

**APPRAISAL OF**

7.45+- ACRES VACANT LAND  
950 SOUTH STREET  
PIQUA, OHIO 45356



**EFFECTIVE DATE OF VALUE**

DECEMBER 30, 2018

**PREPARED FOR**

PIQUA BOARD OF EDUCATION  
ATTENTION: MR. JEREMY HITTLE  
215 LOONEY ROAD  
PIQUA, OHIO 45356

**PREPARED BY**

**JOSEPH P. KELLEY**  
**STATE OF OHIO CERTIFIED GENERAL REAL ESTATE APPRAISER 2001012265**

**ROBERT HARRIS**  
**APPRAISING AND**  
**CONSULTING CO.**

1250 West Dorothy Lane  
Kettering, Ohio 45409

Phone 937-293-1185  
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January 9, 2019

Piqua Board of Education  
215 Looney Road  
Piqua, Ohio 45356

Attention: Mr. Jeremy Hittle

Subject: #180407  
7.45+- Acres Vacant Land  
950 South Street  
Piqua, Ohio 45356

Dear Mr. Hittle:

This is a summary appraisal report in a Narrative Format. I was asked to appraise the fee simple interest in the Subject property. I hereby certify that I, personally, inspected portions of the above referenced property in estimating its Market Value.

I conducted a thorough investigation and performed the necessary research and analysis of the area and neighborhood to obtain relevant information in order to form my opinion of value. The Direct Sales Comparison Approach was completed in this appraisal process and is the most relevant approach to value a property such as the Subject. The analysis and conclusions are reported in a summary format. The accompanying report will demonstrate, in greater detail, the methodology used and how the data was analyzed in estimating the value of this property.

As of December 30, 2018, I estimate the value of the Fee Simple Interest in the Subject property to be

**ONE-HUNDRED-TWENTY-FIVE-THOUSAND-DOLLARS**

**\$125,000**

(Continued On Next Page)

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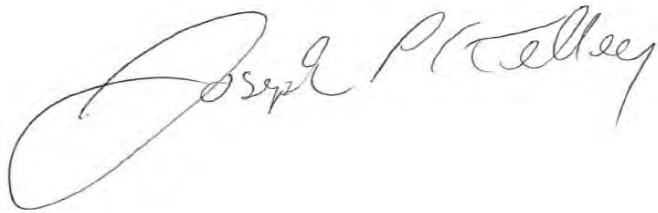
Phone 937-293-1185  
Fax 937-293-1234

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If you have any questions, or if further information is needed, please call us at (937)-293-1185.

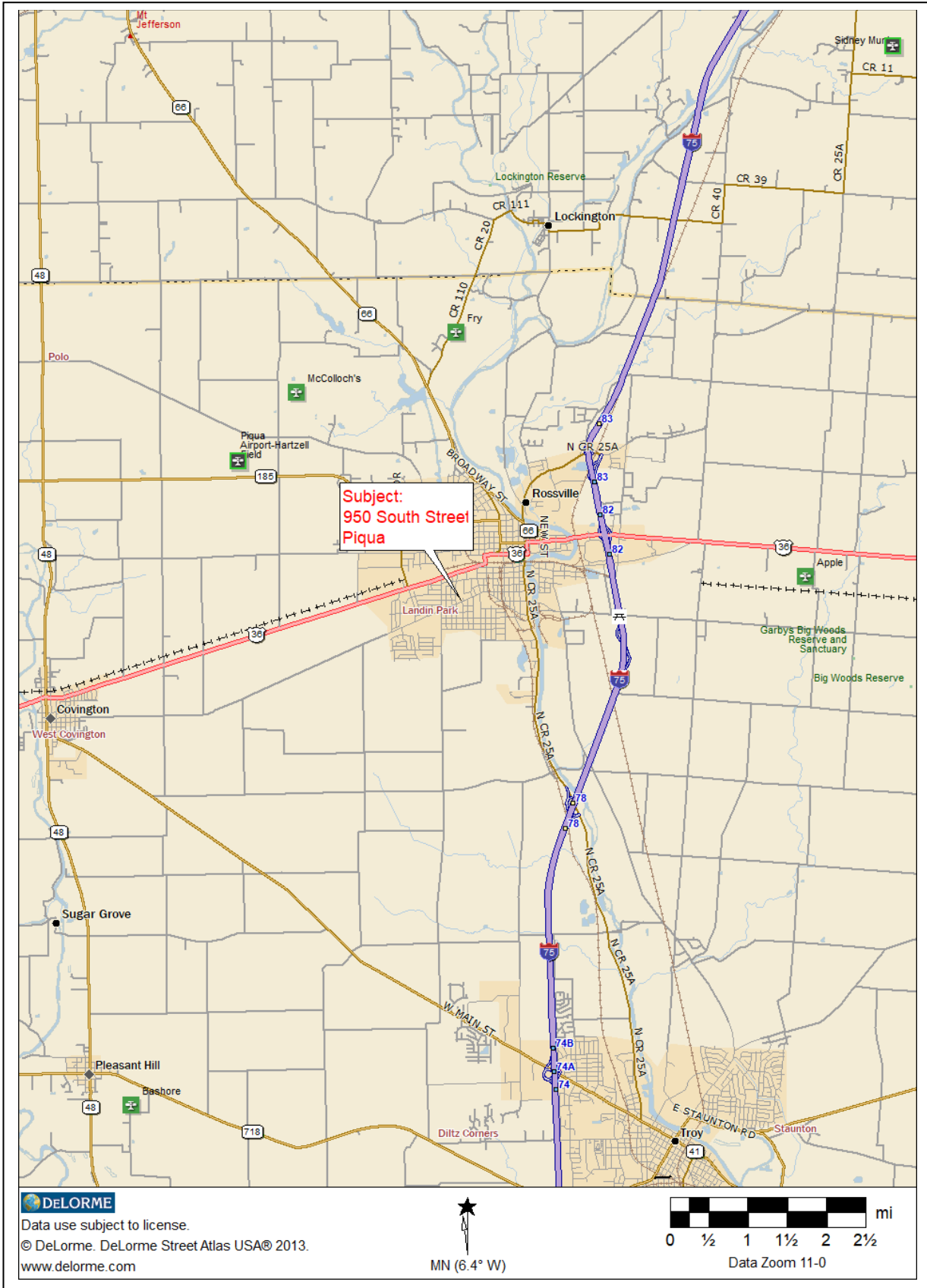
Submitted by

A handwritten signature in cursive script that reads "Joseph P. Kelley". The signature is written in black ink and is positioned above a horizontal line.

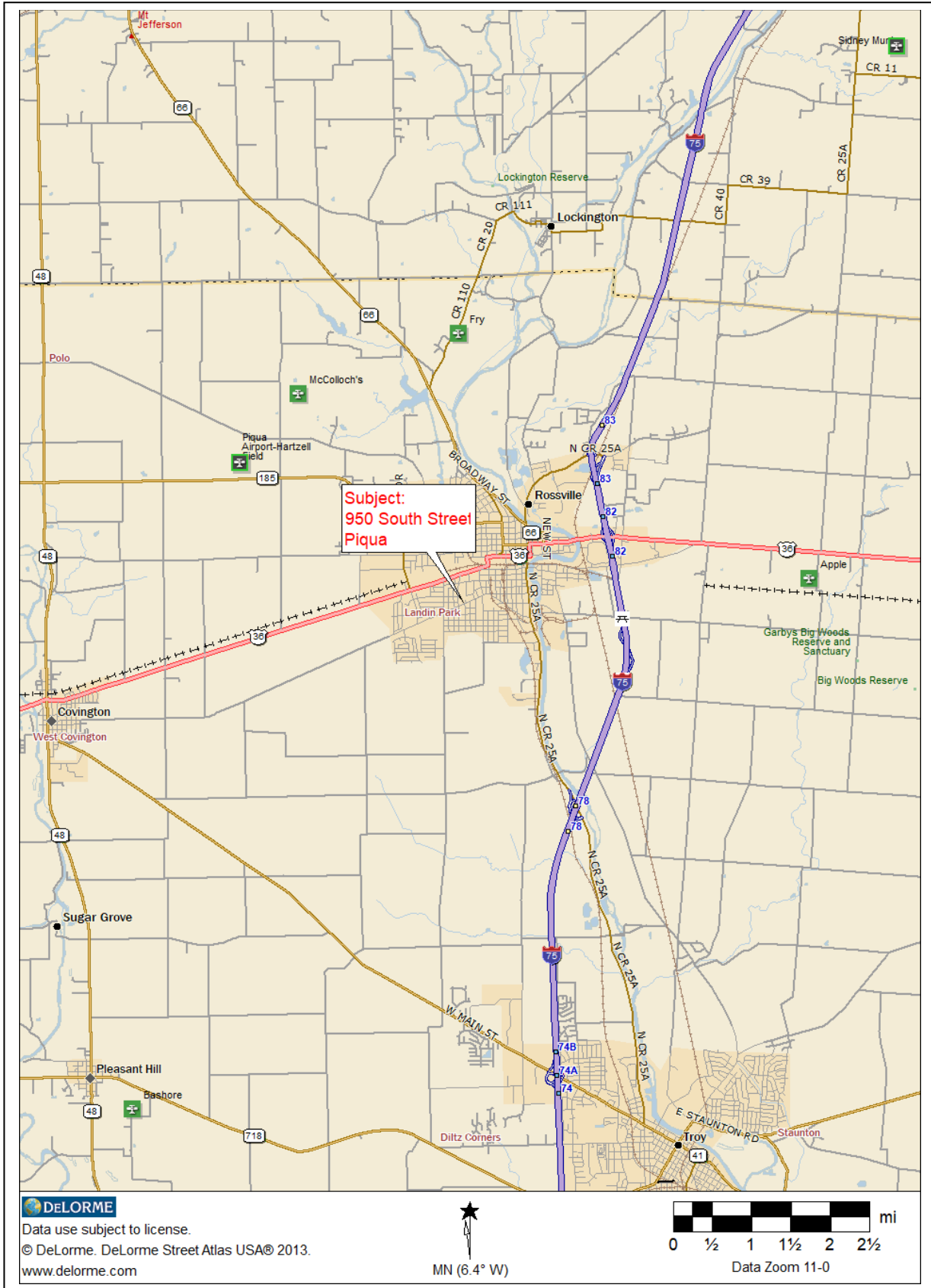
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Joseph P. Kelley  
State of Ohio Certified General Real Estate Appraiser 2001012265

