

AREA
Adams Real Estate Advisers

APPRAISAL REPORT

of

A Multi-Tenant Retail/Office Building

at

***47-49 E. Center St.
Farmersville, Ohio 45325
Montgomery County***

As of

August 7, 2025

Prepared For

Ms. Michelle Lovely
The Dayton Foundation
1401 S. Main St., Suite 100
Dayton, Ohio 45409

Prepared by

Jason M. Adams, 2005007832
Certified General Appraiser
Adams Real Estate Advisers, LLC



A Multi-Tenant Retail/Office Building

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***47-49 E. Center St.
Farmersville, Ohio 45325
Montgomery County***

September 2, 2025

Ms. Michelle Lovely
The Dayton Foundation
1401 S. Main St., Suite 100
Dayton, Ohio 45409

Re: ***47-49 E. Center St.
Farmersville, Ohio 45325
Montgomery County***

Dear Ms. Lovely,

At your request, we have prepared an appraisal for the above referenced property. The purpose of this appraisal is to provide an opinion of the *Fair Market Value (FMV)* of the subject property fee simple estate. The intended use of this appraisal is for an Internal Revenue Service (IRS) Form 8283 Noncash Charitable Contributions filing purposes. This appraisal was prepared for income tax purposes. The expected date of contribution will be within 60 days of the effective date of this appraisal. The intended user of this report is The Dayton Foundation Taxpayer Identification Number (TIN) 31-6027287. Use of this report by others is not intended by the appraiser(s).

Fair Market Value (FMV) is defined as follows:

FMV is the price that property would sell for on the open market. It is the price that would be agreed on between a willing buyer and a willing seller, with neither being required to act, and both having reasonable knowledge of the relevant facts. In addition to this general rule, there are special rules used to value certain types of property such as remainder interests, annuities, interests for life or for a term of years, and reversions.

Source: Internal Revenue Service, Publication 561, Determining the Value of Donated Property, Revised: December 2024

Fee simple estate:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Leased fee interest:

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

Qualified Appraisal

A qualified appraisal is an appraisal document that meets the following requirements.

- Is made, signed, and dated by a qualified appraiser (defined later) in accordance with the substance and principles of the Uniform Standards of Professional Appraisal Practice.
- Meets the relevant requirements of Regulations section 1.170A-17(a).
- Is signed by the qualified appraiser and dated no earlier than 60 days before the date of the contribution and no later than the due date, including extensions, of the return on which the deduction for the contribution is first claimed. For an appraisal report dated before the date of the contribution, the valuation effective date must be no earlier than 60 days before the date of the contribution and no later than the date of the contribution. For an appraisal report dated on or after the date of the contribution, the valuation effective date must be the date of the contribution.
- Does not involve a prohibited appraisal fee.

Qualified Appraiser

A qualified appraiser is an individual with verifiable education and experience in valuing the type of property for which the appraisal is performed.

1. The individual:
 - a. Has earned an appraisal designation from a generally recognized professional appraiser organization, for the type of property being valued; or
 - b. Has met certain minimum education requirements and 2 or more years of experience in valuing the type of property being valued. To meet the minimum education requirement, the individual must have successfully completed professional or college-level coursework obtained from:
 - i. A professional or college-level educational organization,
 - ii. A professional trade or appraiser organization that regularly offers educational programs in valuing the type of property, or
 - iii. An employer as part of an employee apprenticeship or education program similar to professional or college-level courses.
2. The individual regularly prepares appraisals for which they are paid.
3. The individual is not an [excluded individual](#) (defined later).

In addition, the appraiser must make a declaration in the appraisal that, because of their background, experience, education, and membership in professional associations, they are qualified to make appraisals of the type of property being valued. The appraiser must complete the Declaration of Appraiser section on Form 8283, Section B. More than one appraiser may appraise the property, provided that each complies with the requirements, including signing the qualified appraisal and the Declaration of Appraiser section on Form 8283, Section B.

* Regulations section 1.170A-17(a) included in addendum

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a).

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions. Acceptance of this report constitutes an agreement with these conditions and assumptions.

This appraisal is subject to the following Extraordinary Assumption:

- None

This appraisal is subject to the following Hypothetical Condition:

- None


In our opinion, the retrospective value of the subject property was as follows:

As of August 7, 2025 "As Is" Premise, Fee Simple Estate Value Conclusion—— **\$340,000**

(THREE HUNDRED FORTY THOUSAND DOLLARS)

Further, we estimate the marketing time and exposure time necessary for the subject to have achieved this value to be 12 months.

Respectfully submitted,



Jason M. Adams, Ohio -2005007832
Certified General Appraiser
Adams Real Estate Advisers, LLC
Taxpayer Identification Number
(TIN) 83-4629394
P.O. Box 2
Dayton, OH 45409
(937) 623-3199
Jason@AREA-Experts.com

Summary of Important Facts and Conclusions

GENERAL

Subject:	<i>47-49 E. Center St. Farmersville, Ohio 45325 Montgomery County</i>
Owner:	Gallaher Properties I, LLC
Legal:	See Deed in Addendum for full legal description
Tax Identification:	F23 00106 0017
Date of Report:	September 2, 2025
Date of Inspection:	August 7, 2025
Date of Value:	August 7, 2025
Property Rights Appraised:	Fee Simple
Intended Use:	The intended use of this appraisal is for an Internal Revenue Service (IRS) Form 8283 Noncash Charitable Contributions filing purposes.
Intended User(s):	The intended user of this report is The Dayton Foundation Taxpayer Identification Number (TIN) 31-6027287. Use of this report by others is not intended by the appraiser(s). This report was prepared for the sole benefit of The Dayton Foundation and should not be relied upon by any other entity.
Appraisal Purpose:	The purpose of this appraisal is to provide an opinion of the <i>Fair Market Value (FMV)</i> of the subject property fee simple estate.
Assessed Value:	\$67,640 at 35% Implied Market Value: \$193,240
Annual R. E. Taxes:	\$4,796.22
Special Assessments:	\$85.92
R. E Tax Comments:	Based on this analysis, the county auditor's and appraised value is below market. Based on the current tax rate and the value derived in the sales comparison approach in this appraisal, stabilized real property taxes would total approximately \$8,500 annually rounded.

PROPERTY

Land Area:	Total: 0.2657 Acres
Land-to-Building Ratio:	1.81:1
Improvements:	Building Type: Multi-tenant retail/office Year Built: 1900 & 1960 Stories: One w/loft Condition: Average First Floor Area: 5,720 SF Second Floor Area: 660 SF Gross Building Area: 6,380 SF Basement: None/slab
Zoning Classification:	The subject site is zoned RB-1, Residential/Business District
Zoning Authority:	Village of Farmersville Zoning Department
Current Use:	The subject is currently being used as a multi-tenant office/retail building
Conformance:	The current café use in the 47 E. Center Street section would require a determination by the Zoning Board that this use is of the same general character as the permitted use list found in the addendum of this report. The vacant medical office appears to conform with current zoning.
Highest and Best Use As Vacant:	The highest and best use of the subject, as vacant, is to hold the property in speculation until such time that it could be preleased or built on a build-to-suit basis for office/service use. An office/service use is permitted by current zoning guidelines and based on market trends and surrounding neighborhood properties and office use is the most likely future use.
Highest and Best Use As Improved:	The highest and best use of the subject is as improved is the current use. The remaining economic life of the improvements allows for satisfactory investment. The income-generating capabilities of the subject are further evidence of the market demand for this use. Razing the improvements and redeveloping the site would not be financially feasible at this time.

VALUE INDICATIONS

Cost Approach:	N/A
Sales Comparison Approach:	\$340,000
Income Approach:	\$340,000
Reconciled Value	Premise: "As Is" as of August 7, 2025
Conclusions:	Estate: Fee Simple
	Value Conclusion: \$340,000

Appraisal Scope

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to determine the appropriate scope of work. USPAP defines the scope of work as:

The amount and type of information researched, and the analysis applied in an assignment.

Scope of work includes, but is not limited to, the following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

SCOPE OF WORK

Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2 (a).
Inspection:	Jason M. Adams, Certified General Appraiser, made an interior and exterior observation of the subject property to note characteristics relevant to its valuation. Ian Adams provided professional assistance in the development of this appraisal analysis and report. We have investigated available market data for use in the sales comparison and income capitalization approaches to value. Information from the on-site observation as well as the client, owner, CoStar, CREXI, LoopNet, Catylist/Moody's and county records information were used in this analysis.
Highest and Best Use Analysis:	A complete analysis of highest and best use, both as vacant and as improved, was made. The conclusions developed within this report are based upon the highest and best use conclusions.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions was made. As of the effective date of value the market and market condition are considered supportive of the property's highest and best use.
<u>Valuation Analyses</u>	
Cost Approach:	The Cost Approach is not applicable due to the age of the subject property and the difficulty in accurately estimating accrued depreciation from all sources. The elimination of this analysis does not prohibit producing credible assignment results.
Sales Comparison Approach:	The direct sales comparison approach was developed utilizing reliable units of comparison.

Income Approach: The Income Direct Capitalization Approach was developed utilizing market rates and terms supported by current actual income and expenses (actual historical expenses utilized to project some expenses) to develop the fee simple value opinion. The income capitalization approach is considered the most applicable approach to value where income producing properties like the subject are concerned. The most likely potential buyer of a property like the subject would be a local or regional investor purchasing the property for its potential cashflow/income generating capability.

Extraordinary Assumptions: None

Hypothetical Conditions: None

Sale History

The subject property has not sold in the last 36 months per county records.

Listing History

The subject property has not been listed for sale on the open market in the last 12 months to the appraiser's knowledge. A portion of the subject property is currently offered for lease. Anjanette Frye (937) 609-4281 with RCF Properties has the office portion of the property at 49 E. Center Street offered for lease for \$15.00 per square foot NNN. The subject has been listed for this amount since approximately March of 2022. The asking rate is significantly above the market lease rate, which would explain why the property has remained on the market and vacant for over three years.

Contract History.

The appraiser is not aware of any current contract to purchase the subject property.

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Area Experts, LLC/Adams Real Estate Advisers, LLC. Information, estimates and opinions are verified where possible but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) our regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

It is expressly agreed that in any action which may be brought against AREA Experts, LLC/Adams Real Estate Advisers, LLC arising out of, relating to, or in any way pertaining to this assignment, AREA Experts, LLC/Adams Real Estate Advisers, LLC shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of AREA Experts, LLC/Adams Real Estate Advisers, LLC in any such action shall not exceed the fees paid for the preparation of the assignment. It is expressly agreed that the fees charged herein are reliant on the foregoing limitations of liability.

Ownership of Intellectual Property and/or Data

AREA Experts, LLC/Adams Real Estate Advisers, LLC expressly retains all right, title, and interest in all patents, trademarks, trade names, trade secrets, software, data, conclusions, opinions, valuations, or other information included in, arising out of, or in any way related to this appraisal or the provision of appraisal services to the named client and/or Intended User. The report and information supplied by the staff and/or agents of AREA Experts, LLC/Adams Real Estate Advisers, LLC is a culmination of intellectual education, professional experience, personal investigation, and know-how, which shall at all times remain the property of AREA Experts, LLC/Adams Real Estate Advisers, LLC. No person shall be entitled to break down, strip out, mine, or disseminate any component or part of this report, including, but not limited to, any conclusions, valuations, opinions, or other data compilations herein. Notwithstanding, the Intended User as defined above may use this appraisal report and the contents herein for the limited purpose and use identified above.

Market Area Analysis

An analysis of population, employment, and income trends for Montgomery County and the State of Ohio is performed using data provided by Data USA.

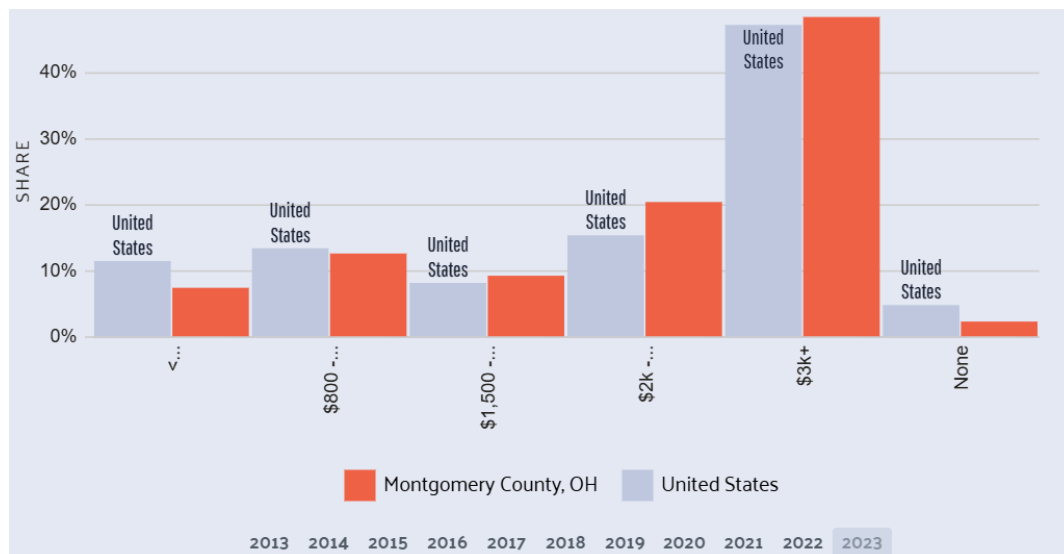
Population

In 2023, Montgomery County, OH had a population of 536k people with a median age of 38.8 and a median household income of \$64,403. Between 2022 and 2023 the population of Montgomery County, OH declined from 536,121 to 535,528, a -0.111% decrease and its median household income grew from \$61,942 to \$64,403, a 3.97% increase.

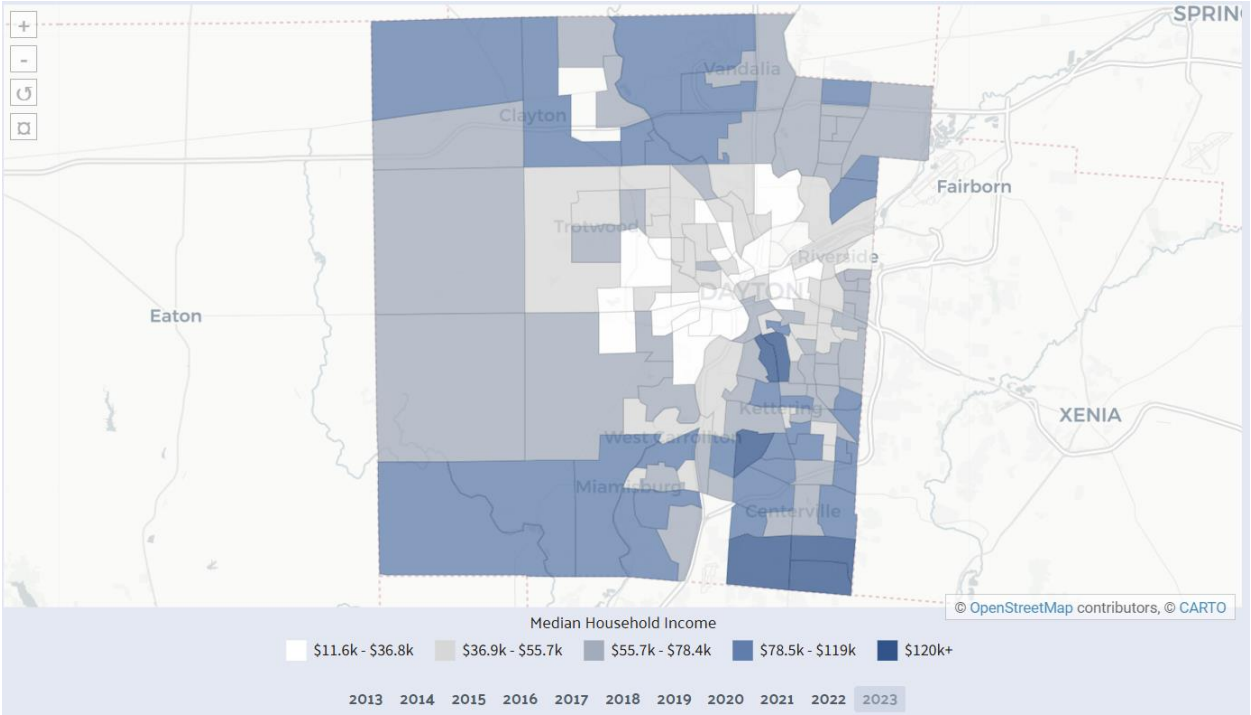
Housing and Living

The median property value in Montgomery County, OH was \$167,400 in 2023, which is 0.552 times smaller than the national average of \$303,400. Between 2022 and 2023 the median property value increased from \$154,300 to \$167,400, a 8.49% increase. The homeownership rate in Montgomery County, OH is 62.3% , which is lower than the national average of 65% . People in Montgomery County, OH have an average commute time of 22 minutes, and they drove alone to work. Car ownership in Montgomery County, OH is approximately the same as the national average, with an average of 2 cars per household. Median household income in Montgomery County, OH is \$64,403. In 2023, the tract with the highest Median Household Income in Montgomery County, OH was Census Tract 101, Montgomery County, OH with a value of \$189,615, followed by Census Tract 403.05, Montgomery County, OH and Census Tract 401.02, Montgomery County, OH, with respective values of \$187,083 and \$150,795. In 2024, 13.7% of the population was living with severe housing problems in Montgomery County, OH. From 2014 to 2024, the indicator declined 2.68% .

The following chart displays owner-occupied housing units distributed between a series of property tax buckets compared to the national averages for each bucket. In Montgomery County, OH the largest share of households pay taxes in the \$3k+ range.

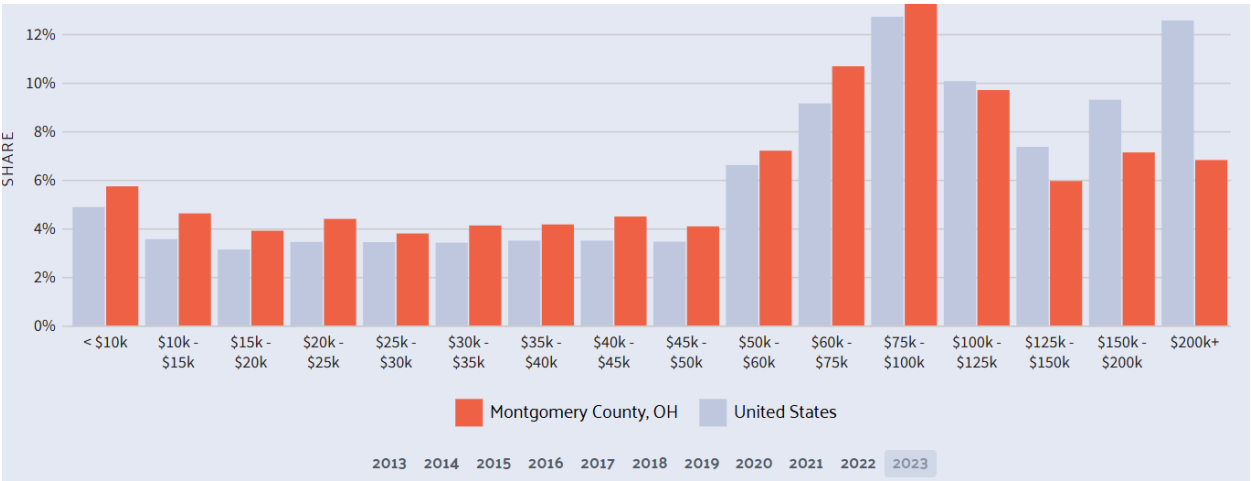


The following map shows all of the tracts in Montgomery County, OH colored by their Median Household Income (Total).



In 2023, the median household income of the 230k households in Montgomery County, OH grew to \$64,403 from the previous year's value of \$61,942.

The following chart displays the households in Montgomery County, OH distributed between a series of income buckets compared to the national averages for each bucket. The largest share of households have an income in the \$75k - \$100k range.



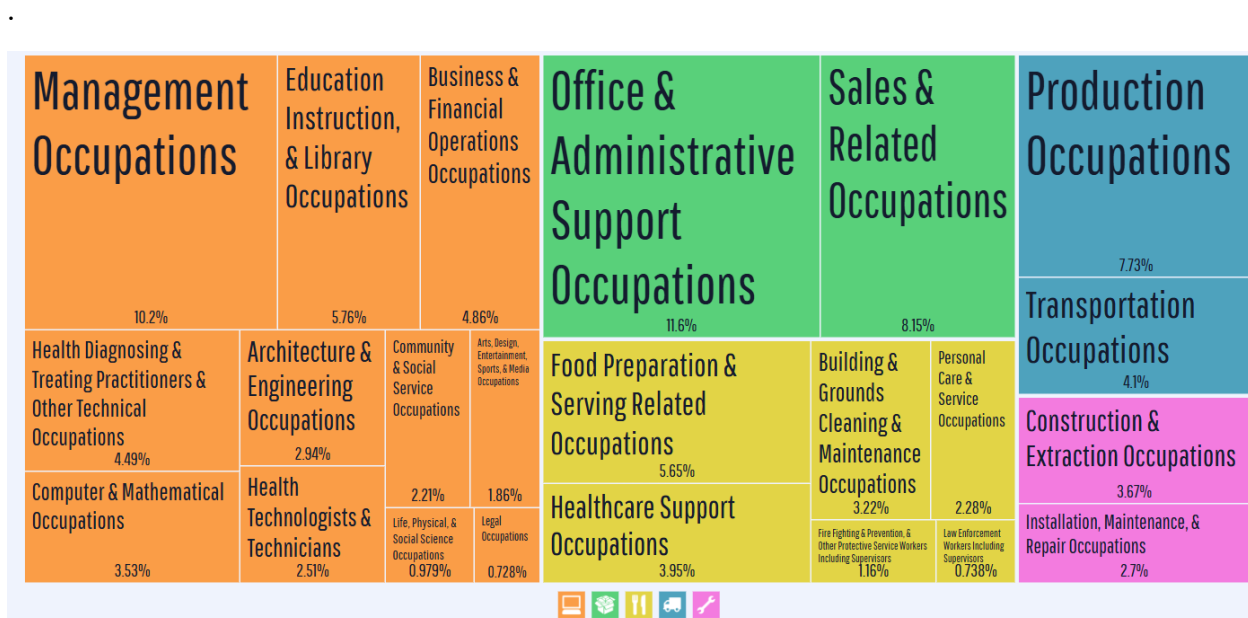
Economy

The economy of Montgomery County, OH employs 252k people. In 2023, the largest industries in Montgomery County, OH were Health Care & Social Assistance (43,306 people), Manufacturing (33,537 people), and Retail Trade (26,340 people), and the highest paying industries were Management of Companies & Enterprises (\$86,313), Public Administration (\$83,005), and Professional, Scientific, & Technical Services (\$70,298).

Occupations

From 2022 to 2023, employment in Montgomery County, OH declined at a rate of -0.0508% , from 252k employees to 252k employees.

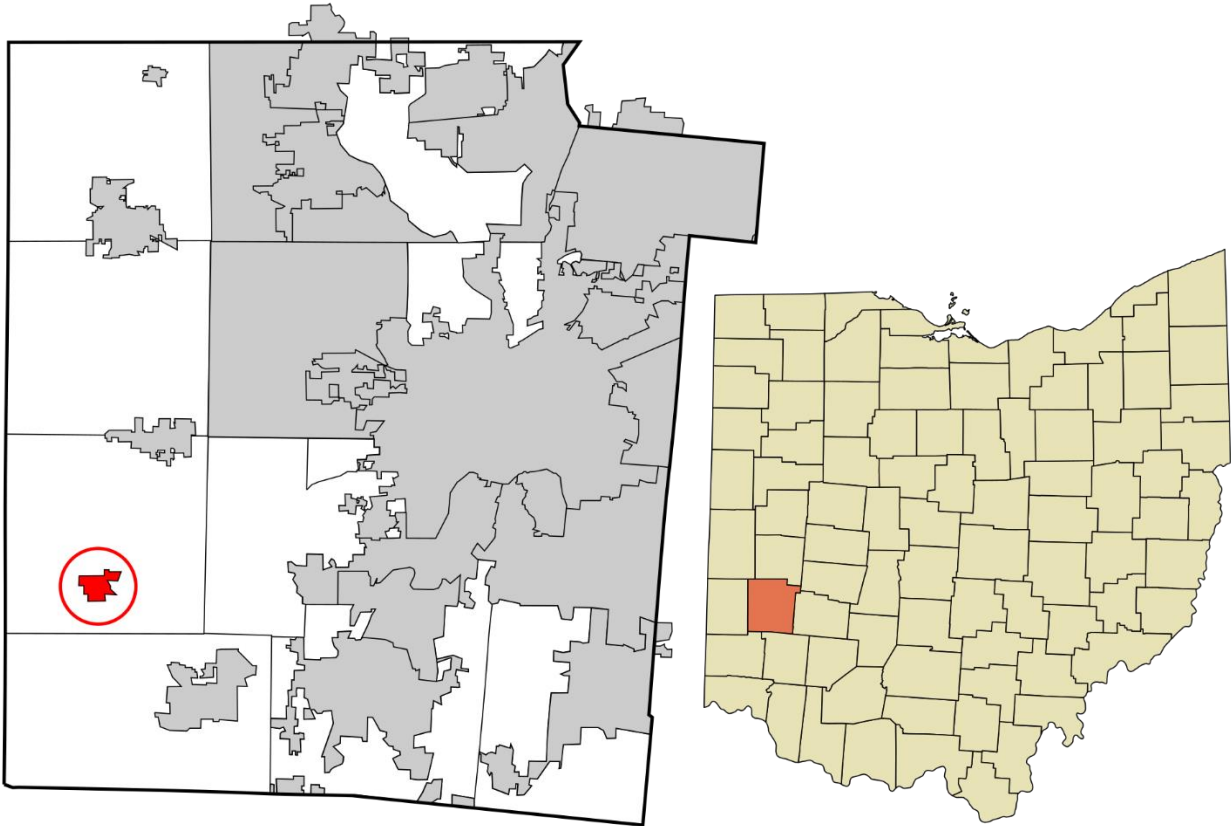
The most common job groups, by number of people living in Montgomery County, OH, are Office & Administrative Support Occupations (29,202 people), Management Occupations (25,695 people), and Sales & Related Occupations (20,536 people). This chart illustrates the share breakdown of the primary jobs held by residents of Montgomery County, OH.



Industries

The most common employment sectors for those who live in Montgomery County, OH, are Health Care & Social Assistance (43,306 people), Manufacturing (33,537 people), and Retail Trade (26,340 people). This chart shows the share breakdown of the primary industries for residents of Montgomery County, OH, though some of these residents may live in Montgomery County, OH and work somewhere else. Census data is tagged to a residential address, not a work address.

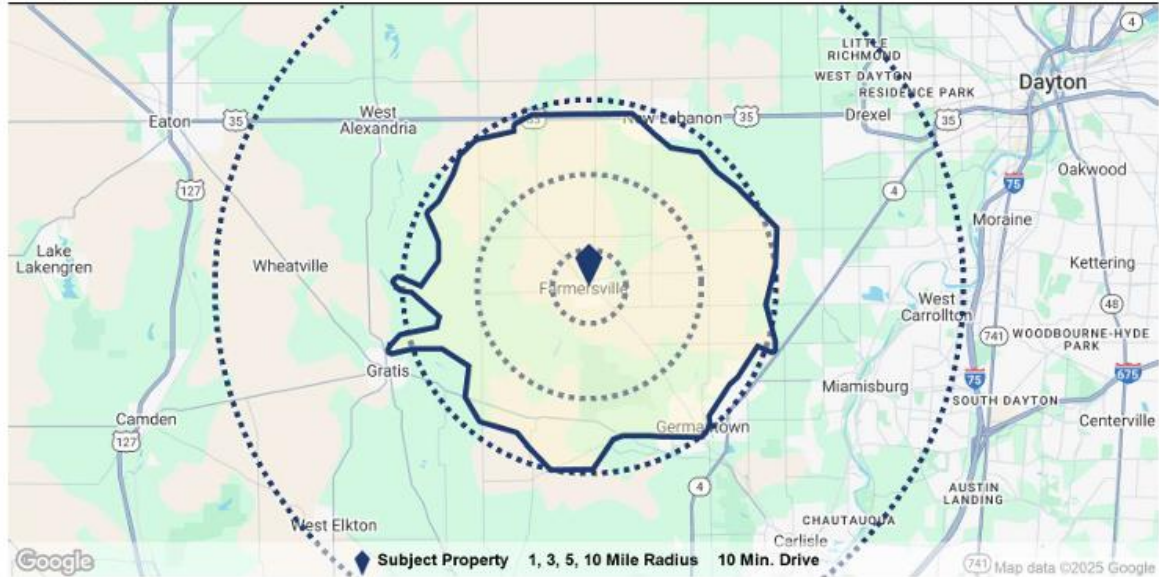
Location of Farmersville within Montgomery County



Subject Property

47 E Center St

DEMOGRAPHICS

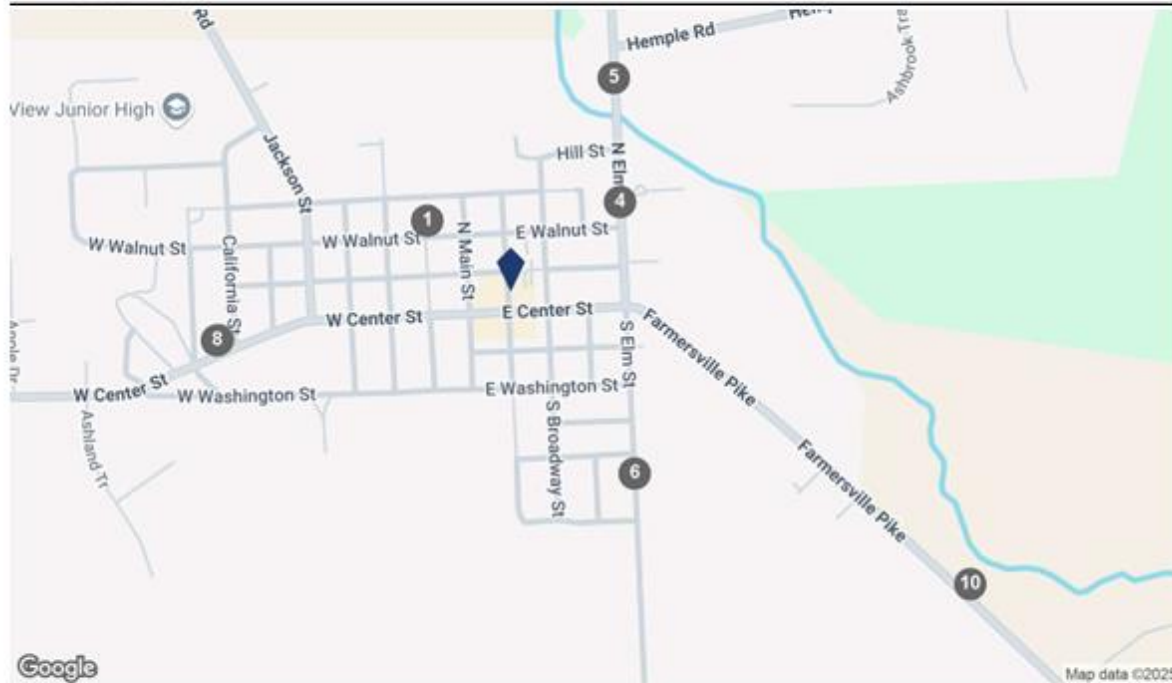


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	1,043	2,209	10,744	87,473	7,905
5 Yr Growth	-5.6%	-5.2%	-3.2%	0%	-4.1%
Median Age	44	44	43	42	42
5 Yr Forecast	44	43	43	42	43
Employment	335	512	2,932	19,843	3,755
Buying Power	\$34.4M	\$70.9M	\$306.9M	\$2.3B	\$240.2M
5 Yr Growth	1.5%	1.1%	-2.6%	0.8%	-3.1%
College Graduates	21.5%	21.4%	17.2%	16.0%	25.6%
Household					
Households	411	864	4,238	34,661	3,113
5 Yr Growth	-5.6%	-5.2%	-3.2%	-0.1%	-4.2%
Median Household Income	\$83,721	\$82,074	\$72,405	\$65,076	\$77,156
5 Yr Forecast	\$90,027	\$87,567	\$72,868	\$65,666	\$78,063
Average Household Income	\$100,788	\$97,753	\$84,975	\$79,722	\$90,293
5 Yr Forecast	\$109,513	\$104,852	\$86,640	\$80,715	\$91,745
% High Income (>\$75K)	57%	56%	48%	43%	52%
Housing					
Median Home Value	\$244,583	\$236,363	\$181,804	\$165,158	\$198,551
Median Year Built	1962	1965	1965	1967	1965
Owner / Renter Occupied	84% / 16%	84% / 16%	77% / 23%	73% / 27%	79% / 21%

Subject Property

47 E Center St

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
① W Walnut St	N Main St - E	2,762	2025	0.08 mi
② N Elm St	E Walnut St - S	2,891	2023	0.11 mi
③ North Elm Street	E Walnut St - S	3,032	2020	0.11 mi
④ ELM ST	E Walnut St - S	2,868	2025	0.11 mi
⑤ N Elm St	Hemple Rd - N	3,239	2025	0.18 mi
⑥ S Elm St	Chestnut St - N	623	2018	0.19 mi
⑦ CENTER ST	California St - NE	1,378	2020	0.25 mi
⑧ West Center Street	California St - NE	1,352	2025	0.25 mi
⑨ FARMERSVILLE-GERMANTOW RD	Farmersville Germanntn Rd - SE	3,393	2025	0.46 mi
⑩ Farmersville Germantown Pike	Farmersville Germanntn Rd - SE	3,416	2023	0.46 mi

Retail

Dayton Market Summary

47 E Center St

The Dayton retail market has a vacancy rate of 4.5% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 1.1%, a result of 36,000 SF of net delivered space and -650,000 SF of net absorption.

Dayton's vacancy rate of 4.5% compares to the market's five-year average of 3.9% and the 10-year average of 4.4%.

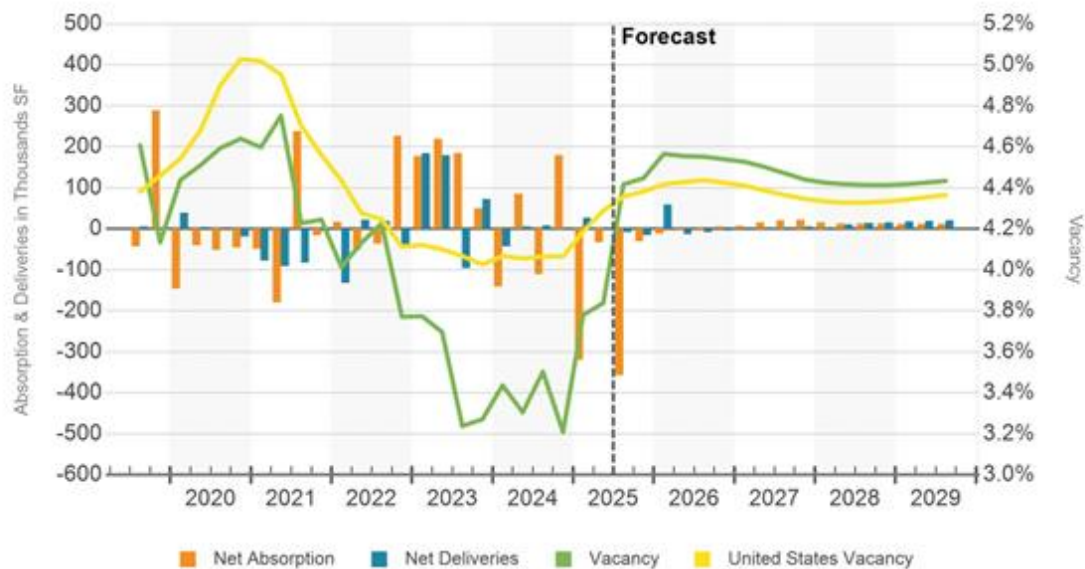
Among the retail subtypes, neighborhood center vacancy stands at 9.1%, power center vacancy is 5.5%, strip center vacancy is 5.8%, mall vacancy is 10.4%, and general retail vacancy is 1.9%. The Dayton retail market has roughly 3.1 million SF of space listed as available, for an availability rate of 5.0%.

As of the third quarter of 2025, there is 74,000 SF of retail space under construction in Dayton. In comparison,

the market has averaged 120,000 SF of under construction inventory over the past 10 years. The Dayton retail market contains roughly 60.5 million SF of inventory. The market has approximately 14.6 million SF of neighborhood center inventory, 3.4 million SF of power center inventory, 2.4 million SF of strip center inventory, 3.5 million SF of mall inventory, and 36.5 million SF of general retail.

Market rents in Dayton are \$14.90/SF. Rents have changed by -0.6% year over year in Dayton, compared to a change of 1.9% nationally. Market rents have changed by -0.6% in neighborhood center properties year over year, -1.3% in power center properties, -1.0% in strip center properties, -0.5% in mall properties, and -0.5% in general retail properties. In Dayton, five-year average annual rent growth is 3.7% and 10-year average annual rent growth is 3.2%.

NET ABSORPTION, NET DELIVERIES & VACANCY



Dayton, Ohio, has a historically strong economy rooted in manufacturing, aerospace, and technology. Known as the birthplace of aviation, the city has long been associated with the Wright brothers and the aviation industry. The aerospace sector continues to be a major economic driver in Dayton, with companies such as Wright-Patterson Air Force Base, one of the largest U.S. Air Force bases, and several aerospace suppliers providing thousands of jobs. In addition to aerospace, Dayton has a strong presence in advanced manufacturing, with companies in industries like precision machining, automotive parts, and industrial equipment. While the manufacturing base has faced challenges due to automation and outsourcing, the city has pivoted toward more specialized sectors, including robotics, engineering, and technology.

Similar to peer cities in the state, the latest estimates from the U.S. Census Bureau show a decline in Dayton's population since 2020. The decline is modest, however, down 0.5%. Weak demographic trends weigh Dayton's office-using sectors, and employment is 3% below pre-pandemic levels.

Wright-Patterson Air Force Base is the metro's largest employer, with 32,000 active duty, reserves, and civilian employees, which provides a certain degree of stability and helps to fuel investment in an otherwise stagnant economy. The base continues to expand, while awarding substantial contracts to area companies. Also on the base, the construction of the \$156 million Intelligence

Production Complex has boosted construction payrolls. Full funding was finally secured in late 2019 with the signing of the 2020 National Defense Authorization Act. Groundbreaking on the 265,000-SF facility took place in 20Q4, with an estimated completion of post-construction phases in 2025. The complex will expand the National Air and Space Intelligence Center campus by 40%.

The city's economy has also diversified in recent decades, with growth in the healthcare and education sectors. The healthcare industry in Dayton is led by organizations like Premier Health and Kettering Health Network, both of which are major employers in the region. Dayton's higher education institutions, such as the University of Dayton and Wright State University, contribute significantly to the local economy through research, innovation, and providing a skilled workforce. These sectors have helped cushion the city from the broader decline of manufacturing, supporting a growing number of healthcare and tech-related jobs.

Advanced manufacturing is growing within the central Ohio region and one of the most notable announcements comes from Honda, which is investing \$200 million in its 2.6 million-SF plant in Anna, located north of Dayton. Supported by a JobsOhio economic development grant, the investment will boost employment, which already totals around 3,000, by 120 jobs. The facility is the largest Honda engine plant in the world, producing over 1 million engines annually.

Office

Dayton Market Summary

Dayton Office

Negative net absorption continues to place upward pressure on office vacancy in Dayton, which sits at 8.3% compared to the national average of 14.2%. Leasing activity has steadily fallen over the past year, and volume in the first quarter of 2025 is at the lowest level since late 2023, totaling just under 125,000 SF. A pullback in leasing activity and a higher volume of move-outs in recent months contribute to softening market conditions.

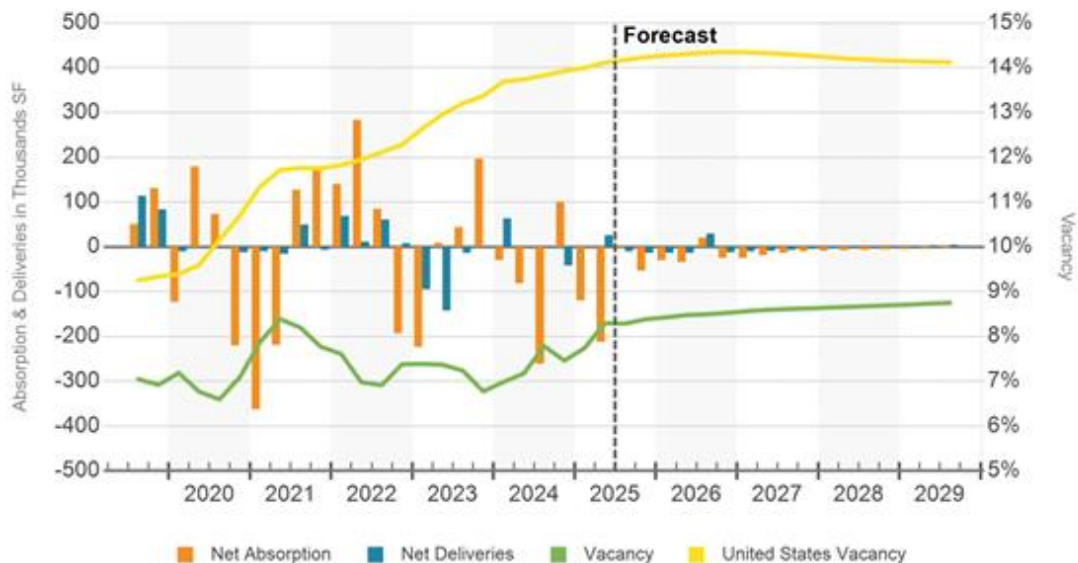
Office space in Dayton rents for less than half the national average, at just \$17.20/SF as of 2025Q3, and well below rent levels in neighboring Columbus and Cincinnati. Rent growth has been negative more often than not over the past 10 years, and current asking rents are modestly above 2011 levels. Rent growth turned negative in 2020, driven by weakness in the 4 & 5 Star segment, but has since improved. As of the third quarter

of 2025, rents were 1.6% above year-ago levels.

While development activity picked up in recent months, just 44,000 SF are under construction, representing 0.1% of inventory compared to the national benchmark of 0.7%. Around one-third of space under construction remains available for lease. A 43,800-SF property is under construction in the East Dayton Submarket and is slated to deliver in 2026. Around 22,000 SF is available at this property, with Nask occupying the other half.

Vacancy in the market will likely remain balanced in the years ahead despite ongoing challenges in the office sector. While leasing activity is slowing, supply-side pressures are limited as construction is muted and speculative development represents a small share.

NET ABSORPTION, NET DELIVERIES & VACANCY



South Dayton Submarket Summary

South Dayton Office

The South Dayton office submarket has a vacancy rate of 8.4% as of the third quarter of 2025. Over the past year, the submarket's vacancy rate has changed by -2.3%, a result of -36,000 SF of net delivered space and 130,000 SF of net absorption.

South Dayton's vacancy rate of 8.4% compares to the submarket's five-year average of 10.5% and the 10-year average of 9.6%.

