

APPRAISAL OF REAL PROPERTY



LOCATED AT

300 Deo Drive
Newark, OH 43055

FOR

Newark City School District
621 Mount Vernon Road
Newark, OH 43055

OPINION OF VALUE

\$1,100,000

AS OF

06/02/2025

BY

Kelly Michael Bethel II
Bethel Agency Appraisals LLC
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Bethel Agency Appraisal LLC
P.O. Box 134
Granville, OH 43023-0134

06/26/2025

Newark City School District
621 Mount Vernon Road
Newark, OH 43055

Re: Property: 300 Deo Drive
Newark, OH 43055
Borrower: n/a
File No.: NSD300Deo

Opinion of Value: \$1,100,000
Effective Date: 06/02/2025

In accordance with your request, we have appraised the above-referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, in as-is condition, as a fee simple estate.

This report is based on a physical analysis of the subject site, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed, and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



Kelly Michael Bethel II
License of Certification #: 2008003129
State: OH
Expires: 08/20/2026
Bethelagencyappraisalsllc@gmail.com

SUMMARY OF SALIENT FEATURES

LOCATION: 300 Deo Drive, Newark, OH 43055
OWNER OF RECORD: Newark City School District
BORROWER: N/A
PROPERTY RIGHTS: Fee Simple
LEGAL DESCRIPTIONS: LOT 89, 91, 93, 95, 97, 99, 100, 103, 105, 107 VAN TASSELL’S MT VERNON ROAD ALLOT, and LOT 35 – 44 VAN TASSELL’S MT VERNON ROAD ALLOT
PARCEL NUMBER(S): 054-286144-00.000 and 054-286148-00.000
PROPERTY TAX: Tax Year 2024; \$0.00; SA-\$0.00 (currently exempt)
ZONING: GB; General Business District
FLOOD MAP #: 39089C0333J; 03/16/2015; Zone X
SALES HISTORY: No transfers within the prior 5 years
CENSUS TRACT: 7516.00
LAND SIZE: Approx. 2.63 and 2.48 acres, respectively, totaling ~5.11 acres
BUILDING SIZE: N/A
BUILDING AGE: N/A
EFFECTIVE DATE OF APPRAISAL: 06/02/2025
INSPECTION DATE: 06/02/2025 (Property viewed by the appraiser)
REPORT DATE: 06/26/2025

VALUE INDICATED BY:
Market Approach (AS-IS).....\$1,100,000

FINAL AS-IS VALUE ESTIMATE (Rounded):.....\$1,100,000

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Property Cards

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E&O Insurance

Appraiser Qualifications

PURPOSE OF THE APPRAISAL AND DEFINITION OF MARKET VALUE

The purpose of the appraisal of the property located at 300 Deo Drive, Newark, OH 43055, is to determine the Fair Market Value of the land, in as-is condition; as of the Effective Date of the Appraisal, being 06/02/2025.

INTENDED USE/USER/CLIENT

The report has been prepared for the use of the client, The Newark City School District and Julio Valladares Treasurer of the Newark City School District, for the intended use of determining the fair market value of the subject property. The intended users are The Newark City School District and Julio Valladares Treasurer of the Newark City School District.

OWNERSHIP INTERESTS APPRAISED

The interest appraised in this report is the Fee Simple ownership of the real property.

HYPOTHETICAL CONDITIONS and EXTRAORDINARY ASSUMPTIONS

There were no hypothetical conditions used within this report.

The subject report was completed with the following Extraordinary Assumptions:

There were no known or apparent adverse site conditions or external factors such as easements, encroachments, environmental conditions or other conditions noted that would adversely affect market value. The appraiser makes note he is not a trained environmental specialist, surveyor or HAZMAT certified and these areas are outside of the appraiser's area of expertise. Should there be any concern regarding the above conditions the appraiser advises the client to obtain appropriate professional inspections or assistance.

SCOPE OF WORK

The scope of the appraisal includes identifying the subject property to be appraised through public records and information provided by the lender/client; identify the intended use/intended users; collection of primary and secondary data; analyze the subject's market area and neighborhood; collection and analyzation of market data; consider the three traditional methods of valuation (Cost Approach, Market Approach and the Income Approach) for relevance to determine the Fair Market Value of the subject property; analyze and reconcile all of the data to determine the Fair Market Value of the subject property.

The appraisal involved an exterior observation of the subject land by the appraiser, as well as the research of all items deemed important to the appraiser to determine the valuation of the subject property. The appraiser has gathered and analyzed general and specific data regarding the subject's neighborhood and the subject property (to include but not limited to public records, MLS information, zoning, real estate taxes, prior transfer dates and sale prices, FEMA flood plain information). The appraiser researched any prior listing and sale information of the subject (listing w/in 1 year and sales w/in 5 years of the Effective Date of the Appraisal); Determined and supported the Highest and Best Use as well as development of the opinion of a reasonable exposure time for the subject.

The Cost Approach was not developed for this report and analysis as the subject was vacant land with no structures. The Cost Approach was considered to be a good tool for new or almost new properties where a great deal of depreciation has not yet occurred. It is also considered to be a good tool for unique and/or special purpose properties, where market evidence may be lacking.

The Income Approach was not developed for this report as the subject was vacant land with no income. The Income Approach was considered to be a good method to reflect the typical investor's reaction to income producing properties within the subject's market. Since the property was vacant agricultural land, its income producing potential was minimal and thus was not considered to be relevant.

The Sales Comparison Approach/Market Approach was developed for this report. Sales and listing data for comparable properties was gathered and analyzed by the appraiser for relevance and similarity to the subject property. The most similar sales were analyzed based on (but not limited to) location, site size, market conditions, access, quality and other relevant physical characteristics. The analyzation was then reconciled to an opinion of value indicated by the Market Approach. The Market Approach was considered to be a reliable technique for estimating the subject's Market Value as it reflects the actions of the typical buyer and seller in the market.

The Sales Comparison Approach was given the most weight to develop a final opinion of Fair Market Value.

CURRENT MARKET CONDITIONS

Intel Manufacturing site: In January 2022 the Columbus Metro area received news that the computer chip manufacturer, Intel, would be locating a semi-conductor chip manufacturing plant in Central Ohio. The location of the manufacturing center would be in an area located in Jersey Township in northwest Licking County. The proposed Intel site consisted of approximately 1,000 acres of current agricultural land within Jersey Township with the intent to annex the area to the City of New Albany. Multiple press releases have quoted Intel as stating the plant will employ approximately 3,000 full-time employees with upwards of 7,000 construction jobs needed for the completion of the project. The consensus is that the entire Columbus Metropolitan area will benefit from the Intel manufacturing plant in the years to come.

The Economy and Increasing Interest Rates: After years of the Federal Reserve keeping interest rates near 0% in order to stimulate the economy out of the COVID-19 pandemic they have started to increase rates with the intention of curbing inflation. With the fear of increasing inflation, the Federal Reserve increased its Benchmark rate eleven times from March 2022 to July 2023 from a fed funds rate of 0% to 5.25% to 5.50%. The Benchmark rate remained stable from late 2023 until the September 2024 meeting in which they cut the Benchmark rate 50 basis points to 4.75-5.00. The subsequent two meetings saw the rate cut 25 basis points for each meeting to the current 4.25%-4.50%. The rate cuts were made as the Fed stated they saw inflation easing and they wanted to prevent a softening job market. The prior rate increases took rates to the highest in years, which increased the cost to borrow. Currently the increased cost to borrow has caused a slowing of activity of both listings and closings within the commercial real estate market. The prior higher rates caused market participants to take a cautious approach, but the recent decrease in rates has been viewed by the market as much needed and cause of optimism. The recent increases in the fed funds rates have not caused much of a relief in the borrowing rates as was hoped due to the perceived high inflation rates.

The current inflationary pressures have also been a concern to the market over the past 24+/- months. The CPI increased nearly double digits for all of 2022; in 2023 increased 5-6% for the beginning of the year and cooled to the 3% range by the end of 2023; increased in the 3.1% to 3.5% range for the first six months of 2024; increased 3.2% for the year ending July & August 2024; increased 2.4% for the year ending September 2024; increased 2.6% for the year ending October 2024; increased 2.7% for the year ending November 2024; increased 2.9% for the year ending December 2024; increased 3.26% for the year ending January 2025; increased 3.12% for the year ending February 2025; increased 2.79% for the year ending March 2025; increased 2.78% for the year ending April 2025. The inflationary pressures seen over the prior 2020-2023 years along with the increase in fuel costs have represented the highest inflationary rates in over 40 years but have been moderating over the prior 8-16 months.

Conclusion: Currently the market in the subject's area has not experienced any negative effects from the inflationary pressures or interest rate increases; nor an increase in existing commercial property values from the proximity of the Intel site. However, a continued upward trend of both the interest rates and inflation could impact the market.

MARKET VALUE DEFINITION

Market Value¹ is defined as:

The most probable price which a property should bring in a competitive and open market, under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date, and the passing of title from seller to buyer under conditions whereby:

1. the buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Fair Market Value: For the purposes of this report Market Value was considered synonymous with the IRS definition of Fair Market Value per IRS publication 561 (Rev. January 2023)

EXPOSURE TIME

Exposure time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.²

Based on current market conditions and my reported value for the subject, I would estimate a reasonable exposure time of 180 to 365 days. Determined by MLS statistics and market research for this report of the subject's market area.