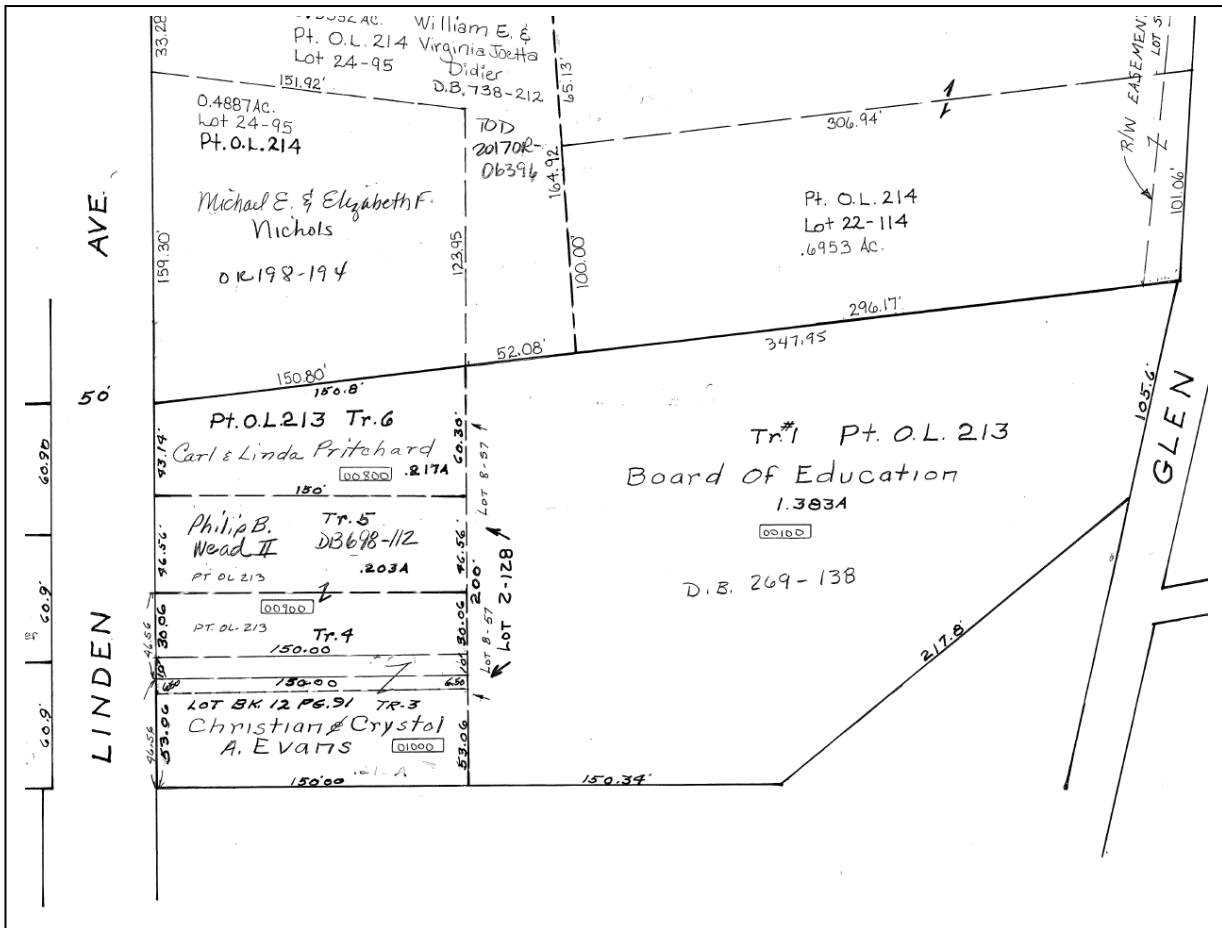
# AREA MAP



# LOCATION MAP

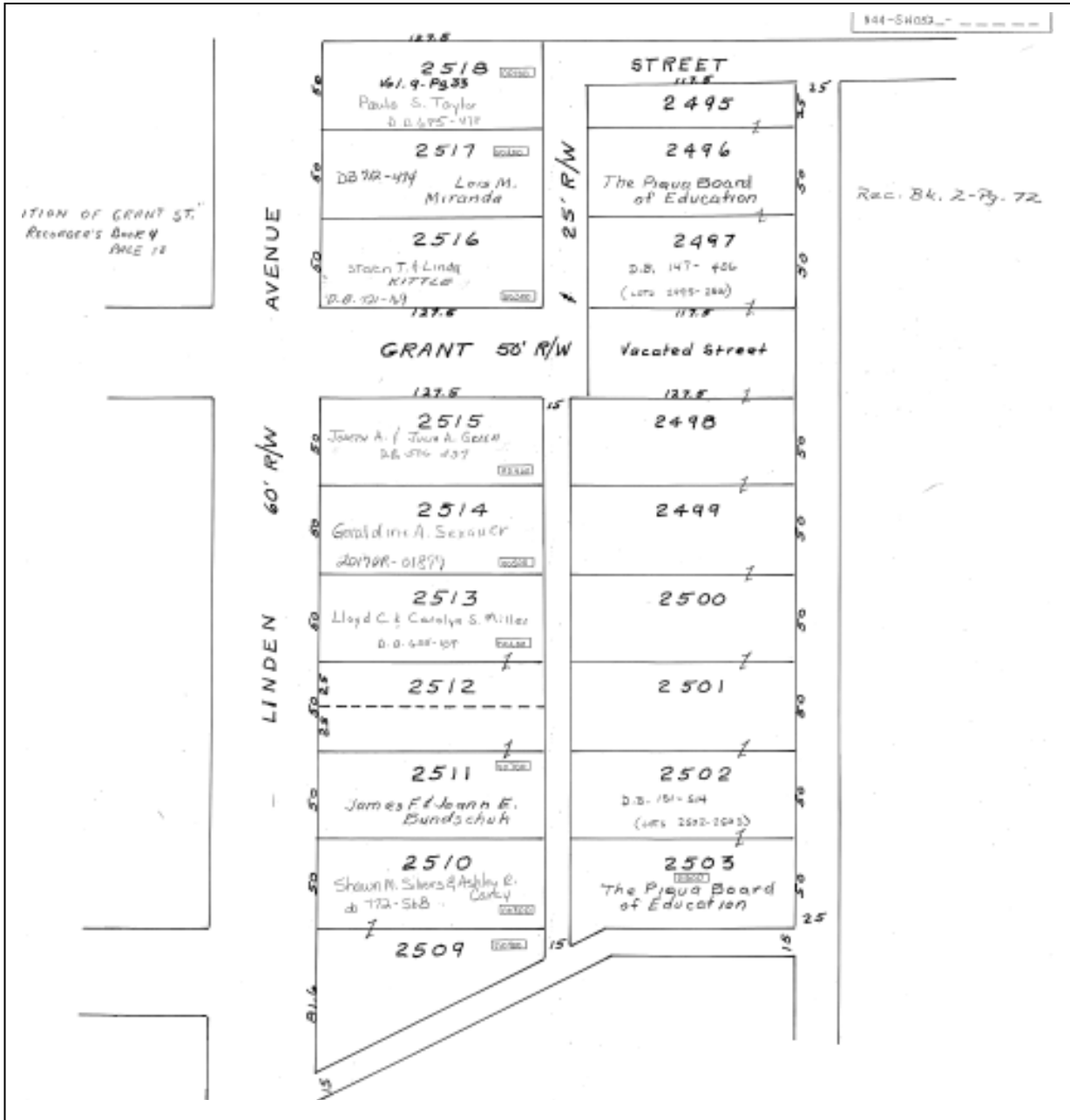


# TAX MAP



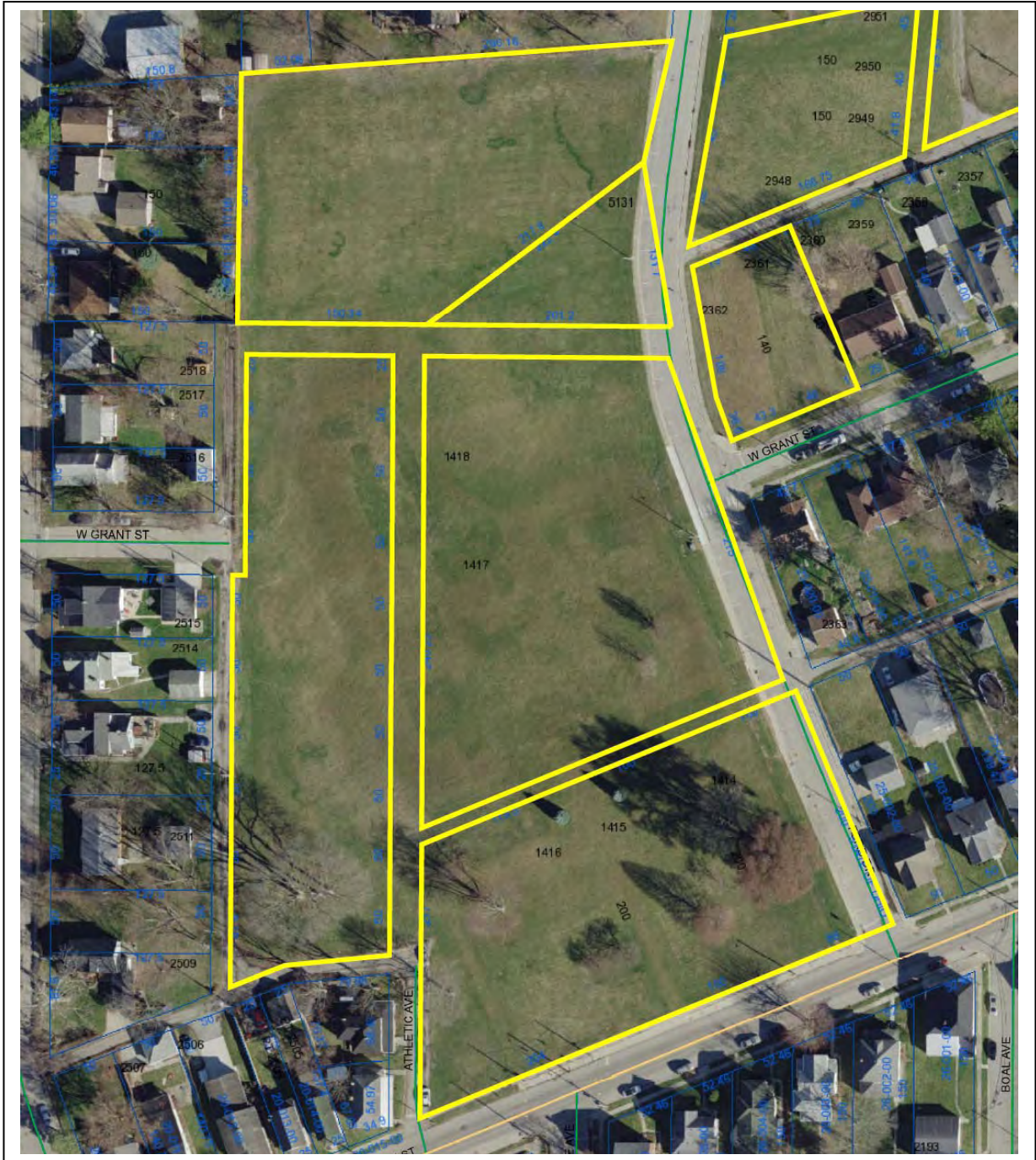


# TAX MAP

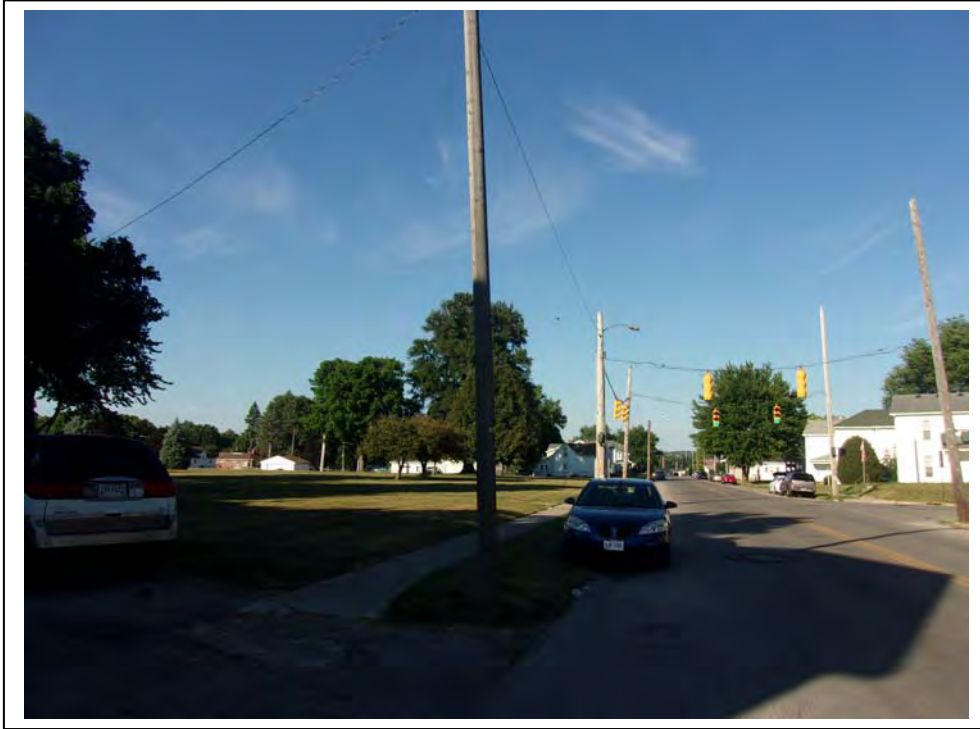




# AERIAL MAP



**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



LOOKING WEST ALONG SOUTH STREET



LOOKING NORTHEAST ACROSS PROPERTY

**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



LOOKING EAST ACROSS SOUTH PORTION OF PROPERTY



LOOKING NORTH ACROSS PROPERTY

**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



LOOKING EAST ACROSS PROPERTY

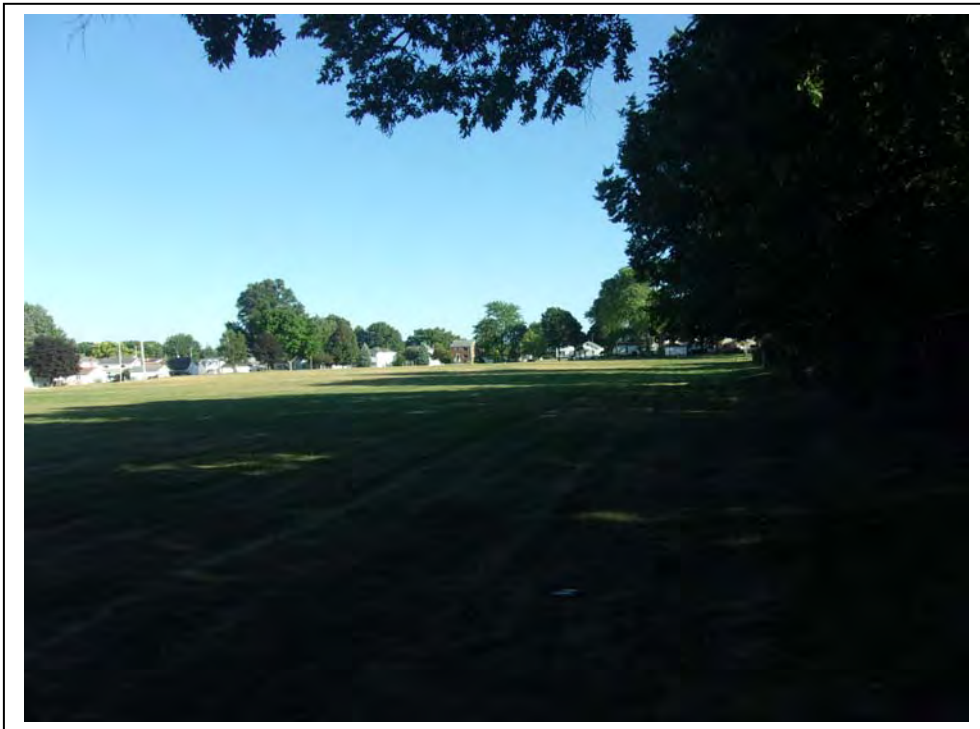


LOOKING NORTH ALONG WEST PROPERTY LINE

**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



GRANT STREET AT WEST PROPERTY LINE



LOOKING SOUTH FROM NEAR NORTHWEST CORNER OF PROPERTY

**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



LOOKING EAST ALONG NORTH PROPERTY LINE



LOOKING WEST ALONG NORTH PROPERTY LINE

**PHOTOS OF SUBJECT: 950 SOUTH STREET, PIQUA, OHIO 45356**



LOOKING SOUTH ALONG FORD DRIVE ALONG EAST PROPERTY LINE



LOOKING NORTH ALONG FORD DRIVE

## APPRAISAL OF VACANT LAND

**CLIENT/INTENDED USER:** Piqua Board of Education

**PROPERTY NAME AND LOCATION:** 7.45+- Acres Vacant Land  
950 South Street  
Piqua, Ohio 45356

**PERMANENT PARCEL NUMBER:** N44-250290, N44-250292, N44-250300

**SITE DESCRIPTION:** **Site Size:** 7.45+- Acres  
**Zoning:** R-1, One Family Residential  
**Flood Zone:** Zone X 39109C 0045E

**DESCRIPTIONS/IMPROVEMENTS:** The Subject of this report is approximately 7.45 acres of vacant land located along the north side of South Street and along the west side of Glen Street in the City of Piqua, Miami County, and State of Ohio. It was previously the site of a school, however, the school has been torn down and there is no asphalt parking.

The Subject property is somewhat irregular in shape. The property has about 400 feet of frontage along South Street, which is also along the north property line. There is about 750 feet of frontage along Ford Drive, which appears as Glen Street on the tax map, along the east property line. There is also frontage along alleys along the western boundaries of the property. The property is generally level and is mostly lawn area. There are a few trees located on the south portion of the property. There is some older chain link fencing located along some property lines on the northwest portion of the property. South Street and Ford Drive are asphalt paved streets with sidewalks. There is a small concrete retaining wall along part of Ford Drive Street.

The Subject property includes alleys and streets that appear to not have been vacated. The areas of these alleys are included as part of the Subject property. The land area of 7.45 acres is approximate. The land area includes some easement area, which appears to be 0.362 acres, along and in part of Ford Drive.

**AREA:** The Subject is located in the City of Piqua in Miami County in west central Ohio. Piqua is a city of about 20,000 people located in north central Miami County, which has a population of just over 100,000 people. It is located about 28 miles north of Dayton and about eight miles north of Troy, a city of about 25,000 people which is the county seat of government. Interstate 75 runs through the east edge of Piqua, so most of Piqua including older portions of the city are located west of Interstate 75. Piqua was founded in the 1800's and has a small older downtown area typical of cities of similar size, and neighborhoods near downtown are older mostly residential areas with most buildings constructed in the 1800 or early 1900s. There are some industrial areas of the city. The largest commercial area is located along U. S. Route 36 near Interstate 75. Areas nearby Piqua are mostly rural with some single family residences.

