RE-22**ACQUIRING AGENCY’S**
REV. 03-2015**FAIR MARKET VALUE ESTIMATE**

|  |
| --- |
| OWNER’S NAME |
| The Estate of Dianne Kay Parker, deceased  |

|  |  |
| --- | --- |
| COUNTY | Fairfield |
| ROUTE | 00033 |
| SECTION | 1.999 |
| PARCEL NO. | 38WL |
| PROJECT I.D. NO. | 77555 |

|  |
| --- |
| Value Estimate |
| Parcel | Items included in this estimate | Original |
| Land |  |
| 38WL  | 1.0000 Lot of Residential land @ $50,000.00 per Lot  | $50,000.00 |
| Improvements |  |
| 38WL  | +/-1,080 SF Single-Family Residential Dwelling 1 @ $157,167.00 per Each @ 45.00 %  | $86,450.00 |
| 38WL  | +/-425 SF Detached Garage 1 @ $20,719.00 per Each @ 50.00 %  | $10,400.00 |
| 38WL  | +/-630 SF Detached Garage 1 @ $27,052.00 per Each @ 50.00 %  | $13,550.00 |
| 38WL  | +/-68 SF Shed 1 @ $2,210.00 per Each @ 50.00 %  | $1,100.00 |
| 38WL  | All site improvements (15% of the total value) @ $28,500.00 per All  | $28,500.00 |
| Damages |  |
|  |  |  |
| Cost to cure |  |
|  |  |  |
| Excess land |  |
|  |  |  |
| Totals |  |
|  | TOTAL FAIR MARKET VALUE FOR REQUIRED R/W  | $190,000.00 |

|  |
| --- |
| Reviewer’s Reasoning for the Recommendation |
| The subject property has a physical address of 6930 Pickerington Road NW, Carroll, Ohio 43112. The subject’s record area is 0.380 gross acres, of which 0.075 acres are located within present right-of-way (PRO), indicating a net acreage of 0.305 acres, per the Right-of-way Plans. Note, the Right-of-way Plans and the legal description of the take both indicate the subject has a calculated site size of 0.403 gross acres. The appraiser used the record area of 0.380 gross acres listed on the plans in his analysis. The subject property is improved with a +/-1,080 square foot single-family residential dwelling and associated site improvements. "As vacant", the highest and best use was estimated by the appraiser to be for residential development. "As improved", the highest and best use was estimated by the appraiser to be its existing use and improvements. The estimated unit value of the underlying land was $50,000 per lot, which was supported by four land sales in the sales comparison approach. The estimated value of the subject site "as vacant" in the Before situation was $50,000. The cost approach to value was not presented in the appraisal due to the older age of the subject's structures. Per the appraiser, "The inherent difficulty and subjectivity in estimating the accrued depreciation from all sources renders any value indicated by the cost approach unreliable. Further, market participants are not basing their purchase decisions upon the replacement cost new less depreciation for these type properties, they are primarily basing their decisions upon the recent prices paid for similar properties." The cost approach was utilized by the appraiser to estimate the allocated values of the subject's structures.Within the sales comparison approach "as improved" section of the appraisal report, four improved sales were presented. A value of $190,000 was estimated for the subject "as improved". The sales comparison approach was given primary weight to estimate the value of the subject property "as improved". The income approach was not presented in the appraisal due to the subject being an owner-occupied single-family residential property. Per the appraiser, "The subject property is an owner-occupied single-family residence. As mentioned, the best indication of market value is the sales comparison approach to value and best reflects the actions of buyers and sellers of this type of property in the market. The income approach to value is therefore not applicable to this analysis."The estimated value of the subject property "as improved" in the Before situation was $190,000. The subject property will be acquired in total. As this is a total take acquisition, there is no residue. The estimated FMVE was $190,000.The appraisal appears to comply with USPAP. The appraisal appears to comply with the real estate appraisal procedures of the Ohio Department of Transportation. The estimate of compensation appears to be fair and reasonable, is adequately supported, appears to be in compliance with procedures and adequately considers compensation for the part taken, and damages, if any. The review appraiser recommends the appraisal report as the basis of the FMVE to the property owner. KPS, 02/14/2024, Certification #2001000443 |

| The allocation of compensation recommended above is based upon an approved appraisal report |
| --- |
| Review Appraiser |  | Agency Establishing FMVE |
|  |  |  |
| Typed Name: | Kevin P. Schroeder |  | Typed Name: | John R. Wooldridge |
| Title: | Vice President |  | Title: | D5 REA |
| Date: | 02/14/2024 |  | Date: | 02/16/2024 |