



APPRAISAL REPORT
Real Estate Appraisal

Of
West Building



E North College St, Yellow Springs
Greene County,
OH 45387

As of
July 11, 2023

Prepared For
Ms. Lisa Abel
Yellow Springs Development Corporation

Prepared by
Specialty Valuation Group (SVG)
Aaron Wright, MAI, AI-GRS, MRICS, ASA, OH-2007004541
James Eggerding, MAI, OH-2011002569
Leah Lehman Harris, OH-2022000453

File Name:
CMH230281

July 28, 2023

Ms. Lisa Abel
Yellow Springs Development Corporation

Re: Appraisal Report, Real Estate Appraisal
West Building
E North College St, Yellow Springs,
Greene County, OH 45387

File Name: CMH230281

Dear Ms. Abel:

At your request, an appraisal for the above referenced property was prepared, which may be briefly described as follows:

The subject is a 9,990 square foot former dormitory. The former dormitory is currently being used by the community for temporary housing. The subject property includes three parcels, one of which includes the improved structure and two are vacant and available for development. One of the vacant parcels is zoned for residential development and the other is zoned for education institute; however, a conversation with the local zoning department indicates that site with similar zoning have recently been re-zoned to allow for new development. Based on the lot sales analyzed, the vacant excess land could be improved with three residential lots, which has been incorporated into our valuation analysis.

In November of 2022, Urbana University transferred for \$8,500,000 or about \$24.29 per square foot. The transfer reportedly includes 350,000 square feet and a variety of building types. Based on this information, the amount of acreage and variety of building types, it is our opinion that an entire campus would sell for a premium over portions of a former university.

Please reference page 11 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. USPAP defines an Extraordinary Assumption

as, “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.” USPAP defines a Hypothetical Condition as, “that 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.”

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at the opinions of value are fully discussed below. The client is advised to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

Important Warning - National Trends and Market Uncertainty

Record-high inflation, the war in Ukraine, and the lingering effect of the Covid pandemic have impacted national and global economies. As a result, mortgage/interest rates have increased dramatically, supply chains have been disrupted, and the risk for market volatility has increased. We are aware that these major changes will likely affect the commercial capital markets, expense growth, and market activity.

Given the heightened uncertainty, a degree of caution should be exercised when monitoring the subject’s value going forward. The value opinion(s) in this report is based on a specific effective date, reliant on the best available data at this time. However, due to world events, the future impacts to the value conclusion(s) are uncertain. Values and incomes may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- The subject property is not conforming for development under the current restrictions, as the minimum lot size is larger than the site; however, an interview with the local zoning department provides support that the site could be easily re-zoned and/or a variance provided for development. We have provided a value opinion assuming residential development would be approved and provided a market value based on area lot sales.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), the following shows the value conclusion(s):

SVG Value Conclusions - Summary					
Value Type	Value Type	Interest Appraised	Date of Value	Value	\$/SF
As Is	Market Value	Fee Simple	7/11/2023	\$500,000	\$50.05
Other Value Conclusions					
Land Value				\$320,000	

The final value opinion detailed above also includes the contributory value of the excess land area.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The signatures below indicate our assurance to the client that the development process and extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, or if Specialty Valuation Group (SVG) can be of additional assistance, please contact the individuals listed below.

Respectfully submitted,
Specialty Valuation Group (SVG)



Aaron Wright, MAI, AI-GRS, MRICS, ASA
Certified General
OH-2007004541



James Eggerding, MAI
Certified General
OH-2011002569



Leah Lehman Harris
Registered Real Estate Appraiser Assistant
OH-2022000453

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Summary of Important Facts and Conclusions

General	
Subject:	WEST BUILDING E North College St, Yellow Springs, Greene County OH, 45387
Owner:	Antioch College Corporation
Legal Description:	ANTIOCH COLLEGE CORP PLAT Lot 7, Lot 9, & Lot 14
Intended Use:	The intended use is for internal decision-making purposes.
Intended User(s):	Yellow Springs Development Corporation and Yellow Springs Community Foundation
Date of Report:	July 28, 2023
Date of Inspection:	July 11, 2023

Assessment:

Real Estate Assessment and Taxes									
Tax ID	Market Value			Assessment			Tax Liability		
	Land	Imp.	Total	Ratio	Total	Effective Rate	Subtotal	Special Assessments	Total
F19-0001-0008-0-0369-00	\$110,730	\$192,510	\$303,240	35%	\$106,130	0.000000%	\$0	\$0	\$0
F19-0001-0008-0-0371-00	\$45,450	\$0	\$45,450	35%	\$15,910	0.000000%	\$0	\$0	\$0
F19-0001-0008-0-0375-00	\$58,530	\$0	\$58,530	35%	\$20,490	0.000000%	\$0	\$0	\$0
Totals	\$214,710	\$192,510	\$407,220		\$142,530		\$0	\$0	\$0

Sales History and Contracts:

Sale History	
Item	Most Recent Sale
Comments on Sales History	According to public records, the subject has not sold or transferred within the past three years.

Listing, Option & Contract	
Item	Data
Comments	The subject is not currently listed for sale or in-contract.

Land:

Land Summary				
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
F19-0001-0008-0-0369-00	1.03	44,997	Level	Rectangular
F19-0001-0008-0-0371-00	0.52	22,499	Level	Square
F19-0001-0008-0-0375-00	0.25	10,899	Level	Trapezoid
Totals	1.80	78,395	Level	Roughly Rectangular

Improvements:

Building Summary				
Building Name/ID	Year Built	Condition	Gross Building Area	Rentable Area
West Hall	1900	Average	9,990	9,990

Zoning: R-C & E-1

Highest and Best Use of the Main Site: General Commercial Use, Permitted by Current Zoning

Highest and Best Use of Excess Land: Single-Family Residential

Highest and Best Use as Improved: Commercial Use, Permitted by Current Zoning

Type of Value: Market Value

SVG Value Conclusions - Summary					
Value Type	Value Type	Interest Appraised	Date of Value	Value	\$/SF
As Is	Market Value	Fee Simple	7/11/2023	\$500,000	\$50.05
Other Value Conclusions					
	Land Value			\$320,000	

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

- This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
- No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.
- All files, work papers and documents developed in connection with this assignment are the property of Specialty Valuation Group (SVG). Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
- No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
- Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.
- Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

- Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.
- Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
- It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.
- The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Specialty Valuation Group (SVG)'s regular per diem rate plus expenses.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.
- Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales or other media, without the written consent and approval of Specialty Valuation Group, LLC, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI designation.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Specialty Valuation Group, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Specialty Valuation Group (SVG) has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value; however, this has not been considered.**

SWOT Analysis

Strengths

- Property values are increasing, and median household income is higher than state and national levels.

Weaknesses

- Zoning allows for limited uses.

Opportunities

- The overall market is stable.

Threats

- Aging population and increased prices are causing a decline in population.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Ms. Lisa Abel at Yellow Springs Development Corporation. The problem to be solved is to develop an opinion of the As-Is Market Value of the subject property's fee simple interest. The intended use is for internal decision-making purposes. This appraisal is intended for the use of Yellow Springs Development Corporation and Yellow Springs Community Foundation.

Scope of Work

Category

Client Name:	Yellow Springs Development Corporation
Intended User(s):	Yellow Springs Development Corporation and Yellow Springs Community Foundation
Report Type:	This is a Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Type of Value:	Market Value
Date Of Inspection:	7/11/2023
Date of Report:	7/28/2023
Estate:	Fee Simple
Property Identification:	The subject has been identified by the legal description and the assessor's parcel number.
Inspection:	An interior and exterior viewing of the subject property has been made, and photographs taken by Leah Lehman-Harris, Registered Real Estate Appraiser Assistant.
Zoning:	An analysis of zoning and applicable land use controls, including a review of potential deed restrictions has been made.
Market Area and Analysis of Market Conditions:	An analysis of market conditions has been made.
Highest & Best Use Analysis:	An as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.
Definition of Market Value:	See Glossary in the addendum of this report.

Valuation Analyses

Cost Approach:	A cost approach was not applied as the age of the improvements makes the depreciation difficult to accurately measure.
Sales Comparison Approach:	A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach:	An income approach was not applied as the subject is not an income producing property.
Hypothetical Conditions:	<ul style="list-style-type: none">• There are no hypothetical conditions for this appraisal.
Extraordinary Assumptions:	<ul style="list-style-type: none">• The subject property is not conforming for development under the current restrictions, as the minimum lot size is larger than the site; however, an interview with the local zoning department provides support that the site could be easily re-zoned and/or a variance provided for development. We have provided a value opinion assuming residential development would be approved and provided a market value based on area lot sales.

Market Area Analysis

Regional Area Analysis

Greene County



Greene County is in the southwestern part of the state of Ohio. With a blend of rural charm and urban convenience, Greene County offers its residents and visitors a diverse range of experiences. The county is home to several charming towns and cities, including the county seat of Xenia, as well as Beavercreek, Fairborn, and Yellow Springs. The county is known for outdoor recreation, including the Greene County Parks and Trails system and the Great Miami River. The county is also known for its educational institutions, such as Wright State University, Antioch College, and Cedarville University.

Demographic Analysis

The analysis below presents demographic information obtained from Site To Do Business (STDB Online) and Environmental Systems Research Institute (Esri). They are online resources that provide the most current market data available as of the effective date of the report. This data is utilized to track and analyze trends within a geographical area. Demographics are driven by the state of the economic climate; which are then used in combination with current and localized market knowledge to make projections.

Regional Demographics							
Year	Greene County	Ohio	USA	Year	Greene County	Ohio	USA
Population				Household Income			
2010-2020 Population: Compound Annual Growth Rate	0.39%	0.23%	0.71%	2023 Median Household Income	\$81,821	\$63,957	\$72,603
2010 Total Population	161,573	11,536,504	308,745,538	2023 Average Household Income	\$110,841	\$92,536	\$107,008
2023 Total Population	170,272	11,849,286	337,470,185	2023 Per Capita Income	\$44,449	\$38,038	\$41,310
2028 Total Population	171,691	11,850,386	342,640,129	2028 Median Household Income	\$93,285	\$74,399	\$82,410
2023-2028 Population: Compound Annual Growth Rate	0.17%	0.00%	0.30%	2023 - 2028 Household Inc.: Annual Growth Rate	2.80%	3.27%	2.70%
Median Age				Housing Units			
2010 Median Age	37.00	38.70	37.10	2023 Total Housing Units	72,600	5,294,461	144,063,309
2023 Median Age	39.40	40.80	39.10	2023 Owner Occupied Housing Units	44,541	3,251,272	84,286,498
2023 Total Population Age 18+	137,148	9,373,457	264,452,165	2023 Vacant Housing Units	4,520	436,209	14,145,860
2010 - 2023 Median Age: Annual Growth Rate	0.65%	0.54%	0.54%	2023 Renter Occupied Housing Units	23,539	1,606,980	45,630,951
Households				Employment			
2023 Total Households	68,080	4,858,252	129,917,449	2028 Total Housing Units	73,548	5,336,702	147,336,052
2023 Average Household Size	2.39	2.38	2.53	2023 - 2028 Housing Units: Annual Growth Rate	0.26%	0.16%	0.45%
2028 Total Households	69,127	4,904,494	133,099,006	2023 Employed Civilian Population Age 16+			
2023 - 2028 Households: Annual Growth Rate	0.31%	0.19%	0.49%	81,662			
				2023 Unemployed Population Age 16+			
				3,305			

Source: Esri & STDB

Population

The following chart compares the past, current estimated, and future projected population within the city, state, and nation.

Population - Regional			
Year	Greene County	Ohio	USA
2010-2020 Population: Compound Annual Growth Rate	0.39%	0.23%	0.71%
2010 Total Population	161,573	11,536,504	308,745,538
2023 Total Population	170,272	11,849,286	337,470,185
2028 Total Population	171,691	11,850,386	342,640,129
2023-2028 Population: Compound Annual Growth Rate	0.17%	0.00%	0.30%

Source: Esri & STDB

According to Esri, a Geographic Information System (GIS) company, the county has a 2023 total population estimate of 170,272 and has experienced an annual growth rate of 0.40% since 2010. The growth rate is higher than the growth rate in Ohio (0.21%) and lower than in the U.S. (0.69%) over the same period of time. The Greene County population makes up 1.4% of the total population of the state.

Annual Population - Regional						
	2017	2018	2019	2020	2021	2022
Ohio	11,665,706	11,680,892	11,696,507	11,693,217	11,780,017	11,756,058
Greene County	166,720	167,643	169,354	170,122	168,412	168,456

Source: US Census

Household Trends

Households - Regional			
Year	Greene County	Ohio	USA
2023 Total Households	68,080	4,858,252	129,917,449
2023 Average Household Size	2.39	2.38	2.53
2028 Total Households	69,127	4,904,494	133,099,006
2023 - 2028 Households: Annual Growth Rate	0.31%	0.19%	0.49%

Source: Esri & STDB

As of 2023, there are 68,080 households in the county. This is projected to increase by 0.31% in the next five years putting the 2028 household population at 69,127 in Greene County. The current average household size for the county is 2.39, which is 5.5% smaller than the United States' average household size of 2.53. It is expected that the average household size will remain the same over the next five years. As the average household size is projected to remain consistent during the next five years, construction of new housing is expected to increase with population growth.

Housing Units - Regional						
Year	Greene County		Ohio		USA	
	#	%	#	%	#	%
2023 Total Housing Units	72,600	100.0%	5,294,461	100.0%	144,063,309	100.0%
2023 Vacant Housing Units	4,520	6.2%	436,209	8.2%	14,145,860	9.8%
2023 Total Occupied Housing Units	68,080	93.8%	4,858,252	91.8%	129,917,449	90.2%
2023 Owner Occupied Housing Units	44,541	65.4%	3,251,272	66.9%	84,286,498	64.9%
2023 Renter Occupied Housing Units	23,539	34.6%	1,606,980	33.1%	45,630,951	35.1%
2028 Total Housing Units	73,548		5,336,702		147,336,052	
2023 - 2028 Housing Units: Annual Growth Rate	0.26%		0.16%		0.45%	

Source: Esri & STDB

Greene County has a 34.6% renter-occupied market, compared to the lower 33.1% in Ohio and the higher 35.1% in the United States.

Median Household Income - Regional			
Year	Greene County	Ohio	USA
2023 Median Household Income	\$81,821	\$63,957	\$72,603
2023 Average Household Income	\$110,841	\$92,536	\$107,008
2023 Per Capita Income	\$44,449	\$38,038	\$41,310
2028 Median Household Income	\$93,285	\$74,399	\$82,410
2023 - 2028 Household Inc.: Annual Growth Rate	2.80%	3.27%	2.70%

Source: Esri & STDB

The 2023 median household income for Greene County is \$81,821, which is 27.9% higher than the Ohio median household income (\$63,957) and 12.7% higher than the U.S. median household income (\$72,603). The median household income for Greene County is projected to increase by 2.80% annually over the next five years, raising the median household income to \$93,285 by 2028.

