APPRAISAL OF
ASHTON CROSSING,
A PROPOSED HIGHWAY COMMERCIAL
LAND DEVELOPMENT,
LOCATED AT
THE SOUTHEAST CORNER OF
INTERSTATE 70 AND STATE ROUTE 256,
PICKERINGTON, FAIRFIELD COUNTY, OHIO

SAMUEL D. KOON
& ASSOCIATES

141 East Town Street
Suite 310
Columbus, Ohio 43215
614-461-0911
Fax: 614-461-0950

January 24, 2005

Mr. Chris L. Cropper
National City Bank
155 East Broad Street
Columbus, Ohio 43251-0038

Dear Mr. Cropper:

Pursuant to your request, we have inspected and appraised the proposed highway commercial land development located at the southeast corner of Interstate 70 and State Route 256, Pickerington, Fairfield County, Ohio. The site consists of ±13.0 acres, ±10.4 acres of which will be considered available for retail development. The infrastructure development will include the construction of an access drive, in order to provide access to the individual sites, as well as considerable site grading and extension of utilities. The purpose of this complete, self-contained appraisal is to render an opinion of the prospective market value of the unencumbered fee simple title to the subject property at the anticipated time of completion of infrastructure development, prior to the sale of any lots, in terms of financial arrangements equivalent to cash.

The effective date of this appraisal is December 20, 2004, the date of site inspection. The effective date of the prospective market value opinion provided herein is September 1, 2005, the anticipated date of completion of the infrastructure. The value conclusions contained herein are based on the economic conditions and market performances which existed as of the date of the site inspection. It is our understanding that the function of this appraisal is for mortgage loan underwriting purposes.

It is the intent of the appraisers to have complied and conformed with the standards and reporting requirements of the Department of the Treasury, Office of the Comptroller of the

Currency, 12 CFR, Part 34, Subpart C, Appraisals, ("Final Ruling"), in formulating the analysis, opinions and conclusions presented in this report.

We have thoroughly examined the site, analyzed the proposed development, and studied applicable, comparable data as explained in the attached report. Based on the analysis which follows, it is our opinion that the five lots are capable of generating gross sales of approximately $4,456,000. Thus, the estimated gross sales price will be:

FOUR MILLION FOUR HUNDRED FIFTY SIX THOUSAND DOLLARS ($4,456,000.)

Development of the subject infrastructure is projected to be completed September 1, 2005. Two of the five lots are currently in-contract for sale and a third lot is leased. These lots range in size from ±0.6 acres to ±2.2 acres. Based on the configuration of the ±5.54 acres of remaining available land we have assumed two available lots, one containing ±2.2 acres and the other containing ±3.34 acres. For purposes of our subdivision analysi,s we have assumed the leased lot and the two in-contract lots as pre-sold, leaving two lots available for sale. Absorption of the two remaining lots is anticipated to occur over a two quarter period beginning September 1, 2005. Utilizing these estimates, a 6% cost of sale, and a 16% discount rate, the prospective market value of the proposed development, at the time of completion of infrastructure development but prior to the sale of any lots, can be calculated as follows:

Ashton Crossing Highway Commercial Development
Discounted Cash Flow Analysis
Developed Site

Year	2005			Total
Quarter	**Pre-Sold**	**1**	**2**	
Number of Lots Sold	3	1	1	**5**
Average Acres in Each Lot	1.62	2.2	3.34	**10.4**
Average Sale Price Per Acre	$449,588	$425,000	$400,000	
Gross Income (Lots)	$2,185,000	$935,000	$1,336,000	**$4,456,000**
Total Income	$2,185,000	$935,000	$1,336,000	
Less:				
Sales Costs (6%)	$131,100	$56,100	$80,160	
Total Expenses	$131,100	$56,100	$80,160	**$267,360**
Net Proceeds	$2,053,900	$878,900	$1,255,840	**$4,188,640**
Discount @ 16%	1	0.961538	0.9245562	
Present Value	$2,053,900	$845,096	$1,161,095	**$4,060,091**

Rounded To: **$4,060,000**

Based on the previous analysis, it is our opinion that the prospective market value of the unencumbered fee simple title to the proposed five lot development, upon completion of infrastructure development but prior to any lot sales, anticipated to be September 1, 2005, in terms of financial arrangements equivalent to cash, will be:

FOUR MILLION SIXTY THOUSAND DOLLARS ($4,060,000.)

Thank you for this opportunity to be of service. Should you have questions, please do not hesitate to contact us.

Respectfully submitted,

SAMUEL D. KOON & ASSOCIATES, LTD.

By: Samuel D. Koon

Samuel D. Koon, MAI

By: Gregory O. Faler

Gregory O. Faler, Appraiser

SDK/GOF/ejc
Enclosures

TABLE OF CONTENTS

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

LOCATION:

The subject property is located at the southeast corner of Interstate 70 and State Route 256, Pickerington, Fairfield County, Ohio.

SITE FEATURES:

The subject site is irregular in shape and contains a gross area of ±13.0 acres. The site has approximately 385 linear feet of frontage along the east side of State Route 256, approximately 370 lineal feet of frontage on the west side of Freedom Drive, and approximately 800 lineal feet of frontage on the south side of the Interstate 70 entrance ramp. The topography associated with the site varies greatly. The southern boundary of the site is formed by a stream. This portion of the site is well below the grade of State Route 256 and Interstate 70. The site then slopes upward steeply northward where it levels off at a height approximately 15 to 20 feet above the grade of State Route 256 and Interstate 70. According to the developer, after site work is complete the site will contain approximately 10.4 acres of useable area which will yield five lots. Drainage appears to be adequate. A visual inspection revealed no adverse soil or subsoil conditions. According to the Federal Emergency Management Agency's Flood Hazards Map#3901580005D, dated April 17, 1989, the subject site is located within Zone C, areas determined to be outside the 500-year flood plain. As it is situated within the City of Pickerington, the site has all necessary public utilities available. Access to the subject site will be available via a proposed access drive which will intersect Freedom Drive approximately one quarter of a mile north of its intersection with State Route 204. The State Route 204/Freedom Drive intersection is a signalized intersection with a center turn lane as is the Freedom Drive/State Route 204 intersection. The site is zoned C-4, Highway Commercial, by the City of Pickerington Zoning Code. This zoning designation permits a wide variety of commercial uses including the current usage.

IMPROVEMENTS:

The subject site is effectively unimproved. Thus, a Description of the Improvements in not applicable. However, infrastructure development will include a significant amount of site grading, an asphalt-paved access drive with a curb cut in the west side of Freedom Drive with concrete curbs and gutters, and water lines, sanitary sewer lines, and a storm sewer, which will accommodate development of five retail lots.

HIGHEST AND BEST USE: Highway commercial development, as proposed.

FINAL ESTIMATES: Gross Sales Price:

FOUR MILLION FOUR HUNDRED FIFTY-SIX THOUSAND DOLLARS ($4,456,000.)

Prospective Market Value: (Upon completion of infrastructure development but prior to any lot sales, projected to be complete by September 1, 2005)

FOUR MILLION SIXTY THOUSAND DOLLARS ($4,060,000.)

QUALIFICATIONS OF SAMUEL D. KOON

- President of Samuel D. Koon & Associates, Ltd., Real Estate Consultants and Appraisers. Work scope includes appraisals, feasibility studies and consulting services for lending institutions, private clients throughout the Columbus metropolitan area and the Midwestern United States.

Educational Background:
- Bachelor of Science Degree in Real Estate and Finance, Ohio State University, 1977.
- Master of Business Administration Degree with a Real Estate Major, Ohio State University, 1983.
- Completed credit requirements for Courses 101, 201, and R2 sponsored by the Society of Real Estate Appraisers.
- Completed credit requirements for Courses 1A, 1B, 2A, 2B, 6, 8 and Standard of Professional practice sponsored by the American Institute of Real Estate Appraisers.
- Completed credit requirements for Courses 503 and 22L sponsored by the Real Estate Securities and Syndication Institute.

Real Estate Experience:
- Involved in the marketing of multi-family, commercial and industrial properties
- Fee appraiser since December, 1976
- Instructor, Real Estate Appraisal, Capital University
- Instructor, Real Estate Development, Ohio State University

Types of Properties Appraised:
- Residential
- Apartments
- Subdivisions
- Potential Development Land
- Shopping Centers
- Nursing Homes
- Manufacturing Plants
- Special Purpose Properties
- Office Buildings
- Medical Office Buildings
- Warehouses
- Farms
- Golf Courses
- Hospitals
- Restaurants
- Subsidized Housing

Professional Affiliations:
- Member, Appraisal Institute, MAI Designation
- President, Columbus Chapter of the Appraisal Institute, 1991
- Broker Member, Columbus Board of Realtors
- Graduate of the Realtors' Institute, Ohio Association of Realtors
- Member, Society of Real Estate Appraisers' Young Advisory Council, 1982, 1983, 1984

QUALIFICATIONS OF GREGORY O. FALER

- Independent fee appraiser with Samuel D. Koon & Associates, Ltd., Real Estate Consultants and Appraisers. Work scope includes appraisals, feasibility studies and consulting services for lending institutions, private clients throughout the Columbus metropolitan area and the Midwestern United States.

Real Estate Experience:

- Financial Intern in Real Estate development, 1999

Educational Background:

- Real Estate and Urban Analysis major, The Ohio State University
  Projected Date of Degree: December 2005

1. Completed Appraisal Institute course covering Valuation of Income Properties

Types of Properties Appraised:

- Office Buildings
- Nursing Home
- Manufacturing Plants
- Churches
- Residential
- Subdivisions
- Vacant Land
- Medical Office Buildings
- Warehouses
- Shopping Centers
- Apartments
- Freestanding Commercial Buildings

ASSUMPTIONS AND LIMITING CONDITIONS

The Certificate of Appraisal and report hereto attached, are made expressly subject to the conditions and stipulations following:

No responsibility is assumed by the appraiser or appraisers for matters which are legal in nature, nor is any opinion on the title rendered herewith. This appraisal assumed good title. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists and as though free of indebtedness unless otherwise noted.

Information, estimates and opinions contained in this report were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraiser or appraisers. No single item of information was completely relied upon to the exclusion of the other information and all data was analyzed within the framework of judgment, knowledge and experience of the real estate appraiser or appraisers.

The property is appraised as though under responsible ownership and competent management.

The physical condition of the improvements described herein was based on visual inspection. No reliability is assumed for the soundness of members, equipment or soil conditions, since no engineering tests were made.

The improvement is considered to be within the lot lines and, except as herein noted, is in accordance with local zoning and building ordinances. Any plots, diagrams and drawings found herein are to facilitate and aid the reader in picturing the subject property and are not meant to be used as references in matters of survey.

The appraiser or appraisers shall not be required to give testimony or appear in court by reason of this appraisal with reference to the property herein described, unless prior arrangements have been made.

The values for land and improvements as contained in the attached report are constituent parts of the total value reported and neither is to be used in making a summation appraisal by combination with values created by another appraiser. Either is invalidated if so used.

We assume no responsibility for the business decisions of those who become aware of this appraisal opinion.

We do not authorize the use of the name of our firm, its constituents, or the MAI designation for publicity in connection with any effort to market the appraised property; We do not authorize any out-of-context quoting from or partial reprinting of this summary or report for public dissemination.

Samuel D. Koon is a Member of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the signatories of this appraisal report.

No responsibility is assumed by the appraiser or appraisers for the presence of any toxic, caustic, noxious, or otherwise harmful materials (hereinafter referred to as "Hazardous Substances") which may now exist. Said "Hazardous Substances" can be of a solid, liquid, radioactive, or gaseous nature and pertain to those presently known as well as those which are discovered in the future. This appraisal is based on the assumption that the property under appraisement is free of "Hazardous Substances," unless otherwise noted herein.

Unless otherwise stated, defined and considered within this appraisal report, it is assumed that the subject property is in full compliance with the Americans with Disabilities Act of 1990 (ADA). We have neither the expertise to identify ADA barriers which require modification, nor knowledge of acceptable remedies. No adjustment is made as to ADA compliance, nor is any responsibility assumed for architectural or engineering expertise required to identify ADA nonconformities.

EXTRAORDINARY ASSUMPTIONS

The prospective market value opinion is based upon the assumption that the entire infrastructure has been completed, as of September 1, 2005, prior to the sale of any lots.

Based on conversations with the developer we have assumed that the subject property will yield five lots with sizes of ±0.6 acres, ±2.06 acres, ±2.2 acres, ±2.2 acres and ±3.34 acres. Furthermore, we have assumed that the ±0.6 and ±2.2 acre lots, which are in-contract, sell at completion of the infrastructure.

ASSIGNMENT AND OBJECTIVE OF THE APPRAISAL

The objective of this complete, self-contained appraisal is to render an opinion of the prospective market value of the unencumbered fee simple title to the subject property at the anticipated time of completion of infrastructure development, prior to the sale of any lots, in terms of financial arrangements equivalent to cash, which is anticipated to be September 1, 2005.

For the purpose of this appraisal, market value is defined, by USPAP 2005, as follows:

> 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, 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:
>
> a. buyer and seller are typically motivated;
>
> b. both parties are well-informed or well-advised, each acting in what he considers his own best interest;
>
> c. a reasonable time is allowed for exposure in the open market;
>
> d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
>
> e. 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.

For the purpose of this appraisal, the Appraisal Institute defines a prospective market value as follows:

> A forecast of the value expected at a specified future date. A prospective value estimate is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

INTENDED USE OF THE APPRAISAL

It is my understanding that the intended use of this appraisal is to serve as a basis for mortgage loan underwriting purposes. The client and intended user of this report is National City Bank.

SCOPE OF WORK

This appraisal assignment consisted of gathering pertinent market data to be used in developing a Land Valuation Analysis and a Subdivision Analysis.

In developing the Land Valuation Analysis, sales of similar sites in the subject market area were gathered and analyzed. After appropriate adjustments were made for dissimilarities, the market value of each subject site was estimated.

The Subdivision Analysis was utilized to compare the proposed subject lots to projects with similar characteristics. The feasibility of the subject project was examined by estimating the gross sales price of the lots, the absorption period for the lots and the project expenses. The resulting cash flows were then discounted at an appropriate rate to provide an indication of the market value of the subject property, at the time of completion of development.

In arriving at a final market value opinion, the strengths and weaknesses of each approach were considered, culminating in the final market value opinions.

OWNERSHIP

Title to the subject property is recorded in the name of Emerald City Investment Company, Ltd. Emerald City Investment Company, Ltd. took title to the property in August of 1999. It is significant to mention that the site is currently in-contract to Ashton Crossing LLC, for $1,350,000., the equivalent of $103,846. per acre. This is not considered to be an arm's length transaction due to the fact that two of the principals in Emerald City Investment Company, Ltd. are also principals in Ashton Crossing, LLC. There have been no other known transfers within the past three years.

LEGAL DESCRIPTION

A legal description of the subject property was provided to your appraisers and is included in the Addendum of this report.

COMPETENCY AND CERTIFICATION

In accordance with the Uniform Standards of Professional Appraisal Practice ("USPAP"), we certify that we have prior experience in, and are familiar with the type of property under appraisement. Significantly, our qualifications have been included earlier in this report.

Our compensation is not contingent upon the reporting of a predetermined value or specific direction in value which 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.

MARKETING PERIOD

A reasonable marketing period for the subject property has been considered. Our estimation of a reasonable marketing period is contingent upon an asking price near the estimate of market value provided in this appraisal report. Discussion with area real estate professionals indicated that retail development land typically requires a marketing period in the range of 6 to 12 months, assuming a marketable title and available financing. With consideration given to these factors, it is our opinion that a reasonable marketing period of 6 to 12 months should be sufficient.

EXPOSURE PERIOD

A reasonable exposure period for the subject property has also been considered. A reasonable exposure period may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Our estimation of a reasonable exposure period is contingent upon a sale near the estimate of market value provided in this report. With consideration given to the subject location, it is our opinion that a reasonable exposure period for the subject is six months.


WILLIAMS
FULTON
LUCAS
OTTAWA
DEFIANCE
HENRY
WOOD
SANDUSKY
ERIE
LORAIN
CUYAHOGA
LAKE
GEAUGA
ASHTABULA
TRUMBULL
PAULDING
PUTNAM
HANCOCK
SENECA
HURON
MEDINA
SUMMIT
PORTAGE
MAHONING
VAN WERT
ALLEN
HARDIN
WYANDOT
MARION
RICHLAND
ASHLAND
WAYNE
STARK
COLUMBIANA
MERCER
AUGLAIZE
MORROW
HOLMES
CARROLL
TUSCARAWAS
JEFFERSON
SHELBY
LOGAN
UNION
DELAWARE
KNOX
COSHOCTON
HARRISON
DARKE
MIAMI
CHAMPAIGN
LICKING
GUERNSEY
BELMONT
CLARK
MADISON
FRANKLIN
MUSKINGUM
PREBLE
MONTGOMERY
GREENE
FAIRFIELD
PERRY
NOBLE
MONROE
FAYETTE
PICKAWAY
MORGAN
BUTLER
CLINTON
HOCKING
WASHINGTON
WARREN
ROSS
ATHENS
VINTON
HAMILTON
HIGHLAND
MEIGS
CLERMONT
PIKE
JACKSON
BROWN
ADAMS
SCIOTO
GALLIA
LAWRENCE
N
= COLUMBUS MSA

ECONOMIC OVERVIEW OF THE MARKET AREA

Introduction

The market value of the subject property is influenced in a general manner by the economic, political, physical and social characteristics of the Columbus Metropolitan Statistical Area (MSA). The Columbus MSA is defined by the United States Bureau of the Census as the Ohio Counties of Franklin, Pickaway, Madison, Fairfield, Delaware, Licking, Morrow, and Union. (See Exhibit on facing page.) The MSA encompasses an area of approximately 3,990 square miles. Prior to 1990, the Columbus MSA also included Union County. Therefore, when comparing trends for the MSA, numbers prior to 1990 must be adjusted to exclude the Union County portions. Additionally, as Union and Morrow Counties were added to the MSA in the latter part of 2003, numbers reflecting demographic trends within the MSA must reflect the addition of each of these counties.

Madison, Fairfield, Pickaway, Delaware, Licking, Union, and Morrow Counties are feeling the pressures of Columbus' growth as well as rural residential development. Primarily agricultural areas, they are certain to be future areas of extended Columbus urbanization. At this time, their influence on Franklin County real estate values is difficult to determine. An analysis of area factors and the manner in which they impact the subject's value is more properly confined to the Columbus-Franklin County area.

