

# **APPRAISAL REPORT**

## **PROPERTY**

**7208 HARRISON AVENUE  
HAMILTON COUNTY  
CINCINNATI, OH 45247**

## **PREPARED FOR**

**MS. DARLENE BARRETT  
7208 HARRISON AVENUE  
CINCINNATI, OH 45247**

## **PREPARED BY**

**ROBERT J. BIGNER  
CERTIFIED GENERAL APPRAISER  
BIGNER APPRAISAL, LLC.  
6869 CEMETERY DRIVE, P.O BOX 143  
MIAMITOWN, OH 45041**

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# BIGNER APPRAISAL, LLC.

6869 CEMETERY DRIVE \* P.O. BOX 143 \* MIAMITOWN, OHIO 45041  
(513)741-8118 \* e-mail: bobbigner@yahoo.com

December 18, 2024

Ms. Darlene Barrett  
7208 Harrison Avenue  
Cincinnati, OH 45247

RE: 7208 HARRISON AVENUE  
HAMILTON COUNTY  
CINCINNATI, OH 45247

Dear Ms. Barrett:

Pursuant to your request, an appraisal report has been completed for the above-captioned property.

The accompanying report is based on an inspection of the site and structure, investigation of the subject's market area of influence, and review of sales and income data for similar properties.

This appraisal has been made with particular attention paid to applicable influencing economic conditions and has been processed to conform to the Uniform Standards of Appraisal Practice as defined by the Appraisal Foundation in accordance with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

The value conclusions stated herein are as of the effective date as stated in the body of the appraisal and contingent upon the certification and limiting conditions attached.

Please do not hesitate to contact my office if I can be of additional service to you.

Respectfully submitted,



Robert J. Bigner  
Certified General Appraiser

RJB:ch  
Enclosures

## **SUMMARY OF SALIENT FACTS & CONCLUSIONS**

**PROJECT:** Retail Store/Apartment Unit

**DATE OF VALUE:** November 22, 2024

**ADDRESS:** 7208 Harrison Avenue  
Hamilton County  
Cincinnati, OH 45247

**AUDITOR IDENTIFICATION:** Book 510, Plat 360, Parcel 195

**LAND AREA:** 28,183 +/- Square Feet or .647 Acre

**BUILDING AREA:** 4,848 Square Feet

**BUILDING AGE:** 110 Years

**ZONING:** LIT – Light Intensity Industrial

**CESNUS TRACT:** 0205.01

**ANNUAL REAL ESTATE TAXES:** \$6,798.21

**INTEREST APPRAISED:** Fee Simple

**OWNER:** Nora B. Hensley, Tr.

**ESTIMATES OF VALUE: COST APPROACH ..... Not Developed**

**SALES COMPARISON APPROACH . . \$460,000**

**INCOME APPROACH ..... \$440,000**

**\*FINAL ESTIMATE OF VALUE ..... \$440,000**

\*As standard contingencies, we state that the final value estimate assumes no structural hazards due to unstable soil conditions and no building component deficiencies and acceptable condition of units not inspected.



**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 interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
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).
11. If expert testimony is required in connection with this Appraisal, the hourly rate is applied. The client will be at the rate of \$195.00 per hour. The hourly rate pertains to court preparation, waiting and traveling time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
12. In no event whatsoever shall Bigner Appraisal, LLC total liability for punitive or incidental damages of any kind exceed the aggregate of the total sum of funds received from the client for this report.

APPRAISER:

Signature:

Name:

Robert J. Bigner

Date Signed:

December 19, 2024

State Certification #:

382378

State:

Ohio

Expiration Date of Certification:

October 1, 2025

### **PURPOSE OF THE APPRAISAL**

The purpose of the appraisal is to estimate the market value as defined for the fee simple interest of the property located at 7208 Harrison Avenue, Hamilton County, Cincinnati, Ohio 45247.

### **INTENDED USER OF THIS APPRAISAL**

The intended use of the appraisal is to assist the property owner with a market valuation for potential disposition.

### **SCOPE OF THE ASSIGNMENT**

The scope of the assignment is to perform an appraisal report within the requirements of the Uniform Standards of Professional Appraisal Practice for an appraisal report as set forth under Standard Rule 2-2 (b). The documents and analysis utilized for this report to arrive to a final value conclusion are included and attached.

### **DATE OF THE APPRAISAL**

The subject property was inspected by Robert J. Bigner on November 22, 2024, and it has an effective value as of that date. This appraiser has not inspected or valued this property within the past five years.

### **PROPERTY RIGHTS APPRAISED**

A person holding all the rights in a parcel of real estate is said to have fee simple title to the property. Fee simple is unencumbered ownership of the entire property. The subject property has been appraised in fee simple.

### **PROPERTY DATA**

The subject property is located at 7208 Harrison Avenue and it can further be identified in the Hamilton County Auditor Book 510, Plat 360, Parcel 195.

### **TAXES**

The Hamilton County annual real estate taxes are \$6,798.21 and they are current. The table below shows current market value and tax liabilities.

<b>Land Value</b>	<b>Improvement Value</b>	<b>Total Value</b>	<b>Annual Taxes</b>
\$66,860	\$182,150	\$249,010	\$6,798.21

### **ZONING**

The Colerain Township Department of Zoning acknowledges the subject property is zoned LIT – Light Intensity Industrial.

### **FLOOD PLAIN DATA**

No survey has been provided to delineate any Flood Plain area. The property is located in Zone X as shown in Community Panel 39061 C0185E, dated February 17, 2010, which is an area outside the 500-year flood plain.

### **SALES HISTORY**

According to the Hamilton County Auditor records, the subject property has not transferred title in the past three years.

## **MARKETING/EXPOSURE TIME**

As required by the Uniform Standards of Professional Practice, a reasonable marketing and exposure time estimate is to be discussed in appraisal reports. *Standards Rules 1-2(c)*.

Exposure time is defined as the estimated length of time 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market. (1)

The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

The opinion of the time period for reasonable exposure is an integral part of the analysis conducted throughout the appraisal assignment. The time period can be expressed as a range based on statistical information, sales verification and interviews with market participants, and related information from typical buyers and sellers of similar type properties. The reasonable exposure period is a function of price, time, and use, not an isolate opinion of time alone.

To estimate a reasonable exposure time for the subject property, information obtained for this appraisal indicates an exposure time of six to eight months to be applicable to obtain a selling price near the estimated market value. The prospective marketing time period is estimated from two to three months.

(1) USPAP – 2024 Edition, The Appraisal Foundation.

## **DEFINITION OF MARKET VALUE**

*According TO FIRREA, the definition of market value is as follows:\**

**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 and 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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised and acting in what they consider their best interest;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- e. The price represents normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

***\*Uniform Standards of Professional Practice, 2024 – Edition, Effective January 1, 2024.***

## **REGIONAL MARKET AREA DESCRIPTION AND ANALYSIS**

The subject property is located in Colerain Township, Hamilton County, Ohio in the Cincinnati Statistical Area (MSA). Cincinnati is the 24<sup>th</sup> largest city in the United States.

The subject property is located in the city of Cincinnati, in Hamilton County, which is in the Cincinnati Statistical area (MSA). The Cincinnati Consolidated Metropolitan Statistical Area (CMSA) consists of two Primary Metropolitan Statistical Areas (PMSA), Cincinnati (Hamilton, Warren, and Clermont Counties in Ohio and Hamilton-Middletown, PMSA (Butler County)). The Cincinnati PMSA contains 3,343 square miles.

### **POPULATION**

The 2020 census reveals a CMSA population of 2,239,750, and Hamilton County has a current population of 827,060 residents. The city of Cincinnati has a population of 311,595 residents for year 2024, an increase of 0.5% from year 2023. The average buying income per capita in the city market for year 2023 was \$54,314. The average buying income is \$65,213, and the median house value is \$303,000, with the median income per family of \$68,249. The Hamilton County median household income is \$63,080, and the median property value is \$303,000.

<b>POPULATION TRENDS AND PROJECTIONS</b>							
<b>Ohio CMSA/PMSA, Hamilton County, Butler County, Warren County &amp; Clermont County</b>							
<b>Year</b>	<b>CMSA</b>	<b>PMSA</b>	<b>Ohio</b>	<b>Hamilton County</b>	<b>Butler County</b>	<b>Warren County</b>	<b>Clermont County</b>
1970	1,610,000	1,390,000	10,657,000	925,000	220,000	85,500	101,000
1980	1,660,000	1,400,000	10,797,000	875,000	260,000	99,276	128,000
1990	1,740,000	1,450,000	10,682,000	865,000	290,000	113,909	175,000
1995	1,875,000	1,560,000	10,617,000	880,000	310,000	123,100	185,000
2012	1,990,000	1,640,000	10,533,000	802,038	370,589	217,241	199,085
2020	2,239,750	1,796,000	11,690,000	817,473	383,134	234,602	206,428
2023	2,256,884	1,814,000	11,790,000	830,639	393,040	239,556	209,640

## REGIONAL MARKET AREA DESCRIPTION AND ANALYSIS (cont.)

The city of Cincinnati is within 600 miles of 60% of the nation's population and 53% of the nation's manufacturing. The Cincinnati/Northern Kentucky International Airport (CVG) is ranked as a major gateway and it is important as a CMSA employment base. The airport offers over 180 daily flights. In year 2018, CVG served 8.86 million passengers, a substantial increase from year 2017. The airport provides 180-190 daily departures. Major carriers include Delta, American, Allegiant, Frontier, Southwest, United, and others.

The CMSA is well served and easily linked to three interstate highway systems. Interstates 71, 74, and 75 connect the CMSA to the nation's interstates. Interstate 275 connects the three interstates, and it provides excellent vehicle access through the CMSA.

Three train lines traverse throughout the regional area and there are several trucking firms in the CMSA. The Ohio River allows transportation throughout the year, and there are public river terminals along 20 miles of the river. Local and convenient, heavily traveled highways include Route 129, Route 42, Route 127, and U.S. 27.

### **EMPLOYMENT**

The CMSA area has a widely diversified economic base represented by many types of industries. There are several Fortune 500 corporations within a 50-mile radius of this market. They include Kroger, Procter and Gamble, Federated Department Stores, Cintas, Duke Energy, Ashland, NCR, AK Steel, Fifth Third Bank, and American Financial Group.

Top employers include Kroger, Procter and Gamble, GE Aircraft Engines, TRI Health, Inc., Cintas, American Financial, Fifth Third Bank, Cincinnati Children's Hospital, Delta Air Lines, CBS Personnel, Federated Department Stores, Duke Energy, and Fidelity Investments.



## REGIONAL MARKET AREA DESCRIPTION AND ANALYSIS (cont.)

The CMSA has a good stock of improved properties, along with good expressways and adequate supply of developable land. Property values typically have been increasing, and development of commercial properties has been relatively successful.

Typical vacancy rates for the CMSA for office/warehouse is at 18%, and bulk distribution is at 10%.

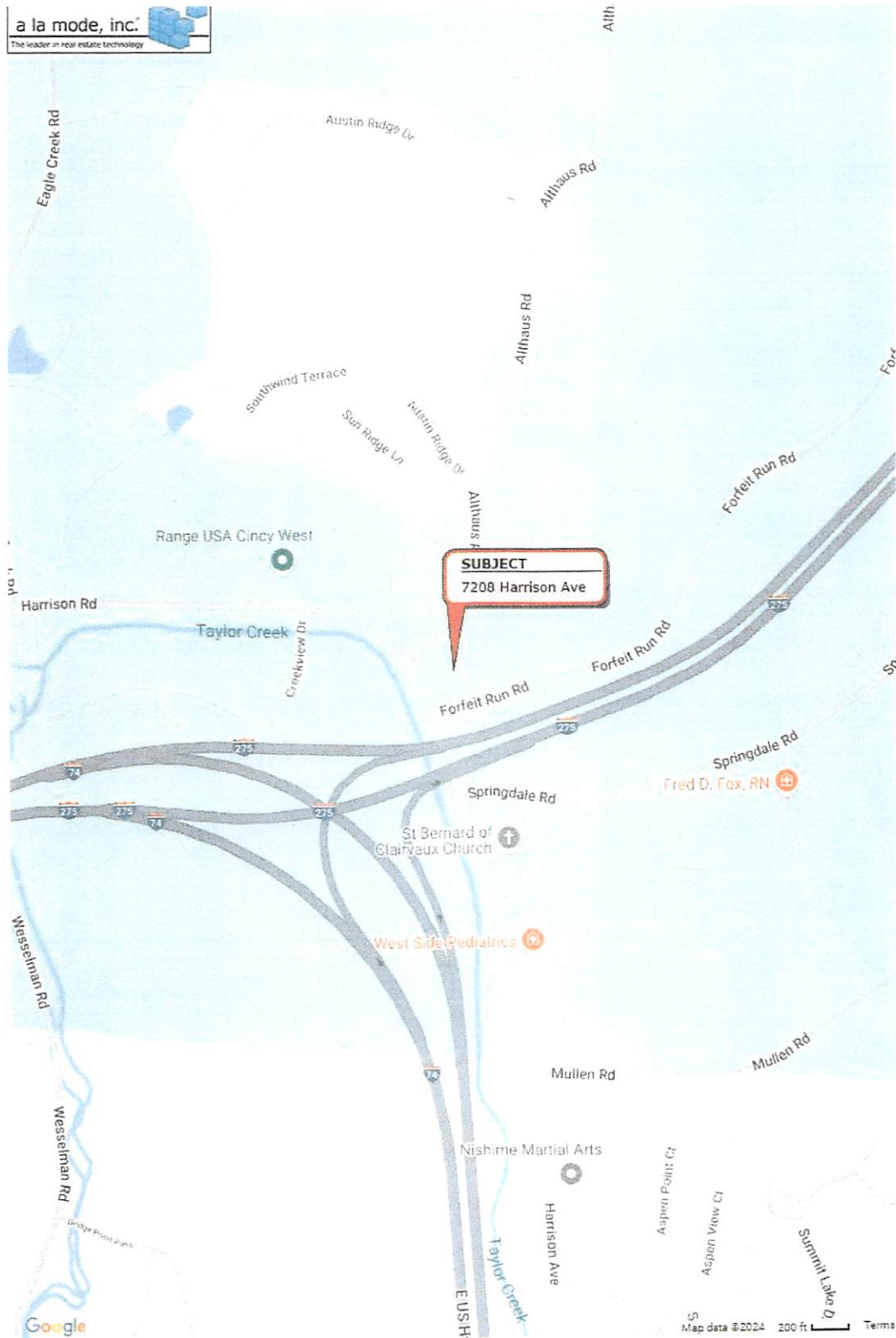
The Cincinnati CMSA has a widely diversified economic base represented by four main employment sectors – Trade, Manufacturing, Government, and Service. Most of the sectors show a consistent employment composition in the recent past. The greatest change has been in the Manufacturing sector, which has lost (on a relative basis) jobs to the Trade and Service sectors. Compared to Ohio, the CMSA employs 2% to 4% less in the Manufacturing sector. The CMSA also employs 2% to 3% less in the Government sector, which is attributable to the CMSA's non-central (relative to the rest of Ohio) location. Finally, the CMSA employs more people in the Trade and Service sectors. This is attributable to the CMSA's centralized location, as viewed from a regional perspective. The diversity in employment is the primary reason Cincinnati has a strong economic base that is not overly sensitive to economic swings.