The South Dayton office submarket has roughly 700,000 SF of space listed as available, for an availability rate of 10.0%. As of the third quarter of 2025, there is no office space under construction in South Dayton. In comparison, the submarket has averaged

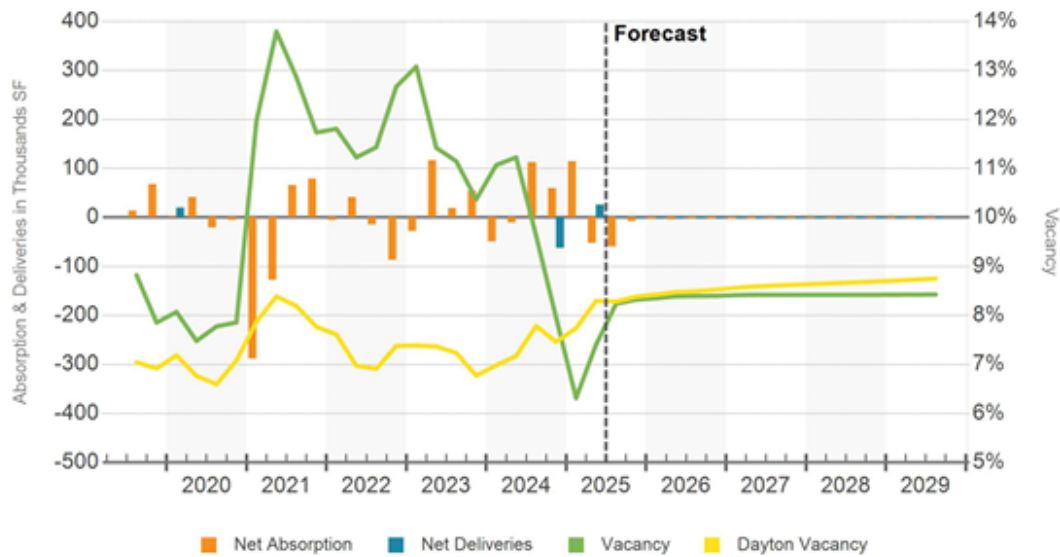
3,700 SF of under construction inventory over the past 10 years.

South Dayton contains 7.0 million SF of inventory, compared to 42.7 million SF of inventory metro wide.

Average rents in South Dayton are roughly \$18.10/SF, compared to the wider Dayton market average of \$17.20/SF.

Rents have changed by 1.6% year over year in South Dayton, compared to a change of 1.6% metro wide. Annual rent growth of 1.6% in South Dayton compares to the submarket's five-year average of 2.9% and its 10-year average of 2.8%.

NET ABSORPTION, NET DELIVERIES & VACANCY



Dayton Economic Summary

Dayton Office

Dayton, Ohio, has a historically strong economy rooted in manufacturing, aerospace, and technology. Known as the birthplace of aviation, the city has long been associated with the Wright brothers and the aviation industry. The aerospace sector continues to be a major economic driver in Dayton, with companies such as Wright-Patterson Air Force Base, one of the largest U.S. Air Force bases, and several aerospace suppliers providing thousands of jobs. In addition to aerospace, Dayton has a strong presence in advanced manufacturing, with companies in industries like precision machining, automotive parts, and industrial equipment. While the manufacturing base has faced challenges due to automation and outsourcing, the city has pivoted toward more specialized sectors, including robotics, engineering, and technology.

Similar to peer cities in the state, the latest estimates from the U.S. Census Bureau show a decline in Dayton's population since 2020. The decline is modest, however, down 0.5%. Weak demographic trends weigh Dayton's office-using sectors, and employment is 3% below pre-pandemic levels.

Wright-Patterson Air Force Base is the metro's largest employer, with 32,000 active duty, reserves, and civilian employees, which provides a certain degree of stability and helps to fuel investment in an otherwise stagnant economy. The base continues to expand, while awarding substantial contracts to area companies. Also on the base, the construction of the \$156 million Intelligence

Production Complex has boosted construction payrolls. Full funding was finally secured in late 2019 with the signing of the 2020 National Defense Authorization Act. Groundbreaking on the 265,000-SF facility took place in 20Q4, with an estimated completion of post-construction phases in 2025. The complex will expand the National Air and Space Intelligence Center campus by 40%.

The city's economy has also diversified in recent decades, with growth in the healthcare and education sectors. The healthcare industry in Dayton is led by organizations like Premier Health and Kettering Health Network, both of which are major employers in the region. Dayton's higher education institutions, such as the University of Dayton and Wright State University, contribute significantly to the local economy through research, innovation, and providing a skilled workforce. These sectors have helped cushion the city from the broader decline of manufacturing, supporting a growing number of healthcare and tech-related jobs.

Advanced manufacturing is growing within the central Ohio region and one of the most notable announcements comes from Honda, which is investing \$200 million in its 2.6 million-SF plant in Anna, located north of Dayton. Supported by a JobsOhio economic development grant, the investment will boost employment, which already totals around 3,000, by 120 jobs. The facility is the largest Honda engine plant in the world, producing over 1 million engines annually.

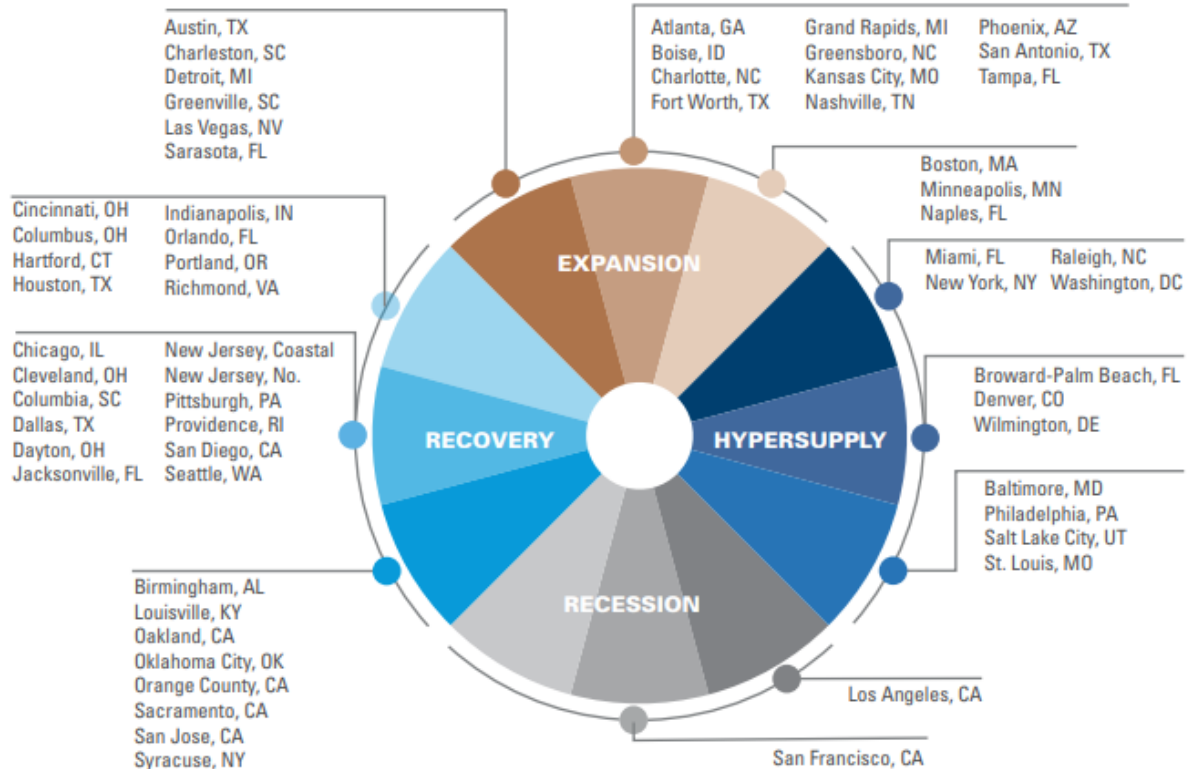
DAYTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	41	1.3	-1.71%	-0.73%	0.23%	0.35%	-0.11%	0.04%
Trade, Transportation and Utilities	70	1.0	-0.31%	0.61%	0.65%	0.85%	-0.04%	0.24%
Retail Trade	38	1.0	-0.29%	0.33%	-0.41%	0.02%	-0.26%	0.19%
Financial Activities	17	0.7	0.55%	0.98%	-0.22%	1.32%	-0.13%	0.29%
Government	62	1.1	-0.38%	0.99%	0.06%	0.69%	-0.11%	0.21%
Natural Resources, Mining and Construction	16	0.7	4.09%	1.30%	2.61%	2.11%	0.36%	0.61%
Education and Health Services	80	1.2	2.35%	3.42%	1.22%	2.21%	0.42%	0.77%
Professional and Business Services	52	0.9	-1.96%	-0.15%	0.35%	1.35%	0.02%	0.66%
Information	6	0.8	3.78%	-0.15%	-3.83%	0.68%	-0.92%	0.36%
Leisure and Hospitality	40	0.9	0.79%	1.49%	0.49%	1.20%	0.55%	0.79%
Other Services	14	0.9	0.15%	1.21%	0.13%	0.73%	-0.56%	0.24%
Total Employment	397	1.0	0.22%	1.08%	0.50%	1.20%	0.08%	0.46%

Source: Oxford Economics
LQ = Location Quotient

2025 Mid-Year Viewpoint Market Cycle Chart

RETAIL MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

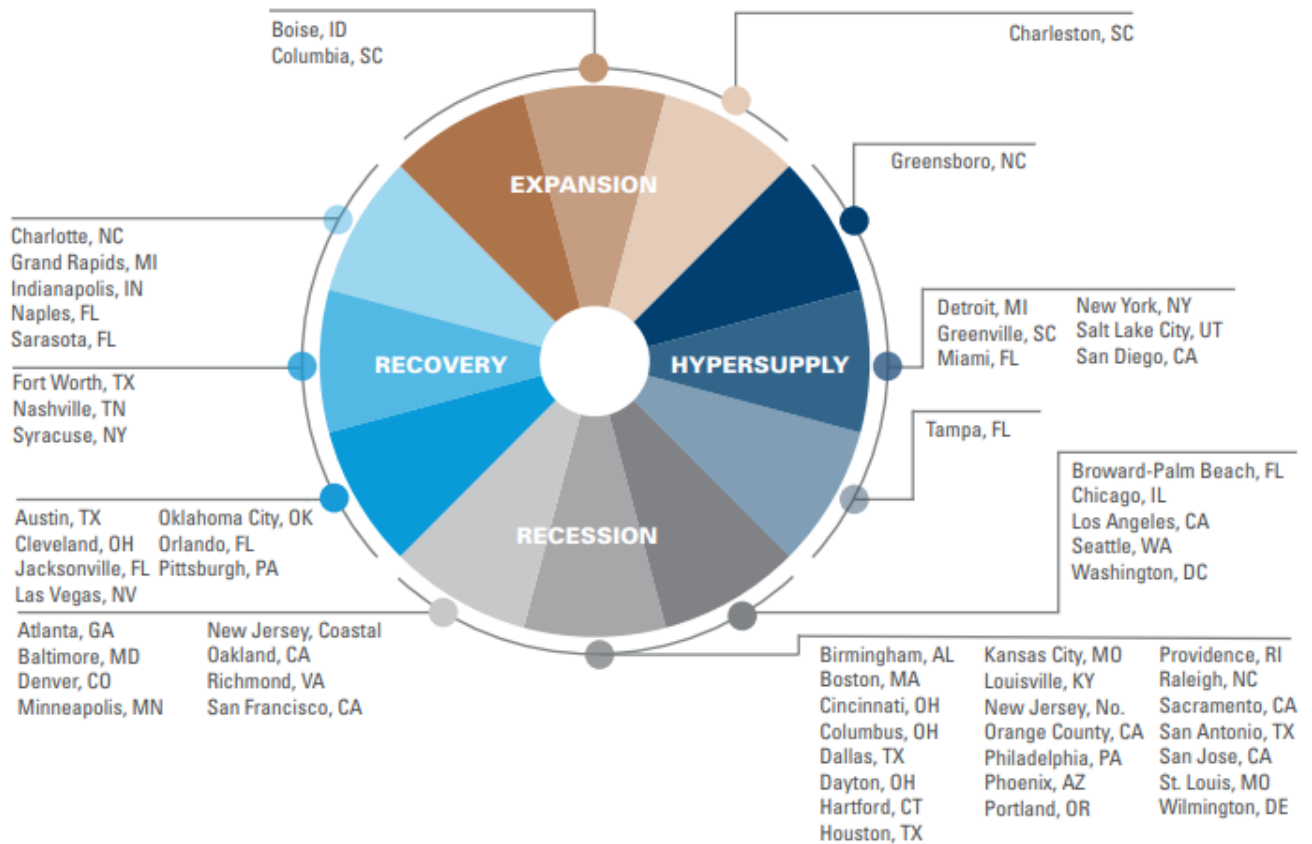
Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

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2025 Mid-Year Viewpoint Market Cycle Chart

OFFICE MARKET CYCLE



EXPANSION

Decreasing Vacancy Rates
Moderate/High New Construction
High Absorption
Moderate/High Employment Growth
Med/High Rental Rate Growth

HYPERSUPPLY

Increasing Vacancy Rates
Moderate/High New Construction
Low/Negative Absorption
Moderate/Low Employment Growth
Med/Low Rental Rate Growth

RECESSION

Increasing Vacancy Rates
Moderate/Low New Construction
Low Absorption
Low/Negative Employment Growth
Low/Neg Rental Rate Growth

RECOVERY

Decreasing Vacancy Rates
Low New Construction
Moderate Absorption
Low/Moderate Employment Growth
Neg/Low Rental Rate Growth

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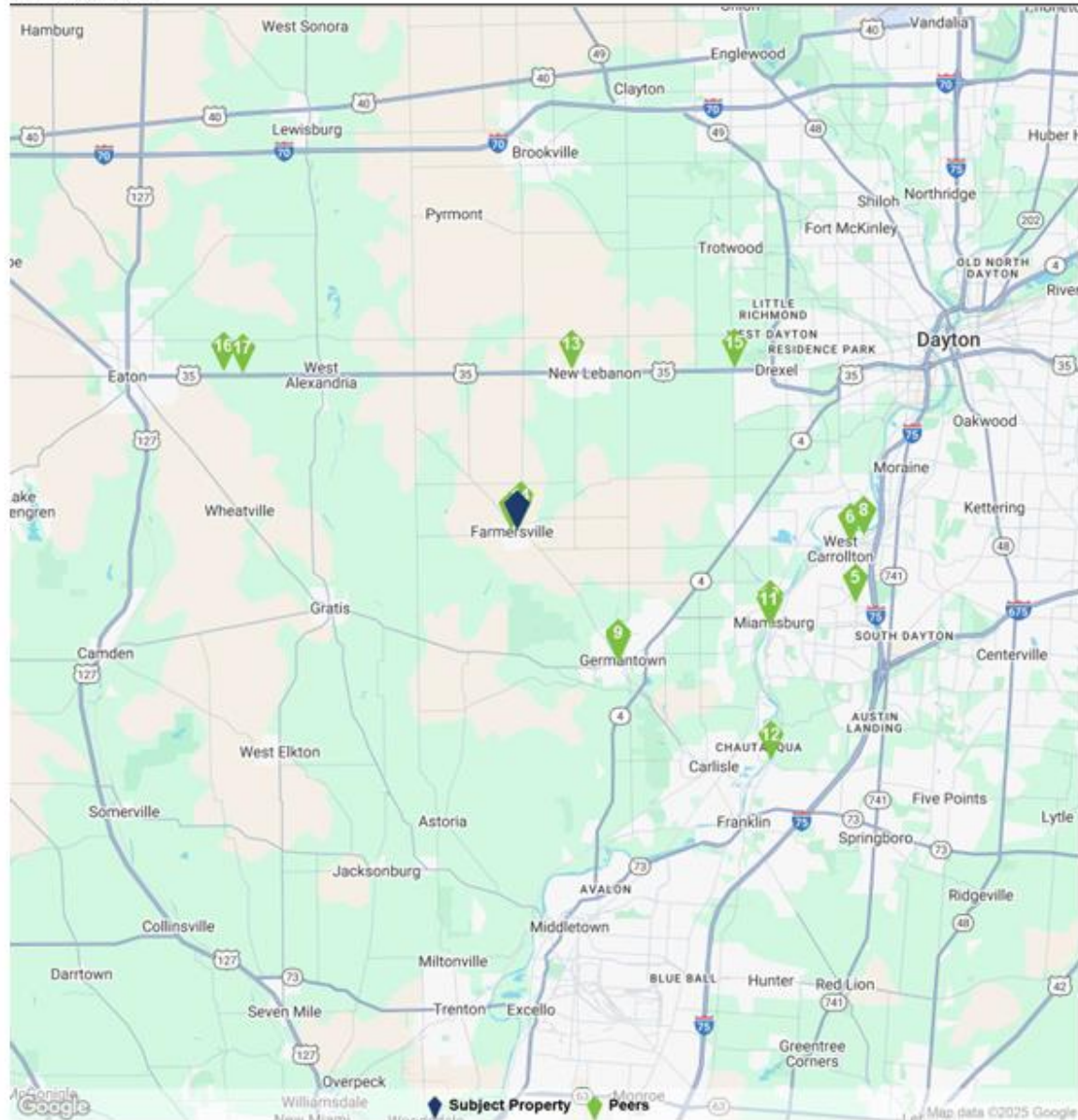
Retail

Peer Properties Summary

47 E Center St

No. Peers	NNN Market Rent/SF	Availability Rate	Vacancy Rate
17	\$14.81	-	0%

PEER LOCATIONS



Peer Properties Summary

47 E Center St

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spes	Avail %	Vac %	
 47 E Center St ★ ★ ★ ★ ★	1900/-	0.00 mi	10	5,071	-	0	0%	0%	\$14 - 17 (Est.)
 100 N Elm St ★ ★ ★ ★ ★	1950/-	0.10 mi	9	3,481	-	0	0%	0%	\$14 - 17 (Est.)
 109 W Center St ★ ★ ★ ★ ★	1900/-	0.16 mi	9	3,149	-	0	0%	0%	\$14 - 17 (Est.)
 The Florentine Restau... 29 W Market St ★ ★ ★ ★ ★	1900/-	4.8 mi	13	9,428	-	0	0%	0%	\$14 - 17 (Est.)
 38 N Broadway St ★ ★ ★ ★ ★	1988/-	0.02 mi	9	2,984	-	0	0%	0%	\$13 - 16 (Est.)
 1603 S Alex Rd ★ ★ ★ ★ ★	1977/-	9.9 mi	42	4,215	-	0	0%	0%	\$13 - 16 (Est.)
 Holly's Home Cooking 489 E Dixie Dr ★ ★ ★ ★ ★	1950/-	9.6 mi	33	3,485	-	0	0%	0%	\$13 - 16 (Est.)
 12 E Linden Ave ★ ★ ★ ★ ★	1965/-	7.8 mi	19	3,264	-	0	0%	0%	\$13 - 16 (Est.)
 902 E Central Ave ★ ★ ★ ★ ★	1890/-	10.0 mi	32	7,808	-	0	0%	0%	\$13 - 15 (Est.)
 28 W Center St ★ ★ ★ ★ ★	1900/-	4.7 mi	13	5,025	-	0	0%	0%	\$13 - 15 (Est.)
 19 N Main St ★ ★ ★ ★ ★	1900/-	7.7 mi	22	6,252	-	0	0%	0%	\$13 - 15 (Est.)
 67 S Main St ★ ★ ★ ★ ★	1920/2012	7.7 mi	20	9,652	-	0	0%	0%	\$12 - 15 (Est.)
 9636 Dixie Hwy ★ ★ ★ ★ ★	1969/-	9.8 mi	22	3,500	-	0	0%	0%	\$12 - 15 (Est.)
 595 W Main St ★ ★ ★ ★ ★	1976/-	4.9 mi	12	2,738	-	0	0%	0%	\$12 - 14 (Est.)
 363 N Elm St ★ ★ ★ ★ ★	1950/-	0.28 mi	9	6,179	-	0	0%	0%	\$11 - 14 (Est.)

Peer Properties Summary

47 E Center St

							Availability			NNN Rent Per SF
Property Name / Address	Yr Bld/Renov	Distance	Location Score	Bldg SF	Anchor		Spes	Avail %	Vac %	
15 6925 W 3rd St ★ ★ ★ ★ ★	1964/-	7.8 mi	12	7,171	-		0	0%	0%	\$11 - 13 (Est.)
16 2827 US Route 35 E ★ ★ ★ ★ ★	1992/-	9.6 mi	9	6,514	-		0	0%	0%	\$9 - 11 (Est.)
17 3377 US RT 35 ★ ★ ★ ★ ★	2009/-	9.1 mi	9	7,200	-		0	0%	0%	\$9 - 11 (Est.)

Peer Property Photos

47 E Center St



47 E Center St

5,071 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Zaino Law Group
 ★ ★ ★ ★ ★



1 100 N Elm St

3,481 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Bickel Kenneth
 ★ ★ ★ ★ ★



2 109 W Center St

3,149 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Woeckenberg Michael J
 ★ ★ ★ ★ ★



3 The Florentine Restaurant

29 W Market St
 9,428 SF / Vacancy Rate 0%
Rent/SF - \$14 - 17 (Est.)
 Owner: Beth Berg; Clay Alsip
 ★ ★ ★ ★ ★



4 38 N Broadway St

2,984 SF / Vacancy Rate 0%
Rent/SF - \$13 - 16 (Est.)
 Owner: First National Bank
 ★ ★ ★ ★ ★



5 1603 S Alex Rd

4,215 SF / Vacancy Rate 0%
Rent/SF - \$13 - 16 (Est.)
 Owner: Denny Anthony W
 ★ ★ ★ ★ ★



6 Holly's Home Cooking

489 E Dixie Dr
 3,485 SF / Vacancy Rate 0%
Rent/SF - \$13 - 16 (Est.)
 Owner: Legacy Phoenix LLC
 ★ ★ ★ ★ ★



7 12 E Linden Ave

3,264 SF / Vacancy Rate 0%
Rent/SF - \$13 - 16 (Est.)
 Owner: Radon Technology Inc
 ★ ★ ★ ★ ★



8 902 E Central Ave

7,808 SF / Vacancy Rate 0%
Rent/SF - \$13 - 15 (Est.)
 Owner: Elliott Marvin L
 ★ ★ ★ ★ ★

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8/1/2025

Page 18

Peer Property Photos

47 E Center St



9 28 W Center St

5,025 SF / Vacancy Rate 0%
Rent/SF - \$13 - 15 (Est.)
Owner: Kuhn Vera P

★★★★★



10 19 N Main St

6,252 SF / Vacancy Rate 0%
Rent/SF - \$13 - 15 (Est.)
Owner: Bullwinkle's

★★★★★



11 67 S Main St

9,652 SF / Vacancy Rate 0%
Rent/SF - \$12 - 15 (Est.)
Owner: Bennett Dodson

★★★★★



12 9636 Dixie Hwy

3,500 SF / Vacancy Rate 0%
Rent/SF - \$12 - 15 (Est.)
Owner: Bhavan Patel Llc

★★★★★



13 595 W Main St

2,738 SF / Vacancy Rate 0%
Rent/SF - \$12 - 14 (Est.)
Owner: Kevin Eikenberry

★★★★★



14 363 N Elm St

6,179 SF / Vacancy Rate 0%
Rent/SF - \$11 - 14 (Est.)
Owner: Sunoco

★★★★★



15 6925 W 3rd St

7,171 SF / Vacancy Rate 0%
Rent/SF - \$11 - 13 (Est.)
Owner: Morgan, Samuel

★★★★★



16 2827 US Route 35 E

6,514 SF / Vacancy Rate 0%
Rent/SF - \$9 - 11 (Est.)
Owner: Kendall L Long

★★★★★



17 3377 US RT 35

7,200 SF / Vacancy Rate 0%
Rent/SF - \$9 - 11 (Est.)
Owner: For Whom The Bales Toll Llc

★★★★★

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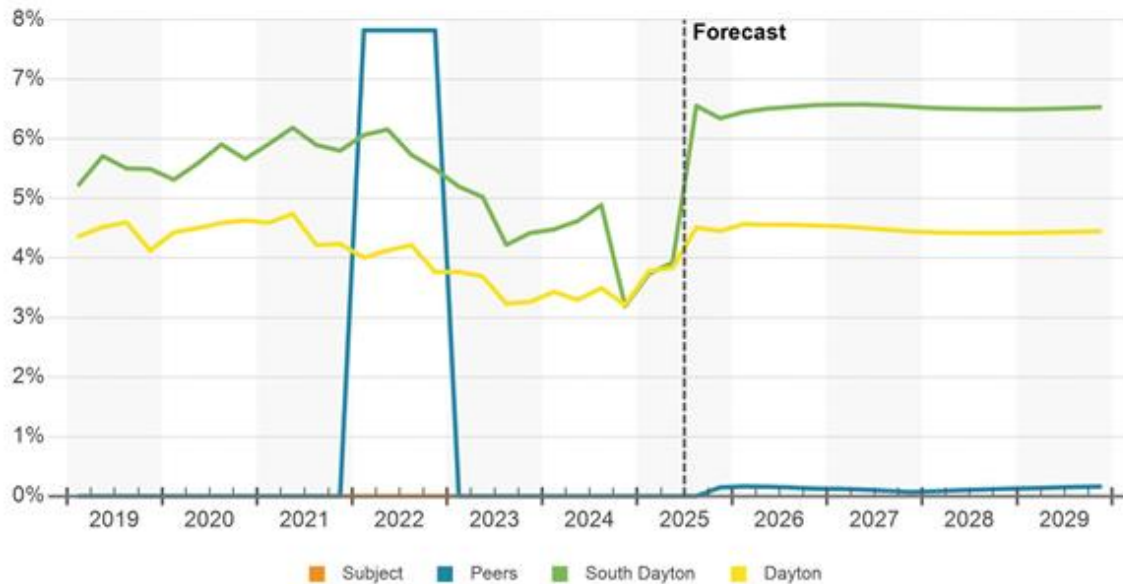
8/1/2025

Page 19

Dayton Vacancy Analytics

47 E Center St

VACANCY RATE



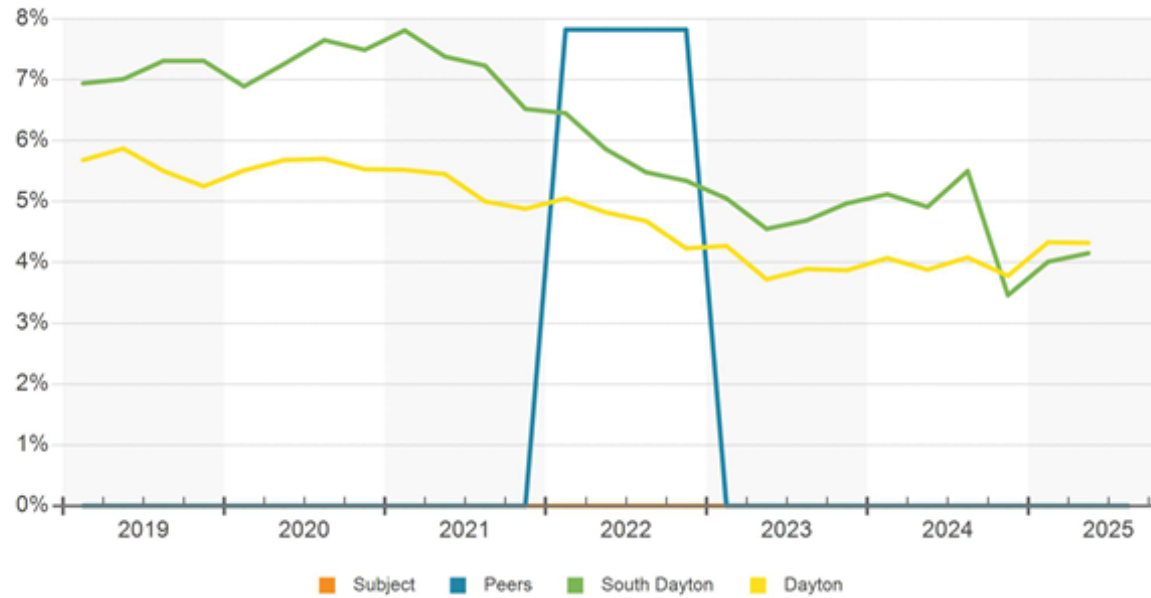
VACANCY RATE

	Subject		Peers		South Dayton		Dayton	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	0%	0%	5.5%	0.2%	4.1%	-0.1%
2020	0%	0%	0%	0%	5.7%	0.2%	4.6%	0.5%
2021	0%	0%	0%	0%	5.8%	0.1%	4.2%	-0.4%
2022	0%	0%	7.8%	7.8%	5.5%	-0.3%	3.8%	-0.5%
2023	0%	0%	0%	-7.8%	4.4%	-1.1%	3.3%	-0.5%
2024	0%	0%	0%	0%	3.2%	-1.2%	3.2%	-0.1%
YTD	0%	0%	0%	0%	6.6%	3.4%	4.5%	1.3%
2025	Forecast >		0.1%	0.1%	6.5%	3.3%	4.5%	1.2%
2026			0.1%	0%	6.6%	0.1%	4.5%	0.1%
2027			0.1%	-0.1%	6.5%	-0.1%	4.4%	-0.1%
2028			0.1%	0.1%	6.5%	0%	4.4%	0%
2029			0.2%	0%	6.5%	0.1%	4.4%	0%

Dayton Vacancy Analytics

47 E Center St

AVAILABILITY RATE



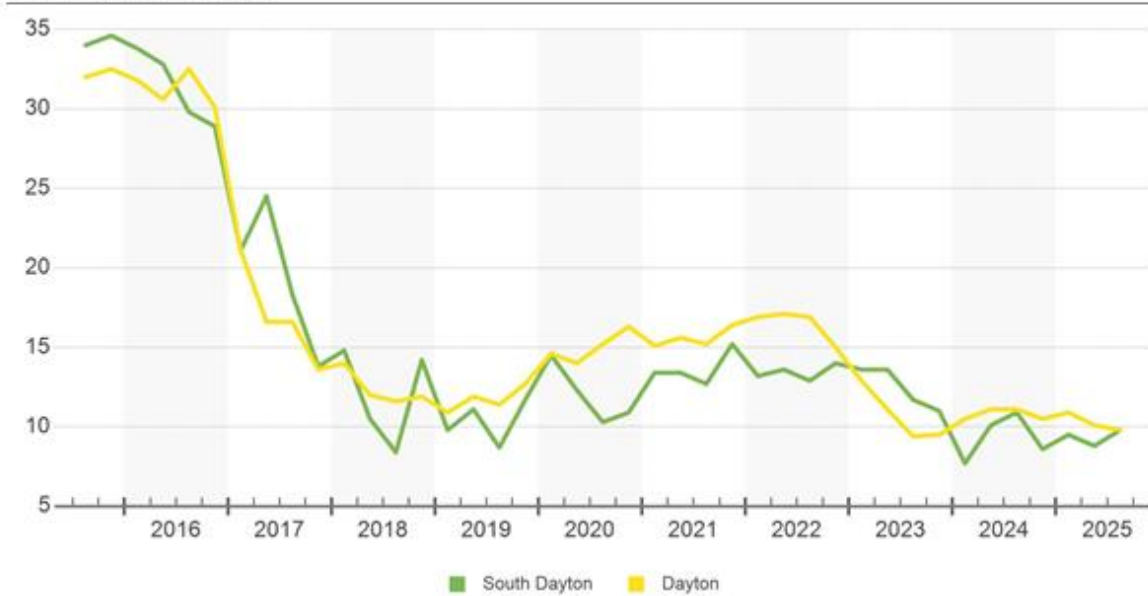
AVAILABILITY RATE

	Subject		Peers		South Dayton		Dayton	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	0%	0%	0%	0%	7.3%	0.4%	5.3%	-0.6%
2020	0%	0%	0%	0%	7.5%	0.2%	5.5%	0.3%
2021	0%	0%	0%	0%	6.5%	-1%	4.9%	-0.7%
2022	0%	0%	7.8%	7.8%	5.3%	-1.2%	4.2%	-0.7%
2023	0%	0%	0%	-7.8%	5.0%	-0.4%	3.9%	-0.4%
2024	0%	0%	0%	0%	3.5%	-1.5%	3.8%	-0.1%
2025 YTD	0%	0%	0%	0%	-	-	-	-

Dayton Vacancy Analytics

47 E Center St

MEDIAN MONTHS ON MARKET



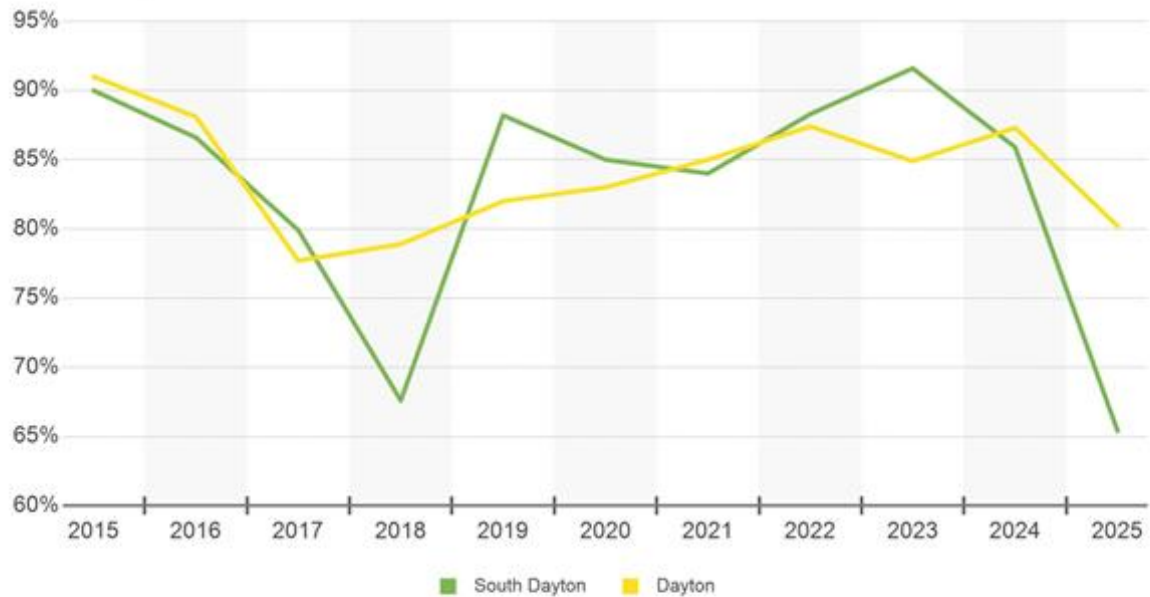
MEDIAN MONTHS ON MARKET

	Peers	South Dayton	Dayton
2015	-	34.1	32.1
2016	-	31.3	31.2
2017	-	19.4	17.0
2018	-	12.0	12.4
2019	-	10.3	11.7
2020	-	12.0	15.0
2021	-	13.7	15.6
2022	-	13.4	16.5
2023	-	12.5	10.7
2024	-	9.3	10.8
2025	-	9.3	10.3

Dayton Vacancy Analytics

47 E Center St

RENEWAL RATES



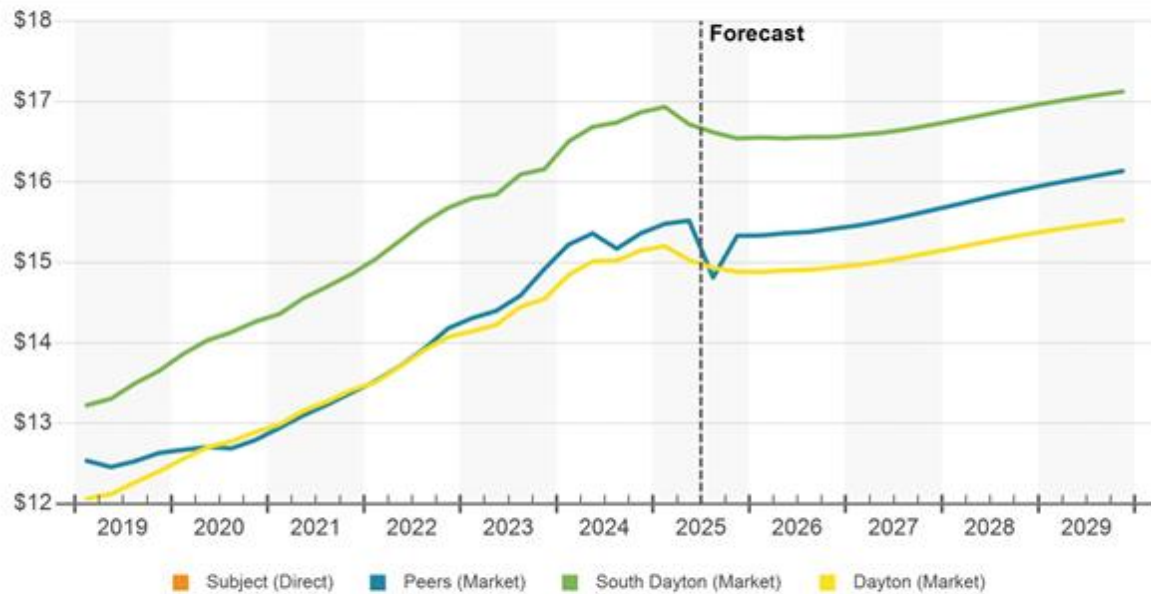
RENEWAL RATES

	South Dayton	Dayton
2015	90.0%	91.0%
2016	86.6%	88.1%
2017	79.9%	77.7%
2018	67.6%	78.9%
2019	88.2%	82.0%
2020	85.0%	83.0%
2021	84.0%	85.0%
2022	88.3%	87.4%
2023	91.6%	84.9%
2024	85.9%	87.3%
2025	65.4%	80.2%

Rent Analytics

47 E Center St

NNN RENT PER SQUARE FOOT



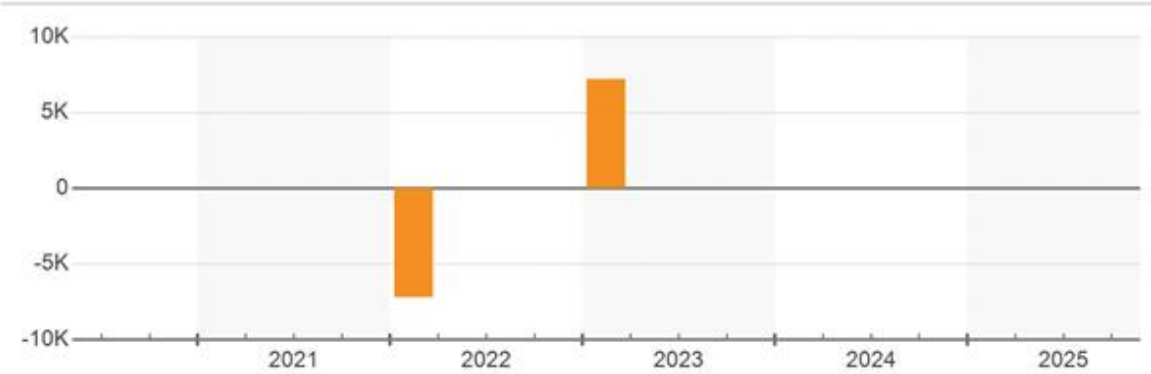
NNN RENT PER SQUARE FOOT

	Subject		Peers		South Dayton		Dayton	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$12.63	0.6%	\$13.65	3.8%	\$12.40	3.4%
2020	-	-	\$12.79	1.3%	\$14.26	4.5%	\$12.89	3.9%
2021	-	-	\$13.38	4.6%	\$14.86	4.2%	\$13.42	4.1%
2022	-	-	\$14.18	6%	\$15.68	5.5%	\$14.07	4.9%
2023	-	-	\$14.92	5.2%	\$16.16	3.1%	\$14.55	3.4%
2024	-	-	\$15.36	3%	\$16.87	4.4%	\$15.15	4.1%
YTD	-	-	\$14.81	-3.6%	\$16.62	-1.5%	\$14.93	-1.4%
2025	Forecast >		\$15.33	-0.2%	\$16.55	-1.9%	\$14.88	-1.8%
2026			\$15.42	0.6%	\$16.59	0.2%	\$14.94	0.4%
2027			\$15.64	1.5%	\$16.76	1.1%	\$15.12	1.2%
2028			\$15.91	1.7%	\$16.99	1.3%	\$15.35	1.5%
2029			\$16.14	1.4%	\$17.16	1%	\$15.53	1.2%

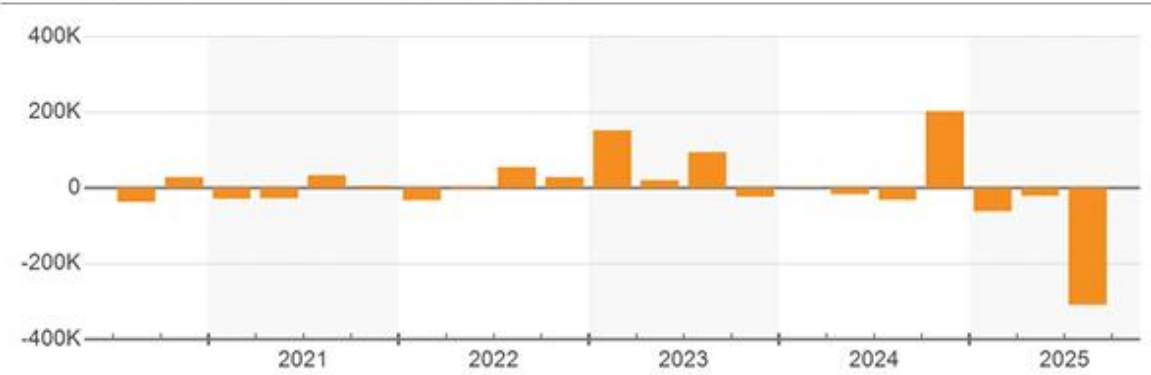
Absorption Analytics

47 E Center St

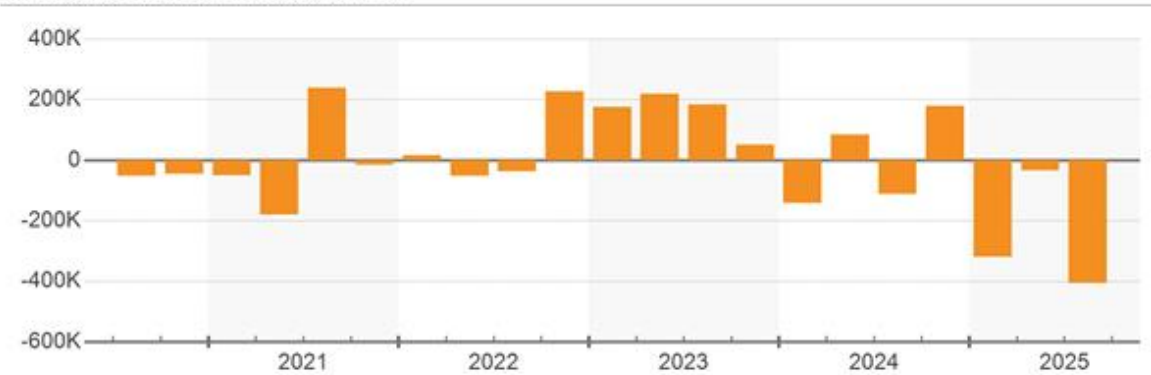
NET ABSORPTION IN PEERS IN SQUARE FEET



NET ABSORPTION IN SOUTH DAYTON SUBMARKET IN SQUARE FEET



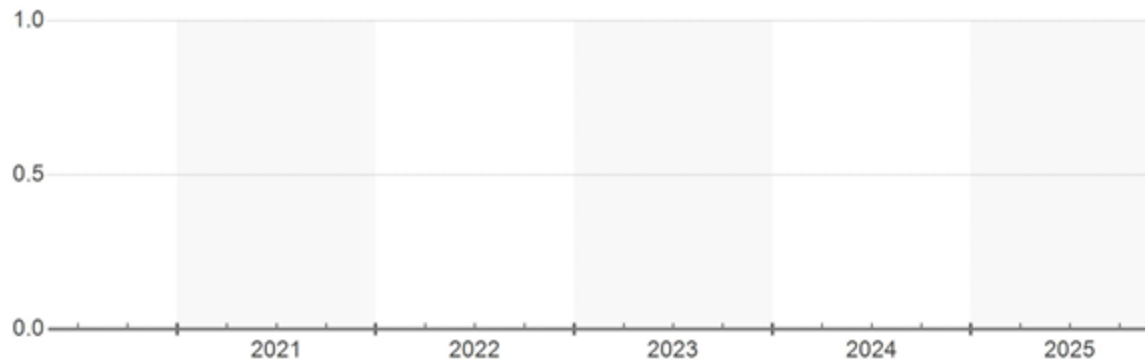
NET ABSORPTION IN DAYTON IN SQUARE FEET



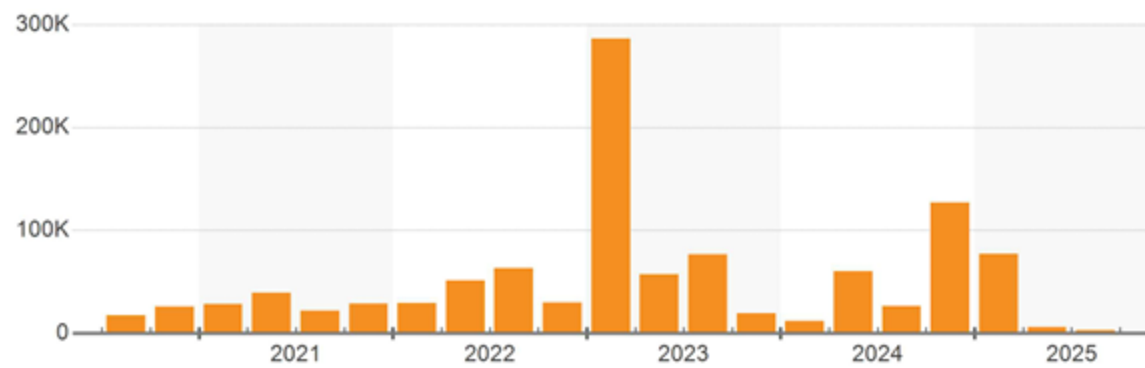
Leasing Analytics

47 E Center St

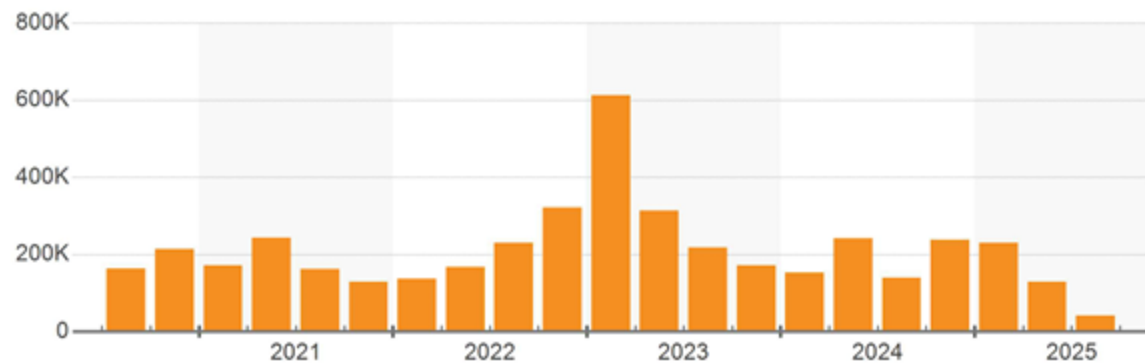
LEASING ACTIVITY IN PEERS IN SQUARE FEET



