



Office of the City Manager
5200 Emerald Parkway • Dublin, OH 43017-1090
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Memo

To: Members of Dublin City Council
From: Dana L. McDaniel, City Manager 
Date: October 20, 2016
Initiated By: Matthew C. Earman, Director of Parks & Recreation
Re: Ordinance No. 41-16 - Parkland Fees – 2017 and 2018

Background

Attached is the City of Dublin Parkland Fee report from Horner Appraisal Group, Inc. that details the recommended Parkland fee for the years 2017 and 2018. The establishment of this fee is detailed under Section 152.086, Part C of the Subdivision Regulations for the City of Dublin, which stipulates that:

“Estimated average value of land per acre shall be established every two years by resolution of Council, based upon the recommendation of a qualified land appraiser retained by the City to research recent real estate transactions and provide Council with a suggested price per acre for raw land within the city.”

The suggested raw land value per this report is \$60,000 per acre. The most recently established value for 2013 and 2014 was \$45,000 per acre. This value, once approved, will be used by the City when it is determined that money in lieu of land for parkland donation is in the best interest of the City. A complete copy of the appraisal report and related correspondence is attached.

Recommendation

Staff has reviewed the appraisal document, found it to be complete and in order and is recommending adoption of Ordinance 41-16 at the second reading/public hearing on November 7, 2016 with an effective date of January 1, 2017.

RECORD OF ORDINANCES

Ordinance No. 41-16

Passed _____, 20____

**AN ORDINANCE ACCEPTING THE UPDATED
ESTIMATED AVERAGE PER ACRE VALUE OF LAND
FOR PARK FEES IN LIEU OF LAND DEDICATION.**

WHEREAS, Section 152.086(C)(6) of the Dublin Codified Ordinances requires that an estimated average value of land per acre shall be established by Council based on the recommendation of a qualified land appraiser; and

WHEREAS, the estimated price per acre value provides a base for the payment of the park fee in lieu of a land dedication; and

WHEREAS, the Horner Appraisal Group, Inc. has completed their update of raw land transactions within the Dublin area and is recommending an average suggested price per acre of \$60,000 for 2017 and 2018.

NOW, THEREFORE, BE IT ORDAINED by the Council of the City of Dublin, State of Ohio, _____ of the elected members concurring that:

Section 1. The report of the Horner Appraisal Group, Inc. is hereby accepted, estimating the 2017-2018 per acre value for raw land at \$60,000 within the City of Dublin, Ohio for use pursuant to the provisions of Chapter 53, Section 152.086(C)(6) of the Dublin Codified Ordinances.

Section 2. This estimated value per acre shall be retained for a period of two (2) years commencing with the effective date of this ordinance.

Section 3. This ordinance shall be effective on January 1, 2017.

Passed this _____ day of _____, 2016.

Mayor - Presiding Officer

ATTEST:

Clerk of Council

City of Dublin Parkland Fee

Suggested Average Unit Price/AC
Single-Family Residential Development Land
Park Fees in Lieu of Land Donation

Two-Year Period (2017-2018)

Prepared For:

Mr. Matt Earman
Director of Parks & Recreation
City of Dublin
6555 Shier Rings Road
Dublin, Ohio 43016

As Of:

September 19, 2016

Prepared By:

James R. Horner, MAI
Samuel R. Horner, MAI

*Horner Appraisal Group, Inc.
22 East Gay Street, Suite 300
Columbus, Ohio 43215*

HORNER APPRAISAL GROUP, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS

22 EAST GAY STREET, SUITE 300

COLUMBUS, OHIO 43215

TEL. 614/246-8383 | FAX 614/246-8384

JAMES R. HORNER, MAI
JAMES@HORNERAPPRAISAL.COM

September 19, 2016

SAMUEL R. HORNER, MAI
SAM@HORNERAPPRAISAL.COM

Mr. Matt Earman
Director of Parks & Recreation
City of Dublin
6555 Shier Rings Road
Dublin, Ohio 43016

Re: Single-Family Development Land Study
Suggested Unit Price/AC of Raw Development Land
Park Fees in Lieu of Land Dedication
Time Period: 2017 and 2018

Dear Mr. Earman:

At your request, we have completed a market investigation and analysis for the purpose of providing an *average suggested price per acre for raw residential development land* that is to be applicable for the two year time period (2017-2018). This estimate considered the current and anticipated future economic conditions and their effect on the overall average unit price/demand for single-family development land in the Dublin Submarket. The Intended Use of the suggested unit value is to establish the basis for the payment by a developer of the park fee in lieu of a land dedication, as specified in City Ordinance 152.086 Part C of the Subdivision Regulations, at the time of the plat approval.

Based on a review of the City Ordinance, it has been our conclusion that the *base acre value* should be premised on the analysis of raw single-family residential development land transactions, located in the Dublin Submarket. We have determined that the sub-market would be those sales of occurred within the Dublin School District which includes some incorporated areas within the Columbus, Hilliard and most importantly Union County.

The majority of lot sales that have taken place within this sub-market are within the area that is commonly as referred to Jerome Village within Union County.

Listed below is a Summary of Data that has been obtained from Public Records.

Summary Dublin Sales Data (School District)

Franklin County Lot Sales in <u>2014</u>	Franklin County Lot Sales in <u>2015</u>	Franklin County Lot Sales in <u>2016</u>	Union County Lot Sales <u>2014</u>	Union County Lot Sales <u>2015</u>	Union County Lot Sales <u>2016</u>	Sub-Total Lot Sales <u>2.5 yrs</u>
40	0	7	214	203	89	553
Average Price in <u>2014</u>	Average Price in <u>2015</u>	Average Price in <u>2016</u>	Average Price in <u>2014</u>	Average Price in <u>2015</u>	Average Price in <u>2016</u>	Average Lot Price - <u>2.5 yrs</u>
\$68,805	NA	\$178,571	\$97,100	\$97,700	\$106,420	\$97,804

As indicated, the Average Lot Sales that have taken place within this sub-market sub-total approximately \$98K. The typical land contribution is 20%-22%; hence, improved values typically are in the range of \$450K-\$500K.

There has been little land for residential that has been zoned and available for single-family development within the sub-market within the area of Franklin County. Nearly all the single-family growth is occurring to the west, within Union County.

We recognize "surge" and development of the Bridge Street corridor near Olde Dublin which is focused along the Scioto River and the Riverside Drive frontage; however, this segment of the market is oriented almost exclusively towards commercial, office and apartment or condominium development. We have ignored sales of this type of land and have focused exclusively on the single-family market.

The first step in our investigation is to consider all single-family development land sales that have occurred since January 2014. The summary of these sales are included the Addendum preceding the sales that we consider to be the most meaningful.

The single-family market within the Dublin sub-market has shown significant growth appreciation and stability for a number of years. Because of the tax base, excellent school system and other city services, Dublin would be considered to be the most desirable city within the Midwest.

As a result of our appraisal and analysis, it is our recommendation that the *average price per acre* of raw development land as of the Prospective Dates of January 1, 2017 through December 31, 2018, is:

SIXTY THOUSAND DOLLARS PER ACRE

(\$60,000)

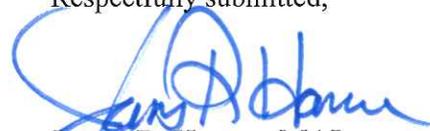
The unit value estimated represents an average unit value for single-family residential development land for the entire City of Dublin, to be used in the calculation for the payment of a park fee in lieu of parkland dedication, by the developer. It should not be construed as an appraisal of any individual acre located within the City or used for valuation purposes, other than the stated purpose of this report.

This report has been prepared in accord with the basic valuation principles and regulations of the Appraisal Institute and USPAP.

We certify that we have no present nor contemplated future interest as it would relate to parkland property and that our compensation is not contingent upon the result of this reported average unit value estimate.

Thank you for the privilege of serving you in this matter.

Respectfully submitted,



James R. Horner, MAI
GA Certification #380744



Samuel R. Horner, MAI
GA Certification #430914

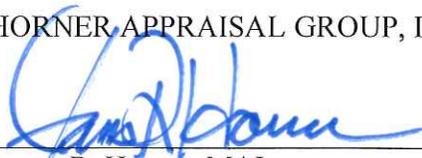
CERTIFICATE OF APPRAISAL

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. As of the date of this report, I, James R. Horner, have not completed the requirements under the voluntary continuing education program of the Appraisal Institute for the MAI designation.

Property:	Suggested Unit Price/Acre of Single-Family Development Land in Lieu of Donation – City of Dublin
Suggested Unit Price:	\$60,000/AC
As Of:	January 1, 2017

HORNER APPRAISAL GROUP, INC.



James R. Horner, MAI
GA Certification #380744

September 19, 2016
Date

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

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2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and is my personal unbiased professional analyses, opinions and conclusions.
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Property:	Suggested Unit Price/Acre of Single-Family Development Land in Lieu of Donation – City of Dublin
Suggested Unit Price:	\$60,000/AC
As Of:	January 1, 2017

HORNER APPRAISAL GROUP, INC.


Samuel R. Horner, MAI
GA Certification #430914

September 19, 2016
Date

DEFINITION OF MARKET VALUE

Market Value is defined as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus.”

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

DEFINITION OF MARKET VALUE AS DEFINED IN MOST RECENT EDITION OF USPAP

Market Value: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in the market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. The relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. The terms of sale (e.g., cash, cash equivalent, or other terms); and
3. The conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).²

¹ Federal Register Part VI, Department of the Treasury, Volume 75, Number 237, pages 77471 and 77472, effective December 10, 2010; The Dictionary of Real Estate Appraisal, Fifth Edition, pages 122-123, 2010, The Appraisal Institute. Pursuant to *Interagency Appraisal and Evaluation Guidelines*.

² USPAP, 2014-2015 Edition, The Appraisal Standards Board, Page U-3.

LIMITING CONDITIONS – PART I

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

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

Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may the same be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant, and, in any event, only in its entirety.

The appraiser herein, by reason of employment to make this appraisal, agrees to give testimony and/or attend in court or any other governmental hearing with reference to the property in question, provided sufficient notice shall be given to him. The client's attorney shall have the right to determine what is considered sufficient note, subject to approval by the appraiser.

The appraiser herein has no present or future contemplated interest in the property appraised.

Employment of James R. Horner and/or Samuel R. Horner to make the appraisal hereto attached is in no manner contingent upon the value reported.

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

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client or its assigns without previous written consent of the appraiser and/or of the client or its assigns; nor shall it be conveyed by any including the client to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser, or a firm with which he is connected, or any reference to any professional society or institute of any initialed designations conferred upon the appraiser.

LIMITING CONDITIONS – PART II

The opinion of value contained in this appraisal report is based upon the following Assumptions and Limiting Conditions:

- The information furnished by others is believed to be reliable. No warranty is given for its accuracy, though.
- No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in the report.
- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations, laws and license requirements unless otherwise stated in the report.
- The distribution, if any, of that total valuation in this report between land and improvements applies only under the stated program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
- The value opinions, and the costs used, are as of the date of the value opinion.
- All engineering is assumed to be correct. The plot plans and other illustrative material in this report are included only to assist the reader in visualizing the property.
- The proposed improvements, if any, on or off-site, as well as any repairs required, are considered, for purposes of the appraisal, to be completed in a good and workmanlike manner according to information submitted and/or considered by the appraiser.
- Responsible ownership and competent property management are assumed.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- The appraisers are not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that make it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering or environmental studies that may be required to discover them.
- Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on or in the property, were not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of such

substances may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field, if desired.

- All mechanical components are assumed to be in good, operable condition unless otherwise noted.
- Our opinion of value does not consider the effect (if any) of possible noncompliance with the requirements of the ADA.
- Horner Appraisal Group, Inc. and its employees accept no responsibility for changes in market conditions or the inability of the client, intended user, or any other party to achieve desired outcomes.
- Projections or estimates of desired outcomes by the client, intended user, or any other party may be affected by future events. The client, intended user or any other party using this report acknowledges and accepts that Horner Appraisal Group, Inc. and its employees have no liability arising from these events.
- Unless specifically set forth, nothing contained herein shall be construed to represent any direct or indirect recommendations of Horner Appraisal Group, Inc., its officers or employees to provide financing (mortgage, equity or other) for the property at the value(s) stated.
- The client, or its representative(s), agrees to indemnify and hold Horner Appraisal Group, Inc., its officers and employees, harmless from and against any loss, damages, claims, and expenses (including costs and reasonable attorney fees) sustained as a result of negligence or intentional acts or omissions by the client, or its representative(s) arising from or in any way connected with the use of or purported reliance upon, the appraisal report or any part of the appraisal report.
- The contents of the appraisal report, and all attachments and information that will be contained within the report, is proprietary and confidential. The client, or its representative(s) will not release or provide the report, in any form, in whole or in part, to any third party, including any borrower, potential borrower, buyer or potential buyer, without the signing appraiser's express written authorization.