General Information

Columbus is the Capital of the State of Ohio, the county seat for Franklin County, and the major metropolitan area in the eight county MSA. In the April 3, 2000, edition of the Columbus Dispatch, the City of Columbus was reported as the 15th most populous city in America, with information recorded by the 2000 United States Census. Columbus, situated near the geographical center of the state, is within easy reach of virtually all metropolitan areas within the State of Ohio. The City has been successful in attracting many service, research, and transportation oriented businesses. However, no single activity, public or private, dominates the local economy.

Administration

The City of Columbus operates under a mayor-city council form of government. This form of government constitutes a mayor and seven at-large council members. The Franklin County government functions under a three commissioner system, each of whom is primarily involved with the administration of unincorporated areas of the County.

Area and Population

Columbus has experienced actual physical growth through annexation over the past ten years. In fact, the City has grown more than 50% (75 square miles) since 1970 and is estimated at approximately 220 square miles at the present. The goal of city officials is to promote the growth of the City in areas where services to the community such as utilities, schools, streets, and other City services are already present or easily available.

According to the 2002 population estimates, the City, the County, the MSA, and the entire State has experienced growth over the last year. As exhibited in the chart below, Franklin County and the Columbus MSA have experienced the most growth with increases of 1.43% and 1.53%, respectively. The 2001 population figure for the City of Columbus rose 1.23% over the 2000 figure and is estimated at 720,230. The increase in the City's population is commensurate with that of the MSA, which realized a growth of 1.26% in 2001. Although much lower than the City and MSA, both Franklin County and the State of Ohio have also witnessed growth in 2001. The 2000 census population of Franklin County was estimated to be 1,068,978. This represents an approximate 11.2% increase over the 1990 census population of 961,473, and an approximate 22.0% increase over the 1980 census population estimate of 869,132. The population of Columbus has also increased since 1980. Specifically, the 2000 estimate for the City of Columbus of 711,470 represents an increase of 12.4% over the 1990 estimate of 632,910, and an increase of 26.0% over the City's 1980 population estimate. It should be noted, however, that part of this increase in population may be a result of annexations by Columbus during this period. The following table presents the population growth since 1960 for the City of Columbus, Franklin County and the Columbus Metropolitan Statistical Area.

POPULATION GROWTH

Year	City of Columbus	% Δ	Franklin County	% Δ	Columbus MSA (1)	% Δ	State of Ohio	% Δ
2002	725,228	0.69%	1,086,814	1.43%	1,583,907	1.53%	11,421,267	0.42%
2001	720,230	1.23%	1,071,524	0.24%	1,559,597	1.26%	11,373,541	0.18%
2000	711,470	12.41%	1,068,978	11.20%	1,540,157	14.47%	11,353,140	4.67%
1990	632,910	12.05%	961,437	10.62%	1,345,450	8.17%	10,847,115	0.46%
1980	564,871	4.60%	869,132	4.31%	1,243,833	8.21%	10,797,630	1.32%
1970	540,025	14.58%	833,249	22.01%	1,149,432	19.93%	10,657,423	9.80%
1960	471,316	N/A	682,923	N/A	958,385	N/A	9,706,397	N/A

(1) 1990 - 2001 MSA includes Franklin, Delaware, Licking, Fairfield, Pickaway, and Madison Counties. Prior MSA data included Union County. 2003 data is not yet available.

Source: U.S. Bureau of the Census

The growth of the satellite communities within Franklin County is a concern of city officials and planners. Over the past two decades, these satellite communities have exhibited greater increases in population than the central city and outlying agricultural areas. This was exhibited in a study prepared by The Ohio State University, Bureau of Business Research entitled, "A Comprehensive Analysis of the Columbus Area Economy." This study indicated that movements in the Franklin County population have been from rural to urban areas. More recently, movement has occurred from inner city areas to suburban areas. This is exhibited most dramatically by the substantial increase in residential and commercial real estate development around the northern Interstate 270 arc. Based on development activity over the past several years, this pattern is expected to continue into the future. As a result, suburban Franklin County is anticipated to experience greater population growth than the urban and rural areas.

Actual figures reported by the U.S. Bureau of the Census for 2000, show dramatic growth for the Greater Columbus region. The population of Delaware County increased 64.3% from 66,929 in 1990 to 109,989 in 2000, which makes this County the fastest growing county in the State of Ohio. The other counties in the Columbus MSA also boast significant growth rates from 1990 to 2000: Fairfield up 18.6%, Licking up 13.4%, Madison up 8.5%, Pickaway up 9.3%, while Franklin County continues to be the fastest growing major urban county in the State with an increase of 11.2% from 961,437 in 1990 to 1,068,978 in 2000. This population increase highlights the Columbus area as a great place to work and live.

Industries and Employment

The economy of Columbus is widely diversified, being built upon a sound commercial, industrial and financial base. A detailed breakdown of the trend in Columbus employment by sectors is provided in the following chart.

EMPLOYMENT BY SECTOR - COLUMBUS MSA (1)

Sector/Year	1980	1990	2000	2002	Change 1990-2000	Change 2000-2002
Construction	3.8%	4.1%	4.7%	4.1%	.6%	-12.8%
Manufacturing	19.6%	13.4%	11.2%	7.4%	-2.2%	-33.9%
Transportation and Public Utilities	4.9%	4.3%	4.8%	8.8%	.5%	83.3%
Trade	23.2%	25.9%	26.9%	26.3%	1.0%	-2.2%
Finance, Insurance, and Real Estate (FIRE)	7.3%	8.5%	8.7%	10.3%	.2%	18.4%
Services	20.3%	25.5%	28.6%	33.4%	3.1%	16.8%
Government	20.7%	18.1%	14.1%	9.6%	-4.0%	-31.9
Total (2)	99.8%	99.8%	99.0%	99.9%	N/A	N/A
Total Employment	551,000	702,500	846,015	845,140	20.4%	-0.1%

Notes:(1) Union County was removed from the Columbus MSA in 1990. Figures from1980 and 1990 have been adjusted to exclude Union County. (2) Total might not add to 100% due to rounding, and agricultural and mining not included.

Source: Ohio Bureau of Employment Services, Labor Market Information Division, Non-Agricultural Employment Wage & Salary Report

According to the preceding chart, Columbus' employment base is diverse, with Services, Trade, and Manufacturing comprising the largest categories. The major benefit of this diverse employment base has been that countywide unemployment rates have remained consistently below state and federal levels since 1960. The following table illustrates the comparison of Columbus' unemployment rates to Ohio and the U.S. since 1980. Further, Columbus' diverse economy has provided an excellent base for future growth potential. Projections indicate that this balanced economy will continue into the foreseeable future.

AVERAGE UNEMPLOYMENT RATES			
Year	Columbus MSA[1]	Ohio	U.S.A.
2003	5.1%	6.1%	6.0%
2002	4.4%	5.7%	5.7%
2001	2 .8%	4.3%	4.8%
2000	2.5%	4.1%	4.0%
1999	2.6%	4.3%	4.2%
1998	2.7%	4.0%	4.3%
1997	2.6%	4.3%	4.4%
1996	3.1%	4.9%	5.4%
1995	3.1%	4.8%	5.6%
1990	4.2%	5.7%	5.5%
1985	6.7%	8.9%	7.2%
1980	5.7%	8.4%	7.1%
Note: Data prior to 1990 is not adjusted to reflect the exclusion of Union County from the MSA.			
Source: Ohio Bureau of Employment Services			

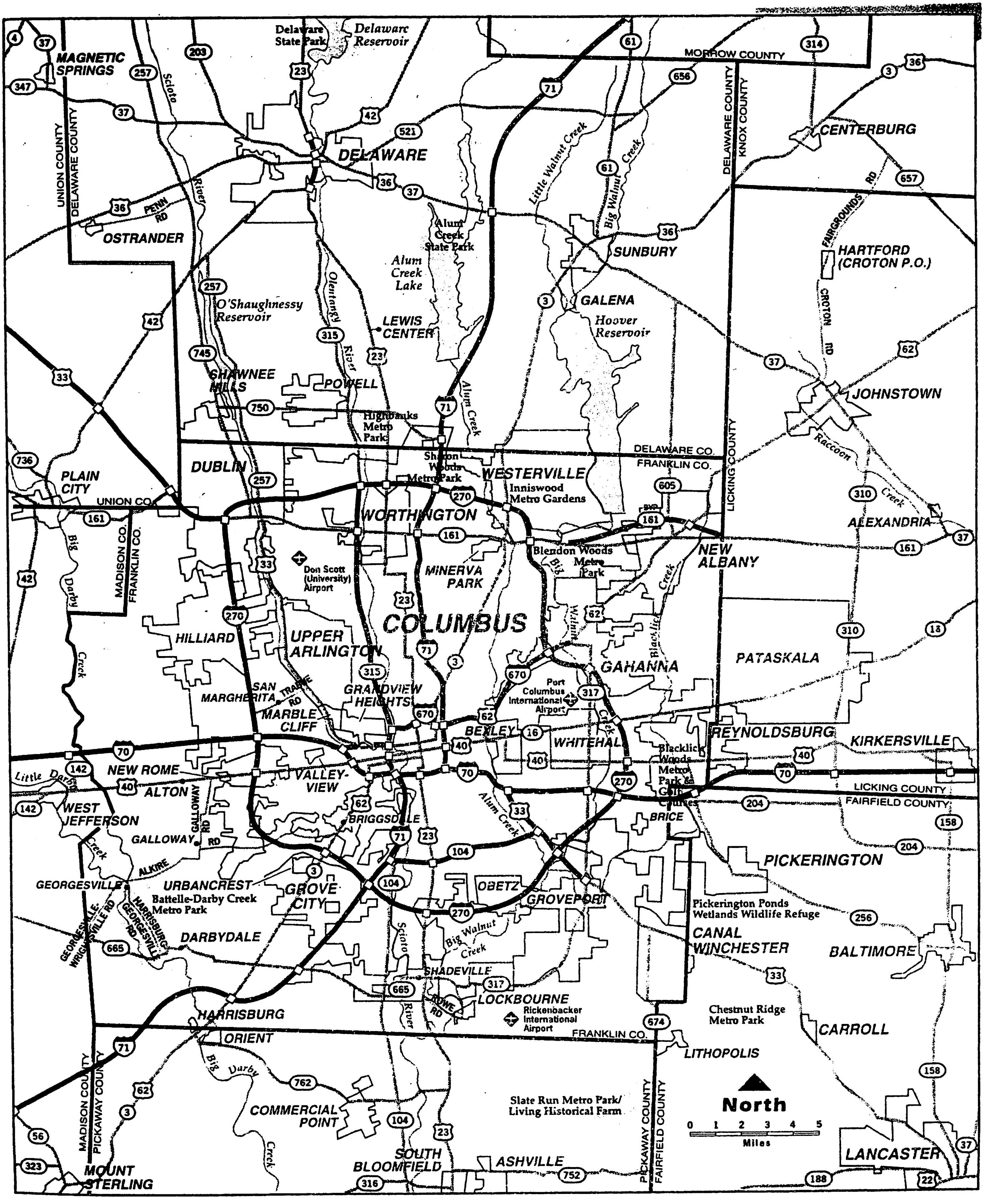
Throughout the 2001-2003 recession, the Columbus MSA unemployment rates remained lower than both the State of Ohio and U.S. rates. However, the *NAI Welsh Market Update for 2003* noted that while the Columbus unemployment rate was below average, it rose faster than both state and national levels, and furthermore concludes that with a loss of 2.1% of the employment base for the Greater Columbus Area (which roughly equates to 8,700 jobs), Columbus fared much worse than the nation as a whole, which suffered a loss of only 1.2% of its employment base.

The NAI Welsh Market Update for 2004 notes that while Greater Columbus lost more than 3.8% or 34,000 jobs from February 2001 through October 2003, due primarily to an overall decline in business investment (which represents between 12% and 15% of the area's total economy), the national economic forecasts for 2004 call for strong growth, particularly in this arena, indicating a resurgence in the local economy. This report also notes, however, that manufacturing and government sectors will continue to struggle. The government sector, specifically local school district hiring, is expected to remain stagnant as budgets are expected to remain depleted through 2004. The manufacturing sector, while expected to experience increased demand, is not expected to increase employment, as heightened demand has been historically satisfied through increased production efficiency.

According to the Bureau of Labor Statistics, aggregate job growth in the Columbus MSA was 20.4% between 1990 and the end of 2000. Approximately 143,500 new jobs were created over this period. Due to a sluggish economy, job growth has remained stagnant from 2000 to 2002 with a slight decline of 0.1%. Historically, total job growth in the Columbus MSA averaged 3.0% per year from 1976 to 1988, but it slowed to an average annual increase of 2.26% between 1989 and 1998. Comparable growth figures for the State of Ohio are 1.2% per year from 1976 to 1988 and 1.1% per year from 1989 to 2000. The favorable employment gains in the Columbus MSA can be traced to a more balanced economy marked by the lowest concentration of employment in manufacturing of any of the large metropolitan areas within the State.

Columbus' major employers include government, education, retailers, insurance, research, health care, manufacturing, distribution and all types of services. Home to Battelle Memorial Institute, Chemical Abstracts Service, CompuServe Inc., The Ohio State University and Online Computer Library Center, the City has developed a reputation as a center for technological information and research. Banking and insurance are also vital to the local economy. Huntington National Bank, National City Bank, Nationwide Insurance, Anthem Life, Grange Mutual Casualty Company, and Motorists Mutual Company are located in Columbus. Other large firms headquartered in Columbus include Cardinal Health, American Electric Power, Wendy's International, Worthington Industries, Ross Laboratories, and The Limited. The following table lists the ten largest employers in Columbus.

10 LARGEST COLUMBUS AREA EMPLOYERS	
State of Ohio	25,787
The Ohio State University/OSU	17,361
U. S. Government	13,300
Columbus Public Schools	12,092
Nationwide Insurance	10,815
Bank One Corp.	8,873
OhioHealth	8,304
City of Columbus	8,067
The Limited, Inc.	7,200
Franklin County Government	7,161
Source: Business First of Columbus 2003 Book of Lists, ranked by number of full-time equivalent employees	



COLUMBUS
HIGHWAY MAP

Transportation and Infrastructure

A well developed, efficient transportation system is vital to the development of a MSA and the communities within it. The Columbus metropolitan area is well served by the interstate system and other major thoroughfares. Interstate 71, a major north/south interstate artery, bisects Columbus and serves to connect it to the major cities of Cleveland and Cincinnati. With numerous interchanges, Interstate 71 provides northern and southern Columbus residents with quick access to the downtown Central Business District. The major east/west thoroughfare serving Columbus is Interstate 70. Interstate 70 traverses the downtown Columbus business district along its southern boundary. It interchanges with Interstate 71 at the southeast fringe of the Columbus Central Business District. The numerous interchanges along Interstate 70 provide the eastern and western suburbs of Columbus with quick access to the downtown Central Business District.

Three other major thoroughfares serving Columbus are Interstates 270 and 670 and State Route 315. Interstate 270 is Columbus' circumferential freeway system. The Interstate 270 "outerbelt" is approximately 60 miles in circumference and encompasses much of the City. The outerbelt has also been expanded to eight lanes in the Dublin to Westerville area. This project, completed in 2000, has provided outlying areas with a less congested means of access to the two major expressway systems, as well as other surrounding Columbus suburbs. The eastern leg of Interstate 670 connects downtown Columbus with Interstate 270, greatly improving access from downtown Columbus to Port Columbus International Airport. State Route 315 is a north/south artery that connects the northwest corridor of Columbus with Interstate 70, Interstate 71, Interstate 270, Interstate 670 and the downtown Central Business District. The southern portion of State Route 315, connecting the Central Business District to Interstate 71, was closed in the mid-1990s and has recently been reopened. The interstate system supporting the Columbus area is in a constant state of improvement and is considered to provide residents and visitors with several alternatives for efficient travel.

Columbus is convenient to the entire U.S. market. Within a 1,000 mile radius, Columbus has access to 78% of the United States gross domestic product and more than 80% of Canada's business activity. A survey of driving mileage between Columbus and major population centers in the Midwest and Eastern United States is listed below.

MILEAGE	
Location	Miles±
Cincinnati	106
Cleveland	139
Indianapolis	170
Pittsburgh	182
Detroit	186
Louisville	210
Chicago	311
Nashville	384
St. Louis	421
Washington, D.C.	431
New York City	589
Atlanta	592
Boston	797

The relocation of major warehouse users to the Columbus market is confirmation of the emergence of Columbus as a primary distribution center. The desirability of the Columbus market continues to be confirmed by the proliferation of build-to-suit construction and the selection of Columbus by national retail and distribution firms. A very good location with regard to distribution logistics, Columbus also compares favorably to competitive markets with regard to land and construction costs and labor force characteristics. Primary factors attracting warehouse users to the area include the Foreign Trade Zone amenities offered by the Rickenbacker Air/Industrial Park and the real estate tax abatements on newly constructed improvements available in Community Reinvestment Areas (CRA). The most notable CRAs are located within the SouthPark and Rickenbacker Air/Industrial Parks. According to an article published in the February 22, 2001 edition of the New York Times, Rickenbacker International Airport is considered to be the world's largest public airport dedicated solely to cargo. Rickenbacker continues to represent one of Franklin County's, if not the State's, premier industrial parks. It has grown substantially over the past few years. A survey of the Rickenbacker Air/Industrial Park activity follows.

Rickenbacker Air Industrial Airport Activity				
Year	Pounds of Cargo	% Change Cargo	Aircraft Operations	% Change Aircraft Operations
2003	204,675,711	5.86%	2,992	-12.13%
2002	184,643,243	-15.74%	3,405	-46.97%
2001	213,359,995	0.59%	6,422	-17.52%
2000	212,094,349	12.90%	7,786	44.29%
1999	187,854,570	-23.62%	5,396	-13.69%
1998	245,977,011	1.20%	6,252	-8.33%
1997	243,052,304	44.96%	6,820	40.97%
1996	167,665,956	N/A	4,838	N/A
Source: Rickenbacker Port Authority, 2003				

The catalyst of the Rickenbacker development was the relocation of Spiegel from Chicago to Columbus in 1993. The 2,100,000± square foot Spiegel catalog distribution center was granted a 15-year CRA tax abatement on real estate taxes and the Foreign Trade Zone 138 was expanded to include the property. According to the Rickenbacker Port Authority, the airport moved 213 million pounds of cargo while conducting 6,422 commercial aircraft operations in 2001, but activity slowed in 2002, as is evidenced by the pounds of cargo handled and aircraft operations for the year. Unfortunately, statistics on aircraft operations for 2002 and 2003 reflect a major downturn in overall operations as well, with a drop from 6,422 to 3,405 in 2002 and a further drop to 2,992 in 2003. A representative from the Rickenbacker Port Authority stated that the major boom in cargo movement from 1996 to 1998 was primarily due to Federal Express, as during the three year period, it moved its major operations to Rickenbacker, while its facility in Indianapolis was under renovation. By 1999, Federal Express moved its major operations back to Indianapolis and, as a result, Rickenbacker's cargo movement decreased dramatically. During 2000, a company named Eagle USA, unofficially made Rickenbacker a hub for its cargo transportation, and the efforts of this company propelled Rickenbacker's cargo movement figures over 200 million for the year.

