

HISTORIC CONSERVATION BOARD AGENDA

5th Floor Conference Room
805 Central Ave, II Centennial

Monday, February 27, 2017 at 3:00 pm

CALL TO ORDER

NOTICE OF WITHDRAWN APPLICATION:

533 E 13TH ST

~~The applicant requests a Certificate of Appropriateness to construct a new single-family residence and Zoning Relief related to side yard setback zoning restrictions in the Over the Rhine Historic District.~~

(Applicant submitted a request to withdraw application.)

Applicant: Sabo Design Associates

Owner: Soteria Properties, LLC/ Kaanapali Renovations, LLC

Staff Report: Beth Johnson

DISCUSSION ITEMS:

Item 1. 1532, 1534 & 1536
Brewster Ave

The applicant requests a Certificate of Appropriateness to demolish an existing structure located at 1532-1536 Brewster Avenue, which structure comprises part of the King Records local historic landmark in the neighborhood of Evanston. This case was continued from 1/30/17 to 2/27/17.

Applicant: Tim Burke

Owner: Dynamic Industries

Staff Report: Beth Johnson

Item 2. 1510-1524 Pleasant

The applicant requests a Certificate of Appropriateness to construct five new single-family townhomes on vacant property in the Over the Rhine Historic District. Additionally, the applicant requests Zoning Relief related to setback and landscaping requirements. This case was continued at the 12/5/16 meeting.

Applicant: PWWG

Owner: 3CDC

Staff Report: Beth Johnson

Item 3. 1310 Sycamore

The applicant requests a Certificate of Appropriateness for a ground sign and Zoning Relief for the proposed sign's height, width, setback, sign face, and illumination in the Over the Rhine Historic District. This case was continued at the 1/30/17 meeting.

Applicant: GRG Residential

Owner: Port of Greater Cincinnati Development Authority

Staff Report: Douglas Owen

Item 4. 1707 Race Street

The applicant requests a Certificate of Appropriateness for the addition of rear elevator and roof deck the Over-the-Rhine Historic District. Additionally, the applicant requests zoning relief related to a parking variance.

Applicant: ARTIE SPAW

Owner: Devin Reilly, Custom Pro Development/ Elm Street Acquisition LLC

Staff Report: Beth Johnson

OTHER BUSINESS

ADJOURN

APPLICATION FOR CERTIFICATE OF APPROPRIATENESS HISTORIC CONSERVATION BOARD PUBLIC HEARING STAFF REPORT

APPLICATION #: COA2016112
APPLICANT: Tim Burke
OWNER: Columbus REI, LLC
ADDRESS: **1532-1536 Brewster Avenue**
PARCELS: 059-0002-0093
ZONING: Manufacturing General (MG)/Historic Landmark Overlay
OVERLAYS: Historic Landmark Overlay
COMMUNITY: Evanston
REPORT DATE: February 13, 2017
PRE HEARING: February 8, 2017
STAFF REVIEW: Beth Johnson, Urban Conservator

Nature of Request:

The Applicant is requesting a Certificate of Appropriateness (COA) to demolish a portion of the Historic Landmark building, King Records Complex, at the address 1523-1536 Brewster Avenue which is on tax parcel ID 059-0002-0093-00.

MATERIALS SUBMITTED AND USED IN THE FOLLOWING REVIEW:

Materials Presented by Applicant

Bounded Document dated November 30, 2016

- Tab 1 - Certificate of Appropriateness Application
- Tab 2 - List of Potential Witnesses
- Tab 3 - Hamilton County Auditor Property Report
- Tab 4 - Plat of Dynamic Industries Property
- Tab 5 - City of Cincinnati's Appraisal of the Property- September 23 2015 (2015 Appraisal)
- Tab 6 - September 15, 2015 \$170,000 offer for 1532-1536 Brewster Ave letter (2015 Offer Letter)
- Tab 7 – SSRG Structural Report
- Tab 8 - KZF Design Structural Report
- Tab 9 - Credentials of those submitting reports

Bounded Document dated February 15, 2017

- Tab 10 - City of Cincinnati's Appraisal of the Property- January 20, 2017 (2017 Appraisal)
- Tab 11 - Pictures of King Records- January 2017

Materials Presented by City of Cincinnati Law Department- Submitted February 17, 2017

- Tab A_Ordinance 319-2015 Designating King Records Complex as a Historic Landmark passed October 7, 2015
- Tab B_Supreme Court Decision - The State Ex REI Dynamic Industries v Cincinnati
- Tab C_September 15, 2015 \$170,000 offer for 1532-1536 Brewster Ave letter (2015 Offer Letter)
- Tab D_City of Cincinnati's Appraisal of the Property- September 23 2015 (2015 Appraisal)
- Tab E Email dated September 29, 2015 from the City of Cincinnati Law Department to Dynamic Industries Council increasing offer to \$225,000 (2015 Second Offer Letter)
- Tab F Stabilization Agreement between the City of Cincinnati and AI Neyer LLC for 1532-1536 Brewster Ave.
- Tab G Resolution 4-2017, approved January 19, 1027 City Council to authorize the acquisition of the property
- Tab H Notice of Intent to Acquire Real Property dated January 19, 2017
- Tab I Good Faith Offer to Acquire 1532-1536 Brewster Avenue for \$220,000, February 1, 2017 (2017 Offer Letter)
- Tab J City of Cincinnati's Appraisal of the Property- January 20, 2017 (2017 Appraisal)
- Tab K Ordinance 37-2017 Expanding the eligible uses of the funds for the acquisition and stabilization for 1532-1536 Brewster Ave.

Materials Presented by Staff

- Attachment A Planning Commission Minutes of Designation Approval

Existing Conditions:

The project location is on the west side of the Brewster Street adjacent to the I-71 corridor. The requested demolition is for half of the King Records Historic Landmark. The complex is a series of buildings.

- 1) 1532-1536 Brewster (Parcel 059-0002-0093) The proposed demolition is of three masonry brick and concrete buildings that are connected together through openings. These buildings make up a little more than half of the entire King Records Complex. 1532-1536 Brewster Avenue makes up the western portion of the Complex and is approximately 60% of the entire King Records Complex Historic Landmark. It is currently not connected to the eastern half (1538-1540 Brewster Avenue) and the eastern half is not owned by Dynamic Industries. The building is a masonry brick and concrete block construction, utilitarian building consisting of 3 interconnected structures with approximately 26,434 square feet on .414 acres of land. The buildings were built around 1948 according to the Hamilton County Auditors website.

- a. 1532 Brewster Avenue is the westernmost structure. It is a two-story structure of horizontal emphasis, built of brick and concrete block. Its symmetrical façade contains two large garage bays at the first story and two industrial steel windows at the second story. A low brick parapet rises slightly above the shed roofline.
 - b. 1534 Brewster Avenue is the central block and is built in two sections. At the right is a narrow, two-story structure with projecting cornice and raised parapet. The façade is pierced by three window bays at each level, finished with brick relieving arches and stone sills. All windows have been bricked in. At the left is a one story wing containing a centered doorway and similar windows that have been filled in.
 - c. 1536 Brewster Avenue is the easternmost block and it is set back from the street. It is a one-story structure built of brick and had a loading dock and garage door.
- 2) 1543 Brewster (Parcel 059-0002-0088) – This property represents the remainder of the Historic Landmark. The current owner, 1543 Brewster, LLC has controlled the property since 8/10/99. The property has been continuously occupied as an industrial use and is maintained in relatively good condition.



The applicant in their submission provides two structural reports on the existing condition of the property. One was obtained by SSRG for the City of Cincinnati (August

20, 2015) and one was obtained by KZF Design (August 03, 2015) for Dynamic Industries. While both reports show that there has been significant deterioration, SSRG comes to the conclusion that the building can be stabilized through demolition and rebuilding of the roof structure, cleaning out debris from the interior, and repairing an existing garage door opening. Whereas, KZF claims that it's not salvageable as the roof structure is in danger of collapse. However KZF does not comment on the condition of the exterior walls and if they are in danger of collapse as well. This is a significant deficiency in their report and recommendation.

While both firms are reputable and both the engineers Brad Rogers of SSRG and Ted Verst of KZF have resumes that show their education and experience in structural and civil engineering (Tab 9), SSRG has arguably one of the best records in Cincinnati with being able to stabilize buildings others would consider unsalvageable. Such buildings include St. Paul's German Evangelical Church (now Tafts Ale House) which is a similar case where there was a roof collapse and with a reconstruction of the roof, the building was able to be saved and rehabilitated.

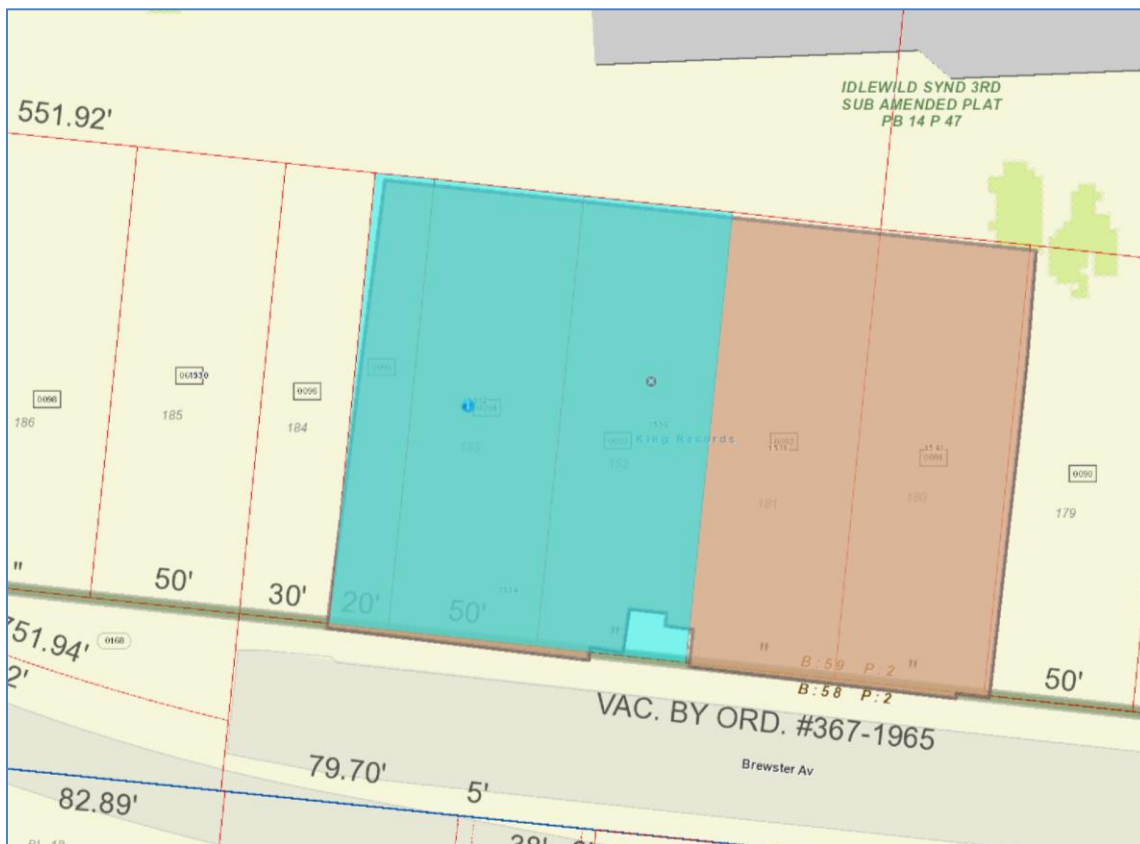


Figure 1: Map provided by Cagis Maps. The portion of the Historic Landmark that is being proposed for demolition is the section highlighted in blue.

Proposed Conditions:

The proposal includes the following work:

1. Demolish the building.

Applicable Zoning Code Sections:

Zoning District: Section 1413 Manufacturing General District
Variance Request: N/A
Variance Authority: [Section 1445-07](#) HCB authority: [Section 1435-05-4](#)
Variance Standard: [Section 1445-13](#) General Standards: Public Interest
[Section 1445-15](#) Standards for Variances
Overlays: N/A
Historic Landmark/Reg: King Records Complex Historic Landmark [Designation and Guidelines](#)
COA Standard: [Section 1435-09-2](#) Certificate of Appropriateness; Standard of Review

Details of Zoning Relief Required: The Applicant has not sought formal zoning relief from any of the guidelines, which are the equivalent of zoning law within the district. (Section 1435-011-3). Should any proposed project seek variances to traditional zoning standards regulated within the King Records Historic Designation Guidelines or the MG Zoning District, notice of such variances shall be required prior to the Historic Conservation Board granting any approval.

