

TITLE REPORT



C/R/S	POR-43-10.26
PARCEL	32-T
PID	93422
SJN	441022

INSTRUCTION:

- (1) R.C. 163.01 (C) defines "owner" as "any individual, partnership, association, or corporation having any estate, title, or interest in any real property sought to be appropriated." The City of Kent expands this definition to include, but is not limited to, all fee owners, life tenants, remaindermen, mortgagees, tenants and subtenants (whether or not a lease is recorded), occupants, possessors, lienholders, easement owners, judgement creditors, etc.
- (2) The City of Kent procedures require that pertinent attachments be part of the Title Report/Title Chain in compliance with Section 5102.04 (II)(J) of the Ohio Department of Transportation's Real Estate Procedures Manual.

(1) **FEE OR OTHER PRIMARY OWNERS**

Name & Address	Marital Status (Spouse's Name)	Interest
S & M Initiatives, LLC, an Ohio limited liability company	N/A	Fee Simple, Full Interest

Parcel Address:
705 Water Street
Kent, OH 44240

Mailing Address:
848 Hudson Road
Kent, OH 44240

Statutory Agent:
John McNeil
126 North Chestnut
Ravenna, OH 44266

(2) **BRIEF DESCRIPTION OF SUBJECT PREMISES**

(From deed to present owner or other instruments containing a valid description. Give deeds of record, include the size of each parcel)

Current Deed: #201607236 (Attached)

Situated in the City of Kent, County of Potage and State of Ohio, known as being 705-707 South Water Street, Kent, OH 44240, part of Lot No. 4 in Normal Hill Addition to the City of Kent, 125' x 61.5', excepting therefrom a parcel having dimensions of 60' x 61.5'

PPN: 17-013-20-00-025-000

(3-A) **MORTGAGES, LIENS AND ENCUMBRANCES**

Name & Address	Date Filed	Amount & Type of Lien
None Found		

(3-B) **LEASES**

Name & Address	Commercial/Residential	Term
None Found		

(3-C) **EASEMENTS**

Name & Address	Type
None Found	

(4) **DEFECTS IN TITLE-IRREGULARITIES-COMMENTS** (Record or Off Record)

None Found

(5) **TAXES AND SPECIAL ASSESSMENTS** (List by auditor's tax parcel number, description, amount, etc.)

County: Portage City: Kent School District: Kent CSD

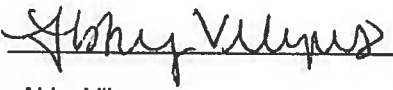
AUD. PAR. NO(S)	Land – 100%	Building – 100%	Total – 100%	Taxes per ½ year
170132000025000	<u>\$27,200</u>	<u>\$54,800</u>	<u>\$82,000</u>	<u>\$1,073.44 1st ½ 16 paid</u>

(6) **CAUV (Current Agricultural Use Value)**

Is the property under the CAUV Program: Yes: No:
Comments:

This Title Report covers the time period from 5/11/2016 to 4/13/2017. The undersigned hereby verifies that this Title Report is an abstract of the real estate records for that period of time, which reflects all currently relevant instruments and proceedings of record and those of record matters personally known by the undersigned pertaining to Parcel(s) 32-T and presently standing in the name of S & M Initiatives, LLC, as the same are entered upon the several public records of Portage County, Ohio.

Date & Time 4/13/2017 7:59 AM (am/pm)

Signed 

Print Name Abby Vilyus

UPDATE TITLE BLOCK

This Title Report covers the time period from _____ to _____. The undersigned hereby verifies that this Title Report is an abstract of the real estate records for that period of time, which reflects all currently relevant instruments and proceedings of record and those of record matters personally know by the undersigned pertaining to Parcel(s) _____ and presently standing in the name of _____ as the same are entered upon the several public records of _____.

Date & Time _____ (am/pm)

Signed _____

Print Name _____

Comments from the agent who prepared the Title Update

EXHIBIT A

LPA RX 887 T

Page 1 of 2

Rev. 07/09

Ver. Date 10/13/16

PID 93442

**PARCEL 32-T
POR-43-10.26
TEMPORARY EASEMENT FOR THE PURPOSE OF
PERFORMING THE WORK NECESSARY TO
REGRADE PARKING AREA
FOR 12 MONTHS FROM DATE OF ENTRY BY THE
CITY OF KENT, PORTAGE COUNTY, OHIO**

[Surveyor's description of the premises follows]

Situated in the City of Kent, County of Portage, State of Ohio, being part of Lot 13 in Franklin Township, and being part of lands described in the deed to S & M INITIATIVES, LLC (Grantor) as recorded in Instrument 201607236 on file in the Portage County Recorder's office and laying on the right side of the existing centerline of right-of-way of State Route 43 as recorded as Plat _____ and as shown on the POR-43-10.26 right-of-way plans prepared by Arcadis U.S., Inc. for the City of Kent, Ohio, and more fully described as follows:

Beginning on the existing easterly right of way line of said State Route 43 at 30.00 feet right of Station 586+64.11;

1. Thence North 89° 28' 58" East, along the existing southerly right of way line of East Hall Street, a distance of 8.00 feet being 30.00 right of East Hall Street Station 1+37.83;
2. Thence South 00° 10' 50" East, through the Grantor, a distance of 61.57 feet to the Grantor's southerly line, being 38.00 feet right of Station 586+02.58;
3. Thence South 89° 59' 35" West, along said southerly line, a distance of 8.00 feet to said existing easterly right of way line of said State Route 43 being 30.00 feet right of Station 586+02.61;
4. Thence North 00° 10' 50" West, along said existing easterly right of way line, a distance of 61.50 feet to the **Point of Beginning**.

The above described easement contains 0.011 acres (492 square feet, including 0.000 acres within the present road occupied), within Parcel Number 17-013-20-00-025-000 and subject to all legal highways and easements of record.

This description was prepared by Arcadis U.S., Inc. under the supervision of Robert G. Hoy, Ohio Professional Surveyor No. 8142, and is based on a field survey performed by Arcadis U.S.,

VALUE ANALYSIS (\$10,000 OR LESS)

OWNER'S NAME

S & M Initiatives, LLC

COUNTY	POR
ROUTE	43
SECTION	10.26
PID #	93442
STATE JOB #	441022

Based on comparable sales, which are attached, the following values have been established. All temporary parcels are to be of 12 months in duration.

Parcel #	Net Take Area	Land	Improvement(s)	Remarks	Total
32-T	0.011 acres	0.011 acres commercial land TCE @ \$275,000/ac X 10% R _L for 12 months = \$325, rounded	None	Temporary easement for the purpose of performing the work necessary to regrade parking area for 12 months from date of entry by the City of Kent, Portage County, Ohio	\$325
				Total	\$325

Conflict of Interest Certification [49CFR 24.102(n) and OAC 5501: 2-5-06(B)(3)(a)]

1. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
2. 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 compensation recommendation.
3. I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property valued, and no personal interest with respect to the parties involved.
4. In recommending the compensation for the property, I have disregarded any decrease or increase in the fair market value of the real property that occurred prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

SIGNATURE OF PERSON PREPARING ANALYSIS TYPED NAME: John D. D'Angelo, MAI	April 22, 2017 DATE	REVIEWER'S CONCURRENCE TYPED NAME: Bruce Bowman	5/5/2017 DATE
NAME OF AGENCY (IF DIFFERENT FROM ODOT) City of Kent		AGENCY SIGNATURE ESTABLISHING FMVE TYPED NAME: James Bowling, P.E.	
TITLE: Superintendent of Engineering / Deputy Service Director		5/9/17 DATE	
ADMINISTRATIVE SETTLEMENT:			
SIGNATURE	DATE	F.M.V.E. AMOUNT _____	ADDITIONAL AMOUNT _____
TYPED NAME:		TOTAL SETTLEMENT _____	

(SEE REVERSE SIDE FOR ADDITIONAL DOCUMENTATION)

Describe the 5 year sales history of the subject property:				
Grantor	Grantee	Date	Price	Comments
Agarwal Limited Partnership, an Ohio Limited Partnership	S & M Initiatives, LLC	5/12/2016 (record date)	\$155,000	Transfer by way of General Warranty Deed; Instrument No. 201607236
Describe the influence on value, if any, of prior sales of the subject property.		The transfer of the property as improved is of minimal relevance in this land analysis.		
State any information available from the title report that may affect the valuation of the subject property.		N/A		

Identify the Larger Parcel:

The larger parcel is located at the southeasterly corner of the S. Water Street (State Route 43) and E. Hall Street intersection, City of Kent, Portage County, Ohio (GPS coordinates: 41.146724, -81.358150). The subject larger parcel is improved commercially. **The building and unaffected site improvements situated on the subject property have been excluded from this analysis.** The parcel address includes 705-707 S. Water Street, Kent, Ohio 44240.

The larger parcel is mostly square in shape and, per the right of way plans, contains 0.0925 acres gross and net. It is referenced as Auditor’s Parcel Number 17-013-20-00-025-000. The land has unity of ownership currently in the name of S & M Initiatives, LLC. There are 61.5'± fronting the easterly side of State Route 43 (S. Water Street) and 65'± fronting the southerly side of E. Hall Street.

Zoning Code: R-C: High Density Multifamily/Commercial Urban Residential District

Code Definition: The subject property sets within an R-C: High Density Multifamily/Commercial Urban Residential District, the purpose of which is to encourage residential development at densities up to approximately thirty-six (36) units per acre and allowing compatible commercial and office activities integrally designed into the neighborhood to provide optimum use of land.

The permitted uses include: single family dwellings, two family dwellings, accessory buildings incidental to the principal use (which do not include any activity conducted as a business), and signs.

Conditionally permitted uses within the R-C: High Density Multifamily/Commercial Urban Residential District include: all permitted uses specified in the C: Commercial District, multifamily dwellings and apartments, home occupations, churches and other buildings for the purpose of religious worship, public and parochial schools, institutions for human care (hospitals, clinics, sanitariums, convalescent homes, nursing homes, homes for the aged, and philanthropic institutions), governmentally owned and/or operated buildings or facilities, quasi-public, institutionally or organizationally owned and/or operated recreational, instructional and meeting facilities such as those developed and used by the YMCA, YWCA, Boy Scouts, or various fraternal or community service groups (but expressly excluding fraternity and sorority houses), lodging house and boarding house accommodations (but expressly excluding fraternity and sorority houses), public utility right of ways and pertinent structures, temporary buildings and uses incidental to construction work, family care home, group home, temporary shelter, open air markets, bed and breakfast facilities, and child day care facilities.

Code Definition (Continued)

Per a discussion with personnel of the City of Kent Community Development Department, a commercial use as specified in the C: Commercial District (as conditionally permitted by the zoning ordinance) would likely be permitted based on the subject property’s location along State Route 43.

Permitted uses in the C: Commercial District include: 1). Establishments engaged primarily in the fields of finance, insurance and real estate, such as: bank (not including drive-in facilities), credit agency other than a bank, investment company, real estate company, and insurance company. 2). Establishments engaged in providing a variety of services to individuals and business establishments, such as: personal services (such as barber and beauty shops, tailor, dressmaker, shoe repair, laundries and dry cleaning), miscellaneous business services (such as advertising news syndicates and employment agencies), medical and other health services or clinic, engineering and architectural services, legal services, accounting, auditing and bookkeeping services, non-profit organizations, professional organizations, charitable organizations, labor organizations, general offices, professional offices, administrative offices, business offices, and printing services. 3). Establishments engaged in retail trade, such as: drug store, book and stationery store, apparel store, florist, antique store, sporting goods store, jewelry store, optical goods store, home furnishings, office equipment and office supplies store, beverages (including liquor), restaurant, gift shop, food sales (including supermarket), preparation and processing of food and drink to be retailed on the premises (such as bakery, meat market, and delicatessen), sale of clothing and apparel, shoe and variety store, art store, photo store, stationery store, hobby store, toy store, book store, music store, jewelry store, gift sales, interior decorating offices, retail sale of hardware, paint store, interior decorating store, auto accessories, repair of household appliances and bicycles, carpeting and other major household articles, and cultural, educational or religious facilities.

