                                     |
| Zoning & flood zone        | General Business District, Zone X area of minimal flood hazard   |
| Easements                  | Typical utility easements  |
| Highest and best use       | Community oriented commercial  |
| Comments                   | This site remains vacant   |

Auditor's aerial plat



PART 4 COMPARATIVE LAND SALE-FOUR CONTINUED

Richard M. Vannatta made the following photograph on January 9,2022.



View looking south from Winchester Road NW

## PART 4 COMPARATIVE SALES ANALYSIS IN THE BEFORE INSTANCE

### DISCUSSION OF THE COMPARATIVE SALES ANALYSIS AND APPLICABLE ADJUSTMENTS

The comparative sales analysis involves comparing relevant characteristics of each sale to those of a study property. For that reason, the following comparative sales analyses include quantitative adjustments and qualitative rating/weighting of relevant characteristics. Quantitative adjustments result in a plus-or-minus dollar or percentage adjustment or no adjustment. On the other hand, qualitative comparison results in a rating conclusion of “superior,” “similar,” or “inferior,” and, in some instances, “very good,” “good,” or “poor.” Thus, after making applicable quantitative adjustments and overall qualitative ratings, the result yields an indicated value range, allowing for reconciliation and a final unit value conclusion.

### QUANTITATIVE ELEMENTS OF COMPARISON

Circumstance of sale and interest conveyed are important elements of comparison. After obtaining comparative sales and property-specific data from public and private data sources believed accurate, I attempted to verify each transaction with knowledgeable parties. However, when unable to verify relevant transaction data via a knowledgeable party, I utilized private and public data sources. I confirmed each sale by comparing relevant information stated in deeds, conveyance forms, and property cards. I also viewed relevant plat maps, aerial photographs, and deeds obtained from the office of the county auditor and county recorder or their web page. Therefore, all comparative transaction data presented in this report are credible and arm’s-length transactions conveying fee simple ownership and were cash to seller or equivalent with no favorable seller financing or value-influencing concessions. Thus, adjustments for interest conveyed or circumstance of sale are not required unless otherwise stated.

Market conditions are an important element of comparison. Therefore, having determined the location of the subject property and the comparative sales are in Fairfield County in similar competing neighborhoods and submarkets whose price trends for several years have been relatively stable with a modest upward trend, I determined a nominal two percent per annum upward adjustment to Sales #1, #2, #3, and #4, is warranted.

Extraordinary expenditures made immediately after or soon after the sale are important elements of comparison. Thus, after onsite viewing of the comparative sales and during the sales verification process, it was determined that all Sales were vacant at the time of sale; therefore, an adjustment for this element of comparison was not required.

Zoning is an important element of comparison. Thus, because the subject and the sales presented are situated in similar zoned districts, I determined adjustments for this element of comparison is not required.

Site size is an important element of comparison. However, depending upon the property type, as well as other factors, such as externalities, site utility, and proposed use or uses, unit prices may or may not vary significantly; thus, in this instance, after analyzing the comparative sales presented, I determined size adjustments are not required.

Municipal utilities are an important factor because the absence of or availability of municipal utilities may affect desirability and value. Thus, because municipal water and sanitary sewer service is available to Sales #2 and #3, I determined adjustments to those sales is not required. Sale #1 has municipal water but no sanitary sewer service and Sale #4 does not have municipal water or sanitary sewer service. Thus, I determined Sale # 1 requires a 10-percent upward adjustment, and Sale #4 requires a 20-percent

Location attributes are important elements of comparison. On an overall basis, after analyzing the locational attributes of the comparative sales presented as contrasted to the study property, I rated Sales #1, #2, and #3 similar and concluded that an adjustment for this value-influencing element of comparison to those Sales is not required and that a 10 percent upward adjustment to Sale #4 is required

### QUALITATIVELY ELEMENTS OF COMPARISON

Topography and configuration are important elements of comparison this is because typically the more level to gently rolling, and rectangular or square a site is the greater its utility. Conversely, sites with steeper slopes, and poor configuration tend to suffer a loss of functional utility. Overall, I rated the topographical features of Sales #1, #2, #3 and #4 similar.

Vehicular ingress and egress are important elements of comparison. Overall, I rated the vehicle ingress and egress attributes of Sales #1, #2, and #3 similar, and Sale #4 inferior due to circuitous access.

Visibility/exposure is an important element of comparison. Overall, I rated the visibility/exposure of the comparative sales presented similar.

PART 4 SUMMATION AND FINAL UNIT VALUE CONCLUSION IN THE BEFORE INSTANCE

SUMMARY

After considering the relevant characteristics of the subject property, I concluded the sales presented are very good value indicators for the subject property. This is because they are representative of prices paid for potentially mixed-use commercial sites, and they are located within the same neighborhood or nearby competing neighborhoods influenced by similar externalities. For those reasons, I determined the comparative sales presented are among the most relevant sales available.

