

Appraisal Of Real Property

FAI-37-06.10

Parcel 2, ACT Investments LLC

Vacant Land

Baltimore-Somerset Rd. NE

Baltimore, Fairfield County, Ohio 43105

Prepared For:

Office of Ohio Attorney General Dave Yost

Effective Date of the Appraisal:

March 21, 2022

Report Format:

Right-of-Way Appraisal Report

IRR - Columbus

File Number: 111-2022-0054



RIGHT OF WAY APPRAISAL REPORT

IDENTIFICATION OF
SUBJECT PROPERTY:

Baltimore-Somerset Rd. NE
Baltimore, Fairfield County, Ohio 43105

IDENTIFICATION OF
PROJECT/PARCEL:

FAI-37-06.10
Parcel 2
ACT Investments LLC
PID: 110412
SJN: 450049
FPN: E191296

PREPARED FOR:

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

PREPARED BY:

Integra Realty Resources – Columbus
Jeffrey R. Helbig
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Dublin, Ohio 43017
(614) 398-4319
(614) 764-8050 Fax

DATE OF VALUE:

March 21, 2022

Summary Sheet

Estimates of Value and Determination of Total Damages, If Uncured										
N/A	<input type="checkbox"/>	Value Before – Value of Residue (Uncured) = Difference – Part Taken = Total Damages, If Uncured								
		\$1,381,700	–	\$1,326,000	=	\$55,700	–	\$55,700	=	\$0

Compensation Based Upon a Limited-Scope Appraisal									
N/A	<input type="checkbox"/>	Value Before \$ _____ *Note: Value stated may not include all structures							
		Part Taken	+	Net Cost-to-Cure	+	Temporary Easement(s)	=	Compensation	
		\$	+	\$	+	\$	=	\$0	

The Cost-to-Cure Analysis							
Feasibility of the Cost-to-Cure							
if Cost-to-Cure <		Total Damages, If Uncured		then Cost-to-Cure is		Feasible	
if Cost-to-Cure >		Total Damages, If Uncured		then Cost-to-Cure is		Not Feasible	
\$		\$		NOT FEASIBLE			

Damages Remaining After the Residue is Cured							
N/A	<input type="checkbox"/>	Value of Residue (Cured) – Value of Residue (Uncured) = Value of the Cure					
		\$	–	\$	=	\$0	
		Total Damages, If Uncured – Value of the Cure = Remaining Damages (Uncured)					
		\$	–	\$0	=	\$0	

Net Cost-to-Cure							
		Cost-to-Cure – Items Cured, But Paid For in the Part Taken = Net Cost-to-Cure					
		\$	–	\$	=	\$0	

Allocation of Compensation to the Part Taken						
	Parcel No.	Area	Description	Amount		
Land	2-SH1	0.190 Ac	Land @ \$14,000/Ac, Less \$1, Rnd. (LP A)	\$2,699		
	2-SH1	0.417 Ac	P.R.O.	\$1		
	2-SH2	0.118 Ac	Land @ \$14,000/Ac, Less \$1, Rnd. (LP A)	\$1,700		
	2-SH2	0.603 Ac	Land @ \$85,000/Ac, Less \$1, Rnd. (LP B)	\$51,299		
	2-SH2	0.775 Ac	P.R.O.	\$1		
	Total Allocation to Land Taken				\$55,700	
Site Improvements						
	Total Allocation to Site Improvements Taken				\$0	
Structures						
	Total Allocation to Structures Taken				\$0	
	Total Allocation to the Part Taken					\$55,700

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

Temporary Easements	Allocation of Compensation to Temporary Easements			
	Parcel No.	Area	Description	Amount
	Total Allocation to Temporary Easements			\$0

Estimate of Total Compensation					
	Total Allocation to the Part Taken			\$55,700	
	Damages				
	Total Allocation to Cost-to-Cure	\$0			
	Total Allocation to Uncured Damages	\$0			
	Total Damages				
	Total Allocation to Temporary Easements			\$0	
Total Compensation					

RE 25-6
Rev. 03-2019

CERTIFICATE OF APPRAISER

COUNTY	FAI
ROUTE	37
SECTION	6.10
PARCEL #	2
PID #	110412
STATE JOB #	450049
FEDERAL PROJECT #	E191296

I hereby certify:

That on March 21, 2022 _____ (date(s)) I personally made a field inspection of the property herein appraised, and that I have afforded Aaron E. Kenter, Esq., Goldman Braunstein Stahler Kenter, LLP, owner's attorney _____, property owner/designated representative, the opportunity to accompany me at the time of inspection. The owner's attorney waived accompaniment. I have also, on May 8, 2020 and various later (date)(s), personally made a field inspection of the comparable sales relied upon in making said appraisal. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

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

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

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

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

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

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

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

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

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

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

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

Certification/License Number: 2005008116

This report ☒ is within the scope of my Certification or License.
☐ is not within the scope of my Certification or License.

I disclose that:

- ☐ I am an employee of the Ohio Department of Transportation (or Agency) and I am approved to perform appraisal services.
- ☒ I am a consultant approved by the ODOT - Office of Consultant Services to perform appraisal services for ODOT projects and Federally funded projects.
- ☒ I have not provided any services regarding the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. If this box is not checked then the appraiser must provide an explanation and clearly and conspicuously disclose whatever services have been provided for this property in the past three years.
- ☒ No one provided significant real property appraisal assistance to the person signing this certification. *(When any portion of the work involves significant real property appraisal assistance, the appraiser must describe the extent of that assistance. The signing appraiser must also state the name(s) of those providing the significant real property appraisal assistance in the certification, in accordance with Standards Rule 2-3.)*

That my opinion of the fair market value of the property being acquired, including temporaries, as of
March 21, 2022 is \$55,700 based upon my independent appraisal and the exercise of
my professional judgement.

April 11, 2022

Date Signed

Signature

Jeffrey R. Helbig

Typed Name

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5. Part 1: Introduction

6. Executive Summary

Location:

Baltimore-Somerset Rd. NE, Baltimore, OH 43105

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

Property Type:

Land

Land Areas:

Larger Parcel Before the Take

Gross Area	69.240 acres
P.R.O.	1.900 acres
Net Area	67.340 acres

Part Acquired:

Part Acquired

Parcel	Area (Acres)			Rights Acquired	Duration
	Gross	P.R.O.	Net		
2-SH1	0.607	0.417	0.190	Standard Highway Easement	Permanent
2-SH2	1.496	0.775	0.721	Standard Highway Easement	Permanent

Larger Parcel Before the Take:

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 61.158 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 6.182 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official zoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes.

Property Identification

Property Name	FAI-37-06.10
Project Parcel Number	Parcel 2
Address	Baltimore-Somerset Rd. NE Baltimore, Ohio 43105
Tax ID	0490263400 and 0490263420

Residue Property:

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 60.850 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 5.579 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official rezoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes.

Estimated Compensation:

\$55,700

Identification of Plans Valuation Was Based On:

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

7. Special Assumptions or Conditions

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

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

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

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

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

8. General Assumptions and Limiting Conditions

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

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

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

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

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

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

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

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

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

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

9. Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Jeffrey R. Helbig made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



Jeffrey R. Helbig
Certified General Real Estate Appraiser
2005008116

Date:
April 11, 2022

10. Photographs of Subject Property

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



View of western portion of site from State Route 256
(Larger Parcel A)



View of Parcel 2-SH1 looking east (Larger Parcel A)



View of Parcel 2-SH2 looking east (Larger Parcel A)



State Route 37 looking south



State Route 37 looking north



State Route 256 looking west



State Route 256 looking east



View of Larger Parcel B looking southwest.



View of Parcel 2-SH2 looking west



View of Parcel 2-SH2 looking west

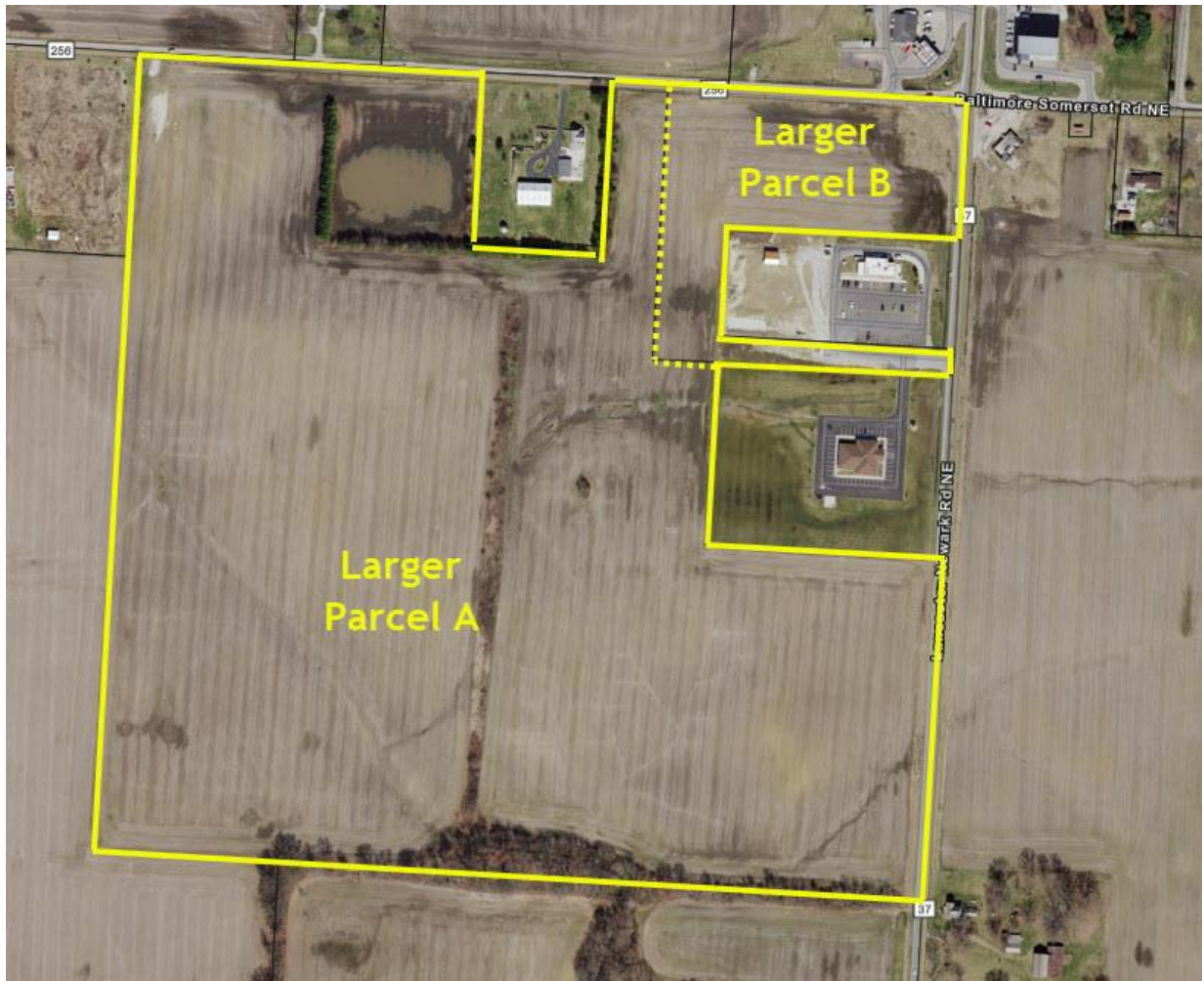


View of southern portion of site



Shared access drive on State Route 37

Aerial Photograph of the Subject Property



Fairfield County Auditor, 3/7/22

11. Declaration of Reporting Option

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

12. Identify the Client and any Users

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

13. State the Intended Use of the Appraisal

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

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

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 61.158 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 6.182 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official zoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes. A legal description of the property is in the addenda.

Property Identification

Property Name	FAI-37-06.10
Project Parcel Number	Parcel 2
Address	Baltimore-Somerset Rd. NE Baltimore, Ohio 43105
Tax ID	0490263400 and 0490263420

15. State the Real Property Interest Being Appraised

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

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

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

16. State the Purpose of the Appraisal

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

17. Definition of Market Value

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

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

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

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

18. Dates of the Appraisal

Date of Report: April 11, 2022

Date of Value Estimate: March 21, 2022

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

The Valuation Problem

Parcel 2-SH1 is 0.190 net acres in size. It begins at STA 9+00.00 at the State Route 256 right of way. It widens to about 25 feet as it traverses eastward.

Parcel 2-SH2 is 0.039 net acres in size. It begins along State Route 256 at STA18+05.94. It is about 40 feet in width until STA 25+60.00.

The residue continues to be a legal nonconforming use and there are no adverse effects beyond the taking.

The Scope of Work Necessary for the Valuation Problem

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

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

Valuation Methodology

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

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

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

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

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

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

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

- The subject is vacant land.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Research and Analysis

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

20. Exposure Time

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

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

21. Right of Accompaniment

Inspection by: Jeffrey R. Helbig

Date of Inspection: March 21, 2022

Identification of the Person Who Accompanied the Appraiser:

Aaron E. Kenter, Esq., Goldman Braunstein Stahler Kenter, LLP, owner's attorney waived accompaniment on March 16, 2022.

22. Part 2: Factual Data Before the Taking

23. Identification of the Larger Parcel – Before the Taking

Test of the Larger Parcel

Unity of Ownership: The subject consists of tax parcel(s) 0490263400 and 0490263420, confirmed by R/W plans and the title report. According to the county auditor and the title report, the owner of record is ACT Investments LLC, who acquired the property on November 20, 2020 from Wagner Rentals LLC for \$969,360. The transaction is recorded in 202000026495.

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

Unity of Use: The subject consists of a 67.340 net acre site.

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

Larger Parcel A is identified as a 61.158 net acre mixed-use site.

Larger Parcel B is identified as a 6.182 net acre commercial site at the corner of State Route 256 and State Route 37.

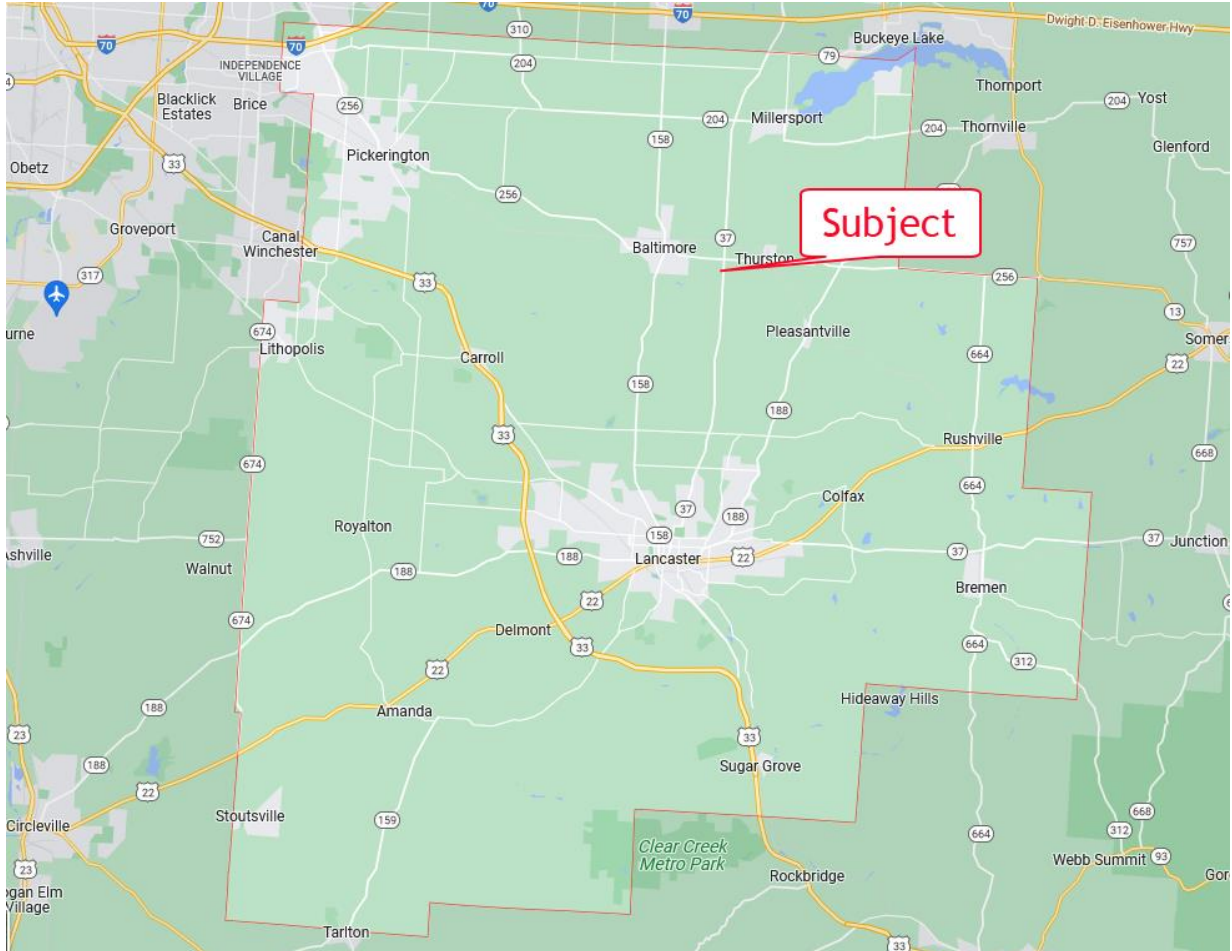
24. Legal Description – Before the Taking