## REGIONAL MARKET AREA DESCRIPTION AND ANALYSIS (cont.)

The major employers within the CMSA are shown below with an employment sector identification.

<b>LARGEST TRI-STATE EMPLOYERS</b> (Ranked by number of local employees)			
<b>Company</b>	<b>Total Local Employees</b>	<b>Total Worldwide Employees</b>	<b>Description of Business</b>
Kroger Company	16,000	305,000	Supermarket Chain
Greater Cincinnati Federal Government	15,595	1.8 million	Federal government
Procter & Gamble Co.	14,000	110,000	Consumer products
University of Cincinnati	13,983	13,983	Public research university
Health Alliance of Greater Cincinnati	13,592	13,592	Health care
Mercy Health Partners	8,061	8,061	Integrated health care
GE Aircraft Engines	7,500	33,000	Produces jet engines for military & civil service
Cincinnati Public Schools	6,701	6,701	Public school system
TriHealth, Inc.	6,430	6,430	Health care
Archdiocese of Cincinnati	6,325	6,325	Religious Organization
American Financial Group, Inc.	6,000	49,000	Diversified financial holding
City of Cincinnati	5,863	5,863	Municipal government
Hamilton County	5,800	5,800	County government
Fifth Third Bank	5,779	12,250	Banking & financial services
Children's Hospital Medical Center	5,650	5,650	Pediatric medical center
Delta Air Lines, Inc.	5,500	77,000	International air transportation & cargo
CBS Personnel Services	5,000	16,000	Temporary & permanent placement
Federated Department Stores	4,470	117,807	Retail Stores
Duke Energy Corporation	4,382	8,362	Diversified energy company
Fidelity Investments	4,100	33,000	Financial services
AK Steel Corporation	4,000	11,500	Flat rolled carbon, electrical & stainless steel
Paramount's Kings Island	4,000	4,000	Theme & water park

# SUBJECT LOCATION MAP



## **MARKET AREA**

The subject property is located in northwest Hamilton County in Colerain Township. The immediate location is on the east side of Harrison Avenue, at Forfeit Run Road.

The subject location would be classified as a semi-developed area, with a mixture of commercial use, condominiums, and single-family dwellings.

The subject location is within the limits of the Northwest School District with both parochial and public school systems being a very short distance from this area. Topography throughout this location would be level at street grade with a rolling terrain for the remaining area. The available utilities are water, electricity, and natural gas. School bus transportation serves this location. The general trend for this area would be considered stable.

## **TRANSPORTATION**

The interchange to Interstate 74 is approximately two miles away. Driving time to downtown Cincinnati is within fifteen minutes. The Cross County Highway and Interstate 275 are conveniently accessible to the subject property.

## **SCHOOLS**

Colerain Township is in the Northwest Local School District. Enrollment is approximately 8,100 students in grades Kindergarten through twelve. The elementary school for this area Monfort Heights, followed by Colerain Junior High School, and then Colerain Senior High School. Private elementary schools are St. Bernard and St. Ignatius. Boys attend LaSalle High School or St. Xavier, and high school girls attend Mercy McAuley.

## MARKET AREA (cont.)

### **HOUSES OF WORSHIP**

Numerous denominations are represented such as Baptist, Catholic, Presbyterian, Christian, Church of Christ, Lutheran, and Methodist.

### **HOSPITALS**

The Mercy West Hospital Campus on North Bend Road is within fifteen minutes of the subject property. It is a general medical and surgical hospital. Other major hospitals in the Clifton area of Cincinnati can be reached within fifteen minutes.

### **SHOPPING**

The Northgate Mall represents one of the largest regional shopping centers in the Greater Cincinnati area and is located conveniently at Colerain Avenue and Springdale Road. The Sam's Warehouse shopping store is located 5 miles from the subject property. Tri-County and Western Hills Shopping Centers are also conveniently located. National franchise retail stores and restaurants are located less than a mile from the subject.

### **FIRE AND POLICE PROTECTION**

The Colerain Township Police and Fire Departments provide protection for the subject area. The Hamilton County Sheriff Department also provides police protection.

## MARKET AREA (cont.)

### RECREATIONAL FACILITIES

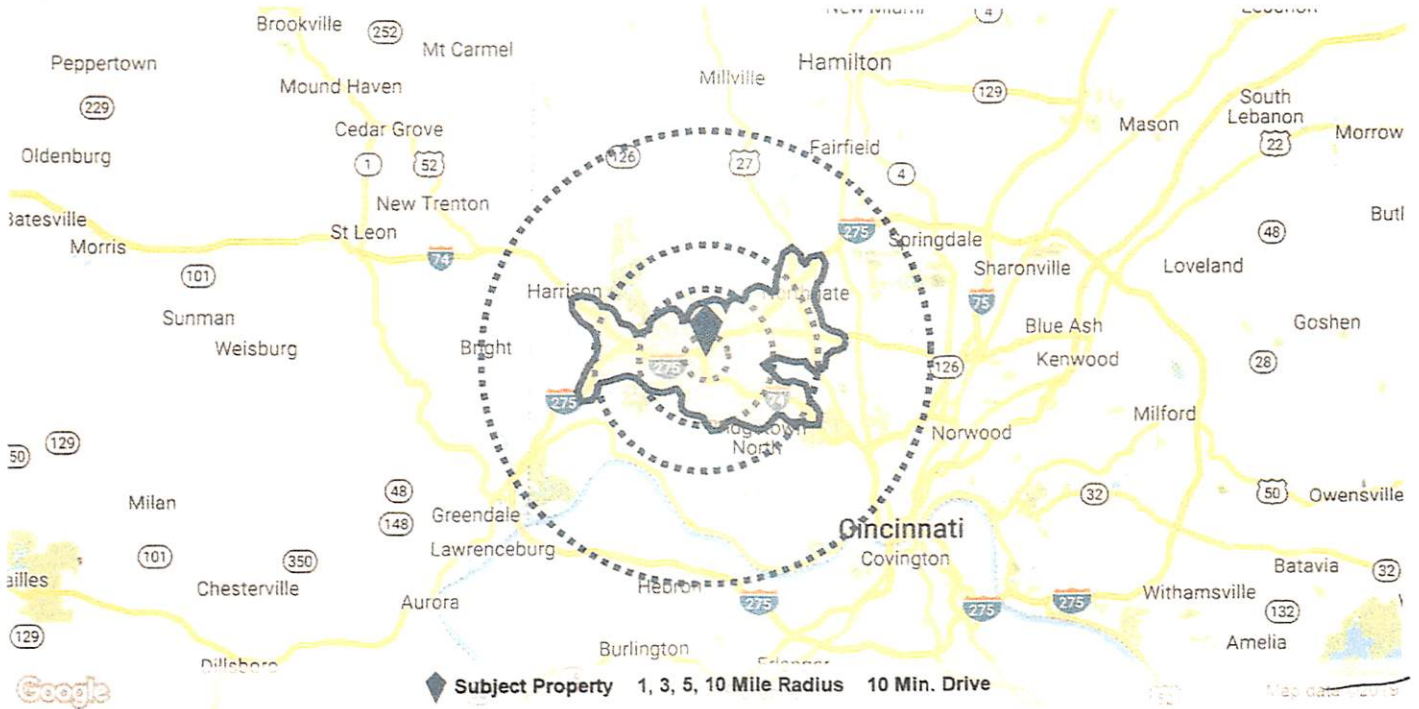
Within ten minutes there is the Mt. Airy Forest and the Miami Whitewater Park, well-maintained parks offering golfing, boating, hiking trails, and vast picnic grounds. Also available is Knothole baseball for boys, softball for girls, and youth soccer programs.

# DEMOGRAPHICS

## Subject Property

7072 Harrison Ave

### DEMOGRAPHICS



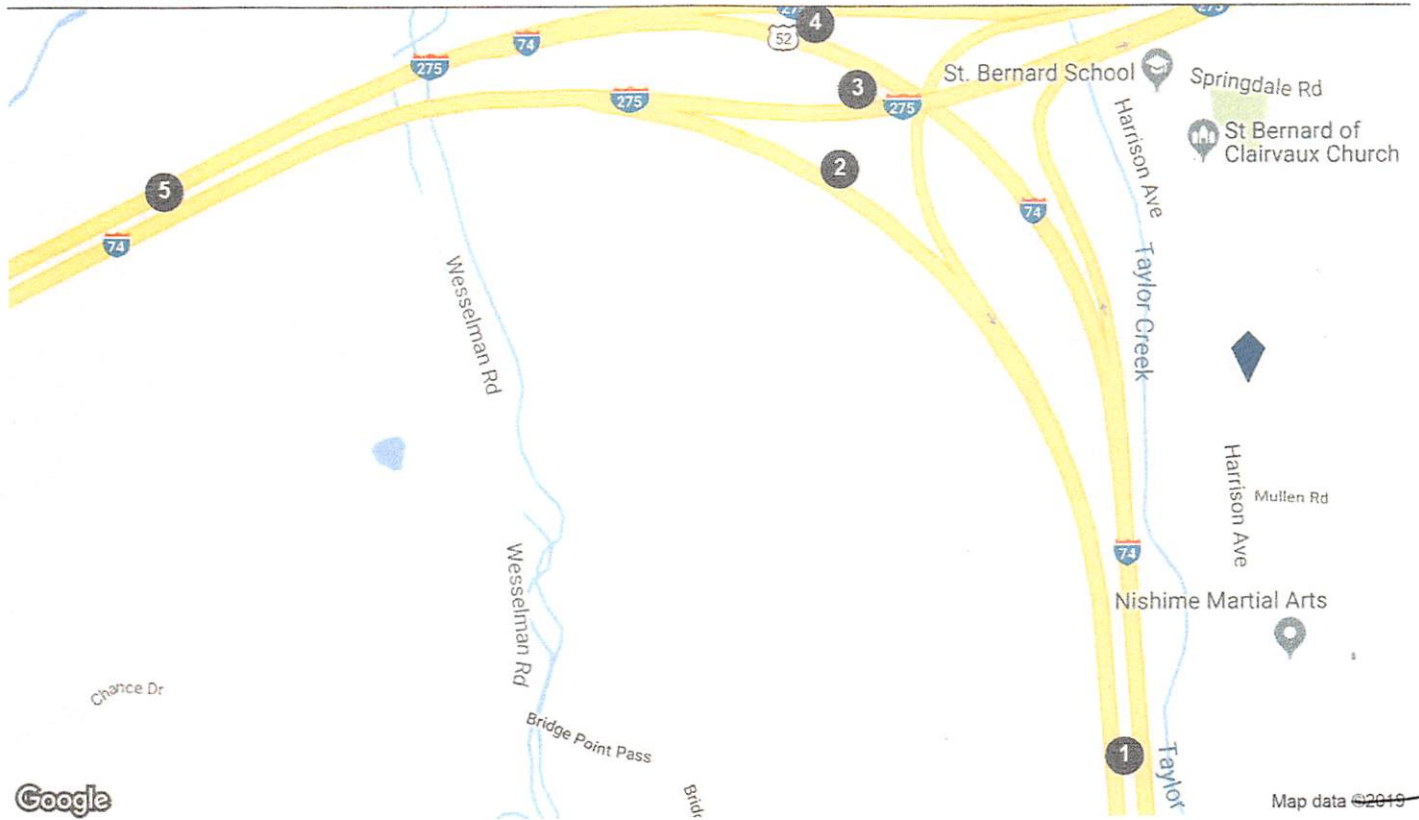
	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
<b>Population</b>					
Population	5,137	25,865	89,144	433,341	63,406
5 Yr Growth	1.5%	1.0%	0.9%	0.9%	1.1%
Median Age	38	41	40	36	40
5 Yr Forecast	39	41	40	38	40
White / Black / Hispanic	94% / 2% / 1%	96% / 1% / 1%	93% / 4% / 2%	71% / 24% / 3%	87% / 9% / 2%
5 Yr Forecast	93% / 2% / 2%	95% / 2% / 1%	93% / 4% / 2%	71% / 24% / 3%	86% / 10% / 2%
Employment	795	5,907	28,811	131,115	33,315
Buying Power	\$180.9M	\$842.0M	\$2.5B	\$9.4B	\$1.7B
5 Yr Growth	5.4%	4.1%	2.6%	2.4%	3.2%
College Graduates	30.5%	31.1%	26.5%	23.6%	33.5%
<b>Household</b>					
Households	2,004	10,354	35,654	171,429	25,527
5 Yr Growth	1.4%	1.0%	1.0%	0.8%	1.1%
Median Household Income	\$90,266	\$81,322	\$70,214	\$54,654	\$68,075
5 Yr Forecast	\$93,831	\$83,830	\$71,346	\$55,502	\$69,466
Average Household Income	\$105,746	\$104,539	\$89,097	\$71,378	\$86,645
5 Yr Forecast	\$108,734	\$107,480	\$91,008	\$72,596	\$88,732
% High Income (>\$75k)	57%	53%	46%	35%	44%