Time Chronology of Actions to the Property to Date

- May 22, 2015 Application to Designate 1532-1540 Brewster Avenue as a Historic Landmark deemed complete.
- June 25, 2015 Dynamic Industries submit a wrecking permit application
- July 27, 2015 - Historic Conservation Board unanimously recommended to Planning Commission that 1532-1540 Brewster Avenue be designated a Historic Landmark (6-0).
- August 21, 2015 Planning Commission unanimously recommended 1532-1540 Brewster Avenue be designated a Historic Landmark.
- September 23, 2015 Appraisal of the property performed by Integra Realty Resources.
- September 29, 2015 The City offered to purchase the property for \$170,000
- September 29, 2015 The City through email offered to raise the offer price to \$225,000
- October 7, 2015 City of Cincinnati Council designated 1532-1540 Brewster Avenue as a Historic Landmark.
- May 23, 2016 - Al Neyer LLC enters in an option to purchase 13.3 acres, including the subject parcel, extending through no later than September 30, 2017.
- August 30, 2016 - Dynamic Industries submitted an appeal of the dismissal by the Court of Appeals of a Action in Mandamus
- November 10, 2016 - Supreme Court issued their decision affirming the Court of Appeals decision. Dynamic Industries must seek a Certificate of Appropriateness.

- December 6, 2016 Dynamic Industries submit a Certificate of Appropriateness for the demolition of 1532-1536 Brewster Ave. Application set to be heard at the January 30, 2017 meeting.
- January 17, 2017 Dynamic Industries request a postponement of their application to February 27, 2017 Historic Conservation Board hearing.
- January 18, 2017 First pre-hearing for the demolition of 1532-1536 Brewster Ave.
- January 19, 2017 Resolution 4-2017 was passed stating the City of Cincinnati's intent to appropriate the building.
- January 19, 2017 Notice of Intent to purchase the property sent to Dynamic Industries.
- January 20, 2017 Site inspection of the property with representatives from City of Cincinnati Law Department, Historic Conservation Office, and Community and Economic Development Department, Roger Thorton of Integra Realty Resources, and representatives of Dynamic Industries.
- January 20, 2017 Appraisal of the property performed by Integra Realty Resources.
- February 1, 2017 Good Faith offer to acquire the property is issued from the City to Dynamic Industries.
- February 8, 2017 Second pre-hearing for the demolition of 1532-1536 Brewster Ave.
- February 15, 2017 Ordinance 37-2017 passed expanding the eligible uses of funds appropriated for the acquisition and stabilization of 1532-1536 Brewster Ave.
- February 15, 2017 The applicant supplements their original application the updated appraisal and pictures of the property on January 20, 2017
- February 17, 2017 City of Cincinnati Legal Department submits their evidence and request for a 180 day delay and a request for a recommendation of the HCB to purchase the property at 1532-1536 Brewster Ave.

Certificate of Appropriateness Review:

Historic Landmark: Legislation and Purpose

The City of Cincinnati has a long history of Historic Preservation and supporting protection of historic resources in both individual landmarks and historic districts. The City of Cincinnati currently has 48 individual landmarks. The first historic landmarks were established in 1973 shortly after the City passed Ordinance 169-1973, granting the City Council the authority to designate "Listed Properties" for the protection of the properties due to their historic, architectural or other unique value to the public. Within the Zoning Code, Cincinnati has made a commitment to historic conservation and preservation through its goals and policies. Three specific purposes of historic preservation, according to the current Zoning Code Section 1435-03 include,

"to safeguard the heritage of the city by preserving districts and landmarks which reflect elements of its history, architecture and archeology, engineering or culture,"

“to conserve the valuable material and energy resources by ongoing use and maintenance of the existing built environment,”

“to maintain the historic urban fabric of the city.”

With these stated purposes and intent as well as Cincinnati’s demonstrated commitment to its historic building stock, demolition and disposing of buildings in areas that the City has designated historic should only be considered when every reasonable option to reuse a building has been exhausted.

King Records Complex Landmark Designation

In 2015, an application was made for the designation of the properties located at 1532-1540 Brewster as a Local Historic Landmark, including the buildings and the parcels on which the buildings are situated. The application was made by the Bootsy Collins Foundation and the Cincinnati USA Music Heritage Foundation.

On July 15, 2017 staff presented its recommendation supporting the historic designation application. The Historic Conservation Board, upon deliberating upon all the merits of the application, voted unanimously to recommend the designation of 1532-1540 Brewster Avenue as a Local Historic Landmark for its association with events that have made a significant contribution to the board patterns of our history and for its association with the lives of persons significant in our past. The application was forwarded on to the Cincinnati Planning Commission on August 21, 2015. At this meeting, the Cincinnati Planning Commission unanimously recommended designation for the property to be a Local Historic Landmark (ATTACHMENT A). These recommendations were forwarded on to the City Council who designated the property as a Local Historic Landmark on October 7, 2015 (8 Yes, 1 Abstain) “because of its significant and enduring contribution to the board patters of music history, population culture, and Cincinnati music heritage and “because of its association with the lives of persons significant in the growth of the music industry in the 20th Century, including Syd Nathan, Tiny Bradshaw, James Brown, The Stanley Brothers, Otis Williams, Little Willie John and Freddy King.” Attachment 5 page 2

King Records Significance

The details of the significance are in the Historic Designation Report, Tab A. The designation report states “In essence, it would be extremely difficult to overestimate the historical impact on the nation and world when considering what happened at Cincinnati’s King Records.” .The key points of consensus on the significance of King Records on Brewster are

- Music Innovation - where chart topping and new genres were born.
- Integration- where musicians of different races and religions played and worked together.
- Business innovations - where King Records revolutionize the process in which music was recorded, manufactured, distributed and promoted.

In summary from the report, the King Records Complex in Evanston is significant because it represents the evolution of popular music in America, the history of social justice, and technological innovation in the record industry in the 20th century. The buildings in the complex are essential surviving structures associated with this world-famous Cincinnati institution.

DEMOLITION REQUEST ANALYSIS

When King Records Historic Landmark was established, the City Council also adopted Historic Guidelines for changes to the building including demolition. In the adopted Guidelines the section refers to the City of Cincinnati Zoning Code Section 1435-09 for the standards to evaluate a demolition request. The standards to evaluate a Certificate of Appropriateness are outlined in 1435-09-02.

While in the application submittal, there is evidence that the cost to rehabilitate the building is substantial, one of the basic standards that the Board may and should consider when evaluating an economic hardship claim is any bona fide offers received to purchase the building within the last two years per 1435-09-02 (b).

- Tab 6 of the applicant's submittal provides one example of an offer from the City of Cincinnati for \$170,000 in September 2015, and
- Tab F is an email with an updated offer of \$225,000 in September 2015.
- Tab I is a current offer for \$220,000 from the City of Cincinnati and
- There is also a current offer for the entire assemblage of properties from AL Neyer LLC. This is an accepted offer with an executed purchases agreement. Staff has seen the option agreement and it is signed by representatives for both AL Neyer LLC and Dynamic Industries. The agreement was signed in May 2016 and is valid until September 30, 2017. As this purchase is still in its due diligence, the parties involved have asked that the details of the purchase agreement remain privileged and confidential.

These multiple offers show that there are multiple viable options and interested parties in the purchase of the property. Both of these purchase offers are for either the appraised value or more than the appraised value of the property or the assemblage of properties. As there are viable and bona fide offers on the table, a demolition request is premature and should be denied.

In the analysis below staff will also outline how the applicants have further failed to prove an economic hardship based on their argument that the value of the property is based on its part of an assemblage. The 2017 Appraisal states on page 44-45 that a taking of the property will not diminish the value of the assemblage as a whole as "the taking of the subject property would not hinder access to the residual, as access to Brewster Ave and Woodburn Ave would remain as is. The overall configuration of the area to be redeveloped and the lack of full control of the parcels to the east of the subject are factors that could contribute to the design and layout of any potential development." Staff also is of the opinion that if the applicant wants to claim that the

parcel can only create an economic return based on being included in the assemblage, then the redevelopment of the entire assemblage then needs to be evaluated to analyze if the building rehabilitation can be included and economically viable as part of a larger redevelopment plan.

Section 1435-09-02

In accordance with Section 1435-09-1 above, the Historic Conservation Board has the duty to review and make a determination on all Certificates of Appropriateness in the manner prescribed herein for the purpose of furthering the conservation and integrity of the Historic Asset or Historic District affected. The Board may approve or approve with conditions an application for a Certificate of Appropriateness when it finds either:

- (a) That the property owner has demonstrated by credible evidence that the proposal substantially conforms to the applicable conservation guidelines; or**

As the guidelines for Demolition refer back to Section 1435-09, the Historic Conservation Board should reference their review to the Economic Hardship Review as described in 1435-09-02 (b)

- (b) That the property owner has demonstrated by credible evidence that the property owner will suffer economic hardship if the certificate of appropriateness is not approved.**

In determining whether the property owner has demonstrated an economic hardship for purposes of (b) above, the Historic Conservation Board shall consider all of the following factors:

These factors are:

- (i) Will all economically viable use of the property be deprived without approval of a Certificate of Appropriateness?**

The Applicant argues that there is no economically viable use that can be made in the building. In their analysis they use the language from a 2015 Appraisal that states “from a market standpoint, the dilapidated structure provides no feasible options.”

The 2015 Appraisal also states on page 29 “the only feasible plan for the subject is to combine it and redevelop.” Redeveloping the building can include rehabilitation of the King Records Building and redevelopment of the rest of the property into a mixed-use development. Further the appraisal languages talks about highest and best use, but economically viable does not entitle a property owner to highest and best use; economically viable only entitles the applicant to a use that can make an economic return, not the greatest economic return.

(ii) Will the reasonable investment-backed expectations of the Property Owner be maintained without approval of a Certificate of Appropriateness; and

In the application submission, the applicant states that they only bought the property as part of a land assemblage and for them the property retains no value separated from the rest of their assemblage. While the City had submitted multiple offers, illustrated in Tab 6, Tab E, and Tab I, the offers were only for a portion of the total assemblage of the property. Applicant claims that removing a portion of the assemblage of property negatively impacts the value of the entire assemblage of property as whole. However as stated above in the 2017 Appraisal Integra Realty Resources states that removing 1532-1536 Brewster Avenue from the assemblage does not diminish the value of the property. It states on page 44-45 that a taking of the property will not diminish the value of the assemblage as a whole as “the taking of the subject property would not hinder access to the residual, as access to Brewster Ave and Woodburn Ave would remain as is. Also the fact still remains that offers were made for both the appraised values of the property as well as for the original 2009 purchase prices of the property. Being able to recoup your acquisition cost of the property would maintain the investment-backed expectation of the property owner.

After the applicants had submitted the application for demolition, Staff acquired a copy of an option agreement that outlines a proposal from AI. Neyer, LLC to purchase the entire assemblage of properties. As the applicant claims that the property is only marketable as an assemblage, Applicant received an option to purchase the entire assemblage, and it was accepted by Applicant on May 23, 2016. The Applicant cannot make the claim that demolition is the only viable option when they have an offer in hand that they have agreed to. They cannot claim that their reasonable-investment backed expectation of the property will not be maintained if they are able to sell the property and recoup their investment. The contract price exceeds what the Hamilton County Auditors appraisal values the properties involved in the transaction. The applicant cannot make an economic hardship claim while this offer, one that they have accepted, is still valid and is for more than what the property is currently appraised at.

(iii) Whether the economic hardship was created or exacerbated by the property owner.

The Applicant purchased the building in question in 2009 when the property had already been neglected with their expressed intention of demolishing the property, long after it owned much of the surrounding properties. As there were no documents provided indicating the condition of the property when the owner purchased the property, the property condition at that time cannot be determined. Pictorial evidence, a property assessment or an appraisal for the purchase price of \$225,000 should be submitted by the applicant to assess the condition of the property when it was purchased in 2009. Without this evidence, staff cannot determine if the condition of the property worsened

under the current owner and can also not assess if the property owner overpaid for the property. Overpaying for a property is either a self-imposed circumstance or a bad business decision that the property owner created by its own hand. Such dealings are not a credible basis for to establish an economic hardship argument.

The Applicant has also been offered multiple purchases offers for the appraised value, the original purchase price of 1532-1535 Brewster Ave (Tab C, Tab E, Tab I) as well as an offer from AL Neyer LLC, which has been accepted by the applicants, that far exceeds the appraised value for the 13.3 acre assemblage of property. Not accepting or proceeding with these offers is an economic hardship created by the property owner, when they have the means to create a sale and relieve themselves of the cost of holding and maintaining the property.

In evaluating the above factors for economic hardship, the Historic Conservation Board may consider any or all of the following:

(iii)(aa) A property's current level of economic return;

Currently there is no economic return on the property. Staff visited the property on January 20, 2017 and due to the building being in an uninhabitable condition, with portions of the building without a roof and significant roof deterioration, it is not currently in a state to support an occupant.

The property has cost the applicant around \$6000 a year for insurance, taxes and utilities.