Minimum Site Size: The following lot and building standards apply in the R-C: High Density Multifamily/Commercial Urban Residential District:

Minimum Lot Area (SF)	Minimum Frontage (Ft)	Minimum Lot Width at Bldg Line (Ft)	Minimum Front Yard (Ft)	Minimum Side Yard (Ft)	Minimum Rear Yard (Ft)	Maximum Building Height (Ft)
Single Family: 6,000 Two Family: 10,000 Multifamily: 10,000 Commercial: None	Single Family: 50 Two Family: 75 Multifamily: 100 Commercial: None	40	30	10	30	60

This analysis considers the subject property in accordance with its highest and best use. The property, considered as vacant, is of adequate size and dimensions for legal development.

Utilities: All public utilities are available.

Highest and Best Use: Based on the physical characteristics of the site and neighborhood composition, the highest and best use of the land as vacant is for commercial development.

Valuation/Analysis of Sales:

Sale Number:	1	2	3	4
Location:	1410 S. Water Street, City of Kent, Portage County	S. Side of W. Main Street, City of Kent, Portage County	4397 Kent Road, City of Stow, Summit County	E. Waterloo Road, Springfield Township, Summit County
Sale Date:	2/4/2014	10/5/2015	7/31/2013	9/25/2015
Sale Price (effective):	\$320,000	\$36,500	\$185,000	\$176,500
Area:	1.237 acres net	0.2066 acres net	0.733 acres net	0.600 acres net
Unit Value:	\$258,690/acre	\$176,670/acre	\$252,387/acre	\$294,167/acre

Discussion: Regarding land and assuming all other factors equal, larger parcels typically sell for a lower price per unit than smaller parcels, and parcels with favorable frontage-to-depth ratios will typically sell for a higher per unit price than parcels with ratios less favorable. A property’s zoning determines the legal uses of the site. Topography is another important element of comparison because it impacts the degree of necessary site work, as well as the usability of the finished product. The presence or lack of public utilities makes a property more or less desirable, and accordingly, valuable.

Reconciliation: The sales’ value indications range from \$176,670 to \$294,167 per acre. Each sale is relevant to the analysis due to its generally similar highest and best use as vacant. The subject and Land Sales 1 and 2 are located in the City of Kent, and Land Sales 3 and 4 are located in neighboring Summit County. Land Sales 1 and 2 are the closest in proximity, Land Sales 2 and 4 are the most recent sales, Land Sale 2 is the most similar to the subject with regard to size, and Land Sales 1 and 4 are most similar with regard to corner orientation. Considering all indicators and the differences that exist between the sales and the subject, a value estimate of \$275,000 per acre is concluded for the subject site. This value conclusion is within the range of the four sales.

Analysis of Site Improvements (support for contributory value):

Within the Parcel 32-T Area

There are no site improvements situated within the Parcel 32-T area that are to be taken and not replaced/restored.

Summarize the effect of the take on the residue property:

Required is a temporary construction easement, denoted as Parcel 32-T, which contains 0.011 acres net. This parcel has no effect on the residue. The temporary easement area is located along the subject property’s entire S. Water Street frontage at a constant depth of 8’.

Are there Severance Damages? YES: NO:

Other Comments:

All site improvements (if any) situated within existing right of way are non-compensable per Ohio Department of Transportation policies and procedures.

Site improvements within the temporary easement area, such as lawn, curbing, and paved/graveled surfaces (driveways, etc.), if any, will be replaced/restored before project completion and are not included in the compensation estimate.

The right of way plans state that the sign and planter near station 586+55 are “do not disturb” items.

The property, considered as vacant, continues to be of adequate size and dimensions for legal development after the taking.

PHOTOGRAPHS OF SUBJECT PROPERTY

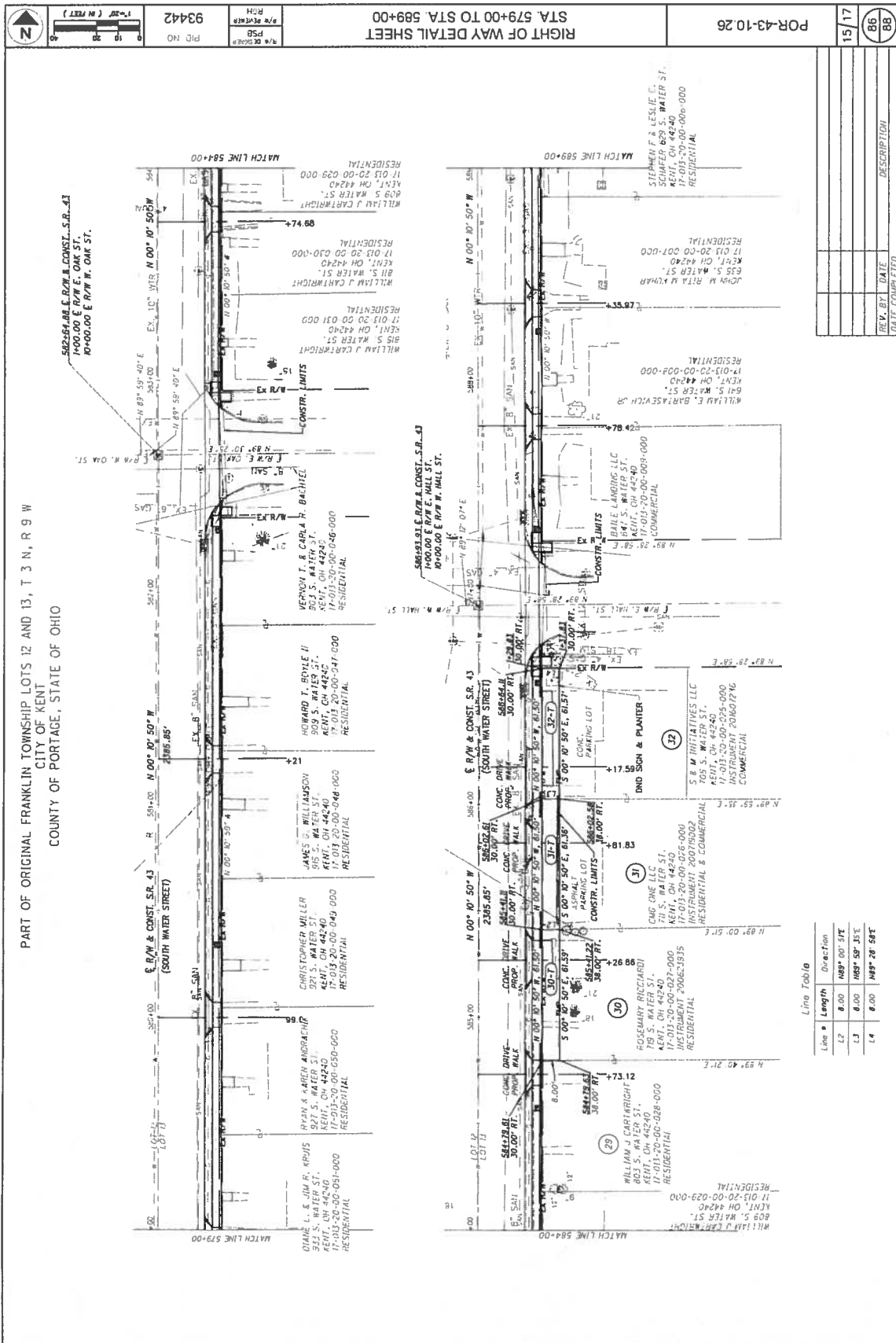


Photograph 1 – Property view from State Route 43 (S. Water Street) near station 587+00 facing in a southeasterly direction; the building and unaffected site improvements are excluded from this analysis



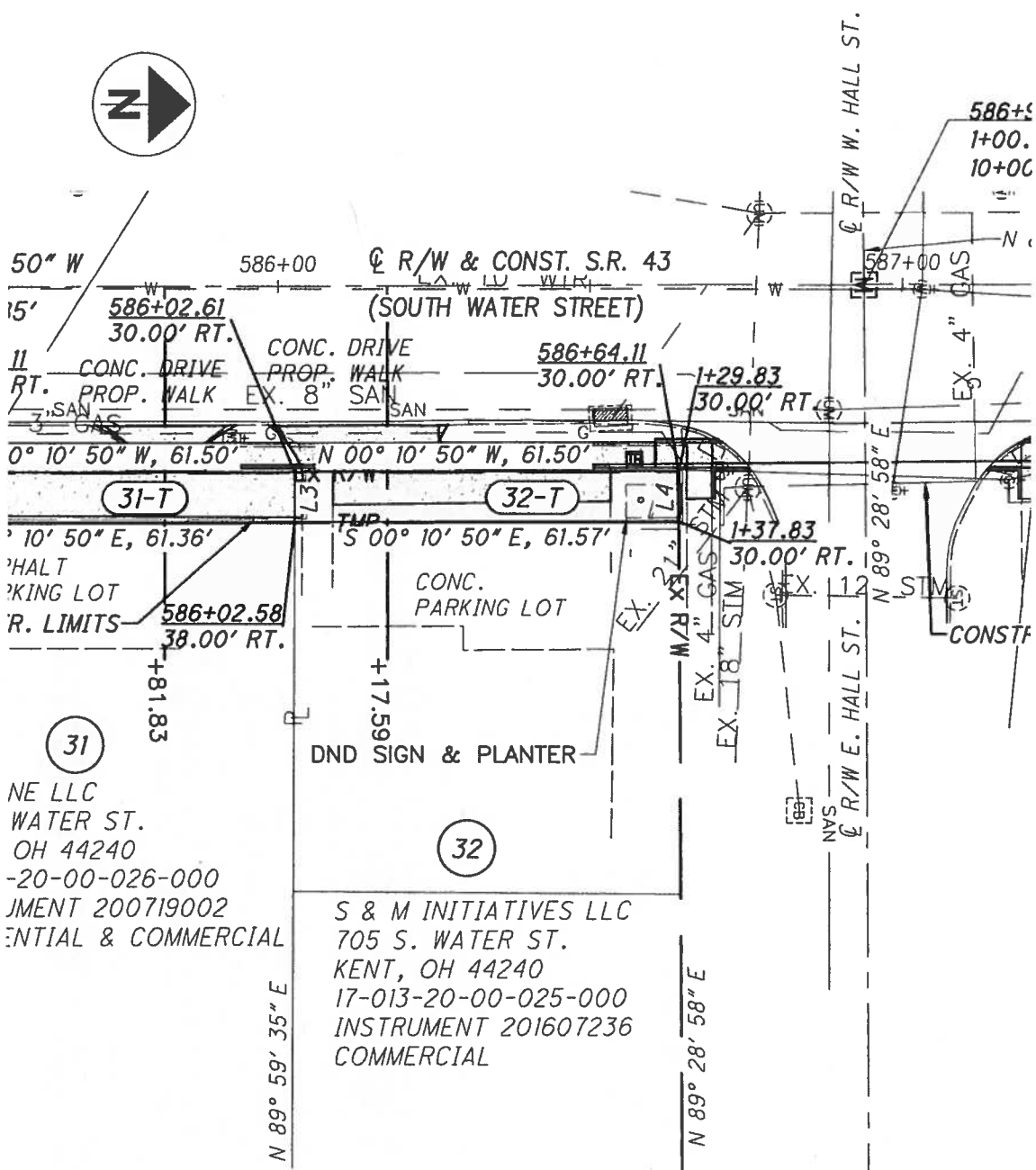
Photograph 2 – View along the subject's State Route 43 (S. Water Street) frontage from near station 586+00 facing in a northerly direction showing the Parcel 32-T area; the sign and planter are "do not disturb" items

SITE SKETCH FROM RIGHT OF WAY PLANS (Showing Parcel 32-T area in green)