The Rickenbacker Air/Industrial Park has received excellent overall acceptance as it has continued to develop and diversify. Following September 11, 2001 and the corresponding economic downturn, the Park experienced a period of higher vacancy and slower absorption, in common with the regional and national industrial markets at large. Recent lease-ups of approximately 2 million square feet of industrial space in the Rickenbacker area in early 2004 have spurred new speculation and plans for growth by developers Pizzuti, Opus North, and Duke Realty, all currently active in the Rickenbacker area.

As of 2003, the Columbus Regional Airport Authority began the operation of a $12,000,000. two gate charter complex for use by charter airlines. Entrants into the Rickenbacker charter business have been primarily "budget," leisure-based airlines. These include Southeast Airlines, Hooters Air, and Laker Airlines. The current terminal can accommodate up to 20 flights per day. It has been reported that this new charter service experienced over 100,000 passengers from its inception in July of 2003 to July of 2004. Future demand for the passenger traffic is anticipated to be strong.

Port Columbus International Airport, located ten minutes from the Central Business District, is served by 23 passenger airlines providing 330 daily arrivals and departures to 32 non-stop destinations. Despite current economic conditions and a greater sense of anxiety attributable to the September 11th terrorist attacks, Port Columbus has experienced overwhelming success in the past year. According to the Port Authority, 2002 nearly broke the Port Columbus record for passenger traffic with an increase of over 1% over 2001 figures. The loss of America West Airlines in early 2003, the only airline to make Port Columbus its hub, has certainly impacted the service that the airport has been capable of offering. In May of 2004, it was reported that approximately 2.4 million passengers made their way through Port Columbus International Airport from May of 2003 to May of 2004. This represented an 8.5% decrease over the figures for passenger traffic from May of 2002 to May of 2003. The Columbus Area Chamber of Commerce has reported that America West held the highest market share of passengers at Port Columbus (nearly 20%).

In 1997, Port Columbus finished extending its runways. The project added 2,000 feet to its air strips bringing the north runway to 8,000 feet and the parallel, south runway to 10,000 feet. Experts say the extended parallel runways of the airport will allow more traffic to land and take off more frequently. Port Columbus has recently completed its $92 million renovation project which began in 1997. The renovations include significant roadway improvement, terminal access, rental car facility improvements, approximately 2,800 new public parking spaces and enhanced customer flexibility. More than 6.6 million passengers passed through Port Columbus in 2001 making it the 50th busiest airport in North America.

Port Columbus continues its expansion today with a new, state of the art control tower completed in early 2004, and with plans for the largest capital program in airport history for a new terminal building and significant infrastructure enhancements, many related to the terminal itself.

Prior to January 2003, there was notable competition between Port Columbus and Rickenbacker, especially in the arena of commercial air cargo business expansion. With the recent merger between Port Columbus Authority and Rickenbacker Port Authority, due in large part to the efforts of Columbus Mayor Michael Coleman's administration, that competition is no longer a factor. The cooperative nature of this merger is expected to further strengthen the ability of both airports to attract new business, thus positively impacting the larger economy of the Greater Columbus MSA.

The Columbus metropolitan area is also serviced by the Central Ohio Transit Authority (COTA), which provides commuter bus service throughout Columbus, and all the outlying communities. Freight transportation is provided by three firms offering intrastate and interstate rail service and approximately 130 motor freight lines.

In summary, the area's transportation systems combine to form a comprehensive transportation network which will ensure growth and development in all the communities within the greater Columbus metropolitan area. The transportation network, in conjunction with its central Midwest location, has enabled Columbus to establish itself as a major distribution center.

Central Business Activity

While a great deal of growth in population and real estate development has continually occurred in suburban Columbus during the last 20 years, the Central Business District (CBD) is just beginning a new period of growth. After an eight to ten year period with relatively little real estate development activity, Downtown Columbus is once again benefitting from real estate investment dollars that are attracting businesses. According to Columbus Mayor Michael B. Coleman in his *Strategic Business Plan for Downtown Columbus 2002*, the 21% vacancy rate in the CBD office market was due largely to the fact that occupancy costs in the CBD were approximately 30% higher than in comparable parts of the County. In response to this, the City has been promoting both the "Ohio Jobs Creation Tax Credit" as well as the "Columbus Jobs Creation Tax Credit" and according to the *NAI Welsh Market Update for 2003*, these tax incentives have been very successful in attracting new office tenants to the downtown area. American Electric Power was among the first to receive the City's incentive payments with the move of an additional 261 employees to the CBD in 2003. Further symbolic of the renewed interest in the CBD is the decision made by the Ohio EPA to relocate nearly 700 jobs downtown after having been ten years at its suburban location. The EPA moved into 215,000 square feet of office space that was formerly used by Lazarus as corporate offices within the landmark Lazarus store at South High Street and Town Street. Most recently, Gates McDonald, in March 2004, announced plans to move in September, relocating operations from Hilliard to the office space owned by Nationwide at 215 North Front Street. Gates McDonald associates will occupy 100,000 square feet of office space and increase Nationwide's downtown workforce to nearly 6,500, further reinforcing Nationwide's presence as the largest private employer in downtown Columbus. The office incentive that Gates McDonald will apply for is valued at approximately $1.6 million over eight years, based upon an estimated annual payroll of $20 million. During this eight-year period, the City expects to collect an additional $1.6 million of new tax revenues that will be generated by the 480 jobs.

Due to the tax incentives offered through Mayor Coleman's plan, approximately 1,400 jobs have been brought into the Central Business district from March of 2003 to March of 2004, and the office vacancy rate has dropped to 19.6% in June of 2004.

At South High Street and East State Street, a 23-story, 220,000 square foot expansion of the Fifth Third Bank office building was completed in mid-1998. Additional investments in CBD properties include the redevelopment of a 21-story Adam's Mark Hotel on Third Street (1997); a 99-room, 44-suite expansion of the Crowne Plaza Hotel on Nationwide Boulevard (1997); an expansion of the convention center (completed 2001); a new 20,000 seat arena that is home to the new Columbus NHL franchise (2000); a redevelopment of a former warehouse on Nationwide Boulevard into a 150 room Red Roof Inn (1999); the conversion of a former warehouse into the North Market (a farmers' market and small restaurant facility) (1996); and the conversion of a 175,000 square foot Masonic Temple into a small convention center (1996). The newest development in the downtown area in regard to hotels includes the mid-2000 opening of a 190-room Hampton Inn on North High Street. Additionally, the Buckeye Building, a ±103,000 square foot multi-tenant office building and former bank, located at 42 East Gay Street, has recently (02/04) been purchased for redevelopment to an extended stay hotel. Concord Hospitality of Raleigh, North Carolina, is working with Lubert-Adler Real Estate Funds of Philadelphia to convert the 16-story building into a 125-room Residence Inn by Marriott hotel. The developer is planning to spend $13.5 million to turn the 77-year-old Buckeye Building into an extended-stay hotel. Concord wants to turn the fifth through 16th floors of the facility into hotel rooms and is looking for an upscale restaurant to take over the ornate, former lobby. The project could be complete by fall 2005, pending city and state approval. This development plan has yet to have been finalized.

There were a few key factors that contributed to the temporary pause in development in Downtown Columbus during the early and mid 1990s. First and foremost is the explosive growth that occurred in the CBD during the 1980s, which needed time to stabilize. Prior to 1980, very little high quality office space existed in downtown Columbus. As a result, Columbus was finding it difficult to attract new businesses and economic activity to the downtown Central Business District. Beginning in the late 1970s, many major new buildings were constructed downtown. One of the first buildings completed during this time was the 40 story Nationwide Plaza. Soon afterward, the National City Bank Plaza and Galleria, the Ohio Convention Center and 660-room Hyatt Regency Hotel were constructed and the Nationwide II building followed. Additional buildings constructed in the late 1970s and early 1980s include a Federal office building at Spring and High Streets and the One Capitol South office building. Development in downtown Columbus continued throughout the mid 1980s. During this time period, a $90 million office/hotel complex was completed on Capitol Square. This complex consists of a 22-story hotel and adjoining 26 story office building. Located adjacent to the historic Ohio Theatre on Capitol South, this office building provides approximately 495,000 square feet of quality office space to downtown Columbus. The Huntington Center office building was completed in 1985 across from the State Capitol. This Class A office building, home of Huntington National Bank, is a 37 story, 1,000,000 square foot office complex. Other developments which were completed downtown in the 1980s include the 26 story 415,000 square foot One Columbus office building, the Vern Riffe State Office Tower, the Bureau of Workers' Compensation building and the Nationwide III office complex. The newest additions to the office market include developments on Main Street and Parsons Avenue and the Market Exchange building on East Main Street toward the east side of downtown. The School Employees State Retirement System also occupies space in a new building along East Broad Street downtown.

The downtown area has also experienced a great deal of retail development. Construction of the I-670 Retail Cap Plan, a project linking downtown to the Short North by placing retail establishments on each side of the North High Street Bridge over Interstate 670, is nearly completed and is expected to be completed mid-summer, 2004. The Capitol South development, including the Columbus City Center, a major regional retail complex containing approximately 1.4 million square feet of retail space, is the dominant retail development downtown. The three-story enclosed mall was originally anchored by Marshall Field's, Jacobson's, and Lazarus; however, Jacobson's vacated in 2002. Marshall Field's vacated its three level 198,000 square foot space in April 2003, and Kaufmann's took over the lease of this space. In addition, the mall contains more than 120 specialty shops and restaurants. Currently, City Center Mall has become a center of concern, as its May 2001 occupancy rate reached an all-time low of approximately 85%, which equates to over ±177,000 square feet of empty space. Unfortunately, the occupancy rate remains at 85% where it has been since Jacobson's vacated in late 2002. The City of Columbus and the Capital South Redevelopment Corporation, are committed to re-tenanting this vacant space. Complementing this $300,000,000. retail project is the Waterford Tower residential development. Waterford Tower is a 19 story condominium complex located on the southern edge of the Central Business District. Adjacent to Waterford Tower is the recently completed Miranova, a residential and commercial office project. The first phase consisted of a 28 story residential tower, completed in 2000, with approximately 126 luxury condominiums and a 16 story office building with nearly 260,000 square feet of Class A commercial space. The residential tower offers condominium living in the Central Business District, and prices range from approximately $300,000. to $2,000,000. per unit. The office building has retail space and a signature restaurant on the ground floor, with a salon and a health club on the second floor.

Columbus Mayor Michael B. Coleman, in his *Strategic Business Plan for Downtown Columbus 2002*, developed a rigorous plan to facilitate the development of downtown housing with a goal of developing 10,000 housing units by the year 2012. He plans to achieve this through an expansion of the Community Reinvestment Area (CRA) and through an increase in tax incentives to "close the gap" between development costs and values. He has proposed a minimum tax abatement of 75% and up to 100% for priority projects as well as a decrease in up front costs through partial City funding of street and sidewalk improvements. He also proposes an increase in greenspaces as well as an improvement of the retail environment thus making the area more attractive. These new incentives have proven successful as substantial City sponsored initiatives have spurred developers to target the Central Business District for both new construction and adaptive reuse housing projects. As of June 2004, 2,412 new living units were proposed, under construction or recently completed in the downtown area, the Brewery District, Short North and Victorian Village.

With the Columbus City Center and complementing downtown housing developments, Columbus has acted to reduce the trend of urban flight from the inner city and restore residential and retail activity to the Central Business District. Fortunately, the effort has not stopped there. With the efforts of Mayor Coleman, the Downtown Plan Task Force, and countless development entities, Columbus' goal of becoming a "24 hour city" by 2012 is well within reach. In all, the City has pledged a total of $100 million to this effort and expects that when supplemented by private sector investments and other government funds, the total investment in the revitalization of the City should exceed $250 million.

In recent years, the areas surrounding downtown have developed a symbiotic relationship with the CBD, both enhancing the overall attractiveness of the area while reaping a number of benefits from their proximity to the City's core.

The Arena District is an approximate 95 acre site that began to take shape in 1998 when the City of Columbus was awarded a National Hockey League franchise. The Arena District is a mixed use retail/office/apartment development centered around the Nationwide Arena and its adjoining Arena Park. The Arena Park is an approximate three acre green space which supports a variety of events and activities in the Arena District. Nationwide Boulevard, the signature street through the Arena District, is a tree lined brick street with wide, brick sidewalks. The Nationwide Arena is a 685,000 square foot arena, supported by 115,000 square feet of connected practice rink, office, and retail space. The arena has a hockey seating capacity of 18,500, a basketball seating capacity of 19,500, and a concert seating capacity of 20,000. Attached to the arena are 560 covered parking spaces, with approximately 10,000 parking spaces located within a ten minute walk. The master plan for the arena district calls for 200,000 square feet of retail/entertainment space, 1.3 million square feet of office space, and approximately 350 apartment units. Currently, the Arena District exceeds 1.2 million square feet of office space. In light of the vast amount of new development, the ±20% office vacancy rate in Columbus remains among the highest in the nation.

The Brewers Yard, along South Front Street, is a new development near the southwestern border of the Cental Business District. The plan for the Whittier Peninsula calls for extending the woodlands and wetlands areas, while developing a new residential community west of the railroad tracks. Approximately 75 acres of open space along the river front will provide access to the river's shore. The remaining 75 acres will be improved with single family units, attached townhouses, and multi-family apartments. In addition to single and multi-family housing, the Whittier Peninsula will be improved with approximately 450,000 square feet of office, retail, and service space. The primary development, Brewers Yard was developed by Capitol Square, Ltd. Located in Columbus' historic Brewery District, the confines of the Brewers Yard Development are considered to be best delineated by Beck Street to the north, Front Street to the east, Short Street to the west, and Kossuth Street to the south. The office space in Brewers Yard has even proved to be a competitor with the newest developments on South High Street. The retail area of the development is located at the northwest quadrant of the intersection of Sycamore and Front Streets. The retail space is located at the street level, with residential lofts and office space located on the upper levels. As a mixed use space for office, retail as well as entertainment, the Brewers Yard is also the new home to German Village's annual Oktoberfest. This recent development, along with the acquisition of the Whittier Peninsula by the Riverfront Commons Corporation, is another example of developer confidence within the Columbus area.

The historic Brewery District and German Village are located just south of downtown. Since 1987, the Brewery District has been revitalized as Schlee Brewery Malt House and other turn of the century buildings have been resurrected for residential and commercial use. To date, more than $35 million have been spent for renovations on the east side of Front Street, resulting in new restaurants, apartments/condominiums, and retail shops. The 500 South Front Street building, a 12 story building with attached six story parking garage, was constructed in 1990. The Worly Building, a historic warehouse building, was recently redeveloped as an office building. German Village is a residential community consisting of turn of the century homes intermixed with small shops and restaurants.

The Short North district is located just north of downtown. Over the past few years, this neighborhood has experienced increased renovation of the Victorian-styled, turn-of-the-century buildings which highlight this district. The 160 unit Victorian Gate apartment/retail project represents new development in this neighborhood. The Short North is a center for art galleries, small retail shops and restaurants. Numerous residential/retail/office buildings have been proposed for the Short North area. The Short North is a popular tourist attraction for the many visitors attending conventions.

The Columbus Convention Center, located on High Street just south of Interstate 670, provides the area with a venue capable of attracting large events that were difficult to attract in the past. In February 2001, the Columbus Convention Center completed an $85 million, 18 month renovation. The expanded facility has over 1.7 million square feet of space, including 426,000 square feet of exhibition space, two ballrooms, 61 meeting rooms, and 3,100 parking spaces. Attendance figures for the past ten years for all conventions are shown in the following table.

CONVENTION ATTENDANCE AND IMPACTS			
Year	Number of Functions	Attendance	Economic Impact
2003	678	2,166,054	$1,800,000,000.
2002	594	2,104,300	$1,700,000,000.
2001	468	2,125,100	$1,700,000,000.
2000	572	1,997,688	$1,460,000,000.
1999	649	1,142,118	$779,900,000.
1998	739	1,023,302	$779,659,706.
1997	863	991,118	$662,994,244.
1996	702	825,925	$512,328,140.
1995	609	810,804	$459,897,746.
1994	480	709,416	$428,788,737.
1993	446	686,165	$402,605,108.
1992	519	594,737	$330,280,749.

Source: Greater Columbus Convention and Visitors Bureau

As can be seen, the total number of events fell significantly from 1992 to 1993, but attendance increased. The trend from 1993 to 1996 was as the number of functions increased, attendance and economic impact grew accordingly. Conversely, the trend from 1997 to 2000 was as the number of functions decreased, attendance and economic impact increased. According to the Greater Columbus Convention and Visitors Bureau, the economic impact of conventions on the Columbus economy was $1.7 billion in 2001 and 2002. In 2003, the number of functions increased significantly over the 2002 figure. Additionally, the attendance rose slightly and the economic impact increased from $1.7 billion in 2001 and 2002 to $1.8 billion in 2003. Tremendous growth in the convention business has caused the Franklin County Convention and Visitors Bureau to undertake a $40 million, 130,000 square foot addition. Included in the project will be the $17 million construction of two parking garages and an $8 million renovation of the south convention facility.

In summary, the Central Business District of Columbus, Ohio has experienced dramatic growth since the 1980s. This growth has made Columbus more attractive to outsiders and has made the City the focal point of the MSA in which it is located. The commercial/retail/residential development within the Capitol South area has provided balance to the downtown Central Business District and made it more competitive with the outlying suburban areas of Columbus.

Perimeter Business Activity

While the Central Business District has seen inconsistency in its levels of prosperity and decline, there has been vigorous growth throughout the suburban areas, most noticeably in areas with good access to Interstate 270 or other interstate thoroughfares. Notable office and retail developments have been created in the northwest, north, northeast, and east areas in particular.

In the northwest, at Interstate 270 and Tuttle Crossing, in the City of Dublin, is a mix of hotel, office, regional mall and big box retail space which has been developed within the past ten years. Tuttle Crossing Mall, which has a total of approximately 1,000,000 square feet, was completed in 1997. It is anchored by Sears, Marshall Field's, Lazarus, and JC Penney. Office development at this interchange has been dramatic, with Duke having constructed several speculative office buildings totaling over 1,000,000 square feet, all of which reached full occupancy upon completion.