LEASING ACTIVITY IN SOUTH DAYTON SUBMARKET IN SQUARE FEET



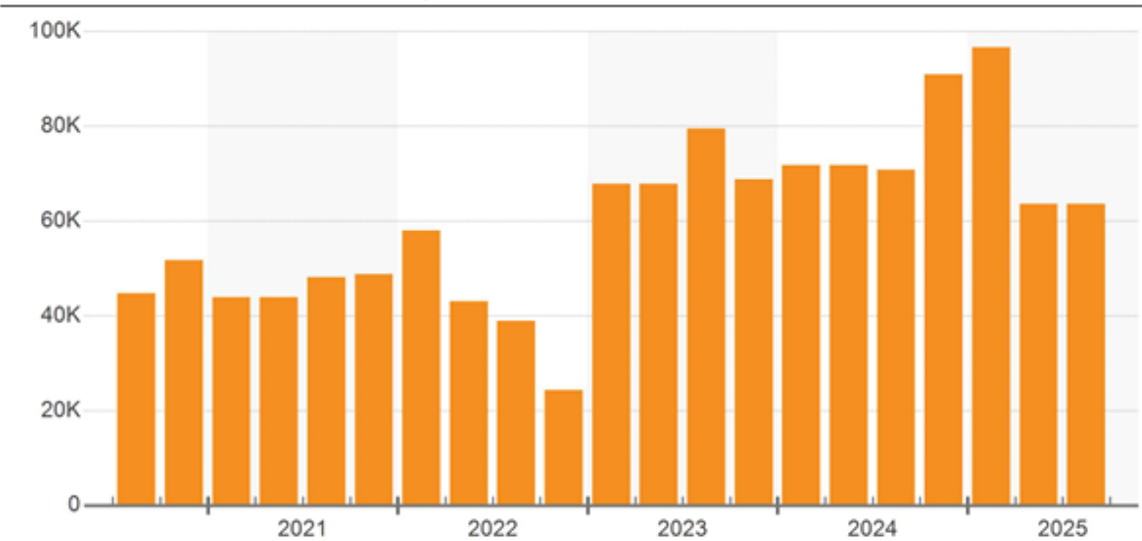
LEASING ACTIVITY IN DAYTON IN SQUARE FEET



Leasing Analytics

47 E Center St

SUBLEASE SPACE AVAILABLE IN DAYTON IN SQUARE FEET



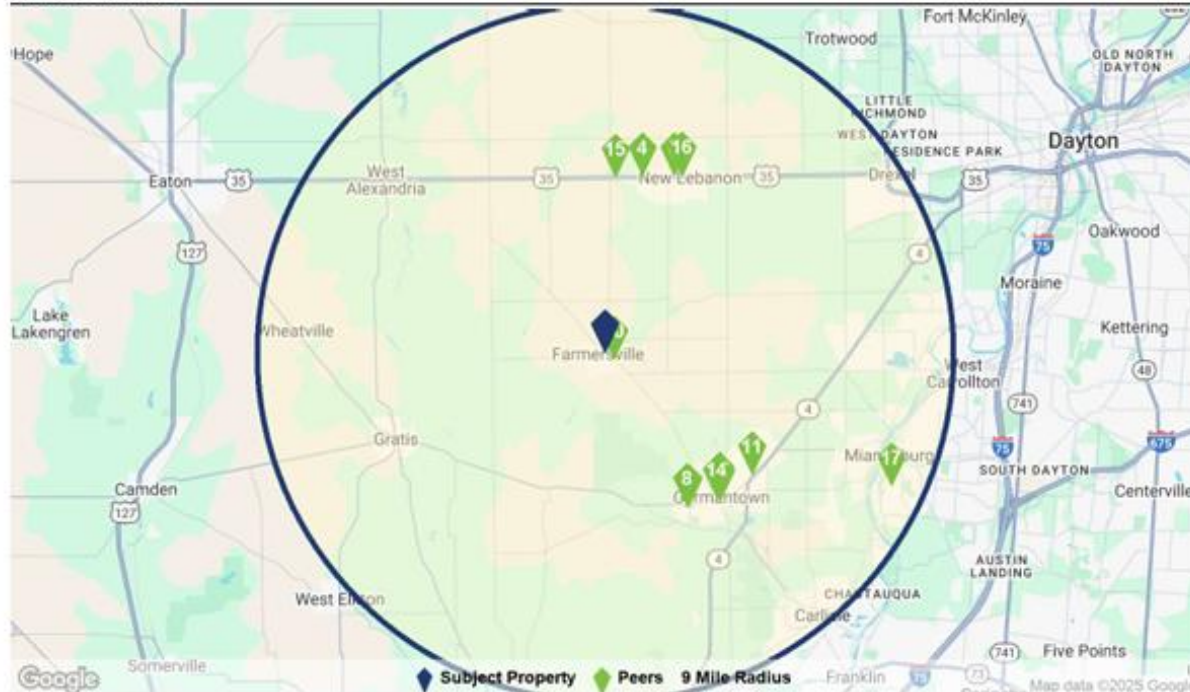
Office

Peer Properties Summary

49 E Center St

No. Peers	Direct Asking Rent/SF	Availability Rate	Vacancy Rate
17	\$11.86	13.3%	13.3%

PEER LOCATIONS



PEER SUMMARY STATISTICS

Property Attributes	Low	Average	Median	High
Building SF	1,518	6,621	3,360	64,132
Year Built	1850	1941	1959	1989
Stories	1	1	1	4
Typical Floor SF	759	3,253	2,157	16,033
Vacancy Rate	0%	13.3%	0%	36.5%
Availability Rate	19.7%	13.3%	28.1%	36.5%
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 1.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★
Available Space Attributes	Low	Average	Median	High
Available SF	2,400	7,505	7,505	12,610
Direct Asking Rent/SF	\$11.00	\$11.86	\$13.68	\$16.37
Months On Market	32.8	46.2	46.2	59.6
Floor Number	1	2	2	3



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8/28/2025

Page 2

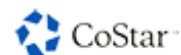
Peer Properties Summary

49 E Center St

Property Name / Address	Rating	Yr Blt/Renov	Property Size		Availability				Gross Direct Rent
			Bldg SF	Stories	Spce	SF	Avail %	Vac %	
1 116 W Main St	★ ★ ★ ★ ★	1900/-	3,465	2	0	0	0%	0%	-
2 129 W Main St	★ ★ ★ ★ ★	1978/-	4,250	2	0	0	0%	0%	-
3 120 N Main St	★ ★ ★ ★ ★	1940/-	2,218	1	0	0	0%	0%	-
4 1125 W Main St	★ ★ ★ ★ ★	1967/-	2,393	1	0	0	0%	0%	-
5 351 W Main St	★ ★ ★ ★ ★	1940/-	1,549	1	0	0	0%	0%	-
6 46 E Market St	★ ★ ★ ★ ★	1900/-	1,518	2	0	0	0%	0%	-
7 1217 W Market St	★ ★ ★ ★ ★	1961/-	3,975	1	0	0	0%	0%	-
8 Germantown Medical Bui... 1265 W Market St	★ ★ ★ ★ ★	1973/-	3,360	1	0	0	0%	0%	-
9 3 W Market St	★ ★ ★ ★ ★	1973/-	2,157	1	0	0	0%	0%	-
10 322 E Center St	★ ★ ★ ★ ★	1967/-	2,247	1	0	0	0%	0%	-
11 1864-1870 Dayton Germa...	★ ★ ★ ★ ★	1989/-	6,579	1	1	2,400	36.5%	36.5%	\$16.37
12 14 W Market St	★ ★ ★ ★ ★	1850/-	3,461	2	0	0	0%	0%	-
13 21 E Center St	★ ★ ★ ★ ★	1874/-	2,131	2	0	0	0%	0%	-
14 38 N Plum St	★ ★ ★ ★ ★	1900/-	3,488	2	0	0	0%	0%	-
15 1886 W Main St	★ ★ ★ ★ ★	1946/-	1,634	1	0	0	0%	0%	-
16 125 W Main St	★ ★ ★ ★ ★	1959/-	4,000	1	0	0	0%	0%	-
17 965 Capstone Dr	★ ★ ★ ★ ★	1980/-	64,132	4	1	12,610	19.7%	19.7%	\$11.00



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8/28/2025

Page 3

Peer Property Photos

49 E Center St



49 E Center St

2,341 SF / 1 Story
Rent/SF \$20.07, Vacancy 100%
 Owner: Cornett Jesse



116 W Main St

3,465 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Wampler E James



129 W Main St

4,250 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Sherry Keener



120 N Main St

2,218 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: John E Lucas; Lucas Joan E



1125 W Main St

2,393 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Frontier Medical Investments L



351 W Main St

1,549 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: H&R Block



46 E Market St

1,518 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Towne - Fox Run



1217 W Market St

3,975 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Watson Noel J



Germantown Medical Building

1265 W Market St
 3,360 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: -



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8/28/2025

Page 4

Peer Property Photos

49 E Center St



9 3 W Market St

2,157 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Mejia Rodolfo
 ★ ★ ★ ★ ★



10 322 E Center St

2,247 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Crew Kenneth D
 ★ ★ ★ ★ ★



11 1864-1870 Dayton Germantown Rd

6,579 SF / 1 Story
Rent/SF \$16.37, Vacancy 36.5%
 Owner: Gerald Scholl
 ★ ★ ★ ★ ★



12 14 W Market St

3,461 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: RE/MAX Residential Office
 ★ ★ ★ ★ ★



13 21 E Center St

2,131 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Michael Matlock
 ★ ★ ★ ★ ★



14 38 N Plum St

3,488 SF / 2 Stories
Rent/SF -, Vacancy 0%
 Owner: Hanson Communications Of...
 ★ ★ ★ ★ ★



15 1886 W Main St

1,634 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Clyborn Arnold R
 ★ ★ ★ ★ ★



16 125 W Main St

4,000 SF / 1 Story
Rent/SF -, Vacancy 0%
 Owner: Sherry Keener
 ★ ★ ★ ★ ★



17 965 Capstone Dr

64,132 SF / 4 Stories
Rent/SF \$11.00, Vacancy 19.7%
 Owner: U.S. Department of Energy
 ★ ★ ★ ★ ★



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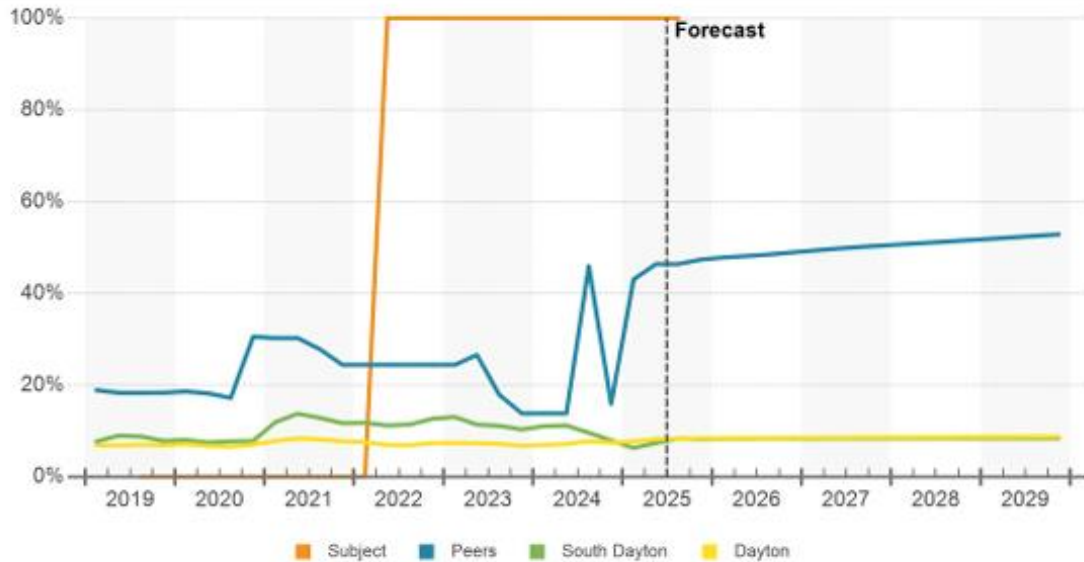
8/28/2025

Page 5

Vacancy Analytics

49 E Center St

VACANCY RATE



VACANCY RATE

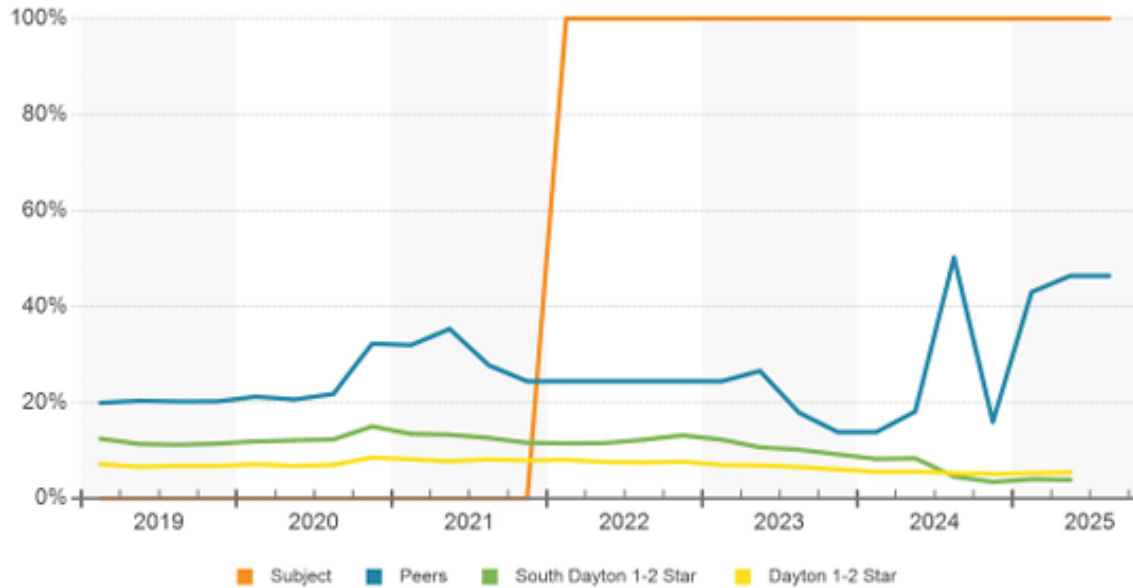
	Subject		Peers		South Dayton		Dayton	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2019	0%	0%	18.3%	-0.3%	7.8%	-0.7%	6.9%	-0.3%
2020	0%	0%	30.5%	12.2%	7.8%	0%	7.1%	0.2%
2021	0%	0%	24.4%	-6.1%	11.7%	3.9%	7.7%	0.7%
2022	100%	100%	24.4%	0%	12.6%	0.9%	7.4%	-0.4%
2023	100%	0%	13.8%	-10.6%	10.3%	-2.3%	6.8%	-0.6%
2024	100%	0%	15.9%	2.1%	7.9%	-2.4%	7.4%	0.7%
YTD	100%	0%	46.4%	30.5%	8.4%	0.4%	8.3%	0.8%
2025	Forecast >		47.4%	31.4%	8.3%	0.4%	8.4%	0.9%
2026			48.9%	1.5%	8.4%	0.1%	8.5%	0.1%
2027			50.4%	1.5%	8.4%	0%	8.6%	0.1%
2028			51.6%	1.2%	8.4%	0%	8.7%	0.1%
2029			52.9%	1.3%	8.4%	0%	8.8%	0.1%

*Vacancy and analytics based on larger pool of peer/comparable properties from larger geographic area due to the relatively small number of more localized properties utilized for estimating market lease rates.

Vacancy Analytics

49 E Center St

AVAILABILITY RATE



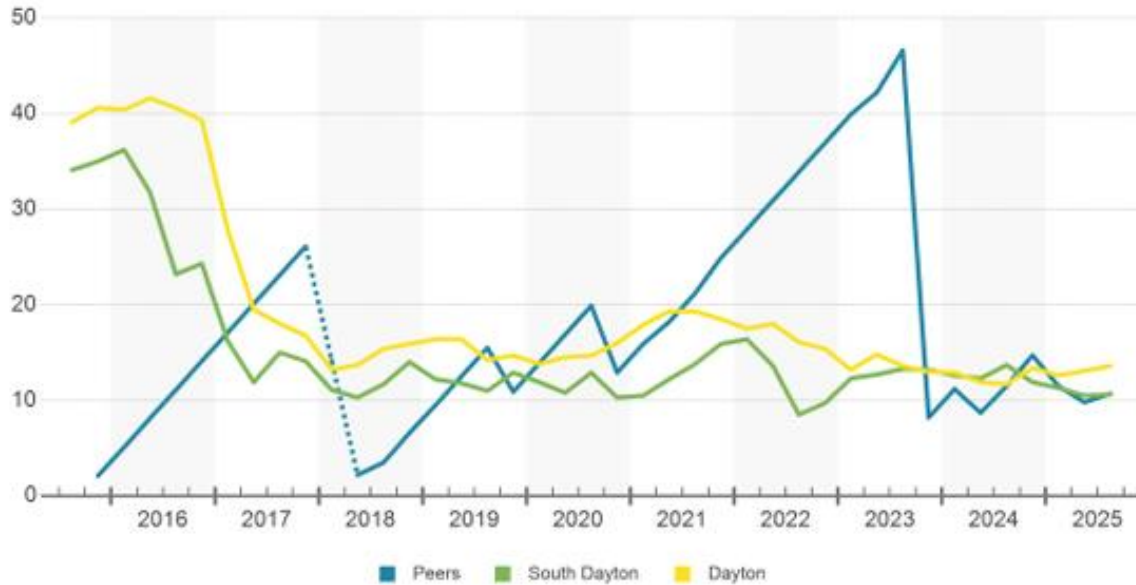
AVAILABILITY RATE

	Subject		Peers		South Dayton 1-2 Star		Dayton 1-2 Star	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2019	0%	0%	20.2%	-1%	11.4%	-2.3%	6.8%	-0.9%
2020	0%	0%	32.2%	12%	15.0%	3.6%	8.5%	1.8%
2021	0%	0%	24.4%	-7.8%	11.6%	-3.4%	7.9%	-0.6%
2022	100%	100%	24.4%	0%	13.2%	1.6%	7.7%	-0.2%
2023	100%	0%	13.8%	-10.6%	9.2%	-4%	6.1%	-1.6%
2024	100%	0%	15.9%	2.1%	3.5%	-5.7%	5.1%	-1%
2025 YTD	100%	0%	46.4%	-3.8%	-	-	-	-

Vacancy Analytics

49 E Center St

MEDIAN MONTHS ON MARKET



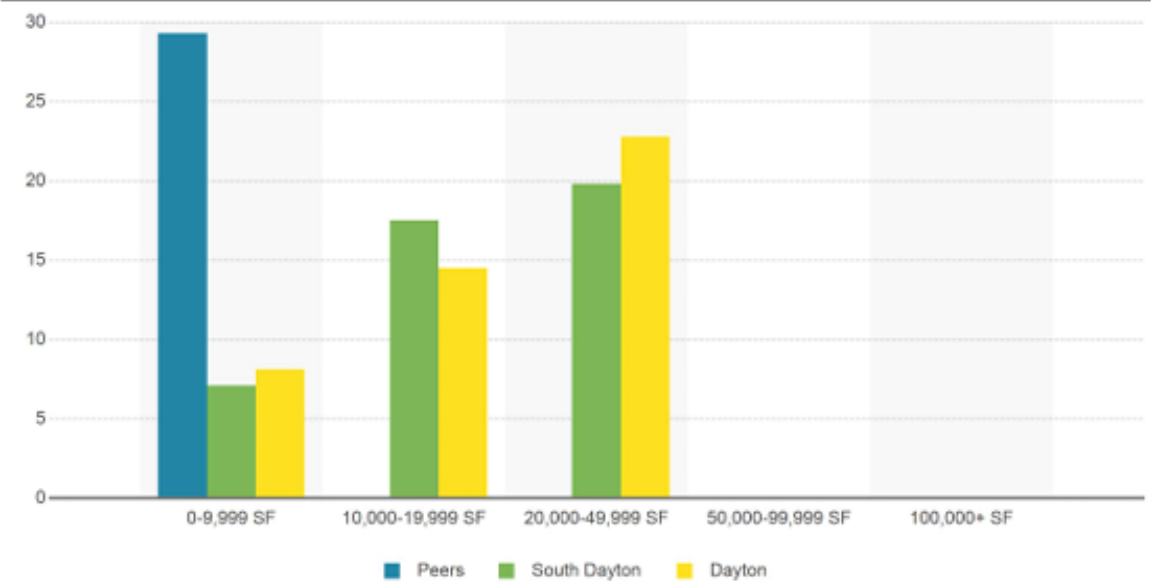
MEDIAN MONTHS ON MARKET

	Peers	South Dayton	Dayton
2015	-	34.0	38.9
2016	9.6	28.9	40.5
2017	21.6	14.3	20.5
2018	-	11.8	14.5
2019	12.5	12.0	15.4
2020	12.9	11.5	14.7
2021	18.9	13.1	18.7
2022	32.4	12.0	16.8
2023	40.5	12.9	13.6
2024	11.4	12.6	12.5
2025	11.5	10.8	13.1

Vacancy Analytics

49 E Center St

MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)



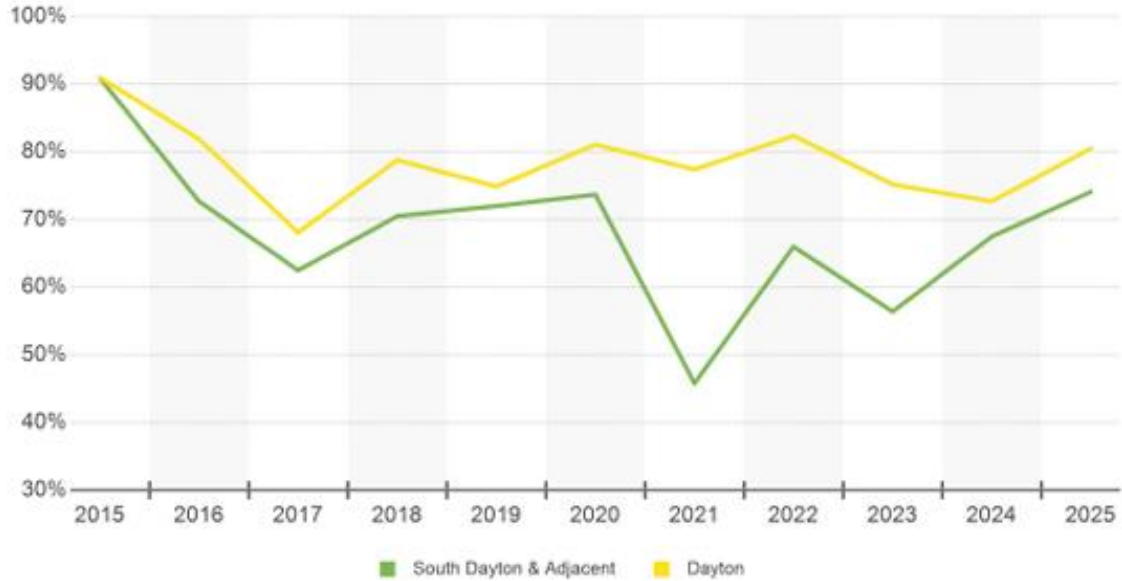
MONTHS TO LEASE BY BLOCK SIZE (PAST 3 YEARS)

	Peers	South Dayton	Dayton
0-9,999 SF	29.3	7.1	8.1
10,000-19,999 SF	-	17.5	14.5
20,000-49,999 SF	-	19.8	22.8
50,000-99,999 SF	-	-	-
100,000+ SF	-	-	-

Vacancy Analytics

49 E Center St

RENEWAL RATES



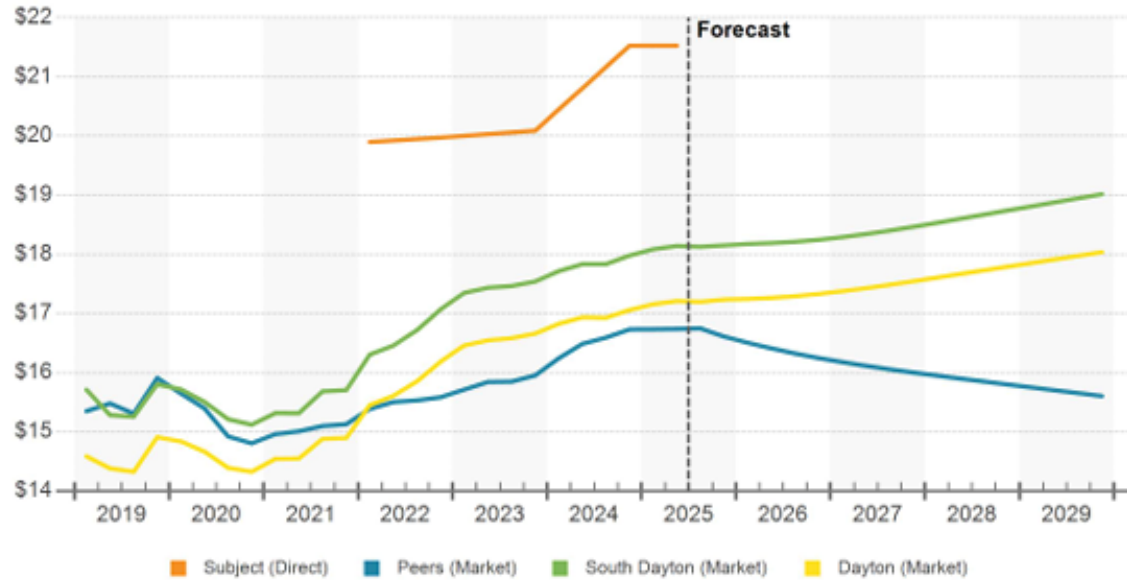
RENEWAL RATES

	South Dayton & Adjacent	Dayton
2015	90.9%	91.0%
2016	72.7%	81.9%
2017	62.5%	68.1%
2018	70.5%	78.8%
2019	72.0%	74.9%
2020	73.7%	81.1%
2021	45.8%	77.4%
2022	66.0%	82.4%
2023	56.4%	75.2%
2024	67.5%	72.7%
2025	74.1%	80.5%

Rent Analytics

49 E Center St

GROSS ASKING RENT PER SQUARE FOOT



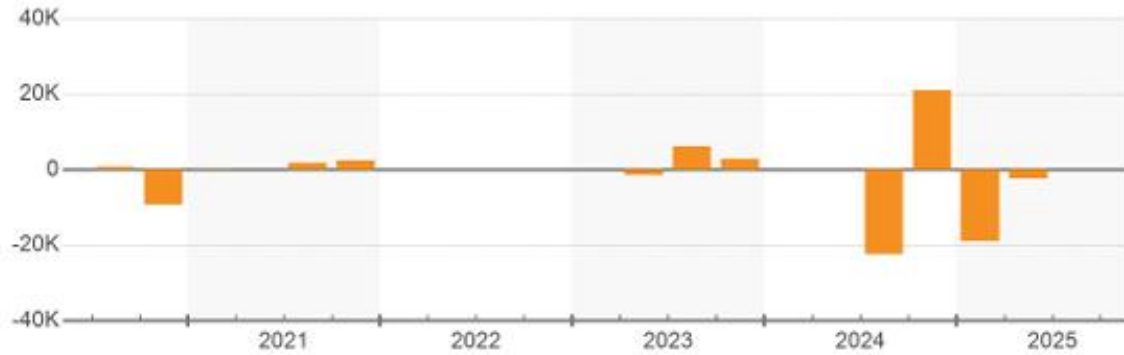
GROSS ASKING RENT PER SQUARE FOOT

	Subject		Peers		South Dayton		Dayton	
	Direct Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)	Market Asking Rent	Trend (YOY)
2019	-	-	\$15.91	3.1%	\$15.80	1.7%	\$14.91	3.5%
2020	-	-	\$14.81	-7%	\$15.12	-4.3%	\$14.33	-3.9%
2021	-	-	\$15.13	2.2%	\$15.70	3.9%	\$14.90	4%
2022	\$19.97	-	\$15.58	3%	\$17.07	8.7%	\$16.19	8.7%
2023	\$20.09	0.6%	\$15.95	2.4%	\$17.54	2.8%	\$16.66	2.9%
2024	\$21.52	7.1%	\$16.73	4.9%	\$17.98	2.5%	\$17.06	2.4%
YTD	\$21.52	0%	\$16.75	0.1%	\$18.13	0.8%	\$17.20	0.8%
2025	Forecast >		\$16.61	-0.7%	\$18.17	1.1%	\$17.23	1%
2026			\$16.25	-2.2%	\$18.29	0.6%	\$17.33	0.6%
2027			\$16.00	-1.5%	\$18.53	1.3%	\$17.54	1.2%
2028			\$15.80	-1.3%	\$18.81	1.5%	\$17.79	1.4%
2029			\$15.60	-1.2%	\$19.08	1.5%	\$18.03	1.4%

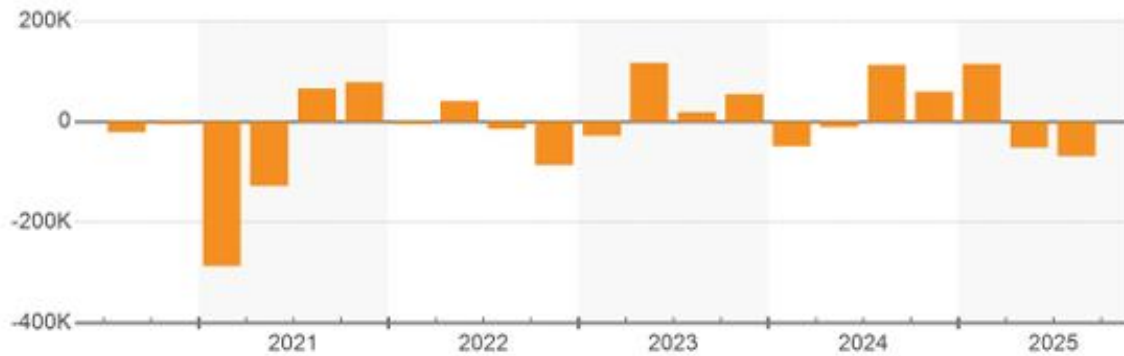
Absorption Analytics

49 E Center St

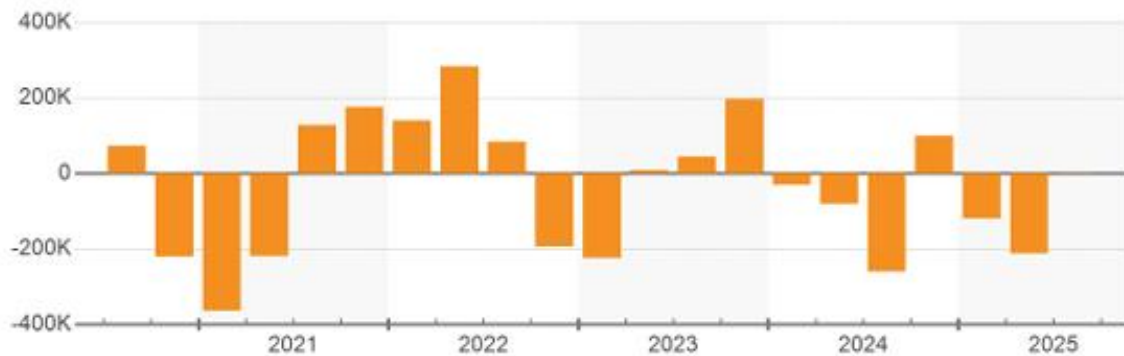
NET ABSORPTION IN PEERS IN SQUARE FEET



NET ABSORPTION IN SOUTH DAYTON SUBMARKET IN SQUARE FEET



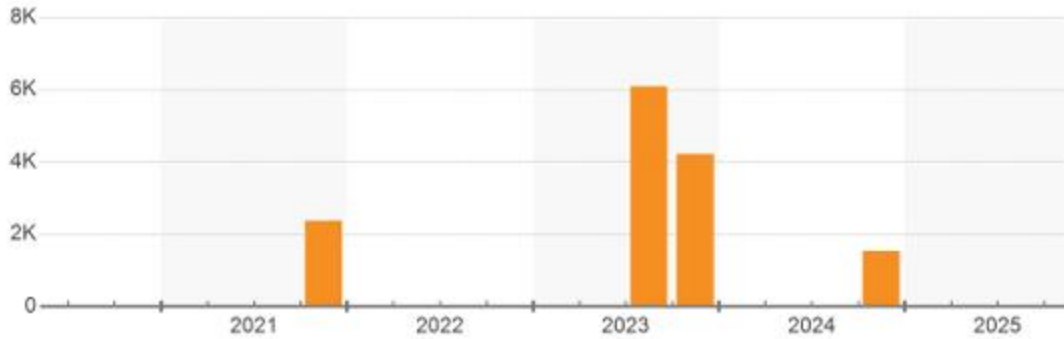
NET ABSORPTION IN DAYTON IN SQUARE FEET



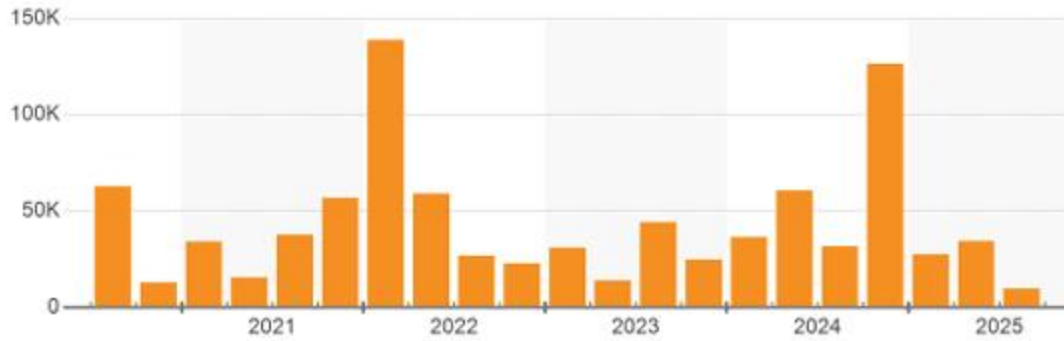
Leasing Analytics

49 E Center St

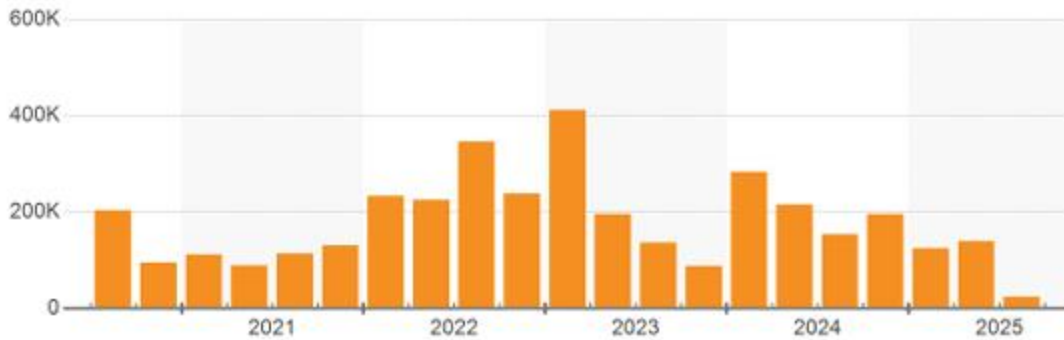
LEASING ACTIVITY IN PEERS IN SQUARE FEET



LEASING ACTIVITY IN SOUTH DAYTON SUBMARKET IN SQUARE FEET



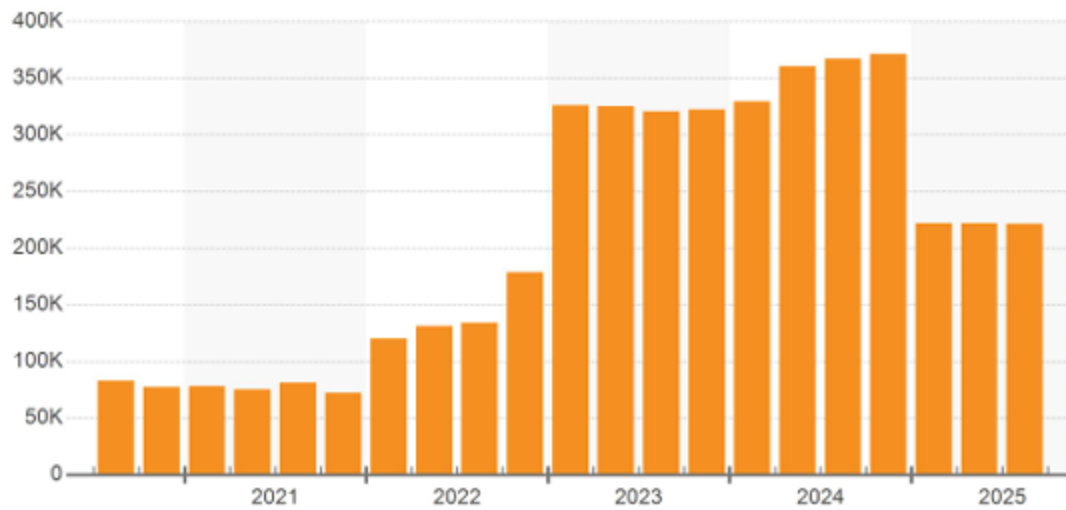
LEASING ACTIVITY IN DAYTON IN SQUARE FEET



Leasing Analytics

49 E Center St

SUBLEASE SPACE AVAILABLE IN DAYTON IN SQUARE FEET





OVERVIEW

While leasing activity across Dayton remains sluggish, the market is quietly positioning for long-term growth through targeted investment, military partnerships, and steady construction starts. Office fundamentals reflect near-term challenges, but the region's deep aerospace roots, ongoing reinvestment in downtown, and long-term development near WPAFB signal strength beneath the surface.



KEY TAKEAWAYS

- **Vacancy Rate Improved:** Overall vacancy dropped to 18.5%, down from 22.3% year-over-year.
- **Negative Absorption Continues:** Q2 net absorption totaled -37,920 SF, with -115,899 SF year-to-date.
- **Construction Pipeline Active:** 44,000 SF currently under construction with more projects in planning near WPAFB.
- **Federal Uncertainty Slows Deals:** The ongoing DODGE review is delaying decisions from both military and defense contractors.
- **Downtown Investment Grows:** Over \$400M in downtown projects were completed in 2024, with \$436M underway and \$3.5B in projected investment over five years.
- **Aerospace Remains Strong:** The sector supports over 103,000 jobs and contributes \$19.4B annually to the regional economy.

HISTORIC COMPARISON

	24Q2	25Q1	25Q2
Total Inventory (in Millions of SF)	15.0	14.9	14.9
New Supply (in Thousands of SF)	0.0	0.0	0.0
Net Absorption (in Thousands of SF)	-2.2	-78.0	-37.9
Overall Vacancy	21.4%	18.9%	18.5%
Under Construction (in Thousands of SF)	0.0	0.0	44.0
Overall Asking Lease Rates (FSG)	\$16.18	\$17.51	\$17.16

MARKET INDICATORS



MARKET GRAPH



Q2 OFFICE

Strategic Pause, Long-Term Play: Dayton's Office & Aerospace Markets Quietly Position for Growth

Dayton's office and defense-aligned real estate markets entered mid-2025 with a mixed outlook. On the surface, activity is slow. Leasing demand remains soft, absorption is negative, and major space users are holding back. But beneath that pause is a region focused on reinvestment, long-term planning, and laying the foundation for the next cycle of growth.

STRATEGIC PATIENCE AMID FEDERAL UNCERTAINTY

One of the most significant influences on local decision-making continues to be the Department of Defense's ongoing DODGE review process. As spending priorities remain under evaluation, both military entities and contractors are approaching leasing decisions with caution. Even organizations with real space needs are choosing to hold their current footprint rather than expand.

This hesitation is particularly evident in the areas directly surrounding Wright-Patterson Air Force Base (WPAFB). Contractors strongly prefer locations within one to two miles off the base. Additionally, the demand for highly secure spaces like SCIFs (Sensitive Compartmented Information Facilities) presents another hurdle.

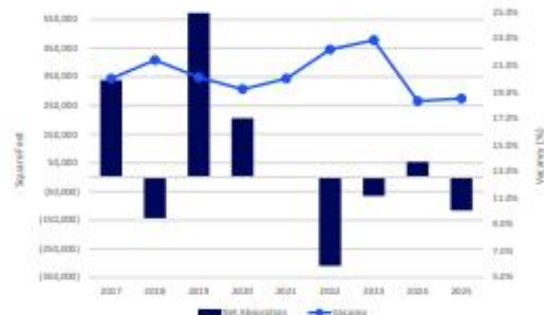


These specialized spaces require federal approval and cost between \$450 and \$500 per square foot to build, making them difficult to deliver quickly or affordably.