¹ The Dictionary of Real Estate Appraisal – 7th Edition, The Appraisal Institute, 2022, pg. 118

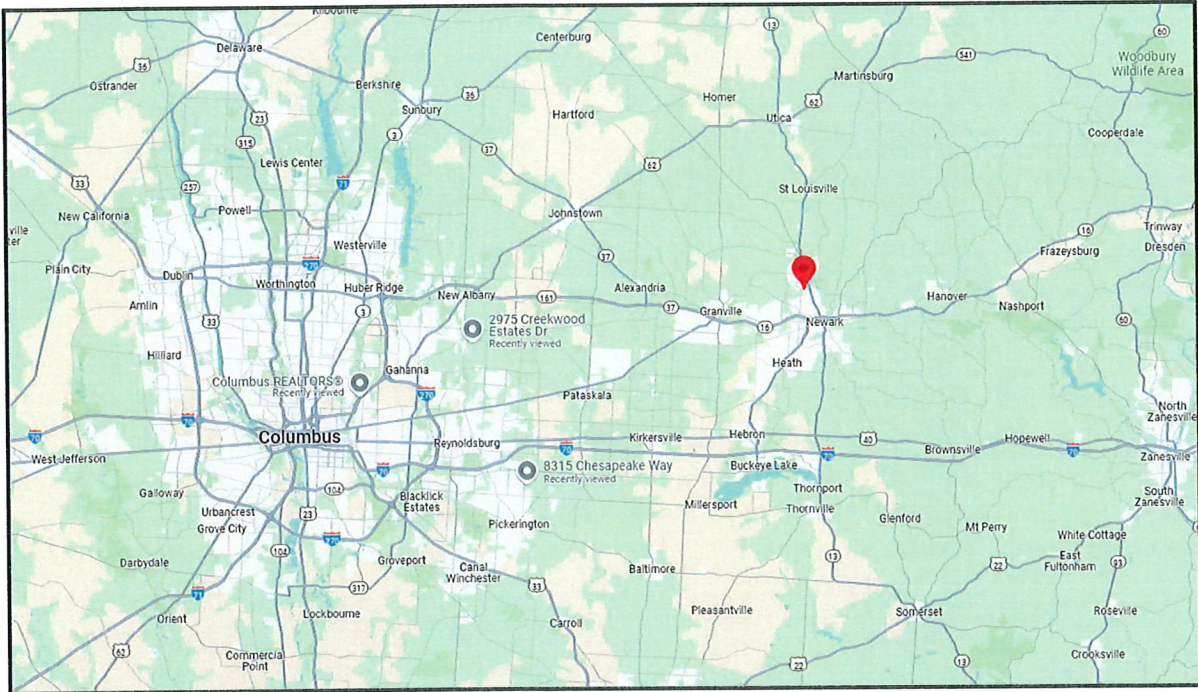
² USPAP: 2016-2017.

NEIGHBORHOOD DESCRIPTION and ANALYSIS

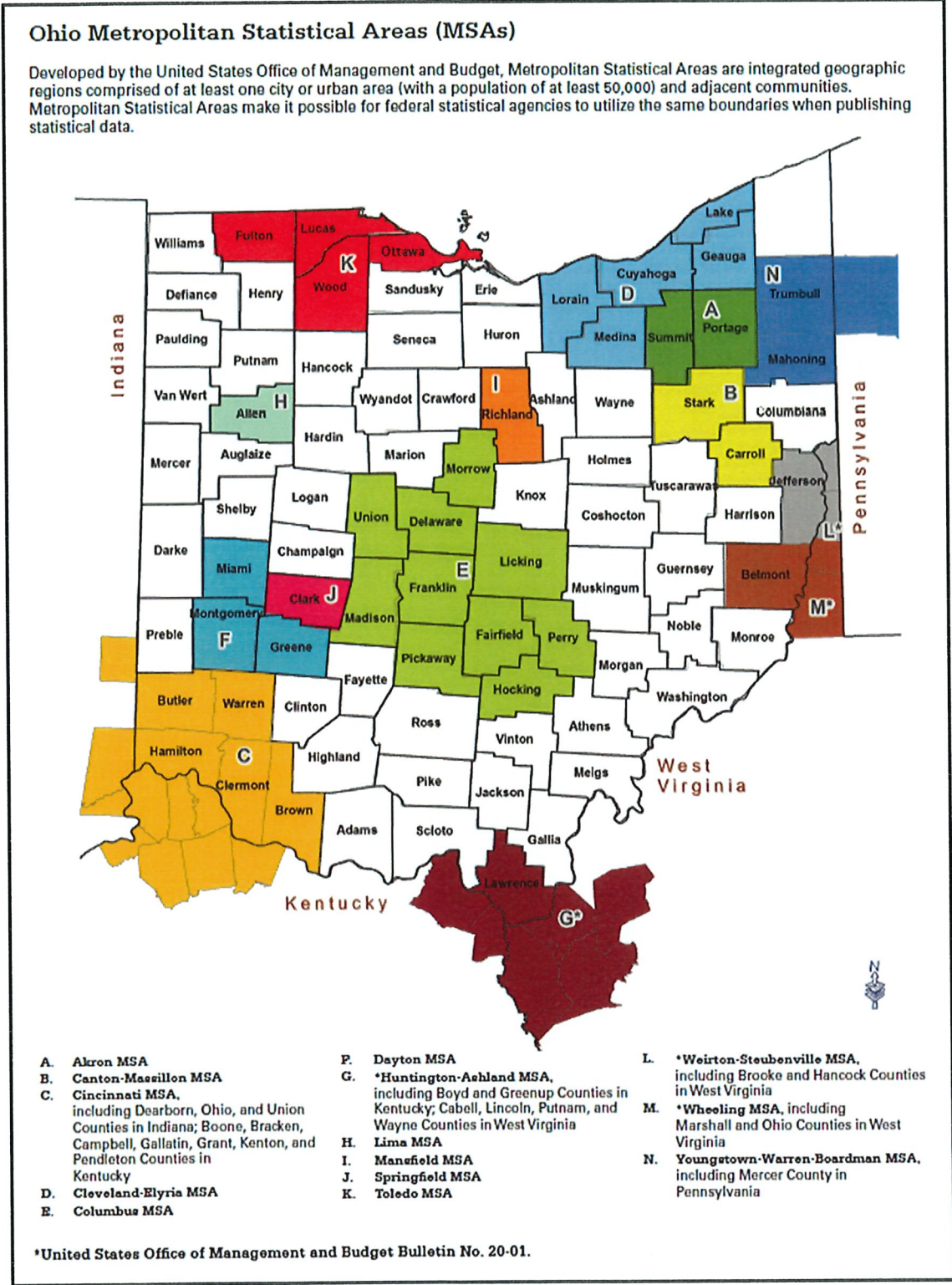
An analysis of the subject’s neighborhood and market was considered to be instrumental in determining the value of a property. The subject’s neighborhood was considered the area where its social, economic, governmental, and environmental factors affect the surrounding properties the same way they affect the subject property.

Columbus Metropolitan Statistical Area (MSA) Description and Analysis

The subject is located within the city limits of the City of Newark, located in the central area of Licking County, Ohio which are all part of the Columbus MSA. The Columbus Metro Area consists of ten counties around Columbus to include: Franklin, Delaware, Fairfield, Hocking, Licking, Madison, Morrow, Perry, Pickaway and Union. The Columbus area benefits from its geographical location near the center of the state and is roughly between Cincinnati to the southwest and Cleveland to the northeast. The three largest cities within Ohio, Columbus, Cincinnati and Cleveland are all linked by I-71. The City of Columbus also benefits from its location of being within a 550-mile radius of nearly half of the nation’s population, which would be a one-day drive or a short airline flight. The Columbus location and MSA maps are included below.



COLUMBUS MSA LOCATION MAP



Population

The Columbus MSA had an estimated 2022 population of 2,161,511 which was a 13.6% increase over the 2010 population of 1,901,974. The Columbus MSA was the second largest in Ohio behind the Cincinnati MSA and ahead of the Cleveland MSA. The City of Columbus was the largest city within the Columbus MSA, and of Ohio's major cities, Columbus has had consistent gains in population over the prior 40+ years. Columbus has ranked 5th among the 70 Midwest metros of any since in population growth from 2010-2020 and ninth in growth since 2019. The Columbus area has a relatively young population compared to the rest of the United States with a median age of 36.9 years. The residents of the area are also generally well educated with approximately 40% of the population having a bachelor's degree or higher. The median household income in the MSA was \$75,777 and the median owner-occupied home was \$289,200. All these factors such as Columbus' employment opportunities, relatively low cost of housing, supporting facilities, educational, recreational and social amenities blend well to create a recipe for its continued growth.

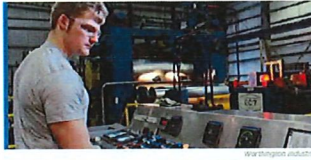
Employment

The Columbus area has a diverse economy in which no single major industry represents more than 18% of the employment in the area. The diverse employer picture is also bolstered by the location of the numerous stable employers in the area such as The Ohio State University, JPMorgan Chase & Co, Nationwide Insurance as well as the State and Local government employees. The Columbus MSA market is also home to many international companies as well as eleven fortune 1000 companies that have their headquarters in the area. Graphs of these companies and statistics were included below (source: Columbus 2020 factbook).



