



The insight you need. The independence you trust.

Morse Road Parkland

Morse Road
Gahanna, Ohio

BBG File #0122013127

Prepared for

Mr. Mo Dioun
The Stonehenge Company
147 N High Street
Gahanna, OH 43230

Report Date

June 10, 2022

Prepared by

BBG, Inc., Columbus Office
150 E. Wilson Bridge Road, Suite 100
Columbus, Ohio 43085
614-431-3332



June 10, 2022

The Stonehenge Company
Attn: Mr. Mo Dioun
147 N High Street
Gahanna, OH 43230

**Re: Morse Road Parkland
±13.96 Acres of Vacant Land
Morse Road, Gahanna, Ohio**

Dear Mr. Dioun:

At your request, we have completed an inspection and analysis of the referenced property for the purpose of developing and reporting a value estimate for the property. The specific real property interest, real estate, type of report, and type of value estimate are detailed within the body of the accompanying appraisal report. Based on discussions with market participants, the marketing period and exposure period for the property is estimated at 12 months.

The values developed and reported are shown below.

<i>Summary of Values</i>			
<i>Morse Road Parkland</i>			
	Interest appraised	Valuation date	Value
<i>As-is Value Conclusion</i>	fee simple	June 9, 2022	<i>\$700,000</i>
Source: BBG			

The appraisal assignment has been prepared in conformance with the requirements established by the Appraisal Institute. The appraisal assignment is in conformance with USPAP and FIRREA requirements.

Notice

The attached *report* is intended for only the *client*, and *intended user(s)*, and only for the *intended use*. The definitions of these terms are found in the Parameters of Assignment section of the report.

The liability of BBG, Inc. and its employees is limited to the fee collected for the preparation of the appraisal report. There is no accountability or liability to anyone not specifically identified as an Intended User.

ACCEPTANCE OF, AND/OR USE OF, THIS REPORT CONSTITUTES ACCEPTANCE OF THIS NOTICE.

Mr. Mo Dioun
June 10, 2022
Page Two

The opinion of value contained in the attached appraisal report is subject to the standard assumptions and limiting conditions found at the end of the report.

The opinion of value contained in the attached appraisal report is subject to the following extraordinary assumptions:

- None.

The use of extraordinary assumptions might affect the assignment results.

The opinion of value contained in the attached appraisal report is subject to the following hypothetical conditions:

- None.

The use of hypothetical conditions might affect the assignment results.

ACCEPTANCE OF, AND/OR USE OF, THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

The attached appraisal report contains the results of the investigation and opinion of value. We appreciate this opportunity to serve you and your firm. Should you or anyone authorized to use this report have any questions, contact us at your convenience.

Sincerely,

BBG



Donald E. Miller II, MAI
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DEM/SR
Enclosure

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Executive Summary

Subject Real Estate Identification:	The subject, a ±13.96-acre tract of vacant land, is located on the south side of Morse Road, about a quarter mile west of US 62. It is about 3 miles east of I-270 and about 10 miles northeast of the Columbus CBD. Columbus, the state capital, is in Franklin County in central Ohio. The property configuration is rectangular. According to the property representatives, the site also has about ±2.0 acres of wetland.
Existing Use of Real Estate:	Vacant
Highest and Best Use:	Residential
Zoning:	ER-1 (estate Residential)
USPAP Report Option:	Appraisal report
Pertinent Dates:	
Date of Valuation:	June 9, 2022
Date of Inspection:	June 9, 2022
Date of Report:	June 10, 2022

Value Conclusions:

<i>Summary of Values</i>			
<i>Morse Road Parkland</i>			
	Interest appraised	Valuation date	Value
<i>As-is Value Conclusion</i>	fee simple	June 9, 2022	\$700,000
Source: <i>BBG</i>			

Parameters of Assignment

Purpose

The purpose of this assignment is to develop the as-is market value of the property known as Morse Road Parkland.

Client, Intended Use, Intended User

Based on the definitions, which can be found in the addendum, the following are more specifically identified:

<i>Client</i>	<i>Mr. Mo Dioun of The Stonehenge Company. The identification of the Client as such is limited to the party named. No other person, individuals, entities, or third parties are included within the definition of Client.</i>
<i>Intended Use</i>	<i>Ascertaining the defined value(s) of Morse Road Parkland for internal review, and <u>for no other purpose or intended use, nor by any person other than the Client.</u></i>
<i>Intended User</i>	<i>The Intended User of this Appraisal Report shall be the Client, and only the Client. Use of this Appraisal by others is not intended by the Appraiser. No other persons, individuals, entities, or third parties are included within the definition of Intended User, and only the Client is entitled to rely upon this Appraisal Report for the Intended Use, and for no other purpose. <u>Any person, individual, entity, or other third party who obtains this Appraisal Report or a copy of this Appraisal Report from the Client, or from any other source, does not have any right to rely upon this Appraisal Report, and is specifically excluded from the definition of Intended User. This exclusion applies specifically to buyers, borrowers, investors, and any other third parties who are not specifically identified as the Client herein.</u></i>

The Uniform Standards of Professional Appraisal Practice (USPAP) have a number of rules, comments, advisory opinions, and frequently asked questions relating to control or use of reports. The signatories of this report are bound by USPAP. Therefore, as noted in the letter of transmittal, no party other than the intended user may use this report without receiving written consent from the client and signing appraisers. Further, no part of the report shall be published or made available to the general public, nor shall any part of the report be published or made available for public or private offering memorandum or prospectus, without the written consent of the signing appraisers of this report. While required to disclose prior appraisals to the client, the appraisers are not required to disclose this appraisal or any prior appraisal to other parties. If requested to discuss or disclose this appraisal with parties outside this agreement or who are not an intended user, we are not required to acknowledge or discuss any appraisal.

Scope

The scope of services was focused on reviewing issues considered relevant and appropriate by the appraisers based on their knowledge of the subject's real estate market. The appraisers believe that the scope was sufficient to arrive at an accurate value opinion. A summary of the scope of work is presented below. Additional explanatory comments regarding the scope undertaken can be found throughout the report. The scope included the following:

- Review and analysis of the subject market area, economic and demographic issues.
- Review of existing and planned comparable and/or competitive properties located within the subject area.
- Analysis of economic, demographic and development factors within the subject market area.
- Physical inspection of the real estate; specifically, observation of the above ground attributes of the site was made in a manner considered sufficient to comprehend and analyze the physical and functional adequacy and appropriateness of the real estate in light of market conditions as of the date of report.
- Evaluation of the highest and best use of the property.
- Consideration of all applicable and appropriate valuation approaches.
- Reconciliation of the above opinions to a point value opinion.

Note that:

- BBG, Inc. employees are not engineers and are not competent to judge matters of an engineering nature.

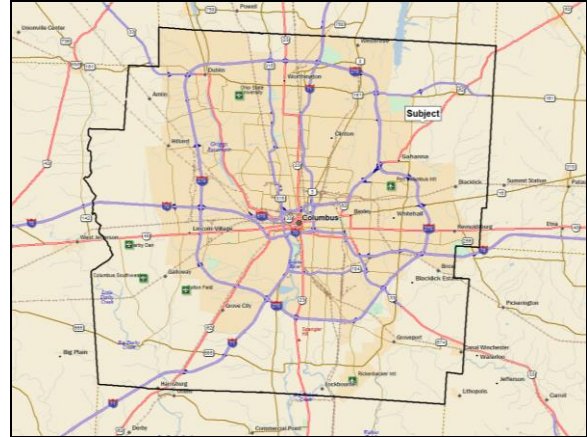
Area Overview

The subject is located on the south side of Morse Road, about a quarter mile west of USU 62. It is about 3 miles east of I-270 and about 10 miles northeast of the Columbus CBD. Columbus, the state capital, is located in central Ohio. The property is in Franklin County. The following paragraphs provide an overview of the immediate area. The map below shows the subject's location within the immediate market area.