Employment

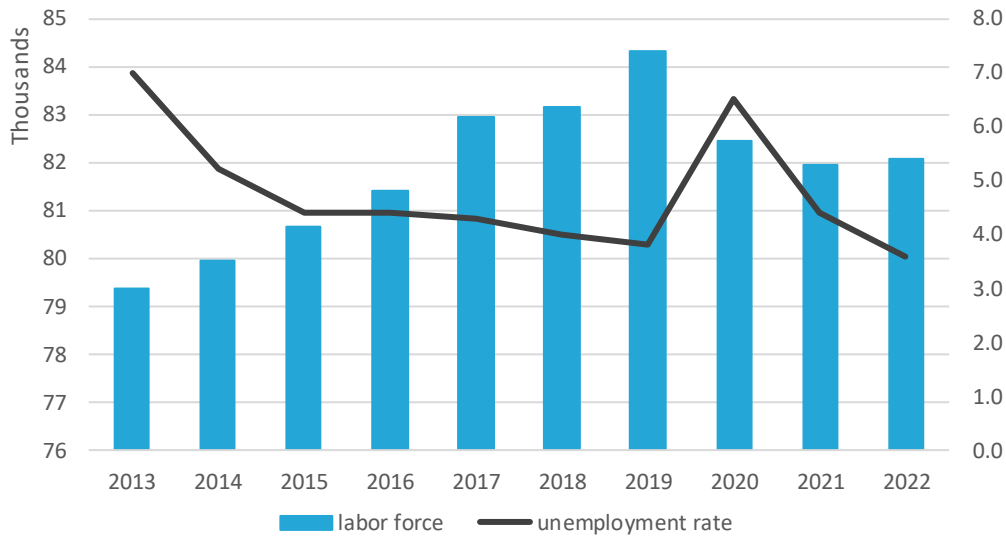
Employment - Regional & Local			
Year	Greene County	Ohio	USA
2023 Employed Civilian Population Age 16+	81,662	5,763,232	163,036,143
2023 Unemployed Population Age 16+	3,305	253,340	7,305,454
Year	1 Mile	3 Miles	5 Miles
2023 Employed Civilian Population Age 16+	1,695	2,407	5,120
2023 Unemployed Population Age 16+	49	69	151
Percent of Employed Civilian Population Age 16+ (Local vs County)	2.08%	2.95%	6.27%

Source: Esri & STDB

According to the Bureau of Labor Statistics, current unemployment rates are 3.1% in the county, which is lower than the 3.4% unemployment rate in Ohio and the 3.7% unemployment rate in the U.S.

Labor Force and Unemployment Trends

Greene County



Source: BLS

Top Employers

Employer Name	Employees	Industry
Wright Patterson AFB	27,500	Government
Wright State University	3,750	Education
Kettering Health Network	1,668	Healthcare
Greene County	1,180	Government
Beavercreek City School District	871	Education
Kroger Stores	837	Retail
Unison Industries	800	Manufacturing
Xenia Community School District	733	Education
Wright Patt Credit Union	640	Finance
Fairborn City School District	617	Education

Source: <https://www.greenecountyohio.gov/DocumentCenter/View/23442/Greene-County---2019-AIS-F>

The largest employer in Greene County is Wright Patterson AFB (27,500 employees), followed by Wright State University (3,750 employees), and Kettering Health Network (1,668 employees). The largest and most prevalent employer for the county is in the Government industry, which includes 2 out of the top 10 employers. Other top industries include education, healthcare, retail, manufacturing, and finance.

Regional Area Summary

Median household income in the county is significantly higher than state and national levels, with projected growth over the next five years. Population is expected to increase over the next five years.

Local Area Analysis

The following section describes the local area and external forces that contribute to the state of the local market as well as the subject directly. Demographics within the community, and surrounding property types, as well as other factors are taken into consideration.

Demographic Profile

The analysis below presents demographic information obtained from Site To Do Business (STDB Online).

Local Demographics								
Year	1 Mile	3 Miles	5 Miles	Year	1 Mile	3 Miles	5 Miles	
Population				Household Income				
2010-2020 Population: Compound Annual Growth Rate	0.48%	0.28%	0.04%	2023 Median Household Income	\$74,257	\$81,213	\$89,186	
2010 Total Population	3,511	5,058	11,023	2023 Average Household Income	\$106,543	\$109,702	\$114,620	
2023 Total Population	3,697	5,207	11,054	2023 Per Capita Income	\$51,392	\$50,577	\$50,524	
2028 Total Population	3,652	5,148	10,950	2028 Median Household Income	\$88,140	\$94,693	\$102,422	
2023-2028 Population: Compound Annual Growth Rate	-0.24%	-0.23%	-0.19%	2023 - 2028 Household Inc.: Annual Growth Rate	3.74%	3.32%	2.97%	
Median Age				Housing Units				
2010 Median Age	48.10	47.70	47.70	2023 Total Housing Units	1,911	2,585	5,227	
2023 Median Age	51.00	50.80	51.00	2023 Owner Occupied Housing Units	1,207	1,729	3,774	
2023 Total Population Age 18+	3,127	4,394	9,273	2023 Vacant Housing Units	118	162	321	
2010 - 2023 Median Age: Annual Growth Rate	0.60%	0.65%	0.69%	2023 Renter Occupied Housing Units	586	694	1,132	
Households				2028 Total Housing Units	1,911	2,588	5,238	
2023 Total Households	1,793	2,423	4,906	2023 - 2028 Housing Units: Annual Growth Rate	0.00%	0.02%	0.04%	
2023 Average Household Size	2.01	2.11	2.20	Employment				
2028 Total Households	1,783	2,413	4,894	2023 Employed Civilian Population Age 16+	1,695	2,407	5,120	
2023 - 2028 Households: Annual Growth Rate	-0.11%	-0.08%	-0.05%	2023 Unemployed Population Age 16+	49	69	151	

Source: Esri & STDB

Population

The following chart compares the past, current estimated, and future projected population within a one-mile, three-mile, and five-mile radius of the subject property.

Population - Local			
Year	1 Mile	3 Miles	5 Miles
2010-2020 Population: Compound Annual Growth Rate	0.48%	0.28%	0.04%
2010 Total Population	3,511	5,058	11,023
2023 Total Population	3,697	5,207	11,054
2028 Total Population	3,652	5,148	10,950
2023-2028 Population: Compound Annual Growth Rate	-0.24%	-0.23%	-0.19%

Source: Esri & STDB

Per Esri, a Geographic Information System (GIS) company, the population estimate within a one-mile radius is 3,697 in 2023, a change of 0.40% annually since 2010. It is anticipated that the population will decrease over the course of the next five years. The growth rate is lower than the growth rate in the three-mile and five-mile radius.

Household Trends

Households - Local			
Year	1 Mile	3 Miles	5 Miles
2023 Total Households	1,793	2,423	4,906
2023 Average Household Size	2.01	2.11	2.20
2028 Total Households	1,783	2,413	4,894
2023 - 2028 Households: Annual Growth Rate	-0.11%	-0.08%	-0.05%

Source: Esri & STDB

As of 2023, there are 1,793 households within a one-mile radius, 2,423 within three miles, and 4,906 within five miles. Households are expected to increase by -0.05% within a five-mile radius in the next five years. As the average household size is projected to remain consistent during the next five years, construction of new housing is expected to increase with population growth.

Housing Units - Local						
Year	1 Mile		3 Miles		5 Miles	
	#	%	#	%	#	%
2023 Total Housing Units	1,911	100.0%	2,585	100.0%	5,227	100.0%
2023 Vacant Housing Units	118	6.2%	162	6.3%	321	6.1%
2023 Total Occupied Housing Units	1,793	93.8%	2,423	93.7%	4,906	93.9%
2023 Owner Occupied Housing Units	1,207	67.3%	1,729	71.4%	3,774	76.9%
2023 Renter Occupied Housing Units	586	32.7%	694	28.6%	1,132	23.1%
2028 Total Housing Units	1,911		2,588		5,238	
2023 - 2028 Housing Units: Annual Growth Rate	0.00%		0.02%		0.04%	

Source: Esri & STDB

The majority of housing units within the five-mile radius are owner occupied. Housing units are expected to increase over the next five years.

Median Household Income - Local			
Year	1 Mile	3 Miles	5 Miles
2023 Median Household Income	\$74,257	\$81,213	\$89,186
2023 Average Household Income	\$106,543	\$109,702	\$114,620
2023 Per Capita Income	\$51,392	\$50,577	\$50,524
2028 Median Household Income	\$88,140	\$94,693	\$102,422
2023 - 2028 Household Inc.: Annual Growth Rate	3.74%	3.32%	2.97%

Source: Esri & STDB

The 2023 median household income is \$74,257, \$81,213, and \$89,186 for the one, three, and five-mile radius, respectively. The median household income is expected to increase in the local area in the upcoming five years.

Local Area Summary

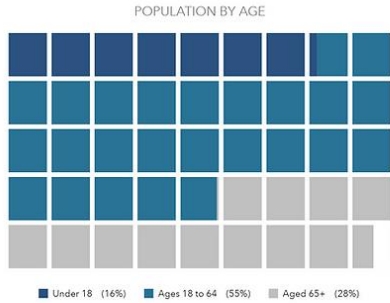
In the subject's immediate area, median household income levels are expected to increase over the next five years, and this bodes well for the subject property. However, population trends are expected to decrease, which could negatively impact the subject property.

Yellow Springs Comprehensive Development Plan

According to the Yellow Springs Comprehensive Development Plan, the population has increased from 2010-2020 from 3,497 to 3,610 persons and the number of households increased from 1,675 to 1,756. The median age is 51.4 and 28% of the population is over 65 years old, which could explain why the population is in decline according to the data gathered from Costar.

POPULATION TRENDS AND KEY INDICATORS

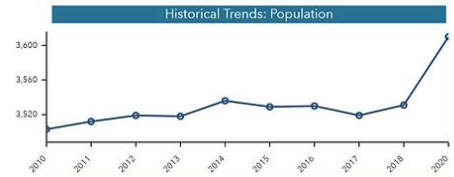
Yellow Springs Village, OH



3,610 1,756 2.02 51.4 \$71,565 \$232,255

Population Households Avg Size Household Median Age Median Household Income Median Home Value

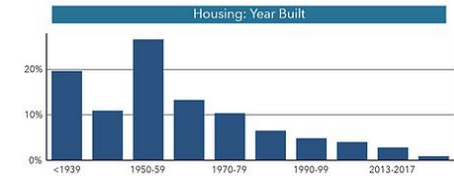
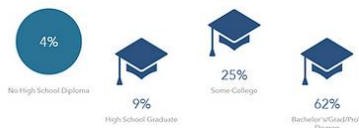
Race/Origin	Percentage (%)
2020 White Population (Esri)	77%
2020 Black/African American Population (Esri)	11%
2020 Asian Population (Esri)	2%
2020 American Indian/Alaska Native Population (Esri)	1%
2020 Pacific Islander Population (Esri)	0%
2020 Other Race Population (Esri)	1%
2020 Population of Two or More Races (Esri)	9%
2020 Hispanic Population (Esri)	3%



Population Trends



EDUCATION



This infographic contains data provided by American Community Survey (ACS), Esri, Esri and Bureau of Labor Statistics. The vintage of the data is 2014-2018, 2020, 2025. © 2020 Esri

The community planning priorities include protecting the rural nature of the area, provide diverse living options within the Village, improve economic diversity and access to jobs, protect environmentally sensitive areas, encourage diverse transportation that supports mobility for all, and provide public services.

When developing and redeveloping properties, the Village would like to strengthen the general character of the area and create mixed use properties that reflect the needs of the community, such as affordable housing and economic diversity, while maintaining parks and other open spaces.

Immediate Area Analysis

The subject is in southeast Yellow Springs, a village in Greene County Ohio. The subject is located in a residential corridor near several residential and education institution uses. The subject is within walking distance to downtown Yellow Springs, which is home to several local restaurants commercial businesses.

The uses adjacent to the property are noted below:

- › ***North*** – Across E North College Street, Vacant Land
- › ***South*** – Single-Family Dwelling, Student Apartments
- › ***East*** – Across Livermore Street, Antioch College Campus
- › ***West*** – Across Xenia Avenue, Single-Family Dwelling

Access

The subject site has frontage on E North College Street, Livermore Street, and Xenia Avenue. Based on field work, the subject's access is rated average compared to other properties with which it competes.

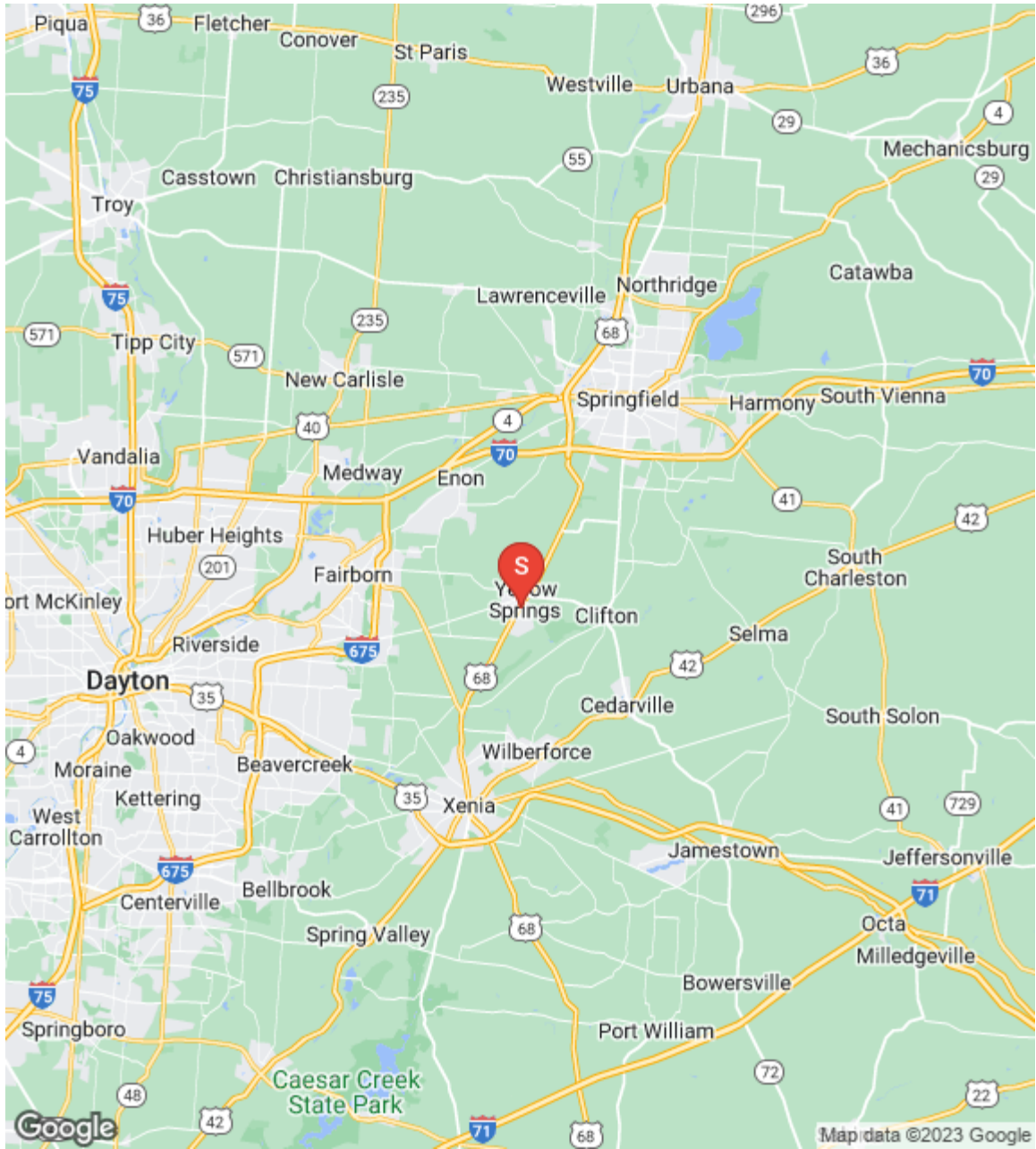
Visibility

The subject is clearly visible along E North College Street and Livermore Street. The visibility of the property is not hampered by adjacent properties, trees or other obstructions. In comparison to competitive properties, the subject property has average visibility.