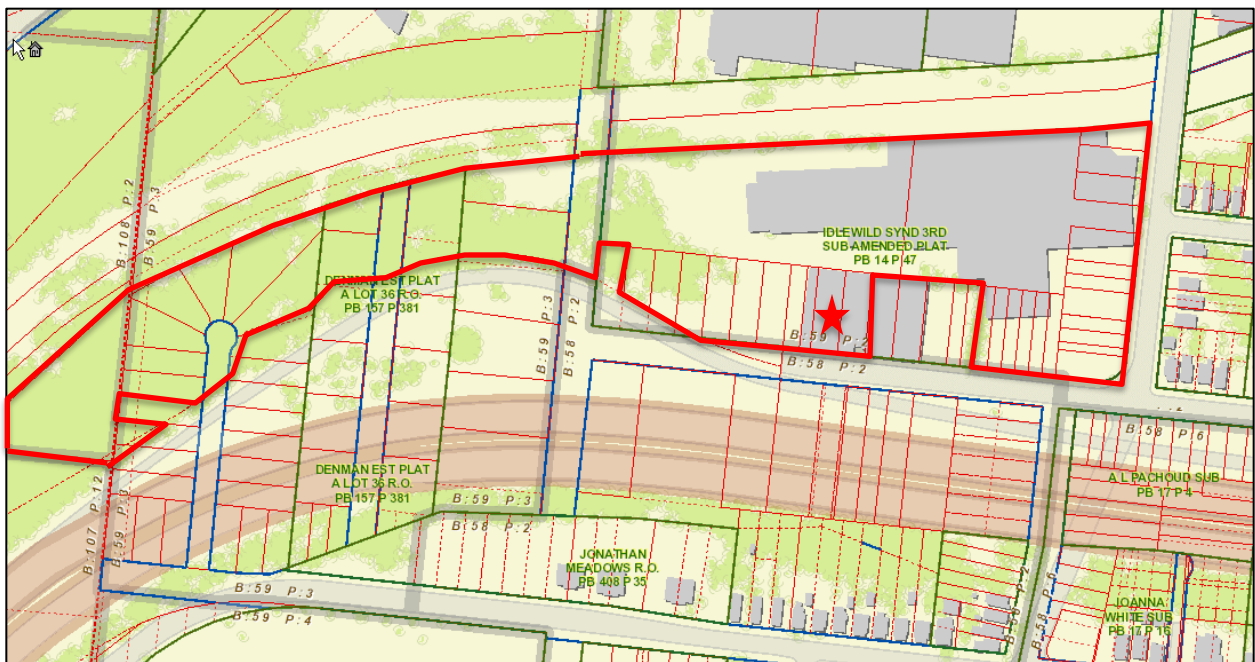
(iii)(bb) Any listing of property for sale or rent, price asked, and offers received, if any, within the previous two years, including testimony and relevant documents;

The applicant does not provide any evidence that the property solely, or as part of an assemblage, has been placed on the market. However, they did submit a letter from the City of Cincinnati making an offer of \$170,000 (\$6.43/sq. ft.) based on the appraisal dated September 2015 and then updated the offer to \$225,000,(\$8.51/sq. ft.) based on the appraisal dated September 2015 to purchase just the subject parcel at the purchase price the Applicant paid in 2009. The City has since updated its offer to \$220,000 (\$8.32/sq. ft.) based on the most recent appraisal dated January 20, 2017 which put a market value at \$220,000. This purchase price is higher than the Hamilton County Auditor's Appraisal for the value of the property and improvements.

The applicant states that due to the purchase of the subject parcels as part of a land assemblage, the property is not for sale as an individual parcel as its removal from the assemblage would affect the overall value. However, Dynamic Industries does not own the neighboring buildings that make up the rest of the King Records Complex Historic Landmark. The below map shows the properties that Dynamic Industries own. 1532-1536 Brewster Ave is identified with the star. As this map demonstrates, 1532-1536

Brewster Avenue is adjacent to another property that is not owned by Dynamic Industries and removing this property from the assemblage would not prevent the rest of the assemblage from being redeveloped or even rezoned. The assemblage, without 1532-1536 Brewster Ave is just less than 13 acres and has significant road frontage on Brewster and Woodburn Avenues and maintains significant highway frontage and visibility from I-71.

The applicant also claims that removing 1532-1536 Brewster Avenue from the assemblage will damage the value of the rest of the assemblage as well as the individual parcel. However, they do not provide any appraisals, market studies, or technical analysis of the entire assemblage that supports this claim. In fact, the City Appraisal from January 20, 2017 on page 45 (Tab 10 and Tab J) refutes Applicant's claim, stating "Considering all impacts to the residue there is no clear evidence of diminution in value and there is no damage to the residue beyond the part taken." This contradicts the claim of the Applicant that the appraisal and the City have failed to take into consideration of the damage to the residual where as in fact the appraisal did take this into consideration and found there is no damage.



Also, as stated above, AI. Neyer LLC has an executed option to purchase the entire assemblage of properties including the parcel that contains the buildings which the applicant wishes to demolish. This potential purchase shows that there is an interested committed buyer in the property, as it is, and a demolition request is premature. The City of Cincinnati Law Department has also provided a proposed stabilization agreement, Tab F, between AI Neyer LLC and the City of Cincinnati and Dynamic Industries for the King Records building at 1532-1536 Brewster showing that there is a

viable rehabilitation plan for the building. The agreement outlines a plan to stabilize the roof through either the term of the Al. Neyer, LLC Option Agreement or 12/31/17.

(iii)(cc) The feasibility of alternative uses for the property that could earn a reasonable economic return;

The applicant asserts that the only economically feasible use of the Subject Property is as a vacant property as the property is only valuable as part of the assemblage.

The September 2015 appraisal that was performed at the City's request supports the lack of a financial feasibility to stabilize and redevelop the structure without private or public subsidy. (Page 24) Basic stabilization costs in August of 2015 were between \$450,000-\$500,000 with additional costs to build out the property for use taking rehabilitation costs to upwards of \$ 1.8 million (page 29). However there has been stated public interest in purchasing the property and therefore there could be public subsidy in rehabilitating the property which would support the financial feasibility of the property.

Since the applicant claims that the value of the property is only in its piece as part of the whole, then staff asserts that if the value of the property is only in it being a part of the assemblage than the redevelopment of the entire assemblage should be considered. The costs of rehabilitating this individual property could be supported by the redevelopment of the rest of the property. No evidence has been submitted showing that a redevelopment of the 13.3 acre assemblage, which includes a rehabilitation of the subject property, cannot be feasible. As Neyer Properties has an option for the entire assemblage it has yet to be seen if a redevelopment of the entire site can support the rehabilitation of the King Records Building at 1532-1536 and therefore as stated above, staff contends that the demolition request is premature and should not be considered. Further as also stated above, The City of Cincinnati Law Department has also provided a stabilization agreement, Tab F, between Al Neyer LLC and the City of Cincinnati for the King Records building at 1532-1536 Brewster showing that there is a viable rehabilitation plan for the building.

(iii)(dd) Any evidence of self-created hardship through deliberate neglect or inadequate maintenance of the property;

The Owner purchased the property defined as parcel 059-0002-0093 in 2009 for \$225,000, (\$8.54/sq.ft.). As the condition of the property in 2009 cannot be determined without evidence provided to staff, it is undetermined if neglect to the property has caused further damage. It is understandable that as the owner purchased the property to demolish it, they would not invest money into the property for stabilization.

(iii)(ee) Knowledge of landmark designation or potential designation at time of acquisition; and/or

The property was not a Designated Historic Landmark at the time of purchase.

(iii)(ff) Economic incentives and/or funding available to the Applicant through federal, state, city, or private programs.

As a locally designated Landmark, the property is eligible for State Historic Preservation Tax Credits. No evidence has been submitted showing the consideration or analysis the viability of these credits. This can provide up to 25% credit for qualified rehabilitation expenditures. Historic Rehabilitation Tax Credits could help to offset the cost of rehabilitation. Staff also believes that the property is eligible for listing in the National Register of Historic Places; this listing would make the property eligible for Federal Historic Rehabilitation Tax Credits which would provide a 20% tax credit for qualified rehabilitation expenses.

The applicants have provided no evidence that these economic incentives would not be feasible or available to use or that the property would be ineligible for listing on the National Register of Historic Places.

The applicants are a for-profit corporation and according to the Department of the Interior.

Corporate entity. While the passive activity loss rules do not generally apply to regular C-Corporations, they do apply to personal service corporations and to closely held corporations in a limited way. For personal service corporations and closely held corporations, material participation is determined based on the level of participation of the shareholders. One or more individuals who hold more than 50% of the outstanding stock must materially participate in the activity in order for the corporation to meet the material participation standard.

Staff Summary and Conclusions:

It is staff's analysis of the documentation that has been provided by the Applicant as well as evidence and documentation obtained by staff that a demolition request for the property at 1532-1536 Brewster Avenue is premature and should be denied. Staff bases its claim on the finds as recommended below.

Other Considerations:

A. Prehearing Results:

January 18, 2017 - Representative from Cincinnati Preservation Association representatives from King Records LLC were present. Those in attendance were not supportive of the demolition.

February 8, 2017- Representatives for the applicant was present and a representative from the City Law department was present. The applicants were

supportive of the demolition and the representative from the City Law department was not supportive of the demolition.

B. Comments Provided to Staff:

C. Consistency with *Plan Cincinnati (2012)*:

Not consistent with the “Sustain” Initiative Area “Preserve our built history” as the proposal is to demolish a portion of the Historic Landmark King Records Complex.

D. Demolition Delay:

If during the Public Hearing, the Board finds that credible evidence has been presented demonstrating that alternatives to demolition may be feasible, the Board may elect to recommend a Demolition Delay per Section 1435-09-3 below. Staff respectfully requests if pursued, the Board provide preliminary guidance regarding aspects of managing such Demolition Delay that are important to the Board. If the Board is uncertain regarding those parameters, Staff requests that no greater than a 30 day tabling occur to confirm the Board’s intentions.

§ 1435-09-3. - Demolition Delay.

In addition to the provisions of Sections [1435-09-1](#) and [1435-09-2](#) above, if an application for a Certificate of Appropriateness seeks approval of demolition, the Historic Conservation Board may delay determination of the application for a period of 180 days on a finding that alternatives to Demolition may be feasible and should be actively pursued by both the applicant and the Historic Conservation Board. In the event that action on an application is delayed as provided herein, the Historic Conservation Board may take such steps as it deems necessary to preserve the Historic Asset concerned, in accordance with the purposes of this chapter and in accordance with Cincinnati Municipal Code [Chapter 1101](#). Such steps may include but may not be limited to consultation with civic groups, public agencies and interested citizens, recommendations for acquisition of property by public or private bodies or agencies, and exploration of the possibility of moving one or more structures or other features. No demolition shall take place until permitted pursuant to the provisions of this chapter and the Cincinnati Building Code. Any unlawful demolition of a Historic Asset shall be punishable by the criminal and civil penalties set forth in [Chapter 1451](#) below and the Cincinnati Municipal Code.

E. City Acquisition of Property Recommendation

In the introduction letter of the submission from the City of Cincinnati Legal Department, the Department requests as it is seeking the opportunity to acquire, stabilize, and put the building to a public use. This is a feasible alternative that should be actively pursued.

F. National Register of Historic Places Nomination:

The Board additionally has the option of working to list the property on the National Register of Historic Places as an individual property. The Board has been making such recommendations since 2016 for its recently approved Local Historic Landmarks. This listing would make the property eligible for Federal Historic Tax Credits in addition to the State Historic Tax Credits that they are already eligible for and should be thoughtfully considered should the property be redeveloped by entities other than the city.

Recommendation:

Staff recommends the Historic Conservation Board take the following actions:

A. CERTIFICATE OF APPROPRIATENESS:

1. DENY a Certificate of Appropriateness to demolish the building at 1532-1536 Brewster Avenue (Parcel # 059-0002-0093) as the Applicant has not demonstrated by credible evidence that the property owner will suffer economic hardship if the certificate of appropriateness is not approved.

2. FINDING: The Board makes this determination per Section 1435-09-2:

- (a) That the Applicant and/or the Property Owner has not demonstrated by credible evidence that the Property Owner will suffer economic hardship if the Certificate of Appropriateness is not approved. The lack of credible evidence includes
 - 1. The Owner has an offer from the city to purchase the property for \$220,000 which is the currently appraised value of the property.
 - 2. The Owner has an executed option to sell the property as part of a land assemblage to Al. Neyer, LLC which far exceeds the County Auditor's appraised value for the entire property, therefore creating a substantial return on investment and relieving the property of economic hardship.
 - 3. There has been no credible evidence provided by any structural engineering report provided to date that the property could not be rehabilitated.
 - 4. The Owner has failed to present a persuasive argument that the building, sold separately from the assemblage, would negatively impact the remainder property, while the City Appraisal from January 20, 2017 states that there is no damage to the residue property with its removal from the assemblage.

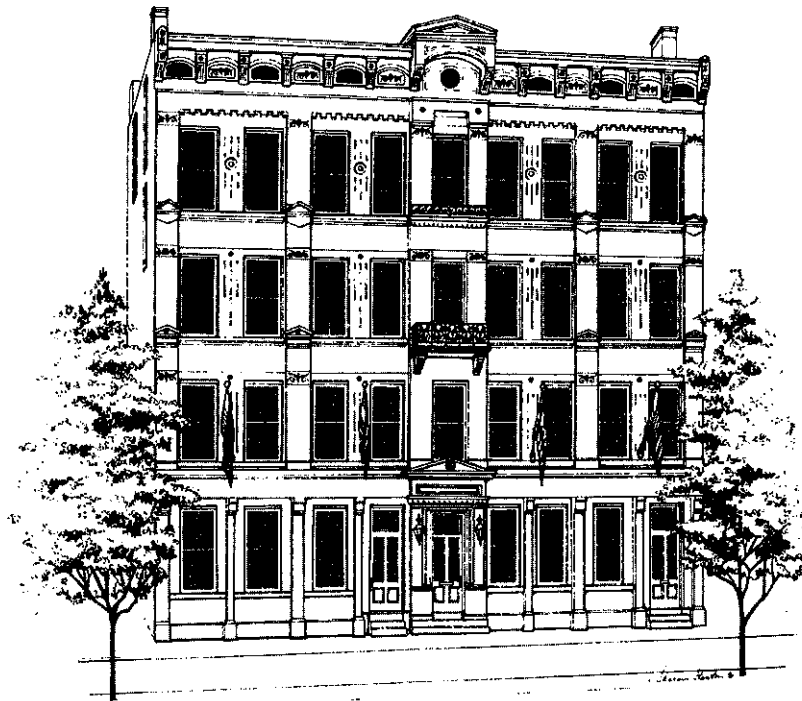
B. PURCHASE OF THE PROPERTY:

1. RECOMMEND to the Planning Commission and forward to City Council that the City of Cincinnati should proceed with its attempt to acquire the property.