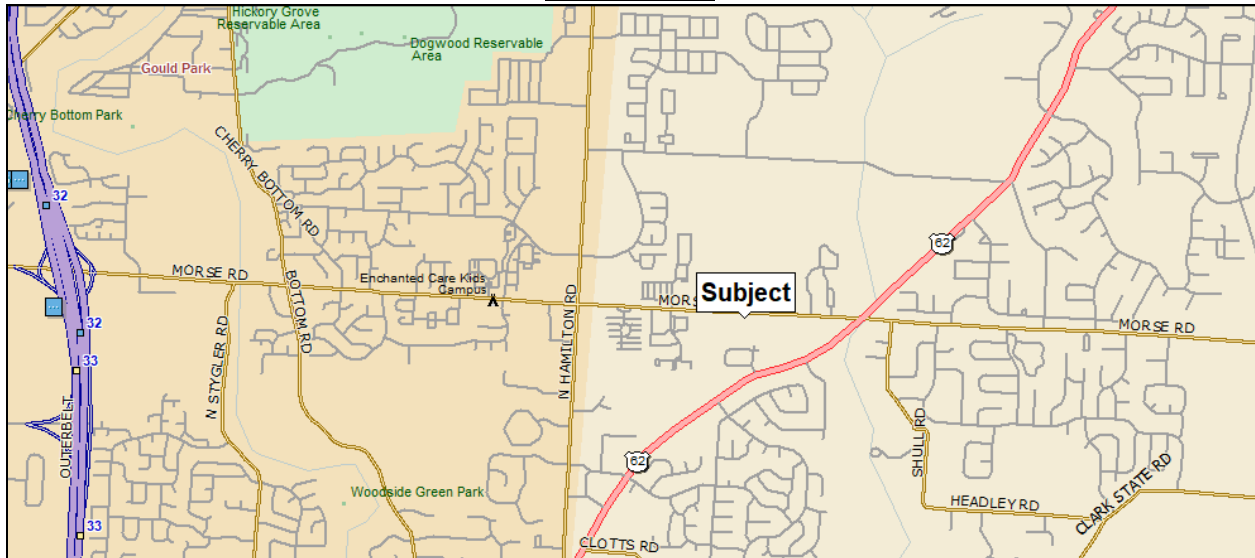
State of Ohio



Franklin County



Immediate Area



Major Traffic Arteries

There are several highways and significant thoroughfares that provide access into and/or through the subject market area. These include I-270, SR 161, Morse Road and US 62 (Johnstown Road). I-270 (north-south in the area) is the Columbus outerbelt and passes about 3 miles west of the subject. I-270 has an interchange with Morse Road. To the north, I-270 provides access to Westerville, Worthington and Dublin. To the south, it travels to Gahanna, Groveport and other southeast suburbs.

Morse Road (east-west) passes along the northern boundary of the subject property. To the west, Morse Road links the area with Easton area and interchanges with I-270. To the east it intersects US 62 and continues into Licking County.

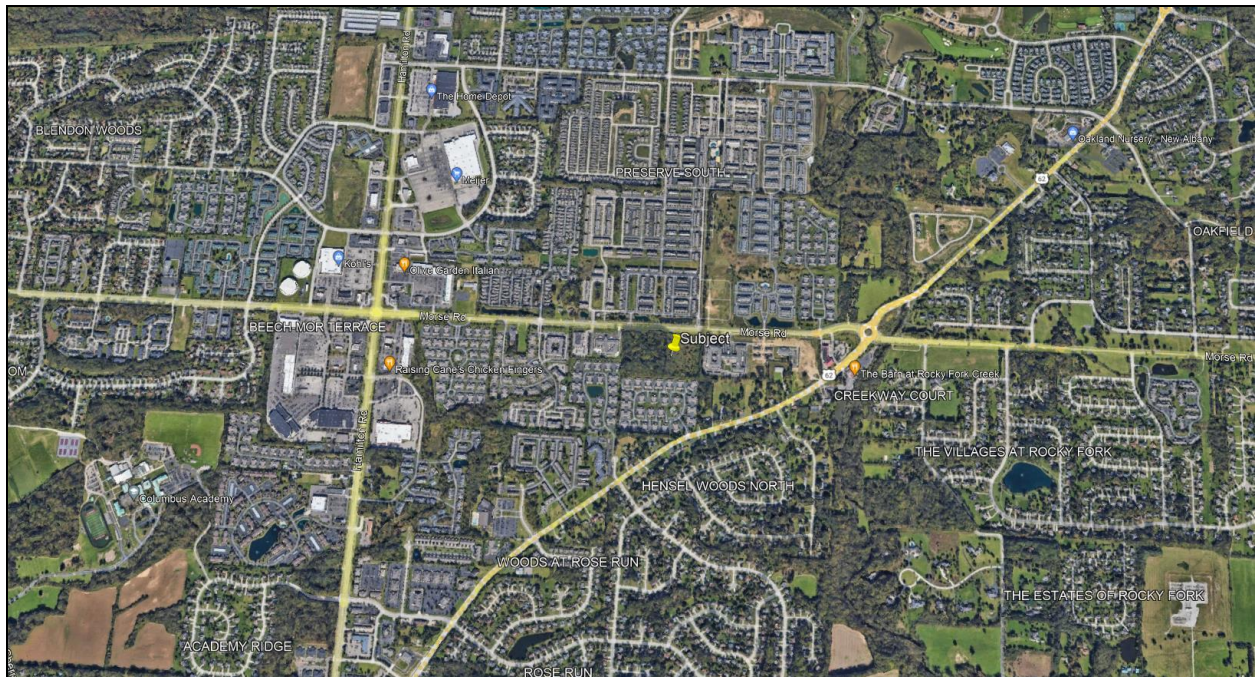
SR 161 (east-west) passes about 2 miles north of Morse Road. SR 161 is a limited access highway that links I-270 and northeast Columbus with New Albany, US 62 and Licking County.

North Hamilton Road (north-south) intersects Morse Road about ½ mile west of the subject. North Hamilton Road terminates at East Dublin Granville Road just south of SR 161 about 2 miles north. To the south, this roadway continues to the southeast suburbs of Gahanna, Whitehall and Blacklick.

US 62 (Johnstown Road) is a northeast-southwest roadway. It links the area to New Albany to the northeast. To the southwest, it continuing into the Columbus CBD.

Land Uses and Development

The aerial photo below depicts the general location of the area and the surrounding development.



Residential properties are prevalent in the area. Many of the more visible ones are multi family. Clifton Park Apartments (±264 units), The Chelsea (±312 units) and Palmer House (±264 units) are located along Thompson Road. The Residence at Christopher Wren (±264 units), Chestnut Hill (±480 units), The Ridge at Chestnut Hill (±186 units), LC Preserve Crossing (±904 units), Albany Glen (±532 units) and Cameron Ridge (±208 units) are located along Morse Road. Rittenhouse Village Gahanna (±117 units) is located along US 62. The Vista at Rocky Fork (±472 units), and The Estates at New Albany (±428 units) are located along Hamilton Road. Single family houses are located further east of US 62 and along other secondary roadways originating from Hamilton and Morse Road.

North Hamilton Road about a ½ mile west of the subject is a primary commercial corridor in the area. In the northeast quadrant of Morse Road and Hamilton Road is New Albany Square (±70,000 sf) whose tenants include Big Lots, Pet Supplies Plus and Dollar Tree. In the southeast quadrant is The Market at Hamilton (±35,000 sf) whose tenants include Smoothie King, Casa Hacienda, Jersey Mike's Subs and Tora. It also includes a freestanding Starbucks and a freestanding Raising Cane's Chicken Fingers. In the southwest quadrant is Stoneridge Plaza (±300,000 sf) whose tenants include Kroger, Marshalls and Cinemark. Out parcels to this center include Huntington Bank, truenorth, Skyline Chili, KFC, Wright-Patt Credit Union, Arby's and a Shell gas station. In the northwest quadrant of the intersection are Kohl's, Chipotle, First Watch, MOD Pizza and a BP gas station. To the north of Morse Road are several additional retail users. Along the east side of North Hamilton Road at Chestnut Hill Drive is a ±100,000 sf Meijer. Across the street are three ±10,000 sf to ±15,000 sf strip centers known as

Chestnut Hills, I, II and III. North of the Meijer is a Home Depot and several additional free standing retail users. Along with the retail properties are several office properties and a self-storage property.

Office users are also present along Hamilton Road and are mostly smaller (under $\pm 20,000$ sf). Institutional users in the immediate area include the Columbus Water Treatment Center and the Columbus Refuge center, both of which are located west of the subject. About a mile northwest of the subject is the ± 650 acre Blendon Woods Metro Park.