Immediate Area Summary

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the subject, which is concluded to have an average position in context of competing properties.

Location Map



Property Description

Land Summary				
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
F19-0001-0008-0-0369-00	1.03	44,997	Level	Rectangular
F19-0001-0008-0-0371-00	0.52	22,499	Level	Square
F19-0001-0008-0-0375-00	0.25	10,899	Level	Trapezoid
Totals	1.80	78,395	Level	Roughly Rectangular

Site Description

Number of Sites: 1 Description

Parcel ID Multiple, see detail table above

Location Along the south side of E North College St., west of Livermore St., east of Xenia Ave., north of E Center College St.

Current Use Dormitory

Traffic Count (Most Recent) No traffic count available

Legal Description ANTIOCH COLLEGE CORP PLAT Lot 7, Lot 9, & Lot 14

Map Latitude 39.800884

Map Longitude -83.891369

Gross Land Area (Acres) 1.80

Gross Land Area (Sq Ft) 78,395

Corner Lot Yes

Primary Frontage Street Name E North College St.

Secondary Frontage Street Name Livermore St.

Tertiary Frontage Street Name Xenia Ave.

Frontage - Primary Street (Feet) 558

Frontage - Secondary Street (Feet) 150

Frontage - Tertiary Street (Feet) 62

Street Lighting Yes

Sidewalks Yes

Curb and Gutter Yes

Landscaping Typical landscaping

Topography Level

Shape Roughly rectangular

Soil Conditions The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

FEMA Map # 39057C0045E

FEMA Map Date 3/8/2022

Flood Zone X

In Flood Plain No

Flood Zone Comments The subject is outside the 500 year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.

Site in Earthquake Zone The subject is not in an earthquake zone.

Encumbrance / Easement Description There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

Environmental Issues There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.

Wetlands and Watershed Comments No wetlands were observed during our site inspection.

Adequacy of Utilities The subject's utilities are typical and adequate for the market area.

Public Electricity The site is served by public electricity.

Water Supply Type City water

Sewer Type City sewer

Natural Gas City gas

Auditor GIS

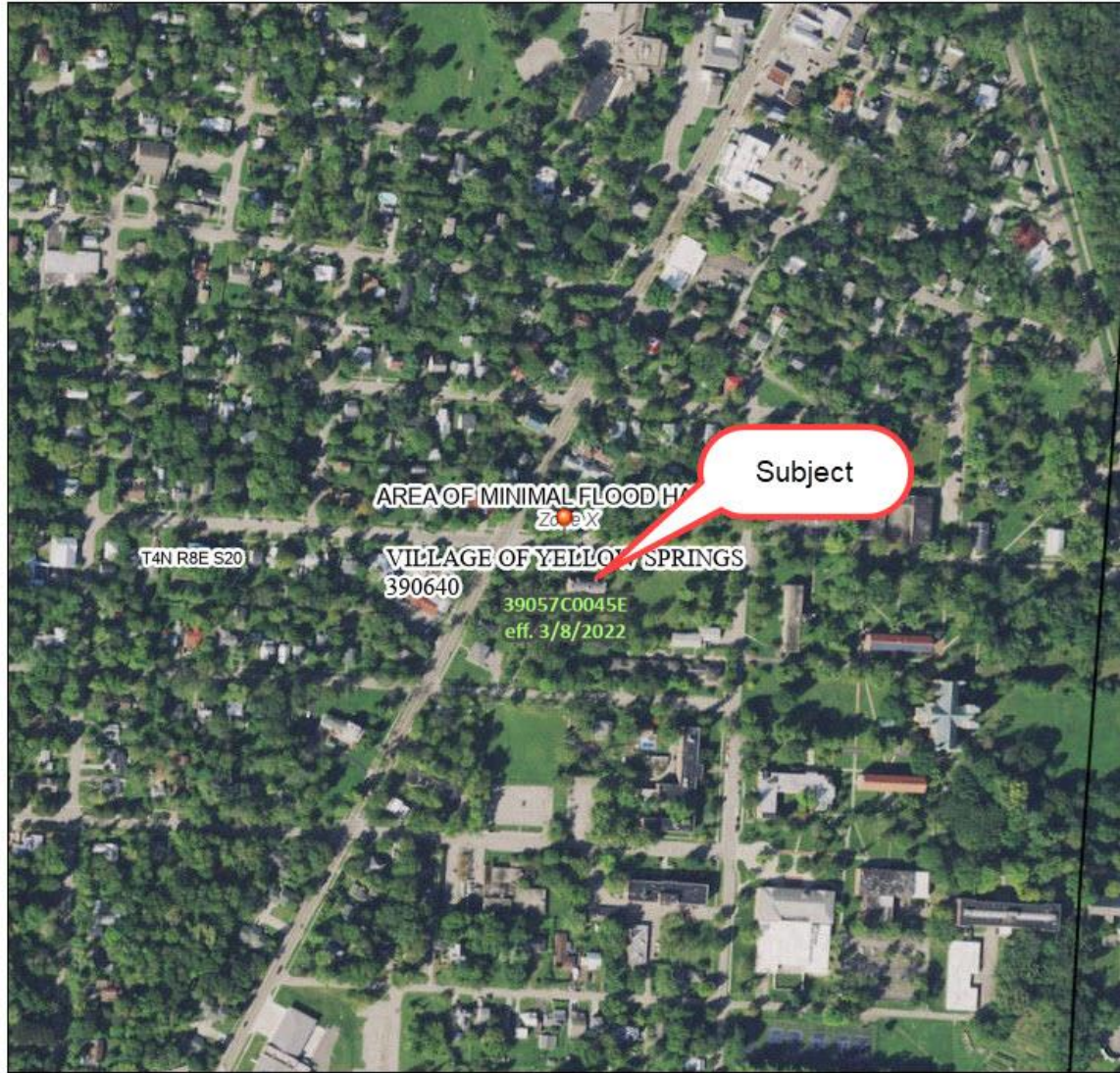


Flood Map

National Flood Hazard Layer FIRMette



83°53'48"W 39°48'18"N

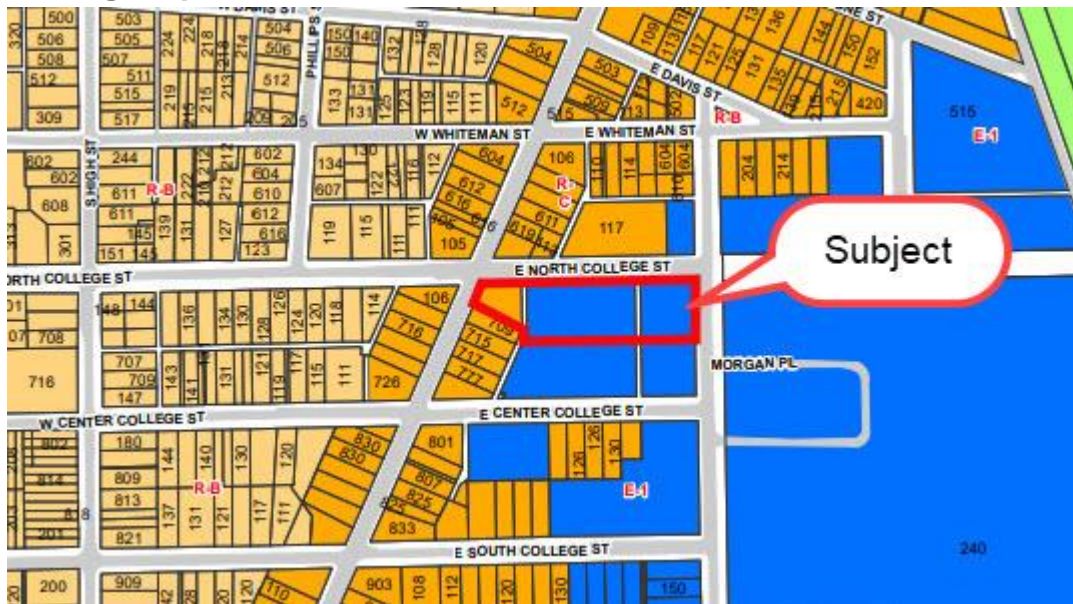


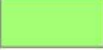


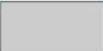
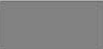
0 250 500 1,000 1,500 2,000 Feet 1:6,000

83°53'11"W 39°47'50"N

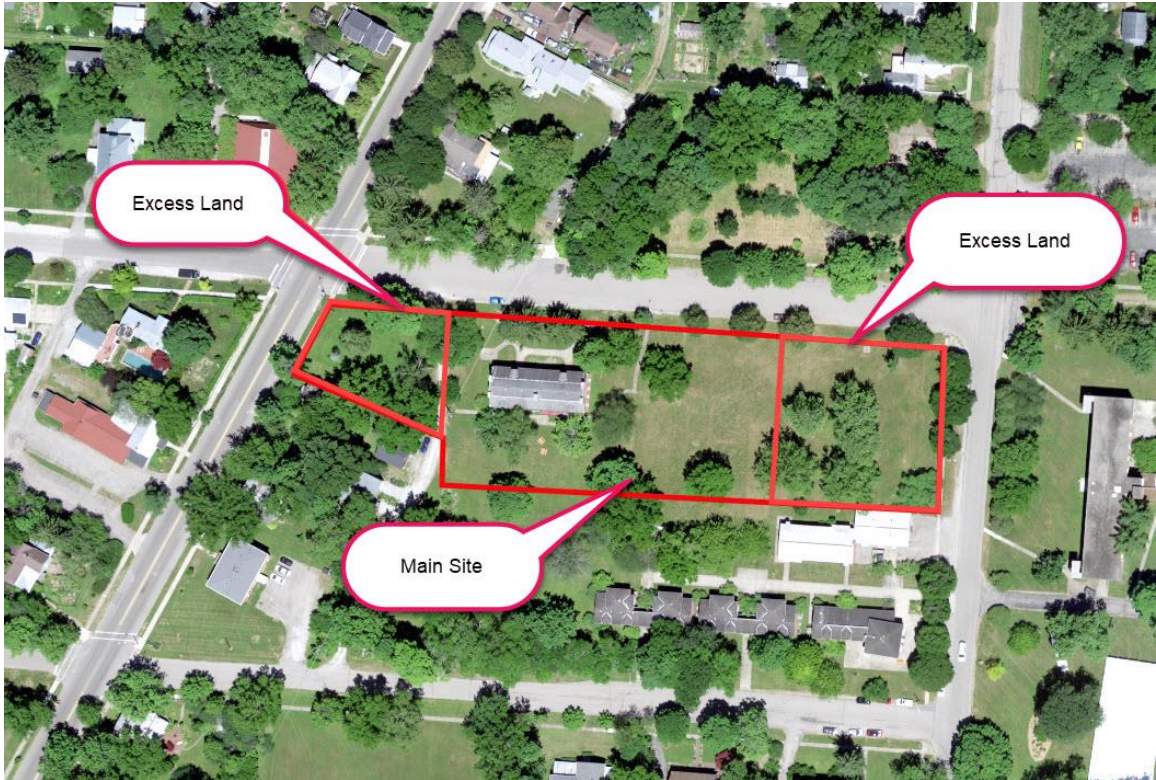
Basemap Imagery Source: USGS National Map 2023

Zoning Map



Zoning	
	C Conservation
	R-A Low Density Residential
	R-B Medium Density Residential
	R-C High Density Residential
	E-1 Educational Institution
	B-1 Central Business
	B-2 General Business
	I-1 Business Park
	I-2 Industrial
	PUD Planned Unit Development
	Gateway Overlay District

Aerial Photo



Improvement Description

Improvements Description	
Item	Building 1
Building Name/ID	West Hall
Building Description	Dormitory
Construction	Class C
Construction Quality	Average
Year Built	1900
Actual Age	123
Renovations	Periodic
Effective Age	45
Total Economic Life	55
Remaining Economic/Useful Life	10
Condition	Average
Appeal and Appearance	Average
Number of Stories	3.00
Gross Building Area	9,990
Rentable Area	9,990
Building Efficiency Ratio	100.0%
Land Area (Acres)	1.80
Land-to-Building Ratio	7.85 : 1

Improvements Description Cont.

Item	Description
Foundation	Poured concrete slab
Basement Size (SF)	3,330
Basement Use/Finish	Unfinished, utilities and storage
Frame	Masonry Frame
Exterior Walls	Brick
Windows	Casement & Fixed Casement
Roof Type	Dormer
Roof Cover	Asphalt Shingles
Floor Plan Layout	Average
Floor Covering	Carpet, Linoleum, Tile
Walls	Painted drywall
Ceiling Cover	Acoustic ceiling panels
Ceiling Height (Effective, Feet)	7'4"-9'3"
Interior Lighting	Florescent
Restrooms	Adequate
HVAC Description	Standard
Electrical	Assumed adequate and to code
Plumbing Condition	Assumed adequate and to code
Fire Sprinkler	Yes
Building Description Comments	The property is a 1.80 acre parcel currently holding a 9,990 square foot building (West Building) that is a former dormitory. The basement and third floor are mostly occupied by mechanicals; however, the thrid floor also includes common area for residents.

Capital Expenditures

The circuit actuator was recently replaced. To the best of our knowledge, there are no other major planned renovations at the subject property.

Capital Expenditure	
Item	Recently Completed
Circuit Actuator	\$600
Total	\$600

Furniture, Fixtures & Equipment (FF&E)

No items of FF&E are included in the market value conclusion of this report.

Deferred Maintenance

Based on the inspection and interview with the property owner, general renovations, including flooring replacement and restroom repairs are needed. However, this is similar conditions to other competing properties of similar age in the market.

Functional Design

The subject improvements offer average utility to the occupant. The general floorplan is similar to other competing properties of similar age in the market.

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 10.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 10.