# Subject Property

7072 Harrison Ave

## TRAFFIC COUNTS



## COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
① I- 74		46,242	2018	0.28 mi
② I- 74		14,079	2013	0.31 mi
③ I- 275		18,701	2018	0.33 mi
④ I- 74		12,849	2018	0.38 mi
⑤ I- 74		77,373	2018	0.76 mi



### **DESCRIPTION OF THE SITE**

The subject site is an irregularly shaped tract of land located along the east side of Harrison Avenue at Forfeit Run Road. The site is unique in having a Harrison Avenue address but no actual frontage on Harrison Avenue. The site has 85+ feet of frontage along Forfeit Run Road. The site dimensions and configuration can better be identified on the attached plat. The estimated size of the site is 28,183 +/- square feet or .647 +/- acre.

### **UTILITIES**

Public utilities available to the subject site include water, natural gas, sanitary sewer, and electricity.

### **ZONING**

The Colerain Township Zoning Department acknowledges that the subject site is zoned LIT – Light Intensity Industrial.

### **TOPOGRAPHY, DRAINAGE & SOIL CONDITIONS**

The topography of the subject site rises gradually from the street grade to a plateau area. The final grading of the site allows for adequate drainage. There has not been a soil or subsoil report provided to this appraiser; however, due to the present condition of surrounding improvements, it appears that the load bearing qualities of the soil should be adequate.

### **STREET IMPROVEMENTS**

Harrison Avenue is a four-lane-wide, macadam-paved highway, and Forfeit Run Road is a two-lane-wide, macadam-paved street. Other street improvements include storm sewer drains.

## DESCRIPTION OF THE SITE (cont.)

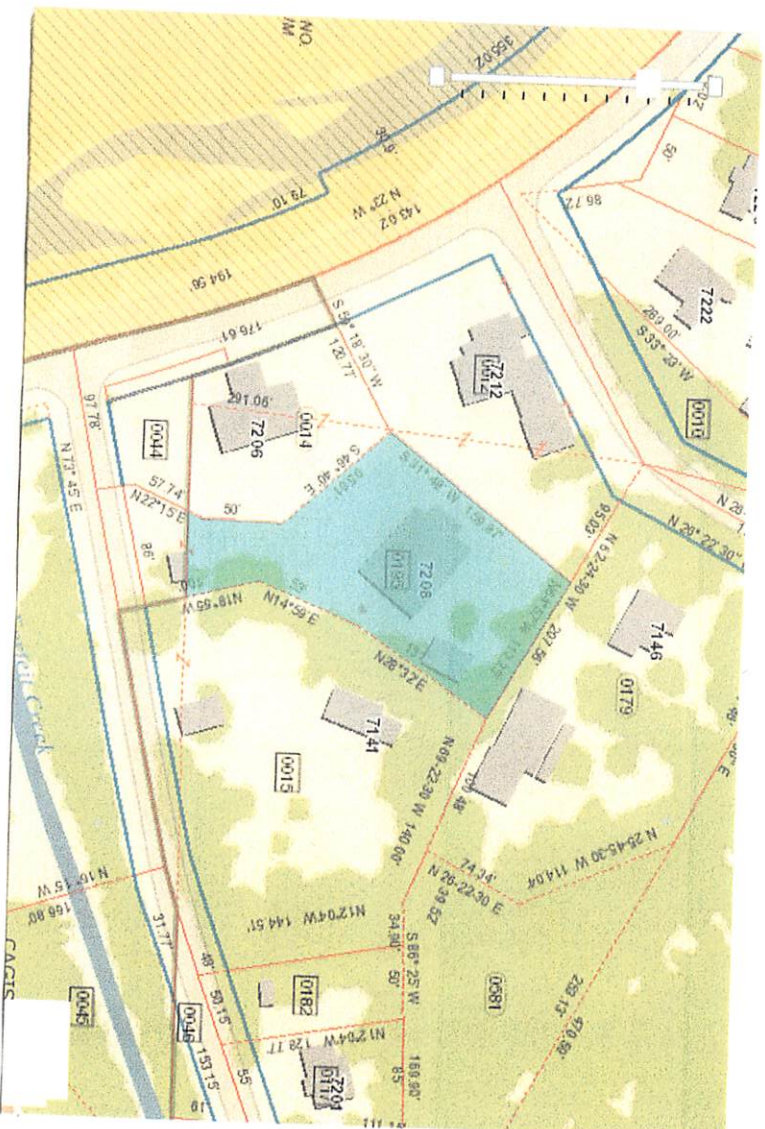
### EASEMENTS

Typical utility easements cross the subject property and are considered to have a positive affect on the overall property utility. Subject to a title abstract, it appears that no easements excessively burden the subject. **There is, as stated, an ingress egress easement agreement to provide access along Harrison Avenue to the subject site.**

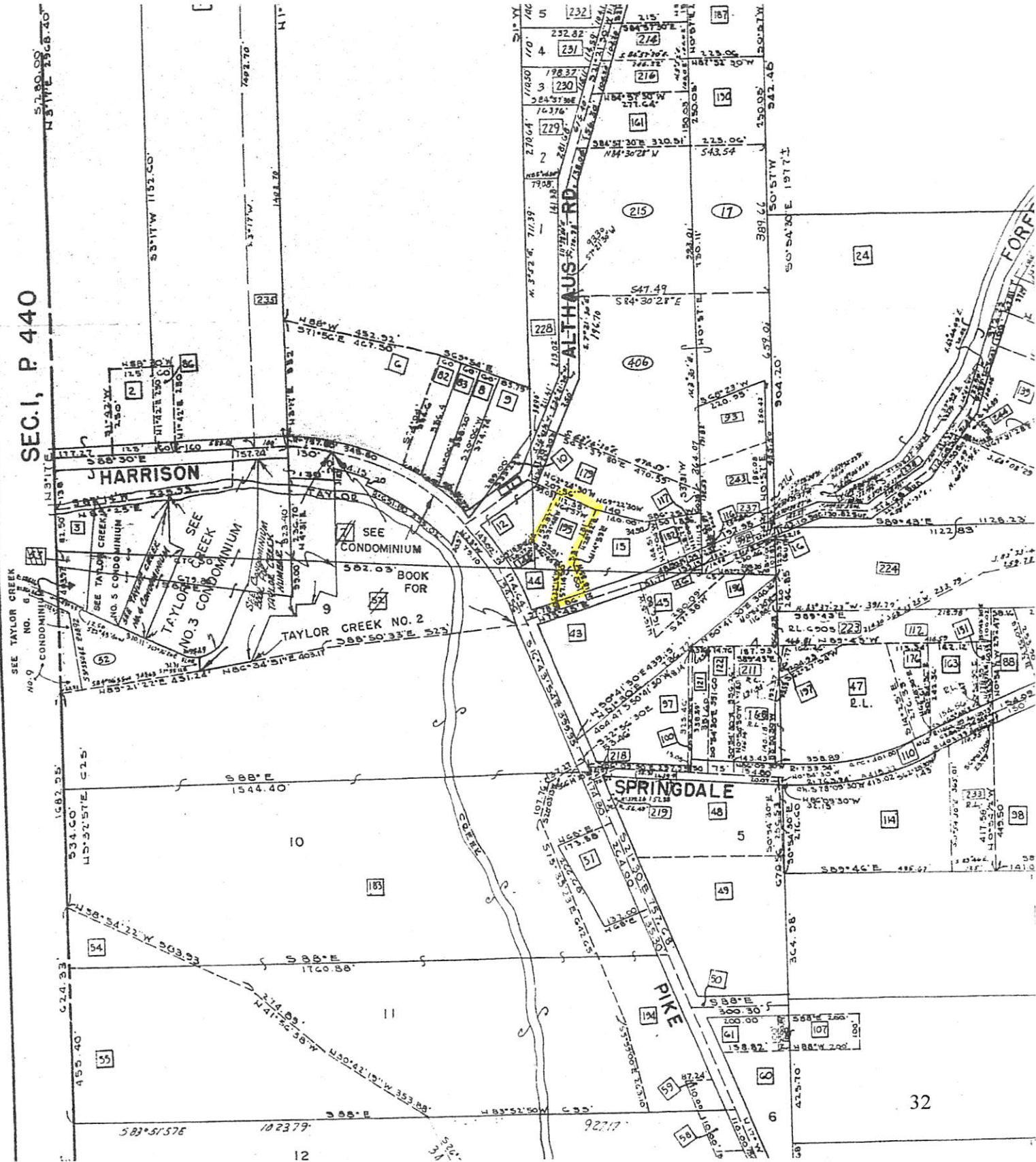
### HAZARDS & NUISANCES

In this appraisal report assignment, the existence of potentially hazardous material or the existence of toxic waste and/or the existence of radon gas, which may or may not be present on the property, was not observed by me; nor do I have any knowledge of the existence of such materials on or in the property. This appraiser is not qualified to detect such substances. It is urged that the client retains an expert in this field, if desired.

# AUDITOR'S PLAT MAP



# AUDITOR'S PLAT MAP



## **DESCRIPTION OF THE STRUCTURE**

The subject property is improved with a two-story structure that was originally a large residential dwelling constructed in year 1914. For over the past 35 years, the structure has been utilized with a first floor retail store and a second floor apartment unit.

- OCCUPANCY: Mixed use.
- BUILDING AGE: 110 Years.
- TOTAL BUILDING SIZE: 4,848 Square Feet. The first floor measures 2,631 square feet, and the second floor contains 2,217 square feet.
- BASEMENT: Full, utilized for mechanicals and storage.
- FRAMING: Wood.
- EXTERIOR WALLS: Brick.
- FOUNDATION: Stone and concrete block.
- CONSTRUCTION: Masonry construction.
- WINDOWS: Double-hung design with insulated glass.
- ROOF: Hip roof design covered with asphalt shingles.
- INTERIOR WALLS: Plaster finish.
- INTERIOR DOORS: Pine panel and hollow core design.
- INTERIOR FLOORS: Vinyl block, laminated flooring, and carpeting; ceramic tile for the full bath.
- MECHANICALS: The building has gas-fueled, forced-air furnaces and central air conditioning. There are two electric service panels in the structure that appear to provide proper power.