2. FINDING: The Board makes this determination per

1. The City of Cincinnati has established a fund and set aside monies for the purpose of acquiring and stabilizing the King Records Building.
2. The City of Cincinnati will prepare the site for use as a public memorial and music library as established in Ordinance 37-2017.
3. The City of Cincinnati has a goal of preserving the King Records Complex as a public objective backed by financial commitment.
4. King Records Complex provides a significant connection to the City's past that would be irrevocably severed.

**Submitted on behalf of
Dynamic Industries, Inc.**



MANLEY BURKE
A LEGAL PROFESSIONAL ASSOCIATION
225 WEST COURT STREET
CINCINNATI 45202-1098 (513) 721-5525

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MANLEY BURKE

A LEGAL PROFESSIONAL ASSOCIATION

ROBERT E. MANLEY (1935-2006)

TIMOTHY M. BURKE
SEAN P. CALLAN*
JOHN E. CHRISTOPHER*

JACKLYN D. OLINGER
KATHLEEN F. RYAN***
PATRICK K. HOGAN*
MICAH E. KAMRASS

225 WEST COURT STREET
CINCINNATI 45202-1098
TELEPHONE: (513) 721-5525
TOLL FREE: (800) 708-0798
FACSIMILE: (513) 721-4268

tburke@manleyburke.com

COUNSEL

WILLIAM A. MCCLAIN (1913-2014)

MARK P. PAINTER
GARY MOORE EBY*
GEORGE F. MOELLER

*Also admitted in Kentucky
***Also Urban Planner

November 30, 2016

Tim Voss
Chairman
Historic Conservation Board
City Planning Division
Two Centennial Plaza,
Suite 700
805 Central Avenue
Cincinnati, Ohio 45202

**Re: 1532, 1534, and 1536 Brewster Avenue
King Records Complex (Partial)**

Dear Tim Voss and Members of the Historic Conservation Board:

This request for a Certificate of Appropriateness for demolition of structures is made on behalf of Dynamic Industries, Inc. (the "Applicant"), the owner of 1532, 1534 and 1536 Brewster Avenue, a.k.a. a portion of the King Records complex ("Subject Property").¹

I. Property Background

Dynamic Industries acquired the Subject Property (County Auditor's parcels 059-0002-93, 94 and 95) in 2009. The acquisition was a part of Dynamics' efforts to create a land assemblage which includes its adjacent manufacturing facility at 3611 Woodburn Avenue and its adjacent, currently vacant property that it acquired in 1994 from the City of Cincinnati.² The Subject Property was in badly deteriorated condition at the time it was purchased. While a small portion of the Subject Property has occasionally been used for storage, it has long been the intention of the owner to demolish the building to make way for future uses on the overall property.

City Council designated the King Records Complex as an historic landmark on October 7, 2015 via Ordinance No. 319-2015, six years after the Applicant's purchase of the property – via a process which began with an application for designation submitted

¹ Tab 1, Copy of the Application for Certificate of Appropriateness; Tab 2, List of Potential Witnesses to Testify at the Hearing; Tab 3, Hamilton County Auditor's Property Report showing property ownership.

² Tab 4, Plat of Dynamic's Property.

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Cincinnati Historic Conservation Board

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in a completed form after the Owner's initial June 25, 2015 submittal of an application for demolition for the property.

II. Standards for Review

Per Cincinnati Zoning Code ("CZC") § 1435-09, "no one shall...undertake a demolition...without first obtaining a Certificate of Appropriateness in accordance with [this section]." Per CZC § 1435-0902, "the Historic Conservation Board has the duty to review and make a determination on Certificates of Appropriateness in the manner described herein for the purpose of furthering the conservation and integrity of the Historic Asset...affected." Per this section, the Historic Conservation Board ("HCB") may approve, approve with conditions an application for a Certificate of Appropriateness when it finds applicability of the application to either of the standards found in CZC § 1435-09-2(a) or (b). In this particular instance, the Application conforms to CZC § 1435-09-2(b), for the reasons explained below.

Additionally, Certificates of Appropriateness associated with a request for demolition must include twenty-six additional items as found on the "Historic Conservation Office Documentation for the Demolition of Historic Properties" form. Responses to these twenty-six items are likewise found below. Based on the following, the requested Certificate of Appropriateness for demolition of the Subject Property should be granted.

III. CZC § 1435-092(b): The property owner has demonstrated by credible evidence that the property owner will suffer economic hardship if the certificate of appropriateness is not approved.

Dynamic Industries, Inc. will suffer economic hardship if the Certificate of Appropriateness ("COA") is not granted. Per CZC § 1435-09-2(b), "in determining whether the property owner has demonstrated an economic hardship for purposes of (b) above, the Historic Conservation Board shall consider the following factors." The application conforms to the factors provided in CZC § 1435-09-2(b) as follows:

i. Will all economically viable use of the property be deprived without approval of a Certificate of Appropriateness?

Integra Realty Resources prepared an appraisal of the Subject Property on behalf of the City of Cincinnati on September 23, 2015. This appraisal ("City Appraisal" or "Appraisal") is attached under Tab 5. The Subject Property is appraised at \$170,000.³ Per the Appraisal, "the overall condition of the improvements appears to be poor and it

³ City Appraisal, pg. 42.

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is concluded that these improvements provide no contributory market value to the site.”⁴

The City Appraisal concludes, “this tract of land is improved with an old partial two-story former industrial facility that will require removal to utilize the site to its highest and best use.”⁵ The City Appraisal goes on to describe the “highest and best use” of the Subject Property both “As Vacant” and “As Improved.” Regarding the “As Improved” evaluation, the Appraisal concludes: “The existing [structures] are not consistent with the highest and best use as vacant, are in poor condition, are functionally obsolete, and are fully depreciated...thus the improvements have no contributory value to the site as a modern functional commercial or industrial use.”⁶ The City Appraisal goes on to say, “from a market standpoint, the dilapidated structure ***provides no feasible options.***”⁷ Emphasis Added.

In other words, the “As Improved” alternative for the Subject Property is not only not the “highest and best use” for the property, but is *not an economically viable option whatsoever* for this property. Thus, even by account of the City’s own appraisal, the only sound conclusion is that without proper approval to demolish the structure currently existing on-site, the Applicant will most certainly be deprived of all economically viable use of the property.

ii. Will the reasonable investment-backed expectations of the property owner be maintained without approval of a Certificate of Appropriateness?

The investment-backed expectations of the property owner will not be maintained without approval of the COA. The City Appraisal acknowledges that while the Subject Property is currently zoned industrial, “the small size of the site and the limited access limit the viability of the subject property as a standalone heavy industrial use.”⁸ The Applicant purchased this property many years prior to the designation of the property as an historic landmark with the goal of assembling it with the remainder of his property. Consistent with the City Appraisal’s conclusion, the Applicant never intended to use the Subject Property independently, but rather, intended to assemble it with the entire Dynamic Industries tract. These properties together create a tract which would be suitable and desirable for a number of non-industrial as well as industrial uses.

⁴ Klumb Letter (included in City Appraisal), Tab 5, pgs. 1-2.

⁵ City Appraisal, pg. 41.

⁶ City Appraisal, pg. 29.

⁷ City Appraisal, pg. 29.

⁸ City Appraisal, pg. 22.

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Without the assemblage of the Subject Property with the rest of the Dynamic Industries property, the Applicant's ability to market the entire assemblage as a desirable and developable site is significantly diminished. Per the City's Appraisal, "given the fact the current owner has assembled land area totaling more than two acres, the possibility of a Planned Development on the aggregate land area has increased."⁹

iii. Whether the economic hardship was created or exacerbated by the property owner.

The economic hardship regarding the Subject Property is based upon the severe dilapidation of the structure combined with the small size of the site and its lack of accessibility to primary roads. None of these conditions was created by the property owner. Rather, the property owner purchased the property when it already possessed all of these characteristics, with a reasonable investment-backed expectation that it would be assembled and developed with the larger tract, consistent with the findings in the City Appraisal. Further, the historic designation was not yet on the site and the owner possessed no knowledge of the potential for the property's historic designation at the time of purchase.

IV. CZC § 1435-09-2(b) sub-factors (aa) through (ff).

Further, CZC § 1435-09-2(b) goes on to state: "In evaluating the above factors for economic hardship, the Historic Conservation Board may consider any or all of the following."

a. A property's current level of economic return.

Property currently has no economic return.

b. Any listing of property for sale or rent, price asked, and offers received, if any, within the previous two years, including testimony and relevant documents.

This property was acquired solely to be a part of the Dynamic Industries Assemblage of property. It is not for sale as an individual property. Over a year ago the City of Cincinnati notified the Applicant that it intended to acquire the dilapidated building only (Tab 6). The City has not attempted to proceed with that stated intention, which implied the use of eminent domain. Taking a part of the assemblage negatively impacts the value of the residual of the property.

⁹ City Appraisal, pg. 22. Additionally, the Appraisal states: "By the fact the current owners have brought forth plans to redevelop this location in conjunction with the adjacent properties, would provide some insight into the fact the market does not see the existing improvements as a viable structure." City Appraisal, pg. 29.

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c. The feasibility of alternative uses for the property that could earn a possible economic return.

See Section V(21), below. The Applicant asserts that the only economically feasible use of the Subject Property is "as vacant" to be assembled with adjacent property. As more fully described below, the City's own appraiser concludes the same.

d. Any evidence of self-created hardship through deliberate neglect or inadequate maintenance of the property.

The Applicant has not put itself in any hardship position that is self-created. It obtained the property in 2009 when it was already in a years-long state of dilapidation. The state in which the property has remained since 2009 is one which would require, per the City's independent structural engineer estimates, approximately \$450,000-\$500,000 simply to bring the structure into compliance with basic City of Cincinnati VBML standards.¹⁰ The applicant's structural engineer concluded the building was not salvageable.¹¹ This is a property which the County Auditor currently values at \$130,320, and which the City's appraiser has valued at \$170,000. Because of the extensive costs to minimally maintain the structure, the Applicant seeks to demolish it. By prohibiting the Applicant from demolishing a structure that would cost many times over its value simply to stabilize, a hardship is created solely by the City's historic designation regulations, and not the Applicant.

e. Knowledge of landmark designation or potential designation at time of acquisition.

When the Applicant purchased the property in 2009, he had no knowledge of the potential historic designation of the structures. Further, the historic designation on the property would not be in place for another six years. The Applicant initially sought to demolish the structure on June 25, 2015, prior to the site's designation as an historic landmark on October 7, 2015. The Applicant purchased the property with the aim to demolish the structures and assemble the land with the adjacent land owned by Applicant. Given the surrounding circumstances, the Applicant acted reasonably and not with any disregard to the City's attempt to preserve historic structures in the City. Rather, the Applicant simply seeks to do what is the only economically feasible thing to do with the property.

¹⁰ SSRG Report, pg. 2.

¹¹ KZF Report, pg. 4.

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- f. **Economic incentives and/or funding available to the applicant through federal, state, city or private programs.**

None.

V. The application provides credible evidence as required by the Historic Conservation Office Documentation for the Demolition of Historic Properties to justify the granting of the Certificate of Appropriateness for demolition of the Subject Property.

1. **The amount paid for the property, the date of purchase and the party from whom purchased, including a description of the relationship, if any, between the owner and the person from whom the property was purchased.**

The Subject Property was purchased by Dynamic Industries for \$225,000 in June, 2009. It was an arms-length purchase from Jewel York.

2. **Annual gross (pre-tax minus maintenance and other costs) income from the property for the previous three (3) years.**

There has been no income from the property for the previous three years.

3. **Itemized operating and maintenance expenses for the previous three (3) years.**

- 2016: \$1,000 to board windows and doors.
- 2015: \$4,704.80 for property taxes, \$1,000 for insurance, and \$300 for waterworks.
- 2014: \$4,145.92 for property taxes, \$1,000 for insurance, and \$300 for waterworks.

4. **An itemized statement of the annual costs of all insurance on the property.**

\$1,000 annually for all insurance on the property.

5. **The value of significant interior and exterior improvements made after purchase.**

None – the intent has always been to demolish the buildings.

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6. Real estate taxes for the previous three (3) years.

- 2015: \$4,704.80
- 2014: \$4,145.92
- 2013: \$4,212.26

7. Remaining balance on the mortgage of other financing secured by the property and annual debt service, if any, for the previous two (2) years.