Immediate (Adjacent) Land Uses

North: To the north of the subject across Morse Road is LC Preserve Crossing (± 904 units).

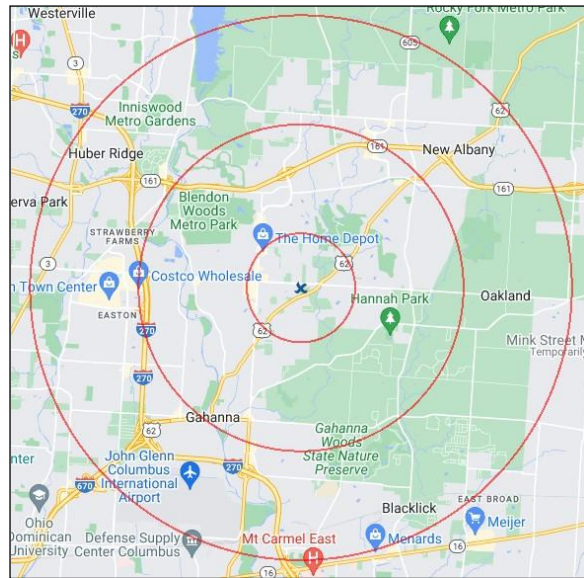
South: To the south of the subject is Amberlea Village Condo.

East: To the east of the subject is StoryPoint Senior Living (± 42 units).

West: To the west of the subject is Sage Park Assisted Living & Memory Care.

Demographic Profile

The map and table below provide a demographic profile for a 1, 3, and 5 mile radii from the subject and for the city and county.



Morse Road Parkland Demographic Profile											
		Radius from subject						Gahanna		Franklin	
		1 Mile	CAG¹	3 Mile	CAG¹	5 Mile	CAG¹	City	CAG¹	County	CAG¹
Population											
	2000	4,591		43,264		100,239		32,360		1,068,977	
	2010	9,174	7.2%	55,626	2.5%	134,963	3.0%	33,328	0.3%	1,163,414	0.9%
	2021 est.	12,410	2.8%	69,481	2.0%	167,223	2.0%	36,859	0.9%	1,341,632	1.3%
	2026 proj.	14,268	2.8%	76,756	2.0%	182,870	1.8%	38,650	1.0%	1,426,278	1.2%
Median Age		37.2		37.8		35.8		39.0		34.5	
Households											
	2000	1,710		16,727		39,254		11,929		438,780	
	2010	4,203	9.4%	22,690	3.1%	54,839	3.4%	13,100	0.9%	477,235	0.8%
	2021 est.	5,699	2.8%	27,945	1.9%	65,870	1.7%	14,003	0.6%	532,860	1.0%
	2026 proj.	6,523	2.7%	30,609	1.8%	71,287	1.6%	14,492	0.7%	558,700	1.0%
Average Household Size											
	2000	2.69		2.59		2.55		2.71		2.44	
	2010	2.18	-2.1%	2.45	-0.5%	2.46	-0.4%	2.54	-0.6%	2.44	0.0%
	2021 est.	2.18	0.0%	2.49	0.1%	2.54	0.3%	2.63	0.3%	2.52	0.3%
	2026 proj.	2.19	0.1%	2.51	0.2%	2.57	0.2%	2.67	0.3%	2.55	0.3%
Owner Occupied (est.)		60.3%		68.3%		63.6%		73.3%		54.1%	
Renter Occupied (est.)		39.7%		31.7%		36.4%		26.7%		45.9%	
Est. Household Income											
	up to \$24,999	7.6%		6.7%		9.7%		7.7%		17.8%	
	\$25,000-\$49,999	16.0%		15.5%		17.2%		14.7%		20.9%	
	\$50,000-\$74,999	18.0%		17.2%		17.6%		17.9%		18.2%	
	\$75,000-\$124,999	24.9%		25.4%		26.9%		27.7%		22.4%	
	\$125,000-\$199,999	19.0%		20.7%		18.6%		21.6%		13.4%	
	\$200,000 or more	14.6%		14.5%		10.0%		10.4%		7.3%	
		100.0%		100.0%		100.0%		100.0%		100.0%	
Median Household Income		\$94,741		\$95,412		\$84,067		\$92,260		\$64,741	

¹ Compounded Annual Growth

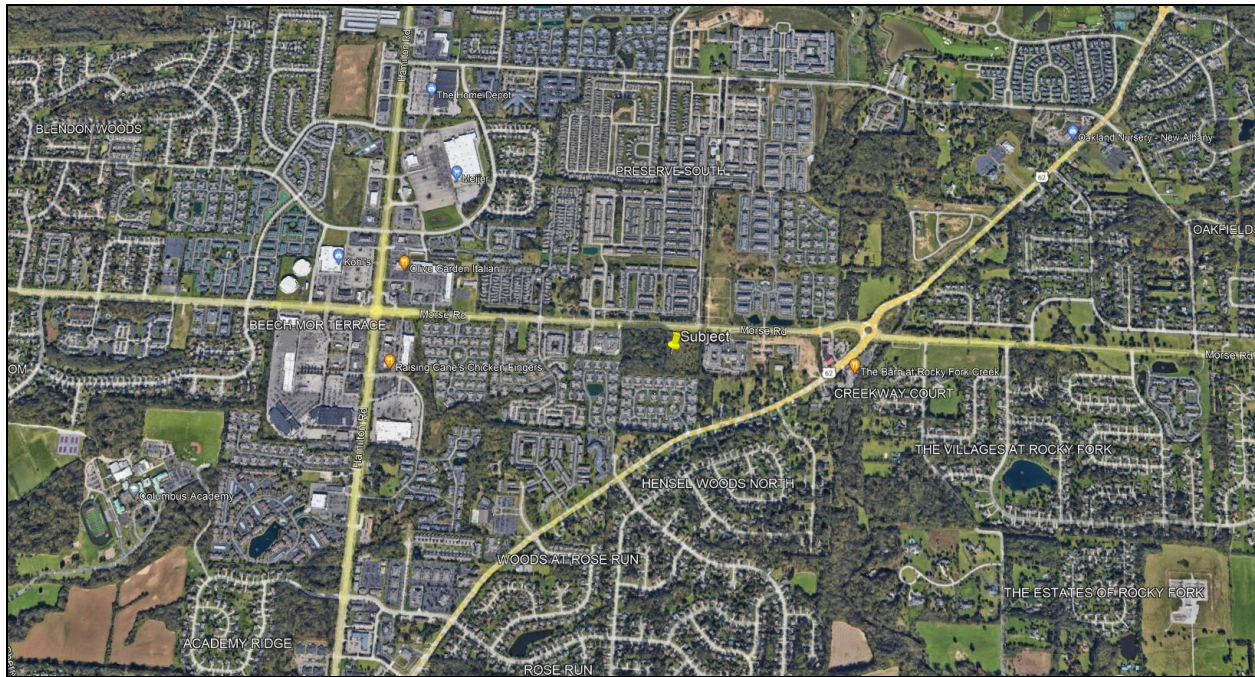
Source: Pimey Bowes/Gadberry Group

Property Description

This section will present a description of the physical characteristics of the site. The description is based upon an inspection of the property, discussions with local municipal authorities, and data provided by the client and management.

General Location

The subject is located on the south side of Morse Road, about a quarter mile west of USU 62. It is about 3 miles east of I-270 and about 10 miles northeast of the Columbus CBD. The property is in Gahanna, Ohio. The maps in the preceding section show the property's location.



Access, Ingress, Egress, Visibility

Primary access to the subject is via Morse Road. Overall, access is average to good from both a neighborhood (local) perspective, as well as a macro (regional) perspective. Ingress/egress to the property is likely to be provided from Morse Road. Visibility to the subject is considered to be average to good.

History of the Property

According to public records, the subject is owned by Whitehead Monica Morgan. The property has been owned by the ownership entity for more than three years. The property is not in contract to be sold. The ownership entity is in discussions with market participants about a potential sale. No marketing price was disclosed to the appraisers.

The appraisers are not aware of any unique subsurface ownership rights. These rights include the right to mine, or water rights. Neither are we aware of any air rights ownership interests that may exist.

Easements

No detrimental easements that would substantially deter development are known to exist. Others, such as utility easements, allow for development of the site and are considered beneficial to the tract.