TABLE OF CONTENTS

PREFACE

COVER PAGE
TRANSMITTAL LETTER
CERTIFICATION
LIMITING CONDITIONS
DEFINITION OF MARKET VALUE

REPORT

<i>PURPOSE, INTENDED USE & SCOPE OF ANALYSIS</i>	1
<i>BRIEF REGIONAL DISCUSSION</i>	2
<i>DUBLIN CITY DISCUSSION – FRANKLIN COUNTY</i>	9
<i>CONCLUSION – MARKET ANALYSIS</i>	34

ADDENDUM

QUALIFICATIONS OF APPRAISERS
APPRAISER DISCLOSURE STATEMENTS

Analysis & Conclusions

Purpose, Intended Use & Scope of Analysis

The purpose of this analysis is to provide an update of the estimated average prospective unit price per acre estimate, for raw development land, applicable for property situation in the City of Dublin. This estimate is to be effective for the Prospective, two year period from the retrospective date of January 1, 2017 through December 31, 2018 as specified by City Ordinance.

The intended use of this prospective average price per acre estimate is to calculate the value of the land donations set forth by the park fee, identified in Section 152.086, Part C of the Subdivision Regulations for the City of Dublin. The relevant requirements of this section of the Code, which forms the basis of this report, are outlined as follows:

“Estimated Average Land Value of Land per Acre shall be estimated every two years by resolution of Council based upon the recommendation of a qualified land appraiser retained by the Village to research real estate transactions and provide council with a suggested price per acre for raw land within the City.”

A developer has the option of paying a park fee in lieu of land dedication at the time of final plat approval. The formula used to determine the per unit park fee considers: the site's gross area, the total number of dwelling units, the calculated required land area dedication and the estimated average value of land per acre in the City of Dublin. This formula calculates both the value of the required parkland donation and the per unit park fee. For the reader's convenience, a copy of Section 152.086, *Open Space Requirements*, under Subdivision Regulations for the City of Dublin, is provided as an exhibit in the Addendum.

The scope of this assignment includes a review of the marketing order that a suggested price per acre for raw land within the City of Dublin can be made. As an update, a review of the data presented in prior reports was appropriate in order to determine the trend in unit prices for raw development land, from an historical standpoint. These reports were prepared under the same premise as this current analysis, including the supporting real estate (land) transactions that were appropriately considered in these prior analyses. This provides the basis from a historical and current perspective from which the future two year period may be estimated. Although, this analysis considers the past market conditions, from which an estimated unit price was estimated for the respective two year period, the current market trends and anticipated future market trends are given greater weight.

Purpose, Intended Use & Scope of Analysis – Continued

In summary, this analysis provides an estimate of the average unit price of raw development land in the City of Dublin, which is applicable for a two year period. The estimate is based on a review of historical trends, in conjunction with current and anticipated future trends. All market data considered in this analysis is in complete compliance with the definition of Market Value.

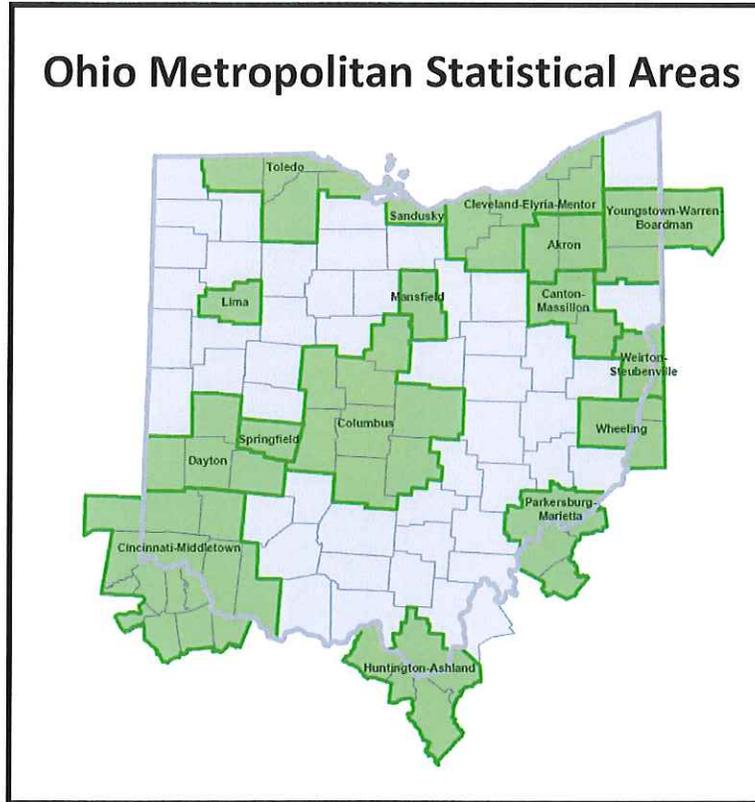
Brief Regional Discussion

Ohio is seventh in the nation in total population with 11,554,951 people in 16 metropolitan areas and 29 micropolitan areas. Historically, the state of Ohio's population expanded steadily for many decades up until 1970 when growth dropped off significantly.

The Metropolitan Statistical Area (MSA) with the greatest population in Ohio is the Greater Cleveland MSA with approximately 2.88M residents. The Greater Cincinnati MSA is the second largest with a population of approximately 2.17M. The Metropolitan Statistical Area of Columbus is the third largest in Ohio; however, it is the fastest growing in the state. The Columbus MSA consists of (8) counties including Delaware, Fairfield, Franklin, Licking, Madison, Pickaway, Morrow and Union.

Franklin County has continued to grow significantly over the past several years, being the biggest municipal population gain in Ohio of any city. Cuyahoga County, home of Cleveland on the other hand, lost approximately 4,000 people between 2013 and 2014. It is anticipated that Franklin County would surpass Cuyahoga County in approximately 8 years. The Census indicates that Cuyahoga County has a population of approximately 1.26M people with Franklin County at 1.23M. Based upon recent growth, it is estimated that the Columbus Metro Area has an approximate population of 2.0M.

Brief Regional Discussion – Continued



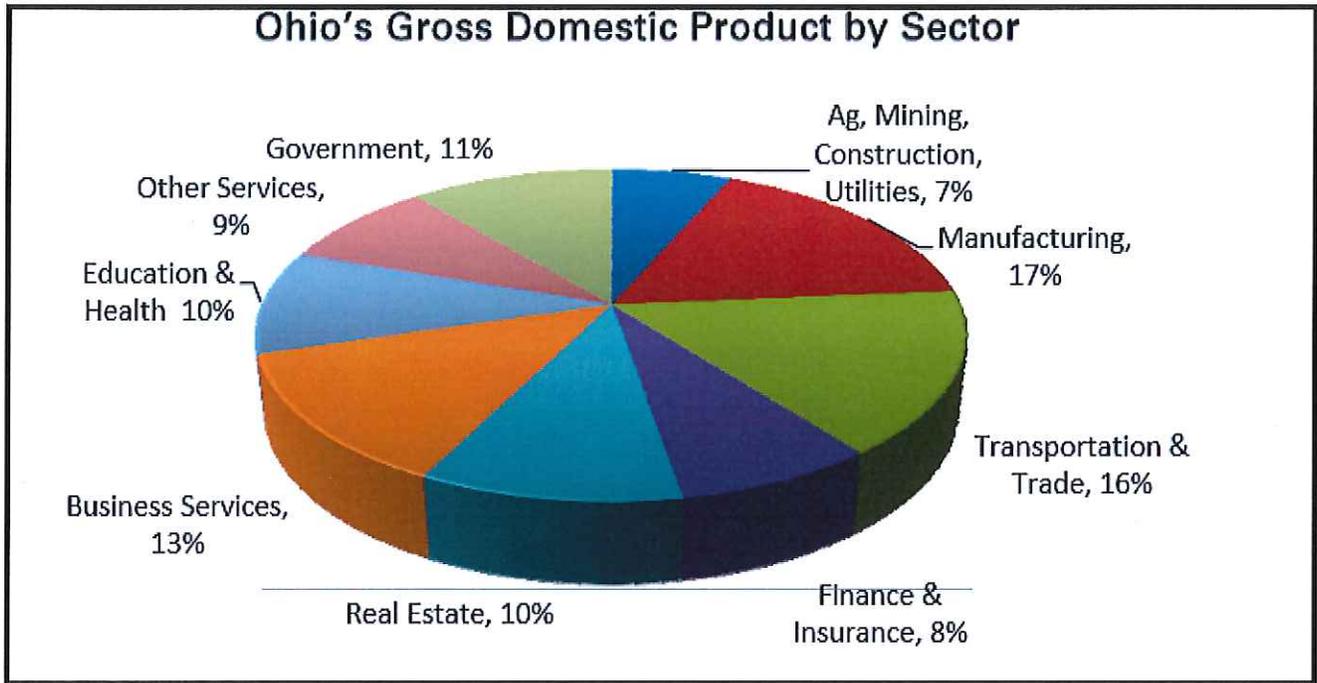
The entire Columbus MSA has a population of 1,836,536 according to the 2010 U.S. Census, which reflects an increase of approximately 12.7% over the past decade. This compares very favorably to the overall increase within the state of Ohio at 1.6%. Franklin County grew by approximately 8.5% while Delaware County had the highest growth rate in the state at 56.9%, followed by Union County at 12.2%. Almost half of the counties in Ohio (43 out of 88) lost population. Columbus is the economic and population center of the Central Ohio region, being the 15th largest city and the 32nd largest Metro Area in the U.S., as well as the 4th largest city in the Midwest.

STATISTICAL AREA			CENSUS					PROJECTED		
Code	Name and Components	Description	1970	1980	1990	2000	2010	2010	2020	2030
198	COLUMBUS-MARION-CHILLICOTHE	Combined	1,363,971	1,477,056	1,613,711	1,835,189	2,071,052	2,040,604	2,252,805	2,478,303
18140	Columbus	Metropolitan	1,170,780	1,270,307	1,405,168	1,612,694	1,836,536	1,806,741	2,007,172	2,222,500
	Delaware County		42,908	53,840	66,929	109,989	174,214	161,731	215,482	266,196
	Fairfield County		73,301	93,678	103,468	122,759	146,156	143,864	169,543	201,012
	Franklin County		833,249	869,126	961,437	1,068,978	1,163,414	1,155,911	1,238,245	1,326,184
	Licking County		107,799	120,981	128,300	145,491	166,492	161,279	179,054	198,762
	Madison County		28,318	33,004	37,068	40,213	43,435	43,131	45,188	46,520
	Morrow County		21,348	26,480	27,749	31,628	34,827	34,409	36,894	38,654
	Pickaway County		40,071	43,662	48,248	52,727	55,698	55,679	58,197	59,978
	Union County		23,786	29,536	31,969	40,909	52,300	50,736	64,568	85,193

Source: Ohio Development Agency

Brief Regional Discussion – Continued

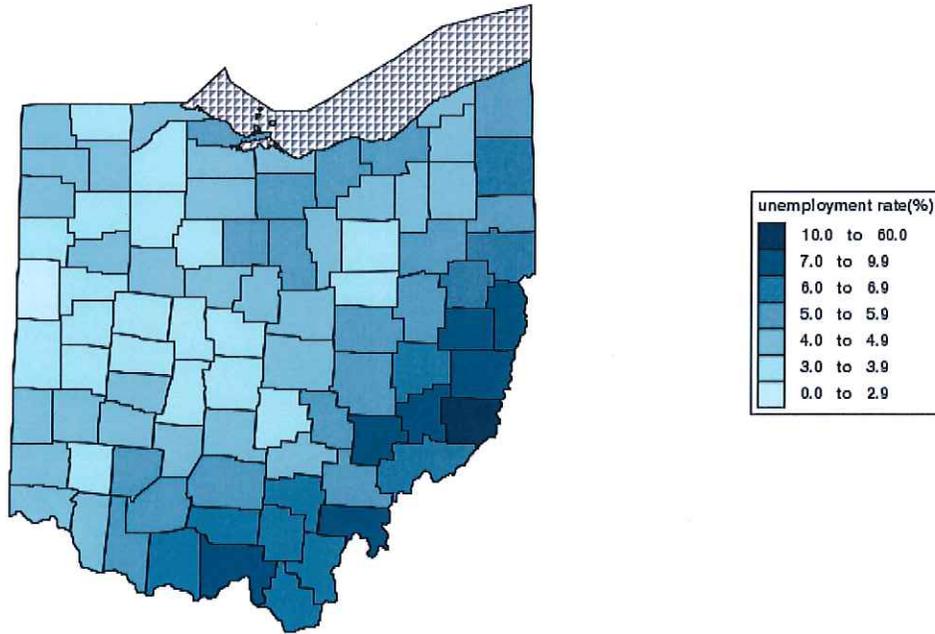
A graph produced by the Development Services Agency is provided below, showing the different segments of the Gross Domestic Product for the state of Ohio. While manufacturing represents a majority of the state’s GDP, the potential exists for broader diversification.