To the north, at Interstate 71 and Polaris Parkway, is the 1,500 acre Polaris development. The development began to take shape in 1991 with the completion of a privately funded interstate interchange. The Polaris development occupies all four corners of the interchange. By far, the most significant development at Polaris has been the completion of the 800,000 square foot, first phase of Bank One's financial services campus which was completed in 1996. The 1,200,000 square foot addition to the Bank One Polaris facility was completed in 2000, making the 2,000,000 square foot facility the largest single tenant office facility in the State of Ohio. Retail development includes Glimcher Realty Trust's 675,000 square foot Town Centre on 90 acres on Polaris Parkway. In addition, the developers of Polaris, in conjunction with Glimcher and Michael Ovitz (formerly of Disney), broke ground in 2000 on a regional mall with an entertainment theme at Polaris. Polaris Fashion Place, a $200 million, 1.5 million square foot regional mall, opened in October 2001 with over 150 stores, 50 of which are new to the market. It is anchored by three department stores, Saks Fifth Avenue, Lord and Taylor, and Kaufmann's, all of which are new to Columbus. Other major department stores include The Great Indoors, Lazarus, Sears and JC Penney, bringing the total to seven anchors in the Polaris Fashion Place. The recent openings of a large IDG jewelry store, a La Z Boy furniture store, and a DSW shoe store across from Polaris Fashion Place Mall have added to the diverse retail environment. Along with the Polaris Towne Center, two other strip shopping centers will add to the shopping experience. They include a center anchored by Men's Warehouse near the mall and Capella Centre which is under construction on Sancus Boulevard adjacent to the Bank One facility. Another significant commercial development is the Germain Amphitheater (formerly Polaris Amphitheater). Located along Worthington-Galena Road and Polaris Parkway, it generates heavy traffic on some summer evenings but has been severely impacted by other, newer, large-scale entertainment venues, including the Schottenstein Arena and Nationwide Arena. Currently, this general area is experiencing tremendous residential and commercial development as metropolitan Columbus expands into southern Delaware County. The South Old State Road area and the area in northern Westerville/Genoa Township has been the focal point of residential development in the immediate vicinity of Polaris. This residential growth has been particularly explosive in the last five years.

In the northeast area lies the 1,200 acre Easton development in the southwest quadrant of Morse Road and Interstate 270. Easton is a thoroughly planned development with 12 districts. There are three office districts, four retail districts, two residential and hospitality districts, and three recreation districts. The roadway improvements include the creation of the Easton Way/Interstate 270 interchange that links Interstate 270 to Stelzer Road and the reconstruction of the McCutcheon Road bridge. Construction of these projects was completed in mid-1997. Overall, the infrastructure improvements to the neighborhood provide excellent access to and within the Easton Development.

The office districts are located along the southern boundary of the Easton Development. The Oval Office District is envisioned as a collection of 10 to 12, six story buildings. The Crescent Office District is located between Morse Crossing and Easton Way, west of Stelzer Road. The Greenbelt Office District is located in the southwest quadrant of Easton Way and Morse Crossing. Companies currently at Easton are: The Limited, MI Homes Headquarters, Duke Realty, Vision Services, Huntington National Bank, Harrington Services, Nextlink, BISYS, Victoria's Secret Catalogue, and Chase Manhattan Mortgage Corporation.

Easton's retail districts include the Market at Easton, the Town Center, the Fashion Regional Mall and Morse Road Value Center. Easton Market contains approximately 900,000 square feet of retail space. The Easton Town Center is a 750,000 square foot indoor-outdoor entertainment district with over 200 shops and restaurants in addition to a multi-screen theater seating 6,200 patrons. Notable retailers located at Easton include Smith and Hawken, World Footlocker, Virgin Megastore, and the world's largest Barnes & Noble Bookstore, along with anchor stores Nordstrom and Lazarus.

Housing

There are a wide variety of housing opportunities in Central Ohio, from historic neighborhoods near downtown to new subdivisions in rapidly expanding suburbs.

The affordability of housing in Columbus favorably influences the area, especially when it is considered for company location or relocation purposes. Despite considerable increases in sales prices from 1995 to the present, housing in the Columbus area has remained very affordable and new development has been particularly active over the last five years. In fact, The Columbus Board of Realtors® has announced that the past three consecutive years were record breaking for home sales. The Board of Realtors® has also reported that the average sale price of single family housing in 2002 was $158,927., up 3.8% from 2001, for properties listed with Realtors®, while the average sale price for of single family housing in 2003 was $166,928. It is significant to note that the 2003 figure is up 5.03% from 2002, and 41.46% higher than the average home price in 1995. The following chart displays a review of residential home sales in the Columbus area over the past nine years.

STATISTICAL REVIEW OF RESIDENTIAL HOME SALES WITHIN THE COLUMBUS MSA			
	Sold Listings	Average List Price	Average Sale Price
2003	24,306	$171,205.	$166,928.
2002	22,267	$163,216.	$158,927.
2001	20,908	$157,322.	$153,172.
2000	19,126	$152,720.	$148,556.
1999	18,939	$146,632.	$142,576.
1998	19,577	$141,112.	$136,843.
1997	16,682	$135,858.	$131,439.
1996	16,614	$129,811.	$125,724.
1995	14,962	$121,970.	$118,000.
Source: Columbus Board of Realtors			

With over 590 apartment properties and nearly 115,000 units, the apartment market provides many options for differing lifestyles. According to the Reis 2003 Second Quarter Report, the median rent in the Columbus market was $603. per month. Vacancy rates varied throughout the Columbus area, ranging between 1.5% and 17.6%, while the overall market vacancy rate was within the range of 7%, nearly one quarter of a percent higher than the national averages.

The Building Industry Association of Central Ohio indicated that apartment and condominium development in Franklin County dropped 57% during 2000, from 5,962 units in 1999 to 2,564 units in 2000. It is believed that overbuilding in previous years coupled with a rise in interest rates and difficulty obtaining proper zoning have added to the 2000 decrease in multi-family development. The Reis 2002 Apartment Space Report noted that the demand for multi-family housing that occurred as a result in the lack of development in 2000 was quickly halted in 2001 with the onset of the recession and subsequent interest rate drops which made home ownership more attainable. According to the report, the lack in demand continued throughout 2001 and into the first quarter of 2002, at which point demand rebounded and by the end of the year a positive absorption of 295 units was realized. Finally, the Reis Second Quarter Report noted that the first half of 2003 witnessed the completion of no new apartment units. This can be attributed to an abundance of vacant apartment units and historically low interest rates, which have directly influenced a boom in the production of and absorption of both detached single family and condominium homes.

Taxation

Columbus is similar to other cities in the respect that it relies on tax revenues for expenses incurred by the day-to-day municipal operations. Currently, the average effective real property tax within Franklin County's 95 taxing districts ranges from approximately 46 mills to 76 mills per $1,000. of assessed valuation for owner occupied residences; the range for all other classifications of properties is approximately 54 mills to 102 mills per $1,000. of assessed valuation. Properties in Ohio are assessed at 35% of their estimated market value. Based upon a survey of other Midwest cities, this average tax rate for Columbus appears to be competitive and enables Columbus to be competitive in attracting new industry.

Tax revenues are also derived from sources other than real property. Specifically, the State imposes excise taxes on cigarettes and alcoholic beverages, as well as gasoline and licensing fees for automobiles. The State also imposes sales tax at the retail level. At the present time, the statewide sales and use tax is 6%. The addition of a countywide 0.5% tax and 0.25% COTA tax bring the effective rate to 6.75%. Though statewide, some of this sales tax is redistributed to local areas. The state individual income tax is progressive and ranges from a low of .743% to an upper limit of 7.5%. In Columbus, additional tax revenue is derived from a city income tax on gross wages of individuals and net profits of businesses.

Education

Franklin County is home to several institutions of higher learning. The Ohio State University has the second largest single campus population in the United States with a reported 50,731 students enrolled in 19 colleges on its 1,644 acre campus in 2003. OSU has more than 50 individual facilities engaged in a variety of research, analysis, design, testing and consultation projects. Other colleges located in the area include: Capital University, Capital University Law School, Columbus College of Art and Design, Columbus State Community College, Denison University, DeVry Institute of Technology, Franklin University, Ohio Dominican College, Ohio Wesleyan University and Otterbein College. Educational institutions provide a stable employment base as they are less vulnerable to downturns in the business cycle.

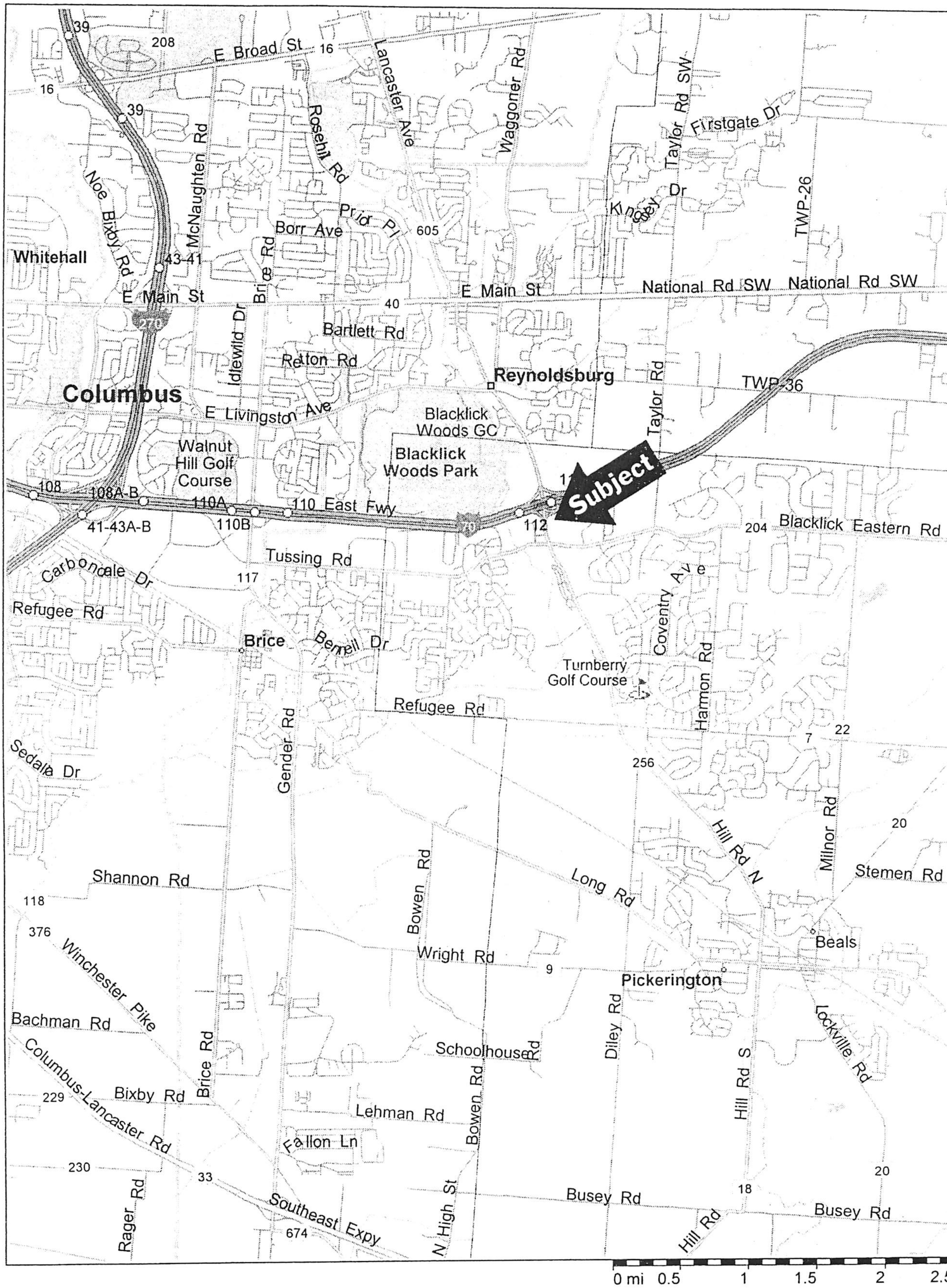
Local Attractions

Columbus is a focal point in Central Ohio for a variety of entertainment activities. The *Philadelphia Inquirer* recently dubbed Columbus a "sports boom town." Crew Stadium, the country's first major league soccer specific stadium, opened in May 1999 and can seat 22,500 guests. The stadium is home to the Columbus Crew, which led Major League Soccer in attendance in 1999. The stadium was also named the 2000 Foremost Sports Facility of the Year by the International Sports Summit. The Columbus Blue Jackets, a National Hockey League expansion team, began play in the new Nationwide Arena in October of 2000. The Ohio State University completed The Schottenstein Center in October 1998, which seats 20,000 people and is used for men's and women's basketball, ice hockey and various special attractions. The Ohio State University has also completed the renovation of the historical Ohio Stadium, home of The Ohio State Buckeye football team. The $150 million renovation has lowered the playing field by 14 feet and added seats and luxury boxes to the stadium. The recent addition of 7,000 seats in 2001, brought Ohio Stadium's capacity to 96,000. Columbus is also home to the Columbus Clippers, the Triple A affiliate of the New York Yankees. The Memorial Tournament, a popular PGA event hosted by Jack Nicklaus, draws national exposure to Columbus every year. In addition, the New Albany Country Club hosts the New Albany Golf Classic, a yearly LPGA event. Beulah Park and Scioto Downs offer thoroughbred and harness racing, respectively. Other attractions include The Columbus Zoo and Aquarium (internationally recognized for its captive breeding program), The Ohio State Fair, and an extensive metro park system.

Columbus' cultural activities include the Columbus Symphony Orchestra, Ballet Met, Opera/Columbus, The Columbus Museum of Art, and Ohio's Center of Science and Industry (COSI), which recently opened a state of the art facility on the west bank of the Scioto River in the downtown area. Venues include the Wexner Center for the Arts, the Ohio Theatre, the Palace Theater, and the recently renovated Southern Theater, as well as numerous art galleries in the Short North area.

Conclusion

The City of Columbus is the central focus of the MSA in which the subject is located. Though partially due to the efforts of annexation, the City and its MSA have experienced population growth over the past decade at a rate greater than any other MSA in the State of Ohio. Job growth has been strong in the service producing sector and in the trade sector. Unemployment in Franklin County continues to be below the national average. Columbus' transportation network of freeway, air and rail systems is efficient and well designed, thereby permitting greater efficiencies in land development within the City and its suburbs. All of these factors have combined to impact the City in a positive manner. This is evidenced by the increase in development and business activities within the Central Business District as well as outlying suburban business districts. As a result, the City of Columbus is considered to have a stable and diverse economy, and all indications are that it should remain as such for years to come.



NEIGHBORHOOD
MAP

DESCRIPTION OF THE NEIGHBORHOOD

A neighborhood is a homogeneous grouping of individuals, buildings, or business enterprises within, or as part of, a larger community. It is an unified area with somewhat definite boundaries and a fairly homogeneous population in which the inhabitants have a more than casual community interest.

Since the purpose of this appraisal is to estimate the market value of an vacant land, an analysis of the neighborhood in which the subject property is located must be conducted. The essence of a neighborhood analysis for the subject property is to identify and forecast trends in the neighborhood which will influence the marketability of the property.

The subject neighborhood is located at the northwest end of Fairfield County, within the City of Pickerington. The confines of the neighborhood within which the subject is located might best be delineated by Interstate 70 to the north, Milnor Road to the east, Busey Road to the south, and the Fairfield/Franklin County line to the west. More simply, it can be described as the City of Pickerington boundaries and the immediately surrounding area in Violet Township of Fairfield County. The subject neighborhood might best be described as having a commercial/retail and small office orientation along State Route 256 (Hill Road), with strong residential usage in the immediate surrounding areas.

The subject neighborhood, the City of Pickerington, and the immediate surrounding area is primarily a bedroom community. Many residents of the area are employed in the City of Columbus, as neither Pickerington nor Violet Township provide large employment opportunities through major industries or businesses. The Central Business District of the City of Columbus is located approximately 15 miles west of the subject neighborhood. Interstate 70, the primary east/west thoroughfare through the State of Ohio, is located just north of the subject property. Access to Interstate 70 is via its interchange with State Route 256. State Route 256, which is Hill Road through Pickerington, is a major north/south artery through Fairfield County, as well as the primary north/south route through Pickerington. State Route 256 has become a popular commercial destination, as several shopping centers, single user retail buildings, and smaller office buildings have been built along the east and west sides of this road. U.S. Route 33, which runs diagonally northwest and southeast through Ohio, is located about seven miles south of the subject property. The strength of the neighborhood and the continued growth of the City of Pickerington is directly linked to the accessibility of Interstate 70, which provides excellent access to the City of Columbus, as well as the Interstate 270 outerbelt around the Columbus Metro Area.

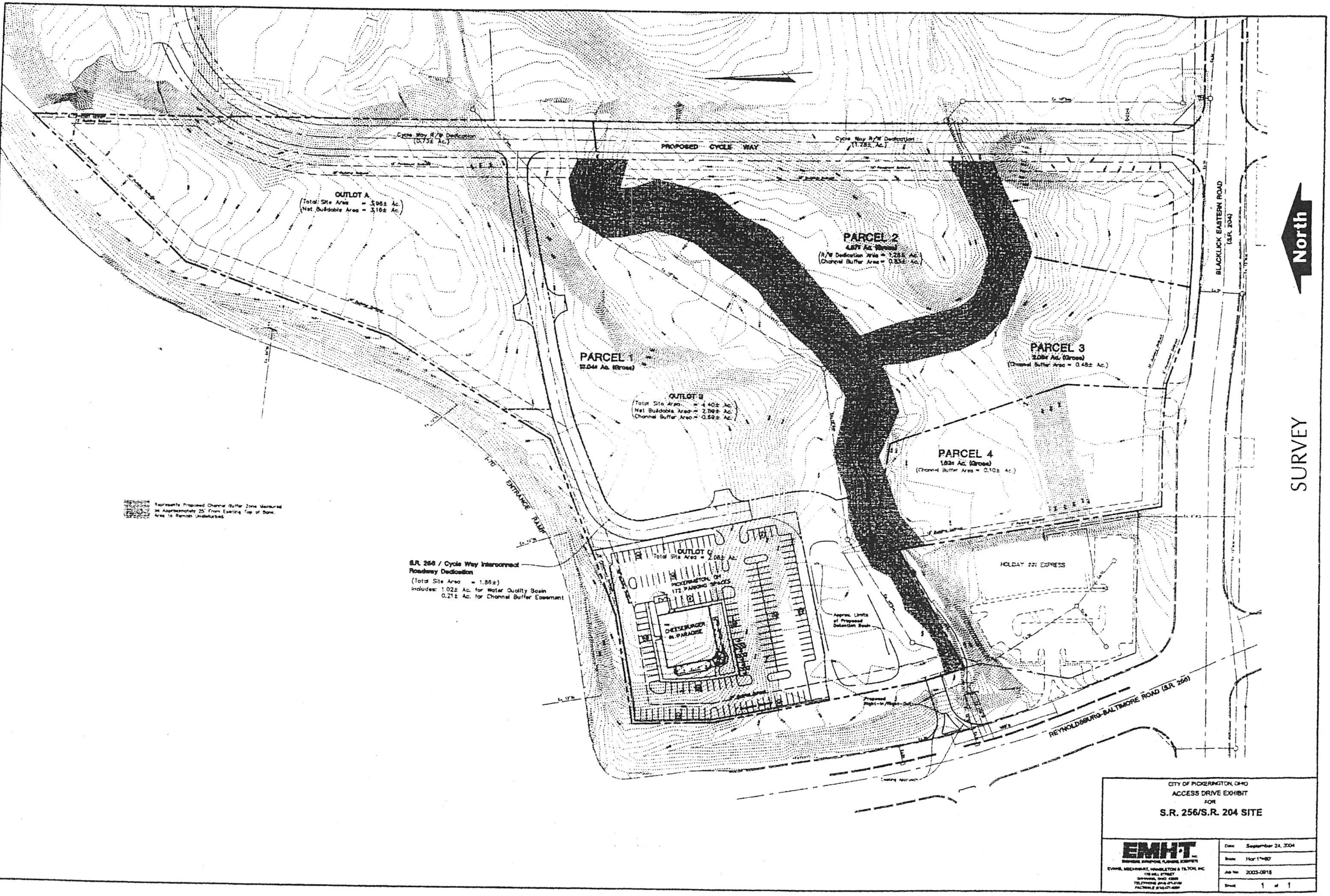
The area in and around Pickerington is one of the fastest growing areas in Ohio. The following chart presents population census data for Violet Township and the City of Pickerington.