The rule of valuation in a land appropriation proceeding is not what the property is worth for any particular use, but what it is generally worth for, and all uses for which it might be suitable, including the most valuable uses to which it can reasonably and practically be adapted. In re: Appropriation of land of O’Donnell (1969, 20 Ohio St. 2d 43) and Sowers v. Schaeffer (1951, 155 Ohio St. 454)

The following comparative sales summation table summarizes relevant quantitative adjustments and qualitative ratings discussed earlier and concludes with an indicated unit value range that allows for a final unit value opinion of the subject property.

Larger Parcel “A,” Comparative Sales Summation Table

| Quantitative elements of comparison         | Subject | Sale #1     | Sale #2   | Sale #3   | Sale #4   |
|---|---------|-------------|-----------|-----------|-----------|
| Sale price                                  | ~       | \$1,100,000 | \$200,000 | \$188,700 | \$105,000 |
| Contributory value of building improvements | ~       | N/A         | N/A       | N/A       | N/A       |
| Indicated gross land price                  | ~       | \$1,100,000 | \$200,000 | \$188,700 | \$105,000 |
| Net acreage Larger Parcel “A” before        | 11.90   | 16.95       | 1.51      | 3.099     | 2.28      |
| Unadjusted price range per-acre             | ~       | \$64,897    | \$132,450 | \$62,712  | \$46,053  |

Quantitative adjustments

|  |           |              |             |              |             |
|--|-----------|--------------|-------------|--------------|-------------|
| Property rights/interest conveyed              | ~         | 0%           | 0%          | 0%           | 0%          |
| Financing terms cash equivalent                | ~         | 0%           | 0%          | 0%           | 0%          |
| Conditions of sale arm’s length                | ~         | 0%           | 0%          | 0%           | 0%          |
| Market conditions as of the report date        | 3/4//2022 | 9/21/21      | 9/23/20     | 8/27/2014    | 5/8/19      |
| Market conditions adjustments                  | -         | 2%           | 4%          | 15%          | 6%          |
| Price range after market conditions adjustment | ~         | \$1,122,000  | \$208,000   | 217,005      | \$111,300   |
| Municipal utilities adjustment                 | ~         | 10%          | 0%          | 0%           | 20%         |
| Location adjustment                            | ~         | 0%           | 0%          | 0%           | 10%         |
| Adjusted gross price range                     |           | \$1,234,200  | \$208,000   | \$217,005    | \$144,690   |
| Net acreage                                    | 11.90     | <u>16.95</u> | <u>1.51</u> | <u>3.099</u> | <u>2.28</u> |
| Indicated adjusted unit price range per-acre   | ~         | \$72,814     | \$137,748   | \$70,024     | \$63,461    |

Qualitative characteristics ratings

|  |        |          |           |          |            |
|--|--------|----------|-----------|----------|------------|
| Topography and configuration                         | Good   | Similar  | Similar   | Similar  | Similar    |
| Ingress and egress                                   | Good   | Similar  | Similar   | Similar  | Inferior   |
| Visibility from major roadway(s)                     | Good   | Similar  | Similar   | Similar  | Similar    |
| Overall rating                                       | V Good | Similar  | Similar   | Similar  | S Inferior |
| Indicated adjusted unit price range per-acre rounded |        | \$73,000 | \$138,000 | \$70,024 | \$63,500   |

UNIT VALUE RECONCILIATION BEFORE-ACQUISITION

After contrasting the Sales presented to the study property for their similarities and dissimilarities and considering their overall qualitative ratings, as well as their size, I gave the most weight to Sales #1 and #3, significantly less weight on Sale #2, minimal weight to Sale #4, and concluded to a final unit value opinion that is well below the mid-point of the Sales presented at \$70,000-per acre.

#### PART 4 RECONCILIATION AND FINAL VALUE OPINION IN THE BEFORE INSTANCE

##### RECONCILIATION

As explained earlier, I considered three traditional valuation methodologies. However, because the sales comparison approach was the only applicable approach in this instance, I gave full weight to the indicated unit values developed via the sales comparison approach just presented. Therefore, to determine the value of the whole of the study property, a relatively straightforward calculation was required.

Before Larger Parcel "A" contains 11.90-acres times \$70,000-per acre equals \$833,000

##### FINAL VALUE OPINION OF LARGER PARCEL "A" IN THE BEFORE INSTANCE

Based on my informed judgment and experience as a real estate broker and independent real estate appraiser, I gathered and analyzed relevant data, applied applicable appraisal methodology, considered the reasoning contained in this report, and concluded that the "as is" "fair market value" of the whole of Larger Parcel "A" as of March 4, 2022, is \$833,000.

## PART 5 DISCUSSION OF THE NEW ROADWAY PROJECT AND TAKINGS IDENTIFICATION

### PURPOSE OF THE PARTIAL ACQUISITIONS

As I understand it, on or about October 6, 2021, the Ohio Department of Transportation deemed it a necessity to file a Petition to Appropriate Property. This is because the subject property is in the path of a new State Route 37 and State Route 256 roadway improvement project.