See addenda

25. Summarize Area, City and Neighborhood Analysis

Fairfield County Area Analysis

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



Population

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

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

Population Trends

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

Source: Claritas

Employment

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

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

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

Employment Trends

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

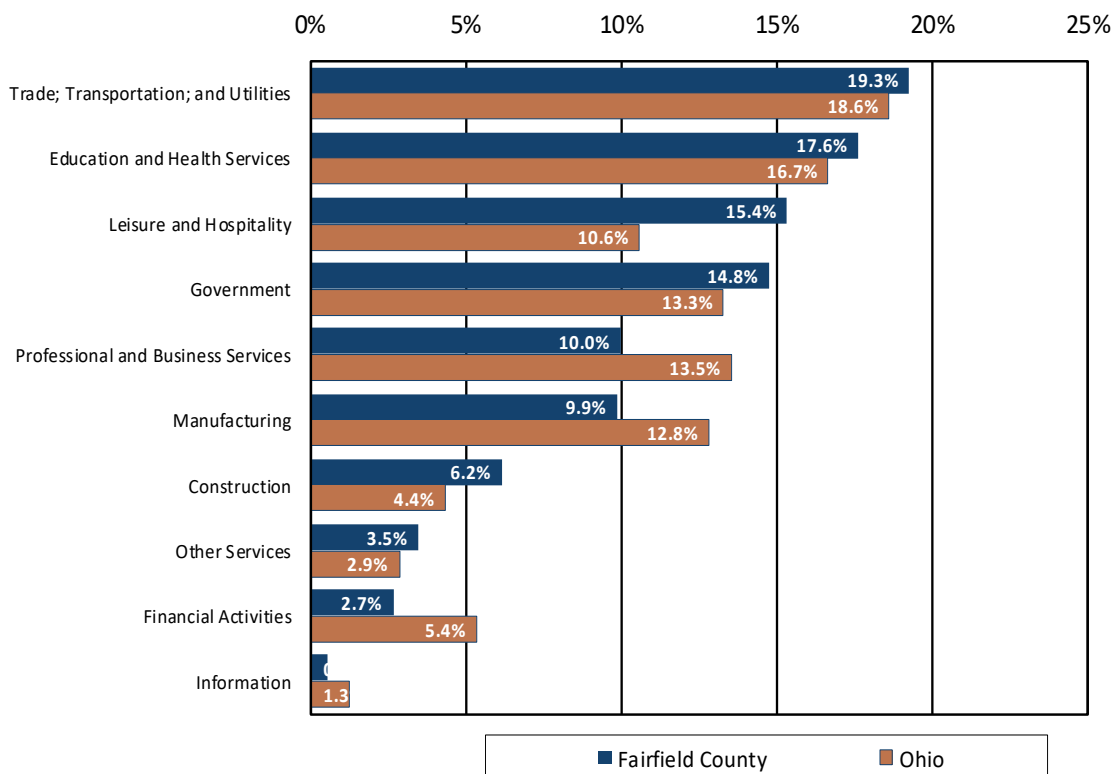
*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

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

Employment Sectors

The composition of the Fairfield County job market is depicted in the following chart, along with that of Ohio. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Fairfield County jobs in each category.

Employment Sectors - 2019



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

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

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

Fairfield County is underrepresented in the following sectors:

1. Professional and Business Services, representing 10.0% of Fairfield County payroll employment compared to 13.5% for Ohio as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.

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

Major Employers

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

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

Source: Ohio Development Services Agency

Gross Domestic Product

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

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

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

Gross Domestic Product

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

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

Household Income

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

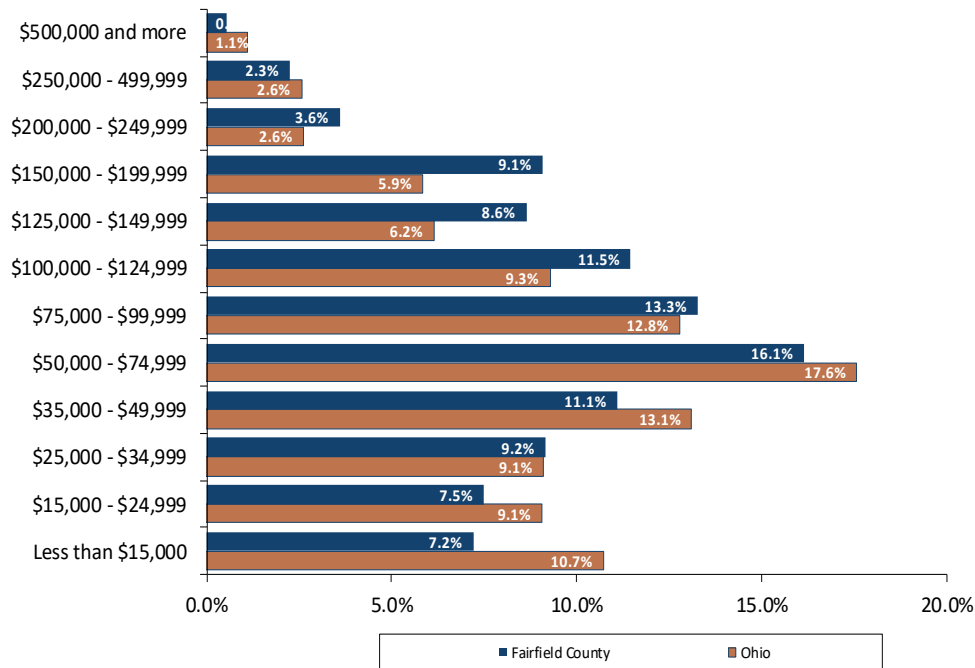
Median Household Income - 2021

	Median
Fairfield County	\$73,086
Ohio	\$60,435
Comparison of Fairfield County to Ohio	+ 20.9%

Source: Claritas

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

Household Income Distribution - 2021

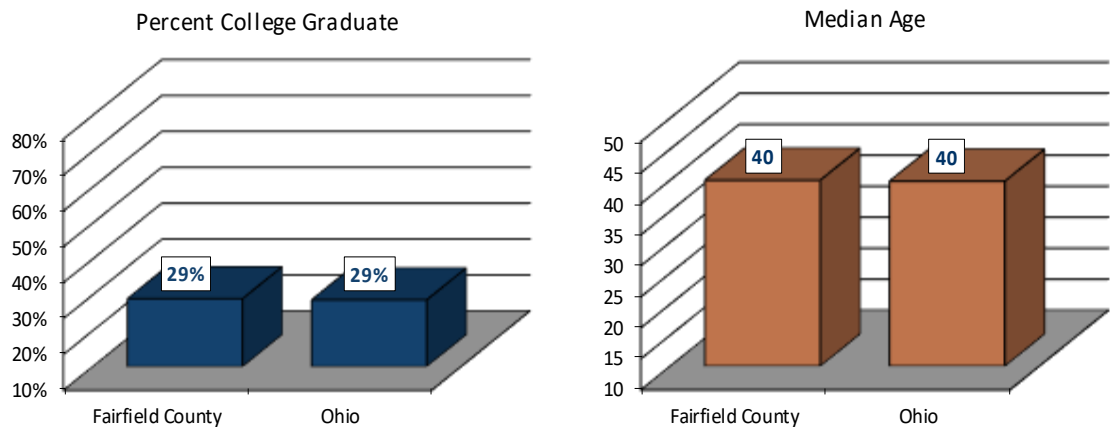


Source: Claritas

Education and Age

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

Education & Age - 2021



Source: Claritas

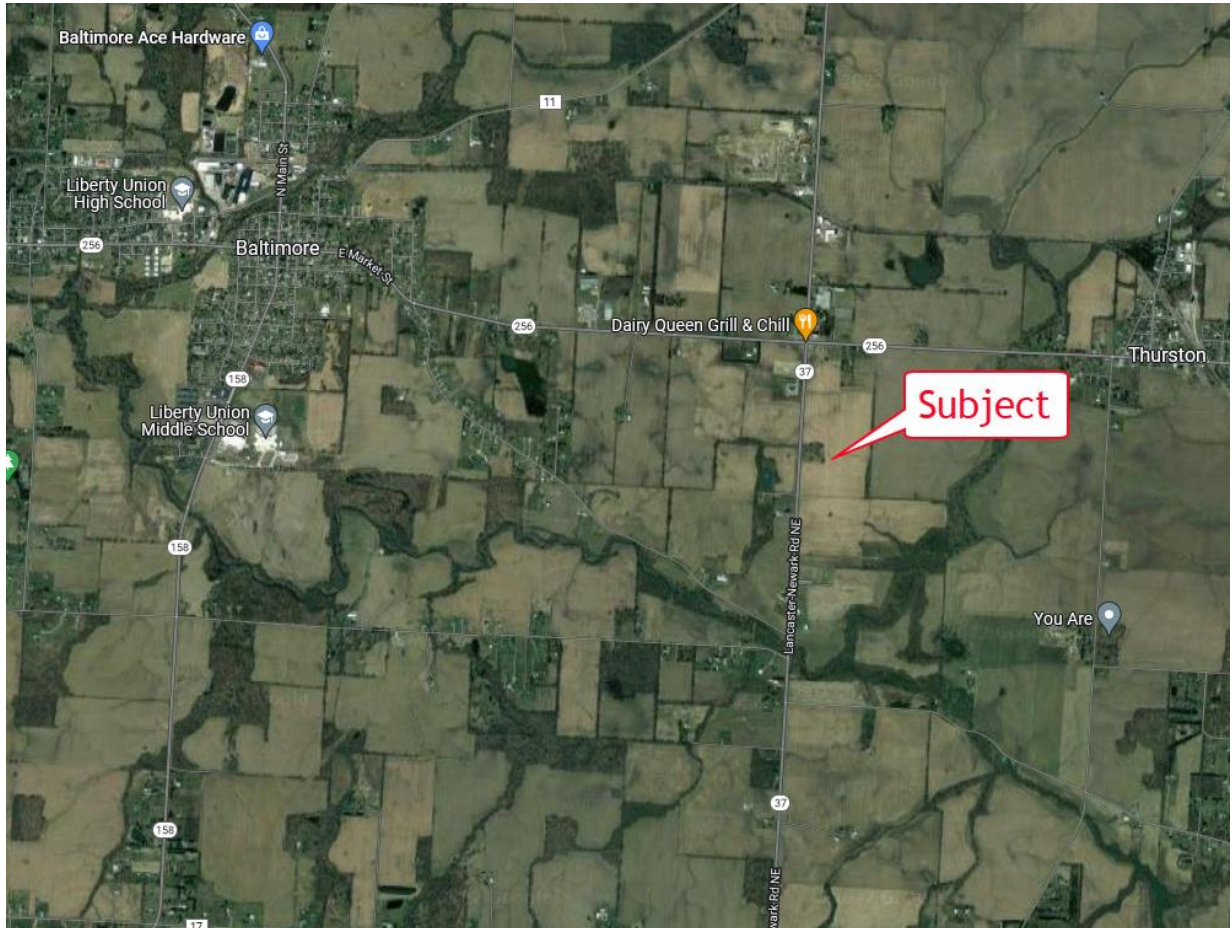
Conclusion

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

Surrounding Area Analysis

Location

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



Access and Linkages

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

Demographic Factors

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

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

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

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

Land Use

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

Outlook and Conclusions

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

26. Sale History of the Subject Property

Date of Sale: November 20, 2020

Grantor: Wagner Rentals LLC

Grantee: ACT Investments LLC

Consideration Paid: \$969,360

Motivation of Sale: Arm's length

Financing: None recorded

Verification:

Name: Siara Kopis

Relationship to Sale: Listing agent

Telephone Number: 614-300-0771

Person Who Verified the Sale: Public records

Use History: Agricultural

Rental History: None known

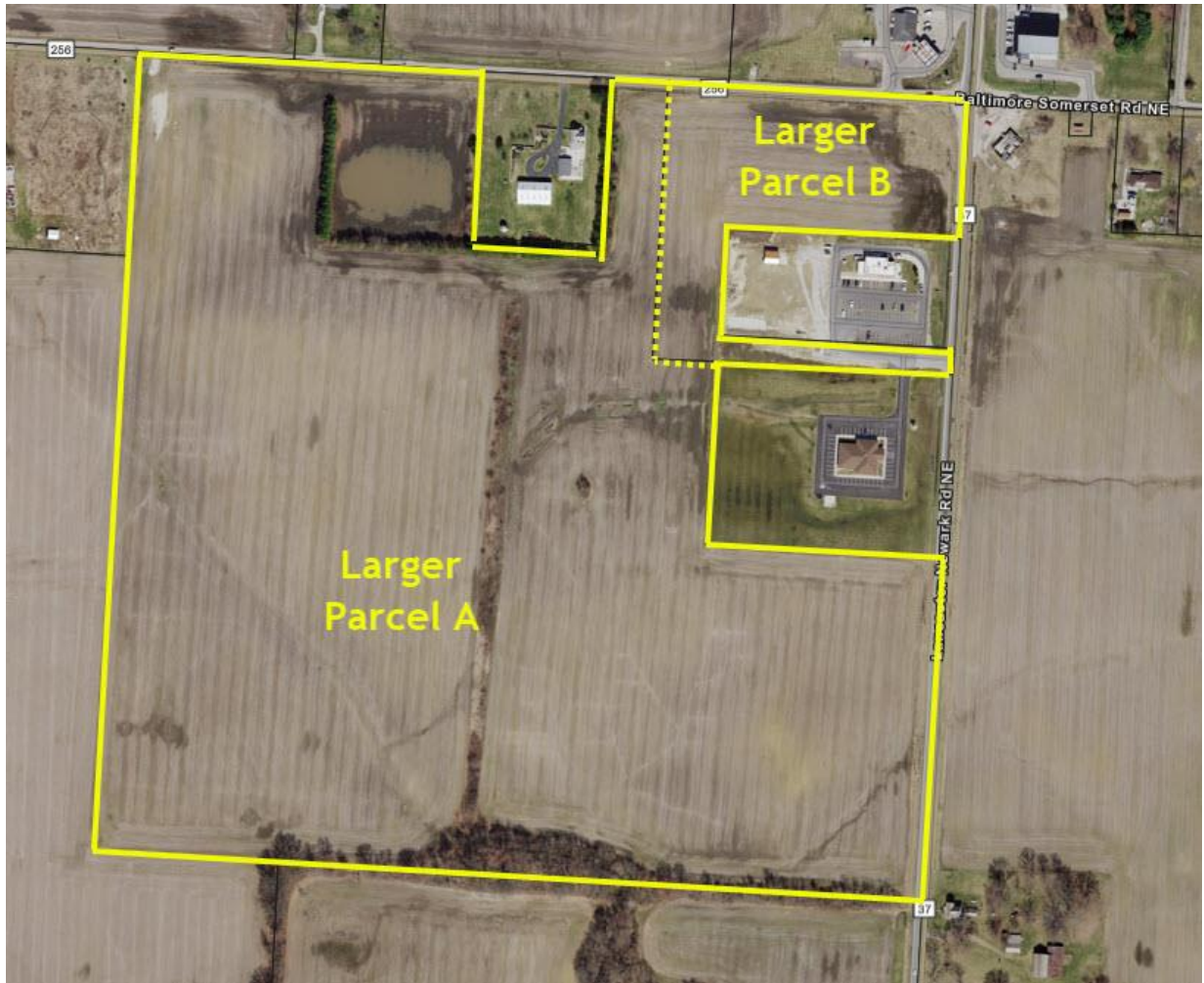
27. State the Use of the Real Estate Existing as of the Date of Value and the Use of the Real Estate Reflected in the Appraisal

Current Use: Vacant Land

Highest and Best Use: mixed use

28. Site Plan Sketch Reflecting Property – Before the Taking

Tax Map & Aerials



29. Site Description – Before the Taking

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 61.158 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 6.182 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official zoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes.

Land Description

Land Area (Gross)	69.240 acres
Land Area (Net)	67.340 acres
Larger Parcel A	61.158 net acres
Larger Parcel B	6.182 net acres
Source of Land Area	R/W plans
Primary Street Frontage	State Route 37 - 1,100 +/- feet
Secondary Street Frontage	State Route 256 - 1,600 +/- feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	Minor flood plain otherwise no problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	39045C0154G
Date	January 6, 2012
Zone	X & AE
Description	Partially within the 100-year flood plain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	Walnut Township
Zoning Designation	B-3
Description	Intensive & Motorist Services Business District
Legally Conforming?	Legally nonconforming
Zoning Change Likely?	Possible
Permitted Uses	Neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses.