Pickerington Area Demographics		
	Violet Township	Pickerington
1990 Population (Census)	19,253	5,645
2000 Population (Census)	26,914	9,792
Population Increase (1990 - 2000)	39.8%	73.5%
Source: U.S. Census, Office of Strategic Research, and The City of Pickerington		

Violet Township has experienced significant growth. From 1980 to 1990, the total population of Violet Township grew from 16,499 to 19,253, which represents a 17% increase over the ten year period. Over the period from 1990 to 2000, the population of Violet Township increased to 26,914, which is a nearly 40% increase. Pickerington, the second largest city in Fairfield County, has experienced even greater growth over the past ten years. From 1990 to 2000, the total population of the City of Pickerington grew from 5,645 to 9,792, which represents a 73.5% increase over the ten year period. It should be noted that the City of Pickerington and Violet Township are sometimes considered together when analyzing the northwestern corner of Fairfield County.

The City of Pickerington is spread out in a north/south manner generally along State Route 256 (Hill Road) in Fairfield County. State Route 256 is the primary commercial/retail corridor with the surrounding land being generally single family residential subdivisions or farm houses with acreage. Several strip shopping centers have been developed along State Route 256, including Pickerington Square, Pickerington Run Plaza, Windmiller Square, Hill Road Plaza, 256 Plaza, Brookview Village Center, Hunters Run, and the Shoppes at Turnberry. The Kohl's anchored, Fairfield Square Shopping Center, is currently under construction along the State Route 256 corridor. Stonecreek Drive is improved with a small strip center at its intersection with State Route 256. Improvements along the north side of Stonecreek Drive include several office/warehouse facilities, three childcare facilities, and the Violet Township Administration Building. The south side of the street is improved with a small office park. Around the intersection of State Routes 204 and 256, a number of retail developments are underway. In addition, there are also several other single user retail buildings, fast food restaurants, and gasoline stations along State Route 256.

In summary, the subject neighborhood is considered a good location for commercial retail and small office land uses, particularly in light of the neighborhood's position with respect to Interstate 70. The commercial facilities are able to draw from a growing residential population which basically surrounds State Route 256 in the City of Pickerington and in Violet Township. The general outlook for the entire neighborhood is considered to be good, with all trends pointing toward the neighborhood continuing to be economically viable into the foreseeable future.



SURVEY
North
BLACKLICK EASTERN ROAD (S.R. 204)
REYNOLDSBURG-BALTIMORE ROAD (S.R. 256)
Cycle Way R/W Dedication (0.73± Ac.)
Cycle Way R/W Dedication (1.78± Ac.)
PROPOSED CYCLE WAY
OUTLOT A
(Total Site Area = 3.96± Ac.)
(Net Buildable Area = 3.16± Ac.)
PARCEL 2
4.87± Ac. (Gross)
(R/W Dedication Area = 1.28± Ac.)
(Channel Buffer Area = 0.83± Ac.)
PARCEL 1
12.04± Ac. (Gross)
OUTLOT B
(Total Site Area = 4.40± Ac.)
(Net Buildable Area = 2.89± Ac.)
(Channel Buffer Area = 0.69± Ac.)
PARCEL 3
2.08± Ac. (Gross)
(Channel Buffer Area = 0.48± Ac.)
PARCEL 4
1.83± Ac. (Gross)
(Channel Buffer Area = 0.10± Ac.)
Represents Proposed Channel Buffer Zone Measured as Approximately 25' From Existing Top of Bank. Area to Remain Undisturbed.
I-70 ENTRANCE RAMP
S.R. 256 / Cycle Way Interconnect Roadway Dedication
(Total Site Area = 1.86±)
Includes: 1.02± Ac. for Water Quality Basin
0.21± Ac. for Channel Buffer Easement
OUTLOT C
Total Site Area = 2.08± Ac.
PICKERINGTON, OH
172 PARKING SPACES
CHEESEBURGER IN PARADISE
Approx. Limits of Proposed Detention Basin
HOLIDAY INN EXPRESS
Proposed Right-In/Right-Out
CITY OF PICKERINGTON, OHIO
ACCESS DRIVE EXHIBIT
FOR
S.R. 256/S.R. 204 SITE
EMH&T
EVANS, MECHWART, HAMBLETON & TILTON, INC.
Date September 24, 2004
Scale Hor 1"=80'
Job No. 2003-0918
Sheet 1 of 1

DESCRIPTION OF THE SITE

Location

The subject property is located at southeast corner of Interstate 70 and State Route 256, Pickerington, Fairfield County, Ohio.

Shape, Dimensions, and Area

The subject site is irregular in shape and contains a gross area of ±13.0 acres. The site has approximately 385 linear feet of frontage along the east side of State Route 256, approximately 370 lineal feet of frontage on the west side of Freedom Drive, and approximately 800 lineal feet of frontage on the south side of the Interstate 70 entrance ramp. After completion of the proposed infrastructure the site is expected to yield five lots wit a total usable acreage of approximately 10.4 acres. For an indication of the site's configuration and dimensions, the reader is referred to the Survey on the facing page.

Topography, Drainage, and Soil Conditions

The topography associated with the site varies greatly. The southern boundary of the site is formed by a stream. This portion of the site is well below the grade of State Route 256 and Interstate 70. The site then slopes upward steeply northward where it levels off and flattens at a height approximately 15 to 20 feet above the grade of State Route 256 and Interstate 70. A visual inspection revealed no adverse soil or subsoil conditions. According to the Federal Emergency Management Agency's Flood Hazards Map#3901580005D, dated April 17, 1989, the subject site is located within Zone C, areas determined to be outside the 500-year flood plain.

Availability and Description of Utilities

As it is situated within the City of Pickerington, the site has all necessary public utilities available. Utilities are being extended to the individual lots and will be available by September 1, 2005.

Access

Access to the subject site will be available via the west side of Freedom Drive. Freedom Drive is a recently constructed north/south public street that intersects with State Route 204 approximately one-quarter of a mile east of the State Route 256/State Route 204 intersection. The State Route 204/Freedom Drive intersection is a signalized intersection with a center turn lane as is the Freedom Drive/State Route 204 intersection. The site will not get a curb cut from State Route 256. Overall, access to the site is considered average.

Zoning

The site is zoned C-4, Highway Commercial, by the City of Pickerington Zoning Code. This zoning code permits a wide variety of commercial uses. The proposed subject development is permitted under the C-4 zoning classification.

Easements/Encroachments

There are no known adverse value-affecting easements or encroachments associated with the subject property.

Environmental Concerns

Unless otherwise stated in this report, the existence of solid, liquid or gaseous hazardous materials was not discovered upon physical inspection of the subject property. To the best of my knowledge, no environmental hazards exist on the subject site. Though the presence of toxic waste, or any other hazardous substances was not discovered upon inspection of the subject site, we did not conduct a comprehensive testing program. Testing for hazardous substances is considered to be out of the area of appraisal expertise. If concern over this matter exists, the reader is urged to seek professional assistance in determining the nature and extent of any of said hazardous substances. The value estimates provided herein are based on the assumption that none exist.

Site Utility

The subject site is located in an area which continues to show steady growth in both commercial and residential uses. It is properly zoned, has the availability of public utilities, and is shaped such that maximum utility can be achieved. The site's awkward access slightly diminishes the overall utility. However, the site's elevation will afford prospective users excellent highway visibility. Overall, the subject site is considered to possess good utility for its proposed usage.

DESCRIPTION OF THE IMPROVEMENTS

The subject site is effectively unimproved. Thus, a Description of the Improvements is not applicable. However, infrastructure development will include a significant amount of site grading, an asphalt-paved access drive with a curb cut in the west side of Freedom Drive with concrete curbs and gutters, and water lines, sanitary sewer lines, and a storm sewer, which will accommodate development of approximately five retail lots.

REAL ESTATE TAXES

The subject property is located within the City of Pickerington, Fairfield County, Ohio. The local taxing district is known as the Columbus-Pickerington Local School District, District #540. The total tax rate for the district for 2003, payable in 2004, is $100.70 per $1,000. of assessed valuation. After applying a reduction factor for commercial property of 0.436939811 resulting in a tax rate of $56.70 per $1,000. of assessed valuation. An 10% rollback is in effect for properties in the State of Ohio, resulting in an effective tax rate of approximately $51.03 per $1,000. of assessed valuation. It is significant to note that all properties throughout the State of Ohio are assessed at 35% of market value.

As of December 20, 2004, the subject property was appraised at $768,750. by the Fairfield County Auditor's Office. Thus, the annual real estate tax liability is $13,730.

ANALYSIS OF HIGHEST AND BEST USE

Present Use of the Property

At the present time, the subject site is unimproved.

Highest and Best Use of the Property

The "highest and best use concept" is defined by the *Dictionary of Real Estate Appraisal* (published by the Appraisal Institute), as:

> "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."

In analyzing the highest and best use of a property, two steps are necessary. The first step is to analyze the site as if vacant and ready to be improved. After this has been accomplished, the second step is to analyze the property, which includes the land and any existing or proposed improvements.

Highest and Best Use of the Site As Vacant

Legally Permissible

Zoning is an important consideration in estimating the highest and best use of any site, since this represents a legal concern. As previously discussed in this report, the subject site is zoned C-4, Highway Commercial, by the City of Pickerington. This zoning code permits a variety of commercial uses. Thus, from a legal point of view, the subject site could be developed with any number of commercial land uses. The proposed subject development is permitted under the C-4 zoning classification.

Physically Possible

The second requirement which must be met by all legally permissible uses is that they be physically possible. The subject has adequate frontage, and all necessary public utilities are available to the site. The site currently has ingress and egress from and to Freedom Drive, which connects to State Route 204 approximately one-quarter mile east of the State Route256/State Route 204 interchange. The entire subject site contains a gross area of ±13.0 acres and a net sellable area of ±10.4 acres, an area which is large enough for a variety of commercial uses. Obviously, any improvements would have to be scaled to size of the site.

Financially Feasible

The third criterion which must be met by all legally permissible uses is that the appropriate use be supported and financially feasible. Most important in considering an appropriate use is the relationship of potential land uses and the supporting facilities it may require. For a use to achieve its maximum value it needs to conform to the surrounding land uses. The land uses in the immediate area are a mix of commercial uses. Immediately south of the subject is a Holiday Inn Express motel. Across State Route 256 from the subject are a number of fast food restaurants, including Schlotsky's Deli, Arby's, Wendy's, and others. The northwest and southwest corners of the Interstate 70/State Route 256 interchange are improved with a mixture of fast food and casual dining restaurants. Given the surrounding uses, retail, lodging, office, medical, and restaurant uses appear likely to be feasible. Therefore, the most appropriate use of the subject site, which would be considered financially feasible, is for one of the above types of commercial development.

Maximally Productive Use

The last criterion which must be met is that the use which is the site's highest and best use, be maximally productive. The subject site's location and visibility, relative to those of the retail uses along State Route 256, is comparable. Given the site's proximity to the I-70/State Route 256 interchange, uses that appeal to travelers, such as lodging and restaurants, are particularly appropriate. Generally, restaurant land sells for more on a per acre basis than hotel land.

Thus, the highest and best use of the subject site, as if vacant, is considered to be for restaurant development.

Feasibility of the Proposed Development

Based on our experience with area highway commercial development and sales activity of retail sites in the subject neighborhood, it is our opinion that the proposed subject development will be capable of attaining an absorption rate in the range of one lot per quarter. The subject lots range from approximately 0.6 acres to ±3.34 acres in size. Given five total lots, and the fact that one lot is pre-leased and two lots are in-contract and being considered pre-sold, a total of two lots remain. This equates to a total absorption period of two quarters.

To check the feasibility of the subject project, a discounted cash flow analysis has been conducted and summarized in the subdivision cash flow analysis later in this report. Reference is made to that section where the reader can see that the subdivision is considered capable of generating gross sales proceeds of $4,456,000. based upon the sale of five lots over an approximate two quarter period. For the purpose of the Subdivision

Development Analysis, we have utilized the previously estimated rate of absorption of the subject lots, which is one lot per quarter.

VALUATION PROCEDURE

Introduction

There are three generally accepted techniques available for estimating the value of real estate. These techniques or approaches include a Cost Approach, a Sales Comparison Approach and an Income Capitalization Approach. It is significant to note that all three approaches are not always relevant and applicable to an appraisal problem. The appropriate techniques are selected and applied based upon the particular characteristics of the type of property being appraised. From the value indications of the appropriate techniques and the weight accorded each, an opinion of value is reached based on experience and judgment within the outline of the appraisal process.

A brief overview of these three approaches follows:

Cost Approach

This approach consists of estimating the reproduction cost new of the structure, subtracting accrued depreciation from all causes and adding the depreciated value of the site improvements as well as the value of the site, as estimated in the Land Valuation Analysis.

Depreciation includes loss in value from all causes. This includes physical deterioration, functional obsolescence and economic obsolescence. Deterioration is evidenced by wear and tear and is measured by a field inspection. Functional obsolescence reflects the lack of desirability by reason of layout, style or design. Economic obsolescence is due to environmental factors effecting the property from outside its boundaries.

Income Capitalization Approach

The rationale of the Income Capitalization Approach is based on the premise that it is appropriate to measure value by estimating the present worth of any anticipated future income stream to be generated by a property. The estimated net annual income is capitalized at a rate commensurate with the relative certainty of the continuation of the income stream and the risk involved in ownership of the property.

Sales Comparison Approach

This approach is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. Since no properties are ever identical, the necessary adjustment for differences in quality, location, size, services and market appeal are a function of appraisal experience and judgment.

SALES COMPARISON APPROACH (LAND)

Introduction

The value of the subject site will be estimated based upon a sales comparison approach. The basic premise underlying the Sales Comparison Approach technique is that the subject property's land value can be estimated by analyzing transaction prices of similar properties. In other words, it is based on a comparison of prices paid for similar sites in recent times. This approach is probably the most easily understood and most readily applied method utilized by investors in purchasing land. Both buyers and sellers normally familiarize themselves with the local real estate market as they prepare to sell or purchase property by making a comparison of relative values within the real estate area under consideration. The individual characteristics inherent in each parcel of real estate necessitate comparison and adjustments to past transactions in order to properly arrive at an estimate of value. It is significant to note that the purpose of this analysis is to establish an estimated market value of the subject lots (on a per acre basis) in order to utilize this information in the following subdivision analysis.

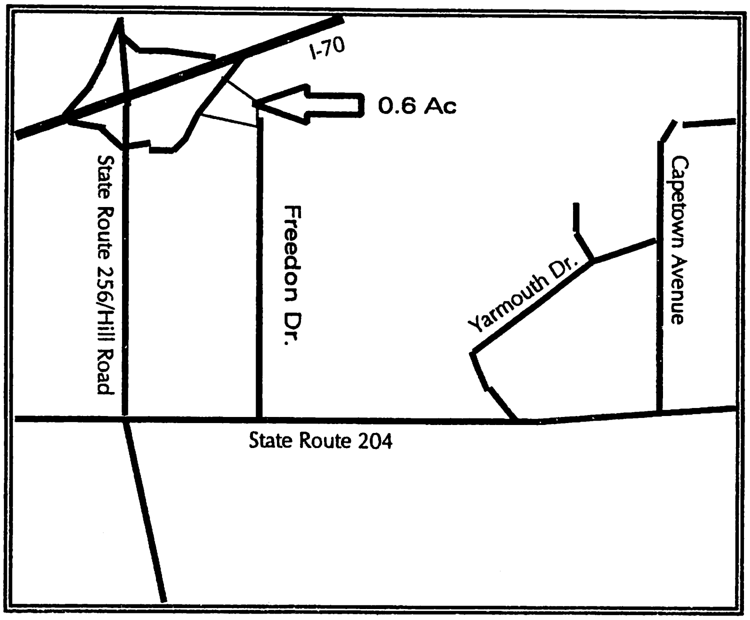
Analysis of Comparable Sales

We have gathered information on several sales of sites located in Fairfield County and Franklin County. These sales were purchased for retail development. Details of those sales considered most comparable to the subject property are presented on the following pages.

RETAIL LAND SALE #1 (Lot 5 of Subject Property)

LOCATION:	East side of eastbound Interstate 70 entrance ramp from State Route 256, Pickerington, Fairfield County
GRANTOR:	Ashton Crossing, LLC
GRANTEE:	Waffle House
DATE OF SALE:	In-Contract - January 2005
DEED INSTRUMENT NUMBER:	N/A
SALE PRICE:	$375,000.
SITE SIZE:	±0.6 Acres
TOPOGRAPHY:	Level and approximately 10 to 12 feet above grade
UTILITIES:	All Public to be Available
CONFIGURATION:	Irregular
ZONING:	C-4, Highway Commercial
UNIT PRICE:	$625,000./Acre
COMMENTS:	This site is currently being developed as a retail lot. Although it is visible from Interstate 70 and State Route 256, it is accessed from Freedom Drive, which is a new north/south road that is parallel to State Route 256 and accessible from the north side of State Route 204.