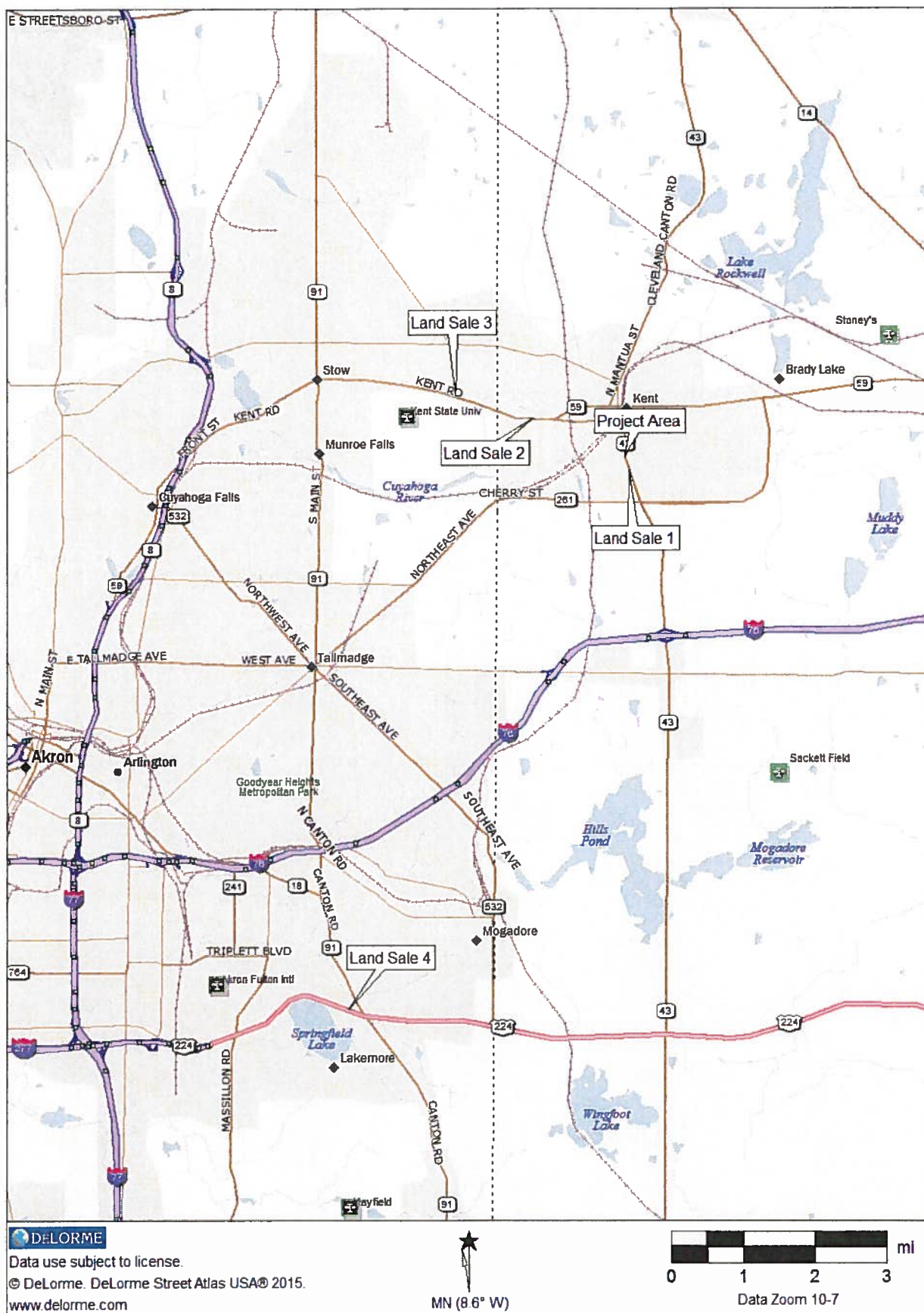


Site Sketch from Right of Way Plans (Continued)

Clouser View



COMPARABLE LAND SALES LOCATION MAP



Land Sale

Sale Number: One

Address/Location:

Southwest corner of S. Water Street and Cherry Street; 1410 S. Water Street, City of Kent, Portage County, Ohio

Parcel Number:

170060000020001

GPS Coordinates: 41.140892, -81.357241

Instrument Number:

201401652 – Limited Warranty Deed

Grantor:

Jensen Center, Ltd., a Texas limited liability partnership

Grantee:

O'Reilly Auto Enterprises, LLC a Delaware limited liability company

Sale Price:

\$320,000

Sale Date:

2/4/2014 (recording date)

Effective Unit Price:

\$258,690 per acre

Total Area:

1.237 acres net (dced)

Conditions of Sale:

Arm's length

School District:

Kent CSD

Property Rights Conveyed:

Fee simple

Financing:

Cash to seller

Legal Description:

Lot 6

Utilities:

All public available

Flood Plain Data:

Zone X; minimal flood hazard area; map 39133C0138D, dated August 18, 2009

Zoning:

C Commercial

Streets/Access:

State Route 43 (S. Water Street) and Cherry Street

Topography:

Level with the road grade

Dimensions/Shape:

Slightly irregular (see below)

Highest & Best Use:

Commercial

Present Use:

Commercial (O'Reilly Auto Parts)

Improvements:

The property was vacant at the time of transfer.

Date of Inspection:

4/13/2017

Verification:

Rachel Hurst, Representative of Grantor (210)349-3667, by Andy Moore on 3/16/2017

Motivation of Parties:

The property was purchased for commercial development of an O'Reilly Auto Parts store.

Comments:

No encumbrances are known to either exist or to have impacted the sale price. The lot is of adequate size and dimensions for development.

Photo:



Sketch:



Land Sale

Sale Number: Two

Address/Location: South side of W. Main Street, City of Kent, Portage County, Ohio

Parcel Number: 17010200005300 **GPS Coordinates:** 41.151517, -81.383113

Instrument Number: 201515561 – Fiduciary Deed

Grantor: Norman F. Jennings and Betty A. Jennings, Co-Trustees of the Franklin Family Revocable Living Trust dated August 3, 1993

Grantee: Talion Insurance Agency, LLC, an Ohio limited liability company

Sale Price: \$36,500 **Sale Date:** 10/5/2015 (recording date)

Effective Unit Price: \$176,670 per acre **Total Area:** 0.2066 acres net

Conditions of Sale: Arm's length **School District:** Kent CSD

Property Rights Conveyed: Fee simple **Financing:** Cash to seller

Legal Description: Cressbrook Lot 31 F 50.13

Utilities: All public available **Flood Plain Data:** Zone X; minimal flood hazard area; map 39133C0119E, dated March 7, 2017

Zoning: ICR Intensive Commercial Residential

Streets/Access: W. Main Street

Topography: Level with the road grade **Dimensions/Shape:** Rectangular

Highest & Best Use: Commercial **Present Use:** Vacant

Improvements: The property was vacant at the time of transfer.

Date of Inspection: 4/13/2017 **Verification:** Lauren Talion, Representative of Grantee (330)677-9700, by Andy Moore on 3/17/2017

Motivation of Parties: The property was purchased for future expansion of a neighboring insurance business.

Comments: No encumbrances are known to either exist or to have impacted the sale price. The lot is of adequate size and dimensions for development.

Photo:

Sketch:



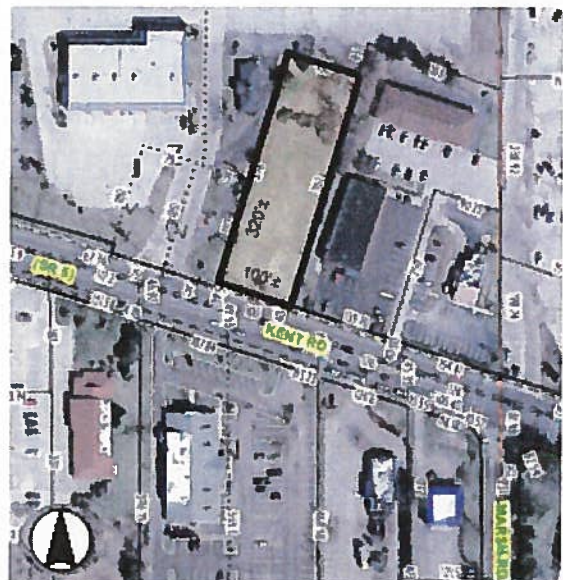
Land Sale

	Sale Number:	<u>Three</u>	
Address/Location:	<u>4397 Kent Road (SR 5), City of Stow, Summit County, Ohio</u>		
Parcel Number:	<u>5613057</u>	GPS Coordinates:	<u>41.156171, -81.403314</u>
Instrument Number:	<u>55979734 – Warranty Deed</u>		
Grantor:	<u>Shady-Stow, Ltd. An Ohio LLC</u>		
Grantee:	<u>4397 Kent Road, LLC</u>		
Effective Sale Price:	<u>\$185,000</u>	Sale Date:	<u>8/2/2013 (recording date)</u>
Unit Price:	<u>\$252,387 per acre</u>	Total Area:	<u>0.733 acres net (0.824 acres [per deed] minus 3,984 right of way or 0.091 acres [per deed] = 0.733 acres)</u>
Conditions of Sale:	<u>Arm's length</u>	School District:	<u>Stow Munroc Falls CSD</u>
Property Rights Conveyed:	<u>Fee simple</u>	Financing:	<u>Cash</u>
Legal Description:	<u>Being part of Lot No 20, Town 3-N, Range 10-W</u>		
Utilities:	<u>All public available</u>	Flood Plain Data:	<u>Zone X; minimal flood hazard area; Map No. 39153C0145E - dated July 20, 2009</u>
Zoning:	<u>C-4 General Business District and SKO Stow-Kent Overlay</u>		
Streets/Access:	<u>Kent Road (SR 5)</u>		
Topography:	<u>Generally level</u>	Dimensions/Shape:	<u>Rectangular (100'± X 320'±; see below)</u>
Highest & Best Use:	<u>Commercial</u>	Present Use:	<u>Rent-A-Center</u>
Improvements:	<u>The property was vacant at the time of sale.</u>		
Date of Inspection:	<u>2/28/2014</u>	Verification:	<u>Sean Sanford, Selling Agent (330)284-0331, by Mark Pascek on 2/24/2014</u>
Motivation of Parties:	<u>No atypical motivations known. The Grantee purchased the land to develop a single tenant retail building and related site improvements; Rent-A-Center now occupies the space.</u>		
Comments:	<u>Other than typical utility easements, no encumbrances are known to exist. The property does not meet the 120' minimum lot requirement according to the City of Stow zoning ordinance. A variance for development of the site was granted in June 2013.</u>		

Photo:



Sketch:



Land Sale

Sale Number: Four

Address/Location: NW corner of East Waterloo Road (US 224) and Shanafelt Avenue, Springfield Township, Summit County, Ohio

Parcel Numbers: 5102381, 5102383, and 5109105 **GPS Coordinates:** 41.032491, -81.432145

Instrument Number: 56159154 – Warranty Deed

Grantor: Earl E. Kittinger

Grantee: Vila Franca Realty, LLC

Sale Price: \$176,500 (\$170,000 transfer price + \$6,500 estimated demolition) **Sale Date:** 9/25/2015 (recording date)

Unit Price: \$294,167 per acre **Total Area:** 0.600 acres net

Conditions of Sale: Arm's length **School District:** Springfield Township

Property Rights Conveyed: Fee simple **Financing:** Cash to seller

Legal Description: Lots 6, 7, 8, and 9 in the Shanafelt's Springfield Lake Allotment

Utilities: All public available **Flood Plain Data:** Zone X; Map No. 3907810212E, dated July 20, 2009

Zoning: C-2, Community Commercial

Streets/Access: Shanafelt Avenue

Topography: Generally level **Dimensions/Shape:** Mostly regular (see below)

Highest & Best Use: Commercial **Present Use:** Commercial (Dunkin Donuts)

Improvements: The site was improved with a single family dwelling and detached garage at the time of transfer. An estimated \$6,500 has been added to the transfer price for demolition costs.

Date of Inspection: 4/13/2017 **Verification:** James Zaffiro, Attorney for Grantor (216)520-1464, by Andy Moore on 4/18/2017

Motivation of Parties: The Grantee purchased the land to develop with a Dunkin Donuts.

Comments: No encumbrances are known to either exist or have impacted the sale price. The lot is of adequate size and dimensions for commercial development.

