

Narrative Appraisal Report  
Vacant Acreage Development/Agricultural Land  
located on SW quadrant of US 35 bypass and Beason Road,  
Xenia, Greene County, Ohio

Prepared for  
Jason Phillips  
C/O DFP Investments PLL  
620 Phillips Drive,  
Beavercreek, Ohio 45434

Owner: DFP Investments PLL

Parcels: M40000100570000100 (91.4610 acres – DFP Investments PLL),  
M40000100460001900 (19.0900 acres – DFP Investments PLL)

LAND AREA: 110.5510 acres (2 parcels) (Per Public Record)

DATE OF VALUATION: December 31, 2019

DATE OF INSPECTION: June 21, 2020

DATE OF COMPLETION: July 11, 2020

Michael N. Moorhead  
3673 Ridgeway Road  
Kettering, Ohio 45419  
State Certification License #389833

REFERENCE: Narrative Appraisal Report of acreage vacant development/agricultural land containing a total land area of 110.5510 acres located in SW quadrant of US 35 bypass and Beason Road, Xenia, Greene County, Ohio

Dear Mr. Phillips,

In response to your request, I have made a personal inspection of the above referenced property for appraisal purposes. This assignment is to estimate the current market value in the total property (110.5510 acres - 2 parcels). Note: At your request this study is a Narrative Appraisal Report in compliance with the Final Rule for Real Estate Appraisal as revised by the Department of the Treasurer. This report is for DFP Investments PLL use only.

I have thoroughly analyzed the information available that we considered pertinent to the appraisal of this real estate. It is my opinion that the current value of the subject in the Fee Simple Position as of December 31, 2019 is:

\$ 788,150.00 (91.4610 acres) (includes barn value)  
\$ 162,300.00 (19.0900 acres)  
Total \$ 950,450.00 (110.5510 acres- 2 parcels)

Attached is the appraisal report that supports these value estimates. All data gathered during the course of this assignment is being maintained in a permanent file. If there are any questions concerning these value estimates, please do not hesitate to contact me.

Respectfully submitted,



Michael N. Moorhead  
Certified General Appraiser  
Ohio State Certification No. 389833