There is no mortgage or other financing related to this property.

8. The assessed value of the land and improvements thereon according to the three (3) most recent assessments.

Per the Hamilton County Auditor data:

- 2014: Land \$39,500, Building \$90,820 = Total \$130,320
- 2011: Land \$42,020, Building \$96,620 = Total \$138,640
- 2008: Land \$43,680, Building \$91,100 = Total \$134,780

9. All appraisals obtained within the previous two (2) years by the owner or applicant in connection with his purchase, financing or ownership of the property.

None – the only appraisal of which applicant is aware is the City's Appraisal. A 30 page appraisal was conducted of Applicant's entire property in June of 2015 by W. Shaun Wilkins of Miller Wilkins & Associates. Its only mention of the property on which the building(s) for which the COA is sought is "The entire subject site has been under the ownership of Dynamic Industries for over 10 years with the exception of Parcel 059-0002-93-00 [also includes parcels 94 and 95] which was purchased by Dynamic Industries for a recorded sum of \$225,000 in June 2009. Prior to that time, that parcel had been under the ownership of Jewel York for more than five years. That site, which has visibility from Interstate I-71, contains a dilapidated building that has no contributing value."

10. Form of ownership or operation of the property, whether sole proprietorship, for-profit or not-for-profit corporation, limited partnership, joint venture, or other.

For-profit corporation.

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11. Any state or federal income tax returns relating to the property for the last two years

There is no tax return filed relating to this property – any expenses are included in Dynamic Industries return.

12. Any listing of the property for sale or rent, price asked and offers received if any.

See IV. b.

13. Any real estate broker or firm engaged to sell or lease the property.

14. Proof of reasonableness of price or rent sought by the applicant.

None.

15. Any advertisements placed for the sale or rent of the property.

None.

16. The condition of the property when purchased.

The property was in approximately the same condition when purchased – holes in roof, second floor structure falling down, etcetera. The buildings have been vacant since the 1980's and have not been maintained at all since then.

17. All available reports, if any, on the structural condition of the property.

There are two reports submitted as part of this COA application. The City's structural report, performed by SSRG, is attached under Tab 7. The Applicant's structural report, performed by KZF, is attached under Tab 8. These reports come to approximately the same conclusions regarding the structural status of the Subject Property proposed to be demolished:

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	SSRG Report	KZF Report
GENERAL OBSERVATION OF CONDITION	"Serious levels of deterioration." pg. 1.	"the condition of the interior buildings is unsafe." Pg. 2.
STRUCTURAL OBSERVATIONS	<ul style="list-style-type: none">* Roof parapet/flashing has completely failed on all three buildings* Partial to full collapse of several areas of roof* Sheathing completely deteriorated* Floors collapsed or removed* Cracking/deteriorated brick/deteriorated mortar joints in masonry* Severe rusting of steel beams* Deterioration is a safety concern for pedestrians	<ul style="list-style-type: none">* Second floor framing has collapsed.* Wood framed roof will not support weight.* Collapse under its own material weight is imminent.* Heavy rain and snow will increase risk of collapse.
ESTIMATED COST TO BRING TO CINCINNATI VACANT BUILDING MAINTENANCE LICENSE (VBML) STANDARDS OF MINIMAL STABILIZATION	\$450,000 - \$500,000	N/A

18. Any consideration by the owner as to profitable adaptive uses for the property.

Standing alone, none.

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- 19. Whether or not the property was occupied when purchased, and any income from the property at the time it was purchased immediately or prior thereto.**

The property has been vacant and unused since the 1980's, and has not been maintained since that time. Based on this fact, it is assumed by Applicant that the prior owner or owners likewise did not use the property and obtained no income from the property for many years prior to its acquisition by the Applicant. The Applicant has never utilized the property for anything beyond some minor storage, nor obtained any income from the property.

- 20. Annual cash flow, if any, for the previous two (2) years.**

None.

- 21. For vacant, semi-vacant and under-utilized buildings, or buildings in need of rehabilitation, owner is required to submit a statement of estimated market value and potential return on investment based on existing or all potential legal new uses, including cost estimates of rehabilitation, and supplementary new construction, and using fair market value for the property, a "reasonable" rate of return on investment, and prevailing rehabilitation and rental rates in the area (including floor area per floor and total).**

There is no potential return on investment based on existing uses. The intended return on investment will occur with the Subject Property assembled "as vacant" with the remainder of the adjacent property owned by Dynamic Industries. The property is valued at \$170,000 based on the City's Appraisal.¹² The City appraisal estimates that the estimated cost to raze the structure would be about \$120,000, or 70% of the value of the property.¹³ The Applicant's contractor, Hosea Project Movers, has quoted the Applicant a cost of \$30,000 to demolish the structure – about 17% of the City's appraised value.

While the City Appraisal concludes that there is no potential economic return in using the existing structures on-site, the Appraisal does provide an estimate of costs to do so. Citing the SSRG Report, (Tab 7), it estimates that mere stabilization of the structure would cost \$500,000.¹⁴ The Appraisal then goes on to consider a "minor build out allowance" for "interior walls, HVAC, electric, flooring, etc." at a cost of about \$50 per square foot, with total investment prior to acquisition being about \$70 per square

¹² City Appraisal, pg. 42.

¹³ City Appraisal, pg. 41.

¹⁴ City Appraisal, pg. 29, SSRG Report, pg. 2.

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foot.¹⁵ The Appraisal concludes, "the total investment prior to acquisition costs would approach \$1,800,000...this price point is not reasonable for a mid-1940's industrial building on a site that provides no parking, limited access and uncertainty of market demands for the location."¹⁶

However, the Appraisal does find financial feasibility for the site when assembled with the adjacent land. It states:

Based on our analysis of the market, there is currently adequate demand for mixed use redevelopment in the subject's area and the subject parcel could be assembled with redeveloped with more modern uses. It (*sic*) all likelihood, the immediate area would be redeveloped with some form of mixed use project that would adhere to the zoning regulations and fit the homogeneity of the market and be in compliance with the local communities wants and needs for their area. Mirroring the changing trends in the area, it appears that a newly developed mixed use project on the site would have a value commensurate with its costs, assuming the uses would legally be permitted, as witnessed by other similar projects in the Cincinnati City area. Therefore, mixed use is considered to be financially feasible, again assuming the small subject parcel could be assembled with adjacent properties to bring more desirable sized site with increased development potential.¹⁷

22. Consideration if partial use of the building would be able to gain a reasonable economic return on the building.

The City Appraisal concludes: "The existing [structures] are not consistent with the highest and best use as vacant, are in poor condition, are functionally obsolete, and are fully depreciated...thus the improvements have no contributory value to the site as a modern functional commercial or industrial use."¹⁸ The City Appraisal goes on to say, "from a market standpoint, the dilapidated structure ***provides no feasible options.***"¹⁹ Emphasis Added.

¹⁵ City Appraisal, pg. 29.

¹⁶ City Appraisal, pg. 29.

¹⁷ City Appraisal, pg. 28-29.

¹⁸ City Appraisal, pg. 29.

¹⁹ City Appraisal, pg. 29.

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- 23. Consideration of economic incentives and/or funding available through the federal, state, city or private programs on the pro-formas for rehabilitation that would affect the potential return on investment the property.**

No economic incentives and/or funding are available through the federal, state, or city to make the rehabilitation and use of the building(s) economically feasible.

- 24. Estimated market value and/or income from the property after the demolition of the structure or structures.**

The intended return on investment will occur with the Subject Property assembled "as vacant" with the remainder of the adjacent property owned by Dynamic Industries. The property is valued at \$170,000 based on the City's Appraisal.²⁰ It is impossible to accurately predict future income from this property, as it will be used as a part of a larger assemblage. What is certain is that its demolition will eliminate a substantial impediment to the sale and redevelopment of that assemblage.

- 25. Statement from the owner of knowledge of landmark designation or potential designation at the time of acquisition.**

See Section IV(e) above.

- 26. Credentials of all professionals providing evidence including but not limited to structural engineering report, market values, rental rates, appraisals, construction cost estimates, and pro-formas.**

- Bradley D. Rogers
SSRG, Senior Project Manager²¹
- Ted W. Verst
KZF Design, Director of Structural Engineering Services
- Roger D. Thornton
Integra Realty Resources, Certified General Real Estate Appraiser
- Shaun Wilkins
Miller Wilkins & Associates, Certified General Real Estate Appraiser

²⁰ City Appraisal, pg. 40.

²¹ See Tab 9 for credential documents for Bradley D. Rogers, Ted W. Verst, Roger D. Thornton, and Shaun Wilkins.

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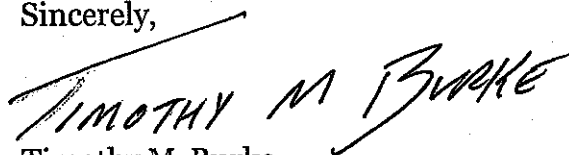
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VI. Conclusion

The Subject Property has been in a state of significant disrepair for many decades – well before the Applicant's 2009 purchase of the property. During that time, neither City officials nor citizens made any attempts to preserve or designate the structures as "historic". When the Applicant purchased the property in 2009, he did so with no knowledge of the potential historic designation of the property and six years prior to a designation as "historic" actually occurred. At all times during his ownership of the property, the intent has been to demolish the structures and assemble it as an investment with the remainder of the adjacent Dynamic Industries property. The City's own structural engineers and appraiser conclude exactly what the Applicant does – (1) the property has no economic value so long as the dilapidated structures remain on the property; and (2) the costs to bring the property to even minimal vacant building standards, let alone to a state which would economically useful, is prohibitively expensive. To require Applicant to do so and deny the COA will cause severe economic hardship to the Applicant and deprive the Applicant of its reasonable investment-backed expectations. Applicant has demonstrated by credible evidence that the structure meets the standards of Chapter 1435 which would justify the demolition of an historic landmark. Applicant respectfully requests that the Board grant the Certificate of Appropriateness for the demolition of the Subject Property. Thank you for your consideration.

Sincerely,



Timothy M. Burke

Enclosures

APPLICATION

HCBC

**HISTORIC
CONSERVATION
BOARD**

CERTIFICATE OF APPROPRIATENESS

APPLICATION

BUILDING ADDRESS: 1532, 1534, and 1536 Brewster Avenue
Cincinnati, OH 45207

DISTRICT NAME: _____
(if applicable)

OWNER NAME: Dynamic Industries

ADDRESS: 3611 Wooburn Avenue, Cincinnati, OH, 45207

EMAIL: _____

CONTRACTOR NAME: Hosea Project Movers

ADDRESS: 3951 Madison Pike Covington, KY41017

EMAIL: _____

ARCHITECT NAME: _____

ADDRESS: _____

EMAIL: _____

HCBC USE ONLY

DATE RECEIVED BY HCB: _____
PERMIT/APD NO: _____
APP. COMPLETION DATE: _____

PLEASE NOTE: THE FOLLOWING FEES ARE DUE TO PROCESS YOUR APPLICATION.

Certificate of Appropriateness (without Board review)... \$50.00
Historic Conservation Board Review\$500.00

HCBC USE ONLY

Fee Received: \$ _____
Date Received: _____

IT IS YOUR RESPONSIBILITY TO NOTIFY THE URBAN CONSERVATOR IF ANY OF THIS INFORMATION CHANGES DURING THE PENDING REVIEW OF YOUR

WORK PROPOSED: (Describe type of work, existing conditions, and methods to be used, materials proposed)

HCBC USE ONLY

MINOR ALTERATION
 NEW CONSTRUCTION
 ADDITION
 DEMOLITION
 REHABILITATION
 OTHER _____

The type of work is a demolition of the existing structures. The existing structures
have holes in the roof, the second floor structure is falling down, and two different
reports have stated that there are serious levels of deterioration and the interior
of the building is unsafe.

IN ORDER TO EXPEDITE HCB ACTION, PLEASE ATTACH ADDITIONAL INFORMATION, IF AVAILABLE, AS MAY BE APPROPRIATE. LIST ANY INFORMATION ATTACHED: (Elevations, site plans, specifications, photos, material samples, additional drawings or written matter)

Please see attachments with letter.

Attach a letter explaining the justification for the issuance of the desired Certificate of Appropriateness. Be advised that the burden of proof is on the applicant.