Photo:

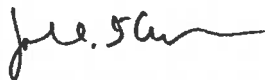
Sketch:



JURISDICTIONAL EXCEPTION DISCLOSURE VALUE ANALYSIS REPORT

This Value Analysis was developed and reported under the Jurisdictional Exception provision of the Uniform Standards of Professional Appraisal Practice (USPAP). This report is in compliance with Section 4200.02 of the Real Estate Manual (8-10-2015) of the Ohio Department of Transportation's (ODOT) Office of Real Estate. This report is also in compliance with Federal Public Law 91-646 as amended by Public Law 100-17 49 known as the Uniform Relocation and Real Property Acquisition Policies Act, Title III, Section 301, (2), United States Code 42 USC Ch. 61 Sec. 4651 (2) and the Code of Federal Regulations 49CFR 24.102 (c)(2)(A) as well as the Ohio Revised Code 163.59 (C) and the Ohio Administrative Code Section 5501:2-5-06 (B)(3)(b)(ii)(a) for the provisions for waiver of appraisals. The part or parts of USPAP which have been disregarded are Standards 1-3, since this assignment is not considered to be an appraisal or appraisal review. Refer to Advisory Opinion 21 of USPAP for illustration of the relationship between "valuation services" and "appraisal practice". The legal authority which justifies this action was cited above under Federal and State law for the waiver of appraisal provision. The Value Analysis report format was developed by ODOT in accordance with the waiver of the appraisal provision in both the Federal and State laws cited above. By definition, the Value Analysis Report format is not an appraisal when it is used in accordance with the Policies and Procedures of ODOT.

The appraisal waiver rule adopted by the FHWA allows agencies to determine when an appraisal is not needed if they first determine that the valuation problem was uncomplicated and has an estimated value less than the low value defined in the rule. As such, the information provided in the development of the approved report format is not considered an appraisal. This specified service was prepared by a disinterested and unbiased third party within the scope of the certificate holder's certification in compliance with Ohio Revised code 4763.12.

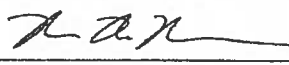
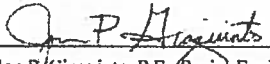
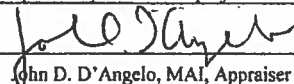


John D'Angelo, MAI
Ohio State Certified General Real Estate Appraiser #2001011052

Rev. 01/2016

Parcel Impact Notes

This document is meant to be an aid for scoping and is absolutely not to be interpreted as steering or directing an appraiser to an opinion that is not the appraiser's. However, appraisers must comply with applicable appraiser standards, including USPAP as appropriate, and ODOT's policies and procedures regarding appraisals

Project C/R/S	POR-43-10.26					
PID	93442	Construction Plans	N/A			
Parcel	32	R/W Plans	3-20-17 Arcadis US			
Owner/Tenants:	S & M Initiatives, LLC					
Take:	Parcel 32-T is a temporary construction easement (12 months duration) containing 0.011 acres for re-grading the parking area.					
What is in Take?	N/A					
Appraisal Issues / Significant Issues:	<p>There is no permanent taking. Parcel 32-T is a temporary construction easement (12 months duration) containing 0.011 acres for re-grading the parking area. The taking is simplistic and has no adverse effect on the property, and there are no damages to the residue property. There are no complex appraisal problems or issues. The sign and planter are not to be disturbed.</p> <p>Research and analysis of comparable land sales will be needed to support a determination of the market value for the property rights taken.</p> <p>USPAP: Extraordinary Assumptions and Hypothetical Conditions: ODOT's Real Estate Manual requires the appraiser to notify the client prior to utilization of extraordinary assumptions or hypothetical conditions in an assignment.</p>					
		The valuation (appraisal) problem is:	Simplistic	<input checked="" type="checkbox"/>	Complex	<input type="checkbox"/>
Recommended Appraisal Format:	Value Analysis					
Review Appraiser Signature / Date Typed Name	 Bruce B. Bowman 4/18/2017					
Approved by Signature / Date Typed Name	 4-21-17 Jon P. Ciaquinto, P.E., Senior Engineer, City of Kent					
Appraiser Acknowledgement	I have reviewed the right of way plans and other pertinent parts of the construction plans, have driven by the subject, have reviewed these Parcel Impact Notes and I have independently performed my own appraisal problem analysis. I am in agreement regarding the valuation (appraisal) problem, the determination of the complexity of this problem, and I agree that the recommended format is appropriate for use during the acquisition phase of this project.					
Signature / Date Typed Name	 4/21/17 John D. D'Angelo, MAI, Appraiser					

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12

1. Name of Appraiser John D. D'Angelo

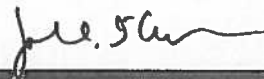
2. Class of Certification/Licensure: X Certified General
 Licensed Residential
 Temporary General Licensed

Certification/License Number: 2001011052

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

4. Service Provided by: X Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting this Value Analysis



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 Transportation
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

**Review Checklist for the
Value Analysis**

County PORTAGE
Route 43
Section 10.26
Parcel(s) 32
PID # 93442

Appraiser: JOHN D. D'ANGELO, MAI Yes No
Is appraiser pre-approved by ODOT to perform V.A.'s?
Reviewer: BRUCE B. BOWMAN Yes No
Is the Reviewer pre-approved by ODOT to review V.A.'s?

Owner S & M INITIATIVES, LLC.

49 CFR 24.104(a) The reviewer shall identify each valuation report as recommended (as the basis for the establishment of the amount believed to be just compensation), accepted (meets all requirements, but not selected as recommended or approved), or not accepted.

- Recommended** = This means that the report meets the many Federal and State requirements and is the basis for the acquiring agency's offer.
- Accepted** = This means that the report meets the many Federal and State requirements but is not being used as the basis for the acquiring agency's offer.
- Not Accepted** = This means that the report does not meet the many Federal and State requirements and will not be used as the basis for the acquiring agency's offer.

		Yes	No
1.	Is the valuation problem uncomplicated and is it obvious that there are no damages to the residue property?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	Is the estimated compensation \$10,000 or less?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	Has the appraiser used the correct forms? (Value Analysis front and back)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.	Have all parts of the form filled out and are mandatory attachments included? (Comparable Sales)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5.	Do the take areas on the V.A. correspond with the take areas on the R/W Plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	Is the V.A. mathematically accurate?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7.	Has the appraiser accurately identified improvements within the take area	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8.	Has the larger parcel been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.	How large is the larger parcel?	<u>0.0925 Acres</u>	
10.	Has the appraiser considered unity of title, unity of use and contiguity?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11.	Has zoning been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12.	Has the appraiser indicated what uses are permitted by zoning?	<u>Yes- MFR/Comm</u>	
13.	Has the appraiser indicated if the existing use conforms to zoning?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14.	Has the appraiser indicated what the minimum site size per zoning is allowed?	<u>Yes- no min.</u>	
15.	Has the appraiser indicated if the property before the take conforms to site size?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.	Has the appraiser indicated if the residue conforms to site size?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17.	Has the highest & best use been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18.	Has the appraiser indicated whether the highest & best use is permitted under zoning?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19.	Has the appraiser discussed the effect of the take?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

- | | | | |
|-----|---|-------------------------------------|-------------------------------------|
| 20. | There can be no adverse effect to the residue other than a nominal cost to cure. Is there a cost to cure and if so is it nominal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 21. | Do the comparable sales comply with ODOT standards? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 22. | Are comparable sales analyzed and compared to the subject? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 23. | Is a range of value described? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 24. | Has the appraiser concluded which sales received the greatest weight and explained why? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 25. | Do the sales share the same or nearly the same highest & best use? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 26. | Do the sales have the same or nearly the same zoning as the subject? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 27. | Has the appraiser concluded a unit value for the subject property? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 28. | Is it within the value range indicated by the sales? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 29. | If not, has adequate information been given? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 30. | Has the allocated value of the site improvements taken been adequately supported? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 31. | Have cost to cures or temporary takes been adequately discussed and supported, if any? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 32. | Do you recommend the report as the basis for the agency to establish FMVE. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 33. | If yes, what is that estimated compensation amount? | \$325 | |
| 34. | If no, then Why Not? | | |
| 35. | If rejected, has a review letter been sent to the agency and the appraiser? | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Certification

I hereby certify that:

- I have reviewed the R/W Plans
- I have physically inspected the take area of the subject property.
- I have field reviewed the comparable sales used in the valuation.
- I concur that the Value Analysis format is the proper valuation format in that it is obvious that the taking does not adversely impact the residue property, that the valuation problem is uncomplicated and that the FMVE is \$10,000 or less.
- I concur that the Value Analysis complies with ODOT's Policies and Procedures Manual.
- I have no present or prospective interest in the subject property.
- My employment and compensation is not contingent on an action or event resulting from this analysis, opinions or conclusions or reporting pre-determined results.

DATE: 5/5/2017

Signature



Typed Name: BRUCE B. BOWMAN

TITLE REPORT



C/R/S	POR-43-10.26
PARCEL	36-T
PID	93422
SJN	441022

INSTRUCTION:

- (1) R.C. 163.01 (C) defines "owner" as "any individual, partnership, association, or corporation having any estate, title, or interest in any real property sought to be appropriated." The City of Kent expands this definition to include, but is not limited to, all fee owners, life tenants, remaindermen, mortgagees, tenants and subtenants (whether or not a lease is recorded), occupants, possessors, lienholders, easement owners, judgement creditors, etc.
- (2) The City of Kent procedures require that pertinent attachments be part of the Title Report/Title Chain in compliance with Section 5102.04 (II)(J) of the Ohio Department of Transportation's Real Estate Procedures Manual.

(1) FEE OR OTHER PRIMARY OWNERS

Name & Address	Marital Status (Spouse's Name)	Interest
BWM Properties, LLC, an Ohio limited liability company	N/A	Fee Simple, Full Interest

Parcel Address:
Summit Street
Kent, OH 44240

Mailing Address / Statutory Agent:
Ted Mathia
PO Box 226
Kent, OH 44240

(2) BRIEF DESCRIPTION OF SUBJECT PREMISES

(From deed to present owner or other instruments containing a valid description. Give deeds of record, include the size of each parcel)

Current Deed: #201121599 (Attached)

Situated in the City of Kent, County of Portage, State of Ohio, known as being all of Lot Numbers 1, 2, 3, 4, and 5 in Block Five (5) of the Original Plat of the City of Kent, metes and bounds, excepting therefrom 378 SF

*This legal description contains additional parcels not included in this search
PPN: 17-024-10-00-003-000 (17-024-10-00-001, -002, -004 contiguous)

(3-A) MORTGAGES, LIENS AND ENCUMBRANCES

Name & Address	Date Filed	Amount & Type of Lien
None Found		

(3-B) LEASES

Name & Address	Commercial/Residential	Term
None Found		

(3-C) EASEMENTS

Name & Address	Type
None Found	

(4) DEFECTS IN TITLE-IRREGULARITIES-COMMENTS (Record or Off Record)

None Found

(5) **TAXES AND SPECIAL ASSESSMENTS** (List by auditor's tax parcel number, description, amount, etc.)

County: Portage City: Kent School District: Kent CSD

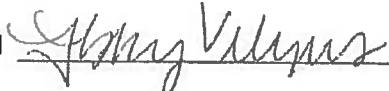
AUD. PAR. NO(S)	Land – 100%	Building – 100%	Total – 100%	Taxes per ½ year
170241000003 (In Take)	<u>\$42,500</u>	<u>\$5,800</u>	<u>\$48,300</u>	<u>\$632.47 1st ½ 16 paid</u>
170241000001 (Not in take)	<u>\$30,100</u>	<u>\$115,900</u>	<u>\$146,000</u>	<u>\$1,911.62 1st ½ 16 paid</u>
170241000002 (Not in take)	<u>\$45,100</u>	<u>\$106,900</u>	<u>\$152,000</u>	<u>\$1,990.17 1st ½ 16 paid</u>
170241000004 (Not in take)	<u>\$30,600</u>	<u>\$4,200</u>	<u>\$34,800</u>	<u>\$455.55 1st ½ 16 paid</u>

(6) **CAUV (Current Agricultural Use Value)**

Is the property under the CAUV Program: Yes: No:
Comments:

This Title Report covers the time period from 11/6/1996 to 4/24/17. The undersigned hereby verifies that this Title Report is an abstract of the real estate records for that period of time, which reflects all currently relevant instruments and proceedings of record and those of record matters personally known by the undersigned pertaining to Parcel(s) 36-T and presently standing in the name of BWM Properties, LLC, as the same are entered upon the several public records of Portage County, Ohio.