Soil Conditions

Soil conditions are assumed to be adequate. The site appears to be well drained. No engineering or soil testing has been performed to the knowledge of the appraisers, and no further conclusion as to the condition of the foundation or soil condition is made.

Third Party Reports

While requested, no third party reports regarding the site (such as Phase I and/or Phase II reports) were provided for review or analysis and, unless noted, no warranty is made for any such reports that may exist. **Note: The appraisers are not experts in environmental matters. It is assumed that the site is clean from an environmental standpoint. The user of the report is instructed to seek the advice of an expert if further questions arise pertaining to environmental issues.**

Utilities

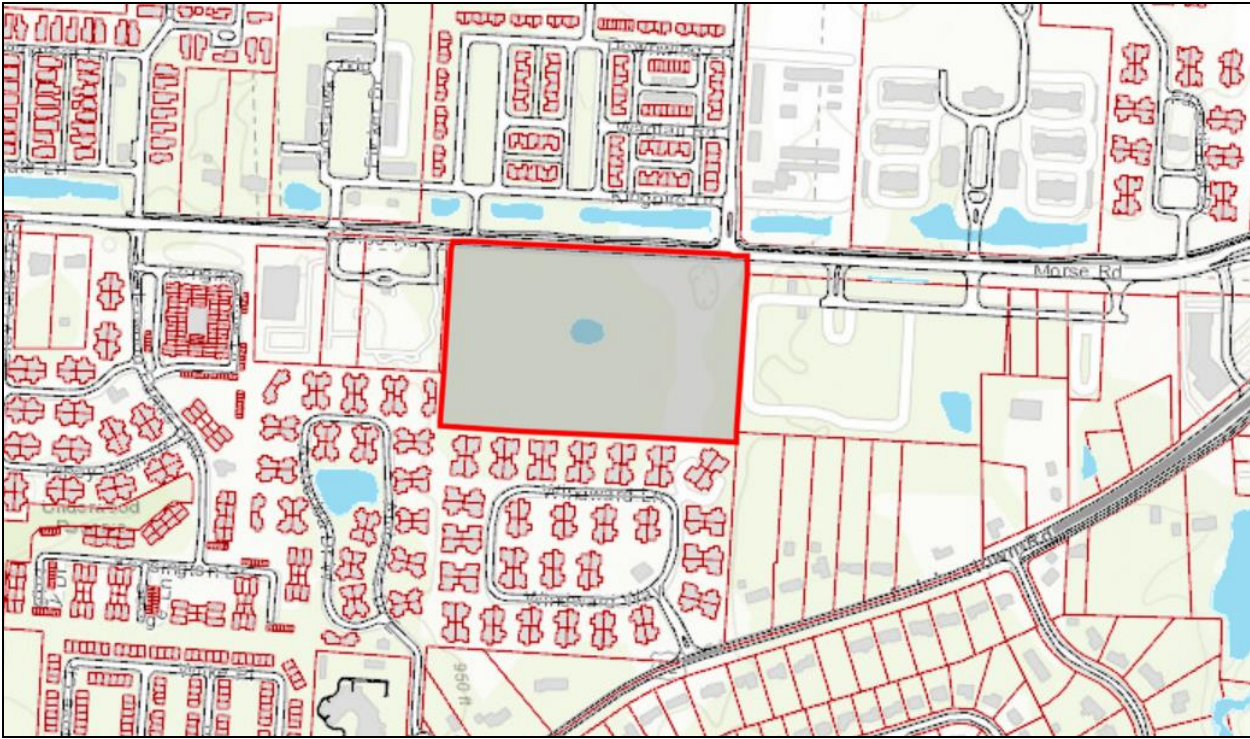
The site is serviced by all public utilities.

Legal Description

A legal description was requested, but not provided.

Site

The site contains ±13.960 acres. The site is rectangular in configuration. A site plan is below. According to the property representatives, the site also has about ±2.0 acres of wetland.



Some pictures of the site are also included below.



Topography

The topography at the site is gently rolling. The area drains in a generally north to south direction.

Other

The site does not have a corner influence. The site does not have plottage potential. The site does not have excess land. The site does not have surplus land. The site does not have any known stigma attached to the property.

Flood Plain

According to FEMA's flood insurance rate map community panel number 39049C0211K, dated June 17, 2008, This is a moderate to low risk area in communities that participate in the NFIP; flood insurance is available to all property owners and renters in these Zones..

Census Tract

The property is in census tract 73.05.

Zoning

The property is zoned ER-1 (Estate Residential); according to local government officials. Permitted use under this zoning is single family residential units and/or parkland. We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

Real Estate Taxes and Assessments

The subject is assessed by the county for real estate tax purposes. Taxes are levied in arrears. In Ohio, the assessed value represents 35% of the appraised value (as ascertained by the assessor). The chart below lists the county Auditor's appraised value, assessed value and current taxes for the subject.

<i>Real Estate Taxes Morse Road Parkland</i>		
Parcel Number	025-011219-00	
	<u>Appraised</u>	<u>Assessed</u>
Land	\$206,100	\$72,140
Improvements	<u>0</u>	<u>0</u>
Total	206,100	72,140
Real Estate Taxes	\$5,321	
Total/acre	\$381	
Source: <i>County Auditor</i>		

Highest and Best Use

Highest and best use is defined in The Dictionary of Real Estate Appraisal, 7th Edition, Appraisal Institute, as follows:

The reasonably probable us of property that results in the highest value.

An additional sentence in the definition, but which is really commentary, notes:

The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

After consideration of the data, the following conclusions are drawn:

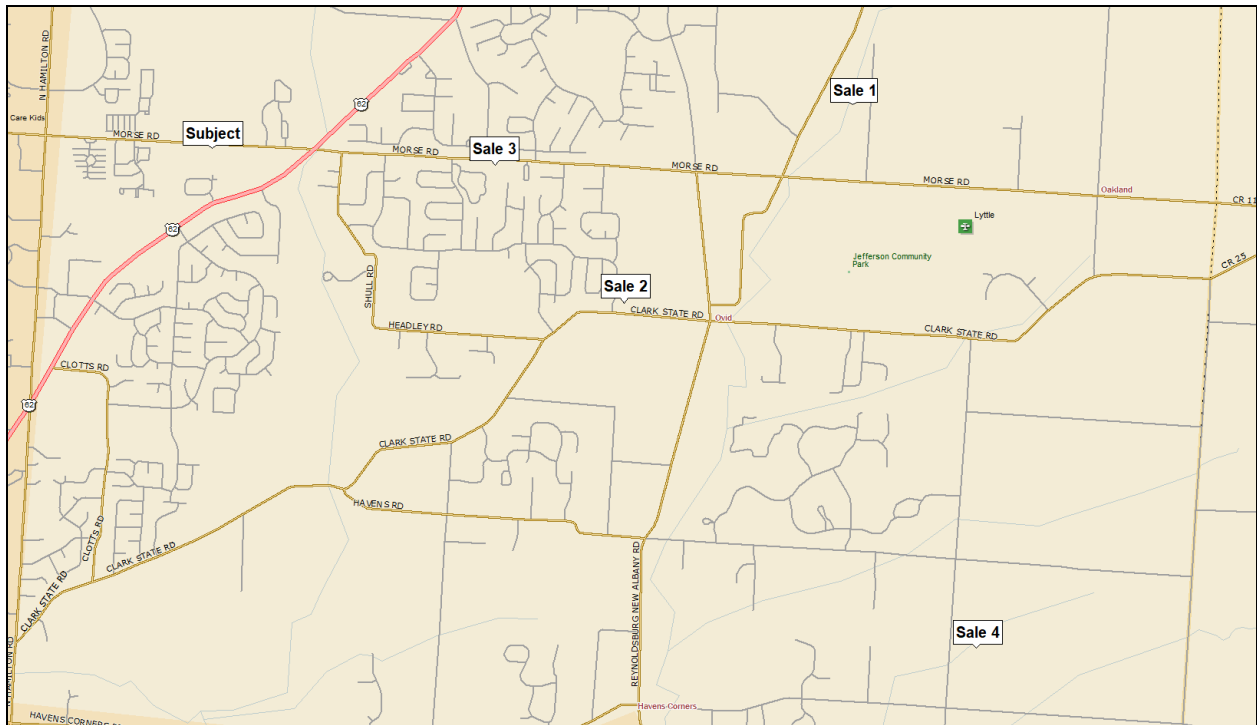
Legally Permissible Uses:	Those which conform to the applicable zoning classification. The subject is currently zoned Estate Residential 1. Permitted uses here include single family residential, parkland, or similar use. conclusion, a residential use is legally permissible.
Physically Possible Uses:	Physical constraints include site area, shape, and adjacent uses. The site has all public utilities available. Noted easements are typical, and soil conditions are assumed to be adequate. There is good access and visibility. Based on location and site constraints, the most probable physically possible uses would be an intensive use. According to property representatives, it has a ±2.0 acre wetland. This would need to be remedied or accommodated. The subject is surrounded by residential users. In conclusion, a residential use is physically possible.
Financially Feasible Uses:	The subject has a good location and is convenient to major traffic arteries. Within 1 to 3 miles of the subject, the population is growing. This trend is expected to continue. To the north of the subject across Morse Road is LC Preserve Crossing (±904 units). To the south of the subject is Amberlea Village Condo. To the east of the subject is StoryPoint Senior Living (±42 units). To the west of the subject is Sage Park Assisted Living & Memory Care. If vacant, a similar use is appropriate. In conclusion, a residential use is financially feasible.