Thus, the purpose of the takings is to allow for clearing of the take areas and construction of the project, including, but not limited to any utility construction, relocation, and/or utility maintenance work deemed appropriate by the State of Ohio, Department of Transportation, its successors and assigns.

### IDENTIFICATION OF THE ACQUISITION

According to the petition to appropriate property, construction of the new roadway project requires two perpetual easement takings from the subject property; they are identified as follows:

|  |                    |                     |                    |
|--|--------------------|---------------------|--------------------|
| Net acres of Larger Parcel "A" before the takings                | 11.90-acres        |                     |                    |
| Perpetual Easements Taken  | Gross-Take         | Pro                 | Net Take           |
| PID 0490263400, Parcel 2-SH1                                     | 0.607-acres        | -0.417-acres        | 0.190-acres        |
| PID 0490263400, Parcel 2-SH1                                     | 0.206-acres        | -0.088-acres        | 0.118-acres        |
| PID 0490263420, Parcel 2-SH2                                     | <u>1.290-acres</u> | <u>-0.687-acres</u> | <u>0.603-acres</u> |
| Totals   | 1.496-acres        | 0.755-acres         | 0.911-acres        |
| Unencumbered Remainder of the Servient Estate, Larger Parcel "A" |                    |                     | 10.989-acres       |

### DISCUSSION OF PERPETUAL EASEMENTS

Generally, easements may occupy one or all the three spatial dimensions on any given property. They are the subsurface, surface, and overhead/aerial space. Therefore, a single perpetual easement or any combination of permanent or temporary easements could occupy all three-spatial dimensions simultaneously. On the other hand, as in this instance, the rights taken, and imposed use restrictions on the servient estate by Parcels, 2-SH1, and 2-SH2, consist of all three spatial dimensions, as well as restrictions on the use of the servient estate.

## PART 5 PURPOSE OF THE VALUATION ANALYSIS, AND PARAMETERS DISCUSSION IN THE AFTER INSTANCE

### PURPOSE OF THE APPRAISAL IN THE AFTER INSTANCE

In condemnation matters, the Condemner cannot be compelled to pay additional compensation after the Trier of Fact makes an award for the part taken and damages. For that reason, in the after instance, it is necessary to consider the project's imposed negative effects and influences, such as the effects of severance, external and internal, economic and physical damage imposed on the Remainder of the Servient Estate.

For that reason, consideration of all negative external and internal influences and effects are important. This is because they shape informed market participants' perceptions of value and desirability. Thus, because informed market participants always react negatively to detrimental property rights and imposed negative external and internalities, such as those caused by the project, compensation for negative effects and impacts imposed on the Remainder is required, when applicable.

Thus, as discussed earlier, the purpose of the appraisal in the supposed instance after the takings is to develop a new "fair market value" opinion of the Remainder of the Servient Estate in its supposed "as-is" condition. Then if applicable, consider cost-to-cure remedies, if any, that may be economically feasible. The final step is to develop an opinion of the total amount of compensation due the property owner for all fee and easement takings and all building and site improvement takings, if any, as well as curable and incurable damage if any.

### ASSIGNMENT PARAMETERS

For the most part, the parameters of the before appraisal assignment, including the scope of work discussed in Part 1, market area, neighborhood, and submarket discussions, remain applicable to the appraisal problem in the after instance, save for certain hypothetical conditions, such as supposing all takings are accomplished with no encroachments or trespasses, the project is satisfactorily completed, and the Condemner and its Assigns has or will employ the appropriated rights/interest of the dominant perpetual easements, to the maximum extent allowable forever.

### LOCATION

The physical location attributes of the Remainder of the Servient Estate remain the same or nearly so as that in the before instance.

### REAL PROPERTY RIGHTS VALUED IN THE AFTER INSTANCE

The real property interests appraised in the after instance are those of the remaining interests in the Remainder of the Servient Estate in its "as is" state.

### SUMMARY OF LARGER PARCEL "A" IN THE BEFORE INSTANCE

In the before instance, I concluded the neighborhood of the appraisal property, its districts, and competing submarkets are effectively free of negative externalities save for traffic congestion. I also concluded that the topographical features, drainage, configuration, size, public roadway frontage, functional utility, and visibility of the study property are good. Furthermore, because the study property is well located within its' submarket, it has good potential for various permitted uses of its divisible frontage. Overall, I rated the desirability and marketability of the subject good.

### CHARACTERISTICS OF THE REMAINDER UNAFFECTED BY THE TAKING

Relevant site characteristics discussed in the before instance that generally remain unaffected in the after instance are the Servient Estate's general market area, location, topographical features, drainage, configuration, public roadway frontage, functional utility, visibility, availability of public and municipal utilities, and zoning.

### EXTERNAL INFLUENCES

External influences are those forces (positive or negative) outside a property's boundaries that affect value and marketability (over which property owners have no control.) In the after instance, I determined the new roadway project has not favored or damaged the Remainder of the Unencumbered Servient Estate. It generally remains unaffected by negative external forces. Hence, further discussion or restating those items is not required.