The Subject is located in the southwest portion of the city. Nearby uses are mostly single family residential uses, many of which were constructed in the early 1900's. The neighborhood was mostly developed long ago.



**APPRAISAL OF LAND AS IF VACANT, continued**

**INTEREST VALUED:** Fee Simple Interest

**EFFECTIVE DATE OF VALUE:** December 30, 2018

**DATES OF INSPECTION:** Various, December 30, 2018, January 7, 2019

**DATE OF REPORT:** January 9, 2019

**INTENDED USE OF REPORT:** For the sole purpose of assisting the client in making a selling decision

**PROPERTY USE:** Vacant Land

**ZONING:** The Subject property is zoned R1, One Family Residential. Relevant zoning regulations are in the addendum of the report.

**HIGHEST AND BEST USE:** Single Family Residential Use is the highest and best use for the property. Residential Use is physically possible and legally permissible. Residential Use is financially feasible and maximally profitable. The Subject has a large amount of road frontage. The property is legally defined as many different individual city lots. Some of these parcels could be sold separately.

**APPRAISAL ASSUMPTIONS:** This property is free of any easement or other legal encumbrances other than those stated in this report. It is not subject to environmental hazards.

**PURPOSE OF THE APPRAISAL:** To estimate Market Value for the Subject property as defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C.

**ESTIMATED EXPOSURE TIME:** 1 to 3 Years

**REAL ESTATE TAX ASSESSMENT:** The appraised values by Miami County for the Subject property are listed below. The property is currently tax exempt. There are no special assessments.

	County Value 100%	Assessed Value 35%
Land:	\$222,300	\$77,820
Improvements:	<u>\$ 0</u>	<u>\$ 0</u>
Total Assessments:	\$222,300	\$77,820

**OWNERSHIP:** The Subject property has been owned by Piqua Board of Education or some variation of that name for many years. There is no known listing for sale or pending sale of the property.

## **APPRAISAL DEVELOPMENT AND REPORTING PROCESS, AND SCOPE OF WORK**

This appraisal is prepared for the client and intended user, Piqua Board of Education. The intended use is to assist the intended user in making a selling decision.

In preparing this appraisal, the appraiser inspected portions of the subject property and gathered information from the subject's area or similar competitive areas on comparable sales. The Cost Approach is not a relevant approach for appraising vacant land such as the Subject. The Income Approach was not completed; the Subject is considered to be owner occupied, and parcels such as the Subject typically are not leased in the area. The Direct Sales Comparison Approach was completed and is the most reliable approach for valuing the property. Comparable sales of vacant land were gathered, although it was necessary to use some sales that are located some distance from the Subject in other communities.

This Summary Appraisal Report sets forth the appraiser's conclusions. Supporting documentation is retained in the appraiser's file. The report more fully explains and demonstrate the methodology used and the approach to value employed.