List of Potential Witnesses and Expert Witnesses to Testify at the Hearing

Bradley D. Rogers
SSRG Senior Project Manager

Ted W. Verst
KZF Design, Director of Structural Engineering Services

Roger D. Thornton
Integra Realty Resources, Certified General Real Estate Appraiser

Shaun Wilkins
Miller Wilkins & Associates, Certified General Real Estate Appraiser

Tim Burke
Manley Burke, LPA

A Representative from Dynamic Industries


Dusty Rhodes, Hamilton County Auditor

generated on 11/21/2016 10:13:26 AM EST

Property Report

Parcel ID 059-0002-0093-00	Address 1536 BREWSTER AVE	Index Order Parcel Number	Tax Year 2015 Payable 2016
--------------------------------------	-------------------------------------	-------------------------------------	--------------------------------------

Property Information

Tax District 001 - CINTI CORP-CINTI CSD	School District CINCINNATI CSD	Images/Sketches 	
Appraisal Area 01100 - EVANSTON	Land Use 350 - INDUSTRIAL WAREHOUSE		
Owner Name and Address DYNAMIC INDUSTRIES INC 3611 WOODBURN AVE CINCINNATI OH 45207 (call 946-4015 if incorrect)	Mailing Name and Address DYNAMIC INDUSTRIES INC 3611 WOODBURN AVE CINCINNATI OH 45207 (call 946-4800 if incorrect)		
Assessed Value 45,620	Effective Tax Rate 87.643979	Total Tax \$4,021.80	
Property Description BREWSTER AVE 120 X 150 LT 182-183 PT 184 IDLEWILD SYND 4TH SUB PRS 93-94-95 CONS-TIF ABATEMENT			

Appraisal/Sales Summary

Year Built	1948
Total Rooms	0
# Bedrooms	0
# Full Bathrooms	0
# Half Bathrooms	0
Last Sale Date	6/9/2009
Last Sale Amount	\$225,000
Conveyance Number	23238
Deed Type	WD - Warranty Deed (Conv)
Deed Number	184742
# of Parcels Sold	1
Acreage	0.414
Front Footage	120.00

Tax/Credit/Value Summary

Board of Revision	No
Rental Registration	No
Homestead	No
Owner Occupancy Credit	No
Foreclosure	No
Special Assessments	Yes
Market Land Value	39,500
CAUV Value	0
Market Improvement Value	90,820
Market Total Value	130,320
TIF Value	0
Abated Value	0
Exempt Value	0
Taxes Paid	\$4,021.80
Tax as % of Total Value	0.000%

Notes

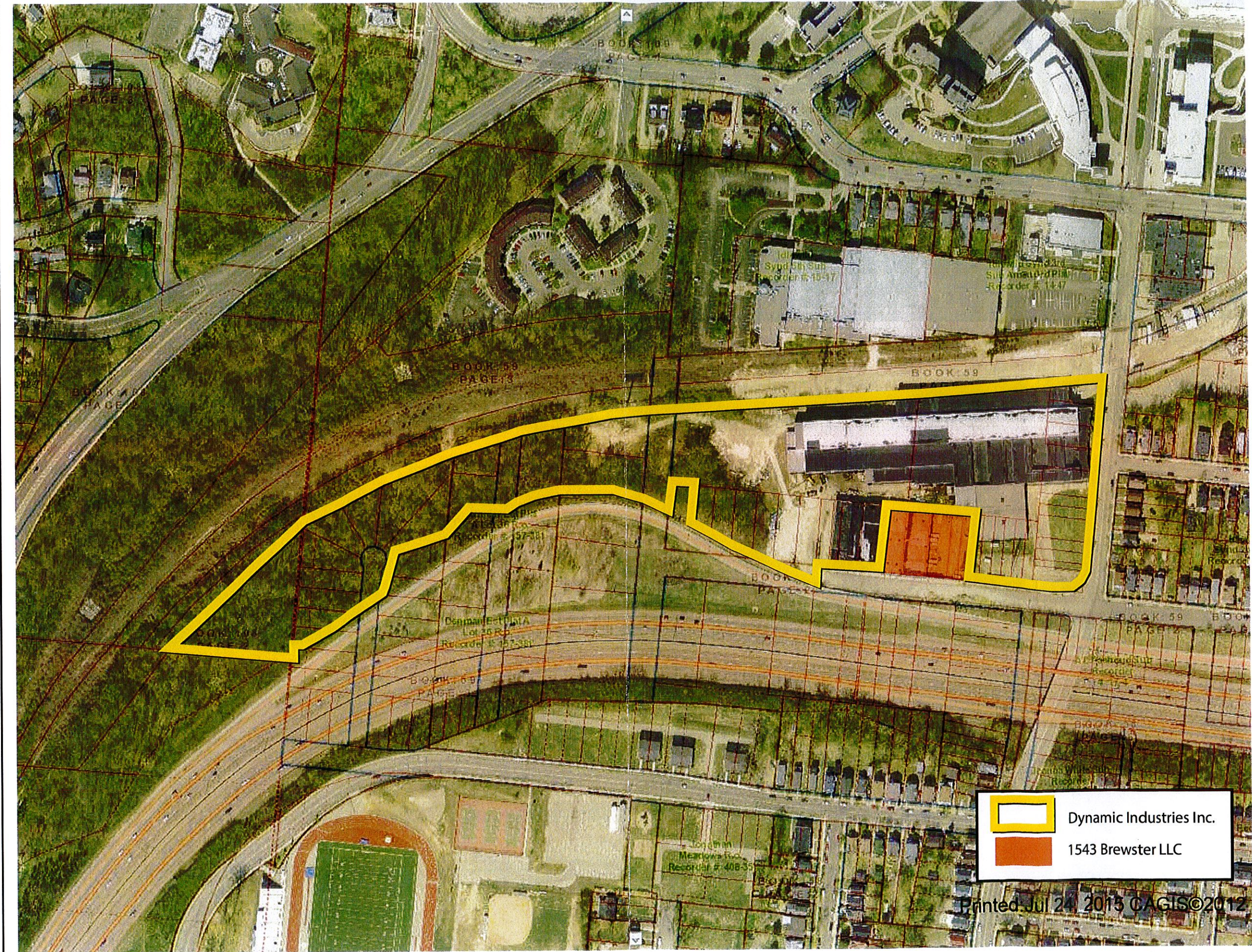
1) 12-22-04 30 YEAR TIF ABATEMENT BEGAN 2003 THRU 2032



Related Names

Name	Relationship	Status
DYNAMIC INDUSTRIES INC	Parcel Owner	Current

Detailed Name Information

Full Name DYNAMIC INDUSTRIES INC	Type Parcel Owner
Address 3611 WOODBURN AVE CINCINNATI OH 45207	Mailing Flags [1st Half Tax Bill] [2nd Half Tax Bill] [Change Notice] [Delinquent Tax Bill] [Reduction Notice]



 Dynamic Industries Inc.
 1543 Brewster LLC

Printed Jul 24, 2015 ©AGIS©2012

Integra Realty Resources
Cincinnati/Dayton

Appraisal of Real Property

Former King Records Facility
Industrial Property Highest & Best Use is Land
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records

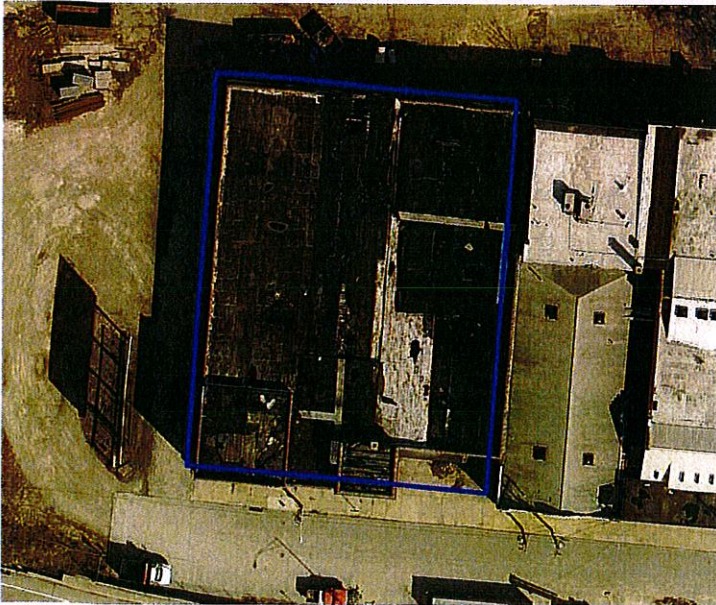
Prepared For:
City of Cincinnati

Effective Date of the Appraisal:
September 23, 2015

Report Format:
Appraisal Report – Comprehensive Format

IRR - Cincinnati/Dayton
File Number: 108-2015-1432





Former King Records Facility
1532-1536 Brewster Avenue
Cincinnati, Ohio



September 28, 2015

Mr. Thomas Klumb
City of Cincinnati
801 Plum Street, Room 122
Cincinnati, OH 45202

SUBJECT: Market Value Appraisal
Former King Records Facility
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records
IRR - Cincinnati/Dayton File No. 108-2015-1432

Dear Mr. Klumb:

Integra Realty Resources – Cincinnati/Dayton is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is City of Cincinnati, and the intended use is for possible property acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of City of Cincinnati.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR's available report types.

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which has partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of

the improvements appears to be poor and it is concluded that these improvements provide no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 23, 2015	\$170,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None



Mr. Thomas Klumb
City of Cincinnati
September 28, 2015
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - CINCINNATI/DAYTON

A handwritten signature in black ink that reads "Roger D. Thornton". The signature is written in a cursive style with a large, stylized initial "R".

Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129
Telephone: 513-426-7189
Email: rthornton@irr.com



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Summary of Salient Facts and Conclusions

Property Name	Former King Records Facility
Address	1532-1536 Brewster Avenue Cincinnati, Hamilton County, Ohio 45207
Property Type	Industrial - Warehouse
Owner of Record	Dynamic Industries, Inc.
Tax ID	059-0002-0093-00 et al
Land Area	0.41 acres; 18,034 SF
Gross Building Area	26,434 SF
Percent Leased	NA
Year Built; Year Renovated	1948; NA
Zoning Designation	MG, Manufacturing General
Highest and Best Use - As if Vacant	Mixed use
Highest and Best Use - As Improved	Hold for future development
Exposure Time; Marketing Period	12-24 months; 12-24 months
Effective Date of the Appraisal	September 23, 2015
Date of the Report	September 28, 2015
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$170,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$170,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which has partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of the improvements appears to be poor and it is concluded that these improvements provide no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited. A legal description of the property is in the addenda.

Property Identification

Property Name	Former King Records Facility
Address	1532-1536 Brewster Avenue Cincinnati, Ohio 45207
Tax ID	059-0002-0093-00 et al
Owner of Record	Dynamic Industries, Inc.

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	June 9, 2009
Seller	Jewel York
Buyer	Dynamic Industries, Inc.
Sale Price	\$225,000
Recording Instrument Number	Deed Book 11164, Page 645
Expenditures Since Purchase	Unknown

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, September 23, 2015. The date of the report is September 28, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for possible property acquisition purposes. The client and intended user is City of Cincinnati. The appraisal is not intended for any other use or user. No party or parties other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of City of Cincinnati.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR's available report types.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Roger D. Thornton, MAI, CCIM, MRICS, conducted an inspection of the property from the public right-of-way only on September 25, 2015. Interior access to the subject was not granted and the assumption as to the condition of the interior has been made, based exterior visualization and SSRG report, which is included in the addenda.

Economic Analysis

Cincinnati MSA Area Analysis

The subject is located in the Cincinnati, OH-KY-IN Metropolitan Statistical Area, hereinafter called the Cincinnati MSA, as defined by the U.S. Office of Management and Budget. The Cincinnati MSA is 4,169 square miles in size, and is the 28th most populous metropolitan area in the nation.

Population

The Cincinnati MSA has an estimated 2015 population of 2,148,094, which represents an average annual 0.3% increase over the 2010 census of 2,114,580. The Cincinnati MSA added an average of 6,703 residents per year over the 2010-2015 period, and its annual growth rate exceeded the State of Ohio rate of 0.1%.

Looking forward, the Cincinnati MSA's population is projected to increase at a 0.3% annual rate from 2015-2020, equivalent to the addition of an average of 6,613 residents per year. The Cincinnati MSA's growth rate is expected to exceed that of Ohio, which is projected to be 0.1%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
Cincinnati MSA	2,114,580	2,148,094	2,181,160	0.3%	0.3%
Ohio	11,536,504	11,587,674	11,653,908	0.1%	0.1%
United States	308,745,538	319,459,991	330,689,365	0.7%	0.7%

Source: Claritas

Employment

Total employment in the Cincinnati MSA is currently estimated at 1,055,900 jobs. Between year-end 2004 and the present, employment rose by 19,500 jobs, equivalent to a 1.9% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Given the rise in employment over the last decade, the Cincinnati MSA outperformed Ohio, which experienced a decline in employment of 1.6% or 87,900 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Cincinnati MSA unemployment rate has been generally lower than that of Ohio, with an average unemployment rate of 6.8% in comparison to a 7.2% rate for Ohio. A lower unemployment rate is a positive indicator.

Recent data shows that the Cincinnati MSA unemployment rate is 4.6% in comparison to a 5.2% rate for Ohio, a positive sign that is consistent with the fact that the Cincinnati MSA has outperformed Ohio in the rate of job growth over the past two years.