### INGRESS AND EGRESS

In the after instance, the project does not appear to have affected Ingress and Egress.

## PART 5 PARAMETERS DISCUSSION IN THE AFTER INSTANCE CONTINUED

### HIGHEST AND BEST USE - AS VACANT

For reasons just discussed, I concluded the highest use potential of Larger Parcel "A" was not negatively affected by two perpetual easement takings. Thus, the before highest use potential of the Unencumbered Servient Estate remains the same in the after instance, which is mixed-use consisting of various types of Commercial Uses.

### LARGER PARCEL CONCLUSION

For reasons just discussed, the whole of the Remainder of the Servient Estate of Larger Parcel "A," remains one Larger Parcel "A."

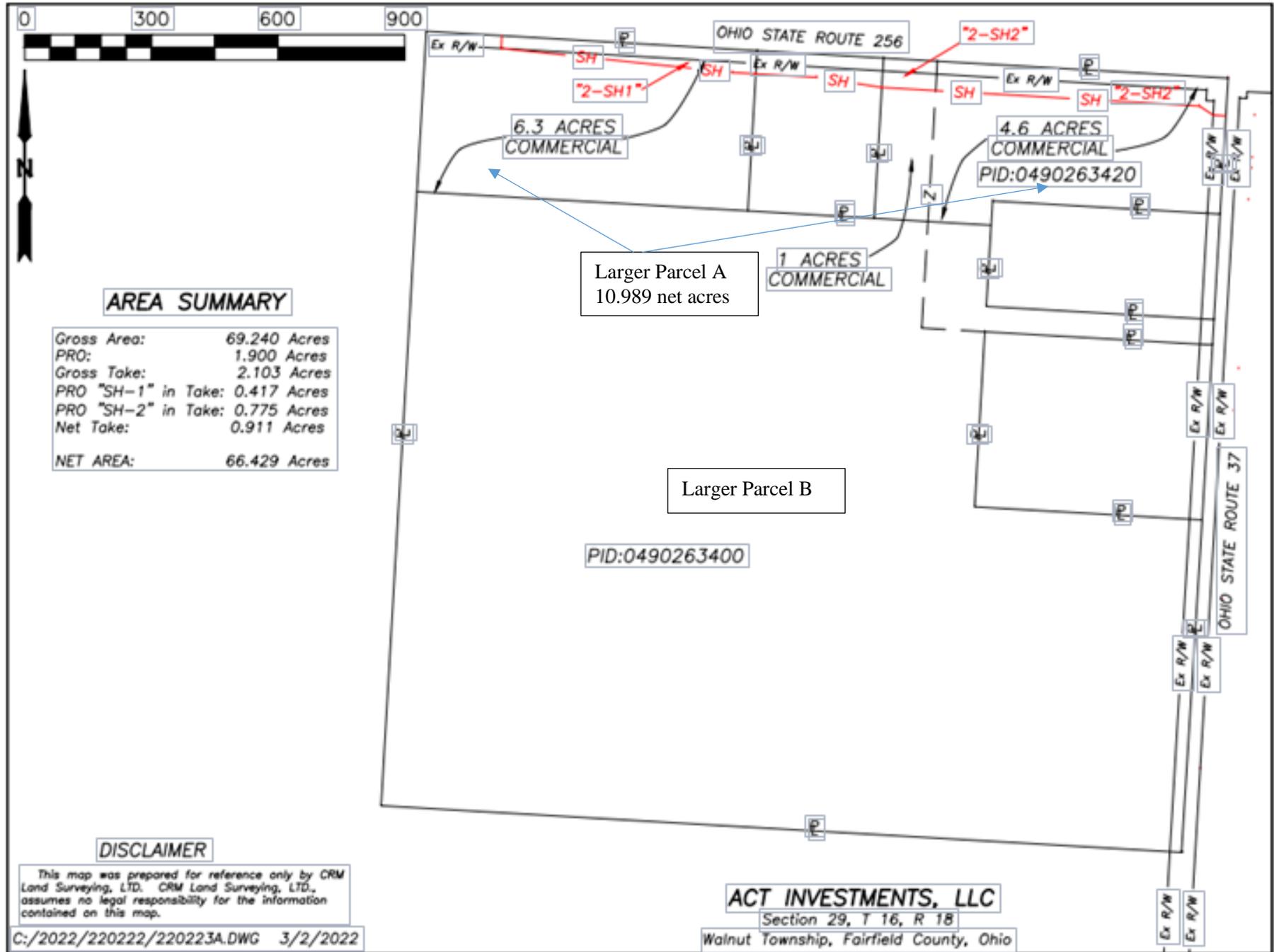
### ENCUMBERED REMAINDER

In the before instance, the whole of Larger Parcel "A" contained 11.90-unencumbered net acres, which are now encumbered with two perpetual easements takings containing a total of 0.911-net acres that do not appear to have negatively affected the value of the unencumbered 10.989-acre portion of the Servient Estate.

