

Tax year **2023**

BOR no. 0124

FILED ON

DTE 1
Rev. 12/22

County **Ashtabula**

Date received

MAR 19 2024

Complaint Against the Valuation of Real Property

Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint Counter complaint

Notices will be sent only to those named below.

Ashtabula County
Board of Revision

	Name	Street address, City, State, ZIP code	
1. Owner of property	Discount Drug Mart, Inc.	c/o Tom Lunt 211 Commerce Drive, Medina, OH 44256	
2. Complainant if not owner	same as owner		
3. Complainant's agent	Siegel Jennings Co., L.P.A.	23425 Commerce Park Drive, Suite 103, Cleveland, OH 44122	
4. Telephone number and email address of contact person 216-763-1004 siegeljennings@siegetax.com			
5. Complainant's relationship to property, if not owner N/A			
If more than one parcel is included, see "Multiple Parcels" instruction.			
6. Parcel numbers from tax bill	Address of property		
26-020-00-106-00	107 S Chestnut (SR 46) (SR 307) St, 26 Jefferson Twp-Jef Vil-JA LSD		
7. Principal use of property Discount stores and junior department stores			
8. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C.			
Parcel number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
26-020-00-106-00	\$1,600,000	\$2,694,600	(\$1,094,600)
9. The requested change in value is justified for the following reasons: Recent sale(s) of comparable properties. Physical economic, functional depreciation or obsolescence. Economic valuation based on gross or net income.			

10. Was property sold within the last three years? Yes No Unknown If yes, show date of sale N/A

and sale price \$ N/A ; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last three years, show date N/A and total cost \$ N/A

13. Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation.

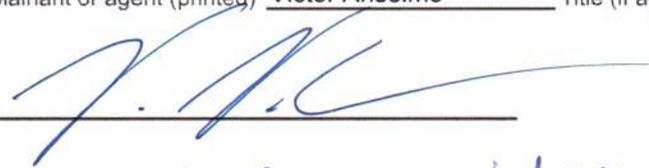
- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed.

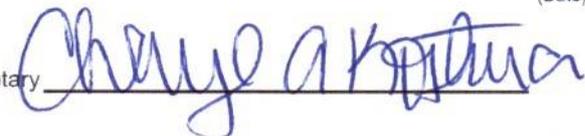
- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 3/13/2024 Complainant or agent (printed) Victor Anselmo Title (if agent) ATTORNEY/AGENT

Complainant or agent (signature) 

Sworn to and signed in my presence, this 13th day of March 2024
(Date) (Month) (Year)

Notary 



CHERYL A. KOSTURA
NOTARY PUBLIC • STATE OF OHIO
My Commission Expires Dec. 18, 2026

FILED ON

MAR 19 2024

Ashtabula County
Board of Revision

March 19, 2024

Ashtabula County Auditor's Office
Attn: Board of Revision
25 W. Jefferson St.
Jefferson, OH 44047

RE: 2023 Real Estate Tax Complaint (SJ File#14535-2023)
Discount Drug Mart, Inc.
Permanent Parcel Number(s) 26-020-00-106-00
107 S Chestnut (SR 46) (SR 307) St (SR 534), 26 Jef Twp-Jef Vil-JA LSD

Dear Board Members:

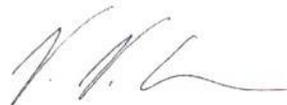
Enclosed herewith please find an original and a photocopy of a Complaint as to the Assessment of Real Property for the above-captioned property. **We would appreciate your emailing Jessica at jbergsman@siegeltax.com or calling our office to confirm receipt of these documents.**

Please file the original Complaint as to the Assessment of Real Property. We have also enclosed a photocopy that we would appreciate having date/time stamped when received and returned in the provided self-addressed, postage-prepaid envelope.

Thank you for your kind attention to this matter.

Very truly yours,

SIEGEL JENNINGS, CO., L.P.A.



Victor Anselmo, Esq.

VVA:jb
Enclosures

Tax Year 2023

BOR No. 0124

DTE 1
FILED ON
Rev. 12/22

County ASHTABULA

Date Received: APR 08 2024

COMPLAINT AGAINST THE VALUATION OF REAL PROPERTY Ashtabula County Board of Revision

Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary

This form is for full market value complaints only. All other complaints should use DTE Form 2.

ORIGINAL COMPLAINT COUNTER-COMPLAINT

NOTICES WILL BE SENT ONLY TO THOSE NAMED BELOW

Name	Street Address, City, State, Zip Code	
1. Owner of Property	Discount Drug Mart Inc.	c/o Tom Lunt, 211 Commerce Drive, Medina, OH 44256
2. Complainant if not Owner	Board of Education of the Jefferson Area Local School District	121 South Poplar St., Jefferson, OH 44047
3. Complainant's Agent	Peters Kalail & Markakis Co., L.P.A.	6480 Rockside Woods Blvd. South, Suite 300, Cleveland, OH 44131
4. Telephone number and email address of contact person	(216) 503-5055	kkalail@ohioedlaw.com
5. Complainant's relationship to property if not owner	School Board	

If more than one parcel is included, see "Multiple Parcels" on back

6. Parcel number from tax bill	Address of property
26-020-00-106-00	107 S. Chestnut Street

7. Principal use of property: Discount stores and junior department stores

8. The increase or decrease in taxable value sought. Counter-complaints supporting Auditor's value may have zero in column C

Parcel Number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
26-020-00-106-00	\$2,694,600	\$2,694,600	+\$0

9. The requested change in value is justified for the following reasons:
Fair Market Value as determined by County is correct.

10. Was property sold in the last 3 years? Yes No Unknown If yes, show date of sale N/A and sale price \$ N/A; and attach information explained in "Instruction for Questions 10" on back.

11. If property was not sold but was listed for sale in the last 3 years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last 3 years, show date Unknown and total cost \$ Unknown.

13. Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See ORC 5715.19(a)(2) for a complete explanation.

- The property was sold in an arm's length transaction;
- A substantial improvement was added to the property;

- The property lost value due to a casualty;
- Occupancy change of at least 15% had a substantial economic impact on the property

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed.

The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date April 8, 2024 Complainant or Agent Karrie M. Kalail Title (if agent) Attorney
Sworn to and signed in my presence, this 8th day of April year 2024



BETH MAY JONAS
Notary Public
State of Ohio
My Comm. Expires
October 11, 2027

Beth May Jonas
Notary Public

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST

Map ID: 26-020-00-106-00

LUC: 422

Card: 1 of 1

Tax Year: 2023

Printed: March 20, 2024

CURRENT OWNER
DISCOUNT DRUG MART INC 211 COMMERCE DR MEDINA OH 44256
Field Review Flag:

GENERAL INFORMATION	
Routing No.	020-00 106-00
Class	C-Commercial
Living Units	1
Neighborhood	5400C
Alternate Id	
District	
Zoning	



Property Notes	
REVIEW PARCEL TO ADD NEW CONSTRUCTION COMPLETE FOR 2021	Note Codes:

Land Information					
Type	Size	Influence Factors	Infl %	Value	
1-Primary Site	SF	89,037	5-Shape Or Siz	-20	712,300
Total Acres: 2.044		Legal Acres: 2.044			

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
Land	249,310	712,300	712,300	712,300	0
Building	693,810	1,982,300	1,982,300	-230,967	0
Total	943,120	2,694,600	2,694,600	481,333	0
Manual Override Reason					
Base Date of Value					
Effective Date of Value					
Value Flag	1-COST APPROACH				

Entrance Information			
Date	ID	Entry Code	Source
08/05/21	SY	6-Occupant Not Home	3-Other
10/07/20	SY	3-Info At Door	1-Owner

Permit Information					
Date Issued	Number	Price	Purpose	Note	Status
03/10/20	C20190078	0		Commerical Addition/Alteration	Close Permit

Sales/Ownership History						
Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
01/31/13	2,325,000	2-Land And Building	N-Not Open Market / Not Arm'S Leng		WD-Warranty Deed	JEFFERSON 107 LLC
07/06/07	2,900,000	2-Land And Building	U-Not Validated	0116/1836	WD-Warranty Deed	107 SOUTH CHESTNUT LLC
08/31/01		1-Land Only	I-Error In Description	0116/1836	ET-Temp Exempt	BULL RUN PROPERTIES LLC
10/05/99		2-Land And Building	I-Error In Description	0103/4238	ET-Temp Exempt	BULL RUN PROPERTIES LLC

Property Factors	
Topo:	2-Level 6-Flat
Utilities:	6-All
Street/Road:	0-Paved
Traffic:	3-Nominal
Location:	1-Central Business Dist
Spot Loc:	

Legal Description	
Parcel TieBack:	Addl.TieBack: N
Legal Descriptions:	
35 ERIE ST	
37 & 39 ERIE ST	

Inspection Witnessed By _____

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST

Parcel Id: 26-020-00-106-00

LUC: 422

Card: 1 of 1

Tax Year: 2023

Printed: March 20, 2024

Building Information	
Year Built/Eff Year	2000 /
Building #	1
Structure Type	376-Chain Drug Stoi
Identical Units	1
Total Units	
Grade	B+1
# Covered Parking	
# Uncovered Parking	
DBA	DRUG MART

Building Other Features													
Line	Type	+/-	Meas1	Meas2	# Stp	IU	Line	Type	+/-	Meas1	Meas2	# Stp	IU
1	SS1-Sprinkler Sys Wet		23,886		1	1							
1	CP5-Canopy Only		1,272		1	1							

Interior/Exterior Information																	
Line	Lvl	Fr	To	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Int Fin	Partitions	Heating	Cooling	Plumbing	Phy Fun	%Comp	%Rent
1	01	01		23,886	637	029-Chain Drug St	16	03-Concrete	2-Fire Resistent	100	2-Normal	1-Hot Air	1-Central	2-Normal	3	3	
2	1	1		6,214	470	034-Retail Store	16	03-Concrete	2-Fire Resistent	100	0-None	1-Hot Air	1-Central	2-Normal	3	3	100

Interior/Exterior Valuation Detail					
Line	Area	Use Type	% Good	% Comp	Use Value/RCNLD
1	23,886	029-Chain Drug Store	70		1,577,530
2	6,214	034-Retail Store	70	100	354,780

Outbuilding Data												
Line	Type	Yr Blt	Meas1	Meas2	Area	Gr	Qty	ModCd	Phy Fun	MA	%Comp	Value
1	Cl1-Asph Pave	2020			50,000	C	1		A	A		50,000

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST

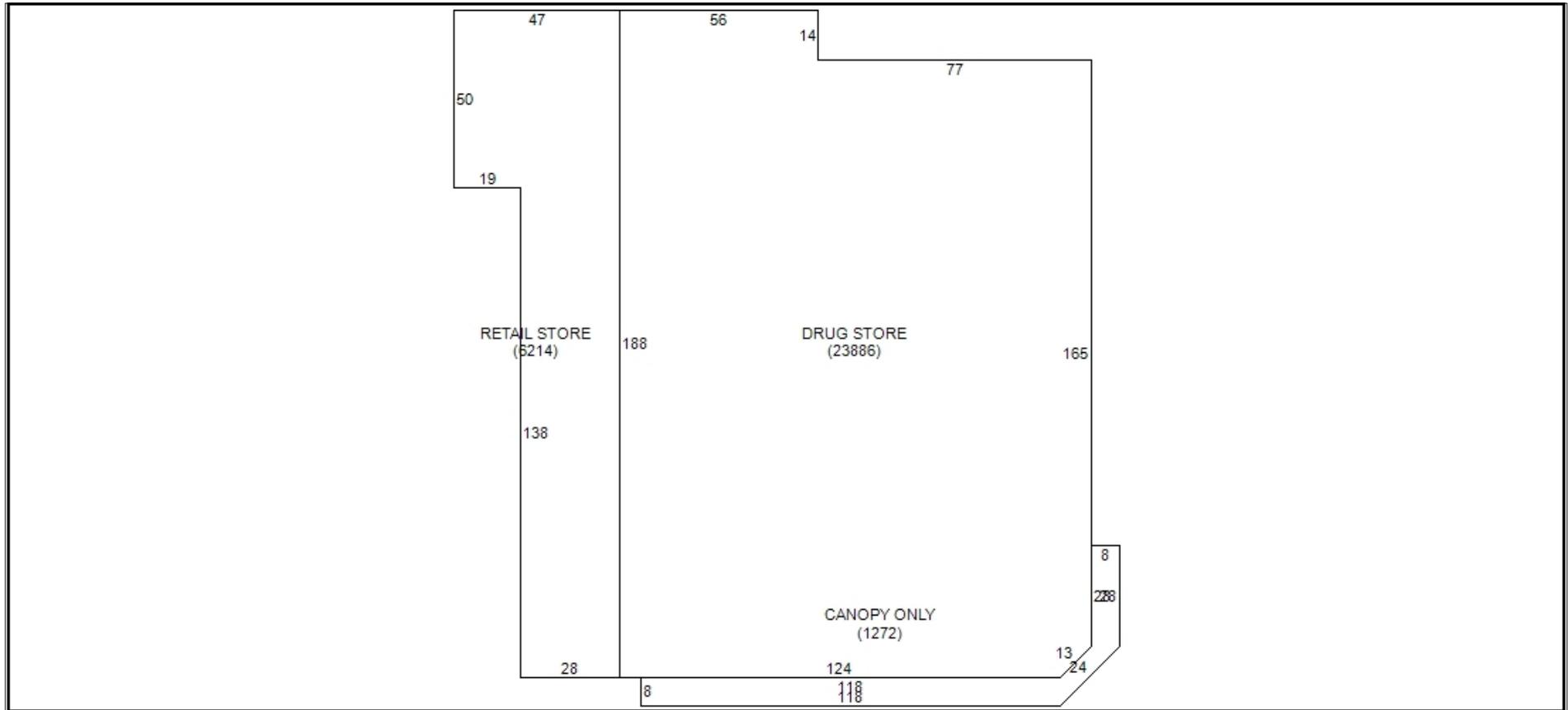
Parcel Id: 26-020-00-106-00

LUC: 422

Card: 1 of 1

Tax Year: 2023

Printed: March 20, 2024



Additional Property Photos



260200010600 09/14/2012

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST

Parcel Id: 26-020-00-106-00

LUC: 422

Card: 1 of 1

Tax Year: 2023

Printed: March 20, 2024

Income Detail (Includes all Buildings on Parcel)

Use Mod Grp	Inc Type	Model Description	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Income	Expense Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income
03	S	001	03-General Retail (Strip)	0	6,214	7.50	46,610	10		0	41,950	20			8,390	8,390	33,560
31	S	001	31-Chain Drug Store	0	23,886	12.00	286,630	5		0	272,300	5			13,615	13,615	258,690

Apartment Detail - Building 1 of 1

Line	Use Type	Per Bldg	Beds	Baths	Other	Units	Rent	Income

Building Cost Detail - Building 1 of 1

Total Gross Building Area	30,100
Replace, Cost New Less Depr	1,932,310
Percent Complete	100
Number of Identical Units	1
Economic Condition Factor	
Final Building Value	1,932,310
NBHD Fact	1.0000
Value per SF	64.20

Notes - Building 1 of 1

--

Income Summary (Includes all Building on Parcel)

Total Net Income	292,250
Capitalization Rate	
Sub total	481,333
Residual Land Value	
Final Income Value	481,333
Total Gross Rent Area	30,100
Total Gross Building Area	30,100

Misc & Gross Buiding Values

Misc Building No	Misc Adjusted Value
Gross Building:	

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST**Parcel Id: 26-020-00-106-00****LUC: 422****Card: 1 of 1****Tax Year: 2023****Printed: March 20, 2024****Comments**

Number	Code	Status	Comment
4	FLD	BO	20001216 KO C#01 - 12/17/99-REMOVED ALL BLDNGS FOR 1/1/00.
8	FLD	RV	20080928 SR C#01 - VERIFIED SALE W/OWNER 9/28/07 CEASRE NOCE
12	FLD	NC	10-7-20, SY, NEW ADDITION ON SOUTH SIDE LESS THAN 50% FOR 20, 100% FOR 21,
13	FLD		NEW ADDN 100% 1-1-21.

Situs : 107 S CHESTNUT (SR 46) (SR 307) ST

Parcel Id: 26-020-00-106-00

LUC: 422

Card: 1 of 1

Tax Year: 2023

Printed: March 20, 2024

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Ashtabula County Auditor David Thomas

25 West Jefferson Street
Jefferson, Ohio 44047-1092
Phone: 440-576-3783 ~ Fax: 440-576-3797
auditor@ashtabulacountyauditor.org

BOR # 2023-0124

Discount Drug Mart Inc.
c/o Victor Anselmo, Esq.
23425 Commerce Park Dr., Ste. 103
Cleveland, OH 44122

April 25, 2024

RE: Counter-Complaint filed on parcel # 26-020-00-106-00

Mr. Anselmo,

This letter is notification of receipt of a counter-complaint filed against the value of your original complaint, numbered 2023-0124, with the Ashtabula County Board of Revision. The counter-complaint was filed on 04/08/2024, by the Board of Education of the Jefferson Area Local School District for tax year 2023. Attached is a copy of the counter-complaint filed. You will be notified by certified mail not less than ten days prior to any scheduled hearing.

If you have any questions, please feel free to call 440-576-1484 Monday through Friday between the hours of 8:00 a.m. and 4:30 p.m.

Sincerely,

David Thomas
Secretary of the Board of Revision

Tax Year 2023

BOR No. 0124

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County ASHTABULA

Date Received: APR 08 2024

COMPLAINT AGAINST THE VALUATION OF REAL PROPERTY Ashtabula County Board of Revision

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3. Complainant's Agent	Peters Kalail & Markakis Co., L.P.A.	6480 Rockside Woods Blvd. South, Suite 300, Cleveland, OH 44131
4. Telephone number and email address of contact person	(216) 503-5055	kkalail@ohioedlaw.com
5. Complainant's relationship to property if not owner	School Board	

If more than one parcel is included, see "Multiple Parcels" on back

6. Parcel number from tax bill	Address of property
26-020-00-106-00	107 S. Chestnut Street

COPY

7. Principal use of property: Discount stores and junior department stores

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I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date April 8, 2024 Complainant or Agent Karrie M. Kalail

Title (if agent) Attorney

Sworn to and signed in my presence, this 8th day of April

year 2024



BETH MAY JONAS
Notary Public
State of Ohio
My Comm. Expires
October 11, 2027

Beth May Jonas
Notary Public

July 31, 2024

Ashtabula County Board of Revision
25 W Jefferson Street
Jefferson, Ohio 44047

Re: Board of Revision Hearing Date: August 14, 2024
2023 Tax Complaint Decrease # 2023-0124
Discount Drug Mart, Inc.
107 S Chestnut (SR 46) (SR 307) St., Jefferson
Permanent Parcel Number: 26-020-00-106-00

Dear Board Members:

The subject premises is described in the attached appraisal report that was prepared by John Emig, MAI, SRA, MBA, of Spalding/Emig Company.

The Taxpayer hereby submits this appraisal report to the Board as evidence as to the value of the subject premises as of January 1, 2023. Therefore, the Taxpayer submits that the total fair market value of the subject premises is \$2,010,000.

The Taxpayer contends that the common level of assessment for Ashtabula County for the tax year 2023 is less than 35% based upon the most recent available sales assessment ratio studies. For purposes of this presentation, a 35% common level of assessment will be utilized. The Taxpayer asks the Board of Revision to apply the common level of assessment based on the most recent sales ratio studies as provided by Section 5715.19 O.R.C.

Concluding that the total fair market value of the subject premises as of January 1, 2023 was \$2,010,000 and by applying the common level of assessment of 35% thereto, it is submitted that the total taxable value was \$703,500 and the total decrease asked is \$239,620.

Complainant hereby moves the Board to amend its complaint to conform to the foregoing.

It is believed that Complainant has made available to this Board all information and evidence presently in its possession or within its knowledge which affects the real property, the subject of the complaint.

Ashtabula County Board of Revision
July 31, 2024
Page 2

If the Board desires any other information and/or evidence material to the merits of this proceeding, upon its request, the same will be furnished promptly, provided the same is existent and in the possession of Complainant at the time of the request.

The undersigned also states by this letter that a courtesy copy of the foregoing was served upon Karrie Kalail, Esq., Peters Kalail & Markakis Co., L.P.A., 6480 Rockside Woods Blvd South, Suite 300, Cleveland, OH 44131.

Respectfully submitted,

SIEGEL JENNINGS CO, LPA



Cecilia Hyun,
Attorney and Agent-in-Fact for Complainant

14535-2023
Encl.

**APPRAISAL REPORT OF THE
DISCOUNT DRUG MART RETAIL FACILITY
LOCATED AT
107 S CHESTNUT STREET/SR 46 & 307, VILLAGE OF JEFFERSON,
ASHTABULA COUNTY, OHIO
(ASHTABULA COUNTY PARCEL #26-020-00-106-00)**



**PREPARED FOR:
MR. THOMAS D. LUNT
VICE PRESIDENT - REAL ESTATE
DISCOUNT DRUG MART, INC.**

**PREPARED BY:
JOHN W. EMIG, MAI, SRA, MBA
AND
AARON J. EMIG, MAI
SPALDING/EMIG COMPANY
7160 CHAGRIN ROAD, SUITE 220
CHAGRIN FALLS, OHIO 44023**

**EFFECTIVE DATE OF APPRAISAL:
JANUARY 1, 2023
(A RETROSPECTIVE VALUE ESTIMATE)**

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Assumptions & Limiting Conditions
Appraiser's Qualifications

ADDENDUM - Real Estate Tax Information for Subject

Aaron J. Emig, MAI
John W. Emig, MAI
Ann M. Rutledge, MAI, SRA
Catherine Martin
Cynthia S. Kennedy
Michael A. Harris
Elizabeth M. Hanna

July 26, 2024

Mr. Thomas D. Lunt
Vice President – Real Estate
Discount Drug Mart, Inc.
211 Commerce Drive
Medina, Ohio 44256

VIA EMAIL: tlunt@discount-drugmart.com

RE: The Discount Drug Mart retail facility located at 107 S. Chestnut Street/SR 46 & 307, Village of Jefferson, Ashtabula County, Ohio (Ashtabula County Parcel #26-020-00-106-00)

Dear Mr. Lunt:

At your request, we have personally visited and toured the above-referenced property on April 22, 2024 for purposes of rendering an opinion of its market value for the fee simple estate as of the retrospective tax lien date of January 1, 2023. The subject property is located within the Village of Jefferson, the seat of Ashtabula County. The subject site is located at the southwest corner of South Chestnut Street/State Routes 46 and 307 and Satin Street. The site area is 2.044 acres. City utilities are available.

The subject site is improved with a single-story Discount Drug Mart retail facility. The northern portion of the building comprising 79% of total building area or 23,888 square feet was constructed in 2000. The south side addition of 6,214 square feet was completed in 2020 – 2021, bringing total building area to 39,102 square feet. The weighted average age of the structure is 19 years as of the effective valuation date. The building is of masonry construction. The subject property represents one of the larger retail facilities within a relatively small market area within the Village of Jefferson comprising a population of approximately 3,200 persons.

In developing a value conclusion for the subject property, the appraiser has implemented both Direct Sales Comparison Analysis and Income-Capitalization Analysis. Improvements are considered sufficiently old as to render Cost-Depreciation Analysis an unreliable value indicator. Further, Cost-Depreciation Analysis does not accurately reflect the investment decision-making process of typical buyers and sellers for a property such as the subject. Within Direct Sales Comparison Analysis, the appraisers have reviewed 8 sales of properties considered similar to the subject in overall characteristics. This approach to value provides a conclusion for the subject property rounded to a level of \$67.50 per square foot of building area or \$2,030,000, total. Income-Capitalization Analysis provides a conclusion rounded to \$1,990,000. Both approaches to value are considered relevant and meaningful for a property such as the subject. With both indicators considered relevant and credible in the final analysis, the market value conclusion for the subject property as of January 1, 2023 is:

TWO MILLION TEN THOUSAND DOLLARS

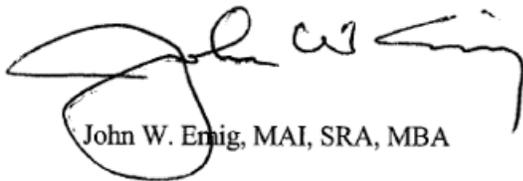
\$2,010,000

No items of personal property/FF&E are included as part of the above conclusion. Both market and exposure times for the subject are estimated at approximately 6 – 18 months based upon recent sales of similar properties. The appraisers are not aware of any arm's-length transfers or marketing efforts for the subject property within the previous three years.

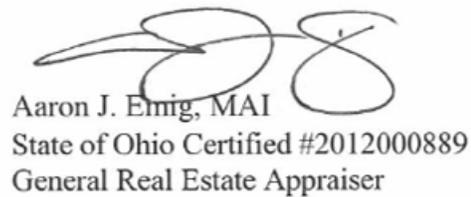
As always, we appreciate this opportunity to be of service. Please do not hesitate to contact us with any questions you may have regarding this report.

Respectfully submitted,

SPALDING/EMIG COMPANY



John W. Emig, MAI, SRA, MBA

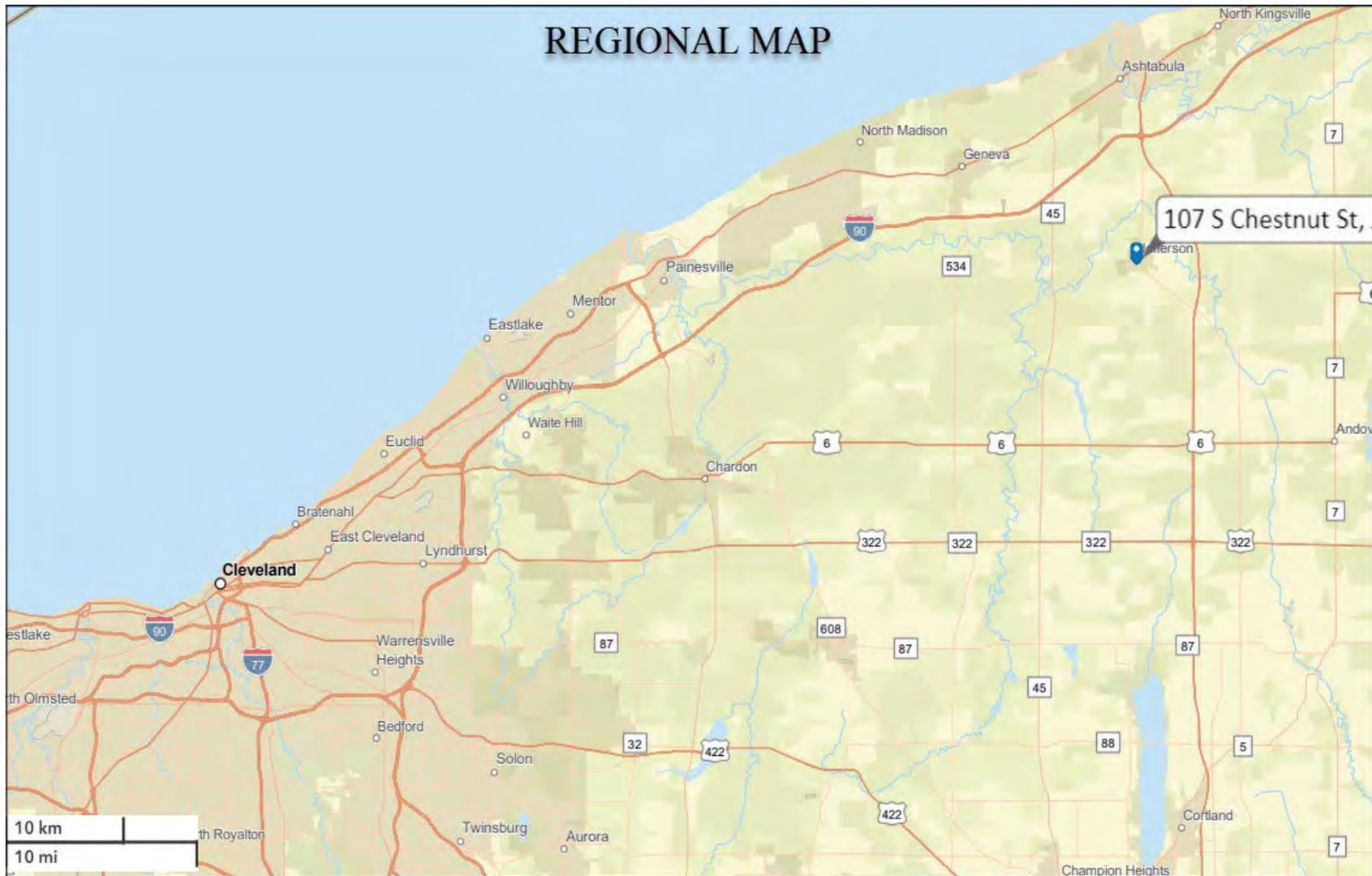


Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser

JWE/AJE/jac

attachments

SUBJECT MAPS





AERIAL VIEWS OF SUBJECT



AERIAL VIEW OF SUBJECT



SUBJECT PROPERTY PHOTOGRAPHS
EXTERIOR VIEWS



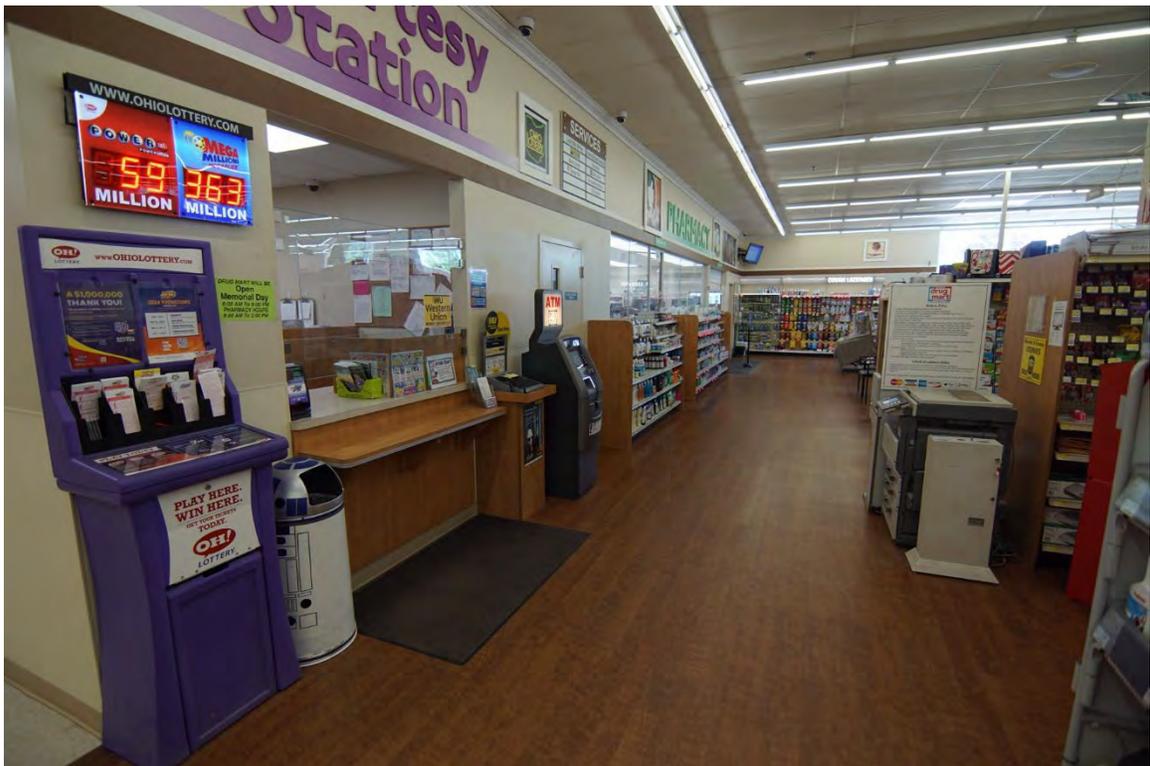
EXTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



STREET SCENE – SOUTH CHESTNUT STREET LOOKING NORTH



STREET SCENE – BROOKMONT ROAD LOOKING SOUTH



CERTIFICATION

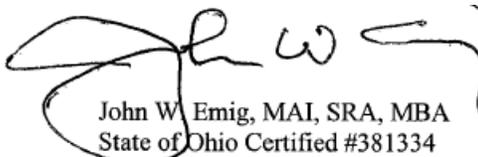
We certify that to the best of our knowledge and belief,

1. We have provided no previous services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
2. The statements of fact contained in this report are true and correct.
3. 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.
4. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. 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 Appraisal Practice of the Appraisal Institute.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Aaron J. Emig made a personal viewing of the property that is the subject of this report while John W. Emig's viewing was limited to the exterior only.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. As of the date of this report, I, Aaron J. Emig, MAI, have completed the continuing education program of the Appraisal Institute.
14. As of the date of this report, I, John W. Emig, MAI, have completed the continuing education program of the Appraisal Institute.