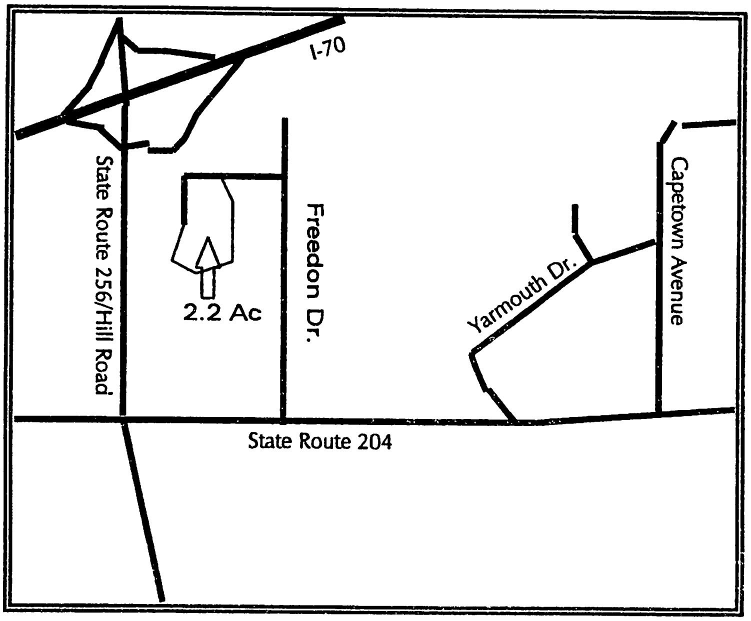
RETAIL LAND SALE #1 (Continued)



RETAIL LAND SALE #2 (Lot 2 of Subject Property)

LOCATION:	Between State Route 256 and Freedom Drive, Pickerington, Fairfield County
GRANTOR:	Ashton Crossing, LLC
GRANTEE:	Quaker Steak & Lube
DATE OF SALE:	In-Contract - January 2005
DEED INSTRUMENT NUMBER:	N/A
SALE PRICE:	$935,000.
SITE SIZE:	TBA (Approximately 2.2 Acres)*
TOPOGRAPHY:	Level and approximately 10 to 12 feet above grade at the north end where the proposed improvements would be, then steeply sloping down to a creek at the south end of the site.
UTILITIES:	All Public to be Available
CONFIGURATION:	Irregular
ZONING:	C-4, Highway Commercial
UNIT PRICE:	$425,000./Acre
COMMENTS:	This site is currently being developed as a retail lot. Although it is visible from Interstate 70 and State Route 256, it is accessed from Freedom Drive, which is a new north south road that is parallel to State Route 256 and accessible from the north side of State Route 204. * The exact size of the site is currently being negotiated; however, the parties have agreed on a per acre sale price of $425,000.

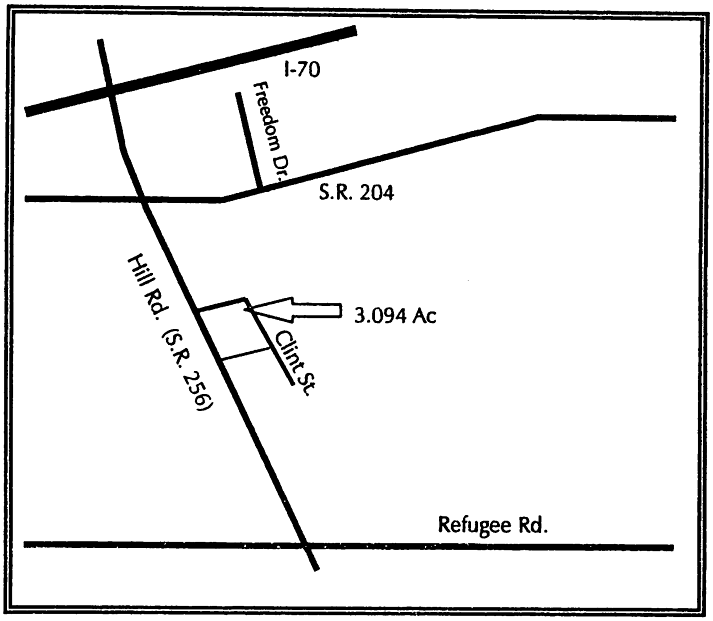
RETAIL LAND SALE #2 (Continued)



RETAIL LAND SALE #3

LOCATION:	East side of Hill Road (State Route 256) approximately 0.75 mile south of Interstate 70, Pickerington, Fairfield County
GRANTOR:	Young Route 256 Real Estate Company, LLC
GRANTEE:	256 Center, LLC
DATE OF SALE:	April 9, 2003
DEED INSTRUMENT NUMBER:	200300013188
SALE PRICE:	$1,359,500.
SITE SIZE:	±3.094 Acres
TOPOGRAPHY:	Effectively Level
UTILITIES:	All Public Available
CONFIGURATION:	Relatively Rectangular
ZONING:	C-3, Commercial
UNIT PRICE:	$439,399./Acre
COMMENTS:	This represents the transfer of Lot 1 and Lot 2 within the Creekbend Business Park. This site was developed with a retail strip center. The sites do not have curb cuts on Hill Road. They are accessible via Clint Drive.

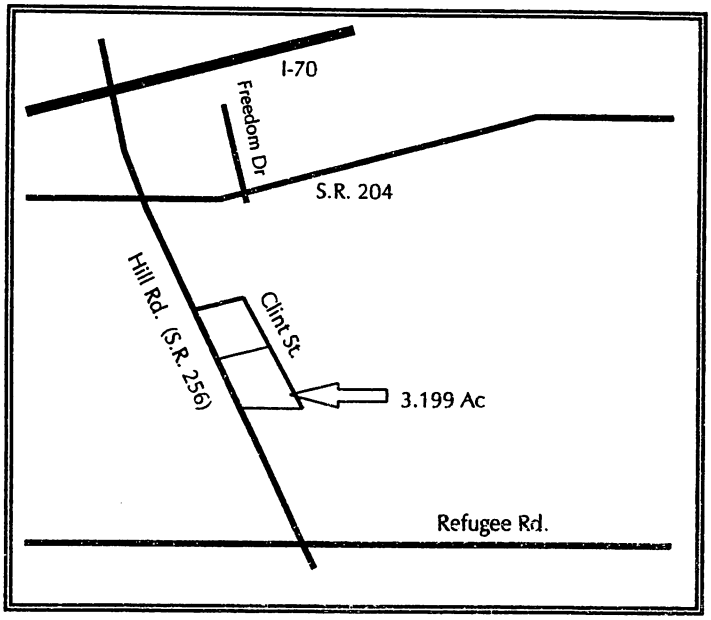
RETAIL LAND SALE #3 (Continued)



RETAIL LAND SALE #4

LOCATION:	East side of Hill Road (State Route 256) approximately 0.75 mile south of Interstate 70, Pickerington, Fairfield County
GRANTOR:	Young Route 256 Real Estate Company, LLC
GRANTEE:	Hank N Sons, LLC
DATE OF SALE:	October 31, 2003
DEED INSTRUMENT NUMBER:	200300045203 & 200300045204
SALE PRICE:	$1,695,700.
SITE SIZE:	±3.199 Acres
TOPOGRAPHY:	Effectively Level
UTILITIES:	All Public Available
CONFIGURATION:	Irregular
ZONING:	C-3, Commercial
UNIT PRICE:	$530,072./Acre
COMMENTS:	This represents the transfer of Lot 10 and Lot 11 within the Creekbend Business Park. This site was developed with a retail strip center. The sites do not have curb cuts on Hill Road. They are accessible via Clint Drive.

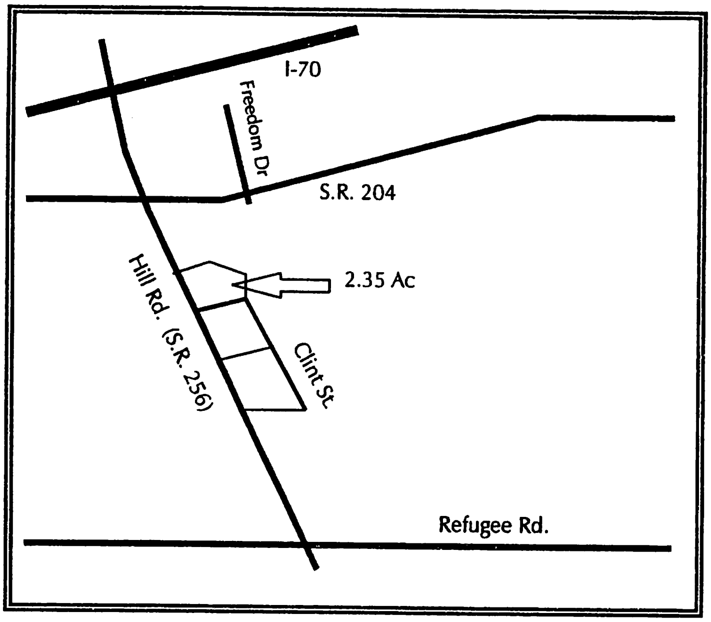
RETAIL LAND SALE #4 (Continued)



RETAIL LAND SALE #5

LOCATION:	East side of Hill Road (State Route 256) approximately 0.75 mile south of Interstate 70, Pickerington, Fairfield County
GRANTOR:	Young Route 256 Real Estate Company, LLC
GRANTEE:	Creek Bend Center, LLC
DATE OF SALE:	September 7, 2004
DEED INSTRUMENT NUMBER:	200400026282
SALE PRICE:	$1,029,900.
SITE SIZE:	±2.35 Acres
TOPOGRAPHY:	Effectively Level
UTILITIES:	All Public Available
CONFIGURATION:	Irregular
ZONING:	C-3, Commercial
UNIT PRICE:	$438,255./Acre
COMMENTS:	This represents the transfer of Lot 3 within the Creekbend Business Park. As of the date of this report, it is yet to be improved. The site does not have a curb cut on Hill Road. It is accessible via Clint Drive.

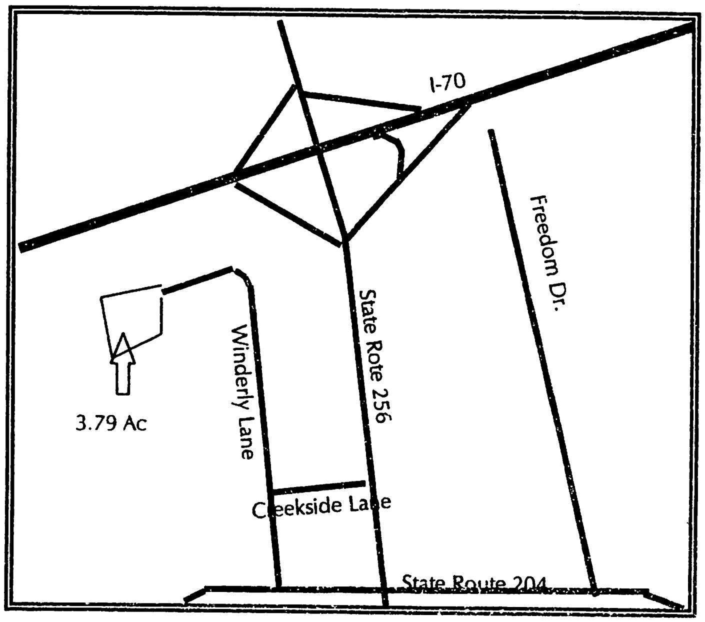
RETAIL LAND SALE #5 (Continued)



RETAIL LAND SALE #6

LOCATION:	Interstate 70/State Route 256 Interchange, Pickerington, Fairfield County
GRANTOR:	N/A
GRANTEE:	N/A
DATE OF SALE:	Current Listing - January 2005
DEED INSTRUMENT NO:	N/A
LISTING PRICE:	$867,910.
SIZE:	3.79 Acres
TOPOGRAPHY:	Generally Level and well below the grade of Interstate 70 and State Route 256
UTILITIES:	All Public
SHAPE:	Unknown
ZONING:	C-4
UNIT PRICE:	$229,000./Acre
COMMENTS:	This represents an offering of land for sale within an existing commercial development at the I-70/SR-256 interchange. The site includes two lots, 1.81 and 1.9 acres, and has approximately 400 linear feet of frontage on Winderly Lane.

RETAIL LAND SALE #6 (Continued)



The previously summarized land sales selected as most pertinent to the valuation of the subject site display a wide unadjusted range in value from approximately $230,000. per acre to $625,000. per acre. Each of the sales was analyzed and adjustments for dissimilarities from the subject sites were made. Two lots remain for sale within the subject development, a ±2.2 acre lot and one ±3.34 acre lot. The following analysis pertains to the ±2.2 acre lot. A review of the adjustment process follows:

Retail Land Sale #1 represents the current (1/05) in-contract status of a 0.6 acre site within the subject development. The contract price for the site is $375,000., the equivalent of $625,000. per acre. It is significant to note that this site is significantly smaller than a typical site. Therefore, a considerable downward adjustment is warranted. Overall, it is our judgment that a sizable downward adjustment is needed to the indicated unit price of $625,000. per acre for this comparable due to the small size of this comparable.

Retail Land Sale #2 represents the current (1/05) in-contract status of a ±2.2 acre site within the subject development. The exact size of the lot has not yet been agreed upon, however, the per acre price of $425,000. has been established. This site is similar with respect to size, location, visibility, and access to the available lots within the subject development. Overall, the per acre price of $425,000., associated with this comparable is considered an excellent indicator of value for the available lots within the subject.

Retail Land Sale #3 represents the April 2003 transfer of a 3.094 acre site located on the east side of Hill Road (S.R. 256) approximately three quarters of a mile south of the I-70/State Route 256 interchange. This site sold for $1,359,500., or $439,399. per acre. A nominal upward adjustment is necessary for time of sale. No adjustment for general location is considered necessary. An upward adjustment is warranted to reflect the subject's highway visibility. A downward adjustment is warranted to reflect the comparable's superior accessibility. A slight upward adjustment for difference in size is warranted. Overall, a slight downward adjustment is considered necessary to the indicated unit price of $439,399. per acre for Land Sale #3.

Retail Land Sale #4 represents the October 2003 transfer of a 3.199 acre site located on the east side of Hill Road (S.R. 256) approximately three quarters of a mile south of the Interstate 70/State Route 256 interchange. This site sold for $1,695,700., or $530,072. per acre. A nominal upward adjustment is necessary for time of sale. No adjustment for general location is considered necessary. An upward adjustment is warranted to reflect the subject's highway visibility. A downward adjustment is warranted to reflect the comparable's superior accessibility. A slight upward adjustment for difference in size is warranted. Overall, downward adjustment is considered necessary to the indicated unit price of $530,072. per acre for Land Sale #4.

Retail Land Sale #5 represents the September 2004 transfer of a 2.35 acre site located on the east side of Hill Road (S.R. 256) approximately three quarters of a mile south of the Interstate 70/State Route 256 interchange. This site sold for $1,029,900., or $438,255. per acre. No adjustment is necessary for time of sale. No adjustment for general location is considered necessary. An upward adjustment is warranted to reflect the subject's highway visibility. A downward adjustment is warranted to reflect the comparable's superior accessibility. No adjustment for difference in size is warranted. Overall, a slight downward adjustment is considered necessary to the indicated unit price of $438,255. per acre for Land Sale #5.

Retail Land Sale #6 represents the offering of a 3.79 acre site for sale within the Winderly Place development which is located at the southeast corner of the I-70/State Route 256 interchange. This site is being offered at $867,910., or $229,000. per acre. A downward adjustment is warranted to reflect that the asking price may not be achieved on the open market. No adjustment is needed for general location. A sizable upward adjustment is warranted to reflect the superior visibility of the subject as the comparable site is located well below grade. An upward adjustment for size is considered necessary. No adjustment for access is needed. Overall, an upward adjustment is considered necessary to the indicated unit price of $229,000. per acre for Land Sale #6.

After review and adjustment of the assembled comparable sales, it is our opinion that the value of the subject site is considered to be within the range of $350,000. per acre to $550,000. per acre. Land Sale #2 represents the in-contract status of a site that is extremely similar to the available lots within the subject development. As such, it is considered an excellent indication of value for the remaining subject lots. Therefore, the value of the ±2.2 acre available lot within the subject development is best estimated at $425,000. per acre.

The above analysis is useful in valuation of the ±3.34 acre lot within the subject development with the exception of the size adjustments. Due to economies of scale some downward adjustment to the previously estimate $425,000. per acre value must be made when considering the ±3.34 acre site. Therefore, the value of the ±3.34 acre lot is considered best estimated at $400,000. per acre.

A ±2.06 acre lot within the subject development has been pre-leased to Cheeseburger In Paradise, a division of Outback Steakhouse, Inc. The following table contains summaries of the subject and comparable ground leases.

COMPARABLE GROUND LEASES						
#	Location	Lessee	Size (Acres)	Term	Lease Rate	Lease Rate/Acre
1	SEC of S.R. 256 and I-70, Pickerington	Cheeseburger In Paradise (Outback Steakhouse)	±2.06	10 Years	$70,000	$33,981
2	Taylor Square, Pickerington	Smokey Bones BBQ	1.8	2003-2013	$83,600.	$46,444
3	Taylor Square, Pickerington	Ritter's Frozen Custard	1.13	2002-2012	$60,000.	$53,097
4	Taylor Square, Pickerington	Panera Bread	1.687	2002-2017	$152,500.	$90,397
5	Taylor Square, Pickerington	Donatos Pizzeria	1.18	2003-2023	$50,000.	$42,373

The income from the leased lot must be capitalized into perpetuity to arrive at a value for the lot. We surveyed several real estate investors and brokers in order to select a proper capitalization rate. Given the current economic climate and the strength of Outback Steakhouse Inc., a capitalization rate of 8.0% is considered appropriate. The following calculation is pertinent:

$70,000. ÷ 8.0% = $875,000., the equivalent of $424,757. per acre.

The value of the entire subject development can be summarized as follows:

SUMMARY OF SUBJECT LOT SALES			
Lot #	Lot Size (Acres)	Price/Acre	Lot Value
1	(Pre-leased) 2.06	$ 424,757	$ 875,000
2	(Pre-Sold) 2.20	$ 425,000	$ 935,000
3	2.20	$ 425,000	$ 935,000
4	3.34	$ 400,000	$ 1,336,000
5	(Pre-Sold) 0.60	$ 625,000	$ 375,000
Total	10.4		$4,456,000

Therefore, the gross sales price for the entire subdivision is $4,456,000.