### **DEFINITION OF MARKET VALUE** 1.

Market Value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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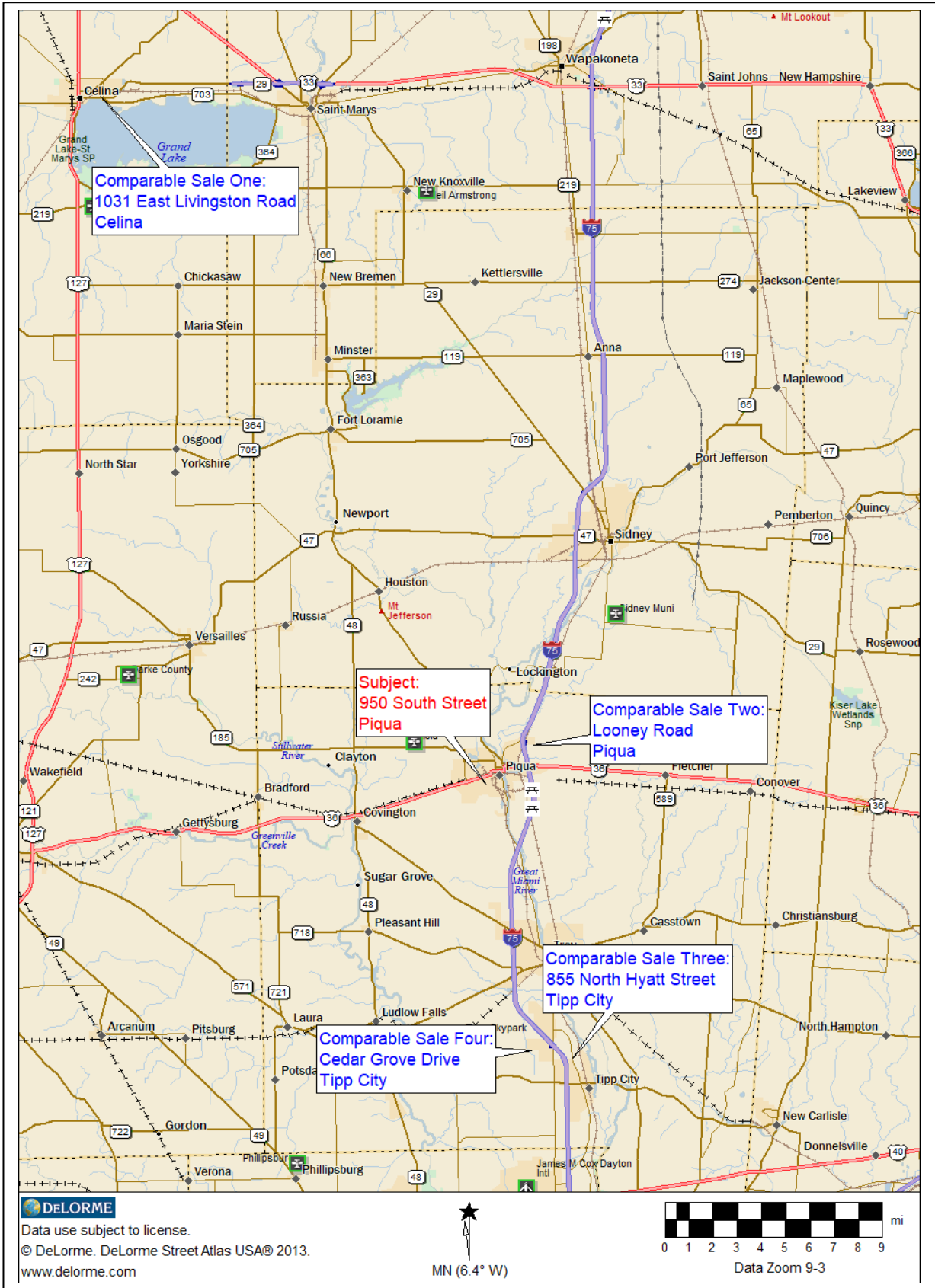
1. American Institute of Real Estate Appraisers and Society of Real Estate Appraisers, Real Estate Appraisal Terminology, ed. Byrl N. Boyce, Ph.D., SRPA, (Cambridge, Mass.: Ballinger Publishing Company, 1981, p. 149

## **THE DIRECT SALES COMPARISON APPROACH**

The purpose of this approach is to estimate, by direct comparison, the value of the subject property. This approach encompasses the premise of comparing like or similar properties with adjustments for any meaningful dissimilarities to arrive at an estimated value for the subject property. It is the best estimate of what the comparable would have sold for had it possessed all of the important characteristics of the subject. This is usually one of the easiest approaches to understand if there are sufficient properties of a comparable nature to form a pattern.

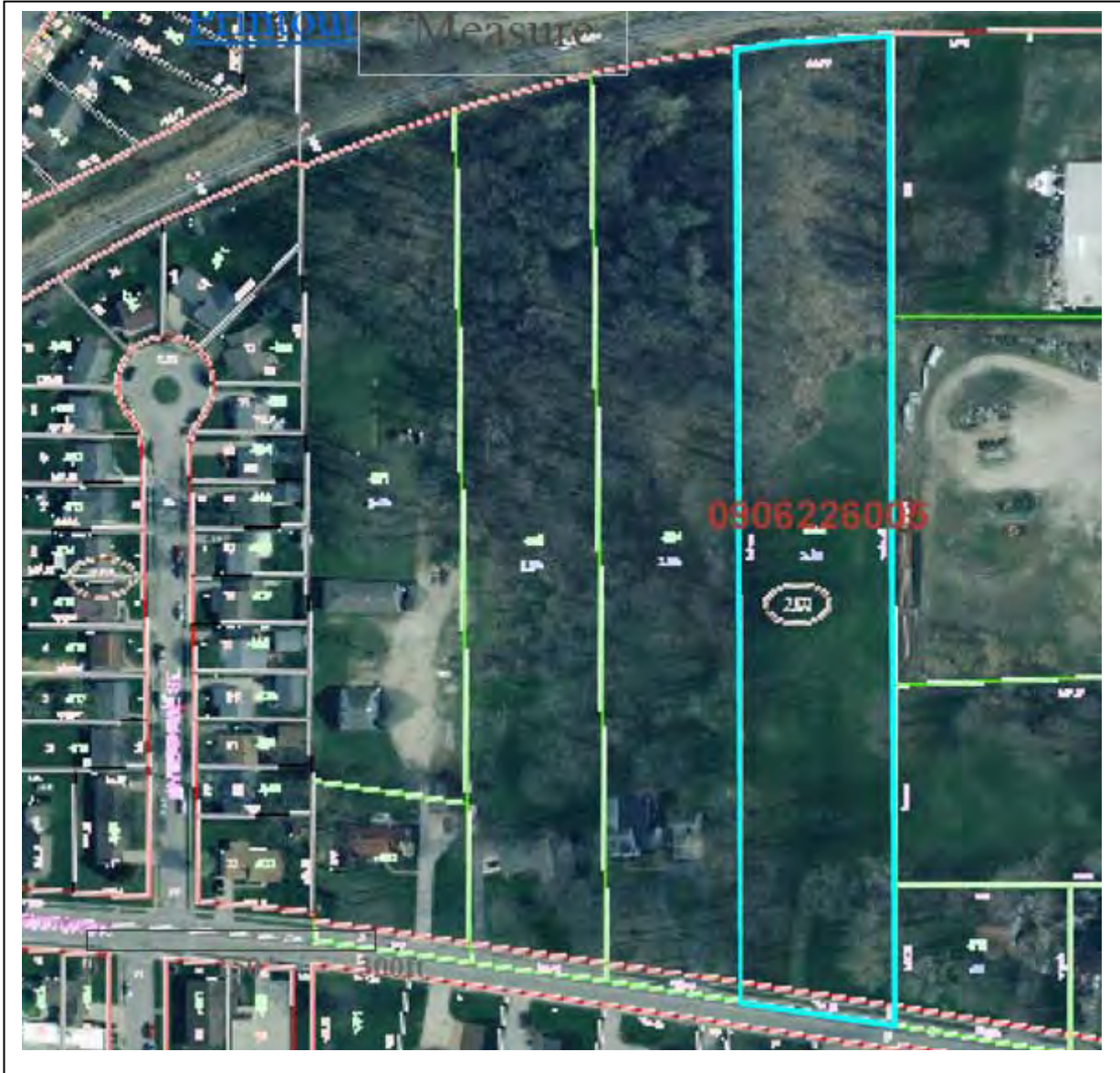
For the purpose of this report, four comparable land sales were selected to compare to the Subject. There were not enough recent comparable sales in and near Piqua, so some sales are located some distance from the Subject. The sales were adjusted for significant differences compared to the Subject to estimate a market value for the Subject property.