Columbus has a generally strong and diverse economy, ranking in the overall top 10 for the U.S. and the best in Ohio. The jobless rate in Central Ohio is also some of the lowest in the state with Franklin and Delaware Counties being at 3.8% and 3.3% respectively. Ohio’s unemployment rate in May of 2016 was 4.6%.

Brief Regional Discussion – Continued

Ohio – Unemployment Rate – May 2016



County	Unemployment as of May 2016
Franklin	3.8%
Fairfield	3.8%
Delaware	3.3%
Licking	4.0%
Madison	3.5%
Union	3.5%
Pickaway	4.3%

Ohio’s unemployment rate of 4.6% is slightly higher than the national average of 4.5%. The total employment of Ohio is expected to increase over the next 10-year period that ends in 2018, when it is estimated that 250K jobs will have been added.

Brief Regional Discussion – Continued

Ohio’s largest source of employment is within Trade, Transportation and Utilities. Within this sector is the retail industry, which has a strong presence in Central Ohio. L Brands (formerly known as Limited Brands and The Limited) is located on the east side of the city and is the parent company for Victoria’s Secret, Bath & Body Works, etc. Tween Brands, Inc. is also based in the area, as well as Abercrombie & Fitch.

The state’s second largest employment sector is in Health and Education, which is well represented in the Columbus area. Cardinal Health is a healthcare service company headquartered in Dublin, a suburb within the northwest quadrant of the Columbus area. It is one of the largest corporations within the U.S. Also, with approximately 100K college students in the Columbus MSA, there are a large number of people employed by institutions of higher education, including The Ohio State University, Franklin University, Columbus State University, Capital University, and the Columbus College of Art & Design.

Government jobs are the third largest source of employment within Ohio, representing 14.2% of workers. As the state capital and county seat of Franklin County, Columbus is influenced by a large government presence, which includes county, state and federal employees. The Defense Supply Center Columbus (DSCC) is one of the three locations of the Defense Logistics Agency and is within the eastern section of Columbus. The center houses the DLA Land and Maritime as well as the Defense Finance and Accounting Service, employing a total of approximately 9,000 people.

Ohio is a Home Rule State, meaning that cities and villages may pass legislation to govern themselves as long as they remain within the State and Federal Constitutions. Counties in Ohio may enact a charter government, but out of the 88 counties only Summit and Cuyahoga have chosen this alternate structure. The rest of the counties elect officials including (3) commissioners, a sheriff, coroner, auditor, treasurer, clerk of courts, prosecutor (district attorney), engineer and recorder. The land within counties is divided into civil townships; however, over the years many municipalities have removed themselves from the governmental jurisdiction of townships.

**Wage and Salary Employment
March 2016**

Industry	Employ	Percent
Total Ohio.....	5,494	100.0%
Mining.....	12	0.2%
Construction.....	208	3.7%
Manufacturing.....	687	12.7%
Trade/Trans/Utilities..	1,026	18.7%
Information.....	72	1.4%
Financial Activities...	298	5.3%
Prof/Tech Services...	718	13.2%
Health/Education.....	925	16.7%
Leisure/Hospitality...	552	9.8%
Other Services.....	219	4.1%
Government.....	777	14.2%

Note: seasonally adjusted nonfarm employment in thousands.
Source: Ohio Bureau of Labor Market Information.

Brief Regional Discussion – Continued

The Columbus MSA has a diversified and well-balanced employment base, as represented below.



*Source: Regionomics LLC

Columbus MSA employment is projected to grow by 1.9% in 2014, rebounding from the estimated 1.3% growth in 2013. Employment growth in the Columbus area has outperformed both the state of Ohio and the U.S. since January 2010. Recovery from the recession is evident as Central Ohio now has 16K more jobs than its peak in December of 2007. Meanwhile, Ohio as a whole has only recovered approximately half of its jobs lost in the recession. Similarly, Columbus’s economy grew by 3.3% in 2013, compared to Cincinnati’s growth of 2.1% and Cleveland’s growth of 0.5%. Cleveland’s economy is the 26th largest in the country, with Cincinnati at 28th and Columbus at 30th. Based upon recent trends, however, researchers predict that the economy of Columbus will surpass both Cleveland and Cincinnati by 2018.

According to an article published by the *Columbus Dispatch* in 2013, Columbus ranks in the top 10 for job growth in large metropolitan areas since the start of the recession in December of 2007. A report through Wells Fargo & Co. finds the region is doing better than the majority of the nation due to its diverse employment base (as seen in the chart above). Columbus has benefitted largely in gains from the private education, healthcare and business sectors. Other cities that rank in the top 10 in job growth include Austin, Houston, Nashville, San Antonio, Oklahoma City, Dallas, Salt Lake City, Washington D.C. and Denver.

Brief Regional Discussion – Continued

In 2014 *Forbes* magazine named Columbus #1 on their list of Top Opportunity Cities in the U.S., citing the area's inexpensive home prices, low unemployment rates and recent population growth. According to *Forbes*, Columbus is a healthy economic environment for both entrepreneurs and major corporations.

Columbus is the headquarters of (5) insurance companies, including Nationwide, Motorist, Grange, Safe Auto and State Auto. Nationwide Insurance's main offices are in a large multi-building complex that dominates the northern end of the Downtown District. The Downtown District of Columbus is also experiencing heavy investment and redevelopment. From the end of 2012 to the end of 2013, over \$286M worth of investments were completed with an additional \$262M under construction, including nearly 800 housing units. Growth is expected to continue as an estimated \$234M are proposed for future development.

Columbus is also a primary financial hub that includes the Huntington National Bank headquarters. Bank One had been headquartered in Columbus until 1998, but in 2004 it was acquired by Chase and moved to Chicago. It still has a major presence with the large mortgage servicing unit within the Polaris neighborhood. Other large regional banks include PNC, Key Bank and Fifth-Third.

Battelle Memorial Institute, the largest private research and development foundation in the world, is headquartered in Columbus. The scientific and medical research organizations of Chemical Abstracts and Abbott Laboratories/Ross Products both have large facilities in the area. There are several technology companies with a base in Columbus and American Electric Power has its headquarters in the CBD. The suburb of Dublin is also developing a high-tech office and research area known as the West Innovation District near the interchange of US 33/SR 161 and Post Road.

The Central Ohio area is also experiencing a rush of new industrial development, with over 2 million square feet of industrial space planned for construction within the near future. Columbus's location is a primary reason for these developments, being within a 10-hour truck drive of 47% of the U.S. population, a larger percentage than any other city in the country. Many of these industrial developments are within the area of the Rickenbacker Airport, a primarily cargo airport in southern Franklin County. Amazon has recently announced plans to build three data centers in New Albany, Dublin and Hilliard of 150K SF, 120K SF and 750K SF, respectively. The Dublin facility will serve as the anchor for the company's regional operations and the project as a whole is expected to generate over 1,000 jobs.

Brief Regional Discussion – Continued

Additionally, the appraisers have a voluminous amount of information regarding the region within their file memorandum, which can be made available to the client as we have only provided the highlights of the region's characteristics.

Dublin City Discussion – Franklin County

Dublin has a population of approximately 38K and is the headquarters for a number of companies including Wendy's, Ashland Oil and OCLC as well as Cardinal Health.

Cardinal Health completed a \$50M four-story building containing more than 600,000 SF which can accommodate 2,650 additional employees. Cardinal Health is a \$91 billion global company and is the largest company in Ohio by revenue. Clearly, the Dublin area is one of the most dynamic area within the Central Ohio Area. It was anticipated that this area would continue to experience an explosive rate of growth and development within the next decade, but because of the general real estate recession, this anticipation was unfounded. There were several thousand new "rooftops" anticipated to be available to the west of the current corporation limits of Dublin within adjacent Union County. Unfortunately, these plans now have been, for the most part, abated except for Jerome Village which is being developed under a partnership agreement with Nationwide Insurance. Because of the anticipation of thousands of additional residences, there was an apparent need to provide for additional retail, office and medical facilities.

The Dublin Methodist Hospital is along Hospital Drive which is a "loop" thoroughfare extending south off of Perimeter Drive. The hospital contains 325K SF. Surrounding the hospital grounds are numerous medical office buildings. Other subsidiaries of major hospitals within the Columbus Area are to the east of Avery Road along Venture Drive and include Nationwide Children's Hospital, Mount Carmel, etc.

There are (4) primary areas of commercial development within the northwest quadrant of the region, including the Sawmill Road corridor. Nearly all of the land along Sawmill Road is fully developed. There is a predominance of automobile-related uses within the neighborhood, some of which are included on the following page.

Dublin City Discussion – Franklin County - Continued

- Germain Ford at the intersection of Sawmill and Billingsley Roads.
- Germain Lexus of Columbus on the south side of Dublin-Granville Road (SR 161) just west of the intersection of Sawmill Road.
- Byers Northwest Mazda/Subaru on the south side of Billingsley Road to the east of Sawmill Road and abutting I-270.
- Tobin Buick/GMC on the south side of Billingsley Road east of Sawmill Road and abutting I-270.
- Infiniti of Ohio within the southwest quadrant of I-270 and Sawmill Road.
- Germain Honda Northwest on west side of Sawmill Road north of Dublin-Granville Road (SR 161).
- Germain Cadillac on the west side of Sawmill Road between Dublin-Granville Road (SR 161) and I-270.
- Immke pre-owned dealership within the southeast quadrant of I-270 and Sawmill Road.
- Tansky's Toyota at the southeast quadrant of Sawmill Road and Dublin-Granville Road (SR 161).
- "MAG" dealership facilities within the northeast quadrant of Avery Road and US 33/SR 161 (Perimeter Drive) selling Ferrari, Jaguar, Land Rover, Lotus, Mazarati, Mini, Porsche, Range Rover, Rolls Royce, Saab, Volkswagen, BMW and Audi.
- Crown Jeep Eagle and Crown Mercedes on Perimeter Loop Road near the MAG facilities.
- CarMax Superstore on the north side of Farmers Drive within the southeast quadrant of I-270 and Sawmill Road.
- Dennis Hyundai dealership on the south side of Billingsley Road adjacent to the Tire Kingdom Store.
- Acura Dealership at the northwest corner of Dale Drive and Dublin-Granville Road (SR 161).
- Bob Boyd Lincoln on Billingsley Road.

Bridge Street, which extends east/west through the City of Dublin, includes the Olde Dublin District. This area has experienced gentrification with new structures that have an architectural design and quality that is compatible with the balance of the buildings, many of which are on the National Register of Historic Places. To the west of Olde Dublin is a Kroger anchored shopping center at the intersection of Frantz Road and several highway oriented commercial facilities (hotels, restaurants, etc.).

Unrelated to the extension of the Emerald Parkway, the city of Dublin is extending a new thoroughfare known as the Bridge Street corridor which will merge the area east of Riverside Drive to the Sawmill Road corridor. The city is currently developing this area in conjunction with some primary commercial and real estate developers. New multi-family projects are being constructed along the Riverside Drive frontage on ground that was formerly utilized as a golf driving range, etc. The Bridge Street corridor will provide good accessibility to this expanded area of Dublin and Olde Dublin is in the stage of gentrification and includes several new projects with mixed-use developments including residential, commercial and office.

Dublin City Discussion – Franklin County - Continued

Another exciting aspect of the area is the interchange of US 33/SR 161 and Post Road. This interchange has been under planning for a considerable period of time but is in the process of being constructed and is the location of the Ohio University Medical facility. Additionally, Amazon has proposed the construction a large data call center on 68 AC at the southeast corner of SR 161 and Houchard Road.

The northeast and northwest quadrants of the interchange of US 33/SR 161 and Avery Road are developed with retail outlets which are oriented primarily towards local businesses, including the residents of nearby Muirfield and Tartan Fields. These retail centers, restaurants, banking facilities, etc. are also influenced by their proximity to Dublin Methodist Hospital and other healthcare facilities along Perimeter Drive/Post Road. The development underway by NRI known as Jerome Village merges with the Tartan Fields area and extends west into Union County towards SR 42. This is one of the most important new residential developments within the Midwest and has “spurred” economic development for the city of Dublin and the surrounding area of Washington and Jerome Townships.

Tuttle Crossing Mall is a regional mall within the southeast quadrant of the interchange of Tuttle Crossing Boulevard and I-270. It is anchored by Macy’s, JC Penney’s, Sears, etc. Along the Tuttle Crossing Boulevard thoroughfare are primary commercial properties including restaurants, retail petroleum outlets, primary freestanding retail buildings, etc. Tuttle Crossing Mall is within the city of Columbus and is bordered on the east by Frantz Road. The area to the north of Tuttle Crossing Mall is primarily within the city of Dublin; although, the northeast quadrant of this interchange is also within the city of Columbus and includes several large office complexes occupied by primary tenants such as Sterling Commerce, Qwest, etc. This area also includes a large apartment complex known as Britton Woods which straddles the Dublin/Columbus corporate line. Emerald Parkway as it extends south from Tuttle Crossing becomes Britton Parkway as it progresses to Hilliard and it continues north from Tuttle Crossing Boulevard and extends over I-270 continuing to Riverside Drive (SR 257).