Utilities

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

The current agricultural use is a legal nonconforming use.

Easements, Encroachments and Restrictions

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

Flood Hazard Status

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



Conclusion of Land Analysis

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

30. Building/Floor Plan Sketch - Before the Taking

Not applicable

31. Building Description – Before the Taking

Not applicable

32. Legal and Political Constraints – Before the Taking

(A.) Zoning

Zoning Summary	
Zoning Jurisdiction	Walnut Township
Zoning Designation	B-3
Description	Intensive & Motorist Services Business District
Legally Conforming?	Legally nonconforming
Zoning Change Likely?	Possible
Permitted Uses	Neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses.
Category	Zoning Requirement
Minimum Lot Area	15,000 SF
Minimum Street Frontage (Feet)	60
Minimum Setbacks (Feet)	Front*: 25 Feet; Rear*: 0 Feet; Side: 25 Feet *Unless adjacent to residential
Maximum Building Height	45 Feet

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

The current agricultural use is a legal nonconforming use.

(C.) Land Use Plan

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

(D.) Assessment and Taxes

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

Taxes and Assessments - 2021

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
0490263400	\$120,070	\$0	\$120,070	4.382361%	\$5,262	\$3	\$5,265
0490263420	\$19,480	\$0	\$19,480	4.382361%	\$854	\$0	\$854
	\$139,550	\$0	\$139,550		\$6,116	\$3	\$6,119

Assessor's Market Value

Tax ID	Land	Improvements	Total
0490263400	\$343,050	\$0	\$343,050
0490263420	\$55,660	\$0	\$55,660
	\$398,710	\$0	\$398,710

33. Highest and Best Use – Before the Taking

(A.) Present Use of the Property

The current use of the subject is Vacant Land. The improvements are excluded from the valuation.

(B.) Definition of Highest and Best Use

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

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

(C.) Highest and Best Use, As Vacant

Physically Possible

Larger Parcel A is 61.158 net acres and has an irregular shape. It has access to electric, public water and public sewer. There is a small area of flood plain at the southern edge of the site and the southwest corner is bisected by a drainage swale. The frontage is encumbered with a 20-foot utility easement. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Larger Parcel B is 6.182 net acres and has an irregular shape. It has access to electric, public water and public sewer. The southern portion of the site is encumbered with a 60' x 100' shared driveway easement. The frontage is encumbered with a 20-foot utility easement. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B-3, Intensive & Motorist Services Business District. Permitted uses include neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official rezoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes. Given prevailing land use patterns in the area, only mixed use for Larger Parcel A and commercial use for Larger Parcel B are given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently limited demand for in the subject's area. However, given anticipated population and employment growth in the subject's area, we expect rents and improved property values to increase to a level at which mixed use and commercial use would be financially feasible in the future. Some individual commercial sites could be sold to owner-users or build-to-suit users.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a mixed use for Larger Parcel A and a commercial use for Larger Parcel B. mixed use

Conclusion

Holding the property for future development of a mixed use for Larger Parcel A and a commercial use for Larger Parcel B is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant. Some individual commercial sites could be sold to owner-users or build-to-suit users.

(D.) Highest and Best Use, As Improved

Not applicable.

Part 3: Valuation Before the Taking

Valuation Methodology

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

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

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

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

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

The methodology employed in this assignment is summarized as follows:

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

35. Estimate of Land Value – Before the Taking

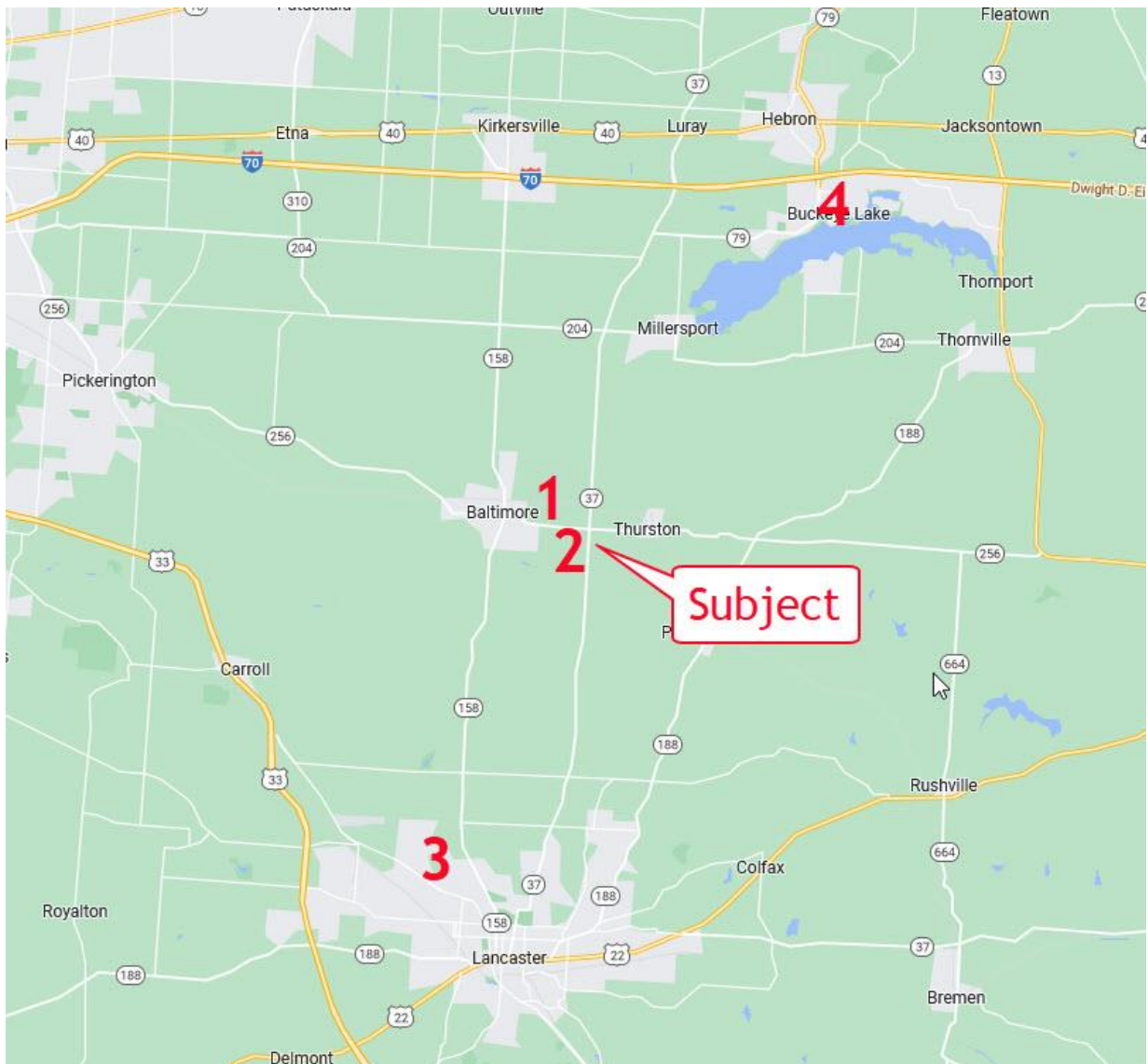
To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

Larger Parcel A

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

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

Comparable Land Sales Map



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

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

Sale Information:

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

Improvement and Site Data:

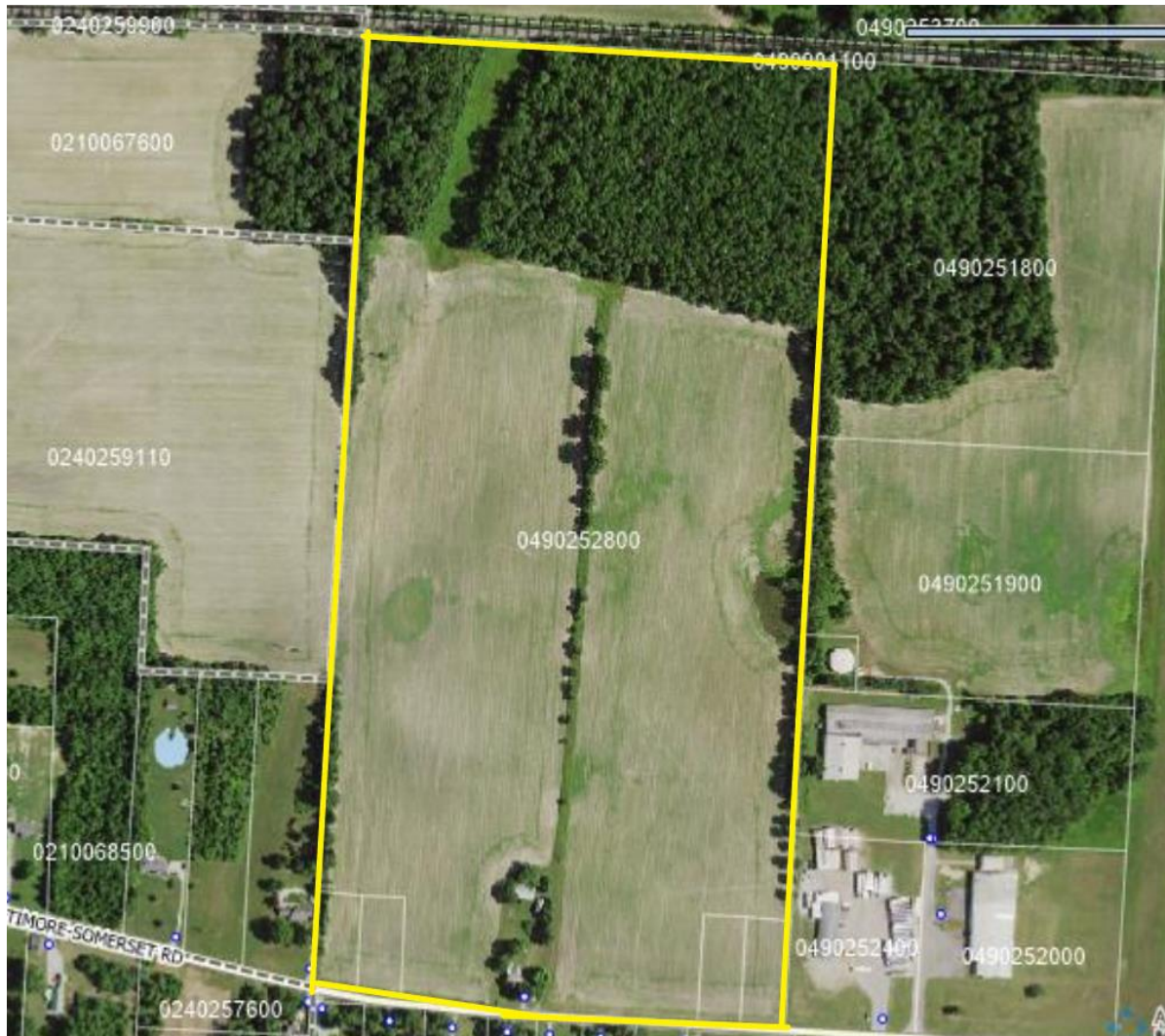
Legal/Tax/Parcel ID:	490252800
Acres (Net):	77.965
Land SF (Net):	3,396,155
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1300
Topography:	Level
Traffic Count:	3,273
Zoning Designation:	R-2
Zoning Description:	One & Two Family Residential



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

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



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

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



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

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



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

Comments:

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



Analysis of Sales

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

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Market conditions have improved since the transfer of Sales 2 & 3.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales 3 & 4 have superior locations.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Sale 1 has inferior exposure.
Size	Inverse relationship that often exists between parcel size and unit value.	Sales 1 & 3 are slightly inferior (larger) as compared with the subject. Sale 4 is slightly smaller (superior) compared with the subject.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale 2 has a slightly superior shape.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale 1 is inferior as it was rezoned for residential use only.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	

Land Sales Adjustment Grid - Larger Parcel A

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	FAI-37-06.10	Baltimore	Baltimore	Columbus Road	Mill Dam Road
Address	Baltimore-Somerset Rd. NE	Somerset Land 100 Baltimore Somerset Rd. NE	Somerset / SR 37 Baltimore Somerset Rd.	Land Timbertop St.	Mill Dam Road
City	Baltimore	Walnut Twp.	Walnut Twp.	Greenfield Twp.	Buckeye Lake
County	Fairfield	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Jun-21	Nov-20	Dec-19	Aug-21
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,000,000	\$969,360	\$1,700,000	\$925,000
Acres	62.330	79.000	69.240	77.634	55.296
Usable Acres	61.158	77.965	67.340	77.634	55.136
Price per Usable Acre		\$12,826	\$14,395	\$21,898	\$16,777
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		—	—	—	—
Financing Terms		—	—	—	—
Adjustment		—	—	—	—
Conditions of Sale		—	—	—	—
Adjustment		—	—	—	—
Market Conditions		Jun-21	Nov-20	Dec-19	Aug-21
Adjustment		—	Inferior	Inferior	—
Location		—	—	Superior	Superior
Access/Exposure		Inferior	—	—	—
Size		Inferior	—	Inferior	Superior
Shape and Topography		—	Superior	—	Inferior
Zoning		Inferior	—	—	—
Entitlements		—	—	—	—
Overall Adjustment		Inferior	Similar	Superior	Superior

Indicated Value	\$14,000
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Land Value Conclusion – Larger Parcel A

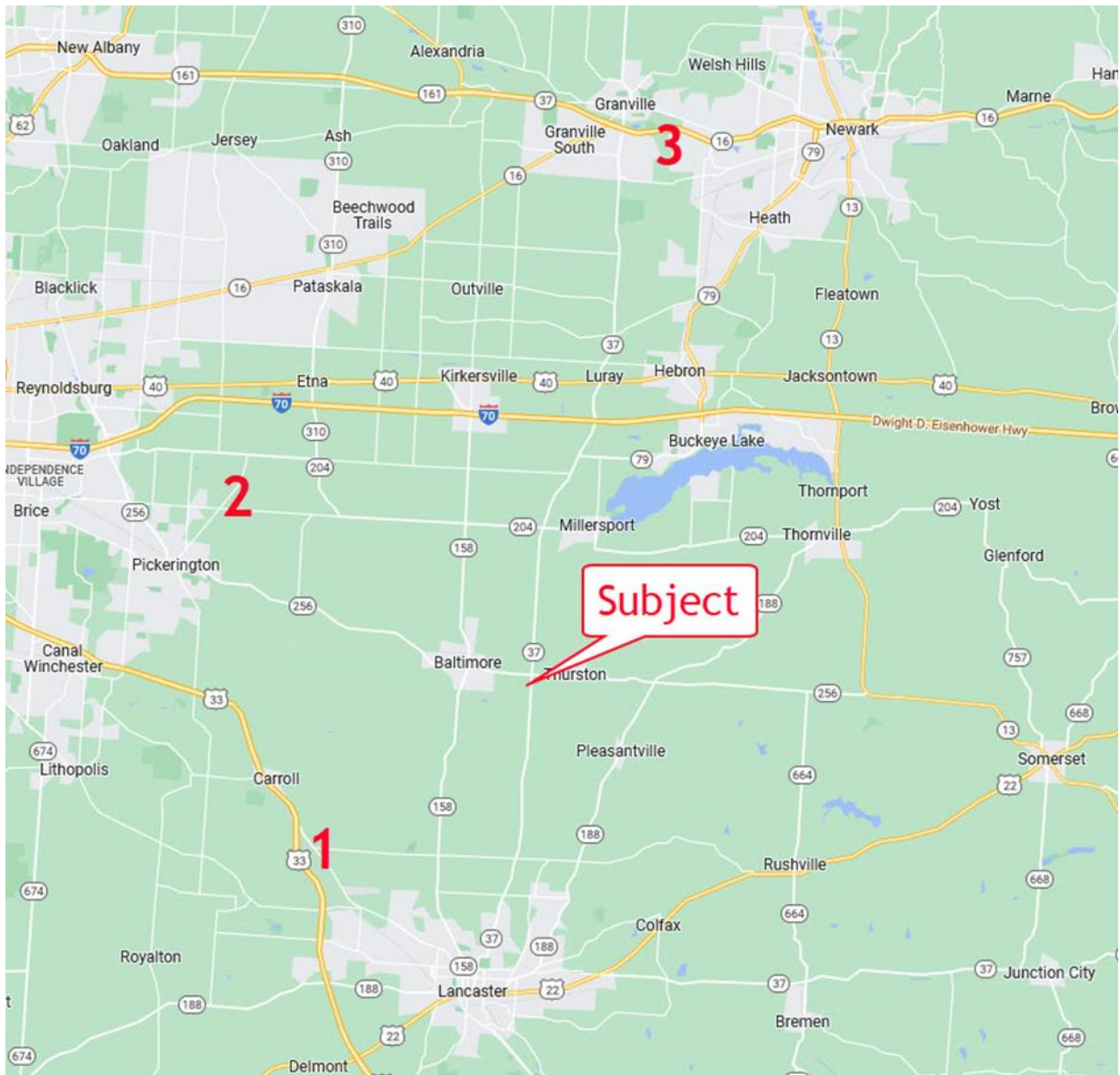
The sales ranged from about \$13,000 to \$22,000 per acre. Sale 1 is inferior as it was to be developed with residential uses only. Sale 2 is the prior sale of the subject less the corner (Larger Parcel B). Sales 3 & 4 have superior locations. Accordingly, we arrive at a land value conclusion as follows:

Land Value Conclusion - Before	
Indicated Value per Usable Acre	\$14,000
Subject Usable Acres	<u>61.158</u>
Indicated Value	\$856,212
Rounded	<u>\$856,200</u>

Larger Parcel B

- Location: Eastern Columbus Metro Area
- Size: Between 2 & 10 Acres
- Use: Commercial
- Transaction Date: Transfer after January 2018

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

Comparable Land Sales Map – Larger Parcel B

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

Property Name: Disbennett Site
 Address: 4660 Old Columbus Rd. NW
 City: Greenfield Twp.
 County: Fairfield
 School District: Bloom-Carroll LSD
 Property Location: SWC US-33

Sale Information:

Sale Price: \$315,000
 Effective Sale Price: \$315,000
 Sale Date: 9/25/2020
 Sale Status: Closed
 \$/Acre (Net): \$136,364
 \$/Land SF (Net): \$3.13
 Grantor/Seller: S.C.R. Enterprises Company Ltd
 Grantee/Buyer: Disbennett Properties LLC
 Property Rights: Fee Simple
 Type of Instrument: General Warranty Deed
 Official Record Number: 202000021223
 Type of Financing: Cash
 Motivation of Parties: Typical
 Verification:
 Verification Source: Allan Anderson 740-503-0452
 Verification Type: Listing agent
 Conditions of Sale: Arm's length
 Verified By: Jeffrey Helbig
 Verification Date: 3/8/2022
 Date Viewed: 3/21/2022

Improvement and Site Data:

Legal/Tax/Parcel ID: 013-00469.60
 Acres (Net): 2.3100
 Land SF (Net): 100,624
 Dimensions/Shape: Irregular
 Corner Lot: Yes
 Frontage: 575
 Topography: Level
 Traffic Count: 23,247 (US-33)
 Zoning Designation: B-1
 Zoning Description: Business District



Environmental Description: Typical
 Encumbrance Description: Typical utility
 Flood Plain: X, 39045C0145G, 1/6/12
 Utilities Description: Electric
 Source of Land Info.: Public records
 Present Use: Commercial
 Highest & Best Use At Sale: Commercial

Comments:

This was excess land for the seller that they did not need and placed the site on the market. There is a billboard easement on the northern edge of the site. The site was purchased for the construction of an office for the buyer. The gross site area is 4.631 acres. The site also has about 575 of usable frontage along US-33.



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

Property Name:	Refugee Land
Address:	Refugee Rd. NW
City:	Violet Twp.
County:	Fairfield
School District:	Pickerington LSD
Property Location:	NEC Pickerington Road

Sale Information:

Sale Price:	\$645,000
Effective Sale Price:	\$669,000
Sale Date:	12/10/2021
Sale Status:	Closed
\$/Acre (Net):	\$86,748
\$/Land SF (Net):	\$1.99
Grantor/Seller:	I.M. Turley & Sons Inc
Grantee/Buyer:	Ricketts Family Fairfield Holdings Ltd
Property Rights:	Fee Simple
Type of Instrument:	General Warranty Deed
Official Record Number:	202100032502
Type of Financing:	Cash
Motivation of Parties:	Typical
Verification:	
Verification Source:	Kevin Strait 614-834-8261
Verification Type:	Listing agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/8/2022
Date Viewed:	3/21/2022

Improvement and Site Data:

Legal/Tax/Parcel ID:	036-00916.00
Acres (Net):	7.712
Land SF (Net):	335,935
Dimensions/Shape:	Irregular
Frontage:	771
Topography:	Level
Traffic Count:	6,649 (Refugee Rd)
Zoning Designation:	R-1
Zoning Description:	Single Family Residential

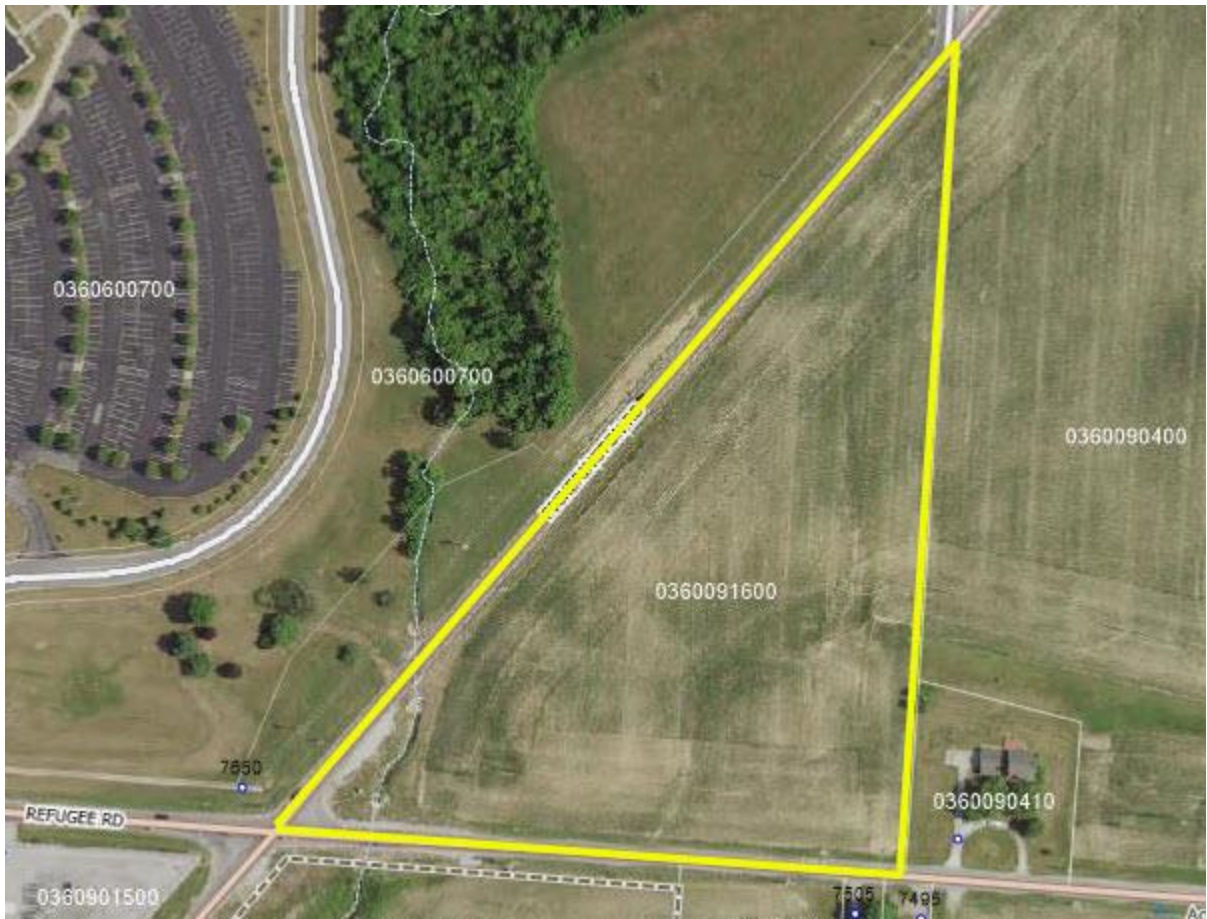


Environmental Description:	Typical
Encumbrance Description:	Typical utility

Flood Plain:	X, 39045C0040H, 7/19/18
Utilities Description:	Electric, gas, water
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Commercial

Comments:

The site is in the commercial and neighborhood convenience district for Violet Township. The buyer owns the adjacent site. The buyer paid the seller's closing costs including commission that totaled about \$24,000 and this is added to the effective sales price. The gross site area is 9.023 acres.



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

Property Name: Cherry Valley Site
 Property Subtype: Land
 Address: 1021 Cherry Valley Rd.
 City: Granville
 County: Licking
 School District: Granville
 Property Location: E/S Behind Bob Evans

Sale Information:

Sale Price: \$236,200
 Effective Sale Price: \$236,200
 Sale Date: 11/16/2018
 Sale Status: Closed
 \$/Acre (Net): \$88,365
 \$/Land SF (Net): \$2.03
 Grantor/Seller: 215 Northtowne LLC
 Grantee/Buyer: INT Business Company LLC
 Property Rights: Fee Simple
 Type of Instrument: General Warranty Deed
 Official Record Number: 201811160024299
 Type of Financing: Conventional
 Motivation of Parties: Typical
 Verification:
 Verification Source: Park Shai 740-587-7441
 Verification Type: Confirmed- Broker
 Conditions of Sale: Arm's length
 Verified By: Jeffrey Helbig
 Verification Date: 5/7/2020
 Date Viewed: 5/8/2020

Improvement and Site Data:

Legal/Tax/Parcel ID: 020-042114-00.000
 Acres (Net): 2.673
 Land SF (Net): 116,436
 Dimensions/Shape: Irregular
 Corner Lot: No
 Frontage: 63
 Topography: Generally level, some low areas
 Traffic Count: 42,115 (SR 16)
 Zoning Designation: PCD
 Zoning Description: Planned Commercial Development



IRR Event ID:

2458292

Environmental Description: Typical
 Encumbrance Description: Typical utility
 Flood Plain: Zone X (Shaded), 39089C0317H, 5
 Utilities Description: All public available
 Source of Land Info.: Public records
 Present Use: Vacant
 Highest & Best Use At Sale: Commercial

Comments:

The buyer purchased the site for future construction of a dance studio. The shape limits the usable area on the eastern end of the site. Any building would need to be elevated above the flood plain. It is undulating with some low areas. The site has significant frontage on State Route 16.



* It appears that the previous lot line included areas that went to the centerline of Cherry Valley Road. Based on GIS measurements, it appears that this area is no longer in the calculated site area.

Analysis of Sales

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

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sales 1 & 3 transferred during inferior market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales 2 & 3 have superior locations.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Sales 1 & 3 have superior exposure.
Size	Inverse relationship that often exists between parcel size and unit value.	Sales 1 & 3 are smaller (superior).
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	All sales have inferior shapes. Sale 3 has slightly inferior topography.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale 2 is inferior as it has not been rezoned yet for a commercial use.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Sale 1 does not have access to water and sewer and is inferior.

Land Sales Adjustment Grid - Larger Parcel B

	Subject	Comparable 1	Comparable 2	Comparable 3
Name	FAI-37-06.10	Disbennett Site	Refugee Land	Cherry Valley Site
Address	Baltimore-Somerset Rd. NE	4660 Old Columbus Rd. NW	Refugee Rd. NW	1021 Cherry Valley Rd.
City	Baltimore	Greenfield Twp.	Violet Twp.	Granville
County	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Sep-20	Dec-21	Nov-18
Sale Status		Closed	Closed	Closed
Sale Price		\$315,000	\$645,000	\$236,200
Effective Sale Price		\$315,000	\$669,000	\$236,200
Acres	6.910	4.631	9.023	2.673
Usable Acres	6.182	2.310	7.712	2.673
Corner	Yes	Yes	Yes	No
Price per Usable Acre		\$136,364	\$86,748	\$88,365
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		—	—	—
Financing Terms		—	—	—
Adjustment		—	—	—
Conditions of Sale		—	—	—
Adjustment		—	—	—
Market Conditions		Sep-20	Dec-21	Nov-18
Adjustment		Inferior	—	Inferior
Location		—	Superior	Superior
Access/Exposure		Superior	—	Superior
Size		Superior	—	Superior
Shape and Topography		Inferior	Inferior	Inferior
Zoning		—	Inferior	—
Entitlements		Inferior	—	—
Overall Adjustment		Superior	Superior	Superior
Indicated Value		\$85,000		

Land Value Conclusion – Larger Parcel B

The sales ranged from about \$87,000 to \$136,000 per acre. Sale 1 has a smaller size and significantly superior exposure but lacks water and sewer. Sale 2 has a significantly superior location but has an inferior shape and needs rezoned. Sale 3 has a superior location, exposure and size but has an inferior shape and it transferred during inferior market conditions. Accordingly, we arrive at a land value conclusion as follows:

Land Value Conclusion - Larger Parcel B

Indicated Value per Usable Acre	\$85,000
Subject Usable Acres	6.182
Indicated Value	\$525,470
Rounded	\$525,500

Land Value Conclusion – Summary

Summary of Land Values

Parcel	Usable Acres	Value per Usable Acre	Indicated Value	Rounded
Larger Parcel A	61.158	\$14,000	\$856,212	\$856,200
Larger Parcel B	6.182	\$85,000	\$525,470	\$525,500
Total	67.340			\$1,381,700

36. Cost Approach – Before the Taking

Not applicable.

37. Sales Comparison Approach – Before the Taking

Not applicable.

38. Income Capitalization Approach – Before the Taking

Not applicable.

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

The values indicated by our analyses are as follows:

Summary of Value Indications	
	Market Value Before the Taking
Cost Approach	Not Used
Sales Comparison Approach	\$1,381,700
Income Capitalization Approach	Not Used
Reconciled	\$1,381,700

The sales comparison approach is the only approach used because it is the most reliable valuation method for the subject. The income capitalization and cost approaches are not used as the subject is vacant land. Our value opinion follows.

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value Before the Taking	Fee Simple	March 21, 2022	\$1,381,700

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

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

40. Allocation of Value Estimate

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

Allocation of Value Estimate - Before the Taking	
Land	\$1,381,700
Land Improvements	\$0
Structures	\$0
Total	\$1,381,700

41. Part 4: Analysis of the Take

42. Description of the Taking

Part Acquired					
Parcel	Area (Acres)			Rights Acquired	Duration
	Gross	P.R.O.	Net		
2-SH1	0.607	0.417	0.190	Standard Highway Easement	Permanent
2-SH2	1.496	0.775	0.721	Standard Highway Easement	Permanent

Parcel 2-SH1 is 0.190 net acres in size. It begins at STA 9+00.00 at the State Route 256 right of way. It widens to about 25 feet as it traverses eastward.

Parcel 2-SH2 is 0.039 net acres in size. It begins along State Route 256 at STA18+05.94. It is about 40 feet in width until STA 25+60.00.

43. The Part Taken

Part Taken							
	Parcel	Unit Area Type	Description	Unit Value	Rate (%)	Amount	Amount (Rounded)
Land	2-SH1	0.19 Acre	Land (Less \$1) Larger Parcel A	\$14,000		\$2,659	\$2,699
	2-SH1	0.417 Acre	P.R.O.	\$1		\$1	\$1
	2-SH2	0.118 Acre	Land (Less \$1) Larger Parcel A	\$14,000		\$1,651	\$1,700
	2-SH2	0.603 Acre	Land (Less \$1) Larger Parcel B	\$85,000		\$51,254	\$51,299
	2-SH2	0.775 Acre	P.R.O.	\$1		\$1	\$1
	Total Allocation to Land Taken						
Site Improvements						\$0	\$0
						\$0	\$0
						\$0	\$0
						\$0	\$0
						\$0	\$0
	Total Allocation to Site Improvements Taken						
Structures							
	Total Allocation to Structures Taken						
Total Allocation to the Part Taken							\$55,700

44. Effect of the Taking

Effect of Taking on Residue Property If Left Uncured

Parcel 2-SH1 is 0.190 net acres in size. It begins at STA 9+00.00 at the State Route 256 right of way. It widens to about 25 feet as it traverses eastward.

Parcel 2-SH2 is 0.039 net acres in size. It begins along State Route 256 at STA18+05.94. It is about 40 feet in width until STA 25+60.00.