COLUMBUS REGION LARGEST PRIVATE SECTOR EMPLOYERS		
COMPANY	FTE	OPERATIONS
● Robert Bosch	2,251	Development and manufacturing of personal products, office
● Aburcumbia & Fish	2,193	HQ, distribution and fulfillment of apparel, software development
● Accenture	750	IT and consulting office
● Aetna	1,245	Insurance back office, technical call center support staff
● Alibaba Data	8,000	Corporate and card services and HQ, transactions processing, data center
● Amazon	4,829	Amazon Web Services cloud data center, e-commerce fulfillment
● American Electric Power Company	1,627	Utilities HQ, HQ, smart grid technology, transmissions, data center
● Aviation Blue Cross and Blue Shield	900	Insurance call center and back office
● Alcona Retail Group	1,615	Shared services office for retail, sourcing and procurement, apparel distribution and fulfillment
● Battelle	1,616	Research institution covering military & defense, energy, materials, bioscience, cybersecurity, analytics
● Big Lots	1,181	HQ and distribution of household goods retailer
● Cardinal Health	5,075	HQ, distribution of pharmaceutical and medical devices, radiopharmaceutical production
● Cardington Yutaka Technologies	725	Manufacturing of automotive drive and exhaust systems and converters
● CarWorks HCO / York Risk Services	1,435	Workers comp administration services
● CAE	1,400	R&D, IT and analytics to collect and organize scientific information on chemicals
● Columbia Gas of Ohio	1,027	Utilities subsidiary HQ
● Designer Brands	1,093	HQ, distribution and fulfillment of footwear retailer
● Dixie	2,392	Americas HQ, logistics services
● Discover	2,783	Business credit card customer service, operations, data center
● ES&S Bauer	900	Apparel distribution
● Express	757	HQ, distribution and fulfillment of apparel retailer
● Express Scripts	1,371	Pharmaceutical distribution, customer service
● Foxit	10,444	Logistics services, distribution and fulfillment
● Fifth Third Bank	702	Financial services office, call center
● Fairy	1,000	Financial services office, call center
● Gap	1,568	Distribution and fulfillment of apparel, customer service
● Grange Insurance	929	Insurance HQ
● Hikma	1,026	Pharmaceutical manufacturing
● Honda	11,077	North America HQ and HQ center, automotive assembly testing
● Intelligence	4,871	Financial services HQ, software development, data center
● IBM	970	Cloud center for analytics services
● JP Morgan Chase	20,376	Financial services back office, software development, card manufacturing, data center
● L Brands	7,662	HQ, distribution and fulfillment of apparel and baby products, personal care manufacturing
● Lancaster Colony Corporation	892	HQ, distribution, specialty food products and stores
● Mars Petcare	816	Pet food manufacturing
● Mettler-Toledo	800	HQ and manufacturing of precision instruments company
● Manassas	12,862	HQ, software development, analytics, data center
● MetLife Inc.	1,300	HQ of private jet fleet transportation
● Owens Corning	1,000	R&D and manufacturing of insulation products
● Phac Financial Services	2,001	Financial services back office, call center
● Samite	1,300	Unit HQ, contact center of car windshield replacement company
● Scotts Miracle-Gro	1,300	HQ, R&D, manufacturing and distribution of fertilizer company
● Spectrum	2,000	Cable provider regional office, call center
● Stanley Electric	1,355	Manufacturing of automotive and motorcycle lighting
● State Auto Insurance Companies	876	HQ and call center of insurance company
● State Farm Insurance	1,400	Insurance back office, claims processing, customer service
● Teleperformance	1,740	Customer contact center, business process outsourcing
● TS Tech	1,789	North America HQ and HQ center, car seat and door and roof line manufacturing
● UnitedHealth	1,800	Insurance back office and call center
● UPS	1,619	Logistics services, distribution and fulfillment
● Veritas	1,800	Telecommunications back office, operations, customer service, networking operations, data center
● Whirlpool Corporation	2,519	Appliance manufacturing and distribution
● Worthington Industries	1,625	HQ and steel manufacturing
● XPO Logistics	2,246	Logistics services
● Zuhy	1,446	Apparel company order fulfillment, back office and call center functions

● One location in Columbus
Source: 2019 Factbook, economic data employment, 2019



INTERNATIONALLY OWNED COMPANIES RANKED BY NUMBER OF COLUMBUS REGION EMPLOYEES		
COMPANY	FTE	HEADQUARTERS
Honda	11,077	Japan
● Safelite	2,551	Belgium
● DIIL	2,192	Germany
TS Tech	1,789	Japan
● Teleperformance	1,730	France
CarWorks HCO / York Risk Services	1,435	Canada
Stanley Electric	1,355	Japan
Midwest Express	1,181	Japan
● Hikma	1,026	United Kingdom
● Mettler-Toledo	800	Switzerland
● Accenture	750	Ireland
Cardington Yutaka Technologies	725	Japan
Jefferson Industries Corporation	648	Japan
● Anheuser-Busch InBev	640	Belgium
Anomax Corporation	632	Germany
● Farmers Insurance	600	Switzerland
EMW Financial Services	602	Germany
American Showa	560	Japan
Smiths Medical	530	United Kingdom
Nifco	480	Japan

● Operates at least one establishment in City of Columbus
Source: City of Columbus

LARGEST MANUFACTURERS BY COLUMBUS REGION EMPLOYEES	
MANUFACTURER	FTE
Honda	11,077
● Whirlpool Corporation	2,519
● Abbott Nutrition	2,055
TS Tech	1,789
● Worthington Industries	1,625
Ariel Corporation	1,500
Stanley Electric	1,355
Scotts Miracle-Gro	1,300
● Hikma	1,026
● Owens Corning	1,000
● Vertiv	921
Lancaster Colony Corporation	892
● Mars Petcare	836
● Mettler-Toledo	800
● The Onoda Group	731
Cardington Yutaka Technologies	725
Jefferson Industries Corporation	648
● Anheuser-Busch InBev	640
Aromatic Corporation	632
● Ashland	595

Intel Manufacturing Site

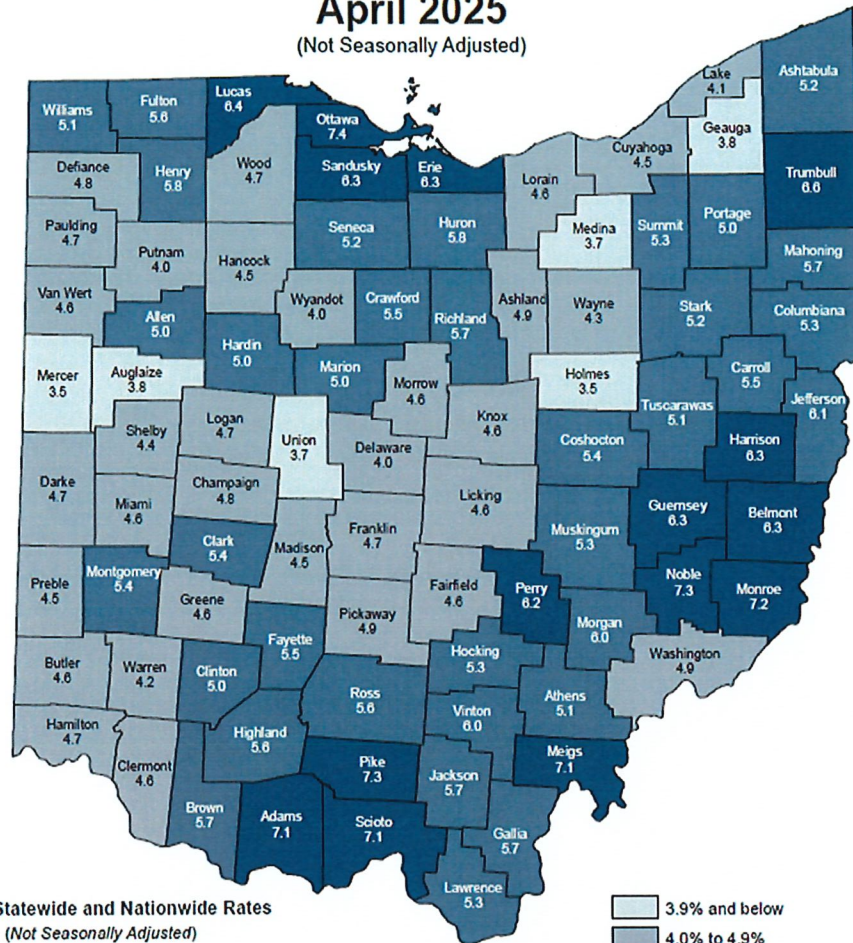
As mentioned above, in January 2022 the Columbus Metro area received news that the computer chip Manufacturer, Intel, would be locating a semi-conductor chip manufacturing plant in Central Ohio. The location of the manufacturing center would be in an area located in Jersey Township in northwest Licking County. The proposed Intel site consisted of approximately 1,000 acres of current agricultural land within Jersey Township with the intent to annex the area to the City of New Albany. Multiple press releases have quoted Intel as stating the plant will employ approximately 3,000 full time employees with upwards of 7,000 construction jobs needed for the completion of the project. The consensus is that the entire Columbus Metropolitan Area will benefit from the Intel manufacturing plant in the years to come. Most recently Intel has announced that construction of the Columbus fabrication plans has been slowed with an anticipated completion date of 2030.

Unemployment

The seasonally adjusted unemployment rate for the State of Ohio in April 2025 was 4.9% and the United States at 4.2%. The counties that comprise the Columbus MSA were all at or below the state average. The low unemployment rate of the Columbus MSA was considered to further demonstrate the strength and diversity of the employment base within the area. See Ohio unemployment map below obtained from the Ohio Department of Job & Family Services.

Ohio Unemployment Rates April 2025

(Not Seasonally Adjusted)



Statewide and Nationwide Rates
(Not Seasonally Adjusted)
United States 3.9%
Ohio 4.9%

(Seasonally Adjusted)
United States 4.2%
Ohio 4.9%

3.9% and below
4.0% to 4.9%
5.0% to 6.0%
6.1% and above

Data Source: <https://ohiohmi.com>
Local Area Unemployment Statistics



Columbus MSA Conclusion

The Columbus area has many factors that contribute to its stable foundation and positive outlook. The Columbus area has a diverse economy with numerous and diverse employment opportunities which contribute to the continued draw to the area. Columbus' central location for logistical distribution, its stable employment base, affordable cost of living, and its large stable employers all provide a firm foundation for the area. All of the factors listed above combine to create a healthy local economy and living conditions that are expected to continue into the near future.

IMMEDIATE NEIGHBORHOOD DESCRIPTION, SUMMARY AND ANALYSIS

An analysis of the subject's neighborhood and market was considered to be instrumental in determining the value of a property. The subject's neighborhood was considered the area where its social, economic, governmental and environmental factors affect the surrounding properties the same way they affect the subject property.

The subject property is situated in Newark, Ohio—the county seat of Licking County—on Deo Dr, just east of N 21st St, near the northern retail corridor of Newark along North 21st Street, within the city limits. Newark, a city of approximately 50,000 residents, lies about 40 miles east of Columbus. It is bordered by the City of Heath to the south, the Village of Granville to the west, and predominantly rural areas to the north and east. Residents enjoy convenient access to a full range of amenities, including employment opportunities, schools, places of worship, shopping, dining, entertainment, higher education, libraries, public parks, and other facilities, all within the city or a short drive.

The subject property is strategically positioned less than 400 feet east of the N 21^s Street/Deo Dr intersection which is the northern section of the North 21st Street retail corridor. This area hosts major retailers like Home Depot, Walmart, and Kroger, alongside gas stations, restaurants, bank branches, fast food outlets, car washes, and professional offices. Just a short distance away, Newark's downtown square offers additional commercial activity, including banks, retail shops, offices, restaurants, places of worship, and municipal buildings, serving as a key employment center for the region. Beyond North 21st Street and the downtown area, Newark features a diverse mix of development, including residential neighborhoods, multi-family housing, commercial properties, retail establishments, and light industrial facilities. Notable commercial activity extends along West Main Street, East Main Street, West Church Street, South 30th Street, South 21st Street, State Route 79, and various side streets, hosting businesses, professional offices, restaurants, warehouses, and light manufacturing. To the south, along Route 79 in Newark and Heath, major employers such as Harry & David, Lear Corporation, Hendrickson, Transcendia, THK Manufacturing, and ArmorSource anchor the region's industrial and warehousing sectors.