Improvements Plan

Jur: 000
Parcel: F19000100080036900
Taxyr: 2022
Card: 1

Code	Description	Area
084	MULTI USE STORAGE	3330
023	DORMITORY	3330
023	DORMITORY	3330



Subject Photographs



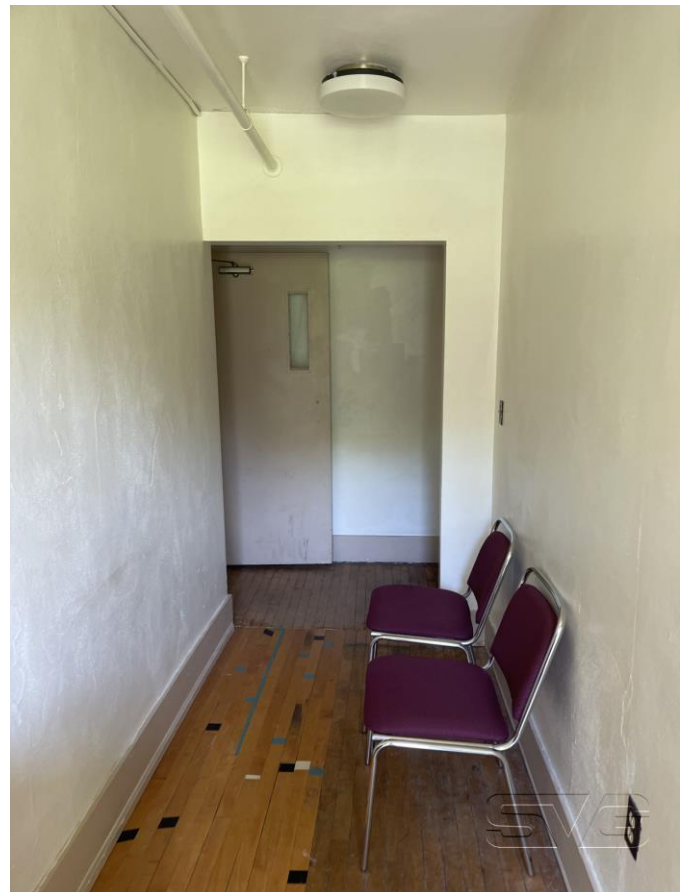
Exterior



Exterior



Exterior



Interior – First Floor – Back Entry



Interior – First Floor – Hallway



Interior – First Floor - Dormitory



Interior – First Floor - Kitchenette



Interior – First Floor - Bathroom



Interior – Stairwell and Entry



Interior – Second Floor - Hallway



Interior – Second Floor - Dormitory



Interior – Second Floor - Dormitory



Interior – Second Floor -Bathroom



Interior – Second Floor – Dormitory Room



Interior – Second Floor - Bathroom



Interior – Second Floor – Dormitory Room



Interior - Stairwell



Interior – Third Floor - Hallway



Interior – Third Floor – Common Space



Interior – Third Floor – Common Space



Residential Vacant Land



Educational Vacant Land



Street View – E North College Street - Access



Street View – E North College Street - West



Street View – E North College Street - East



Street View – Livermore Street - North



Street View – Livermore Street - South

Assessment and Taxes

The subject property is located within the Greene County municipality. Real estate taxes in this state and county represent ad valorem taxes, meaning a tax applied in proportion to value. The assessed value and property tax for the current year are summarized in the following table.

Real Estate Assessment and Taxes									
Tax ID	Market Value			Assessment		Effective Rate	Tax Liability		
	Land	Imp.	Total	Ratio	Total		Subtotal	Special Assessments	Total
F19-0001-0008-0-0369-00	\$110,730	\$192,510	\$303,240	35%	\$106,130	0.000000%	\$0	\$0	\$0
F19-0001-0008-0-0371-00	\$45,450	\$0	\$45,450	35%	\$15,910	0.000000%	\$0	\$0	\$0
F19-0001-0008-0-0375-00	\$58,530	\$0	\$58,530	35%	\$20,490	0.000000%	\$0	\$0	\$0
Totals	\$214,710	\$192,510	\$407,220		\$142,530		\$0	\$0	\$0

The taxes shown above are for tax year 2022, payable 2023. Real property in Ohio is assessed at 35% of market value. The effective tax rate in the subject's municipality is 0.000000% of assessed value. The total assessment for the subject property is \$142,530, or \$14.27 per square foot. The subject property benefits from a tax exemption under its use as an educational institution.

Real property is reassessed every six years with an update every three years. In the state of Ohio, the sale of a property does not specifically trigger a reassessment; however, the Auditor does analyze recent sales as being the best indicator of a property's market value. These factors are considered in projecting the subject's ongoing real estate tax burden.

The subject property is currently owned by a non-for-profit entity, which has an exempt tax status; therefore, there are no real estate taxes associated with the property. However, if the property were to transfer, the status would have to re-apply, if seeking an exempt status. For analysis purposes, we have projected real estate taxes utilizing the current effective tax rate and our concluded market value opinion.

Projected Real Estate Taxes		
	%	As Is
Market Value Conclusion		\$500,000
Assessed Value	35%	\$175,000
Effective Tax Rate	6.912852%	
Real Estate Tax Estimate		\$12,097
Direct Assessments		\$0
Total Potential Real Estate Taxes		\$12,097
Rounded		\$12,000

Zoning

Zoning Description		
Item	F19-0001-0008-0-0375-00	F19-0001-0008-0-0369-00 & F19-0001-0008-0-0371-00
Zoning Authority	Yellow Springs	Yellow Springs
Zoning Code	R-C	E-1
Zoning Description	High-Density Residential	Educational Institute
Permitted Uses	Family Day Care, Community Gardens, Residential units, including multiple-family dwellings, at a density of up to 14 units per acre. Other compatible, nonresidential uses may also be permitted upon request.	Accessory Uses: Accessory buildings, cafeteria facilities or child care facilities located within a principal use, community gardens, outdoor patio seating in conjunction with a permitted restaurant Educational Uses: Auditorium buildings, classroom buildings, commercial schools and studios including art, dance, martial arts, and music Office/Research Uses: Administrative offices, banks/credit unions/financial institutions, executive/administrative/professional/real estate/accounting/similar professional activities, research/development/testing laboratories Public/Quasi-public Uses: Churches and customary related uses, government offices, buildings and facilities, libraries Recreational Uses: Art galleries and museums, assembly and performance halls, community and senior centers, cultural buildings, forest and wildlife preserves, health and fitness clubs, interpretive center, natatorium, public parks/playgrounds/recreation areas Residential Uses: caretaker residence, dormitories Other Uses: Day care/nursery schools/child care establishments, farmers market, outdoor market or covered bazaar, printing/photocopying/publishing services, radio/television/recording studios
Current Use Legally Conforming	Yes	Yes
Zoning Change Likely	No	No
Minimum Lot Required	4,800 square feet	20,000 square feet
Frontage	40 feet	100 feet
Set Back Requirements		
Front	20 feet	Building: 35 feet Parking: 25 feet
Side	5 feet per side/10 feet total	20 per side/40 feet total
Rear	15 feet	40 feet
Building Height	35 feet or 3 stories	40 feet
Required Parking	N/A	N/A
Additional Fields	Maximum Lot Coverage: 50%	Maximum Lot Coverage: 50%
Zoning Comments	Yellow Springs Department of Zoning states that although the current parcels do not meet zoning requirements, they can be sold as-is. However, should a party wish to develop the parcels in the future, they would need to be re-zoned or issued a variance. The department states that recently several parcels that were zoned Educational Institution in the area have been re-zoned as Residential.	

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of the analysis correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through due diligence. Please note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Main Site

The highest and best use of the site, as vacant, is for general commercial use, permitted by current zoning.

The subject has good frontage and exposure on a secondary arterial in a predominately residential area. Although Zoning allows for limited uses pertaining to educational institutions, public uses, mixed-use, and office space. The Village of Yellow Springs Comprehensive Land Use Plan indicates a need for affordable multi-family housing and office space. As the zoning of the main site does not allow residential use, the highest and best use of the subject site as-vacant is for general commercial use, permitted by current zoning.

Highest and Best Use of the Excess Land

The highest and best use of the excess land, as vacant, is for single-family residential development.

The subject has good frontage and exposure on a secondary arterial in a predominately residential and educational area. Zoning allows for limited use, as either office or educational institution use. Based on the in-place zoning, the subject site cannot be developed, as its smaller than the minimum lot requirement; however, the local zoning department confirmed that they have been rezoning properties in the area and they did not indicate that it would be difficult to get approval for development. Based on the size and location, the subject is best suited for single-family residential development.

Highest and Best Use as Improved

The highest and best use of the subject, as improved, is for commercial use, permitted by current zoning.

The subject's improvements were constructed in 1900 and are in average condition for their age. Similar properties in rural areas are being purchased for renovation for office space, multifamily units, and continued student housing, generally indicating the feasibility of such plans. This would be consistent with the highest and best use of the property as vacant. Based on trends with similar properties and potential buyers, the highest and best use of the subject site as-improved is for renovation to a general commercial use, permitted by current zoning.

Most Probable Buyer

Given the highest and best use of the subject as improved, the most probable buyer is a local/regional investor.

Multi-family Market Analysis

The following analysis shows the supply and demand trends for the Greene County Multi-family Market and the Yellow Springs Multi-family Submarket. These market trends are used to support the conclusions for the subject's general vacancy, competitive position, and exposure period.

Greene County Multi-family Market

Supply/demand trends for the market is provided by Costar, a leading source for tracking credible information on market statistics. The following table presents historical market indicators over the last five years.

Greene County Multi-family Market									
Qtr	Inventory		Vacancy	Net Unit Absorption	Deliveries		Under Construction		Gross Rent
	Bldgs	Units			Bldgs	Units	Bldgs	Units	
2023 Q3									
QTD	241	13,728	6.1%	27	0	0	1	242	\$1,167
2023 Q2	241	13,728	6.3%	112	1	276	1	242	\$1,164
2023 Q1	240	13,452	5.2%	104	0	0	2	518	\$1,145
2022 Q4	240	13,452	5.9%	1	0	0	2	518	\$1,125
2022 Q3	240	13,452	5.9%	44	1	110	2	518	\$1,118
2022 Q2	239	13,342	5.5%	11	1	260	3	628	\$1,113
2022 Q1	238	13,082	3.5%	1	0	0	3	646	\$1,080
2021 Q4	238	13,082	3.5%	42	1	130	3	646	\$1,056
2021 Q3	237	12,952	2.9%	4	0	0	4	776	\$1,042
2021 Q2	237	12,952	2.9%	90	0	0	4	776	\$1,015
2021 Q1	237	12,952	3.6%	95	0	0	4	776	\$996
2020 Q4	237	12,952	4.3%	41	0	0	4	776	\$987
2020 Q3	237	12,952	4.6%	14	0	0	4	776	\$984
2020 Q2	237	12,952	4.8%	2	0	0	4	776	\$976
2020 Q1	237	12,952	4.7%	8	1	100	4	776	\$971
2019 Q4	236	12,852	4.1%	19	0	0	1	100	\$967
2019 Q3	236	12,852	3.9%	15	0	0	1	100	\$958
2019 Q2	236	12,852	4.0%	332	1	203	1	100	\$947
2019 Q1	235	12,649	5.1%	95	0	0	2	303	\$933
2018 Q4	235	12,649	5.9%	109	0	0	2	303	\$926

Source: CoStar

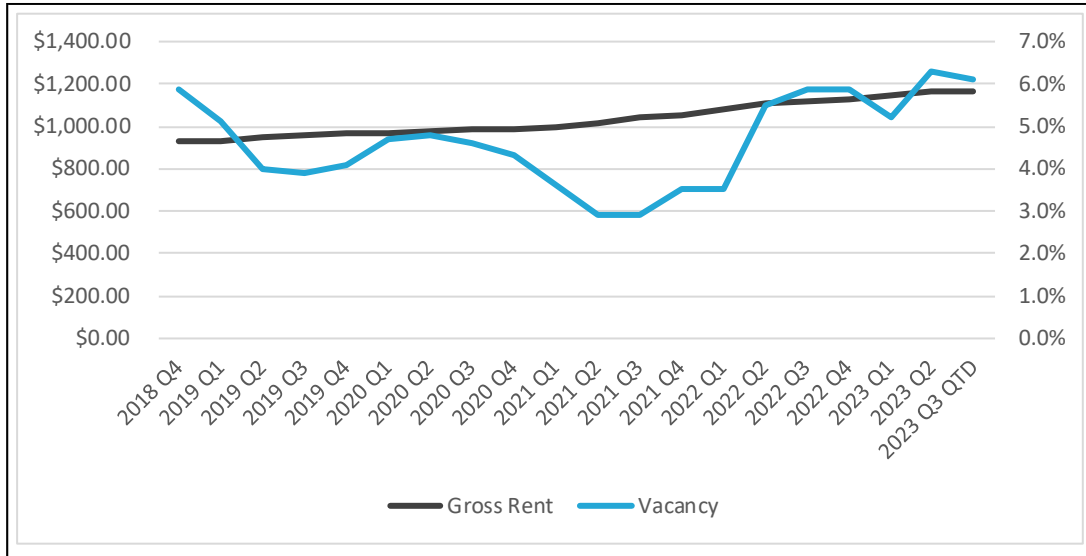
Over the past five years, the Greene County Multi-family Market inventory has slightly increased at a rate of 1.7% annually. In comparison, a total of 1,079 units were constructed in the market over this time. The average number of units per building is 57.

Rental Rates

The current market rental rate is \$1,167 per unit. Rates have increased over the past five years for the market. The market high was achieved in the most recent quarter with a rate of \$1,167 per unit, with a low of \$926 per unit in the 4th quarter of 2018. The average over the past five years was \$1,034 per unit.

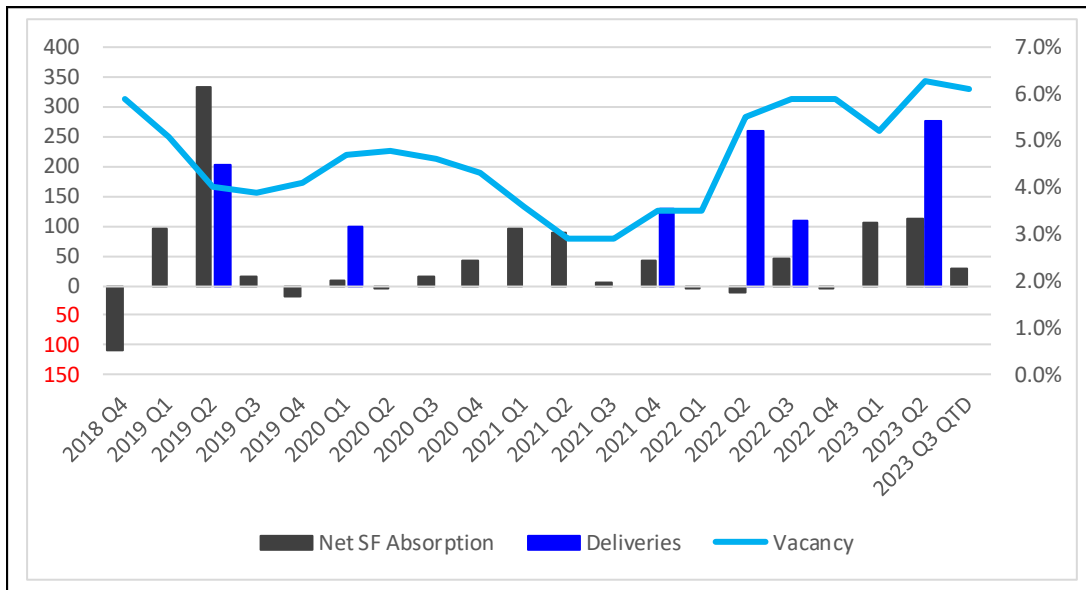
Vacancy Rates

The current market vacancy rate is 6.1%. Vacancy rates have increased for the total market since 2018 in the Greene County Multi-family market. The market high vacancy was achieved in the 2nd quarter of 2023 with a rate of 6.3% with the low in 2021 at 2.9%. The market average vacancy since 2018 was 4.6%.