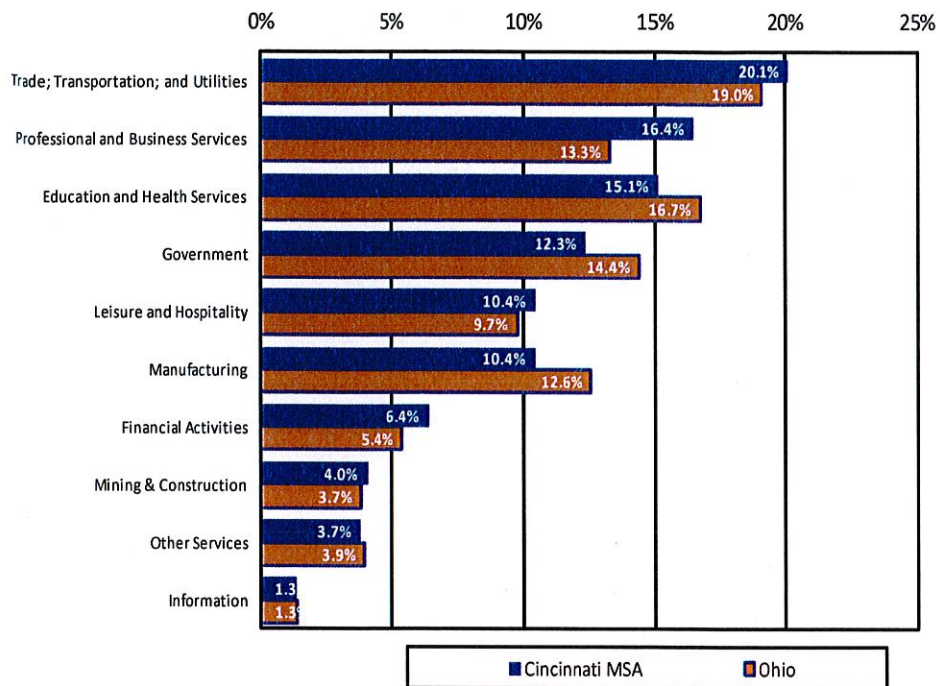
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Cincinnati MSA	% Change	Ohio	% Change	Cincinnati MSA	Ohio
2004	1,036,400		5,476,500		5.5%	6.3%
2005	1,045,100	0.8%	5,491,300	0.3%	5.4%	5.9%
2006	1,043,700	-0.1%	5,480,000	-0.2%	5.2%	5.4%
2007	1,058,100	1.4%	5,471,600	-0.2%	5.0%	5.6%
2008	1,033,800	-2.3%	5,302,700	-3.1%	5.8%	6.4%
2009	989,800	-4.3%	5,050,600	-4.8%	9.5%	10.3%
2010	990,700	0.1%	5,106,800	1.1%	10.0%	10.3%
2011	1,004,800	1.4%	5,184,400	1.5%	8.8%	8.8%
2012	1,018,000	1.3%	5,263,900	1.5%	7.4%	7.4%
2013	1,036,900	1.9%	5,341,100	1.5%	7.2%	7.5%
2014	1,055,900	1.8%	5,388,600	0.9%	5.3%	5.7%
Overall Change 2004-2014	19,500	1.9%	-87,900	-1.6%		
Avg Unemp. Rate 2004-2014					6.8%	7.2%
Unemployment Rate - June 2015					4.6%	5.2%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Cincinnati MSA job market is depicted in the following chart, along with that of Ohio. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Cincinnati MSA jobs in each category.

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

The Cincinnati MSA has greater concentrations than Ohio in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 20.1% of Cincinnati MSA payroll employment compared to 19.0% for Ohio as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 16.4% of Cincinnati MSA payroll employment compared to 13.3% for Ohio as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 10.4% of Cincinnati MSA payroll employment compared to 9.7% for Ohio as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 6.4% of Cincinnati MSA payroll employment compared to 5.4% for Ohio as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Cincinnati MSA is underrepresented in the following sectors:

1. Education and Health Services, representing 15.1% of Cincinnati MSA payroll employment compared to 16.7% for Ohio as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

2. Government, representing 12.3% of Cincinnati MSA payroll employment compared to 14.4% for Ohio as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 10.4% of Cincinnati MSA payroll employment compared to 12.6% for Ohio as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Other Services, representing 3.7% of Cincinnati MSA payroll employment compared to 3.9% for Ohio as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Major Employers

Major employers in the Cincinnati MSA are shown in the following table.

Major Employers - Cincinnati MSA	
	Name
1	Kroger Company
2	University of Cincinnati
3	Cincinnati Children's Hospital Medical Center
4	TriHealth, Incorporated
5	Procter & Gamble Company
6	UC Health
7	GE Aviation
8	Mercy Health
9	St. Elizabeth Healthcare
10	Fifth Third Bancorp

Source: Cincinnati Business Courier (Based on information released July 24th, 2015)

Gross Domestic Product

The Cincinnati MSA is the 28th largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Cincinnati MSA than Ohio overall during the past eight years. The Cincinnati MSA has grown at a 0.8% average annual rate while Ohio has grown at a 0.4% rate. As the national economy improves, the Cincinnati MSA continues to perform better than Ohio. GDP for the Cincinnati MSA rose by 2.1% in 2013 while Ohio's GDP rose by 1.8%.

The Cincinnati MSA has a per capita GDP of \$52,063, which is 15% greater than Ohio's GDP of \$45,476. This means that Cincinnati MSA industries and employers are adding relatively more value to the economy than their counterparts in Ohio.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Cincinnati MSA	% Change	Ohio	% Change
2006	105,007		512,965	
2007	105,343	0.3%	508,674	-0.8%
2008	104,745	-0.6%	500,865	-1.5%
2009	100,626	-3.9%	476,170	-4.9%
2010	103,388	2.7%	488,557	2.6%
2011	105,251	1.8%	501,335	2.6%
2012	108,972	3.5%	517,064	3.1%
2013	111,279	2.1%	526,196	1.8%
Compound % Chg (2006-2013)		0.8%		0.4%
GDP Per Capita 2013	\$52,063		\$45,476	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

The Cincinnati MSA has a higher level of household income than Ohio. Median household income for the Cincinnati MSA is \$55,192, which is 13.4% greater than the corresponding figure for Ohio.

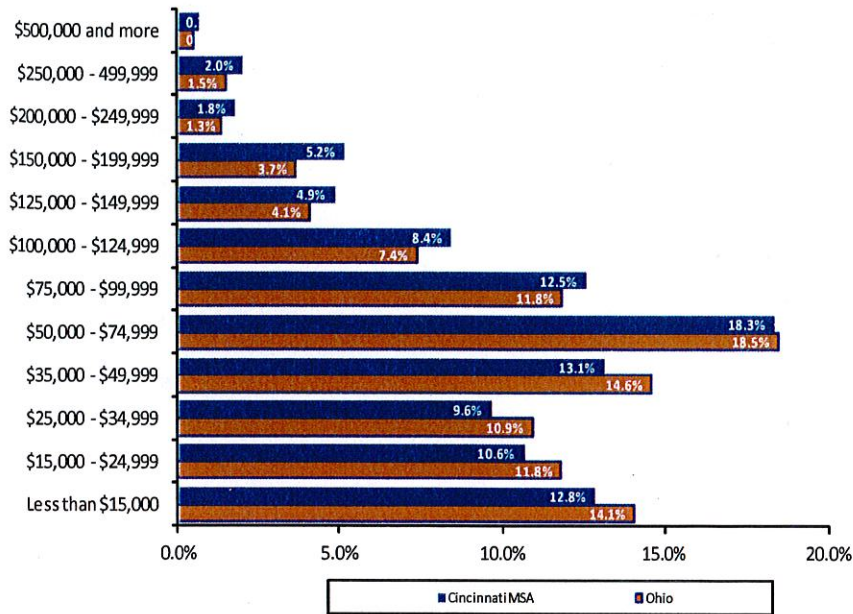
Median Household Income - 2015

	Mean	Median
Cincinnati MSA	\$73,277	\$55,192
Ohio	\$65,484	\$48,687
Comparison of Cincinnati MSA to Ohio	+ 11.9%	+ 13.4%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. The Cincinnati MSA has a greater concentration of households in the higher income levels than Ohio. Specifically, 35% of Cincinnati MSA households are at the \$75,000 or greater levels in household income as compared to 30% of Ohio households. A lesser concentration of households is apparent in the lower income levels, as 33% of Cincinnati MSA households are below the \$35,000 level in household income versus 37% of Ohio households.

Household Income Distribution - 2015

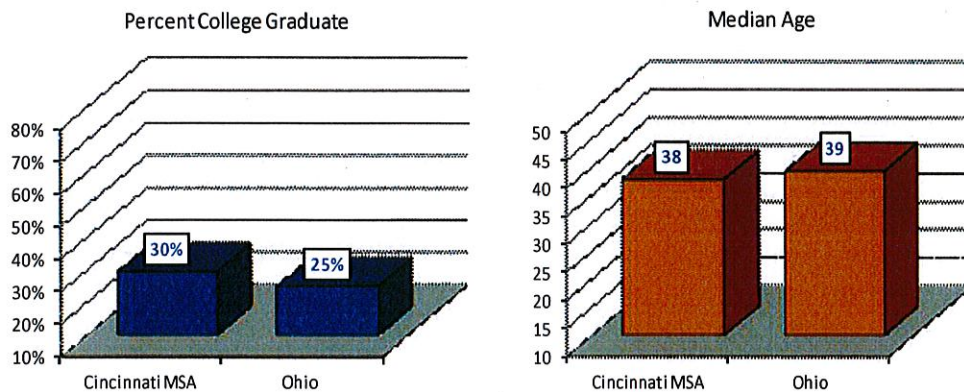


Source: Claritas

Education and Age

Residents of the Cincinnati MSA have a higher level of educational attainment than those of Ohio. An estimated 30% of Cincinnati MSA residents are college graduates with four-year degrees, versus 25% of Ohio residents. People in the Cincinnati MSA are slightly younger than their Ohio counterparts. The median age for the Cincinnati MSA is 38 years, while the median age for Ohio is 39 years.

Education & Age - 2015

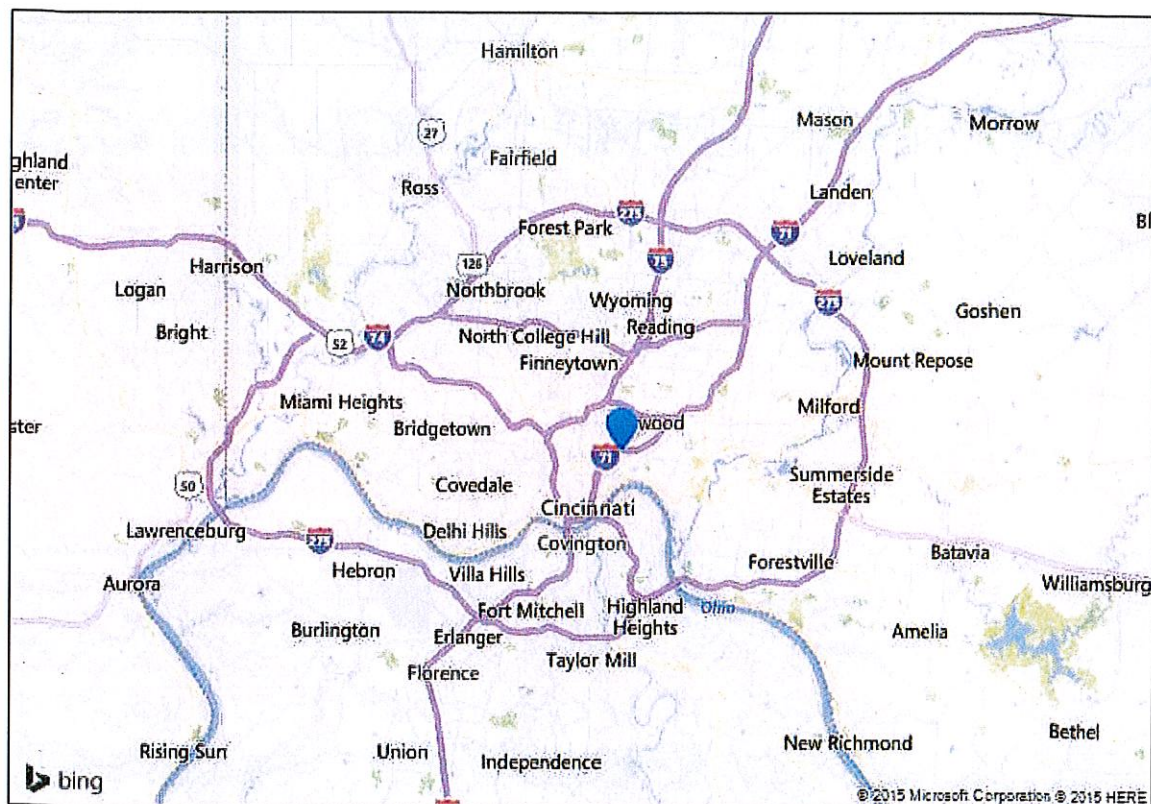


Source: Claritas

Conclusion

The Cincinnati MSA economy will benefit from a stable to slightly growing population base and higher income and education levels. The Cincinnati MSA experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Ohio over the past decade. Moreover, the Cincinnati MSA exhibits both a higher rate of GDP growth and a higher level of GDP per capita than Ohio overall. We anticipate that the Cincinnati MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