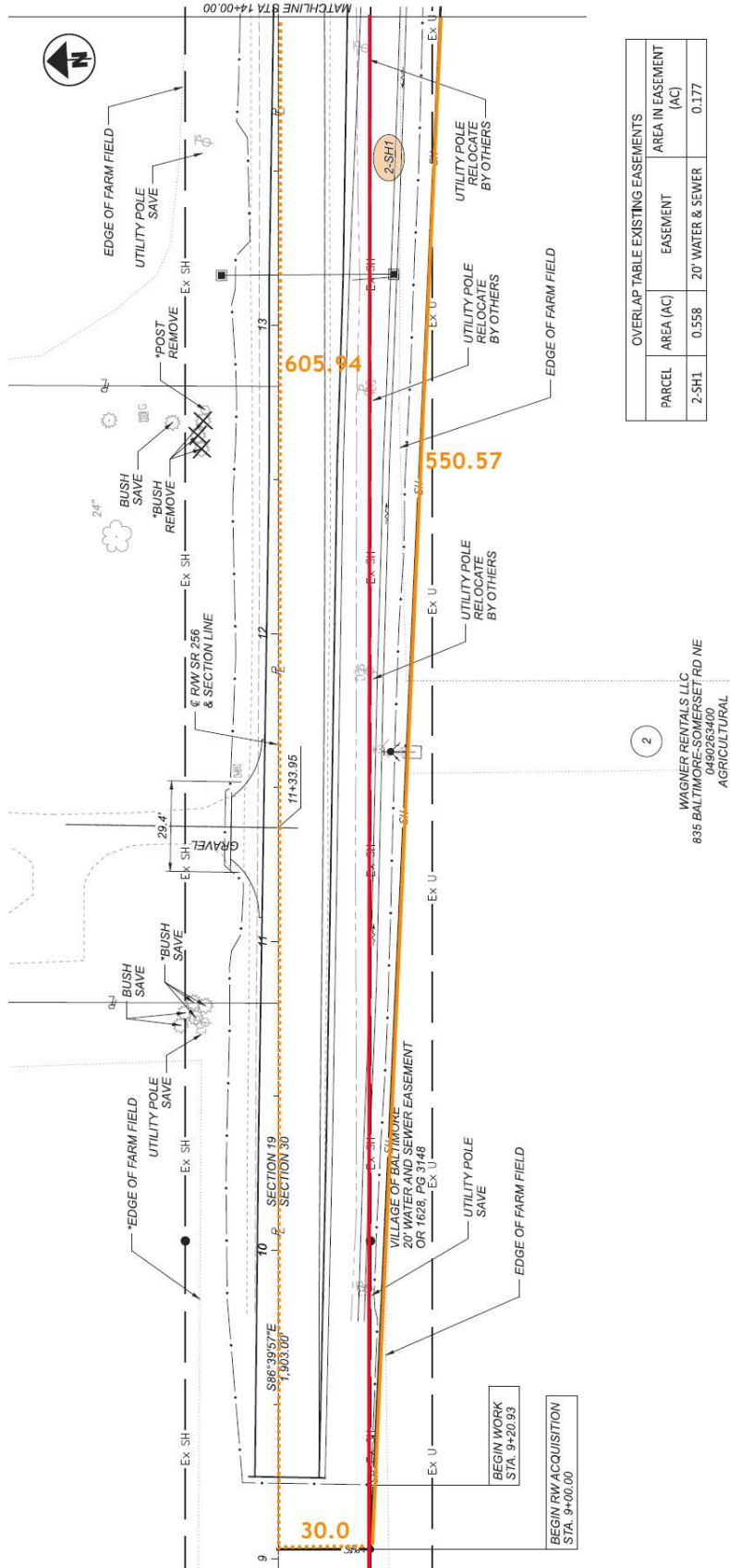
The residue continues to be a legal nonconforming use and there are no adverse effects beyond the taking.

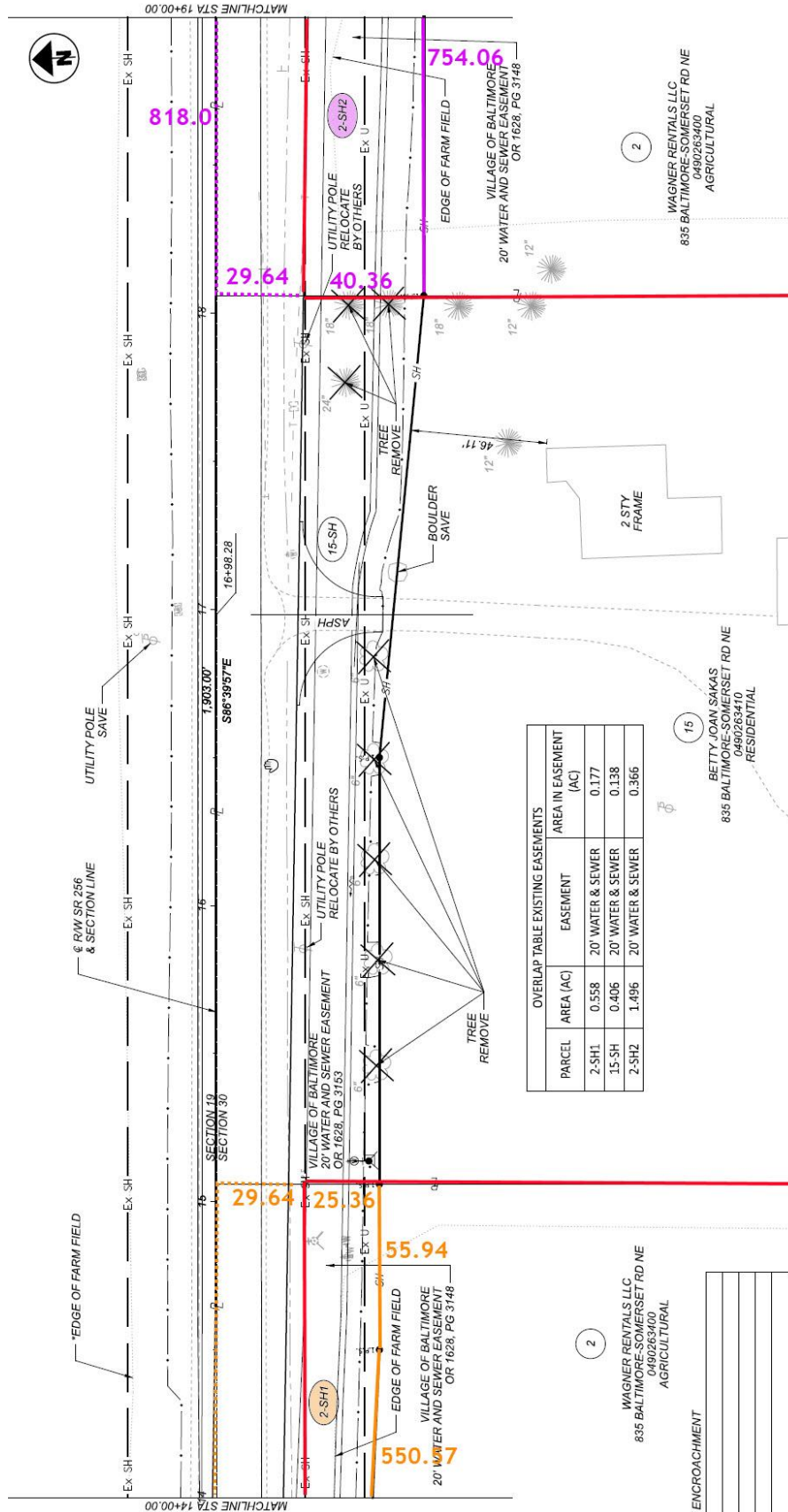
Effect of Taking on Residue Property If Cured

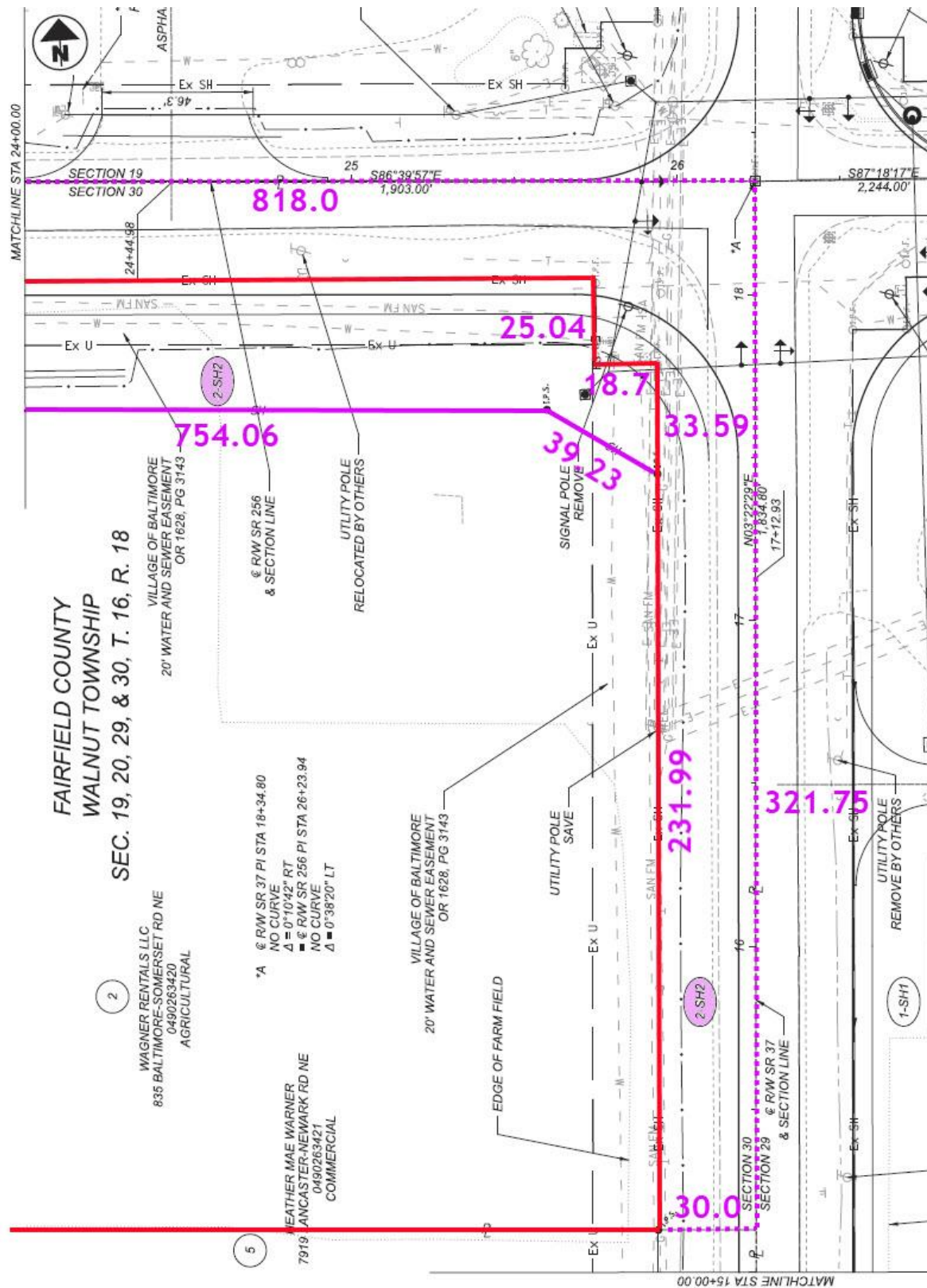
Not applicable

45. Sketch of Property Detailing the Take Area

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







46. Part 5: Factual Data After the Take

47. Appraisal of the Residue

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

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

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

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

48. Property Rights Appraised – Residue Property

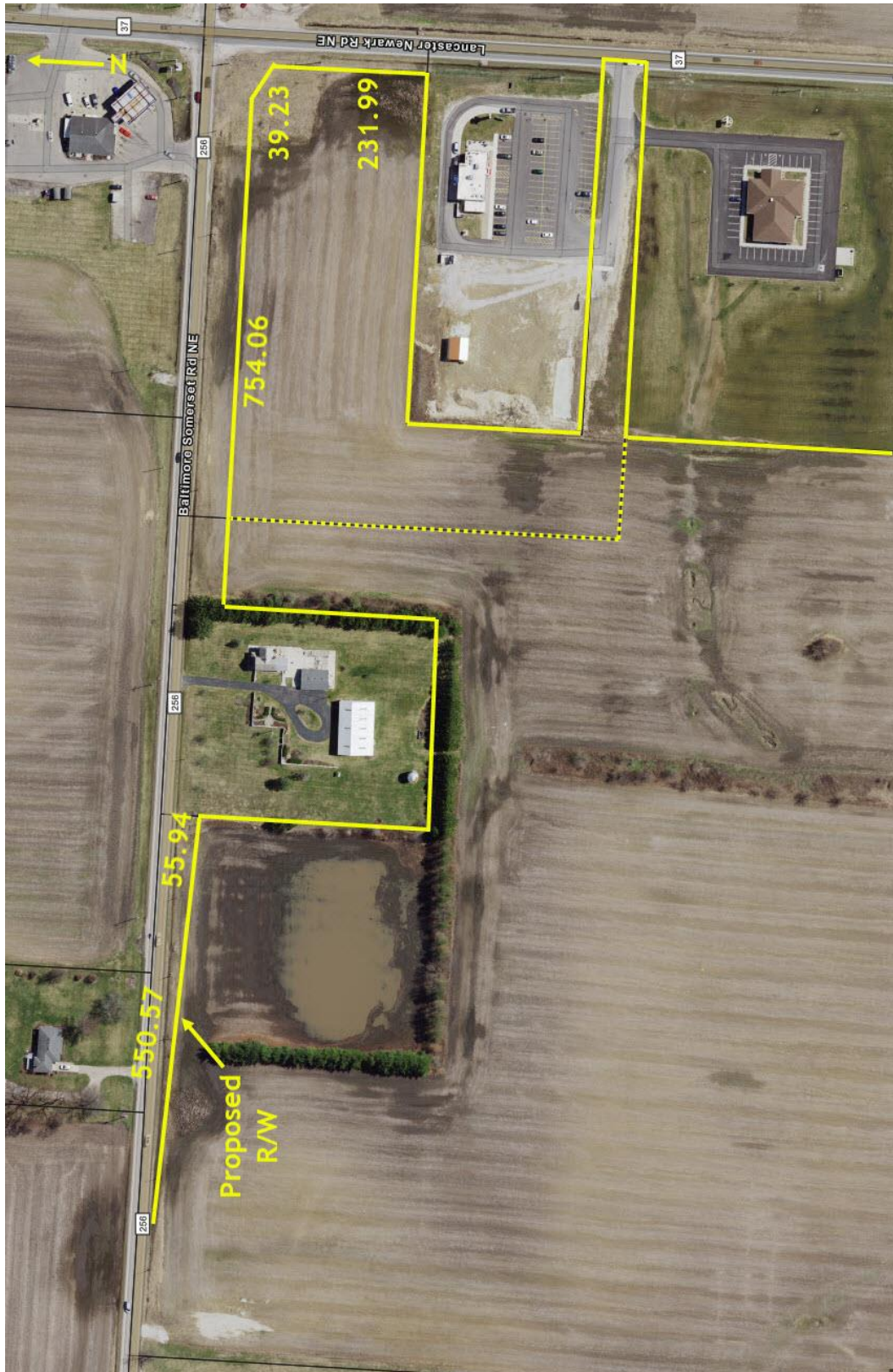
The real property interest being appraised is the fee simple interest in the residue property after the taking.

49. Identification of the Residue Property

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 60.850 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 5.579 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official rezoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes.

50. Site Plan Illustrating Residue Property Uncured

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



51. Site Description of the Residue

The subject is vacant land consisting of two larger parcels. Larger Parcel A is 60.850 net acres. It wraps the corner properties on State Routes 256 & 37. Larger Parcel B is 5.579 net acres and is on the southwest corner of State Routes 256 & 37. Both larger parcels are currently zoned B-3, Intensive & Motorist Services Business District, which permits a variety of retail and office uses. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official rezoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes.

Land Description	
Land Area (Gross)	69.240 acres
Land Area (Net)	66.429 acres
Larger Parcel A	60.850 net acres
Larger Parcel B	5.579 net acres
Source of Land Area	R/W plans
Primary Street Frontage	State Route 37 - 1,060 +/- feet
Secondary Street Frontage	State Route 256 - 1,600 +/- feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	Minor flood plain otherwise no problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	39045C0154G
Date	January 6, 2012
Zone	X & AE
Description	Partially within the 100-year flood plain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Walnut Township
Zoning Designation	B-3
Description	Intensive & Motorist Services Business District
Legally Conforming?	Legally nonconforming
Zoning Change Likely?	Possible
Permitted Uses	Neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses.
Utilities	
Service	Provider
Water	City of Baltimore
Sewer	City of Baltimore
Electricity	Public
Natural Gas	None

The current agricultural use is a legal nonconforming use.

Easements, Encroachments and Restrictions

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

Flood Hazard Status

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



Conclusion of Land Analysis

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

52. Building/Floor Plan Sketch of the Residue

Not applicable

53. Building Description of the Residue

Not applicable

54. Legal and Political Constraints of the Residue

(A.) Zoning

Zoning Summary

Zoning Jurisdiction	Walnut Township
Zoning Designation	B-3
Description	Intensive & Motorist Services Business District
Legally Conforming?	Legally nonconforming
Zoning Change Likely?	Possible
Permitted Uses	Neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses.
Category	Zoning Requirement
Minimum Lot Area	15,000 SF
Minimum Street Frontage (Feet)	60
Minimum Setbacks (Feet)	Front*: 25 Feet; Rear*: 0 Feet; Side: 25 Feet *Unless adjacent to residential
Maximum Building Height	45 Feet

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

The current agricultural use is a legal nonconforming use.