Absorption

The following chart shows absorption for the market.



Net absorption for the market totaled 880 units for the past five years. Since 2018, absorption has remained mostly positive. Absorption under paced increases in supply, resulting in the overall market vacancy increases.

Yellow Springs Multi-family Submarket

The Submarket supply and demand trends over the last five years, using Costar, are presented in the following table.

Yellow Springs Multi-family Submarket									
Qtr	Inventory		Vacancy	Net Unit Absorption	Deliveries		Under Construction		Gross Rent
	Bldgs	Units			Bldgs	Units	Bldgs	Units	
2023 Q3									
QTD	10	170	2.8%	0	0	0	0	0	\$732
2023 Q2	10	170	2.8%	0	0	0	0	0	\$732
2023 Q1	10	170	2.7%	0	0	0	0	0	\$729
2022 Q4	10	170	2.6%	0	0	0	0	0	\$725
2022 Q3	10	170	2.4%	0	0	0	0	0	\$723
2022 Q2	10	170	2.3%	0	0	0	0	0	\$717
2022 Q1	10	170	2.2%	0	0	0	0	0	\$713
2021 Q4	10	170	2.1%	0	0	0	0	0	\$709
2021 Q3	10	170	2.0%	0	0	0	0	0	\$706
2021 Q2	10	170	2.0%	0	0	0	0	0	\$702
2021 Q1	10	170	2.0%	5	0	0	0	0	\$700
2020 Q4	10	170	4.8%	3	0	0	0	0	\$694
2020 Q3	10	170	2.9%	1	0	0	0	0	\$693
2020 Q2	10	170	2.1%	0	0	0	0	0	\$690
2020 Q1	10	170	2.4%	1	0	0	0	0	\$687
2019 Q4	10	170	3.0%	1	0	0	0	0	\$684
2019 Q3	10	170	3.3%	1	0	0	0	0	\$680
2019 Q2	10	170	3.7%	0	0	0	0	0	\$677
2019 Q1	10	170	3.9%	0	0	0	0	0	\$673
2018 Q4	10	170	4.1%	0	0	0	0	0	\$670

Source: CoStar

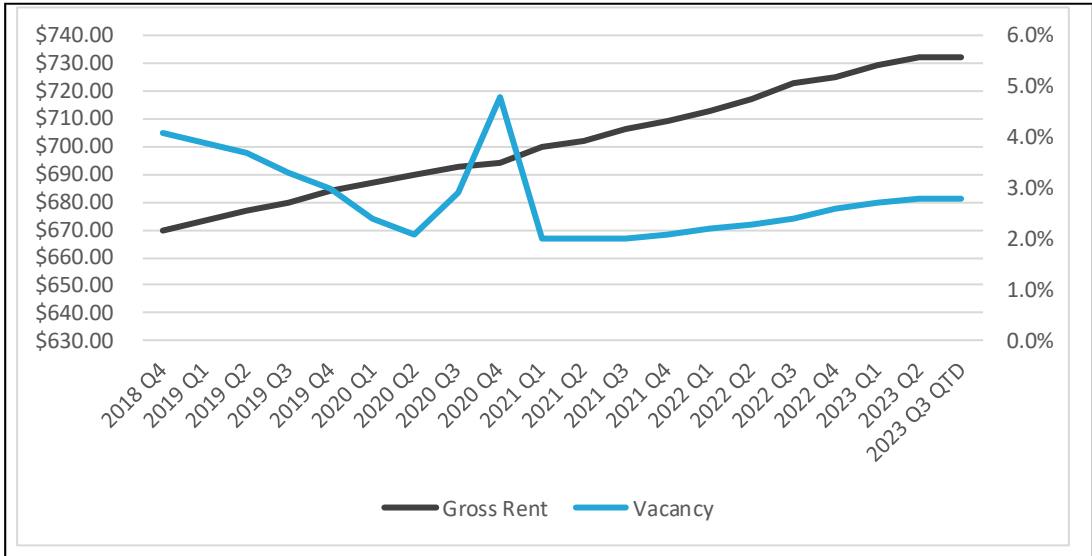
Since 2018, inventory has remained the same. The average number of units per building in the submarket is smaller than the larger market area at 17 units.

Rental Rates

The current market rental rate is \$732 per unit. Rates have increased since 2018 for the submarket. The market high was achieved in the most recent quarter with a rate of \$732 per unit, up \$62 per unit from the low of \$670 per unit in the 4th quarter of 2018.

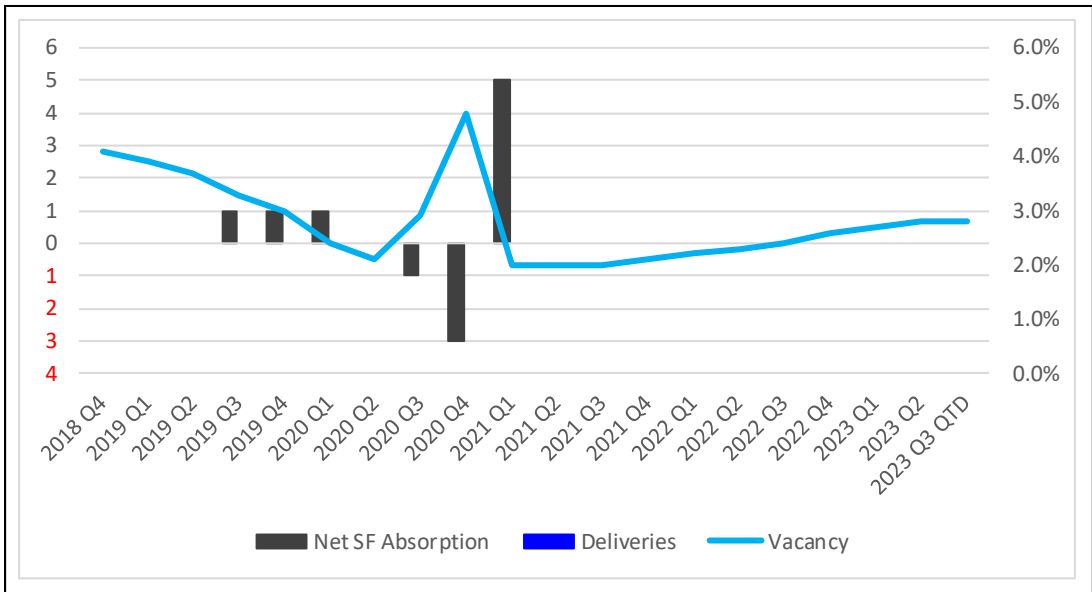
Vacancy Rates

The current market vacancy rate is 2.8%. Vacancy rates have decreased for the total market since 2018 in the Yellow Spring Multi-Family Submarket. The market high vacancy was achieved in the 4th quarter of 2020 with a rate of 4.8%. The low of 2.0% was achieved in 2021. Market vacancy has averaged 2.8% over the past five years.



Absorption

The following chart shows absorption for the Submarket.



Net absorption for totaled 4 units over the past five years. Since 2018, absorption has remained mostly positive.

Multi-family Market Conclusion

In conclusion, both markets have had mostly positive absorption over the past 5 years. Although Greene County has seen an increase in vacancies, Yellow Springs has seen a decrease in vacancy, which indicates a need for additional units.

As illustrated by the table below, there has been no new development in the submarket over the analysis period. Current vacancy rates support demand for new development; however, current average asking rates are well below figures for the County. The current average asking rates would suggest that speculative development is not financially feasible.

Market Summary								
	Vacancy		Absorption		Deliveries SF		Rent	
	Current	5-Yr Avg.	4-Qtr	5-Yr	4-Qtr	5-Yr	Current	5-Yr Avg.
Market	6.1%	4.6%	242	880	276	1,079	\$1,167.00	\$1,033.50

Residential Market Analysis

The following national market trends are extracted from IBIS World and Zillow.

National Trends

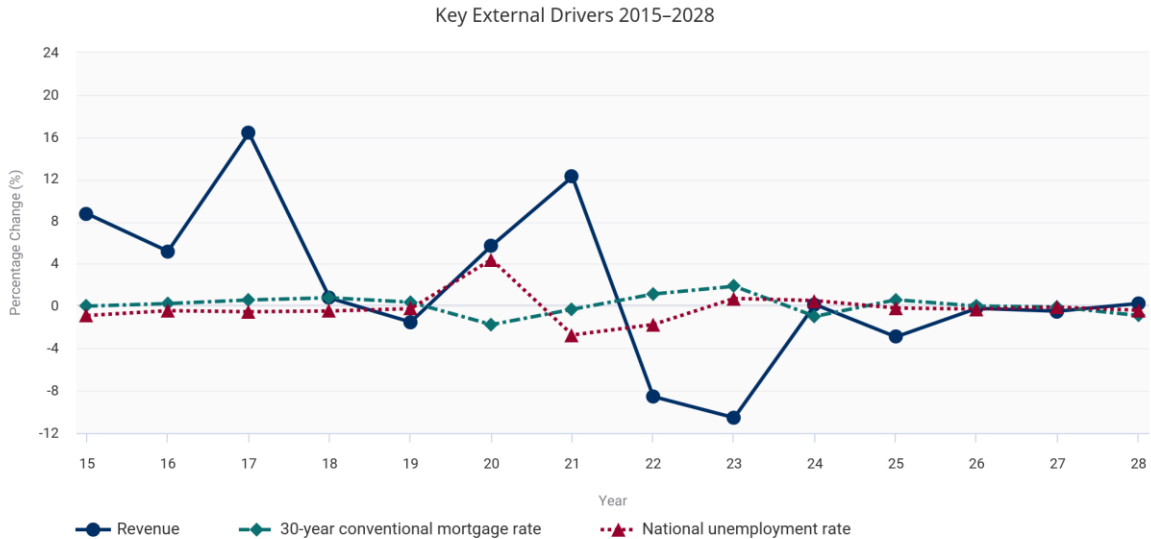
The rate of home ownership in the US has steadily declined over the past several years. This slow growth has stemmed from the housing bubble and ensuing economic downturn prior to the period, which resulted in a record number of foreclosures and bankruptcies. Though the housing market has largely recovered since, homeownership rates have remained relatively lower than the historical average. Based on the report released by the U.S. Census Bureau, between 2014 and 2019, many states experienced a rebound in homeownership. IBIS World predicts that the homeownership rate will increase in 2023, representing a potential opportunity for the industry.

Trends in demand for housing stock are dictated by overall economic performance, with consumers demanding new and improved homes during periods of prosperity. Beginning with the COVID-19 pandemic in 2020, housing developers have suffered at the hands of broad economic disruptions. Since this, negative trends have been exacerbated by rising interest rates, dissuading investment and consumer spending. With this decline in the housing market, housing developers' revenue fell at a CAGR of 0.9%.

To combat rising inflation, the Federal Reserve has consistently hiked up interest rates, causing the 30-year conventional mortgage rate to balloon. High mortgage rates limiting new development have been amplified by increases to unemployment dating back to the COVID-19 pandemic, which has further damaged the housing market. Overall, the value of residential construction has wavered, falling consistently in 2022 and 2023.

High interest rates serve as a blockade for consumers looking to purchase a home, as they have directly influenced a decline in new housing starts. To the detriment of housing developers, the value of residential construction and the house price index have recently dwindled, limiting revenue growth potential.

The new housing construction market will continue to dampen in the future. Potential interest rate increases, particularly an expected increase in the 30-year conventional mortgage rate, will continue to erode new home affordability and sap demand for housing starts. A falling house price index does not bode well for housing development, as potential revenue gains will be crippled. Housing development revenue will decrease at a CAGR of 0.6% over the next five years as profit stagnates at 5.1%.



Per Zillow, affordability will continue to be the driving force in the housing market in 2023, but there is a chance it will improve. At the very least the market should stabilize, making it possible for households to budget and plan for housing decisions coming up in the months and years ahead. Zillow expects national home values to remain relatively flat next year, and even fall in the most affordability-challenged markets. Mortgage rates, highly impactful to the mortgage payment, are seeing some recent and encouraging progress downwards as inflation and labor market tightness show small signs of easing, enough to lead some to suggest the Federal Reserve may ease its aggressive monetary contraction. Volatility in mortgage rates could continue through early 2023. Rent growth should hew closer to historical norms as well and rents actually fell during the month of October, for the [first time in two years](#), signaling a return to regular seasonal patterns. Meanwhile, builders are working to increase the supply of rental properties at record pace.

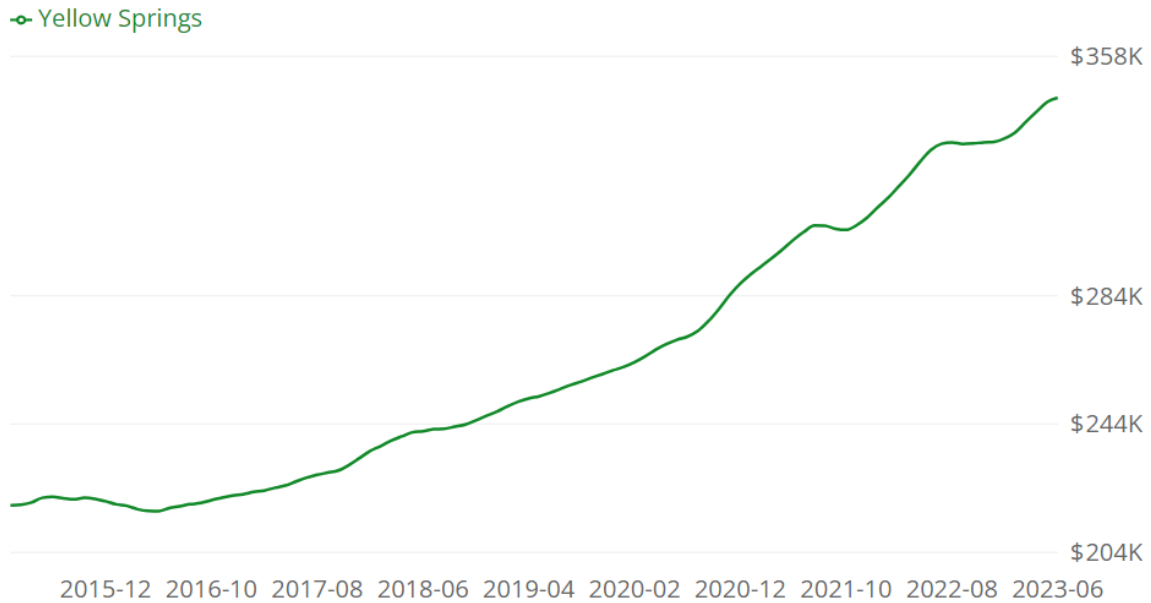
Despite a clear effort to [pull back on permits and starts](#) in single-family construction, the sheer number of units currently under construction after the pandemic construction boom will mean continued rolling deliveries to the market even as demand pulls back. This expected temporary glut in new homes available are driving price reductions for new construction, and potentially in the existing home market too, which otherwise will continue to experience low inventory levels as existing homeowners hold onto their homes and their record low mortgage rates.