CONSTRUCTION AND PLANNING SIGNAL LONG-TERM STRENGTH

Even with short-term demand in a holding pattern, significant investment continues. In the second quarter, Dayton's office vacancy rate improved to 18.5%, down from 22.3% in the same quarter last year. However, leasing activity remains weak, with net absorption at a negative 37,920 square feet this quarter and negative 115,899 square feet year to date.

Developers and public agencies are holding the course. WPAFB recently began fencing off land



for a \$250 million Enhanced Use Lease (EUL) research park. According to the Dayton Daily News, this long-term development will be built directly on base property and is part of a 50-year lease. The goal is to create a hub for military-aligned research, defense innovation, and STEM collaboration, involving partners like Wright-Patt, the University of Dayton, and the University of Cincinnati.

Additional activity is also taking place nearby. Project Kona, a 44,000 square-foot office building, is currently under construction. Project Rainier, a planned development ranging from 60,000 to 85,000 square feet, is in early planning stages along Colonel Glenn Highway. Both are designed to support intelligence, defense, and research-focused tenants.

REINVESTMENT RETURNS TO DOWNTOWN DAYTON

Downtown leasing remains slow, but investment is growing. Richard Meder, Senior Vice President at Colliers, shared that “what you’re seeing is Daytonians coming back to the city and bringing financing.” One example is the renovation of the historic Dayton Arcade, a project expected to total \$40 to \$50 million in reinvestment.

Momentum is building. According to the Dayton Business Journal, more than \$400 million in projects were completed in downtown Dayton in 2024. An additional \$436 million in developments are currently underway. The region is on pace to reach \$3.5 billion in total investment over the next five years. While older office buildings still present challenges, a mix of new apartments, infill development, and local ownership is beginning to reshape the urban core.

TECH INVESTMENT IN THE SOUTH SUBMARKET

To the south, near the University of Dayton and St. Elizabeth Hospital, a proposed \$87 million tech center is taking shape. The University of Dayton Research Institute (UDRI) has proposed a Collaborative Facility for Digital Transformation. This facility would support small and mid-sized businesses working with the Air Force by helping them modernize operations, shorten acquisition timelines, and reduce costs.

Although the project is not immediately adjacent to WPAFB, it fits well within the broader innovation ecosystem. The Ohio Department of Development and WPAFB recently signed a memorandum of understanding to enhance collaboration and improve coordination on

military-aligned development across the state.

AEROSPACE RESILIENCE AND A STEM-FOCUSED FUTURE

Even as the office market recovers slowly, aerospace and defense remain Dayton’s strongest economic pillars. As outlined in Colliers’ Q1 2025 Aerospace & Defense Report, the sector contributes approximately \$19.4 billion annually to the regional economy and supports over 103,000 jobs. This represents 17.1 percent of total employment in the area.

Wright-Patt is the largest single-site employer in Ohio and a critical center of intelligence and national security. Partnerships between WPAFB, the Air Force Research Laboratory, and local universities are building a strong STEM pipeline focused on emerging technologies such as artificial intelligence, sustainable aviation, and advanced materials. “STEM is being pushed really hard right now,” Meder said. “You’ll see it in the land use plan.”



Q2 DAYTON OFFICE

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (F56)
Downtown/CBD											
A	2,642,216	40.1%	4.2%	44.3%	40.1%	43.8%	714	(22,678)	-	-	\$17.57
B	2,394,417	13.9%	0.0%	13.9%	13.6%	13.7%	372	(752)	-	-	\$13.50
C	385,811	13.8%	12.8%	26.5%	26.5%	26.3%	(888)	(6,603)	-	-	\$12.71
TOTAL	5,422,444	26.6%	3.0%	29.6%	27.4%	29.3%	198	(30,033)	-	-	\$16.45
Suburban											
A	5,511,949	26.5%	4.5%	31.0%	26.9%	14.6%	(12,155)	(70,388)	44,000	-	\$24.10
B	7,650,180	13.3%	0.9%	14.2%	13.1%	12.5%	(20,475)	(56,431)	-	-	\$17.23
C	1,710,388	12.2%	2.9%	15.1%	15.3%	11.7%	(5,290)	10,920	-	-	\$13.59
TOTAL	14,872,517	18.1%	2.4%	20.5%	18.5%	13.0%	(37,920)	(115,899)	44,000	-	\$18.33
Total											
A	5,511,949	26.5%	4.5%	31.0%	26.9%	28.6%	(12,155)	(70,388)	44,000	-	\$18.70
B	7,650,180	13.3%	0.9%	14.2%	13.1%	12.8%	(20,475)	(56,431)	-	-	\$15.97
C	1,710,388	12.2%	2.9%	15.1%	15.3%	15.0%	(5,290)	10,920	-	-	\$13.32
TOTAL	14,872,517	18.1%	2.4%	20.5%	18.5%	18.9%	(37,920)	(115,899)	44,000	-	\$17.22
SUBMARKETS BY TYPE											
CBD											
A	2,642,216	40.1%	4.2%	44.3%	40.1%	43.8%	714	(22,678)	-	-	\$17.57
B	2,394,417	13.9%	0.0%	13.9%	13.6%	13.7%	372	(752)	-	-	\$13.50
C	385,811	13.8%	12.8%	26.5%	26.5%	26.3%	(888)	(6,603)	-	-	\$12.71
TOTAL	5,422,444	26.6%	3.0%	29.6%	27.4%	29.3%	198	(30,033)	-	-	\$16.45
East											
A	1,619,028	11.9%	0.0%	11.9%	13.4%	12.5%	(14,900)	(79,200)	44,000	-	\$22.48
B	1,836,068	23.9%	0.1%	24.1%	23.4%	21.3%	(35,260)	(43,441)	-	-	\$17.89
C	547,023	23.5%	0.0%	23.5%	23.9%	23.5%	(2,183)	(44,892)	-	-	\$13.85
TOTAL	4,002,119	19.0%	0.1%	19.1%	19.4%	18.0%	(52,442)	(167,533)	44,000	-	\$17.79
North											
A	183,333	4.3%	0.0%	4.3%	4.3%	4.3%	-	-	-	-	\$20.00
B	892,016	12.7%	1.4%	14.0%	12.2%	14.3%	10,554	(18,495)	-	-	\$15.73
C	108,172	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	--
TOTAL	1,183,521	10.2%	1.0%	11.2%	9.8%	11.4%	10,554	(18,495)	-	-	\$16.04
South											
A	1,067,372	18.7%	12.8%	31.5%	18.7%	19.6%	2,031	31,490	-	-	\$25.19
B	2,382,524	5.7%	2.0%	7.7%	5.6%	5.6%	3,859	6,257	-	-	\$16.31
C	504,818	5.5%	0.0%	5.5%	5.5%	5.1%	(2,120)	(2,473)	-	-	\$12.25
TOTAL	3,954,714	9.2%	4.7%	13.9%	9.1%	9.3%	3,770	35,274	-	-	\$20.24
Upper Valley											
B	106,251	0.0%	2.2%	2.2%	2.2%	2.2%	-	-	-	-	--
C	16,340	0.0%	2.2%	0.0%	0.0%	0.0%	-	-	-	-	--
TOTAL	122,591	0.0%	1.9%	1.9%	1.9%	1.9%	-	-	-	-	--
West											
B	38,904	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	--
C	148,224	0.0%	0.0%	0.0%	0.0%	0.0%	-	64,888	-	-	--
TOTAL	187,128	0.0%	0.0%	0.0%	0.0%	0.0%	-	64,888	-	-	--

QUARTERLY COMPARISONS & TOTALS

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (\$/SQ)
Q2 2025	14,872,517	18.1%	2.4%	20.5%	18.5%	18.9%	-37,920	-115,899	44,000	-	\$17.16
Q1 2025	14,878,081	19.3%	1.2%	20.5%	18.9%	18.3%	-77,979	(77,979)	-	-	\$17.51
Q4 2024	14,878,081	14.8%	1.0%	15.9%	18.3%	18.1%	-23,663	53,413	-	-	\$17.27
Q3 2024	15,000,998	16.9%	1.3%	18.2%	18.1%	21.4%	-6,141	89,478	-	-	\$17.67
Q2 2024	15,000,998	20.2%	1.3%	21.5%	21.4%	22.3%	-2,813	95,619	-	-	\$16.18

The statistics reported herein are calculated based on a standardized set of properties including office properties 10,000 square feet and greater, single and multi-tenant and competitive owner-occupied buildings. Office buildings occupied by medical and governmental are not included as well as properties designed for a specialized end user.



OUTLOOK: QUIET NOW, BUT POISED TO MOVE

The current market is slow, but the underlying investment is real. Federal and state partnerships are in place. Infrastructure is under construction. Long-range development is underway. What the market needs now is time and clarity.

Once federal budget decisions are finalized and leasing confidence returns, Dayton will be well-positioned. With space designed for the future and a region committed to innovation, the office and aerospace markets are not just weathering the moment... they are preparing for what comes next.

At Colliers, we are enterprising



70
countries



\$4.9B
in annual revenue



\$100B
assets under management



46,000
sale and lease transactions



2B
square feet under management



23,000
professionals

Number of countries includes affiliates.

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Senior Vice President

Jackson Murphy

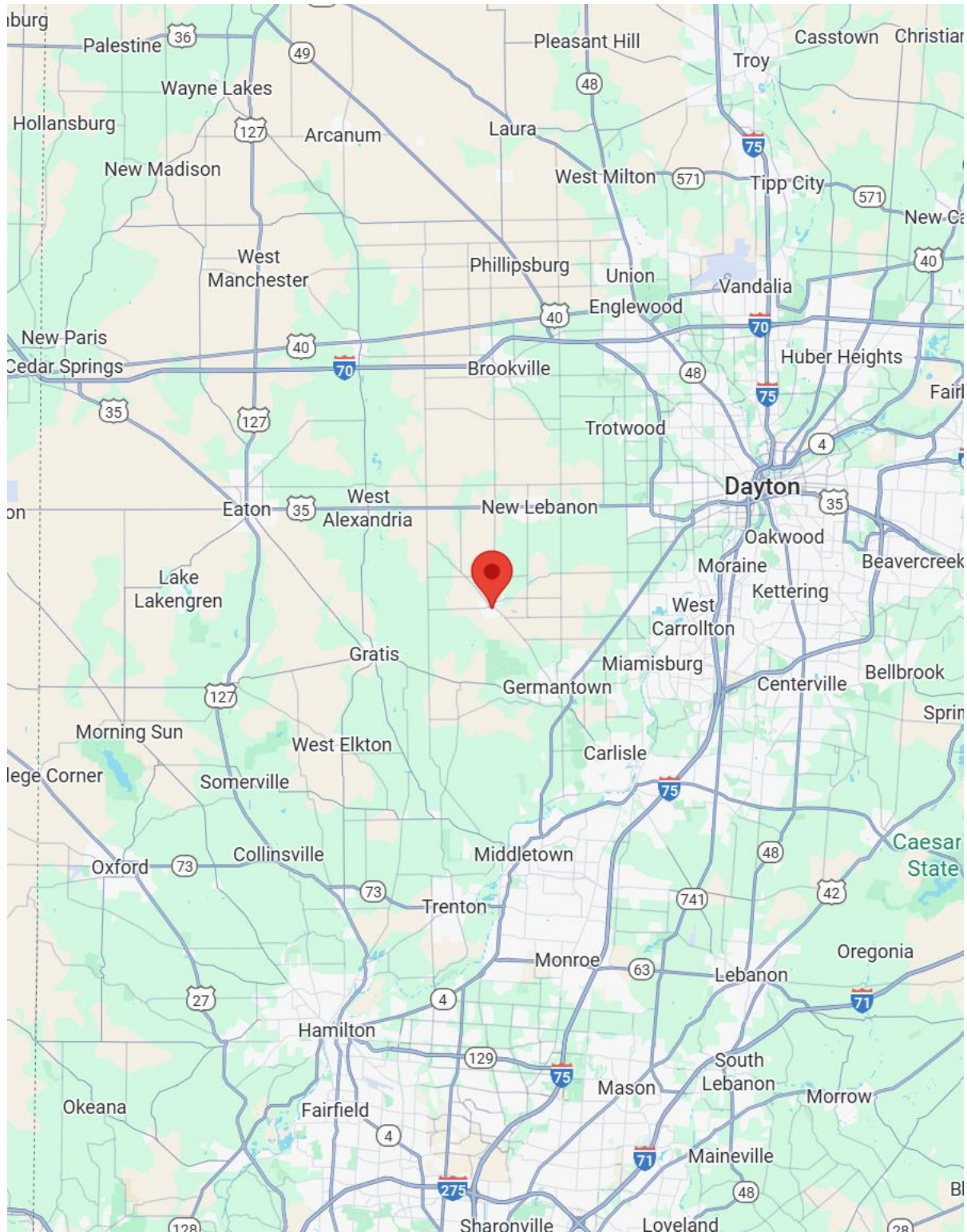
Associate



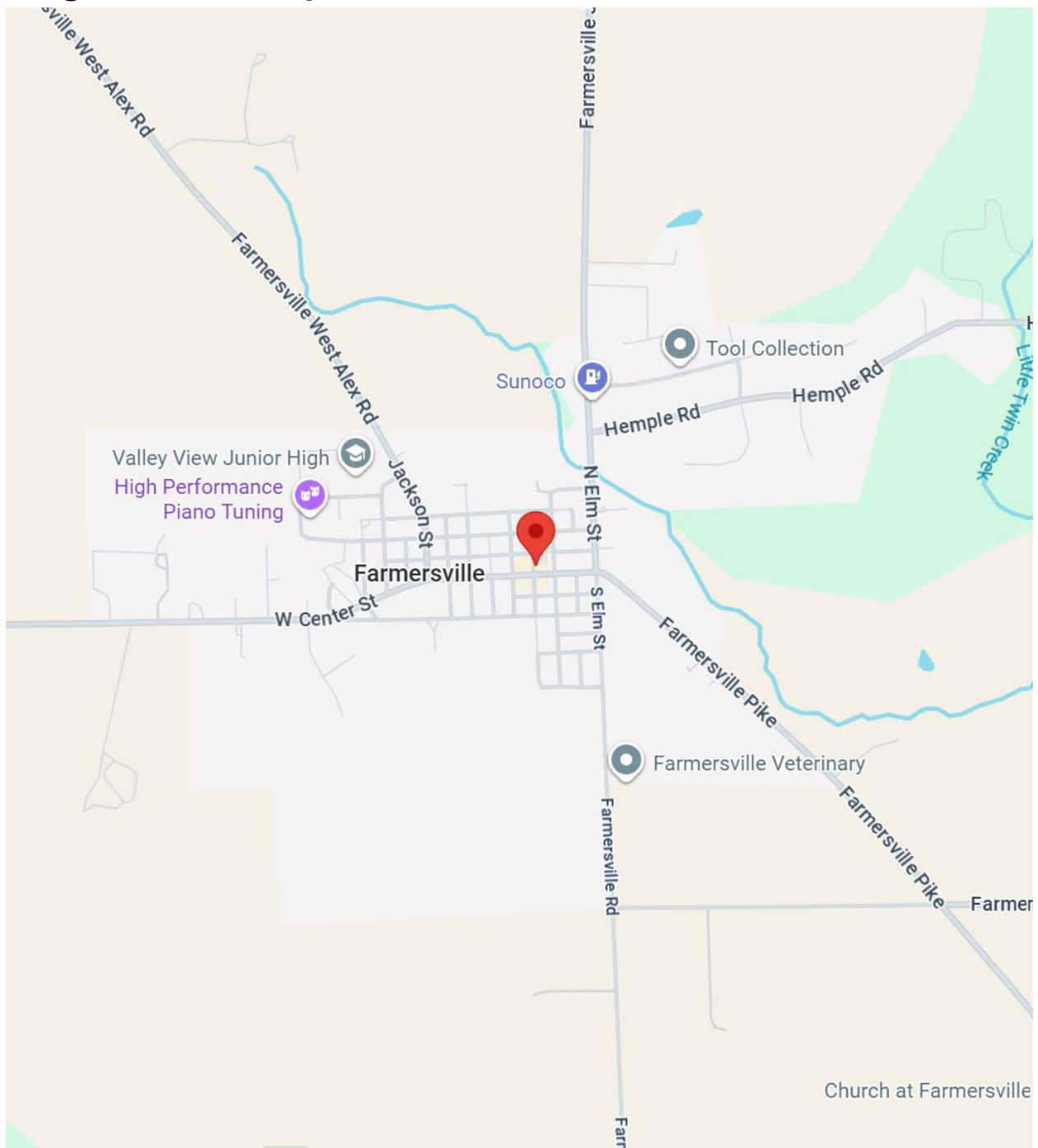
15 McDonough Street, Floor 4
Dayton, Ohio 45402
+1 937 449 0997
colliers.com/dayton



Area Map



Neighborhood Map



Parcel Maps





Zoning Map



*Zoning RB-1 Residential/Business District

Property Description

SITE

Information Sources:	Onsite Observation, County Records and property technician.
Total Site Size:	0.2657 Acres
Land to building Ratio:	1.81:1
Corner Lot:	The site is not a corner lot
Visibility:	Good
Shape:	Rectangular
Road Frontage/Access:	Good/Ingress E. Walnut St. & Egress E. Center St.
Topography:	Level
Drainage:	Appears adequate
Soils:	A soil report was not provided for review. We assume that the subject is not affected by any adverse soil conditions that would restrict it from being developed to its highest and best use.
Site Improvements:	Type: Asphalt parking & concrete sidewalks
Site Utility:	Adequate/Access is via alley to the west side of the property. Ingress to the rear parking is from E. Walnut Street and because there is a drive-through window on the west side of the building, which makes ingress from E. Center Street impossible. Egress is to E. Center Street. There is an asphalt parking lot behind the building. Street parking is also available.
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is not located in a special flood hazard zone. FEMA Map Number: 39113C0220E FEMA Map Date: January 6, 2005 FEMA Zone Classification: X
Easements:	We are not aware of any easements, encumbrances, or restrictions that would adversely affect the use of the site other than typical utility easements. If additional detail is desired a title search is recommended to determine whether any adverse conditions exist. We assume that there are no easements, encumbrances, or

restrictions that would restrict the property from being developed to its permitted highest and best use.

Encroachments: An observation of the site revealed no apparent encroachments. It is assumed that the property is free and clear of encroachments.

Site Comments: We are not aware of any land use regulations other than zoning that would affect the property, nor are we aware of any moratoriums on development.

IMPROVEMENTS

Building Type:	Multi-tenant retail/office
Number of Buildings:	One
Building Stories:	One w/loft
Construction:	Brick over frame and concrete block
Quality:	Average
Year Built:	1900 & 1960
Condition:	Average
Effective Age:	20
Remaining Useful Life:	30
Areas:	Building Type: Multi-tenant retail/office Year Built: 1900 & 1960 Stories: One w/loft Condition: Average First Floor Area: 5,720 SF Second Floor Area: 660 SF Gross Building Area: 6,380 SF Basement: None/slab
Utilities:	Electricity: Public Sewer: Public Water: Public Natural Gas: Public Typical of the neighborhood

FOUNDATION, FRAME, EXTERIOR

Foundation:	Concrete
Basement:	None/Slab
Basement Use:	N/A
Frame:	Wood frame and concrete block
Exterior:	Concrete block/Brick
Roof/Cover:	Built-up rubber membrane assumed
Elevators:	None
Service Access/Doors:	One front and one rear entrance for each unit.

INTERIOR

Interior Finish:	The subject is a single story (plus loft in 47 unit) two tenant building that was constructed in two phases. 47 E. Center Street was built in 1900 and 49 E. Center Street was built in 1960. 47 E. Center Street is currently occupied by a restaurant tenant, and 49 is a vacant medical office suite. The restaurant at 47 consists of a small vestibule, small front dining area, service counter/prep area, drive-through window service area, dining room, commercial kitchen, (2) three fixture restrooms, mechanical room and mechanical loft, 900 SF warehouse space, and a second floor loft dining area. Unit 49 consists if a small vestibule, waiting room, reception area, open office area, seven+/- wet exam rooms (one with the sink removed and plumbing still exposed – a sink was also removed from the electrical/computer room at the rear of the building), work area/lab, two offices, (2) two fixture restrooms, and a storage room. The building is considered to be in average overall condition.
Ceilings & Ceiling Height:	Acoustic tile & drywall ceilings Drywall (some wallpaper covered walls. 8' to 12' ceilings in finished areas, and 14'-16' ceilings un unfinished warehouse area..
Floor Cover:	LVP
Doors:	Wood interior doors, wood & aluminum with fixed glass and steel exterior doors.

MECHANICAL SYSTEMS

Heating:	Multiple Gas Forced Air Units
Cooling:	Central cooling
Hot Water:	Gas tankless-on demand restaurant/Traditional gas WH office
Electrical:	Appears adequate
Plumbing:	Appears adequate – commercial kitchen and five restrooms.
Sprinkler:	None noted

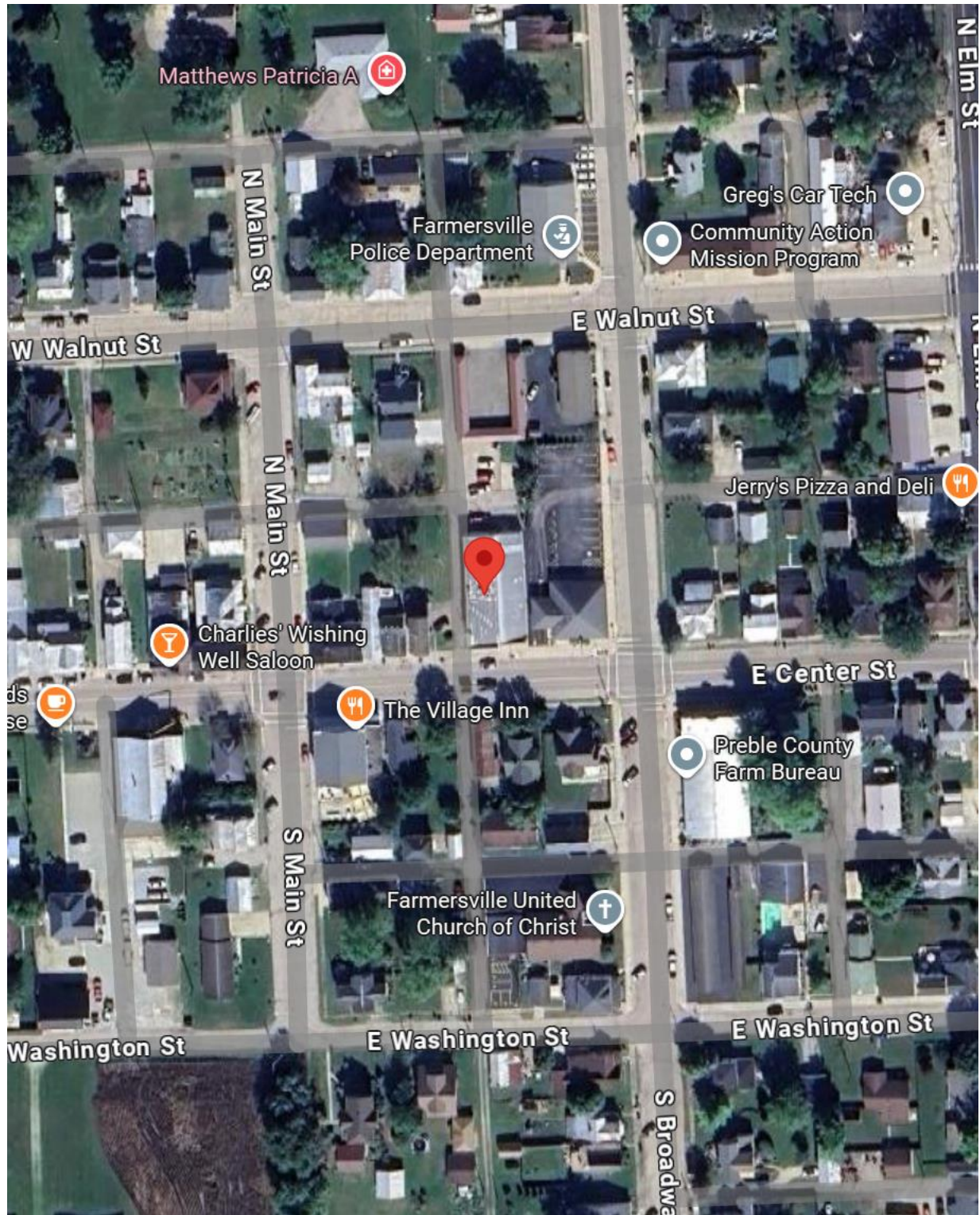
SITE IMPROVEMENTS

Parking Type and Number of Spaces:	Type: Asphalt unmarked Spaces: 15+/- Condition: Fair
---------------------------------------	--

PROPERTY ANALYSIS

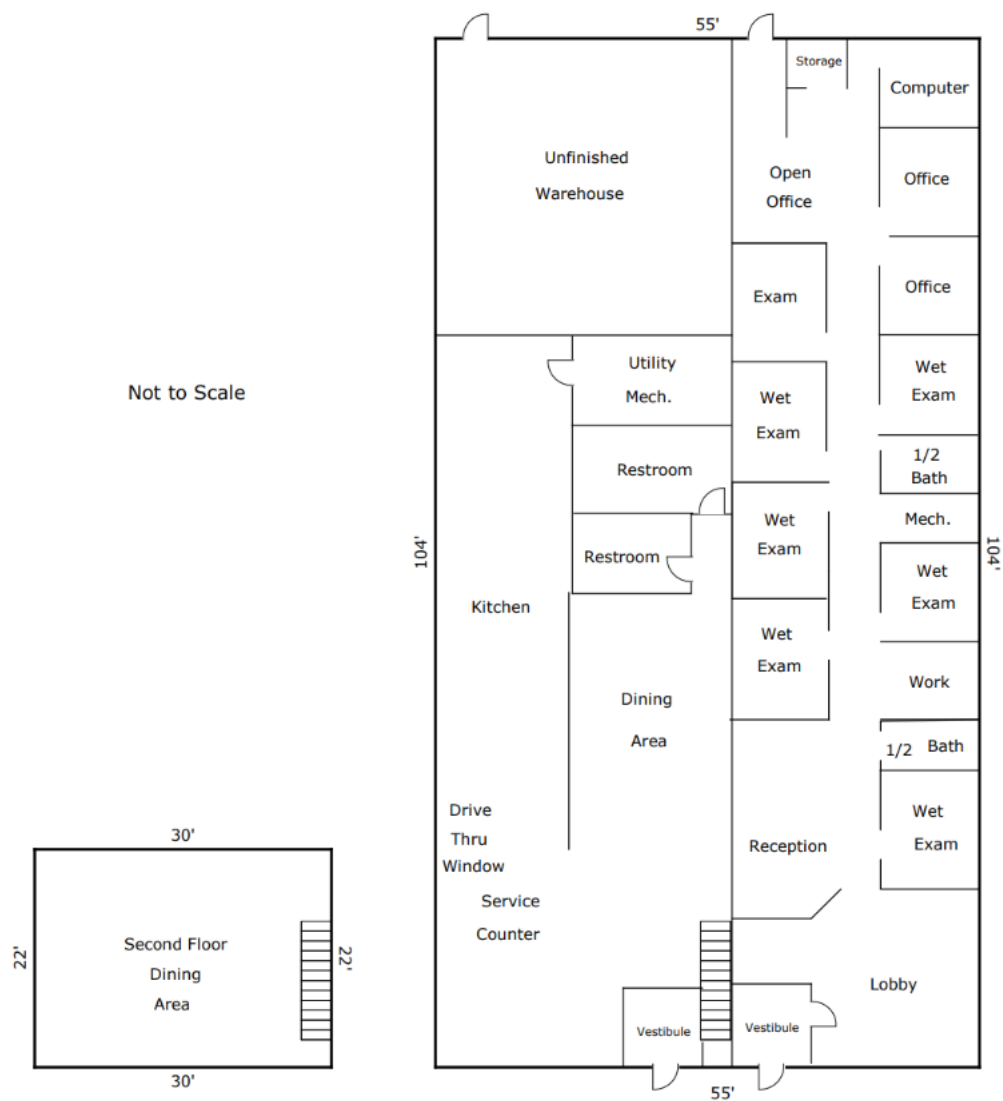
Functional Utility:	Average for intended use and age.
Design & Appeal:	Average for intended use and age.
Occupancy:	Tenant/Vacant
Comments:	The building improvements are considered in average overall condition. There were several stained ceiling tiles noted in the rear section of 49 E. Center Street. Per the property contact the roof has been inspected within the last year and there are no known roof problems. The stained ceiling tiles are thought to be the result of condensation from the rooftop cooling units. Additionally, there is peeling paint on the sides and rear concrete block walls of the building, and the asphalt parking lot was showing signs that it is in need of resurfacing. These deferred maintenance items are typical of older buildings like the subject and will be considered in the approaches to value.

Aerial Map



This aerial picture was not taken the day of the viewing and was provided by Google Maps.

Building Footprint



Subject Photographs



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



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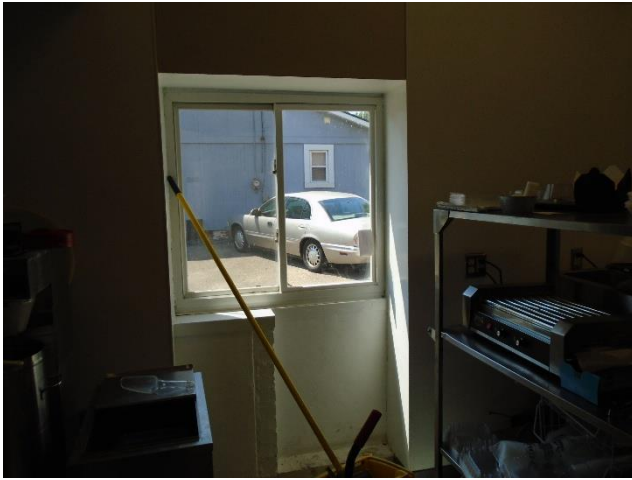


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Photo Taken August 7, 2025



Photo Taken August 7, 2025



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Photo Taken August 7, 2025

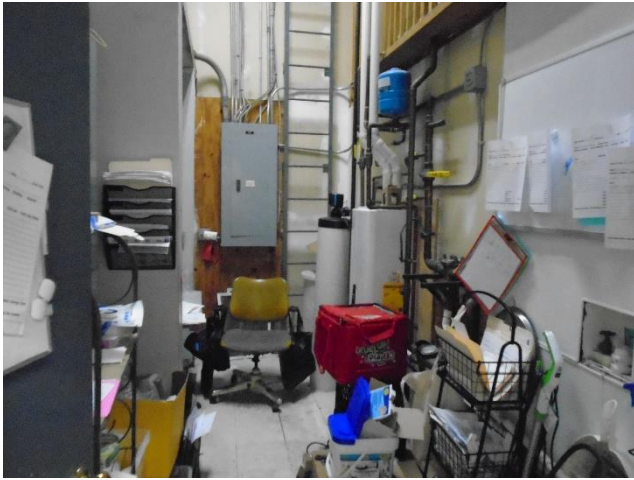


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Photo Taken August 7, 2025



Photo Taken August 7, 2025

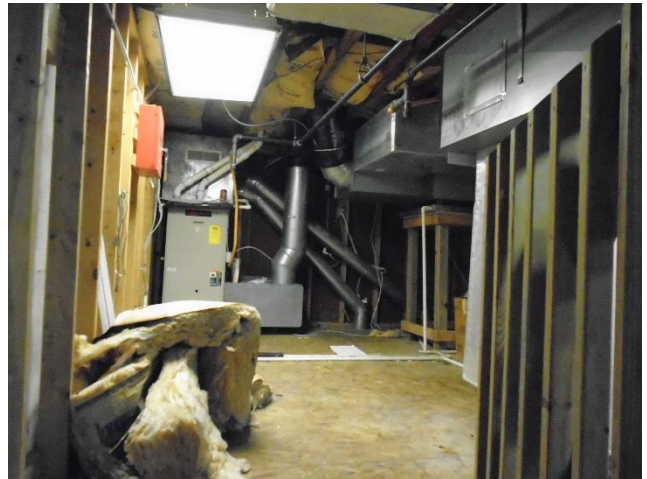


Photo Taken August 7, 2025



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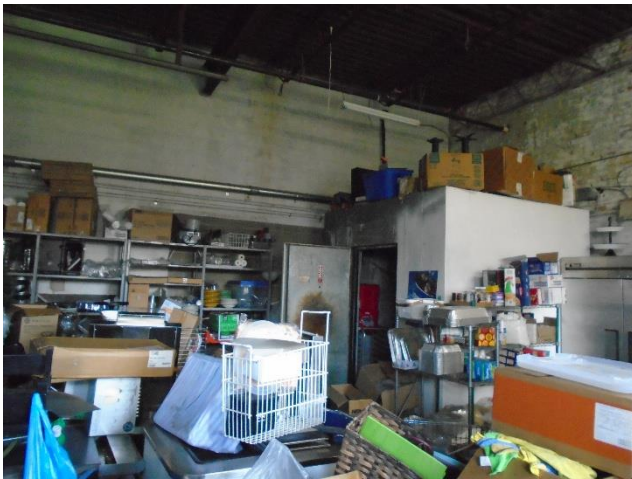


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Photo Taken August 7, 2025



Photo Taken August 7, 2025

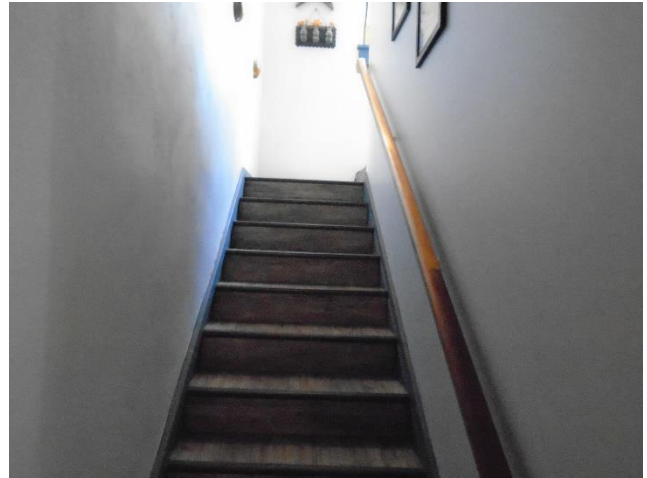


Photo Taken August 7, 2025



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Photo Taken August 7, 2025



Photo Taken August 7, 2025



Photo Taken August 7, 2025



View Across Street

Highest and Best Use

Highest and best use may be defined as

the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Permissible Use.** What uses are permitted by zoning and other legal restrictions?
2. **Possible Use.** To what use is the site physically adaptable?
3. **Feasible Use.** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use As Vacant

The highest and best use of the subject, as vacant, is to hold the property in speculation until such time that it could be preleased or built on a build-to-suit basis for office/service use. An office/service use is permitted by current zoning guidelines and based on market trends and surrounding neighborhood properties an office/service use is the most likely future use.

Highest and Best Use As Improved

The highest and best use of the subject as improved is the current use. The remaining economic life of the improvements allows for satisfactory investment with modest positive cashflow. The income-generating capabilities of the subject are further evidence of the market demand for this use. Razing the improvements and redeveloping the site would not be financially feasible at this time.

The Appraisal of Real Estate 14th Edition, Page 333, Appraisal Institute [1]

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{l} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

In this appraisal:

- The Cost Approach is not applicable due to the age of the subject property and the difficulty in accurately estimating accrued depreciation from all sources. The elimination of this analysis does not prohibit producing credible assignment results.
- The direct sales comparison approach was developed utilizing reliable units of comparison.
- The Income Capitalization Approach was developed utilizing market rates and terms supported by current actual income and expenses (actual historical expenses utilized to project some expenses) to develop the fee simple value opinion. The income capitalization approach is considered the most applicable approach to value where income producing properties like the subject are concerned. The most likely potential buyer of a property like the subject would be a local or regional investor purchasing the property for its potential cashflow/income generating capability.

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparable Sales

There were limited comparable sales in the immediate area as the subject is located in a small village that is considered a secondary or tertiary market. In spite of the limited sales one recent comparable sale in Farmersville, and a second 2025 comparable sales in nearby Germantown were located. A third comparable sales from a similar market area in Clark County was also utilized. The sales utilized are considered to be reliable indicators of value. We researched and analyzed numerous sales, many of which had to be eliminated for either having too dissimilar physical features such as size, use, or condition as well as some sales that could not be verified to the extent necessary for proper comparison. All sales have been researched through numerous sources deemed reliable. The sales utilized are demonstrated on the following pages followed by their county record cards, deeds and mortgage documents, if applicable, prior to the sales comparison adjustment grid. Any differences in the data contained in the following comparable data sheets and the sales comparison analysis/adjustment grid are the result of additional verification by sources deemed more reliable

15-19 W. Center St., Farmersville, OH 45325 (2 Parcel Sale)

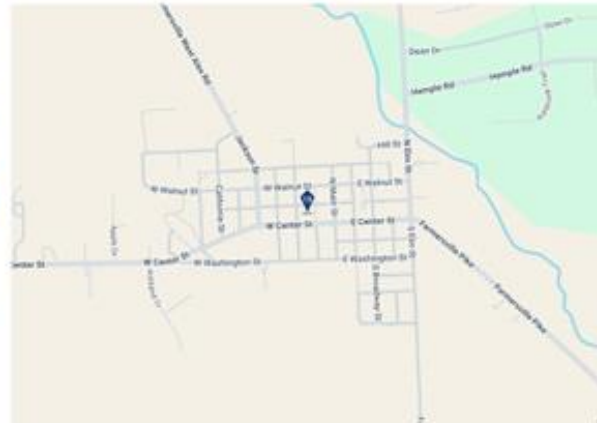
AREA

17 W Center St

Farmersville, OH 45325 (Montgomery County) - South Dayton Submarket



Retail



Sale Summary

Sold	4/18/2025	Land Area	0.08 AC/3,302 SF
Sale Price	\$215,000 (\$66.19/SF)	Sale Comp Status	Public Record
GLA	3,248 SF	Sale Comp ID	7170702
Built	1900	Parcel Numbers	F23-00104-0064 +1

Contacts

Type	Name	Location	Phone
Recorded Buyer	J & J Clark Lic	-	-
Recorded Seller	Holcomb Mark F	-	-

Transaction Details

Sale Date	4/18/2025	Recording Date	5/6/2025
Sale Price	\$215,000 (\$66.19/SF)	Transfer Tax	\$645
Land Price	\$2,836,281/AC (\$65.11/SF)	% Improved	82.35%
Hold Period	20+ Years	Document Number	25-024293
Parcel Number	F23-00104-0064		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$9,800	\$8,070	\$1,730	82.35%	\$782.28

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
4/18/2025	\$215,000 (\$66.19/SF)	Individual Property	J & J Clark Lic	Holcomb Mark F



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CoStar data contained herein may differ from data utilized in the analysis due to the appraiser's verification through other sources deemed more reliable.

PARID: F23 00104 0064

PARCEL LOCATION: 19 CENTER ST

NBHD CODE: C2700FMS

[Click here to view neighborhood map](#)

Owner

Name

HOLCOMD MARK F AND ROBIN A

Mailing

Name

MARK F HOLCOMB

Mailing Address

107 AUTUMN RIDGE

City, State, Zip

FARMERSVILLE, OH 45325 1225

Legal

Legal Description

141

Land Use Description

C - SMALL (UNDER 10,000SF) DETACH RETAI

Acres

.0758

Deed

1998-00296C006

Tax District Name

JACKSON TWP-FARMERSVILLE V-VALLEY VIEW

Sales

Date

Sale Price

Deed Reference

Seller

Buyer

07-MAY-98

\$95,000

05-MAY-25

\$215,000

202500024293

HOLCOMD MARK F AND

J & J CLARK LLC

Values

	35%	100%
Land	1,730	4,950
Improvements	8,070	23,050
CAUV	0	0
Total	9,800	28,000

Current Year Special Assessments

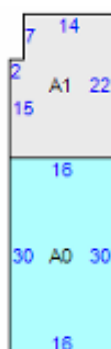
31200-LT. LIGHTING	\$45.46
41100-MCD/AP MCD/AQUIFER PRES SUBD	\$1.00
11777-APC FEE	\$39.35

Current Year Rollback Summary

Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
Reduction Factor	-\$215.12

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half	1st Half Payments	2nd Half	2nd Half Payments	Total Currently Due
2024	\$0.00	\$0.00	\$413.59	-\$413.59	\$367.12	-\$367.12	\$0.00



Item	Area
MULT-USE OFC - 082:MULTI-USE OFFICE	480
CANOPY ONLY - CP5:CANOPY ONLY	600
MULT-USE APT - 081:MULTI-USE APARTMENTS	480
MLTI STORAGE - 084:ULTI USE STORAGE	338

PARID: F23 00104 0065
PARCEL LOCATION: 15 CENTER ST

NBHD CODE: C2700FMS

[Click here to view neighborhood map](#)

Owner

Name
HOLCOMB MARK F AND ROBIN A

Mailing

Name MARK F HOLCOMB
Mailing Address 107 AUTUMN RIDGE
City, State, Zip FARMERSVILLE, OH 45325 1225

Legal

Legal Description 142

Land Use Description C - SMALL (UNDER 10,000SF) DETACH RETAI
Acres .1818
Deed 1996-00131C003
Tax District Name JACKSON TWP-FARMERSVILLE V-VALLEY VIEW

Sales

Date	Sale Price	Deed Reference	Seller	Buyer
05-MAY-25	\$215,000	202500024293	HOLCOMB MARK F AND	J & J CLARK LLC

Values

	35%	100%
Land	4,160	11,880
Improvements	18,950	54,140
CAUV	0	0
Total	23,110	66,020

Current Year Special Assessments

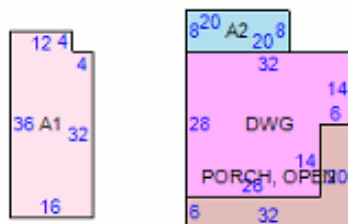
31200-LT. LIGHTING	\$45.46
41100-MCD/AP MCD/AQUIFER PRES SUBD	\$1.00
11777-APC FEE	\$39.35

Current Year Rollback Summary

Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
Reduction Factor	-\$507.32

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half	1st Half Payments	2nd Half	2nd Half Payments	Total Currently Due
2024	\$0.00	\$0.00	\$885.48	-\$885.48	\$839.01	-\$839.01	\$0.00



Item	Area
PORCH, OPEN - PR1:PORCH, OPEN	276
SPRT AREA - 086:SUPPORT AREA	812
DET GARAGE - RG1:FRAME OR CB DETACHED GARAGE	560
DWG - 027:DWG	812
PORCH, ENCLS - PR2:PORCH, ENCLOSED	160
CARPORT - RC1:CARPORT	500
DWG - 027:DWG	644
DWG CONV-SAL - 026:DWG CONV-SALES	560
MULT-USE APT - 081:MULTI-USE APARTMENTS	416

Type: DEED
Kind: DEE
Recorded: 05/06/2025 at 09:17:15 AM
Fee Amt: \$39.00 Page 1 of 2
Montgomery County, OH
Lori Kennedy Recorder
File# 2025-00024293

TRANSFER
10:43:25 5/05/2025
Reg DT01 Receipt 20741 Cashier AE
Montgomery County Auditor
Karl L. Keith
CON # 006066 \$645.00

2

① **GENERAL WARRANTY DEED***

MARK F. HOLCOMB AND ROBIN A. HOLCOMB, HUSBAND AND WIFE, of
MONTGOMERY County, OHIO, for valuable consideration paid, grants with general warranty
covenants to J & J CLARK, LLC, an Ohio limited liability company, whose tax mailing
address is 16939 S. Union Rd, Miamisburg the following described real property:

Ohio 45342

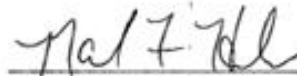
SITUATED IN THE TOWN OF FARMERSVILLE, COUNTY OF MONTGOMERY, STATE OF
OHIO, AND BEING LOTS NUMBERED ONE HUNDRED FORTY-ONE (141) AND ONE
HUNDRED FORTY-TWO (142) OF THE REVISED NUMBERS OF LOTS OF THE PLAT OF THE
TOWN OF FARMERSVILLE, MONTGOMERY COUNTY, OHIO.