Certified by,
SPALDING/EMIG COMPANY



Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser



John W. Emig, MAI, SRA, MBA
State of Ohio Certified #381334
General Real Estate Appraiser

APPRAISER DISCLOSURE STATEMENT	
In compliance with Ohio Revised Code Section 4763.12 ©	
1. Name of Appraiser	<u>Aaron John Emig, MAI</u>
2. Class of Certification/Licensure:	<input checked="" type="checkbox"/> Certified General <input type="checkbox"/> Licensed Residential <input type="checkbox"/> Temporary <input type="checkbox"/> General <input type="checkbox"/> Licensed
Certification//Licensure Number:	<u>2012000889</u>
3. Scope: This report	<input checked="" type="checkbox"/> is within the scope of my Certification or License. <input type="checkbox"/> is not within the scope of my Certification or License.
4. Service Provided By:	<input checked="" type="checkbox"/> Disinterested & Unbiased Third Party <input type="checkbox"/> Interested & Biased Third Party <input type="checkbox"/> 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

PURPOSE/INTENDED USE/INTENDED USERS OF REPORT

The purpose of this report is to provide an estimate of market value for the subject property located at 107 S, Chestnut Street/St. Rt. 46 and 307, Village of Jefferson, Ashtabula County, Ohio. The effective date of valuation is the retrospective tax lien date of January 1, 2023.

The intended use of this report is to serve as part of an intended appeal of real estate taxes for the subject property. The property owner and the law firm of Siegel Jennings are the clients. The local Board of Education, its legal counsel, the Ashtabula County Board of Revision and, potentially, the Ohio Board of Tax Appeals are considered additional intended users.

DEFINITION OF MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised within this report are those of the fee simple estate. Fee simple estate is defined as 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.²

¹*This definition is found in both of the following sources: (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) and (The Interagency Appraisal and Evaluation Guidelines, effective December 10, 2010).*

²*The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation.*

DEFINITION OF MARKET RENT

The most probable rent that a property should bring in a competitive and open market under all the 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 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).³

REAL ESTATE TAXES

A copy of the Ashtabula County Auditor's real estate tax information for the subject is included in the Addendum to this report.

PROPERTY OWNERSHIP

The subject property is under ownership of Discount Drug Mart, Inc. with no arm's-length transfers or marketing efforts noted within the previous three years.

COMPETENCY STATEMENT

I have experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP. The appraiser has been actively and continuously involved in appraising since 1976 and has appraised similar properties. Additional information pertaining to the appraiser's competency can be found within the appraiser's Professional Qualifications following the Assumptions and Limiting Conditions section of this report.

³ *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation.*

SCOPE OF WORK

In preparing this **appraisal report**, the appraisers:

1. Personally visited and toured both the interior and exterior of the building;
2. Developed an appraisal process strategy for carefully analyzing the subject property to provide a credible opinion of value;
3. Searched the following geographical areas for indications of general market trends relevant to this property type: Northeast Ohio
4. Collected relevant public record data regarding the subject property including taxes, zoning, transfer records, property assessment, legal description(s) and building information;
5. Analyzed 8 comparable sales of improved properties collected from public and private databases as well as personal records;
6. Researched comparable sales data from as far back as 2019;
7. Verified data through methods including personal contact with principals in the transactions, or review of county records, or used data verified by others;
8. Developed the Highest and Best Use of the property including surveying the market, noting supply and demand factors, considering zoning limitations and examining the feasibility of alternative uses;
9. Collected and analyzed comparable rental data;
10. Omitted the cost approach after determining that it would not be a reliable indicator for the subject property;
11. Considered the following approaches to value towards developing a credible appraisal report: Cost-Depreciation, Direct Sales Comparison and Income-Capitalization Analyses;
12. Developed the following approaches to value in the report: Direct Sales Comparison and Income – Capitalization Analysis; and
13. Produced an appraisal report under USPAP Standards Rule 2-2(a) as of the retrospective tax lien date of January 1, 2023.

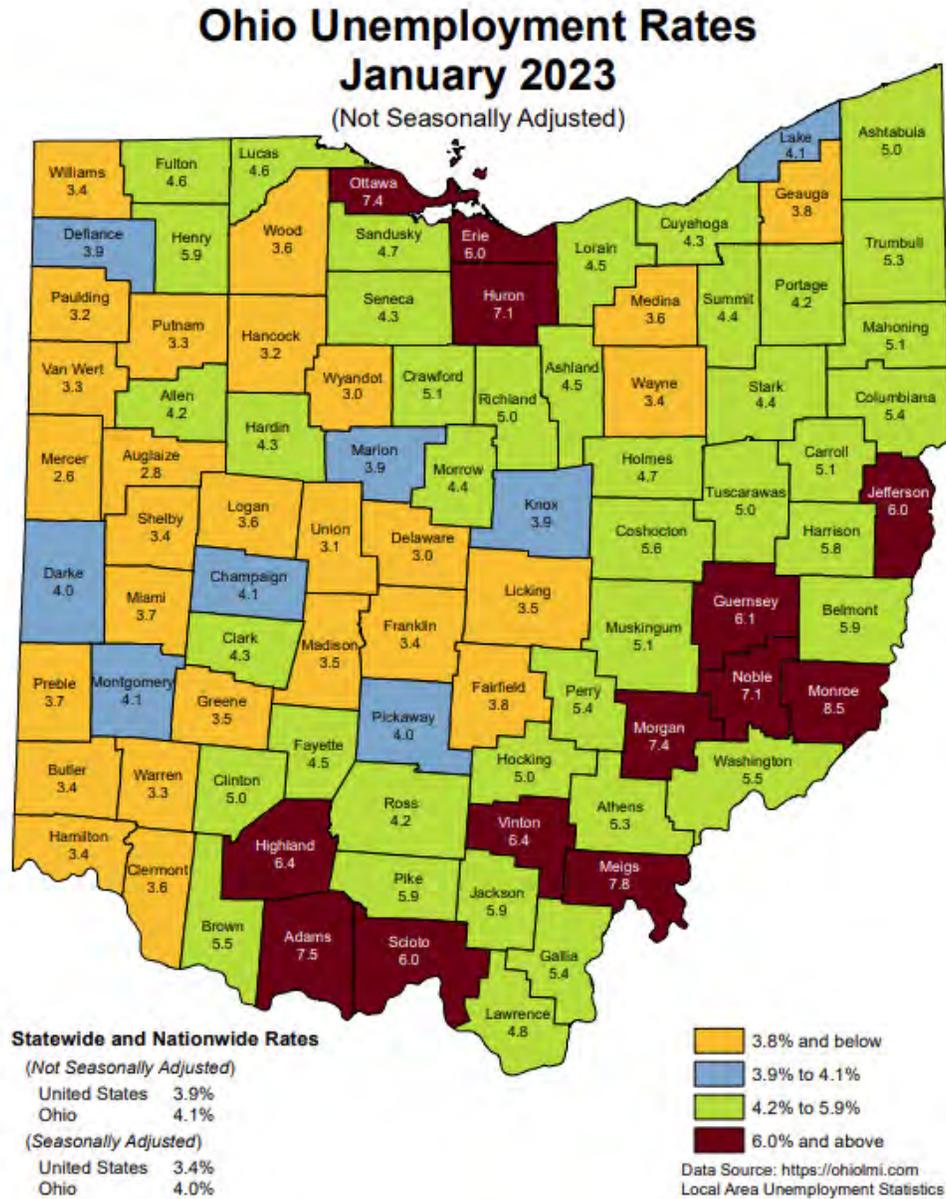
REGIONAL DESCRIPTION

Northeast Ohio is centrally located with respect to national population. Approximately half the population of the United States resides within 500+/- miles of the region. Additionally, the region offers good access and transportation services to surrounding markets in Ohio, the U.S. and the world. Northeast Ohio is divided into three distinct MSA's: Cleveland, Akron/Canton, and Youngstown/Mahoning Valley. The subject property is located within Ashtabula County in the Cleveland MSA.



Employment/Economic Trends

The map below shows the most recent available unemployment levels for each county in the State of Ohio. According to the Ohio Department of Job and Family Services, unemployment in the state of Ohio was 4.1% in January 2023. For Ashtabula County, the unemployment rate in January 2023 was 5.0%. Unemployment spiked during the COVID-19 pandemic but declined thereafter. Many industries have reported a labor shortage.



Economic Indicators

The chart below provides additional information for each county in Northeast Ohio with a comparison to the state and national levels. Outer-ring areas have experienced population growth due to suburban sprawl while inner-ring urban areas are experiencing population declines. Counties that are largely associated with manufacturing such as Cuyahoga, Mahoning, Trumbull and Columbiana have experienced declines in population.

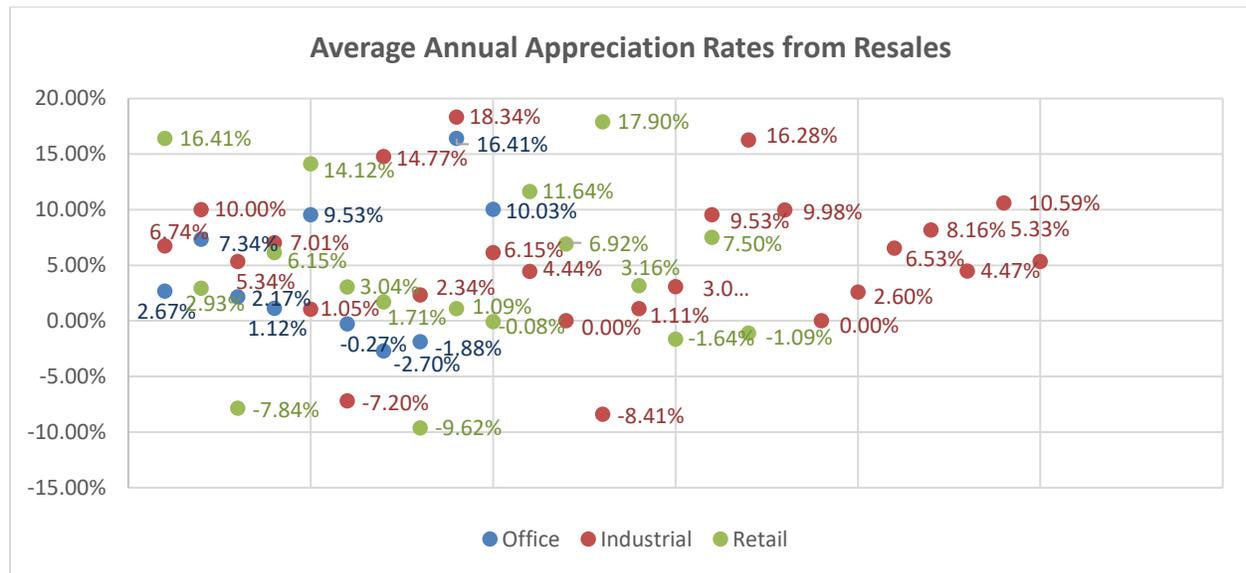
County	2022 Total Population	2022-2027 Population: Compound Annual Growth Rate	2022 Median Household Income	2022 Median Home Value
Ashtabula County, OH	96,447	-0.20%	\$51,853	\$146,149
Columbiana County, OH	100,375	-0.30%	\$58,232	\$146,636
Cuyahoga County, OH	1,256,233	-0.32%	\$56,402	\$175,791
Geauga County, OH	95,322	-0.04%	\$83,493	\$285,158
Lake County, OH	232,811	-0.02%	\$67,733	\$194,117
Lorain County, OH	314,835	0.15%	\$62,430	\$204,835
Mahoning County, OH	225,774	-0.31%	\$51,027	\$137,401
Medina County, OH	183,894	0.15%	\$82,174	\$239,413
Portage County, OH	161,817	0.02%	\$59,714	\$189,720
Stark County, OH	373,574	-0.09%	\$57,324	\$175,634
Summit County, OH	538,016	-0.15%	\$59,900	\$192,367
Trumbull County, OH	199,638	-0.19%	\$50,303	\$114,780
Wayne County, OH	116,822	-0.02%	\$62,147	\$181,758
Ohio	11,820,906	0.01%	\$62,419	\$189,226
United States	335,707,897	0.25%	\$72,414	\$283,272

Source: Site To Do Business

Real Estate Commentary

Generally, market conditions improved steadily for all property types after the Great Recession of 2008-2009. Market conditions improved for almost all property types over the decade that followed. The COVID-19 pandemic severely impacted market activity in 2020, resulting in a “flash crash” that stalled the market and created significant uncertainty. The pandemic had different effects on different property types. The apartment and industrial markets accelerating after the initial lockdown phases, fueled by lack of supply, strong demand, rising construction costs, remote work behavior, and accelerations in the ecommerce market. Office and retail properties were hurt the most from the pandemic.

Focusing on regional data, the chart below provides a sample of 52 re-sales that occurred in Northeast Ohio between 2020 and 2022. The data is split out by property type with 10-25 sales per property type. Sales were selected that were not influenced by property rights in an attempt to isolate the impact of market conditions on the various property types. The mean and median appreciation rates for each property type are shown in the table below. Data suggests that office, industrial and retail values have appreciated 2.4% to 5.5% annually, with industrial properties experiencing appreciation on the higher end of the range and office properties on the lower end. These figures, however, may overstate the impact of market conditions as some included modest repairs and/or renovations which had a positive influence on sale price (sales were excluded that had significant renovations).



	Office	Industrial	Retail
Median	2.42%	5.34%	3.04%
Mean	4.44%	5.53%	4.25%

Multi-Family Market Overview

Over the past 15 years, investors have flocked to multi-family as a relatively safe investment class. Rising interest rates have slowed the market modestly, but investment demand remains strong for this asset class. Homebuyers have delayed purchasing homes due to higher rates, resulting in longer leasing periods for multi-family tenants. Inflationary conditions have also resulted in more “renters by necessity.” Capitalization rates have increased modestly but remain at the low end of the range of commercial property classes. New construction has occurred in urban and suburban areas, most notably in the Class A markets. Downtown Cleveland has seen several former class B and C office buildings converted to rental apartments over the past decade with great success. This trend is more recent in downtown Akron, Canton and Youngstown. The acceptance in these markets is not yet tested. Early indications in Akron show positive absorption. Young professionals have remained renters for longer periods than previous generations, increasing demand for Class A product. Discussions with market participants indicate a lack of available affordable housing. Student housing has shown signs of oversupply in certain markets.

Industrial Market Overview

Compared to national averages, Northeast Ohio contains a high percentage of manufacturing space relative to warehouse space. Demand for manufacturing space is expected to be flat while demand for warehouse space has increased steadily, primarily due to changing retail habits and the acceleration of ecommerce/distribution channels. Construction costs have increased, demand remains strong, and inventories are limited, resulting in rapidly-appreciating rents and values over the past 5 years. Rising interest rates have caused these increases to stabilize. Most new construction relates to distribution centers near freeway exists or interchanges. The chart below from CBRE provides information on the industrial market in Cleveland as of 2024 Q1. As of this period, the overall vacancy rate was reported at 3.0% with an average rental rate of \$5.76 per square foot.

FIGURE 10: Market Statistics

Submarket	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate (\$/Sq. Ft.)	Under Construction (Sq. Ft.)
Downtown	44,474,767	2.4%	3.2%	(76,738)	\$5.14	-
East	6,285,747	2.1%	3.7%	(5,613)	\$8.36	-
Geauga West	2,129,114	3.1%	6.3%	(24,880)	\$6.01	-
Lake County West	26,586,962	2.6%	3.1%	(12,790)	\$5.30	100,000
Northeast	26,808,005	2.1%	2.9%	(17,424)	\$5.96	434,000
Northwest	32,948,611	0.8%	1.4%	12,000	\$6.25	200,000
South	36,113,206	1.9%	4.7%	8,579	\$6.29	-
Southeast	57,937,973	4.2%	5.5%	(213,054)	\$5.62	678,000
Southwest	47,349,913	2.5%	5.6%	156,854	\$5.78	31,200
Total Market	282,206,390	3.0%	4.4%	(173,066)	\$5.76	1,443,200

Property Type	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate (\$/Sq. Ft.)	Under Construction (Sq. Ft.)
Warehouse/ Distribution	140,386,357	4.53%	6.61%	(164,984)	\$5.61	908,200
Modern Bulk*	17,655,003	9.10%	10.61%	109,186	\$7.56	-
Manufacturing	122,214,830	1.43%	2.02%	(3,566)	\$5.54	535,000
R&D/Flex	19,805,203	2.24%	3.21%	(4,516)	\$8.24	-
Total Market	282,206,390	3.0%	4.4%	(173,066)	\$5.76	1,443,200

*Modern Bulk is defined as Warehouse/Distribution properties built after 1999, sized 100,000 sq. ft. and above, and a clear height of 24' and above.

Source: CBRE Research, Q1 2024

Office Market Overview

The office market has underperformed other asset classes over the past decade. Demand for downtown office space has declined for several decades, with rapid declines in demand since the pandemic. Cleveland was a pioneer in converting office buildings into apartments, which has been met with much success over the past decade. However, higher interest rates and rising construction costs have all but halted the financial feasibility of these conversions since 2023. New medical and institutional office space remains strong but second-generation facilities tend to sell at significantly reduced prices due to rapidly changing technology, preferences, styles, etc. Limited new construction has occurred outside of the medical and institutional market. The chart below shows vacancy rates and average asking rents for various office sectors according to CBRE. The COVID-19 pandemic is expected to have a lasting impact on the office sector, particularly in central business districts, as it catalyzed the remote work environment. A significant amount of shadow space exists. Many companies are instituting a hybrid work model including the ability to work from home or from an office, or requiring employees to work in the office 2 or 3 days per week. Suburban office space with small floorplates has outperformed larger, institutional-type office buildings due to spoke-and-hub strategies and many businesses. This has created demand for smaller office suites near residential areas. Sales of office buildings indicate significant declines in value since interest rates have risen, as higher rates, coupled with uncertainty, led to significant concerns in this sector.

Market/Office Class	Total Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability (Months)	Asking Rent (Avg./Sq. Ft.)	Asking Rate (\$/Sq. Ft.)
East	5,438,130	11.8%	17.4%	7,780	\$21.15
Chagrin Corridor*	3,778,241	11.3%	15.5%	432	\$21.19
Lander Corridor*	1,281,781	14.8%	25.7%	7,344	\$21.27
Northeast	1,522,490	9.0%	16.4%	(37,833)	\$15.93
West	3,808,886	10.6%	14.3%	3,830	\$16.70
Crocker Corridor*	578,123	7.4%	8.0%	(1,743)	\$18.96
South	5,904,965	20.3%	29.5%	21,513	\$17.28
Rockside Corridor*	3,815,029	18.5%	24.6%	9,765	\$19.20
Southeast	983,433	13.2%	21.5%	(6,575)	\$14.25
Southwest	2,181,124	14.8%	21.1%	6,937	\$15.27
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	\$17.58
Suburban Class A	7,510,953	13.5%	19.2%	8,113	\$21.12
Suburban Class B	11,089,320	15.0%	22.8%	(809)	\$16.01
Suburban Class C	1,238,755	12.9%	14.8%	(9,652)	\$14.23
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	\$17.58
CBD Class A	6,942,602	17.0%	22.9%	(5,020)	\$24.25
CBD Class B	6,024,262	19.3%	25.1%	20,386	\$16.77
Total CBD	13,040,714	18.0%	13.8%	15,366	\$20.72
Metro Class A	14,453,555	15.2%	21.0%	1,093	\$22.85
Metro Class B	17,113,582	16.5%	23.6%	19,577	\$16.28
Metro Class C	1,312,605	12.2%	14.0%	(9,652)	\$14.23
Metro Totals	32,879,742	15.8%	22.1%	11,018	\$18.93

*Specialized "corridor" districts such as these are pulled from the entirety of data from their primary submarket and are not included in the total at the bottom of the chart.

Source: CBRE Research

Retail Market Overview

The retail sector is bifurcated. Investors continue to covet net-leased properties with long-term leases in place to credit tenants. However, higher interest rates have caused capitalization rates to increase with a significant gap between buyer and seller requirements. Capitalization rates have risen between 50 and 100 basis points with significant inventories available for purchase. Neighborhood retail plazas struggle to attract tenants given the changing face of retail with more online shopping and fast delivery times. Consumer spending on restaurants and fast food have increased in recent years. The COVID-19 pandemic resulted in many restaurant closures but an

increase in fast food business. National quick-service restaurants continue to add site, while casual restaurants have seen a number of bankruptcies. The charts below show market conditions for retail space in Northeast Ohio according to Colliers. The vacancy rate is reported at 7.7%.

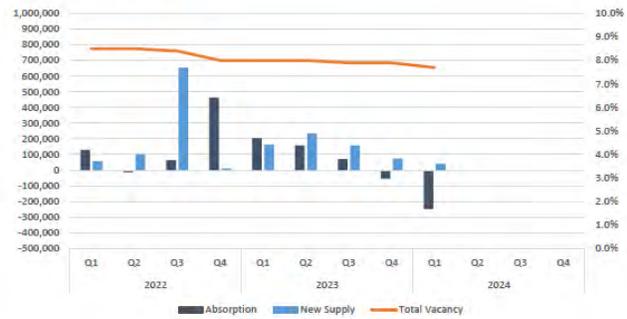
Market Indicators



Historic Comparison

	23Q1	23Q4	24Q1
"Total Inventory (in Millions of SF)"	123.1	123.3	123.3
"New Supply (in Thousands of SF)"	57.9	136.0	40.0
"Net Absorption (in Thousands of SF)"	204.0	-53.7	-247.4
Overall Vacancy	8.0%	7.9%	7.7%
"Under Construction (in Thousands of SF)"	193.8	283.1	467.1
"Overall Asking Lease Rates (NNN)"	\$9.72	\$10.43	\$10.58

Market Graph



The market recorded negative net absorption totaling -247,351 SF. The vacancy rate decreased slightly in the first quarter coming in at 7.8%. Currently, there are 467,100 SF under construction and the first quarter saw 40,000 SF of new supply deliver.

Summary

The Northeast Ohio market has underperformed other regional markets due to its reliance on manufacturing. This had led to slight declines in population levels. Some of the impact has been softened by the area’s advancements in medical and technology-related businesses. The region tends to experience less dramatic swings in market cycles than other market areas. Rising interest rates have caused market conditions to stabilize, resulting in rising capitalization rates. Investor sentiment varies greatly by asset class with multi-family and industrial facilities remaining relatively strong. Office and retail uses are stratified by subclasses with both experiencing “trophy or trauma” sentiment.

NEIGHBORHOOD/SITE DESCRIPTION

The subject property is part of the Village of Jefferson, the seat of Ashtabula County. The village includes a population of approximately 3,200 persons. It is located south of the city of Ashtabula and southeast of the lakefront recreation areas and wineries near Madison and Geneva-on-the-Lake. Jefferson is located south of the I-90 Expressway and west of the State Route 11 Expressway. State Route 46 is a primary north – south traffic artery running through the community. State Routes 307 and 167 are east – west arteries. The center of the village is located at State Route 46 and Jefferson Street. The subject property is located just south of this intersection at the southwest corner of State Route 46 and W. Satin Street. A True North gas station is located across the street and east of the subject and a Hardee's restaurant just to the north. A former automobile dealership (now a body shop) is located south of the subject property. The surrounding neighborhood includes a mixture of commercial and residential properties with limited amounts of vacant land remaining. City utilities are available at rates commensurate with other areas of Northeast Ohio.

The subject site is located at the southwest corner of S. Chestnut Street/State Route 46 and Satin Street. Access driveways are provided off of both adjoining streets. The site is slightly L-shaped as shown on accompanying sketches. Total site area is 2.044 acres. The building is surrounded by concrete paving in above-average condition. Zoning for the parcel is B-2, a Business District. The site is considered sufficient in size to support existing improvements with adequate amounts of paved parking. However, it is insufficient in size to allow for any significant building expansion. Applicable site sketches are provided on the following pages.

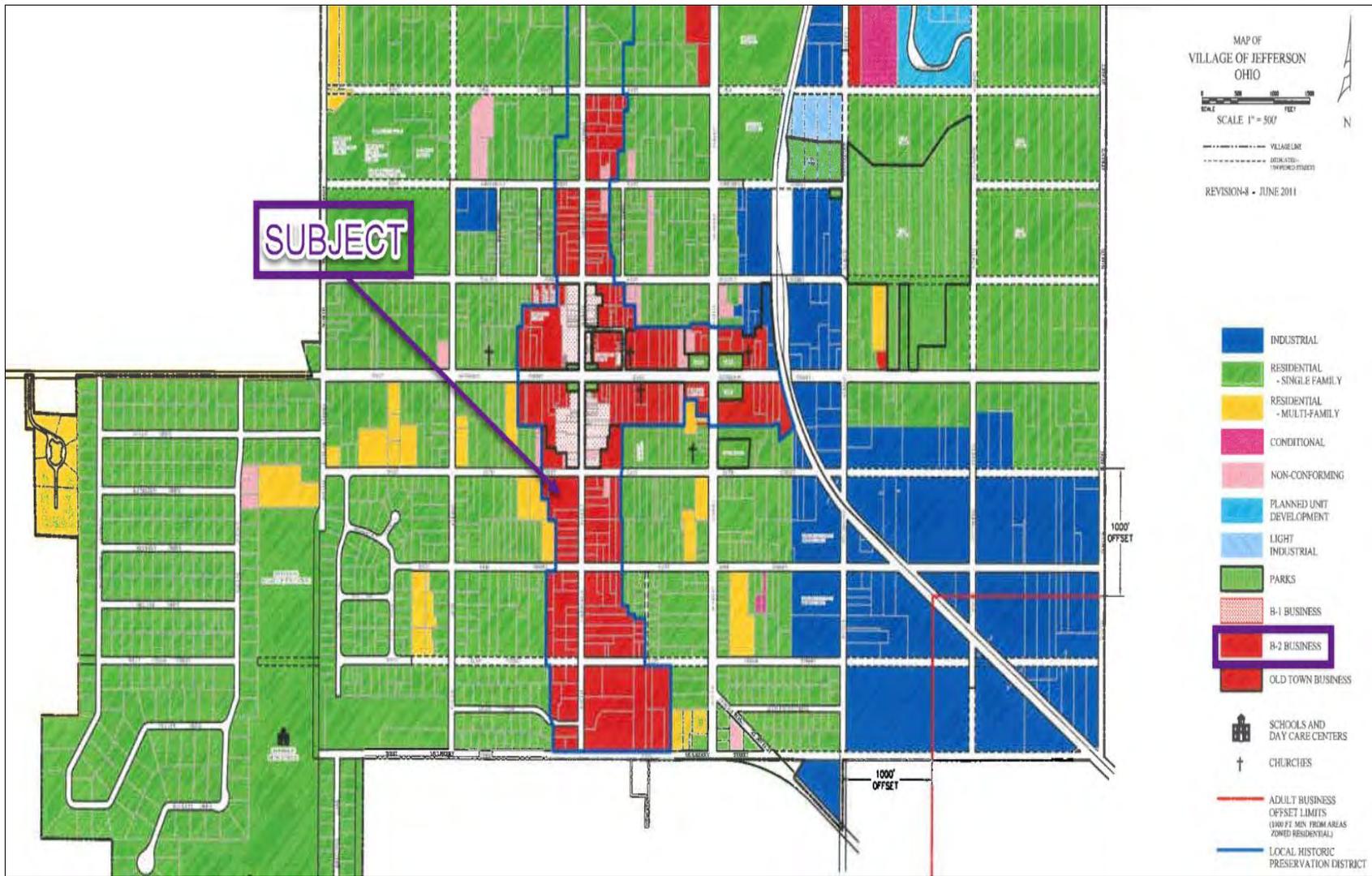
TAX MAP



AERIAL SITE MAP



ZONING MAP



IMPROVEMENTS DESCRIPTION

The subject site is improved with a single-story retail building functioning as a Discount Drug Mart store. The original northern portion of the building was constructed in 2000 and comprises 23,888 square feet. In 2020 – 2021, a 6,214 square foot addition was completed on the south side of the building bringing total building size to 30,102 square feet. The original building portions represent 79% of the building area. Exterior walls are split-faced block with partial EIFS. The roof is flat with bar-joist supports and metal decking. A new roof covering was installed as part of the 2020 – 2021 addition. There is an 8-foot high dock with levelers located at the northwest corner of the building. Limited windows within the facility are aluminum casement-type with insulated glass.

The interior of the building includes a large open sales area, stock room/warehouse along the western portions of the building, small employee lunchroom, two restrooms, etc. Floors are 12-inch vinyl tile with some laminate flooring at the southwest corner of the building and concrete in the stock room/warehouse. Walls are predominantly finished drywall with concrete block in the stock room. Ceilings are 2-foot by 4-foot suspended panel grid with newer LED lighting in the retail sales area and unfinished within the warehouse/stock room with 14-foot clear height.

The building is served by five rooftop HVAC units. It is protected throughout by a wet sprinkler system. Hot water is supplied by a tankless heater. The electrical system includes 800-amp, 3-phase main supply. A back-up generator was added as part of the 2020 – 2021 addition but is considered non-realty.

The weighted average age of the building is 19 years. It is considered to be of average construction quality and in average to above-average condition for its age. Effective age is estimated at approximately 20 years and remaining economic life at approximately 30 – 40 years.

HIGHEST AND BEST USE

The Appraisal Institute published "The Appraisal of Real Estate", which defines highest and best use as:

The reasonably probable and legal 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. Alternatively, 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

As such, four sequential steps are used to develop the highest and best use for a property:

- 1) Legally permissible
- 2) Physically possible
- 3) Financially feasible
- 4) Maximally productive

The tests are performed on the land as though vacant and as improved.

Highest and Best Use of Land as though Vacant

Legally Permissible

Current zoning enforced by the Village of Jefferson necessitates development of the subject site with uses consistent with B-2, Business District zoning.

Physically Possible

The subject site is considered adequate in size and shape to support improvements. No geographic or natural characteristics of the property including but not limited to flood potential, topography, and soil makeup prevent the possibility of developing the site. It offers a functional corner location. As such, development of the site with improvements permitted by zoning is considered physically possible.

Financially Feasible

In determining the financial feasibility of the subject property, the appraisers evaluate the uses of properties in the area along with local and national market conditions. Various retail and commercial uses are deemed financially feasible in the subject's location.

⁴ *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation (Uniform Appraisal Standards for Federal Land Acquisitions).*

Maximally Productive

Given current market conditions, locational and physical attributes, single or multi-tenant retail development is considered maximally productive.

In considering the subject site as if vacant, holding the site for future retail development would be consistent with Highest and Best Use.