To mitigate the bloat in builders' portfolio of finished new homes, builders will encourage buyers with lower prices, but more impactfully to the affordability of that mortgage payment to offer to buy points and lower the mortgage rate of new construction buyers.

On the other hand, the number of multi-family units to [start construction each month](#) has steadily increased. A high number of multi-family permits also point to a strong vote of confidence in continued demand for rental units despite looming recession fears. This confidence will also encourage more construction of build-for-rent homes, as many would-be homeowners will need to continue renting into later life stages if now unable to qualify and move forward with a purchase of their own.

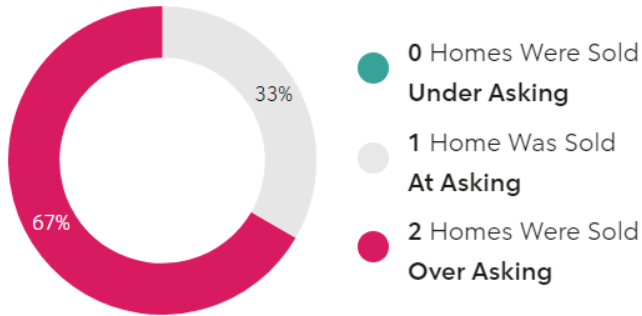
Local Market

Per Zillow, the typical home value in the Yellow Spring, OH area is \$346,000. This value is seasonally adjusted and only includes the middle price tier of homes. Zillow shows that home values in the area have gone up 4.9% over the past year.



Per Rocket Homes, there are currently 19 homes available for sale in the area and sales remained the same in June 2023 versus May 2023. Of the total number of homes sold, none sold under asking while 67% sold above-asking. The remainder sold at asking price. The average time of sale reported by the site is 13 days, as of June 2023, with 100% of the homes selling between 30 to 90 days.

Asking Price vs. Sold Price



Key Takeaway



If you're buying a home in Yellow Springs, you could pay more than the asking price. **66.7% of homes here sold above asking price** last month.

Residential Market Analysis Conclusion

Although the national trends reflect a housing market impacted by various factors, including economic conditions, interest rates, and pandemic-related disruptions, the Yellow Springs residential market shows a high demand for single-family dwellings.

Exposure Time & Marketing Period

Exposure time is best established based the recent history of marketing periods for comparable sales and on discussions with market participants.

Generally, the comparable sales and market participant interviews indicate that a reasonable projected exposure and marketing time ranges from 6 to 9 months for Student-Oriented Housing properties.

Based on the analysis of the subject property's location, physical condition, available financing, and investigation of substitute properties in the marketplace the subject is considered to have average overall buyer appeal with an average competitive position if the asset was exposed to the open market.

Exposure Time Conclusion

6 to 9 Months

Marketing Period Conclusion

6 to 9 Months

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. Utilizing the Cost Approach is applicable when the improvements being appraised are newer and represent the highest and best use of the land and/or when the subject is a special-use/special-purpose property type, meaning it has specialized improvements for which there are little or no comparable sales data.

Generally speaking, the Cost Approach is summarized as follows:

Cost New
- Depreciation
+ Land Value
= Value

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process. This approach typically reflects the market's perception of a relationship between a property's potential income and its market value. The Income Approach is the conversion of anticipated net income of a property, from the ownership's perspective, into a value indication via capitalization. The primary methods are direct capitalization and the discounted cash flow analysis, with one or both methods applied, as applicable. This approach is typically used when appraising income-producing properties.

Sales Comparison Approach

The Sales Comparison Approach assumes that an informed purchaser would not pay more for a property than the cost of acquiring another existing property with the same utility. Considering the "principle of substitution," this approach is particularly appropriate when an active market provides sufficient reliable data. The Sales Comparison Approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available.

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Valuation Methodology Applied

The **cost approach** was considered and was not developed because the age of the improvements makes the depreciation difficult to accurately measure.

The **sales comparison approach** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income capitalization approach** was considered and was not developed because the subject is not an income producing property.

Reconciliation of Value Conclusions

As indicated above, *one valuation approach* is utilized in this report. The Sales Comparison approach is used to value the subject property, which will be reconciled into the final opinions of market value in the Analysis of Value Conclusions section.

Excess Land Value

The subject's land value has been developed via the sales comparison approach in the following section.

Land Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

Excess Land Comparables

Our search included sites in the Yellow Springs market area. We initially searched for properties of similar size and zoning as the subject; however, there is insufficient available data. We then focused on residential lot sales in the area and were able to locate a sufficient amount of comparables. The market supports a lot of about 10,000 square feet or three lots.

Based on the above search, five comparables were additionally researched and for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources.

Comparable Land Sales Summary

Comp	Address	Date	Acres	Land SF
	City	Price	Price Per Acre	Price Per Land SF
Subject	E North College St		0.77	33,397
	Yellow Springs		--	--
1	0 Xenia Ave.	2/23/2023	0.14	6,098
	Yellow Springs	\$92,500	\$660,714	\$15.17
2	122 E Center College St.	10/17/2022	0.20	8,712
	Yellow Springs	\$105,000	\$525,000	\$12.05
3	110 E Center College St.	10/5/2022	0.40	17,526
	Yellow Springs	\$207,000	\$514,490	\$11.81
4	E Center College St. Lot 3	10/5/2022	0.20	8,712
	Yellow Springs	\$105,000	\$525,000	\$12.05
5	329 N High St.	7/14/2022	0.17	7,405
	Yellow Springs	\$110,000	\$647,059	\$14.85

Land Comparable 1



Transaction

ID	24893	Date	2/23/2023
Address	0 Xenia Ave.	Price	\$92,500
City	Yellow Springs	Price per Acre	\$660,714
County	Greene	Financing	Typical
Tax ID	F19000100080014300		
Grantor	Current Listing		
Grantee	Current Listing	Verification	Zillow, Listing Broker's Website, Public Record

Site

Acres	0.1	Topography	Level
Land SF	6,098	Zoning	High Density Residential
Road Frontage	Average	Flood Zone	X
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Comments

The 0.14 acre property located on Xenia Avenue in Yellow Springs, OH was listed on February 23, 2023 for \$96,500. The price has since been reduced to \$92,500. The lot is currently zoned Residential.

Attempts to confirm this information with the listing broker were unsuccessful. This information was obtained via Zillow and confirmed via Listing Broker's Website and Public Record.

Land Comparable 2



Transaction

ID	25012	Date	10/17/2022
Address	122 E Center College St.	Price	\$105,000
City	Yellow Springs	Price per Acre	\$525,000
County	Greene	Financing	Conventional
Tax ID	F19000100080042500	Property Rights	Fee Simple
Grantor	Stephan, Theodora	Verification	Zillow, Public Record
Grantee	Dohn, Christian & Amy		

Site

Acres	0.2	Topography	Level
Land SF	8,712	Zoning	High Density Residential
Road Frontage	Average	Flood Zone	X
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Comments

On October 17, 2022, the 0.20 acre property located at 122 E Center College St in Yellow Springs, OH sold for \$105,000. The property, zoned Residential, was vacant at the time of sale.

Land Comparable 4



Transaction

ID	25013	Date	10/5/2022
Address	E Center College St. Lot	Price	\$105,000
City	Yellow Springs	Price per Acre	\$525,000
County	Greene	Financing	Cash
Tax ID	F19000100080042400	Property Rights	Fee Simple
Grantor	Stephan, Theodora	Verification	Zillow, Public Record
Grantee	Cooper, Daniel		

Site

Acres	0.2	Topography	Level
Land SF	8,712	Zoning	High Density Residential
Road Frontage	Average	Flood Zone	X
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Comments

On October 17, 2022, the 0.20 acre property located at 122 E Center College St in Yellow Springs, OH sold for \$105,000. The property, zoned Residential, was vacant at the time of sale.

Attempts to confirm this information with the listing broker were unsuccessful. This information was obtained via Zillow and confirmed via Public Record.

Land Comparable 5



Transaction			
ID	25014	Date	7/14/2022
Address	329 N High St.	Price	\$110,000
City	Yellow Springs	Price per Acre	\$647,059
County	Greene	Financing	Cash
Tax ID	F19000100110007700 &	Property Rights	Fee Simple
Grantor	Rouch, Timothy James	Verification	Zillow, Public Record
Grantee	Kuhns, Melissa Ann & Hoffman, William Marion Jr.		

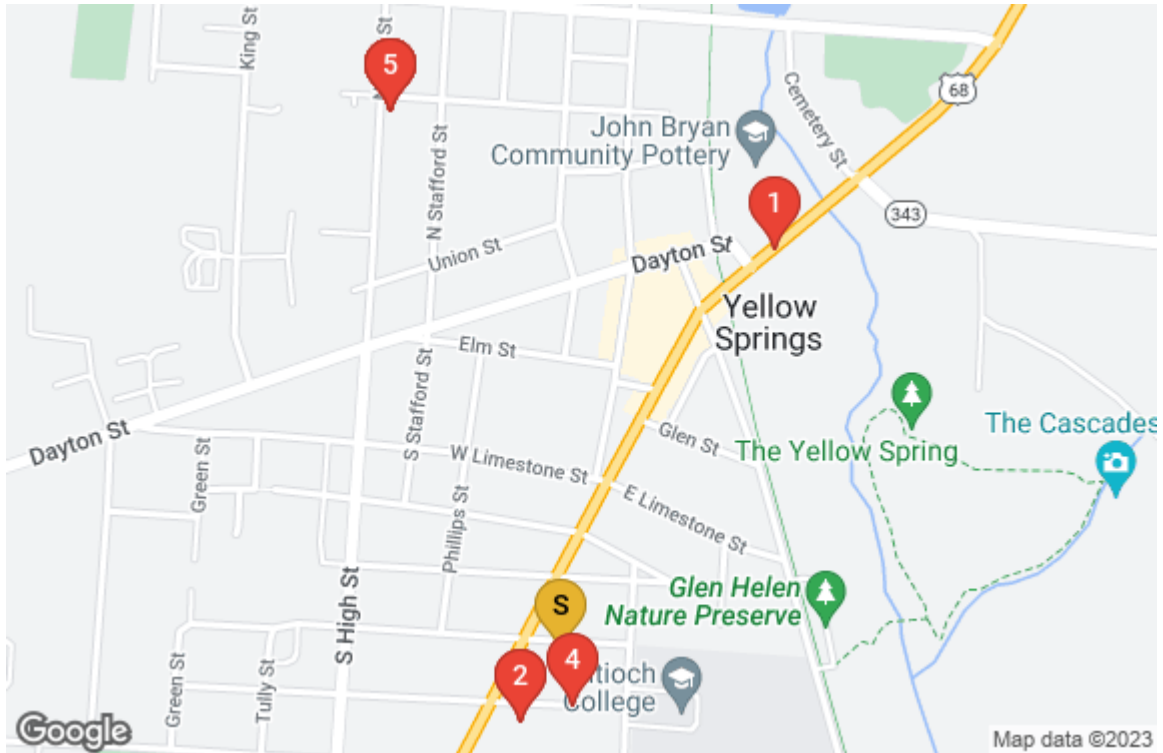
Site			
Acres	0.2	Topography	Level
Land SF	7,405	Zoning	Medium Density
Road Frontage	Average	Flood Zone	X
Shape	Rectangular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Comments

On July 14, 2022, the 0.17 acre property located at 329 N High Street in Yellow Springs, OH sold for \$110,000. The property, zoned Residential, was vacant at the time of sale.

Attempts to confirm this information with the listing broker were unsuccessful. This information was obtained via Zillow and confirmed via Public Record.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. Please note, Comparable 3 is not visible on the map as it is located next to and hidden behind Comparable 4. The following adjustments are considered:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments applied.

Land Sales Analysis Grid											
		Comp 1		Comp 2		Comp 3		Comp 4		Comp 5	
Address	E North College St	0 Xenia Ave.		122 E Center College St.		110 E Center College St.		E Center College St. Lot 3		329 N High St.	
City	Yellow Springs	Yellow Springs		Yellow Springs		Yellow Springs		Yellow Springs		Yellow Springs	
County	Greene	Greene		Greene		Greene		Greene		Greene	
Date	7/11/2023	2/23/2023		10/17/2022		10/5/2022		10/5/2022		7/14/2022	
Price		\$92,500		\$105,000		\$207,000		\$105,000		\$110,000	
Lots	3.00	1.00		1.00		2.00		1.00		1.00	
Lot Unit Price		\$92,500		\$105,000		\$103,500		\$105,000		\$110,000	
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Typical	0.0%	Conventional	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%
Conditions of Sale		Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted Lot Unit Price		\$92,500.00		\$105,000.00		\$103,500.00		\$105,000.00		\$110,000.00	
Market Trends Through	7/11/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Lot Unit Price		\$92,500.00		\$105,000.00		\$103,500.00		\$105,000.00		\$110,000.00	
Location		Similar		Similar		Similar		Similar		Similar	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Lots	3.00	1.00		1.00		2.00		1.00		1.00	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Topography	Level	Level		Level		Level		Level		Level	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Shape	Roughly Rectangular	Rectangular		Rectangular		Rectangular		Rectangular		Rectangular	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Utilities	Public	Public		Public		Public		Public		Public	
% Adjustment		0%		0%		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0		\$0		\$0	
Adjusted Lot Unit Price		\$92,500.00		\$105,000.00		\$103,500.00		\$105,000.00		\$110,000.00	
Net Adjustments		0.0%		0.0%		0.0%		0.0%		0.0%	
Gross Adjustments		0.0%		0.0%		0.0%		0.0%		0.0%	

Comparable Land Sale Adjustments

Property Rights

All the sales are fee simple and no adjustments are warranted.

Financing

The comparable sales utilized in the data set do not reflect any above or below market financing terms; therefore, no adjustment is applied.

Conditions of Sale

There were no atypical or unusual conditions of the sales noted for the comparable properties; therefore, no adjustments are required.

Market Conditions

The market has been stable from the time of the oldest sale to the effective date; therefore, no adjustment is applied.

Location

Adjustments for location are based on the demographic make-up and strength of the overall market of each comparable property's market area in comparison to that of the subject property's market area. Demographic factors were considered, such as population and median household income, with market data including the size of the market, vacancy and rental rates as shown in the following grid. All comparables are similar to the subject and no adjustments are warranted.

Lots

This is the number of lots included in each comparable sale. No adjustments are required as the valuation is on a per lot basis.

Topography

All comparables are similar to the subject and no adjustments are warranted.

Shape

All comparables have a shape that allow for similar development and no adjustments are warranted.

Utilities

All comparables are similar to the subject and no adjustments are applied.