(C.) Land Use Plan

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

(D.) Assessment and Taxes

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

Taxes and Assessments - 2021

Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Ad Valorem Taxes	Direct Assessments	Total
0490263400	\$120,070	\$0	\$120,070	4.382361%	\$5,262	\$3	\$5,265
0490263420	\$19,480	\$0	\$19,480	4.382361%	\$854	\$0	\$854
	\$139,550	\$0	\$139,550		\$6,116	\$3	\$6,119

Assessor's Market Value

Tax ID	Land	Improvements	Total
0490263400	\$343,050	\$0	\$343,050
0490263420	\$55,660	\$0	\$55,660
	\$398,710	\$0	\$398,710

55. Highest and Best Use of the Residue

(a.) Highest and Best Use “As Vacant”

Physically Possible

Larger Parcel A is 60.850 net acres and has an irregular shape. It has access to electric, public water and public sewer. There is a small area of flood plain at the southern edge of the site and the southwest corner is bisected by a drainage swale. The frontage is encumbered with a 20-foot utility easement. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Larger Parcel B is 5.579 net acres and has an irregular shape. It has access to electric, public water and public sewer. The southern portion of the site is encumbered with a 60' x 100' shared driveway easement. The frontage is encumbered with a 20-foot utility easement. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B-3, Intensive & Motorist Services Business District. Permitted uses include neighborhood retail, personal services, office, medical office, veterinary office, funeral homes, restaurants, retail trade, insurance/banks, mini-storage, gas stations, car wash, garden supply, hotel/motel public and other various uses. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. The property owner has submitted several plans to the appraiser showing the western portion of the property as a residential subdivision, which is not permitted under the current zoning. While no official rezoning application has been submitted, Walnut Township indicated that they would be open to a rezoning of a portion of the site for residential purposes. Given prevailing land use patterns in the area, only mixed use for Larger Parcel A and commercial use for Larger Parcel B are given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently limited demand for in the subject's area. However, given anticipated population and employment growth in the subject's area, we expect rents and improved property values to increase to a level at which mixed use and commercial use would be financially feasible in the future. Some individual commercial sites could be sold to owner-users or build-to-suit users.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a mixed use for Larger Parcel A and a commercial use for Larger Parcel B. mixed use

Conclusion

Holding the property for future development of a mixed use for Larger Parcel A and a commercial use for Larger Parcel B is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant. Some individual commercial sites could be sold to owner-users or build-to-suit users.

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

Not applicable.

56. Part 6: Valuation of the Residue Uncured

57. Estimate of Land Value – Larger Parcel A Residue Uncured

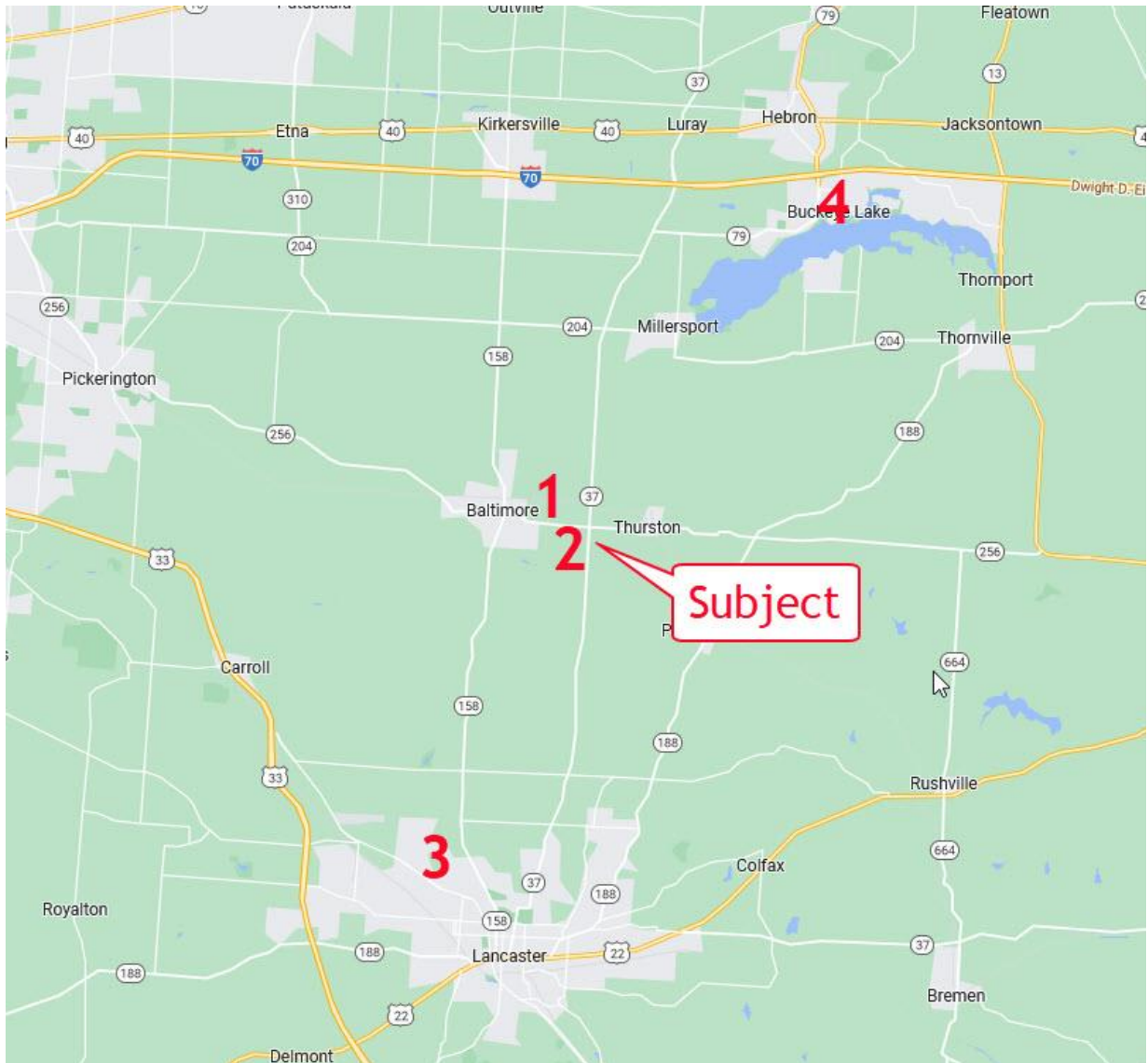
To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. Our search for comparable sales focused on transactions within the following parameters:

Larger Parcel A

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

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

Comparable Land Sales Map



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

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

Sale Information:

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

Improvement and Site Data:

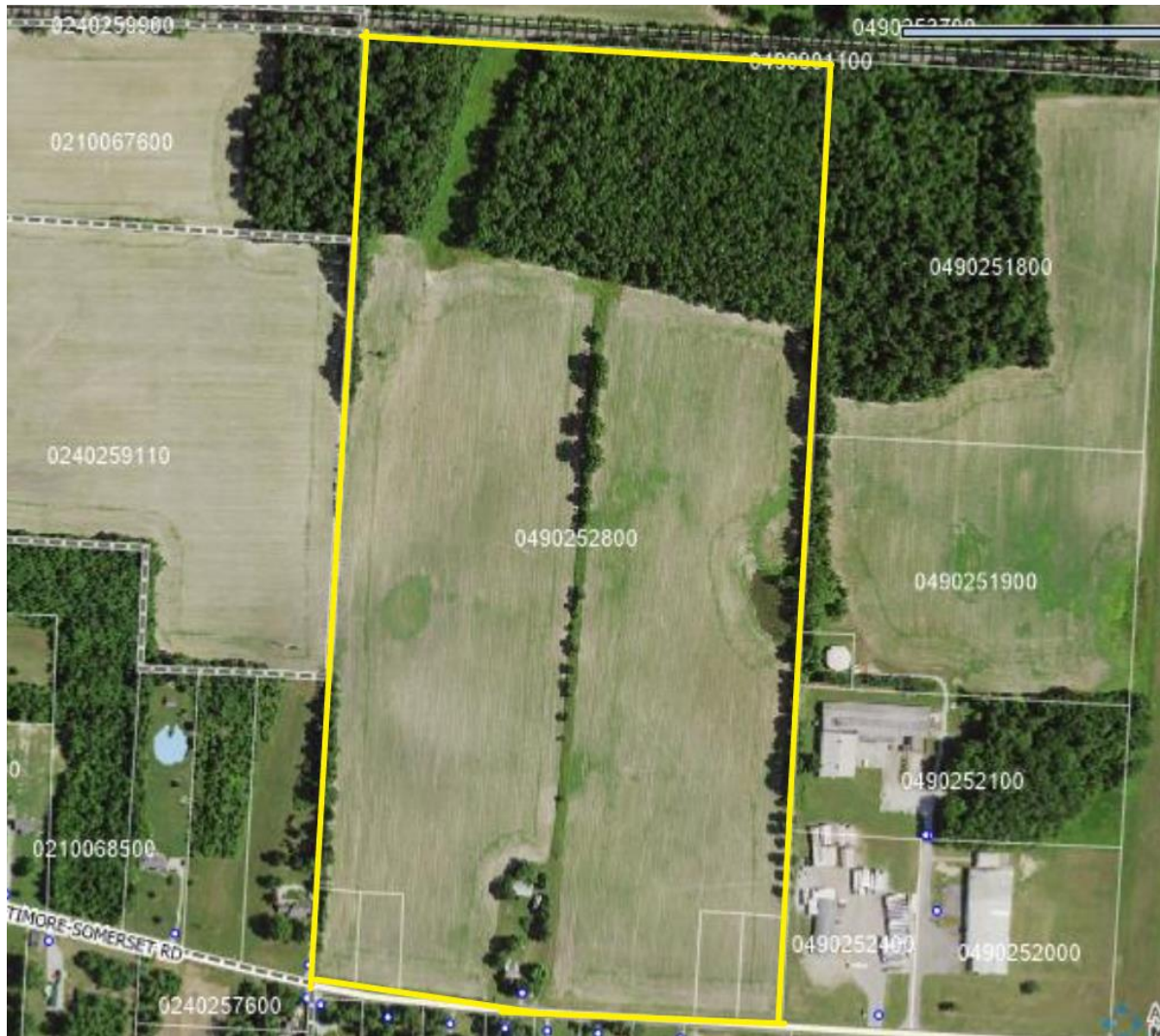
Legal/Tax/Parcel ID:	490252800
Acres (Net):	77.965
Land SF (Net):	3,396,155
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1300
Topography:	Level
Traffic Count:	3,273
Zoning Designation:	R-2
Zoning Description:	One & Two Family Residential



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

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



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

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



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

Comments:

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



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

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

Sale Information:

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

Improvement and Site Data:

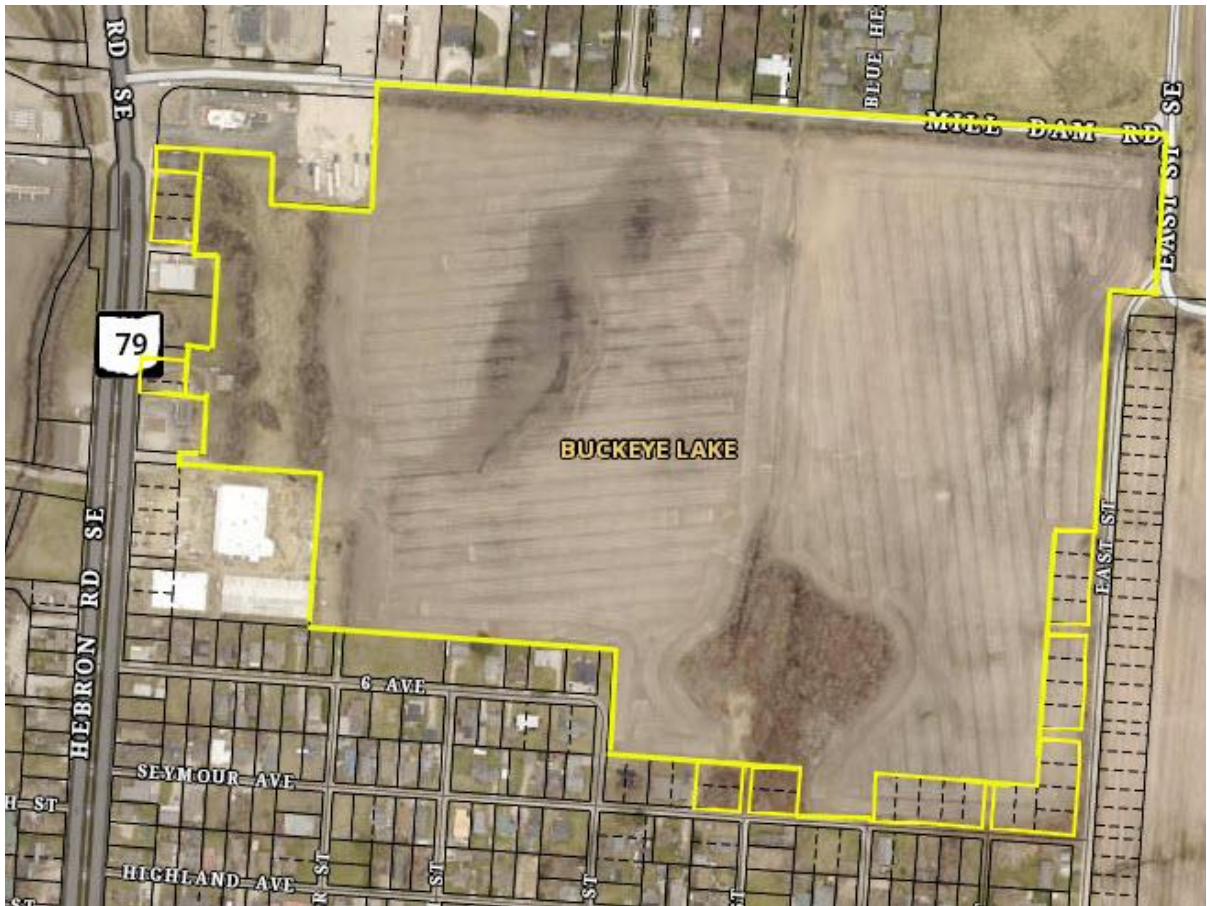
Legal/Tax/Parcel ID:	074-335604-00.000 & 047-341178-00.000
Acres (Net):	55.136
Land SF (Net):	2,401,724
Dimensions/Shape:	Rectangular
Corner Lot:	No
Frontage:	1600
Topography:	Level
Traffic Count:	8,228 (SR 79), 2,784 Mill Dam
Zoning Designation:	GB & AG
Zoning Description:	General Business & Agricultural



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

Comments:

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



Analysis of Sales

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

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Market conditions have improved since the transfer of Sales 2 & 3.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales 3 & 4 have superior locations.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Sale 1 has inferior exposure.
Size	Inverse relationship that often exists between parcel size and unit value.	Sales 1 & 3 are slightly inferior (larger) as compared with the subject. Sale 4 is slightly smaller (superior) compared with the subject.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	Sale 2 has a slightly superior shape.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale 1 is inferior as it was rezoned for residential use only.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	

Land Sales Adjustment Grid - Larger Parcel A - Residue Uncured

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	FAI-37-06.10	Baltimore	Baltimore	Columbus Road	Mill Dam Road
Address	Baltimore- Somerset Rd. NE	Somerset Land 100 Baltimore Somerset Rd. NE	Somerset / SR 37 Baltimore Somerset Rd.	Land Timbertop St.	Mill Dam Road
City	Baltimore	Walnut Twp.	Walnut Twp.	Greenfield Twp.	Buckeye Lake
County	Fairfield	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Jun-21	Nov-20	Dec-19	Aug-21
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,000,000	\$969,360	\$1,700,000	\$925,000
Acres	62.330	79.000	69.240	77.634	55.296
Usable Acres	60.850	77.965	67.340	77.634	55.136
Price per Usable Acre		\$12,826	\$14,395	\$21,898	\$16,777
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		—	—	—	—
Financing Terms		—	—	—	—
Adjustment		—	—	—	—
Conditions of Sale		—	—	—	—
Adjustment		—	—	—	—
Market Conditions		Jun-21	Nov-20	Dec-19	Aug-21
Adjustment		—	Inferior	Inferior	—
Location		—	—	Superior	Superior
Access/Exposure		Inferior	—	—	—
Size		Inferior	—	Inferior	Superior
Shape and Topography		—	Superior	—	Inferior
Zoning		Inferior	—	—	—
Entitlements		—	—	—	—
Overall Adjustment		Inferior	Similar	Superior	Superior
Indicated Value		\$14,000			