Highest and Best Use of Land as though Improved

Legally Permissible

The current use conforms to existing zoning. As such, existing improvements are considered legally permissible.

Physically Possible

Existing improvements are of average construction quality and being maintained in above-average condition for their age. No significant modifications or alterations are considered likely apart from basic maintenance and upkeep. As such, the current use is considered physically possible.

Financially Feasible/Maximally Productive

In considering the subject as presently improved, the existing retail use is considered to reflect the Highest and Best Use of the property.

Conclusion

After evaluating the Highest and Best Use of the subject as if vacant and improved, the appraisers have concluded a continuation of the existing retail use to reflect the Highest and Best Use of the property. The most likely buyer would be either an owner-user or landlord/investor.

APPRAISAL PROCESS

Appraisal Process can be described as a decision making process involving the scientific approach. The scientific approach involves determination of facts through observations and analysis of events. The purpose of this report is to determine the value of the appraised property based on an analysis of the available market data.

Once the availability of the data is established, it is necessary to organize it into meaningful methods of analysis. Three such methods have been established for the analysis of real estate valuation. These three methods are:

1. Cost-Depreciation Analysis;
2. Direct Sales Comparison Analysis; and
3. Income-Capitalization Analysis.

Cost-Depreciation Analysis

The economic principles involved in Cost-Depreciation Analysis include substitution, contribution and balance.

Substitution implies that an investor will pay no more for a property than the cost of producing a similar property with the same utility. Contribution assumes that the individual components of a property can be valued in terms of the amount they contribute to the value of the entire property.

Balance, however, is a unique principle, which is applied within the Cost-Depreciation Analysis through the analysis of highest and best use. The site is always valued as if vacant and available to be put to its highest and best use. Balance dictates that a value loss can occur if a site is developed in a manner other than highest and best use, either as an under improvement or an over improvement.

The underlying assumption of Cost-Depreciation Analysis is that cost of production can provide a reliable estimate of value. Cost does not equate value and the two concepts are not always equal in amount. However, if the cost of production is properly defined and can be directly measured by market data, then cost can be an appropriate measure of value.

Cost-Depreciation Analysis can be implemented using five basic steps:

1. estimate the value of the site as if vacant and available to be put to its highest and best use;
2. estimate reproduction cost of new improvements;
3. estimate all elements of diminished utility (depreciation);

4. deduct the estimate of depreciation from the reproduction cost new to arrive at a figure for the depreciated cost of improvements; and

5. add the value of the site and site improvements to the depreciated improvement cost to obtain the indicated value via Cost-Depreciation Analysis.

Cost-Depreciation Analysis is most relevant in analyzing a newer structure with minimal depreciation and specialized use properties, which are seldom sold or leased within the local market place.

Direct Sales Comparison Analysis

Direct Sales Comparison Analysis is based on the economic principles of substitution and contribution. The principle of substitution states that an informed, prudent and rational purchaser will pay no more for a property than the cost of obtaining a similar, competitive property with comparable utility and economic benefits. In actual practice, this principle is implemented by analyzing competitive properties that have recently sold in the local market.

The sales prices of these competitive properties are then adjusted to reflect meaningful differences from the subject in physical and economic characteristics. The adjustment process is based on the theory of contribution, which states that the present worth of any component can be measured by the amount it contributes to the value of the entire property.

Analyzing an appropriate number of these sales will indicate a relevant range of value and, through correlation of the data, ultimately indicate a supportable market value estimate. Direct Sales Comparison Analysis is most supportable for owner-occupied facilities and properties that are commonly bought and sold within the local market.

Income-Capitalization Analysis

The economic principles involved in Income-Capitalization Analysis are substitution, contribution and anticipation. Applying the principle of substitution in Income-Capitalization Analysis implies that an informed, prudent and rational purchaser will pay no more for an income producing property than the cost of obtaining an alternative income stream of similar physical character and economic risk.

Contribution or marginal productivity assumes that the present worth of any component of a property can be measured by the amount it contributes to the value of the entire property.

Inter-related to these two principles is the principle of anticipation which states that an income producing property can be valued in terms of the amount and timing of benefits to be received at some future period of time. This principle assumes that an investor is actually paying for the right to receive a future stream of income, which evolves from ownership.

Applying these principles specifically to a typical income producing property consists of four basic steps. First of all, the gross income of the property is estimated through analysis of competing rentals in the area. Second, expenses relating to the property are deducted to indicate a figure for net operating income. Next, an overall rate or discount rate is chosen through either direct market comparison, residual techniques or mortgage-equity analysis. The method of capitalization or discounting depends on the market data available. Finally, the net income is capitalized by the overall rate to indicate the value estimate via Income-Capitalization Analysis.

Income-Capitalization Analysis is a reliable indicator of value for multi-tenant facilities, properties being analyzed for their leased fee estates and properties that are commonly leased or acquired for investment purposes.

Reconciliation

After consideration and implementation of each of the three approaches to value, the strength and weaknesses of each are considered and varying levels of emphasis are applied to the conclusions of each approach reflecting their ability to reflect the market decision-making process of buyers and sellers. Appropriate weights are assigned to the value conclusions within each approach leading to a reconciled final value estimate for the property.

COST-DEPRECIATION ANALYSIS

Improvements are considered too old to accurately implement Cost-Depreciation Analysis. Further, this approach to value does not accurately reflect the investment decision-making process of typical buyers and sellers.

DIRECT SALES COMPARISON ANALYSIS

Direct Sales Comparison Analysis provides a value conclusion for the subject property that is rounded to a level of \$2,100,000. This approach to value consists of reviewing and analyzing recent sales of properties deemed similar to the subject in overall characteristics and adjusting the sales price for each of these properties to reflect relevant differences from the subject.

The appraisers have searched throughout Northeast Ohio for recent sales of properties considered similar to the subject in overall characteristics. Eight sales transactions involving 7 separate properties were developed as being most similar to the subject in overall characteristics. Data sheets for each of these properties are provided on the following pages.

On a subsequent page, relevant details regarding the subject property and the 8 comparable sales are summarized within the Comparable Sales Adjustment Summary chart. Sales 1-B and 3 receive downward adjustments to reflect contributions to the sale price attributable to the leases associated with the properties. Generally improving market conditions were experienced between 2019 and 2023 necessitating upward adjustments for market conditions for all but Sales No. 1-B, 6 and 7.

Sales 1-A and 1-B reflect two different sales for a retail property of slightly smaller size located just north of the subject property in the city of Ashtabula near Ashtabula Towne Square and the Ohio State Route 11 expressway. In June 2021, the former Office Max retail building sold based on its fee simple estate to Harbor Freight. In February 2023, Harbor Freight sold the subject property under a sale/leaseback arrangement. The location is rated slightly superior to the subject. Age (constructed 1997) and property condition are rated inferior.

Sale No. 2 is a distant property located within the city of Oberlin in Lorain County. The locational attributes are considered to be similar to the subject. The property offers a highly similar building size and similar overall site utility. An upward adjustment is applied to reflect inferior age/condition, being constructed in 1993 and including 40% vacancy at the time of sale.

Sale No. 3 is the leased fee sale of a Harbor Freight facility formerly utilized as a carpet and tile store. The property is located within the suburban community of Streetsboro in Portage County and is the oldest sale occurring prior to the Covid-19 outbreak in April 2019. Downward adjustments are applied to reflect slightly superior locational appeal in an area of intense retail/commercial development along with smaller building size. An upward adjustment is applied to reflect inferior age/condition (constructed in 1999).

Sale No. 4 is a former Levin Furniture store located within the west side Cleveland suburban community of North Olmsted. The buyer of the property had Tractor Supply as a tenant prior to acquiring the facility. Upward adjustments are applied to reflect larger building size and inferior age/condition (built 1996).

Sale No. 5 is also located in the west side suburban Cleveland community of North Olmsted. The property was converted to storage after purchase but previously operated as a Toys R' Us store. A downward adjustment is applied to reflect superior locational appeal while upward adjustments are applied to reflect larger building size and inferior age/condition (constructed 1989).

Sale No. 6 was recently constructed for retail purposes but more recently converted to office space. It is located at the intersection of I-77 and Massillon Road/State Route 241 in the suburban community of Green, Summit County. A downward adjustment is applied to reflect superior locational appeal. Upward adjustments are applied to reflect larger building size and inferior physical attributes (constructed 2003 but including some second floor finished areas).

Sale No. 7 is the sale of a non-franchised grocery store within the east side Cleveland suburban community of Cleveland Heights. A downward adjustment is applied to reflect superior location while an upward adjustment is applied to reflect larger building size.

Prior to adjustments, the 8 sales indicate a range in sale price per square foot from \$45.65 - \$87.37. After adjustments, the indicated range of value for the subject property is \$58.19 - \$81.44 per square foot. Consideration is given to overall similarities to the subject property, including locational proximity to the subject property. After considering these differences, the final market value conclusion for the subject property via Direct Sales Comparison Analysis is rounded to a level of \$67.50 per square foot, or:

$$\begin{array}{rcl} \mathbf{\$67.50/SQUARE FOOT X 30,102 SQUARE FEET} & = & \mathbf{\$2,031,885} \\ \mathbf{ROUNDED TO:} & & \mathbf{\$2,030,000} \end{array}$$

#1-A: 3315 N Ridge Rd. E./US Route 20

Basic Information

3315 N Ridge Rd. E./US Route 20
Ashtabula, OH 44004

County: Ashtabula County

Parcel Numbers:
030520000102

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 6/4/2021

Sale Price: \$1,100,000

Sale Parties:

Ashtabula Mall Realty Holding LLC (Grantor)

Rhino Holdings Ashtabula, LLC (Grantee)

Data Points

Zoning:	General Business	Price Per SF:	\$46.00
Acreage:	3.30	Price Per Acre:	\$333,333
Gross Building Area (SF):	23,912	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	6.01	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1997	EGI:	
Tenancy:	Multiple	Expenses:	
Stories:	1	NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

3.3 acre outlot site at Ashtabula Towne Square. Improved with former Office Max retail facility, built 1997. Purchased by Harbor Freight for new retail operations. Verified by broker.

#1-B: 3315 N Ridge Rd. E. /U.S. Rt. 20

Basic Information

3315 N Ridge Rd. E. /U.S. Rt. 20
Ashtabula, OH 44004

County: Ashtabula County

Parcel Numbers:
03-052-00-001-02

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 2/23/2023

Sale Price: \$1,658,770

Sale Parties:
NETSTREIT Corp (Grantor)
MDC Coast 26,LLC (Grantee)

Data Points

Zoning:	Price Per SF: \$69.37
Acreage: 3.30	Price Per Acre: \$502,658
Gross Building Area (SF): 23,912	Price Per Net SF: \$0.00
Site-to-Building Ratio: 6.01	Price Per Unit: \$0
Net Rentable Area (SF):	PGI:
Unit Count:	Vacancy Pct:
Year Built: 1997	EGI:
Tenancy: Multiple	Expenses:
Stories: 1	NOI:
Ceiling Height:	Cap Rate:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

Miscellaneous Notes

3.3 acre site as outlet to Ashtabula Towne Square. Improved with a single-story retail building originally constructed for use as an Office Max. Purchased for \$1,100,000 in June 2021 by Harbor Freight. This buyer then entered into a sale/lease-back of the property in 2023.

#2: 293-297 S. Main St.

Basic Information

293-297 S. Main St.
Oberlin, OH 44074

County: Lorain County

Parcel Numbers:
09-00-096-103-044

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 4/8/2022

Sale Price: \$1,700,000

Sale Parties:
Station Partners LP (Grantor)
K and S Investment Inc. (Grantee)

Data Points

Zoning:	C-1, Central Business District	Price Per SF:	\$56.67
Acreage:	4.36	Price Per Acre:	\$389,908
Gross Building Area (SF):	30,000	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	6.33	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1993	EGI:	
Tenancy:	Multiple	Expenses:	
Stories:	1	NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.36 acre site improved with single-story multi-tenant retail plaza of masonry construction. Originally constructed as a 2-unit facility with a local supermarket and CVS pharmacy. Now includes CVS pharmacy and Auto Zone within approximately 60% of total space with average rents of approximately \$6.00/SF. Verified by previous appraisal.

#3: 9364 State Route 14

Basic Information

9364 State Route 14
Streetsboro, OH

County: Portage County

Parcel Numbers:
35-045-00-00-013-000
35-045-00-00-014-000

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 4/17/2019
Sale Price: \$1,800,000

Sale Parties:
Equities, LLC (Grantor)
Eli Erlich (Grantee)

Data Points

Zoning:	Price Per SF: \$87.34
Acreage: 2.97	Price Per Acre: \$606,061
Gross Building Area (SF): 20,608	Price Per Net SF: \$0.00
Site-to-Building Ratio: 6.28	Price Per Unit: \$0
Net Rentable Area (SF):	PGI:
Unit Count:	Vacancy Pct:
Year Built: 1999	EGI:
Tenancy: Single	Expenses:
Stories: 1	NOI: \$141,000
Ceiling Height: 20 ft	Cap Rate: 7.75%
Pct Office Finish:	List Price: \$1,950,000
Refrigerated Space:	Marketing Time: 156 days
Cranes:	
Elevator:	

Miscellaneous Notes

West of intersection with State Route 43. Originally constructed for Carpet and Tile Liquidators. Now leased to Harbor Freight Tools thru 2029 at \$6.80 per s.f. Previously sold vacant, fee simple for \$1,074,300 November 2009 after lender foreclosure. Back on market late 2022 at asking price of \$2,409,215 or 6.75% overall rate with rents now \$7.50 per s.f. Verified by broker and previous appraisal.

#4: 23250-23300 Lorain Road

Basic Information

23250-23300 Lorain Road
North Olmsted, OH 44070

County: Cuyahoga County

Parcel Numbers:
231-14-001

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 8/3/2021

Sale Price: \$2,100,000

Sale Parties:

Big Sky Investments of Westlake, LLC (Grantor)
FIDC 148, LLC (Grantee)

Data Points

Zoning:	SC - Shopping Center	Price Per SF:	\$45.65
Acreage:	4.09	Price Per Acre:	\$513,447
Gross Building Area (SF):	46,000	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.87	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1996	EGI:	
Tenancy:	Single	Expenses:	
Stories:	1	NOI:	
Ceiling Height:	12 ft	Cap Rate:	
Pct Office Finish:		List Price:	\$2,760,000
Refrigerated Space:	No	Marketing Time:	392 days
Cranes:	No		
Elevator:	No		

Miscellaneous Notes

4.085-acre site with 200 parking spaces, situated north side of street, just east of Clague Rd. Improved with 1-story retail building previously occupied by Levin Furniture. Previously sold November 2016 for \$1,942,500 subject to 5-year lease at \$4.25/square foot. Verified by personal appraisal. Buyer will renovate facility and lease 33,643 square feet to Tractor Supply.

#5: 27048 Lorain Road

Basic Information

27048 Lorain Road
North Olmsted, OH

County: Cuyahoga County

Parcel Numbers:
232-25-031

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 8/10/2020

Sale Price: \$2,400,000

Sale Parties:

Mercurio Realty, LLC (Grantor)
SIG Lorain Road, LLC (Grantee)

Data Points

Zoning:	General Retail	Price Per SF:	\$53.04
Acreage:	4.44	Price Per Acre:	\$540,541
Gross Building Area (SF):	45,247	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	4.27	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1989	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.44 acre site with secondary frontage on Dover Center Road. Improved with 1-story former Toys-R-Us retail facility of masonry construction, built 1989. Toys-R-Us business closed in 2018. Buyer will convert property to a Space Shop storage facility. Verified by buyer.

#6: 3656 Massillon Road

Basic Information

3656 Massillon Road
Green, OH

County: Summit County

Parcel Numbers:
28-15085
28-15692

Property Categories:
Freestanding Retail
General Office
Office
Retail



Last Sale

Last Sale: 5/23/2023

Sale Price: \$3,250,000

Sale Parties:

GLT II, LLC (Grantor)

Kaibab Land Development, LLC (Grantee)

Data Points

Zoning:	B-1	Price Per SF:	\$58.38
Acreage:	4.62	Price Per Acre:	\$703,463
Gross Building Area (SF):	55,674	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.61	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	2003	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.62 acre site located just south of I-77. Improved with former hardware and home improvement retail facility built 2003. Converted to offices for Infocision in 2011 as tenant. 43,928 SF or 79% of space on 1st floor industrial, 10,000 SF warehouse/stockroom. Tenant subsequently purchased the property in July 2016 for \$4,150,000. Verified by buyer, seller and previous appraisal.

#7: 1940 Lee Road

Basic Information

1940 Lee Road
Cleveland Heights, OH

County: Cuyahoga County

Parcel Numbers:
684-17-017

Property Categories:
Freestanding Retail
Retail
Supermarket



Last Sale

Last Sale: 10/20/2022

Sale Price: \$3,500,000

Sale Parties:
DPL Properties, LLC (Grantor)
Saltzman Lee, LLC (Grantee)

Data Points

Zoning:	S-2, Mixed Use District	Price Per SF:	\$81.44
Acreage:	3.07	Price Per Acre:	\$1,140,065
Gross Building Area (SF):	42,978	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.11	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	2002	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

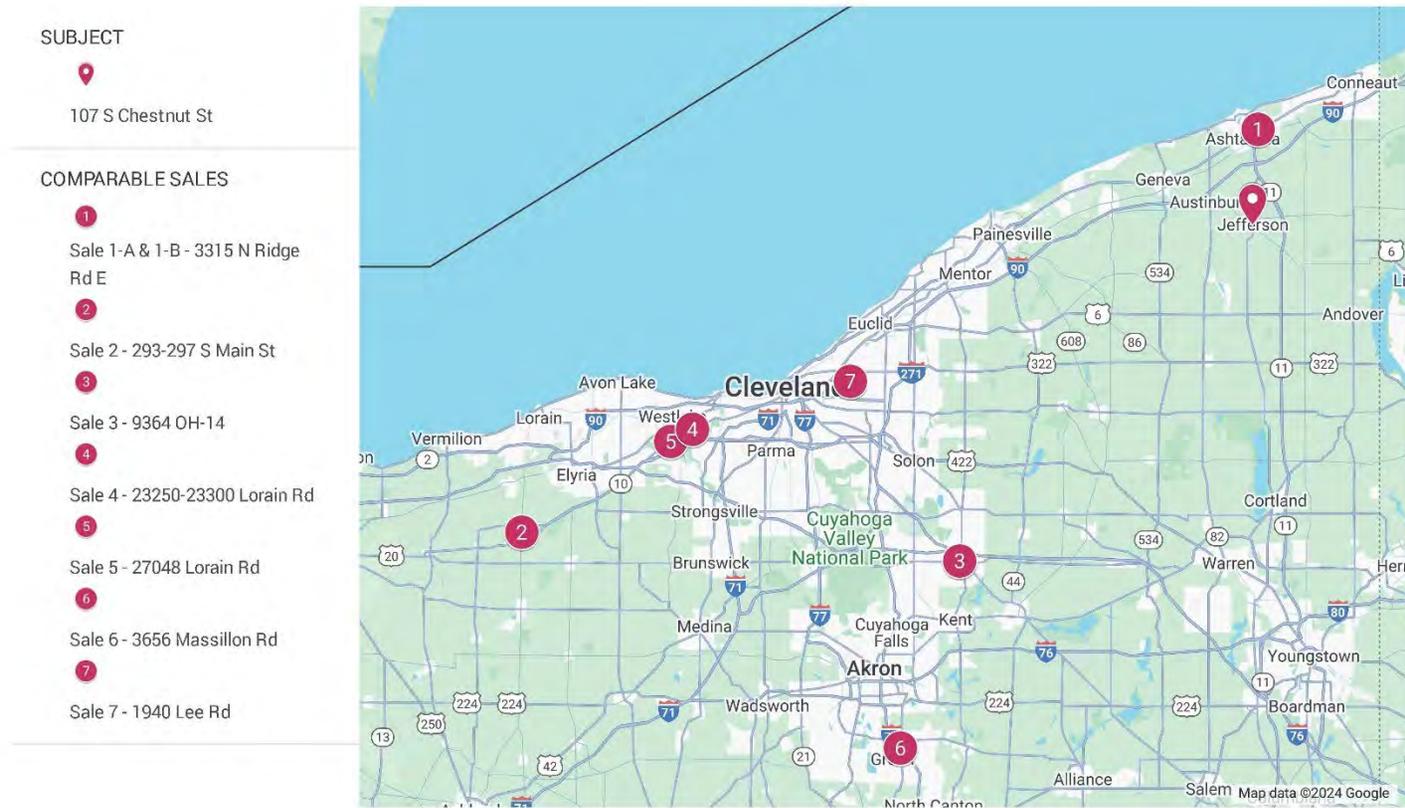
3.07 acre site with secondary frontage on East Overlook Road and Redwood Road. Improved with 1-story supermarket facility operating as Zagaras prior to sale. Now operates as Daves Supermarket. Built 2002. On-site parking for approx. 165 vehicles. Verified by seller and previous appraisal.

COMPARABLE SALES ADJUSTMENT SUMMARY

SALE NUMBER	1A	1B	2	3	4	5	6	7	AVERAGE
SALE PRICE / S.F.	\$46.00	\$69.37	\$56.67	\$87.34	\$45.65	\$53.04	\$58.38	\$81.44	\$62.24
PROPERTY RIGHTS/LEASE TERMS	0%	-15%	0%	-15%	0%	0%	0%	0%	
TERMS & DATE OF SALE / MARKET CONDITIONS	10%	0%	5%	5%	10%	10%	0%	0%	
TIME ADJUSTED PRICE / S.F.	\$50.60	\$58.96	\$59.50	\$78.61	\$50.22	\$58.34	\$58.38	\$81.44	
LOCATION	-10%	-10%	0%	-10%	0%	-10%	-10%	-10%	
SITE SIZE/UTILITY	0%	0%	0%	0%	0%	0%	0%	0%	
QUALITY, AGE, CONDITION & UTILITY	25%	15%	20%	10%	15%	25%	10%	0%	
BUILDING SIZE	0%	0%	0%	-5%	10%	10%	15%	10%	
ADJUSTED VALUE / S.F.	\$58.19	\$61.91	\$71.40	\$74.68	\$62.78	\$72.93	\$67.14	\$81.44	\$68.81

MAP OF COMPARABLE SALES & THE SUBJECT

Comparable Sales Map - 107 South Chestnut Street/S.R. 46 & 307, Village of Jefferson, Ohio



INCOME-CAPITALIZATION ANALYSIS

Income-Capitalization Analysis provides a value conclusion for the subject property that is rounded to a level of \$1,990,000. This approach to value consists of estimating gross annual income potential of the subject property through review of comparable rental information, deducting all forms of vacancy and expense loss to arrive at an estimated net operating income (NOI) and processing this net income estimate into an estimate of value using an appropriate capitalization technique.

Gross Annual Income Potential

The gross annual income potential for the subject property is developed through review and analysis of comparable rental information. The Comparable Rental Summary chart on the following pages summarizes rental information for a total of 31 retail properties of similar size and use characteristics as the subject. They reflect rental rates ranging from \$3.96 - \$10.00 per square foot. Note that only four of the comparable rentals fall below \$5.00/square foot and that only one is above \$9.00/square foot. The subject property offers somewhat below-average overall locational desirability but somewhat above-average overall physical characteristics and generally average unit size. Given the overall characteristics of the subject, the appraisers conclude a most supportable market rent of \$7.00 per square foot or \$210,714 per year.

Stabilized levels of vacancy and uncollectible loss are deducted at 5% of gross annual income, yielding an indicated effective gross annual income of \$200,178.

Estimated Vacancy/Expenses

The appraisers have assumed a triple net lease arrangement for the subject property. Thus, the tenant would be responsible for payment of all operating expenses. The appraisers have included a 3% allowance for management, legal and accounting expense and a \$0.75 per square foot allowance for replacement reserves.

Deducting these expenses from the effective gross annual income estimate yields an indicated net operating income (NOI) of \$171,596.

COMPARABLE RENTAL SUMMARY - LARGER RETAIL SPACES

ADDRESS/LOCATION	UNIT SIZE (S.F.)	ANNUAL LEASE		LEASE		COMMENTS
		RENT/S.F.	START	PIRATH	END	
1. 1600 South Water Street/State Route 43 Kent, Portage County	49,260	\$3.96	Oct-14	Sep-24		Former Tops, built 2001. Now leased to Marc's from October 2014 to September 2024.
2. 2226 Lincoln Way West Massillon, Stark County	35,000	\$4.36 \$4.58	Sep-19 Sep-24	Sep-24 Sep-29		Buehler's supermarket. Part of a multi-tenant plaza built 1966 but more recently renovated.
3. 1229 Ashland Road Mansfield, Richland County	31,704	\$4.70		Mar-24		Save-a-Lot grocery store, built 1994. Lease extends through March 2024.
4. 9567 Mentor Avenue Mentor, Lake County	34,700	\$4.75	2019	2029		Great Escape retail store, built 1995.
5. 7960 Plaza Boulevard Mentor, Lake County	45,000	\$5.25	2020	2030		Urban Air Trampoline Center in former Giant Eagle space, built 1973.
6. 26350 Bookpark Road North Olmsted, Cuyahoga County	39,734	\$5.30	Sep-20	Sep-30		Bob's Discount Furniture & Mattress, built 1983. Near Great Northern Mall.
7. 3506 Steelyard Drive Cleveland, Cuyahoga County	30,038	\$5.50	Oct-20	Oct-32		Former Best Buy store in Steelyard Commons built 2007. Best Buy vacated 2012. New tenant is Aspire Fitness. Landlord provided \$60.00 per s.f. T.I. allowance with 15 yr. lease from October 2017 to October 2032 at \$12.00 per s.f. for first 5 yrs. and \$1.00 per s.f. increases each 5 yrs. Equivalent net lease rate is \$5.50 per s.f. at 8% discount rate.
8. 24055 Chagrin Boulevard Beachwood, Cuyahoga County	25,000	\$5.83 \$6.25	2021 2026	2026 2031		Former Marshall's who vacated in 2017. Built 1975. New tenant is Ross Dress for Less. Space is 30,000 s.f. but lease is based on 25,000 s.f. Landlord completed some flooring improvements.
9. 7289 Mentor Avenue Mentor, Lake County	29,000	\$6.00	2014	2024		The Tile Shop retail store, built 1988.
10. 5496 Dressler Road North Canton, Stark County	55,000	\$6.00	2023	2038		15-year lease of former Dick's Sporting Goods space (65,000 s.f.) to Urban Air. Rental rate of \$13.55/s.f. plus utilities only with 10% increases each 5 years. Other anchor tenants pay \$7.00 - \$16.00/s.f. (average \$10.50) plus \$4.00 - \$4.25/s.f. CAM. Landlord to spend \$2,129,000 including \$20.00/s.f. T.I., demising wall, utility separation, etc. yielding an equivalent "as is" triple net rate of \$6.00/s.f.
11. CONFIDENTIAL	Goodwill	24,450	\$6.00 \$6.50	Jun-21 Jun-26	May-22 Dec-31	Shadow-anchored by Walmart. NNN leases. Landlord provided new façade and windows for Goodwill lease. Goodwill lease has two 5-year options with 10% escalations.
	Dollar Tree	15,500	\$7.75 \$8.75	Apr-19 Apr-22	Mar-22 Mar-27	
12. 110 Market Drive Elyria, Lorain County	25,031	\$6.30	Jun-17	Jun-29		New tenant is Altitude Trampoline Park, built 2000.
13. 33065 Aurora Road Solon, Cuyahoga County	20,000	\$6.50	Mar-15	Mar-35		Part of a multi-tenant plaza. New Planet Fitness space. Built 1967 but more recently renovated. 20 yr. lease began March 2015, 13 months free rent.
14. 5308 Detroit Road Sheffield Lake, Lorain County	24,576	\$6.82	Aug-16	Nov-26		Harbor Freight Tools, built 1995. NNN.
15. 1850 Buchholzer Boulevard Akron, Summit County	19,406	\$7.02	Feb-19	Feb-24		10 year lease to Gold's Gym began February 2014. Increases to \$7.02/s.f. 2019-2024. Landlord provided \$90,000 T.I. Built 1969.

COMPARABLE RENTAL SUMMARY - LARGER RETAIL SPACES

ADDRESS/LOCATION	UNIT SIZE (S.F.)	ANNUAL RENT (S.F.)	LEASE START	LEASE END	LEASE TYPE	COMMENTS
16. 4045 South Main Street Akron, Summit County	25,500	\$7.06	May-23			Anchor to a multi-tenant plaza at northeast corner State Route 619, built 1988. Buehler's Fresh Foods is tenant.
17. 4800 Everhard Road Canton Stark County	34,952	\$7.25	Mar-22	Mar-29		Tenant is Ollie's Bargain Outlet, part of a 172,400 SF multi-tenant retail built 1971 but more recently renovated. Near Belden Village Mall.
18. 500 Abbe Rd. Elyria, Lorain County	22,279	\$7.30		Mar-30		Discount Drug Mart within multi-tenant retail plaza.
19. CONFIDENTIAL	27,977	\$7.45 \$7.71 \$7.97 \$8.22	Jan-21 Jan-26 Jan-31 Jan-36	Dec-25 Dec-30 Dec-35 Dec-40		2.65-acre site improved with 2-unit retail plaza anchored by Discount Drug Mart. Lease reflect renewal with DDM after \$1m renovation allowance by landlord.
20. 1499 Columbia Road Westlake, Cuyahoga County	45,704	\$7.50	2017	2027		Michael's retail store. Built 1978 but renovated in 2016.
21. 9364 State Route 14 Streetsboro, Portage County	20,608	\$7.50	2019	2029		2.97 acre site originally built 1999 for Carpet & Tile Liquidators. Current tenant is Harbor Freight Tools. NNN.
22. 1260 State Route 303 Streetsboro, Portage County	68,536	\$8.00	Apr-22	Apr-27		Former Tops built 2001 now occupied by Giant Eagle. Lease at \$4.88 per s.f. expires April 2022 but was extended for 5 years.
23. CONFIDENTIAL Stark County	27,500	\$8.00	May-18	Apr-33		Former Giant Eagle grocery store leased to a discount grocery retailer for a 15-year term after significant renovations in 100,000 SF+ retail plaza.
24. 1763-1771 E. Main St. Kent, Portage County	23,962	\$8.12 \$8.61 \$9.11 \$9.61 \$10.11 \$10.61 \$11.11	Apr-20 Apr-25 Apr-30 Apr-35 Apr-40 Apr-45 Apr-50	Mar-25 Mar-30 Mar-35 Mar-40 Mar-45 Mar-50 Mar-55		Discount Drug Mart in 31,762-square-foot plaza. DDM represents 75% of the GBA. Lease contains six 5-year renewal options as shown. Tenant pays percentage rent over 2% break. Built 1999.
25. 8253 West Ridgewood Drive Parma, Cuyahoga County	45,079	\$8.00	Mar-19	Feb-30		Burlington in The Shoppes of Parma, built 2017.
26. 9620 Diamond Centre Drive Mentor, Lake County	31,080	\$8.44	2018	2033		Gander Outdoors retail store. Built 2000.
27. 6199 Wilson Mills Road Highland Heights, Cuyahoga County	39,749	\$8.50	2017	2027		Big Lots retail facility. Built 1995.
28. 6595 N. Ridge Rd. Madison, Lake County	11,492	\$8.50	Mar-18	Feb-29		Full serve lease in multi-tenant plaza of 72,000 SF, built 1981. Tenant is Goodwill.
29. 4025 Richmond Road Warrensville Heights, Cuyahoga County	25,450	\$8.74	2014	2025		Buy Buy Baby retail store, built 2006.
30. CONFIDENTIAL LOCATION East Cleveland Suburb, Cuyahoga County	26,600	\$9.00	2016	2026		Original regional market closed. New regional market leased 2016 for 10 years. Owner provided \$500,000 or \$18.79/s.f. T.I. allowance.
31. 15411 W. High Street Middlefield, Geauga County	19,130	\$10.00	Nov-20	Nov-30		Part of a 36,000 SF plaza built 1999. Tenant is Harbor Freight Tools.