In conclusion, the highest and best use of the subject is for residential development. The conclusion is carried to the Valuation section.

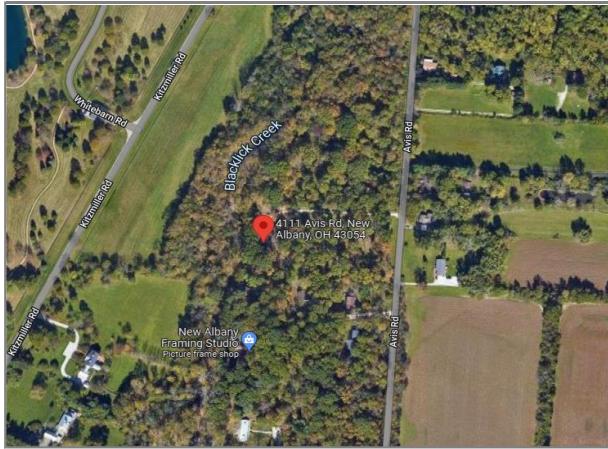
Valuation

The value of the property was estimated by using the sales comparison technique, which is the primary technique used to value unimproved land. In order to obtain an indication of value for the subject from the sales comparison technique, recent sales of similar properties have been analyzed and the sales adjusted to reflect dissimilarities between the properties and the subject. From these sale prices, an indication of market value for the subject has been estimated.

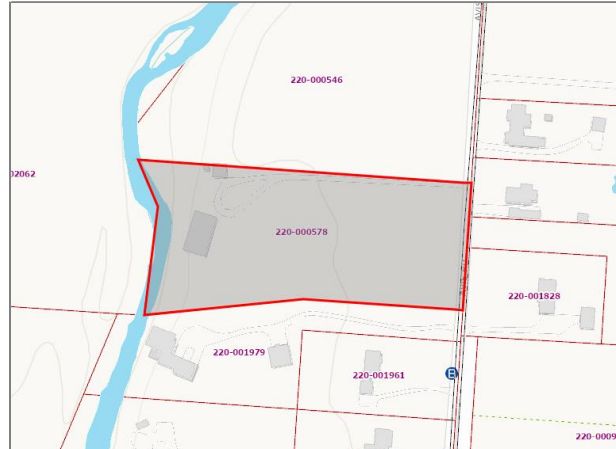
Through the course of expanding the market area and time frame, a sufficient number of comparable sales were uncovered. While the research uncovered several sale properties which share similar attributes with the subject, dissimilarities do exist. A detailed write up page and photograph of each sale follows. The map below locates the comparable sales that were utilized.



Land Sale 1



Photo



Parcel configuration

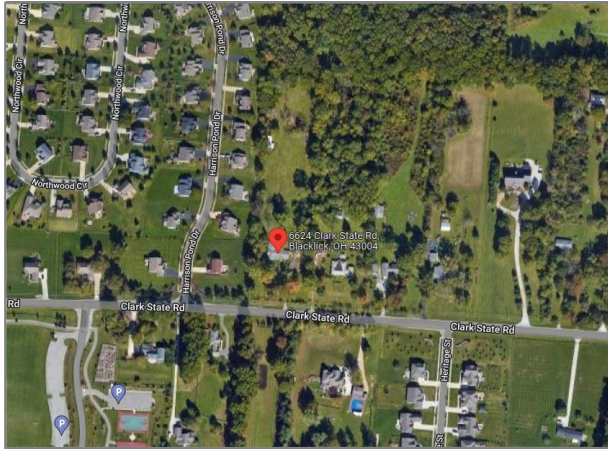
Location Information

Street Address:	4111 Avis Road
City:	Columbus
State:	OH
County:	Franklin
Location:	The property is located on the west side of Avis Road, north of Morse Road. It is about 12 miles northeast of the Columbus CBD.

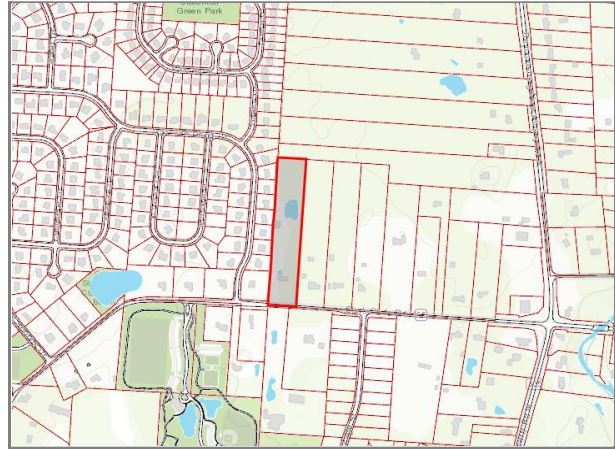
Sale Information

Sale Price:	\$688,000
Size (acres):	15.600
Sale Price/acre:	\$44,103
Sale Date:	September 10, 2021
Buyer (Grantee):	Henchel Gregory J Kessler Elizabeth P
Seller (Grantor):	New Albany Co LLC

Land Sale 2



Photo



Parcel configuration

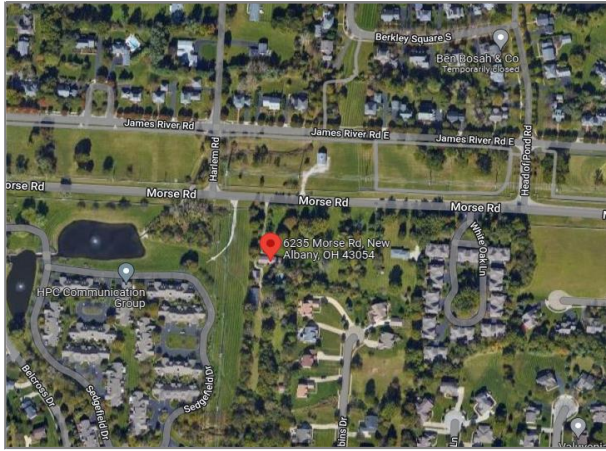
Location Information

Street Address:	6624 Clark State Road
City:	Columbus
State:	OH
County:	Franklin
Location:	The property is located on the north side of Clark State Road and east of Harrison Pond Drive. It is about 11 miles northeast of the Columbus CBD.

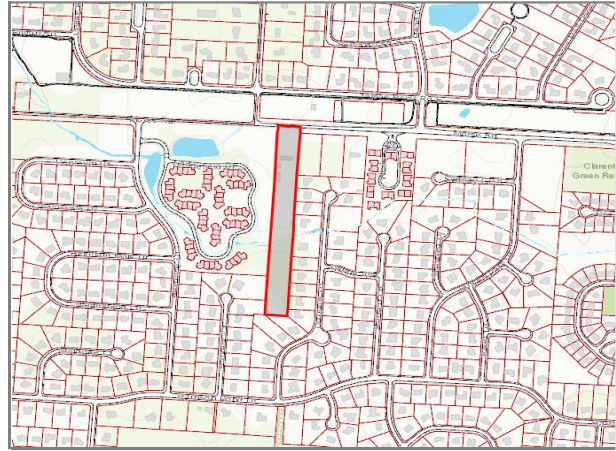
Sale Information

Sale Price:	\$385,000
Size (acres):	4.880
Sale Price/acre:	\$78,893
Sale Date:	April 30, 2019
Buyer (Grantee):	Knightsbridge Properties LLC
Seller (Grantor):	Nguyen Minh C

Land Sale 3



Photo



Parcel configuration

Location Information

Street Address:	6235 Morse Road
City:	Columbus
State:	OH
County:	Franklin
Location:	The property is located on the south side of Morse Road in between Belcross Drive and White Oak Lane. It is about 11 miles northeast of the Columbus CBD.

