

NARRATIVE APPRAISAL REPORT OF
FIVE VACANT BUSINESS/COMMERCIAL LOTS
LOCATED IN WRIGHT CYCLE ESTATES
XENIA, GREENE COUNTY, OHIO

PREPARED FOR
PFD DEVELOPMENT PLL
620 PHILLIPS DRIVE
BEAVERCREEK, OHIO 45

OWNER: PFD Development PLL, SIBCO

PARCEL: See Addendum (Multiple parcel numbers)

LAND AREA: 0.848 acres to 1.541 acres

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

July 11, 2020

RE: Narrative appraisal report of five vacant business/commercial lots located in Wright Cycle Estates Subdivision, Xenia, Greene County, Ohio.

Dear Mr. Phillips,

In response to your request, I have made a personal inspection of the above referenced properties for appraisal purposes. This assignment is to estimate the market values in the "as is" condition of the total property (5 vacant business lots located in Wright Cycle Estates) as of December 31, 2019 for tax purposes. Note: At your request this study is a Summary Narrative Report in compliance with the Final Rule for Real Estate Appraisal. 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 market value in the "as is" condition of the individual lots (5 business/commercial lots) in the Fee Simple Position as of December 31, 2019 are as follows:

M40-0001-0060-0-0016-00 Lot 133 High Wheel Drive	= \$ 87,800
M40-0001-0060-0-0017-00 Lot 134 High Wheel Drive	= \$ 77,850
M40-0001-0060-0-0018-00 Lot 135 Wright Cycle Blvd.	= \$ 74,300
M40-0001-0060-0-0020-00 Lot 137 Wright Cycle Blvd.	= \$104,000
M40-0001-0060-0-0021-00 Lot 138 US 42	= <u>\$ 55,450</u>
Total	= \$399,400

Attached is the appraisal report which 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