Date & Time 4/24/17 7:59 AM (am/pm)

Signed 

Print Name Abby Vilyus

UPDATE TITLE BLOCK

This Title Report covers the time period from _____ to _____. The undersigned hereby verifies that this Title Report is an abstract of the real estate records for that period of time, which reflects all currently relevant instruments and proceedings of record and those of record matters personally know by the undersigned pertaining to Parcel(s) _____ and presently standing in the name of _____ as the same are entered upon the several public records of _____.

Date & Time _____ (am/pm)

Signed _____

Print Name _____

Comments from the agent who prepared the Title Update

EXHIBIT A

LPA RX 887 T

Page 1 of 2

Rev. 07/09

Ver. Date 10/13/16

PID 93442

**PARCEL 36-T
POR-43-10.26
TEMPORARY EASEMENT FOR THE PURPOSE OF
PERFORMING THE WORK NECESSARY TO
REGRADE
FOR 12 MONTHS FROM DATE OF ENTRY BY THE
CITY OF KENT, PORTAGE COUNTY, OHIO**

[Surveyor's description of the premises follows]

Situated in the City of Kent, County of Portage, State of Ohio, being part of Lot 13 in Franklin Township, and being part of lands described in the deed to BWM PROPERTIES LLC (Grantor) as recorded in Instrument 201121599 on file in the Portage County Recorder's office and laying on the right side of the existing centerline of right-of-way of State Route 43 as recorded as Plat _____ and as shown on the POR-43-10.26 right-of-way plans prepared by Arcadis U.S., Inc. for the City of Kent, Ohio, and more fully described as follows:

Beginning on the existing easterly right of way line of said State Route 43 at 40.00 feet right of Station 599+49.58;

1. Thence South 45° 18' 43" East, through the Grantor, a distance of 46.56 feet to the existing northerly right of way line of East Summit Street being 30.00 feet left of East Summit Street Station 1+83.08;
2. Thence North 66° 19' 01" West, along said existing northerly right of way line, a distance of 23.55 feet to said existing easterly right of way line of said State Route 43 being 51.46 feet right of Station 599+26.26;
3. Thence North 26° 21' 04" West, along said existing easterly right of way line, a distance of 25.98 feet to the **Point of Beginning**.

The above described easement contains 0.005 acres (197 square feet, including 0.000 acres within the present road occupied), within Parcel Number 17-024-10-00-003-000 and subject to all legal highways and easements of record.

This description was prepared by Arcadis U.S., Inc. under the supervision of Robert G. Hoy, Ohio Professional Surveyor No. 8142, and is based on a field survey performed by Arcadis U.S., Inc. in September 2014 under the direction of Robert G. Hoy, Ohio Professional Surveyor No. 8142;

VALUE ANALYSIS (\$10,000 OR LESS)

OWNER'S NAME

BWM Properties, LLC

COUNTY	POR
ROUTE	43
SECTION	10.26
PID #	93442
STATE JOB #	441022

Based on comparable sales, which are attached, the following values have been established. All temporary parcels are to be of 12 months in duration.

Parcel #	Net Take Area	Land	Improvement(s)	Remarks	Total
36-T	0.005 acres	0.005 acres commercial land TCE @ \$300,000/ac X 10% R _L for 12 months = \$150	None	Temporary easement for the purpose of performing the work necessary to regrade for 12 months from date of entry by the City of Kent, Portage County, Ohio	\$150
				Total	\$300 (State Minimum per ODOT Policies and Procedures)

Conflict of Interest Certification [49CFR 24.102(n) and OAC 5501: 2-5-06(B)(3)(a)]

1. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
2. 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 compensation recommendation.
3. I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property valued, and no personal interest with respect to the parties involved.
4. In recommending the compensation for the property, I have disregarded any decrease or increase in the fair market value of the real property that occurred prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

SIGNATURE OF PERSON PREPARING ANALYSIS TYPED NAME: John D. D'Angelo, MAI	April 22, 2017 DATE	REVIEWER'S CONCURRENCE TYPED NAME: Bruce Bowman	5/4/2017 DATE
NAME OF AGENCY (IF DIFFERENT FROM ODOT) City of Kent		AGENCY SIGNATURE ESTABLISHING FMVE TYPED NAME: James Bowling, P.E.	
TITLE: Superintendent of Engineering / Deputy Service Director		5/9/17 DATE	
ADMINISTRATIVE SETTLEMENT:			
SIGNATURE	DATE	F.M.V.E. AMOUNT	_____
TYPED NAME:		ADDITIONAL AMOUNT	_____
		TOTAL SETTLEMENT	_____

(SEE REVERSE SIDE FOR ADDITIONAL DOCUMENTATION)

Describe the 5 year sales history of the subject property: There have been no market-oriented sales of the subject property within the past five year period.

Grantor	Grantee	Date	Price	Comments
N/A	N/A	N/A	N/A	N/A
Describe the influence on value, if any, of prior sales of the subject property.		N/A		
State any information available from the title report that may affect the valuation of the subject property.		N/A		

Identify the Larger Parcel:

The larger parcel is located at the northeasterly corner of the S. Water Street (State Route 43) and E. Summit Street intersection, City of Kent, Portage County, Ohio (GPS coordinates: 41.150233, -81.358045). The subject larger parcel is improved commercially. **The buildings and unaffected site improvements situated on the subject property have been excluded from this analysis.** The parcel addresses include 403 S. Water Street and 113 E. Summit Street, Kent, Ohio 44240.

The larger parcel is mostly regular in shape and contains a calculated 0.4035 acres gross and net. It is referenced as Auditor’s Parcel Numbers 7-024-10-00-001-000, 7-024-10-00-002-000, 7-024-10-00-003-000, and 7-024-10-00-004-000. The land has unity of ownership currently in the name of BWM Properties, LLC. There are 87± fronting the easterly side of State Route 43 (S. Water Street), 120'± fronting the northerly side of the E. Summit Street, and 50'± fronting the intersection.

Please note that the right of way plans only include Parcel 7-024-10-00-003-000. Parcels 7-024-10-00-001-000, 7-024-10-00-002-000, and 7-024-10-00-004-000 have been included as part of the larger parcel because they are contiguous, held under the same ownership, and have unity of commercial use.

Zoning Code: C-D: Commercial - Downtown District

Code Definition: The subject property sets within a C-D: Commercial - Downtown District, the purpose of which is to encourage the development, redevelopment, and use of properties in a manner compatible with the character of the downtown area and consistent with the protection and enhancement of property values.

The permitted uses include: establishments engaged in retail trade, eating and drinking establishments, establishments engaged primarily in finance, insurance, and real estate, establishments engaged in the provision of services to individuals and businesses, hotels, public buildings (such as libraries, post office, and municipal, county, state, or federal government buildings), theaters, dance studios and schools, art galleries, museums, accessory uses clearly incidental to the principal uses permitted on the same premises, multi family residential uses, clubs, lodges, fraternal, and charitable or social organizations.

Minimum Site Size: The following lot and building standards apply in the C-D: Commercial - Downtown District:

Minimum Lot Area (SF)	Minimum Frontage (Ft)	Minimum Lot Width at Bldg Line (Ft)	Minimum Front Yard (Ft)	Minimum Side Yard (Ft)	Minimum Rear Yard (Ft)	Maximum Building Height (Ft)
None	None	None	None (except to allow pedestrian use)	None	None	60

This analysis considers the subject property in accordance with its highest and best use. The property, considered as vacant, is of adequate size and dimensions for legal development.

Utilities: All public utilities are available.

Highest and Best Use: Based on the physical characteristics of the site and neighborhood composition, the highest and best use of the land as vacant is for commercial development.

Valuation/Analysis of Sales:

Sale Number:	1	2	3	4
Location:	1410 S. Water Street, City of Kent, Portage County	Norton Road, City of Hudson, Summit County	4397 Kent Road, City of Stow, Summit County	E. Waterloo Road, Springfield Township, Summit County
Sale Date:	2/4/2014	7/15/2014	7/31/2013	9/25/2015
Sale Price (effective):	\$320,000	\$350,000	\$185,000	\$176,500
Area:	1.237 acres net	1.0242 acres net	0.733 acres net	0.600 acres net
Unit Value:	\$258,690/acre	\$341,730/acre	\$252,387/acre	\$294,167/acre

Discussion: Regarding land and assuming all other factors equal, larger parcels typically sell for a lower price per unit than smaller parcels, and parcels with favorable frontage-to-depth ratios will typically sell for a higher per unit price than parcels with ratios less favorable. A property’s zoning determines the legal uses of the site. Topography is another important element of comparison because it impacts the degree of necessary site work, as well as the usability of the finished product. The presence or lack of public utilities makes a property more or less desirable, and accordingly, valuable.

Reconciliation: The sales’ value indications range from \$252,387 to \$341,730 per acre. Each sale is relevant to the analysis due to its generally similar highest and best use as vacant. The subject and Land Sale 1 are located in Portage County, and Land Sales 2, 3, and 4 are located in neighboring Summit County. Land Sales 1 and 3 are the closest in proximity, Land Sale 4 is the most recent sale, Land Sales 3 and 4 are the most similar to the subject with regard to size, and Land Sales 1 and 4 are most similar with regard to corner orientation. Considering all indicators and the differences that exist between the sales and the subject, a value estimate of \$300,000 per acre is concluded for the subject site. This value conclusion is within the range of the four sales.

Analysis of Site Improvements (support for contributory value):

Within the Parcel 36-T Area

There are no site improvements situated within the Parcel 36-T area that are to be taken and not replaced/restored. The right of way plans state that the parking lot is a “do not disturb” item.

Summarize the effect of the take on the residue property:

Required is a temporary construction easement, denoted as Parcel 36-T, which contains 0.005 acres net. This parcel has no effect on the residue. The temporary easement area is triangular in shape and is located between stations 599+49.58 (SR 43) and 1+83.08 (E. Summit Street). The maximum depth of the temporary construction easement area is 10'±.

Are there Severance Damages? YES: NO:

Other Comments:

All site improvements (if any) situated within existing right of way are non-compensable per Ohio Department of Transportation policies and procedures.

Site improvements within the temporary easement area, such as lawn, curbing, and paved/graveled surfaces (driveways, etc.), if any, will be replaced/restored before project completion and are not included in the compensation estimate.

The right of way plans state that the parking lot is a “do not disturb” item.

The property, considered as vacant, continues to be of adequate size and dimensions for legal development after the taking.