Land Value Conclusion – Larger Parcel A

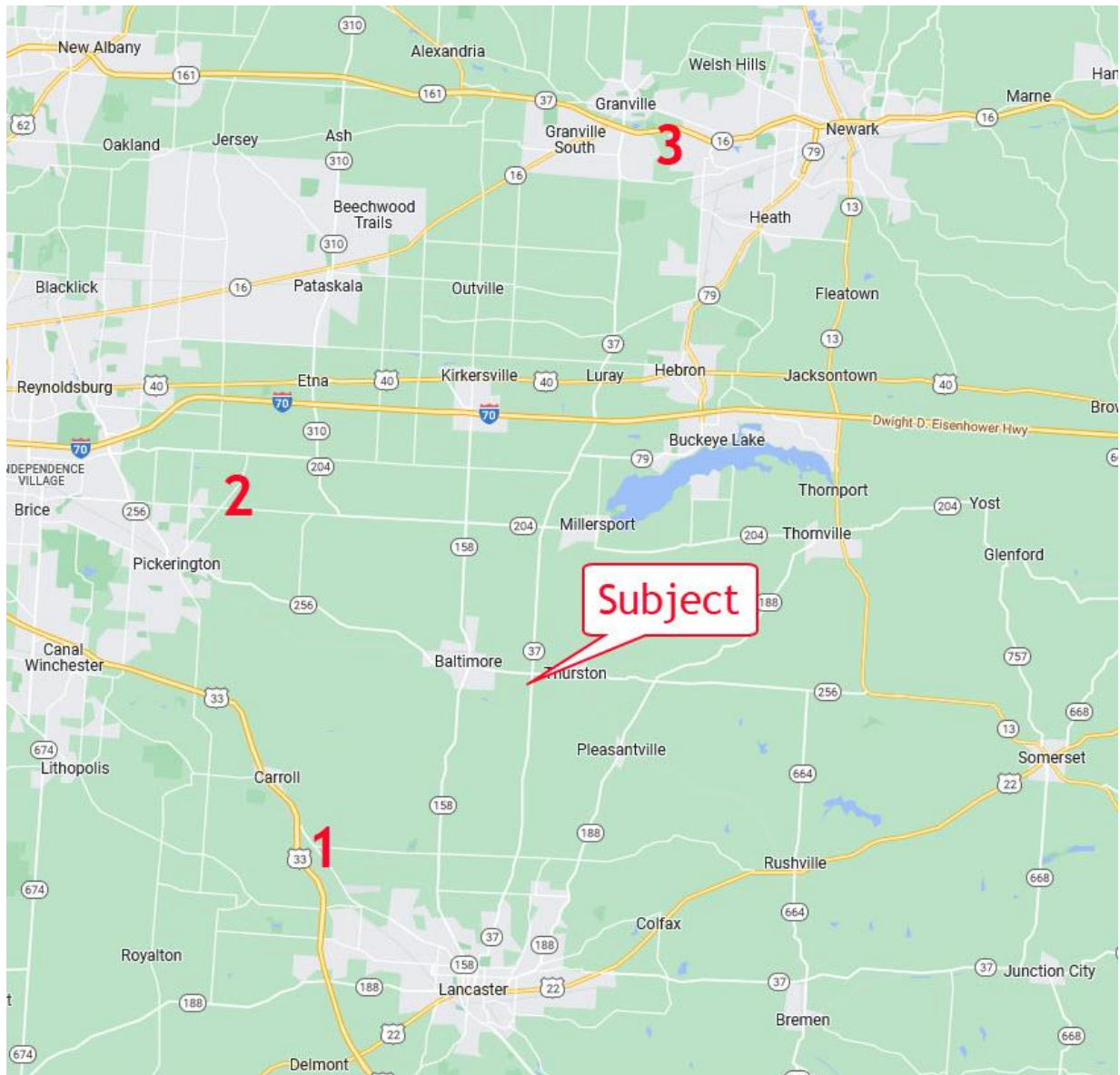
The sales ranged from about \$13,000 to \$22,000 per acre. Sale 1 is inferior as it was to be developed with residential uses only. Sale 2 is the prior sale of the subject less the corner (Larger Parcel B). Sales 3 & 4 have superior locations. Accordingly, we arrive at a land value conclusion as follows:

Land Value Conclusion - Larger Parcel A Residue Uncured	
Indicated Value per Usable Acre	\$14,000
Subject Usable Acres	60.850
Indicated Value	\$851,900
Rounded	\$851,900

Larger Parcel B

- Location: Eastern Columbus Metro Area
- Size: Between 2 & 10 Acres
- Use: Commercial
- Transaction Date: Transfer after January 2018

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

Comparable Land Sales Map – Larger Parcel B

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

Property Name: Disbennett Site
 Address: 4660 Old Columbus Rd. NW
 City: Greenfield Twp.
 County: Fairfield
 School District: Bloom-Carroll LSD
 Property Location: SWC US-33

Sale Information:

Sale Price: \$315,000
 Effective Sale Price: \$315,000
 Sale Date: 9/25/2020
 Sale Status: Closed
 \$/Acre (Net): \$136,364
 \$/Land SF (Net): \$3.13
 Grantor/Seller: S.C.R. Enterprises Company Ltd
 Grantee/Buyer: Disbennett Properties LLC
 Property Rights: Fee Simple
 Type of Instrument: General Warranty Deed
 Official Record Number: 202000021223
 Type of Financing: Cash
 Motivation of Parties: Typical
 Verification:
 Verification Source: Allan Anderson 740-503-0452
 Verification Type: Listing agent
 Conditions of Sale: Arm's length
 Verified By: Jeffrey Helbig
 Verification Date: 3/8/2022
 Date Viewed: 3/21/2022

Improvement and Site Data:

Legal/Tax/Parcel ID: 013-00469.60
 Acres (Net): 2.3100
 Land SF (Net): 100,624
 Dimensions/Shape: Irregular
 Corner Lot: Yes
 Frontage: 575
 Topography: Level
 Traffic Count: 23,247 (US-33)
 Zoning Designation: B-1
 Zoning Description: Business District



Environmental Description: Typical
 Encumbrance Description: Typical utility
 Flood Plain: X, 39045C0145G, 1/6/12
 Utilities Description: Electric
 Source of Land Info.: Public records
 Present Use: Commercial
 Highest & Best Use At Sale: Commercial

Comments:

This was excess land for the seller that they did not need and placed the site on the market. There is a billboard easement on the northern edge of the site. The site was purchased for the construction of an office for the buyer. The gross site area is 4.631 acres. The site also has about 575 of usable frontage along US-33.



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

Property Name:	Refugee Land
Address:	Refugee Rd. NW
City:	Violet Twp.
County:	Fairfield
School District:	Pickerington LSD
Property Location:	NEC Pickerington Road

Sale Information:

Sale Price:	\$645,000
Effective Sale Price:	\$669,000
Sale Date:	12/10/2021
Sale Status:	Closed
\$/Acre (Net):	\$86,748
\$/Land SF (Net):	\$1.99
Grantor/Seller:	I.M. Turley & Sons Inc
Grantee/Buyer:	Ricketts Family Fairfield Holdings Ltd
Property Rights:	Fee Simple
Type of Instrument:	General Warranty Deed
Official Record Number:	202100032502
Type of Financing:	Cash
Motivation of Parties:	Typical
Verification:	
Verification Source:	Kevin Strait 614-834-8261
Verification Type:	Listing agent
Conditions of Sale:	Arm's length
Verified By:	Jeffrey Helbig
Verification Date:	3/8/2022
Date Viewed:	3/21/2022

Improvement and Site Data:

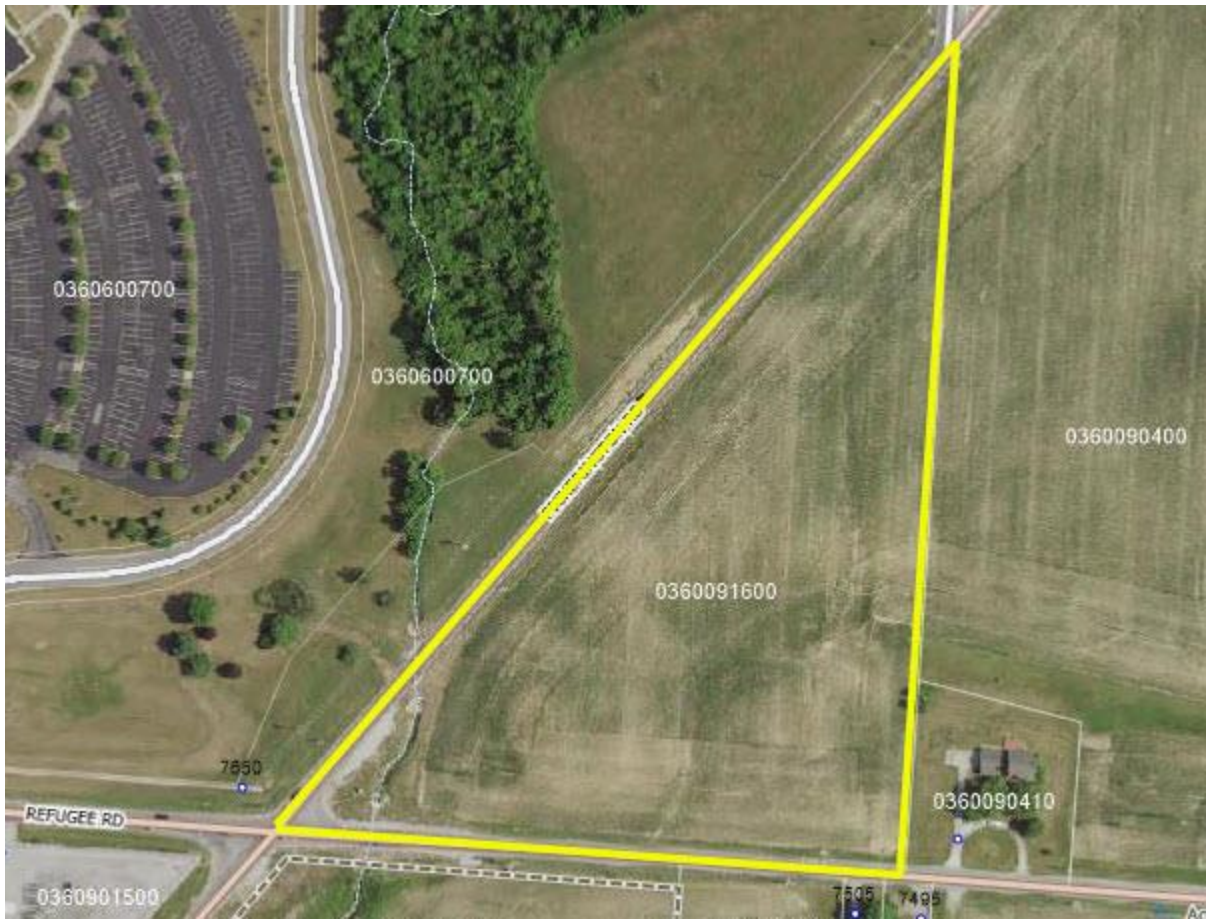
Legal/Tax/Parcel ID:	036-00916.00
Acres (Net):	7.712
Land SF (Net):	335,935
Dimensions/Shape:	Irregular
Frontage:	771
Topography:	Level
Traffic Count:	6,649 (Refugee Rd)
Zoning Designation:	R-1
Zoning Description:	Single Family Residential



Environmental Description:	Typical
Encumbrance Description:	Typical utility
Flood Plain:	X, 39045C0040H, 7/19/18
Utilities Description:	Electric, gas, water
Source of Land Info.:	Public records
Present Use:	Vacant
Highest & Best Use At Sale:	Commercial

Comments:

The site is in the commercial and neighborhood convenience district for Violet Township. The buyer owns the adjacent site. The buyer paid the seller's closing costs including commission that totaled about \$24,000 and this is added to the effective sales price. The gross site area is 9.023 acres.



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

Property Name: Cherry Valley Site
 Property Subtype: Land
 Address: 1021 Cherry Valley Rd.
 City: Granville
 County: Licking
 School District: Granville
 Property Location: E/S Behind Bob Evans

Sale Information:

Sale Price: \$236,200
 Effective Sale Price: \$236,200
 Sale Date: 11/16/2018
 Sale Status: Closed
 \$/Acre (Net): \$88,365
 \$/Land SF (Net): \$2.03
 Grantor/Seller: 215 Northtowne LLC
 Grantee/Buyer: INT Business Company LLC
 Property Rights: Fee Simple
 Type of Instrument: General Warranty Deed
 Official Record Number: 201811160024299
 Type of Financing: Conventional
 Motivation of Parties: Typical
 Verification:
 Verification Source: Park Shai 740-587-7441
 Verification Type: Confirmed- Broker
 Conditions of Sale: Arm's length
 Verified By: Jeffrey Helbig
 Verification Date: 5/7/2020
 Date Viewed: 5/8/2020

Improvement and Site Data:

Legal/Tax/Parcel ID: 020-042114-00.000
 Acres (Net): 2.673
 Land SF (Net): 116,436
 Dimensions/Shape: Irregular
 Corner Lot: No
 Frontage: 63
 Topography: Generally level, some low areas
 Traffic Count: 42,115 (SR 16)
 Zoning Designation: PCD
 Zoning Description: Planned Commercial Development



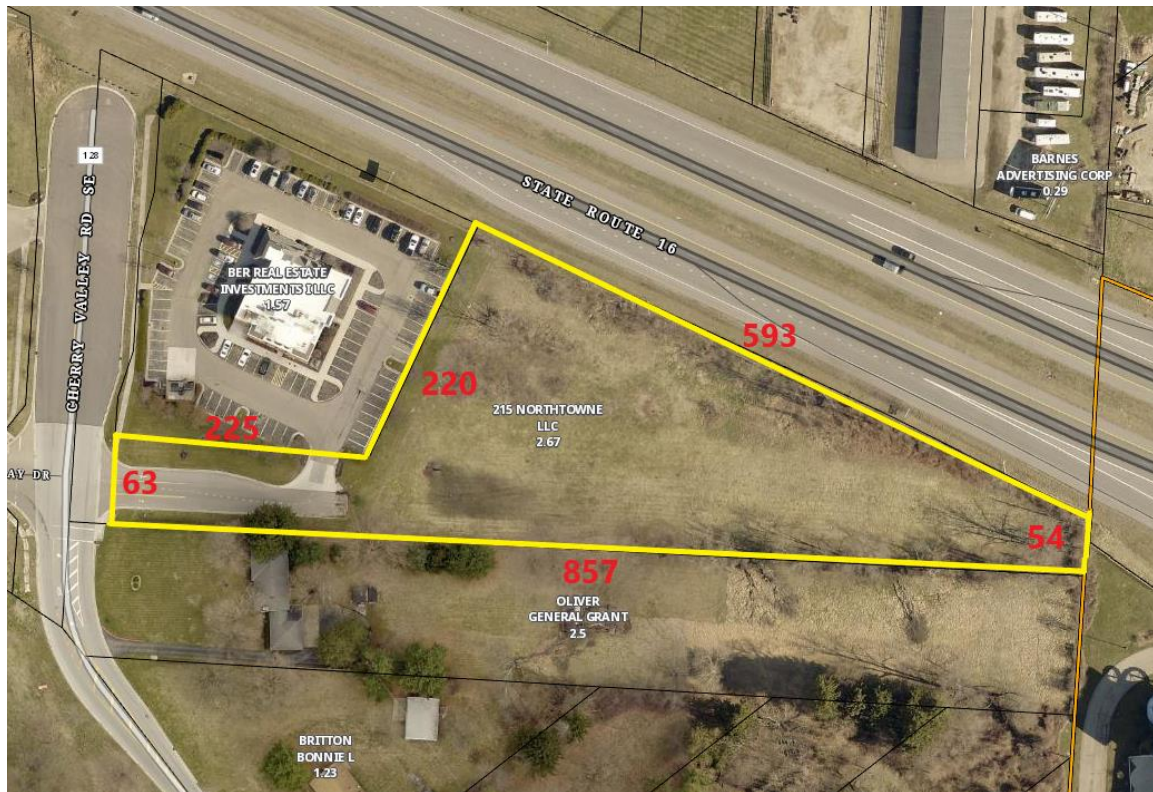
IRR Event ID:

2458292

Environmental Description: Typical
 Encumbrance Description: Typical utility
 Flood Plain: Zone X (Shaded), 39089C0317H, 5
 Utilities Description: All public available
 Source of Land Info.: Public records
 Present Use: Vacant
 Highest & Best Use At Sale: Commercial

Comments:

The buyer purchased the site for future construction of a dance studio. The shape limits the usable area on the eastern end of the site. Any building would need to be elevated above the flood plain. It is undulating with some low areas. The site has significant frontage on State Route 16.



* It appears that the previous lot line included areas that went to the centerline of Cherry Valley Road. Based on GIS measurements, it appears that this area is no longer in the calculated site area.