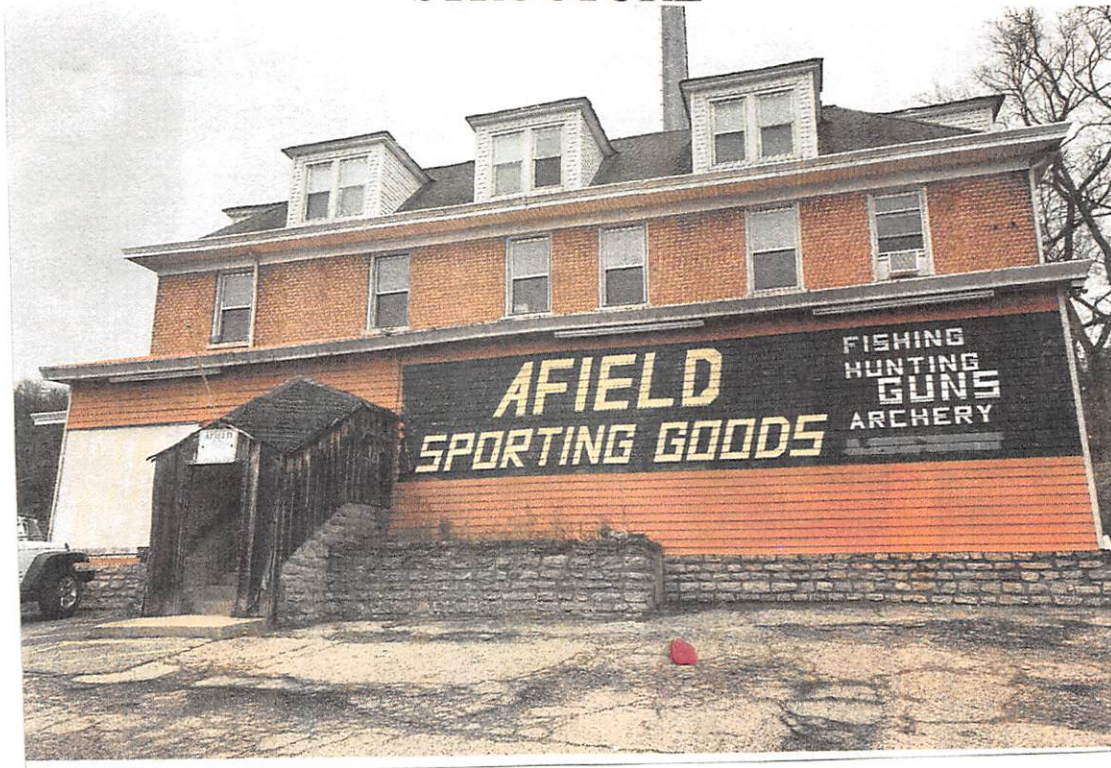
## DESCRIPTION OF THE STRUCTURE (cont.)

- **LAYOUT:** The first floor retail space shows a 14-foot ceiling, half bath, small office, and storage space. The second floor has a large, updated apartment unit with a kitchen, nook area, two bedrooms, two full baths, and laundry room. The second floor also provides a large storage room.
- **FEATURES:** A large porch is across the front of the building. The furnace is a high efficiency unit. A metal two-car garage building constructed in 1996 measures 1,742 square feet.
- **CONDITION:** The first floor has received minimal updating within the past ten years. The second floor has been updated to an average condition. Based on my inspection of the structure, there is no apparent adverse deferred maintenance or repairs required.
- **SITE:** The subject parking lot and driveways have blacktop-paved surfaces. The condition of the surfaces is considered fair at best.