Ashton Crossing Highway Commercial Development

Discounted Cash Flow Analysis

Developed Site

Year	2005			Total
Quarter	Pre-Sold	1	2	
Number of Lots Sold	3	1	1	**5**
Average Acres in Each Lot	1.62	2.2	3.34	**10.4**
Average Sale Price Per Acre	$449,588	$425,000	$400,000	
Gross Income (Lots)	$2,185,000	$935,000	$1,336,000	**$4,456,000**
Total Income	$2,185,000	$935,000	$1,336,000	
Less:				
Sales Costs (6%)	$131,100	$56,100	$80,160	
Total Expenses	$131,100	$56,100	$80,160	**$267,360**
Net Proceeds	$2,053,900	$878,900	$1,255,840	**$4,188,640**
Discount @ 16%	1	0.961538	0.9245562	
Present Value	$2,053,900	$845,096	$1,161,095	**$4,060,091**

Rounded To: **$4,060,000**

This approach to value consists of estimating an applicable absorption rate and the most probable gross sales price which the subject lots could command, subtracting applicable sales costs and discounting the resulting cash flow to an indication of present value. As discussed in the feasibility portion of the Highest and Best Use Analysis, presented previously in this report, we have estimated that the proposed lots will be absorbed over a two quarter period at a rate of one lot per quarter. The ±0.6 acre lot is in-contract for $625,000. per acre and a ±2.2 acre lot is in-contract for $425,000. per acre. The ±2.06 lot is leased at a rate of $70,000. per year, the equivalent of $424,757. per acre. We have estimated market value of the unsold lots at $425,000. per acre for a ±2.2 acre lot and $400,000. per acre for a ±3.34 acre lot and forecasted that one of them will sell in quarter one and the remaining lot in quarter two. We have assumed that the ±2.2 acre lot will sell in the first period after completion of the infrastructure and the ±3.34 acre lot will sell in period two.

The market value of the subdivision as of the date of completion of development will now be estimated. At this point, it is not necessary to include the cost of development, as these costs are assumed to have been incurred by the developer prior to this time. Based upon the projected absorption, the five lots are capable of generating gross sales of approximately $4,456,000., as noted on the Discounted Cash Flow (Developed Site) Analysis, found on the facing page. Development of the five lots is projected to be completed and ready for sale by September 1, 2005. Three of the lots are considered pre-sold and absorption of the two remaining lots is anticipated to occur over a two quarter period.

Discussion with a number of developers indicates that a 6% cost of sales is generally acceptable for retail sites. Thus, for the purpose of this analysis, we have utilized a sales commission cost of 6%.

The traditional subdivision model includes a line item for developer's profit as a percentage of the sale proceeds in addition to a line item discounting the cash flows to an indication of present value. The discount rate selected is based on the return requirements of the typical purchaser. As such, the model accounts for a profit to the developer in two places. Based on conversation with numerous developers in the Central Ohio market, it is apparent that the traditional subdivision model does not replicate the thought process of the market participants. This is particularly true in light of the fact that many builders are vertically integrated, developing the land on which they build their buildings. They are able to develop the land with lower return requirements given the fact that they will profit from the building sales as well. In addition, they avoid paying the mark-up on lots developed by a traditional developer. In the last ten years, the vertically integrated builders have emerged as a large segment of the group comprising the pool of "typical purchasers" of potential development land. During that period, we have witnessed an increase in the price of raw ground, particularly in the most desirable areas, as a larger group competes for the

Ashton Crossing Highway Commercial Development

Discounted Cash Flow Analysis

Developed Site

Year	2005			**Total**
Quarter	**Pre-Sold**	**1**	**2**	
Number of Lots Sold	3	1	1	**5**
Average Acres in Each Lot	1.62	2.2	3.34	**10.4**
Average Sale Price Per Acre	$449,588	$425,000	$400,000	
Gross Income (Lots)	$2,185,000	$935,000	$1,336,000	**$4,456,000**
Total Income	$2,185,000	$935,000	$1,336,000	
Less:				
Sales Costs (6%)	$131,100	$56,100	$80,160	
Total Expenses	$131,100	$56,100	$80,160	**$267,360**
Net Proceeds	$2,053,900	$878,900	$1,255,840	**$4,188,640**
Discount @ 16%	1	0.961538	0.9245562	
Present Value	$2,053,900	$845,096	$1,161,095	**$4,060,091**

Rounded To: **$4,060,000**

properties. Raw land prices have increased to the point at which the true land developer must be willing to accept a lower return in order to be competitive for the purchase of the raw ground. It is our opinion that the inclusion of the developer's profit as a percentage of the sales proceeds is not consistent with current market conditions. We feel that adjusting the discount rate to reflect the return requirements of the typical purchaser best replicates the thought process involved in raw land development. Therefore, we have eliminated the developer's profit line item from our analysis. There is a lack of market data on the return requirements of the purchasers of fully developed subdivisions due to the fact that in today's market, sales of fully developed subdivisions to parties other than builders are extremely rare except in the case of distress. However, based on our discussion with several Columbus area developers, we feel that an all equity internal rate of return in the range of 16% would be sufficient to attract a purchaser to a property such as the subject. Properties located in less desirable areas would require a greater return to attract development capital.

Utilizing a 16% all equity discount rate, we have calculated the present value of the cash flows to be generated by the sale of the subject lots. The resulting value is considered to reflect the value a prudent investor would be willing to pay for the developed site. The discounted market analysis is summarized in the chart on the facing page. It is significant to note that this analysis provides an indication of the prospective market value of the developed site as of September 1, 2005, the anticipated date of completion of development of the five lots.

The discounted market analysis indicates that, as of the anticipated date of the completion of construction, the typical purchaser of the subject subdivision could anticipate an all equity internal rate of return of 16% at a price of $4,060,000. The analysis is based on the assumption that the purchaser funds the acquisition with cash, whereas, in reality, the typical purchaser would lever the acquisition, greatly reducing the equity required to make the deal. To further support the selection of an all equity internal rate of return of 16% and the elimination of the developer's profit line item, we have analyzed the equity yield rate to the potential developer subject to current lending criteria on such a project. This analysis is based the assumption that the lender will loan against the property valued at $4,060,000.

Lenders are currently making loans on such properties at loan to value ratios in the range of 75%. The loan repayment schedules are heavily front loaded in order to limit the lender's exposure to the beginning and middle of the sell off period. As such, the developer realizes most of its profit when the final lots are sold. In order to calculate the internal rate of return on the developer's equity investment, or equity yield rate, we have conducted an analysis based on the assumption that the developer will finance 75% of the acquisition cost, repaying the loan at a rate of 80% of proceeds and an interest rate of 5.25% (prime + 0.5%) plus a one half point origination fee. At a 75% loan to value ratio, the developer's equity contribution would be $1,015,000. (25% of $4,060,000.). The net proceeds less the loan expense results in a series of cash flows to the developer. The analysis is summarized in the chart on the facing page.

Ashton Crossing Highway Commercial Development

Discounted Cash Flow Analysis

Loan Repayment

Year	2005			**Total**
Quarter	**Pre-Sold**	**1**	**2**	
Number of Lots Sold	3	1	1	**5**
Number of Acres in Each Lot	1.62	2.2	3.34	**10.4**
Average Sale Price Per Acre	$449,588	$425,000	$400,000	
Gross Income (Lots)	$2,185,000	$935,000	$1,336,000	**$4,456,000**
Total Income	$2,185,000	$935,000	$1,336,000	
Less:				
Sales Costs (6%)	$131,100	$56,100	$80,160	
Total Expenses	$131,100	$56,100	$80,160	**$267,360**
Net Proceeds	$2,053,900	$878,900	$1,255,840	**$4,188,640**
Beginning Period Balance	$3,045,000	$1,297,000	$549,000	**$3,045,000**
Repayment @ 80% of Gross Income	$1,748,000	$748,000	$549,000	**$3,045,000**
End of Period Balance	$1,297,000	$549,000	-$0	
Average Balance	$2,171,000	$923,000	$274,500	
Interest @ 5.25% (+0.5% Origination Fee)	$43,719	$12,114	$3,603	**$59,437**
Total Loan Expense	$1,791,719	$760,114	$552,603	**$3,104,437**
Cash Flow to Developer	**$262,181**	**$118,786**	**$703,237**	**$1,084,203**

In order to calculate the developer's equity yield rate, we have incorporated the cash flows into the following chart. N is the quarter in which the cash flow or expense is incurred. We have utilized two quarters in our analysis.

N	$
0	($752,819).
1	$118,786.
2	$703,723.
IRR	19.58%

The equity yield rate of approximately 19.58% is considered to be adequate to attract capital to a development such as the subject. The purpose of this analysis is to incorporate the methodology of the market participants into the cash flow model. It isolates the cash flows to the developer for the purpose of calculating the equity rate of return. This analysis is considered to lend support to the all equity discount rate of 16% utilized to estimate the market value of the subject upon completion.

Thus, based on current market conditions, it is our opinion that the prospective market value of the unencumbered fee simple title to subject site, at the time of completion of construction, but prior to any lot sales, anticipated to be September 1, 2005, in terms of financial arrangements equivalent to cash, will be:

FOUR MILLION SIXTY THOUSAND DOLLARS ($4,060,000.)

SUMMATION AND FINAL RECONCILIATION

In the valuation of the subject site, the Subdivision Development Analysis was utilized. The quantity and quality of data used in conducting this approach is considered to be good, resulting in what we feel is a reliable indication of value. The finding of our analysis is summarized as follows:

Subdivision Development Analysis: $4,060,000.

A Sales Comparison Approach (Land) was conducted utilizing the recent sales of retail development sites located in close proximity to the subject. The quality and quantity of the market data used is considered to be good. The value estimates derived via this analysis were utilized in the Subdivision Development Analysis.

Based upon prior analysis, it is our opinion that the gross sales price of the proposed five lot, highway commercial development, as of September 1, 2005, will be:

FOUR MILLION FOUR HUNDRED FIFTY-SIX THOUSAND DOLLARS ($4,456,000.)

Based upon prior analysis, it is our opinion that the prospective market value of the unencumbered fee simple title to the proposed five lot development, upon completion of infrastructure development but prior to any lots sales, anticipated to be September 1, 2005, in terms of financial arrangements equivalent to cash, will be:

FOUR MILLION SIXTY THOUSAND DOLLARS ($4,060,000.)

CERTIFICATION OF SAMUEL D. KOON

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.

3. 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.

4. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice of the Appraisal Institute*.

6. I have made a personal inspection of the property that is the subject of this report.

7. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

8. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

9. No person other than another signatory of this report provided significant professional assistance to the person signing this report.

10. As of the date of this report, I, Samuel D. Koon, have completed the requirements under the continuing education program of the Appraisal Institute.

11. As of December 27, 1991, I am licensed as a Real Estate Appraiser (Class GA) by the State of Ohio, Department of Commerce, Ohio Division of Real Estate, Certification No. 383599.

Samuel D. Koon

Samuel D. Koon, MAI

CERTIFICATION OF GREGORY O. FALER

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

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.

3. 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.

4. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice of the Appraisal Institute*.

6. I have made a personal inspection of the property that is the subject of this report.

7. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

8. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

9. No person other than another signatory of this report provided significant professional assistance to the person signing this report.

10. As of the date of this report, I, Gregory O. Faler, have not completed the requirements under the continuing education program of the Appraisal Institute.

Gregory O. Faler, Appraiser

ADDENDUM

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12(C)

1. Name of Appraiser: Samuel D. Koon

2. Class of Certification/Licensure: Certified General

   Certification/Licensure Number: 383599

3. This report is within the scope of my Certification or Licensure.

4. This service is provided by a disinterested and unbiased third party.

5. Signature of person preparing and reporting the appraisal:

Samuel D. Koon

Samuel D. Koon, MAI

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.

34.44 Appraisal Standards (OCC)

(a) Minimum standards. For federally related transactions, all appraisals shall at a minimum:

(1) Conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP shall not apply to federally related transactions:

(2) Disclose any steps taken that were necessary or appropriate to comply with the Competency Provision of the USPAP:

(3) Be based upon the following definition of market value:

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.
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.

(4)(i) Be written and presented in a narrative format or on forms that satisfy all the requirements of this section:

(ii) Be sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate: and

(iii) Provide detail and depth of analysis that reflect the complexity of the real estate appraised:

(5) Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within the following time periods:

(i) For 1-to-4 family residential property, one year preceding the date when the appraisal was prepared; and

(ii) For all other property, three years preceding the date when the appraisal was prepared:

(6) Analyze and report data or current revenues, expenses, and vacancies for the property if it is and will continue to be income producing:

(7) Analyze and report a reasonable marketing period for the subject property:

(8) Analyze and report on current market conditions and trends that will affect projected income or the absorption period to the extent they affect the value of the subject property:

(9) Analyze and report appropriate deductions and discounts for any proposed construction, or any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units:

(10) Include in the certification required by the USPAP an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan:

(11) Contain sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported:

(12) Include a legal description of the real estate being appraised, in addition to the description required by the USPAP:

(13) Identify and separately value any personal property, fixtures, or intangible items that are not real property but are included in the appraisal, and discuss the impact of their inclusions or exclusions on the estimate of market value and

(14) Follow a reasonable valuation method that addresses the direct sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains the elimination of each approach not used.

(b) Unavailability of information. If information required or deemed pertinent for the completion of an appraisal is unavailable, that fact shall be disclosed and explained in the appraisal.

National City

National City Bank
155 East Broad Street
Columbus, OH 43251

December 13, 2004

Sam Koon
Samuel D. Koon & Assoc., Ltd.
141 East Town Street, Suite 310
Columbus, Ohio 43215

RE: ***ASTON CROSSING***
I-70 AND ST. RT. 256 AND ST. RT. 204
PICKERINGTON, OHIO

Dear Mr. Koon:

National City Bank hereby requests and engages you, or your employee, who is an assigned qualified appraiser, to prepare a Complete appraisal of the property cited below. Your analysis should be presented in a Self-Contained format. The purpose of the appraisal is to estimate the market value of the Fee Simple and Leased fee for the ground lease with Cheeseburger in Paradise title to the subject property on an as proposed basis with infrasture completed so that National City Bank may appropriately analyze it as collateral.

The subject is located at ***I-70 and St. Rt. 256 and St. Rt. 204, Pickerington, Ohio*** *and is* ***13 acres of land.***

The scope and content of your appraisal should follow generally accepted practices as set forth in both the Uniform Standards of Professional Appraisal Practice, FIRREA standards, and National City Bank Corporation's Real Estate Appraisal Checklist, a copy of which is attached hereto. ***In the space provided on the checklist, the appraiser must indicate the page number where the corresponding item is located within the report.*** *The appraiser is required to include a copy of this signed letter within the addenda.*

Your fee for this assignment shall be fixed at ***$$2,500****. Completion of three original copies of the final report must be delivered to the undersigned by* ***January 13, 2005****.*

It is paramount that National City Bank receive the appraisal reports in a timely manner. In that regard, we reserve the right to assess a late penalty of 10% of the appraisal fee if the report is not received by the due date and 1% per day thereafter, if a good cause was not provided during the course of the engagement. In the event that National City Bank does not receive the appraisal within 30 days of the agreed upon delivery date, assuming just cause has not been provided, National City Bank reserves the right to terminate the engagement without liability or obligation to the appraiser.

Please sign below and return to the attention of Chris L. Cropper, indicating your acceptance of the terms of this letter. Thereafter, you should contact Scott Blackwell at 614-599-9900 to set an appointment to visit the subject property. Please contact the Account Officer, Matt Sapp, with National City Bank at 614-463-7320 if you have further questions. To expedite the data collection process from the property contact, we require that the appraiser request all necessary data within five business days. Retain a copy of the request in your files. You must notify the undersigned of any difficulties that may occur which will affect the timely delivery of the appraisal.

It is agreed that the appraisal is the sole property of National City Bank. National City Bank reserves the right to deliver the appraisal and assign its rights therein to any participating lender or any lender making a loan secured by the real estate being the subject of the appraisal.

This letter agreement constitutes the complete agreement between National City Bank and you regarding the professional services to be provided by you to National City Bank. Under no circumstances will National City Bank accept any condition to or amendment of this letter agreement or the appraisal which purports in any way to limit you professional responsibility to National City Bank in carrying out your performance under this letter agreement or to reduce your legal and contractual liability to National City Bank arising from any failure on your part to so perform under this letter agreement. Except as specifically provided herein this letter agreement, your responsibilities may not be assigned, transferred, sold or pledged without the express proper written consent of National City Bank.

You may contact the undersigned at 614-463-7427, if you need further information regarding this assignment. Please address the report and send the original invoice to:

Chris L. Cropper
National City Bank
155 East Broad Street
Columbus, Ohio 43251-0038

For internal purposes, we request that you address the invoice as follows:

Matt Sapp
National City Bank
Columbus, Ohio

Special Instructions: In addition to providing an USPAP conforming appraisal, fulfillment of this contract requires that you address the following issues:

1. ***provide photographs of all rent and sale comparables;***
2. ***provide plat maps of all land sale comparables;***

3. ***avoid excessive and redundant boilerplate and emphasize reporting the results of recent conversations about the key risk factors in the valuation with identified market participants;***
4. ***provide an overview of the supply and demand trends within the submarket that impacts your appraisal;***
5. ***provide a detailed description of all rent and sale comparables.***

Sincerely,

Chris Cropper

Chris L. Cropper
National City Bank

I acknowledge and accept this assignment on my behalf and as the authorized representative of the company this 13th *day of* December *, 20* 04 *.*

Company:	SAMUEL D. KOON & ASSOCIATES, LTD.
By:	Samuel D. Koon
Title:	President
Print Name:	Samuel D. Koon

CC: Matt Sapp

In the space provided below, the appraiser must indicate the page number where the corresponding item is located within the report.