### LEGAL DESCRIPTION(S)

It is my understanding that the Condemner has not provided a current survey or legal description of the Encumbered Servient Estate; therefore, compensable economic damage has occurred due to incorrect survey and legal description.

PART 5 DEPICTION OF THE TAKE AREAS AND LARGER PARCELS IN THE AFTER INSTANCE



## PART 6 DAMAGE DISCUSSION

### DAMAGE DISCUSSION OF THE ENCUMBERED SERVIENT ESTATE

The basis of compensation for all takings fee takings is the difference between the before value of a whole property (larger parcel) and the “as-is” value of the Fee Remainder. Therefore, the appraisal of the Remainder must consider all forms of value diminution caused by a take or takings, such as the rights taken and all forms of external and internal physical and economic damage.

### LARGER PARCEL “A” DAMAGE IMPOSED ON UNENCUMBERED REMAINDER

A fee taking was not required. For that reason, further discussion is not required.

### LARGER PARCEL “A” DISCUSSION OF THE ENCUMBERED REMAINDER OF THE SERVIENT ESTATE

The basis of compensation for partial takings, such as perpetual easement taking(s) is the measure of the types and amount of damage-imposed on the before Fee Interest of the before Larger Parcel “A.” Therefore, the valuation of the Remainder of a Servient Estate must take into account all forms of value diminution.

### DAMAGE IMPOSED ON THE REMAINDER OF THE SERVIENT ESTATE

Due to the perpetual easement rights takings of Parcels 2-SH1, and 2-SH2, the imposed damage on the Remainder of Servient Estate is effectively 100 percent of the Fee rights, such as all occupancy rights, as well as use restrictions. For those reasons, based on my informed judgment and experience as an independent fee appraiser, I determined that a downward adjustment of 100-percent is reasonable and warranted. This is because the state of Ohio shall have the right at any time to take the encumbered area in fee simple for the sum of One Dollar.

Lastly, due to the type of severance damage imposed on the Servient Estate, I determined a cost to cure discussion is not relevant or required

### DISCUSSION OF APPLICABLE VALUATION APPROACHES

As discussed in Part 1 (Scope of Work Section), the income and cost approaches were not applicable to the valuation problem in the before instance, nor are they applicable in the after instance. Thus, the sales comparison approach remains the only applicable approach in the after instance.

However, because of the type of takings, there is no discernable damage to the Unencumbered Remainder of Larger Parcel “A,” due to the taking of Parcels 2-SH1, and 1-SH2, the before unit value conclusion has not changed in the after instance. For that reason, I determined a presentation of a new comparative sales analysis in the after instance is not necessary or required.

For that reason, I developed the following summation table:

## PART 6 VALUATION OF THE REMAINDER OF THE SERVIENT ESTATE

|   |                  |
|---|------------------|
| Before value of the whole of Larger Parcel "A"                          | \$833,000        |
| After value of the Residue  | <u>\$769,230</u> |
| Indicated compensation due the property owner                           | \$63,770         |
| Compensation due for perpetual easement takings                         |                  |
| Parcel 2-SH1 net take (0.190-acres x \$70,000-per acre) equals \$13,300 | \$13,300         |
| Parcel 2-SH1 net take (0.118-acres x \$70,000-per acre) equal \$8,260   | \$8,260          |
| Parcel 2-SH2 net take (0.603-acres x \$70,000-per acre) equals \$42,210 | <u>\$42,210</u>  |
| Total compensation due for perpetual easement takings                   | \$63,770         |
| Curable damage  | N/A              |
| Grand total   | \$63,770         |

|  | Page |
|--|------|
| Walnut Township Zoning Code                            | 43   |
| Richard M. Vannatta specialized education and training | 46   |

## PART 7 WALNUT TOWNSHIP ZONING

### 9.12 Intensive and Motorist Services Business District (B-3)

#### A. Intent.

This district is established to provide for uses in addition to those specified for the neighborhood and commercial business districts and thereby provide service and sales in support of the primary business activities in the community. This district includes activities which because of their nature, such as their tendency to encourage traffic congestion and parking problems, storage problems, or certain other inherent dangers create special problems and are, therefore, best distinguished from other commercial activity. Their location is advantageous at specified points on major thoroughfares and at outlying locations in the community. Due to the intensity of this district, the B-3 District shall apply only to existing properties zoned B-3 as of the effective date of this Zoning Resolution and as shown on the Walnut Township Zoning Map. Any future rezoning to a commercial district after December 23, 2010, which is the effective date of this zoning resolution will be limited to the Neighborhood Business (B-1) District or the Planned Unit Development (PUD) District, as applicable.

#### B. Permitted Uses.

The following uses shall be permitted in the B-3 District. A building or lot within the B-2 district shall only be used for such purposes.