PARCEL NUMBER: F23-1-4-64, F23-1-4-65

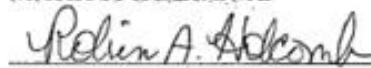
SUBJECT TO EASEMENTS, RIGHTS OF WAY, COVENANTS, CONDITIONS AND
RESTRICTIONS OF RECORD, AND TO TAXES AND ASSESSMENTS DUE AND PAYABLE
IN JUNE, 2025 AND THEREAFTER.

Prior Instrument of Record: **DEED MICROFICHE 98-296-C6** of the records of
MONTGOMERY County, Ohio.

MARK F. HOLCOMB AND ROBIN A. HOLCOMB have set THEIR hands this 18 day
of APRIL, 2025.



MARK F. HOLCOMB



ROBIN A. HOLCOMB



STATE OF OHIO

COUNTY OF MONTGOMERY SS:

The foregoing instrument was acknowledged before me this 18 day of **APRIL, 2025**, by
MARK F. HOLCOMB AND ROBIN A. HOLCOMB.

L. Wendling
Notary Public



LINDA S WENDLING
Notary Public
State of Ohio
My Comm. Expires
March 8, 2028

This document prepared by: me
Peter B. Hoshor, Attorney at Law
7925 Paragon Road
Dayton, Ohio 45459 me

*See Sections 5302.05 and 5302.06 of the Ohio Revised Code.

Type: MORTGAGE
Kind: MTG
Recorded: 05/06/2025 at 09:18:42 AM
Fee Amt: \$159.00 Page 1 of 17
Montgomery County, OH
Lori Kennedy Recorder
File# 2025-00024294

Return To:

FARMERS & MERCHANTS BANK
41 S FIRST STREET
MIAMISBURG, OH 45342

Open-End Mortgage 17
(With Future Advance Clause)

1. **Date and Parties.** The date of this Mortgage is 04-18-2025 and the parties and their addresses are as follows:

Mortgagor:

J & J Clark LLC, an Ohio Limited Liability Company
6939 S Union Rd
Miamisburg, OH 45342

- ☐ Refer to the Addendum which is attached and incorporated herein for additional Mortgagors.

Lender: FARMERS & MERCHANTS BANK

Organized and existing under the laws of the state of Ohio
41 S FIRST STREET
MIAMISBURG, OH 45342

2. **Mortgage.** For good and valuable consideration, the receipt and sufficiency of which is acknowledged, upon the statutory condition and to secure the Secured Debt (hereafter defined), Mortgagor grants, bargains, conveys and mortgages to Lender, with mortgage covenants, the following described property:
see attached exhibit A

Agricultural/Commercial Real Estate Security Instrument-OH
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AGCO-RESI-OH 3/1/2023
(2303).00
Page 1 of 16

The property is located in Montgomery (County) at
15,15 1/2,17,19 W Center St (Address),
Farmersville, Ohio 45325 (City) (Zip Code)

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, crops, timber, all diversion payments or third party payments made to crop producers, and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described above (all referred to as "Property"). The term Property also includes, but is not limited to, any and all water wells, water, ditches, reservoirs, reservoir sites and dams located on the real estate and all riparian and water rights associated with the Property, however established.

Jul
OC


3. **Maximum Obligation Limit.** The total principal amount of the Secured Debt (hereafter defined) secured by this Mortgage at any one time shall not exceed \$ 161,250.00. This limitation of amount does not include interest, loan charges, commitment fees, brokerage commissions, attorneys' fees and other charges validly made pursuant to this Mortgage and does not apply to advances (or interest accrued on such advances) made under the terms of this Mortgage to protect Lender's security and to perform any of the covenants contained in this Mortgage. Future advances are contemplated and, along with other future obligations, are secured by this Mortgage even though all or part may not yet be advanced. Nothing in this Mortgage, however, shall constitute a commitment to make additional or future loans or advances in any amount. Any such commitment would need to be agreed to in a separate writing.
4. **Secured Debt Defined.** The term "Secured Debt" includes, but is not limited to, the following:
- A. The promissory note(s), contract(s), guaranty(ies) or other evidence of debt described below and all extensions, renewals, modifications or substitutions (Evidence of Debt) (e.g., *borrower's name, note amount, interest rate, maturity date*):
Note dated 4/18/2025 in the amount of \$161,250.00, J & J Clark LLC
 - B. All future advances from Lender to Mortgagor or other future obligations of Mortgagor to Lender under any promissory note, contract, guaranty, or other evidence of debt existing now or executed after this Mortgage whether or not this Mortgage is specifically referred to in the evidence of debt.
 - C. All obligations Mortgagor owes to Lender, which now exist or may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Lender.

Agricultural/Commercial Real Estate Security Instrument-OH
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AGCO-RESI-OH 3/1/2023
(2303).00
Page 2 of 16

- D. All additional sums advanced and expenses incurred by Lender for insuring, preserving or otherwise protecting the Property and its value and any other sums advanced and expenses incurred by Lender under the terms of this Mortgage, plus interest at the highest rate in effect, from time to time, as provided in the Evidence of Debt.
- E. Mortgagor's performance under the terms of any instrument evidencing a debt by Mortgagor to Lender and any Mortgage securing, guarantying, or otherwise relating to the debt.

If more than one person signs this Mortgage as Mortgagor, each Mortgagor agrees that this Mortgage will secure all future advances and future obligations described above that are given to or incurred by any one or more Mortgagor, or any one or more Mortgagor and others. This Mortgage will not secure any other debt if Lender fails, with respect to such other debt, to make any required disclosure about this Mortgage or if Lender fails to give any required notice of the right of rescission.

- 
- 5. **Payments.** Mortgagor agrees to make all payments on the Secured Debt when due and in accordance with the terms of the Evidence of Debt or this Mortgage.
 - 6. **Claims Against Title.** Mortgagor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Mortgagor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Mortgagor's payment. Mortgagor will defend title to the Property against any claims that would impair the lien of this Mortgage. Mortgagor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses which Mortgagor may have against parties who supply labor or materials to improve or maintain the Property. Lender is authorized to do all things provided to be done by a mortgage under Section 1311.14 of the Ohio Revised Code.
 - 7. **Prior Security Interests.** With regard to any other mortgage, deed of trust, security agreement or other lien document that created a prior security interest or encumbrance on the Property and that may have priority over this Mortgage, Mortgagor agrees:
 - A. To make all payments when due and to perform or comply with all covenants.
 - B. To promptly deliver to Lender any notices that Mortgagor receives from the holder.
 - C. Not to make or permit any modification or extension of, and not to request or accept any future advances under any note or agreement secured by, the other mortgage, deed of trust or security agreement unless Lender consents in writing.
 - 8. **Due on Sale or Encumbrance.** Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of any lien, encumbrance, transfer, or sale, or contract for any of these on all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable. For the purposes of this section, the term "Property" also includes any interest to all or any of the Property. This covenant shall run with the Property and shall remain in effect until the Secured Debt is paid in full and this Mortgage is released.



2 E. Center St., Germantown, OH 45327 (Only 1 Property/Parcel Sale – CoStar Incorrect)

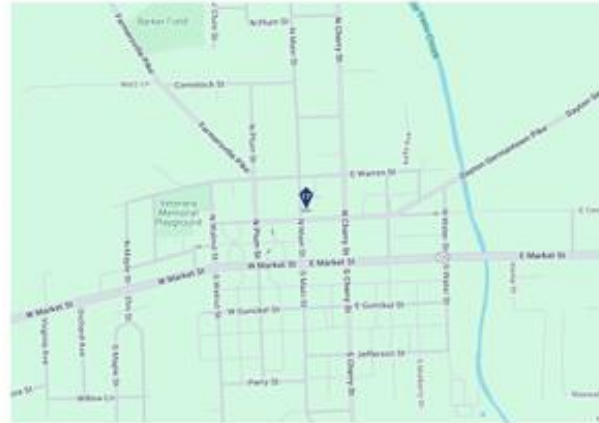
AREA

2 E Center St (Part of a 2-Property Sale)

Germantown, OH 45327 (Montgomery County) - South Dayton Submarket



Retail



Sale Summary

Sold	3/25/2025	Land Area	0.21 AC/9,326 SF
Sale Price	Not Disclosed	Sale Comp Status	Public Record
GLA	6,583 SF	Sale Comp ID	7156115
Built	1900	Parcel Numbers	D13-00110-0164

Contacts

Type	Name	Location	Phone
Recorded Buyer	Bearcreek Farms Inc	-	-
Recorded Seller	Sis Partnership	-	-

Transaction Details

Sale Date	3/25/2025	Recording Date	4/21/2025
Sale Price	Not Disclosed	Transfer Tax	\$900
Hold Period	20+ Years	Document Number	25-021250
Parcel Number	D13-00110-0164		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$63,630	\$54,950	\$8,680	86.36%	\$5,325.09

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
3/25/2025	\$300,000 (\$27.90/SF)	2 Property Portfolio	Bearcreek Farms Inc	Sis Partnership



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CoStar data contained herein may differ from data utilized in the analysis
due to the appraiser's verification through other sources deemed more
reliable.

PARID: D13 00110 0164
PARCEL LOCATION: 2 CENTER ST E

NBHD CODE: C2801000

Owner

Name	
S.L.S. PARTNERSHIP	

Mailing

Name	S.L.S. PARTNERSHIP
Mailing Address	1155 E SECOND ST
City, State, Zip	FRANKLIN, OH 45005

Legal

Legal Description	92, 113 PT VAC ALLEY 1-10-165
Land Use Description	C - RESTURANT, CAFETERIA, AND/OR BAR
Acres	.2141
Deed	DEED-03-025513
Tax District Name	GERMAN TWP-GERMANTOWN V-VALLEY VIEW LSD

Sales

Date	Sale Price	Deed Reference	Seller	Buyer
15-APR-25	\$300,000	202500021250	S.L.S. PARTNERSHIP	BEARCREEK FARMS INC

Values

	35%	100%
Land	8,680	24,790
Improvements	54,950	157,010
CAUV	0	0
Total	63,630	181,800

Current Year Special Assessments

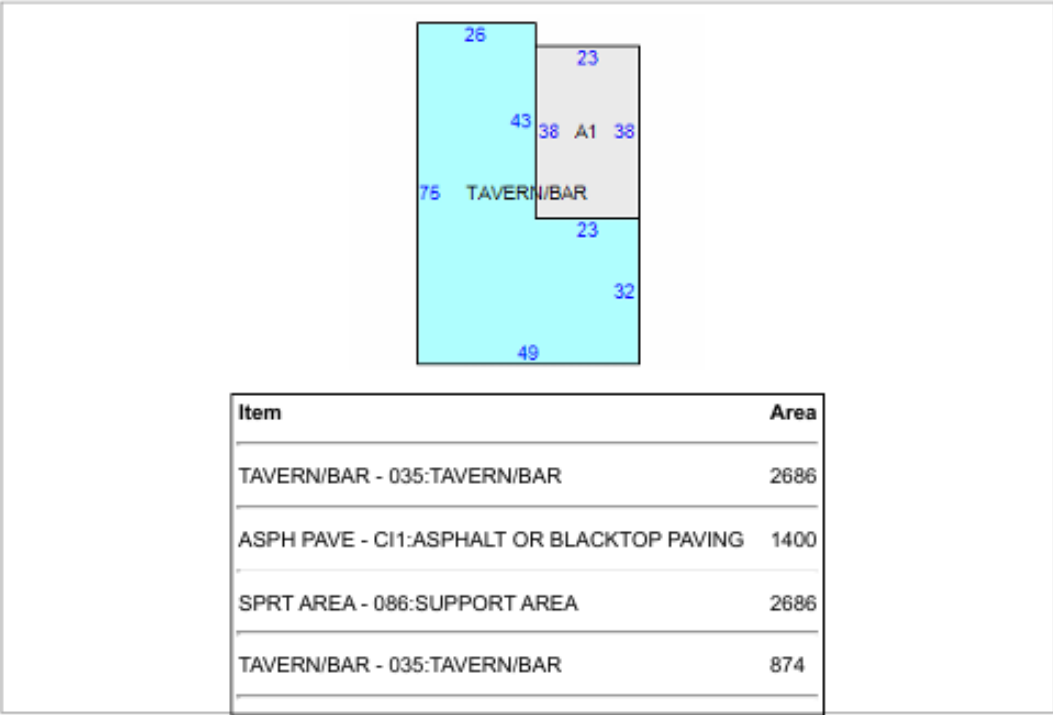
41100-MCD/AP MCD/AQUIFER PRES SUBD	\$1.04
31200-LT. LIGHTING	\$19.38
11777-APC FEE	\$697.19

Current Year Rollback Summary

Non Business Credit	\$0.00
Owner Occupancy Credit	\$0.00
Homestead	\$0.00
Reduction Factor	-\$1,326.22

Tax Summary

Year	Prior Year	Prior Year Payments	1st Half	1st Half Payments	2nd Half	2nd Half Payments	Total Currently Due
2024	\$0.00	\$0.00	\$2,425.72	-\$2,425.72	\$2,645.82	\$0.00	\$2,645.82



Type: DEED
Kind: DEE
Recorded: 04/21/2025 at 08:42:51 AM
Fee Amt: \$55.00 Page 1 of 4
Montgomery County, OH
Lori Kennedy Recorder
File# 2025-00021250

TRANSFER
09:13:41 4/15/2025
Reg DT10 Receipt 17103 Cashier JK
Montgomery County Auditor
Karl L. Keith
CONV # 004989 \$900.00

D13-1-10-164, 165

File No. 2503064

GENERAL WARRANTY DEED 4

S.L.S. Partnership, An Ohio General Partnership for valuable consideration paid, grants, with general warranty covenants to:

Bearcreek Farms Inc.

LANDMARK TITLE AGENCY SOUTH, INC.
280 REGENCY RIDGE, SUITE 1500
DAYTON, OHIO 45459
BOX

whose tax mailing address is: 1550 Soldiers Home West Carrollton Rd.,
Dayton, OH 45418

the following **REAL PROPERTY**:

Situate in the Village of Germantown, County of Montgomery, State of Ohio, and being an In-Lot Numbered known and distinguished on the plat of the Village of Germantown as Number 92 and a vacated alley.

Also In-Lot Number ONE HUNDRED THIRTEEN (113) and that part of a vacated alley on the plat of the City of Germantown

Save and Except

So much of In-Lot Number 113 on the Plat of the said City of Germantown as is embraced within the following boundaries, viz: beginning on the alley at the southeast corner of the above described parcel of land; thence west on the north line of said tract 25 feet to the Northwest corner of the same; thence North 4 feet and 10 inches, more or less, to a corner on a line with the outside of the North wall of the brick building situated on Lots Numbered 92 and 113; thence East 25 feet to a corner on the alley and thence south along the alley 4 feet and 10 inches, more or less, to the place of beginning. Any part of said vacated or changed alley included in the above description, is hereby conveyed to the said John Bucher by this deed. The said John Bucher hereby grants a right-of-way 4 feet wide across the North end of said last described tract, as a passageway for the joint and common use of himself and the owners of Lots Numbered 92 and the remaining portions of said Lots numbered 91 and 113, said passageway may be kept closed with good and sufficient gates.

Also the following described real estate: Situated in the City of Germantown, County of Montgomery, and State of Ohio, and being so much of In-Lot Number 91 on the plat of said City of Germantown as is embraced with the following boundaries, to wit: Beginning on Center Street, 26 feet West of the Southwest corner of said Lot Number 91 (the said Southwest corner being the corner of said Lot as established by the change heretofore made of an alley from the West side of said lot to the East side of the same; thence West along Center Street, 25 feet to a corner; thence North parallel with the Main Street 63 feet and 3 inches to corner; thence East parallel with Center Street 25 feet to a corner; thence South parallel with the West line 63 feet and 3 inches to the place of beginning.

Auditor Parcel No: D13-1-10-164, 165

More Commonly known as: 2 E. Center Street , Germantown, OH 45327

Subject to all restrictions, easements, conditions and covenants of record, and all legal highways, and subject to real estate taxes and assessments becoming due and payable in the month of June or December, next following the execution of this deed, whichever month first occurs and thereafter.

Prior Deed Reference: Instrument 03-25513 of the Deed Records of Montgomery County, Ohio.

This instrument shall be governed and controlled by the laws of the State of Ohio

Executed by S.L.S. Partnership by Kenneth S. Sexton, its General Partner, this 25th day of March, 2025.



S.L.S. Partnership

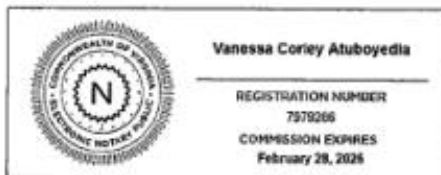
Kenneth S. Sexton, general partner

By Kenneth S. Sexton, General Partner

State of Virginia, County of Loudoun, SS:

The foregoing instrument was acknowledged before me this 25th day of March, 2025 by S.L.S. Partnership, by Kenneth S. Sexton, General Partner on behalf of the General Partnership.

(Seal)



Vanessa Corley Atuboyedia

Notary Public

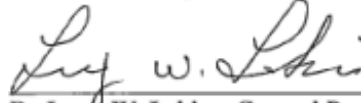
My Commission Expires: 02/28/2026

7979266

Notarized remotely online using communication technology via Proof.

Executed by S.L.S. Partnership by Larry W. Lakins, its General Partner, this 26 day of March, 2025.

S.L.S. Partnership



By Larry W. Lakins, General Partner

State of Ohio, County of Montgomery, SS:

The foregoing instrument was acknowledged before me this 26 day of March, 2025 by S.L.S. Partnership, by Larry W. Lakins, General Partner on behalf of the General Partnership.



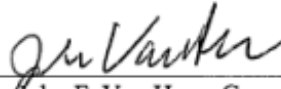
ANGELA M HONAKER
Notary Public
State of Ohio
My Comm. Expires
March 02, 2030


Notary Public

My Commission Expires:

Executed by S.L.S. Partnership by John F. Van Horn, its General Partner, this 26 day of March, 2025.

S.L.S. Partnership



By John F. Van Horn, General Partner

State of Ohio, County of Montgomery, SS:

The foregoing instrument was acknowledged before me this 26 day of March, 2025 by S.L.S. Partnership, by John F. Van Horn, General Partner on behalf of the General Partnership.



ANGELA M HONAKER
Notary Public
State of Ohio
My Comm. Expires
March 02, 2030


Notary Public

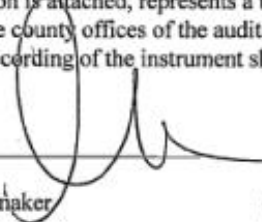
My Commission Expires:

THIS INSTRUMENT PREPARED BY:

John M. Ruffolo
Attorney At Law
7501 Paragon Road
Dayton, Ohio 45459

OHIO AUTHENTICATOR CERTIFICATE

I certify and warrant that the foregoing and annexed paper document being presented for record, to which this certification is attached, represents a true, exact, complete, and unaltered copy of the original electronic document. The county offices of the auditor, treasurer, recorder, and others necessary to effectuate the transfer and recording of the instrument shall be entitled to rely on such certification and warranty for all purposes.


(signature of authenticator)

Angela M. Honaker (printed name of authenticator)

280 Regency Ridge, Ste 1500 (street address of authenticator)

Dayton, Oh 45459 (city, state, zip code of authenticator)

937-432-6300 (telephone number of authenticator)

State of OHIO

County of Montgomery

The foregoing authenticator certificate was subscribed and sworn to in my presence by Angela M. Honaker on this 26th day of March, 2025

(Notary Seal)



ROSEMARY MILLER
Notary Public
State of Ohio
My Comm. Expires
February 5, 2030


Notary Public

Cash Purchase – No Mortgage

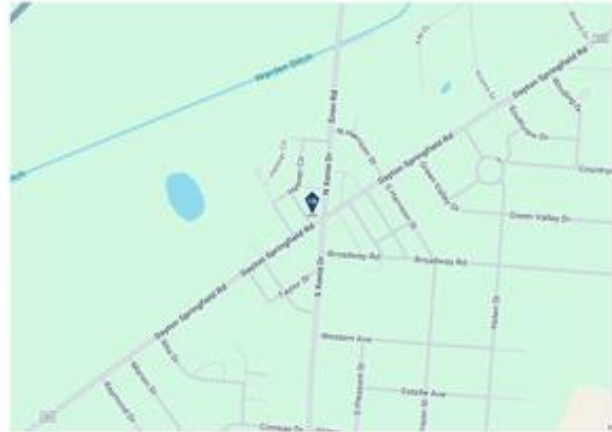
AREA

46 W Main St

Enon, OH 45323 (Clark County) - Northeast Dayton Submarket



Retail



Sale Summary

Sold	3/4/2025	Land Area	0.07 AC/3,049 SF
Sale Price	\$165,000 (\$82.50/SF)	Sale Comp Status	Public Record
GLA	2,000 SF	Sale Comp ID	7109887
Built	1877	Parcel Numbers	21-00500-00140-2016

Contacts

Type	Name	Location	Phone
Recorded Buyer	Prestige Partnership Properties Llc	-	-
Recorded Seller	Orca 2 Holdings Llc	-	-

Transaction Details

Sale Date	3/4/2025	Recording Date	3/17/2025
Sale Price	\$165,000 (\$82.50/SF)	Transfer Tax	\$660
Land Price	\$2,357,297/AC (\$54.12/SF)	% Improved	78.97%
Hold Period	2 Months	Document Number	2249-2650
Parcel Number	21-00500-00140-2016		

Assessment At Sale

Assessed Year	Total Assessed	Improved Assessed	Land Assessed	% Improved	Tax Amount
2025	\$22,870	\$18,060	\$4,810	78.97%	\$1,617.60

Sale History

Sale Date	Price	Sale Type	Buyer	Seller
3/4/2025	\$165,000 (\$82.50/SF)	Individual Property	Prestige Partnership Properties Llc	Orca 2 Holdings Llc
1/9/2025	Not Disclosed	Individual Property	Orca 2 Holdings Llc	Premier Property Rentals of Enon LTD



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CoStar data contained herein may differ from data utilized in the analysis due to the appraiser's verification through other sources deemed more reliable.

2100500001402016

8/29/2025



Hillary Hamilton
County Auditor
Clark County, Ohio
clarkcountyauditor.org

MOST RECENT PHOTO



2100500001402016 11/30/2023

LEGAL

OWNER	PRESTIGE PARTNERSHIP PROPERTIES LLC		
ADDRESS	46 -48 W MAIN ST ENON 45323		
DESCRIPTION	CORY & BAKER S W PT		
SCHOOL DIST	GREENON LSD	TAX DIST	210
ACREAGE	0.0000		

VALUATION

	APPRAISED	ASSESSED
LAND	\$13,730.00	\$4,810.00
IMPROVEMENTS	\$51,610.00	\$18,060.00
CAUV	\$0.00	\$0.00
TOTAL	\$65,340.00	\$22,870.00

TAXES

TAXABLE VALUE	\$22,870.00
ROLLBACKS	NONE
HALF (1ST / 2ND)	\$803.59 / \$803.59
YEAR (TOTAL / BALANCE)	\$1,607.18 / \$0.00

SPECIAL ASSESSMENTS

COUNT	0
DELINQUENT / BALANCE	\$0.00 / \$0.00
TOTAL / BALANCE	\$0.00 / \$0.00

MOST RECENT SALES

DATE	BUYER	SELLER	# PARCELS	PRICE	VALIDITY
3/17/2025	PRESTIGE PARTNERSHIP PROPERTIES LLC	ORCA 2 HOLDINGS LLC	0	\$165,000.00	VALID SALE
1/17/2025	ORCA 2 HOLDINGS LLC	PREMIER PROPERTY RENTALS OF ENON LTD	0	\$0.00	Unknown
7/13/2020	PREMIER PROPERTY RENTALS OF ENON LTD	STACY EMILEE A	0	\$80,000.00	VALID SALE
11/14/2017	STACY EMILEE A	STACY ZACHARY M	3	\$0.00	Unknown
12/30/2015	STACY ZACHARY M	STACY PATRICIA S	0	\$0.00	Unknown

LAND

CODE	FRONTAGE	DEPTH	ACREAGE	SQFT	VALUE
FRONT FOOT	39	75	0.067	2,925	\$13,730.00
Unknown					

IMPROVEMENTS

DESCRIPTION	BUILT	DIMS	VALUE
(C11) - ASPHALT OR BLACKTOP PAVING	1950	0x0	\$380.00



202500003127 03/17/2025 04:05 PM
Filed for Record in CLARK County, Ohio
Nancy Pence, Recorder Rec Fees: \$47.00
WARR OR Vol 2249 Pgs 2650 - 2652

APPROVED
Clark County Tax Map
Transferred
Sale Price 165,000
8/13 MAR 17 2025
HILLARY HAMILTON
AUDITOR
MAR 17 2025
☒ Legal Description
☐ Survey Plat / Lotsplit
☐ Subdivision / Annexation

FILE NO: 2025-17074

GENERAL WARRANTY DEED

Orca 2 Holdings LLC, an Ohio Limited Liability Company, of the County of Clark, State of Ohio, for valuable consideration paid, grants, with general warranty covenants, to Prestige Partnership Properties LLC, an Ohio Limited Liability Company,

whose tax mailing address is 123 Miramar Drive, Enon, OH 45323

the following Real Property:

See Exhibit "A" attached hereto and made a part hereof.

Parcel No. 2100500001402016

Property Address: 46-48 Main Street, Enon, OH 45323

The address and/or tax parcel numbers shown herein are provided solely for informational purposes without warranty as to accuracy or completeness.

Prior Deed Reference: Official Record Volume 2247, Page 2379

Said premises are conveyed subject to all restrictions, conditions and covenants and to all legal highways and easements of record.

And, excepting all future real estate taxes and assessments due and payable thereafter.

STERLING LAND TITLE AGENCY INC
8073 WASHINGTON VILLAGE DRIVE
DAYTON, OH 45458

Signed and notarized this 4th day of March, 2025.

Orca 2 Holdings LLC, an Ohio Limited Liability Company

By: *Logan Fuller*, member
Logan Fuller, Member

STATE OF OHIO COUNTY OF MONTGOMERY ss.

Be It Remembered, that on this 4th day of March, 2025, before me, the subscriber, a Notary Public in and for said state, personally came **Logan Fuller as Member for Orca 2 Holdings LLC, an Ohio Limited Liability Company**, the Grantor in the foregoing Deed, and acknowledged the signing thereof to be the voluntary act and deed of the above signed person(s)

In Testimony Whereof I have hereunto subscribed my name and affixed my seal on this day and year aforesaid. This is an acknowledgement clause. No oath or affirmation was administered to the signor(s).

Michael Rhodus
Notary Public



Michael Rhodus
Notary Public, State of Ohio
My Commission Expires:
September 17, 2028

This instrument was prepared by Christopher J. Mantica, Attorney at Law



202500003127
BK 2249 PG 2652

Exhibit "A"

Situate in the Village of Enon, County of Clark, State of Ohio and bounded and described as follows:

Being part of Lot Number 52, as numbered and designated on the Plat of the Town of Enon laid out by Elnathan Cory and Ezra D. Baker, and recorded in Volume 3, Page 35, of the Plat Records of Clark County, Ohio.

Beginning at the southwest corner of said Lot Number 52; thence northwesterly with the west line of said lot and with the east line of an alley, 75.0 feet to a pipe; thence northeasterly, parallel to Turnpike Street, 39.0 feet to a pipe; thence southeasterly, parallel to the west line of said lot, 75.0 feet to the north line Turnpike Street and the south line of said Lot Number 52; thence southwesterly, with the south line of said lot, 39.0 feet to the place of beginning.

Parcel No. 2100500001402016

Property Address: 46-48 Main Street, Enon, OH 45323

The address and/or tax parcel numbers shown herein are provided solely for informational purposes without warranty as to accuracy or completeness.

RECORDATION REQUESTED BY:

The Citizens National Bank of Bluffton, Springfield, 30 Warder St., Suite 150, Springfield, OH 45504

WHEN RECORDED MAIL TO:

The Citizens National Bank of Bluffton, Commercial Loan Processing, 131 Citizens Parkway, Bluffton, OH 45817

SEND TAX NOTICES TO:

PRESTIGE PARTNERSHIP PROPERTIES LLC, 281 GREEN VISTA DR, ENON, OH 45323-1662

FOR RECORDER'S USE ONLY

MORTGAGE

MAXIMUM LIEN. The maximum amount of loan indebtedness secured by this Mortgage shall not exceed at any one time \$123,750.00.

THIS MORTGAGE dated March 11, 2025, is made and executed between PRESTIGE PARTNERSHIP PROPERTIES LLC, An Ohio Limited Liability Company, whose address is 281 GREEN VISTA DR, ENON, OH 45323-1662 (referred to below as "Grantor") and The Citizens National Bank of Bluffton, whose address is 30 Warder St., Suite 150, Springfield, OH 45504 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor grants, mortgages and conveys to Lender, with mortgage covenants and upon the statutory condition, all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in CLARK County, State of Ohio:

SEE ATTACHED EXHIBIT "A"

The Real Property or its address is commonly known as 46-48 MAIN ST, ENON, OH 45323.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THE NOTE, THE RELATED DOCUMENTS, AND THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Grantor shall pay to Lender all amounts secured by this Mortgage as they become due and shall strictly perform all of Grantor's obligations under this Mortgage.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Grantor agrees that Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenantable condition and promptly

STERLING LAND TITLE AGENCY INC
8073 WASHINGTON VILLAGE DRIVE
DAYTON, OH 45458



202500003128
BK 2249 PG 2663

Loan No: 86799

**MORTGAGE
(Continued)**

Page 11

Note. The word "Note" means the promissory note dated March 11, 2025, in the original principal amount of **\$123,750.00** from Grantor to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of the Note is March 11, 2035. **NOTICE TO GRANTOR: THE NOTE CONTAINS A VARIABLE INTEREST RATE.**

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

PRESTIGE PARTNERSHIP PROPERTIES LLC

By: 
RYAN R CHRISTOPHER, Member of PRESTIGE
PARTNERSHIP PROPERTIES LLC

By: 
JOSHUA D KORONICH, Member of PRESTIGE
PARTNERSHIP PROPERTIES LLC

This instrument was prepared by **COMMERCIAL LOAN PROCESSOR**, The Citizens National Bank of Bluffton.

Loan No: 86799 MORTGAGE (Continued) Page 12

LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

State of Ohio)
County of Montgomery) SS

This instrument was acknowledged before me on March 14th, 2025 by RYAN R CHRISTOPHER, Member of PRESTIGE PARTNERSHIP PROPERTIES LLC and JOSHUA D KORONICH, Member of PRESTIGE PARTNERSHIP PROPERTIES LLC, an Ohio limited liability company, on behalf of the limited liability company. No oath or affirmation was administered to the foregoing with regard to this notarial act.



KIRSTEN WOODS
Notary Public
State of Ohio
My Comm. Expires
February 15, 2027

Notary Public in and for the State of Ohio

(Printed Name)

My commission expires: 02-15-2027

SATISFACTION AND DISCHARGE OF MORTGAGE

(To be used only when obligations have been paid in full)

_____, 20____, Ohio

The conditions and obligations of this Mortgage have been complied with, and therefore this Mortgage is hereby satisfied and discharged.

Attest:
Bluffton

The Citizens National Bank of

By:



202500003128
BK 2249 PG 2665

Exhibit "A"

Situate in the Village of Enon, County of Clark, State of Ohio and bounded and described as follows:

Being part of Lot Number 52, as numbered and designated on the Plat of the Town of Enon laid out by Elnathan Cory and Ezra D. Baker, and recorded in Volume 3, Page 35, of the Plat Records of Clark County, Ohio.

Beginning at the southwest corner of said Lot Number 52; thence northwesterly with the west line of said lot and with the east line of an alley, 75.0 feet to a pipe; thence northeasterly, parallel to Turnpike Street, 39.0 feet to a pipe; thence southeasterly, parallel to the west line of said lot, 75.0 feet to the north line Turnpike Street and the south line of said Lot Number 52; thence southwesterly, with the south line of said lot, 39.0 feet to the place of beginning.

Parcel No. 2100500001402016

Property Address: 46-48 Main Street, Enon, OH 45323

The address and/or tax parcel numbers shown herein are provided solely for informational purposes without warranty as to accuracy or completeness.

Analysis Grid

The above sales have been analyzed and compared with the subject property. We have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Economic Trends (time)
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparable sales and the adjustments applied.

Comparable Sales Adjustment Grid				
Subject		Comparable 1	Comparable 2	Comparable 3
Address	47-49 E. Center St.	15-19 W. Center St.	2 E. Center St.	46-48 W. Main St.
Sale Date Confirmed		5/5/2025	4/15/2025	3/17/2025
Sale Price		\$215,000	\$300,000	\$165,000
Price Per SF GBA		\$57.64	\$48.03	\$50.93
Property Rights	Leased Fee	Leased Fee	Leased Fee	Leased Fee
% Adjustment	(Fee Simple Appraised)	0.00%	0.00%	0.00%
\$ Adjustments		\$0.00	\$0.00	\$0.00
Financing		Cash -to-seller	Cash -to-seller	Cash -to-seller
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustments		\$0.00	\$0.00	\$0.00
Conditions of Sale		Arms-Length	Arms-Length	Arms-Length
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustments		\$0.00	\$0.00	\$0.00
Economic Trends	8/7/2025	5/5/2025	4/15/2025	3/17/2025
Annual % Adjustment		0.00%	0.00%	0.00%
\$ Adjustments		\$0.00	\$0.00	\$0.00
Adjusted Price		\$57.64	\$48.03	\$50.93
Location	Farmersville	Farmersville	Germantown	Enon
Comparison		Similar	Superior	Superior
% Adjustment		0.00%	-5.00%	-10.00%
\$ Adjustment		\$0.00	-\$2.40	-\$5.09
Age/Condition	65-125/Average	125/Average	125/Average	148/Average
Comparison		Similar	Inferior	Inferior
% Adjustment		0.00%	10.00%	10.00%
\$ Adjustment		\$0.00	\$4.80	\$5.09
Gross Building Area (SF)	6,380	3,730	6,246	3,240
Comparison		Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Use/Design/Quality	Retail/Office/1 St./Av	Retail/Res./Storage 2 St./Av	Retail/Residential/2 St./Av	Retail/Residential/2 St./Av
Comparison		Similar	Similar	Similar
% Adjustment		0.00%	0.00%	0.00%
\$ Adjustment		\$0.00	\$0.00	\$0.00
Basement/Amenities	None/None	Pt. Bsmt./2 Car Det. Garage	None/None	None/None
Comparison		Superior	Similar	Similar
% Adjustment		-8.00%	0.00%	0.00%
\$ Adjustment		-\$4.61	\$0.00	\$0.00
Site Size/L:B Ratio:	0.27 Ac/1.81:1	0.24 Ac/2.46:1	0.21 Ac/1.49:1	0.07 Ac/0.90:1
Comparison		Similar	Similar	Inferior
% Adjustment		0.00%	0.00%	5.00%
\$ Adjustment		\$0.00	\$0.00	\$2.55
Final Adjusted Value		\$53.03	\$50.43	\$53.47
Final Value Per SF	\$53.00			
Calculations:				
Building Area SF:	6,380	X	\$53.00	
Reconciled Value	\$338,140			
Rounded	\$340,000			

Comparable Sales Photographs

Comparable #1 15-19 W. Center St., Farmersville, Ohio 45325



Comparable #2 2 E. Center St., Germantown, Ohio 45327



Comparable #3 46-48 W. Main St., Enon, Ohio 45323



SUBJECT
47 E Center St # 49

COMPARABLE No. 1
15 W Center St
0.08 miles W

COMPARABLE No. 2
2 E Center St
4.73 miles SE

COMPARABLE No. 3
46 W Main St
29.38 miles NE

Comparable Sale Adjustments

An extensive search of the market was conducted to include the entire Greater Dayton market area. Adjustments were necessary to comparable sales for location, age/condition, basement/features, and land-to-building ratio. Any location adjustments were based on Moody's Commercial Location Score (CLS), which is a comprehensive measure of commercial locations. The size adjustment, if any, was made to recognize diminishing returns/economies of scale and the fact that smaller buildings typically sell for more on a price per square foot basis than larger buildings. If a comparable was superior a downward adjustment was made and if a comparable was inferior an upward adjustment was made.

All comparable sales are similar downtown mixed-use type properties in the subject's general market area. Comparable sales two and three had slightly superior locations and were adjusted downward accordingly. Comparable sales two and three also required upward adjustment for inferior age/condition. Comparable sale one required downward adjustment for its partial basement and two car detached garage that the subject does not have. Finally, comparable three required upward adjustment for its inferior site/land-to-building ratio.

After proper adjustments the comparable sales indicate a reliable range of value from \$50.43 to \$53.47 per square foot. Comparable sale one is the most recent sale, most proximate sale, and also required the least adjustment. Therefore, most weight was given to comparable sale one. Comparable sale two is the second most recent and proximate sale and was given secondary weight. Sale three is supportive of the two most similar sales and is also supportive of the final opinion of value. A value of \$53.00 per square foot was derived and is considered well supported. This results in the following property value indication by the sales comparison approach:

6,380 SF @ \$53.00/SF:	\$338,140
Rounded To:	\$340,000

Income Approach

The Income Approach to value is based on the present worth of the future rights to income. This type of analysis considers the property from an investor's point of view, the basic premise being that the amount and quality of the income stream are the basis for value of the property.

Direct Capitalization Analysis

The steps involved in capitalizing the subject's net operating income are as follows:

- Develop the subject's Potential Gross Income (PGI) through analysis of the subject's actual historic income and an analysis of competitive current market income rates.
- Estimate and deduct vacancy and collection losses to develop the Effective Gross Income (EGI).
- Develop and subtract operating expenses to derive the Net Operating Income (NOI).
- Develop the appropriate capitalization rate (R_o).
- Divide the net operating income by the capitalization rate for an estimate of value through the income approach.

Potential Gross Income (PGI)

Current Income

The subject consists of a multi-tenant retail office building with one retail space (3,780 SF) and one medical office space (2,600 SF). The retail/restaurant space, which makes up approximately 59% of the property, is leased on a month-to-month basis at \$2.54/SF per square foot per year or \$9,600 annually with the tenant responsible for utilities and interior maintenance (modified gross). The medical office space that makes up the remaining 41% of the property and has been vacant for over three years. This vacant office space is currently offered for lease at \$15.00 per square foot on a NNN basis, which is significantly above market. The market lease data below along with the market lease data previously provided above in the market section of the appraisal will be utilized to estimate the subject's potential gross income. The market vacancy rate was estimated utilizing a blended/weighted retail/office rate at 10% rounded. (Market vacancy Retail 4.5% and office 18.5%). The actual 2024 income totaled \$9,600.