Capitalization Methodology

The appraisers consider the most reliable method of Income-Capitalization to be direct capitalization utilizing an overall rate developed through market comparison. Sale No. 3 within Direct Sales Comparison Analysis provides an overall capitalization rate reported at 7.75%. Additional overall rate information for 9 retail properties is provided within the chart on the following page. These 9 properties sold from 2020 – 2023 with overall rates reported from 7.96% - 10.2%. Once again, the subject property offers somewhat below-average overall locational attributes but above-average physical characteristics. Given the overall physical, locational and investment characteristics of the subject property combined with relatively favorable mortgage interest rates prevailing as of the effective valuation date, the appraisers estimate the most supportable overall capitalization rate for the subject property at 8.5%. A partial tax additur (5% of the total) is included for vacancy, yielding a tax-adjusted overall rate of 8.617%.

Final Value Conclusion Via Income-Capitalization Analysis

Dividing estimated net operating income of \$171,596 by the 8.617% tax-adjusted overall rate yields a final value conclusion for the subject property via Income-Capitalization Analysis of \$1,991,366, rounded to \$1,990,000, as summarized on a following page.

OVERALL RATE COMPARABLES - RETAIL FACILITIES

	ADDRESS/LOCATION GRANTOR/GRANTEE	ANNUAL LEASE RATE	SALE PRICE	SALE DATE	TENANT	YEAR BUILT	# YEARS REMAINING	INDICATED OVERALL RATE
1.	1763-1771 East Main Street/SR 59 Kent	\$8.75	\$3,500,000	Aug-21	Discount Drug Mart Anchored Plaza	1999	Various	7.96%
2.	555 Marion Road Mt. Gilead	\$5.25	\$3,390,000	Apr-21	Kroger	1988	2.5	8.0%
3.	16611 Southpark Center Strongsville	\$10.50	\$2,000,000	Dec-20	Planet Fitness	2003	6	8.05%
4.	3024 Clark Ave. Cleveland	\$8.15 \$6.15	\$4,300,000	Feb-20	Save-A-Lot Dollar Mart	1966 (2006 Reno)	8 4	8.1%
5.	780 Main Street/State Route 93 Jackson	\$2.86 - \$3.00 \$3.90	\$2,980,000	Mar-23	Tractor Supply Apple City Wholesale	1980	8 3	8.2%
6.	172 Howe Avenue Cuyahoga Falls	\$11.00	\$2,138,435	Feb-21	La-Z-Boy	\$2,006	\$5	8.50%
7.	480 Miamisburg-Centerville Road/SR 725 Dayton	\$2.22	\$2,563,000	Nov-21	HomeBuys	1999	8	8.7%
8.	15651 West High Street Middlefield	\$5.21	\$1,300,000	Mar-21	Ace Hardware	1964	Various	10.0%
9.	1450 Hayden Avenue Cleveland	\$2.82	\$705,000	Dec-20	Rose's Express	1978	5	10.2%

INCOME-CAPITALIZATION SUMMARYGross Annual Income Potential (Triple Net Lease at Market Levels)

30,102 s.f.	x	\$7.00/s.f.	=	\$ 210,714
Less Vacancy & Uncollectible Loss @ 5%				= (\$ 10,536)
Effective Gross Annual Income				\$ 200,178

Less Expenses

Insurance	-	Tenant
Mgmt., Legal & Acct. @ 3%	-	\$ 6,005
Maintenance & Repairs	-	Tenant
Utilities	-	Tenant
Reserves @ \$0.75/s.f.	-	<u>\$22,577</u>

Total Estimated Expenses \$ 28,582

Net Operating Income (NOI) \$ 171,596

<u>NOI</u>		<u>\$171,596</u>		
Tax-Adjusted Overall Rate*	=	0.8617 *	=	\$1,991,366

Rounded To: **\$1,990,000**

* - *Basic Rate of 8.5% Plus Partial Tax Additur (5% Vacancy x 2.34%)*

RECONCILIATION

In developing a value conclusion for the subject property, the appraiser has implemented both Direct Sales Comparison Analysis and Income-Capitalization Analysis. Improvements are considered sufficiently old as to render Cost-Depreciation Analysis an unreliable value indicator. Further, Cost-Depreciation Analysis does not accurately reflect the investment decision-making process of typical buyers and sellers for a property such as the subject. Within Direct Sales Comparison Analysis, the appraisers have reviewed 8 sales of properties considered similar to the subject in overall characteristics. This approach to value provides a conclusion for the subject property rounded to a level of \$67.50 per square foot of building area or \$2,030,000, total. Income-Capitalization Analysis provides a conclusion rounded to \$1,990,000. Both approaches to value are considered relevant and meaningful for a property such as the subject. With both indicators considered relevant and credible in the final analysis, the market value conclusion for the subject property as of January 1, 2023 is:

TWO MILLION TEN THOUSAND DOLLARS

\$2,010,000

ASSUMPTIONS & LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

Assumptions and Limitations of the Appraisal.

1. This appraisal is for no purpose other than property valuation, and the appraiser is neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

Relating to survey, drawings, etc.

2. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

Relating to legal opinions.

3. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, liens or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

4. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

5. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

6. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

Relating to engineering or property inspection reports.

7. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

8. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the system. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

9. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (minerals, gas/oil, etc.) were not considered in making this appraisal. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

10. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present

no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

11. The age of any improvements to the subject property mentioned in this report should be considered an estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans, county auditor's records) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

12. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

13. On all assignments subject to satisfactory completion, repairs or alterations, the report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Data Limitations.

14. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

15. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

16. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Responsible ownership and competent property management are assumed.

17. The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

18. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

19. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

20. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

Reporting Limitations.

21. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

22. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

23. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

24. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

25. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done.

Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

26. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

27. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

28. Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

29. Unless otherwise noted, contributory value for liquor licenses associated with operations of the real estate has been specifically excluded. However, it is recognized that viable operations of properties needing liquor licenses such as restaurants, bars/lounges and private clubs require these licenses so as not to impose functional obsolescence on the real estate. It is assumed that all such properties include active, legal licenses.

30. Unless otherwise noted, no value estimate is provided for mineral or timber rights of any kind. We are aware of interest within our market area for acquisition of rights for shale exploration. The user of the report is strongly urged to obtain competent advice as to any additional value potential relating to these and/or other mineral/timber rights.

31. Acceptance of and/or use of this report constitutes acceptance of the above conditions.

AARON J. EMIG, MAI

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS

MAI - Appraisal Institute.

State of Ohio Certified #2012000889, Certified General Real Estate Appraiser.

EDUCATION

Bachelor of Arts in Economics and Mathematics, Kenyon College, 2004 – Honors Degree with distinction in Economics; Mathematics degree with concentration in statistics.

PROFESSIONAL EXPERIENCE

Full-time Appraiser for Spalding/Emig Company since August, 2008.

Part-time staff for Spalding/Emig Company since June, 1998.

PROFESSIONAL AFFILIATION

MAI Designated Member of the Appraisal Institute.

PROFESSIONAL EDUCATION

Basic Appraisal Principles – Appraisal Institute, 2008

Basic Appraisal Procedures – Appraisal Institute, 2008

Uniform Standards of Professional Appraisal Practice (15 Hr.) – Appraisal Institute, 2008

Fair Housing – Hondros College, 2008

General Appraiser Sales Comparison Approach – Appraisal Institute, 2009

General Appraiser Income Approach I – Appraisal Institute, 2010

General Appraiser Income Approach II – Appraisal Institute, 2010

General Appraiser Market Analysis & Highest and Best Use – Appraisal Institute, 2011

General Appraiser Site Valuation and Cost Approach – Appraisal Institute, 2011

Real Estate Finance, Statistics and Valuation Modeling – Appraisal Institute, 2011

General Appraiser Report Writing & Case Studies – Appraisal Institute, 2011

General Appraiser Advanced Concepts & Case Studies – Appraisal Institute, 2011

General Appraiser Advanced Income Capitalization – Appraisal Institute, 2012

Introduction to Green Buildings: Principles & Concepts – 2018

Case Studies in Appraising Green Residential Buildings – 2018

Uniform Standards of Professional Appraisal Practice (7 Hr.) – Appraisal Institute, 2019

VALUATION EXPERIENCE IN THE FOLLOWING AREAS

Industrial - Warehouse and manufacturing facilities ranging from 1,000 to 1,000,000+ square feet.

Commercial – Office (professional and medical) and retail properties.

Residential – Multi-family, condominium, estate.

Vacant Land – Industrial, commercial and residential.

Special Purposes – Schools, places of worship, self-storage facilities, bank branches, fraternal clubs, banquet halls, laboratories, truck terminals, service stations, restaurants, airport hangars, funeral homes, office condominiums, spas, recreational/fitness facilities, sand/gravel operations, leasehold and leased fee valuations, value-in-use analysis, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation	Lorain National Bank
CF Bank	Mercury
Chemical Bank	The Middlefield Banking Company
Civista Bank	Northwest Bank
Commercial & Savings Bank	New York Community Bank
Consumers National Bank	Ohio Catholic Credit Union
Dollar Bank	Ohio Commerce Bank
Farmers National Bank	Peoples Bank
Fifth Third Bank	PNC Bank
First Commonwealth Bank	Portage Community Bank
First Federal of Lakewood	Premier Bank
First Federal Bank of the Midwest	RBS Citizens Bank
First National Bank	S & T Bank
Home Federal Savings & Loan of Niles	Santander Bank
LookingGlass Appraisal Management	Select Business Services
Sutton Bank	Westfield Bank
Hometown Bank	Tri-State Bank
Huntington National Bank	U. S. Bank
JPMorgan Chase Bank	Wes Banco
KeyBank	

CORPORATIONS

PPG Industries	UPS
Coca-Cola	Salvation Army
Lake Health	Summa Health Care
First Energy	Giant Eagle
Goodwill Industries	Heinen's
Rochling Automotive	

OTHERS

Warrensville Heights Board of Education	Hattie Larlham
Barberton Board of Education	Shaker Heights Development Corporation
City of Cleveland	Chagrin Falls Exempted Village Schools
City of Hudson Village	Hudson Board of Education
Small Business Administration (SBA)	Strongsville City School District
City of Twinsburg	The University of Akron

Various local attorneys, accountants, etc.

Expert Witness testimony in Summit, Portage, Medina, Stark and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Trumbull, Mahoning and Portage County Board of Revision and Ohio Board of Tax Appeals.

JOHN W. EMIG, MAI, SRA, MBA

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS

MAI, SRA - Appraisal Institute.
State of Ohio Certified #381334, General Real Estate Appraiser.

PROFESSIONAL EXPERIENCE

Founder, Owner & Officer, Spalding/Emig Company since March, 1983.
Vice President, Ohio Real Estate Appraisers Inc., September 1978; Managing Officer, May 1980-83.
Appraiser, First Federal Savings & Loan Association of Akron and Ohio Real Estate Appraisers Inc., 1976-83.

EDUCATION

Bachelor of Business Administration - 1977 - Kent State University - Major Fields of Study - Real Estate and Finance. (Summa Cum Laude).
Master of Business Administration - Kent State University - 1981.
Member Beta Gamma Sigma - National Scholastic Honor Society of Business and Management Graduates.

PROFESSIONAL TRAINING

Various courses associated with Real Estate Major and MBA degree at Kent State University 1976 – 1980.
Various courses and seminars from the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers and the Appraisal Institute 1977 – Current.

PUBLISHED ARTICLES

"Housing Price and the CPI", published Summer, 1983 in "The Real Estate Appraiser and Analyst". Co-authored with Dr. James R. Webb.

PROFESSIONAL ORGANIZATION INVOLVEMENT

President, Society of Real Estate Appraisers, Akron-Canton Chapter #77, 1985-86.
Officer or Director, SREA, Akron-Canton Chapter #77, 1980-1988 and 1991.
Director, Northern Ohio Chapter Appraisal Institute 1999—2001.
Chaired Candidate Guidance Committee, Northeast Ohio Chapter Appraisal Institute, 1996-98.
Admissions Committee Chair, Northeast Ohio Chapter Appraisal Institute, 2001 - 2012.
Chaired Admissions, Candidate Guidance, Program and Research Committees, SREA, Akron-Canton Chapter #77.
Member, MAI Admissions Committee, Ohio Chapter AIREA, 1986-1988.
Instructor, "Estimating Income & Expenses for Income-Producing Properties", Appraisal Institute, 1996.
Instructor, Underwriters Seminar, SREA, 1986.
Attended Various Appraisal Institute Seminars and Courses.
Department of Finance Advisory Board – Kent State University, 2018-2021

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

RECENT APPRAISAL REPORTS

Industrial - Warehouse and Manufacturing facilities.

Commercial - Office and Retail properties.

Residential - Multi-family, student housing, condominium, single family, subdivisions, mobile home parks.

Other and Special Purposes - Campgrounds, schools and churches, mobile home parks, self-storage facilities, bank branches, fraternal clubs, fraternity/sorority houses, farms, laboratories, truck terminals, service stations, restaurants, aircraft hangars, funeral homes, emergency care centers, bowling alleys, office condominiums, movie theaters, spas, golf courses, country clubs, driving ranges, indoor tennis and soccer facilities, sand/gravel operations, transshipment facilities, casino, horse racing and wagering facility, leasehold and leased fee valuations, value-in-use analysis, eminent domain/appropriations, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation
Buckeye Community Bank
CF Bank
Civista Bank
Commercial & Savings Bank
Consumers National Bank
Dollar Bank
Farmers National Bank
Fifth Third Bank
First Commonwealth Bank
First Federal of Lakewood
First National Bank
Home Federal Savings & Loan of Niles
Hometown Bank
Huntington National Bank
JPMorgan Chase Bank
KeyBank
LookingGlass Appraisal Management

The Middlefield Banking Company
Northwest Bank
New York Community Bank
Ohio Catholic Credit Union
Ohio Commerce Bank
Peoples Bank
PNC Bank
Portage Community Bank
Premier Bank
RBS Citizens Bank
S & T Bank
Santander Bank
Sutton Bank
Tri-State Bank
U. S. Bank
Wes Banco
Westfield Bank

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

CORPORATIONS

Albrecht, Inc.
American Red Cross
Ashland Oil
Aultman Hospital
Babcock & Wilcox
Bendix
Best Buy
Bridgestone/ Firestone
Children's Hospital of Akron
Cleveland Clinic
Coca-Cola
CVS
First American Title Insurance
First Energy
General Tire & Rubber
Giant Eagle
Goodwill Industries
Goodyear Tire & Rubber Co.
Heinen's
Home Depot

Jo-Ann Fabrics
Klaben Auto Group
Kohl's
Lowe's
Newell/Rubbermaid
Pepsi-Cola
PPG Industries
Roadway Express/Yellow Freight
Robinson Memorial Hospital
Roetzel & Andress, LPA
Salvation Army
Summa Health Care
Taco Bell
Target
TopGolf
3M Corporation
United Way
University Hospitals
Wal-Mart
Walgreens

OTHERS

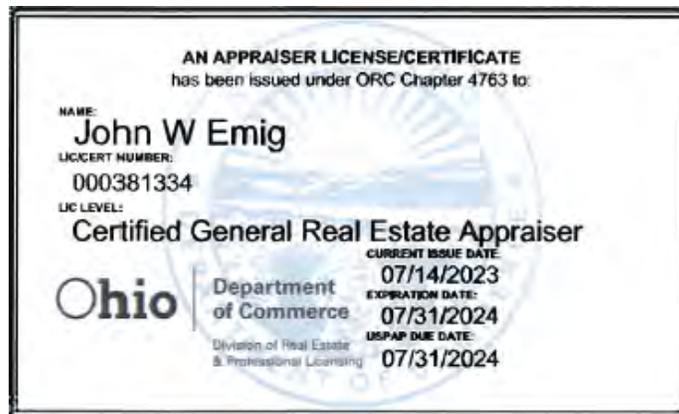
Akron Board of Education
Barberton Board of Education
Bath Township
City of Akron
City of Barberton
City of Beachwood
City of Cuyahoga Falls
City of Hudson Village
City of Kent
City of Louisville
City of Macedonia
City of Medina
City of Norton
City of Ravenna
City of Stow
City of Streetsboro
City of Tallmadge
City of Twinsburg
Crestwood School District
Cuyahoga Falls Board of Education
Elyria City School District
Family and Community Services
General Services Administration (GSA)
Hudson Board of Education
Kent State University
Kevin Coleman

Medina County Park District
Muskingum Watershed Conservancy Dist.
National Park Service
Norton City Schools
Portage County Airport
Portage County Commissioners
Portage County Port Authority
Ravenna School District
Revere Local Schools
Small Business Administration (SBA)
Stark Metropolitan Housing Authority
Stow-Munroe Falls City Schools
Strongsville City School District
Summit County
Summit County Port Authority
Summit Metro Parks
Tallmadge Public Schools
The Ohio State University
The University of Akron
The Trust for Public Land
Village of Mantua
Village of Richfield
Western Reserve Historical Society
Western Reserve Land Conservancy
YMCA/YWCA

Various local attorneys, accountants, etc.

Expert Witness testimony in Summit, Portage, Medina, Stark, Wayne and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Columbiana, Ashtabula, Trumbull, Mahoning, Tuscarawas and Portage County Board of Revision and Ohio Board of Tax Appeals.

APPRAISER'S LICENSE/CERTIFICATE



ADDENDUM

Real Estate Tax Information for Subject

PARID: 260200010600
NBHD: 5400C
DISCOUNT DRUG MART INC

JUR: 04
ROLL: RP
107 S CHESTNUT (SR 46) (SR 307) ST

Parcel

Address 107 S CHESTNUT (SR 46) (SR 307) ST
Unit
Class C - COMMERCIAL
Land Use Code 422 - 422
Tax Roll RP_OH
Acres 2.044
Political Subdivision Jefferson Village
Taxing District 26
District Name JEFFERSON TWP-JEF VIL-J A LSD
Gross Tax Rate 89.03
Effective Tax Rate 66.808955
Neighborhood 5400C

Owner

Owner DISCOUNT DRUG MART INC

Notes

Tax Mailing Name and Address

Mailing Name 1 DISCOUNT DRUG MART INC
Mailing Name 2
Address 1 211 COMMERCE DR
Address 2
Address 3 MEDINA OH 44256
Mortgage Company
Mortgage Company
Tax Year 2023

Legal

Legal Desc 1 35 ERIE ST
Legal Desc 2 37 & 39 ERIE ST
Legal Desc 3
Notes
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total	
RP_OH		\$0.00	\$0.00	\$31,509.18	\$31,509.18

Homestead Credits

Homestead Exemption NO
2.5% Reduction NO

Appraised Value (100%)

Year	2023
Appraised Land	\$712,300
Appraised Building	\$1,982,300
Appraised Total	\$2,694,600
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$249,310
Assessed Building	\$693,810
Assessed Total	\$943,120
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$712,300	\$1,982,300	\$2,694,600	\$0
2022	\$712,300	\$1,982,300	\$2,694,600	\$0
2023	\$712,300	\$1,982,300	\$2,694,600	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	S-SQUARE FOOT	1-PRIMARY SITE	89,037	2.0440	10.00	\$712,300.00
Total:				89,037	2.0440		\$712,300.00

Land

Line #	1
Land Type	S-SQUARE FOOT
Land Code	1-PRIMARY SITE
Square Feet	89,037
Acres	2.0440
Land Units	
Actual Frontage	
Effective Frontage	
Override Size	#####
Actual Depth	
Table Rate	5.50
Override Rate	10.00
Depth Factor	1
Influence Factor	-20
Influence Codes	5
Nbhd Factor	1
Notes	0
Value	\$712,300.00
Exemption Pct	
Homesite Value	

OBJ

Card #	Line #	Code	Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	1	CI1	ASPHALT OR BLACKTOP PAVING	2020	0 X 0	50,000 #	C		AVERAGE				50,000

Commercial

Card	1
Building Number	1
Year Built	2000
Effective Year Built	
Structure Code/Description	376 CHAIN DRUG STORE
Improvement Name	DRUG MART
Class	-
Grade	B+1
Sq.Ft.	30,100
Base RCN	\$2,760,450

Percent Good 70%
 Percent Complete %
 Total RCNLD \$1,932,310
 Building Factor 1
 Cost Value \$1,932,310

Units
 # Identical #
 Notes

Other Improvements
 Other Imp Value

Other Feature Details	1 of 2
-----------------------	--------

Card 1
 Int/Ext Line 1
 Code SS1
 Area
 Measurement 1 23886
 Measurement 2 1
 Identical Units 1
 RCN \$46,578

Summary of Interior/Exterior Data

Card	Line Number	Section	From Floor	To Floor	Area
1	1	A	01	01	23,886
1	2	1	1	1	6,214

Interior/Exterior Details	1 of 2
---------------------------	--------

Card 1
 Line Number 1
 Section A
 From Floor 01
 To Floor 01
 Area 23,886
 Use Group 029
 Class
 Physical Condition 3
 Construction 2-2
 Wall Height 16
 Interior Wall 2-2
 MS Class
 MS Quality Type
 MS Heat Description -
 Air 1-1
 Plumbing 2-2
 Units
 Base RCN \$2,253,620
 Depreciation 70
 Functional Depr.
 Economic Depr.
 Final Cost Value \$1,577,530

Summary of All Other Features

Area	Card	Int / Ext
	1	1
	1	1

Sales Summary

Date	Price	Trans#	Validity	Sale Type	Instrument	Book	Page
------	-------	--------	----------	-----------	------------	------	------

31-JAN-2013	\$2,325,000	298	N-NOT OPEN MARKET / NOT ARM'S LENGTH	2-LAND AND BUILDING	WD-WARRANTY DEED		
06-JUL-2007	\$2,900,000	2306	U-NOT VALIDATED	2-LAND AND BUILDING	WD-WARRANTY DEED	0116	1836
31-AUG-2001	\$0	3575	I-ERROR IN DESCRIPTION	1-LAND ONLY	ET-TEMP EXEMPT	0116	1836
05-OCT-1999	\$0	4054	I-ERROR IN DESCRIPTION	2-LAND AND BUILDING	ET-TEMP EXEMPT	0103	4238
05-OCT-1999	\$125,000	4049	U-NOT VALIDATED	2-LAND AND BUILDING	WD-WARRANTY DEED	0103	4238
05-OCT-1999	\$0	4048	I-ERROR IN DESCRIPTION	2-LAND AND BUILDING	ET-TEMP EXEMPT	0103	4238
15-MAY-1998	\$0	1751	U-NOT VALIDATED	2-LAND AND BUILDING	ET-TEMP EXEMPT		

Sales History	1 of 7
---------------	--------

Sale Date	31-JAN-2013
Sale Price	\$2,325,000
Contract Price	
Sale Type	2-LAND AND BUILDING
Deed Transfer #	298
Book / Page	/
Source	0-AGENT / TITLE EXAMINER
Seller	JEFFERSON 107 LLC
Buyer	DISCOUNT DRUG MART INC
Instrument Type	WD-WARRANTY DEED
Validity	N-NOT OPEN MARKET / NOT ARM'S LENGTH
State Code	-
# of Parcels	1
Total Appraised	\$2,609,900
Note1	
Note2	
Sale Key	109091

NOTES

Comment Number	Code Comment	Who	Wen
1	OFC 19991019 TG C#01 - TOTAL PURCHASE PRICE OF ALL PARCELS 845,000 - 10/99	CNVT	12/01/2009 05:00 pm
2	OFC 19991019 TG C#01 - PARCELS 26-020-00-100,101,102,103,104,105, COMBINED HERE.	CNVT	12/01/2009 05:00 pm
3	OFC 19991019 TG C#01 - TOTAL PURCHASE PRICE OF ALL PCLS = \$845,000, 10/99.	CNVT	12/01/2009 05:00 pm
4	FLD 20001216 KO C#01 - 12/17/99-REMOVED ALL BLDNGS FOR 1/1/00.	CNVT	12/01/2009 05:00 pm
5	AUD 20080821 C#01 - 2008 BOR #82 TXYR'07 SCH.BD FILED ORIG COMPLAINT TO RAISE	CNVT	12/01/2009 05:00 pm
6	AUD 20080821 C#01 - VALUE TO SALE AT \$2,900,000. BD AGREED TO RAISE TO	CNVT	12/01/2009 05:00 pm
7	AUD 20080821 C#01 - \$2,900,000 FOR 1/1/07	CNVT	12/01/2009 05:00 pm
8	FLD 20080928 SR C#01 - VERIFIED SALE W/OWNER 9/28/07 CEASRE NOCE	CNVT	12/01/2009 05:00 pm
9	BTA 20110111 BTA #2008-1754 DECISION & ORDER: DISMISSED (BOR 2007-0082)	MDECAMILLO	09/17/2012 09:10 am
10	BOR 20130305 BOR 2012-0079 VAL	MDECAMILLO	03/07/2013 02:59 pm
11	BOR 20130826 BOR 2012-0079 BRD AGREED TO COMPLAINANT'S SOUGHT VALUE \$2,325,000.	MDECAMILLO	10/18/2013 02:09 pm
12	FLD 10-7-20, SY, NEW ADDITION ON SOUTH SIDE LESS THAN 50% FOR 20, 100% FOR MSHOUSER 21,		10/29/2020 10:50 am
13	FLD NEW ADDN 100% 1-1-21.	MMCARMACK	11/02/2021 11:58 am
14	BOR 20240319 BOR 2023-0124	TFRABLE	03/20/2024 11:08 am

Permits

Permit Number	Permit Date	Amount	SQFT	Purpose	Open/Closed	Rough In Date	Final Inspection Date
C201900780	10-MAR-2020	\$0.00			C		

--

Permit Number C201900780
 Permit Date 10-MAR-2020
 Amount \$.00
 SQFT
 Purpose
 Open/Closed C
 Rough In Date
 Final Inspection Date
 Hansen Project Name
 Notes COMMERCIAL ADDITION/ALTERATION

Current Full Year Charges

Original Charge	\$83,966.00
Reduction	-\$20,957.14
Adjusted Charge	\$63,008.86
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$63,008.86
Special Assessment	\$9.50
CAUV	\$.00
Total Full Year Current Charges	\$63,018.36

1st Half Current Charges (includes adjustments)

Original Charge	\$41,983.00
Reduction	-\$10,478.57
Adjusted Charge	\$31,504.43
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 1st Half Real Estate Only	\$31,504.43
Special Assessment	\$4.75
CAUV	\$.00
Total 1st Half Current Charges	\$31,509.18

2nd Half Current Charges (includes adjustments)

Original Charge	\$41,983.00
Reduction	-\$10,478.57
Adjusted Charge	\$31,504.43
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 2nd Half Real Estate Only	\$31,504.43
Special Assessment	\$4.75
CAUV	\$.00
Total 2nd Half Current Charges	\$31,509.18

Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	41,983.00	41,983.00
RED	DUP		21-DEC-23	0.00	-10,478.57	-10,478.57
SAC	DUP	19005	21-DEC-23	0.00	2.25	2.25
SAC	DUP	19006	21-DEC-23	0.00	2.50	2.50
SAC	PAY	19006	09-FEB-24	0.00	-2.50	0.00
CHG	PAY		09-FEB-24	0.00	-31,504.43	0.00
SAC	PAY	19005	09-FEB-24	0.00	-2.25	0.00
Total:				0.00	0.00	31,509.18

Payment History

Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	09-FEB-24	09-FEB-24	\$31,509.18
RP_OH	2022	07-JUL-23	07-JUL-23	\$30,937.38
RP_OH	2022	22-FEB-23	22-FEB-23	\$30,937.38
RP_OH	2021	11-JUL-22	11-JUL-22	\$30,061.22
RP_OH	2021	14-FEB-22	14-FEB-22	\$30,061.22
RP_OH	2020	14-JUL-21	14-JUL-21	\$26,104.61
RP_OH	2020	04-FEB-21	04-FEB-21	\$26,104.61
RP_OH	2019	02-JUL-20	02-JUL-20	\$24,229.60
RP_OH	2019	11-FEB-20	11-FEB-20	\$24,229.60
RP_OH	2018	05-JUL-19	05-JUL-19	\$23,420.31
RP_OH	2018	07-FEB-19	07-FEB-19	\$23,420.31
RP_OH	2017	09-JUL-18	09-JUL-18	\$23,208.03
RP_OH	2017	09-FEB-18	09-FEB-18	\$23,208.03
RP_OH	2016	06-JUL-17	06-JUL-17	\$23,407.84
RP_OH	2016	17-FEB-17	17-FEB-17	\$23,407.84
RP_OH	2015	07-JUL-16	07-JUL-16	\$22,987.16
RP_OH	2015	04-FEB-16	04-FEB-16	\$22,987.16
RP_OH	2014	01-JUL-15	01-JUL-15	\$22,271.86
RP_OH	2014	12-FEB-15	12-FEB-15	\$22,271.86
RP_OH	2013	02-JUL-14	02-JUL-14	\$24,167.82
RP_OH	2013	05-FEB-14	05-FEB-14	\$24,167.82
RP_OH	2012	05-JUL-13	05-JUL-13	\$26,993.98
RP_OH	2012	05-JUL-13	30-OCT-13	-\$5,890.80
RP_OH	2012	14-FEB-13	14-FEB-13	\$26,993.98
RP_OH	2011	12-JUL-12	12-JUL-12	\$3,401.63
RP_OH	2011	21-JUN-12	21-JUN-12	\$26,559.25
RP_OH	2011	28-FEB-12	28-FEB-12	\$26,559.25
RP_OH	2010	15-SEP-11	15-SEP-11	\$27,650.71
RP_OH	2010	08-MAR-11	08-MAR-11	\$30,415.77
RP_OH	2009	16-JUN-10	16-JUN-10	\$130,401.15
RP_OH	2009	03-JUN-10	03-JUN-10	\$18,869.43

Special Assessment Charges

Year	Project	Date	Desc	Charge	Fee	Total
2023	19005	13-DEC-23	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$0.00	\$4.50
2023	19006	13-DEC-23	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$0.00	\$5.00
Total:				\$9.50	\$0.00	\$9.50

Special Assessment Payoff Details

Year	Project	Desc	Cycle	Taxes	Fee	Penalty/Interest	Paid	Total
2021	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00

2022	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	\$0.00	\$2.25
2023	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	\$0.00	\$2.50
Total:				\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