The northeast quadrant of the interchange of I-270 and Sawmill Road is improved with primary commercial uses such as Germain Ford of Columbus. Also within this area is the New Market of Columbus, Ohio. This is a Casto development which has several outlet parcels such as Olive Garden, Wendy’s, McDonald’s and Taco Bell. This area is proposed for new retail development and the proposed uses include free-standing restaurants, hotels and “in-line” space.

Dublin City Discussion – Franklin County - Continued

The southwest quadrant of Sawmill Road and I-270 is also heavily developed in a primary commercial classification. This area is within the city of Dublin and is a mix of planned commercial, planned unit and residential development.

One of the more notable developments within this area is the redevelopment of the Dublin Village Center. This property was purchased by the Stavroff Interests Ltd. Group in November of 2006 for \$4.7M. It was purchased for “land redevelopment”. This entire complex sits on 49 AC with approximately 326K SF of retail space which will include an (18) screen AMC Theater.

Conclusion - Dublin City Discussion – Franklin County

In the opinion of the appraisers, the city of Dublin and its surrounding area is the most dynamic environ within the state of Ohio and perhaps the Midwest. It includes significant major employers (i.e. several Fortune 500 Companies a fiscal base that provides for excellent city services such as recreational, police, etc.), well designed and convenient retail outlets, etc.

The city of Dublin continues to expand to the northwest into adjacent Delaware and Union Counties.

Jerome Village, Glacier Ridge, Tartan West, and several other moderate to upper-income single-family subdivisions represent the primary growth areas within the Greater Columbus area. A brief discussion of the subject’s neighborhood is provided in the following section.

Brief Neighborhood Discussion – Union County

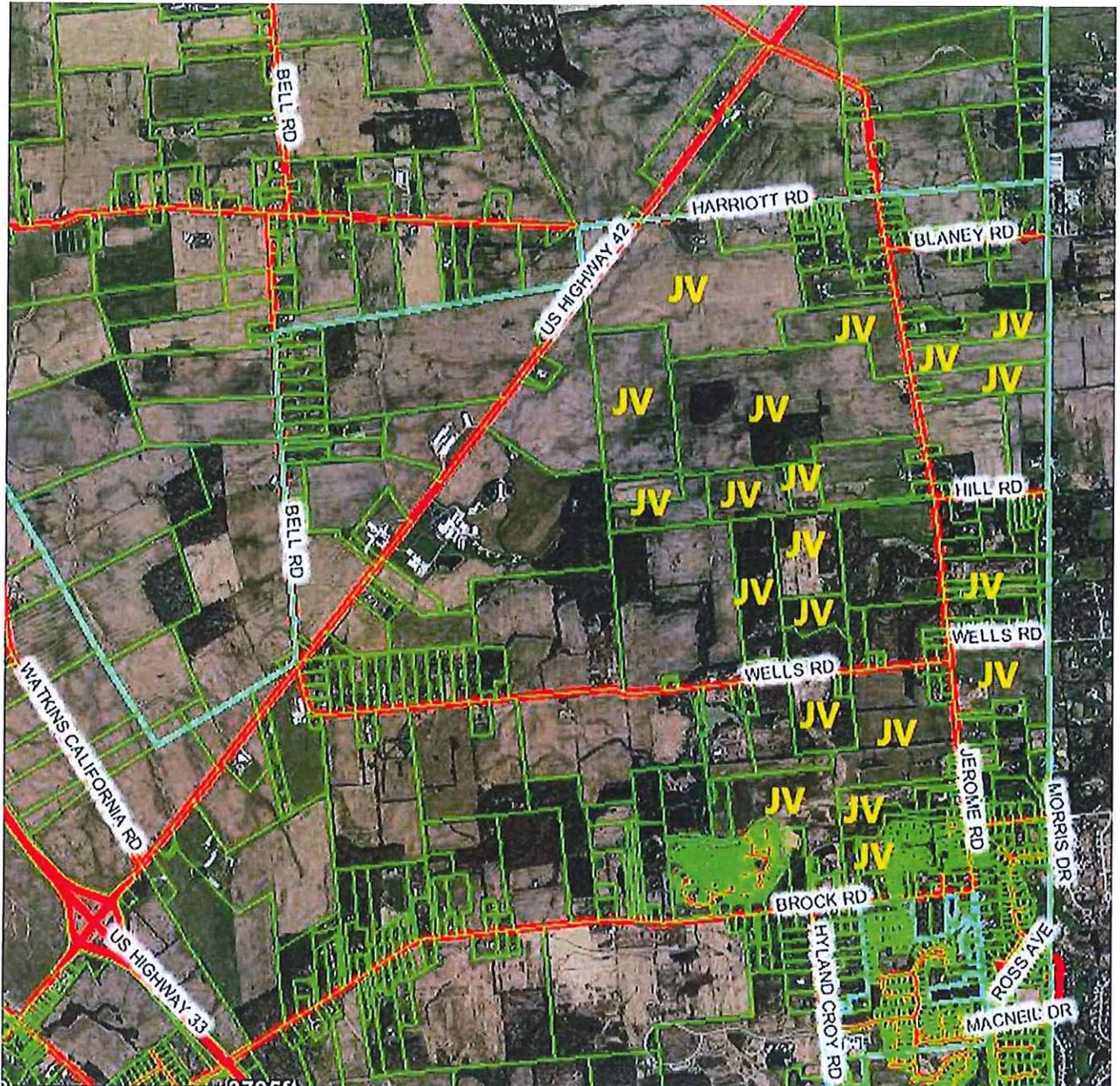
Jerome Village is part of the Glacier Ridge development and is developed by an economic arm of the Nationwide Insurance Company. This area has new expanded and extended public thoroughfares including several roundabouts, a land plan that provides for a significant amount of open space and proposed nearby commercial developments, and is generally recognized as one of the premiere residential areas within Greater Columbus.

A summary of the housing market for the neighborhood is provided below.

SUMMARY OF HOUSING MARKET REPORT					
I. 2015 YEAR END					
<u>Location</u>	<u># of Permits</u>	<u>Detached Sales</u>	<u>Average Sale Price</u>	<u># Lot Sales</u>	<u>Average Lot Price</u>
Jerome Township	180	125	\$429,589	189	\$91,349
Glacier Park Subdivision	130	87	\$455,122	142	\$95,322
II. 1ST QUARTER OF 2016					
<u>Location</u>	<u># of Permits</u>	<u>Detached Sales</u>	<u>Average Sale Price</u>	<u># Lot Sales</u>	<u>Average Lot Price</u>
Jerome Township	38	30	\$427,758	48	\$116,837
Glacier Park Subdivision	29	28	\$432,634	31	\$106,181

Brief Neighborhood Discussion – Union County - Continued

Jerome Village encompasses approximately 1,556 AC. A general map showing the location of the Jerome Village area is included below.



Brief Neighborhood Discussion - Continued

The proposed project density is approximately 1.6 dwelling units per acre with approximately 40% of area designated as open space. Jerome Village connects to Glacier Ridge Metro Park which consists of more than 1,000 AC including a 250 AC wetlands educational area. Throughout the area are walking/bike paths and a 5 mile horseback/riding trail.

All of the major production builders within the Greater Columbus area are representing including those that are summarized below.

 <p>3 PILLAR HOMES Cranberry & Arrowwood Neighborhoods</p>	 <p>BOB WEBB GROUP Arrowwood Neighborhood</p>	 <p>COMPASS HOMES Cranberry & Arrowwood Neighborhoods</p>
 <p>COPPERTREE HOMES Rock Rose Place, Black Oak, and Eversole</p>	 <p>EPCON COMMUNITIES The Courtyards at Jerome Village</p>	 <p>FISCHER HOMES Persimmon & Sugar Maple Neighborhoods</p>
 <p>MANOR HOMES Arrowwood Neighborhood</p>	 <p>MEMMER HOMES Rock Rose Place & Black Oak Neighborhood</p>	 <p>REGENT HOMES Arrowwood Neighborhood</p>
 <p>PULTE HOMES Sugar Maple Neighborhood</p>	 <p>ROCKFORD HOMES Dogwood, Persimmon & Sugar Maple Neighborhoods</p>	 <p>ROMANELLI AND HUGHES Arrowwood, Eversole Run Neighborhoods</p>
 <p>SCHOTTENSTEIN HOMES Cranberry & Dogwood Neighborhoods</p>	 <p>TRUBERRY CUSTOM HOMES Arrowwood & Persimmon</p>	

Single-Family Improvements in Jerome Village



Single-Family Improvements in Jerome Village



Brief Neighborhood Discussion - Continued

Jerome Village LLC began acquiring acreage within this area beginning in 2002 and continues to expand.

Along the US 42 frontage near the intersection of proposed relocated Harriot Road is approximately 148 AC of proposed commercial and office development as well as 22 AC of open reserve space.

It is anticipated that this area will ultimately include approximately 2.2K single-family homes and multi-family units with a general price range from \$300K to \$1.0M.

The area also benefits from being within the Dublin School District which again enjoys an excellent reputation.

The dynamic characteristics of Jerome Village have been considered with respect to the financial feasibility of the study which is the subject of this report.

Analysis of Market Data

As discussed previously, there have been very few sales of single-family development land within the City of Dublin. As an alternate, we have given consideration to sales within the Powell and New Albany areas. Some of the sales that are considered to be relevant have been included on the following pages and indicate per acre prices ranging from \$25,000/AC to approximately \$76,500/AC. The sales at the lower range have an inferior locational attributes as compared to the subject.

The strong demand for residential home sites within the Dublin market area as compared to the supply of available tracts would render the upper range to be applicable.

We also recognize that the prior study for this Parkland Analysis indicated a contribution of \$45K/AC. The single-family market within this region has dramatically improved over the past 3-4 years and as such, a significant upward adjustment is warranted. Adjusting \$45K/AC upward 33% indicates a current value at \$60K/AC.

The reader's attention is invited to the sales which are included on the following pages as further support for this estimate.

DEVELOPMENT LAND SALE A

LOCATION: West side of Babbit Road, South of SR 161, New Albany, Ohio
43054
GRANTOR: W. Peter Allton Trust
GRANTEE: New Albany Company
LAND SIZE: 13.00 AC
SALE PRICE: \$325,000
SALE DATE: 12/13/2013
INDICATION: \$25,000/AC
CIRCUMSTANCES: Arm's Length
ZONING: Rural – Plain Township
UTILITIES: None
TOPOGRAPHY: Primarily level
HIGHEST & BEST USE: Residential Development
VERIFICATION:
COMMENTS:

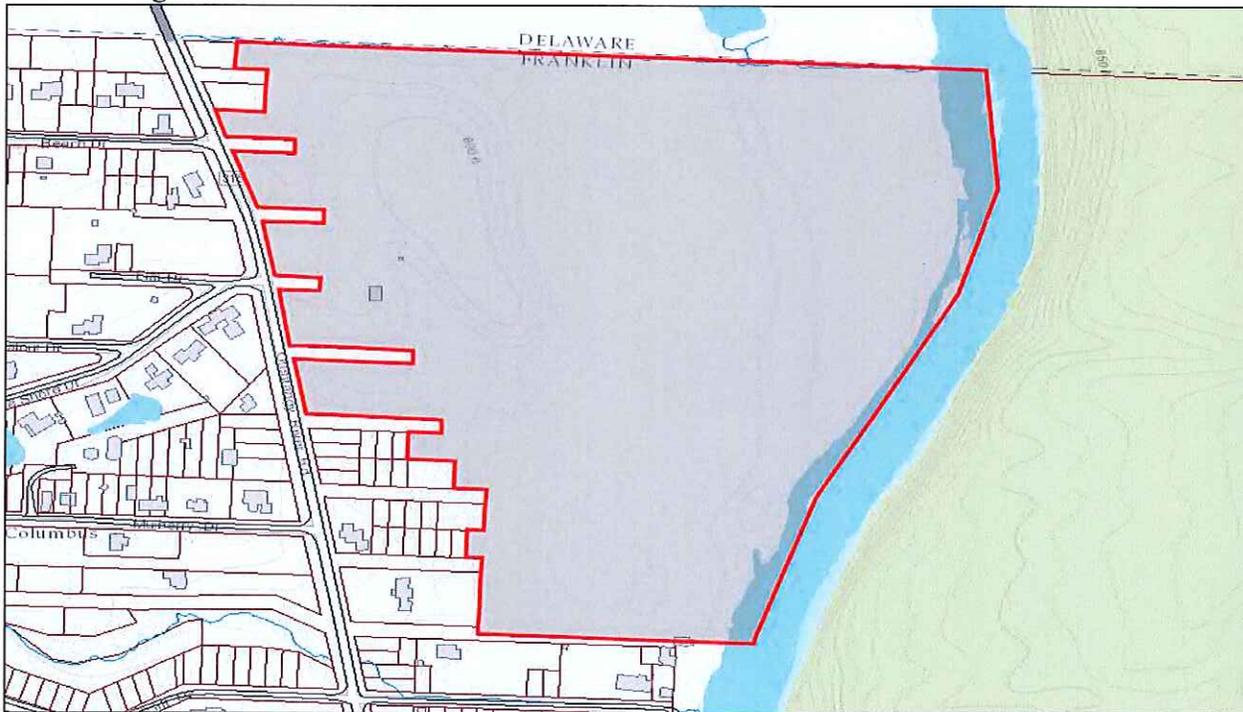
Babbit Road across the subject's frontage is primarily residential character.