Land Valuation - Conclusion

The adjusted price per acre for the comparable sales range from \$92,500 to \$110,000 per lot, with an average of \$105,000 per lot. With all comparables given equal weight, we arrive at a value conclusion of \$105,000 per lot.

Land Value Ranges & Reconciled Value			
Number of Comparables: 5	Unadjusted	Adjusted	% Δ
Low:	\$92,500	\$92,500	0%
High:	\$110,000	\$110,000	0%
Average:	\$103,200	\$103,200	0%
Median:	\$105,000	\$105,000	0%
Reconciled Value/Unit Value:		\$105,000	
Subject Size:		3.00	
Indicated Value:		\$315,000	
Rounded		\$320,000	
Three Hundred Twenty Thousand Dollars			

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution, and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparables

Our initial search included former student housing in the rural Ohio market area between 5,000 and 15,000 square feet in size with educational or special zoning. As limited data was available, our search expanded to former school buildings over 5,000 square feet in size with all zoning types in the rural United States.

Based on the above parameters, four comparables are further researched for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources.

Comparable Improved Sales Summary

Comp	Address City	Grantor Grantee	Price Date	Price Per SF GBA	Year Built Construction
Subject	E North College St				1900
	Yellow Springs			9,990	Average
1	8155 Oliver Rd.	Family First Sports Park	\$1,500,000	\$19.16	1995
	Erie	Erie Sports Center	1/12/2023	78,299	Average
2	3500 W National Rd. Springfield	Exponential Genomics, Inc. Tokio Marysville, LLC	\$400,000 10/20/2022	\$9.20 43,467	1920 Average
3	803 1st Street Canonsburg	Canon-McMillan School District Canonsburg Senior Lofts LP	\$650,000 3/8/2021	\$20.86 31,156	1928 Masonry
4	1200 South Route 92 Falls Township	EIHAB Human Services Symba Capital, LLC	\$1,800,000 1/20/2021	\$10.29 175,000	1916 Good

Comparable 1



Transaction			
ID	25037	Date	1/12/2023
Address	8155 Oliver Rd.	Price	\$1,500,000
City	Erie	Price Per SF	\$19.16
County	Erie	Transaction Type	Closed Sale
State	PA	Financing	Typical
Tax ID	40016072000304	Property Rights	Fee Simple
Grantor	Family First Sports Park	Days on Market	NA
Grantee	Erie Sports Center	Verification	Costar, Public Record

Site			
Acres	9.8	Topography	Level
Land SF	426,888		
Road Frontage	Average		
Shape	Irregular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Improvements & Financial Data			
Source For SF Area	NA	PGI	NA
GBA	78,299	EGI	NA
No. of Units	NA	Expense Ratio	NA
Year Built	1995	NOI	NA
		Cap Rate	NA
Condition	NA	EGIM	NA

Comments

On January 12th, 2023, the 78,299 square foot specialty building on 9.8 acres located at 8155-B Oliver Road, Erie, PA 16509 sold for \$1,500,000. The buyer took out a loan of \$1,475,000 to finance the acquisition. The property was built in 1995, includes 71 parking spaces, and is zoned MUR (Mixed Use - Regional). Per a news article from Erie News Now which interviewed the buyer, the property was purchased to use as a dormitory for sports camps, clinics, and visiting athletes, with the new owner intending to upgrade the dormitories and other rooms within the facility.

Comparable 2



Transaction

ID	24446	Date	10/20/2022
Address	3500 W National Rd.	Price	\$400,000
City	Springfield	Price Per SF	\$9.20
County	Clark	Transaction Type	Closed Sale
State	OH	Financing	Normal
Tax ID	3000600022207016 & 3000600016100005	Property Rights	Fee Simple
Grantor	Exponential Genomics, Inc.	Days on Market	NA
Grantee	Tokio Marysville, LLC	Verification	CoStar, Public Records, and Broker

Site

Acres	8.1	Topography	Level
Land SF	351,094	Flood Zone	None Known
Road Frontage	Good		
Shape	Irregular		
Utilities	Public		

Improvements & Financial Data

Source For SF Area	NA
GBA	43,467
Year Built	1920
Condition	Average

Comments

The broker confirmed the terms of the transfer and indicated that the buyer purchased the facility as an investment to flip. The broker noted that there was 85,000 square feet of space; however, the auditors site lists 43,467 square feet. Further research indicates that there is an underground tunnel that connects the two buildings. For analysis purposes, we have analyzed the transaction based on the above ground improvements and not included any sublevel square footage.

Comparable 3



Transaction			
ID	15475	Date	3/8/2021
Address	803 1st Street	Price	\$650,000
City	Canonsburg	Price Per SF	\$20.86
County	Washington	Transaction Type	Closed Sale
State	PA	Financing	Normal
Tax ID	090002000000700 : 800	Property Rights	Fee Simple
Grantor	Canon-McMillan School District		
Grantee	Canonsburg Senior Lofts	Verification	CoStar, Public Record

Site			
Acres	2.4	Topography	Level
Land SF	102,802		
Road Frontage	400 feet	Flood Zone	X-No
Shape	Rectangular	Encumbrance or	NA
Utilities	Public	Environmental Issues	NA

Improvements & Financial Data	
GBA	31,156
Year Built	1928
Condition	Average

Comments
This is an arms length sale of a former school with the buyer intending to redevelop into senior lofts. The property has 38 parking spaces with surrounding uses being mainly residential. Calls made to the broker were not returned. All information is verified through CoStar and public records.

Comparable 4



Transaction			
ID	12219	Date	1/20/2021
Address	1200 South Route 92	Price	\$1,800,000
City	Falls Township	Price Per SF	\$10.29
County	Wyoming	Transaction Type	Closed Sale
State	PA	Financing	Normal
Tax ID	07-035.0-049-02-00-00	Property Rights	Fee Simple
Grantor	EIHAB Human Services	Days on Market	NA
Grantee	Symba Capital, LLC	Verification	CoStar and Broker

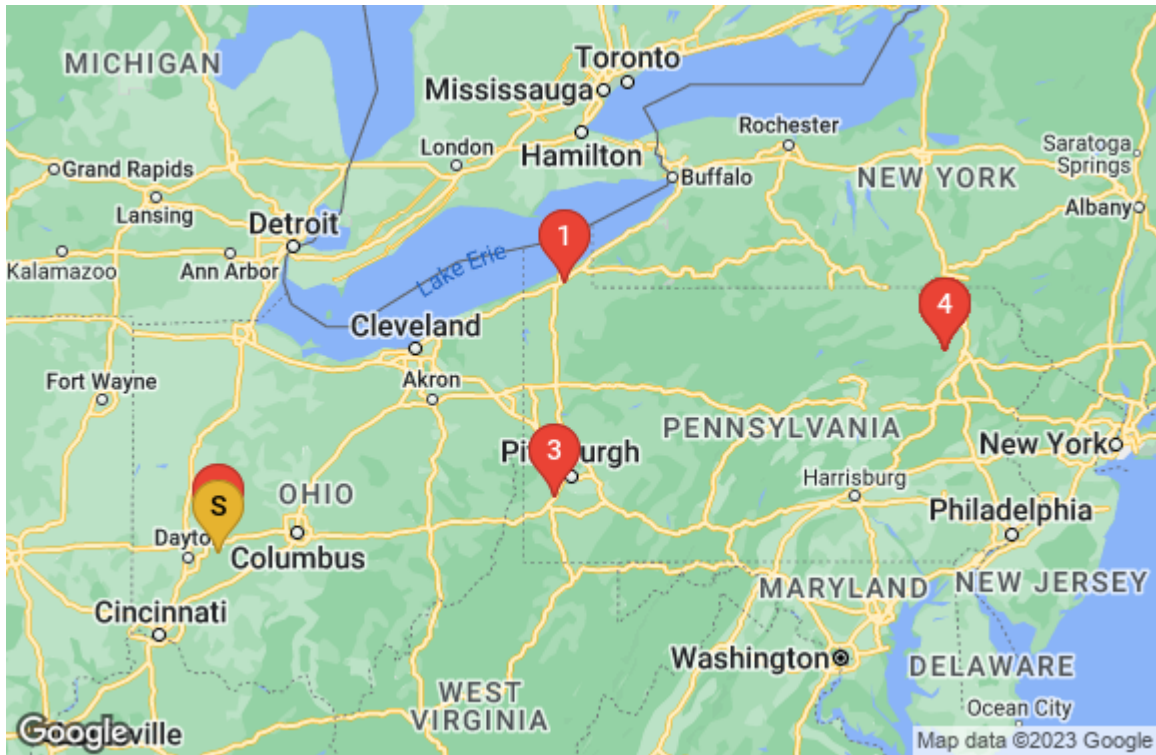
Site			
Acres	91.3	Topography	Rolling
Land SF	3,974,850	Zoning	Mixed Use
Road Frontage	Average	Flood Zone	None Known
Shape	Irregular	Encumbrance or	None Known
Utilities	Public	Environmental Issues	None Known

Improvements & Financial Data			
Source For SF Area	NA	PGI	NA
GBA	175,000	EGI	NA
No. of Units		Expense Ratio	NA
Year Built	1916	NOI	NA
Renovations	NA	Cap Rate	NA
Condition	Average	EGM	NA

Comments

This is the transfer of a former boarding school that was closed at the time of transfer. The property was purchased by a owner occupant, who plans to convert the facility into a Jewish boys camp. There are multiple buildings and areas at the facility, including a worship facility, indoor swimming pool, gymnasium, dormitories, employee apartments, and elevator service.

Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. Please note, Comparable 2 is hidden behind the subject on the map. The following were considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables, and the adjustments applied.

Sales Analysis Grid									
		Comp 1		Comp 2		Comp 3		Comp 4	
Address	E North College St	8155 Oliver Rd.	3500 W National Rd.	803 1st Street	1200 South Route 92				
City	Yellow Springs	Erie	Springfield	Canonsburg	Falls Township				
State	OH	PA	OH	PA	PA				
Date	7/11/2023	1/12/2023	10/20/2022	3/8/2021	1/20/2021				
Price		\$1,500,000	\$400,000	\$650,000	\$1,800,000				
GBA	9,990	78,299	43,467	31,156	175,000				
GBA Unit Price		\$19.16	\$9.20	\$20.86	\$10.29				
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing		Typical	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Conditions of Sale		Normal	0.0%	None	0.0%	None	0.0%	None	0.0%
Adjusted GBA Unit Price		\$19.16		\$9.20		\$20.86		\$10.29	
Market Trends Through	7/11/2023	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted GBA Unit Price		\$19.16		\$9.20		\$20.86		\$10.29	
Location		Sl. Inferior	Sl. Inferior	Similar	Sl. Inferior				
% Adjustment		5%	5%	0%	5%				
\$ Adjustment		\$0.96	\$0.46	\$0.00	\$0.51				
Condition	Average	Average	Average	Average	Average				
% Adjustment		0%	0%	0%	0%				
\$ Adjustment		\$0.00	\$0.00	\$0.00	\$0.00				
Year Built	1900	1995	1920	1928	1916				
Renovations	Periodic	N/A	N/A	N/A	N/A				
% Adjustment		-10%	0%	0%	0%				
\$ Adjustment		-\$1.92	\$0.00	\$0.00	\$0.00				
GBA	9,990	78,299	43,467	31,156	175,000				
% Adjustment		20%	20%	20%	20%				
\$ Adjustment		\$3.83	\$1.84	\$4.17	\$2.06				
Zoning Type	Educational Institute/Residential	Mixed Use	Agricultural	Mixed Use	Mixed Use				
% Adjustment		0%	-5%	0%	0%				
\$ Adjustment		\$0.00	-\$0.46	\$0.00	\$0.00				
Adjusted GBA Unit Price		\$22.03		\$11.04		\$25.04		\$12.86	
Net Adjustments		15.0%		20.0%		20.0%		25.0%	
Gross Adjustments		35.0%		30.0%		20.0%		25.0%	

Comparable Sale Adjustments

Property Rights

All Comparable sales reflect transfers of the fee simple estate; therefore, no adjustments are required.

Conditions of Sale

There were no atypical or unusual conditions of the sales noted for any of the comparable properties. As such, no adjustments are warranted.

Financing

The comparable sales utilized in the data set do not reflect any above or below market financing terms; therefore, no adjustments are applied.

Market Conditions

The comparables sold during similar market conditions from the time of the oldest to the most recent sale; therefore, no adjustments are warranted.

Location

Adjustments for location are based on the demographic make-up and strength of the overall market of each comparable property's market area in comparison to that of the subject property's market area. Demographic factors were considered, such as population and median household income, with market data including the size of the market, vacancy and rental rates as shown in the following grid.

Improved Sales - Location Chart (3-Mile Radius)			
	Demographics		Comparison
	Population	Med. HH Inc.	
Subject	5,207	\$81,213	
Comp 1	23,088	\$60,244	SI. Inferior
Comp 2	19,090	\$45,714	SI. Inferior
Comp 3	34,017	\$82,238	Similar
Comp 4	2,026	\$61,484	SI. Inferior

Comparables 1, 2, & 4 are in a slightly inferior area with lower median household income; therefore, an upward adjustment is required. Comparable 3 is similar to the subject and no adjustments are warranted.

Year Built (& Condition)

This adjustment is based on the actual age of each comparable and how it compares to the subject, tempered by their physical condition considering any renovations. Comparable 1 was built in 1995 and a downward adjustment is applied. No adjustments are not applied to the Comparables as they are considered similar in terms of depreciation and efficiency.

Size (GBA)

Based on the concept of economies of scale, smaller properties tend to sell for a higher price per unit than larger properties, and vice versa. All comparables are significantly larger than the subject; therefore, upward adjustments are required.

Zoning

This adjustment considers development allowed by zoning for each of the comparables as compared to the subject. Comparables 1 has zoning that allows for more uses; therefore, downward adjustment is applied. Comparables 2 & 3 have similar zoning to the subject; therefore, no adjustments are applied.

Sales Comparison Approach Conclusion

The adjusted price for the comparable sales range from \$11.04 to \$25.04 per square foot, with an average of \$17.74 per square foot. Comparables 2 & 3 have been given most weight in arriving at a final reconciled value because Comparable 2 is closest in proximity to the subject and Comparable 3 requires the least adjustment.

Value Ranges & Reconciled Value				
Number of Comps:	4	Unadjusted	Adjusted	% Δ
Low:		\$9.20	\$11.04	20%
High:		\$20.86	\$25.04	20%
Average:		\$14.88	\$17.74	19%
Median:		\$14.72	\$17.44	18%
Reconciled Value/Unit Value:			\$18.00	
Subject Size:			9,990	
Indicated Value:			\$179,820	
Adjustments				
Land Value			\$320,000	
Adjusted Value Indication			\$499,820	
Rounded			\$500,000	
Five Hundred Thousand Dollars				

As the subject has had a recent equipment replacement, an adjustment for capital expenditures has been applied.

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Summary of Values	
Value Premise	As Is
Date	7/11/2023
Value Type	Market Value
Interest	Fee Simple
Approach	
Sales Comparison	\$500,000
Final Reconciliation	\$500,000

As recent sales of similar properties were purchased for renovation, we have relied on the Sales Comparison approach for our final reconciled value.