Special Assessment Payoff Totals

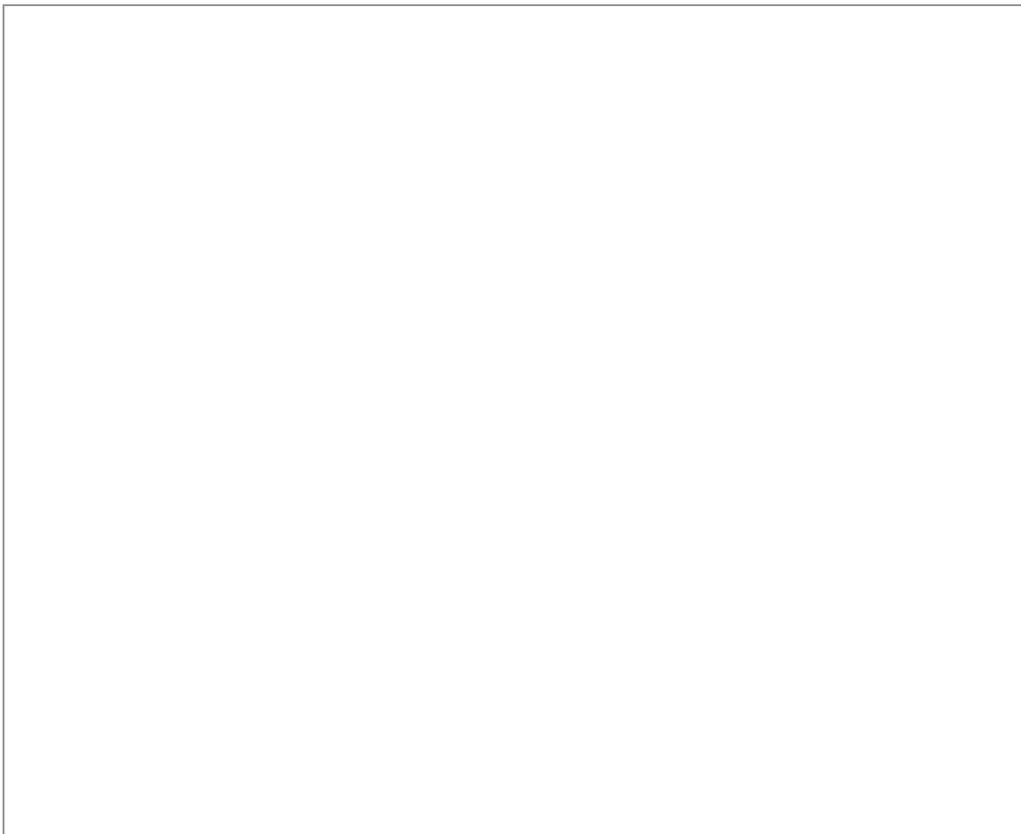
Project	Desc	Taxes	Fee	Penalty/Interest	Paid	Total
19005	9-1-1 EMERGENCY TELEPHONE	\$13.50	\$0.00	\$0.00	-\$11.25	\$2.25
19006	COUNTYWIDE RECYCLING PROGRAM	\$15.00	\$0.00	\$0.00	-\$12.50	\$2.50
Total:		\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

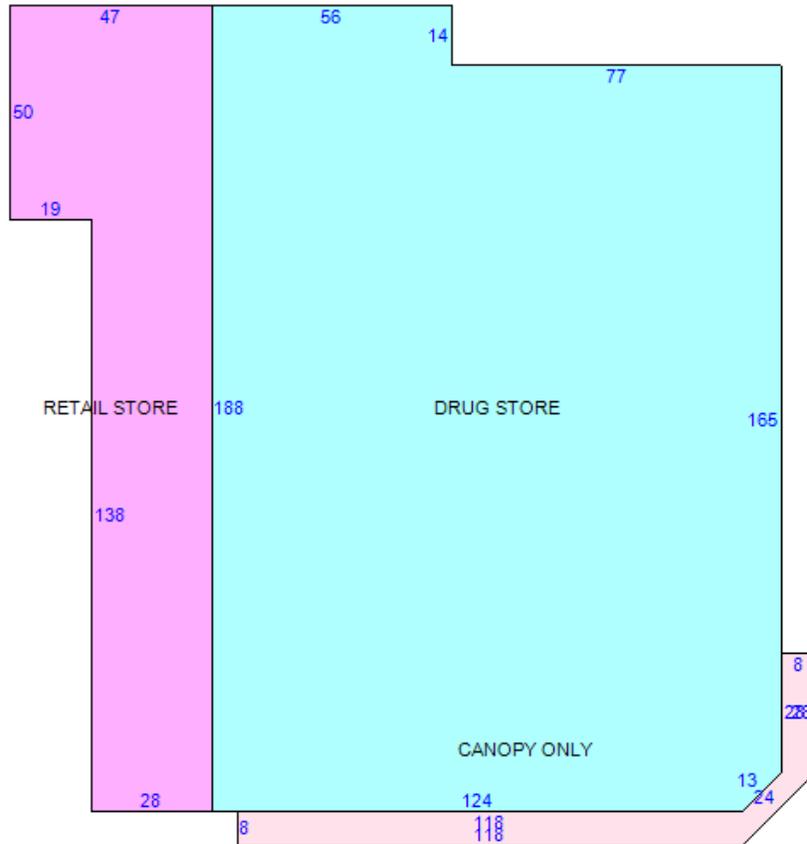
Special Assessment Project Details

Project	Project Name	Year Beg	Year End	Calc Code	Project Type	Bond Date	Int Months	Int Rate	Ord Code	Unit Type	Notes
19005	9-1-1 EMERGENCY TELEPHONE	1991	2999	3	90	01-JAN-1991			101		
19006	COUNTYWIDE RECYCLING PROGRAM	2017	2999	3	90						

Yearly Project Details

Tax Year	Project	Project Name	Base Factor	Interest Rate	Notes
2021	19005	9-1-1 EMERGENCY TELEPHONE			
2022	19005	9-1-1 EMERGENCY TELEPHONE			
2023	19005	9-1-1 EMERGENCY TELEPHONE			
2021	19006	COUNTYWIDE RECYCLING PROGRAM			
2022	19006	COUNTYWIDE RECYCLING PROGRAM			
2023	19006	COUNTYWIDE RECYCLING PROGRAM			





Item	Area
DRUG STORE - 029:CHAIN DRUG STORE	23886
SPRKLR WET - SS1:SPRINKLER SYS WET	23886
ASPH PAVE - C11:ASPHALT OR BLACKTOP PAVING	50000
RETAIL STORE - 034:RETAIL STORE	6214
CANOPY ONLY - CP5:CANOPY ONLY	1272



PARID: 260200010600
 NBHD: 5400C
 DISCOUNT DRUG MART INC

JUR: 04
 ROLL: RP
 107 S CHESTNUT (SR 46) (SR 307) ST

Current Full Year Charges

Original Charge	\$83,966.00
Reduction	-\$20,957.14
Adjusted Charge	\$63,008.86
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
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Special Assessment	\$4.75
CAUV	\$.00
Total 1st Half Current Charges	\$31,509.18

2nd Half Current Charges (includes adjustments)

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Reduction	-\$10,478.57
Adjusted Charge	\$31,504.43
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Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
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CAUV	\$.00
Total 2nd Half Current Charges	\$31,509.18

Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

**APPRAISAL REPORT OF THE
DISCOUNT DRUG MART RETAIL FACILITY
LOCATED AT
107 S CHESTNUT STREET/SR 46 & 307, VILLAGE OF JEFFERSON,
ASHTABULA COUNTY, OHIO
(ASHTABULA COUNTY PARCEL #26-020-00-106-00)**



**PREPARED FOR:
MR. THOMAS D. LUNT
VICE PRESIDENT - REAL ESTATE
DISCOUNT DRUG MART, INC.**

**PREPARED BY:
JOHN W. EMIG, MAI, SRA, MBA
AND
AARON J. EMIG, MAI
SPALDING/EMIG COMPANY
7160 CHAGRIN ROAD, SUITE 220
CHAGRIN FALLS, OHIO 44023**

**EFFECTIVE DATE OF APPRAISAL:
JANUARY 1, 2023
(A RETROSPECTIVE VALUE ESTIMATE)**

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Assumptions & Limiting Conditions
 Appraiser's Qualifications

ADDENDUM - Real Estate Tax Information for Subject

Aaron J. Emig, MAI
John W. Emig, MAI
Ann M. Rutledge, MAI, SRA
Catherine Martin
Cynthia S. Kennedy
Michael A. Harris
Elizabeth M. Hanna

July 26, 2024

Mr. Thomas D. Lunt
Vice President – Real Estate
Discount Drug Mart, Inc.
211 Commerce Drive
Medina, Ohio 44256

VIA EMAIL: tlunt@discount-drugmart.com

RE: The Discount Drug Mart retail facility located at 107 S. Chestnut Street/SR 46 & 307, Village of Jefferson, Ashtabula County, Ohio (*Ashtabula County Parcel #26-020-00-106-00*)

Dear Mr. Lunt:

At your request, we have personally visited and toured the above-referenced property on April 22, 2024 for purposes of rendering an opinion of its market value for the fee simple estate as of the retrospective tax lien date of January 1, 2023. The subject property is located within the Village of Jefferson, the seat of Ashtabula County. The subject site is located at the southwest corner of South Chestnut Street/State Routes 46 and 307 and Satin Street. The site area is 2.044 acres. City utilities are available.

The subject site is improved with a single-story Discount Drug Mart retail facility. The northern portion of the building comprising 79% of total building area or 23,888 square feet was constructed in 2000. The south side addition of 6,214 square feet was completed in 2020 – 2021, bringing total building area to 30,102 square feet. The weighted average age of the structure is 19 years as of the effective valuation date. The building is of masonry construction. The subject property represents one of the larger retail facilities within a relatively small market area within the Village of Jefferson comprising a population of approximately 3,200 persons.

In developing a value conclusion for the subject property, the appraiser has implemented both Direct Sales Comparison Analysis and Income-Capitalization Analysis. Improvements are considered sufficiently old as to render Cost-Depreciation Analysis an unreliable value indicator. Further, Cost-Depreciation Analysis does not accurately reflect the investment decision-making process of typical buyers and sellers for a property such as the subject. Within Direct Sales Comparison Analysis, the appraisers have reviewed 8 sales of properties considered similar to the subject in overall characteristics. This approach to value provides a conclusion for the subject property rounded to a level of \$67.50 per square foot of building area or \$2,030,000, total. Income-Capitalization Analysis provides a conclusion rounded to \$1,990,000. Both approaches to value are considered relevant and meaningful for a property such as the subject. With both indicators considered relevant and credible in the final analysis, the market value conclusion for the subject property as of January 1, 2023 is:

TWO MILLION TEN THOUSAND DOLLARS

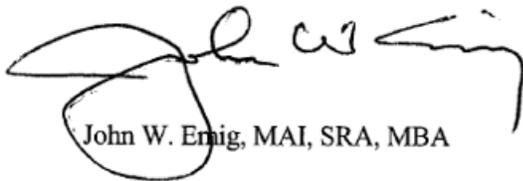
\$2,010,000

No items of personal property/FF&E are included as part of the above conclusion. Both market and exposure times for the subject are estimated at approximately 6 – 18 months based upon recent sales of similar properties. The appraisers are not aware of any arm's-length transfers or marketing efforts for the subject property within the previous three years.

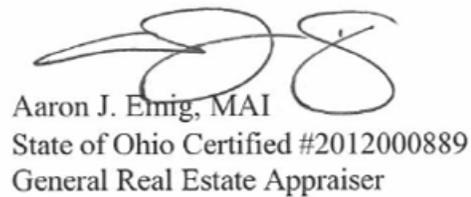
As always, we appreciate this opportunity to be of service. Please do not hesitate to contact us with any questions you may have regarding this report.

Respectfully submitted,

SPALDING/EMIG COMPANY



John W. Emig, MAI, SRA, MBA

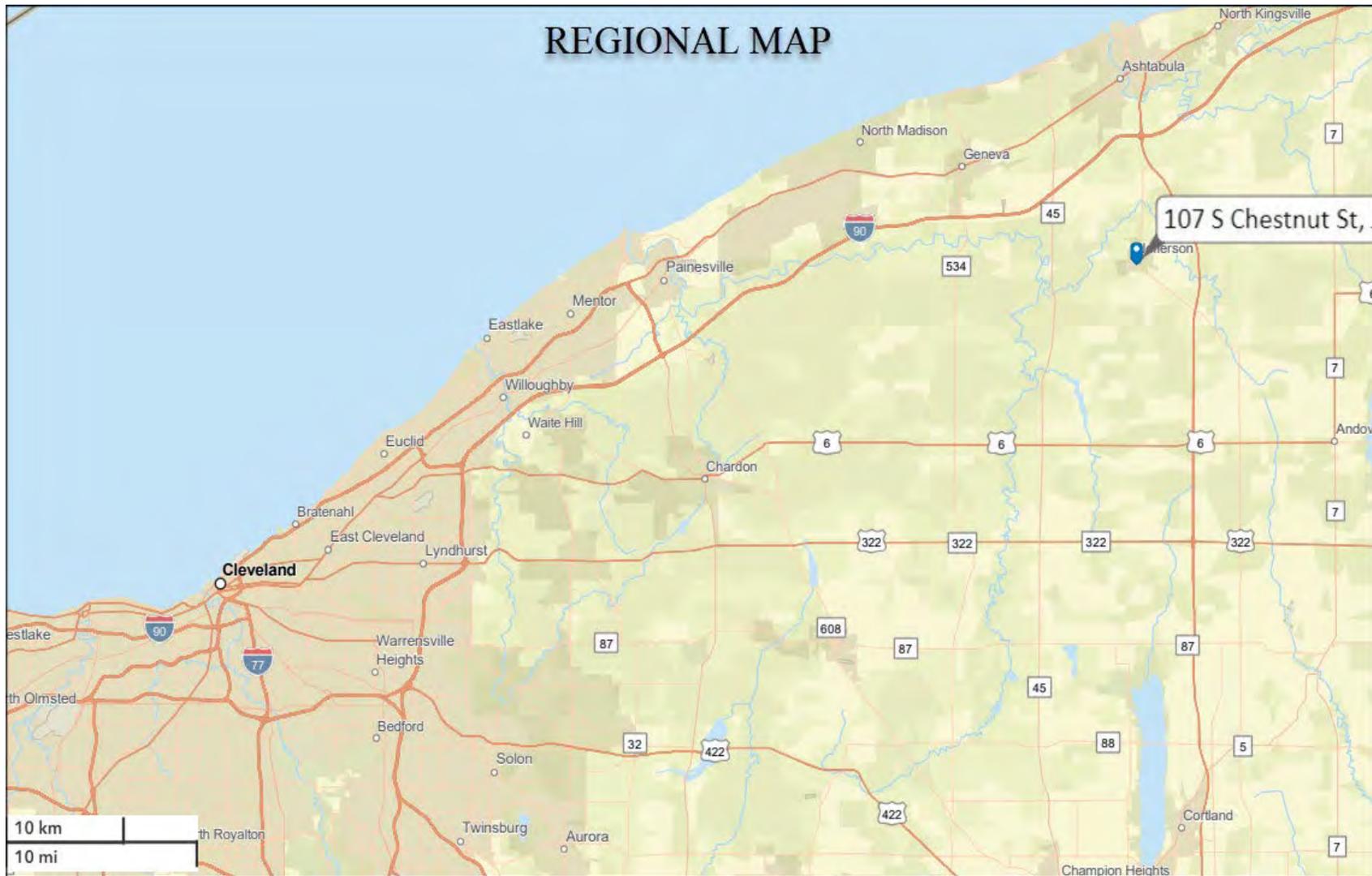


Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser

JWE/AJE/jac

attachments

SUBJECT MAPS





AERIAL VIEWS OF SUBJECT



AERIAL VIEW OF SUBJECT



SUBJECT PROPERTY PHOTOGRAPHS
EXTERIOR VIEWS



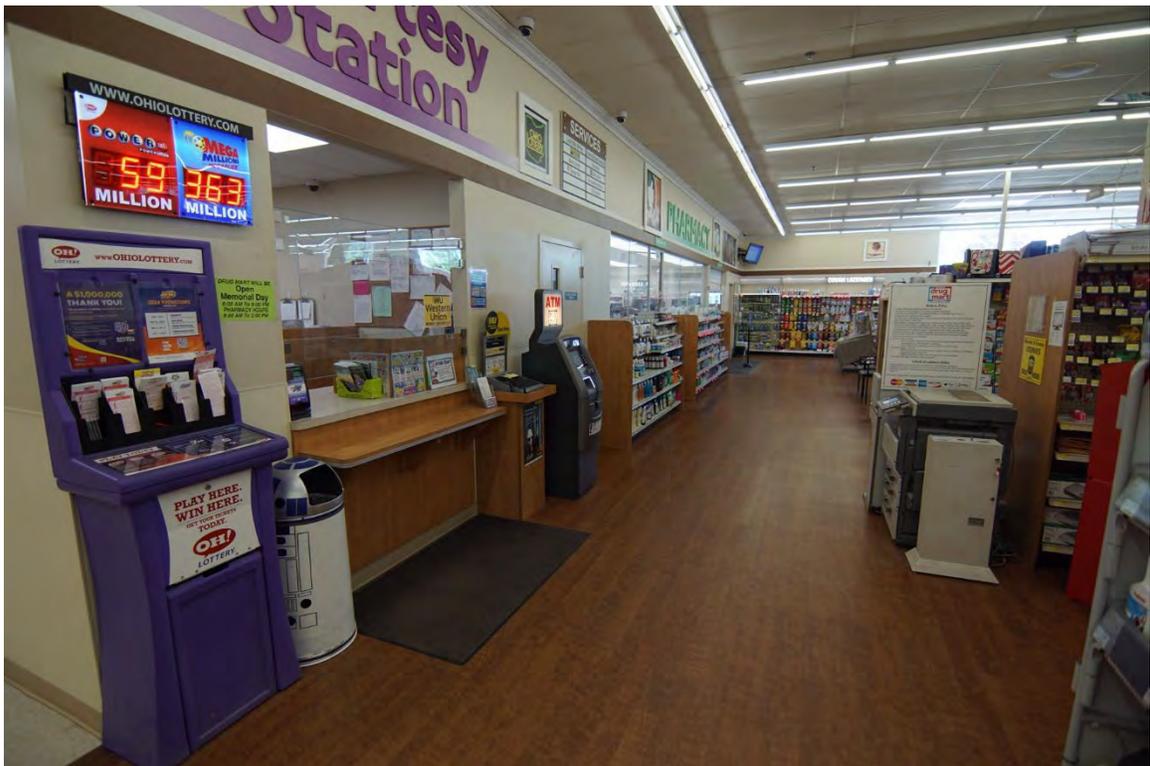
EXTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



INTERIOR VIEWS



STREET SCENE – SOUTH CHESTNUT STREET LOOKING NORTH



STREET SCENE – BROOKMONT ROAD LOOKING SOUTH



CERTIFICATION

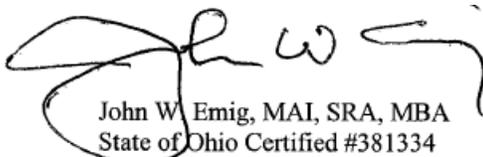
We certify that to the best of our knowledge and belief,

1. We have provided no previous services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
2. The statements of fact contained in this report are true and correct.
3. 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.
4. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. 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 Appraisal Practice of the Appraisal Institute.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Aaron J. Emig made a personal viewing of the property that is the subject of this report while John W. Emig's viewing was limited to the exterior only.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. As of the date of this report, I, Aaron J. Emig, MAI, have completed the continuing education program of the Appraisal Institute.
14. As of the date of this report, I, John W. Emig, MAI, have completed the continuing education program of the Appraisal Institute.

Certified by,
SPALDING/EMIG COMPANY



Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser



John W. Emig, MAI, SRA, MBA
State of Ohio Certified #381334
General Real Estate Appraiser

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser Aaron John Emig, MAI

2. Class of Certification/Licensure: Certified General
 Licensed Residential
 Temporary General Licensed
Certification//Licensure Number: 2012000889

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

PURPOSE/INTENDED USE/INTENDED USERS OF REPORT

The purpose of this report is to provide an estimate of market value for the subject property located at 107 S, Chestnut Street/St. Rt. 46 and 307, Village of Jefferson, Ashtabula County, Ohio. The effective date of valuation is the retrospective tax lien date of January 1, 2023.

The intended use of this report is to serve as part of an intended appeal of real estate taxes for the subject property. The property owner and the law firm of Siegel Jennings are the clients. The local Board of Education, its legal counsel, the Ashtabula County Board of Revision and, potentially, the Ohio Board of Tax Appeals are considered additional intended users.

DEFINITION OF MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised within this report are those of the fee simple estate. Fee simple estate is defined as 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.²

¹*This definition is found in both of the following sources: (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) and (The Interagency Appraisal and Evaluation Guidelines, effective December 10, 2010).*

²*The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation.*

DEFINITION OF MARKET RENT

The most probable rent that a property should bring in a competitive and open market under all the 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 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).³

REAL ESTATE TAXES

A copy of the Ashtabula County Auditor's real estate tax information for the subject is included in the Addendum to this report.

PROPERTY OWNERSHIP

The subject property is under ownership of Discount Drug Mart, Inc. with no arm's-length transfers or marketing efforts noted within the previous three years.

COMPETENCY STATEMENT

I have experience in appraising properties similar to the subject and am in compliance with the Competency Rule of USPAP. The appraiser has been actively and continuously involved in appraising since 1976 and has appraised similar properties. Additional information pertaining to the appraiser's competency can be found within the appraiser's Professional Qualifications following the Assumptions and Limiting Conditions section of this report.

³ *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation.*

SCOPE OF WORK

In preparing this **appraisal report**, the appraisers:

1. Personally visited and toured both the interior and exterior of the building;
2. Developed an appraisal process strategy for carefully analyzing the subject property to provide a credible opinion of value;
3. Searched the following geographical areas for indications of general market trends relevant to this property type: Northeast Ohio
4. Collected relevant public record data regarding the subject property including taxes, zoning, transfer records, property assessment, legal description(s) and building information;
5. Analyzed 8 comparable sales of improved properties collected from public and private databases as well as personal records;
6. Researched comparable sales data from as far back as 2019;
7. Verified data through methods including personal contact with principals in the transactions, or review of county records, or used data verified by others;
8. Developed the Highest and Best Use of the property including surveying the market, noting supply and demand factors, considering zoning limitations and examining the feasibility of alternative uses;
9. Collected and analyzed comparable rental data;
10. Omitted the cost approach after determining that it would not be a reliable indicator for the subject property;
11. Considered the following approaches to value towards developing a credible appraisal report: Cost-Depreciation, Direct Sales Comparison and Income-Capitalization Analyses;
12. Developed the following approaches to value in the report: Direct Sales Comparison and Income – Capitalization Analysis; and
13. Produced an appraisal report under USPAP Standards Rule 2-2(a) as of the retrospective tax lien date of January 1, 2023.

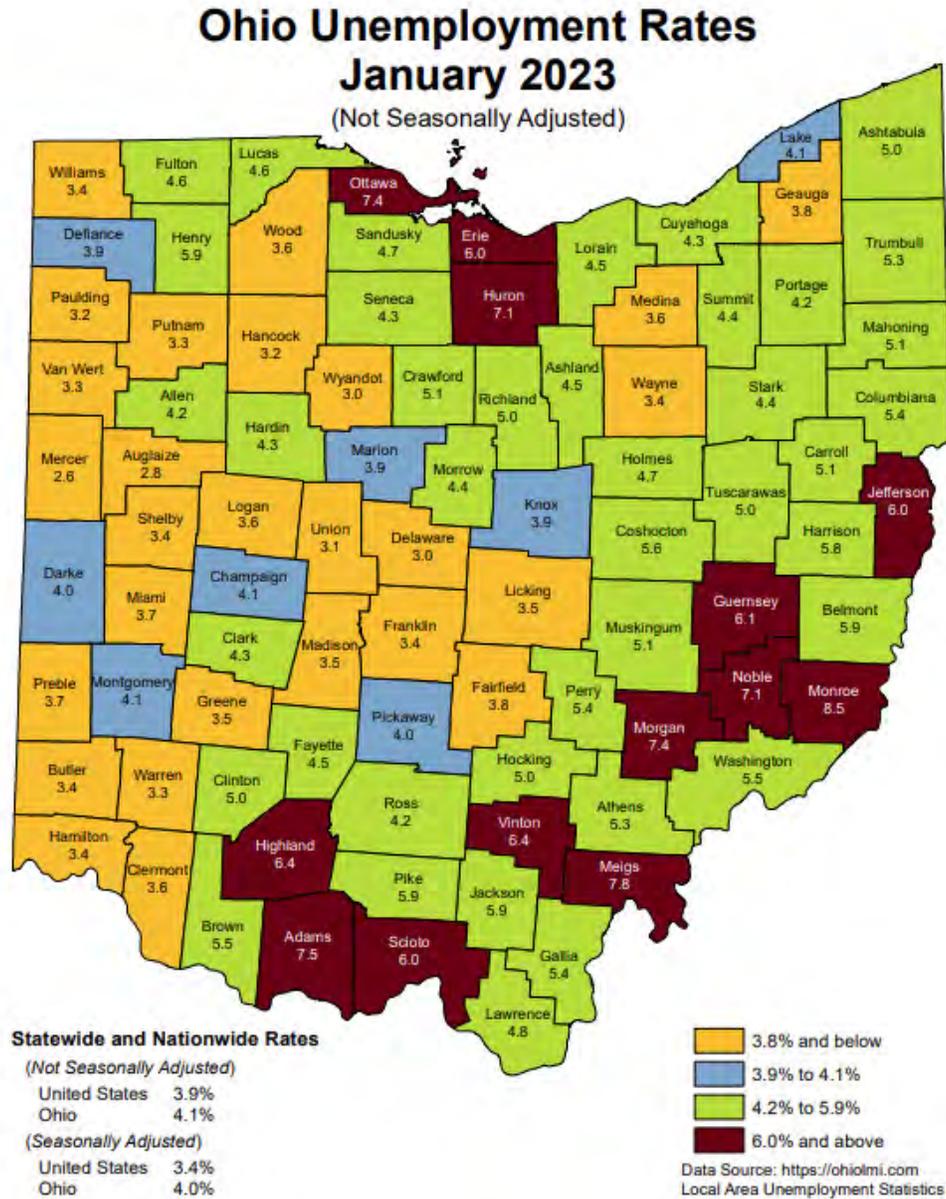
REGIONAL DESCRIPTION

Northeast Ohio is centrally located with respect to national population. Approximately half the population of the United States resides within 500+/- miles of the region. Additionally, the region offers good access and transportation services to surrounding markets in Ohio, the U.S. and the world. Northeast Ohio is divided into three distinct MSA's: Cleveland, Akron/Canton, and Youngstown/Mahoning Valley. The subject property is located within Ashtabula County in the Cleveland MSA.



Employment/Economic Trends

The map below shows the most recent available unemployment levels for each county in the State of Ohio. According to the Ohio Department of Job and Family Services, unemployment in the state of Ohio was 4.1% in January 2023. For Ashtabula County, the unemployment rate in January 2023 was 5.0%. Unemployment spiked during the COVID-19 pandemic but declined thereafter. Many industries have reported a labor shortage.



Economic Indicators

The chart below provides additional information for each county in Northeast Ohio with a comparison to the state and national levels. Outer-ring areas have experienced population growth due to suburban sprawl while inner-ring urban areas are experiencing population declines. Counties that are largely associated with manufacturing such as Cuyahoga, Mahoning, Trumbull and Columbiana have experienced declines in population.

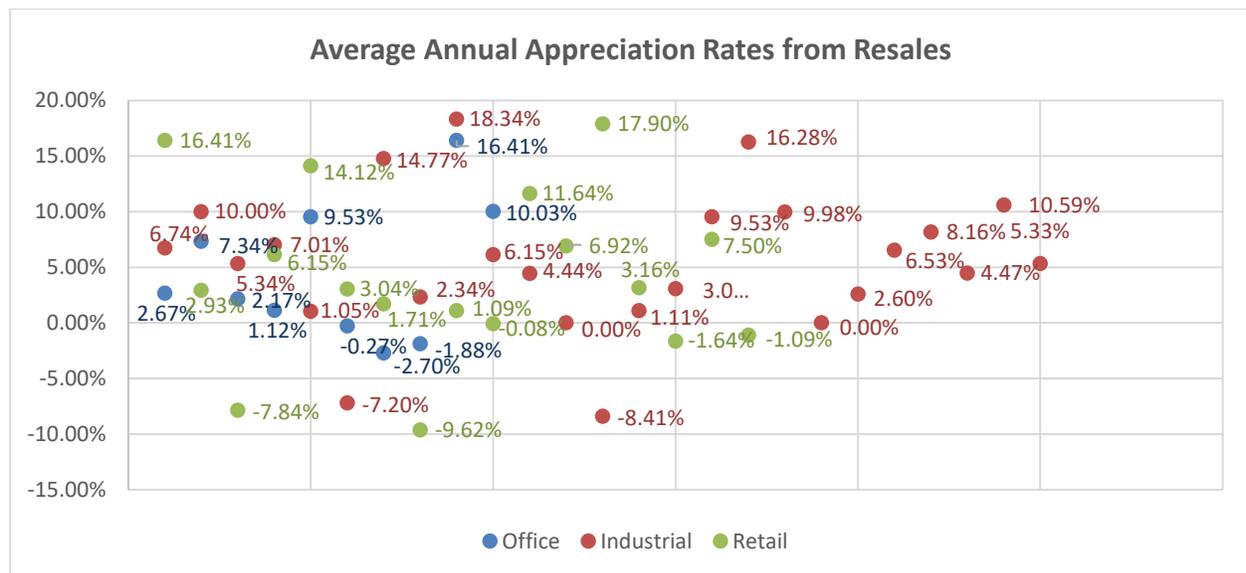
County	2022 Total Population	2022-2027 Population: Compound Annual Growth Rate	2022 Median Household Income	2022 Median Home Value
Ashtabula County, OH	96,447	-0.20%	\$51,853	\$146,149
Columbiana County, OH	100,375	-0.30%	\$58,232	\$146,636
Cuyahoga County, OH	1,256,233	-0.32%	\$56,402	\$175,791
Geauga County, OH	95,322	-0.04%	\$83,493	\$285,158
Lake County, OH	232,811	-0.02%	\$67,733	\$194,117
Lorain County, OH	314,835	0.15%	\$62,430	\$204,835
Mahoning County, OH	225,774	-0.31%	\$51,027	\$137,401
Medina County, OH	183,894	0.15%	\$82,174	\$239,413
Portage County, OH	161,817	0.02%	\$59,714	\$189,720
Stark County, OH	373,574	-0.09%	\$57,324	\$175,634
Summit County, OH	538,016	-0.15%	\$59,900	\$192,367
Trumbull County, OH	199,638	-0.19%	\$50,303	\$114,780
Wayne County, OH	116,822	-0.02%	\$62,147	\$181,758
Ohio	11,820,906	0.01%	\$62,419	\$189,226
United States	335,707,897	0.25%	\$72,414	\$283,272

Source: Site To Do Business

Real Estate Commentary

Generally, market conditions improved steadily for all property types after the Great Recession of 2008-2009. Market conditions improved for almost all property types over the decade that followed. The COVID-19 pandemic severely impacted market activity in 2020, resulting in a “flash crash” that stalled the market and created significant uncertainty. The pandemic had different effects on different property types. The apartment and industrial markets accelerating after the initial lockdown phases, fueled by lack of supply, strong demand, rising construction costs, remote work behavior, and accelerations in the ecommerce market. Office and retail properties were hurt the most from the pandemic.

Focusing on regional data, the chart below provides a sample of 52 re-sales that occurred in Northeast Ohio between 2020 and 2022. The data is split out by property type with 10-25 sales per property type. Sales were selected that were not influenced by property rights in an attempt to isolate the impact of market conditions on the various property types. The mean and median appreciation rates for each property type are shown in the table below. Data suggests that office, industrial and retail values have appreciated 2.4% to 5.5% annually, with industrial properties experiencing appreciation on the higher end of the range and office properties on the lower end. These figures, however, may overstate the impact of market conditions as some included modest repairs and/or renovations which had a positive influence on sale price (sales were excluded that had significant renovations).



	Office	Industrial	Retail
Median	2.42%	5.34%	3.04%
Mean	4.44%	5.53%	4.25%

Multi-Family Market Overview

Over the past 15 years, investors have flocked to multi-family as a relatively safe investment class. Rising interest rates have slowed the market modestly, but investment demand remains strong for this asset class. Homebuyers have delayed purchasing homes due to higher rates, resulting in longer leasing periods for multi-family tenants. Inflationary conditions have also resulted in more “renters by necessity.” Capitalization rates have increased modestly but remain at the low end of the range of commercial property classes. New construction has occurred in urban and suburban areas, most notably in the Class A markets. Downtown Cleveland has seen several former class B and C office buildings converted to rental apartments over the past decade with great success. This trend is more recent in downtown Akron, Canton and Youngstown. The acceptance in these markets is not yet tested. Early indications in Akron show positive absorption. Young professionals have remained renters for longer periods than previous generations, increasing demand for Class A product. Discussions with market participants indicate a lack of available affordable housing. Student housing has shown signs of oversupply in certain markets.

