

Land Sale No. 2 (Cont.)



Property Identification

Record ID	6845
Property Type	Residential
Address	Wayne Township, Muskingum County, Ohio
Location	East side of S. Hannah Drive, north of Lawhead Lane
Tax ID	73-51-03-06-000
School District	Franklin LSD
Date Inspected	6/15/23

Sale Data

Grantor	Clay & Julie Winland
Grantee	Ralph L. Wade, Sr.
Sale Date	March 28, 2022
Deed Book/Page	3066/404
Property Rights	Fee Simple
Conditions of Sale	Arm's length
Financing	Cash
Sale History	11/19/2020 for \$2,000
Instrument/Type	General Warranty Deed

Land Sale No. 2 (Cont.)

Verification Don Hilty; July 11, 2023; Other sources: MLS, Public records,
Confirmed by Nathan Garnett

Sale Price \$9,000
Cash Equivalent \$9,000

Land Data

Zoning R, Residence District
Topography Sloping/Wooded
Utilities Electric, gas and water
Shape Rectangular
Flood Info Zone X, 39119C0315G, 7/6/2010
Intended Use Residential
Highest & Best Use Residential

Land Size Information

Gross Land Size 0.643 Acres or 28,009 SF
Net Land Size 0.643 Acres or 28,009 SF , 100.00%

Indicators

Sale Price/Gross Acre \$13,997
Sale Price/Gross SF \$0.32
Sale Price/Net Acre \$13,997
Sale Price/Net SF \$0.32

Remarks

The property was on the market for approximately 34 days. The lot was vacant at the time of the sale.

Land Sale No. 3



Land Sale No. 3 (Cont.)



Property Identification

Record ID 6846
Property Type Residential
Address 3895 Dietz Lane, Wayne Township, Muskingum County, Ohio 43701
Tax ID 73-60-01-27-001
School District Franklin LSD
Date Inspected 6/15/2023

Sale Data

Grantor Craig & Ashleigh Stoneburner
Grantee Thomas E. Lanning & Mary L. Lanning, Co-Trustees
Sale Date April 28, 2023
Deed Book/Page 3138/849
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing Cash
Sale History 4/8/21 for \$22,000
Instrument/Type General Warranty Deed
Verification Jessica Winland (Listing Agent); July 11, 2023; Other sources: MLS, Public records, Confirmed by Nathan Garnett
Sale Price \$35,000
Cash Equivalent \$35,000

Land Sale No. 3 (Cont.)

Land Data

Zoning	A, Agricultural District
Topography	Level
Utilities	Electric and water
Shape	Irregular
Flood Info	Zone X, 39119C0320G, 7/6/2010
Intended Use	Residential
Highest & Best Use	Residential

Land Size Information

Gross Land Size	0.960 Acres or 41,818 SF
Net Land Size	0.960 Acres or 41,818 SF , 100.00%

Indicators

Sale Price/Gross Acre	\$36,458
Sale Price/Gross SF	\$0.84
Sale Price/Net Acre	\$36,458
Sale Price/Net SF	\$0.84

Remarks

The property is currently under construction. Public water is available to be tapped into.