Market Income

Based on the lease data below the market modified gross lease rate with the owner responsible for all expenses except utilities is estimated at \$12.00 per square foot for both the retail and medical office space. Therefore, considering the 6,380 net leasable square feet the potential gross income would total \$76,560. **(PGI) of \$568,925.**

Retail

Lease Comps Summary

Lease Comps Report

Deals	NNN Asking Rent Per SF	NNN Starting Rent Per SF	Avg. Months On Market
18	\$12.80	\$12.91	12

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
NNN Asking Rent Per SF	13	\$10.56	\$12.80	\$12.00	\$15.00
NNN Starting Rent Per SF	3	\$10.56	\$12.91	\$14.00	\$14.50
NNN Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	3	0.0%	1.5%	0.0%	3.3%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	18	1	12	5	57
Deal Size	18	1,508	2,739	2,350	5,000
Deal in Months	8	12.0	43.0	48.0	60.0
Floor Number	18	1	1	1	1



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8/28/2025

Page 1

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Main on Main Center 569 S Main St	★ ★ ★ ★ ★	1,580	1st	8/7/2025	New Lease	\$14.00/nnn	Starting
2 Shoppes of Huber Heigh... 6007-6053 Brandt Pike	★ ★ ★ ★ ★	2,918	1st	7/30/2025	New Lease	\$14.00/nnn	Asking
3 Wilmington Pike Plaza 4716-4736 Wilmington Pike	★ ★ ★ ★ ★	2,600	1st	7/17/2025	New Lease	\$14.50/nnn	Starting
4 8 Prestige Plaza Dr	★ ★ ★ ★ ★	2,200	1st	6/30/2025	New Lease	\$14.00/nnn	Asking
5 440-448 S Main St	★ ★ ★ ★ ★	1,700	1st	6/16/2025	New Lease	\$12.00/mg	Starting
2 Shoppes of Huber Heigh... 6007-6053 Brandt Pike	★ ★ ★ ★ ★	2,682	1st	5/28/2025	New Lease	\$14.00/nnn	Asking
6 Normandy Square East 359-441 Miamisburg Cent...	★ ★ ★ ★ ★	1,508	1st	5/28/2025	New Lease	\$12.00/nnn	Asking
7 4461-4481 Marie Dr	★ ★ ★ ★ ★	2,000	1st	5/19/2025	New Lease	\$12.00/nnn	Asking
8 670-742 W National Rd	★ ★ ★ ★ ★	4,300	1st	4/25/2025	New Lease	\$12.00/nnn	Asking
9 316-324 N Main St	★ ★ ★ ★ ★	3,781	1st	4/2/2025	New Lease	\$14.50/nnn	Asking
10 Kingsridge Centre 8935-8947 Kingsridge Rd	★ ★ ★ ★ ★	1,950	1st	3/31/2025	New Lease	\$14.00/fs	Asking
11 4725 Springboro Pike	★ ★ ★ ★ ★	3,861	1st	3/18/2025	New Lease	\$12.00/+util	Asking
6 Normandy Square East 359-441 Miamisburg Cent...	★ ★ ★ ★ ★	5,000	1st	3/6/2025	New Lease	\$12.00/nnn	Asking
12 5118-5130 Brandt Pike	★ ★ ★ ★ ★	2,500	1st	2/28/2025	New Lease	\$10.56/nnn	Starting
13 453-503 Miamisburg Cen...	★ ★ ★ ★ ★	4,725	1st	2/28/2025	New Lease	\$12.00/nnn	Asking
14 324-328 N Dixie Dr	★ ★ ★ ★ ★	2,000	1st	2/1/2025	New Lease	\$8.00/mg	Starting
15 3030 Kettering Blvd	★ ★ ★ ★ ★	1,800	1st	1/30/2025	New Lease	\$12.00/mg	Asking
16 815-875 W Central Ave	★ ★ ★ ★ ★	2,200	1st	1/1/2025	New Lease	\$11.00/nnn	Asking



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8/28/2025

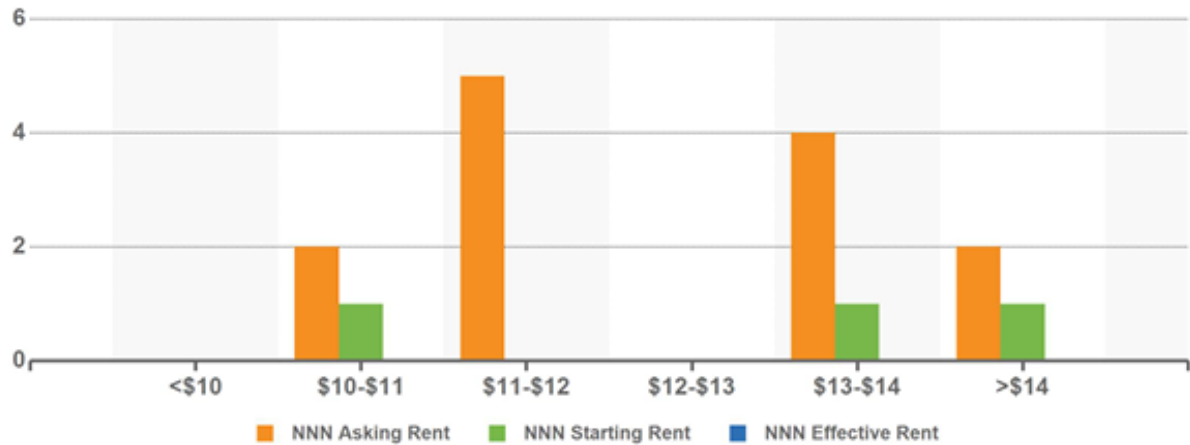
Page 2

Rents

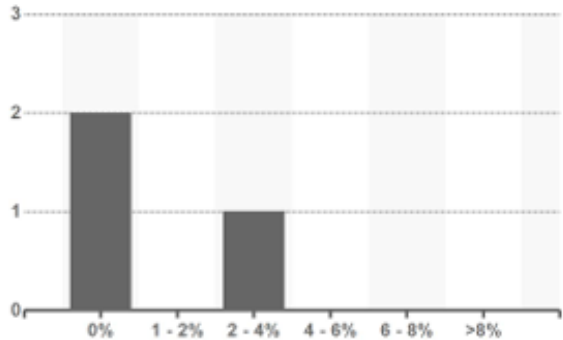
Lease Comps Report

NNN Asking Rent Per SF	NNN Starting Rent Per SF	NNN Effective Rent Per SF	Avg. Months Free Rent
\$12.80	\$12.91	-	-

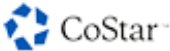
DEALS BY NNN ASKING, NNN STARTING, AND NNN EFFECTIVE RENT



DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT

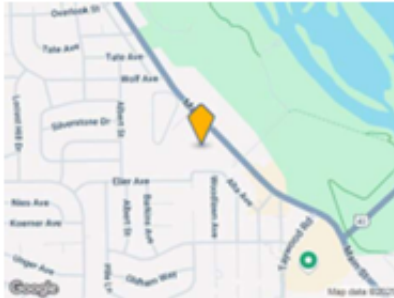


Lease Comps Details

Lease Comps Report

1 569 S Main St - Main on Main Center
Englewood, OH 45322 - North Dayton Submarket

★★★★★



TENANT

Tenant Name: **Roseway Floral**

LEASE

SF Leased: **1,580 SF**
Sign Date: **Aug 2025**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**

RENTS

Asking Rent: **\$14.00/NNN**
Starting Rent: **\$14.00/NNN**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
Buildout Status: **Full Build-Out**
Space Condition: **Excellent**

LEASE TERM

Start Date: **Sep 2025**
Expiration Date: **Sep 2030**
Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Apr 2023**
Date Off Market: **Aug 2025**
Months on Market: **28 Months**

TIME VACANT

Date Vacated: **Feb 2025**
Date Occupied: **Sep 2025**
Months Vacant: **6 Months**

MARKET AT LEASE

Vacancy Rates	2025 Q3	YOY
Current Building	5.4%	↔ 0.0%
Submarket 2-4 Star	4.9%	▲ 0.6%
Market Overall	4.5%	▲ 1.1%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$16.00	▼ -1.2%
Submarket 2-4 Star	\$12.43	▼ -0.5%
Market Overall	\$15.00	▼ -0.1%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	207,408	▼ -3.3%
Months On Market	11.0	▲ 2.7

LEASING REP

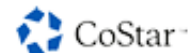
Equity, LLC
11 W Monument Ave, Suite 506
Dayton, OH 45402-1274
Tracey Herron (937) 228-0155
Bre Brown (937) 815-0087

PROPERTY

Property Type:	Retail	Rentable Area:	29,287 SF
Status:	Built 1959	Stories:	1
Tenancy:	Multi	Floor Size:	29,287 SF
Class:	B	Ceiling Height:	18'
Parking:	125 Surface Spaces...	Vacancy at Lease:	5.4%
		Land Acres:	8.00



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8/28/2025

Lease Comps Details

Lease Comps Report

2 4716-4736 Wilmington Pike - Wilmington Pike Plaza
Dayton, OH 45440 - South Central Dayton Submarket

★★★★



TENANT

Tenant Name: **MatchSet**

LEASE

SF Leased: **2,600 SF**
Sign Date: **Jul 2025**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **4716**

LEASE TERM

Start Date: **Aug 2025**
Expiration Date: **Jul 2030**
Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Mar 2025**
Date Off Market: **Jul 2025**
Months on Market: **4 Months**

LEASING REP

Equity, LLC
11 W Monument Ave, Suite 506
Dayton, OH 45402-1274
Tracey Herron (937) 228-0155
Bre Brown (937) 815-0087

PROPERTY

Property Type: **Retail**
Status: **Built 1970**
Tenancy: **Multi**
Class: **C**
Construction: **Masonry**
Parking: **40 Surface Spaces a...**

RENTS

Asking Rent: **\$15.00/NNN**
Starting Rent: **\$14.50/NNN**

CONCESSIONS AND BUILDOUT

Asking Discount: **3.33%**
Buildout: **Bar/Nightclub**
Buildout Status: **Full Build-Out**
Space Condition: **Excellent**

MARKET AT LEASE

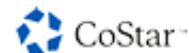
Vacancy Rates	2025 Q3	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	2.7%	▲ 0.4%
Market Overall	4.5%	▲ 1.1%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$13.32	▲ 1.4%
Submarket 1-3 Star	\$16.10	▼ -0.2%
Market Overall	\$15.00	▼ -0.1%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	124,147	▼ -37.4%
Months On Market	11.8	▼ -2.4



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8/28/2025

Lease Comps Details

Lease Comps Report

3 440-448 S Main St
Englewood, OH 45322 - North Dayton Submarket

★★★★★



TENANT

Tenant Name: **Cook's Flooring**

LEASE

SF Leased: **1,700 SF**
Sign Date: **Jun 2025**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **440**

RENTS

Asking Rent: **\$12.00/MG**
Starting Rent: **\$12.00/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**

LEASE TERM

Start Date: **Jul 2025**

TIME ON MARKET

Date On Market: **May 2025**
Date Off Market: **Jun 2025**
Months on Market: **1 Months**

TIME VACANT

Date Vacated: **May 2025**
Date Occupied: **Jul 2025**
Months Vacant: **1 Months**

MARKET AT LEASE

Vacancy Rates	2025 Q2	YOY
Current Building	25.4%	▲ 1.5%
Submarket 1-3 Star	4.8%	▲ 1.0%
Market Overall	3.8%	▲ 0.5%

Same Store Asking Rent/SF	2025 Q2	YOY
Current Building	\$11.97	▲ 1.4%
Submarket 1-3 Star	\$12.66	▲ 0.2%
Market Overall	\$15.12	▲ 0.8%

Submarket Leasing Activity	2025 Q2	YOY
12 Mo. Leased SF	247,566	▲ 39.3%
Months On Market	12.9	▲ 3.2

LEASING REP

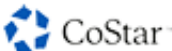
Equity, LLC
11 W Monument Ave, Suite 506
Dayton, OH 45402-1274
Tracey Herron (937) 228-0155
Bre Brown (937) 815-0087

PROPERTY

Property Type:	Retail	Rentable Area:	6,700 SF
Status:	Built 1963	Stories:	1
Tenancy:	Multi	Floor Size:	6,700 SF
Class:	B	Vacancy at Lease:	25.4%
Parking:	40 Surface Spaces a...	Land Acres:	0.90



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8/28/2025

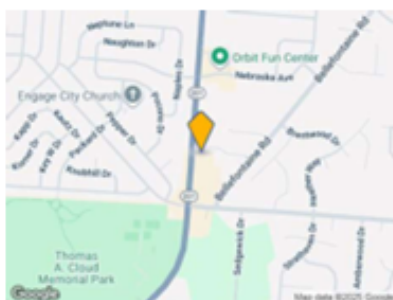
Lease Comps Details

Lease Comps Report



5118-5130 Brandt Pike

Dayton, OH 45424 - Northeast Central Dayton Submarket



TENANT

Tenant Name: **Himalayan Grill**
Industry: **Retailer**

LEASE

SF Leased: **2,500 SF**
Sign Date: **Feb 2025**
Space Use: **Retail**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **5118**

LEASE TERM

Start Date: **Mar 2025**
Expiration Date: **Mar 2030**
Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Oct 2024**
Date Off Market: **Mar 2025**
Months on Market: **5 Months**

LEASING REP

Timothy Butler
5118 Brandt Pike
Dayton, OH 45424-6110
Timothy Butler (937) 856-6487

PROPERTY

Property Type: **Retail**
Status: **Built 1960**
Tenancy: **Multi**
Class: **B**
Construction: **Masonry**
Parking: **22 Surface Spaces a...**

RENTS

Asking Rent: **\$10.56/NNN**
Starting Rent: **\$10.56/NNN**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
Buildout: **Restaurants & Cafes**
Buildout Status: **Full Build-Out**
Space Condition: **Average**

TIME VACANT

Date Vacated: **Oct 2024**
Date Occupied: **Mar 2025**
Months Vacant: **5 Months**

TENANT REP

Realistar Commercial
511 Main St, Suite A
Groveport, OH 43125-1416
Emily Stephen (614) 908-1600

MARKET AT LEASE

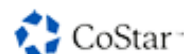
Vacancy Rates	2025 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	1.9%	▲ 0.6%
Market Overall	3.8%	▲ 0.3%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$12.07	▲ 5.9%
Submarket 1-3 Star	\$16.38	▲ 3.6%
Market Overall	\$15.25	▲ 2.9%

Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	17,527	▼ -4.9%
Months On Market	10.4	▲ 1.8



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Lease Comps Details

Lease Comps Report



324-328 N Dixie Dr

Vandalia, OH 45377 - North Dayton Submarket



LEASE

SF Leased: **2,000 SF**
 Sign Date: **Feb 2025**
 Space Use: **Retail**
 Lease Type: **Direct**
 Floor: **1st Floor**

RENTS

Asking Rent: **\$10.00/MG**
 Starting Rent: **\$8.00/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **20.00%**
 Buildout Status: **Full Build-Out**
 Space Condition: **Excellent**

LEASE TERM

Start Date: **May 2025**
 Expiration Date: **Apr 2030**
 Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Aug 2024**
 Date Off Market: **Apr 2025**
 Months on Market: **6 Months**

TIME VACANT

Date Vacated: **Sep 2024**
 Date Occupied: **May 2025**
 Months Vacant: **8 Months**

LEASING REP

GTG Team Inc
 65 Millard Dr, Suite 4
 Franklin, OH 45005-2023
 Wasfi Samaan (937) 806-7212

MARKET AT LEASE

Vacancy Rates	2025 Q1	YOY
Current Building	16.6%	▲ 16.6%
Submarket 1-2 Star	3.6%	▲ 0.7%
Market Overall	3.8%	▲ 0.3%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$10.83	▲ 2.0%
Submarket 1-2 Star	\$12.20	▲ 1.8%
Market Overall	\$15.25	▲ 2.9%

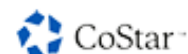
Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	277,338	▲ 300.3%
Months On Market	11.9	▲ 3.4

PROPERTY

Property Type:	Retail	Rentable Area:	12,054 SF
Status:	Built 1949	Stories:	2
Tenancy:	Multi	Floor Size:	6,027 SF
Class:	C	Vacancy at Lease:	16.6%
Construction:	Masonry	Land Acres:	0.30
Parking:	30 Surface Spaces a...		



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8/28/2025

Office

Lease Comps Summary

Lease Comps Report

Deals	Gross Asking Rent Per SF	Gross Starting Rent Per SF	Avg. Months On Market
21	\$13.32	\$10.97	16

LEASE COMPARABLES



SUMMARY STATISTICS

Rent	Deals	Low	Average	Median	High
Gross Asking Rent Per SF	21	\$9.60	\$13.32	\$12.00	\$18.37
Gross Starting Rent Per SF	6	\$9.00	\$10.97	\$11.00	\$13.41
Gross Effective Rent Per SF	-	-	-	-	-
Asking Rent Discount	6	0.0%	14.1%	5.0%	44.4%
TI Allowance	-	-	-	-	-
Months Free Rent	-	-	-	-	-

Lease Attributes	Deals	Low	Average	Median	High
Months on Market	21	2	16	10	76
Deal Size	21	1,500	2,597	2,400	4,498
Deal in Months	10	5.0	37.0	36.0	84.0
Floor Number	21	1	PR	1	5



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8/28/2025

Page 1

Lease Comps Summary

Lease Comps Report

Property Name - Address	Rating	Lease				Rents	
		SF Leased	Floor	Sign Date	Type	Rent	Rent Type
1 Point West 3 3055 Kettering Blvd	★ ★ ★ ★ ★	1,548	3rd	8/21/2025	New Lease	\$15.00/fs	Asking
2 Courthouse Plaza SW 10 N Ludlow St	★ ★ ★ ★ ★	3,169	2nd	7/24/2025	New Lease	\$12.00/fs	Asking
3 Kingsridge Medical II 8934 Kingsridge Dr	★ ★ ★ ★ ★	3,117	1st	7/23/2025	New Lease	\$12.00/mg	Asking
4 6820 Roosevelt Ave	★ ★ ★ ★ ★	1,864	2nd	7/15/2025	New Lease	\$9.00/mg	Starting
5 11 W Monument Ave	★ ★ ★ ★ ★	4,312	2nd	5/30/2025	New Lease	\$15.00/fs	Asking
6 1864-1870 Dayton Germa...	★ ★ ★ ★ ★	1,500	1st	5/27/2025	Renewal	\$10.00	Asking
7 Talbott Tower 121-131 N Ludlow St	★ ★ ★ ★ ★	2,259	5th	5/9/2025	New Lease	\$14.00/fs	Asking
8 Englewood Medical Office 20 W Wenger Rd	★ ★ ★ ★ ★	2,456	1st	5/9/2025	New Lease	\$12.00/mg	Asking
9 1845 US Highway 127 N		1,794	1st	4/30/2025	New Lease	\$10.78	Asking
10 4700 Wilmington Pike	★ ★ ★ ★ ★	2,400	1st	4/7/2025	New Lease	\$15.00/mg	Asking
11 3779 Dayton-Xenia Rd	★ ★ ★ ★ ★	2,304	2nd	3/25/2025	New Lease	\$12.00/mg	Starting
12 4725 Springboro Pike	★ ★ ★ ★ ★	3,861	1st	3/18/2025	New Lease	\$12.00/+util	Asking
13 North Main Professional... 7111 N Main St	★ ★ ★ ★ ★	2,903	1st	3/10/2025	New Lease	\$11.00/mg	Asking
14 5963 Kentshire Dr	★ ★ ★ ★ ★	1,776	1st	2/20/2025	New Lease	\$12.00/mg	Starting
15 2621 Dryden Rd	★ ★ ★ ★ ★	1,631	3rd	1/21/2025	New Lease	\$13.95/fs	Asking
16 8353 Yankee St	★ ★ ★ ★ ★	3,156	1st	1/7/2025	New Lease	\$10.95/nnn	Asking
17 1635-1667 S Breiel Blvd	★ ★ ★ ★ ★	2,500	1st	12/16/2024	New Lease	\$9.60/fs	Starting
18 8605 N Dixie Dr	★ ★ ★ ★ ★	2,085	1st	12/2/2024	New Lease	\$13.41/mg	Starting
19 Mad River Station 2661-2751 Miamisburg Ce...	★ ★ ★ ★ ★	2,222	2nd	10/22/2024	New Lease	\$10.00/fs	Starting
20 9260 Marketplace Dr	★ ★ ★ ★ ★	4,498	1st	9/9/2024	New Lease	\$14.50	Asking
15 2621 Dryden Rd	★ ★ ★ ★ ★	3,193	2nd	7/25/2024	New Lease	\$13.95/fs	Asking



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8/28/2025

Page 2

Rents

Lease Comps Report

Gross Asking Rent Per SF

\$13.32

Gross Starting Rent Per SF

\$10.97

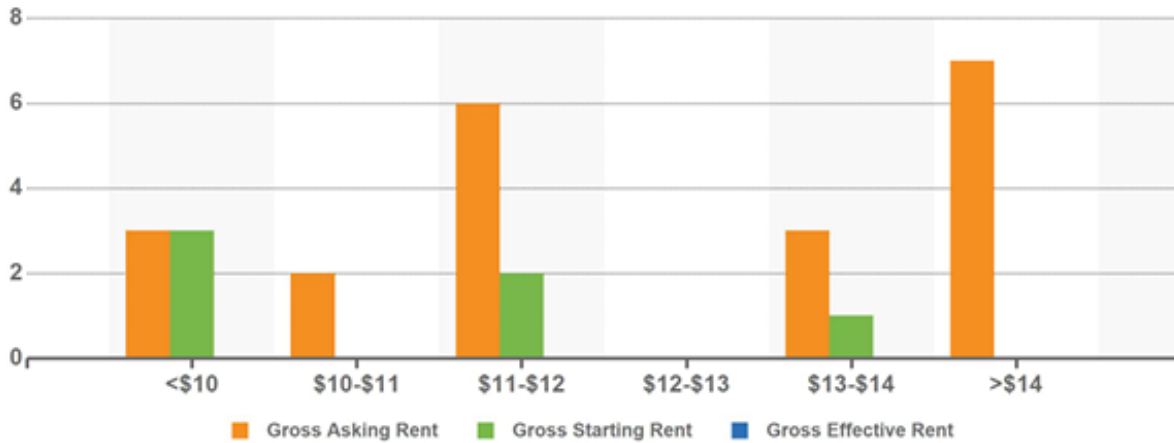
Gross Effective Rent Per SF

-

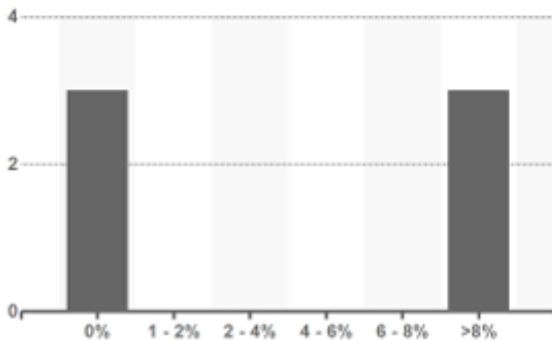
Avg. Months Free Rent

-

DEALS BY GROSS ASKING, GROSS STARTING, AND GROSS EFFECTIVE RENT



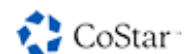
DEALS BY ASKING RENT DISCOUNT



DEALS BY MONTHS FREE RENT



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8/28/2025
Page 24

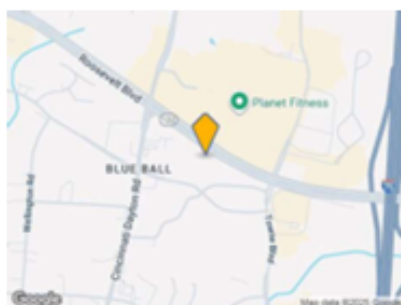
Lease Comps Details

Lease Comps Report



6820 Roosevelt Ave

Middletown, OH 45005 - Outlying Warren County Submarket



LEASE

SF Leased: **1,864 SF**
 Sign Date: **Jul 2025**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **2nd Floor**
 Suite: **B**

LEASE TERM

Start Date: **Aug 2025**
 Expiration Date: **Aug 2028**
 Lease Term: **3 Years**

TIME ON MARKET

Date On Market: **Aug 2024**
 Date Off Market: **Jul 2025**
 Months on Market: **12 Months**

LEASING REP

Huff Realty
 6192 Muhlhauser Rd
 West Chester, OH 45069-4841
 Keith Colyer (513) 608-6056

PROPERTY

Property Type: **Office**
 Status: **Built 1976**
 Tenancy: **Multi**
 Class: **C**
 Construction: **Wood Frame**
 Parking: **30 Surface Spaces a...**

RENTS

Asking Rent: **\$10.00/MG**
 Starting Rent: **\$9.00/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **10.00%**
 Buildout: **Standard Office**
 Buildout Status: **Partial Build-Out**
 Space Condition: **Excellent**

TIME VACANT

Date Vacated: **Aug 2024**
 Date Occupied: **Aug 2025**
 Months Vacant: **12 Months**

MARKET AT LEASE

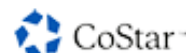
Vacancy Rates	2025 Q3	YOY
Current Building	26.2%	▼ -53.2%
Submarket 1-3 Star	4.6%	▲ 2.2%
Market Overall	8.8%	▼ -0.4%

Same Store Asking Rent/SF	2025 Q3	YOY
Current Building	\$17.85	▲ 0.3%
Submarket 1-3 Star	\$19.23	▲ 0.8%
Market Overall	\$19.17	▲ 0.9%

Submarket Leasing Activity	2025 Q3	YOY
12 Mo. Leased SF	17,258	▼ -62.7%
Months On Market	8.3	▼ -6.8



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8/28/2025

Lease Comps Details

Lease Comps Report



3779 Dayton-Xenia Rd

Beavercreek, OH 45432 - East Dayton Submarket



LEASE

SF Leased:	2,304 SF
Sign Date:	Mar 2025
Space Use:	Office
Lease Type:	Direct
Floor:	2nd Floor
Suite:	L

LEASE TERM

Start Date:	Apr 2025
Expiration Date:	Apr 2032
Lease Term:	7 Years

TIME ON MARKET

Date On Market:	Nov 2024
Date Off Market:	Mar 2025
Months on Market:	5 Months

LEASING REP

Glasshouse Realty Group LLC
3944 Indian Riple Rd
Beavercreek, OH 45440
Tom Kretz (937) 902-9970

PROPERTY

Property Type:	Office
Status:	Built 1984
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	17 Surface Spaces a...

RENTS

Asking Rent:	\$12.00/MG
Starting Rent:	\$12.00/MG

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Average

TIME VACANT

Date Vacated:	Nov 2024
Date Occupied:	Apr 2025
Months Vacant:	5 Months

MARKET AT LEASE

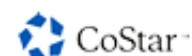
Vacancy Rates	2025 Q1	YOY
Current Building	46.9%	▲ 46.9%
Submarket 1-3 Star	8.9%	▲ 2.7%
Market Overall	7.7%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$17.16	↔ 0.0%
Submarket 1-3 Star	\$18.91	▲ 0.8%
Market Overall	\$17.19	▲ 1.2%

Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	227,748	▲ 272.5%
Months On Market	12.8	▼ -5.6



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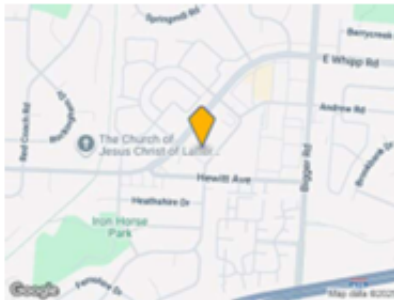
Lease Comps Details

Lease Comps Report



5963 Kentshire Dr

Kettering, OH 45440 - South Central Dayton Submarket



LEASE

SF Leased: **1,776 SF**
 Sign Date: **Feb 2025**
 Space Use: **Office**
 Lease Type: **Direct**
 Floor: **1st Floor**

LEASE TERM

Start Date: **Mar 2025**
 Expiration Date: **Feb 2028**
 Lease Term: **3 Years**

TIME ON MARKET

Date On Market: **Sep 2024**
 Date Off Market: **Feb 2025**
 Months on Market: **6 Months**

LEASING REP

Coldwell Banker Commercial | Heritage
 4060 Executive Dr
 Dayton, OH 45430-1061
 Lauren Rau (937) 815-1380

RENTS

Asking Rent: **\$12.00/MG**
 Starting Rent: **\$12.00/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **0.00%**
 Buildout Status: **Spec Suite**
 Space Condition: **Renovated**

TIME VACANT

Date Occupied: **Mar 2025**

MARKET AT LEASE

Vacancy Rates	2025 Q1	YOY
Current Building	0.0%	↔ 0.0%
Submarket 1-3 Star	5.8%	▼ -0.8%
Market Overall	7.7%	▲ 0.8%

Same Store Asking Rent/SF	2025 Q1	YOY
Current Building	\$18.16	▲ 0.5%
Submarket 1-3 Star	\$17.34	▲ 0.9%
Market Overall	\$17.19	▲ 1.2%

Submarket Leasing Activity	2025 Q1	YOY
12 Mo. Leased SF	144,191	▲ 121.4%
Months On Market	14.6	▲ 3.0

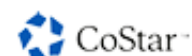
PROPERTY

Property Type: **Office**
 Status: **Built 1995**
 Tenancy: **Multi**
 Class: **B**
 Construction: **Masonry**
 Parking: **35 Surface Spaces a...**

Rentable Area: **5,200 SF**
 Stories: **1**
 Floor Size: **5,200 SF**
 Vacancy at Lease: **0.0%**
 Land Acres: **0.98**



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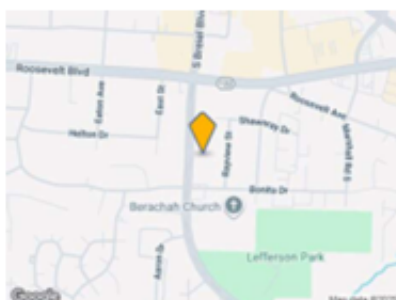
Lease Comps Details

Lease Comps Report



1635-1667 S Breiel Blvd

Middletown, OH 45044 - Butler County Submarket



LEASE

SF Leased:	2,500 SF
Sign Date:	Dec 2024
Space Use:	Office
Lease Type:	Direct
Floor:	1st Floor
Suite:	1643

LEASE TERM

Start Date:	Jan 2025
Expiration Date:	Jan 2028
Lease Term:	3 Years

TIME ON MARKET

Date On Market:	Sep 2024
Date Off Market:	Dec 2024
Months on Market:	4 Months

LEASING REP

P.S. Properties, Inc
1029 Central Ave
Middletown, OH 45044
Paul Sivak (513) 727-8888

PROPERTY

Property Type:	Office
Status:	Built 1993
Tenancy:	Multi
Class:	C
Construction:	Masonry
Parking:	30 Surface Spaces a...

RENTS

Asking Rent:	\$9.60/FS
Starting Rent:	\$9.60/FS

CONCESSIONS AND BUILDOUT

Asking Discount:	0.00%
Buildout:	Standard Office
Buildout Status:	Full Build-Out
Space Condition:	Excellent

TIME VACANT

Date Vacated:	Oct 2024
Date Occupied:	Jan 2025
Months Vacant:	3 Months

MARKET AT LEASE

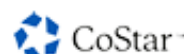
Vacancy Rates	2024 Q4	YOY
Current Building	30.8%	▲ 30.8%
Submarket 2-4 Star	3.5%	▼ -1.3%
Market Overall	8.6%	▼ -1.5%

Same Store Asking Rent/SF	2024 Q4	YOY
Current Building	\$11.31	▲ 0.7%
Submarket 2-4 Star	\$17.69	▲ 3.0%
Market Overall	\$19.10	▲ 2.1%

Submarket Leasing Activity	2024 Q4	YOY
12 Mo. Leased SF	263,350	▼ -55.3%
Months On Market	17.7	▲ 5.8



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8/28/2025

Lease Comps Details

Lease Comps Report



8605 N Dixie Dr

Dayton, OH 45414 - North Dayton Submarket



TENANT

Tenant Name: **Real Estate Roots**
Industry: **Real Estate**

LEASE

SF Leased: **2,085 SF**
Sign Date: **Dec 2024**
Space Use: **Office**
Lease Type: **Direct**
Floor: **1st Floor**
Suite: **8605 B**

LEASE TERM

Start Date: **Jan 2025**
Expiration Date: **Dec 2026**
Lease Term: **2 Years**

RENTS

Asking Rent: **\$15.00/MG**
Starting Rent: **\$13.41/MG**

CONCESSIONS AND BUILDOUT

Asking Discount: **10.60%**
Buildout: **Standard Office**
Buildout Status: **Full Build-Out**
Space Condition: **Renovated**

TIME ON MARKET

Date On Market: **Mar 2024**
Date Off Market: **Jan 2025**
Months on Market: **10 Months**

TIME VACANT

Date Vacated: **Feb 2024**
Date Occupied: **Jan 2025**
Months Vacant: **10 Months**

MARKET AT LEASE

Vacancy Rates	2024 Q4	YOY
Current Building	34.8%	▲ 34.8%
Submarket 2-4 Star	4.5%	▲ 0.3%
Market Overall	7.5%	▲ 0.7%

Same Store Asking Rent/SF	2024 Q4	YOY
Current Building	\$14.33	▲ 1.0%
Submarket 2-4 Star	\$15.40	▲ 1.8%
Market Overall	\$17.12	▲ 1.4%

Submarket Leasing Activity	2024 Q4	YOY
12 Mo. Leased SF	51,449	▼ -45.0%
Months On Market	9.6	▼ -1.0

LEASING REP

Vancon
8535-8543 N Dixie Dr, Suite 2
Dayton, OH 45414
Nick Samela (937) 454-4997

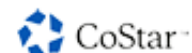
PROPERTY

Property Type: **Office**
Status: **Built 2000**
Tenancy: **Multi**
Class: **C**
Construction: **Masonry**
Parking: **62 Surface Spaces a...**

Rentable Area: **12,000 SF**
Stories: **1**
Floor Size: **12,000 SF**
Vacancy at Lease: **34.8%**
Land Acres: **1.27**



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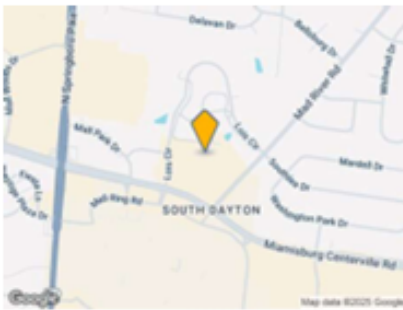
8/28/2025

Lease Comps Details

Lease Comps Report

6 2661-2751 Miamisburg Centerville Rd - Mad River Station
Dayton, OH 45459 - South Dayton Submarket

★★★★★



LEASE

SF Leased: **2,222 SF**
Sign Date: **Oct 2024**
Space Use: **Office/Medical**
Lease Type: **Direct**
Floor: **2nd Floor**
Suite: **211**

LEASE TERM

Start Date: **Nov 2024**
Expiration Date: **Nov 2029**
Lease Term: **5 Years**

TIME ON MARKET

Date On Market: **Aug 2024**
Date Off Market: **Oct 2024**
Months on Market: **2 Months**

LEASING REP

Oberer Realty Services
3445-3453 Newmark Dr, Suite 3445
Miamisburg, OH 45342-5426
Danielle Kuehnle (937) 531-5528

RENTS

Asking Rent: **\$18.00/FS**
Starting Rent: **\$10.00/FS**

CONCESSIONS AND BUILDOUT

Asking Discount: **44.44%**
Buildout: **Standard Medical**
Buildout Status: **Full Build-Out**
Space Condition: **Average**

TIME VACANT

Date Vacated: **Aug 2024**
Date Occupied: **Apr 2025**
Months Vacant: **7 Months**

MARKET AT LEASE

Vacancy Rates	2024 Q4	YOY
Current Building	39.1%	▼ -7.0%
Submarket 2-4 Star	3.2%	▼ -1.2%
Market Overall	3.2%	▼ -0.1%

Same Store Asking Rent/SF	2024 Q4	YOY
Current Building	\$14.46	▲ 23.5%
Submarket 2-4 Star	\$16.97	▲ 4.9%
Market Overall	\$15.17	▲ 4.5%

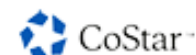
Submarket Leasing Activity	2024 Q4	YOY
12 Mo. Leased SF	127,940	▼ -71.6%
Months On Market	8.6	▼ -1.6

PROPERTY

Property Type: **Retail**
Status: **Built 1999**
Tenancy: **Multi**
Class: **B**
Construction: **Masonry**
Parking: **700 Surface Spaces...**
Rentable Area: **157,742 SF**
Stories: **2**
Floor Size: **95,496 SF**
Ceiling Height: **12'**
Vacancy at Lease: **39.1%**
Land Acres: **10.64**



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8/28/2025

Retail

Investment Trends

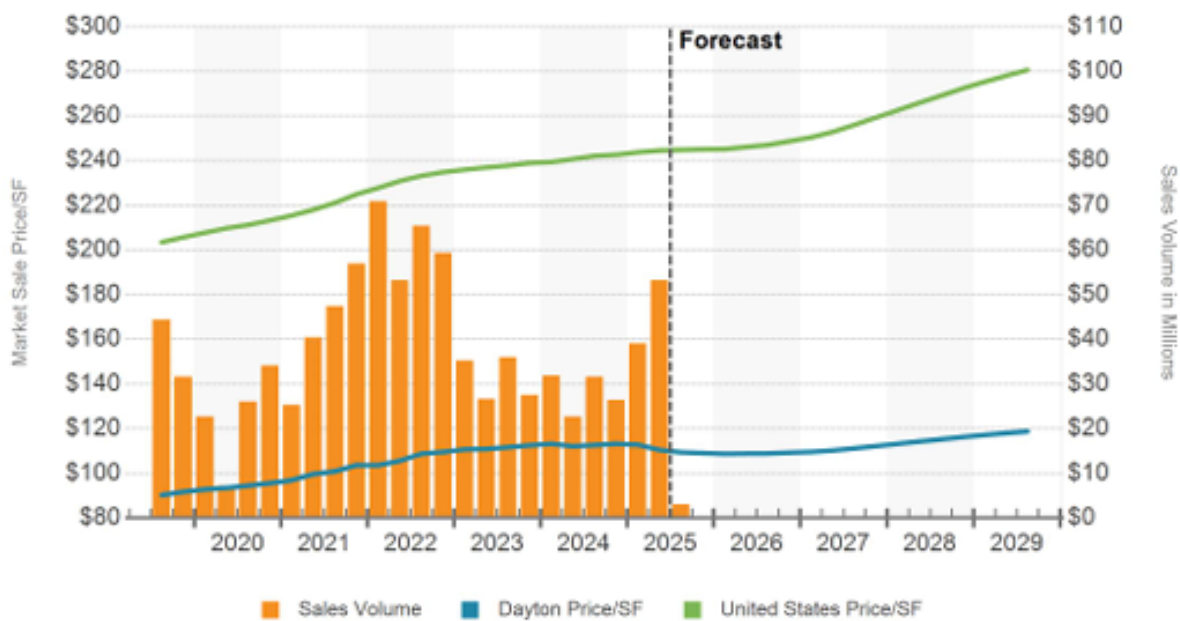
47 E Center St

DAYTON INVESTMENT TRENDS

Over the past year, 259 retail properties traded in Dayton, accounting for 2.8 million SF of inventory turnover. Average annual inventory turnover in Dayton is 640,000 SF over the past five years and 690,000 SF over the past 10 years. Retail sales volume in Dayton has totaled \$140 million over the past year. Average annual sales volume over the past five years is \$153 million and \$164 million over the past 10 years.

Estimated retail market pricing in Dayton is \$110/SF compared to the national average of \$245/SF. Average market pricing for Dayton is estimated at \$91/SF for neighborhood center properties, \$99/SF for power center properties, \$124/SF for strip center properties, \$107/SF for mall properties, and \$118/SF for general retail properties. The estimated market cap rate for Dayton retail is 8.4% compared to the national average of 7.2%.

SALES VOLUME & MARKET SALE PRICE PER SF



Investment Trends

47 E Center St

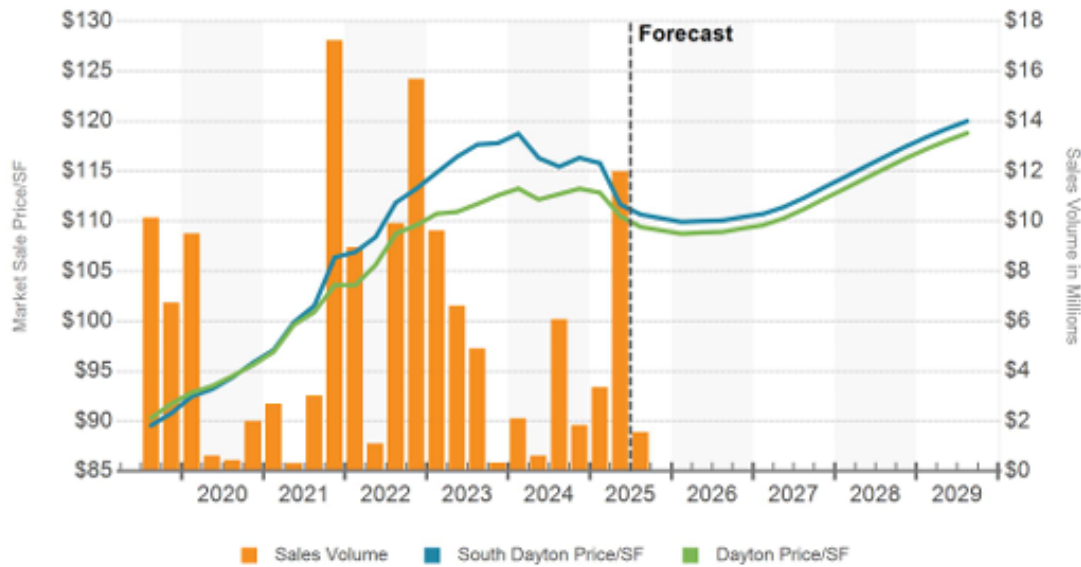
SOUTH DAYTON INVESTMENT TRENDS

Over the past year, 27 retail properties traded in South Dayton, accounting for 430,000 SF of inventory turnover. Retail sales volume in South Dayton has totaled \$20.3 million over the past year. Average annual sales volume over the past five years is \$21.0 million and \$33.1 million over the past 10 years.

Estimated retail market pricing in South Dayton is

\$111/SF compared to the market average of \$110/SF. Average market pricing for South Dayton is estimated at \$91/SF for neighborhood center properties, \$85/SF for power center properties, \$150/SF for strip center properties, \$100/SF for mall properties, and \$125/SF for general retail properties. The estimated market cap rate for South Dayton retail is 8.0% compared to the market average of 8.4%.