Industrial Market Overview

Compared to national averages, Northeast Ohio contains a high percentage of manufacturing space relative to warehouse space. Demand for manufacturing space is expected to be flat while demand for warehouse space has increased steadily, primarily due to changing retail habits and the acceleration of ecommerce/distribution channels. Construction costs have increased, demand remains strong, and inventories are limited, resulting in rapidly-appreciating rents and values over the past 5 years. Rising interest rates have caused these increases to stabilize. Most new construction relates to distribution centers near freeway exists or interchanges. The chart below from CBRE provides information on the industrial market in Cleveland as of 2024 Q1. As of this period, the overall vacancy rate was reported at 3.0% with an average rental rate of \$5.76 per square foot.

FIGURE 10: Market Statistics

Submarket	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate (\$/Sq. Ft.)	Under Construction (Sq. Ft.)
Downtown	44,474,767	2.4%	3.2%	(76,738)	\$5.14	-
East	6,285,747	2.1%	3.7%	(5,613)	\$8.36	-
Geauga West	2,129,114	3.1%	6.3%	(24,880)	\$6.01	-
Lake County West	26,586,962	2.6%	3.1%	(12,790)	\$5.30	100,000
Northeast	26,808,005	2.1%	2.9%	(17,424)	\$5.96	434,000
Northwest	32,948,611	0.8%	1.4%	12,000	\$6.25	200,000
South	36,113,206	1.9%	4.7%	8,579	\$6.29	-
Southeast	57,937,973	4.2%	5.5%	(213,054)	\$5.62	678,000
Southwest	47,349,913	2.5%	5.6%	156,854	\$5.78	31,200
Total Market	282,206,390	3.0%	4.4%	(173,066)	\$5.76	1,443,200

Property Type	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate (\$/Sq. Ft.)	Under Construction (Sq. Ft.)
Warehouse/ Distribution	140,386,357	4.53%	6.61%	(164,984)	\$5.61	908,200
Modern Bulk*	17,655,003	9.10%	10.61%	109,186	\$7.56	-
Manufacturing	122,214,830	1.43%	2.02%	(3,566)	\$5.54	535,000
R&D/Flex	19,805,203	2.24%	3.21%	(4,516)	\$8.24	-
Total Market	282,206,390	3.0%	4.4%	(173,066)	\$5.76	1,443,200

*Modern Bulk is defined as Warehouse/Distribution properties built after 1999, sized 100,000 sq. ft. and above, and a clear height of 24' and above.

Source: CBRE Research, Q1 2024

Office Market Overview

The office market has underperformed other asset classes over the past decade. Demand for downtown office space has declined for several decades, with rapid declines in demand since the pandemic. Cleveland was a pioneer in converting office buildings into apartments, which has been met with much success over the past decade. However, higher interest rates and rising construction costs have all but halted the financial feasibility of these conversions since 2023. New medical and institutional office space remains strong but second-generation facilities tend to sell at significantly reduced prices due to rapidly changing technology, preferences, styles, etc. Limited new construction has occurred outside of the medical and institutional market. The chart below shows vacancy rates and average asking rents for various office sectors according to CBRE. The COVID-19 pandemic is expected to have a lasting impact on the office sector, particularly in central business districts, as it catalyzed the remote work environment. A significant amount of shadow space exists. Many companies are instituting a hybrid work model including the ability to work from home or from an office, or requiring employees to work in the office 2 or 3 days per week. Suburban office space with small floorplates has outperformed larger, institutional-type office buildings due to spoke-and-hub strategies and many businesses. This has created demand for smaller office suites near residential areas. Sales of office buildings indicate significant declines in value since interest rates have risen, as higher rates, coupled with uncertainty, led to significant concerns in this sector.

Submarket/Class	Total Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	2023 Net Absorption (Eq. Ft.)	Average Rate (\$/Sq. Ft.)
East	5,438,130	11.8%	17.4%	7,780	\$21.15
Chagrin Corridor*	3,778,241	11.3%	15.5%	432	\$21.19
Lander Corridor*	1,281,781	14.8%	25.7%	7,344	\$21.27
Northeast	1,522,490	9.0%	16.4%	(37,833)	\$15.93
West	3,808,886	10.6%	14.3%	3,830	\$16.70
Crocker Corridor*	578,123	7.4%	8.0%	(1,743)	\$18.96
South	5,904,965	20.3%	29.5%	21,513	\$17.28
Rockside Corridor*	3,815,029	18.5%	24.6%	9,765	\$19.20
Southeast	983,433	13.2%	21.5%	(6,575)	\$14.25
Southwest	2,181,124	14.8%	21.1%	6,937	\$15.27
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	\$17.58
Suburban Class A	7,510,953	13.5%	19.2%	8,113	\$21.12
Suburban Class B	11,089,320	15.0%	22.8%	(809)	\$16.01
Suburban Class C	1,238,755	12.9%	14.8%	(9,652)	\$14.23
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	\$17.58
CBD Class A	6,942,602	17.0%	22.9%	(5,020)	\$24.25
CBD Class B	6,024,262	19.3%	25.1%	20,386	\$16.77
Total CBD	13,040,714	18.0%	13.8%	15,366	\$20.72
Metro Class A	14,453,555	15.2%	21.0%	1,093	\$22.85
Metro Class B	17,113,582	16.5%	23.6%	19,577	\$16.28
Metro Class C	1,312,605	12.2%	14.0%	(9,652)	\$14.23
Metro Totals	32,879,742	15.8%	22.1%	11,018	\$18.93

*Specialized "corridor" districts such as these are pulled from the entirety of data from their primary submarket and are not included in the total at the bottom of the chart.

Source: CBRE Research

Retail Market Overview

The retail sector is bifurcated. Investors continue to covet net-leased properties with long-term leases in place to credit tenants. However, higher interest rates have caused capitalization rates to increase with a significant gap between buyer and seller requirements. Capitalization rates have risen between 50 and 100 basis points with significant inventories available for purchase. Neighborhood retail plazas struggle to attract tenants given the changing face of retail with more online shopping and fast delivery times. Consumer spending on restaurants and fast food have increased in recent years. The COVID-19 pandemic resulted in many restaurant closures but an

increase in fast food business. National quick-service restaurants continue to add site, while casual restaurants have seen a number of bankruptcies. The charts below show market conditions for retail space in Northeast Ohio according to Colliers. The vacancy rate is reported at 7.7%.

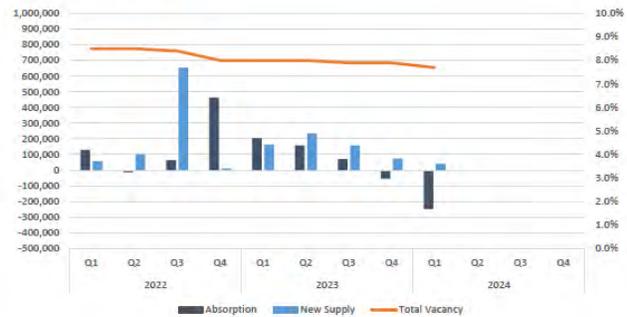
Market Indicators



Historic Comparison

	23Q1	23Q4	24Q1
"Total Inventory (in Millions of SF)"	123.1	123.3	123.3
"New Supply (in Thousands of SF)"	57.9	136.0	40.0
"Net Absorption (in Thousands of SF)"	204.0	-53.7	-247.4
Overall Vacancy	8.0%	7.9%	7.7%
"Under Construction (in Thousands of SF)"	193.8	283.1	467.1
"Overall Asking Lease Rates (NNN)"	\$9.72	\$10.43	\$10.58

Market Graph



The market recorded negative net absorption totaling -247,351 SF. The vacancy rate decreased slightly in the first quarter coming in at 7.8%. Currently, there are 467,100 SF under construction and the first quarter saw 40,000 SF of new supply deliver.

Summary

The Northeast Ohio market has underperformed other regional markets due to its reliance on manufacturing. This had led to slight declines in population levels. Some of the impact has been softened by the area’s advancements in medical and technology-related businesses. The region tends to experience less dramatic swings in market cycles than other market areas. Rising interest rates have caused market conditions to stabilize, resulting in rising capitalization rates. Investor sentiment varies greatly by asset class with multi-family and industrial facilities remaining relatively strong. Office and retail uses are stratified by subclasses with both experiencing “trophy or trauma” sentiment.

NEIGHBORHOOD/SITE DESCRIPTION

The subject property is part of the Village of Jefferson, the seat of Ashtabula County. The village includes a population of approximately 3,200 persons. It is located south of the city of Ashtabula and southeast of the lakefront recreation areas and wineries near Madison and Geneva-on-the-Lake. Jefferson is located south of the I-90 Expressway and west of the State Route 11 Expressway. State Route 46 is a primary north – south traffic artery running through the community. State Routes 307 and 167 are east – west arteries. The center of the village is located at State Route 46 and Jefferson Street. The subject property is located just south of this intersection at the southwest corner of State Route 46 and W. Satin Street. A True North gas station is located across the street and east of the subject and a Hardee's restaurant just to the north. A former automobile dealership (now a body shop) is located south of the subject property. The surrounding neighborhood includes a mixture of commercial and residential properties with limited amounts of vacant land remaining. City utilities are available at rates commensurate with other areas of Northeast Ohio.

The subject site is located at the southwest corner of S. Chestnut Street/State Route 46 and Satin Street. Access driveways are provided off of both adjoining streets. The site is slightly L-shaped as shown on accompanying sketches. Total site area is 2.044 acres. The building is surrounded by concrete paving in above-average condition. Zoning for the parcel is B-2, a Business District. The site is considered sufficient in size to support existing improvements with adequate amounts of paved parking. However, it is insufficient in size to allow for any significant building expansion. Applicable site sketches are provided on the following pages.

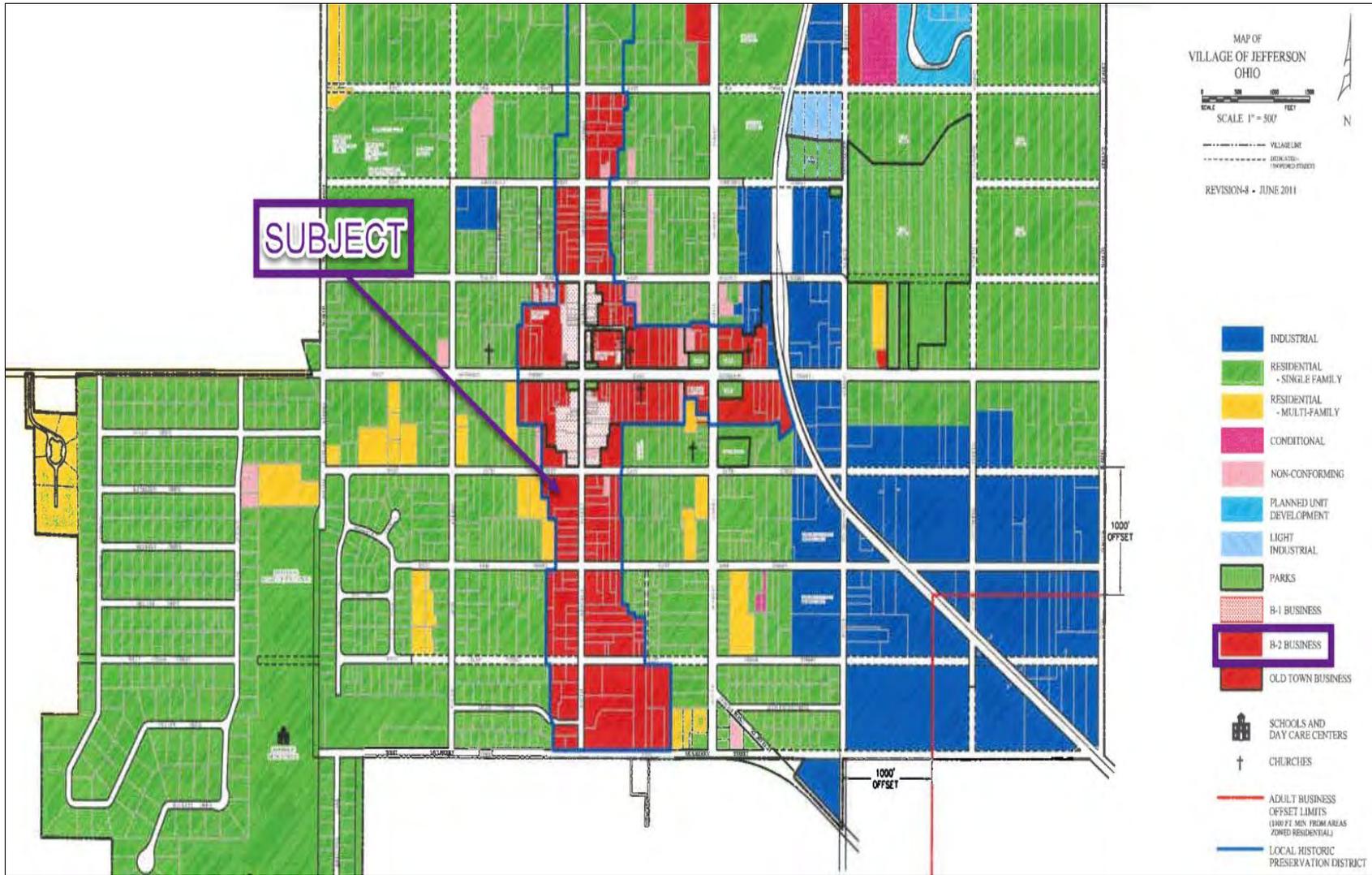
TAX MAP



AERIAL SITE MAP



ZONING MAP



IMPROVEMENTS DESCRIPTION

The subject site is improved with a single-story retail building functioning as a Discount Drug Mart store. The original northern portion of the building was constructed in 2000 and comprises 23,888 square feet. In 2020 – 2021, a 6,214 square foot addition was completed on the south side of the building bringing total building size to 30,102 square feet. The original building portions represent 79% of the building area. Exterior walls are split-faced block with partial EIFS. The roof is flat with bar-joist supports and metal decking. A new roof covering was installed as part of the 2020 – 2021 addition. There is an 8-foot high dock with levelers located at the northwest corner of the building. Limited windows within the facility are aluminum casement-type with insulated glass.

The interior of the building includes a large open sales area, stock room/warehouse along the western portions of the building, small employee lunchroom, two restrooms, etc. Floors are 12-inch vinyl tile with some laminate flooring at the southwest corner of the building and concrete in the stock room/warehouse. Walls are predominantly finished drywall with concrete block in the stock room. Ceilings are 2-foot by 4-foot suspended panel grid with newer LED lighting in the retail sales area and unfinished within the warehouse/stock room with 14-foot clear height.

The building is served by five rooftop HVAC units. It is protected throughout by a wet sprinkler system. Hot water is supplied by a tankless heater. The electrical system includes 800-amp, 3-phase main supply. A back-up generator was added as part of the 2020 – 2021 addition but is considered non-realty.

The weighted average age of the building is 19 years. It is considered to be of average construction quality and in average to above-average condition for its age. Effective age is estimated at approximately 20 years and remaining economic life at approximately 30 – 40 years.

HIGHEST AND BEST USE

The Appraisal Institute published "The Appraisal of Real Estate", which defines highest and best use as:

The reasonably probable and legal 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. Alternatively, 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

As such, four sequential steps are used to develop the highest and best use for a property:

- 1) Legally permissible
- 2) Physically possible
- 3) Financially feasible
- 4) Maximally productive

The tests are performed on the land as though vacant and as improved.

Highest and Best Use of Land as though Vacant

Legally Permissible

Current zoning enforced by the Village of Jefferson necessitates development of the subject site with uses consistent with B-2, Business District zoning.

Physically Possible

The subject site is considered adequate in size and shape to support improvements. No geographic or natural characteristics of the property including but not limited to flood potential, topography, and soil makeup prevent the possibility of developing the site. It offers a functional corner location. As such, development of the site with improvements permitted by zoning is considered physically possible.

Financially Feasible

In determining the financial feasibility of the subject property, the appraisers evaluate the uses of properties in the area along with local and national market conditions. Various retail and commercial uses are deemed financially feasible in the subject's location.

⁴ *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation (Uniform Appraisal Standards for Federal Land Acquisitions).*

Maximally Productive

Given current market conditions, locational and physical attributes, single or multi-tenant retail development is considered maximally productive.

In considering the subject site as if vacant, holding the site for future retail development would be consistent with Highest and Best Use.

Highest and Best Use of Land as though Improved

Legally Permissible

The current use conforms to existing zoning. As such, existing improvements are considered legally permissible.

Physically Possible

Existing improvements are of average construction quality and being maintained in above-average condition for their age. No significant modifications or alterations are considered likely apart from basic maintenance and upkeep. As such, the current use is considered physically possible.

Financially Feasible/Maximally Productive

In considering the subject as presently improved, the existing retail use is considered to reflect the Highest and Best Use of the property.

Conclusion

After evaluating the Highest and Best Use of the subject as if vacant and improved, the appraisers have concluded a continuation of the existing retail use to reflect the Highest and Best Use of the property. The most likely buyer would be either an owner-user or landlord/investor.

APPRAISAL PROCESS

Appraisal Process can be described as a decision making process involving the scientific approach. The scientific approach involves determination of facts through observations and analysis of events. The purpose of this report is to determine the value of the appraised property based on an analysis of the available market data.

Once the availability of the data is established, it is necessary to organize it into meaningful methods of analysis. Three such methods have been established for the analysis of real estate valuation. These three methods are:

1. Cost-Depreciation Analysis;
2. Direct Sales Comparison Analysis; and
3. Income-Capitalization Analysis.

Cost-Depreciation Analysis

The economic principles involved in Cost-Depreciation Analysis include substitution, contribution and balance.

Substitution implies that an investor will pay no more for a property than the cost of producing a similar property with the same utility. Contribution assumes that the individual components of a property can be valued in terms of the amount they contribute to the value of the entire property.

Balance, however, is a unique principle, which is applied within the Cost-Depreciation Analysis through the analysis of highest and best use. The site is always valued as if vacant and available to be put to its highest and best use. Balance dictates that a value loss can occur if a site is developed in a manner other than highest and best use, either as an under improvement or an over improvement.

The underlying assumption of Cost-Depreciation Analysis is that cost of production can provide a reliable estimate of value. Cost does not equate value and the two concepts are not always equal in amount. However, if the cost of production is properly defined and can be directly measured by market data, then cost can be an appropriate measure of value.

Cost-Depreciation Analysis can be implemented using five basic steps:

1. estimate the value of the site as if vacant and available to be put to its highest and best use;
2. estimate reproduction cost of new improvements;
3. estimate all elements of diminished utility (depreciation);

4. deduct the estimate of depreciation from the reproduction cost new to arrive at a figure for the depreciated cost of improvements; and

5. add the value of the site and site improvements to the depreciated improvement cost to obtain the indicated value via Cost-Depreciation Analysis.

Cost-Depreciation Analysis is most relevant in analyzing a newer structure with minimal depreciation and specialized use properties, which are seldom sold or leased within the local market place.

Direct Sales Comparison Analysis

Direct Sales Comparison Analysis is based on the economic principles of substitution and contribution. The principle of substitution states that an informed, prudent and rational purchaser will pay no more for a property than the cost of obtaining a similar, competitive property with comparable utility and economic benefits. In actual practice, this principle is implemented by analyzing competitive properties that have recently sold in the local market.

The sales prices of these competitive properties are then adjusted to reflect meaningful differences from the subject in physical and economic characteristics. The adjustment process is based on the theory of contribution, which states that the present worth of any component can be measured by the amount it contributes to the value of the entire property.

Analyzing an appropriate number of these sales will indicate a relevant range of value and, through correlation of the data, ultimately indicate a supportable market value estimate. Direct Sales Comparison Analysis is most supportable for owner-occupied facilities and properties that are commonly bought and sold within the local market.

Income-Capitalization Analysis

The economic principles involved in Income-Capitalization Analysis are substitution, contribution and anticipation. Applying the principle of substitution in Income-Capitalization Analysis implies that an informed, prudent and rational purchaser will pay no more for an income producing property than the cost of obtaining an alternative income stream of similar physical character and economic risk.

Contribution or marginal productivity assumes that the present worth of any component of a property can be measured by the amount it contributes to the value of the entire property.

Inter-related to these two principles is the principle of anticipation which states that an income producing property can be valued in terms of the amount and timing of benefits to be received at some future period of time. This principle assumes that an investor is actually paying for the right to receive a future stream of income, which evolves from ownership.

Applying these principles specifically to a typical income producing property consists of four basic steps. First of all, the gross income of the property is estimated through analysis of competing rentals in the area. Second, expenses relating to the property are deducted to indicate a figure for net operating income. Next, an overall rate or discount rate is chosen through either direct market comparison, residual techniques or mortgage-equity analysis. The method of capitalization or discounting depends on the market data available. Finally, the net income is capitalized by the overall rate to indicate the value estimate via Income-Capitalization Analysis.

Income-Capitalization Analysis is a reliable indicator of value for multi-tenant facilities, properties being analyzed for their leased fee estates and properties that are commonly leased or acquired for investment purposes.

Reconciliation

After consideration and implementation of each of the three approaches to value, the strength and weaknesses of each are considered and varying levels of emphasis are applied to the conclusions of each approach reflecting their ability to reflect the market decision-making process of buyers and sellers. Appropriate weights are assigned to the value conclusions within each approach leading to a reconciled final value estimate for the property.

COST-DEPRECIATION ANALYSIS

Improvements are considered too old to accurately implement Cost-Depreciation Analysis. Further, this approach to value does not accurately reflect the investment decision-making process of typical buyers and sellers.

DIRECT SALES COMPARISON ANALYSIS

Direct Sales Comparison Analysis provides a value conclusion for the subject property that is rounded to a level of \$2,100,000. This approach to value consists of reviewing and analyzing recent sales of properties deemed similar to the subject in overall characteristics and adjusting the sales price for each of these properties to reflect relevant differences from the subject.

The appraisers have searched throughout Northeast Ohio for recent sales of properties considered similar to the subject in overall characteristics. Eight sales transactions involving 7 separate properties were developed as being most similar to the subject in overall characteristics. Data sheets for each of these properties are provided on the following pages.

On a subsequent page, relevant details regarding the subject property and the 8 comparable sales are summarized within the Comparable Sales Adjustment Summary chart. Sales 1-B and 3 receive downward adjustments to reflect contributions to the sale price attributable to the leases associated with the properties. Generally improving market conditions were experienced between 2019 and 2023 necessitating upward adjustments for market conditions for all but Sales No. 1-B, 6 and 7.

Sales 1-A and 1-B reflect two different sales for a retail property of slightly smaller size located just north of the subject property in the city of Ashtabula near Ashtabula Towne Square and the Ohio State Route 11 expressway. In June 2021, the former Office Max retail building sold based on its fee simple estate to Harbor Freight. In February 2023, Harbor Freight sold the subject property under a sale/leaseback arrangement. The location is rated slightly superior to the subject. Age (constructed 1997) and property condition are rated inferior.

Sale No. 2 is a distant property located within the city of Oberlin in Lorain County. The locational attributes are considered to be similar to the subject. The property offers a highly similar building size and similar overall site utility. An upward adjustment is applied to reflect inferior age/condition, being constructed in 1993 and including 40% vacancy at the time of sale.

Sale No. 3 is the leased fee sale of a Harbor Freight facility formerly utilized as a carpet and tile store. The property is located within the suburban community of Streetsboro in Portage County and is the oldest sale occurring prior to the Covid-19 outbreak in April 2019. Downward adjustments are applied to reflect slightly superior locational appeal in an area of intense retail/commercial development along with smaller building size. An upward adjustment is applied to reflect inferior age/condition (constructed in 1999).

Sale No. 4 is a former Levin Furniture store located within the west side Cleveland suburban community of North Olmsted. The buyer of the property had Tractor Supply as a tenant prior to acquiring the facility. Upward adjustments are applied to reflect larger building size and inferior age/condition (built 1996).

Sale No. 5 is also located in the west side suburban Cleveland community of North Olmsted. The property was converted to storage after purchase but previously operated as a Toys R' Us store. A downward adjustment is applied to reflect superior locational appeal while upward adjustments are applied to reflect larger building size and inferior age/condition (constructed 1989).

Sale No. 6 was recently constructed for retail purposes but more recently converted to office space. It is located at the intersection of I-77 and Massillon Road/State Route 241 in the suburban community of Green, Summit County. A downward adjustment is applied to reflect superior locational appeal. Upward adjustments are applied to reflect larger building size and inferior physical attributes (constructed 2003 but including some second floor finished areas).

Sale No. 7 is the sale of a non-franchised grocery store within the east side Cleveland suburban community of Cleveland Heights. A downward adjustment is applied to reflect superior location while an upward adjustment is applied to reflect larger building size.

Prior to adjustments, the 8 sales indicate a range in sale price per square foot from \$45.65 - \$87.37. After adjustments, the indicated range of value for the subject property is \$58.19 - \$81.44 per square foot. Consideration is given to overall similarities to the subject property, including locational proximity to the subject property. After considering these differences, the final market value conclusion for the subject property via Direct Sales Comparison Analysis is rounded to a level of \$67.50 per square foot, or:

$$\begin{array}{rcl} \mathbf{\$67.50/SQUARE FOOT X 30,102 SQUARE FEET} & = & \mathbf{\$2,031,885} \\ \mathbf{ROUNDED TO:} & & \mathbf{\$2,030,000} \end{array}$$

#1-A: 3315 N Ridge Rd. E./US Route 20

Basic Information

3315 N Ridge Rd. E./US Route 20
Ashtabula, OH 44004

County: Ashtabula County

Parcel Numbers:
030520000102

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 6/4/2021

Sale Price: \$1,100,000

Sale Parties:

Ashtabula Mall Realty Holding LLC (Grantor)

Rhino Holdings Ashtabula, LLC (Grantee)

Data Points

Zoning:	General Business	Price Per SF:	\$46.00
Acreage:	3.30	Price Per Acre:	\$333,333
Gross Building Area (SF):	23,912	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	6.01	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1997	EGI:	
Tenancy:	Multiple	Expenses:	
Stories:	1	NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

3.3 acre outlot site at Ashtabula Towne Square. Improved with former Office Max retail facility, built 1997. Purchased by Harbor Freight for new retail operations. Verified by broker.

#1-B: 3315 N Ridge Rd. E. /U.S. Rt. 20

Basic Information

3315 N Ridge Rd. E. /U.S. Rt. 20
Ashtabula, OH 44004

County: Ashtabula County

Parcel Numbers:
03-052-00-001-02

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 2/23/2023

Sale Price: \$1,658,770

Sale Parties:
NETSTREIT Corp (Grantor)
MDC Coast 26,LLC (Grantee)

Data Points

Zoning:	Price Per SF: \$69.37
Acreage: 3.30	Price Per Acre: \$502,658
Gross Building Area (SF): 23,912	Price Per Net SF: \$0.00
Site-to-Building Ratio: 6.01	Price Per Unit: \$0
Net Rentable Area (SF):	PGI:
Unit Count:	Vacancy Pct:
Year Built: 1997	EGI:
Tenancy: Multiple	Expenses:
Stories: 1	NOI:
Ceiling Height:	Cap Rate:
Pct Office Finish:	List Price:
Refrigerated Space:	Marketing Time:
Cranes:	
Elevator:	

Miscellaneous Notes

3.3 acre site as outlet to Ashtabula Towne Square. Improved with a single-story retail building originally constructed for use as an Office Max. Purchased for \$1,100,000 in June 2021 by Harbor Freight. This buyer then entered into a sale/lease-back of the property in 2023.

#2: 293-297 S. Main St.

Basic Information

293-297 S. Main St.
Oberlin, OH 44074

County: Lorain County

Parcel Numbers:
09-00-096-103-044

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 4/8/2022

Sale Price: \$1,700,000

Sale Parties:
Station Partners LP (Grantor)
K and S Investment Inc. (Grantee)

Data Points

Zoning:	C-1, Central Business District	Price Per SF:	\$56.67
Acreage:	4.36	Price Per Acre:	\$389,908
Gross Building Area (SF):	30,000	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	6.33	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1993	EGI:	
Tenancy:	Multiple	Expenses:	
Stories:	1	NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.36 acre site improved with single-story multi-tenant retail plaza of masonry construction. Originally constructed as a 2-unit facility with a local supermarket and CVS pharmacy. Now includes CVS pharmacy and Auto Zone within approximately 60% of total space with average rents of approximately \$6.00/SF. Verified by previous appraisal.

#3: 9364 State Route 14

Basic Information

9364 State Route 14
Streetsboro, OH

County: Portage County

Parcel Numbers:
35-045-00-00-013-000
35-045-00-00-014-000

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 4/17/2019
Sale Price: \$1,800,000

Sale Parties:
Equities, LLC (Grantor)
Eli Erlich (Grantee)

Data Points

Zoning:	Price Per SF: \$87.34
Acreage: 2.97	Price Per Acre: \$606,061
Gross Building Area (SF): 20,608	Price Per Net SF: \$0.00
Site-to-Building Ratio: 6.28	Price Per Unit: \$0
Net Rentable Area (SF):	PGI:
Unit Count:	Vacancy Pct:
Year Built: 1999	EGI:
Tenancy: Single	Expenses:
Stories: 1	NOI: \$141,000
Ceiling Height: 20 ft	Cap Rate: 7.75%
Pct Office Finish:	List Price: \$1,950,000
Refrigerated Space:	Marketing Time: 156 days
Cranes:	
Elevator:	

Miscellaneous Notes

West of intersection with State Route 43. Originally constructed for Carpet and Tile Liquidators. Now leased to Harbor Freight Tools thru 2029 at \$6.80 per s.f. Previously sold vacant, fee simple for \$1,074,300 November 2009 after lender foreclosure. Back on market late 2022 at asking price of \$2,409,215 or 6.75% overall rate with rents now \$7.50 per s.f. Verified by broker and previous appraisal.

#4: 23250-23300 Lorain Road

Basic Information

23250-23300 Lorain Road
North Olmsted, OH 44070

County: Cuyahoga County

Parcel Numbers:
231-14-001

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 8/3/2021

Sale Price: \$2,100,000

Sale Parties:

Big Sky Investments of Westlake, LLC (Grantor)
FIDC 148, LLC (Grantee)

Data Points

Zoning:	SC - Shopping Center	Price Per SF:	\$45.65
Acreage:	4.09	Price Per Acre:	\$513,447
Gross Building Area (SF):	46,000	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.87	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1996	EGI:	
Tenancy:	Single	Expenses:	
Stories:	1	NOI:	
Ceiling Height:	12 ft	Cap Rate:	
Pct Office Finish:		List Price:	\$2,760,000
Refrigerated Space:	No	Marketing Time:	392 days
Cranes:	No		
Elevator:	No		

Miscellaneous Notes

4.085-acre site with 200 parking spaces, situated north side of street, just east of Clague Rd. Improved with 1-story retail building previously occupied by Levin Furniture. Previously sold November 2016 for \$1,942,500 subject to 5-year lease at \$4.25/square foot. Verified by personal appraisal. Buyer will renovate facility and lease 33,643 square feet to Tractor Supply.