The subject property is located on Deo Dr, just east of N 21st Street, near a commercial area along North 21st Street. North 21st Street, the city's primary retail artery, connects State Route 16 to State Route 13 and links to West Main Street, providing access to other commercial districts. These areas—spanning East and West Main Street, Church St, Locust St, and 2nd through 5th Streets—host a rich array of professional offices (accountants, financial advisors, attorneys), banks, retail shops, restaurants, places of worship, apartments, an assisted living facility, the county courthouse, city and county offices, the Midland Theatre, small businesses, educational institutions, hotels, police and sheriff stations, and title offices. Surrounding these thoroughfares, single-family homes dominate, with older residences (60+ years) closer to the subject and newer developments on the city's outskirts. Newark offers a balanced mix of residential styles and price points.

Positioned in proximity to State Routes 13 and 16, the subject property benefits from its proximity to North 21st Street, a vital thoroughfare connecting key retail and commercial zones. Main Street, the city's primary east-west corridor, is also nearby, ensuring seamless connectivity. The property enjoys easy access to major transportation routes, including State Route 16, which links Newark to Columbus in the west and rural areas in the east, and State Route 13, connecting to Mount Vernon in the north and Interstate 70 in the south. State Route 79, another critical north-south artery, lies just east of the subject, linking Interstate 70 to Newark's industrial, commercial, and retail hubs, as well as Heath and

Route 16. Interstate 70, approximately 10 miles south, serves as a major east-west corridor, connecting the area to the Columbus metropolitan region, Zanesville, and Cambridge.

In summary, the subject is located within the City of Newark, Licking County, Ohio. The area is comprised of an adequate mix of housing with access to employment, transportation and all supporting amenities. The subject’s neighborhood is considered to be stable.

Overall, the Newark and Licking County market with its stable employment base, ample housing opportunities and supporting amenities combine to create a healthy local economy and living conditions that are expected to continue into the near future.

PROPERTY TAX DISCUSSION

The subject property consists of two tax parcels within the City of Newark – Newark CSD taxing district. The Licking County Auditor’s 2024 appraised and assessed values and the real estate taxes are as follows:

Real Estate Tax Summary			
Parcel Number:	054-286144-00.000	054-286148-00.000	
Market Value			Totals
Land	\$578,600	\$545,600	\$1,124,200
Improvements	\$0	\$0	\$0
Total	\$578,600	\$545,600	\$1,124,200
Assessed Value			
Land	\$202,510	\$190,960	\$393,470
Improvements	\$0	\$0	\$0
Total	\$202,510	\$190,960	\$393,470
Full Tax Rate	53.38	53.38	
Effective Rate (per 1,000)	41.167001	41.167001	
Annual RE Tax	\$8,336.73	\$7,861.25	\$16,198
Special Assessment	\$0	\$0	\$0
Total Tax & Assessment	\$8,336.73	\$7,861.25	\$16,198

In the State of Ohio, the auditor’s appraised value should reflect its market value. The subject is currently owned a public institution and is exempt from paying property tax. Should the subject be taxed at the values currently listed with the County Auditor, the yearly tax rate would be approximately \$16,198.

PROPERTY DESCRIPTION

Location: The subject property is located at 300 Deo Drive, within the City of Newark in Licking County, Ohio. The location is in a major retail corridor in the City of Newark.

Parcel Number & Legal Description: Parcels #054-286144-00.000 and #054-286148-00.000

Legal Description: LOT 89, 91, 93, 95, 97, 99, 100, 103, 105, 107 VAN TASSEL'S MT VERNON ROAD ALLOT, and LOT 35-44 VAN TASSELL'S MT VERNON ROAD ALLOT, respectively.

Present Use: The subject site is presently vacant land.

Zoning: The subject property is presently zoned GB; General Business District. The subject's present use as unimproved land is a legal use under the current zoning designation.

Flood Zone: The subject site, as per FEMA website, is located on panel **39089C0333J**, Effective Date 03/16/2015; Zone X.

Utilities: The subject property has all public utilities available to the site.

Land Size and Configuration: The size of the subject's parcel is 5.11 acres and is rectangular in shape.

Topography and Drainage: The topography of the subject land was primarily level at street grade.

DESCRIPTION OF IMPROVEMENTS

The subject is unimproved land consisting of approximately 5.11 acres. Access to the subject property may be obtained via three curb cuts currently in place along Deo Drive.

LISTING HISTORY AND SALES CONTRACT

The subject property has not been listed for sale within the local CBRMLS system, or the CoStar MLS system within the prior twelve (12) months.

The subject property is not under contract for sale.

SALE HISTORY

The subject property has not been transferred within the prior five (5) years of the effective date, as per public record.

SUBJECT PICTURES



Subject Front

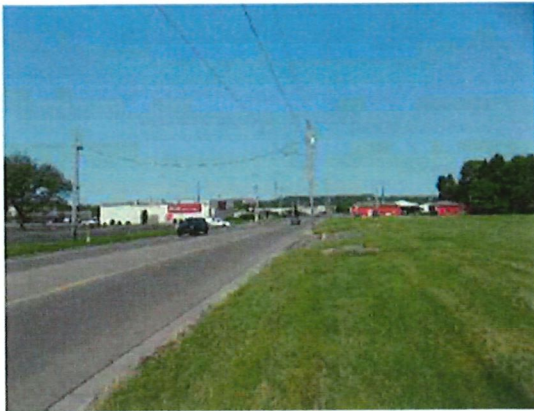
300 Deo Dr
Sales Price
Gross Building Area
Age



Subject Rear



Subject Street



street view looking west



Street view looking east



commercial development across from the subject



commercial development across from the subject



commercial development across from the subject



subject property



subject property



subject property



subject property



subject property



subject property

HIGHEST AND BEST USE

The definition of Highest and Best Use is:

- “1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)³”

The preceding definition applies specifically to the Highest and Best Use of the land and as well as an improved property. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until the land value in its Highest and Best Use exceeds the total value of the property in its existing use. Implied within this definition is the recognition of the contribution of that specified use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of Highest and Best Use results from the appraiser’s judgment and analytical skills, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of Highest and Best Use represents the premise upon which value is based. In the context of investment value, an alternative term would be the most profitable use.

Legal Permissibility: The subject was zoned GB – General Business District, which permits a wide range of large scale retail development. The current surrounding development consists of Commercial development, strip centers, offices, retail development and big box retail development.

Physical Possibility: The land must be able to accommodate the size and shape of an ideal improvement. The zoning code in the subject’s area requires a minimum lot sizes, setbacks and maximum coverage area. The subject site and topography are suitable to accommodate commercial development.

³ The Dictionary of Real Estate Appraisal – 7th Edition, The Appraisal Institute, 2022, pg. 88

Financial Feasibility: Economic feasibility is a function of supply and demand. There are willing buyers for properties similar to the subject property in the subject's market area, therefore, commercial use/retail use is considered to be financially feasible.

Maximum Productivity: The selected land use must bring the highest possible value of its possible and potential uses. Based on the zoning and surrounding land uses, the maximally productive use of the site is for commercial use.

Conclusion: Considering the preceding definition and information; the Highest and Best Use of the subject site, vacant would be to hold for commercial use; as-improved would be for commercial use.

COST APPROACH

The Cost Approach is a method of valuation whereby the Appraiser estimates the replacement cost or reproduction cost of the improvement, deducts an allowance for depreciation, and adds the site value as reflected by market sales.

The Cost Approach is considered to be a good tool for new or almost new properties where a great deal of depreciation has not yet occurred. It is also considered to be a good tool for unique and/or special purpose properties, where market evidence may be lacking.

The inherent weakness of the Cost Approach, however, is that the market does not always relate to it; properties of the subject's type in its locale are not usually bought and sold on the basis of their cost less depreciation.

General development of the Approach: From the cost new of the subject (replacement cost new) improvements, an allowance for depreciation is deducted. Depreciation occurs in three forms:

1. Physical deterioration due to normal wear and tear and deferred maintenance;
2. Functional obsolescence due to items inherent within the improvement; and
3. Economic or external obsolescence due to factors external to the improvement.

To measure depreciation affecting the subject, your appraiser has utilized the Age/Life Method, which is the relationship of a structure's Effective Age with its Total Economic Life. This method of depreciation considers all three forms of obsolescence, if applicable, being physical, functional, and external.

To the cost new estimate, less depreciation, is added the contributory value of site improvements, and also furniture, fixtures and equipment when applicable. The final ingredient to the Cost Analysis is the subject site value.

In the case of the subject property, the Cost Approach was considered non-applicable due to the subject being unimproved land. Therefore, the Cost Approach was not processed, was considered to be non-applicable, and not a reliable approach to value for this assignment.

INCOME APPROACH/INCOME PRO FORMA

The Income Approach is a method of valuation whereby the appraiser analyzes the income that a property can potentially generate. To analyze the property's income the Potential and/or Effective Gross Income, fixed and operational expenses are deducted to arrive at Net Operating Income Before Debt Service. This Net Operating Income is then capitalized, either by Pro Forma, Direct Capitalization, Band of Investment, discounted cash-flow analysis or by Gross Rent Multiplier, to arrive at value. In this appraisal, the direct capitalization technique was used as it was considered to be the most applicable. In other terms, the appraiser analyzes the income and expenses of the subject property, subsequently capitalizing the net income, if any, into an indication of value.

In the case of the subject property, the Income Approach was considered non-applicable due to the subject being unimproved land. Therefore, the Income Approach was not processed, was considered to be non-applicable, and not a reliable approach to value for this assignment.

MARKET APPROACH

The Market Approach is also known as the Direct Sales Comparison Method, which is based on the principle of substitution. This is a method of valuation where comparable sales that are found in the marketplace are compared directly to the subject. The market sales are analyzed in detail, allocating the sale into standard units of comparison or common denominators. With properties such as the subject, the standard units of comparison are typically the sale price per square foot of the gross building area, etc.