DEVELOPMENT LAND SALE B

LOCATION:	East of Olentangy River Road, at county line Columbus, Ohio
GRANTOR:	Keith Urban Trust
GRANTEE:	Board of Park Commission, Franklin County
LAND SIZE:	40.983 AC
SALE PRICE:	\$1,110,000
SALE DATE:	08/22/2014
INDICATION:	\$27,084/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	Residential
UTILITIES:	None
TOPOGRAPHY:	The eastern portion of the property abuts the Olentangy River and is located within the Floodway and Floodplain areas.
HIGHEST & BEST USE:	Residential Development
VERIFICATION:	Columbus Dispatch article
COMMENTS:	

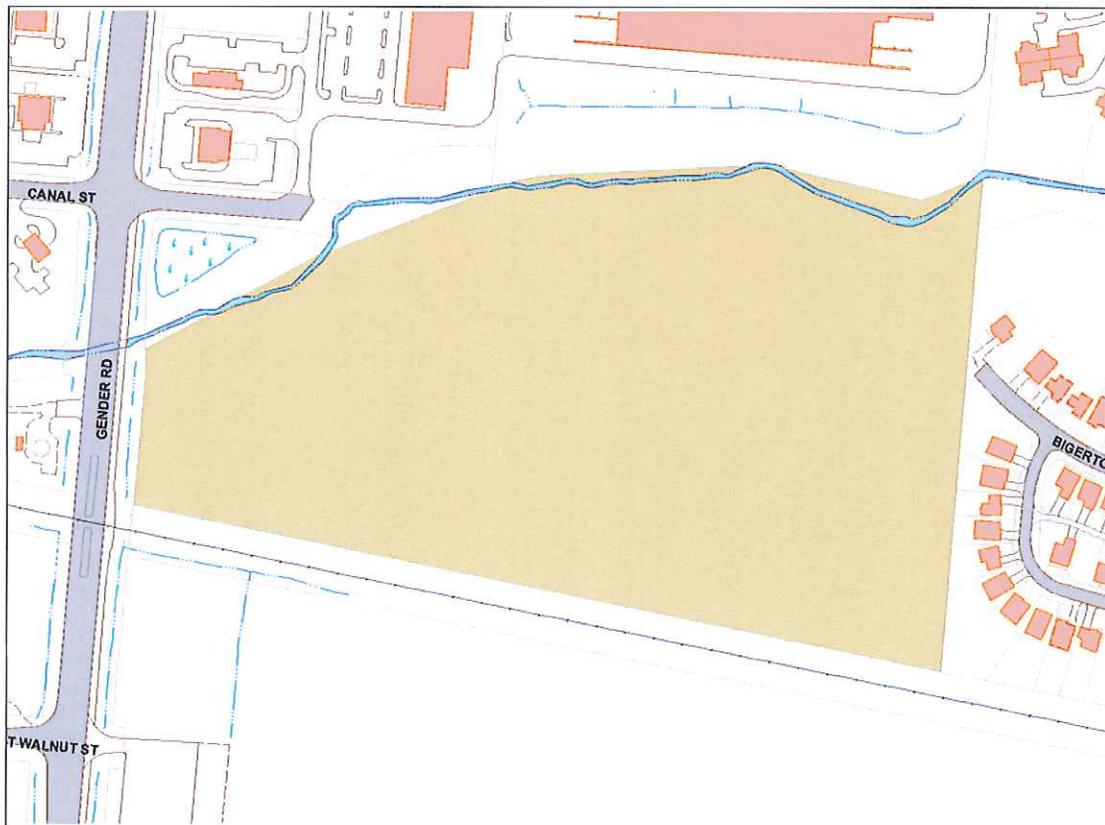
This land had been part of an aborted land swap that would have given a wetland's preserve along Sawmill Road to a developer, James Schrim. Metro Parks purchased the property and applied for a Clean Ohio Fund Open Space Grant for as much as \$832,500 and also applied for a \$2M in state capital funding for trail and land acquisition part of which would pay for the acquisition. A 2005 environmental assessment found soil pollution and solid waste on the property. The land had been used as a 9-hole golf course in the 1930's.



DEVELOPMENT LAND SALE C

LOCATION:	East side of Gender Road, North side of C&O Railroad, Canal Winchester, Ohio 43110
GRANTOR:	Trine Street Investors, Ltd.
GRANTEE:	Crossroads Christian Life Center
LAND SIZE:	27.834 AC
SALE PRICE:	\$872,500
SALE DATE:	9/15/2014
INDICATION:	\$31,347/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	AR-1 (Multi-Family Residential) City of Canal Winchester
UTILITIES:	All Available
TOPOGRAPHY:	Primarily level
HIGHEST & BEST USE:	Institutional/Residential Development
VERIFICATION:	
COMMENTS:	

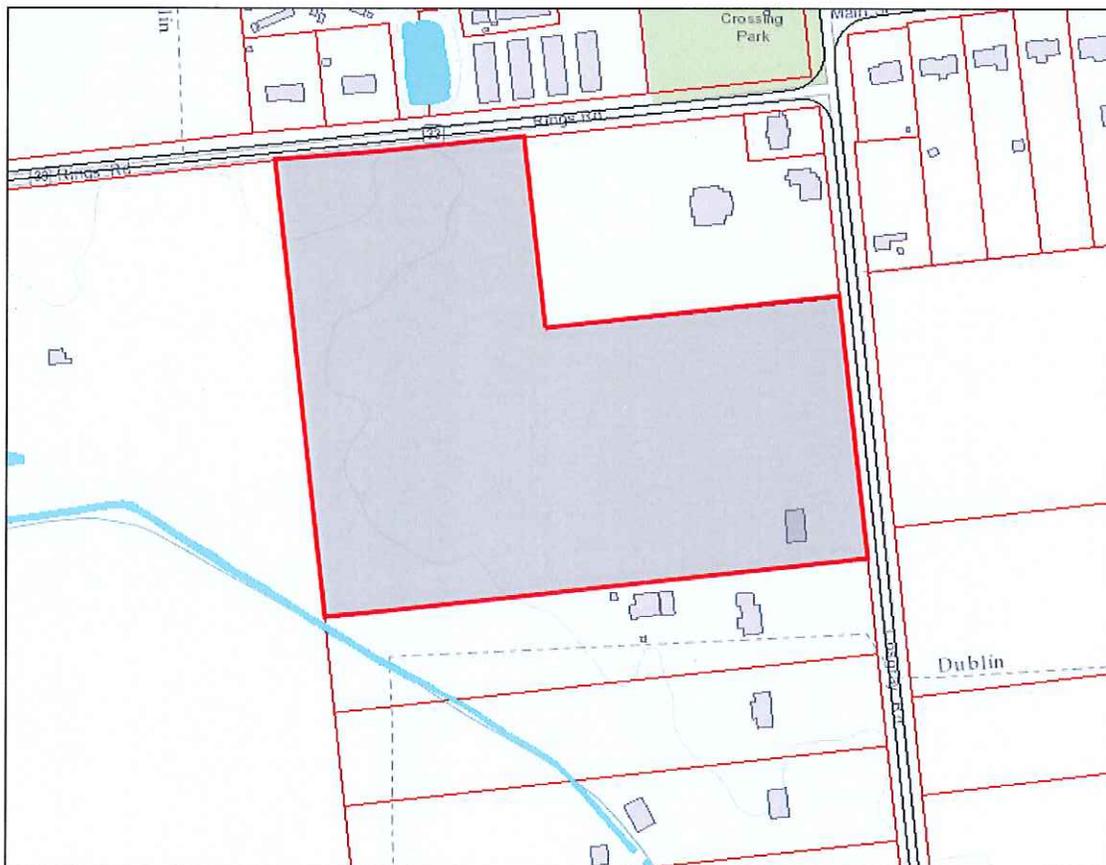
This site is near the interchange of Gender Road and US-33, a commercial corridor that is developed with many "big box" retail outlets, fast food outlets, etc. This property was purchased for the development of a church.



DEVELOPMENT LAND SALE D

LOCATION:	Northwest Quadrant of Cosgray Road and Rings Road, Dublin, Ohio
GRANTOR:	Charlotte A. Ewing
GRANTEE:	Pleasant Living Ltd.
LAND SIZE:	18.836 AC
SALE PRICE:	\$700,000
SALE DATE:	11/14/2014
INDICATION:	\$37,163/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	Residential
UTILITIES:	Electric
TOPOGRAPHY:	Primarily level
HIGHEST & BEST USE:	Institutional/Residential Development
VERIFICATION:	Public Records
COMMENTS:	

The property is located across from a mobile home park and surrounds the Amlin United Methodist Church. To the south are "bowling alley" configured home sites.

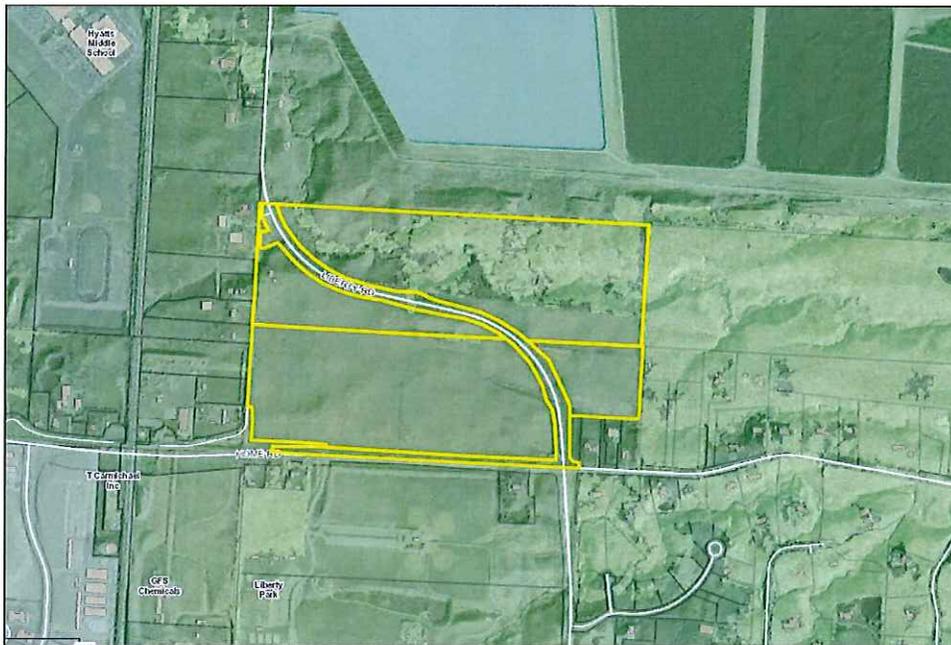


DEVELOPMENT LAND SALE E

LOCATION:	North and South sides of Liberty Road, north of Home Road (SR 124), Liberty Township, Delaware County, OH
GRANTOR:	Dominion Homes Inc.
GRANTEE:	Pulte Homes of Ohio LLC
LAND SIZE:	110.556 AC
SALE PRICE:	\$4,456,727
SALE DATE:	9/2/2014
INDICATION:	\$40,332/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	PRD – Planned Residential District – Liberty Township
UTILITIES:	All Available within Area
TOPOGRAPHY:	Generally level
HIGHEST & BEST USE:	Residential Development
VERIFICATION:	

COMMENTS:

This site is situated on both the north and south sides of Liberty Road, just north of the intersection with Home Road. It is generally rectangular in shape and has a great frontage to depth ratio. It consists of (2) separate County I.D. parcels and is situated adjacently south of Delaware County (Del Co) Water Company. West of the site at the immediate northwest corner of the intersection of Sawmill Parkway and Home Road is the Olentangy Liberty High School. This property also sold on 4/3/2014 for \$4,983,335 (\$45,075/AC) from Marcia A. Rush (Grantor) to Dominion Homes.