1. All uses permitted in the B-2 District.
  2. Gasoline service station.
  3. Car wash subject to the stacking requirements in Section 10.10(I) (Stacking Spaces for Auto-Oriented Businesses).
  4. Garden supply sales.
  5. Amusement and recreation uses.
- Walnut Township Zoning Resolution Effective 6/19/2015 83
6. Display or show room where merchandise sold is stored elsewhere.
  7. Hotel, motel, tourist home.
  8. Mortuary.
  9. Off-street public parking lot and garage.
  10. Passenger-transportation agency and terminal.
  11. Printing, blueprinting, newspaper printing, telegraphic service.
  12. Club, lodge, and fraternal organizations.
  13. Automobile, truck, trailer, and farm implement sales and services, and storage both new and use.
  14. Drive-in establishments including restaurants and theaters.
  15. Wholesale establishments.
  16. The following uses, conducted within an enclosed building when conducted not closer than within fifty feet of any R-district.
    - a. Carpenter, cabinet, upholstering, sheet metal, plumbing, heating, roofing, air conditioning, sign painting, painting and other similar establishments.
    - b. Repair services for machinery and equipment including repair garages and specialty establishments such as motor, body and fender, radiator, motor tune-ups, muffler shops, tire repairing sales, and service including vulcanizing.
    - c. Truck and transfer terminal.
  17. Other uses similar in character to those listed in this section.
  18. Public buildings and facilities owned or operated by a general-purpose unit of government.
  19. Clay Target and Skeet Shooting.
  20. Marinas.
  21. Accessory uses clearly incidental to the uses permitted on the premises shall be permitted. The outdoor storage of junk, unlicensed motor vehicles, semi-trailers, commercial tool sheds, used building materials, used tires, or any other material meeting the definition of junk shall be prohibited, unless otherwise specifically permitted by these regulations in conjunction with a permitted use.
  22. Large satellite dish antennas.
  23. Fences, subject to the standards in Section 10.3 (Fence Requirements).

## PART 7 WALNUT TOWNSHIP ZONING

Walnut Township Zoning Resolution Effective 6/19/2015 84

C. The Board of Zoning Appeals may issue a conditional zoning certificate for uses herein listed, subject to the general requirements of Section 7.3 (Procedures and Requirements for Approval of Conditional Uses), and the specific requirements of the subsections referenced.

1. Institutions for human medical care, including hospitals, clinics, sanitariums, convalescent homes, nursing homes, homes for the elderly, and philanthropic institutions, private clubs, lodges, and fraternal organizations, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

2. Churches and other places of worship, including related buildings and parish houses, public and private schools; provided that such uses shall be not less than fifty feet from any other lot and subject to the general conditions of Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

3. Kennels and animal hospitals, subject to the conditions in Section 11.16 (Kennels and the Boarding of Dogs and Other Small Animals).

4. Private or governmentally owned or operated picnic areas, playgrounds, private parks, swimming facilities, golf courses, tennis clubs, country clubs, riding academies, and other similar outdoor recreational facilities, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

5. Private or governmentally owned or operated parks, recreational areas, and campground where camping in tents, trailers, or other structures or vehicles are permitted for overnight prolonged periods of time; and day camps, summer camps, and other types of outdoor and/or recreationally oriented uses which involve facilities for group activities and accommodations, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

6. Parking lots accessory to a use permitted in an adjacent zoning district, subject to the general conditions of Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

7. Airports and related facilities, subject to the conditions in Section 11.10 (Airports).

8. Cemeteries, including mausoleums and crematoriums, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

9. Public libraries, museums, and similar public or quasi-public cultural facilities, provided no building is located less than thirty feet from any lot in the RR-Rural Residential district, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

10. Boarding homes, tourist homes, and bed and breakfast establishments, subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses).

11. Professional offices, trade services, and personal service business uses, including the following and substantially similar uses subject to the general conditions in Section 7.3 (Procedures and Requirements for Approval of Conditional Uses):

Walnut Township Zoning Resolution Effective 6/19/2015 85

a. Antique shop/restoration.

b. Automotive repair.

c. Barber/beauty shop.

d. Craft shop.

e. Day-Care Facility.

f. Data processing/computer services.

g. Drafting/graphic arts.

h. Electrical and appliance repair services.

i. Insurance, financial, investment services.

j. Landscaping services.

k. Photography/art studio.

l. Professional offices including accounting, architecture, bookkeeping, consulting services, engineering, legal, medical offices, real estate, and veterinary.

m. Trade services including carpentry, electrical, plumbing, heating and cooling, well drilling and servicing.

12. Planned Integrated Commercial Development, subject to the conditions in Section 11.17 (Planned Integrated Commercial Developments).

13. Sexually Oriented Businesses, subject to the conditions in Section 11.11 (Sexually Oriented Businesses).

D. Signs. Signs shall be permitted as regulated by Section 10.9 (Sign Regulations).

E. Off-Street Parking and Loading. Off-street parking and loading spaces shall be provided in accordance with the requirements set forth in Section 10.10 (Parking Regulations).