PHOTOGRAPHS OF SUBJECT PROPERTY



Photograph 1 – Property view from State Route 43 (S. Water Street) near station 598+50 facing in a mostly northerly direction; the buildings and unaffected site improvements are excluded from this analysis



Photograph 2 – View along the subject's State Route 43 (S. Water Street) frontage from near station 599+10 facing in a northerly direction showing a portion of the Parcel 36-T area

Photographs of Subject Property (Continued)

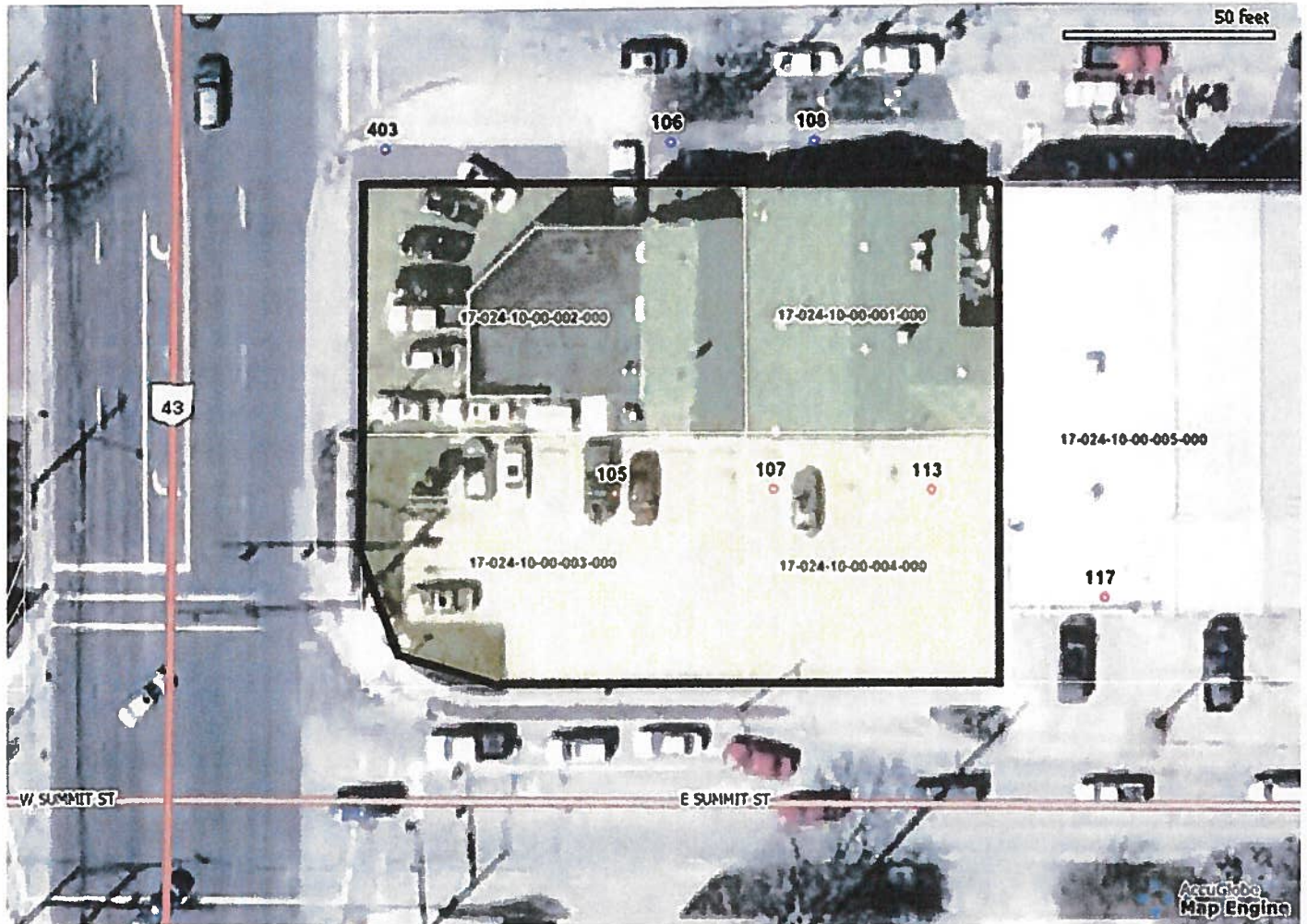


Photograph 3 – View along the subject’s E. Summit Street frontage from near station 599+25 facing in an easterly direction showing a portion of the Parcel 36-T area

LARGER PARCEL VIEW – PLAT MAP

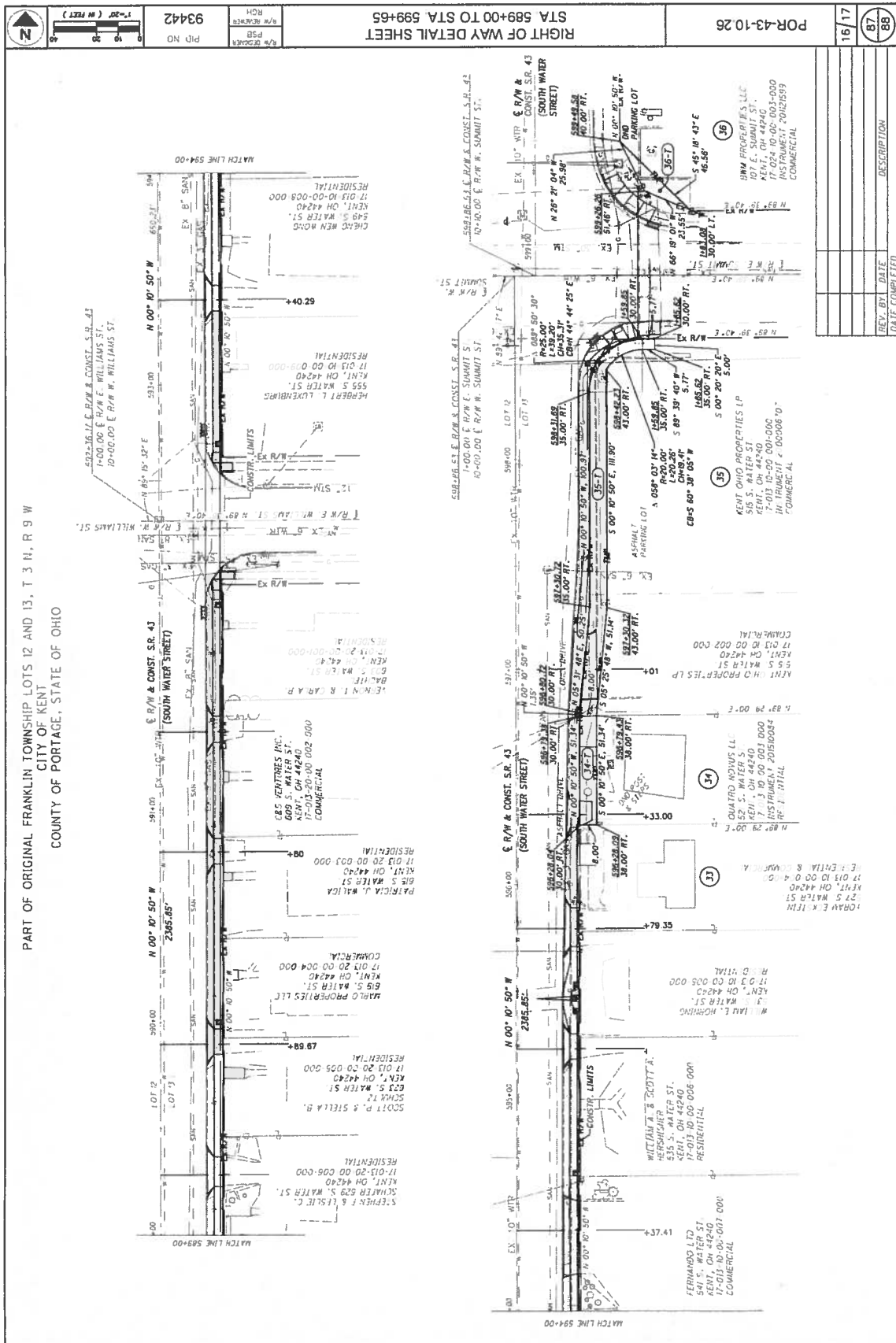
Larger Parcel: 0.4035 acres net (calculated)

Auditor's Parcel Nos. 7-024-10-00-001-000, 7-024-10-00-002-000, 7-024-10-00-003-000, and
7-024-10-00-004-000



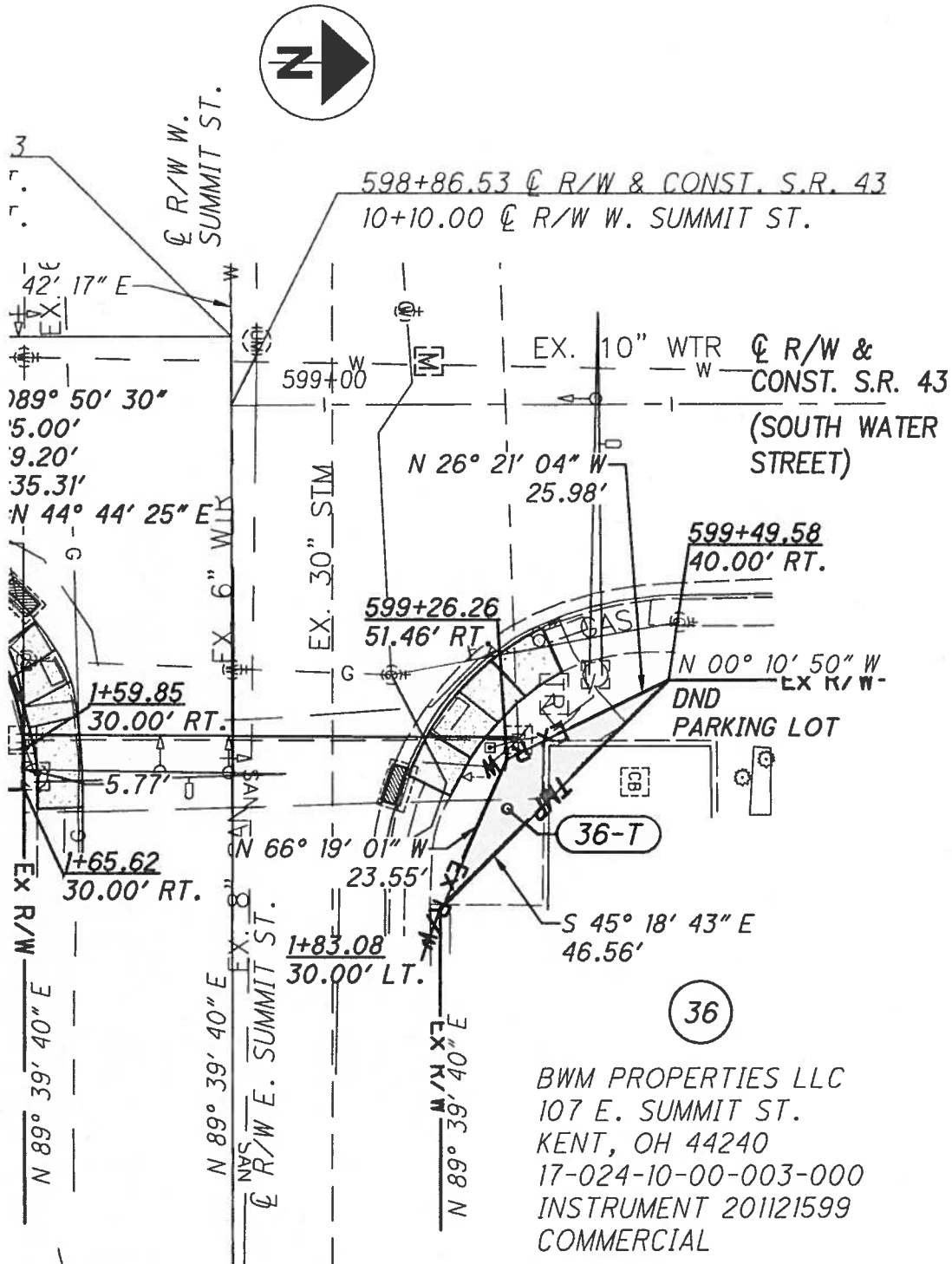
Source: Portage County Auditor (2016 aerial)