LAND CHART BEFORE							
Item	Subject	Sale #1		Sale #2		Sale #3	
Location	8898 Gaysport Hill Road, Blue Rock Township, Muskingum County, OH	9290 Center Rd, Brush Creek Township, Muskingum County		East side of S. Hannah Dr, Wayne Twp, Muskingum County		3895 Dietz Ln, Wayne Twp, Muskingum County	
Adjusted Sale Price	N/A	\$28,000		\$9,000		\$35,000	
Net Size (Acres)	1.063	2.908		0.643		0.960	
Price / Acre	To be estimated	\$9,629		\$13,997		\$36,458	
Property Rights Conveyed	Fee Simple	Fee Simple	0.00%	Fee Simple	0.00%	Fee Simple	0.00%
Financing	N/A	Cash	0.00%	Cash	0.00%	Cash	0.00%
Conditions of Sale	N/A	Arm's Length	0.00%	Arm's Length	0.00%	Arm's Length	0.00%
Market Conditions	N/A	6/16/2022	0.00%	8/28/2022	0.00%	4/28/2023	0.00%
Total Adjustment		0.00%		0.00%		0.00%	
Adj. Price / Acre		\$9,629		\$13,997		\$36,458	
Location	Rural	Similar	0.00%	Similar	0.00%	Similar	0.00%
School District	Franklin LSD	Franklin LSD	0.00%	Franklin LSD	0.00%	Franklin LSD	0.00%
Access	Adequate	Adequate	0.00%	Adequate	0.00%	Adequate	0.00%
Net Size (Acres)	1.063	2.908	0.00%	0.643	0.00%	0.960	0.00%
Topography	Sloping above grade/Wooded	Generally level	-10.00%	Above grade/Wooded	0.00%	Level	-10.00%
Utilities	Electric	Electric	0.00%	Electric	0.00%	Superior	-10.00%
Shape	Irregular	Gen. Rectangular	-5.00%	Rectangular	-5.00%	Irregular	0.00%
Zoning	None	None	0.00%	R, Residence District	-5.00%	A, Agricultural District	-5.00%
Functional Utility	Average	Average	0.00%	Average	0.00%	Average	0.00%
Total Adjustment		-15.00%		-5.00%		-20.00%	
Adjusted Price / Acre		\$8,184		\$13,297		\$29,167	

Discussion of Adjustments and Conclusion – Before

An extensive search, up to and including the date of value, was performed for sales of vacant land. While the attached comparables were not the only sales investigated, they are considered the most relevant cross section of data for valuation of the subject site. At issue and of great importance is the underlying land value. The most common unit of comparison for this property type is price per acre. The sales as illustrated reflect unadjusted values between \$9,629/net acre and \$36,458/net acre. With regards to the adjustment process, there are typically nine basic elements of comparison that should be considered. They include real property rights conveyed, financing terms, conditions of sale, market conditions (time), location, physical characteristics, economic characteristics, use and non-realty components of value. Because the properties analyzed are legal, conforming uses, with no personal property involved in the transfers, the last two items (use and non-realty components) are eliminated from consideration.

MARKET ADJUSTMENTS

Property Rights: All of the sales were sold on a fee simple basis. No adjustments for property rights are required.

Terms of Sale: The presented sales were cash or cash equivalent transactions. No adjustments for the terms of the sale are required.

Conditions of Sale All of the sales are representative of arm's length transactions. No adjustments for conditions of sale are required.

Market Conditions: The sales transferred between June 2022 and April 2023. Although specific adjustments are not made for market conditions, it will be considered in the correlation.

PHYSICAL ADJUSTMENTS

Location: All the sales are located in rural single-family residential areas that are considered similar to the subject's location. No adjustments for location are applied, but it will be considered in the correlation.

School District: All sales are located within the Franklin Local School District, like the subject. Adjustments for school district are not necessary.

Access: The subject site and all the comparables are considered to have adequate access; therefore, no adjustments are necessary.

Site Size: The basis in theory for the size adjustment is that most commodities, land included, can be purchased at lower price levels when they are purchased in bulk. The subject site contains 1.063 net acres. Sale 1 is larger than the subject. Sales 2 and 3 are smaller than the subject. The data does not support that adjustments are warranted for size for the sales used in comparison to the subject.

Topography: The subject site has sloping topography. Sales 1 and 2 are considered similar to the subject site; thus, no adjustments are warranted. Sale 3 has superior topography and is adjusted downward.

Utilities: The subject site and all the sales have similar access to public utilities. Therefore, no adjustments are warranted for this factor.

Shape: The subject site has an irregular shape. Sales 1 and 3 are considered to have similar shapes and therefore, no adjustments are warranted. Sale 2 is considered a superior shape and is adjusted downward.

Zoning: The subject is not zoned. All the sales do not have zoning. No adjustments are warranted for zoning.

Functional Utility: The subject site is encumbered by typical utility easements. These types of easements are not considered to negatively impact the properties that they encumber. The subject site and all the sales have average functional utility. Therefore, no adjustments are warranted for functional utility.