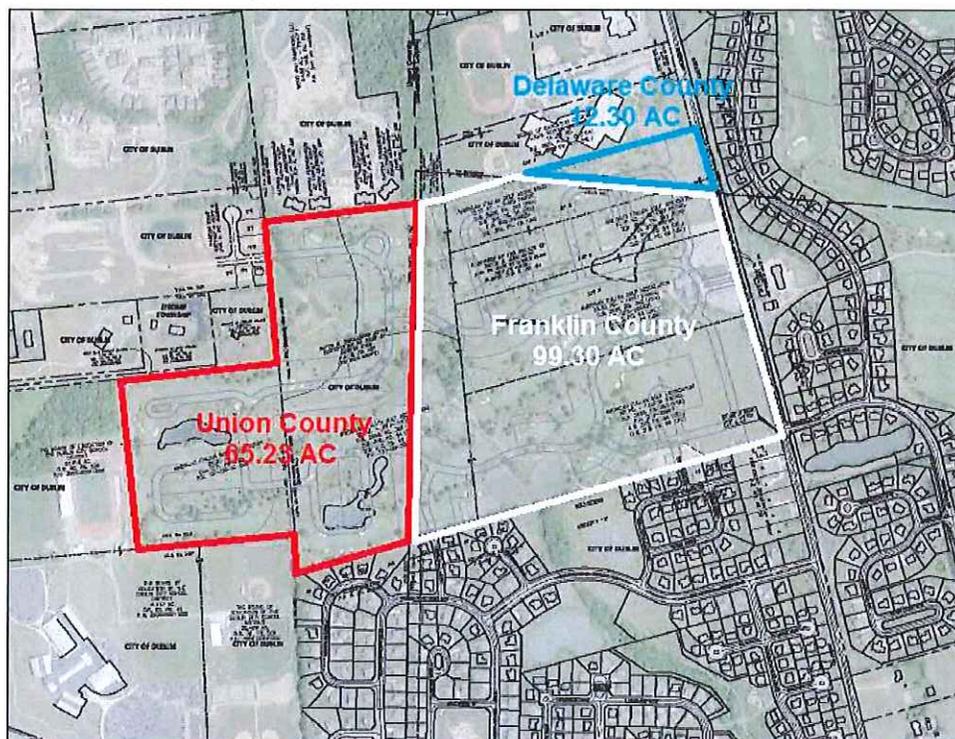


DEVELOPMENT LAND SALE F

LOCATION:	West side of Avery Road, north of Mitchell-Dewitt/Brand Road, Dublin, Union, Delaware & Franklin Counties, Ohio 43017
GRANTOR:	American Italian Golf Association
GRANTEE:	Charles Ruma et. al.
SALE DATE:	August 2015
LAND SIZE:	12.30 AC + 65.23 AC + 99.30 AC = 168.83 AC
SALE PRICE:	\$7,200,000
UNIT PRICE:	\$42,646/AC
TERMS & CONDITIONS:	Cash to Seller
CONFIGURATION:	Irregular
TOPOGRAPHY:	Generally Level to Rolling
UTILITIES:	All Public
ZONING:	Residential
VERIFICATION:	Confidential Source

COMMENTS:

This site is the former Riviera Golf Club and straddles Union, Delaware and Franklin Counties. The tract abuts Dublin Jerome High School to the west. This site has been in-contract since December of 2012, having been delayed by concerns of Dublin's Planning and Zoning Commission. This site will be developed with (189) homes and will contain 76 AC of open space.

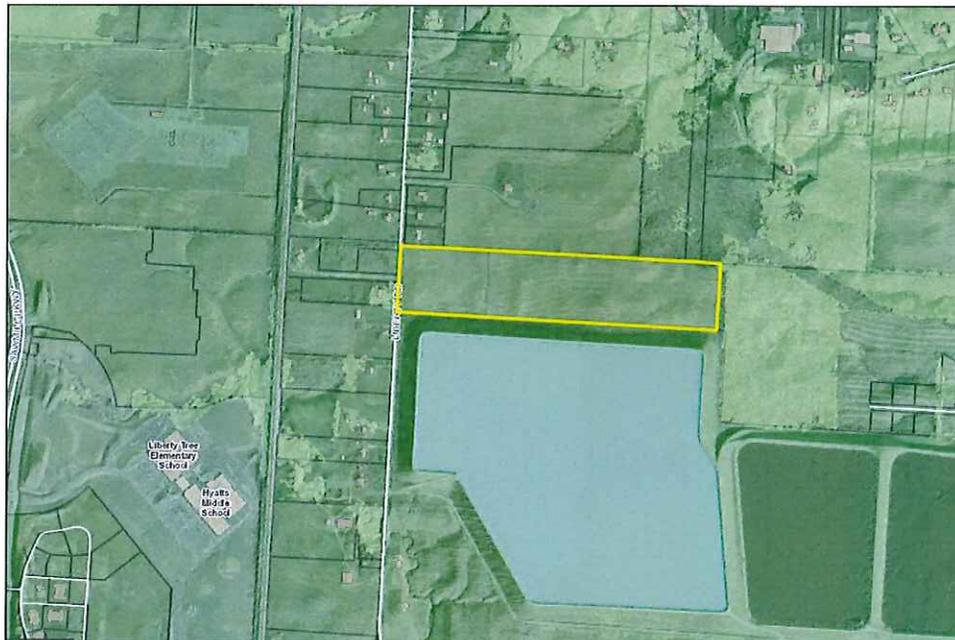


DEVELOPMENT LAND SALE G

LOCATION:	East side of Liberty Road, south of Hyatts Road (SR 123), Liberty Township, Delaware County, OH
GRANTOR:	Nelson Farms Associates LLC
GRANTEE:	Rockford Homes Inc.
LAND SIZE:	27.199 AC
SALE PRICE:	\$1,320,000
SALE DATE:	7/15/2013
INDICATION:	\$48,531/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	PRD – Planned Residential District – Liberty Township
UTILITIES:	All Available within Area
TOPOGRAPHY:	Generally level
HIGHEST & BEST USE:	Residential Development

COMMENTS:

This site is situated on the east side of Liberty Road, between Hyatts Road to the north and Home Road to the south. It is rectangular in shape and extends to a depth of approximately 2,400'. It is just north of Delaware County (Del Co) Water Company and is to the east of Liberty Tree Elementary School and Olentangy Hyatts Middle School, which front along Sawmill Parkway. This sale was verified by Charles Driscoll of the grantor.

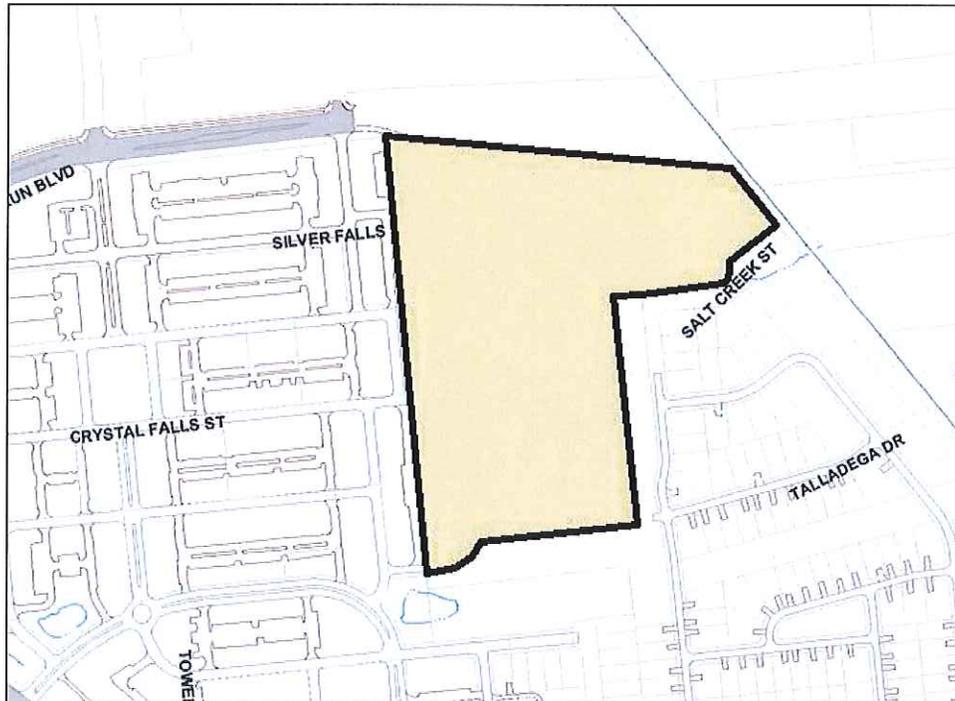


DEVELOPMENT LAND SALE H

LOCATION:	Terminus of Hayden Run Boulevard, west of Avery Road, Columbus, Ohio 43016
GRANTOR:	Dominion Homes Inc.
GRANTEE:	Paddock at Haydens Crossing
SALE DATE:	3/2/2010
LAND SIZE:	23.074 AC
SALE PRICE:	\$1,291,500
UNIT PRICE:	\$55,972/AC
TERMS & CONDITIONS:	Cash to Seller
CONFIGURATION:	Irregular
TOPOGRAPHY:	Generally Level
UTILITIES:	All Public
ZONING:	NC – Neighborhood Center – City of Columbus
VERIFICATION:	Michael DeAscentis of Grantee

COMMENTS:

This site is at the terminus of Hayden Run Boulevard, a developing thoroughfare that is improved primarily with multi-family structures that extends off the east of Cosgray Road as well as being west of Avery Road. The site is irregular in shape and abuts New York Central Railroad lines to the east. To the south of the property are single-family residences with another large tract of land to the north still under the ownership of Dominion Homes (parcel was originally split from this piece).

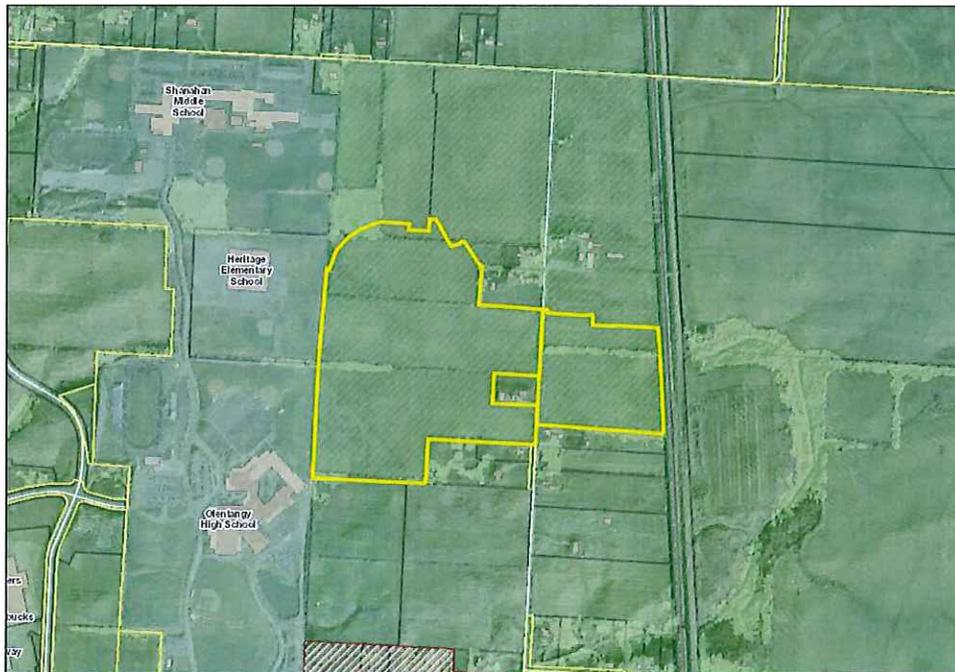


DEVELOPMENT LAND SALE I

LOCATION:	West side of North Road, south of Shanahan Road, Orange Township, Delaware County, OH
GRANTOR:	North Farms Development
GRANTEE:	Rockford Homes Inc.
LAND SIZE:	59.182 AC
SALE PRICE:	\$3,306,000
SALE DATE:	12/19/2013
INDICATION:	\$55,862/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	FR-1 – Farm Residential District – Orange Township
UTILITIES:	All Available within Area
TOPOGRAPHY:	Generally level
HIGHEST & BEST USE:	Residential Development

COMMENTS:

This site is situated on the east and west sides of North Road, between Shanahan Road to the north and Lewis Center Road to the south. It is platted for a subdivision known as North Farms and is adjacent to Shanahan Middle School, Heritage Elementary School and Olenangy High School to the west. The North Farms subdivision is for 121-single-family homes and was filed in January of 2014, indicating a value of \$27,322/"Lot Blank". This sale is the result from a larger "property split" containing 124.941 AC that was previously purchased by Mr. Kenney of the Grantor on December 16, 2013 for \$29,306/AC.