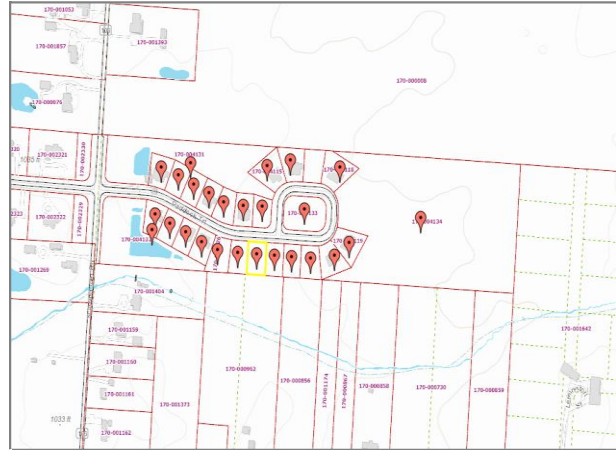
Sale Information

Sale Price:	\$350,000
Size (acres):	5.000
Sale Price/acre:	\$70,000
Sale Date:	June 4, 2021
Buyer (Grantee):	VMA Investments LLC
Seller (Grantor):	Hamar-Hilt Orsolya TR

Land Sale 4



Photo



Parcel configuration

Location Information

Street Address:	3866 N Waggoner Road
City:	Columbus
State:	OH
County:	Franklin
Location:	The property is located on the east side of N Waggoner Road and north of Havens Road. It is about 12 miles northeast of the Columbus CBD.

Sale Information

Sale Price:	\$750,000
Size (acres):	25.700
Sale Price/acre:	\$29,183
Sale Date:	May 12, 2017
Buyer (Grantee):	Grand Communities Ltd
Seller (Grantor):	Jefferson Township

Comparable Sales Data

The sales that were utilized to develop the value of the subject are detailed in the chart that follows. The sale price per acre unit of comparison is used to develop the value of the subject. To arrive at a value conclusion, the comparables are adjusted (noted in the chart) for dissimilarities to the subject with respect to property rights conveyed, financing terms, conditions of sale, date of sale, location, physical and economic attributes. Adjustments are made based on a comparison with one another as well as the appraisers' knowledge about the sales as they relate to the subject.

<i>Land Sales Analysis</i>					
<i>Per Acre Unit of Comparison</i>					
<i>Morse Road Parkland</i>					
Sale	Subject	1	2	3	4
Name	Morse Road Parkland				
Location	Morse Road	4111 Avis Road	6624 Clark State Road	6235 Morse Road	3866 N Waggoner Road
City	Gahanna	Columbus	Columbus	Columbus	Columbus
County	Franklin	Franklin	Franklin	Franklin	Franklin
State	Ohio	OH	OH	OH	OH
Sale Date		Sep-21	Apr-19	Jun-21	May-17
Sale Price		\$688,000	\$385,000	\$350,000	\$750,000
Size (ac)	13.960	15.600	4.880	5.000	25.700
Sale Price/acre		\$44,103	\$78,893	\$70,000	\$29,183
Sale Adjustments					
Property Rights Conveyed	<i>Fee Simple</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Financing Terms	<i>Market</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Conditions of Sale	<i>Arm's Length</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Market Conditions	<i>Current</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>	<i>Similar</i>
Total Sale Adjustments		0%	0%	0%	0%
Adjusted Price/acre		\$44,103	\$78,893	\$70,000	\$29,183
Property Adjustments					
General Location	Morse Road Gahanna	4111 Avis Road Columbus <i>Inferior</i> 10%	6624 Clark State Road Columbus <i>Inferior</i> 5%	6235 Morse Road Columbus <i>Similar</i> 0%	3866 N Waggoner Road Columbus <i>Inferior</i> 20%
Topography	Level/Has Wetland	Level	Level	Level	Level/Has Wetland
Configuration	Rectanular	Irregular <i>Similar</i> 0%	Rectangular <i>Superior</i> -10%	Rectangular <i>Superior</i> -10%	Rectangular <i>Similar</i> 0%
Economic Size (acre)	13.960	15.600 <i>Similar</i> 0%	4.880 <i>Superior</i> -10%	5.000 <i>Superior</i> -10%	25.700 <i>Inferior</i> 10%
Total Property Adjustments		10%	-15%	-20%	30%
Adjusted Price/acre		\$48,513	\$67,059	\$56,000	\$37,938
Adjusted Value/acre	\$50,000				
Value Indication	\$700,000				
Value Data Points	Low \$37,938	Average \$52,377	Median \$52,256	High \$67,059	

Source: *Crown Appraisal Group*

As shown, no sale adjustments are indicated as appropriate. In all cases, the property rights conveyed, financing terms, conditions of sale, and market conditions are considered to be the same as the subject. With respect to property adjustments, all location and physical attributes were reviewed – the analysis of each comparable sale is below.

Comparable 1 - This sale has an inferior (worse) general location when compared to the subject, and the sale is adjusted upward for this characteristic. Combined, the property adjustments total 10%. A value of \$48,513/acre is indicated by this comparable.

Comparable 2 - This sale has an inferior (worse) general location when compared to the subject, and the sale is adjusted upward for this characteristic. This sale has superior (better) topography and configuration attributes at the time it sold when compared to the subject, and the sale is adjusted downward for this characteristic. This sale has a superior economic size at the time it sold when compared to the subject, and the sale is adjusted downward for this characteristic. Combined, the property adjustments total -15%. A value of \$67,059/acre is indicated by this comparable.

Comparable 3 - This sale has superior (better) topography and configuration attributes at the time it sold when compared to the subject, and the sale is adjusted downward for this characteristic. This sale has a superior economic size at the time it sold when compared to the subject, and the sale is adjusted downward for this characteristic. Combined, the property adjustments total -20%. A value of \$56,000/acre is indicated by this comparable.

Comparable 4 - This sale has an inferior (worse) general location when compared to the subject, and the sale is adjusted upward for this characteristic. This sale has an inferior economic size at the time it sold when compared to the subject, and the sale is adjusted upward for this characteristic. Combined, the property adjustments total 30%. A value of \$37,938/acre is indicated by this comparable.

Summary and Conclusion

After making the appropriate adjustments, the value per acre range narrows to \$37,938 to \$67,059. Central tendencies were just over \$52,000/acre. *Sale Comparable 4*, had a wetland similar to the subject. A value between this and the central tendencies is likely. Given this data, a point value near or slightly below the central tendencies indicated by the comparable sales is most applicable. A point value of \$700,000 or \$50,000/acre is selected. The following summarizes the opinions of value via the sales comparison approach.

<i>Sales Comparison Approach Summary</i>			
<i>Morse Road Parkland</i>			
Unadjusted Value Range/acre	\$29,183	-	\$78,893
Indicated Value Range (rounded)	\$410,000	-	\$1,100,000
Adjusted Value Range/acre	\$37,938	-	\$67,059
Indicated Value Range (rounded)	\$530,000	-	\$940,000
Central Tendencies	\$52,377 average	\$52,256 median	
<i>Indicated Value (rounded)</i>	<i>\$700,000</i>		
<i>Value/acre</i>	<i>\$50,000</i>		
Source: <i>Crown Appraisal Group</i>			

Certifications

Donald E. Miller

The undersigned hereby certifies that, to the best of his knowledge and belief, or as otherwise noted in the report:

- 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.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my 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 the stipulated results, or the occurrence of a subsequent event directly related to the intended user 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.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Donald E. Miller II, MAI, AI-GRS

Shashwat Rijal

The undersigned hereby certifies that, to the best of her knowledge and belief, or as otherwise noted in the report:

- 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.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my 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 the stipulated results, or the occurrence of a subsequent event directly related to the intended user 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.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing this certification.



Shashwat Rijal

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.

- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
 - 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
 - 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
 - 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
 - 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

Overview

BBG OVERVIEW

BBG is one of the nation's largest real estate due diligence firms with more than 45 offices across the country serving more than 3,000 clients. We deliver best-in-class valuation, advisory and assessment services with a singular focus of meeting our clients' needs.

Our professional team offers broad industry expertise and deep market knowledge to help clients meet their objectives throughout the real estate life cycle.

BBG clients include commercial real estate professionals, investors, lenders, attorneys, accountants and corporations.

THE BBG DIFFERENCE

National Footprint. BBG is one of only two national firms offering in-house valuation and environmental and property condition assessment services for all commercial property types.

Customer-focused Growth. BBG is one of the largest national due diligence firms because we deliver best-in-class work product and provide excellent customer care.

Qualified Team. Over 50 percent of BBG appraisers are MAI designated and offer deep industry expertise gained through real-world experience.

Unbiased Independence. By focusing exclusively on due diligence services, BBG guarantees an independent perspective free from potential conflicts of interest.

Innovative Technology. BBG has made significant analytics and IT investments to continually improve our data and report quality.

SERVICES

Valuation

- + Single Asset Valuation
- + Portfolio Valuation
- + Institutional Asset Valuation
- + Appraisal Review
- + Appraisal Management
- + Lease and Cost Analysis
- + Insurance Valuation
- + Arbitration & Consulting
- + Feasibility Studies
- + Highest and Best Use Studies
- + Evaluation
- + Investment analysis
- + Tax appeals
- + Litigation Support
- + Manufactured Housing and Campgrounds

Advisory

- + ASC 805 Business combinations
- + ASC 840 Leases
- + Purchase Price Allocations
- + Portfolio Valuations for reporting net asset values (NAV)
- + Public and non-traded REIT valuations
- + Valuations for litigation and litigation support
- + Sale-leaseback valuation analysis
- + Valuations for bankruptcy/fresh start accounting
- + Cost segregation analysis

Assessment

- + Environmental due diligence
- + Property condition consulting
- + Small loan services
- + Energy consulting
- + Environmental consulting
- + Zoning
- + ALTA Surveys

ADDENDUM

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. ¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity. ²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules. ⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. ¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms. ¹

Economic Life: The period over which improvements to real estate contribute to property value. ¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord. ¹

Exposure Time: an opinion, based on supporting market data, of the 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 the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

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)¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeable; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: 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. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of

comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ²Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵Finacial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷USPAP 2020-2021



May 18, 2022

Mr. Mo M. Dioun
The Stonehenge Company
147 N. High Street
Gahanna, OH 43230

Phone: 614.509.9000
Email: mo.dioun@stonehenge-company.com

RE: Appraisal Report of Approximately 13.96 Acres (Land), Morse Road, Gahanna, OH 43230

Dear Mr. Dioun:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Form an opinion of the Market Value As Is
Property Rights Appraised:	Fee Simple Estate
Intended Use:	Internal review and decision-making purposes
Intended Users:	The Stonehenge Company
Scope of Work:	All Applicable Approaches
Inspection:	BBG Inspection
Site/Property Contact:	
	Name:
	Phone:
	Email:
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP), Financial Institution Reform, Recovery, and Enforcement Act (FIRREA), December 2010 Interagency Appraisal and Evaluation Guidelines and Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute

Report Type:	Appraisal Report
Report Format:	Narrative
Fee:	\$2,500 Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be bill at an hourly rate.
Retainer:	50% at Engagement Wire Payment/ACH Information Below: Bank of America Acct#: 488038497058 Wire Payment Routing#: 026009593 ACH Payment Routing#: 111000025
Payment Terms:	Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report. Fee quoted includes all expenses
Report Copies:	1 Draft PDF and 1 Final PDF
Delivery Date:	20 business days from acceptance and receipt of critical information
Report Delivery Recipients:	If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below: Name(s): Email(s):
Acceptance Date:	Date of Execution
Property Information Request:	The following list of items will be needed within 2 days in order to meet the above referenced delivery date: <ul style="list-style-type: none">• Property Contact for Site Inspection (if not already provided)• Survey• Sales History (any listings, contracts, etc.)• Legal Description• Environmental Survey (if applicable)• Engineering Report (if applicable)• Explanation of Entitlements• Title Policy (if applicable)• Tax Bill(s) for Account Numbers & any pending Appeal Correspondence (if applicable)

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the

exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.

Donald Miller, II, MAI, AI-GRS
Managing Director
Valuation

150 E Wilson Bridge Road, Suite 100
Columbus, OH 43085

P 614-468-5253

C 614-309-3680

E dmiller@bbgres.com

AGREED AND ACCEPTED



Client Signature

5/24/22
Date

Approximately 13.96 Acres (Land), Morse Road, Gahanna, OH 43230

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal Services Agreement and are incorporated fully therein, and shall apply to any appraisal reports, contract or orders into which they are incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report.
3. "Appraisal Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means the appraisal or consulting report(s) prepared by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal Services Agreement, this Appraisal, or any information or opinions contained therein, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the Appraisal was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective Appraisal unless the Appraisal was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal Services Agreement, the Appraisal, or any information or opinions contained therein.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to the Appraisal are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you a Client, and use of BBG, Inc.'s product by third parties shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc. for this Appraisal.

D) Confidentiality

The parties agree that (i) this Appraisal Services Agreement and the terms contained herein, (ii) valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the Site of whatever nature made available to either party by the other (including BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal Services Agreement (and the terms contained

Terms and Limiting Conditions of the Engagement

herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of

Terms and Limiting Conditions of the Engagement

- the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
 - 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.

Terms and Limiting Conditions of the Engagement

- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

Parcel ID: 025-011219-00

Map Routing: 025-O037A -004-00

WHITEHEAD MONICA MORGAN

MORSE RD

OWNER

Owner	WHITEHEAD MONICA MORGAN
Owner Mailing / Contact Address	6945 WALNUT ST NEW ALBANY OH 43054 Submit Mailing Address Correction Request
Site (Property) Address	MORSE RD Submit Site Address Correction Request
Legal Description	MORSE RD 14 ACRES R16 T1 1-4TWP 2 10
Calculated Acres	13.96
Legal Acres	0
Tax Bill Mailing	View or Change on the Treasurer's Website If you have recently satisfied or refinanced your mortgage, please visit the above link to review your tax mailing address to ensure you receive your tax bill and other important mailings.
Parcel Permalink	https://apps.franklincountyauditor.com/redir/Link/Parcel/025-011219-00
eAlerts	Sign Up for or Manage Property eAlerts The Auditor's office provides a Property eAlerts tool through which a property owner can sign up to receive an automated email alert whenever a change in owner or value is made to their property record. Click on the above button to sign up for or manage your Property eAlerts.
Tools	View Google Map  Print Parcel Summary

MOST RECENT TRANSFER

Transfer Date	MAY-05-2014
Transfer Price	\$0
Instrument Type	AF
Parcel Count	1

2021 TAX STATUS

Property Class	R - Residential
Land Use	502 - VAC UNPLT RES LAND: 10-19.99 AC
Tax District	025 - CITY OF GAHANNA-GAHANNA JEFFERSON

School District 2506 - GAHANNA JEFFERSON CSD [SD Income Tax]
 City/Village GAHANNA CITY
 Township MIFFLIN TWP
 Appraisal Neighborhood 05204
 Tax Lien No
 CAUV Property No
 Owner Occ. Credit 2021: No 2022: No
 Homestead Credit 2021: No 2022: No
 Rental Registration No
 Rental Exception No
 Board of Revision No
 Zip Code 43230
 Pending Exemption No

2021 AUDITOR'S APPRAISED VALUE

	Land	Improvements	Total
Base	206,100	0	206,100
TIF			
Exempt			
Total	206,100	0	206,100
CAUV	0		

2021 TAXABLE VALUE

	Land	Improvements	Total
Base	72,140	0	72,140
TIF			
Exempt			
Total	72,140	0	72,140