# PHOTO ADDENDUM

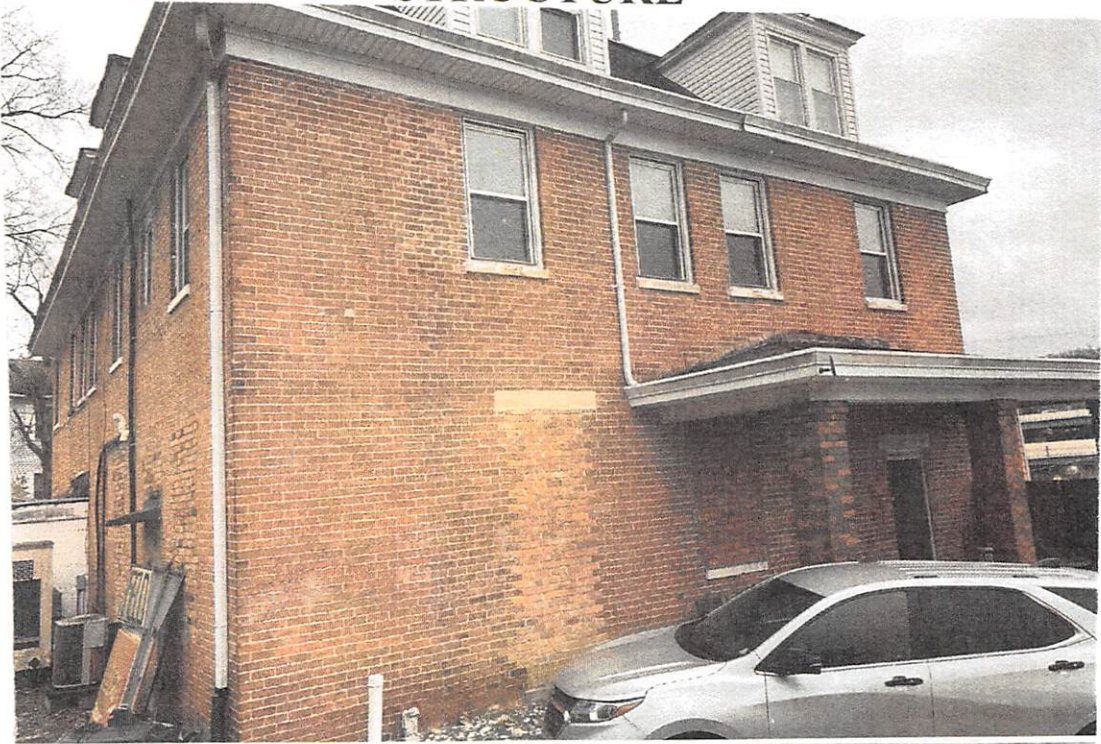
## STRUCTURE





# PHOTO ADDENDUM

## STRUCTURE





# PHOTO ADDENDUM

## GARAGE & SHED





# PHOTO ADDENDUM

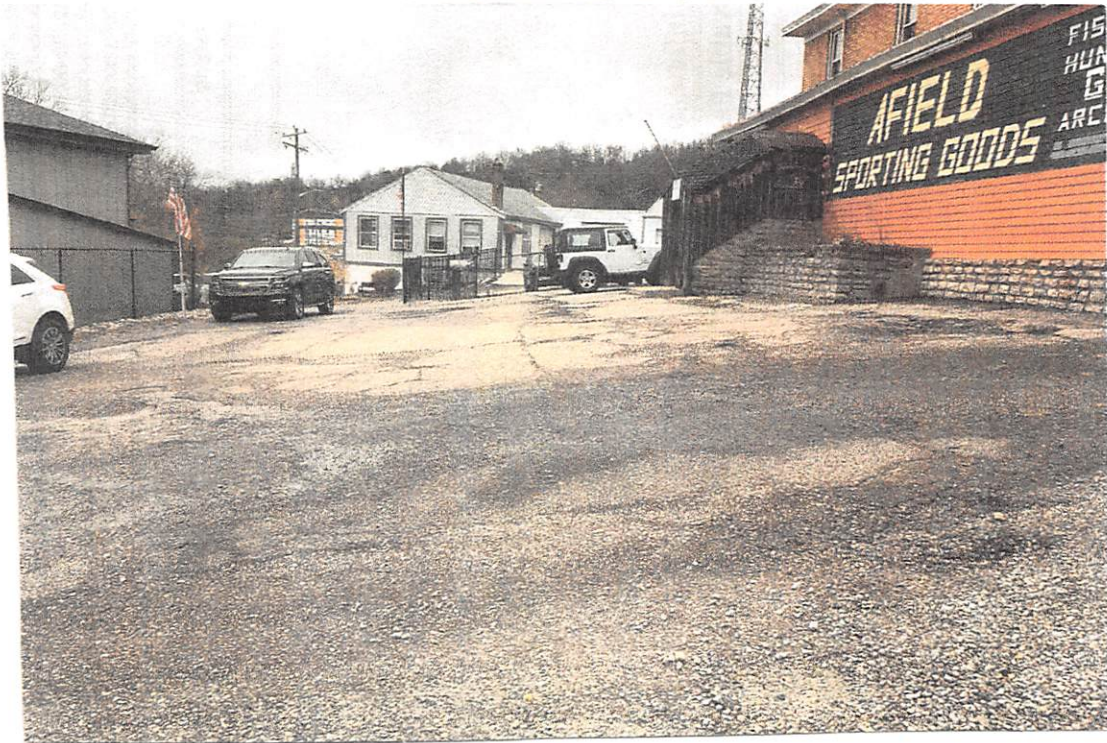
## DRIVEWAY





# PHOTO ADDENDUM

## PARKING LOT





# PHOTO ADDENDUM

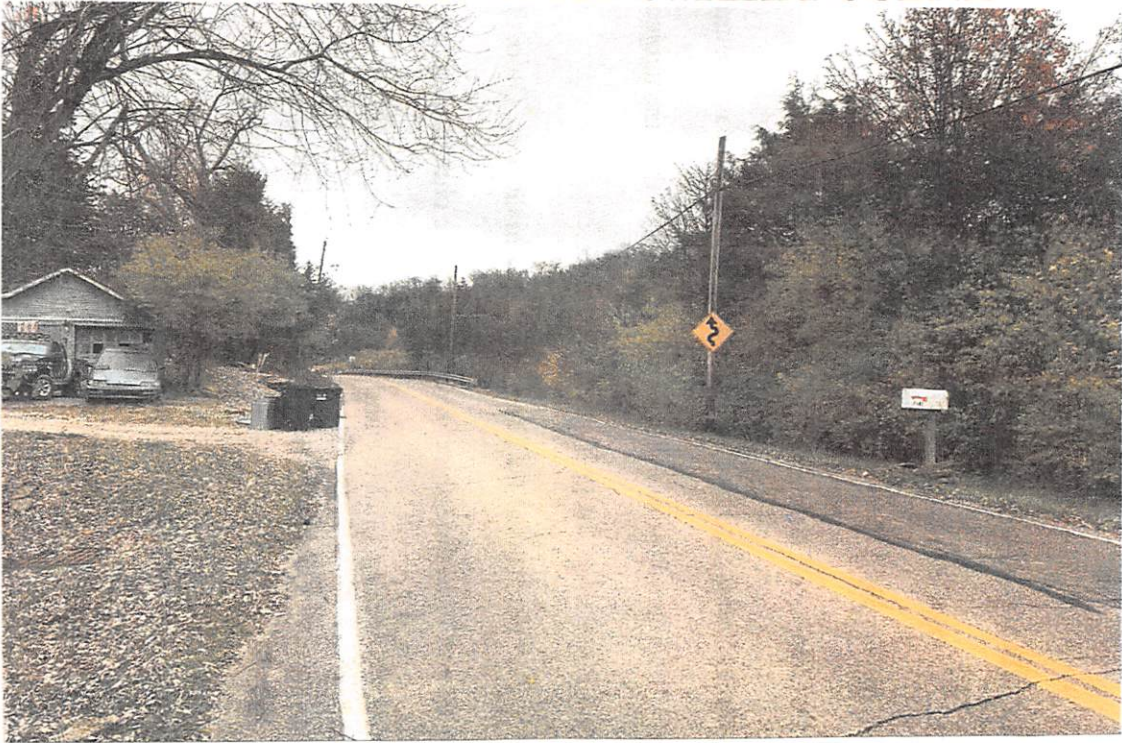
## PARKING LOT





# PHOTO ADDENDUM

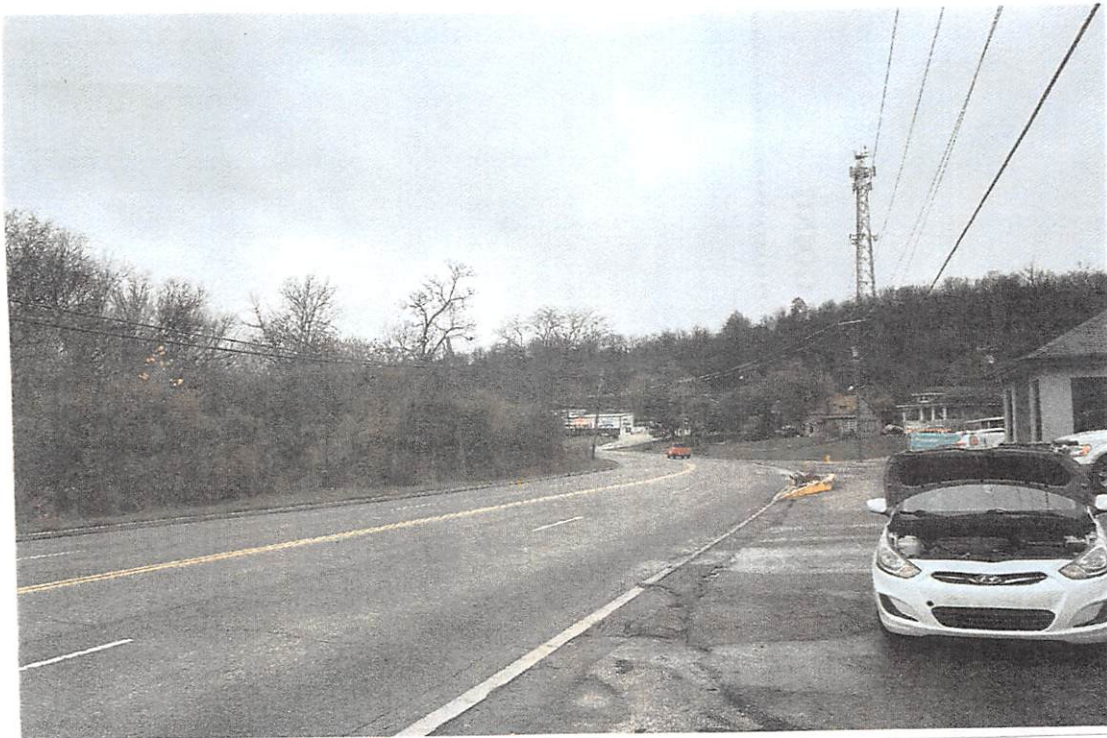
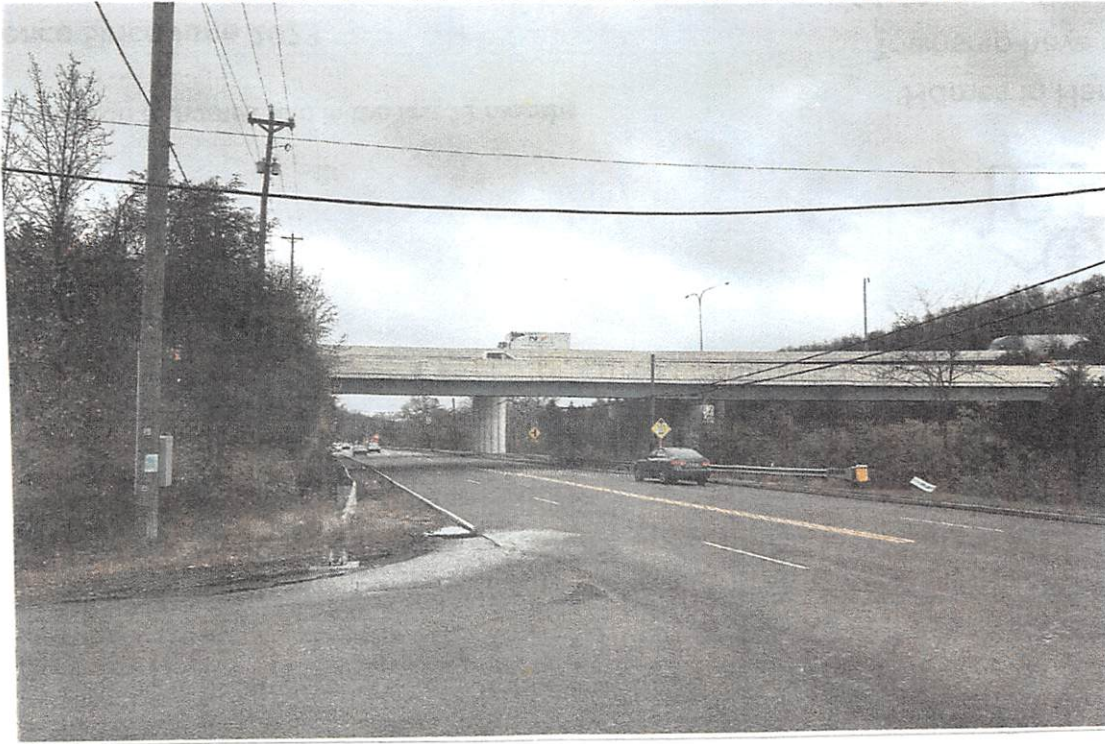
## FORFEIT RUN ROAD STREET SCENE



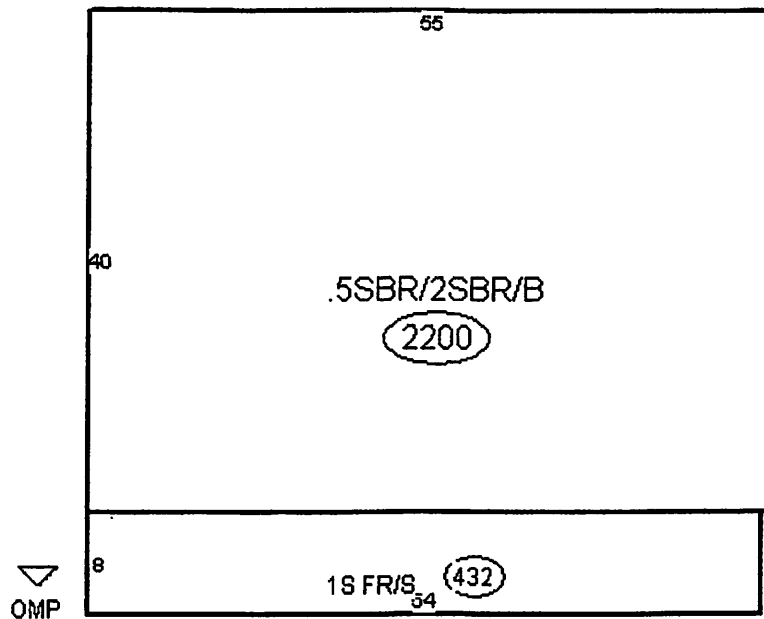


# PHOTO ADDENDUM

## HARRISON AVENUE STREET SCENE



# SKETCH





# AERIAL VIEW





## **HIGHEST & BEST USE**

Highest and Best Use is a basic premise of value that reflects the appraiser's opinion of the best use of a property, based on an analysis of current market conditions.

### **TERMINOLOGY**

- That reasonable and probable use that supports the highest present value, as defined, as of the effective date of the appraisal.
- Alternatively, that use, from among reasonable probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

In determining Highest and Best Use, we first assume that the property is vacant and available for use. We then analyze these questions:

1. Legally Permissible Use – What uses are legally permitted on the subject site with respect to zoning ordinances and deed restrictions?
2. Physically Possible – What uses of those legally allowed are physically possible on the subject site?
3. Feasible Use – Of those uses determined to be physically possible and legally permissible, which ones will produce a positive return?
4. Highest Net Return – Of those uses that are feasible, legally permissible, and physically possible, which will produce the highest net return?

In summarizing the Highest and Best Use, your appraiser will estimate that the Highest and Best Use based on zoning regulations is a retail occupancy.

The retail use is legally permissible under the present zoning and physically possible in place. The feasibility of the previous retail occupancy provides the Highest net return to the subject site.

## **VALUATION CONCEPT**

There are three generally accepted methods of estimating the Market Value of real property; these consist of the Cost Approach, Income Approach, and the Sales Comparison Approach. The concepts and applicability of each are described below.

The **COST APPROACH** to Value may be defined as “that approach in appraisal analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property.”\* Based on the advanced age of the subject structure, the Cost Approach is not applicable.

The **SALES COMPARISON APPROACH** to Value may be defined as “that approach in appraisal analysis which is based on the proposition that an informed purchaser would pay no more for a property than the cost of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient quantities of reliable data which can be verified from authoritative sources.”\*

The **INCOME APPROACH** to Value may be defined as “that procedure in appraisal which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.”\*

The findings of the above-described approaches to value are set forth herein.

\*Real Estate Appraisal Terminology.

Society of Real Estate Appraisers, 2024.

## **SALES COMPARISON APPROACH TO VALUE**

In developing an estimate of Market Value via the Direct Sales Comparison Approach, four steps were undertaken:

1. An extensive search was made to find comparable sales transaction properties for which pertinent data was available.
2. The sale price, terms, and motivation for these sales were studied and verified.
3. The properties that were sold and considered similar to the subject were then compared to the subject for the purpose of identifying and measuring the differences in terms of which adjustments had to be made.
4. In light of the analysis that was made, units of comparison were developed and an estimate of market value of the subject property calculated.

The Direct Sales Comparison Approach identifies and measures the market reactions of typical buyers and sellers of competitive properties. This approach reflects the buyer's judgment about the economic influences, which when analyzed with adequate sales data, leaves a narrow margin of error in estimating the market value of the subject property.

Since no two properties are exactly alike, adjustments for differences are typically necessary.

All adjustments were considered reasonable and adequately supported. The prospects for error in this approach have been reduced to a minimum. The type and number of adjustments made indicate that the value estimate reflected by this approach can be considered reliable.

## SALES COMPARISON APPROACH TO VALUE (cont.)

The Direct Sales Comparison Approach is based on actual sales in the local market, whereby a direct comparison is made between the subject and reasonably similar retail-type properties that have recently sold.

The underlying terms and conditions of market sales are commonly not available, and it is difficult to make appropriate cash equivalence adjustments for subjective methods of financing common in the present-day market.

In the following pages there is data pertaining to the sales of various retail-type properties capable of utilizations similar to the subject. The basic comparison common to each is the selling price per square foot.

### **BUILDING VALUATION GRID**

	<b>COMPARABLE #1</b>	<b>COMPARABLE #2</b>	<b>COMPARABLE #3</b>	<b>COMPARABLE #4</b>
<b>ADDRESS</b>	6869 State Route 128	200 S. Maimi Avenue	5873 Day Road	5581 Harrison Avenue
<b>LOCATION</b>	Miamitown	Cleves	Colerain Township	Green Township
<b>DISTANCE</b>	1.53 Miles	5.34 Miles	4.66 Miles	4.19 Miles
<b>DESIGN</b>	2 Story	2 Story	1 Story	1 Story
<b>CONDITION</b>	Average	Average	Average	Average
<b>BUILDING AGE</b>	134 Years	124 Years	84 Years	73 Years
<b>SITE SIZE</b>	.203 Acre	1.364 Acres	5.419 Acres	1.069 Acres
<b>SALE DATE</b>	07/2023	10/2024	06/2023	11/2024
<b>BUILDING SIZE/SF</b>	3,052 SF	1,920 SF	5,280 SF	1,281 SF
<b>SALE PRICE</b>	\$506,500	\$584,695	\$275,000	\$500,000
<b>SALE PRICE/SF</b>	\$165.96	\$304.48	\$52.08	\$390.32

### **ADJUSTMENTS**

<b>DESIGN/APPEAL</b>	-	-	-	-
<b>EFFECTIVE AGE</b>	-	-	-	-10%
<b>SITE VALUE</b>	+10%	-20%	-20%	-10%
<b>FINANCING</b>	Conventional	Cash	Conventional	Conventional
<b>ECONOMY OF SIZE</b>	-10%	-25%	-	-25%
<b>UTILITIES</b>	-	-	Inferior (+25%)	-
<b>CONDITION</b>	-15%	-15%	-	-10%
<b>LOCATION/VISIBILITY</b>	-20%	-10%	-	-20%
<b>NET ADJUSTMENTS</b>	-35%	-70%	+5%	-75%
<b>DOLLAR ADJUSTMENTS</b>	-\$58.08	-\$213.13	+\$2.60	-\$292.74
<b>ADJUSTED SQUARE FOOT VALUE</b>	\$107.88	\$91.35	\$54.68	\$97.58