The best guide to value by direct comparison is when recent, reasonably similar comparable sales are available. If data is limited, or is not available in the immediate neighborhood, sales data from similar areas may be used. If the market for the subject property is not limited to a local market, sales in other similar communities may be useful. A few well-substantiated comparable sales are preferable to many which are not similar to the subject property.

Your appraiser has researched all recent and comparable sales within Licking County and adjacent counties for recent sales of properties that would be comparable to the subject. The sales data has been gathered from appraiser's files, phone conversations with local real estate brokers, phone conversations with local landlords/investors, from the CBRMLS system, CoStar system and from other sources such as public record. We have gathered market transactions over the past several years in research for this project. Since much of the data came from secondary sources, many details concerning these sales could not be ascertained and/or verified.

Therefore, we have included in this report transactions wherein we could ascertain and verify as much information as possible that would be comparable to the subject property. Most of these sales were personally verified by the appraiser. The comparable sales used were felt to be the best available, closely located, and indicated a reasonable reflection of value for the subject property, although recent sales closely located with direct comparability to the utility and structure of the subject improvements were limited.

Detailed information of available comparables follows:

COMPARABLE SALE #1

Location: 1687 N 21st St, Newark, OH 43055
Parcel Number: 054-286452-00.082
Grantor: Van Winkle James G Trustee
Grantee: GKC Lucas LLC
Sale Date: 6/24/2024
Sale Price: \$360,000
Verification: Listing Broker, Brandon Hess
Financing: Cash
Land Size: 1.58 acres
Sale Price/Acre: \$227,848/acre
Comments: Approximately 1.58 acres, located on N 21st Street a short distance from the subject. Sale #1 has all public utilities available to the site. Zoned GB – General Business, the same as the subject. Being on N 21st Street, this property has good visibility and access to the large traffic count of N 21st. Overall considered to be a good market reaction to unimproved retail land in the subject's market area.

COMPARABLE SALE #2

Location: 105 Dayton Rd, Newark, OH 43055
Parcel Number: 055-282834-00.000
Grantor: Dayton Road LLC
Grantee: MRG Ohio Propco LLC
Sale Date: 11/20/2023
Sale Price: \$570,000
Verification: Listing Broker, Park Shai
Financing: Cash
Land Size: 2.26 acres
Sale Price/Acre: \$252,212/acre
Comments: Two parcels totaling 2.26 acres. Parcel 055-282834-00.000 & 055-163596-00.000. Use at time of sale was vacant Commercial land. Zoned GC – General Commercial District. Since sale a Taco Bell has been built on the site. The area was off of a major state route and had other commercial developments within close proximity. Overall considered to be a good comparable sale for retail land in the area.

COMPARABLE SALE #3

Location: 1123 Hebron Rd, Heath, OH 43055
Parcel Number: 030-091506-00.000
Grantor: BCP Development LP
Grantee: JHY Holdings LLC
Sale Date: 6/4/2024
Sale Price: \$550,000
Verification: involved party to the transaction
Financing: Cash
Land Size: 1.00 acres
Sale Price/Acre: \$550,000/acre
Comments: One parcel 1.00 acre within a high traffic area on Hebron Rd in Heath, OH. Zoned GC – General Commercial District. All public utilities are available to the site. Overall considered to be a good comparable sale for retail land in the area. Superior location and access compared to the subject due to the higher traffic count and being located on the major throughfare.

COMPARABLE SALE #4

Location: 0 James Rd, Newark, OH 43055
Parcel Number: 054-216696-00.000
Grantor: Thornwood LTD
Grantee: Waldial LLC
Sale Date: 5/20/2025
Sale Price: \$750,000
Verification: Listing broker, Steve Layman; Selling Agent, Kelly M Bethel II
Financing: Conv financing/Costar Listing
Land Size: 14.31 acres
Sale Price/Acre: \$53,571/acre
Comments: One parcel ~14 acres on Newark's western side. Zoned LI – Limited Industrial and within a CRA. All utilities are accessible to the property. Considered a reasonable comparable for commercial development. Considered an inferior area to the subject due to the lower amount of traffic.

COMPARABLE SALE #5

Location: 1200 N 21st St, Newark, OH 43055

Parcel Number: 054-275124-00.000

Grantor: Mattingly Enterprises LLC

Grantee: Driven Brands INC

Sale Date: 2/4/2025

Sale Price: \$500,000

Verification: Listing Broker, Brandon Hess

Financing: Cash

Land Size: 0.47 acres

Sale Price/Acre: \$1,063,829/acre

Comments: Hard corner of approximately .47 acres, located on N 21st Street a short distance from the subject. Sale #5 was transferred to Mattingly Enterprises LLC on 12/19/2023 for \$300,000 and had an existing building. The current purchaser Driven Brands has demolished the building and is constructing a quick service oil change station. This property was on a hard corner and in the main retail section of the N 21st Street area. This property was superior in location, access and appeal to the subject and other sales.

MARKET APPROACH (CONTINUED)

The subject is located in a predominantly commercial/retail area with residential areas to the north. There is a relatively low amount of turnover of similar properties in the subject's market area. The below table reflects the adjustments made to the sales for differences compared to the subject. The subject's market area (Licking County) for commercial/retail property has experienced an increase over the prior 4 years. Therefore, a time adjustment was considered warranted to any sales over three years ago based on market observations and research of the subject's area.

The Sales Comparison Approach provides a reliable indicator of value when an adequate number of comparable sales are available. The sales analyzed should have similar qualities, features and amenities, so that minimal adjustments are required. The application of the Sales Comparison Approach will produce a market value opinion based on the per unit prices of the comparable sales.

There are ten basic elements of comparison that should be considered in the Sales Comparison Approach and analysis: real property rights conveyed, financing terms, conditions of sale, expenditures, market conditions, location, physical characteristics, economic characteristics, use, and non-realty components of value. The ten basic elements were included in the grid below and the comparable sales analyzed based on their similarities and differences.

All five sales were recent sales of relatively similar parcels of unimproved commercial land with similar zoning or development potential within the Newark and Heath market area. Sale #1 was a commercial site a short distance from the subject that has been used as the site for a Dollar General store. Sale #2 was a development site near the intersection of a state route with a high traffic count and has been used as the site for a Taco Bell fast food restaurant. Sales #3, #4 and #5 were all commercial development sites in the area. Sale #3 was in a superior area and was viewed as a superior site. Sale #4 was a development site but in an area with different zoning and development potential. Sale #5 was located a short distance from the subject but was a hard corner. Sale #5 was a superior property due to it being located on a corner and in the central area of the N 21st Street corridor. Sales #1 and #2 were considered to be the most similar to the subject in location and development potential. Therefore, sales #1 and #2 were given equal weight to determine the value per acre of the subject property.

Market Approach Qualitative Adjustment Grid						
	Subject	Sale #1	Sale #2	Listing #3	Sale #4	Sale #5
Sale Price		\$360,000	\$570,000	\$550,000	\$750,000	\$500,000
Sale Price/per acre		\$227,848	\$252,212	\$550,000	\$53,571	\$1,063,829
Sale Date		6/24/2024	11/20/2023	6/4/2024	5/20/2025	2/4/2025
Property Rights	Fee Simple	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Financing Terms		Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Conditions of Sale		Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Expenditures		Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Market Conditions		Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Adjustments		0%	0%	0%	0%	0%
Adjusted Sale Price		\$360,000	\$570,000	\$550,000	\$750,000	\$500,000
Adjusted SP/Acre		\$227,848	\$252,212	\$550,000	\$53,571	\$1,063,829
Location		Similar 0%	Similar 0%	Superior -10%	Inferior +10%	Superior -30%
Physical Characteristics						
Size Difference		Inferior -10%	Inferior -10%	Inferior -10%	Superior +10	Inferior -20%
Development Characteristics		Similar -0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
Access		Similar -0%	Similar 0%	Superior -10%	Inferior +10%	Superior -10%
Use/zoning		Similar -0%	Similar 0%	Similar 0%	Inferior +10%	Similar 0%
Appeal		Similar -0%	Similar 0%	Superior -10%	Inferior +10%	Superior -20%
Net Adjustments		-10%	-10%	-40%	50%	-80%
Indicated Value/Acre		\$205,063	\$226,990	\$330,000	\$80,356	\$212,765

Value (AS-IS) Per acre Indicated by Market Approach (rounded):.....\$215,000/acre

Value (AS-IS) Indicated by Market Approach (rounded):.....\$1,100,000

FINAL RECONCILIATION OF VALUE:

COST APPROACH:	N/A
INCOME APPROACH:	N/A
MARKET APPROACH:	\$1,100,000

The Cost Approach is considered to be a good tool for new or almost new properties where a great deal of depreciation has not yet occurred and also considered to be a good tool for unique and/or special purpose properties, where market evidence may be lacking. Due to the subject being vacant land, the Cost Approach was considered non-applicable in this circumstance.

The Income Approach is considered to be a good tool to analyze income producing properties and the income that a property can potentially generate. In the case of the subject property, the Income Approach was considered non-applicable due to the subject being vacant land. Therefore, the Income Approach was not processed, was considered to be non-applicable and not a reliable approach to value for this assignment.

The Market Approach was processed and was given the most weight to determine the final opinion of market value of the subject. The market approach was considered to accurately demonstrate the market reaction to properties similar to the subject. Five sales were felt to have relevance when compared to the subject and were utilized to process the approach. Two of these properties were the most similar properties available in the subject's market area and were given the most weight to determine the subject's value per acre. The comparable sales indicated a reasonable value conclusion for the subject by the Market Approach.

Therefore, the Fair Market Value of the subject property, in as-is condition, as of the Effective Date of the Appraisal, being 06/02/2025 is:

One Million One Hundred Thousand Dollars (\$1,100,000)

Addenda

Site Map

Borrower	n/a				
Property Address	300 Deo Dr				
City	Newark	County	Licking	State	OH Zip Code 43055
Lender/Client	Newark City School District				

Site map was obtained from the Licking County Auditor's public records.