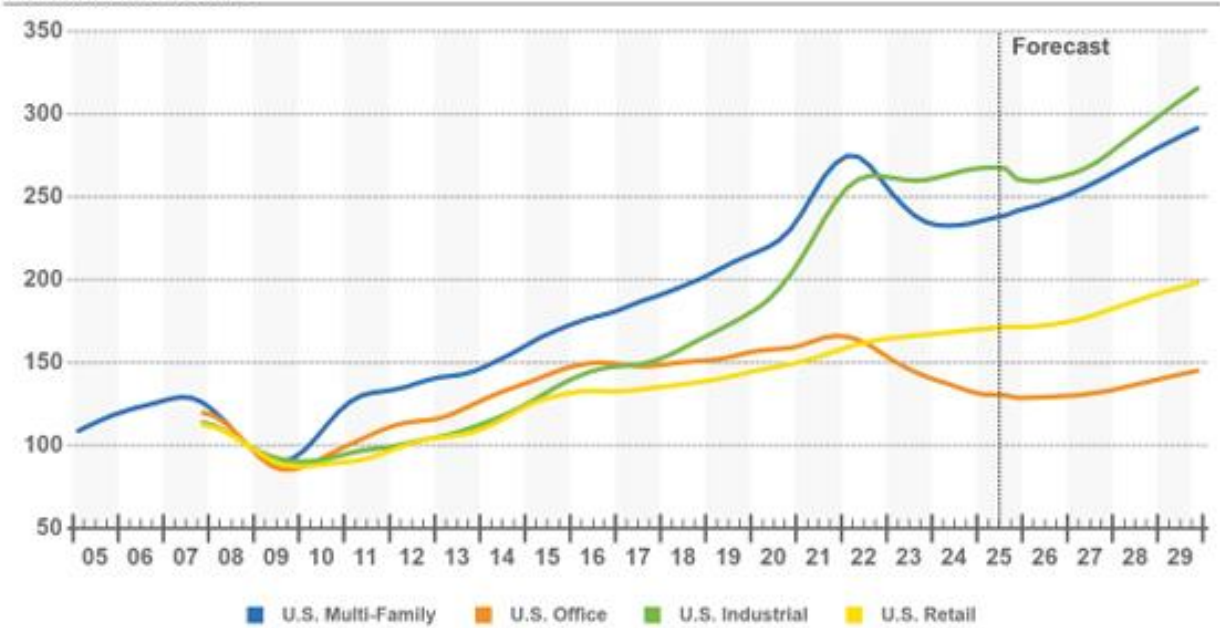
SALES VOLUME & MARKET SALE PRICE PER SF



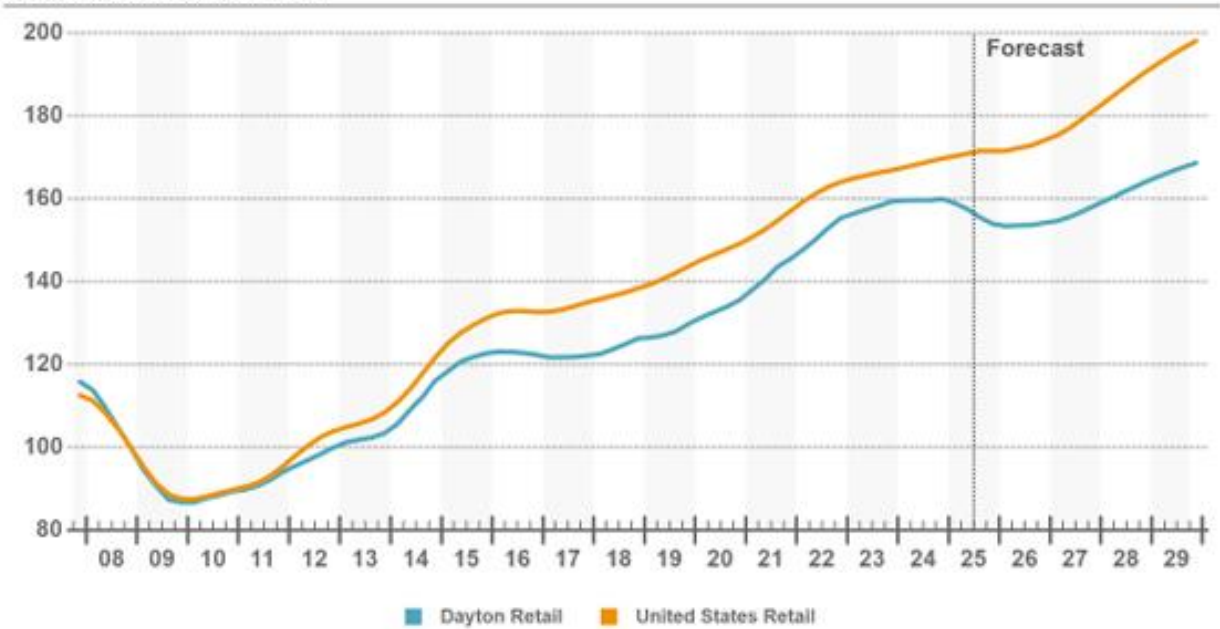
Sales Pricing

47 E Center St

NATIONAL PRICE INDICES



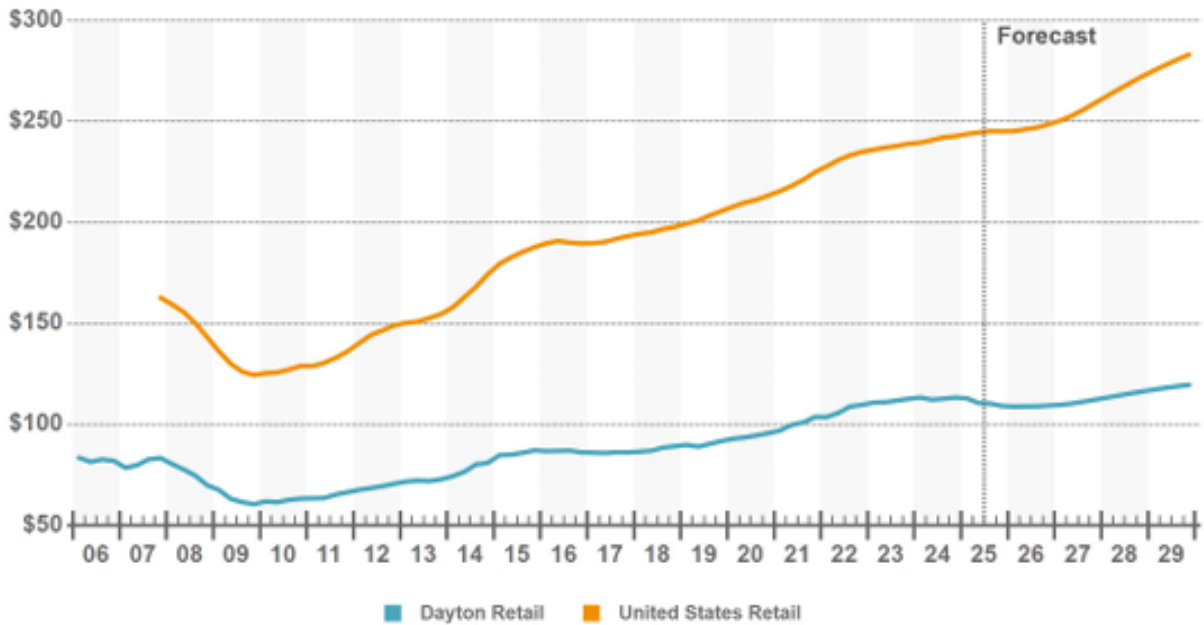
REGIONAL RETAIL PRICE INDICES



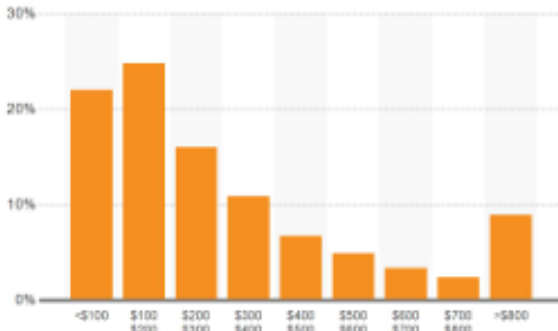
Sales Pricing

47 E Center St

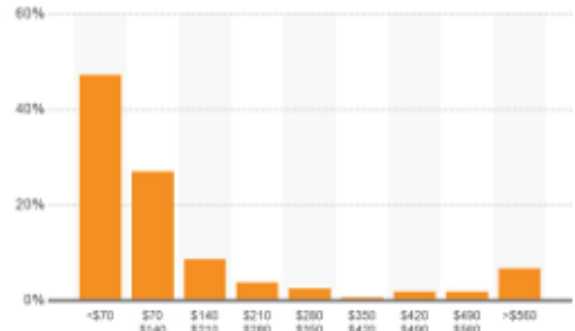
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



DAYTON SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



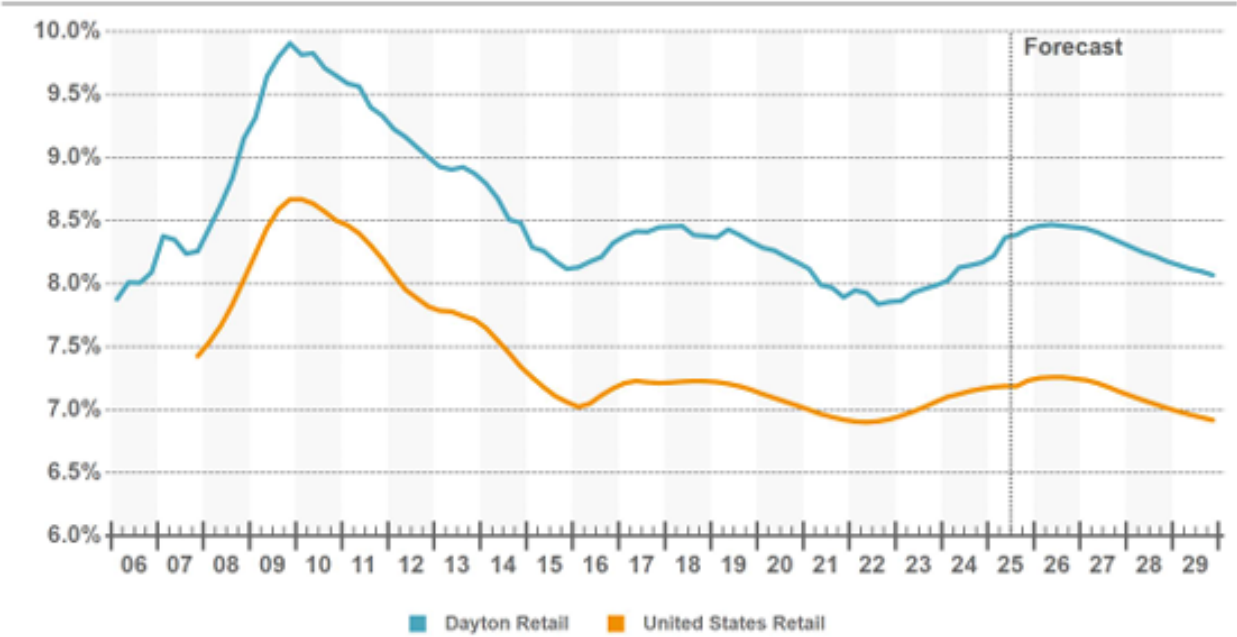
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	44,631	\$0.02	\$54	\$185	\$192	\$828	\$47,750
Dayton	166	\$2.11	\$29	\$76	\$84	\$411	\$1,252
South Dayton	18	\$11	\$45	\$138	\$69	\$949	\$1,252
Selected Sale Comps	8	\$146	\$201	\$388	\$370	\$537	\$634

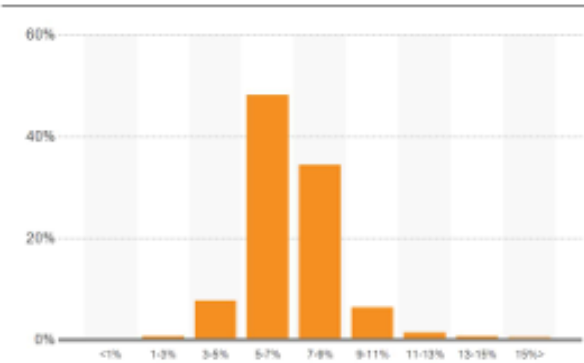
Cap Rates

47 E Center St

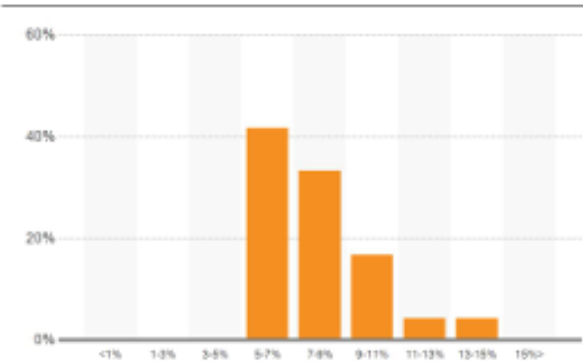
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DAYTON CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,671	0.6%	5.0%	6.7%	6.9%	9.2%	70.0%
Dayton	22	5.5%	5.8%	7.2%	7.8%	10.6%	13.3%
South Dayton	5	5.5%	5.5%	5.9%	6.0%	6.5%	6.6%
Selected Sale Comps	4	6.2%	6.2%	7.4%	7.7%	9.9%	9.9%

Office

Investment Trends

49 E Center St

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
7	8.7%	\$243	15.2%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$220,000	\$672,857	\$500,000	\$1,900,000
Price/SF	\$98	\$243	\$188	\$899
Cap Rate	8.7%	8.7%	8.7%	8.7%
Time Since Sale in Months	2.3	12.7	10.0	23.7
Property Attributes	Low	Average	Median	High
Building SF	1,973	2,772	2,430	3,980
Stories	1	1	1	2
Typical Floor SF	1,875	2,597	2,158	3,980
Vacancy Rate At Sale	0%	15.2%	0%	100%
Year Built	1860	1966	1971	2019
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

DAYTON INVESTMENT TRENDS

Investment activity accelerated in the first quarter of 2025, totaling \$22 million, the highest first-quarter volume since 2021. Around \$89.4 million traded hands over the trailing 12-month period compared to the 10-year average of \$82.1 million.

Over the past decade, deals closing between \$10 million and \$20 million have not been uncommon. However, the downturn in the office sector is felt most among eight-figure trades, of which none were recorded in the past 12 months. Most top deals in recent months range between \$1 million and \$6 million.

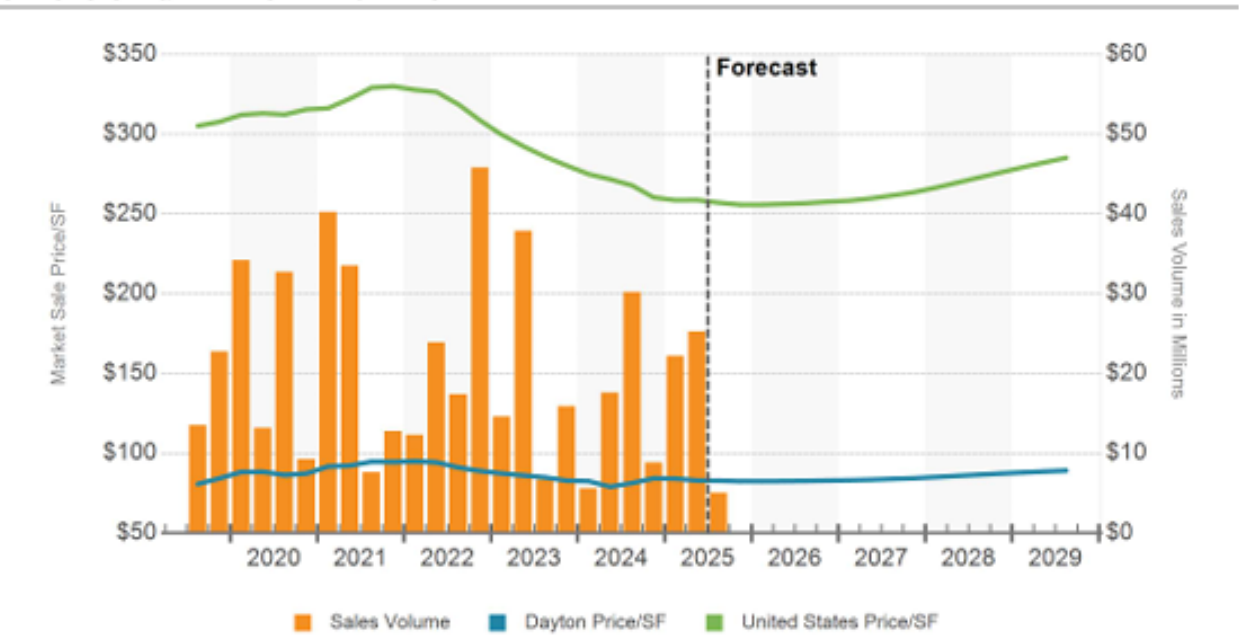
Sales in the first quarter of 2025 were driven by AT&T's sale-leaseback of 74 properties nationwide to Reign Capital. One property is located in the Dayton market and totaled \$8.7 million. Excluding those trades, volume in the first quarter would total \$29.1 million, which is in line with the prior two quarters.

Value-add opportunities have driven sales in recent quarters, with several suburban office buildings that were 50% to 60% leased selling over the past six months. These buildings have traded in the \$15/ to \$25/SF range.

Medical office remains a key driver of both activity and pricing, which is reflected in several recent transactions. One of the top sales in recent months closed in February when a 13,000-SF medical office in the North Dayton Submarket sold for \$2.5 million (\$201.30/SF). Crown MedRealty Partners acquired the asset from Weissman Corp at a 7.6% cap rate.

Looking ahead, the lack of new supply hitting the market could see the market reach the cycle's peak vacancy rate early next year. This marker often pulls additional capital back into buying mode, elevating prices. However, ongoing trade uncertainty could curtail this newly found momentum and further delay the office recovery.

SALES VOLUME & MARKET SALE PRICE PER SF

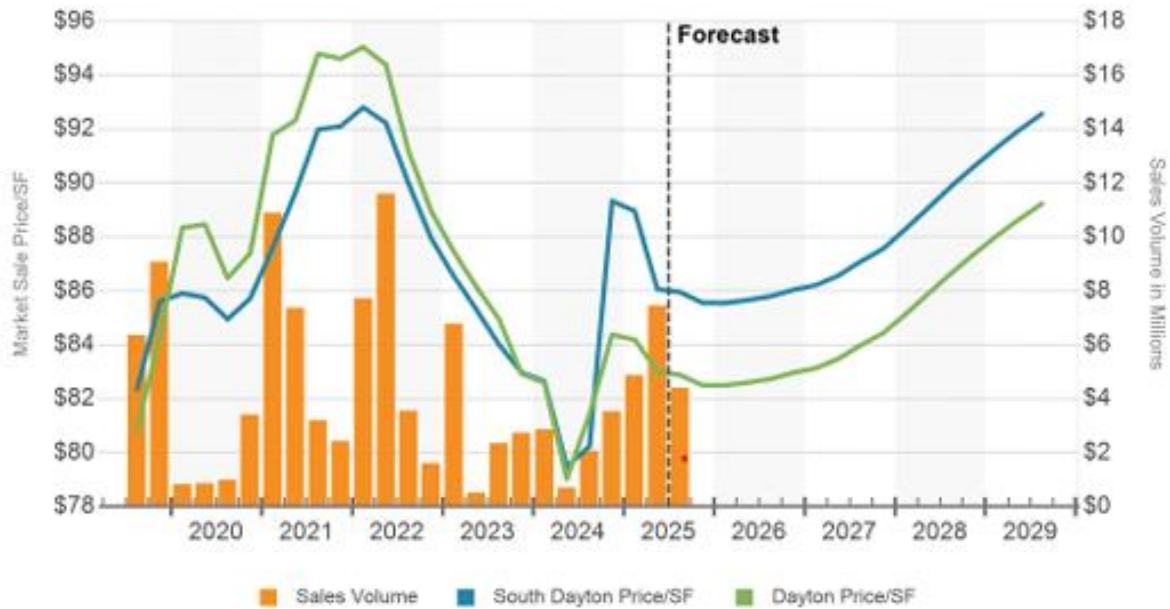


SOUTH DAYTON INVESTMENT TRENDS

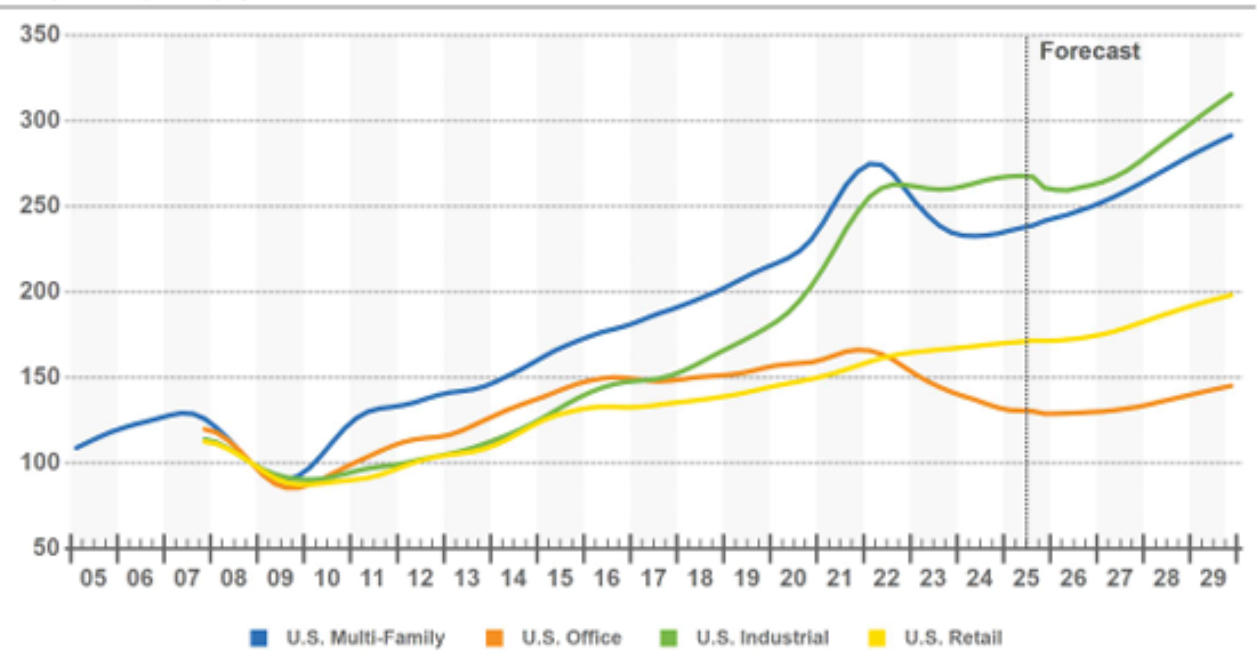
Over the past year, 32 office properties traded in South Dayton, accounting for 590,000 SF of inventory turnover. Office sales volume in South Dayton has totaled \$22.3 million over the past year. Average annual sales volume over the past five years is \$16.4 million and \$23.7 million over the past 10 years.

Estimated office market pricing in South Dayton is \$86/SF compared to the market average of \$83/SF. Average market pricing for South Dayton is estimated at \$122/SF for 4 & 5 Star properties, \$94/SF for 3 Star assets, and \$67/SF for 1 & 2 Star buildings. The estimated cap rate for South Dayton office is 11.8%, compared to the metro average of 11.9%.

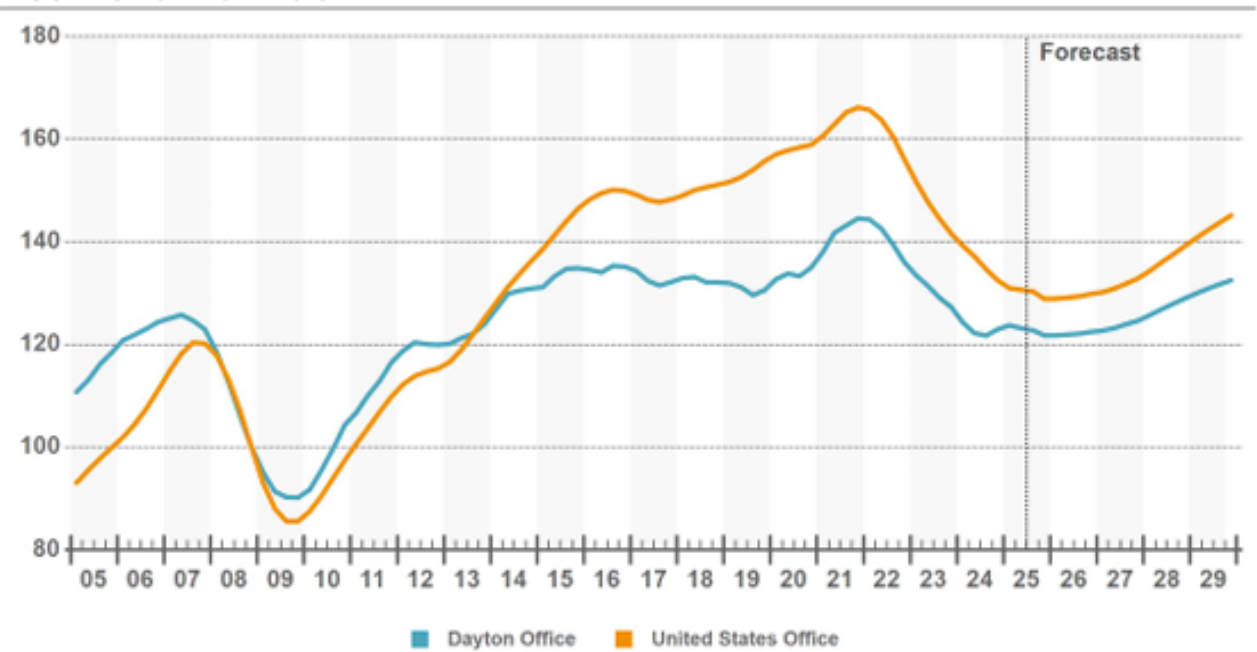
SALES VOLUME & MARKET SALE PRICE PER SF



NATIONAL PRICE INDICES



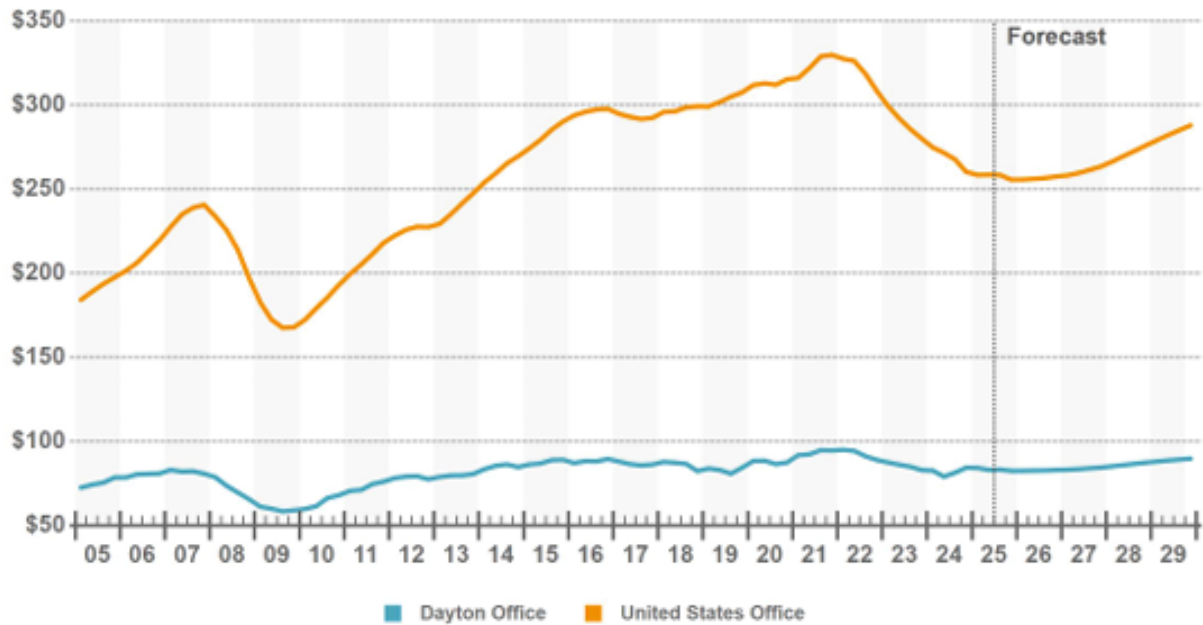
REGIONAL OFFICE PRICE INDICES



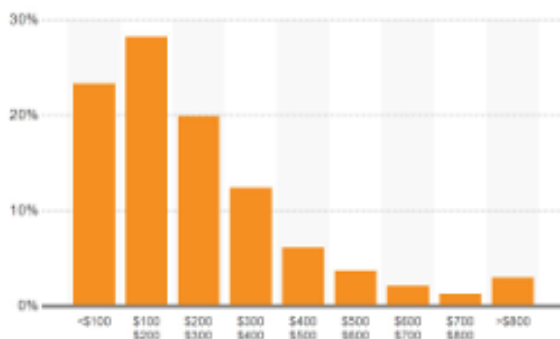
Sales Pricing

49 E Center St

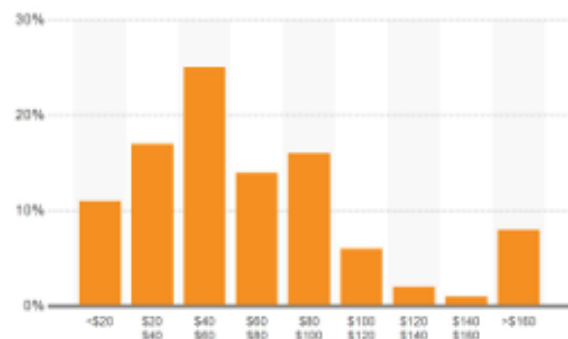
MARKET PRICE PER SF



UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



DAYTON SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



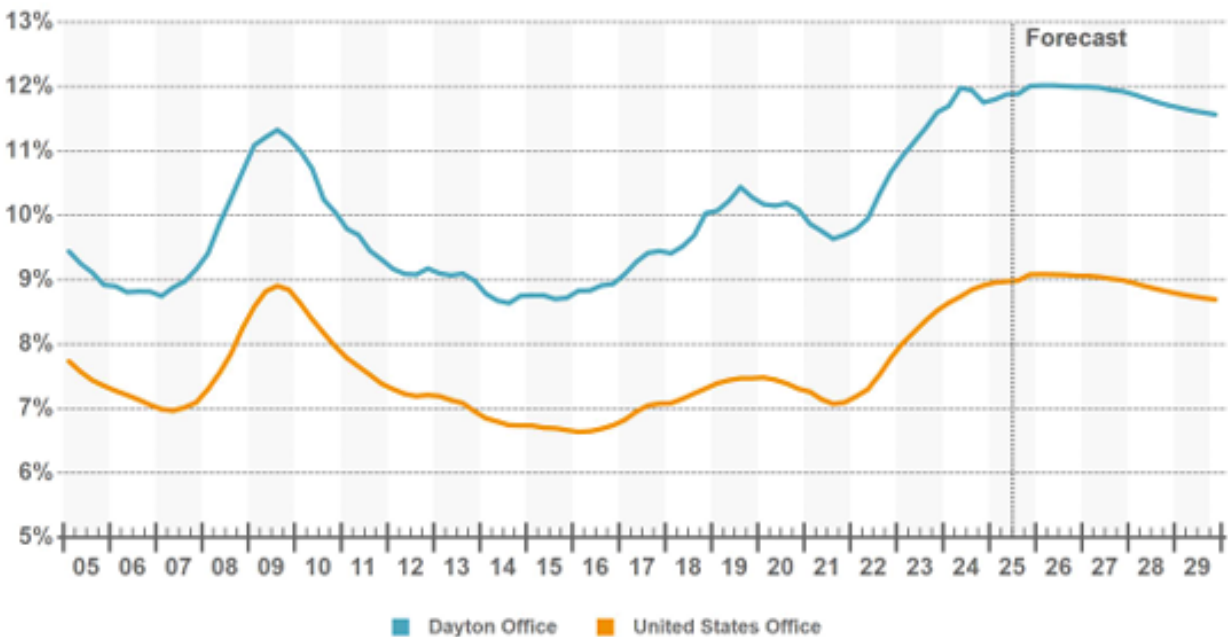
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	22,266	\$0.01	\$49	\$159	\$182	\$481	\$20,673
Dayton	100	\$4.92	\$21	\$59	\$56	\$134	\$244
South Dayton	21	\$16	\$39	\$79	\$60	\$147	\$244
Selected Sale Comps	4	\$112	\$112	\$197	\$321	\$899	\$899

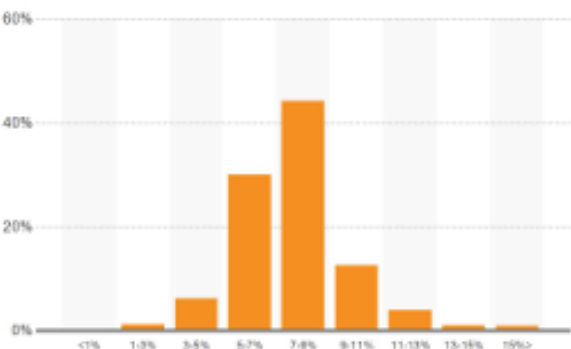
Cap Rates

49 E Center St

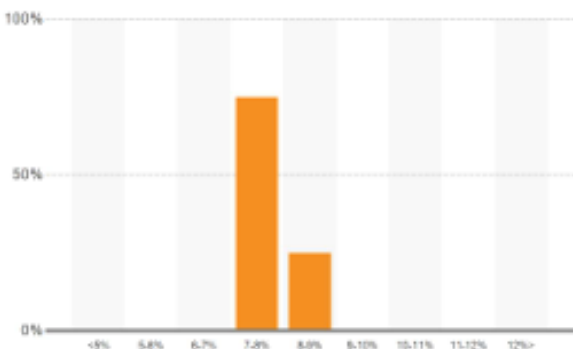
MARKET CAP RATE



UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



DAYTON CAP RATE DISTRIBUTION PAST 12 MONTHS



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	1,659	1.0%	5.5%	7.5%	7.6%	10.0%	21.5%
Dayton	4	7.6%	7.6%	7.9%	7.9%	8.1%	8.1%
South Dayton	2	7.8%	N/A	8.0%	8.0%	N/A	8.1%
Selected Sale Comps	1	8.7%	N/A	8.7%	8.7%	N/A	8.7%

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$170	\$500	\$464			
Golf				\$1,300	\$8,000	\$3,689	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$285	\$775	\$433			
Industrial	\$0.30	\$1.00	\$0.65						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$40	\$325	\$180	2.0%	5.5%	4.2%
Office	\$0.40	\$1.00	\$0.72						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.40	\$1.25	\$0.82						
Self-Storage	\$0.35	\$0.90	\$0.75	\$40	\$225	\$141			
Special Purpose	\$0.35	\$1.25	\$0.85						

*2nd Quarter 2025 Data

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*Investor survey 3rd quarter 2025 Reserve Requirements per Square Foot Typical Retail \$0.82 - office \$0.72

RealtyRates.com MARKET SURVEY - 3rd Quarter 2025						
Nationwide - Class A & B Neighborhood, Community & Strip Retail Centers						
	2ndQ 2025		2ndQ 2025		% Change	
	Anch	Un-Anch	Anch	Un-Anch	Anch	Un-Anch
Operating Data						
Income						
Asking Rent	\$17.51	\$17.08	\$17.43	\$17.00	0.4%	0.4%
Effective Rent	\$16.69	\$16.21	\$16.61	\$16.13	0.4%	0.4%
Other Income	\$0.83	\$0.81	\$0.83	\$0.81	0.4%	0.4%
Total Income	\$17.52	\$17.02	\$17.44	\$16.94	0.4%	0.4%
Vacancy Rate	7.2%	7.0%	7.3%	7.0%	-0.5%	-0.5%
Effective Gross Income (EGI)	\$16.25	\$15.83	\$16.17	\$15.75	0.5%	0.5%
Expenses						
Total Expenses	\$11.51	\$10.80	\$11.37	\$10.68	1.2%	1.2%
Expense Ratio	70.85%	68.25%	70.32%	67.80%	0.7%	0.7%
Net Operating Income (NOI)	\$4.74	\$5.02	\$4.80	\$5.07	-1.3%	-0.9%
Investment Data						
Avg Sale Price	\$63	\$63	\$64	\$65	-2.2%	-2.1%
Overall Cap. Rate (OAR)	7.6%	7.9%	7.5%	7.8%	1.0%	1.2%
Gross Rent Multiplier (GRM)	3.75	3.91	3.85	4.01	-2.7%	-2.5%
Effective Gross Income Multiplier (EGIM)	3.85	4.01	3.95	4.11	-2.7%	-2.6%

*2nd Quarter 2025 Data

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*Market 3rd quarter 2025 Surveyed Retail Centers Un-Anchored average overall rate 7.90%
(Note: Subject is not class A or B shopping center/Inferior)

RealtyRates.com MARKET SURVEY - 3rd Quarter 2025						
Nationwide - Class A & B Office Buildings						
	2ndQ 2025		1stQ 2025		% Change	
	CBD	Suburb	CBD	Suburb	CBD	Suburb
Operating Data						
Income						
Asking Rent	\$24.60	\$24.30	\$24.53	\$24.23	0.3%	0.3%
Effective Rent	\$22.04	\$20.79	\$21.95	\$20.73	0.4%	0.3%
Other Income	\$1.10	\$1.04	\$1.10	\$1.04	0.4%	0.3%
Total Income	\$23.14	\$21.83	\$23.05	\$21.76	0.4%	0.3%
Vacancy Rate	13.1%	11.5%	13.5%	11.6%	-2.7%	-0.6%
Effective Gross Income (EGI)	\$20.11	\$19.32	\$19.94	\$19.24	0.8%	0.4%
Expenses						
Total Expenses	\$13.24	\$11.67	\$13.07	\$11.53	1.2%	1.2%
Expense Ratio	65.82%	60.42%	65.56%	59.95%	0.4%	0.8%
Net Operating Income (NOI)	\$6.87	\$7.65	\$6.87	\$7.71	0.1%	-0.8%
Investment Data						
Avg Sale Price	\$87	\$88	\$88	\$89	-1.2%	-1.3%
Overall Cap. Rate (OAR)	7.9%	8.7%	7.8%	8.7%	1.3%	0.6%
Gross Rent Multiplier (GRM)	3.95	4.22	4.01	4.29	-1.6%	-1.7%
Effective Gross Income Multiplier (EGIM)	4.33	4.54	4.42	4.62	-2.0%	-1.7%

*2nd Quarter 2025 Data

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*Market 3rd quarter 2025 Surveyed Class A & B CBD Office average overall of 7.90% and Suburban Office average overall rate 8.70% (Note: Subject is not class A or B/Inferior)

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025*																								
CURRENT & HISTORICAL CAP RATE INDICES																								
Method-Weighted* Property Category Indices																								
Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MHRV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2025	8.63	8	11.96	7	9.57	13	9.53	9	10.47	0	10.14	14	9.65	24	9.77	5	12.45	9	9.91	6	12.66	20	10.02	10
2nd Qtr	8.67	8	12.01	9	9.61	8	9.57	9	10.50	7	10.18	7	9.70	10	9.82	9	12.50	8	9.95	8	12.70	10	10.06	9
1st Qtr	8.58	2	11.92	10	9.53	0	9.48	0	10.43	1	10.10	6	9.60	2	9.73	2	12.41	15	9.87	2	12.61	11	9.97	3
2024	8.55	7	11.89	-4	9.43	23	9.43	1	10.46	2	10.00	16	9.41	10	9.73	13	12.37	4	9.85	-17	12.46	27	9.92	7
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	
Mean	8.80	7.53	10.58	7.43	9.49	13.30	9.59	9.26	10.18	0.44	10.52	13.54	9.89	24.17	10.08	4.51	11.55	8.62	10.24	5.64	12.55	19.81	10.02	10.28
* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey																								
^ Further weighted by property category																								

*2nd Quarter 2025 Data

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*Investor survey rates 3rd quarter 2025 Retail 9.77% - office 9.65%

CoStar Capitalization Rate Sales (Greater Dayton Retail & Office Since 2023)					
Property Address	Property City	Property State	Sale Date	Sale Price	Actual Cap Rate
1501 E 5th St	Dayton	OH	6/29/2025	\$450,000	11.41%
130 N Broad St	Fairborn	OH	5/2/2025	\$815,000	9.94%
1550 Yankee St	Dayton	OH	3/25/2025	\$1,800,000	8.11%
433 N Wolf Creek St	Brookville	OH	3/25/2025	\$1,625,000	6.50%
2707 Wilmington Pike	Kettering	OH	1/6/2025	\$252,000	8.31%
900 E Alex-Bell Rd	Dayton	OH	8/26/2024	\$2,051,000	7.80%
720 E Main St	Trotwood	OH	8/1/2024	\$1,065,000	7.75%
6927-6929 N Main St (Part of	Dayton	OH	5/21/2024	\$477,158	10.00%
6290 Chambersburg Rd	Dayton	OH	5/8/2024	\$650,000	7.00%
580 N Main St (Condo)	Springboro	OH	3/15/2024	\$575,000	9.64%
3822 Springfield-Xenia Rd	Springfield	OH	12/29/2023	\$1,157,500	7.60%
948 Patterson Rd	Dayton	OH	11/29/2023	\$1,240,000	7.86%
984 Dubois Rd	Carlisle	OH	8/22/2023	\$325,000	8.00%
20 W Wenger Rd	Englewood	OH	5/25/2023	\$1,425,000	9.48%
209-217 Byers Rd	Miamisburg	OH	4/27/2023	\$1,150,000	8.87%
				Average:	8.55%
				Median:	8.11%

Vacancy and Collection Loss

Based on a review of the market conditions and the above market data we have projected blended retail and office vacancy rate of 10.0%. Colliers Q3 2025 Dayton Office Market Statistics show an overall office vacancy rate of 18.5%, which is developed by local real estate professionals that are familiar with the market. CoStar's survey states a rate of 8.30% for Dayton and 8.40% for the subject's South Dayton submarket, which was given less consideration than the Colliers survey. CoStar also indicates a retail vacancy rate of 4.5%, which appears to align with the general market and national trends that have shown strong demand and resilience in the retail sector in general despite the uncertainty in the market and elevated interest rates. This is primarily due to the continued strong consumer spending and demand for retail space. Net absorption in both the retail and office sectors has remained negative throughout 2025 in the overall Dayton market. CoStar indicates absorption periods of 9.3 to 10.3 months for retail and 7.1 to 81 months for office with local office peers in this tertiary market having substantially higher absorption periods for office of 29.3 months. It should also be noted that the subject was 41% vacant (medical office space) and the occupied retail restaurant space (59%) is leased on a month-to-month basis substantially below market rates. The subject's location in the Village of Farmersville is a secondary/tertiary market, which would be expected to have longer absorption times during times of vacancy

Expenses

Real Estate Taxes – The actual real estate taxes are understated based on the county auditors below market appraised (100% value) value. Real property taxes were based on the value derived in the direct sales comparison approach to value. Therefore, a market value of \$340,000 and an effective tax rate of 2.48% indicates taxes of 8,432 rounded to \$8,500.

Insurance – The insurance expense was based on the actual historical insurance cost with consideration given to typical annual increases as the insurance expense is generally upward trending. This expense has been estimated at \$3,700.

Management – Management fees typically range from 3-7% in this market. This expense is most typically calculated at 5% of effective gross income. This amount is considered reasonable to cover costs associated with management and accounting for the property. No actual expense for management was included in the owner's profit and loss statements.

Maintenance – The maintenance was estimated based on the historical cost. Due to the age of the property the maintenance cost is relatively high, which is not uncommon for 100+/- year old buildings. The maintenance expense has been estimated based on the actual historic expense at \$14,500.

Utilities – This is a tenant expense. Under the typical modified gross lease terms the tenants are responsible for all utilities.

Reserves – This is an expense that many owners do not include in their proformas, but the market recognizes. This expense can typically range from \$0.10 to \$1.00 or more per square foot depending on the property type, use, condition and various other factors. This expense recognizes that the short-lived items of a building will need to be replaced over time. This is a way of recognizing these expenses and escrowing the funds over time to cover the expense in the future. The subject is an older building in average overall condition with significant ongoing maintenance costs. Therefore, a reserve expense of \$0.50 per square foot of building area is considered reasonable and has been utilized in this analysis. The reserves expense is also used to supplement the owner's maintenance and utilities cost during times of vacancy.

Capitalization Rate

The capitalization rate is the factor that converts the stabilized net operating income (NOI) to a present value. It is the ratio of net income to value or sale price.

$$\text{NOI} \div \text{Sale Price} = \text{Capitalization Rate}$$

For example, if a property sells for \$500,000, and has a stabilized NOI of \$50,000, the indicated capitalization rate is 10%.

We estimate a capitalization rate for the subject of 8.25% based on the above data and our knowledge of the subject and the general market. This rate is supported by the above market data. The capitalization rate indicated by CoStar local office sales demonstrated above were given most consideration and indicate an average capitalization rate of 8.55% and a median rate of 8.11%. Realty Rates third quarter 2025 investor survey indicates an average national retail rate of 9.77% and an office rate of 9.65%. Realty Rates Market Survey Class A & B un-anchored Shopping Centers 7.90%, and Class A & B CBD Office indicates a rate of 7.90% and Suburban overall rate of 8.70%, but the subject is not class A & B. Considering the subjects location, age, condition, and multi-tenant design a rate of 8.25%, which is in the range of the average and median CoStar retail and office sales demonstrated above and is considered appropriate and well supported.

See the reconstructed income and expense statement with direct capitalization below.

PROFORMA INCOME & EXPENSE STATEMENT

Date prepared: 18-Aug-25

Multi-Tenant Retail/Office**47-49 E. Center St.**

PARCEL NO(S): F23 00106 0017

Farmersville, Ohio 45325**Income Approach to Value on 8/7/2025****Based on market rates, terms, and historical expenses.**

Gross Square Feet:	6,380
Rentable Square Feet:	6,380
Year Built:	1900 & 1960
Market Occupancy (Blended Retail/Office)	90%

REVENUES	Market		
	Market	Percentage	Per SF
3,780 SF Retail @ \$12.00/SF Modified Gross	\$ 45,360	59.25%	\$ 12.00
2,600 SF Office @ \$12.00/SF Modified Gross	\$ 31,200	40.75%	\$ 12.00
OTHER INCOME	\$ -	0.00%	\$ -
POTENTIAL GROSS INCOME (PGI)	\$ 76,560	100.00%	\$ 12.00
MARKET VACANCY @ 10%	\$ 7,656	10.00%	\$ 1.20
EFFECTIVE GROSS INCOME	\$ 68,904	90.00%	\$ 10.80

OPERATING EXPENSES

Real Estate Taxes (Estimated)	\$ 8,500	12.34%	\$ 1.33
Insurance	\$ 3,700	5.37%	\$ 0.58
Management @ 5%	\$ 3,445	5.00%	\$ 0.54
Maintenance	\$ 14,500	21.04%	\$ 2.27
Utilities (Tenant Responsibility)	\$ -	0.00%	\$ -
Reserves at \$0.50/SF	\$ 3,190	4.63%	\$ 0.50
TOTAL OPERATING EXPENSES	\$ 33,335	48.38%	\$ 5.22

NET OPERATING INCOME	\$ 35,569	51.62%	\$ 5.58
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CAPITALIZATION RATE	8.25%
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VALUE DERIVED BY INCOME APPROACH	\$ 431,137
LESS: PRESENT VALUE OF ABSORPTION COST	\$ (92,309)
FINAL INDICATED VALUE	\$ 338,828
SAY:	\$ 340,000

Vacant Net Leasable Area to 90% Occupancy				5,742 Sq. Ft.					
Absorption Period				12 Months					
Leasing Commissions				5%					
Lease Term				3 Year					
Rent Loss/Sq. Ft.				\$12.00 Per Sq. Ft.					
Average Tenant Finish Allowance/Sq. Ft.				\$5.00 Per Sq. Ft.					
Discount Rate				15%					

	MONTH	SPACE AVAILABLE	SPACE RENTED	REMAINING SPACE AVAILABLE	RENT LOSS	FINISH ALLOWANCE	COMMISSIONS	TOTAL LOSS	PRESENT VALUE OF TOTAL LOSS
Year 1	1	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,671.11
	2	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,601.10
	3	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,531.95
	4	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,463.65
	5	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,396.20
	6	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,329.58
	7	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,263.78
	8	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,198.80
	9	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,134.62
	10	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,071.22
	11	5,742	0	5,742	\$5,742	\$0	\$0	\$5,742	\$5,008.62
	12	5,742	5,742	0	\$0	\$28,710	\$10,336	\$39,046	\$33,638.12

* This analysis assumes that it would take 12 months from the effective date of value to tenant the building to stabilized market occupancy of 87%.

PRESENT VALUE OF LEASE-UP COSTS	=	\$92,309
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Income Approach Conclusion

The subject property was approximately 59% occupied on a month-to-month basis below the market lease rate as of the effective date of value. The blended market occupancy for retail and office was estimated at 90%. Therefore, the subject property would need to lease 5,742 square feet to be at market occupancy. This is accounted for in the above income capitalization analysis by making a line-item deduction after capitalization for lease up/absorption cost. The subject did not have any leases in place as of the effective date of value. Therefore, this deduction was necessary to account for the real cost associated with leasing the property. These costs include projected rent loss over the one-year projected lease up period, necessary finish allowance/make ready costs, and leasing commissions all discounted to present value. Based on the analysis detailed above, we have reconciled the income capitalization approach value of \$340,000 subject to the Limiting Conditions and Assumptions of this appraisal.