Value Conclusion

Based on the data and analyses developed in this appraisal, a value indication is reconciled as follows, subject to the Limiting Conditions and Assumptions of this appraisal.

SVG Value Conclusions - Summary					
Value Type	Value Type	Interest Appraised	Date of Value	Value	\$/SF
As Is	Market Value	Fee Simple	7/11/2023	\$500,000	\$50.05
Other Value Conclusions					
	Land Value			\$320,000	

Certification Statement

We certify that, to the best of our knowledge and belief:

- 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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any 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.
- Aaron Wright, MAI, AI-GRS, MRICS, ASA has not made an inspection of the subject property.

- James Eggerding, MAI has not made an inspection of the subject property.
- Leah Lehman Harris has made an inspection of the subject property.
- 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 & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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, Aaron Wright, MAI, AI-GRS, MRICS, ASA and James Eggerding, MAI have completed the continuing education program of the Appraisal Institute.



Aaron Wright, MAI, AI-GRS, MRICS, ASA
OH-2007004541



James Eggerding, MAI
OH-2011002569



Leah Lehman Harris
OH-2022000453

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 7th ed. 2022. PDF. Revised edition of The dictionary of real estate appraisal, [2015]
- The Appraisal Foundation. *2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2020 through December 31, 2022 PDF.

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). (Dictionary, 7th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 7th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. [For shopping centers, t]he amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC) (Dictionary, 6th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/IM$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of

income, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (Dictionary, 7th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 7th Edition)

Effective Date

1. The date on which the appraisal or review opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2022 ed.)
3. The date that a lease goes into effect. (Dictionary, 7th Edition)

Exposure Time

1. The time a property remains on the market.
2. 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 market value on the effective date of the appraisal. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary, 7th Edition)

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. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

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. (Dictionary, 7th Edition)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary, 7th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 7th Edition)

Gross Building Area (GBA)

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 region. (Dictionary, 7th Edition)

Gross Leasable Area (GLA)

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 superstructure and substructure basement; typically does not include garage space. (Dictionary, 7th Edition)

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)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might

provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E) (Dictionary, 7th Edition)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 5th Edition)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 5th Edition)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. 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. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

Lease Types

Absolute Net Lease - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary, 7th Edition)

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. (Dictionary, 7th Edition)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area. (Dictionary, 7th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (Dictionary, 7th Edition)

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: 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 definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is

the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2020-2022 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition

is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)

4. The International Valuation Standards Council defines *market value* for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

(Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 7th Edition)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination

of reasonable exposure and marketing time.) (Dictionary, 7th Edition)

Net Operating Income (NOI or I_o)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 7th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 7th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary, 7th Edition)

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 7th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary, 7th Edition)

Scope of Work

1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020- 2022 ed.) (Dictionary, 7th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 7th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 7th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary, 7th Edition)

Addenda

COMMERCIAL APPRAISAL ENGAGEMENT LETTER



Professional Service Agreement ("Agreement"):

Project: Scattered Properties in Yellow Springs, Ohio
Location: See Attached Excel Spreadsheet
Description: Five appraisals in the Yellow Springs Market Area
Client: Yellow Springs Development Corporation (herein at times referred to as "Client")
Intended Users: The intended user includes the Client and Yellow Springs Community Foundation. No other users are intended.
Intended Use: To determine an opinion of the as is market value of the fee simple estate (Real Property Only)
Purpose: For internal decision making purposes
Report Format: Narrative Appraisal Report
Rights: Fee Simple
Date of Value: As of the date of inspection (Effective Date)
Scope of Work: The Appraiser will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. The Appraiser will research relevant market data and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenarios:

- **As Is Market Value of the Fee Simple Estate**

Complexity would suggest these approach(es) to value be developed: sales and income approaches; however, the Client relies upon the judgment of the appraiser to develop the necessary approaches to value to provide a credible opinion of value. Both parties agree that the appraiser will provide the most applicable approach to value, being the sales comparison approach, for this restricted-use appraisal report.

Delivery: Delivery on or before on **July 31, 2023**. (Timing assumes all requested property data is provided within 72 hours from request. This will include construction plans, budget, timeline, projected rents, etc.)

Professional Fee: [REDACTED]

Retainer: [REDACTED]

Please send the executed Engagement Letter, along with retainer to: 425 Metro Place North, 620, Dublin, OH 43017. **Also, please e-mail signed engagement letter to:** jeggerding@specialtyvaluation.com

Property Contact: TBD: Lisa Abel <lmabel255@gmail.com>

Expenses: Fee includes all associated expenses.

No. of Reports: One (1) electronic Final Restricted-Use Appraisal (PDF) will be emailed to Lisa Abel <lmabel255@gmail.com> for client retrieval.

Acceptance Date: These specifications are subject to modification if this Agreement is not accepted within 3 business days from the date of this letter.

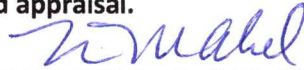
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OK. m. Michel
6/30/2023

TERMS AND CONDITIONS

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts, or for the intended use noted above. The Appraiser is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by the appraiser or portions of subject Appraisal, to become part of or be references will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to the appraisal firm, by a party satisfactory to the vendor. The appraiser does consent to your submission of the report to rating agencies, loan participants or our auditors in its entirety (but not component parts) without the need to provide the appraiser with an Indemnification Agreement and/or Non-Reliance letter. The appraisal firm hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction (if applicable) for which the Appraisal has been prepared, including employees of Client, lenders in the transaction, and the borrower, if any. Our ability to honor the terms of this Agreement will require Client's response within three (3) business days. If you have questions regarding the enclosed, please feel free to contact me.

I, Lisa Abel (Print Name), agree to the above stated terms and authorize Specialty Valuation Group, LLC to prepare the above referenced appraisal.

Name:  Date: 6/30/2023
 Client – Lisa Abel


 Name: _____ Date: 6/30/2023
 James Eggerding, Specialty Valuation Group, LLC

Name	Improvements	Address	Parcel Number	Acres	Price
Antioch Village Parcels	Vacant	117 E North College St	F19-0001-0009-0-0135-00	0.2566	\$2,250
	Vacant	North College St	F19-0001-0009-0-0295-00	0.258	
West Building	Vacant	Livermore St (Lot 9)	F19-0001-0008-0-0371-00	0.5165	\$2,750
	Dorm	E North College St (Lot 7)	F19-0001-0008-0-0369-00	1.033	
	Vacant	Xenia Ave	F19-0001-0008-0-0375-00	0.2502	
Sontag Fels	Classrooms	South College St (Lot 12)	F19-0001-0008-0-0374-00	2.1406	\$2,750
Livermore	Vacant	916 Livermore St	F19-0001-0008-0-0182-00	0.1722	\$2,250
	Vacant	912 Livermore St	F19-0001-0008-0-0181-00	0.1963	
Kettering Building	Classrooms	Livermore St	F19-0001-0008-0-0180-00	1.27	\$2,750
		150 E South College St	F19-0001-0008-0-0179-00		
		E South College St	F19-0001-0008-0-0178-00		
		E South College St (Lot 437)	F19-0001-0008-0-0376-00		
		E South College St (Lot 438)	F19-0001-0008-0-0377-00		
		E South College St (Lot 439)	F19-0001-0008-0-0378-00		
		E South College St (Lot 522)	F19-0001-0008-0-0379-00		
		E South College St (Lot 522)	F19-0001-0008-0-0217-00		
		E South College St (Lot 521)	F19-0001-0008-0-0216-00		
		E South College St (Lot 520)	F19-0001-0008-0-0215-00		
E South College St (Lot 519)	F19-0001-0008-0-0214-00				
Total					\$12,750

Aaron Wright, MAI, AI-GRS, MRICS, ASA

President | Executive Managing Director

With over 20 years of national real estate appraisal experience in all property types, Aaron C. Wright, MAI, AI-GRS, MRICS, ASA is the founder, President and Executive Managing Director of Specialty Valuation Group (SVG). Mr. Wright spearheads company initiatives and integration for all the firm's service lines, overseeing all operations across the Midwest, as well as the Eastern and Southern Regions of the US. Other responsibilities include valuation quality control, regional/national business development, and customer care.

Experience has largely focused on evaluating and appraising residential, retail, multifamily, industrial, and office properties. Mr. Wright has built a career and reputation in the industry as a specialist in appraising unique, special-use property types such as, automotive dealerships, funeral homes, restaurants, and schools/churches, and many more. Clients served include accountants, developers, investment firms, law firms, and lenders.

Professional Memberships and Accreditations

- Designated Member: The Appraisal Institute
- Designated Member: American Society of Appraisers
- Professional Member: The Royal Institution of Chartered Surveyors
- Member: National Association of Realtors & Columbus Board of Realtors

Appraisal-Related Courses Completed

- Advanced Income Capitalization
- Advanced Market Analysis and Highest & Best Use
- Advanced Sales Comparison & Cost Approaches
- Advanced Report Writing
- Advanced Applications
- Appraising Convenience Stores
- National USPAP with Updates & Business Practices & Ethics
- MAP Underwriter/Valuation Training, Department of Housing and Urban Development (HUD), Washington D.C.

Ohio Chapter of the Appraisal Institute

- Education Chair: 2012 – 2016
- Board of Directors, Secretary, Second & First VP: 2012 – 2017
- President: 2018
- Government Relations Chair: 2019 – Present
- Author: "Death and Data" – Valuation Magazine | Q1 2018



Contact

425 Metro Place North, 620

Dublin, Ohio 43017

614-678-5490, x101 Direct

awright@specialtyvaluation.com

www.specialtyvaluation.com

State Certifications

State Certified General Appraiser

- Ohio
- Indiana
- Kentucky
- Michigan
- Pennsylvania
- Tennessee
- West Virginia

State Licensed Real Estate Broker

- Ohio

Education

Bachelor of Science, Marylhurst University
Major: Real Estate Studies

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

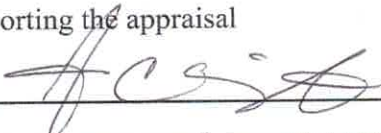
1. Name of Appraiser Aaron Wright

2. Class of Certification/Licensure: Certified General
 Licensed Residential
 Temporary General Licensed
Certification/Licensure Number: OH-2007004541

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

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

5. Signature of person preparing and reporting the appraisal



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

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

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

NAME:

Aaron C Wright

LIC/CERT NUMBER:

2007004541

LIC LEVEL:

Certified General Real Estate Appraiser

CURRENT ISSUE DATE:

01/20/2023

EXPIRATION DATE:

01/08/2024

USPAP DUE DATE:

01/08/2024

Ohio

Department
of Commerce

Division of Real Estate
& Professional Licensing

James Eggerding, MAI

Associate Managing Director | Midwest

With just over 10 years of national real estate appraisal experience in all property types, James D. Eggerding, MAI is the Associate Managing Director of the Midwest at Specialty Valuation Group (SVG).

Experience has largely focused on evaluating and appraising residential, retail, multifamily, industrial, and office properties. Mr. Eggerding has built a career and reputation in the industry as a specialist in appraising self-storage, retail, industrial, multifamily, affordable housing, and hotels. Clients served include accountants, developers, investment firms, law firms, and lenders.

Professional Memberships and Accreditations

- Designated Member: The Appraisal Institute

Appraisal-Related Courses Completed

- Advanced Income Capitalization
- Advanced Concepts and Case Studies
- Sales Comparison & Cost Approaches
- National USPAP and Updates
- Valuation: Limited-Service Lodging.

Experience

Director

Specialty Valuation Group (SVG)
2016 – Present

Senior Appraiser

VSI Appraisal Group
2014-2016

Senior Appraiser

Integra Realty Resources
2011-2014

Senior Valuation Analyst

JPMorgan Chase Bank
2010-2011

Analyst

Cushman and Wakefield
2005-2010



Contact

425 Metro Place North, 620

Dublin, Ohio 43017

614-678-5490, x104 Direct

jeggerding@specialtyvaluation.com

www.specialtyvaluation.com

State Certifications

State Certified General Appraiser

- Ohio
- Michigan

Education

Bachelor of Business Administrative,
University Of Cincinnati
Major: Marketing

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser

James Eggerding

2. Class of Certification/Licensure:

Certified General

Licensed Residential

Temporary General Licensed

Certification/Licensure Number:

2011002569

3. Scope: This report

is within the scope of my Certification or License.

is not within the scope of my Certification or License.

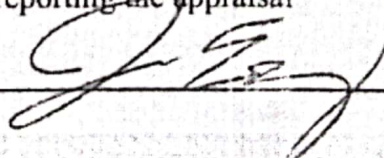
4. Service Provided by:

Disinterested & Unbiased Third Party

Interested & Biased Third Party

Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal



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

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

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

NAME:

James Dennis Eggerding

LIC/CERT NUMBER:

2011002569

LIC LEVEL:

Certified General Real Estate Appraiser

Ohio

**Department
of Commerce**

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:

10/31/2022

EXPIRATION DATE:

11/21/2023

USPAP DUE DATE:

11/21/2024

Leah Lehman-Harris

Valuation Analyst

After working 5 years as a Customer Service Investigator, Leah Lehman-Harris made a career change after obtaining her credentials and is now a Valuation Analyst for Specialty Valuation Group (SVG).

Her prior appraisal experience focused on site research and analysis but is now currently focusing on evaluating a variety of commercial properties, such as retail, land, and office. She is a Real Estate Appraiser Assistant with the State of Ohio and is working towards a Certified General Appraiser's designation.

Appraisal-Related Courses Completed

- Basic Appraisal Principles
- Basic Appraisal Procedures
- National USPAP

Experience

Valuation Analyst
Specialty Valuation Group (SVG)
May 2022 – Present

Real Estate Specialist
Volkert, Inc.
November 2021 – May 2022

Customer Service Investigator
Public Utilities Commission of Ohio
December 2016 – November 2021



Contact

425 Metro Place North, 620

Dublin, Ohio 43017

614-678-5490, x114 Direct

lharris@specialtyvaluation.com

www.specialtyvaluation.com

State Certifications

**State Registered Real Estate Appraiser
Assistant**

- Ohio

Education

Bachelor of Arts, Ohio University

Major: Women's and Gender Studies

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser Leah Lehman-Harris

2. Class of Certification/Licensure: Certified General
 Licensed Residential
 Temporary General Licensed
Certification/Licensure Number: OH-2022000453, Registered Real Estate Appraiser Assistant

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

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

5. Signature of person preparing and reporting the appraisal



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

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

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

NAME:
Leah Marie Lehman-Harris

LIC/CERT NUMBER:
2022000453

LIC LEVEL:
Registered Real Estate Appraiser Assistant

Ohio

Department
of Commerce

Division of Real Estate
& Professional Licensing

CURRENT ISSUE DATE:
02/10/2023

EXPIRATION DATE:
02/20/2024

USPAP DUE DATE:
02/20/2024

YOUR COMMERCIAL REAL
ESTATE APPRAISAL
PARTNER



SPECIALTY VALUATION
GROUP

Experts in special-use
commercial real estate
valuation.

877-4SVGUSA
specialtyvaluation.com