#5: 27048 Lorain Road

Basic Information

27048 Lorain Road
North Olmsted, OH

County: Cuyahoga County

Parcel Numbers:
232-25-031

Property Categories:
Freestanding Retail
Retail



Last Sale

Last Sale: 8/10/2020

Sale Price: \$2,400,000

Sale Parties:

Mercurio Realty, LLC (Grantor)
SIG Lorain Road, LLC (Grantee)

Data Points

Zoning:	General Retail	Price Per SF:	\$53.04
Acreage:	4.44	Price Per Acre:	\$540,541
Gross Building Area (SF):	45,247	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	4.27	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	1989	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.44 acre site with secondary frontage on Dover Center Road. Improved with 1-story former Toys-R-Us retail facility of masonry construction, built 1989. Toys-R-Us business closed in 2018. Buyer will convert property to a Space Shop storage facility. Verified by buyer.

#6: 3656 Massillon Road

Basic Information

3656 Massillon Road
Green, OH

County: Summit County

Parcel Numbers:
28-15085
28-15692

Property Categories:
Freestanding Retail
General Office
Office
Retail



Last Sale

Last Sale: 5/23/2023

Sale Price: \$3,250,000

Sale Parties:

GLT II, LLC (Grantor)

Kaibab Land Development, LLC (Grantee)

Data Points

Zoning:	B-1	Price Per SF:	\$58.38
Acreage:	4.62	Price Per Acre:	\$703,463
Gross Building Area (SF):	55,674	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.61	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	2003	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

4.62 acre site located just south of I-77. Improved with former hardware and home improvement retail facility built 2003. Converted to offices for Infocision in 2011 as tenant. 43,928 SF or 79% of space on 1st floor industrial, 10,000 SF warehouse/stockroom. Tenant subsequently purchased the property in July 2016 for \$4,150,000. Verified by buyer, seller and previous appraisal.

#7: 1940 Lee Road

Basic Information

1940 Lee Road
Cleveland Heights, OH

County: Cuyahoga County

Parcel Numbers:
684-17-017

Property Categories:
Freestanding Retail
Retail
Supermarket



Last Sale

Last Sale: 10/20/2022

Sale Price: \$3,500,000

Sale Parties:
DPL Properties, LLC (Grantor)
Saltzman Lee, LLC (Grantee)

Data Points

Zoning:	S-2, Mixed Use District	Price Per SF:	\$81.44
Acreage:	3.07	Price Per Acre:	\$1,140,065
Gross Building Area (SF):	42,978	Price Per Net SF:	\$0.00
Site-to-Building Ratio:	3.11	Price Per Unit:	\$0
Net Rentable Area (SF):		PGI:	
Unit Count:		Vacancy Pct:	
Year Built:	2002	EGI:	
Tenancy:		Expenses:	
Stories:		NOI:	
Ceiling Height:		Cap Rate:	
Pct Office Finish:		List Price:	
Refrigerated Space:		Marketing Time:	
Cranes:			
Elevator:			

Miscellaneous Notes

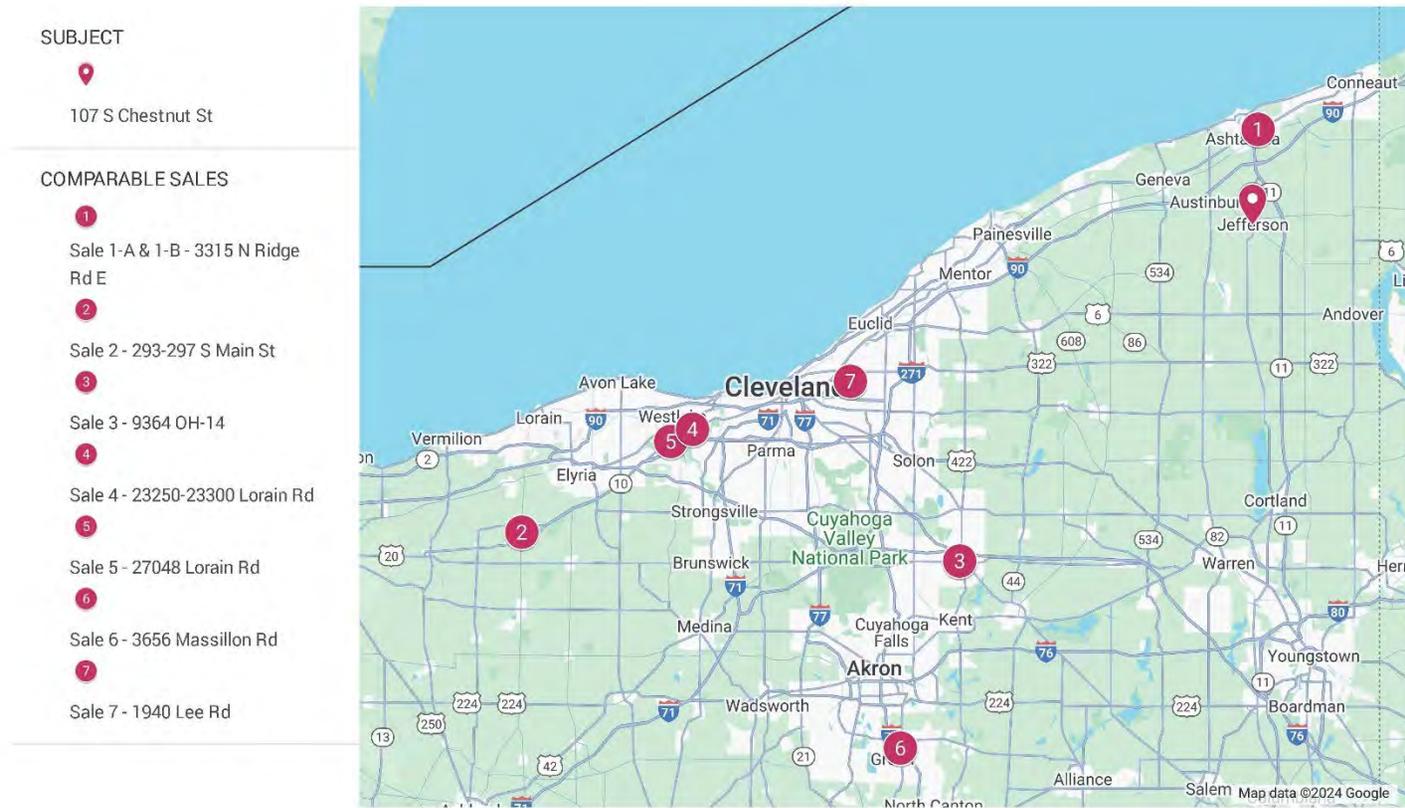
3.07 acre site with secondary frontage on East Overlook Road and Redwood Road. Improved with 1-story supermarket facility operating as Zagaras prior to sale. Now operates as Daves Supermarket. Built 2002. On-site parking for approx. 165 vehicles. Verified by seller and previous appraisal.

COMPARABLE SALES ADJUSTMENT SUMMARY

SALE NUMBER	1A	1B	2	3	4	5	6	7	AVERAGE
SALE PRICE / S.F.	\$46.00	\$69.37	\$56.67	\$87.34	\$45.65	\$53.04	\$58.38	\$81.44	\$62.24
PROPERTY RIGHTS/LEASE TERMS	0%	-15%	0%	-15%	0%	0%	0%	0%	
TERMS & DATE OF SALE / MARKET CONDITIONS	10%	0%	5%	5%	10%	10%	0%	0%	
TIME ADJUSTED PRICE / S.F.	\$50.60	\$58.96	\$59.50	\$78.61	\$50.22	\$58.34	\$58.38	\$81.44	
LOCATION	-10%	-10%	0%	-10%	0%	-10%	-10%	-10%	
SITE SIZE/UTILITY	0%	0%	0%	0%	0%	0%	0%	0%	
QUALITY, AGE, CONDITION & UTILITY	25%	15%	20%	10%	15%	25%	10%	0%	
BUILDING SIZE	0%	0%	0%	-5%	10%	10%	15%	10%	
ADJUSTED VALUE / S.F.	\$58.19	\$61.91	\$71.40	\$74.68	\$62.78	\$72.93	\$67.14	\$81.44	\$68.81

MAP OF COMPARABLE SALES & THE SUBJECT

Comparable Sales Map - 107 South Chestnut Street/S.R. 46 & 307, Village of Jefferson, Ohio



INCOME-CAPITALIZATION ANALYSIS

Income-Capitalization Analysis provides a value conclusion for the subject property that is rounded to a level of \$1,990,000. This approach to value consists of estimating gross annual income potential of the subject property through review of comparable rental information, deducting all forms of vacancy and expense loss to arrive at an estimated net operating income (NOI) and processing this net income estimate into an estimate of value using an appropriate capitalization technique.

Gross Annual Income Potential

The gross annual income potential for the subject property is developed through review and analysis of comparable rental information. The Comparable Rental Summary chart on the following pages summarizes rental information for a total of 31 retail properties of similar size and use characteristics as the subject. They reflect rental rates ranging from \$3.96 - \$10.00 per square foot. Note that only four of the comparable rentals fall below \$5.00/square foot and that only one is above \$9.00/square foot. The subject property offers somewhat below-average overall locational desirability but somewhat above-average overall physical characteristics and generally average unit size. Given the overall characteristics of the subject, the appraisers conclude a most supportable market rent of \$7.00 per square foot or \$210,714 per year.

Stabilized levels of vacancy and uncollectible loss are deducted at 5% of gross annual income, yielding an indicated effective gross annual income of \$200,178.

Estimated Vacancy/Expenses

The appraisers have assumed a triple net lease arrangement for the subject property. Thus, the tenant would be responsible for payment of all operating expenses. The appraisers have included a 3% allowance for management, legal and accounting expense and a \$0.75 per square foot allowance for replacement reserves.

Deducting these expenses from the effective gross annual income estimate yields an indicated net operating income (NOI) of \$171,596.

COMPARABLE RENTAL SUMMARY - LARGER RETAIL SPACES

ADDRESS/LOCATION	UNIT SIZE (S.F.)	ANNUAL RENT		LEASE START DATE		LEASE END DATE	COMMENTS	
		PER S.F.	TOTAL	PIRATH	START			
1. 1600 South Water Street/State Route 43 Kent, Portage County	49,260	\$3.96		Oct-14	Sep-24		Former Tops, built 2001. Now leased to Marc's from October 2014 to September 2024.	
2. 2226 Lincoln Way West Massillon, Stark County	35,000	\$4.36	\$4.58	Sep-19	Sep-24	Sep-24	Buehler's supermarket. Part of a multi-tenant plaza built 1966 but more recently renovated.	
3. 1229 Ashland Road Mansfield, Richland County	31,704	\$4.70			Mar-24		Save-a-Lot grocery store, built 1994. Lease extends through March 2024.	
4. 9567 Mentor Avenue Mentor, Lake County	34,700	\$4.75		2019	2029		Great Escape retail store, built 1995.	
5. 7960 Plaza Boulevard Mentor, Lake County	45,000	\$5.25		2020	2030		Urban Air Trampoline Center in former Giant Eagle space, built 1973.	
6. 26350 Bookpark Road North Olmsted, Cuyahoga County	39,734	\$5.30		Sep-20	Sep-30		Bob's Discount Furniture & Mattress, built 1983. Near Great Northern Mall.	
7. 3506 Steelyard Drive Cleveland, Cuyahoga County	30,038	\$5.50		Oct-20	Oct-32		Former Best Buy store in Steelyard Commons built 2007. Best Buy vacated 2012. New tenant is Aspire Fitness. Landlord provided \$60.00 per s.f. T.I. allowance with 15 yr. lease from October 2017 to October 2032 at \$12.00 per s.f. for first 5 yrs. and \$1.00 per s.f. increases each 5 yrs. Equivalent net lease rate is \$5.50 per s.f. at 8% discount rate.	
8. 24055 Chagrin Boulevard Beachwood, Cuyahoga County	25,000	\$5.83	\$6.25	2021	2026	2026	2031	Former Marshall's who vacated in 2017. Built 1975. New tenant is Ross Dress for Less. Space is 30,000 s.f. but lease is based on 25,000 s.f. Landlord completed some flooring improvements.
9. 7289 Mentor Avenue Mentor, Lake County	29,000	\$6.00		2014	2024			The Tile Shop retail store, built 1988.
10. 5496 Dressler Road North Canton, Stark County	55,000	\$6.00		2023	2038			15-year lease of former Dick's Sporting Goods space (65,000 s.f.) to Urban Air. Rental rate of \$13.55/s.f. plus utilities only with 10% increases each 5 years. Other anchor tenants pay \$7.00 - \$16.00/s.f. (average \$10.50) plus \$4.00 - \$4.25/s.f. CAM. Landlord to spend \$2,129,000 including \$20.00/s.f. T.I., demising wall, utility separation, etc. yielding an equivalent "as is" triple net rate of \$6.00/s.f.
11. CONFIDENTIAL	Goodwill	24,450	\$6.00	Jun-21	May-22			Shadow-anchored by Walmart. NNN leases. Landlord provided new façade and windows for Goodwill lease. Goodwill lease has two 5-year options with 10% escalations.
	Dollar Tree	15,500	\$7.75	Apr-19	Mar-22			
			\$8.75	Apr-22	Mar-27			
12. 110 Market Drive Elyria, Lorain County	25,031	\$6.30		Jun-17	Jun-29			New tenant is Altitude Trampoline Park, built 2000.
13. 33065 Aurora Road Solon, Cuyahoga County	20,000	\$6.50		Mar-15	Mar-35			Part of a multi-tenant plaza. New Planet Fitness space. Built 1967 but more recently renovated. 20 yr. lease began March 2015, 13 months free rent.
14. 5308 Detroit Road Sheffield Lake, Lorain County	24,576	\$6.82		Aug-16	Nov-26			Harbor Freight Tools, built 1995. NNN.
15. 1850 Buchholzer Boulevard Akron, Summit County	19,406	\$7.02		Feb-19	Feb-24			10 year lease to Gold's Gym began February 2014. Increases to \$7.02/s.f. 2019-2024. Landlord provided \$90,000 T.I. Built 1969.

COMPARABLE RENTAL SUMMARY - LARGER RETAIL SPACES

ADDRESS/LOCATION	UNIT SIZE (S.F.)	ANNUAL RENT (S.F.)	LEASE START	LEASE END	LEASE TYPE	COMMENTS
16. 4045 South Main Street Akron, Summit County	25,500	\$7.06	May-23			Anchor to a multi-tenant plaza at northeast corner State Route 619, built 1988. Buehler's Fresh Foods is tenant.
17. 4800 Everhard Road Canton Stark County	34,952	\$7.25	Mar-22	Mar-29		Tenant is Ollie's Bargain Outlet, part of a 172,400 SF multi-tenant retail built 1971 but more recently renovated. Near Belden Village Mall.
18. 500 Abbe Rd. Elyria, Lorain County	22,279	\$7.30		Mar-30		Discount Drug Mart within multi-tenant retail plaza.
19. CONFIDENTIAL	27,977	\$7.45 \$7.71 \$7.97 \$8.22	Jan-21 Jan-26 Jan-31 Jan-36	Dec-25 Dec-30 Dec-35 Dec-40		2.65-acre site improved with 2-unit retail plaza anchored by Discount Drug Mart. Lease reflect renewal with DDM after \$1m renovation allowance by landlord.
20. 1499 Columbia Road Westlake, Cuyahoga County	45,704	\$7.50	2017	2027		Michael's retail store. Built 1978 but renovated in 2016.
21. 9364 State Route 14 Streetsboro, Portage County	20,608	\$7.50	2019	2029		2.97 acre site originally built 1999 for Carpet & Tile Liquidators. Current tenant is Harbor Freight Tools. NNN.
22. 1260 State Route 303 Streetsboro, Portage County	68,536	\$8.00	Apr-22	Apr-27		Former Tops built 2001 now occupied by Giant Eagle. Lease at \$4.88 per s.f. expires April 2022 but was extended for 5 years.
23. CONFIDENTIAL Stark County	27,500	\$8.00	May-18	Apr-33		Former Giant Eagle grocery store leased to a discount grocery retailer for a 15-year term after significant renovations in 100,000 SF+ retail plaza.
24. 1763-1771 E. Main St. Kent, Portage County	23,962	\$8.12 \$8.61 \$9.11 \$9.61 \$10.11 \$10.61 \$11.11	Apr-20 Apr-25 Apr-30 Apr-35 Apr-40 Apr-45 Apr-50	Mar-25 Mar-30 Mar-35 Mar-40 Mar-45 Mar-50 Mar-55		Discount Drug Mart in 31,762-square-foot plaza. DDM represents 75% of the GBA. Lease contains six 5-year renewal options as shown. Tenant pays percentage rent over 2% break. Built 1999.
25. 8253 West Ridgewood Drive Parma, Cuyahoga County	45,079	\$8.00	Mar-19	Feb-30		Burlington in The Shoppes of Parma, built 2017.
26. 9620 Diamond Centre Drive Mentor, Lake County	31,080	\$8.44	2018	2033		Gander Outdoors retail store. Built 2000.
27. 6199 Wilson Mills Road Highland Heights, Cuyahoga County	39,749	\$8.50	2017	2027		Big Lots retail facility. Built 1995.
28. 6595 N. Ridge Rd. Madison, Lake County	11,492	\$8.50	Mar-18	Feb-29		Full serve lease in multi-tenant plaza of 72,000 SF, built 1981. Tenant is Goodwill.
29. 4025 Richmond Road Warrensville Heights, Cuyahoga County	25,450	\$8.74	2014	2025		Buy Buy Baby retail store, built 2006.
30. CONFIDENTIAL LOCATION East Cleveland Suburb, Cuyahoga County	26,600	\$9.00	2016	2026		Original regional market closed. New regional market leased 2016 for 10 years. Owner provided \$500,000 or \$18.79/s.f. T.I. allowance.
31. 15411 W. High Street Middlefield, Geauga County	19,130	\$10.00	Nov-20	Nov-30		Part of a 36,000 SF plaza built 1999. Tenant is Harbor Freight Tools.

Capitalization Methodology

The appraisers consider the most reliable method of Income-Capitalization to be direct capitalization utilizing an overall rate developed through market comparison. Sale No. 3 within Direct Sales Comparison Analysis provides an overall capitalization rate reported at 7.75%. Additional overall rate information for 9 retail properties is provided within the chart on the following page. These 9 properties sold from 2020 – 2023 with overall rates reported from 7.96% - 10.2%. Once again, the subject property offers somewhat below-average overall locational attributes but above-average physical characteristics. Given the overall physical, locational and investment characteristics of the subject property combined with relatively favorable mortgage interest rates prevailing as of the effective valuation date, the appraisers estimate the most supportable overall capitalization rate for the subject property at 8.5%. A partial tax additur (5% of the total) is included for vacancy, yielding a tax-adjusted overall rate of 8.617%.

Final Value Conclusion Via Income-Capitalization Analysis

Dividing estimated net operating income of \$171,596 by the 8.617% tax-adjusted overall rate yields a final value conclusion for the subject property via Income-Capitalization Analysis of \$1,991,366, rounded to \$1,990,000, as summarized on a following page.

OVERALL RATE COMPARABLES - RETAIL FACILITIES

	ADDRESS/LOCATION GRANTOR/GRANTEE	ANNUAL LEASE RATE	SALE PRICE	SALE DATE	TENANT	YEAR BUILT	# YEARS REMAINING	INDICATED OVERALL RATE
1.	1763-1771 East Main Street/SR 59 Kent	\$8.75	\$3,500,000	Aug-21	Discount Drug Mart Anchored Plaza	1999	Various	7.96%
2.	555 Marion Road Mt. Gilead	\$5.25	\$3,390,000	Apr-21	Kroger	1988	2.5	8.0%
3.	16611 Southpark Center Strongsville	\$10.50	\$2,000,000	Dec-20	Planet Fitness	2003	6	8.05%
4.	3024 Clark Ave. Cleveland	\$8.15 \$6.15	\$4,300,000	Feb-20	Save-A-Lot Dollar Mart	1966 (2006 Reno)	8 4	8.1%
5.	780 Main Street/State Route 93 Jackson	\$2.86 - \$3.00 \$3.90	\$2,980,000	Mar-23	Tractor Supply Apple City Wholesale	1980	8 3	8.2%
6.	172 Howe Avenue Cuyahoga Falls	\$11.00	\$2,138,435	Feb-21	La-Z-Boy	\$2,006	\$5	8.50%
7.	480 Miamisburg-Centerville Road/SR 725 Dayton	\$2.22	\$2,563,000	Nov-21	HomeBuys	1999	8	8.7%
8.	15651 West High Street Middlefield	\$5.21	\$1,300,000	Mar-21	Ace Hardware	1964	Various	10.0%
9.	1450 Hayden Avenue Cleveland	\$2.82	\$705,000	Dec-20	Rose's Express	1978	5	10.2%

INCOME-CAPITALIZATION SUMMARYGross Annual Income Potential (Triple Net Lease at Market Levels)

30,102 s.f.	x	\$7.00/s.f.	=	\$ 210,714
Less Vacancy & Uncollectible Loss @ 5%				= (\$ 10,536)

Effective Gross Annual Income \$ 200,178

Less Expenses

Insurance	- Tenant
Mgmt., Legal & Acct. @ 3%	- \$ 6,005
Maintenance & Repairs	- Tenant
Utilities	- Tenant
Reserves @ \$0.75/s.f.	- <u>\$22,577</u>

Total Estimated Expenses \$ 28,582

Net Operating Income (NOI) \$ 171,596

<u>NOI</u>	=	<u>\$171,596</u>	=	
Tax-Adjusted Overall Rate*	=	0.8617 *	=	\$1,991,366

Rounded To: \$1,990,000

* - *Basic Rate of 8.5% Plus Partial Tax Additur (5% Vacancy x 2.34%)*

RECONCILIATION

In developing a value conclusion for the subject property, the appraiser has implemented both Direct Sales Comparison Analysis and Income-Capitalization Analysis. Improvements are considered sufficiently old as to render Cost-Depreciation Analysis an unreliable value indicator. Further, Cost-Depreciation Analysis does not accurately reflect the investment decision-making process of typical buyers and sellers for a property such as the subject. Within Direct Sales Comparison Analysis, the appraisers have reviewed 8 sales of properties considered similar to the subject in overall characteristics. This approach to value provides a conclusion for the subject property rounded to a level of \$67.50 per square foot of building area or \$2,030,000, total. Income-Capitalization Analysis provides a conclusion rounded to \$1,990,000. Both approaches to value are considered relevant and meaningful for a property such as the subject. With both indicators considered relevant and credible in the final analysis, the market value conclusion for the subject property as of January 1, 2023 is:

TWO MILLION TEN THOUSAND DOLLARS

\$2,010,000

ASSUMPTIONS & LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

Assumptions and Limitations of the Appraisal.

1. This appraisal is for no purpose other than property valuation, and the appraiser is neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

Relating to survey, drawings, etc.

2. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

Relating to legal opinions.

3. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, liens or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

4. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

5. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

6. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

Relating to engineering or property inspection reports.

7. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

8. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the system. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

9. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (minerals, gas/oil, etc.) were not considered in making this appraisal. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

10. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present

no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

11. The age of any improvements to the subject property mentioned in this report should be considered an estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans, county auditor's records) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

12. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

13. On all assignments subject to satisfactory completion, repairs or alterations, the report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Data Limitations.

14. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

15. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

16. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Responsible ownership and competent property management are assumed.

17. The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

18. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

19. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

20. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

Reporting Limitations.

21. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

22. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

23. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

24. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

25. It is suggested that those who possess this appraisal report should not give copies to others. Certainly legal advice should be obtained on potential liability issues before this is done.

Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

26. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

27. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

28. Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

29. Unless otherwise noted, contributory value for liquor licenses associated with operations of the real estate has been specifically excluded. However, it is recognized that viable operations of properties needing liquor licenses such as restaurants, bars/lounges and private clubs require these licenses so as not to impose functional obsolescence on the real estate. It is assumed that all such properties include active, legal licenses.

30. Unless otherwise noted, no value estimate is provided for mineral or timber rights of any kind. We are aware of interest within our market area for acquisition of rights for shale exploration. The user of the report is strongly urged to obtain competent advice as to any additional value potential relating to these and/or other mineral/timber rights.

31. Acceptance of and/or use of this report constitutes acceptance of the above conditions.

AARON J. EMIG, MAI

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS

MAI - Appraisal Institute.

State of Ohio Certified #2012000889, Certified General Real Estate Appraiser.

EDUCATION

Bachelor of Arts in Economics and Mathematics, Kenyon College, 2004 – Honors Degree with distinction in Economics; Mathematics degree with concentration in statistics.

PROFESSIONAL EXPERIENCE

Full-time Appraiser for Spalding/Emig Company since August, 2008.

Part-time staff for Spalding/Emig Company since June, 1998.

PROFESSIONAL AFFILIATION

MAI Designated Member of the Appraisal Institute.

PROFESSIONAL EDUCATION

Basic Appraisal Principles – Appraisal Institute, 2008

Basic Appraisal Procedures – Appraisal Institute, 2008

Uniform Standards of Professional Appraisal Practice (15 Hr.) – Appraisal Institute, 2008

Fair Housing – Hondros College, 2008

General Appraiser Sales Comparison Approach – Appraisal Institute, 2009

General Appraiser Income Approach I – Appraisal Institute, 2010

General Appraiser Income Approach II – Appraisal Institute, 2010

General Appraiser Market Analysis & Highest and Best Use – Appraisal Institute, 2011

General Appraiser Site Valuation and Cost Approach – Appraisal Institute, 2011

Real Estate Finance, Statistics and Valuation Modeling – Appraisal Institute, 2011

General Appraiser Report Writing & Case Studies – Appraisal Institute, 2011

General Appraiser Advanced Concepts & Case Studies – Appraisal Institute, 2011

General Appraiser Advanced Income Capitalization – Appraisal Institute, 2012

Introduction to Green Buildings: Principles & Concepts – 2018

Case Studies in Appraising Green Residential Buildings – 2018

Uniform Standards of Professional Appraisal Practice (7 Hr.) – Appraisal Institute, 2019

VALUATION EXPERIENCE IN THE FOLLOWING AREAS

Industrial - Warehouse and manufacturing facilities ranging from 1,000 to 1,000,000+ square feet.

Commercial – Office (professional and medical) and retail properties.

Residential – Multi-family, condominium, estate.

Vacant Land – Industrial, commercial and residential.

Special Purposes – Schools, places of worship, self-storage facilities, bank branches, fraternal clubs, banquet halls, laboratories, truck terminals, service stations, restaurants, airport hangars, funeral homes, office condominiums, spas, recreational/fitness facilities, sand/gravel operations, leasehold and leased fee valuations, value-in-use analysis, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation	Lorain National Bank
CF Bank	Mercury
Chemical Bank	The Middlefield Banking Company
Civista Bank	Northwest Bank
Commercial & Savings Bank	New York Community Bank
Consumers National Bank	Ohio Catholic Credit Union
Dollar Bank	Ohio Commerce Bank
Farmers National Bank	Peoples Bank
Fifth Third Bank	PNC Bank
First Commonwealth Bank	Portage Community Bank
First Federal of Lakewood	Premier Bank
First Federal Bank of the Midwest	RBS Citizens Bank
First National Bank	S & T Bank
Home Federal Savings & Loan of Niles	Santander Bank
LookingGlass Appraisal Management	Select Business Services
Sutton Bank	Westfield Bank
Hometown Bank	Tri-State Bank
Huntington National Bank	U. S. Bank
JPMorgan Chase Bank	Wes Banco
KeyBank	

CORPORATIONS

PPG Industries	UPS
Coca-Cola	Salvation Army
Lake Health	Summa Health Care
First Energy	Giant Eagle
Goodwill Industries	Heinen's
Rochling Automotive	

OTHERS

Warrensville Heights Board of Education	Hattie Larlham
Barberton Board of Education	Shaker Heights Development Corporation
City of Cleveland	Chagrin Falls Exempted Village Schools
City of Hudson Village	Hudson Board of Education
Small Business Administration (SBA)	Strongsville City School District
City of Twinsburg	The University of Akron

Various local attorneys, accountants, etc.

Expert Witness testimony in Summit, Portage, Medina, Stark and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Trumbull, Mahoning and Portage County Board of Revision and Ohio Board of Tax Appeals.

JOHN W. EMIG, MAI, SRA, MBA

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS

MAI, SRA - Appraisal Institute.
State of Ohio Certified #381334, General Real Estate Appraiser.

PROFESSIONAL EXPERIENCE

Founder, Owner & Officer, Spalding/Emig Company since March, 1983.
Vice President, Ohio Real Estate Appraisers Inc., September 1978; Managing Officer, May 1980-83.
Appraiser, First Federal Savings & Loan Association of Akron and Ohio Real Estate Appraisers Inc., 1976-83.

EDUCATION

Bachelor of Business Administration - 1977 - Kent State University - Major Fields of Study - Real Estate and Finance. (Summa Cum Laude).
Master of Business Administration - Kent State University - 1981.
Member Beta Gamma Sigma - National Scholastic Honor Society of Business and Management Graduates.

PROFESSIONAL TRAINING

Various courses associated with Real Estate Major and MBA degree at Kent State University 1976 – 1980.
Various courses and seminars from the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers and the Appraisal Institute 1977 – Current.

PUBLISHED ARTICLES

"Housing Price and the CPI", published Summer, 1983 in "The Real Estate Appraiser and Analyst". Co-authored with Dr. James R. Webb.

PROFESSIONAL ORGANIZATION INVOLVEMENT

President, Society of Real Estate Appraisers, Akron-Canton Chapter #77, 1985-86.
Officer or Director, SREA, Akron-Canton Chapter #77, 1980-1988 and 1991.
Director, Northern Ohio Chapter Appraisal Institute 1999—2001.
Chaired Candidate Guidance Committee, Northeast Ohio Chapter Appraisal Institute, 1996-98.
Admissions Committee Chair, Northeast Ohio Chapter Appraisal Institute, 2001 - 2012.
Chaired Admissions, Candidate Guidance, Program and Research Committees, SREA, Akron-Canton Chapter #77.
Member, MAI Admissions Committee, Ohio Chapter AIREA, 1986-1988.
Instructor, "Estimating Income & Expenses for Income-Producing Properties", Appraisal Institute, 1996.
Instructor, Underwriters Seminar, SREA, 1986.
Attended Various Appraisal Institute Seminars and Courses.
Department of Finance Advisory Board – Kent State University, 2018-2021

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

RECENT APPRAISAL REPORTS

Industrial - Warehouse and Manufacturing facilities.

Commercial - Office and Retail properties.

Residential - Multi-family, student housing, condominium, single family, subdivisions, mobile home parks.