1. *Your appraisal report must:*

CL (a) *Conform to the Uniform Standards of Professional Appraisal Practice (USPAP), except that the Departure Provision of the USPAP shall not apply;*

3 (b) *disclose steps taken to comply with the Competency Provision of USPAP;*

1 (c) *be based on the definition of market value set forth in Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989; and have clearly defined any other values considered in addition to market value;*

✓ (d) *be written and presented in a manner which satisfies all requirements of the regulation;*

✓ (e) *be written in a narrative form and be descriptive enough to enable the reader to ascertain the estimated market value and the rationale for the estimate;*

4-50 (f) *provide sufficient detail and depth of analysis consistent with the complexity of the real estate appraised;*

2 (g) *analyze and report on prior sales of the property being appraised which occurred within these time periods:*

- (i) *for 1-to-4 family residential property: one year preceding the date of the appraisal, and*
- (ii) *for all other property: five years preceding the date of the appraisal.*

2 (h) *consider and analyze any agreement of current sale, option or listing on the subject property;*

3 (i) *analyze and report a reasonable marketing period for the subject property;*

30 (j) *provide a market or feasibility analysis that is commensurate with the complexity of the real estate appraised, and which analyzes and reports on current market conditions and demand factors that*

will affect projected income or the absorption period (to the extent they affect the value of the property);

N/A (k) *analyze and report appropriate deductions and discounts for any proposed construction, or any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units;*

3 (l) *include in the USPAP Certification an additional statement that the appraisal assignment was not based on a specific or requested minimum valuation or the approval of the loan;*

34-49 (m) *contain sufficient documentation to support the market value reported;*

Add. (n) *include a legal description of the property, in addition to the description required by USPAP;*

N/A (o) *identify and separately value any personal property, fixtures or intangible items that are not real property but are included in the appraisal and discuss the impact on the market value estimate;*

33-53 (p) *follow a reasonable valuation method that addresses the direct sales comparison, income and cost approaches to market value, reconciles these approaches and explains the elimination of each approach not used.*

N/A (q) *disclose and explain any information required in the appraisal which is not available;*

26 (r) *adequately identify and describe the real estate, identify the real property interest, consider the purpose and intended use of the appraisal, consider and describe the extent of the data collection and reporting process, identify any special limiting conditions or assumptions and identify the effective date of the appraisal and the date of the appraisal report;*

49 (s) *in estimating the value of a leased fee estate or leasehold estate, the terms and conditions of the lease(s) were considered and analyzed;*

26 (t) *consider easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature;*

N/A (u) consider whether an appraised fractional interest, physical segment or partial holding contributes pro rata to the value of the whole;

24-32 (v) consider the effect of the following factors on use and value: existing land use regulations, reasonably probable modifications of such land use regulations, economic demand, the physical adaptability of the real estate, neighborhood trends and the highest and best use of the real estate;

30 (w) recognize that land is appraised as though vacant and available for development to its highest and best use and that the appraisal of improvements is based on their actual contribution to the site;

N/A (x) on income producing properties, analyzed and reported data on:
- (a) Historical/current and projected revenues,
- (b) Historical/current and projected expenses,
- (c) Historical/current and projected vacancies,
- (d) based projections of future rents and expenses on analysis on historical information, trends, and current market factors affecting such trends and anticipated events;

2. In developing a real property appraisal, you must observe the following specific appraisal guidelines, when applicable:

34 (a) value the site by an appropriate appraisal method or technique;

N/A (b) collect, verify, analyze and reconcile such comparable cost, rental, operating expense, capitalization or rate of discount data as are available;

N/A (c) base projections of future rent and expenses on reasonably clear and appropriate evidence;

49 (d) when estimating the value of a leased fee estate or leasehold estate, consider and analyze the effect on value, if any, of the terms and conditions of the lease or leases;

N/A (e) consider and analyze the effect on value, if any, of the assemblage of the various estates or component parts of a property and refrain from estimating the value of the whole solely by adding together the individual values of the various estates or component parts;

28 (f) consider and analyze the effect, if any, of anticipated public or private improvements, located on or off the site, to the extent that market actions reflect such anticipated improvements as of the effective date of the appraisal;

4-30 (g) *identify and consider the appropriate procedures and market information required to perform the appraisal, including all physical, functional and external market factors as they may affect the appraisal (this may require a complete market analysis or feasibility analysis);*

N/A (h) *appraise proposed improvements only after examining and having available for future examination (with respect to construction loans) the following:*

(i) plans, specifications or other documentation sufficient to identify the scope and character of the proposed improvements,

(ii) evidence indicating the probable time of completion, and

(iii) reasonably clear and appropriate evidence supporting development costs, anticipated earning, occupancy projections, and the anticipated competition at the time of completion:

3. *Your appraisal report shall include a statement indicating whether or not the real estate being appraised is situated in an area which has been identified by the Secretary of the United States Department of Housing and Urban Development as an area having special flood hazards and shall include the zone and a reference to the Flood Map from which the information was obtained.*

4. *Your appraisal report shall include a statement as to the existence of any apparent environmental hazards located on the real estate being appraised. Furthermore, your appraisal report shall be subject to review by the appropriate representatives of National City Bank prior to its acceptance.*

SITUATED IN THE TOWNSHIP OF VIOLET, IN THE COUNTY OF FAIRFIELD AND STATE OF OHIO, AND DESCRIBED AS FOLLOWS:

SITUATED IN SECTION 20, TOWNSHIP 16 NORTH, RANGE 20 WEST, REFUGEE TRACT, AND BEING A PORTION OF A TRACT OF LAND CONVEYED TO WILLIAM VERNON ASHTON BY DEED OF RECORD IN DEED BOOK 220, PAGE 481, RECORDER'S OFFICE, FAIRFIELD COUNTY, OHIO, AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A DRILL HOLE IN THE CONCRETE BASE OF A CORNER FENCE POST AT THE INTERSECTION OF THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF INTERSTATE 70 WITH THE EAST LINE OF SAID ASHTON TRACT, SAID DRILL HOLE BEING LOCATED 190.00 FEET RIGHT OF CENTERLINE STATION 75 PLUS 62.50 OF INTERSTATE ROUTE 70, AS SHOWN UPON SHEET 12 OF 18 OF OHIO DEPARTMENT OF HIGHWAYS RIGHT-OF-WAY PLANS FOR FAI-70-0.00 AND LIC-70-0.00;

THENCE S 3 DEG. 46' 51" W ALONG A PORTION OF THE EAST LINE OF SAID ASHTON TRACT A DISTANCE OF 862.14 FEET TO AN IRON PIN IN THE CENTER OF A CREEK; THENCE SOUTHWESTERLY WITH THE CENTER OF SAID CREEK THE FOLLOWING SIX (6) COURSES:

S 86 DEG. 31' 40" W A DISTANCE OF 132.93 FEET TO A POINT; S 15 DEG. 08' 40" W A DISTANCE OF 172.35 FEET TO A POINT; S 28 DEG. 46' 20" W A DISTANCE OF 107.00 FEET TO A POINT; S 65 DEG. 09' 40" W A DISTANCE OF 81.20 FEET TO A POINT; S 45 DEG. 07' 40" W A DISTANCE OF 162.89 FEET TO A POINT; AND N 70 DEG. 28' 20" W A DISTANCE OF 79.28 FEET TO A POINT;

THENCE S 88 DEG. 55' 10" W A DISTANCE OF 208.46 FEET TO AN IRON PIN AT THE NORTHWEST CORNER OF A 1.992 ACRE TRACT OF LAND CONVEYED TO HANNAH J. ASHTON BY DEED OF RECORD IN DEED BOOK 348, PAGE 394, RECORDER'S OFFICE, FAIRFIELD COUNTY, OHIO;

THENCE S 6 DEG. 23' 16" E ALONG A PORTION OF THE WEST LINE OF SAID 1.992 ACRE TRACT A DISTANCE OF 42.95 FEET TO AN IRON PIN IN THE CENTER OF SAID CREEK AT THE NORTHEAST CORNER OF A 1.577 ACRE TRACT OF LAND CONVEYED TO HUMBLE OIL AND REFINING COMPANY BY DEED OF RECORD IN DEED BOOK 361, PAGE 525, RECORDER'S OFFICE, FAIRFIELD COUNTY, OHIO;

THENCE S 64 DEG. 11' 44" W ALONG THE NORTH LINE OF SAID 1.577 ACRE TRACT A DISTANCE OF 208.40 FEET TO AN IRON PIN IN THE CENTER OF SAID CREEK AT THE NORTHWEST CORNER OF SAID 1.577 ACRE TRACT, SAID IRON PIN VEING IN THE NEW EAST RIGHT-OF-WAY LINE OF OHIO ROUTE 256, AND SAID IRON PIN VEING LOCATED N 14 DEG 12' 38" W A DISTANCE OF 25.00 FEET FROM AN IRON PIN LOCATED 115.00 FEET RIGHT OF CENTERLINE STATION 12 PLUS 25.00 OF OHIO ROUTE 256 AS SHOWN UPON SHEET 17 OF 18 OF SAID RIGHT-OF-WAY PLANS;

THENCE N 14 DEG. 12' 38" W ALONG THE NEW EAST RIGHT-OF-WAY LINE OF OHIO ROUTE 256 A DISTANCE OF 68.97 FEET TO AN IRON PIN LOCATED 115.00 FEET RIGHT OF CENTERLINE STATE 13 PLUS 25.00 OF OHIO ROUTE 256, SAID IRON PIN BEING AT THE SOUTH END OF THE LIMITED ACCESS PORTION OF OHIO ROUTE 256;

THENCE N 8 DEG. 09' 56" W ALONG THE NEW EAST LIMITED ACCESS RIGHT-OF-WAY LINE OF OHIO ROUTE 256 A DISTANCE OF 324.91 FEET TO AN IRON PIN LOCATED 115.00 FEET RIGHT OF CENTERLINE STATION 16 PLUS 64.59 OF OHIO ROUTE 256;

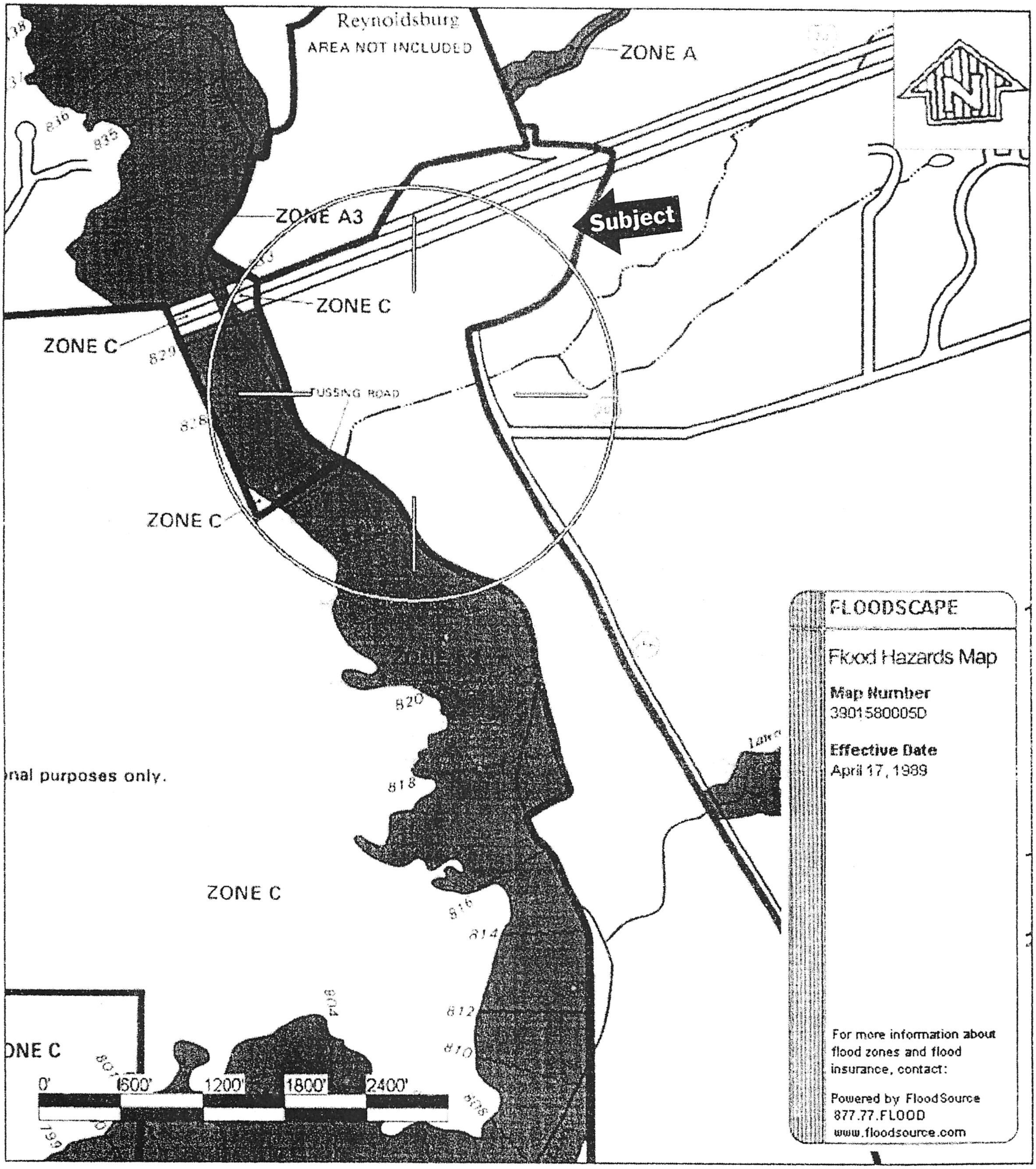
THENCE N 2 DEG. 07' 53" E ALONG THE NEW EAST LIMITED ACCESS RIGHT-OF-WAY LINE OF OHIO ROUTE 256 A DISTANCE OF 125.14 FEET TO AN IRON PIN AT THE INTERSECTION OF THE NEW EAST LIMITED ACCESS RIGHT-OF-WAY LINE OF OHIO ROUTE 256 WITH THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" OF INTERSTATE ROUTE 70, SAID IRON PIN VEING LOCATED 70.00 FEET RIGHT OF BASE LINE STATION 61 PLUS 50.00 OF RAMP "C", AS SHOWN ON SHEET 11 OF 18 OF SAID RIGHT-OF-WAY PLANS;

THENCE N 84 DEG. 28' 35" E ALONG THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" A DISTANCE OF 168.79 FEET TO AN IRON PIN LOCATED 70.00 FEET RIGHT OF BASE LINE STATION 63 PLUS 18.79 OF RAMP "C";

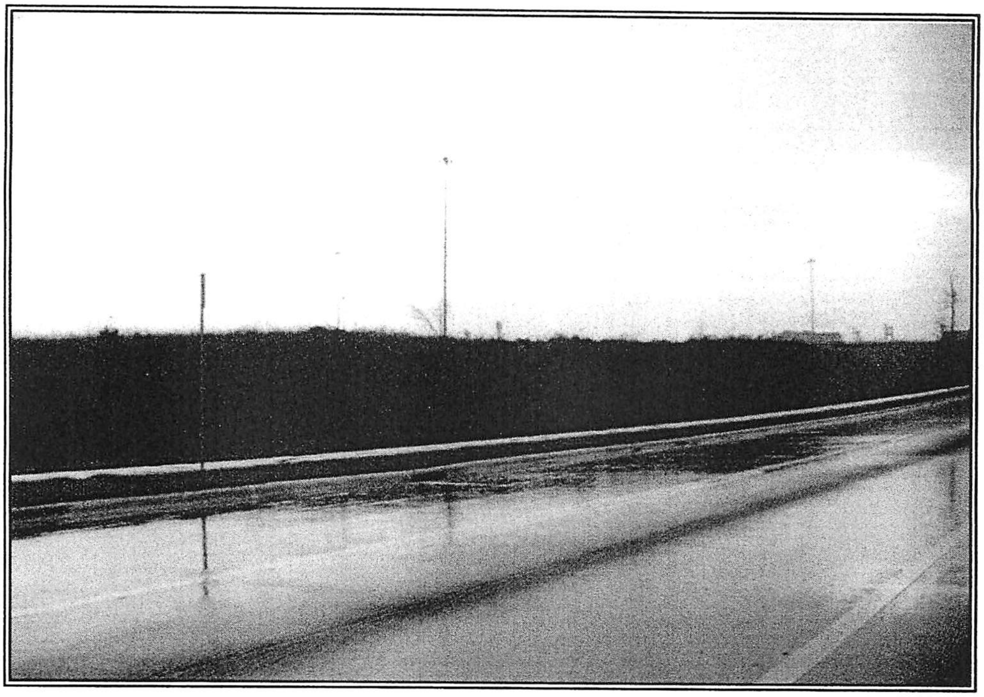
THENCE N 72 DEG. 51' 14" E ALONG THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" A DISTANCE OF 296.06 FEET TO AN IRON PIN LOCATED 90.00 FEET RIGHT OF BASE LINE STATION 65 PLUS 74.90 OF RAMP "C";

THENCE N 36 DEG. 33' 02" E ALONG THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" A DISTANCE OF 298.23 FEET TO AN IRON PIN LOCATED 80.00 FEET RIGHT OF BASE LINE STATION 68 PLUS 31.01 OF RAMP "C";

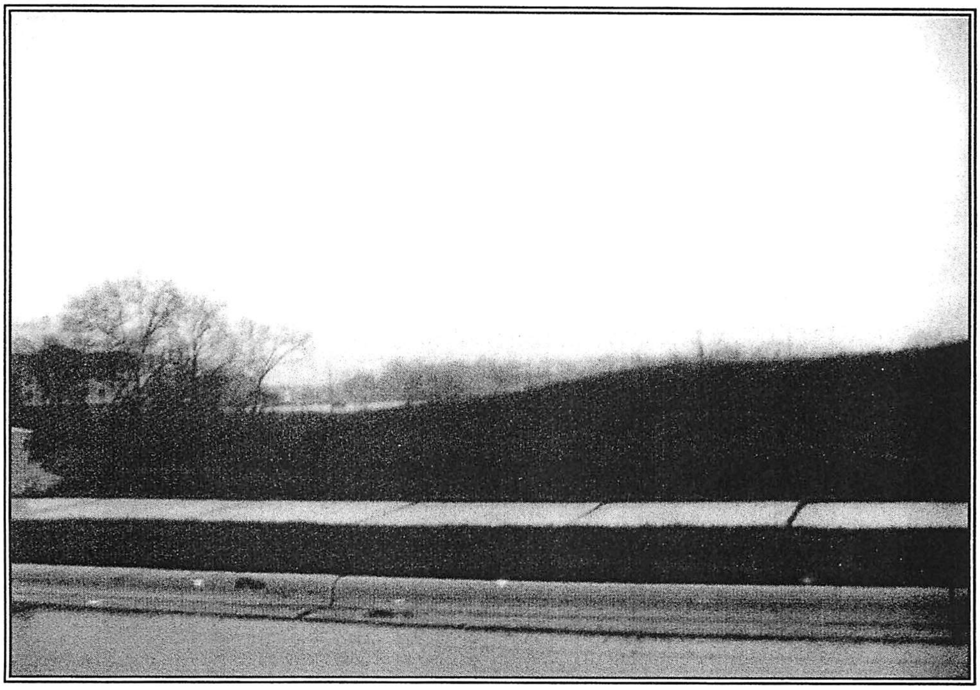
THENCE N 22 DEG. 48' 18" E ALONG THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" A DISTANCE OF 330.64 FEET TO AN IRON PIN LOCATED 70.00 FEET RIGHT OF BASE LINE STATION 71 PLUS 71.77 OF RAMP "C"; THENCE N 46 DEG. 57' 25" E ALONG THE SOUTH LIMITED ACCESS RIGHT-OF-WAY LINE OF RAMP "C" A DISTANCE OF 332.41 FEET TO THE PLACE OF BEGINNING, CONTAINING 13.052 ACRES OF LAND MORE OR LESS.



FLOOD PLAIN MAP



Photograph of the Subject Property



Photograph of the Subject Property