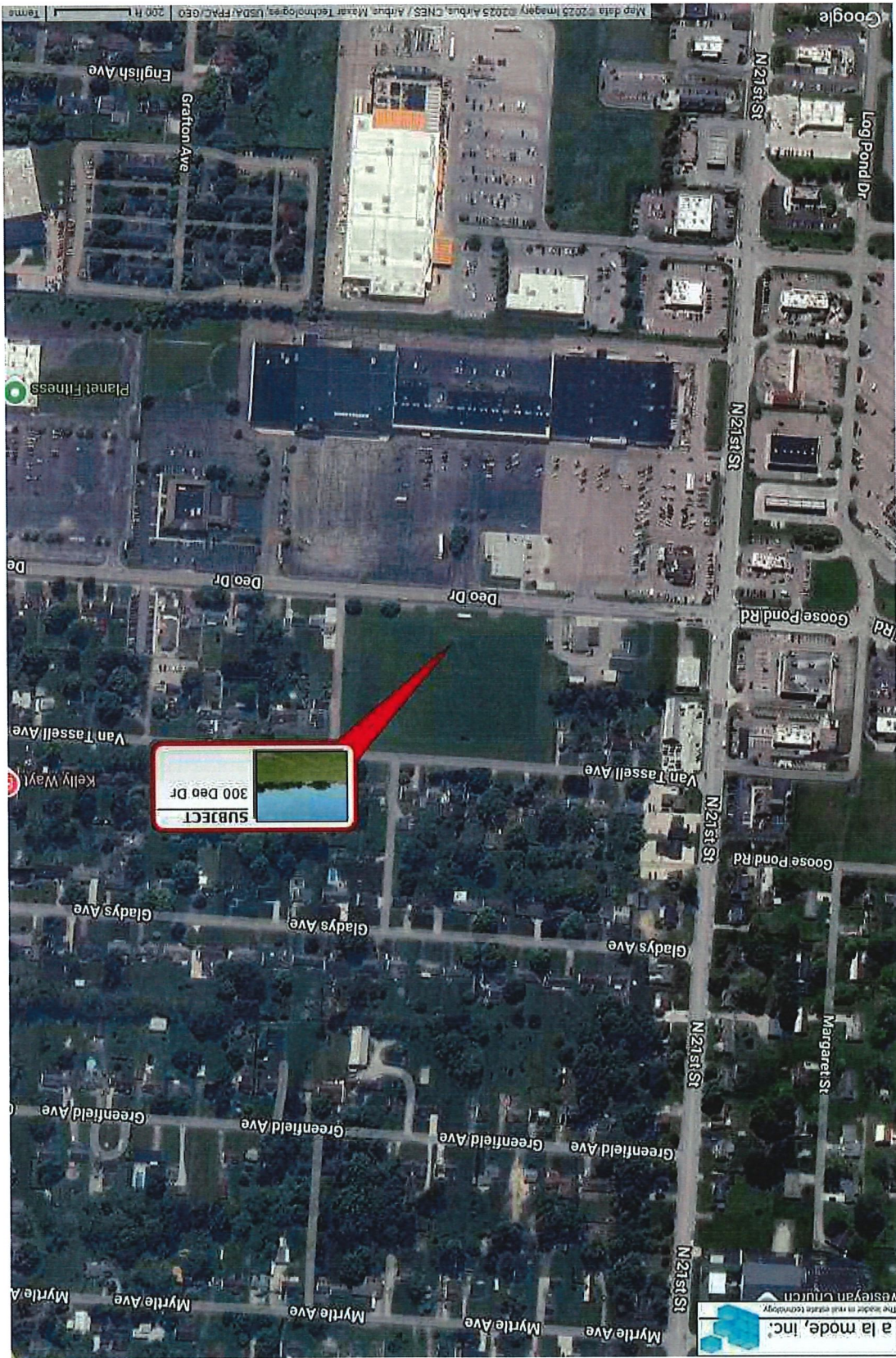




Site map was obtained from the Licking County Auditor's public records.

Borrower	n/a
Property Address	300 Deo Dr
City	Newark
Lender/Client	Newark City School District
State	OH
Zip Code	43055
County	Licking

Site Map

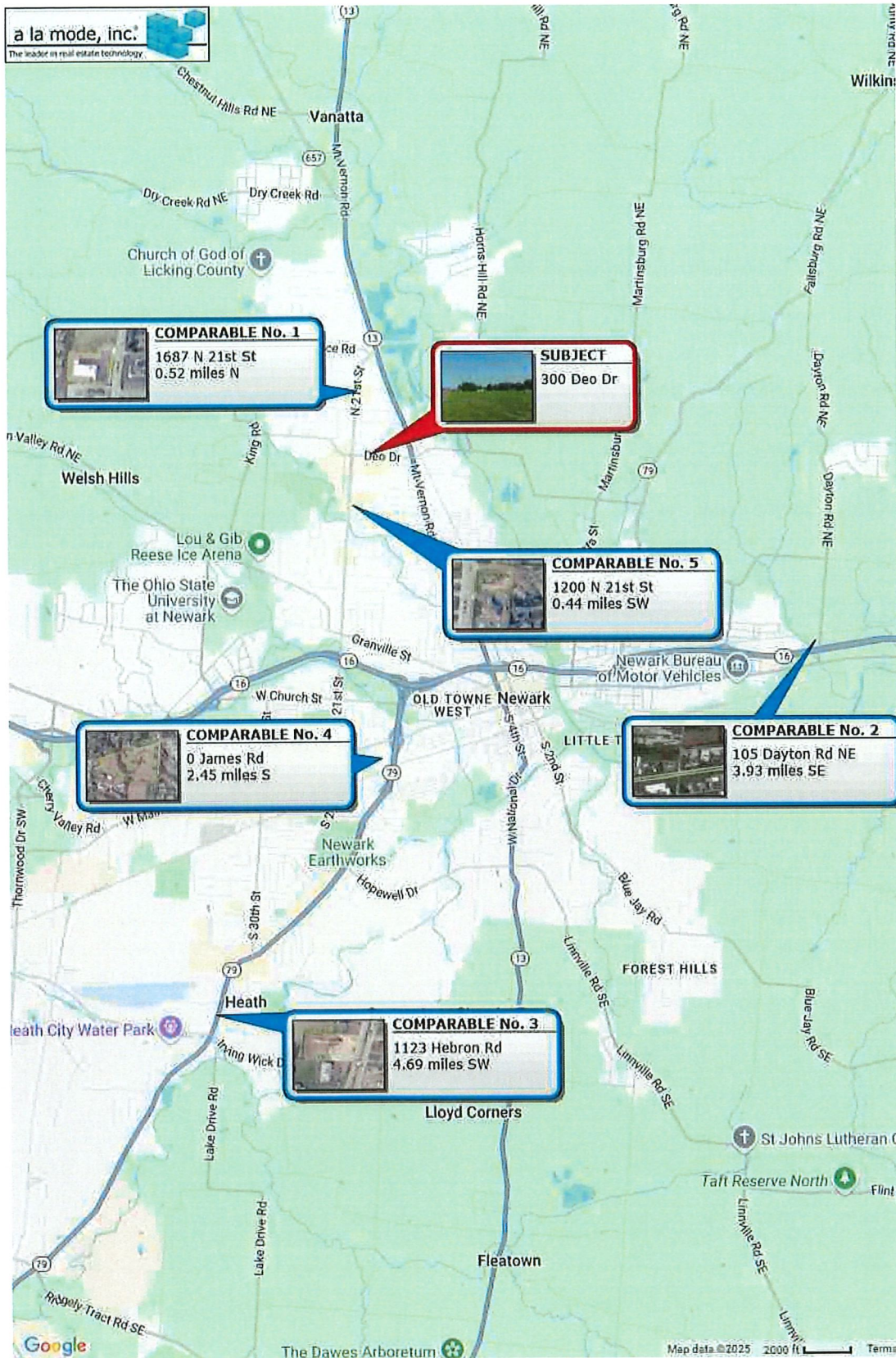


Borrower	n/a
Property Address	300 Deo Dr
City	Newark
Lender/Client	Newark City School District
State	OH
County	Licking
Zip Code	43055

Aerial Map

Comparable Sales Map

Borrower	n/a				
Property Address	300 Deo Dr				
City	Newark	County	Licking	State	OH
Lender/Client	Newark City School District				
				Zip Code	43055



ENVIRONMENTAL ADDENDUM

APPARENT* HAZARDOUS SUBSTANCES AND/OR DETRIMENTAL ENVIRONMENTAL CONDITIONS

File # NSD300Deo

Borrower	n/a				
Property Address	300 Deo Dr				
City	Newark	County	Licking	State	OH Zip Code 43055
Lender/Client	Newark City School District				

* Apparent is defined as that which is visible, obvious, evident or manifest to the appraiser.

This Environmental Addendum is for use with any real estate appraisal. Only the statements which have been marked by the appraiser apply to the Subject property.

This addendum reports the results of the appraiser's routine viewing of and inquiries about the subject property and its surrounding area. It also states what assumptions were made about any observed evidence of any hazardous substances and/or detrimental environmental conditions. The appraiser is not an expert environmental inspector and therefore might be unaware of existing hazardous substances and/or detrimental environmental conditions which may have a negative effect on the safety or value of the property. It is possible that tests and inspections made by a qualified environmental inspector would reveal the existence of hazardous materials and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.

DRINKING WATER

- Drinking water is supplied to the subject from a municipal water supply which is considered safe. However, the only way to be absolutely certain that the water meets published standards is to have it tested at all discharge points.
- Drinking water is supplied by a well or other non-municipal source. It is recommended that tests be made to be certain that the property is supplied with adequate drinking water.
- Lead can get into drinking water from its source, the pipes, at all discharge points, plumbing fixtures and/or appliances. The only way to be certain that water does not contain an unacceptable lead level is to have it tested at all discharge points.
- The opinion of value is based on the assumption that there is an adequate supply of safe, lead-free drinking water.

Comments: _____

SEWER SYSTEM

- Sewage is removed from the property by a municipal sewer system.
- Sewage is disposed of by a septic system or other sanitary on-site waste disposal system. The only way to determine that the disposal system is adequate and in good working condition is to have it inspected by a qualified inspector.
- The opinion of value is based on the assumption that the sewage is disposed of by a municipal sewer or an adequate properly permitted alternate treatment system in good condition.

Comments: _____

SOIL CONTAMINANTS

- There are no apparent signs of soil contaminants on or near the subject property (except as stated in Comments, below). It is possible that research, inspection and testing by a qualified environmental inspector would reveal existing and/or potential hazardous substances and/or detrimental environmental conditions on or around the property that would negatively affect its safety and value.
- The opinion of value is based on the assumption that the subject property is free of soil contaminants.