F. Lot Area, Yard Requirements, and Height Limitations.

1. Minimum lot area required shall be fifteen thousand (15,000) square feet.

## PART 7 WALNUT TOWNSHIP ZONING

2. Minimum lot frontage required shall be sixty (60) continuous feet from the road frontage.

Walnut Township Zoning Resolution Effective 6/19/2015 86

3. Minimum front yard setback shall be twenty-five feet measured from the front lot line (See Section 10.2(A) (Front Yard Setback)), except when adjacent to a residential district, it shall be the same as the minimum front yard setback of the residential district.

4. Minimum side yard setback shall be twenty-five (25) feet when adjacent to a residential district on the side adjacent to the residential district only.

5. Minimum rear yard setback shall be twenty-five (25) feet, except that no rear yard shall be required when the business use abuts on a parking area intended to serve the business use.

6. Maximum height shall be forty-five (45) feet.

### G. Outdoor Display Areas.

Merchandise which is to be sold at retail on the premises may be displayed out of doors, except that no such display area shall be within fifty (50) feet of any residential district. Display areas shall be screened from abutting residential uses by landscaping sufficient to minimize undesirable visual effects of such display area; such landscape buffer shall be maintained in a neat and orderly fashion.

ASA Accreditation: To qualify for the Accredited Senior Appraiser designation (ASA), an individual must have a minimum of five years of full-time equivalent appraisal experience and a college degree or its equivalent. To receive the accreditation, a candidate (appraiser) must pass intensive written examinations; submit representative appraisal reports for peer review, and screening for his or her ethical behavior. Every accredited appraiser must start his or her ASA membership as a Candidate member. Subsequently, each Candidate must pass ASA's ethics examination and an examination on the Uniform Standards of Professional Appraisal Practice (USPAP).

|   |   |
|---|---|
| Completed Courses from the<br>American Society of Appraisers: | Accredited Senior Appraiser (ASA) Designation |
| RP: 205 Urban Case Studies - Part II                          | Real Property Urban                           |
| RP: 204 Urban Case Studies - Part I                           |   |
| RP: 203 Advanced Income Capitalization                        |   |
| RP: 202 Introduction to Income Capitalization                 |   |
| RP: 201 Appraisal Theory, Principles & Concepts               |   |
| RP: Going Concern Value & Real Property                       |   |
| AR: 201 Appraisal Review and Management                       | Accredited Senior Appraiser (ASA) Designation |
| AR: 204 Appraisal Review and Management                       | Appraisal Review & Management/Real Property   |

The American Society of Appraisers, the Appraisal Foundation, the American Society of Farm Managers and Rural Appraisers, and the Appraisal Institute in cooperation with the Land Trust Alliance jointly developed this course.

|  |   |
|--|---|
| RP: Valuation of Conservation Easements                      |   |
| ME: 204 Machinery and Equipment Valuation                    | Accredited Senior Appraiser (ASA) Designation |
| ME: 203 Machinery and Equipment Valuation                    | Machinery & Technical Specialties (MTS)       |
| ME: 202 Machinery and Equipment Valuation                    |   |
| ME: 201 Machinery and Equipment Valuation                    |   |
| ALL: 215 Report Writing                                      |   |
| SE: 100 Uniform Standards of Professional Appraisal Practice |   |
| Ethics: Professional Appraisal Ethics                        |   |

The SR/WA Designation - Senior Member, International Right-of-Way Association, is the professional designation granted by IRWA to members who have achieved professional status through experience, education, and examination. The SR/WA designation requires training and examination in several major right-of-way disciplines. The SR/WA designation signifies the recipient has more than five years of right-of-way experience and has had formal training in a wide variety of right-of-way areas. The SR/WA professional may be a specialist in one area, such as acquisition, relocation, appraisal, or law, but also must be familiar with the other disciplines associated with the right-of-way profession. The SR/WA designation is the only designation reflecting evidence of professional attainment in the right-of-way field.

The IRWA Certification Program: The purposes of the IRWA Certification Program are: 1) to further the effectiveness of the services rendered to the public by the right-of-way profession, and 2) to achieve the aims and purposes of the Association by providing a means for recognizing those right-of-way practitioners who have attained unquestioned professional status in a single discipline.

|   |                                |
|---|--------------------------------|
| Completed Courses from the<br>International Right-of-Way Association: | SR/WA Designation #4603        |
| 100 Principles of Land Acquisition                                    | R/W-AC Appraisal Certification |
| 101 Principles of Real Estate Acquisition Part 1                      |                                |
| 101 Principles of Real Estate Acquisition Part 2                      |                                |
| 103 Ethics  |                                |
| 201 Communication in Real Estate Acquisition                          |                                |
| 214 Skills of Expert Testimony  |                                |
| 215 Pipeline Right-of-Way Agent's Development Program                 |                                |
| 401 Appraisal of Partial Acquisitions                                 |                                |
| 402 Introduction to the Income Approach to Valuation                  |                                |
| 403 Easement Valuation  |                                |

## SPECIALIZED EDUCATION AND TRAINING CONTINUED

Completed Courses from IRWA continued  
802 Legal Aspects of Easements  
901 Engineering Plan Development & Application  
H005 Reviewing Appraisals in Eminent Domain

Criteria for the General Accredited Appraiser designation (GAA) includes Realtor or Institute Affiliate membership in the National Association of Realtors. Applicant must hold a State Certified General Real Estate Appraiser Certificate showing a minimum of 1,000 hours of appraisal experience, in addition to the experience required to obtain state certification. Additionally, the applicant must have 60 hours of tested appraisal coursework above the minimum Appraiser Qualification Board's education requirement at the time of certification.