# COMPARABLE SALES MAP



COMPARABLE LAND SALE NUMBER ONE

1031 EAST LIVINGSTON ROAD, CELINA



**COMPARABLE LAND SALE NUMBER ONE**

**LOCATION:** 1031 East Livingston Road, Celina

**AUDITOR'S REFERENCE:** 270280000000

**CONDITIONS OF SALE:** Arms Length

**GRANTOR:** Larry and Mary Fries

**GRANTEE:** Joshua A. Hill

**PROPERTY RIGHTS CONVEYED:** Fee Simple

**DATE OF SALE:** 10/13/2016

**SALE PRICE:** \$75,000

**SIZE OF SITE:** 3.860 Acres

**PRICE PER ACRE:** \$19,430

**VERIFICATION:** Public Records, MLS, Eric Kramer - Realtor

**FINANCING:** Cash to Seller

**UTILITIES:** All

**ZONING:** R2, Medium Density Residence

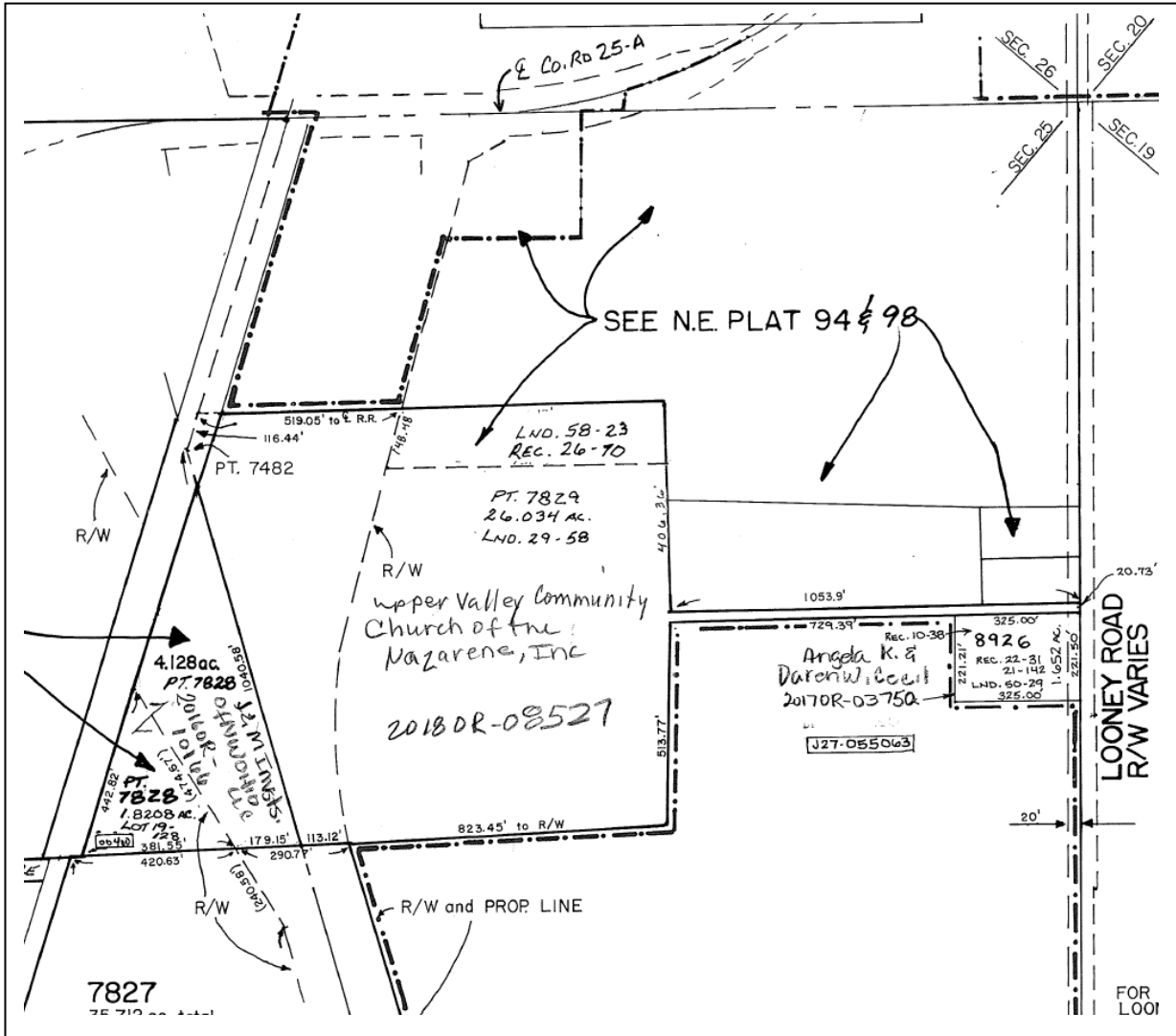
**TOPOGRAPHY:** Generally Level

**FRONTAGE:** 166 Feet

**COMMENTS:** This is a sale of vacant land in the east portion of Celina in a residential neighborhood near a commercial area. The distance from front to rear of the property is 1,000 feet. There is some industrial zoned land to the east. The land remains vacant.

**COMPARABLE SALE NUMBER TWO**

**LOONEY ROAD ALONG INTERSTATE 75, PIQUA**



**COMPARABLE LAND SALE NUMBER TWO**

**LOCATION:** Off Looney Road near Interstate 75, Piqua

**AUDITOR'S REFERENCE:** N44-076863

**CONDITIONS OF SALE:** Arms Length

**GRANTOR:** John S. Garbry

**GRANTEE:** The Uppper Valley Community Church Of The Nazarene Inc.

**PROPERTY RIGHTS CONVEYED:** Fee Simple

**DATE OF SALE:** 2/20/2016

**SALE PRICE:** \$240,000

**SIZE OF SITE:** 28.315 Acres Gross, 20.83 Acres Net

**PRICE PER ACRE:** \$11,521 Approximately per net acre.

**VERIFICATION:** Public Records, MLS, Andy - Pastor

**FINANCING:** Land Contract paid off in 2018

**UTILITIES:** All Available

**ZONING:** Open Space

**TOPOGRAPHY:** Generally Level, Tillable

**FRONTAGE:** About 20 Feet on Looney Road, also ends of streets

**OTHER:** No Buildings

**COMMENTS:** This is a sale of vacant land located along the southeast portion of the County Road 25 interchange with Interstate 75. Over seven acres of land is in the right-of-way of Interstate 75 including parts of entrance and exit ramps. The buyer was the adjacent church to the north. The sale price was about \$10,000 per net or useable acre based on 20 acres.



**COMPARABLE LAND SALE NUMBER THREE**

**855 NORTH HYATT STREET, TIPP CITY**



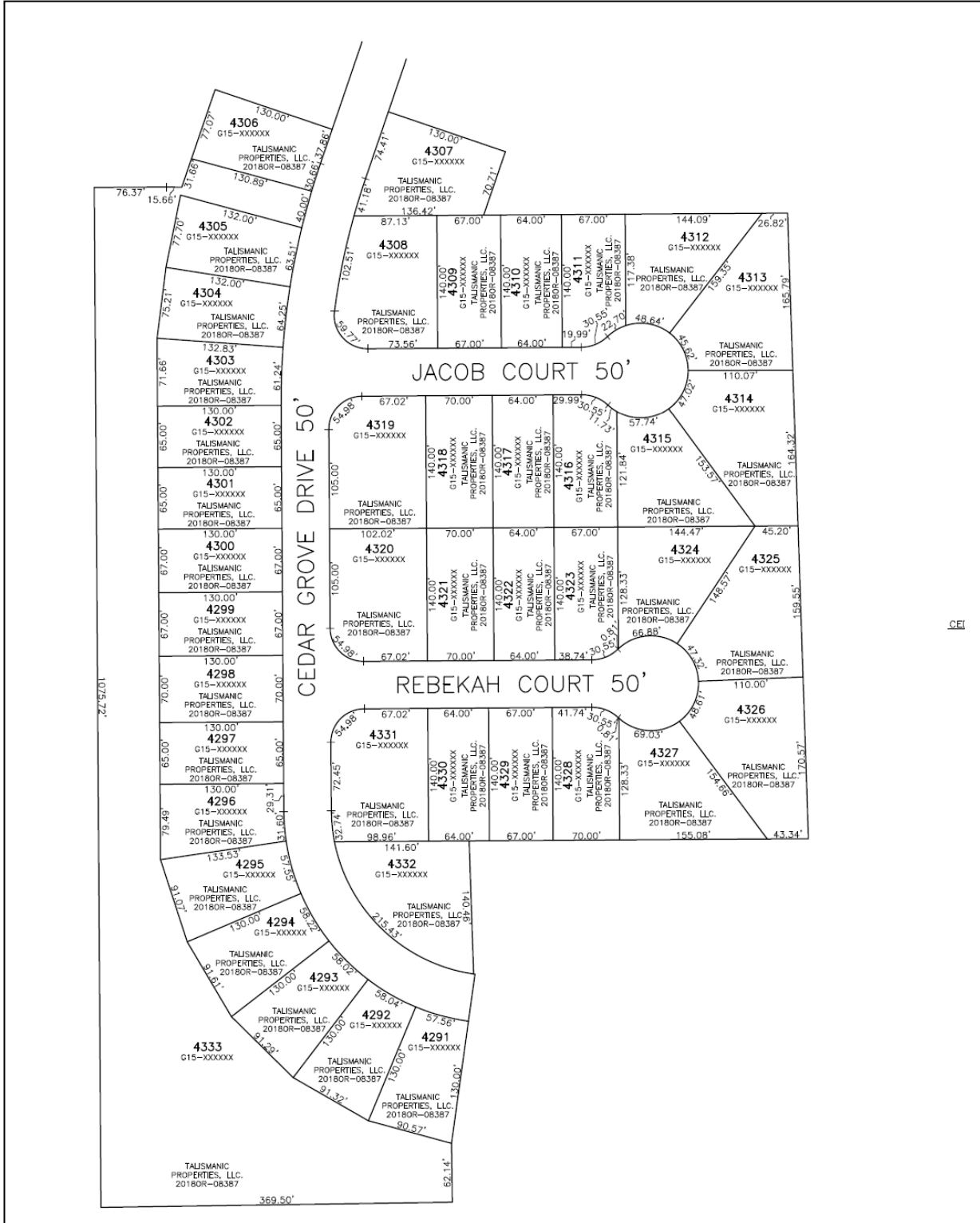
**COMPARABLE LAND SALE NUMBER THREE**

<b>LOCATION:</b>	855 North Hyatt Street, Tipp City
<b>AUDITOR'S REFERENCE:</b>	G15-019165
<b>CONDITIONS OF SALE:</b>	Arms Length
<b>GRANTOR:</b>	Mike Hawk Homes LLC
<b>GRANTEE:</b>	Tipp City Seniors LLC
<b>PROPERTY RIGHTS CONVEYED:</b>	Fee Simple
<b>DATE OF SALE:</b>	11/30/2018
<b>SALE PRICE:</b>	\$145,000
<b>SIZE OF SITE:</b>	5 Acres
<b>PRICE PER ACRE:</b>	\$29,000
<b>VERIFICATION:</b>	Public Records
<b>FINANCING:</b>	Cash to Seller
<b>UTILITIES:</b>	All
<b>ZONING:</b>	R-1C Urban Residential
<b>TOPOGRAPHY:</b>	Generally Level
<b>FRONTAGE:</b>	959.8 Feet, Corner

**COMMENTS:** This is a sale of vacant land in the north portion of Tipp City. The land had been previously zoned industrial and has a cell tower that does not generate revenue with eight years remaining on the lease. The land will be used for residential development. 0.255 acres is in right-of-way

# COMPARABLE LAND SALE NUMBER FOUR

## CEDAR GROVE, TIPP CITY



**COMPARABLE LAND SALE NUMBER FOUR**

**LOCATION:** Cedar Grove Section 2, Tipp City

**AUDITOR'S REFERENCE:** G15-

**CONDITIONS OF SALE:** Arms Length

**GRANTOR:** Eidemiller Land Company

**GRANTEE:** Talismanic Properties

**PROPERTY RIGHTS CONVEYED:** Fee Simple

**DATE OF SALE:** 7/10/2018

**SALE PRICE:** \$230,200

**SIZE OF SITE:** 15.342 Acres

**PRICE PER ACRE:** \$15,000

**VERIFICATION:** Public Records, Buyer

**FINANCING:** Cash to Seller

**UTILITIES:** All

**ZONING:** PD, Planned Development

**TOPOGRAPHY:** Most Generally Level

**FRONTAGE:** At end of Cedar Grove

**COMMENTS:** This is a sale of vacant land for Section Two of the Cedar Grove subdivision. The sale price may have been agreed to some years earlier before Section One land was purchased. Streets are being installed and the land will be used for 42 residential lots for single family homes constructed by Ryan Homes.