Final Reconciliation

The process of reconciliation involves the analysis of the approaches to value to determine the most reliable and applicable approach or approaches. The quality of data applied, the significance of the data as it relates to market behavior and defensibility of the approaches is considered and weighed. The cost approach is not applicable due to the subject's age and the difficulty in accurately estimating accrued depreciation from all sources. The sales comparison and income capitalization approaches are applicable and were developed in this appraisal. Since the subject is income producing property generally purchased for its potential cash flow the income approach is typically given most weight. In developing the sales comparison approach the appraiser's research revealed limited comparable sales data overall, but there were adequate sales to develop this approach. The available sales are considered reliable indicators of value. In this instance the two approaches developed point to a singular value. Therefore, in the final reconciliation since the subject is only partially leased on a month-to-month basis the income capitalization and sales comparison approaches are thought to have similar reliability and were given similar weight.

Value Indications

Cost Approach:	N/A
Sales Comparison Approach:	\$340,000
Income Approach:	\$340,000

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following conclusion, as of the effective date of value, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions

Reconciled Value Conclusions	Premise: "As Is" as of August 7, 2025 Estate: Fee Simple Value Conclusion: \$340,000
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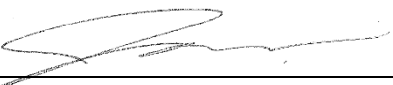
(THREE HUNDRED FORTY THOUSAND DOLLARS)

Certification Statement

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I/we have not performed an appraisal or other service regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or report 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- I made an interior and exterior observation of the subject property to note characteristics relevant to its valuation.
- Ian Adams provided professional assistance to the person signing this appraisal report.
- This appraisal assignment is within the scope of my certification.
- This is a qualified appraisal completed by a qualified appraiser as defined by *Publication 561 (12/2024), Determining the Value of Donated Property*.
- The appraisal was prepared for income tax purposes

- I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. 330(c)
- Because of my background, experience, education, resources, and membership in professional associations, I am qualified to make appraisals of the type of property being valued.



Jason M. Adams, OH -2005007832
Certified General Appraiser
Adams Real Estate Advisers, LLC
Taxpayer Identification Number
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Dayton, OH 45409
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Addenda

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§ 1.170A-17 Qualified appraisal and qualified appraiser. (a) Qualified appraisal—(1) Definition. For purposes of section 170(f)(11) and §1.170A-16(d)(1)(ii) and (e)(1)(ii), the term qualified appraisal means an appraisal document that is prepared by a qualified appraiser (as defined in paragraph (b)(1) of this section) in accordance with generally accepted appraisal standards (as defined in paragraph (a)(2) of this section) and otherwise complies with the requirements of this paragraph (a). (2) Generally accepted appraisal standards defined. For purposes of paragraph (a)(1) of this section, generally accepted appraisal standards means the substance and principles of the Uniform Standards of Professional Appraisal Practice, as developed by the Appraisal Standards Board of the Appraisal Foundation. (3) Contents of qualified appraisal. A qualified appraisal must include— (i) The following information about the contributed property: (A) A description in sufficient detail under the circumstances, taking into account the value of the property, for a person who is not generally familiar with the type of property to ascertain that the appraised property is the contributed property. (B) In the case of real property or tangible personal property, the condition of the property. (C) The valuation effective date, as defined in paragraph (a)(5)(i) of this section. (D) The fair market value, within the meaning of §1.170A-1(c)(2), of the contributed property on the valuation effective date; (ii) The terms of any agreement or understanding by or on behalf of the donor and donee that relates to the use, sale, or other disposition of the contributed property, including, for example, the terms of any agreement or understanding that— (A) Restricts temporarily or permanently a donee’s right to use or dispose of the contributed property; (B) Reserves to, or confers upon, anyone, other than a donee or an organization participating with a donee in cooperative fundraising, any right to the income from the contributed property or to the possession of the property, including the right to vote contributed securities, to acquire the property by purchase or otherwise, or to designate the person having income, possession, or right to acquire; or (C) Earmarks contributed property for a particular use; (iii) The date, or expected date, of the contribution to the donee; (iv) The following information about the appraiser: (A) Name, address, and taxpayer identification number. (B) Qualifications to value the type of property being valued, including the appraiser’s education and experience. (C) If the appraiser is acting in his or her capacity as a partner in a partnership, an employee of any person, whether an individual, corporation, or partnership, or an independent contractor engaged by a person other than the donor, the name, address, and taxpayer identification number of the partnership or the person who employs or engages the qualified appraiser; (v) The signature of the appraiser and the date signed by the appraiser (appraisal report date); (vi) The following declaration by the appraiser: “I understand that my appraisal will be used in connection with a return or claim for refund. I also understand that, if there is a substantial or gross valuation misstatement of the value of the property claimed on the return or claim for refund that is based on my appraisal, I may be subject to a penalty under section 6695A of the Internal Revenue Code, as well as other applicable penalties. I affirm that I have not been at any time in the three-year period ending on the date of the appraisal barred from presenting evidence or testimony before the Department of the Treasury or the Internal Revenue Service pursuant to 31 U.S.C. 330(c)””; (vii) A statement that the appraisal was prepared for income tax purposes; (viii) The method of valuation used to determine the fair market value, such as the income approach, the market-data approach, or the replacement cost-less-depreciation approach; and (ix) The specific basis for the valuation, such as specific comparable sales transactions or statistical sampling, including a justification for using sampling and an explanation of the sampling procedure employed. (4) Timely appraisal report. A qualified appraisal must be signed and dated by the qualified appraiser no earlier than 60 days before the date of the contribution and no later than— (i) The due date, including extensions, of the return on which the deduction for the contribution is first claimed; (ii) In the case of a donor that is a partnership or S corporation, the due date, including extensions, of

the return on which the deduction for the contribution is first reported; or (iii) In the case of a deduction first claimed on an amended return, the date on which the amended return is filed. (5) Valuation effective date—(i) Definition. The valuation effective date is the date to which the value opinion applies. (ii) Timely valuation effective date. For an appraisal report dated before the date of the contribution, as described in §1.170A-1(b), the valuation effective date must be no earlier than 60 days before the date of the contribution and no later than the date of the contribution. For an appraisal report dated on or after the date of the contribution, the valuation effective date must be the date of the contribution. (6) Exclusion for donor knowledge of falsity. An appraisal is not a qualified appraisal for a particular contribution, even if the requirements of this paragraph (a) are met, if the donor either failed to disclose or misrepresented facts, and a reasonable person would expect that this failure or misrepresentation would cause the appraiser to misstate the value of the contributed property. (7) Number of appraisals required. A donor must obtain a separate qualified appraisal for each item of property for which an appraisal is required under section 170(f)(11)(C) and (D) and paragraph (d) or (e) of §1.170A-16 and that is not included in a group of similar items of property, as defined in §1.170A-13(c)(7)(iii). For rules regarding the number of appraisals required if similar items of property are contributed, see section 170(f)(11)(F) and §1.170A-13(c)(3)(iv)(A). (8) Time of receipt of qualified appraisal. The qualified appraisal must be received by the donor before the due date, including extensions, of the return on which a deduction is first claimed, or reported in the case of a donor that is a partnership or S corporation, under section 170 with respect to the donated property, or, in the case of a deduction first claimed, or reported, on an amended return, the date on which the return is filed. (9) Prohibited appraisal fees. The fee for a qualified appraisal cannot be based to any extent on the appraised value of the property. For example, a fee for an appraisal will be treated as based on the appraised value of the property if any part of the fee depends on the amount of the appraised value that is allowed by the Internal Revenue Service after an examination. (10) Retention of qualified appraisal. The donor must retain the qualified appraisal for so long as it may be relevant in the administration of any internal revenue law. (11) Effect of appraisal disregarded pursuant to 31 U.S.C. 330(c). If an appraiser has been prohibited from practicing before the Internal Revenue Service by the Secretary under 31 U.S.C. 330(c) at any time during the three-year period ending on the date the appraisal is signed by the appraiser, any appraisal prepared by the appraiser will be disregarded as to value, but could constitute a qualified appraisal if the requirements of this section are otherwise satisfied, and the donor had no knowledge that the signature, date, or declaration was false when the appraisal and Form 8283 (Section B) were signed by the appraiser. (12) Partial interest. If the contributed property is a partial interest, the appraisal must be of the partial interest. (b) Qualified appraiser—(1) Definition. For purposes of section 170(f)(11) and §1.170A-16(d)(1)(ii) and (e)(1)(ii), the term qualified appraiser means an individual with verifiable education and experience in valuing the type of property for which the appraisal is performed, as described in paragraphs (b)(2) through (4) of this section. (2) Education and experience in valuing the type of property—(i) In general. An individual is treated as having education and experience in valuing the type of property within the meaning of paragraph (b)(1) of this section if, as of the date the individual signs the appraisal, the individual has— (A) Successfully completed (for example, received a passing grade on a final examination) professional or college-level coursework, as described in paragraph (b)(2)(ii) of this section, in valuing the type of property, as described in paragraph (b)(3) of this section, and has two or more years of experience in valuing the type of property, as described in paragraph (b)(3) of this section; or (B) Earned a recognized appraiser designation, as described in paragraph (b)(2)(iii) of this section, for the type of property, as described in paragraph (b)(3) of this section. (ii) Coursework must be obtained from an educational organization, generally recognized professional trade or appraiser organization, or employer educational program. For purposes of

paragraph (b)(2)(i)(A) of this section, the coursework must be obtained from— (A) A professional or college-level educational organization described in section 170(b)(1)(A)(ii); (B) A generally recognized professional trade or appraiser organization that regularly offers educational programs in valuing the type of property; or (C) An employer as part of an employee apprenticeship or educational program substantially similar to the educational programs described in paragraphs (b)(2)(ii)(A) and (B) of this section. (iii) Recognized appraiser designation defined. A recognized appraiser designation means a designation awarded by a generally recognized professional appraiser organization on the basis of demonstrated competency. (3) Type of property defined— (i) In general. The type of property means the category of property customary in the appraisal field for an appraiser to value. (ii) Examples. The following examples illustrate the rule of paragraphs (b)(2)(i) and (b)(3)(i) of this section: Example (1). Coursework in valuing type of property. There are very few professional level courses offered in widget appraising, and it is customary in the appraisal field for personal property appraisers to appraise widgets. Appraiser A has successfully completed professional-level coursework in valuing personal property generally but has completed no coursework in valuing widgets. The coursework completed by Appraiser A is for the type of property under paragraphs (b)(2)(i) and (b)(3)(i) of this section. Example (2). Experience in valuing type of property. It is customary for professional antique appraisers to appraise antique widgets. Appraiser B has 2 years of experience in valuing antiques generally and is asked to appraise an antique widget. Appraiser B has obtained experience in valuing the type of property under paragraphs (b)(2)(i) and (b)(3)(i) of this section. Example (3). No experience in valuing type of property. It is not customary for professional antique appraisers to appraise new widgets. Appraiser C has experience in appraising antiques generally but no experience in appraising new widgets. Appraiser C is asked to appraise a new widget. Appraiser C does not have experience in valuing the type of property under paragraphs (b)(2)(i) and (b)(3)(i) of this section. (4) Verifiable. For purposes of paragraph (b)(1) of this section, education and experience in valuing the type of property are verifiable if the appraiser specifies in the appraisal the appraiser's education and experience in valuing the type of property, as described in paragraphs (b)(2) and (3) of this section, and the appraiser makes a declaration in the appraisal that, because of the appraiser's education and experience, the appraiser is qualified to make appraisals of the type of property being valued. (5) Individuals who are not qualified appraisers. The following individuals are not qualified appraisers for the appraised property: (i) An individual who receives a fee prohibited by paragraph (a)(9) of this section for the appraisal of the appraised property. (ii) The donor of the property. (iii) A party to the transaction in which the donor acquired the property (for example, the individual who sold, exchanged, or gave the property to the donor, or any individual who acted as an agent for the transferor or for the donor for the sale, exchange, or gift), unless the property is contributed within 2 months of the date of acquisition and its appraised value does not exceed its acquisition price. (iv) The donee of the property. (v) Any individual who is either— (A) Related, within the meaning of section 267(b), to, or an employee of, an individual described in paragraph (b)(5)(ii), (iii), or (iv) of this section; (B) Married to an individual described in paragraph (b)(5)(v)(A) of this section; or (C) An independent contractor who is regularly used as an appraiser by any of the individuals described in paragraph (b)(5)(ii), (iii), or (iv) of this section, and who does not perform a majority of his or her appraisals for others during the taxable year. (vi) An individual who is prohibited from practicing before the Internal Revenue Service by the Secretary under 31 U.S.C. 330(c) at any time during the three-year period ending on the date the appraisal is signed by the individual. (c) Effective/applicability date. This section applies to contributions made on or after January 1, 2019. Taxpayers may rely on the rules of this section for appraisals prepared for returns or submissions filed after August 17, 2006. [T.D. 9836, 83 FR 36425, July 30, 2018]

Zoning Code

ARTICLE VIX

RB-1 Residential/Business District

- | | | | |
|-----|----------------------|-----|-----------------------------|
| 9.1 | Intent | 9.5 | Building Height Regulations |
| 9.2 | Permitted uses | 9.6 | Accessory Paring |
| 9.3 | Accessory Uses | 9.7 | Signs |
| 9.4 | Setback Requirements | | |

9.1 Intent

The RB-1 Residential/Business District is intended to accommodate existing dwellings and to provide for the existing residential area to be converted into office buildings and service establishments to encourage business growth in compatible areas of the Village.

9.2 Permitted Uses

The following are permitted uses in the RB-1 Residential/Business District:

- A) Single family dwellings
- B) Professional Offices including, doctors, dentist, lawyers, architects, engineers, insurance agencies, realtors, utility offices, etc.
- C) Post Offices
- D) Service shops, such as barber, beauty, laundry, cleaner and similar uses.
- E) Apparel shops, including specialty shops, shoe stores, and similar uses
- F) Banks, loan offices, stock exchange offices and other financial institutions
- G) Gift shops, camera shops, record shops, and similar uses
- H) Bed and breakfast establishment, boarding house
- I) **Combined Residential/Business dwellings must not fall below "Livable square footage" guidelines:**
 - a. 700-900 sq. ft. dwelling, business occupancy must not exceed 15-20%
 - b. 901-1100 sq. ft. dwelling, business occupancy must not exceed 21-25%
 - c. 1101-1300 sq. ft. dwelling, business occupancy must not exceed 26-35%
- J) Any other use as determined by the Board to be of the same general character as the above.

9.3 Accessory Uses

- A) The permitted accessory structures and uses in a RB-1 District are those customarily incidental to the permitted principal uses.
- B) **Accessory building set back from side and rear property lines must be 5'.**
- C) **All accessory structures must be located to the rear of the principle dwelling and not located in any part of the front yard.**

9.4 Setback Requirements

Minimum Lot Area:	None Required
Front yard Required:	None required
Rear Yard Required:	40 feet
Side Yard Required:	None required unless adjoining a "R" District, in which case a ten (10) foot side yard will be required.
Building Setback:	None required

9.5 Building Height Regulations

No building shall exceed two and one half (2-1/2) stories or thirty-five (35) feet in height.

9.6 Accessory parking

- A) Dwellings: Two (2) off-street parking spaces for each family or dwelling unit. Residential garages for the use of vehicle storage in connection with a residential dwelling shall have enough parking area for a minimum one (1) vehicle on the approaching apron. There shall be one parking space provided for each two roomers.
- B) **Driveway and aprons must be blacktop or cement.**
- C) In the case of any building, structure or premises, that is not a dwelling unit, parking requirements shall be in accordance with Article XIII.

9.7 Signs

For size and location of permitted signs In a RB-1 Residential/Business District, see Article XIV.

Notice to Taxpayers of Montgomery County, Ohio Rates of Taxation for 2024 (Payable 2025)

In Pursuance of Law, I, JOHN MCMANUS, Treasurer of Montgomery County, Ohio, do hereby give notice that the number of mill levies on each dollar of property listed for taxation within said county on the General Tax List and General Duplicate for the year 2024 is as follows:

TAX LEVIES FOR COUNTY PURPOSES: The total County Levy of Mills consists of the General Fund, 1.7 Mills; Community College, 4.2 Mills; Board of Mental Retardation and Development Disabilities, 1.0 Mills; Human Services 2014 (A) 8.21 Mills; Human Services 2010 (B) 6.03 Mills; Five Rivers MetroParks, 3.0 Mills.

COUNTY AND LOCAL TAX LEVIES AND RATES OF TAXATION FOR 2024 (PAYABLE 2025)

			TAX LEVIES FOR LOCAL PURPOSES						RESIDENTIAL & AGRICULTURE		COMMERCIAL & INDUSTRIAL			
State Code	County Code	TAXING DISTRICTS	MONT CTY						TAX RATE	REDUCTION FACTOR	EFF RATE	REDUCTION FACTOR	EFF RATE	County Code
				SCHOOL	TWP	CITY	JVS	LIBRARY						
				MILLS	MILLS	MILLS	MILLS	MILLS		MILLS		MILLS		
10	A01	BUTLER TWP - Vandalia-Butler CSD	24.14	58.73	20.44		3.86	3.72	110.68	0.365932	70.18	0.190804	89.57	A01
15	A01-1	Union II - Vandalia-Butler CSD	24.14	58.73	19.64	22.13	3.86	3.72	132.02	0.374011	82.64	0.158977	110.80	A01-1
17	A01-2	Dayton City I - Vandalia-Butler CSD	24.14	58.73	20.24	9.80	3.86	3.72	120.29	0.356728	79.78	0.175577	96.17	A01-2
5	A01-3	Butler Twp Excl Union-Tipp City DVSD	24.14	55.33	20.44		3.86	3.72	107.29	0.278954	77.36	0.158417	90.51	A01-3
22	B02	VANDALIA CITY - Vandalia-Butler CSD	24.14	58.73		4.14	3.86	3.72	86.39	0.388972	59.75	0.223703	75.27	B02
38	C04	CLAY TWP - Brookville LSO	24.14	71.53	17.35		3.86	3.72	120.40	0.501435	60.03	0.385304	74.01	C04
39	C04-1	Brookville City II - Brookville LSO	24.14	71.53	16.64	0.71	3.86	3.72	120.40	0.501435	60.03	0.385304	74.01	C04-1
40	C05	Brookville City - LSO	24.14	71.53	3.68	1.30	3.86	3.72	108.03	0.501860	53.81	0.384118	66.53	C05
50	C06	Northmont CSD	24.14	80.25	17.35		3.86	3.72	129.12	0.468578	68.49	0.308299	89.31	C06
60	C07	Clayton City - Northmont CSD	24.14	80.25	3.68	9.28	3.86	3.72	124.73	0.470863	66.00	0.355773	86.58	C07
70	C08	Philipsburg Village - Northmont CSD	24.14	80.25	3.68	15.02	3.86	3.72	130.47	0.451931	71.51	0.288857	92.78	C08
80	C09	Tri-County North LSO	24.14	86.85	17.35		3.86	3.72	85.72	0.311506	59.02	0.194571	69.04	C09
86	C10	Vernon Village - Tri-County North LSO	24.14	86.85	3.68	16.30	3.86	3.72	88.35	0.295132	62.28	0.190888	71.33	C10
110	D13	GERMANTOWN TWP - Germantown Village - Valley View LSO	24.14	42.87	7.88	7.88	3.86		89.81	0.342407	56.56	0.242323	66.17	D13
100	D14	Valley View LSO	24.14	42.87	18.70		3.86		89.37	0.352038	57.91	0.233816	68.49	D14
105	D14-1	Germantown Village II - Valley View LSO	24.14	42.87	19.01	5.83	3.86		85.51	0.348664	62.11	0.232076	73.34	D14-1
115	D14-2	Carleisle City II - Valley View LSO	24.14	42.87	19.01	8.24	3.86		87.82	0.358550	63.01	0.233236	75.08	D14-2
120	D15	Proctor-Shawnee LSO	24.14	30.00	18.70		3.86	3.72	70.22	0.236670	53.60	0.102472	63.02	D15
130	D17	Jefferson LSO	24.14	61.40	18.70		3.86	3.72	111.62	0.472068	58.93	0.257708	82.85	D17
140	D18	Marienburg CSD	24.14	56.73	18.70		3.86	3.72	104.95	0.317351	71.64	0.211800	82.73	D18
150	E20	HARRISON TWP - Dayton CSD	24.14	74.58	47.97			3.72	150.38	0.412179	88.40	0.125853	131.46	E20
160	E20-1	Dayton City I - Dayton CSD	24.14	74.58	47.97	10.00		3.72	160.38	0.386881	88.40	0.118056	141.46	E20-1
165	E21	Northridge LSO	24.14	74.47	47.97		3.86	3.72	153.96	0.375015	90.25	0.173372	127.37	E21
165	E21-1	Dayton City II - Northridge LSO	24.14	74.47	47.77	9.80	3.86	3.72	163.58	0.353004	105.82	0.163156	136.87	E21-1
170	F22	JACKSON TWP - Valley View LSO	24.14	42.87	22.35		3.86		93.82	0.351710	60.30	0.232571	71.29	F22
180	F23	Farmersville Village - Valley View LSO	24.14	42.87	9.55	12.64	3.86		92.86	0.347071	60.63	0.236402	70.91	F23
200	F24	New Lebanon Village - New Lebanon LSO	24.14	47.75	5.20	25.20	3.86	3.72	106.67	0.424468	63.12	0.268716	80.09	F24
190	F25	New Lebanon LSO	24.14	47.75	19.85		3.86	3.72	99.12	0.440128	55.49	0.285258	70.85	F25
205	F25-1	New Lebanon Village II - New Lebanon LSO	24.14	47.75	19.85	24.50	3.86	3.72	123.22	0.426304	70.69	0.264304	90.65	F25-1
210	F26	Proctor-Shawnee LSO	24.14	30.00	22.35		3.86	3.72	73.87	0.241957	56.00	0.108895	65.83	F26
220	G27	JEFFERSON TWP - Jefferson LSO	24.14	61.40	31.69		3.86	3.72	124.61	0.428347	71.48	0.208256	96.66	G27
225	G27-1	Dayton City II - Jefferson LSO	24.14	61.40	31.29	10.00	3.86	3.72	134.21	0.395850	81.08	0.193359	106.26	G27-1
330	G28	Trotwood-Madison CSD	24.14	60.85	31.69		3.86	3.72	123.86	0.323575	83.78	0.120263	98.55	G28
340	G29	Dayton CSD	24.14	74.58	31.69		3.86	3.72	134.11	0.419537	79.05	0.196250	119.86	G29
350	G30	Valley View LSO	24.14	42.87	31.69		3.86		102.38	0.311811	70.46	0.176472	84.30	G30
360	G31	New Lebanon LSO	24.14	47.75	31.69		3.86	3.72	110.96	0.388556	67.85	0.228051	85.88	G31
380	H33	TROTWOOD CITY - Trotwood-Madison CSD	24.14	60.85		22.80	3.86	3.72	114.67	0.355575	74.09	0.161483	96.40	H33
290	H33-1	Brookville LSO	24.14	71.53		22.80	3.86	3.72	125.85	0.480355	65.06	0.305900	81.69	H33-1
300	H33-2	Northmont CSD	24.14	80.25		22.80	3.86	3.72	134.57	0.453679	73.52	0.279243	96.99	H33-2
310	H33-3	Dayton CSD	24.14	74.58		22.80	3.86	3.72	125.22	0.448697	69.36	0.138775	107.72	H33-3
320	H33-4	New Lebanon LSO	24.14	47.75		22.80	3.86	3.72	102.07	0.436266	58.15	0.277606	73.73	H33-4
340	I29	RIVERSIDE CITY - Mad River LSO	24.14	65.30		11.34		3.72	104.50	0.492698	54.08	0.201784	83.41	I29
342	I29-1	Dayton CSD	24.14	74.58		11.34		3.72	113.78	0.468280	60.49	0.133196	98.61	I29-1
344	I29-2	Huber Heights CSD	24.14	84.62		10.74	3.86	3.72	153.48	0.425434	61.72	0.228386	96.21	I29-2
346	I29-3	Fairborn CSD	24.14	54.62		11.34	4.12	3.72	97.34	0.360761	59.11	0.287021	69.40	I29-3
348	I29-4	Seawatercreek LSO	24.14	50.42		11.34	4.12	3.72	93.74	0.294571	67.06	0.175845	77.28	I29-4
390	J44	WORMANS CITY - Kettering CSD	24.14	95.83		2.50		3.72	125.38	0.473288	68.05	0.257103	93.08	J44
400	J44-1	West Carrollton CSD	24.14	81.00		2.50	3.86	3.72	115.02	0.467801	61.21	0.233399	86.17	J44-1
393	J44-2	Jefferson LSO	24.14	61.40		1.70	3.86	3.72	94.82	0.485873	48.65	0.268979	69.17	J44-2
410	K45	MIAMI TWP - Marienburg CSD	24.14	56.73	28.75		3.86	3.72	111.00	0.296979	78.15	0.177335	91.32	K45
415	K45-1	CLEARCREEK TWP - Springboro City-Marienburg CSD	24.14	56.73	12.11	2.60	3.86	3.72	100.96	0.323521	68.30	0.228850	77.86	K45-1
418	K45-2	Springboro City - Springboro CSD	24.14	52.38	12.11	1.98	4.50	3.72	98.84	0.421962	57.16	0.340916	65.14	K45-2
419	K45-3	MIAMI TWP - Marienburg City I - Marienburg CSD	24.14	56.73	24.08	3.28	3.86	3.72	113.61	0.289180	80.76	0.173281	93.93	K45-3
465	K46	MIAMI TWP - Marienburg City II - Carleisle CSD	24.14	51.30	22.29	2.48	3.86	3.72	104.65	0.358127	69.71	0.096944	98.07	K46
420	K46-1	Marienburg City - Marienburg CSD	24.14	56.73	11.18	4.03	3.86	3.72	101.46	0.288624	72.07	0.194036	81.78	K46-1
425	K46-1	Marienburg City - Carleisle LSO	24.14	51.30	11.18	3.35	3.86	3.72	97.35	0.363885	61.93	0.108146	86.82	K46-1
430	K47	West Carrollton CSD	24.14	81.00	24.75		3.86	3.72	137.27	0.437627	77.20	0.201179	109.65	K47
445	K47-1	Moline City II - West Carrollton CSD	24.14	81.00	23.34	1.51	3.86	3.72	137.37	0.437309	77.30	0.201033	109.75	K47-1
470	K48	WEST CARROLLTON CITY - West Carrollton CSD	24.14	81.00		10.15	3.86	3.72	122.87	0.451213	67.32	0.223017	96.31	K48
473	K48-1	Marienburg CSD	24.14	56.73		10.15	3.86	3.72	96.40	0.291814	68.27	0.201512	76.97	K48-1
475	K48-2	Jefferson LSO	24.14	61.40		9.25	3.86	3.72	102.17	0.465078	54.65	0.254112	76.21	K48-2
480	K49	MIAMI TWP - Valley View LSO	24.14	42.87	28.75		3.86		95.42	0.328977	64.81	0.190140	77.08	K49
490	K50	Carleisle LSO	24.14	51.30	24.75		3.86	3.72	107.57	0.361556	68.68	0.090782	97.04	K50
495	K50-1	Carleisle City II - LSO	24.14	51.30	17.00	3.16	3.86	3.72	102.98	0.384017	63.43	0.113798	91.26	K50-1
498	K51	Carleisle City - Valley View LSO	24.14	51.30	4.59	3.86	3.86	3.72	91.21	0.395546	55.13	0.128472	78.48	K51
495	K51-1	Carleisle City - Valley View LSO	24.14	42.87	4.59	3.86	3.86	3.72	79.98	0.358621	50.87	0.046955	59.54	K51-1
490	L32	PURDY TWP - New Lebanon Village - New Lebanon LSO	24.14	47.75	6.80	25.20	3.86	3.72	111.27	0.422303	64.28	0.261245	82.20	L32
490	L33	New Lebanon LSO	24.14	47.75	18.10		3.86	3.72	97.37	0.448305	54.50	0.258210	72.13	L33
495	L33-1	New Lebanon II - New Lebanon LSO	24.14	47.75	17.35	24.45	3.86	3.72	121.27	0.428660	69.49	0.243524	91.74	L33-1
510	L34	Brookville City - Brookville LSO	24.14	71.53	6.80	1.30	3.86	3.72	111.15	0.494677	56.19	0.365285	70.55	L34
500	L35	Brookville LSO	24.14	71.53	18.10		3.86	3.72	121.15	0.493171	61.40	0.338958	80.09	L35
505	L36													

SCHEDULE E

(Form 1040)

Department of the Treasury
Internal Revenue Service**Supplemental Income and Loss**

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

2024Attachment
Sequence No.**13**

Name(s) shown on return

Your social security number

Brian C. & Donna M. Thie

Part I Income or Loss From Rental Real Estate and Royalties**Note:** If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
B If "Yes," did you or will you file required Form(s) 1099?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

1a Physical address of each property (street, city, state, ZIP code)**A** 47-49 Center St., Farmersville, OH 45325**B** [REDACTED]**C** [REDACTED]

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A 4		A 366		
B [REDACTED]		B [REDACTED]		
C [REDACTED]		C [REDACTED]		

Type of Property:

- | | | | |
|---------------------------|------------------------------|-------------|--------------------|
| 1 Single Family Residence | 3 Vacation/Short-Term Rental | 5 Land | 7 Self-Rental |
| 2 Multi-Family Residence | 4 Commercial | 6 Royalties | 8 Other (describe) |

		Properties:		
		A	B	C
Income:				
3 Rents received	3	9,600	[REDACTED]	[REDACTED]
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6			
7 Cleaning and maintenance	7	14,540	[REDACTED]	[REDACTED]
8 Commissions	8			
9 Insurance	9	3,090		[REDACTED]
10 Legal and other professional fees	10		[REDACTED]	[REDACTED]
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12	6		
13 Other interest	13		[REDACTED]	
14 Repairs	14			
15 Supplies	15			
16 Taxes	16	4,894	[REDACTED]	
17 Utilities	17	2,202		
18 Depreciation expense or depletion	18	4,348	[REDACTED]	[REDACTED]
19 Other (list)	19			
20 Total expenses. Add lines 5 through 19	20	29,080	[REDACTED]	[REDACTED]
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	-19,480	[REDACTED]	[REDACTED]
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	669	[REDACTED]	0
23a Total of all amounts reported on line 3 for all rental properties	23a			
b Total of all amounts reported on line 4 for all royalty properties	23b			
c Total of all amounts reported on line 12 for all properties	23c			
d Total of all amounts reported on line 18 for all properties	23d			
e Total of all amounts reported on line 20 for all properties	23e			
24 Income. Add positive amounts shown on line 21. Do not include any losses	24			
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25			
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26			

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2024

DAA

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

2023

Attachment
Sequence No.

13

Your social security number

BRIAN C. & DONNA M. THIE

Part I **Income or Loss From Rental Real Estate and Royalties**

Note: If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions	Yes	<input checked="" type="checkbox"/>	No
B If "Yes," did you or will you file required Form(s) 1099?	Yes	<input type="checkbox"/>	No

1a Physical address of each property (street, city, state, ZIP code)

A	
B	47-49 CENTER ST, FARMERSVILLE, OH 45325
C	

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A		A		
B	4	B 365		
C		C		

Type of Property:

- | | | | |
|---------------------------|------------------------------|-------------|--------------------|
| 1 Single Family Residence | 3 Vacation/Short-Term Rental | 5 Land | 7 Self-Rental |
| 2 Multi-Family Residence | 4 Commercial | 6 Royalties | 8 Other (describe) |

	Properties:		
	A	B	C
Income:			
3 Rents received		9,600	
4 Royalties received			
Expenses:			
5 Advertising			
6 Auto and travel (see instructions)			
7 Cleaning and maintenance			
8 Commissions			
9 Insurance		345	
10 Legal and other professional fees			
11 Management fees			
12 Mortgage interest paid to banks, etc. (see instructions)		100	
13 Other interest			
14 Repairs			
15 Supplies			
16 Taxes		6,219	
17 Utilities		915	
18 Depreciation expense or depletion		4,508	
19 Other (list) SEE STATEMENT 1, 2		76	
20 Total expenses. Add lines 5 through 19		12,163	
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		-2,563	
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)		2,563	
23a Total of all amounts reported on line 3 for all rental properties	23a		
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c		
d Total of all amounts reported on line 18 for all properties	23d		
e Total of all amounts reported on line 20 for all properties	23e		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24		
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25		
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2023

DAA

SCHEDULE E

(Form 1040)

Department of the Treasury
Internal Revenue Service**Supplemental Income and Loss**

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0074

2022Attachment
Sequence No.**13**

Name(s) shown on return

BRIAN C. & DONNA M. THIE

Your social security number

Part I Income or Loss From Rental Real Estate and Royalties**Note:** If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions	Yes	<input checked="" type="checkbox"/>	No
B If "Yes," did you or will you file required Form(s) 1099?	Yes	<input type="checkbox"/>	No

1a Physical address of each property (street, city, state, ZIP code)**A** [REDACTED]**B** 47-49 CENTER ST., FARMERSVILLE, OH 45325**C** [REDACTED]

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A [REDACTED]		A [REDACTED]		
B 4		B 365		
C [REDACTED]		C [REDACTED]		

Type of Property:

- | | | | |
|---------------------------|------------------------------|-------------|--------------------|
| 1 Single Family Residence | 3 Vacation/Short-Term Rental | 5 Land | 7 Self-Rental |
| 2 Multi-Family Residence | 4 Commercial | 6 Royalties | 8 Other (describe) |

Income:	Properties:		
	A	B	C
3 Rents received	3 [REDACTED]	14,899	[REDACTED]
4 Royalties received	4		
Expenses:			
5 Advertising	5		
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7		
8 Commissions	8		
9 Insurance	9 [REDACTED]	2,163	[REDACTED]
10 Legal and other professional fees	10		[REDACTED]
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12	893	
13 Other interest	13		[REDACTED]
14 Repairs	14	10,010	
15 Supplies	15		
16 Taxes	16 [REDACTED]	2,999	[REDACTED]
17 Utilities	17	710	
18 Depreciation expense or depletion	18 [REDACTED]	4,508	[REDACTED]
19 Other (list) SEE STATEMENT 2, 3, 4	19 [REDACTED]		[REDACTED]
20 Total expenses. Add lines 5 through 19	20 [REDACTED]	21,283	[REDACTED]
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21 [REDACTED]	-6,384	[REDACTED]
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22 [REDACTED]	6,384	
23a Total of all amounts reported on line 3 for all rental properties	23a		
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c		
d Total of all amounts reported on line 18 for all properties	23d		
e Total of all amounts reported on line 20 for all properties	23e		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24		
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25		
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2022

DAA

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

▶ Go to www.irs.gov/ScheduleE for instructions and the latest information.

OMB No. 1545-0047

2021

Attachment
Sequence No. **13**

Your social security number

BRIAN C. & DONNA M. THIE

Part I Income or Loss From Rental Real Estate and Royalties Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2021 that would require you to file Form(s) 1099? See instructions ☒ Yes ☐ No
B If "Yes," did you or will you file required Form(s) 1099? ☒ Yes ☐ No

1a Physical address of each property (street, city, state, ZIP code)

A [REDACTED]
B 47-49 CENTER ST, FARMERSVILLE, OH 45325

1b	Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days		Personal Use Days		QJV	
			A	B	A	B	A	B
A	4			365				
B								
C								

Type of Property:

- 1 Single Family Residence 3 Vacation/Short-Term Rental 5 Land 7 Self-Rental
2 Multi-Family Residence 4 Commercial 6 Royalties 8 Other (describe)

Income:	Properties:	A	B	C
3 Rents received	3	[REDACTED]	19,496	[REDACTED]
4 Royalties received	4			
Expenses:				
5 Advertising	5			
6 Auto and travel (see instructions)	6			
7 Cleaning and maintenance	7		1,213	
8 Commissions	8			
9 Insurance	9	[REDACTED]	2,787	[REDACTED]
10 Legal and other professional fees	10			
11 Management fees	11			
12 Mortgage interest paid to banks, etc. (see instructions)	12	[REDACTED]	1,763	
13 Other interest	13			[REDACTED]
14 Repairs	14			
15 Supplies	15			
16 Taxes	16	[REDACTED]	2,992	[REDACTED]
17 Utilities	17			
18 Depreciation expense or depletion	18	[REDACTED]	4,509	[REDACTED]
19 Other (list) ▶ SEE STATEMENT 1, 2, 3	19	[REDACTED]		[REDACTED]
20 Total expenses. Add lines 5 through 19	20	[REDACTED]	13,264	[REDACTED]
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	[REDACTED]	6,232	[REDACTED]
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	[REDACTED]	0	
23a Total of all amounts reported on line 3 for all rental properties	23a			
b Total of all amounts reported on line 4 for all royalty properties	23b			
c Total of all amounts reported on line 12 for all properties	23c			
d Total of all amounts reported on line 18 for all properties	23d			
e Total of all amounts reported on line 20 for all properties	23e			
24 Income. Add positive amounts shown on line 21. Do not include any losses	24			
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25			
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26			

For Paperwork Reduction Act Notice, see the separate instructions.
DAA

Schedule E (Form 1040) 2021

Schilling Family Investments, LLC

Profit and Loss by Class

January - December 2023

		CENTER ST		
Income				
Interest Income				
Rental Income				
Sales				
Unapplied Cash Payment Income				
Uncategorized Income				
Total Income		\$0.00		
GROSS PROFIT		\$0.00		
Expenses				
Bank Charges				
Charitable Contributions				
Insurance		746.00		
Interest Expense		100.42		
Legal & Professional Fees				
Miscellaneous Expense				
Property Tax				
Repair & Maintenance		683.76		
Uncategorized Expense				
Utilities				
Total Expenses		\$1,530.18		
NET OPERATING INCOME		\$ -1,530.18		
Other Income				
Gain (Loss) on Sale of Assets				
Total Other Income		\$0.00		
NET OTHER INCOME		\$0.00		
NET INCOME		\$ -1,530.18		

Schilling Family Investments, LLC

Profit and Loss
January - December 2022

			CENTER ST				
Income							
Interest Income					✓		
Rental Income			6,400.00				
Unapplied Cash Payment Income							
Total Income			\$6,400.00				
GROSS PROFIT			\$6,400.00				
Expenses							
Bank Charges				✓			
Charitable Contributions							
Cleaning & Maintenance							
Depreciation Expense			4,507.88	✓			
Insurance			2,163.00	✓			
Life Insurance							
Total Insurance			2,163.00				
Interest Expense							
Legal & Professional Fees				✓			
Property Tax					✓		
Repair & Maintenance			10,009.76	✓			
Unapplied Cash Bill Payment Expense							
Utilities			709.67	✓			
Total Expenses			\$17,390.31				
NET OPERATING INCOME			\$ -10,990.31				
NET INCOME			\$ -10,990.31				

Schilling Family Investments, LLC

Profit and Loss by Class

January - December 2021

			CENTER ST				
Income							
Rental Income							
Unapplied Cash Payment							
Income							
Total Income			\$0.00				
GROSS PROFIT			\$0.00				
Expenses							
Bank Charges							
Charitable Contributions							
Cleaning & Maintenance			1,212.79				
Depreciation Expense							
Dues & Subscriptions							
Insurance			2,787.00				
Life Insurance							
Total Insurance			2,787.00				
Interest Expense			1,762.87				
Legal & Professional Fees							
Property Tax							
Real Estate Tax							
Repair & Maintenance							
Travel							
Total Expenses			\$5,762.66				
NET OPERATING INCOME			\$ -				
			5,762.66				
NET INCOME			\$ -				
			5,762.66				

PROFESSIONAL QUALIFICATIONS OF Jason Adams, Certified General Real Property Appraiser	
EXPERIENCE:	Owner - Adams Real Estate Advisers (2019 to Present) Director - Appraisal Stream (2018 to 2019) President - Gutmann & Middleton, Inc. (2017-2018) Vice President - The Gibbs Firm, LPA (2010-2017) Senior Commercial Appraiser - Stickelman, Schneider & Associates, LLC (2005-2010)
PROFESSIONAL LICENSE:	Ohio Certified General Appraiser # 2005007832 Kentucky Certified General Real Property Appraiser #003700 (Inactive) Indiana Level III Certified Assessor/Appraiser
APPRAISAL/ REAL ESTATE EDUCATION:	2025 Ohio 10-Hour Real Estate Finance 2025 Valuation of Big Box Properties 2025 Personal Property Tax 2025 Ohio 40-Hour Real Estate Law 2024 Fee Simple & Property Rights Valuation Issues for Commercial Properties 2024 Ohio 40-Hour Real Estate Principals and Practices 2024 Valuation of Subsidized Housing 2024 Ohio Coalition of Appraisal Professionals (OCAP) Summer Seminar -12 th Annual 2024 Personal Property Tax 2024 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2024 2023 Valuation of Different Ownership Forms: Condos, Co-Ops, and PUDs 2023 Impact of Short-Term Rentals on Real Estate Valuation 2023 Ohio Coalition of Appraisal Professionals (OCAP) Summer Seminar -11 th Annual 2022 Appraisal Bias – Urban Coalition of Appraisal Professionals 2022 Ohio Coalition of Appraisal Professionals (OCAP) Summer Seminar 2022 Introduction to Commercial Appraisal Review 2021 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2022-2023 2021 Analyzing the Appraisal of Fuel Stations and Convenience Stores 2021 Real Estate Law I 2021 Condominiums 2021 Valuation of Historic Properties 2021 Desktop Appraisal Assignments: An Overview 2021 Appraising REO Properties 2021 Using Appraisal Report Templates Responsibly 2021 Appraising Small Apartment Properties 2020 Valuation Impacts of COVID-19 Appraisal Institute 2019 The Basics of Expert Witness for Commercial Appraisers 2019 Appraisal of Owner-Occupied Commercial Properties 2018 Ohio Appraising for the Supervisor and Trainee 2018 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2018-2019 2017 7th Annual OCAP Real Estate Appraisal Seminar 2016 Protect Your Appraisal Practice - Practice Professionally 2016 2016 Summer Seminar 2016 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2016-2017 2015 AP's Cool Tools: New Technology for Real Estate Appraisers 2015 A Practical Guide to Appraisal Review 2014 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2014-2015 2013 Fundamentals of Mass Appraisal

	2013 Online Analyzing Operating Expenses 2012 How to Identify and Prevent Real Estate and Mortgage Fraud 2012 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2012-2013 2012 Online Forecasting Revenue 2012 Online Data Verification Methods 2011 National USPAP Update 2011 Advanced Internet Search Strategies 2009 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2010-2011 2009 Impact-Foreclosure & SS- on Appraisal & CMA 2009 Overcoming Appraisal Dilemma of HVCC 2009 Understanding the HVCC for Appraisers, Realtors, Title Companies 2009 FHA and The Appraisal Process 2009 Scope of Work: Expanding Your Range of Services 2008 Eminent Domain and Condemnation 2008 Appraising in Changing Markets 2007 Appraising in Changing Markets 2007 National Uniform Standards of Professional Appraisal Practice (USPAP) 7 Hour Update 2007 2007 Manufactured Housing 2006 Appraisal Institute Annual Real Estate Economic Seminar -29 th Annual 2006 USPAP 7 Hour Update 2005 -Mastering the URAR & Maintaining USPAP Compliance
Formal Education	Bachelor of Arts in Management – Antioch University, Yellow Springs, OH Associates of Applied Science Real Estate and Property Management – Sinclair Community College, Dayton, OH
Professional Organizations	Current Vice President Ohio Coalition of Appraisal Professionals (OCAP) Past Secretary Ohio Coalition of Appraisal Professionals (OCAP)