VALUE OPINION - VACANT LAND – BEFORE

As stated earlier, the attached sales considered to be the most relevant and competitive cross section of data available for the valuation of the subject site. The sales range in size between 0.643 net acres and 2.908 net acres and reflect adjusted values ranging between \$8,184/net acre and \$29,167/net acre.

All factors have been considered even if not specifically adjusted for in the direct comparison. Taking the three sales into consideration, a unit value toward the middle of the range at \$13,000 per acre is estimated for the subject.

Based upon the preceding analysis, it is my opinion that fair market value of the fee simple interest of the land only, **before** the proposed take, as of June 15, 2023, as indicated by the Sales Comparison Approach – “As Vacant”, is:”

1.063 net acres @ \$13,000/Ac:	\$13,819
0.000 acres P.R.O.:	\$ 0
Total:	\$13,820 (Rounded)

36. COST APPROACH - BEFORE THE TAKING

According to The Appraisal of Real Estate, Fourteenth Edition, page 562, the cost approach is *“A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”*

Replacement Cost and Reproduction Cost:

According to The Appraisal of Real Estate, Fourteenth Edition, pages 569-570, *“Reproduction cost is the estimated cost to construct, as of the effective appraisal date, an exact duplicate or replica of the building being appraised, insofar as possible, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject improvements.*

Replacement cost is the estimated cost to construct, as of the effective appraisal date, a substitute for the building being appraised using contemporary materials, standards, design, and layout. When this cost basis is used, some existing obsolescence in the property may be cured.”

The subject is improved with a single-family residential dwelling that was constructed in 1901. Due to the overall age of the subject's improvements and the difficulty in estimating depreciation for older properties, the cost approach to value is not considered applicable and is, therefore, not applied. The Cost Approach is limited to estimating the contributory values of the site improvements. The estimated contributory values of the site improvements have been estimated in part by information obtained from the Marshall Valuation Service Manual. The estimated contributory values include depreciation.

Site Improvements

The estimated contributory values of the site improvements were estimated using the Marshall Valuation Service Manual.

Septic system @ \$6,000 less 50% depr.	\$ 3,000
Water well @ \$4,000 less 50% depr.	\$ 2,000
+/- 860 SF Concrete @ \$5.00/SF 50% depr. (Rd)	\$ 2,150
300 SF Outbuilding @ \$35/SF less 80% depr.	\$ 2,100
Total Estimated Contributory Value of Land Improvements	\$ 9,250

Based upon the preceding analysis, it is my opinion that the fair market value of the fee simple interest of the subject land and site improvements **before** the proposed take, as of June 15, 2023 as indicated by the Cost Approach, is allocated as follows:

Opinion of Value – Cost Approach:

Item	Value
Land Value	\$13,820
Site Improvements	\$ 9,250
Structure(s)	\$ 0
Total	\$23,070