Comments: _____

ASBESTOS

- All or part of the improvements were constructed before 1979 when asbestos was a common building material. The only way to be certain that the property is free of friable and non-friable asbestos is to have it inspected and tested by a qualified asbestos inspector.
- The improvements were constructed after 1979. No apparent friable asbestos was observed (except as stated in Comments, below).
- The opinion of value is based on the assumption that there is no uncontained friable asbestos or other hazardous asbestos material on the property.

Comments: _____

PCBs (POLYCHLORINATED BIPHENYLS)

- There were no apparent leaking fluorescent light ballasts, capacitors or transformers anywhere on or nearby the property (except as stated in Comments, below).
- There was no apparent visible or documented evidence known to the appraiser of soil or groundwater contamination from PCBs anywhere on the property (except as reported in Comments below).
- The opinion of value is based on the assumption that there are no uncontained PCBs on or nearby the property.

Comments: _____

RADON

- The appraiser is not aware of any radon tests made on the subject property within the past 12 months (except as stated in Comments, below).
- The appraiser is not aware of any indication that the local water supplies have been found to have elevated levels of radon or radium.
- The appraiser is not aware of any nearby properties (except as stated in Comments, below) that were or currently are used for uranium, thorium or radium extraction or phosphate processing.
- The opinion of value is based on the assumption that the Radon level is at or below EPA recommended levels.

Comments: _____

USTs (UNDERGROUND STORAGE TANKS)

- There is no apparent visible or documented evidence known to the appraiser of any USTs on the property nor any known historical use of the property that would likely have had USTs.
There are no apparent petroleum storage and/or delivery facilities (including gasoline stations or chemical manufacturing plants) located on adjacent properties (except as reported in Comments below).
There are apparent signs of USTs existing now or in the past on the subject property. It is recommended that an inspection by a qualified UST inspector be obtained to determine the location of any USTs together with their condition and proper registration if they are active; and if they are inactive, to determine whether they were deactivated in accordance with sound industry practices.
The opinion of value is based on the assumption that any functioning USTs are not leaking and are properly registered and that any abandoned USTs are free from contamination and were properly drained, filled and sealed.

Comments:

NEARBY HAZARDOUS WASTE SITES

- There are no apparent hazardous waste sites on the subject property or nearby the subject property (except as stated in Comments, below). Hazardous Waste Site search by a trained environmental engineer may determine that there is one or more hazardous waste sites on or in the area of the subject property.
The opinion of value is based on the assumption that there are no hazardous waste sites on or nearby the subject property that negatively affect the value or safety of the property.

Comments:

UREA FORMALDEHYDE INSULATION (UFFI)

- All or part of the improvements were constructed before 1982 when urea foam insulation was a common building material. The only way to be certain that the property is free of urea formaldehyde is to have it inspected by a qualified urea formaldehyde inspector.
The improvements were constructed after 1982. No apparent urea formaldehyde materials were observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no significant UFFI insulation or other urea formaldehyde material on the property.

Comments:

LEAD BASED PAINT

- All or part of the improvements were constructed before 1978 when lead based paint was a common building material. There is no apparent visible or known documented evidence of peeling or flaking Lead Paint on the floors, walls or ceilings (except as stated in Comments, below). The only way to be certain that the property is free of surface or subsurface lead based paint is to have it inspected by a qualified inspector.
The improvements were constructed after 1978. No apparent Lead Paint was observed (except as stated in Comments, below).
The opinion of value is based on the assumption that there is no flaking or peeling Lead Paint on the property.

Comments:

AIR POLLUTION

- There are no apparent signs of air pollution at the time of the appraiser's viewing of the subject property, nor were any reported (except as reported in Comments, below). The only way to be certain that the air is free of pollution is to have it tested.
The opinion of value is based on the assumption that the property is free of air pollution.

Comments:

WETLANDS/FLOOD PLAINS

- The site does not contain any apparent wetlands/flood plains (except as stated in Comments, below). The only way to be certain that the site is free of wetlands/flood plains is to have it inspected by a qualified environmental professional.
The opinion of value is based on the assumption that there are no Wetlands/Flood Plains on the property (except as stated in Comments, below).

Comments:

MISCELLANEOUS ENVIRONMENTAL HAZARDS

- There are no other apparent hazardous substances and/or detrimental environmental conditions on or in the area of the site except as indicated below:
Excess noise
Radiation and/or electromagnetic radiation
Light pollution
Waste heat
Acid mine drainage
Agricultural pollution
Geological hazards
Nearby hazardous property
Infectious medical wastes
Pesticides
Other (chemical storage, drums, pipelines, etc.)

- The opinion of value is based on the assumption that, except as reported above, there are no other environmental hazards that would negatively affect the value of the subject property.

When any of the environmental assumptions made in this addendum are not correct, the opinion of value in this appraisal may be affected.

USPAP ADDENDUM

File No. NSD300Deo

Borrower	n/a		
Property Address	300 Deo Dr		
City	Newark	County	Licking
		State	OH
		Zip Code	43055
Lender	Newark City School District		

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 180-360 days
Based on current market conditions and my reported value for the subject, I would estimate a reasonable exposure time of 180 to 360 days. Determined by MLS statistics and market research for this report of the subject's market area.

Additional Certifications
I certify that, to the best of my knowledge and belief:

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:

Signature: *K. Michael Bethel II*

Name: Kelly Michael Bethel II

Date Signed: 06/26/2025

State Certification #: 2008003129

or State License #: _____

State: OH

Expiration Date of Certification or License: 08/20/2025

Effective Date of Appraisal: 6/2/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____

Name: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser Inspection of Subject Property:

Did Not Exterior-only from Street Interior and Exterior

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION


CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the exterior areas of the property that is the subject of this report.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 300 Deo Dr, Newark, OH 43055

APPRAISER:
 Signature: 
 Name: Kelly Michael Bethel II
 Designation: _____
 State Certification #: 2008003129
 or State License #: _____
 State: OH Expiration Date of Certification or License: 08/20/2025
 Date Signed: 06/26/2025

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 Designation: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

APPRAISER DISCLOSURE STATEMENT

Where applicable, information contained in this form may be required in conjunction with appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

Name of Appraiser: Kelly Michael Bethel II

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

Certification/Licensure Number: 2008003129
Certification/Licensure State: OH Expires: 08/20/2025

Scope: This Report is within the scope of my Certification or License
 is not within the scope of my Certification or License

Service Provided By: Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

If applicable, Appraisal Management Company Number: _____

If applicable, select one of the following:
 The actual fee paid to the appraiser for this appraisal assignment or specialized service was: \$ 2,000.00 or;
 The appraiser is employed by the appraisal management company on an employee and employer basis for the performance of this appraisal, and was not paid a fee.

Signature of person preparing and reporting the Appraisal:





Michael L. Smith
Auditor, Licking County, Ohio

NEWARK CITY SCHOOL DIST

Parcel #: 054-286148-00.000

DEO DR

Rt #: 054-137.01-005.000

Tax District: 054 - NEWARK CITY-NEWARK CGD
 School District: NEWARK CGD
 Neighborhood: 31203 Newark - Log Pond Rd to Myrtle Ave
 Classification: 550 Exempt prop own by board of ed
 Acreage:
 Property Desc: LOT 35 - 44 VAN TASSELL'S MT VERNON ROAD ALLOT

1 of 1



ATTRIBUTES

Story Height:
 Exterior Wall:
 Heating:
 Cooling:
 Basement:
 Attic:

 Total Rooms:
 Bedrooms:
 Family Rooms:
 Dining Rooms:

 Full Baths:
 Half Baths:
 Other Fixtures:

 Year Built:
 Finished Living Area:

 Fireplace Openings:
 Fireplace Stacks:

 Basement Garage(s):
 Basement Finished: No

AREA

First Floor:
 Upper Floor:
 Attic:
 Half Story:
 Crawl:
 Basement:

VALUES (by tax year)		Land	Improvement	Total
2024	Market	545,600	0	545,600
	CAUV	0	0	0
2023	Market	545,600	0	545,600
	CAUV	0	0	0
2022	Market	248,000	0	248,000
	CAUV	0	0	0

SALES HISTORY

Pat # Instrument Type Date Price Conv # (V) LO Previous Owner

IMPROVEMENTS

Description Yr Built sqFT Value

TAXES

Please contact the Auditor's Office at (740) 670-5040 for tax information on this parcel. Thank you.

Public Information: Data is furnished by this office, and shall be accepted and used by the recipient with the understanding that the office makes no warranty, expressed or implied, concerning the accuracy.



Michael L. Smith
Auditor, Licking County, Ohio

NEWARK CITY SCHOOL DIST
300 DEO DR

Parcel #: 054-286144-00.000

Rt #: 054-137.01-004.000

Tax District: 054 - NEWARK CITY-NEWARK CSD
 School District: NEWARK CSD
 Neighborhood: 01200 Newark - Log Pond Rd to Myrtle Ave
 Classification: 650 Exempt prop own by board of ed
 Acreage:
 Property Desc: LOT 99, 91, 93, 95, 97, 99, 100, 103, 105, 107
 VAN TASSELL'S MT VERNON ROAD ALLOT

1 of 1



ATTRIBUTES	
Story Height:	
Exterior Wall:	
Heating:	
Cooling:	
Basement:	
Attic:	
Total Rooms:	
Bedrooms:	
Family Rooms:	
Dining Rooms:	
Full Baths:	
Half Baths:	
Other Fixtures:	
Year Built:	
Finished Living Area:	
Fireplace Openings:	
Fireplace Stacks:	
Basement Garage(s):	
Basement Finished:	No

AREA	VALUES (by tax year)			Total
	Year	Market Value	Land Improvement	
First Floor:	2024	576,600	0	576,600
Upper Floor:	2024	0	0	0
Attic:	2023	576,600	0	576,600
Half Story:	2023	0	0	0
Crawl:	2022	263,000	0	263,000
Basement:	2022	0	0	0

SALES HISTORY						
Pct #	Instrument Type	Sale Price	Conv #	V	LO	Previous Owner

IMPROVEMENTS			
Description	Yr Built	SqFt	Value

TAXES
Please contact the Auditor's Office at (740) 670-5040 for tax information on this parcel. Thank you.