2021 TAXES

Net Annual Tax	Total Paid	CDQ
5,321.16	5,321.16	

SITE DATA

Frontage	Depth	Acres	Historic District

Site Plan

PRESERVE

CITY OF CO
0.0
INSTR. 201
CITY OF
INSTR. 2
F.C.G.S.
Monument
No. 6623

MORSE ROAD ~ VARIABLE WIDTH

F.C.G.S.
Monument
No. 5571

TR. TWP. 3
TR. TWP. 2

CITY OF COLUMBUS, OHIO
1.121 AC.
INSTR. 201440120153420

ANNA CARE GROUP, LLC
PARCEL 3 - 0.165 AC.
INSTR. 201602170019394

ANNA CARE GROUP, LLC
PARCEL 1 - 2.738 AC.
INSTR. 201602170019394

FIFTH AMENDMENT TO
AMBERLEA VILLAGE
CONDOMINIUM
TRACT 1 - 0.549 AC.
INSTR. 200506140115197
CONDO. P.B. 150, PG. 12

FIFTH AMENDMENT TO
AMBERLEA VILLAGE
CONDOMINIUM
TRACT 1 - 0.549 AC.
INSTR. 200506140115197
CONDO. P.B. 150, PG. 12

MONICA MORGAN
WHITEHEAD
14 AC.
INSTR. 200201080006868
INSTR. 201405050054990

WINDWARD TRACE
CONDOMINIUM
FIRST AMENDMENT
3.425 AC.
INSTR. 199806080140408

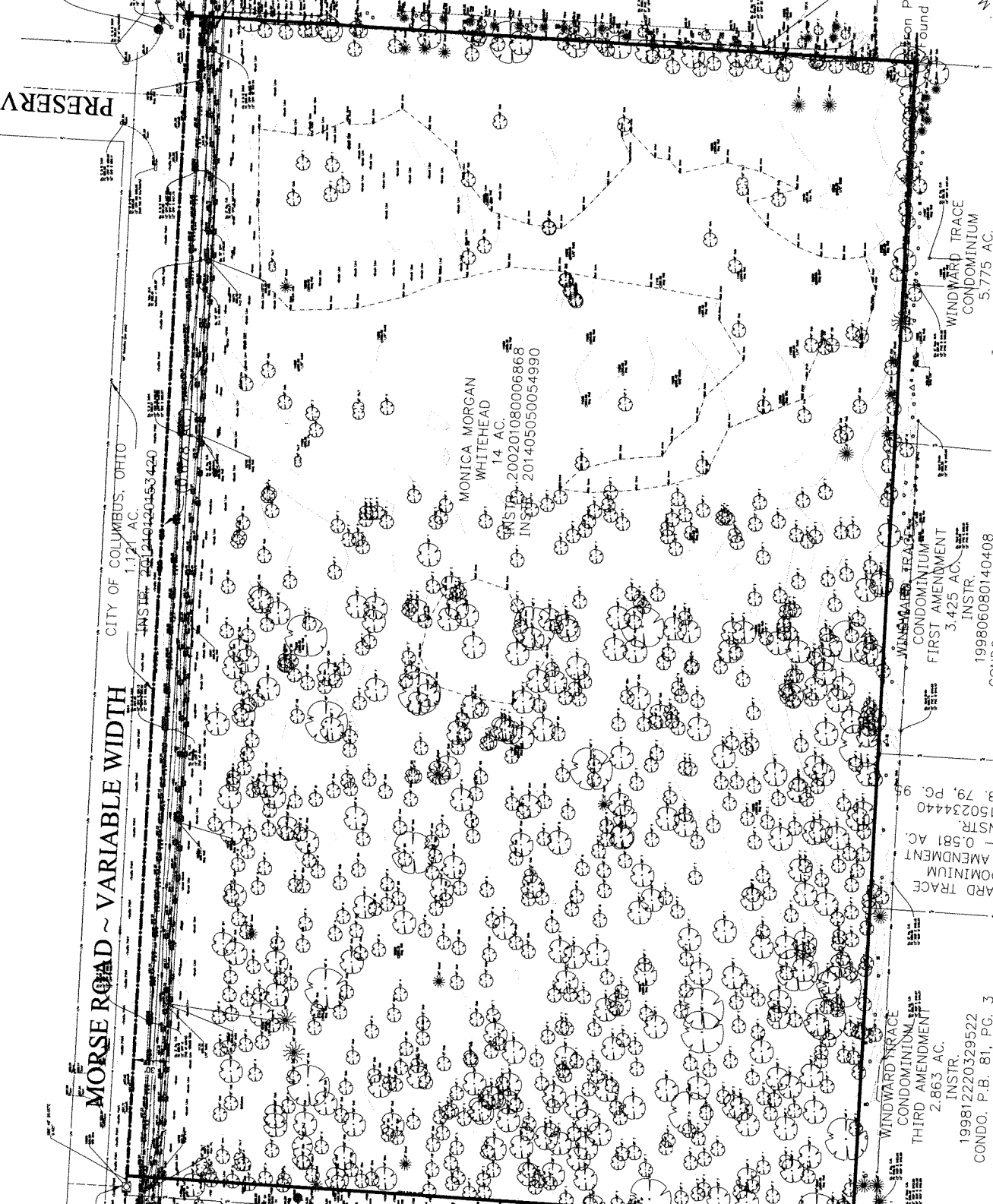
WINDWARD TRACE
CONDOMINIUM
THIRD AMENDMENT
2.863 AC.
INSTR. 199812220329522
CONDO. P.B. 81, PG. 3

WINDWARD TRACE
CONDOMINIUM
SECOND AMENDMENT
1.0581 AC.
INSTR. 150234440
PG. 79, PG. 9

WINDWARD TRACE
CONDOMINIUM
5.775 AC.

M. GOLDSMITH
99210119931

INVESTMENT
PARCEL 1 -
BENCHMARK
2021



Profile

Donald is a Managing Director at BBG in the Columbus office. His experience includes real estate consulting, including appraisal and market study assignments for commercial real estate. His assignments include valuation, development planning, tax appeal, litigation support, and market studies for various property types, including retail, office, industrial, multi-family, senior housing/care, and land.

Donald has also provided consulting services related to valuation and evaluation of real property, along with going concern reports, appraisal reviews, construction draw reports, and fractional (partial) interest valuations assignments for commercial and residential real estate.

Professional Affiliations

MAI designation offered by Appraisal Institute
AI-GRS designation offered by Appraisal Institute

State of Indiana (License No. CG41100018)
State of Kentucky (License No. 4535)
State of Maryland (License No. 11735 5590724)
State of Michigan (License No. 1205006787)
State of Ohio (License No. 425709)
State of Pennsylvania (License No. GA003336)
State of Tennessee (License No. 3531)
State of Texas (License No. TX 1338551 G)
State of Virginia (License No. 4001013896)

Education

Bachelor of Arts in Business Administration (Accounting)
Otterbein College, Westerville, Ohio

Coursework

- Appraisal Principles
- General Applications
- Appraisal Procedures
- Basic Income Capitalization
- Advanced Income Capitalization
- Highest and Best Use and Market Analysis
- Advanced Sales Comparison/Cost Approach
- Advanced Applications
- Review Theory - General
- Standards of Prof. Practice, Part A/B
- The Appraiser as Expert Witness
- Report Writing and Valuation Analysis

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

NAME:
Donald E Miller II

LIC/CERT NUMBER:
000425709

LIC LEVEL:
Certified General Real Estate Appraiser

Ohio

Department
of Commerce

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

12/22/2021

EXPIRATION DATE:

01/06/2023

USPAP DUE DATE:

01/06/2023

Profile

Shashwat is an Appraiser at BBG in the Columbus office. His experience includes real estate consulting, including appraisal and market study assignments for commercial real estate.

Professional Affiliations

Registered Real Estate Appraiser Assistant

Education

Master of Business Administration, Capital University, Bexley, Ohio.
Bachelor of Arts, Accounting, Ohio Wesleyan University, Delaware, Ohio

Coursework

- Appraisal Principles
- Appraisal Procedures
- National Unified Standards of Professional Appraisal Practice
- Supervisory Appraiser/Trainee Appraiser
- Fair Housing
- General Appraiser Income Approach/Part 1
- Real Estate Finance, Statistics, and Valuation Modeling
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Sales Comparison Approach
- General Appraiser Report Writing and Case Studies
- Quantitative Analysis

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

NAME:

Shashwat Rijal

LIC/CERT NUMBER:

2018003384

LIC LEVEL:

Registered Real Estate Appraiser Assistant

Ohio

**Department
of Commerce**

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

07/30/2021

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USPAP DUE DATE:

07/06/2022