

**POLTER LAW GROUP**  
LICENSED IN MICHIGAN AND NEW YORK

March 24, 2025

Ashtabula County – Assessing (BOR)

Re: 1115 W Prospect, Ashtabula, Ohio

BOR and or to whomever it may concern,

Please be advised that this Office has been retained by property owner/petitioner herein to pursue its rights and interests accordingly.

Allow me in this cover letter – authorization of agency, to emphasize an enclosed item as well: An email copy a colleague/similarly situated property owner in a similar predicament recently received from an expert in the space (as more fully described and reflected in the email's signature profile), valuing these formerly occupied Rite Aids across Ohio and elsewhere at best at \$90 per/sf as opposed to perhaps as much as triple that when occupied (specifically by a staple tenant like RA). Furthermore, the likelihood of replacing a tenant remotely similar in strength and value as RA is wholly unlikely seeing as the next largest competitor in the space, Walgreens, appears to be following suit, and when these properties are almost specifically built to suit for the chain drug store industry, the subject property is worth even less than that. Additionally, it should be noted that not only does property owner currently enjoy zero income, and likely will remain so for the foreseeable future, but, adding insult to injury, Rite Aid broke a long-term lease costing property owner untold loss. That said, the subject property is worth far less than even that figure.

All courtesies extended Petitioner is greatly appreciated.

Please forward all further correspondence regarding this matter to this Office and to my attention.

Sincerely,



Stephen Polter, JD, MBA

*I, Angela Li, subject property's owner's primary member/manager, hereby and herewith authorizes Polter Law Group and Mr. Stephen Polter to act on the LLC's behalf in all and any matters relating to the herein property tax appeals before the Ashtabula County BOR as well as BTA where necessary, and to enjoy unfettered access and authority herein.*



Angela Li, Petitioner

## Stephen Polter

---

**From:**  
**Sent:** Wednesday, March 5, 2025 11:42 AM  
**To:** Stephen Polter  
**Subject:** FW: Phone Conversation - Springfield, OH

---

**From:** Chris Barry <[cb@pharmapropertygroup.com](mailto:cb@pharmapropertygroup.com)>  
**Sent:** Thursday, December 5, 2024 5:48 PM  
**To:**  
**Cc:** Sean Dan Pharma Property Group <[sd@pharmapropertygroup.com](mailto:sd@pharmapropertygroup.com)>  
**Subject:** RE: Phone Conversation - Springfield, OH

Hi

Thanks again for reaching out. We estimate the value of the dark building to be around \$90 psf or around \$1,006,200.

When comparing recent sales of similar-sized properties in the market, we observed transactions ranging from \$30 to \$50 per square foot. This includes non-corporate retail properties such as car washes, a liquor store, and a florist, all of which were open and operational at the time of sale. Our valuation of the vacant Rite Aid includes a premium due to its favorable location and quality construction, with drive through.

In terms of lease comparisons, the current market rate is approximately \$12 per square foot. Leasing the property to a tenant like a Dollar Store at this market rate and then selling it at an 8% CAP rate could result in a net sale price of approximately \$1,677,000 after accounting for tenant improvement costs.

I understand that neither of these options come close to covering your loan balance, however I want to provide you with realistic figures which are attainable in today's environment. I would be happy to schedule a time to discuss in more detail and answer any questions you may have.

Let me know if you would like to set up a time to connect and what works best for you.

Thank You,

Chris

Christopher Barry  
Partner  
CA DRE LIC #02018350



**PHARMA PROPERTY GROUP**  
DRUGSTORE REAL ESTATE INVESTMENT SPECIALISTS®

[www.pharmapropertygroup.com](http://www.pharmapropertygroup.com)  
CA BK DRE LIC #01918332

1979 Chicago Street  
San Diego, CA 92110  
Cell [\(818\) 585-8006](tel:(818)585-8006)  
Office [\(619\) 297-0055](tel:(619)297-0055)

PARID: 053040002500  
NBHD: 8000C  
AFLI3 LLC

JUR: 04  
ROLL: RP  
1115 PROSPECT (USR 20) RD

Parcel

Address 1115 PROSPECT (USR 20) RD  
Unit  
Class C - COMMERCIAL  
Land Use Code 420 - 420  
Tax Roll RP\_OH  
Acres 1.308  
Political Subdivision Ashtabula City  
Taxing District 05  
District Name ASHTABULA TWP-ASH CITY/ASH CSD  
Gross Tax Rate 85.91  
Effective Tax Rate 72.242412  
Neighborhood 8000C

Owner

Owner AFLI3 LLC

Notes

Tax Mailing Name and Address

Mailing Name 1 AFLI3 LLC  
Mailing Name 2 C/O ANDERSEN JUNG & CO  
Address 1 2131 19TH AVE  
Address 2  
Address 3 SAN FRANCISCO CA 94116  
Mortgage Company  
Mortgage Company  
Tax Year 2024

Legal

Legal Desc 1 10 11 12 13 14 H &  
Legal Desc 2 S & 16 17 & 18  
Legal Desc 3 N STRONG  
Notes  
Survey

Taxes Due (Tax Year 2024)

Tax Roll	Delq Taxes	1ST Taxes	2ND Taxes	Total
RP_OH		\$0.00	\$0.00	\$16,266.66

Homestead Credits

Homestead Exemption NO  
Owner Occupied Credit NO