**ADJUSTMENT GRID – COMPARABLE LAND SALES**

**SUBJECT: 950 SOUTH STREET, PIQUA, OHIO**

1. 1031 East Livingston Road, Celina
2. Off Looney Road near Interstate 75, Piqua
3. 855 North Hyatt Street, Tipp City
4. Cedar Grove Section 2, Tipp City

	<b>Subject</b>	<b>#1</b>	<b>#2</b>	<b>#3</b>	<b>#4</b>
Circumstances:	Arms Length	Arms Length	Arms Length	Arms Length	Arms Length
Date:	12/30/2018	10/13/2016	2/20/2016	11/30/2018	7/10/2018
Financing:	Cash	Cash	Cash	Cash	Cash
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Sale Price-\$:	Unknown	\$75,000	\$240,000	\$145,000	\$230,200
Size, Acres:	7.45+- Acres	3.860 Acres	20.83+-AcNet	5 Acres	15. Acres
Frontage:	1,150+-Feet	166 Feet	20 Feet, Streets	959.8 Feet	End of Street
Utilities:	All	All	All	All	All
Topography:	Gen. Level	Gen. Level	Gen. Level	Gen. Level	Mostly Level
Zoning:	R1	R2	Open Space	R1C	PD
Shape	Irregular	Regular	Irregular	Regular	Regular-
Other:	None	None	None	Cell Tower	None
Location:	South, Piqua	Celina	Piqua-Looney	Hyatt Tipp C.	Tipp City
Price Per Acre:		\$19,430	\$11,521	\$29,000	\$15,000

**ADJUSTMENTS**

	<b>Subject</b>	<b>#1</b>	<b>#2</b>	<b>#3</b>	<b>#4</b>
Circumstances:	Arms Length	0%	0%	0%	0%
Date:	12/30/2018	+5%	+5%	0%	0%
Financing:	Cash	0%	0%	0%	0%
Property Rights:	Fee Simple	0%	0%	0%	0%
Price/Ac-\$	Unknown	\$20,401	\$12,097	\$29,000	\$15,000
Size, Acres:	7.45+- Acres	-15%	+10%	-10%	+10%
Frontage:	1,150+-Feet	+35%	+35%	0%	+35%
Utilities:	All	0%	0%	0%	0%
Topography:	Gen. Level	0%	0%	0%	0%
Zoning:	R1	0%	0%	0%	0%
Shape:	Irregular	0%	0%	0%	0%
Other:	None	0%	0%	0%	0%
Location:	South, Piqua	0%	-10%	-30%	-30%
<b>TOTAL ADJUSTMENTS:</b>		<b>+20%</b>	<b>+35%</b>	<b>-40%</b>	<b>+15%</b>
<b>ADJ. VALUE PER ACRE:</b>		<b>\$24,481</b>	<b>\$16,331</b>	<b>\$17,400</b>	<b>\$17,250</b>

**INDICATED VALUE OF SUBJECT: 7.45+-ACRES X \$17,000 PER ACRE = \$130,375  
\$130,000, ROUNDED**

**THE DIRECT SALES COMPARISON APPROACH**  
**EXPLANATION AND ESTIMATE OF VALUE**

Some adjustments were at least somewhat judgmental and were based on the appraiser's knowledge and experience and may not be well supported by market evidence. After adjustments were made, the following adjusted sale prices were determined:

Comparable Land Sale Number One.....	\$24,481 Per Acre
Comparable Land Sale Number Two.....	\$16,331 Per Acre
Comparable Land Sale Number Three.....	\$17,400 Per Acre
Comparable Land Sale Number Four.....	\$17,250 Per Acre

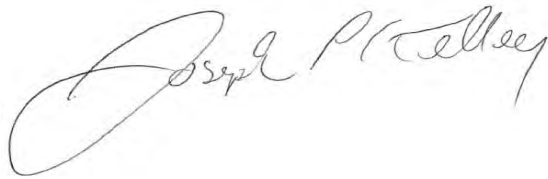
Enough recent comparable sales in Piqua could not be found, so it was necessary to use sales from other communities. All sales were adjusted for differences in land size. In general, smaller parcels can be expected to sell for a greater price per acre than similar larger parcels. Three sales were adjusted for differences in road frontage. Parcels with more road frontage can be split or platted into more lots than parcels with less frontage without the great expense of installing a road. Also, the rear portion of a residential zoned parcel like the Subject that does not have road frontage will generally be much less valuable per acre than the front portion of the parcel. Comparable Sale Two was adjusted downward for location because it is close to Interstate 75. Comparable Sales Three and Four were adjusted downward for superior location in a community with some growth that is located closer to the greater Dayton area.

After adjustments were made, a market value of \$17,000 per acre was selected as appropriate for the Subject, and when multiplied by 7.45 acres it equals \$126,650 or \$125,000, rounded. The value per acre selected is in the lower portion of the range of value because there is an easement along Ford Drive. Therefore, as of December 30, 2018, I believe the Market Value of the Fee Simple Interest in the Subject property to be

**ONE-HUNDRED-TWENTY-FIVE-THOUSAND-DOLLARS**

**\$125,000**

Submitted by



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Joseph P. Kelley  
State of Ohio Certified General Real Estate Appraiser 2001012265

## ASSUMPTIONS AND LIMITING CONDITIONS

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

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it may not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the Appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the Appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The Appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. 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.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, certificates of occupancy, 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.

**LIMITING CONDITIONS**, continued

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in the report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

13. The Appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the Appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The Appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The Appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. 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 land communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with ANY other appraisal and are invalid if so used.

17. This appraisal is prepared for the sole and exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express written consent of the appraiser. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and, in any event, only with properly written qualification and only in its entirety.

18. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the Appraiser, or the firm with which the Appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the Appraiser.



**LIMITING CONDITIONS**, continued

19. The appraiser is not a property inspector. This report should not be relied upon to disclose any conditions present in the subject property. This appraisal report does not guarantee that the property is free of defects.

20. This appraisal is prepared for the sole and exclusive use of the appraiser's client. No third parties are authorized to rely upon this report without the express written consent of the appraiser. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and, in any event, only with properly written qualification and only in its entirety.

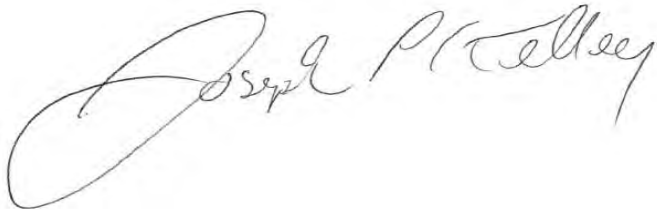
21. The Appraiser will not give testimony or appear in Court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand or as otherwise required by law.

**22. ACCEPTANCE OF AND/OR USE OF THE APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.**

**CERTIFICATION**

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

- the statements of fact contained in this report are true and correct.
  
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
  
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
  
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
  
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
  
- I have made a personal inspection of the property that is the subject of this report.
  
- No one else provided significant real property appraisal assistance to the person signing this report.
  
- I have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



1/9/2019

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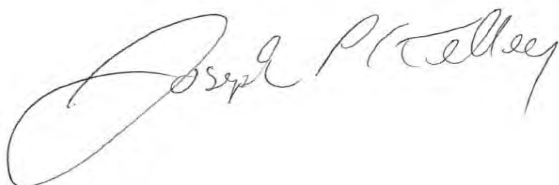
Joseph P. Kelley  
State of Ohio Certified General Real Estate Appraiser #2001012265

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Date

**ENVIRONMENTAL DISCLAIMER**

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that affect its value.



1/9/2019

Appraiser

\_\_\_\_\_  
Joseph P. Kelley

\_\_\_\_\_  
Date

State of Ohio Certified General Real Estate Appraiser 378828

**ADDENDUM:**

Deed – Part and Easement  
Property Record Card  
Zoning Map and Regulations  
Flood Map  
Disclosure Statement  
Appraiser’s Credentials

# 3962 John B. Kettlehip to The Board of Education

No. 127

Know all Men by these Presents: That John B. Kettlehip, Elizabeth Kettlehip his wife, William R. Kettlehip and Mary Kettlehip his wife of the County of Miami and State of Ohio in consideration of the sum of Three thousand (\$3,000.00) Dollars to them paid by The Board of Education of Cignal, Ohio

the receipt whereof is hereby acknowledged, do hereby Grant, Bargain, Sell or Convey to the said Board of Education of Cignal, Ohio, its successors heirs and assigns forever the following described real estate situate in the County of Miami, in the State of Ohio and in the City of Cignal and bounded and described as follows, viz:

Being lots nos 1414, 1415, 1416, 1417 and 1418 in Cullermans Addition to the City of Cignal, Ohio a strip twelve (12) feet wide is reserved in the east side of lots number 1414 and 1417 for an alley

and all the Estate, Title and Interest of the said Grantors John B. Kettlehip, Elizabeth Kettlehip his wife, William R. Kettlehip and Mary Kettlehip his wife either in Law or in Equity, of, in and to the said premises; together with all the privileges and appurtenances to the same belonging, and all the rents, issues and profits thereof; to Have and to Hold the same to the only proper use of said Grantee The Board of Education of Cignal, Ohio, its successors

And the said John B. Kettlehip, Elizabeth Kettlehip, William R. Kettlehip and Mary Kettlehip heirs and assigns forever for themselves and for their heirs, executors and administrators, do hereby Covenant with the said Grantee The Board of Education of Cignal, Ohio, its successors

that they are the true and lawful owners of the said premises, and have full power to convey the same; that the title, so conveyed, is Clear, Free and Uncumbered; and further, that they will Warrant and Defend the same against all claim, or claims of all persons whomsoever.

IN WITNESS WHEREOF, the said John B. Kettlehip, Elizabeth Kettlehip his wife, William R. Kettlehip and Mary Kettlehip his wife who hereby release all her right and expectancy of dower in said premises, her heirs and assigns, do hereby release all her right and expectancy of dower in said premises, her heirs and assigns, this 18th day of April in the year of our Lord one thousand nine hundred and eight (1908)

Signed and Acknowledged in Presence of us: Dayton Rippe 192, Carl Louente 192, C. M. Bell 344, W. H. Dow, Bargain

John B. Kettlehip, Elizabeth Kettlehip, William R. Kettlehip, Mary Kettlehip

THE STATE OF Ohio County of Miami, ss.

BE IT REMEMBERED, That on the 18th day of April in the year of our Lord one thousand nine hundred and eight before me, the subscriber, a Notary Public in and for said County, personally came

John B. Kettlehip, Elizabeth Kettlehip his wife, William R. Kettlehip, and Mary Kettlehip his wife the Grantors in the foregoing Deed, and acknowledged the signing thereof to be their voluntary act and deed for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name, and affixed my Notarial seal, on the day and year last aforesaid.

Received Apr 21st 1908 at 3 o'clock P.M.

Recorded Apr 25th 1908 Seal C. M. Bell Notary Public

RIGHT-OF-WAY EASEMENT

KNOW ALL MEN BY THESE PRESENTS, that the Piqua Board of Education, hereinafter referred to as Grantor, in consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration, to it paid by THE CITY OF PIQUA, OHIO, hereinafter referred to as the City, the receipt of which is hereby acknowledged, does hereby grant, bargain, and convey to the City of Piqua, Ohio and its assigns forever, an easement for right-of-way purposes over, on and under the lands of the undersigned described as follows:

Being a 0.151 acre tract, Part of Inlot 1414, in the City of Piqua, Miami County, Ohio, and further bounded and described as follows:

Beginning at the southeast corner of Inlot 1414 at a capped iron pin set marking the true place of beginning;

- thence South 64 deg.-47'-10" West for 33.00 ft. to a capped iron pin set;
- thence North 25 deg.-51'-43" West for 199.12 ft. to a capped iron pin set;
- thence North 64 deg.-38'-38" East for 33.00 ft. to a capped iron pin set;
- thence South 25 deg.-51'-43" East for 199.20 ft. to the capped iron pin set marking the place of beginning.

Containing a total of 0.151 acres and subject to all legal easements, rights-of-way, and restrictions of record.

ALSO

Being a 0.194 acre tract Part Inlots 1417 and 1418, in the City of Piqua, Miami County, Ohio, and further bounded and described as follows:

Beginning at the southeast corner of Inlot 1417 at a capped iron pin set marking the true place of beginning.