**SITE SKETCH FROM RIGHT OF WAY PLANS
 (Showing Parcel 36-T area in green)**



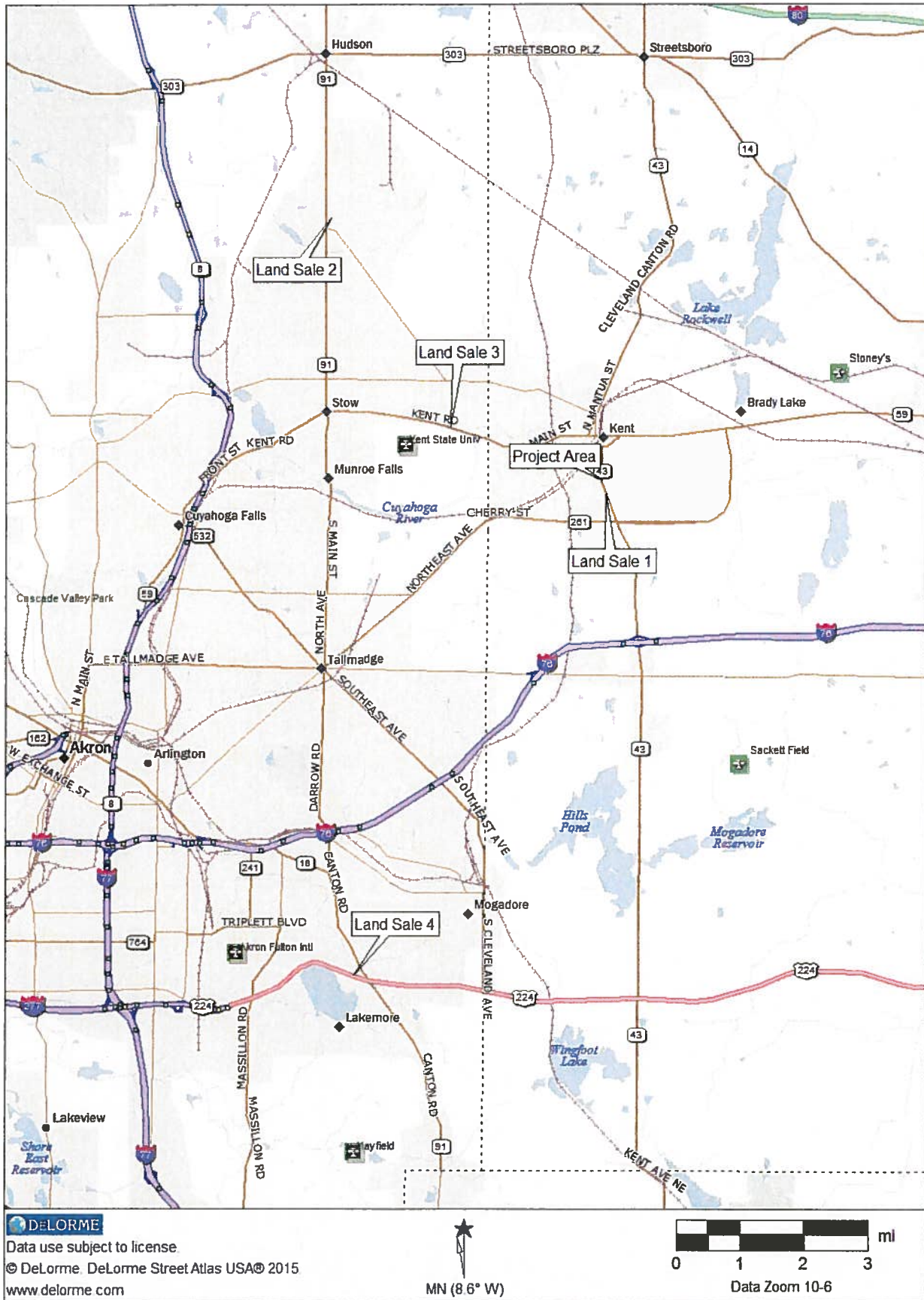
Site Sketch from Right of Way Plans (Continued)

Closer View



36
 BWM PROPERTIES LLC
 107 E. SUMMIT ST.
 KENT, OH 44240
 17-024-10-00-003-000
 INSTRUMENT 201121599
 COMMERCIAL

COMPARABLE LAND SALES LOCATION MAP



Land Sale

Sale Number: One

Address/Location: Southwest corner of S. Water Street and Cherry Street; 1410 S. Water Street, City of Kent, Portage County, Ohio

Parcel Number: 170060000020001 **GPS Coordinates:** 41.140892, -81.357241

Instrument Number: 201401652 – Limited Warranty Deed

Grantor: Jensen Center, Ltd., a Texas limited liability partnership

Grantee: O'Reilly Auto Enterprises, LLC a Delaware limited liability company

Sale Price: \$320,000 **Sale Date:** 2/4/2014 (recording date)

Effective Unit Price: \$258,690 per acre **Total Area:** 1.237 acres net (deed)

Conditions of Sale: Arm's length **School District:** Kent CSD

Property Rights Conveyed: Fee simple **Financing:** Cash to seller

Legal Description: Lot 6

Utilities: All public available **Flood Plain Data:** Zone X; minimal flood hazard area; map 39133C0138D, dated August 18, 2009

Zoning: C Commercial

Streets/Access: State Route 43 (S. Water Street) and Cherry Street

Topography: Level with the road grade **Dimensions/Shape:** Slightly irregular (see below)

Highest & Best Use: Commercial **Present Use:** Commercial (O'Reilly Auto Parts)

Improvements: The property was vacant at the time of transfer.

Date of Inspection: 4/13/2017 **Verification:** Rachel Hurst, Representative of Grantor (210)349-3667, by Andy Moore on 3/16/2017

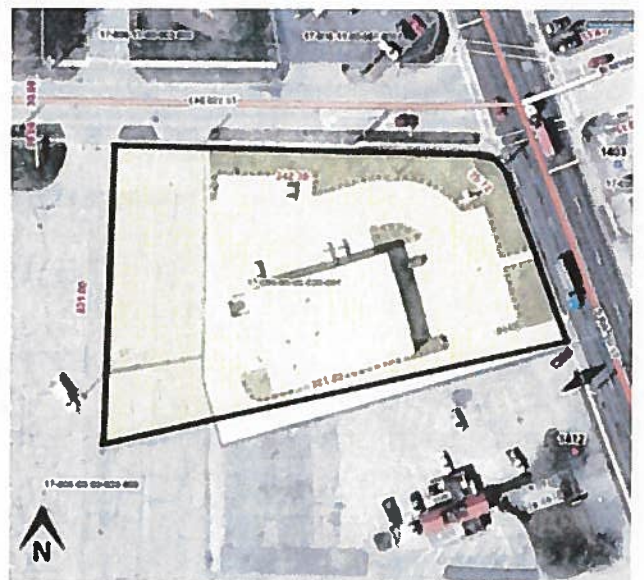
Motivation of Parties: The property was purchased for commercial development of an O'Reilly Auto Parts store.

Comments: No encumbrances are known to either exist or to have impacted the sale price. The lot is of adequate size and dimensions for development.

Photo:



Sketch:



Land Sale

Sale Number: Two

Address/Location: Vacant land on north side of Norton Road (365'± E. of Darrow Road), City of Hudson, Summit County, Ohio

Parcel Number: 3009438 **GPS Coordinates:** 41.203069, -81.438991

Instrument Number: 56063371 – General Warranty Deed

Grantor: Timothy E. Crock

Grantee: Conrad's Tire Realty Company, Inc.

Sale Price: \$350,000 **Sale Date:** 7/29/2014 (recording date)

Effective Unit Price: \$341,730 per acre **Total Area:** 1.0242 acres net

Conditions of Sale: Arm's length **School District:** Hudson CSD

Property Rights Conveyed: Fee simple **Financing:** Cash to seller

Legal Description: Lot 6 N of Norton Road

Utilities: All public available **Flood Plain Data:** Zone X; minimal flood hazard area; map 39153C0129E, dated July 20, 2009

Zoning: District 9: Darrowville Commercial Center

Streets/Access: Norton Road

Topography: Level with the road grade **Dimensions/Shape:** Rectangular (148' X 300'; see below)

Highest & Best Use: Commercial **Present Use:** Commercial (Conrad's Tire Express)

Improvements: The property was vacant at the time of transfer.

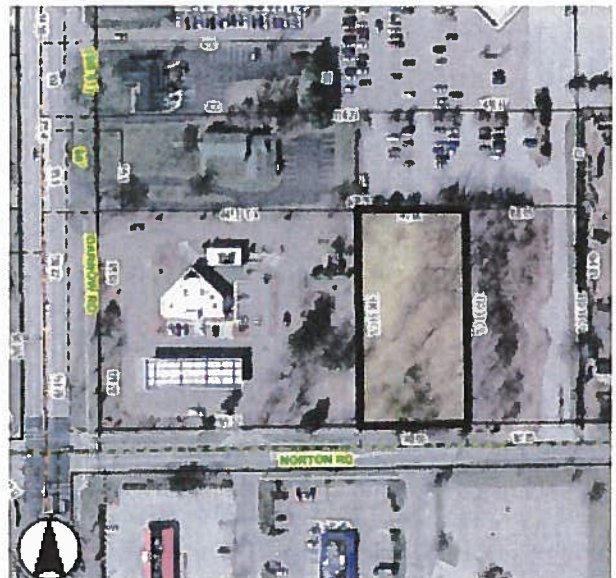
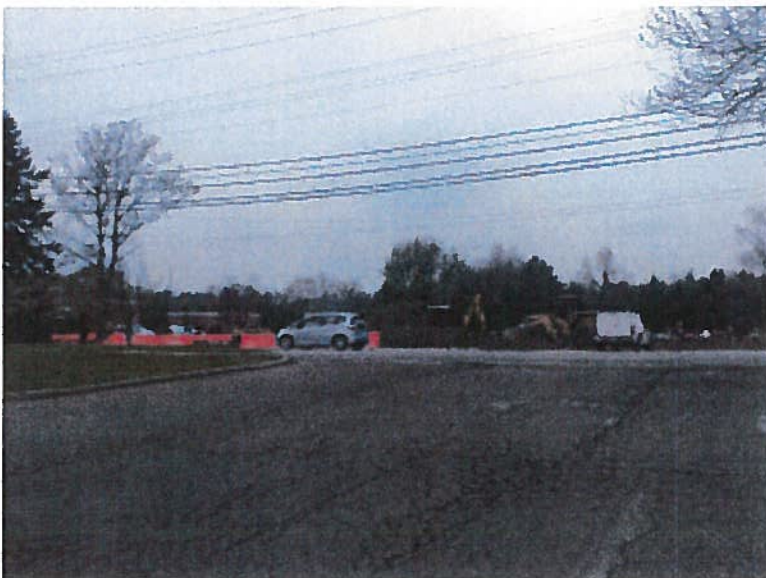
Date of Inspection: 5/5/2015 **Verification:** Steve Perney, CFO of Conrad's Tire Service, Inc. (216)941-3333, by Andy Moore on 5/11/2015

Motivation of Parties: The property was purchased for commercial development of a Conrad's Tire Express and Total Car Care store.

Comments: No encumbrances are known to either exist or to have impacted the sale price. The lot does not meet the 200' minimum lot width requirement of the zoning district. A variance for development of the site was granted in October 2012.

Photo:

Sketch:



Land Sale

Sale Number: Three

Address/Location: 4397 Kent Road (SR 5), City of Stow, Summit County, Ohio

Parcel Number: 5613057 **GPS Coordinates:** 41.156171, -81.403314

Instrument Number: 55979734 – Warranty Deed

Grantor: Shady-Stow, Ltd. An Ohio LLC

Grantee: 4397 Kent Road, LLC

Effective Sale Price: \$185,000 **Sale Date:** 8/2/2013 (recording date)

Unit Price: \$252,387 per acre **Total Area:** 0.733 acres net (0.824 acres [per deed] minus 3,984 right of way or 0.091 acres [per deed] = 0.733 acres)

Conditions of Sale: Arm's length **School District:** Stow Munroe Falls CSD

Property Rights Conveyed: Fee simple **Financing:** Cash

Legal Description: Being part of Lot No 20, Town 3-N, Range 10-W

Utilities: All public available **Flood Plain Data:** Zone X; minimal flood hazard area; Map No. 39153C0145E - dated July 20, 2009

Zoning: C-4 General Business District and SKO Stow-Kent Overlay

Streets/Access: Kent Road (SR 5)

Topography: Generally level **Dimensions/Shape:** Rectangular (100'± X 320'±; see below)

Highest & Best Use: Commercial **Present Use:** Rent-A-Center

Improvements: The property was vacant at the time of sale.

Date of Inspection: 2/28/2014 **Verification:** Sean Sanford, Selling Agent (330)284-0331, by Mark Pascek on 2/24/2014

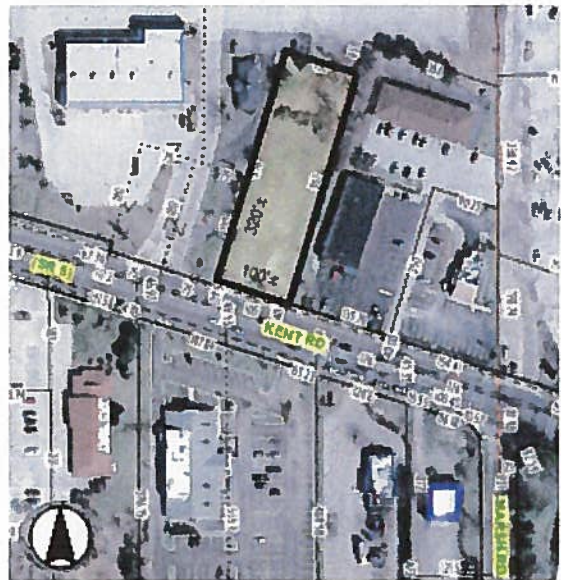
Motivation of Parties: No atypical motivations known. The Grantee purchased the land to develop a single tenant retail building and related site improvements; Rent-A-Center now occupies the space.