# COMPARABLE SALE #1



AUDITOR IDENTIFICATION: BOOK 630 PLAT 21 PARCELS 71, 72, 73 & 74

ADDRESS: 6869 State Route 128 LOCATION: Miamitown

GRANTOR: RC Miami Investments, LLC GRANTEE: OGAJNIN

SALE DATE: 07/2023 PRICE: \$506,500 VERIFICATION: County Records



## COMPARABLE SALE #2



AUDITOR IDENTIFICATION: BOOK 572 PLAT 6 PARCELS 7, 9, 80, 134, 141, 153,  
179, 181, 183 & 200

ADDRESS: 200 S. Miami Avenue LOCATION: Cleves

GRANTOR: Tisch Properties, LLC GRANTEE: Board of Trustees Public Library

SALE DATE: 10/2024 SALE PRICE: \$584,695 VERIFICATION: County Records

## COMPARABLE SALE #3



AUDITOR IDENTIFICATION: BOOK 510 PLAT 260 PARCEL 269

ADDRESS: 5873 Day Road LOCATION: Colerain Township

GRANTOR: Spampy Property, LLC GRANTEE: Ostendorf Enterprises, LLC

SALE DATE: 06/2023 SALE PRICE: \$275,000 VERIFICATION: County Records



## COMPARABLE SALE #4



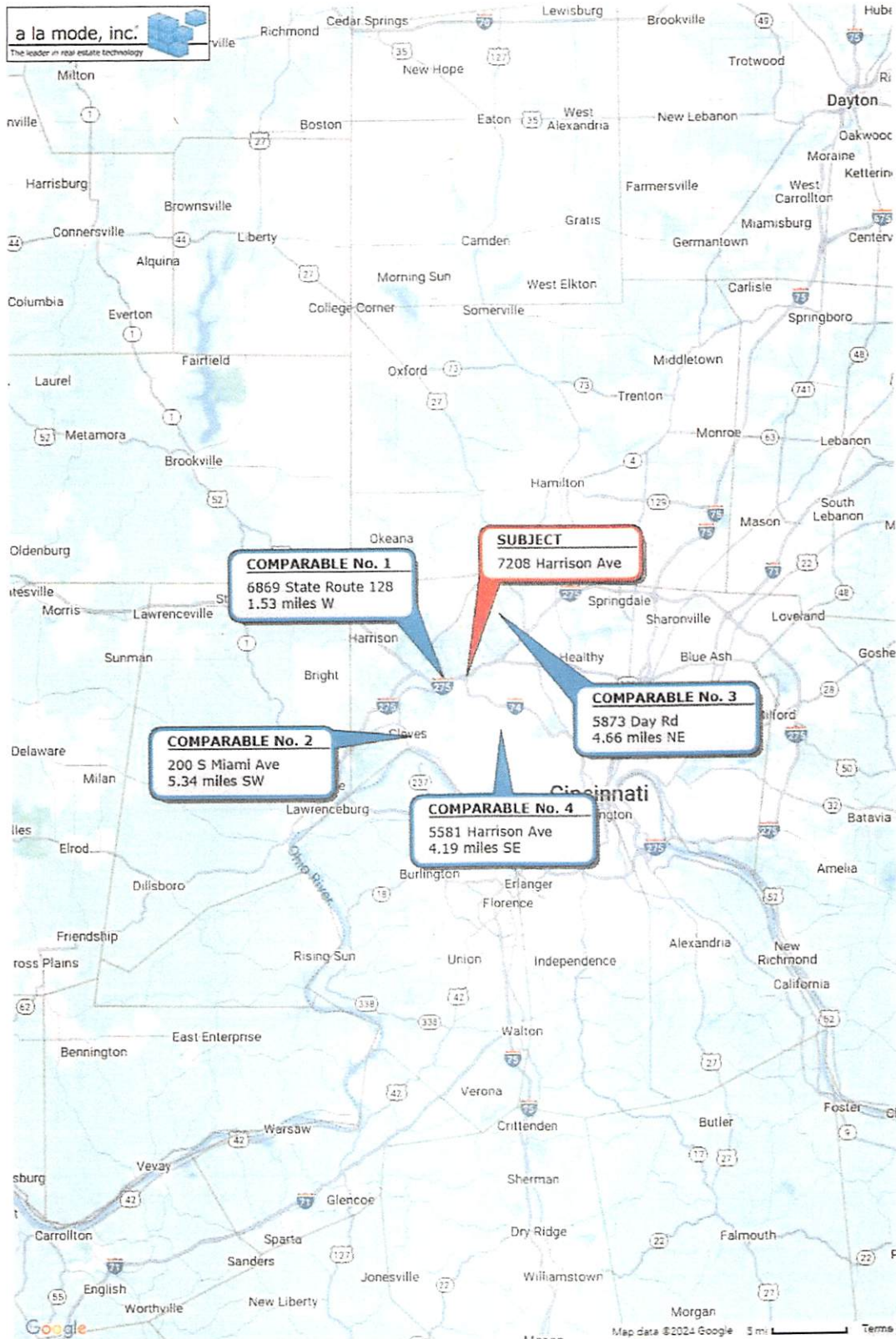
AUDITOR IDENTIFICATION: BOOK 550 PLAT 181 PARCELS 115, 130 & 281

ADDRESS: 5581 Harrison Avenue LOCATION: Green Township

GRANTOR: Peters Nursery GRANTEE: West Side Holdings II, LLC

SALE DATE: 11/2024 SALE PRICE: \$500,000 VERIFICATION: County Records

# COMPARABLE SALES MAP



### **SALES COMPARISON APPROACH CORRELATION OF VALUE**

A thorough search was conducted to obtain sales of retail/office/apartment-use properties similar to the subject. Within the subject's area, there was no property similar in its occupancy that has sold within the past two years. Therefore, to obtain sales of properties similar to the subject, the search radius was extended to five miles. The four comparables obtained for this valuation have values per square foot ranging from \$52.08 to \$390.32.

**Sale #1** is located nearest to the subject at 1.53 miles. The building design shows two stories and a large front porch, similar to the subject. Identical to the subject, this building has had numerous occupancies including a tavern, restaurant, offices, and retail use on the first floor. The second floor is also identical to the subject in having a large apartment. The site size is inferior to the subject and adjusted upward. The smaller building size is adjusted downward based on the theory of economy of scale. The building has been and continues to be occupied as a retail space for the first floor, and the second floor is an apartment that provides a condition superior to the subject. The location of this comparable provides excellent street visibility, which is superior to the subject and adjusted downward. Based on the attributes of this comparable, its overall market appeal is superior to the subject.

**Sale #2** is a two-story building with a first floor retail use and a second floor apartment. The smaller size of the structure requires a substantial downward adjustment based on the theory that smaller denominations improve liquidity. The structure has been updated to a condition considered superior to the subject and is adjusted downward. While this sale is located most distant from the subject, its building age is similar to the subject. This comparable has great street visibility but has substantially less daily traffic along the street. The size of the site is superior to the subject and adjusted downward.

### SALES COMPARISON APPROACH CORRELATION OF VALUE (cont.)

**Sale #3** is the only comparable that contains more building area than the subject. This one-story retail store/warehouse structure, while chronologically newer than the subject, has an overall condition considered similar to the subject. The larger size of the site is superior to the subject and adjusted downward. This comparable does not have any access to a sanitary sewer, which is a negative market factor and adjusted upward. A large pole barn that measures 1,200 square feet is constructed on this site. While this comparable is located in the subject's Colerain Township area, it has the lowest adjusted value per square foot.

**Sale #4** is a well-located small retail building that has been well supported by the surrounding community for many years for its nursery operation. The pole barn was constructed in 1990 and measures 1,200 square feet, and there are also three greenhouse structures. The effective age of the structures and larger site size are superior to the subject. The smaller building size is adjusted downward based on the theory that smaller denominations improve liquidity. This site has a corner lot location with excellent street visibility and major vehicle traffic. This comparable is applicable based on its recent transfer date and retail business operation and there being minimal property sales more similar to the subject.

There is a very limited quantity of retail/apartment sales in the subject's immediate market area. The subject site is also unique in providing limited street visibility, which required downward adjustments for the comparable properties.

Line item adjustments have been estimated for each comparable based on their various differences. The four comparables have adjusted values per square foot ranging from \$54.68 to \$107.88. Sale #1 has the highest adjusted value per square foot, and its overall market appeal is considered superior to the subject.



SALES COMPARISON APPROACH CORRELATION OF VALUE (cont.)

Based on the stated factors of each comparable, and particularly Sales #1 and #2, a value per square foot of \$95.00 is opined.

Therefore: 4,848 Square Feet x \$95.00 per SF = \$460,560

Call = \$460,000

**ESTIMATED VALUE BY THE SALES COMPARISON APPROACH . . . . . \$460,000**

## **INCOME APPROACH TO VALUE**

In the Income Approach to Value, the net operating income produced by the property is capitalized into an indication of value by using an overall Capitalization Rate as a divisor.

In estimating the net income, the appraiser starts with market rents to obtain a gross income. From this income, a vacancy and collection loss derived from the market is deducted from the gross income.

### **Estimating Market Rents**

The first step in determining the potential gross income is to analyze the marketplace in relation to the market rents.

### **Capitalization**

With this approach we seek the market value by considering what a reasonable investor would pay for the right to receive a fair economic rent.

The Income Approach to real estate evaluation is a method of estimating value, based on factual data with respect to the income yield of the property. It is a method of estimating the present worth of the anticipated benefits from the property in the future. This method is also known as the “Capitalization Approach” because the income derived from the property, generally net income, is reduced to an indication of value by a mathematical process or computation known as capitalization.

Income consists of a recurrent periodic benefit or “returns” arising through ownership and resulting from a capital investment in real estate. The major investment properties consist of multi-family apartment houses, commercial, industrial and office buildings. The Income Approach is most frequently and most effectively used in estimating the value for such properties.

## INCOME APPROACH TO VALUE (cont.)

Capitalization is a mathematical process for converting the stream of income derived from real estate into capital value. Value is based on the present and prospective income from the property. A rate, known as the Capitalization Rate or present worth factor, is applied to the estimated net annual income produced by the property to estimate its value.

The business cycles of the past several decades have evidenced an interesting concept in the real estate investment approach to value. Previous investment parameters were based on a future increase in property values. As interest rates increased, the demand for real estate decreased and Capitalization Rates increased proportionately. For the last three years, inflation has ranged annually from 4% to 6%. Investment demands for moderate-sized properties are in the range of 10% to 12% net return, and with this demand, a varied quantity of properties has been exposed to the market.

In arriving at a market value for the subject by utilizing the Income Approach, the appraiser made a careful analysis of the potential gross income for the subject, and estimated expenses deducted therefrom, to arrive at a net operating income (also known as before tax cash flow). It is the net operating income derived to which the Capitalization Rate is applied.

Retail-type properties in the subject market are typically owner-occupied; consequently, market Capitalization Rates are not readily available.

Based on the investment trends for office/retail properties throughout the Cincinnati market, a Capitalization Rate of 9.00% is applicable.

The publications from Colliers, Realty Rates, and the Boulder Group identify the Capitalization Rate.

### NATIONAL ASKING CAP RATES

Sector	Q2 2024 (Previous)	Q3 2024 (Current)	Basis Point Change
Retail	6.47%	6.50%	+3
Office	7.67%	7.75%	+8
Industrial	7.10%	7.15%	+5
Overall	6.70%	6.73%	+3

### NUMBER OF PROPERTIES ON THE MARKET

Sector	Q2 2024 (Previous)	Q3 2024 (Current)	Percentage Change
Retail	3,677	3,975	8.1%
Office	657	675	2.7%
Industrial	517	525	1.6%
Overall	4,851	5,175	6.7%

### MEDIAN NATIONAL ASKING VS. CLOSED CAP RATE SPREAD

Sector	Q2 2024 (Previous)	Q3 2024 (Current)	Basis Point Change
Retail	34	31	-3
Office	70	65	-5
Industrial	34	34	0

***“Cap Rates in the single tenant net lease sector increased for the 10th consecutive quarter.”***

## Market Overview

Cap rates in the single tenant net lease sector increased for the 10th consecutive quarter within all three sectors in the third quarter of 2024. Single tenant cap rates increased to 6.50% (+3 bps) for retail, 7.75% (+8 bps) for office, and 7.15% (+5 bps) for industrial. The persistent upward trend in cap rates can be primarily attributed to sustained high interest rates. Additionally, there is a stagnant supply of net lease properties on the market resulting from limited transaction activity from both private and institutional buyers.

The supply of properties in the single tenant sector continued to rise in the third quarter, increasing by 6% compared to the previous quarter. The supply of net lease properties is expected to grow as tenant expansion plans continue and sellers add supply to the market for reasons including loan and/or lease maturities, tenant concentration issues, etc. The market continues to favor buyers as supply and demand dynamics play out, allowing investors to be more selective and demand higher yields. As developers begin to construct properties at higher yield on cost, the expectation is that cap rates will continue to expand aside from the most sought-after properties, tenants and markets.

Current sellers of net lease properties, whether developers or owners, hope that the recent 50 basis point cut in the federal funds rate will increase transaction velocity and potentially improve pricing in their favor. However, most market participants remain cautious, and do not expect cap rates to compress in the near future unless there are continued rate cuts. Furthermore, it is expected that the 1031 market will need two or three quarters of increased activity in order to absorb supply in the net lease market. It is important to note that historically, interest rate moves do not immediately correlate to net lease cap rates as a lag exists.

Despite a low probability in cap rate compression, the expectation is that the recent federal funds rate cut will assist in spurring transactions. Lower borrowing costs may encourage some buyers who have been sitting on the sidelines to re-enter the market, increasing buyer demand. Investors will continue to monitor the Federal Reserve's monetary policy and its impact on the capital markets. The potential for further rate cuts in 2024 could gradually improve the transaction velocity and pricing in the net landscape near the mid-point of 2025.



## Market Commentary

### RealtyRates.com™ Investor Survey Reports Modest Cap Rate Index Decreases For All Property Types Except Office and Special Purpose During 1st Quarter 2024

Coincident with a 20 basis point decrease in Treasury rates to which most commercial mortgage interest rates are indexed, together with a seven basis point increase in equity dividend rates, the RealtyRates.com™ *Weighted Composite (Cap Rate) Index*™ decreased seven basis points from 9.95 to 9.89 percent during the 1st Quarter of 2024.

The greatest, quarter-over-quarter cap rate index decreases during the 1st Quarter were recorded by the Self Storage sector, down 18 basis points, followed by the Industrial sector, down 10 basis points.

Meanwhile, the smallest quarter-over-quarter cap rate index decreases were recorded by the Retail and Restaurant sectors, both down one basis point, followed by the Office sector which recorded no change during the 1st Quarter.

Mortgage lending standards continued to tighten on weaker demand and higher risk for all commercial real estate loan categories during the 1st Quarter. Meanwhile, although spreads were up two basis points overall, average permanent mortgage rates were down 28 basis points.

RealtyRates.com INVESTOR SURVEY - 2nd Quarter 2024*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2024	8.54	5	11.96	3	9.34	14	9.38	-4	10.50	6	9.97	12	9.23	-7	9.75	15	12.48	15	9.85	-17	12.42	23	9.89	4
1st Qtr	8.54	-9	11.96	-8	9.34	-4	9.38	-10	10.50	-9	9.97	-4	9.23	-8	9.75	-1	12.48	-1	9.85	-18	12.42	4	9.89	-7
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
4th Qtr	8.63	14	12.04	16	9.38	18	9.48	14	10.59	14	10.00	17	9.32	18	9.76	16	12.48	16	10.03	17	12.38	21	9.95	16
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

\* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

^ Further weighted by property category

\*1st Quarter 2024 Data

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## Retail Narrative & Graphs Analysis

The number of sales has fluctuated significantly over the past six years. Sales peaked in 2021 with 814 transactions. The price per square foot has varied, starting at \$159.25 in 2019, dipping slightly during the pandemic, and then spiking to \$207.18 in 2023. In the first half of 2024, the avg price per square foot decreased to \$173.60.