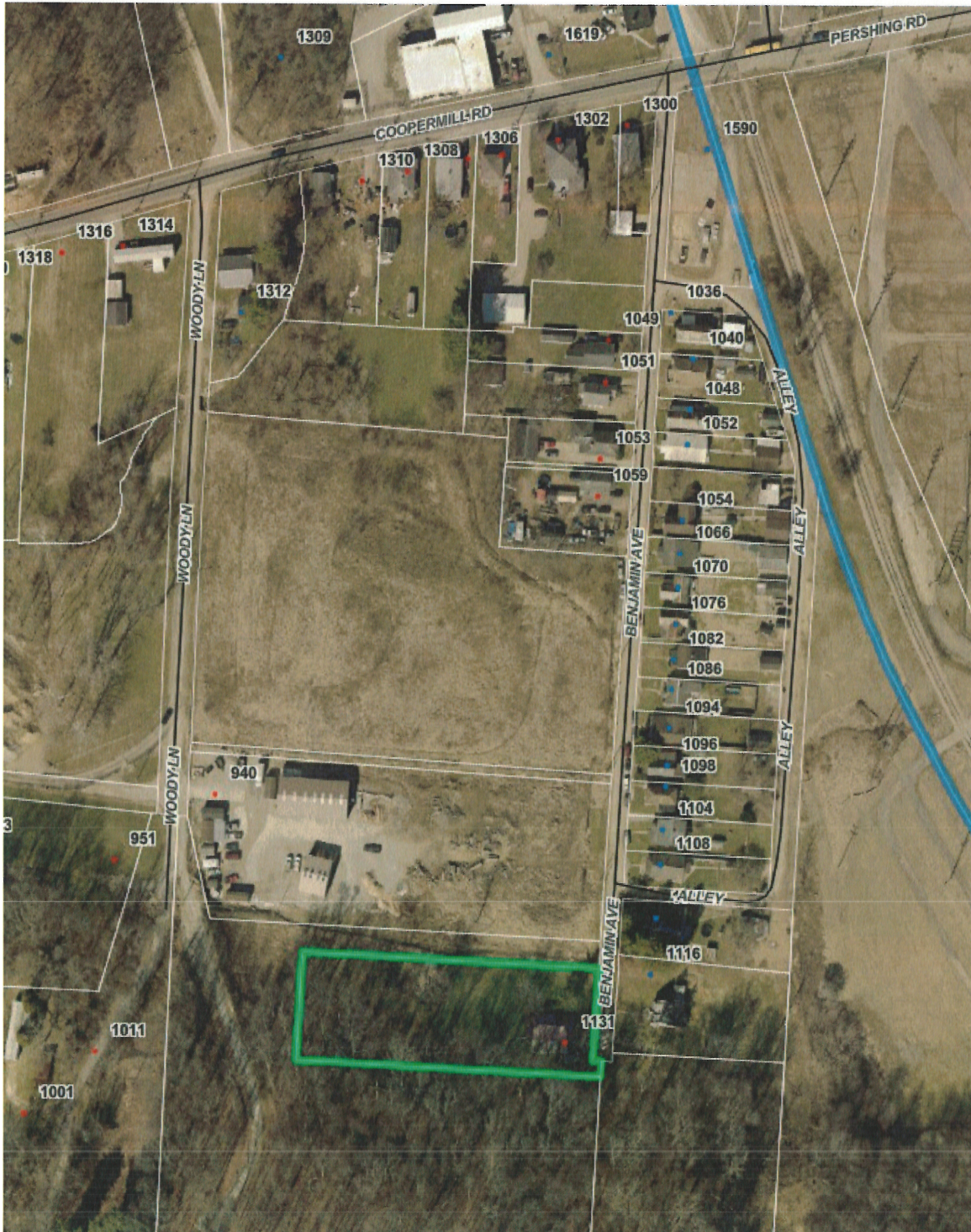
37. SALES COMPARISON APPROACH - BEFORE THE TAKING

According to The Appraisal of Real Estate, Fourteenth Edition, page 377, the sales comparison approach is *“The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.”*