Other and Special Purposes - Campgrounds, schools and churches, mobile home parks, self-storage facilities, bank branches, fraternal clubs, fraternity/sorority houses, farms, laboratories, truck terminals, service stations, restaurants, aircraft hangars, funeral homes, emergency care centers, bowling alleys, office condominiums, movie theaters, spas, golf courses, country clubs, driving ranges, indoor tennis and soccer facilities, sand/gravel operations, transshipment facilities, casino, horse racing and wagering facility, leasehold and leased fee valuations, value-in-use analysis, eminent domain/appropriations, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation
Buckeye Community Bank
CF Bank
Civista Bank
Commercial & Savings Bank
Consumers National Bank
Dollar Bank
Farmers National Bank
Fifth Third Bank
First Commonwealth Bank
First Federal of Lakewood
First National Bank
Home Federal Savings & Loan of Niles
Hometown Bank
Huntington National Bank
JPMorgan Chase Bank
KeyBank
LookingGlass Appraisal Management

The Middlefield Banking Company
Northwest Bank
New York Community Bank
Ohio Catholic Credit Union
Ohio Commerce Bank
Peoples Bank
PNC Bank
Portage Community Bank
Premier Bank
RBS Citizens Bank
S & T Bank
Santander Bank
Sutton Bank
Tri-State Bank
U. S. Bank
Wes Banco
Westfield Bank

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

CORPORATIONS

Albrecht, Inc.
American Red Cross
Ashland Oil
Aultman Hospital
Babcock & Wilcox
Bendix
Best Buy
Bridgestone/ Firestone
Children's Hospital of Akron
Cleveland Clinic
Coca-Cola
CVS
First American Title Insurance
First Energy
General Tire & Rubber
Giant Eagle
Goodwill Industries
Goodyear Tire & Rubber Co.
Heinen's
Home Depot

Jo-Ann Fabrics
Klaben Auto Group
Kohl's
Lowe's
Newell/Rubbermaid
Pepsi-Cola
PPG Industries
Roadway Express/Yellow Freight
Robinson Memorial Hospital
Roetzel & Andress, LPA
Salvation Army
Summa Health Care
Taco Bell
Target
TopGolf
3M Corporation
United Way
University Hospitals
Wal-Mart
Walgreens

OTHERS

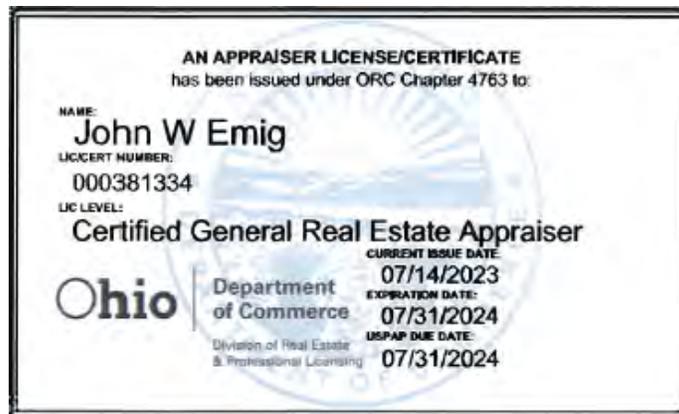
Akron Board of Education
Barberton Board of Education
Bath Township
City of Akron
City of Barberton
City of Beachwood
City of Cuyahoga Falls
City of Hudson Village
City of Kent
City of Louisville
City of Macedonia
City of Medina
City of Norton
City of Ravenna
City of Stow
City of Streetsboro
City of Tallmadge
City of Twinsburg
Crestwood School District
Cuyahoga Falls Board of Education
Elyria City School District
Family and Community Services
General Services Administration (GSA)
Hudson Board of Education
Kent State University
Kevin Coleman

Medina County Park District
Muskingum Watershed Conservancy Dist.
National Park Service
Norton City Schools
Portage County Airport
Portage County Commissioners
Portage County Port Authority
Ravenna School District
Revere Local Schools
Small Business Administration (SBA)
Stark Metropolitan Housing Authority
Stow-Munroe Falls City Schools
Strongsville City School District
Summit County
Summit County Port Authority
Summit Metro Parks
Tallmadge Public Schools
The Ohio State University
The University of Akron
The Trust for Public Land
Village of Mantua
Village of Richfield
Western Reserve Historical Society
Western Reserve Land Conservancy
YMCA/YWCA

Various local attorneys, accountants, etc.

Expert Witness testimony in Summit, Portage, Medina, Stark, Wayne and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Columbiana, Ashtabula, Trumbull, Mahoning, Tuscarawas and Portage County Board of Revision and Ohio Board of Tax Appeals.

APPRAISER'S LICENSE/CERTIFICATE



ADDENDUM

Real Estate Tax Information for Subject

PARID: 260200010600
NBHD: 5400C
DISCOUNT DRUG MART INC

JUR: 04
ROLL: RP
107 S CHESTNUT (SR 46) (SR 307) ST

Parcel

Address 107 S CHESTNUT (SR 46) (SR 307) ST
Unit
Class C - COMMERCIAL
Land Use Code 422 - 422
Tax Roll RP_OH
Acres 2.044
Political Subdivision Jefferson Village
Taxing District 26
District Name JEFFERSON TWP-JEF VIL-J A LSD
Gross Tax Rate 89.03
Effective Tax Rate 66.808955
Neighborhood 5400C

Owner

Owner DISCOUNT DRUG MART INC

Notes

Tax Mailing Name and Address

Mailing Name 1 DISCOUNT DRUG MART INC
Mailing Name 2
Address 1 211 COMMERCE DR
Address 2
Address 3 MEDINA OH 44256
Mortgage Company
Mortgage Company
Tax Year 2023

Legal

Legal Desc 1 35 ERIE ST
Legal Desc 2 37 & 39 ERIE ST
Legal Desc 3
Notes
Survey

Taxes Due (Tax Year 2023)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total
RP_OH		\$0.00	\$0.00	\$31,509.18
				\$31,509.18

Homestead Credits

Homestead Exemption NO
2.5% Reduction NO

Appraised Value (100%)

Year	2023
Appraised Land	\$712,300
Appraised Building	\$1,982,300
Appraised Total	\$2,694,600
CAUV	\$0

Assessed Value (35%)

Assessed Land	\$249,310
Assessed Building	\$693,810
Assessed Total	\$943,120
CAUV	\$0

Value History

Year	Land	Building	Total	CAUV
2021	\$712,300	\$1,982,300	\$2,694,600	\$0
2022	\$712,300	\$1,982,300	\$2,694,600	\$0
2023	\$712,300	\$1,982,300	\$2,694,600	\$0

Land Summary

Line #	Land Class	Land Type	Land Code	Square Feet	Acres	Rate	Market Land Value
1	-	S-SQUARE FOOT	1-PRIMARY SITE	89,037	2.0440	10.00	\$712,300.00
Total:				89,037	2.0440		\$712,300.00

Land

Line #	1
Land Type	S-SQUARE FOOT
Land Code	1-PRIMARY SITE
Square Feet	89,037
Acres	2.0440
Land Units	
Actual Frontage	
Effective Frontage	
Override Size	#####
Actual Depth	
Table Rate	5.50
Override Rate	10.00
Depth Factor	1
Influence Factor	-20
Influence Codes	5
Nbhd Factor	1
Notes	0
Value	\$712,300.00
Exemption Pct	
Homesite Value	

OBY

Card	Line #	Code	Desc	Yr Built	Width x Length	Area Units	Grade	Mod Cds	Condition	Make Model	Serial No.	Title No	Value
1	1	CI1	ASPHALT OR BLACKTOP PAVING	2020	0 X 0	50,000 #	C		AVERAGE				50,000

Commercial

Card	1
Building Number	1
Year Built	2000
Effective Year Built	
Structure Code/Description	376 CHAIN DRUG STORE
Improvement Name	DRUG MART
Class	-
Grade	B+1
Sq.Ft.	30,100
Base RCN	\$2,760,450

Percent Good 70%
 Percent Complete %
 Total RCNLD \$1,932,310
 Building Factor 1
 Cost Value \$1,932,310

Units
 # Identical #
 Notes

Other Improvements
 Other Imp Value

Other Feature Details	1 of 2
-----------------------	--------

Card 1
 Int/Ext Line 1
 Code SS1
 Area
 Measurement 1 23886
 Measurement 2 1
 Identical Units 1
 RCN \$46,578

Summary of Interior/Exterior Data

Card	Line Number	Section	From Floor	To Floor	Area
1	1	A	01	01	23,886
1	2	1	1	1	6,214

Interior/Exterior Details	1 of 2
---------------------------	--------

Card 1
 Line Number 1
 Section A
 From Floor 01
 To Floor 01
 Area 23,886
 Use Group 029
 Class
 Physical Condition 3
 Construction 2-2
 Wall Height 16
 Interior Wall 2-2
 MS Class
 MS Quality Type
 MS Heat Description -
 Air 1-1
 Plumbing 2-2
 Units
 Base RCN \$2,253,620
 Depreciation 70
 Functional Depr.
 Economic Depr.
 Final Cost Value \$1,577,530

Summary of All Other Features

Area	Card	Int / Ext
	1	1
	1	1

Sales Summary

Date	Price	Trans#	Validity	Sale Type	Instrument	Book	Page
------	-------	--------	----------	-----------	------------	------	------

31-JAN-2013	\$2,325,000	298	N-NOT OPEN MARKET / NOT ARM'S LENGTH	2-LAND AND BUILDING	WD-WARRANTY DEED		
06-JUL-2007	\$2,900,000	2306	U-NOT VALIDATED	2-LAND AND BUILDING	WD-WARRANTY DEED	0116	1836
31-AUG-2001	\$0	3575	I-ERROR IN DESCRIPTION	1-LAND ONLY	ET-TEMP EXEMPT	0116	1836
05-OCT-1999	\$0	4054	I-ERROR IN DESCRIPTION	2-LAND AND BUILDING	ET-TEMP EXEMPT	0103	4238
05-OCT-1999	\$125,000	4049	U-NOT VALIDATED	2-LAND AND BUILDING	WD-WARRANTY DEED	0103	4238
05-OCT-1999	\$0	4048	I-ERROR IN DESCRIPTION	2-LAND AND BUILDING	ET-TEMP EXEMPT	0103	4238
15-MAY-1998	\$0	1751	U-NOT VALIDATED	2-LAND AND BUILDING	ET-TEMP EXEMPT		

Sales History	1 of 7
---------------	--------

Sale Date	31-JAN-2013
Sale Price	\$2,325,000
Contract Price	
Sale Type	2-LAND AND BUILDING
Deed Transfer #	298
Book / Page	/
Source	0-AGENT / TITLE EXAMINER
Seller	JEFFERSON 107 LLC
Buyer	DISCOUNT DRUG MART INC
Instrument Type	WD-WARRANTY DEED
Validity	N-NOT OPEN MARKET / NOT ARM'S LENGTH
State Code	-
# of Parcels	1
Total Appraised	\$2,609,900
Note1	
Note2	
Sale Key	109091

NOTES

Comment Number	Code Comment	Who	Wen
1	OFC 19991019 TG C#01 - TOTAL PURCHASE PRICE OF ALL PARCELS 845,000 - 10/99	CNVT	12/01/2009 05:00 pm
2	OFC 19991019 TG C#01 - PARCELS 26-020-00-100,101,102,103,104,105, COMBINED HERE.	CNVT	12/01/2009 05:00 pm
3	OFC 19991019 TG C#01 - TOTAL PURCHASE PRICE OF ALL PCLS = \$845,000, 10/99.	CNVT	12/01/2009 05:00 pm
4	FLD 20001216 KO C#01 - 12/17/99-REMOVED ALL BLDNGS FOR 1/1/00.	CNVT	12/01/2009 05:00 pm
5	AUD 20080821 C#01 - 2008 BOR #82 TXYR'07 SCH.BD FILED ORIG COMPLAINT TO RAISE	CNVT	12/01/2009 05:00 pm
6	AUD 20080821 C#01 - VALUE TO SALE AT \$2,900,000. BD AGREED TO RAISE TO	CNVT	12/01/2009 05:00 pm
7	AUD 20080821 C#01 - \$2,900,000 FOR 1/1/07	CNVT	12/01/2009 05:00 pm
8	FLD 20080928 SR C#01 - VERIFIED SALE W/OWNER 9/28/07 CEASRE NOCE	CNVT	12/01/2009 05:00 pm
9	BTA 20110111 BTA #2008-1754 DECISION & ORDER: DISMISSED (BOR 2007-0082)	MDECAMILLO	09/17/2012 09:10 am
10	BOR 20130305 BOR 2012-0079 VAL	MDECAMILLO	03/07/2013 02:59 pm
11	BOR 20130826 BOR 2012-0079 BRD AGREED TO COMPLAINANT'S SOUGHT VALUE \$2,325,000.	MDECAMILLO	10/18/2013 02:09 pm
12	FLD 10-7-20, SY, NEW ADDITION ON SOUTH SIDE LESS THAN 50% FOR 20, 100% FOR MSHOUSER 21,	MDCARMACK	10/29/2020 10:50 am
13	FLD NEW ADDN 100% 1-1-21.	MMARMACK	11/02/2021 11:58 am
14	BOR 20240319 BOR 2023-0124	TFRABLE	03/20/2024 11:08 am

Permits

Permit Number	Permit Date	Amount	SQFT	Purpose	Open/Closed	Rough In Date	Final Inspection Date
C201900780	10-MAR-2020	\$0.00			C		

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Permit Number C201900780
 Permit Date 10-MAR-2020
 Amount \$.00
 SQFT
 Purpose
 Open/Closed C
 Rough In Date
 Final Inspection Date
 Hansen Project Name
 Notes COMMERCIAL ADDITION/ALTERATION

Current Full Year Charges

Original Charge	\$83,966.00
Reduction	-\$20,957.14
Adjusted Charge	\$63,008.86
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$63,008.86
Special Assessment	\$9.50
CAUV	\$.00
Total Full Year Current Charges	\$63,018.36

1st Half Current Charges (includes adjustments)

Original Charge	\$41,983.00
Reduction	-\$10,478.57
Adjusted Charge	\$31,504.43
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 1st Half Real Estate Only	\$31,504.43
Special Assessment	\$4.75
CAUV	\$.00
Total 1st Half Current Charges	\$31,509.18

2nd Half Current Charges (includes adjustments)

Original Charge	\$41,983.00
Reduction	-\$10,478.57
Adjusted Charge	\$31,504.43
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Penalty	\$.00
Total 2nd Half Real Estate Only	\$31,504.43
Special Assessment	\$4.75
CAUV	\$.00
Total 2nd Half Current Charges	\$31,509.18

Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

Tax Details

Type	Action	Project #	Date	Delinquent	1st Half	2nd Half
ORG	DUP		21-DEC-23	0.00	41,983.00	41,983.00
RED	DUP		21-DEC-23	0.00	-10,478.57	-10,478.57
SAC	DUP	19005	21-DEC-23	0.00	2.25	2.25
SAC	DUP	19006	21-DEC-23	0.00	2.50	2.50
SAC	PAY	19006	09-FEB-24	0.00	-2.50	0.00
CHG	PAY		09-FEB-24	0.00	-31,504.43	0.00
SAC	PAY	19005	09-FEB-24	0.00	-2.25	0.00
Total:				0.00	0.00	31,509.18

Payment History

Roll	Tax Year	Effective Date	Business Date	Amount
RP_OH	2023	09-FEB-24	09-FEB-24	\$31,509.18
RP_OH	2022	07-JUL-23	07-JUL-23	\$30,937.38
RP_OH	2022	22-FEB-23	22-FEB-23	\$30,937.38
RP_OH	2021	11-JUL-22	11-JUL-22	\$30,061.22
RP_OH	2021	14-FEB-22	14-FEB-22	\$30,061.22
RP_OH	2020	14-JUL-21	14-JUL-21	\$26,104.61
RP_OH	2020	04-FEB-21	04-FEB-21	\$26,104.61
RP_OH	2019	02-JUL-20	02-JUL-20	\$24,229.60
RP_OH	2019	11-FEB-20	11-FEB-20	\$24,229.60
RP_OH	2018	05-JUL-19	05-JUL-19	\$23,420.31
RP_OH	2018	07-FEB-19	07-FEB-19	\$23,420.31
RP_OH	2017	09-JUL-18	09-JUL-18	\$23,208.03
RP_OH	2017	09-FEB-18	09-FEB-18	\$23,208.03
RP_OH	2016	06-JUL-17	06-JUL-17	\$23,407.84
RP_OH	2016	17-FEB-17	17-FEB-17	\$23,407.84
RP_OH	2015	07-JUL-16	07-JUL-16	\$22,987.16
RP_OH	2015	04-FEB-16	04-FEB-16	\$22,987.16
RP_OH	2014	01-JUL-15	01-JUL-15	\$22,271.86
RP_OH	2014	12-FEB-15	12-FEB-15	\$22,271.86
RP_OH	2013	02-JUL-14	02-JUL-14	\$24,167.82
RP_OH	2013	05-FEB-14	05-FEB-14	\$24,167.82
RP_OH	2012	05-JUL-13	05-JUL-13	\$26,993.98
RP_OH	2012	05-JUL-13	30-OCT-13	-\$5,890.80
RP_OH	2012	14-FEB-13	14-FEB-13	\$26,993.98
RP_OH	2011	12-JUL-12	12-JUL-12	\$3,401.63
RP_OH	2011	21-JUN-12	21-JUN-12	\$26,559.25
RP_OH	2011	28-FEB-12	28-FEB-12	\$26,559.25
RP_OH	2010	15-SEP-11	15-SEP-11	\$27,650.71
RP_OH	2010	08-MAR-11	08-MAR-11	\$30,415.77
RP_OH	2009	16-JUN-10	16-JUN-10	\$130,401.15
RP_OH	2009	03-JUN-10	03-JUN-10	\$18,869.43

Special Assessment Charges

Year	Project	Date	Desc	Charge	Fee	Total
2023	19005	13-DEC-23	9-1-1 EMERGENCY TELEPHONE	\$4.50	\$0.00	\$4.50
2023	19006	13-DEC-23	COUNTYWIDE RECYCLING PROGRAM	\$5.00	\$0.00	\$5.00
Total:				\$9.50	\$0.00	\$9.50

Special Assessment Payoff Details

Year	Project	Desc	Cycle	Taxes	Fee	Penalty/Interest	Paid	Total
2021	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2021	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00

2022	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2022	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	1	\$2.25	\$0.00	\$0.00	-\$2.25	\$0.00
2023	19005	9-1-1 EMERGENCY TELEPHONE	2	\$2.25	\$0.00	\$0.00	\$0.00	\$2.25
2023	19006	COUNTYWIDE RECYCLING PROGRAM	1	\$2.50	\$0.00	\$0.00	-\$2.50	\$0.00
2023	19006	COUNTYWIDE RECYCLING PROGRAM	2	\$2.50	\$0.00	\$0.00	\$0.00	\$2.50
Total:				\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

Special Assessment Payoff Totals

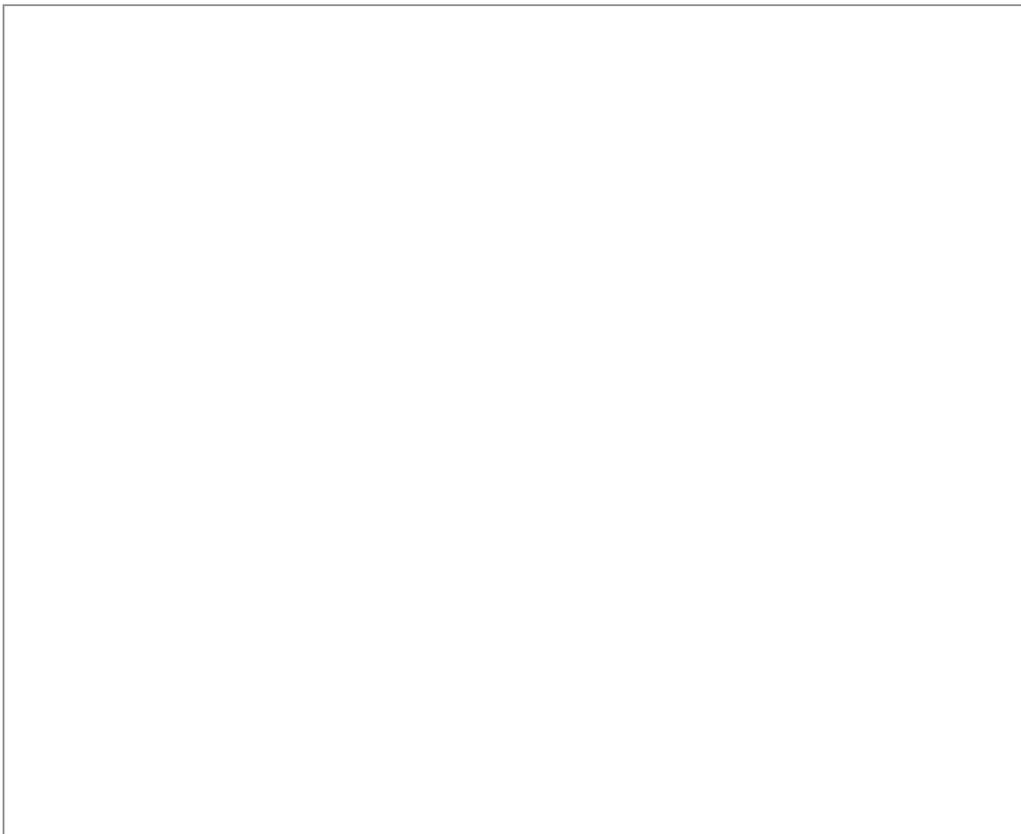
Project	Desc	Taxes	Fee	Penalty/Interest	Paid	Total
19005	9-1-1 EMERGENCY TELEPHONE	\$13.50	\$0.00	\$0.00	-\$11.25	\$2.25
19006	COUNTYWIDE RECYCLING PROGRAM	\$15.00	\$0.00	\$0.00	-\$12.50	\$2.50
Total:		\$28.50	\$0.00	\$0.00	-\$23.75	\$4.75

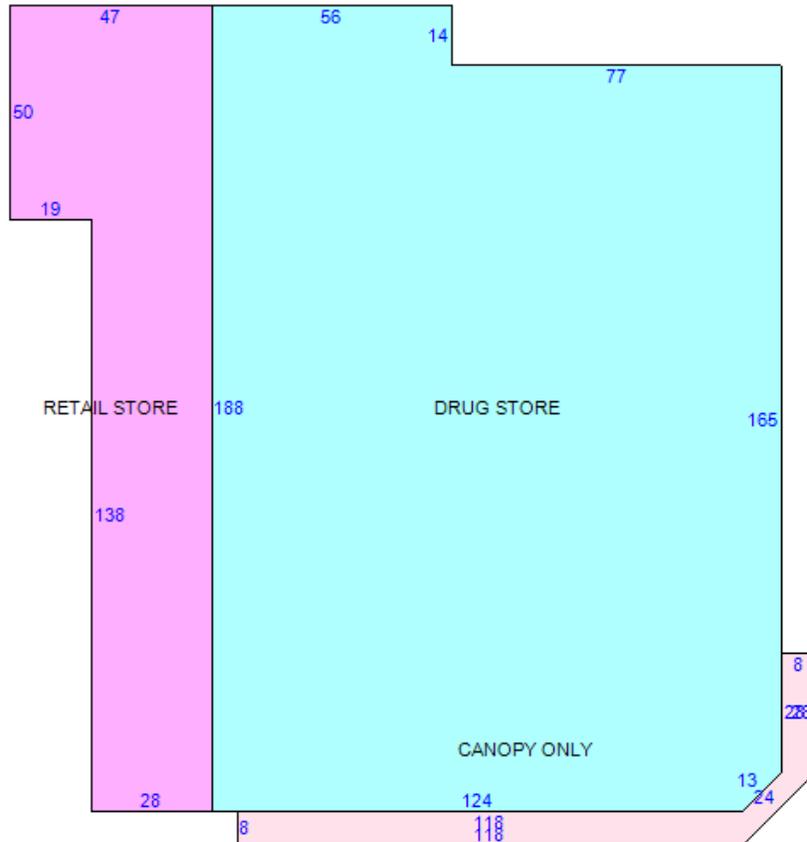
Special Assessment Project Details

Project	Project Name	Year Beg	Year End	Calc Code	Project Type	Bond Date	Int Months	Int Rate	Ord Code	Unit Type	Notes
19005	9-1-1 EMERGENCY TELEPHONE	1991	2999	3	90	01-JAN-1991			101		
19006	COUNTYWIDE RECYCLING PROGRAM	2017	2999	3	90						

Yearly Project Details

Tax Year	Project	Project Name	Base Factor	Interest Rate	Notes
2021	19005	9-1-1 EMERGENCY TELEPHONE			
2022	19005	9-1-1 EMERGENCY TELEPHONE			
2023	19005	9-1-1 EMERGENCY TELEPHONE			
2021	19006	COUNTYWIDE RECYCLING PROGRAM			
2022	19006	COUNTYWIDE RECYCLING PROGRAM			
2023	19006	COUNTYWIDE RECYCLING PROGRAM			





Item	Area
DRUG STORE - 029:CHAIN DRUG STORE	23886
SPRKLR WET - SS1:SPRINKLER SYS WET	23886
ASPH PAVE - C11:ASPHALT OR BLACKTOP PAVING	50000
RETAIL STORE - 034:RETAIL STORE	6214
CANOPY ONLY - CP5:CANOPY ONLY	1272



PARID: 260200010600
 NBHD: 5400C
 DISCOUNT DRUG MART INC

JUR: 04
 ROLL: RP
 107 S CHESTNUT (SR 46) (SR 307) ST

Current Full Year Charges

Original Charge	\$83,966.00
Reduction	-\$20,957.14
Adjusted Charge	\$63,008.86
Non-Business Credit	\$.00
Homestead Exemption	\$.00
Owner Occupancy Credit	\$.00
Total Full Year Real Estate Only	\$63,008.86
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2nd Half Current Charges (includes adjustments)

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Penalty	\$.00
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Delinquent Charges

Real Estate Delq.	\$.00
Interest	\$.00
Total Delinquent Real Estate	\$.00
Special Assessment Delq.	\$.00
Interest	\$.00
Total Delinquent Special Assessment	\$.00
Total Current Delinquent	\$.00

August 13, 2024

Ashtabula County Auditor's Office
Attn: Board of Revision
25 W Jefferson Street
Jefferson, OH 44047

Re: 2023 Real Estate Tax Complaint Number 2023-0124
Discount Drug Mart, Inc.
107 S Chestnut (SR 46) (SR 307) Street, Jefferson
Permanent Parcel Number 26-020-00-106-00

Dear Board Members:

The parties hereby stipulate, after negotiations with the assistance of expert appraisers that the fair market value of the below parcels, for purposes of settlement of these matters, are as follows for the tax lien date of January 1, 2023:

<u>PERMANENT PARCEL NUMBER</u>	<u>LAND</u>	<u>BUILDING</u>	<u>TOTAL</u>
26-020-00-106-00	\$712,300	\$1,487,700	\$2,200,000

The parties hereto agree that the market value(s) stipulated for tax year 2023 shall be carried forward according to law.

The undersigned parties hereby stipulate to the above values and consent to the Board of Revision entering an order accordingly.

PETERS KALAIL & MARKAKIS CO., L.P.A.

SIEGEL JENNINGS CO., L.P.A.

By: /s/Karrie M. Kalail
Karrie Kalail (0040567)
Jennifer Antoon (0083222)
6480 Rockside Woods Blvd South
Suite 300
Cleveland OH, 44131
(216) 503-5055

By: 
Cecilia Hyun (0078610)
23425 Commerce Park
Suite 103
Cleveland, OH 44122
(216) 763-1004

ATTORNEY FOR
Jefferson Area Local School District
Board of Education

ATTORNEY FOR
Discount Drug Mart, Inc.

14535-2023

ASHTABULA COUNTY
25 W Jefferson Street
Jefferson OH 44047-1092
(440) 576-1484 Fax: (440) 576-3446

BOARD OF REVISION HEARING NOTICE TO
ASHTABULA COUNTY PROPERTY OWNER OR HIS/HER AGENT

B.O.R. CASE NUMBER: 2023-0124

July 8, 2024

DISCOUNT DRUG MART INC
C/O VICTOR ANSELMO, ESQ.
23425 COMMERCE PARK DR STE 103
CLEVELAND OH 44122

The Board, in accordance with Ohio Revised Code 5715.19, has scheduled a hearing on:

August 14, 2024 at 10:00 AM

at the Ashtabula County Courthouse, 2nd floor, Room 205, in connection with B.O.R. case number: 2023-0124 filed for tax year 2023 by DISCOUNT DRUG MART INC and described as follows:

Parcel ID(s):

1) 26-020-00-106-00 located at 107 CHESTNUT (SR 46) (SR 307) ST, the market value is \$2,694,600. The market value sought is \$1,600,000.

The Jefferson Area Local School District filed a counter-complaint to maintain the current Auditor value.

You or a representative must appear at this hearing or the case will be dismissed.
If you have any questions, please call (440) 576-1484.

Ashtabula County Board of Revision

ASHTABULA COUNTY
25 W Jefferson Street
Jefferson OH 44047-1092
(440) 576-1484 Fax: (440) 576-3446

BOARD OF REVISION HEARING NOTICE TO
ASHTABULA COUNTY PROPERTY OWNER OR HIS/HER AGENT

B.O.R. CASE NUMBER: 2023-0124

July 8, 2024

JEFFERSON AREA LOCAL SCHOOL BOE
C/O KARRIE M. KALAIL, ESQ.
6480 ROCKSIDE WOODS BLVD. S. SUITE 300
CLEVELAND OH 44131

The Board, in accordance with Ohio Revised Code 5715.19, has scheduled a hearing on:

August 14, 2024 at 10:00 AM

at the Ashtabula County Courthouse, 2nd floor, Room 205, in connection with B.O.R. case number: 2023-0124 filed for tax year 2023 by DISCOUNT DRUG MART INC and described as follows:

Parcel ID(s):

1) 26-020-00-106-00 located at 107 CHESTNUT (SR 46) (SR 307) ST, the market value is \$2,694,600. The market value sought is \$1,600,000.

The Jefferson Area Local School District filed a counter-complaint to maintain the current Auditor value.

You or a representative must appear at this hearing or the case will be dismissed.
If you have any questions, please call (440) 576-1484.

Ashtabula County Board of Revision

HEARING MINUTES

Case Type CM

The Hearing of Board of Revision Case 2023-0124, DISCOUNT DRUG MART INC is being recorded and the date is 8/14/2024.

Board Members

Auditor, David Thomas Treasurer, Angie Maki Cliff Commissioner, Kathryn Whittington

Others present:

Complainant Seeks: \$1,600,000

Subject Parcel: 260200010600

Auditor Value: \$2,694,600

Hearing No # N/A

HEARING MINUTES

BOR Case: 2023-0124

Owner Name: DISCOUNT DRUG MART INC

Board Action

Motion to: Agree Set Value \$2,200,000

CAUV Reinstatement- All Acres No Acres Set Acres _____

No Change Withdrawal Table No Show

Other _____

Based Upon:

signed stipulation between owner and school board.

Was Made by: David

2nd by: Kathryn

Roll: Thomas-yes/Maki Cliff-yes/Whittington-yes

Motion therefore: Passed Failed

Decision Date: 8/14/24



David Thomas, Auditor
Secretary of the Board of Revision

Hearing No # N/A

ASHTABULA COUNTY
 Board of Revision
 25 W Jefferson Street
 Jefferson OH 44047-1092
 (440) 576-1484 Fax: (440) 576-3446

Notice of Decision for BOR Case: 2023-0124

DISCOUNT DRUG MART INC
 C/O VICTOR ANSELMO, ESQ.
 23425 COMMERCE PARK DR STE 103
 CLEVELAND OH 44122

Based on the decision of the Board of Revision, the County Auditor is hereby authorized to adjust the Tax List accordingly. **Result Below.**

An appeal from this decision may be filed with the County Board of Revision and with either the Board of Tax Appeals, per Ohio R.C. 5717.01 or the Court of Common Pleas, per Ohio R.C. 5717.05. Appeals must be filed within thirty (30) days of the postmark of this Notice of Decision.

PARCEL	CLASS	TAXING DISTRICT			TAX YEAR
26-020-00-106-00	422-DISCNT/DEPT STR	26-JEFFERSON TWP-JEF VIL-J A LSD			2023
	LAND	IMPR	TOTAL		
Original Value:	\$712,300	\$1,982,300	\$2,694,600		
Adjustment:	\$0	-\$494,600	-\$494,600		
New Value:	\$712,300	\$1,487,700	\$2,200,000		
RESULT: VLD - VALUE DECREASE. SET VALUE AT \$2,200,000 BASED ON SIGNED STIPULATION					


 Board of Revision

ASHTABULA COUNTY
 Board of Revision
 25 W Jefferson Street
 Jefferson OH 44047-1092
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Notice of Decision for BOR Case: 2023-0124

JEFFERSON AREA LOCAL SCHOOL BOE
 C/O KARRIE M. KALAIL, ESQ.
 6480 ROCKSIDE WOODS BLVD. S. SUITE 300
 CLEVELAND OH 44131

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