Analysis of Sales

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

Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	Sales 1 & 3 transferred during inferior market conditions.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sales 2 & 3 have superior locations.
Access/ Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Sales 1 & 3 have superior exposure.
Size	Inverse relationship that often exists between parcel size and unit value.	Sales 1 & 3 are smaller (superior).
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	All sales have inferior shapes. Sale 3 has slightly inferior topography.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Sale 2 is inferior as it has not been rezoned yet for a commercial use.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	Sale 1 does not have access to water and sewer and is inferior.

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

Land Sales Adjustment Grid - Larger Parcel B				
	Subject	Comparable 1	Comparable 2	Comparable 3
Name	FAI-37-06.10	Disbennett Site	Refugee Land	Cherry Valley Site
Address	Baltimore-Somerset Rd. NE	4660 Old Columbus Rd. NW	Refugee Rd. NW	1021 Cherry Valley Rd.
City	Baltimore	Greenfield Twp.	Violet Twp.	Granville
County	Fairfield	Fairfield	Fairfield	Licking
Sale Date		Sep-20	Dec-21	Nov-18
Sale Status		Closed	Closed	Closed
Sale Price		\$315,000	\$645,000	\$236,200
Effective Sale Price		\$315,000	\$669,000	\$236,200
Acres	6.910	4.631	9.023	2.673
Usable Acres	5.579	2.310	7.712	2.673
Corner	Yes	Yes	Yes	No
Price per Usable Acre		\$136,364	\$86,748	\$88,365
Property Rights		Fee Simple	Fee Simple	Fee Simple
Adjustment		—	—	—
Financing Terms		—	—	—
Adjustment		—	—	—
Conditions of Sale		—	—	—
Adjustment		—	—	—
Market Conditions		Sep-20	Dec-21	Nov-18
Adjustment		Inferior	—	Inferior
Location		—	Superior	Superior
Access/Exposure		Superior	—	Superior
Size		Superior	—	Superior
Shape and Topography		Inferior	Inferior	Inferior
Zoning		—	Inferior	—
Entitlements		Inferior	—	—
Overall Adjustment		Superior	Superior	Superior
Indicated Value		\$85,000		

Land Value Conclusion – Larger Parcel B

The sales ranged from about \$87,000 to \$136,000 per acre. Sale 1 has a smaller size and significantly superior exposure but lacks water and sewer. Sale 2 has a significantly superior location but has an inferior shape and needs rezoned. Sale 3 has a superior location, exposure and size but has an inferior shape and it transferred during inferior market conditions. Accordingly, we arrive at a land value conclusion as follows:

Land Value Conclusion - Larger Parcel B	
Indicated Value per Usable Acre	\$85,000
Subject Usable Acres	5.579
Indicated Value	\$474,215
Rounded	\$474,100

Land Value Conclusion – Summary

Summary of Land Values				
Parcel	Usable Acres	Indicated		Rounded
		Value per Usable Acre	Indicated Value	
Larger Parcel A	60.850	\$14,000	\$851,900	\$851,900
Larger Parcel B	5.579	\$85,000	\$474,215	\$474,100
Total	67.340			\$1,326,000

58. Cost Approach – Residue Uncured

Not applicable.

59. Sales Comparison Approach – Residue Uncured

Not applicable.

60. Income Approach – Residue Uncured

Not applicable.

61. Reconciliation and Value Conclusion – Residue Uncured

The values indicated by our analyses are as follows:

Summary of Value Indications - Residue Uncured	
Market Value - Residue Uncured	
Cost Approach	Not Used
Sales Comparison Approach	\$1,326,000
Income Capitalization Approach	Not Used
Reconciled	\$1,326,000

The sales comparison approach is the only approach used because it is the most reliable valuation method for the subject. The income capitalization and cost approaches are not used as the subject is vacant land. Our value opinion follows.

Value Conclusions - Residue Uncured			
Market Value - Residue Uncured	Fee Simple	N/A	\$1,326,000

Extraordinary Assumptions and Hypothetical Conditions

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

1. None

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

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

62. Allocation of Value Estimate – Residue Uncured

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

Allocation of Value Estimate - Residue Uncured	
Land	\$1,326,000
Land Improvements	\$0
Structures	\$0
Total	\$1,326,000

63. Total Damages, if Uncured**Total Damages if Uncured**

Value Before the Taking	\$1,381,700
(-) Value of the Residue, Uncured	\$1,326,000
Difference	\$55,700
(-) Part Taken	\$55,700
Total Damages, if Uncured	\$0

64. Part 7: Feasibility of the Cost to Cure

65. Cost to Cure

Not applicable

67. Part 8: Valuation of the Residue As Cured

Not applicable

76. Part 9: Compensation Estimate for Temporary Easements

Not applicable

77. Part 10: Valuation Summary and Compensation Estimate

Valuation Summary

A)	Value Before the Taking	\$1,381,700
B)	(-) <u>Value of Residue Uncured</u>	\$1,326,000
C)	Difference	\$55,700
D)	(-) <u>The Part Taken</u>	\$55,700
E)	Total Damages, if Uncured	\$0

Feasibility of the Cost to Cure

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

Determination if Uncured Damages Remain After Residue is Cured

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

Determination of Net Cost to Cure

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

The Compensation Estimate

The Part Taken		\$55,700
+ Damages		
Net Cost to Cure	\$0	
Damages Uncured	\$0	
Total Damages		\$0
+ Temporary Easements		\$0
Total Compensation		\$55,700

78. Part 11: The Addenda



Addendum A

Appraiser Qualifications

Jeffrey R. Helbig

Experience

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

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

Licenses

Ohio, Certified General Real Estate Appraiser, 2005008116

Education

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

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

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

Additional Education:

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

Miscellaneous

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

jhelbig@irr.com - 614-398-4319

Integra Realty Resources Columbus

6233 Riverside Drive, Suite 2N
Dublin, OH 43017

T 614-398-4319
F 614-764-8050

irr.com



AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:

NAME:

Jeffrey R Helbig

LIC/CERT NUMBER:

2005008116

LIC LEVEL:

Certified General Real Estate Appraiser

Ohio

**Department
of Commerce**

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

11/12/2021

EXPIRATION DATE:

11/22/2022

USPAP DUE DATE:

11/22/2022

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

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

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

Local Expertise...Nationally!

irr.com



Addendum B

Property Information



202000026495

FILED FOR RECORD IN
FAIRFIELD COUNTY, OH
LISA MCKENZIE, COUNTY RECORDER
11/20/2020 01:40 PM
DEEDS DEED 66.00

TRANSFERRED

NOV 20 2020

Jim A. Shattuck, Jr.
County Auditor, Fairfield County, Ohio

REAL ESTATE CONVEYANCE

FEE \$ 3877.60

EXEMPT #

Jim A. Shattuck, Jr.
County Auditor, Fairfield County, Ohio

GENERAL WARRANTY DEED

Wagner Rentals, LLC, an Ohio Limited Liability Company, organized under the laws of and licensed to do business in the State of Ohio, by **Paul M. Wagner and Electa Darlene Wagner, its Sole Authorized Members**, for valuable consideration paid, grants, with general warranty covenants, to **ACT Investments, LLC** whose tax mailing address is 3560 DOLSON COURT, SUITE P, CARROLL, OH 43112 the following real property:

See attached Exhibit "A"

Parcel No. 049-02634.00 and 049-02634.20
Known as: 0 Baltimore Somerset Road NE, Baltimore, OH 43105

Prior Instrument Reference Official Record 1434, page 2871, Official Record 1434, page 2868 of the records of Fairfield County, Ohio.

Subject to the following: The lien of any taxes and assessments not now due and payable; zoning ordinances and regulations; legal highways; restrictions, conditions, reservations and easements, if any, contained in prior instruments of record, and all coal, oil and other mineral rights and interests previously transferred or reserved of record

VALMER LAND TITLE AGENCY BOX


56161554

Signatures and acknowledgements continued on next page

Signed and acknowledged by:

Wagner Rentals, LLC, an Ohio Limited Liability Company

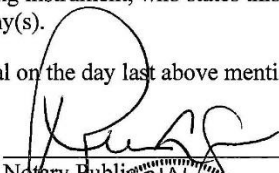

By: Paul M. Wagner, Authorized Member



By: Electa Darlene Wagner, Authorized Member

State of Ohio
County of Fairfield, SS:

The foregoing instrument was acknowledged before me this 17th day of November, 2020, before me personally came **Paul M. Wagner and Electa Darlene Wagner, Sole Authorized Members of Wagner Rentals, LLC, an Ohio Limited Liability Company** described in and which executed the foregoing instrument, who states this action was the free act and deed of themselves and said Company(s).

Witness my official signature and seal on the day last above mentioned.


Notary Public



This instrument prepared by:
Rhett A. Plank, Esq.
540 Officecenter Place, Gahanna, OH 43230
56161554

REBECCA S. MCANESPIE
NOTARY PUBLIC
In and for the State of Ohio
My Commission Expires
December 21, 2020

Exhibit "A"
Legal Description
For File: 56161554

PARCEL ONE:

Situated in the State of Ohio, County of Fairfield, Walnut Township, and being more particularly described as follows:

Known and distinguished by being a part of the North East Quarter of Section Thirty (30), Township No. Sixteen (16), Range No. Eighteen (18) and bounded and described as follows:

Beginning at a stone in the center of the crossroads at the North East corner of the said Section No. Thirty (30); thence North $85\frac{1}{2}^{\circ}$ West 28 chains and 84 links to a stone in the road; thence south $4\frac{1}{2}^{\circ}$ West 27 chains and 80 links to a stone; thence South $85\frac{1}{2}^{\circ}$ East 28 chains and 78 links to a stone in the center of the road; thence North 4° and 36' East 27 chains and 80 links to the beginning, containing 80 and eleven one-hundredth acres.

EXCEPTING THEREFROM the following three tracts:

Tract One: (2.62 acres)

Being a part of the Northeast Quarter of Section 30, Township 16 (Walnut), Range 18, Fairfield County, Ohio; bounded and beginning at a nail in the North line of said section also being the centerline of State Route 256 which bears West 817.8 feet from the Northeast corner of said quarter section; thence South 380.0 feet to an iron pipe, passing an iron pipe at 30.0 feet; thence West 300.0 feet to an iron pipe; thence North 380.0 feet to a nail in said section and centerline passing an iron pipe at 350.0 feet; thence East with said section and centerline 300.0 feet to the place of beginning; containing 2.62 acres, more or less.

Tract Two: (10.011 acres)

Situated in the State of Ohio, Fairfield County, Walnut Township, Township 16, Range 18, Section 30:

Being part of the 80.11 acre tract described in a deed to George Sakas as recorded in Volume 498, Page 873 and being more fully described as follows:

Beginning in the intersection of Baltimore-Somerset Road (State Route 256) and Lancaster-Newark Road (State Route 37), and the Northeast corner of Section 30, said point being North $44^{\circ}46'37''$ East a distance of 42.46 feet from a 5/8 inch rebar set;

thence, South 00°10'46" East a distance of 632.00 feet to a point on the East line of Section 30;

thence, South 89°44'00" West, passing a 5/8 inch rebar set at 30.00 feet, a distance of 690.00 feet to a 5/8 inch rebar set;

thence North 00°10'46" West, passing a 5/8 inch rebar set at 602.00 feet, a distance of 632.00 feet to a point on the North line of Section 30;

thence, North 89°44'00" East a distance of 690.00 feet to the point of beginning, containing 10.011 acres.

Bearings are based on the North line of the Northeast Quarter Section 30 being North 89°44'00" East by a previous survey of 6.94 acre tract described in Deed Volume 572, Page 140, and are used to denote angles only. Rebars set are 5/8 inch by 36 inches and have a yellow plastic identification cap stamped "Tobin-McFarland".

This description is based on a survey made in August, 2000 by Tobin-McFarland Surveying, Inc. and was prepared by Rodney McFarland, Register Professional Surveyor No. 6416.

Tract Three: (5.145 acres)

Situated in the State of Ohio, Fairfield County, Walnut Township, Township 16, Range 18, northeast quarter of Section 30.

Being part of the 80.11 acre tract described in a deed to Wagner Rentals LLC as recorded in Official Record 1434, Page 2871 and being more fully described as follows:

Beginning at a point on the east line of Section 30, in the center of Lancaster-Newark Road (SR37) and at the southeast corner of a 10.011 acre tract described in a deed to Wagner Rentals LLC as recorded in Official Record 1434, Page 2868, said point is also South 00 degrees 10'46" East a distance of 632.00 feet from the northeast corner of Section 30;

thence with the east line of Section 30 and the centerline of the road, South 00 degrees 10'46" East a distance of 415.00 feet to a point;

thence South 89 degrees 44'00" West, passing a 5/8 inch rebar set at 30.00 feet, a distance of 540.00 feet to a 5/8 inch rebar set;

thence North 00 degrees 10'46" West a distance of 415.00 feet to a 5/8 inch rebar set on the south line of said 10.011 acre tract;

thence North 89 degrees 44'00" East, passing a 5/8 inch rebar previously set at 510.00 feet, a distance of 540.00 feet to the place of beginning, containing 5.145 acres.

Bearings are based on the 10.011 acre tract described in Official Record 1434, Page 2868 and are used to determine angles only. Rebars set are 5/8 inch by 30 inches and have a yellow plastic identification cap stamped "Tobin-McFarland".

This description is based on a survey made in December of 2012 by Tobin-McFarland Surveying, Inc., and was prepared by Rodney McFarland, Registered Professional Surveyor No. 6416.

Leaving a total of 62.33 acres
Parcel No.: 049-02634.00
Known As: 835 Baltimore-Somerset Rd NE

PARCEL TWO:

Situated in the State of Ohio, County of Fairfield, Walnut Township, Township 16, Range 18, Section 30, and being more particularly described as follows:

Being part of the 80.11 acre tract described in a deed to George Sakas as recorded in Volume 498, Page 873 and being more fully described as follows:

Beginning in the intersection of Baltimore-Somerset Road (State Route 256) and Lancaster-Newark Road (State Route 37), and the Northeast corner of Section 30, said point being North 44°46'37" East a distance of 42.46 feet from a 5/8 inch rebar set;

thence, South 00°10'46" East a distance of 632.00 feet to a point on the East line of Section 30;

thence, South 89°44'00" West, passing a 5/8 inch rebar set at 30.00 feet, a distance of 690.00 feet to a 5/8 inch rebar set;

thence, North 00°10'46" West, passing a 5/8 inch rebar set at 602.00 feet, a distance of 632.00 feet to a point on the North line of Section 30;

thence, North 89°44'00" East a distance of 690.00 feet to the point of beginning, containing 10.011 acres.

Bearings are based on the North line of the Northeast Quarter of Section 30 being North 89°44'00" East by a previous survey of 6.94 acre tract described in Deed Volume 572, Page 140, and are used to denote angles only. Rebars set are 5/8 inch by 36 inches and have a yellow plastic identification cap stamped "Tobin-McFarland".

This description is based on a survey made in August, 2000 by Tobin-McFarland Surveying, Inc. and was prepared by Rodney McFarland, Register Professional Surveyor No. 6416.

EXCEPT THE FOLLOWING: (3.099 acres)

Situated in the State of Ohio, Fairfield County, Walnut Township, Township 16, Range 18, northeast quarter of Section 30.

Being part of the 10.011 acre tract described in a deed to Wagner Rentals LLC as recorded in Official Record 1434, Page 2868, and being more fully described as follows:

Beginning at a point on the east line of Section 30, in the center of Lancaster-Newark Road (SR37) and on the east line of the aforementioned 10.011 acre tract, said point is also South 00 degrees 10'46" East a distance of 322.00 feet from the northeast corner of Section 30;

thence with the east line of Section 30, the centerline of the road and the east line of the 10.011 acre tract, South 00 degrees 10'46" East a distance of 250.00 feet to a point;

thence South 89 degrees 44'00" West, passing a 5/8 inch rebar set at 30.00 feet, a distance of 540.00 feet to a 5/8 inch rebar set;

thence North 00 degrees 10'46" West a distance of 250.00 feet to a 5/8 inch rebar set;

thence North 89 degrees 44'00" East, passing a 5/8 inch rebar set at 510.00 feet, a distance of 540.00 feet to the place of beginning, containing 3.099 acres.

Bearings are based on the 10.011 acre tract described in Official Record 1434, Page 2868 and are used to determine angles only. Rebars set are 5/8 inch by 30 inches and have a yellow plastic identification cap stamped "Tobin-McFarland".

This description is based on a survey made in January of 2013 by Tobin-McFarland Surveying, Inc., and was prepared by Rodney McFarland, Registered Professional Surveyor No. 6416.

Leaving a total of 6.91 acres

Parcel No.: 049-02634.20

Known As: 0 Baltimore-Somerset Rd NE

Known As: 0 Baltimore Somerset Road NE, Baltimore, OH 43105

Parcel No. 049-02634.00 & 049-02634.20

DESCRIPTION REVIEWED AND APPROVED
FOR TRANSFER ONLY, FAIRFIELD COUNTY
AUDITOR/ENGINEER TAX MAPS

BY: RM DATE: 11/19/20
049-02634-00
049-02634-20