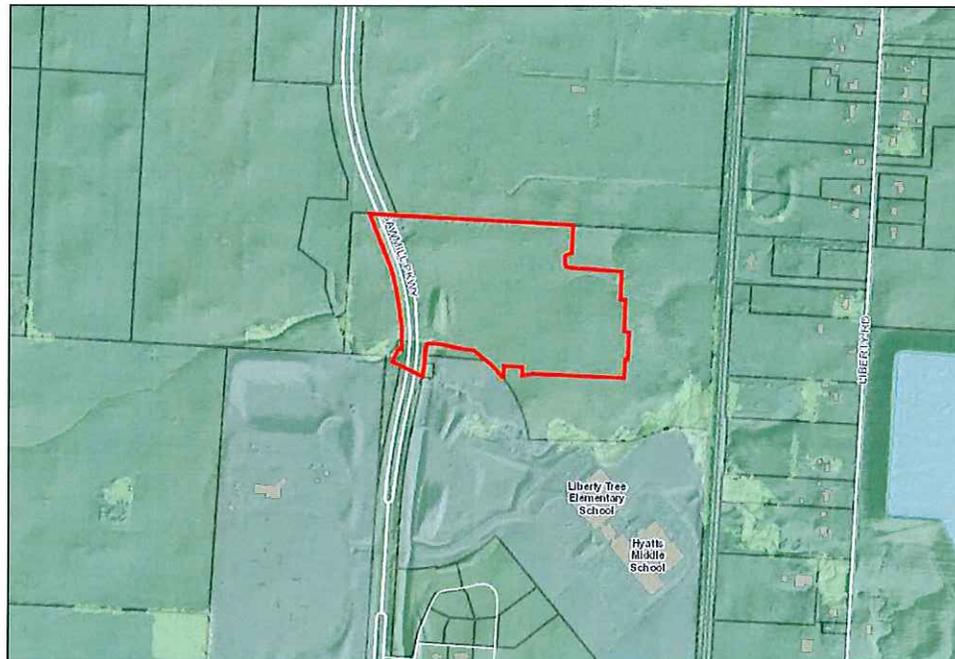


DEVELOPMENT LAND SALE J

LOCATION:	East side of Sawmill Parkway, South of Hyatts Road (SR 123), Liberty Township, Delaware County, OH
GRANTOR:	Dominion Homes Inc.
GRANTEE:	Pulte Homes of Ohio LLC
LAND SIZE:	26.959 AC
SALE PRICE:	\$1,520,737
SALE DATE:	6/12/2014
INDICATION:	\$56,409/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	PRD – Planned Residential District – Liberty Township
UTILITIES:	All Available within Area
TOPOGRAPHY:	Generally level
HIGHEST & BEST USE:	Residential Development

COMMENTS:

This property is irregular in shape and is situated on the east side of Sawmill Road between Hyatts Road to the north and Home Road to the south. The site has adequate frontage and is just north of Liberty Tree Elementary School and Olentangy Hyatts Middle School. Further to the south is Olentangy Liberty High School. Further to the north is an electric sub-station. This property also sold on December 4, 2013 from Golf Village North LLC to Dominions Homes Inc. for \$1,735,500 or \$64,376/AC.

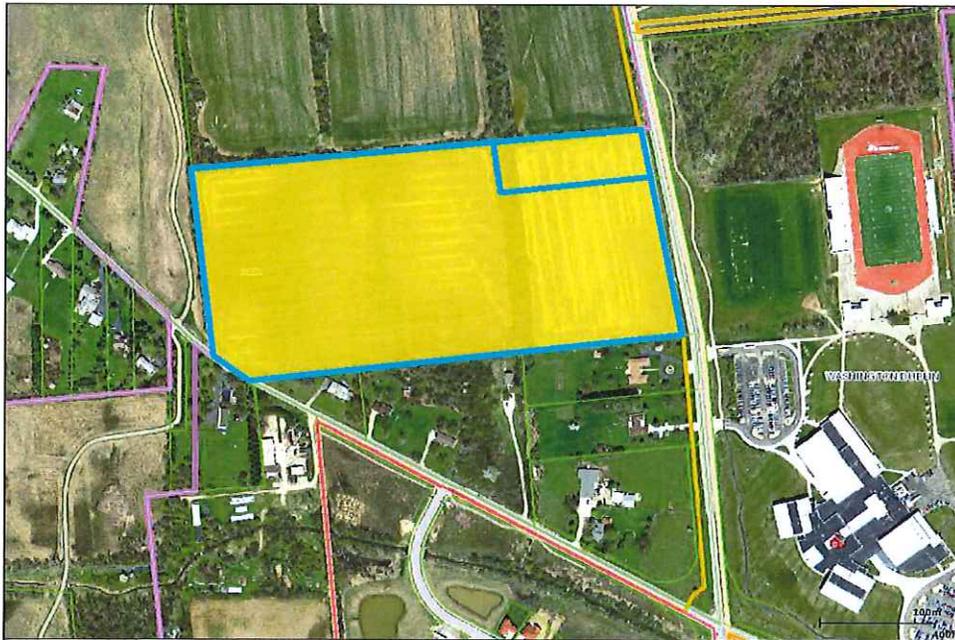


DEVELOPMENT LAND SALE K

LOCATION:	West side of Hyland-Croy Road, north of Mitchell-Dewitt Road, Dublin, Union County, Ohio 43017
GRANTOR:	Celtic Capital, LLC
GRANTEE:	Dominion Homes Inc.
SALE DATE:	6/24/2013
LAND SIZE:	2.149 AC + 25.961 AC = 28.110 AC
SALE PRICE:	\$1,650,000
UNIT PRICE:	\$58,698/AC
TERMS & CONDITIONS:	Cash to Seller
CONFIGURATION:	Rectangular
TOPOGRAPHY:	Generally Level
UTILITIES:	All Public
ZONING:	Residential
VERIFICATION:	Michael DeAscentis of Grantee

COMMENTS:

This site is in the northwest quadrant of the intersection of Hyland-Croy and Mitchell-Dewitt Roads within Washington Township, Dublin, Ohio. It is across the street from Dublin Jerome High School and within close proximity to the Riviera Golf Club and Country Club at Muirfield Village. The area east of Hyland-Croy Road is developing with residential improvements with the area to the west remaining primarily agricultural in nature.

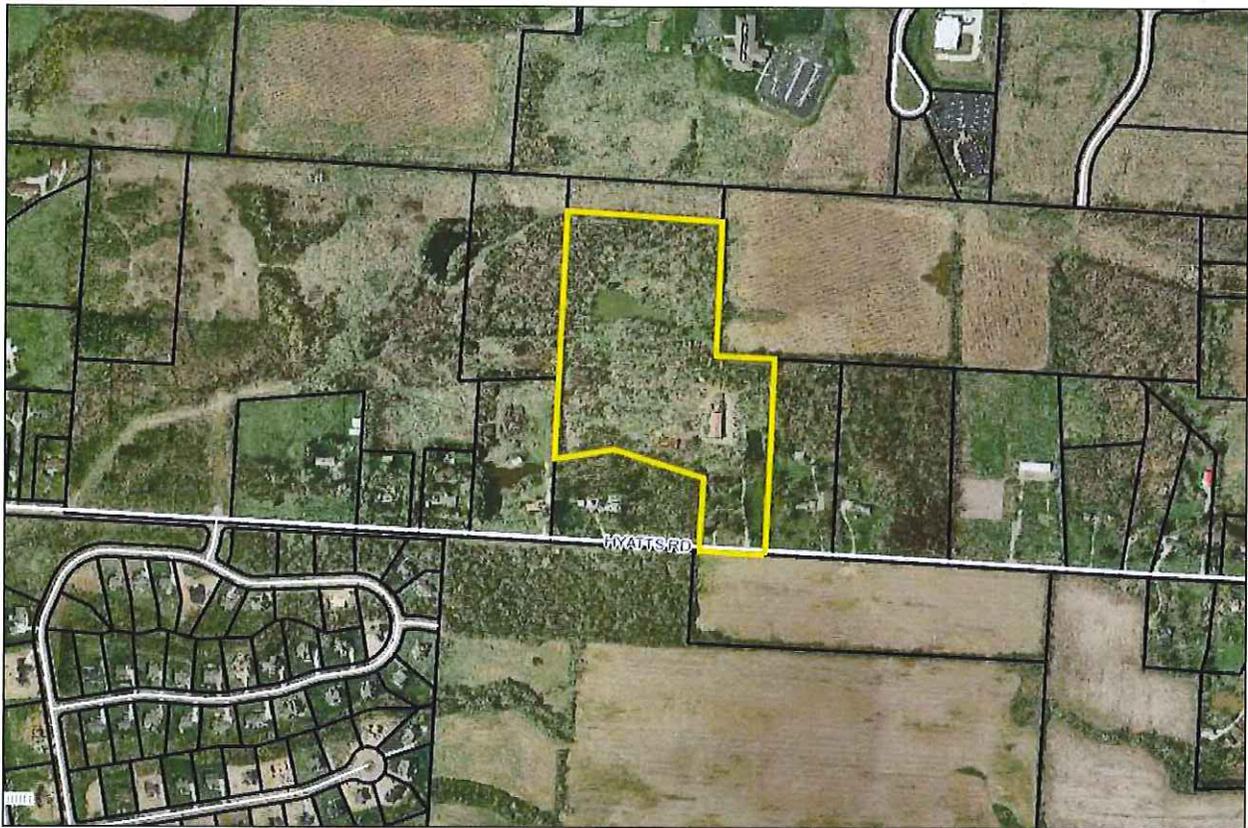


DEVELOPMENT LAND SALE L

LOCATION: North Side of Hyatts Road, West of US 23, Liberty Township,
Delaware County
GRANTOR: Greif Packaging, LLC
GRANTEE: OFMD, Ltd.
LAND SIZE: 23.227AC
SALE PRICE: \$1,393,680
SALE DATE: 10/23/2014
INDICATION: \$60,003/AC
CIRCUMSTANCES: Arm's Length
ZONING: FR – Farm Residence – Liberty Township
UTILITIES: All Available
TOPOGRAPHY: Generally Level
HIGHEST & BEST USE: Residential Development
VERIFIED BY: Public Records Only

COMMENTS:

At the time of sale, this site was improved with a 1,528 SF single-family home.

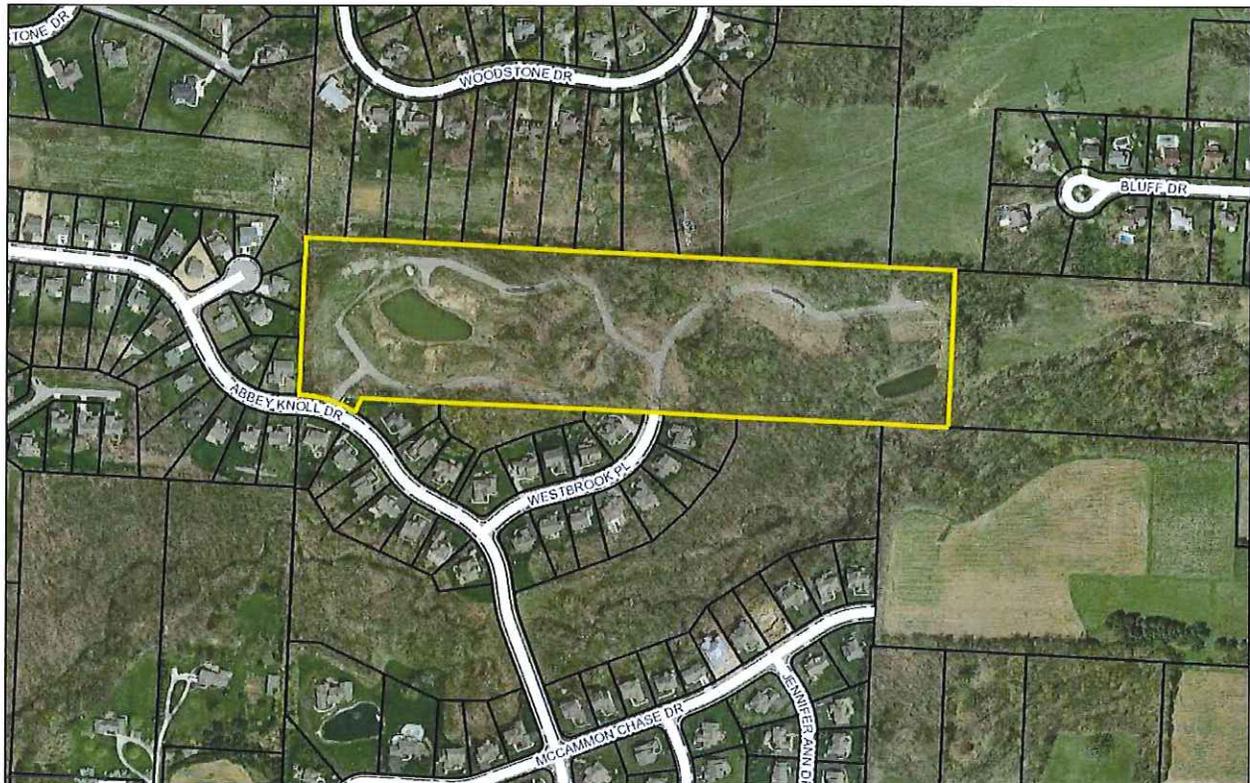


DEVELOPMENT LAND SALE M

LOCATION: Westbrook Place at Abbey Knoll Drive, Orange Township,
Delaware County
GRANTOR: Hidden Oaks Condominiums, LLC
GRANTEE: Woda Cooper Land Company
LAND SIZE: 20.038 AC
SALE PRICE: \$1,300,000
SALE DATE: 11/8/2013
INDICATION: \$64,877/AC
CIRCUMSTANCES: Arm's Length
ZONING: MFPRD – Multi-Family Planned Residence District –
Orange Township
UTILITIES: All Available
TOPOGRAPHY: Generally Level
HIGHEST & BEST USE: Residential Development
VERIFIED BY: Jeff Woda, Grantee

COMMENTS:

There are (2) retention ponds on the property.