Comments: Other than typical utility easements, no encumbrances are known to exist. The property does not meet the 120' minimum lot requirement according to the City of Stow zoning ordinance. A variance for development of the site was granted in June 2013.

Photo:



Sketch:



Land Sale

Sale Number: Four

Address/Location: NW corner of East Waterloo Road (US 224) and Shanafelt Avenue, Springfield Township, Summit County, Ohio

Parcel Numbers: 5102381, 5102383, and 5109105 **GPS Coordinates:** 41.032491, -81.432145

Instrument Number: 56159154 – Warranty Deed

Grantor: Earl E. Kittinger

Grantee: Vila Franca Realty, LLC

Sale Price: \$176,500 (\$170,000 transfer price + \$6,500 estimated demolition) **Sale Date:** 9/25/2015 (recording date)

Unit Price: \$294,167 per acre **Total Area:** 0.600 acres net

Conditions of Sale: Arm's length **School District:** Springfield Township

Property Rights Conveyed: Fee simple **Financing:** Cash to seller

Legal Description: Lots 6, 7, 8, and 9 in the Shanafelt's Springfield Lake Allotment

Utilities: All public available **Flood Plain Data:** Zone X; Map No. 3907810212E, dated July 20, 2009

Zoning: C-2, Community Commercial

Streets/Access: Shanafelt Avenue

Topography: Generally level **Dimensions/Shape:** Mostly regular (see below)

Highest & Best Use: Commercial **Present Use:** Commercial (Dunkin Donuts)

Improvements: The site was improved with a single family dwelling and detached garage at the time of transfer. An estimated \$6,500 has been added to the transfer price for demolition costs.

Date of Inspection: 4/13/2017 **Verification:** James Zaffiro, Attorney for Grantor (216)520-1464, by Andy Moore on 4/18/2017

Motivation of Parties: The Grantee purchased the land to develop with a Dunkin Donuts.

Comments: No encumbrances are known to either exist or have impacted the sale price. The lot is of adequate size and dimensions for commercial development.

Photo:

Sketch:



JURISDICTIONAL EXCEPTION DISCLOSURE VALUE ANALYSIS REPORT

This Value Analysis was developed and reported under the Jurisdictional Exception provision of the Uniform Standards of Professional Appraisal Practice (USPAP). This report is in compliance with Section 4200.02 of the Real Estate Manual (8-10-2015) of the Ohio Department of Transportation's (ODOT) Office of Real Estate. This report is also in compliance with Federal Public Law 91-646 as amended by Public Law 100-17 49 known as the Uniform Relocation and Real Property Acquisition Policies Act, Title III, Section 301, (2), United States Code 42 USC Ch. 61 Sec. 4651 (2) and the Code of Federal Regulations 49CFR 24.102 (c)(2)(A) as well as the Ohio Revised Code 163.59 (C) and the Ohio Administrative Code Section 5501:2-5-06 (B)(3)(b)(ii)(a) for the provisions for waiver of appraisals. The part or parts of USPAP which have been disregarded are Standards 1-3, since this assignment is not considered to be an appraisal or appraisal review. Refer to Advisory Opinion 21 of USPAP for illustration of the relationship between "valuation services" and "appraisal practice". The legal authority which justifies this action was cited above under Federal and State law for the waiver of appraisal provision. The Value Analysis report format was developed by ODOT in accordance with the waiver of the appraisal provision in both the Federal and State laws cited above. By definition, the Value Analysis Report format is not an appraisal when it is used in accordance with the Policies and Procedures of ODOT.

The appraisal waiver rule adopted by the FHWA allows agencies to determine when an appraisal is not needed if they first determine that the valuation problem was uncomplicated and has an estimated value less than the low value defined in the rule. As such, the information provided in the development of the approved report format is not considered an appraisal. This specified service was prepared by a disinterested and unbiased third party within the scope of the certificate holder's certification in compliance with Ohio Revised code 4763.12.

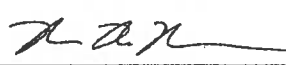
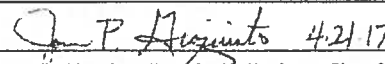
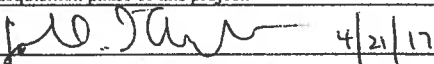


John D'Angelo, MAI
Ohio State Certified General Real Estate Appraiser #2001011052

Rcv. 01/2016

Parcel Impact Notes

This document is meant to be an aid for scoping and is absolutely not to be interpreted as steering or directing an appraiser to an opinion that is not the appraiser's. However, appraisers must comply with applicable appraiser standards, including USPAP as appropriate, and ODOT's policies and procedures regarding appraisals

Project C/R/S	POR-43-10.26						
PID	93442	Construction Plans	N/A				
Parcel	36	R/W Plans	3-20-17 Arcadis US				
Owner/Tenants:	BWM Properties LLC						
Take:	Parcel 36-T is a temporary construction easement (12 months duration) containing 0.005 acres for grading.						
What is in Take?	N/A						
Appraisal Issues / Significant Issues:	<p>There is no permanent taking. Parcel 36-T is a temporary construction easement (12 months duration) containing 0.005 acres for grading, being an irregular shaped strip of land at the corner of South Water Street and E. Summit Street. The taking is simplistic and has no adverse effect on the property, and there are no damages to the residue property. There are no complex appraisal problems or issues.</p> <p>Research and analysis of comparable land sales will be needed to support a determination of the market value for the property rights taken.</p> <p>USPAP: Extraordinary Assumptions and Hypothetical Conditions: ODOT's Real Estate Manual requires the appraiser to notify the client prior to utilization of extraordinary assumptions or hypothetical conditions in an assignment.</p>						
		The valuation (appraisal) problem is:	<table style="width: 100%; border: none;"> <tr> <td style="border: none;">Simplistic</td> <td style="border: none;"><input checked="" type="checkbox"/></td> <td style="border: none;">Complex</td> <td style="border: none;"><input type="checkbox"/></td> </tr> </table>	Simplistic	<input checked="" type="checkbox"/>	Complex	<input type="checkbox"/>
Simplistic	<input checked="" type="checkbox"/>	Complex	<input type="checkbox"/>				
Recommended Appraisal Format:	Value Analysis						
Review Appraiser Signature / Date Typed Name	 Bruce B. Bowman 4/18/2017						
Approved by Signature / Date Typed Name	 4.21.17 Jon P. Giaquinto, P.E., Senior Engineer, City of Kent						
Appraiser Acknowledgement	I have reviewed the right of way plans and other pertinent parts of the construction plans, have driven by the subject, have reviewed these Parcel Impact Notes and I have independently performed my own appraisal problem analysis. I am in agreement regarding the valuation (appraisal) problem, the determination of the complexity of this problem, and I agree that the recommended format is appropriate for use during the acquisition phase of this project.						
Signature / Date Typed Name	 4/21/17 John D. Angelo, MAI, Appraiser						

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12

1. Name of Appraiser John D. D'Angelo

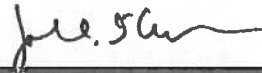
2. Class of Certification/Licensure: X Certified General
 Licensed Residential
 Temporary General Licensed

Certification/License Number: 2001011052

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

4. Service Provided by: X Disinterested & Unbiased Third Party
 Interested & Biased Third Party
 Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting this Value Analysis



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 Transportation
Division of Real Estate
Appraiser Section
Cleveland (216) 787-3100

**Review Checklist for the
Value Analysis**

County PORTAGE
Route 43
Section 10.26
Parcel(s) 36
PID # 93442
Owner BWM PROPERTIES LP

Appraiser: JOHN D. D'ANGELO, MAI Yes No
Is appraiser pre-approved by ODOT to perform V.A.'s?
Reviewer: BRUCE B. BOWMAN Yes No
Is the Reviewer pre-approved by ODOT to review V.A.'s?

49 CFR 24.104(a) The reviewer shall identify each valuation report as recommended (as the basis for the establishment of the amount believed to be just compensation), accepted (meets all requirements, but not selected as recommended or approved), or not accepted.

- Recommended** = This means that the report meets the many Federal and State requirements and is the basis for the acquiring agency's offer.
- Accepted** = This means that the report meets the many Federal and State requirements but is not being used as the basis for the acquiring agency's offer.
- Not Accepted** = This means that the report does not meet the many Federal and State requirements and will not be used as the basis for the acquiring agency's offer.

		Yes	No
1.	Is the valuation problem uncomplicated and is it obvious that there are no damages to the residue property?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2.	Is the estimated compensation \$10,000 or less?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3.	Has the appraiser used the correct forms? (Value Analysis front and back)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4.	Have all parts of the form filled out and are mandatory attachments included? (Comparable Sales)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5.	Do the take areas on the V.A. correspond with the take areas on the R/W Plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6.	Is the V.A. mathematically accurate?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7.	Has the appraiser accurately identified improvements within the take area	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8.	Has the larger parcel been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9.	How large is the larger parcel?	<u>0.4035 Acres</u>	
10.	Has the appraiser considered unity of title, unity of use and contiguity?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11.	Has zoning been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12.	Has the appraiser indicated what uses are permitted by zoning?	<u>Yes- Commercial</u>	
13.	Has the appraiser indicated if the existing use conforms to zoning?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
14.	Has the appraiser indicated what the minimum site size per zoning is allowed?	<u>Yes- no min.</u>	
15.	Has the appraiser indicated if the property before the take conforms to site size?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
16.	Has the appraiser indicated if the residue conforms to site size?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
17.	Has the highest & best use been identified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18.	Has the appraiser indicated whether the highest & best use is permitted under zoning?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19.	Has the appraiser discussed the effect of the take?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

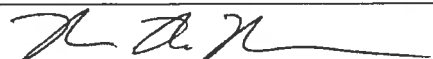
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|-----|---|-------------------------------------|-------------------------------------|
| 20. | There can be no adverse effect to the residue other than a nominal cost to cure. Is there a cost to cure and if so is it nominal? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 21. | Do the comparable sales comply with ODOT standards? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 22. | Are comparable sales analyzed and compared to the subject? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 23. | Is a range of value described? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 24. | Has the appraiser concluded which sales received the greatest weight and explained why? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 25. | Do the sales share the same or nearly the same highest & best use? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 26. | Do the sales have the same or nearly the same zoning as the subject? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 27. | Has the appraiser concluded a unit value for the subject property? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 28. | Is it within the value range indicated by the sales? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 29. | If not, has adequate information been given? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 30. | Has the allocated value of the site improvements taken been adequately supported? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 31. | Have cost to cures or temporary takes been adequately discussed and supported, if any? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 32. | Do you recommend the report as the basis for the agency to establish FMVE. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 33. | If yes, what is that estimated compensation amount? | \$300 | |
| 34. | If no, then Why Not? | | |
| 35. | If rejected, has a review letter been sent to the agency and the appraiser? | <input type="checkbox"/> | <input type="checkbox"/> |

Reviewer's Certification

I hereby certify that:

- I have reviewed the R/W Plans
- I have physically inspected the take area of the subject property.
- I have field reviewed the comparable sales used in the valuation.
- I concur that the Value Analysis format is the proper valuation format in that it is obvious that the taking does not adversely impact the residue property, that the valuation problem is uncomplicated and that the FMVE is \$10,000 or less.
- I concur that the Value Analysis complies with ODOT's Policies and Procedures Manual.
- I have no present or prospective interest in the subject property.
- My employment and compensation is not contingent on an action or event resulting from this analysis, opinions or conclusions or reporting pre-determined results.

DATE: 5/4/2017

Signature 

Typed Name: BRUCE B. BOWMAN