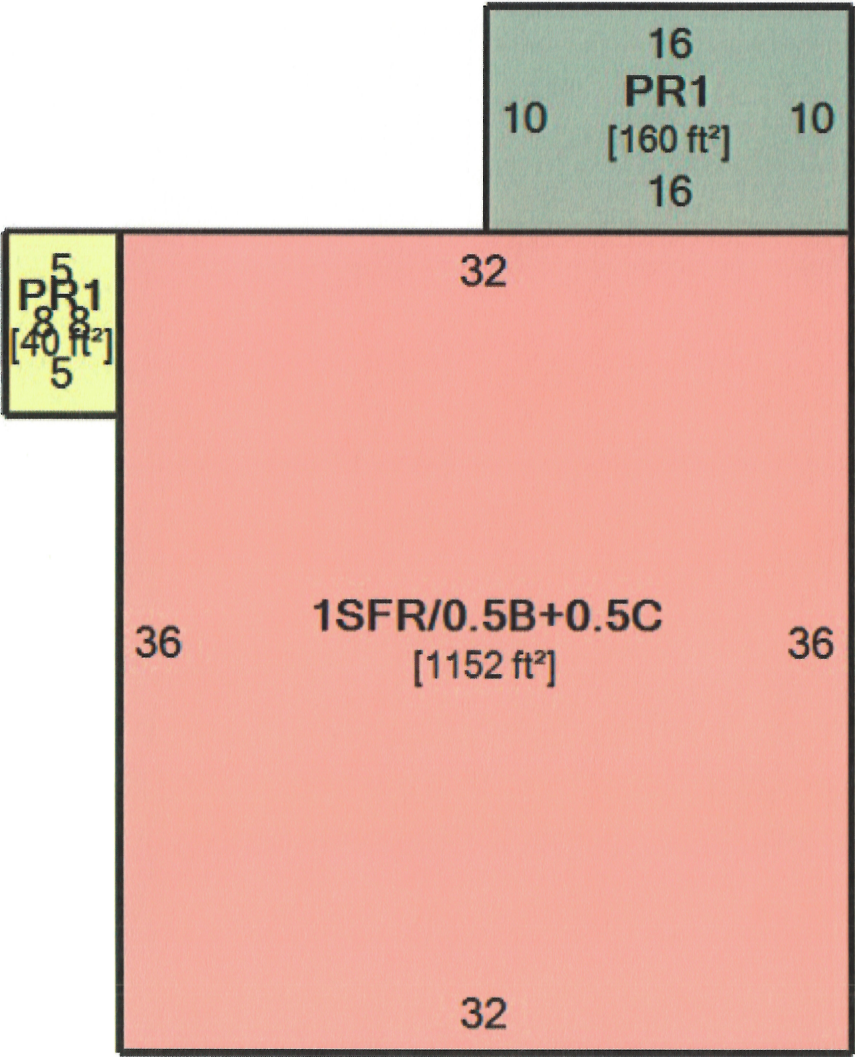
In applying this approach, the level of similarity or difference between the subject and the comparable properties is estimated by taking into consideration a variety of elements which include real property rights conveyed, financing terms, conditions of sale, market conditions, location, physical characteristics, use, zoning, etc.

The unit of comparison to be used for this approach will be the sale price. On the following pages are detailed descriptions and a chart of similar improved sales, an explanation of the adjustments and a correlated value conclusion.

Improved Sale No. 1



Improved Sale No. 1 (Cont.)



Improved Sale No. 1 (Cont.)



Property Identification

Record ID 8148
Property Type Residential
Address 1131 Benjamin Avenue, Springfield Township, Muskingum
County, Ohio 43701
Tax ID 62-31-03-22-000
School District Maysville LSD
Date Inspected 7/13/23

Sale Data

Grantor Michael Waits
Grantee Lindsey M. Cole and Courtney M. Brown, Co-Executors
Sale Date June 01, 2023
Deed Book/Page 3144/852
Property Rights Fee Simple
Conditions of Sale Arm's length
Financing Cash
Sale History No prior sales in last 3 years
Instrument/Type Fiduciary Deed
Verification Christy Buck (Selling Agent); July 12, 2023; Other sources:
MLS, Public Records, Confirmed by Nathan Garnett

Sale Price \$50,000
Cash Equivalent \$50,000

Land Data

Land Size 1.000 Acres or 43,560 SF
Zoning None
Topography Generally level
Utilities Public water and sewer
Shape Rectangular

Improved Sale No. 1 (Cont.)

Flood Info Zone X, 39119C0292G, 7/6/2010
Highest & Best Use Residential

General Physical Data

Building Type Single Family
Net SF 864

Construction Type Frame
Roof Type Metal
Foundation Full walkout basement
HVAC FA
Stories 1
Year Built 1916
Condition Average

Indicators

Sale Price/ SF \$57.87

Remarks

The property has two bedrooms, one bathroom, a full unfinished basement, a 1-car attached garage, enclosed porch and a shed. The house has a new roof and windows. No appliances were included in the sale. The buyer purchased the property to use as a rental property.

MLS# 4457984 1131 Benjamin, Zanesville, OH 43701