This information is furnished by the office and should be accepted and used by the recipient with the understanding that the office makes no warranty, express or implied, concerning the accuracy, completeness, reliability, or timeliness of this data. Furthermore, the office assumes no liability whatsoever associated with the use or misuse of such data.

Appraiser License

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

NAME:

Kelly Michael Bethel II

LIC/CERT NUMBER:

2008003129

LIC LEVEL:

Certified General Real Estate Appraiser



**Department of
Commerce**

Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE:

08/07/2024

EXPIRATION DATE:

08/20/2025

USPAP DUE DATE:

08/20/2026

E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insuree is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the Company.

Policy Number: RAP4115909-25 Renewal of: RAP4115909-24
Program Administrator: Herbert H. Landy Insurance Agency Inc.
100 River Ridge Drive, Suite 301 Norwood, MA 02062

- Item 1. Named Insured: Kelly M Bethel II
Item 2. Address: P.O. Box 134
City, State, Zip Code: Granville, OH 43023
Item 3. Policy Period: From 02/27/2025 To 02/27/2026
Item 4. Limits of Liability:
A. \$ 1,000,000 Damages Limit of Liability - Each Claim
B. \$ 1,000,000 Claim Expenses Limit of Liability - Each Claim
C. \$ 2,000,000 Damages Limit of Liability - Policy Aggregate
D. \$ 2,000,000 Claim Expenses Limit of Liability - Policy Aggregate
Item 5. Deductible (Inclusive of Claim Expenses):
A. \$ 0.00 Each Claim
B. \$ 0.00 Aggregate
Item 6. Premium: \$ 764.00
Item 7. Retroactive Date (if applicable): 02/27/2007
Item 8. Forms, Notices and Endorsements attached:
D42100 (03/15) D42300 OH (05/13) IL7324 (07/21)
D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)

Authorized Representative

ENGAGEMENT LETTER

Date 5/29/2025
Client Newark City Schools - c/o Julio Valladares
Address 621 Mt Vernon Rd, Newark, OH 43055

RE: Appraisal of 255 Woods Ave & 300 Deo Dr

Dear Julio Valladares,

Pursuant to your request, we are happy to submit a proposal for the appraisal of the property located at 255 Woods Ave (Newark Digital Academy building) & 300 Deo Dr (Vacant land)

The appraisal shall be prepared for Newark City Schools - c/o Julio Valladares and is for the sole and exclusive use of Newark City Schools - c/o Julio Valladares. We request that you seek our written authorization before releasing the report to any other party.

The assignment will be to formulate an opinion of market value for the property. The legal property appraised would be the Fee Simple interest. The property will be valued as of the date of property visit


The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser`s Certification which are attached to all appraisals prepared by this office. Please review and initial each attached page and return the executed copy to us indicating your acceptance and approval of our Limiting Conditions and Appraiser`s Certification.

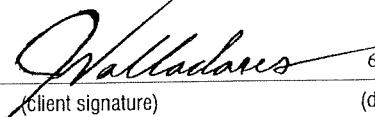
The estimated completion date of the appraisal is within 4 weeks from the date of acceptance. We can only complete the appraisal by this date if we receive from you in a timely manner any relevant information needed for the preparation of the report. In order to complete this appraisal, the following information will be needed:
Any current contract for purchase on the subject proeprty or any current leases.
Total fee for both properties to be \$5,000 (\$3,000 for 255 Woods Ave (Newark Digital Academy building); \$2,000 for 300 Deo Dr vacant land); Fee due immediately upon completion and delivery of the appraisal report.

We will furnish you with 1 PDF copies of the appraisal report. Our fee for this appraisal will be \$ 5,000. This fee does does not include the cost of certain expenses that may be incurred in the preparation of the report. If expenses are not included, a bill for these expenses will be provided to you upon completion of the report.

- A retainer in the amount of \$ _____ must be paid to this office before we can commence the preparation of this report.
- A bill for the \$ 5,000 appraisal fee will be presented and immediate payment will be requested at the time the report is completed.
- A bill for the appraisal fee of \$ _____ along with any other expenses incurred will be presented to you along with the completed report.

We will proceed with the preparation of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the Statement of Limiting Conditions and Appraiser`s Certification. If you have any questions about anything contained in this letter or in any of the attachments, please give us a call.

Sincerely,


Engagement Letter Accepted:

_____ 6/5/2025
(client signature) (date)

Appraisal Qualifications of Kelly Michael Bethel II

Bethel Agency Appraisals LLC
111 Westgate Dr
Newark, OH 43055
(614) 546-5909
bethelagencyappraisalsllc@gmail.com

Real Estate Licenses

- State of Ohio: Certified General Real Estate Appraiser #ACG.2008003129
- State of Ohio: Real Estate Agent #SAL.2011000474

Education Ohio University

- Ohio University; *Bachelor of Business Administration*, June 2003

Appraisal Courses

- 15-hour National USPAP
- Real 201, Real Estate Appraising
- Statistics, Modeling and Finance
- Residential Form Reports
- Appraising Small Res. Income Properties
- Investment Analysis for Appraisers
- Advanced Residential App & Case Studies
- Land 101
- Tax Deferred 1031 Real Property Exchange

Continuing Education

- 2022-2023 7-hour National USPAP Update Course
- Divorce and Estate Appraisals: Elements of Non-Lender Work
- Appraisals of Industrial and Flex Buildings
- Market Disturbances-Appraisals in Atypical Markets and Cycles
- Complex Properties: The Odd Side of Appraisal
- Residential Constriction and the Appraiser
- The Art of the Addenda
- Introduction to Expert Witness Testimony
- Ad Valorem Tax Consultation
- The FHA Handbook 4000.1
- Supporting Your Adjustments: Methods For Residential Appraisers
- Income Approach Case Studies for Commercial Appraisal
- Appraisal of Owner-Occupied Commercial Properties
- Appraisal of Assisted Living Facilities
- Appraising Small Apartment Properties
- Intermediate Income Approach Case Studies for Commercial Appraisers
- Managing Appraiser Liability
- Appraisal of Self-Storage Facilities
- Supervisor-Trainee Course for Ohio
- Essential Elements of Disclosures and Disclaimers

- The Dirty Dozen
- REO and Foreclosures
- Land and Site Valuation
- Live Webinar: HUD REO Live Appraisal Update Course
- Appraising FHA Today
- Appraising and Analyzing Industrial and Flex Buildings for Mortgage Underwriting
- Appraising and Analyzing Office Buildings for Mortgage Underwriting.

Real Estate Experience

Bethel Agency, Granville, Ohio

Owner/Appraiser, 1998- Present

- Certified General Real Estate Appraiser, State of Ohio, Appraiser No: 2008003129
- Application of Cost, Income, and Sales Comparison approaches to value in appraisal process
- Appraisal experience includes a variety of single family, small income and commercial properties
- Complete over 500 appraisals on an annual basis

Shai-Hess Commercial Real Estate, Newark, Ohio

Licensed Real Estate Salesperson, 2023-Present

- Real Estate Salesperson, State of Ohio, License #2011000474

Garrison Capital Partners, Granville, Ohio

Managing Partner, 2021-Present

- With three partners, we acquire, own, and actively manage multifamily real estate in the Central Ohio region.

KBBJ Properties , Granville, Ohio

Founder/President, 2016-Present

- Acquire, own, and actively manage rental real estate in the Central Ohio region.

Century 21 Excellence Realty, Reynoldsburg, Ohio

Licensed Real Estate Salesperson, 2011-2023

- Real Estate Salesperson, State of Ohio, License #2011000474

Ready 2 Market LLC, Columbus, Ohio

Owner/Operator, 2006-2010

- Co-founded and operated company that provided Property Preservation and REO services to lenders though-out central Ohio

Appraisal Experience:

Fee appraisal for all types of Real Estate since 2003, including, single family, multi-family, commercial, industrial, all types of land, multi-use development land, shopping centers, churches, funeral homes, Multi-family properties, apartment projects, manufacturing facilities, office/warehouses, tax appeals, estate/probate use, and single family subdivisions.

Professional Affiliations:

Licking County Board of Realtors
Columbus Board of Realtors
Columbus Board of Realtors Multiple Listing Service
CoStar
Northeast Ohio Real Estate Exchange
Ohio Association of Realtors
National Association of Realtors

Partial List of Clients Served:

Fee Appraisal for all types of Real estate since 2003 including but not limited to: 5th 3rd Bank, Alpha Reality Advisors, American Advisors Group, Better Mortgage Inc., Cardinal Financial Company LP, Cason Home Loans, Century National Bank, Cleveland Mortgage Corp. DBA Central Ohio Mortgage, Cooperative Business Services, Embrace Home Loans Inc, Embrace Home Loans Inc., Fairfield National Bank, First Commonwealth Bank, First Federal Bank of Lakewood, First Federal Bank Of the Midwest, First Federal Savings & Loan Association of Newark, First Financial Bank, First Knox National Bank, First Merchant's Bank, Flagstar Bank, Guaranteed Rate, Guaranteed Rate, Heartland Bank, Heartland Bank, Home Point Financial Corporation, Home Loan Savings Bank, Independent Bank, Kemba Financial Credit Union, Keybank Mortgage, LoanDepot.com, LLC, Mid America Mortgage, MMS Mortgage Services, LTD, Mortgage Management Consulting, Mortgage Management Consulting, Mountainseed Appraisal Management, New American Funding, Ohio University Credit Union, Park National Bank, Peoples Bank, Phoenix Asset Management, PMG Inc.DBA MVB Mtg., PNC Bank, Polaris Home Funding, Polaris Home Funding, Premier Bank, Purdue Federal Credit Union, Raine & Company LLC, Richland Bank, Rocket Mortgage LLC, Schmidt Mortgage Company, Success Mortgage Partners, The Money Source, The Pataskala Banking Company, The Pataskala Banking Company, Third Federal Savings and Loan Association, TruDocs Mortgage Services, U.S Bank, UBS Bank USA, Union Bank, Union Home Mortgage Group, United Wholesale Mortgage, US Bank, Fannie Mae REO Servicing, HUD REO servicing, Dart Appraisal Management, Corporate Settlement Solutions, Accurate Group, as well as several attorneys, individuals, developers, realtors, appraisal management companies, buyers and sellers.