- thence South 64 deg.-38'-38" West for 26.64 ft. to a capped iron pin set;
- thence North 23 deg.-32'-12" West for 132.93 ft. to a capped iron pin set;
- thence North 72 deg.-34'-25" West for 20.58 ft. to a capped iron pin set;
- thence North 23 deg.-32'-12" West for 39.16 ft. to a capped iron pin set;
- thence North 26 deg.-34"-08" East for 20.26 ft. to a capped iron pin set;
- thence North 23 deg.-32'-12" West for 26.85 ft. to a capped iron pin set;
- thence North 11 deg.-11'-13" West for 48.58 ft. to a capped iron pin set;
- thence North 87 deg.-47'-17" East for 27.89 ft. to a capped iron pin set;
- thence South 12 deg.-39'-08" East for 31.21 ft. to a capped iron pin set;
- thence South 22 deg.-34'-58" East for 231.28 ft. to the capped iron pin set marking the place of beginning.

Containing a total of 0.194 acres, including 0.159 acres in Part Inlot 1417 and 0.035 acres in Part Inlot 1418, and subject to all legal easements, rights-of-way, and restrictions of record.

VOL 0707 PAGE 503

MIAMI COUNTY RECORDER  
JOHN W. O'BRIEN

0292338

PRESENTED FOR RECORD  
MIAMI COUNTY, OHIO

07-28-2000 1:45 PM  
REFERENCES 0  
RECORDING FEE 14.00  
PAGES: 2

TRANSFER NOT NECESSARY  
*July 28 20 00*  
CHRIS A. PEEPLES, AUDITOR  
MIAMI COUNTY, OHIO

ALSO

Being a 0.017 acre tract, Part Inlots 2948-2951, in the City of Piqua, Miami County, Ohio, and further bounded and described as follows:

Beginning at the southeast corner of Inlot 2948 at a capped iron pin set marking the true place of beginning;

thence South 64 deg.-36'-05" West for 2.34 ft. to a capped iron pin set;

thence North 01 deg.-45'-15" East for 158.01 ft. to an iron pin found;

thence North 75 deg.-26'-34" East for 7.84 ft. to a capped iron pin set;

thence South 03 deg.-48'-47" West for 149.42 ft. to a capped iron pin set;

thence South 02 deg.-12'-20" West for 9.82 ft. to the capped iron pin set marking the place of beginning.

Containing a total of 0.017 acres, including 0.003 acres in Part Inlot 2948, 0.005 acres in Part Inlot 2949, 0.006 acres in Part Inlot 2950, and 0.003 acres in Part Inlot 2951, and subject to all legal easements, rights-of-way, and restrictions of record.

According to a field survey performed by Michael W. Cozatt, Professional Surveyor 6001, 476 Swailes Road, Troy, Ohio 45373, as filed in Vol. 23, Page 67 of the Miami County Engineer's Record of Lot Surveys.

This easement is granted subject to the following condition:

The City will waive any and all of Grantor's assessments for curb-and-gutter and sidewalk on the Ford Drive Reconstruction Project.

To have and to hold the same, the reasonable use of the said City of Piqua, and assigns forever, with full right and authority to the City of Piqua and assigns, to enter at all times, for right-of-way purposes (including maintenance, modifications, and other accessory uses thereof).

IN WITNESS WHEREOF, President of the Piqua Board of Education, Henrietta Hahn, has hereunto set her hand this 23<sup>rd</sup> day of June, 2000.

WITNESS:

Harold R. Spang  
James T. Clark

Henrietta C. Hahn  
Henrietta Hahn, President  
Piqua Board of Education

STATE OF OHIO, COUNTY OF MIAMI, SS:

BE IT REMEMBERED that on the 23<sup>rd</sup> day of June, 2000 before me, a notary public in and for said county, personally appeared Henrietta Hahn, President of the Piqua Board of Education, the GRANTOR in the foregoing easement, and acknowledged the signing thereof to be her free act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year last mentioned above.

Victoria A. Couchois  
Notary Public  
State of Ohio

**VICTORIA A. COUCHOIS, Notary Public**  
In and for the State of Ohio  
My Commission Expires Dec. 10, 2001

This instrument prepared by: Stephen E. Klein, Esq.

VOL 0707 PAGE 504

**Miami County, Ohio - Property Record Card**  
**Parcel: N44-250290**  
**Card: 1**

A sketch is unavailable for this parcel.

**GENERAL PARCEL INFORMATION**

Owner BOARD OF EDUCATION  
 Property Address 950 SOUTH ST  
 Mailing Address 950 SOUTH ST  
 PIQUA OH 45356  
 Land Use 650 - EXEMPT PROP OWN BY BOARD OF ED  
 Legal Acreage 4.086  
 Legal Description IL 5131 1414 TO 1418 INC

**NOTES**

||CARD 001|| | SMDA#: N44-SW045 -001-00

**VALUATION**

	Appraised	Assessed
Land Value	\$128,700.00	\$45,050.00
Improvements Value	\$0.00	\$0.00
CAUV Value	\$0.00	\$0.00
Taxable Value	\$45,050.00	

**RESIDENTIAL**

**LAND**

Land Type	Acreage	Depth	Frontage	Depth	Value
A1 - Primary Site	3.677	0	0	100	128700
A0 - Row	0.409	0	0	0	0

**ADDITIONS**

**IMPROVEMENTS**

**AGRICULTURAL**

Land Type	Land Usage	Soil Type	Acres

**SALES**

Date	Buyer	Seller	Price
1/1/1990	BOARD OF EDUCATION	Unknown	0

**COMMERCIAL**



**Miami County, Ohio - Property Record Card**  
**Parcel: N44-250292**  
**Card: 1**

A sketch is unavailable for this parcel.

**GENERAL PARCEL INFORMATION**

Owner BOARD OF EDUCATION  
 Property Address VACATED ST  
 Mailing Address  
 Land Use 650 - EXEMPT PROP OWN BY BOARD OF ED  
 Legal Acreage 1.62  
 Legal Description 2495 TO 2503 INC FAVORITE HILL

**NOTES**

| [CARD 001] | SMDA#: N44-SW052 -010-00

**VALUATION**

	Appraised	Assessed
Land Value	\$56,700.00	\$19,850.00
Improvements Value	\$0.00	\$0.00
CAUV Value	\$0.00	\$0.00
Taxable Value	\$19,850.00	

**RESIDENTIAL**

**LAND**

Land Type	Acreage	Depth	Frontage	Depth	Value
A1 - Primary Site	1.62	0	0	100	56700

**ADDITIONS**

**IMPROVEMENTS**

**AGRICULTURAL**

Land Type	Land Usage	Soil Type	Acres
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**SALES**

Date	Buyer	Seller	Price
1/1/1990	BOARD OF EDUCATION	Unknown	0

**COMMERCIAL**

**Miami County, Ohio - Property Record Card**  
**Parcel: N44-250300**  
**Card: 1**

A sketch is unavailable for this parcel.

**GENERAL PARCEL INFORMATION**

Owner: BOARD OF EDUCATION  
 Property Address: FORD DR  
 Mailing Address: PIQUA OH 45356  
 Land Use: 650 - EXEMPT PROP OWN BY BOARD OF ED  
 Legal Acreage: 1.38  
 Legal Description: OL 213

**NOTES**

| [CARD 001] | | SMDA#: N44-SW046 -001-00

**VALUATION**

	Appraised	Assessed
Land Value	\$36,900.00	\$12,920.00
Improvements Value	\$0.00	\$0.00
CAUV Value	\$0.00	\$0.00
Taxable Value	\$12,920.00	

**RESIDENTIAL**

**LAND**

Land Type	Acreage	Depth	Frontage	Depth	Value
A1 - Primary Site	1.316	0	0	100	36850
A0 - Row	0.064	0	0	0	0

**ADDITIONS**

**IMPROVEMENTS**

**AGRICULTURAL**

Land Type	Land Usage	Soil Type	Acres

**SALES**

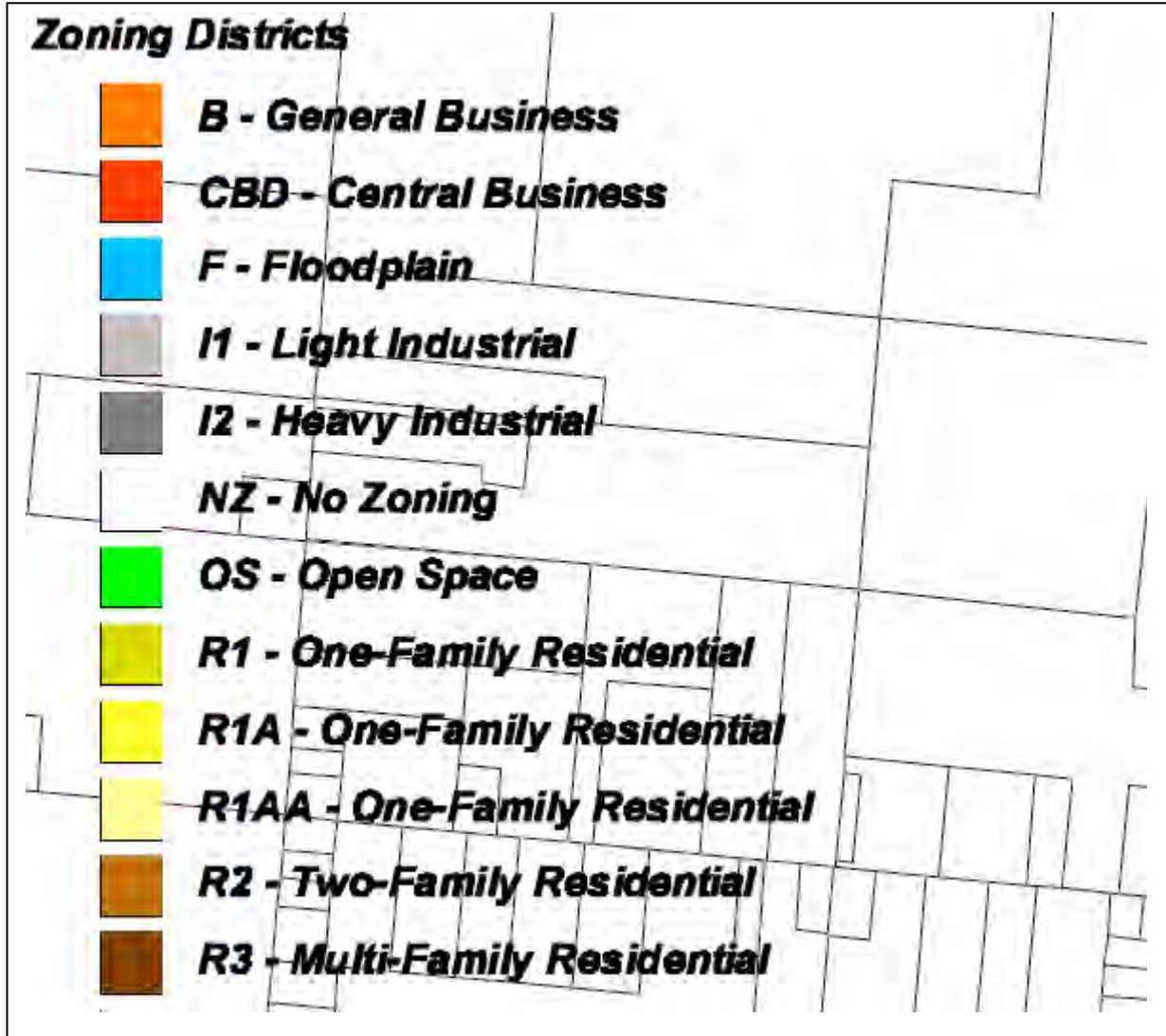
Date	Buyer	Seller	Price
1/1/1990	BOARD OF EDUCATION	Unknown	0

**COMMERCIAL**

# ZONING MAP



# ZONING MAP



§ 154.022 R-1 ONE-FAMILY RESIDENTIAL DISTRICT.