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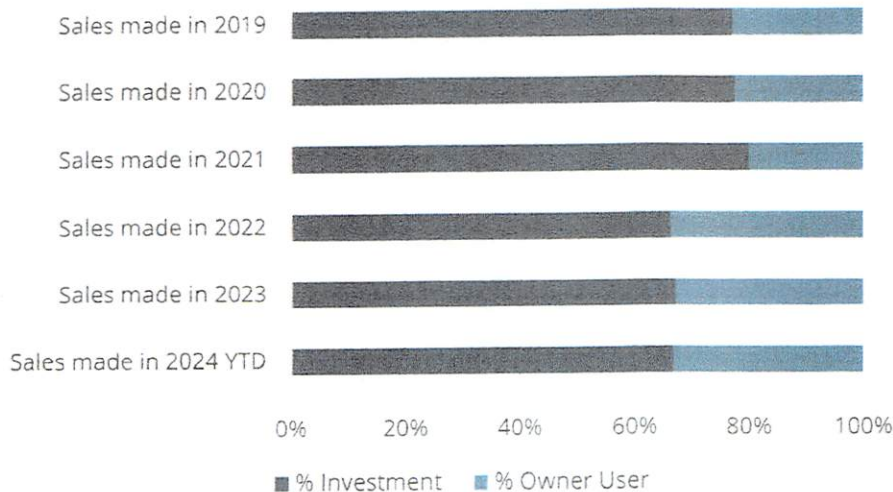
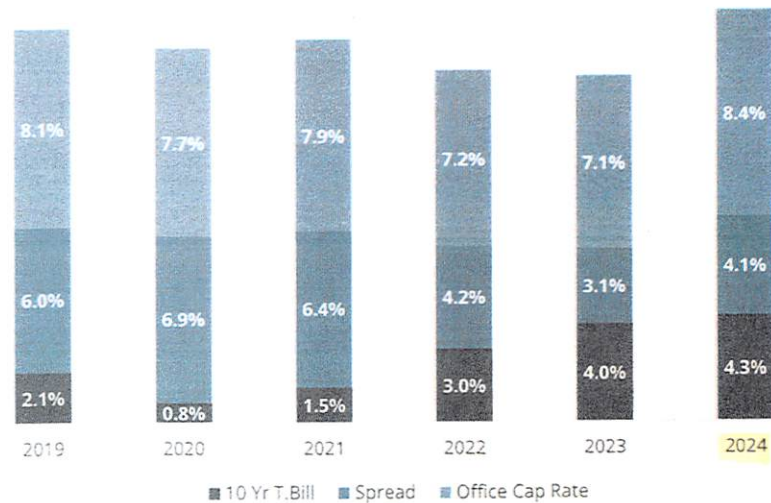


Over the past six years, the Cincinnati retail market's cap rates have shown significant variability. The average cap rate decreased from 8.1% in 2019 to 7.1% in 2023, reflecting a stable market with relatively low perceived risk. However, in the first half of 2024, the average cap rate rose to 8.4. The minimum and maximum cap rates also fluctuated, with a notable peak in maximum rates at 29.2% in 2020, reflecting heightened risk perception during the pandemic.



## Retail Narrative & Graphs Analysis cont.

The spread between the 10-year Treasury bill and cap rates has narrowed over the years. In 2019, the spread was 6.0% with an 8.1% cap rate and a 2.1% Treasury rate. By the first half of 2024, the spread increased slightly to 4.1%, with the cap rate rising to 8.4% and the Treasury rate at 4.3%.



The percentage of sales for investment purposes has remained consistently high, rising from 66.7% in 2019 to 77.1% in the first half of 2024. Meanwhile, owner-user transactions have decreased slightly, from 33.3% in 2019 to 22.9% in 2024. This trend reflects a strong investor interest in retail properties, possibly due to strategic repositioning and redevelopment opportunities, despite shifts in consumer behavior.

Retail Historical Data

SALES MADE HISTORICALLY

2024 YTD					
2019	698	9,072	8.1%	\$159.25	\$874,317
2020	474	8,396	7.7%	\$155.73	\$836,345
2021	814	10,160	7.9%	\$152.54	\$940,300
2022	638	12,749	7.2%	\$159.49	\$1,257,733
2023	536	11,253	7.1%	\$207.18	\$1,301,048
2024 YTD	260	16,872	8.4%	\$173.60	\$1,240,505
Avg. Year Built					
Sales Made	Avg. Building SF	Avg. Cap Rate	Avg. \$ Per SF	Avg. Sale Price	Avg. Year Built

SALES MADE IN THE PAST 6-QUARTERS

Q1 2023					
122	8,998	6.9%	\$176.15	\$1,170,923	1973
133	10,602	7.3%	\$229.21	\$1,460,724	1969
135	17,175	7.2%	\$162.36	\$1,466,570	1958
146	8,255	6.9%	\$241.59	\$1,073,871	1969
157	13,955	8.8%	\$162.11	\$871,307	1971
95	16,379	7.9%	\$194.81	\$1,599,081	1972
Q2 2024					
Avg. Year Built					
Sales Made	Avg. Building SF	Avg. Cap Rate	Avg. \$ Per SF	Avg. Sale Price	Avg. Year Built

CAP RATES

Avg 2024 YTD			Avg 2024 YTD		
Avg 2019	4.2%	8.1%	Avg 2019	1.5%	2.7%
Avg 2020	4.0%	7.7%	Avg 2020	0.5%	1.5%
Avg 2021	3.8%	7.9%	Avg 2021	1.1%	1.7%
Avg 2022	4.3%	7.2%	Avg 2022	1.8%	4.1%
Avg 2023	4.7%	7.1%	Avg 2023	3.4%	4.9%
Avg 2024 YTD	5.8%	8.4%	Avg 2024 YTD	3.9%	4.7%
Min			Min		
Avg			Avg		
Max			Max		

INTEREST RATE - 10 YRS T.BILL

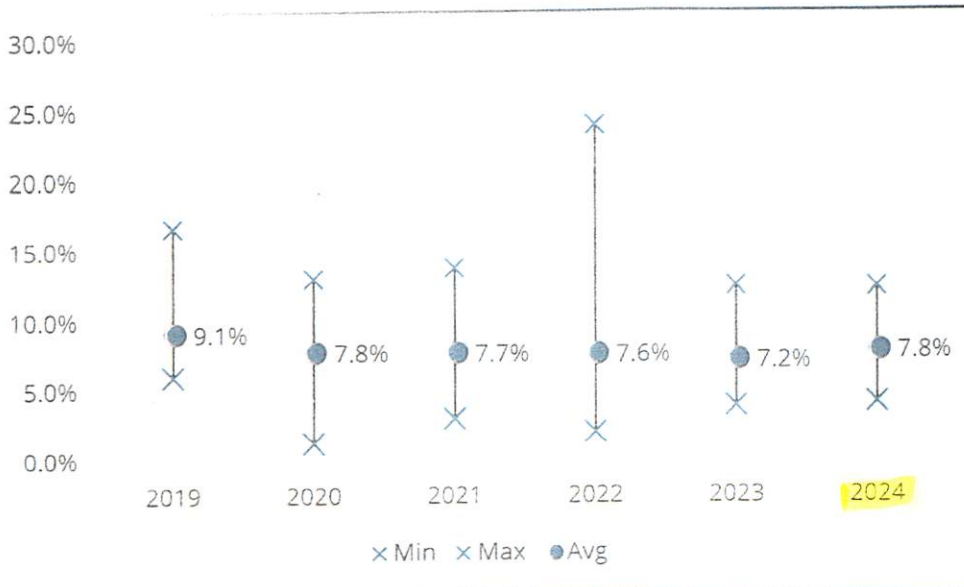


# Multifamily Narrative & Graphs Analysis

In the Cincinnati multi-family market, the number of sales has steadily declined from 422 in 2019 to 88 in the first half of 2024. However, the price per square foot has increased significantly, rising from \$60.43 in 2019 to \$160.98 in 2024. This sharp rise in price per square foot reflects strong demand for multi-family properties, likely driven by a combination of factors such as low housing inventory, increased rental demand, and investors seeking stable returns in a fluctuating market. The declining sales volume suggests a tightening market with fewer transactions but at higher values.



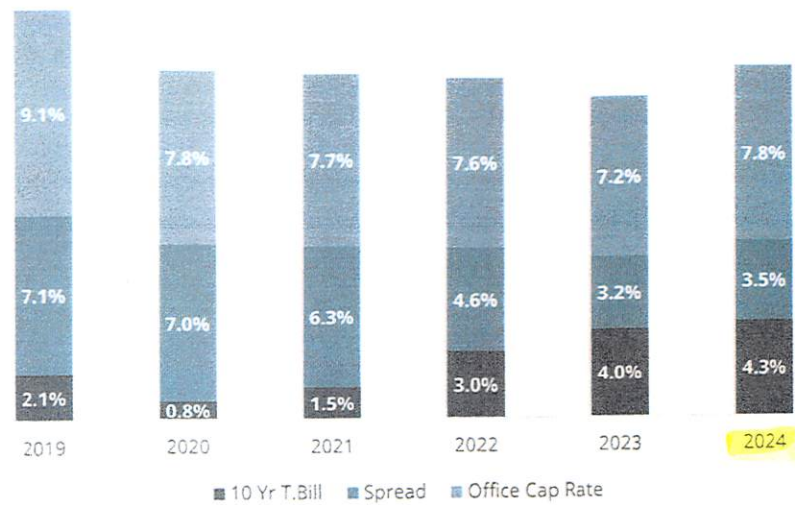
The cap rates in the Cincinnati multi-family market have shown a relatively stable trend over the past six years. The average cap rate has only slightly fluctuated, from 9.1% in 2019 to 7.8% in the first half of 2024.



This stability suggests consistent investor interest and perceived risk in the multi-family sector, despite broader economic fluctuations. The minimum and maximum cap rates have varied more, reflecting differences in property quality and market segments, but the overall average has remained steady, indicating a resilient market for multi-family investments.

# Multifamily Narrative & Graphs Analysis cont.

The spread between the 10-year Treasury bill and cap rates has narrowed over the years. In 2019, the spread was 7.1% with a 9.1% cap rate and a 2.1% Treasury bill rate. By the first half of 2024, the spread decreased to 3.5%, with cap rates at 7.8% and the Treasury rate at 4.3%. This narrowing spread indicates a compression in risk premiums, as investors face higher borrowing costs and seek stable returns.





# Multifamily Historical Data

## SALES MADE HISTORICALLY

	Sales Made	Avg. Building SF	Avg. Cap Rate	Avg. \$ Per SF	Avg. Sale Price	Avg. Year Built
2019	422	29,459	9.1%	\$60.43	\$1,719,359	1948
2020	277	29,555	7.8%	\$66.75	\$1,461,359	1951
2021	328	46,856	7.7%	\$86.03	\$3,169,545	1952
2022	237	37,107	7.6%	\$125.79	\$6,270,741	1954
2023	163	30,570	7.2%	\$106.35	\$4,432,850	1953
<b>2024 YTD</b>	<b>88</b>	<b>26,322</b>	<b>7.8%</b>	<b>\$160.98</b>	<b>\$2,245,087</b>	<b>1947</b>

## SALES MADE IN THE PAST 6-QUARTERS

	Sales Made	Avg. Building SF	Avg. Cap Rate	Avg. \$ Per SF	Avg. Sale Price	Avg. Year Built
Q1 2023	37	24,915	6.5%	\$110.20	\$8,910,833	1956
Q2 2023	48	48,126	7.1%	\$104.30	\$6,196,605	1956
Q3 2023	49	20,857	7.8%	\$90.77	\$785,187	1949
Q4 2023	29	25,138	6.7%	\$132.91	\$2,212,838	1949
Q1 2024	44	30,350	10.2%	\$144.25	\$928,289	1949
<b>Q2 2024</b>	<b>42</b>	<b>22,408</b>	<b>6.9%</b>	<b>\$178.65</b>	<b>\$3,635,041</b>	<b>1946</b>

## CAP RATES

	Min	Avg	Max
Avg 2019	6.0%	9.1%	16.7%
Avg 2020	1.3%	7.8%	13.0%
Avg 2021	3.0%	7.7%	13.8%
Avg 2022	2.0%	7.6%	24.0%
Avg 2023	3.8%	7.2%	12.4%
<b>Avg 2024 YTD</b>	<b>4.1%</b>	<b>7.8%</b>	<b>12.3%</b>

## INTEREST RATE - 10 YRS T.BILL

	Min	Avg	Max
Avg 2019	1.5%	2.1%	2.7%
Avg 2020	0.5%	0.8%	1.5%
Avg 2021	1.1%	1.5%	1.7%
Avg 2022	1.8%	3.0%	4.1%
Avg 2023	3.4%	4.0%	4.9%
<b>Avg 2024 YTD</b>	<b>3.9%</b>	<b>4.3%</b>	<b>4.7%</b>

## **WEST SIDE MARKET RENTAL SURVEY**

Retail properties were also surveyed throughout the west side market area, which identifies the rental fee, vacancy factor, and lease type.