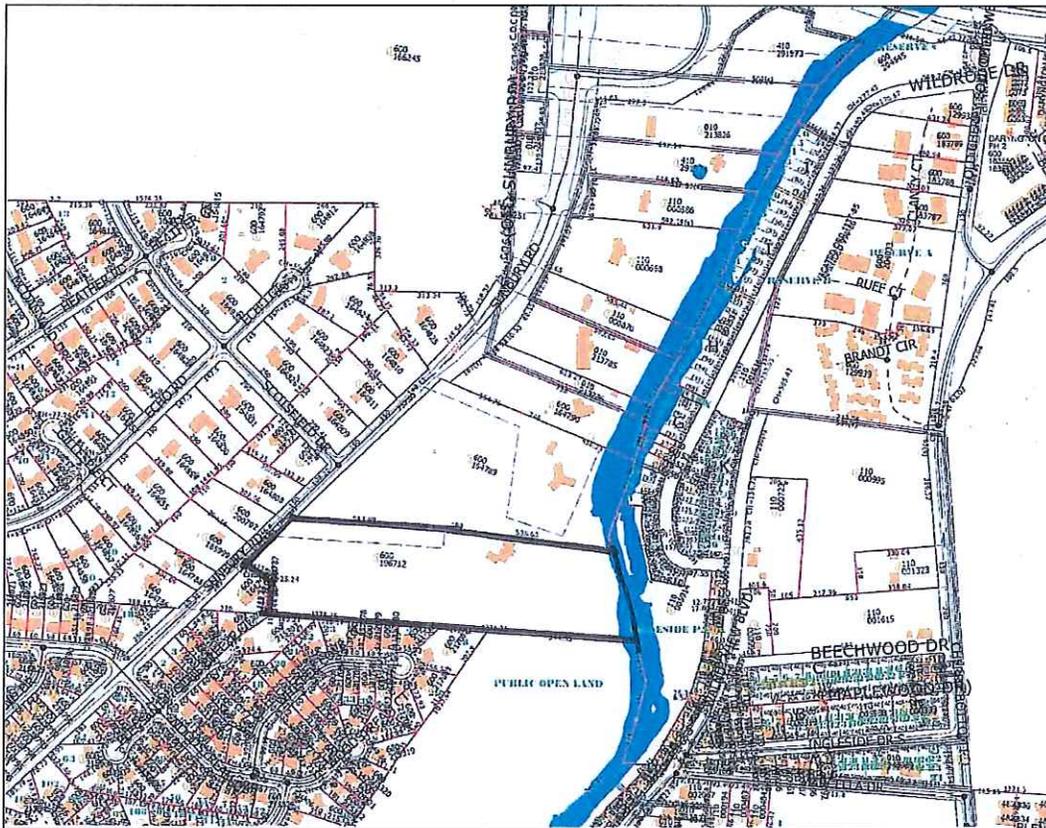


DEVELOPMENT LAND SALE N

LOCATION:	East side of Sunbury Road, South of SR 161, Columbus, OH 43230
GRANTOR:	Graywolf Properties LLC
GRANTEE:	MI Homes of Central Ohio LLC
LAND SIZE:	10.969 AC
SALE PRICE:	\$840,000
SALE DATE:	4/4/2014
INDICATION:	\$76,579/AC
CIRCUMSTANCES:	Arm's Length
ZONING:	SR – Suburban Residential – City of Columbus
UTILITIES:	All Available within Area
TOPOGRAPHY:	Generally level
HIGHEST & BEST USE:	Residential Development
VERIFIED BY:	Public Records

COMMENTS:

The site is a bowling alley configuration with frontage along Sunbury Road. The property was purchased by MI Homes of Central Ohio, a large single and multi-family home builder. The site was zoned SR (Suburban Residential) at the time of sale.



Conclusion – Market Analysis

After giving consideration as set forth herein, it is our opinion that the Market Value of the typical residential acreage within the City of Dublin would range from \$50/AC to \$60K/AC. Dublin is one of the most economically viable communities within the Midwest. With its high quality city services, medical facilities, employment centers, etc., there is reason for optimism. We have therefore correlated at the upper range of \$60K/AC.

As a result of our appraisal and analysis, it is our recommendation that the *average price per acre* of raw development land as of the Prospective Dates of January 1, 2017 through December 31, 2018, is:

SIXTY THOUSAND DOLLARS PER ACRE

(\$60,000)

ADDENDUM

Qualifications of the Appraiser/Consultant
James R. Horner, MAI

Present Status

President of Horner Appraisal Group, Inc.; an independent real estate appraising and consulting firm, specializing in investment properties.

Business Address

22 East Gay Street
Suite 300
Columbus, Ohio 43215

Phone Numbers

Office	(614) 246-8383
Fax	(614) 246-8384
Cell	(614) 284-8888
E-Mail	James@HornerAppraisal.com

Degrees

Bachelor of Arts, The Ohio State University, 1969

Professional Memberships

Appraisal Institute: MAI #5762

Formal Real Estate Education

Appraisal Institute

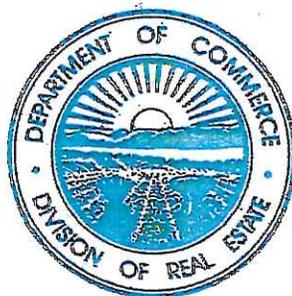
1. Attendance at numerous seminars and lectures dealing with new techniques in real estate, real estate appraisal, finance, etc.
2. Formerly on the faculty of Otterbein College.
3. The appraiser is certified as a General Appraiser (GA) within the State of Ohio (See copy of certificate following qualifications).

Real Estate Appraisal Experience

Mr. Horner is engaged full-time in the real estate appraisal profession. From 1968 to January of 1971, he was under the training and supervision of Anthony F. Mollica, MAI. From 1971 to October of 1977, Mr. Horner was employed by and served as Vice President of Associated Consultants and Appraisers, Inc., Columbus, Ohio. In October of 1977, Mr. Horner formed his own firm. Since 1971, the appraiser has made numerous appraisal reports, including feasibility studies for apartment and condominium projects, office buildings, single-family residences and commercial properties. The purpose of the appraisal reports has been for condemnation, mortgage and for individual buying and selling. The Horner Appraisal Group has had the opportunity of appraising for many Federal, State and Local Agencies, including, but not limited to, the Federal Aviation Administration, US Department of the Interior and Agriculture, The Ohio Department of Transportation, The Ohio Department of Natural Resources, COTA and many City Agencies throughout the State of Ohio.

Department of Commerce

ORIGINAL ISSUE DATE: 7/01/91



Division of Real Estate

CERTIFICATE NO.: 380744

CERTIFIED GENERAL REAL ESTATE APPRAISER

THIS IS TO ACKNOWLEDGE THAT

HORNER, JAMES R.

HAS QUALIFIED UNDER THE LAWS AND REVISED CODE OF THE STATE OF OHIO AND THE REQUIREMENTS OF THE REAL ESTATE APPRAISER BOARD AND IS A DULY CERTIFIED AND QUALIFIED PERSON TO ENGAGE IN THE PRACTICE OF GENERAL REAL ESTATE APPRAISAL.

Witness the seal of the Ohio Department of Commerce, Division of Real Estate and the signatures of this board this 16th day of June 1993.

James M. Dylus
Chairman

Lawrence A. Hill
Member

Robert J. Patz
Member

Dennis J. Lundy
Supervisor

John R. Lewis
Member

Ronald G. Lewis
Member

This certificate is not valid unless renewed in accordance with state requirements.

**APPRAISER DISCLOSURE
STATEMENT**

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: James R. Horner, MAI

2. Class of Certification/Licensure:

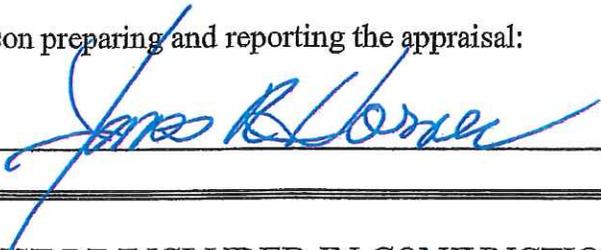
Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: GA Certification #380744

3. Scope: This report is within the scope of my Certification/License.
 is not within the scope of my Certification/License.

4. Service Provided By: disinterested & unbiased third party
 Interested & biased third party
 Interested third party on contingent fee basis

5. Signature of person preparing and reporting the appraisal:



THIS FORM MUST BE INCLUDED IN CONJUNCTION WITH ALL APPRAISAL ASSIGNMENTS OR SPECIALIZED SERVICES PERFORMED BY A STATE-CERTIFIED OR STATE-LICENSED REAL ESTATE APPRAISER.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland, Ohio
(216) 787-3100

Qualifications of the Appraiser/Consultant
Samuel R. Horner, MAI

Present Status

Vice President of Horner Appraisal Group, Inc., an independent real estate appraising and consulting firm, specializing in investment properties.

Business Address

22 East Gay Street
Suite 300
Columbus, Ohio 43215

Phone Numbers

Office	(614) 246-8383
Fax	(614) 246-8384
Cell	(614) 284-8000
E-Mail	Sam@HornerAppraisal.com

Degrees

B.S., Business Administration, Colorado State University, 1993
Emphasis: Real Estate/Finance

Professional Memberships

Appraisal Institute: MAI

Formal Real Estate Education

- *Real Estate Principals*
- *Real Estate Finance*
- *Real Estate Law*
- *Real Estate Appraisal*

Real Estate Licenses

Ohio Certified General Appraiser, #430914
Ohio Sales Associate License, issued 6-17-97

Real Estate Appraisal Experience

For approximately two years, Mr. Horner was employed with D.F. Davis Real Estate, Inc., in San Diego, California. During this period, Mr. Horner worked on a myriad of investment properties. In 1996, Mr. Horner became Vice President of the Horner Appraisal Group, Inc.

George V. Voinovich, Governor

State of Ohio

Donna Owens, Director

Department of Commerce
ORIGINAL ISSUE DATE: 10/17/1997



Division of Real Estate
CERTIFICATE NO.: 430914

CERTIFIED GENERAL REAL ESTATE APPRAISER

THIS IS TO ACKNOWLEDGE THAT

HORNER, SAMUEL ROBERT

HAS QUALIFIED UNDER THE LAWS AND REVISED CODE OF THE STATE OF OHIO AND THE REQUIREMENTS OF THE REAL ESTATE APPRAISER BOARD AND IS DULY CERTIFIED AND QUALIFIED TO ENGAGE IN THE PRACTICE OF GENERAL REAL ESTATE APPRAISAL.

Witness the seal of the Ohio Department of Commerce, Division of Real Estate and the signatures of this board this 17th day of October 1997. This certificate is not valid unless renewed in accordance with state requirements.

John Leach
Chairman
Robert S. Garfield
Member
R.H. J. [Signature]
Member

[Signature]
Superintendent
Phil [Signature]
Member
John K. Fitch
Member

APPRAISER DISCLOSURE
STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: Samuel R. Horner, MAI

2. Class of Certification/Licensure:

Certified General
 Certified Residential
 Licensed Residential
 Temporary General Licensed

Certification/Licensure Number: GA Certification #430914

3. Scope: This report is within the scope of my Certification/License.
 is not within the scope of my Certification/License.

4. Service Provided By: disinterested & unbiased third party
 Interested & biased third party
 Interested third party on contingent fee basis

5. Signature of person preparing and reporting the appraisal:



THIS FORM MUST BE INCLUDED IN CONJUNCTION WITH ALL APPRAISAL ASSIGNMENTS OR SPECIALIZED SERVICES PERFORMED BY A STATE-CERTIFIED OR STATE-LICENSED REAL ESTATE APPRAISER.

State of Ohio
Department of Commerce
Division of Real Estate
Appraiser Section
Cleveland, Ohio
(216) 787-3100

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: James R Horner
LIC/CERT NUMBER: 000380744
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 05/17/2016
EXPIRATION DATE: 07/01/2017
USPAP DUE DATE: 07/01/2017

James R Horner
22 E Gay St Ste 300
Columbus, OH 43215-3113

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

NAME: Samuel Robert Horner
LIC/CERT NUMBER: 000430914
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 09/11/2015
EXPIRATION DATE: 10/17/2016
USPAP DUE DATE: 10/17/2016

Samuel Robert Horner
22 E Gay St Ste 300
Columbus, OH 43215-3113