(A) *Intent.* The intent of this district is to provide a stable residential area for one-family housing in those parts of the city that are largely developed at a gross density of approximately seven dwelling units per acre.

(‘97 Code, § 150.331)

(B) *Principal permitted uses.*

(1) *Residential uses.* One-family detached dwellings.

(2) *Institutional and public recreational uses.*

(a) Elementary, junior high and high schools.

(b) Places of worship.

(c) Libraries.

(d) Public recreation facilities.

(‘97 Code, § 150.332)

(C) *Accessory permitted uses.*

(1) Accessory structures.

(2) Home occupations.

(3) Essential services.

(‘97 Code, § 150.333)

(D) *Special uses.* A building or premises may be used for the following purposes in the R-1 One-Family Residential District if a special use permit for the use has been obtained in conformance with the provisions of § [154.140](#).

(1) *Residential uses.*

(a) Elderly housing facilities.

(b) Mobile home courts.

(c) Bed and breakfast inn.

(2) *Institutional and public recreational uses.*

(a) Child day care centers.

(b) Cemeteries.

(c) Public offices, public buildings, public utilities.

(d) Membership sports and recreation clubs.

(3) *Retail commercial and service uses.* Neighborhood businesses.

(4) *Accessory uses.*

(a) Private garages (not accessory to a principal use).

(‘97 Code, § 150.334)

(5) *Planned Unit Developments.* Planned Unit Development overlay subject to the provisions of §§ [154.040](#) through [154.047](#).

(E) *Parking regulations.* Parking within the R-1 One-Family Residential District shall be regulated in conformance with the provisions of §§ [154.080](#) through [154.083](#).

(‘97 Code, § 150.335)

(F) *Sign regulations.* Signs within the R-1 One-Family Residential District shall be regulated in conformance with the provisions of §§ [154.095](#) through [154.107](#).

(‘97 Code, § 150.336)

(G) *Height and area regulations.* The maximum height and minimum lot requirements within the R-1 One-Family Residential District shall be as follows.

(1) *General requirements for dwellings.*

Minimum lot area	6,000 square feet
Minimum lot frontage	50 feet
Minimum front yard setback	25 feet
Minimum side yard setback	6 feet
Minimum rear yard setback	less of 30 feet or 20% of lot depth
Maximum height	35 feet

(2) *Front yard.* There shall be a required front yard setback on each side of a through lot facing a street.

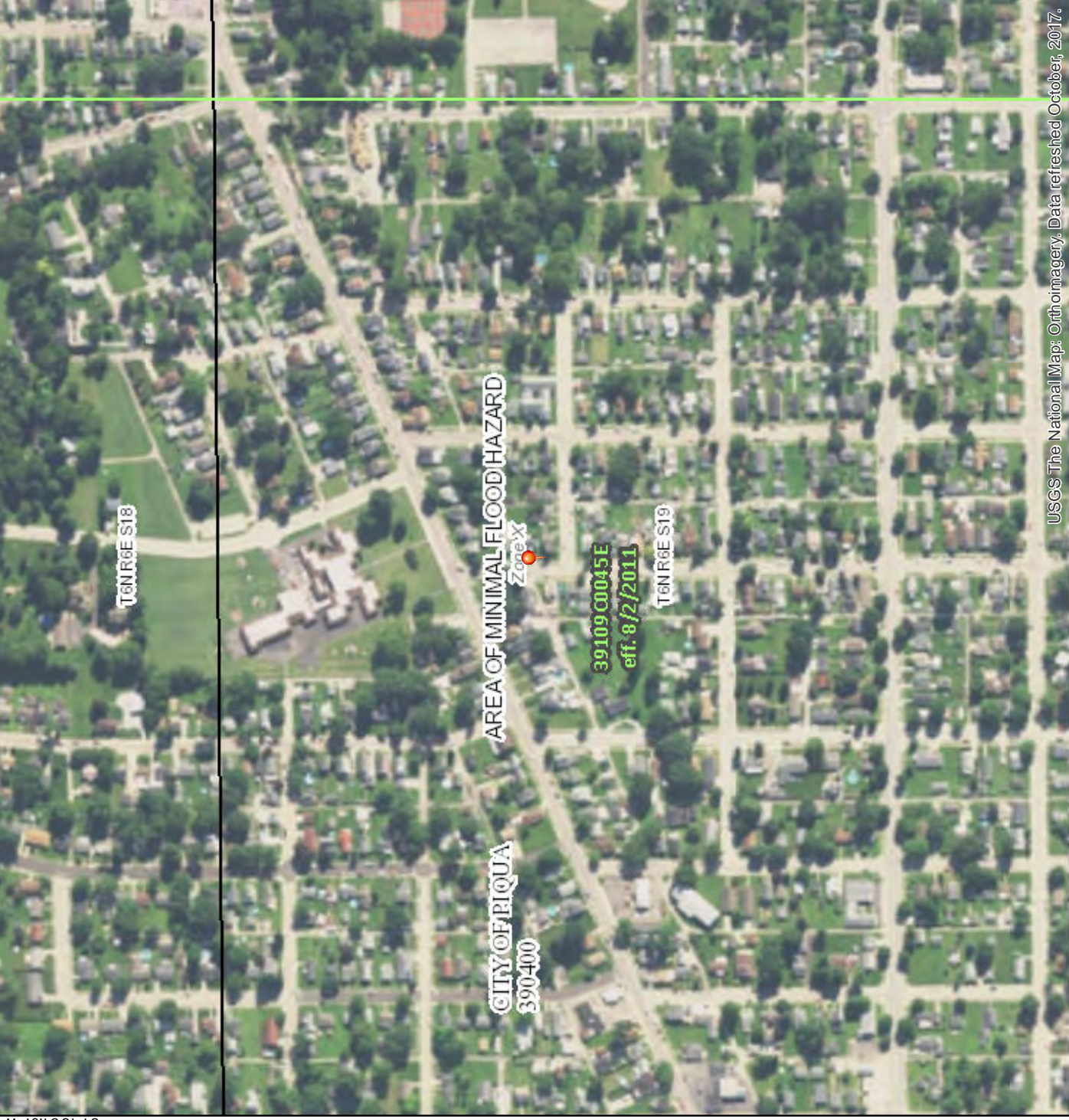
(3) *Side yard.* There shall be a required front yard on each street side of a corner lot.

(4) *Accessory buildings.* Accessory buildings within the R-1 One-Family Residential District shall be regulated in conformance with the provisions of §§ [154.121](#) and [154.122](#). ('97 Code, § 150.337) (Ord. 42-96, passed 9-17-96; Am. Ord. 5-06, passed 3-20-06; Am. Ord. 17-08, passed 7-21-08) [Penalty, see § 154.999](#)

# National Flood Hazard Layer FIRMette



40°8'31.70"N



USGS The National Map: Orthoimagery. Data refreshed October, 2017.



40°8'4.20"N

## Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

**SPECIAL FLOOD HAZARD AREAS**

- Without Base Flood Elevation (BFE)  
*Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

**OTHER AREAS OF FLOOD HAZARD**

- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

**OTHER AREAS**

- Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

**GENERAL STRUCTURES**

- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

**OTHER FEATURES**

- Cross Sections with 1% Annual Chance Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

**MAP PANELS**

- Digital Data Available
- No Digital Data Available
- Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **1/2/2019 at 9:47:40 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

84°14'56.62"W

**APPRAISER DISCLOSURE STATEMENT**

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser:           Joseph P. Kelley

2. Class of Certification/Licensure:

  X   Certified General

       Licensed Residential

       Temporary        General        Licensed

Certification/Licensure Number:       #2001012265

3. Scope: This report   X   is within the scope of my Certification or License

          This report        is not within the scope of my Certification or License

4. Service Provided By:

  X   Disinterested & Unbiased Third Party

       Interested & Biased Third Party

       Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal



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



**OHIO DEPARTMENT OF COMMERCE**  
**DIVISION OF REAL ESTATE & PROFESSIONAL LICENSING**

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

**NAME: Joseph P Kelley**  
LIC/CERT NUMBER: 2001012265  
LIC LEVEL: Certified General Real Estate Appraiser  
CURRENT ISSUE DATE: 09/19/2018  
EXPIRATION DATE: 09/19/2019  
USPAP DUE DATE: 09/19/2020

ey  
thy Ln Ste 307  
45409-1326

**ROBERT HARRIS**  
**APPRAISING AND**  
**CONSULTING CO.**

**APPRAISAL EDUCATION AND EXPERIENCE**

**JOSEPH P. KELLEY**

STATE OF OHIO CERTIFIED GENERAL REAL ESTATE APPRAISER #2001012265

**EDUCATION**

B. S. Business - University of Dayton, 1985. Major: Accounting  
Sinclair Community College, 1995-1999. Selected Courses for Career Development.

**REAL ESTATE AND APPRAISAL EDUCATION**

- “Real Estate Appraisal I”, Course RES 204, Sinclair Community College, October 1996.
- “Real Estate Appraisal II”, Course RES 205, Sinclair Community College, March 1997.
- “Standards of Professional Practice, Part A”, Course 410 & Exam, Appraisal Institute, Hudson, Ohio, March 1997
- “Basic Income Capitalization”, Course 310 & Exam, Appraisal Institute, Columbus, Ohio, November, 1998
- “Appraisal Procedures”, Course 120 & Exam, Appraisal Institute, Columbus, Ohio, May, 1999
- “Apartment Appraisal”, Course 330 & Exam, Appraisal Institute, Columbus, Ohio, October, 1999
- “Appraisal Principles”, Course 110 & Exam, Appraisal Institute, Columbus, Ohio, January, 2000
- “Highest and Best Use: Valuation of Lands in Transition”, Ohio Association of Realtors, Columbus, Ohio, July, 2000
- “Fair Housing Issues & Concerns for the Real Estate Professional”, Cincinnati Area Board of Realtors, Cincinnati, Ohio, January, 2001
- “Appraisal Standards and Ethics”, Ohio Association of Realtors, Columbus, Ohio, March, 2002
- “Flood Plain Maps & National Flood Insurance”, Dayton Board of Realtors, November, 2002
- “Home Inspections Explained”, Dayton Area Board of Realtors, June, 2003
- “Advanced Income Capitalization”, Course 510 & Exam, Appraisal Institute, Columbus, Ohio, July, 2003
- “Basics of Business Valuation”, American Society of Appraisers, Sharonville, March, 2004
- “National USPAP Update”, Several Years, Various Locations

**EXPERIENCE**

**Real Estate Appraisal**, primarily associated with Robert Harris Appraising and Consulting Company, Kettering, Ohio, September 1996 to Present. I have also done appraisal work for other appraisers or appraisal companies. Developed and assisted in the development of real estate appraisal reports, primarily of nonresidential real estate including commercial and industrial properties.