Completed Courses from the  
National Association of Realtors Appraisal Section:  
Appraisal Report Writing Seminar and Workshop  
V: Appraisal Standards, Ethics, and USPAP  
IV: Cost and Income / Valuation of Partial Interest  
III: Sales Comparison Approach  
II: Real Estate Analysis  
I: The Basics of Appraisal

Completed Courses from the  
Appraisal Institute:  
Condemnation Appraising: Course # 720  
Condemnation Appraising: Course # 710  
Litigation Appraising: Specialized Topics and Applications  
Principles of Income Property Appraising  
An Introduction to Appraising Real Property

The GRI Designation: The design of the Ohio REALTOR Institute GRI program is to enhance the candidate's knowledge of real estate marketing and teach the skills needed in today's competitive marketplace. It sets GRI members apart from their competition. Experienced real estate practitioners teach proven techniques for attracting new listings, generating sales, working within the law, and enhancing professional image. The program consists of three courses, 30 hours each. The Graduate Realtor Institute (GRI) designation is one of the most respected and prestigious professional designations.

|  |  |
|--|--|
| Completed Courses from the<br>Ohio Association of Realtors:<br>Real Estate Sales and Marketing Courses | GRI Designation<br>Graduate, Realtor Institute |
|--|--|

The Certified Auctioneers Institute (CAI) Designation: The main purpose of the Auction Marketing Institute, is to provide educational, and designation programs for the auction industry, and to award the CAI designation. The Certified Auctioneers Institute (CAI) developed the program for auction firm decision-makers, and its focus is on the operation of an auction firm. The design of the program is to enhance the member's knowledge of auction marketing and management, and its focus is on the skills needed in today's competitive marketplace and encompasses legal aspects of the auction profession, appraisal of real and personal property, economics, accounting, and bankruptcy law. The program spans a two-year period and totals 92 hours of tested coursework. The Certified Auctioneers Institute annually offers the CAI program at Indiana University in Bloomington, Indiana. The CAI designation is one of the most respected and prestigious professional designations in the auction industry. Note: In September of 2013, Mr. Vannatta retired from the auction business after 35 years of being an active participant.

|   |  |
|---|--|
| Completed Courses from the<br>Auction Marketing Institute:<br>1 Legal, Appraisal, Real Estate at Auction<br>11 Marketing, Economics, Raw Land Development<br>111 Ethics, Bankruptcy Law, Equipment Auctions | CAI Designation<br>Certified Auctioneers Institute |
|---|--|

PART 7 PROFESSIONAL TRAINING AND EXPERIENCE CONTINUED

Accredited Auctioneer of Real Estate Course Titles:

102 Marketing Real Estate Auctions  
201 Finance and Cash Flow Evaluation  
202 Advanced Auction Marketing

Completed Courses from the  
Ohio Department of Transportation:  
Highway Plan Reading

Completed Courses from the

Appraisers Qualifications Board of The Appraisal Foundation:

AQB Certified USPAP Instructor Recertification Course, 2018-19  
AQB Certified USPAP Instructor Recertification Course, 2016-17  
AQB Certified USPAP Instructor Recertification Course, 2014-15  
AQB Certified USPAP Instructor Recertification Course, 2012-13  
AQB Certified USPAP Instructor Recertification Course, 2010-11  
AQB Certified USPAP Instructor Recertification Course, 2009  
AQB Certified USPAP Instructor Recertification Course, 2006  
AQB Certified USPAP Instructor Course, 2004

National Seminars and Conventions

2021, 2019, ASA international Appraisal Conference  
2018, ASA international Appraisal Conference  
2017, ASA International Appraisal Conference  
2021, 2016, 2015, 2013, 2011, and 2010 International Right-of-Way Association Education Conference  
2014, ASA International Appraisal Conference  
2012, ASA International Appraisal Conference  
2010, ASA International Appraisal Conference  
2009, Land Trust Alliance, International Rally and Conference  
2008, ASA International Appraisal Conference  
2007, ASA International Appraisal Conference  
2005, Uniform Act Symposium  
2005, 2004, 2003, and 2002 International Right-of-Way Association, International

As of this date, Mr. Vannatta has completed the requirements under the continuing education program of the Ohio Department of Commerce, Division of Real Estate. In addition, he has completed the requirements under the continuing education programs of The Appraisal Section of the National Association of Realtors, the International Right-of-Way Association, and the American Society of Appraisers.