

Narrative Appraisal Report  
Vacant Acreage Development/Agricultural Land  
located on South US 42 and Hedges Road  
Xenia, Greene County, Ohio

Prepared for  
Jason Phillips  
C/O PFD Development PLL  
620 Phillips Drive,  
Beavercreek, Ohio 45434

Owner: PFD Development PLL

Parcels: M40000100600000100

LAND AREA: 175.8080 acres (1 parcel) (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 45440  
State Certification License #389833

REFERENCE: Narrative Appraisal Report of acreage vacant development/agricultural land containing a total land area of 175.8080 acres located on US 42 and Hedges 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 (175.8080 acres -1 parcel). 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 PFD Development 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:

\$ 1,230,700.00 ( 175.8080 acres- 1 parcel)

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