<b>PROPERTY</b>	<b>AGE</b>	<b>OCCUPANCY</b>	<b>RENT PER SF</b>	<b>RENTAL SPACE</b>	<b>LEASE TYPE</b>	<b>TENANT</b>
6325 Harrison Avenue	1981	Retail	\$10.00 Asking	9,756 SF	Gross	NA
6811 Harrison Avenue	2005	Retail	\$15.00 Asking	500 – 3,000 SF	NNN	First Bank
5750 Harrison Avenue	1980	Retail	\$10.00 - \$16.50	86,310 SF	NNN	Manchester Plaza
6955 Harrison Avenue	2003	Retail	\$15.00 Asking	17,472 SF	NNN	Take Five
6946 Harrison Avenue	2010	Retail	\$15.00 Asking	17,200 SF	NNN	NA
7074 Harrison Avenue	2006	Retail	\$12.00 – \$16.50	26,000 SF	NNN	Subway
7266 Harrison Avenue	2008	Retail	\$10.00 Asking	51,200 SF	NNN	NA
6700 Ruwes Oak	2006	Retail	\$12.50 – \$15.00	11,787 SF	NNN	Coldwell Banker
5465 Rybolt Road	2007	Retail	\$12.00 – \$15.00	22,448 SF	NNN	Marco's
6125 Harrison Avenue	2006	Retail	\$12.00 – \$14.00	10,000 SF	NNN	Symmes Lohman
6507 Harrison Avenue	2006	Retail	\$12.50 – \$16.50	32,240 SF	NNN	Merchants Bank
5680 Bridgetown Road	2005	Office	\$15.00	2,250 SF	NNN	NA
6581 Harrison Avenue	1982	Bank	\$15.00 - \$18.00	16,278 SF	NNN	PNC

This survey shows market rental rates for retail properties ranging from \$10.00 to \$18.00 per square foot. The subject building has a negative street visibility situation and limited parking for any high traffic retail operation. Based on the potential occupancy for the first floor, a market rent per square foot of \$12.00 is opined.

Therefore: 4,848 Square Feet x \$12.00 per square foot = \$58,170

**RETAIL STORE POTENTIAL GROSS INCOME ..... \$58,170**

## **APARTMENT RENTAL SURVEY**

The apartment properties are located in the subject's market area and are considered competing apartment units.

<b>ADDRESS</b>	<b>UNIT SIZE</b>	<b>TWO BEDROOM</b>	<b>BATHS</b>	<b>AMENITIES</b>	<b>HEAT PAID BY</b>
3169 Regal Lane	900 SF	\$1,055	1- 1/2	Balcony	Tenant
6411 Bluesky Drive	924 SF	\$1,579	2	Balcony, Wash/Dry	Tenant
6708 Harrison Avenue	1,053 SF	\$1,250	2	Balcony	Tenant
5701 Springdale Road	1,200 SF	\$1,375	2	Balcony	Tenant
6782 Harrison Avenue	840 SF	\$895	2	Balcony	Tenant

The apartment rentals contain two bedrooms and either 1-1/2 or 2 full baths, and their rental rates range widely from \$895 to \$1,579. The subject apartment unit features two bedrooms, two full baths, and a large storage space. Similar to the rental comparables, the subject apartment has tenant-paid heat. Based on these factors, the subject apartment would have an estimated monthly rent of \$1,350.

Therefore: Monthly Rent of \$1,350 x 12 Months = \$16,200

Potential Apartment Annual Income ..... \$16,200

Retail Store Potential Gross Income ..... \$58,170

**TOTAL POTENTIAL GROSS INCOME .....\$74,370**

## **INCOME APPROACH**

To develop a value for the Income Approach, the market rental surveys for retail buildings and apartments establish a Potential Gross Income of \$74,370.

The subject building is owner-occupied, and based on the occupancy rates for surrounding commercial properties and the building vacancy, a vacancy factor of 10% is applied.

Based on the rental survey, the subject property would have a modified gross lease agreement.

### Operating Expenses

The operating expenses are estimated based on actual factors, office files, and experience in valuating commercial properties. **There is no historic income or expense data available for this report.**

Operating expenses for commercial buildings will typically range widely from 10% to 30% of the effective income.

The percentage depends on the age, quality, operating efficiency, and utility pass-thru circumstance of the property. The subject building will have a modified gross lease agreement, which requires the owner to be responsible for property expenses including real estate taxes, insurance, exterior maintenance, HVAC, repairs and replacement, and parking lot surface.

A replacement reserve is calculated for the capital expenditures for the building and the typical expenses for the property upon expiration of a lease agreement.

The expenses of similar commercial buildings were reviewed, and the subject's projected expenses are stabilized at \$27,220, or 40% of the effective income and only \$5.60 per square foot, placing the figures at the higher range for a modified gross lease agreement.



### **RETAIL/OFFICE BUILDING EXPENSES**

<b>PROPERTY</b>	<b>AGE</b>	<b>BUILDING SIZE</b>	<b>EXPENSE PER SF</b>
8177 Princeton-Glendale	2004	30,626 SF	\$5.14
11135 Montgomery Road	1998	6,646 SF	\$3.26
3737 West Fork Road	2006	10,184 SF	\$4.18
4357 Harrison Avenue	2005	8,400 SF	\$5.12
8154 Montgomery Road	1999	30,000 SF	\$3.90
4219 Harrison Avenue	2003	5,600 SF	\$4.46
11123 Montgomery Road	1998	6,646 SF	\$3.88
10597 Montgomery Road	1992	8,932 SF	\$5.37
11900 Montgomery Road	1987	19,372 SF	\$4.61
3439 North Bend Road	1977	7,824 SF	\$3.70
9563 Montgomery Road	1969	11,764 SF	\$3.18
11147 Montgomery Road	1998	6,646 SF	\$4.13
3425 North Bend Road	1998	7,140 SF	\$4.51

These expense figures represent the gross building area of the comparables and average \$4.26 per square foot. The subject has a per-square-foot expense of \$5.60, which is at the higher range of the comparables and reflects the older age of the building.

## **OPERATING EXPENSES**

There are no historic expenses provided for this report. The fixed expenses will be utilized, and the remaining expenses are considered typical for commercial properties based on office files.

**Real Estate Taxes:** The Hamilton County auditor market value is \$249,000, which equates to a real estate tax liability of \$6,798.21. Based on the modified gross lease agreement, the owner is responsible for the real estate tax expense. The estimated market value for this report of \$440,000 equates to an annual tax liability of \$12,300, which is applied for this valuation.

**Insurance:** The property owner's expense for insurance coverage and liability is estimated at \$3,200.

**Management Fee:** A management fee is not applicable for this report.

**Utilities:** The landlord is responsible for the expenses of water and sewer. The tenants are responsible for the cost of their gas and electricity usage.

**Legal/Accounting:** The property will require accounting at the end of its fiscal year and potentially attorney fee for eviction procedure or new lease agreement. This fee is estimated at \$1,500 annually.

**Maintenance:** All maintenance, repairs, and replacements are the responsibility of the property owner, and based on the older age of the structure, the estimated expense is \$3,600 annually.

**Grounds:** Grass cutting and snow removal are the responsibility of the property owner.

**Replacement Reserve:** A replacement reserve is established to fund capital improvements required for the property. The fund provides a smooth transition for both long-

### OPERATING EXPENSES (cont.)

and short-term improvements. The replacement reserve is estimated at 3% of the effective income.

The stabilized expenses are \$27,220 or 40% of the effective income and \$5.60 per square foot, which is within the market range.

## **INCOME & EXPENSES**

<b>POTENTIAL GROSS INCOME</b>	\$74,370	
<b>VACANCY @ 10%</b>	<u>\$7,430</u>	
<b>EFFECTIVE INCOME</b>	\$66,940	\$66,940

<b>EXPENSES:</b>	<b>Annual</b>	<b>Per S.F.</b>	
Real Estate Taxes	\$12,300	\$2.53	
Insurance	\$3,200	\$.66	
Utilities	\$2,100	\$.43	
Gas & Electric	Tenant	\$0	
Trash	\$1,120	\$.23	
Legal/Accounting	\$1,500	\$.31	
Maintenance/Supplies	\$3,600	\$.74	
Grounds – Snow/Grass	\$1,400	\$.29	
Replacement Reserves @ 3%	<u>\$2,000</u>	<u>\$.41</u>	
<b>TOTAL EXPENSES:</b>	\$27,220	-\$5.60	<u>-\$27,220</u>
<b>NET INCOME:</b>			\$39,720

Net Income of \$39,720 Capitalized @ 9.00% = \$441,333

Call = \$440,000

**ESTIMATED VALUE BY THE INCOME APPROACH.....\$440,000**



## **FINAL SUMMARY**

**COST APPROACH.....Not Applicable**

**SALES COMPARISON APPROACH.....\$460,000**

**INCOME APPROACH.....\$440,000**

Two of the above approaches to value have been adequately established and documented.

The Cost Approach has not been developed for this report based on the advanced age of the improvements and there being limited similar-use vacant sales.

The Sales Comparison Approach most accurately reflects the actions of buyers and sellers when sufficient data is available. The available comparable sales of similar retail/office buildings establish a value per square foot at \$95.00.

The Income Approach measures the cash flow that a property may reasonably be expected to generate, and the price an investor would pay for the right to receive that cash flow.

The Income Approach developed the income and expenses for the subject and a Capitalization Rate that would be applied to the property. The available market information factors indicate a Capitalization Rate of 9.00% to be most applicable, which indicates a value of \$440,000 for the Income Approach method.

On reconciling the two applicable approaches to value, it is this appraiser's conclusion that being an income-producing property, the Income Approach value will receive weighted consideration. The Sales Comparison Approach better reflects the condition of the property, and it will receive particular emphasis. Based on the two values developed for this report, a final market value of \$440,000 is opined.

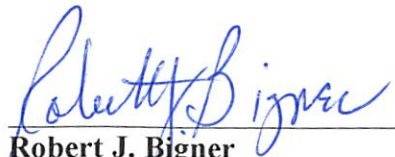
Information obtained from the Hamilton County Auditor's Records is assumed to be complete and accurate

**ESTIMATED MARKET VALUE.....\$440,000**

## **CERTIFICATION**

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

- The statements of fact contained in this report are true and correct.
- The report analysis, opinions, and conclusions are my personal, unbiased professional analysis, opinions, and conclusions.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- No one provided significant professional assistance to the person signing this report.

  
\_\_\_\_\_  
**Robert J. Bigner**  
**Certified General Appraiser**

## APPRAISER DISCLOSURE STATEMENT

*In compliance with Ohio Revised Code Section 4763.12 (C)*

1. Name of Appraiser: **Robert J. Bigner**

2. Class of Certification/Licensure: ☒ Certified General

☐ Licensed Residential

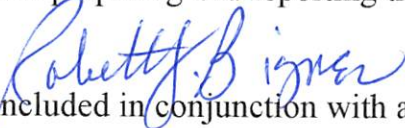
☐ Temporary ☐ General ☐ Licensed

**Certification/Licensure Number:** 382378

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

4. Service Provided By: ☒ Disinterested & Unbiased Third Party  
☐ Interested & Biased Third Party  
☐ Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal:



This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state licensed real estate appraiser.

## **STATEMENT OF QUALIFICATIONS**

# **ROBERT J. BIGNER**

### **BUSINESS ADDRESS:**

Bigner Appraisal, LLC  
6869 Cemetery Drive, P.O. Box 143  
Miamitown, OH 45041

### **EDUCATION:**

University of Cincinnati  
Business Administration 1973

Xavier University  
Real Estate Educational Program 1974

### **LICENSES & AFFILIATIONS:**

- State of Ohio Certified General Real Estate Appraiser 1991
- State of Ohio License # 000382378
- State of Indiana License #CG41800018
- Licensed State of Ohio Real Estate Broker 1980
- Green Township Zoning Administrator
- Green Township Land Use Planning Chairman

### **PROFESSIONAL EXPERIENCE:**

New Home Sales 1974, Land Development Procedures 1978, Licensed Real Estate Broker 1980, Apartment Investments 1983, and Real Estate Property Management 1986

### **APPRAISAL EXPERIENCE:**

Apartment buildings, automobile dealerships, bowling centers, car washes, church properties, condominiums, easements, golf courses, industrial property, mobile home parks, motels, nursery greenhouses, office buildings, residential property, retail strip centers, rural property, self-storage buildings, subdivision developments, and warehouses.

### **APPRAISAL CLIENTS:**

- The Bath State Bank
- Fifth Third Bank
- Guardian Savings Bank
- Harrison Building & Loan Association
- New Foundation Loan & Building Company
- Miami Township
- FCN Bank
- The Bank of Kentucky
- People's Trust Bank
- Wes Banco Bank
- Fort Motor Company
- Knights of Columbus
- Green Township
- Skyline Chili Company
- Eagle Savings Bank
- Spring Valley Bank
- Warsaw Federal
- Interbay Funding
- National Real Estate Information Services
- Various Ohio Law Firms, Construction Companies, and Attorneys
- Northside Bank
- First Security Trust Bank
- International Paper Co.
- Kemba Credit Union