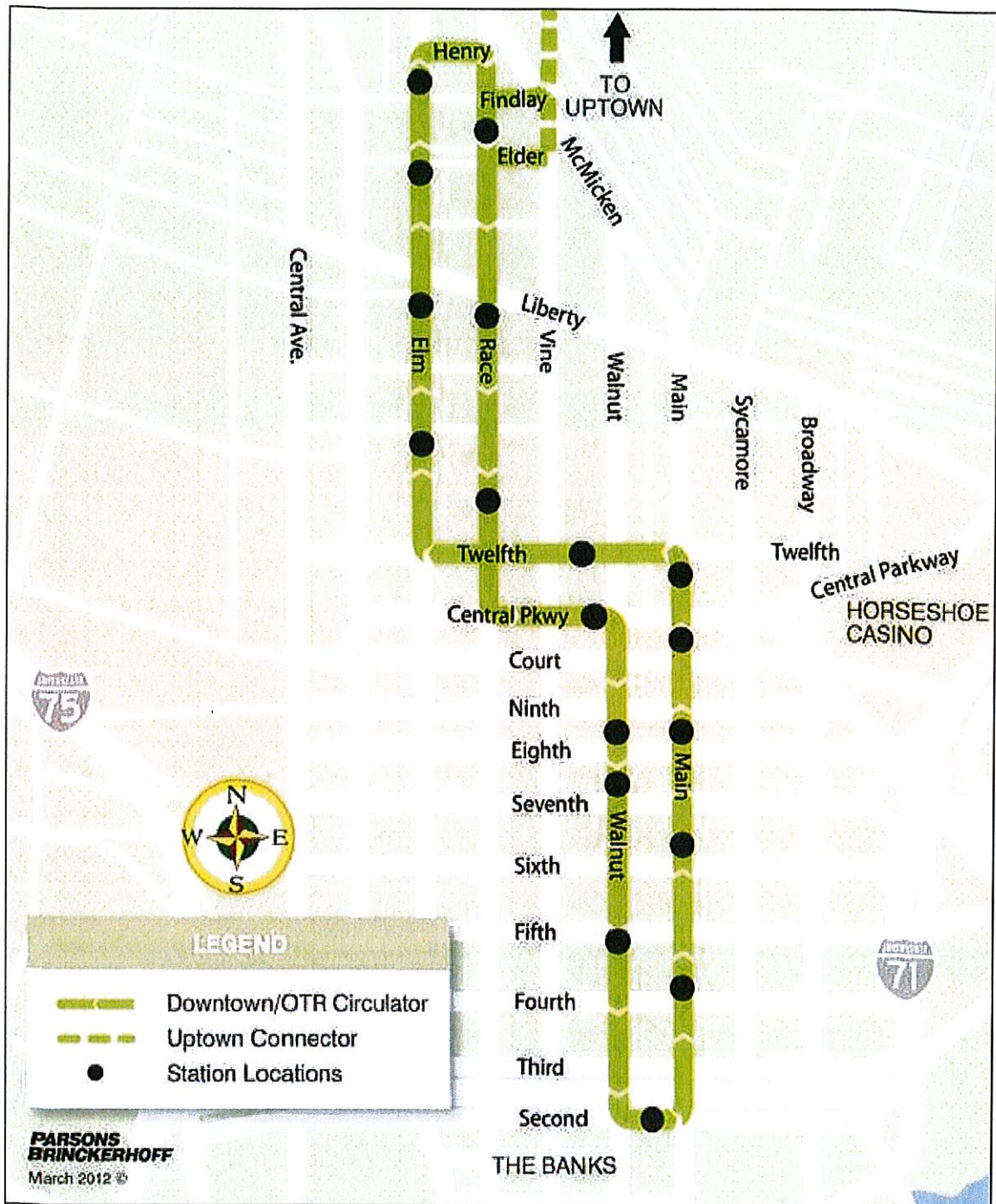
Location

The subject is in the Evanston neighborhood, just south of the Xavier University campus.

Access and Linkages

Primary highway access to the area is via I-71 which has an interchange at Dana/Montgomery Avenue just east of the subject. Public transportation is provided by SORTA's Metro (bus service) and provides access to mainly Hamilton County as well as limited service from Clermont, Warren, and Butler counties. TANK also provides bus services throughout Northern Kentucky and areas of Downtown Cincinnati. AMTRAK does provide some passenger rail service via three train routes across Ohio that started service back again in 1991 after being dormant for nearly 20 years; however, passenger rail service is not prevalent in Ohio and the automobile is by far the leading source of transportation for Ohio residents. There is also renewed interest in providing high speed rail service to Chicago from Cincinnati but this is a long term plan that will take years to study.

Additionally, The City of Cincinnati is constructing a 3.6-mile modern streetcar system linking the Cincinnati Central Riverfront (CBD) with the Over-the-Rhine (OTR) neighborhood. This project will provide streetcar services to that submarket but will not have an immediate effect in the subject's general area. The ultimate plans are to eventually connect the streetcar to the Uptown area. The Cincinnati Streetcar will be a fixed rail, modern streetcar circulator extending throughout the Cincinnati CBD and OTR along a route extending north from 2nd Street to Henry Street to the north. The current route is shown in the following map. Current construction estimates project an opening in 2016. The local market perceives public transportation as average to good. The primary mode of transportation in this area is the automobile.



The Cincinnati Northern Kentucky Airport (CVG) is located about 15 miles southwest from the property; travel time is about 22 minutes, depending on traffic conditions. The Cincinnati CBD, the economic and cultural center of the region, is approximately 5.0 miles south of the property, less than a 10-minute drive time.

Overall, the primary mode of transportation in the area is the automobile.

Demand Generators

Major employers include those listed in the previous Cincinnati MSA Area Analysis. Primary employment centers in the neighborhood consist of the numerous health facilities and the University of Cincinnati.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hamilton County	Cincinnati MSA	Ohio
Population 2010	19,413	140,069	285,574	802,374	2,114,580	11,536,504
Population 2015	19,300	139,574	285,301	806,557	2,148,094	11,587,674
Population 2020	19,297	139,714	286,158	812,788	2,181,160	11,653,908
Compound % Change 2010-2015	-0.1%	-0.1%	0.0%	0.1%	0.3%	0.1%
Compound % Change 2015-2020	0.0%	0.0%	0.1%	0.2%	0.3%	0.1%
Households 2010	7,593	63,055	128,097	333,945	824,967	4,603,435
Households 2015	7,613	63,313	129,010	337,136	840,422	4,651,051
Households 2020	7,637	63,642	130,045	340,636	854,836	4,695,933
Compound % Change 2010-2015	0.1%	0.1%	0.1%	0.2%	0.4%	0.2%
Compound % Change 2015-2020	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%
Median Household Income 2015	\$22,707	\$34,142	\$34,276	\$47,544	\$55,192	\$48,687
Average Household Size	2.2	2.1	2.1	2.3	2.5	2.4
College Graduate %	22%	38%	34%	33%	30%	25%
Median Age	31	33	35	38	38	39
Owner Occupied %	34%	40%	42%	59%	67%	68%
Renter Occupied %	66%	60%	58%	41%	33%	32%
Median Owner Occupied Housing Value	\$109,049	\$151,247	\$143,726	\$149,878	\$161,739	\$138,126
Median Year Structure Built	1939	1939	1940	1960	1973	1968
Avg. Travel Time to Work in Min.	22	21	23	25	27	25

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 139,574, and the average household size is 2.1. Population in the area has declined since the 2010 census, but the trend is projected to be flat over the next five years. This differs from the population of the Cincinnati MSA, which is projected to grow, as discussed previously.

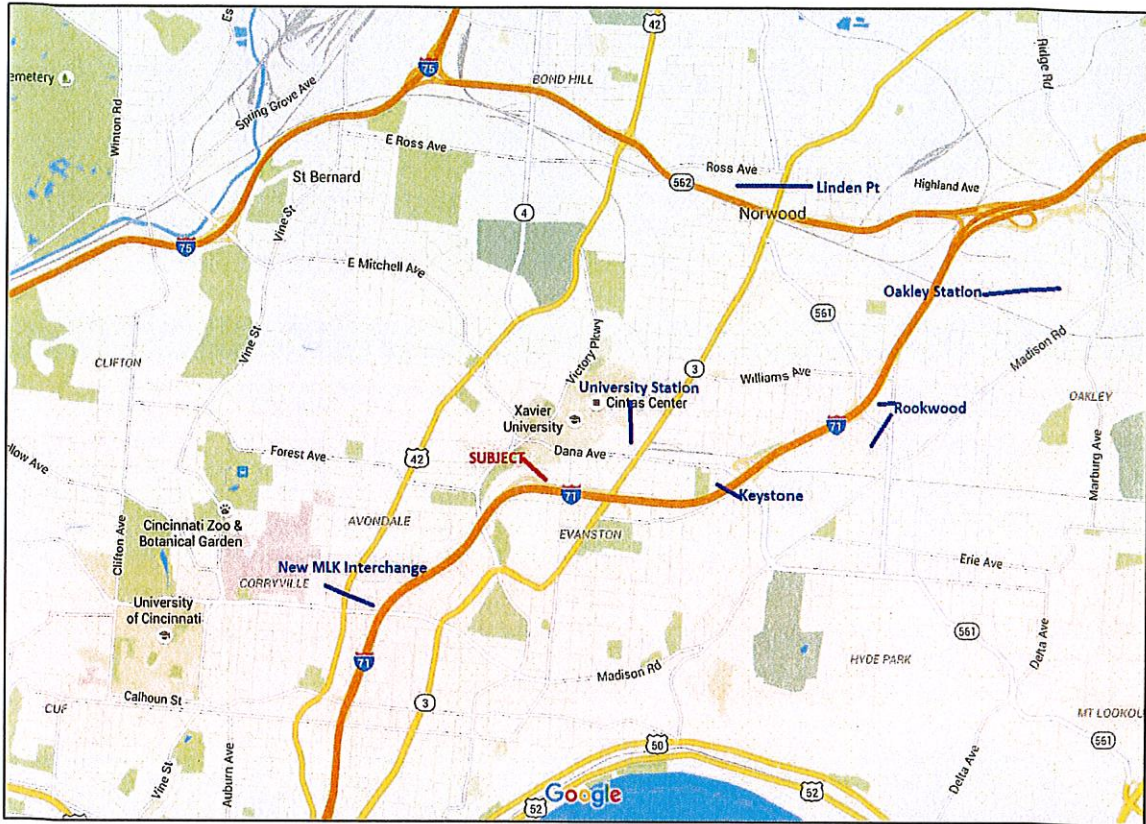
Median household income is \$34,142, which is lower than the household income for the Cincinnati MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Cincinnati MSA, while median owner occupied home values are similar.

Land Use

The area is urban in character and approximately 95% developed.

Predominant land user in this market is Xavier University, which has campus structures adjacent to the northern border of the larger Dynamic Industries operations on the other side of the rail line. During the last five years, development has been predominantly of office and retail uses, and has included the Keystone Parke development, Linden Pointe project, Rookwood Exchange, Oakley Station, etc. The

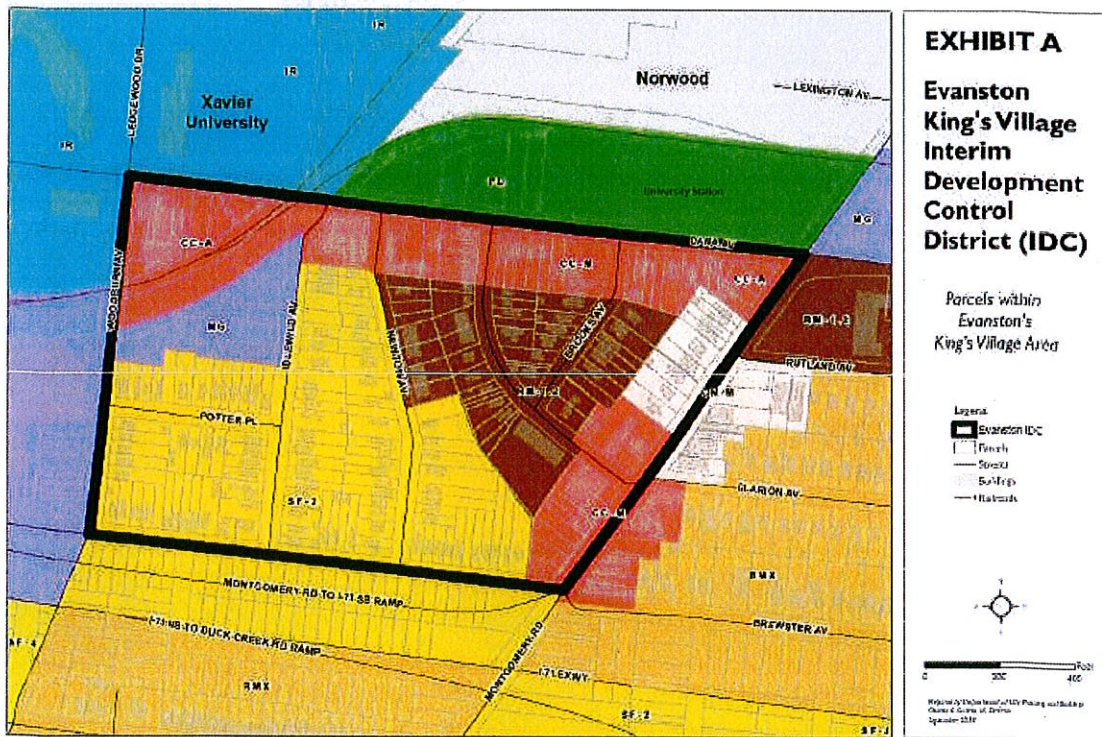
pace of development has generally accelerated over this time, as sites have been redeveloped with more modern and functional projects. The map below identifies these sites in relation to the subject site.



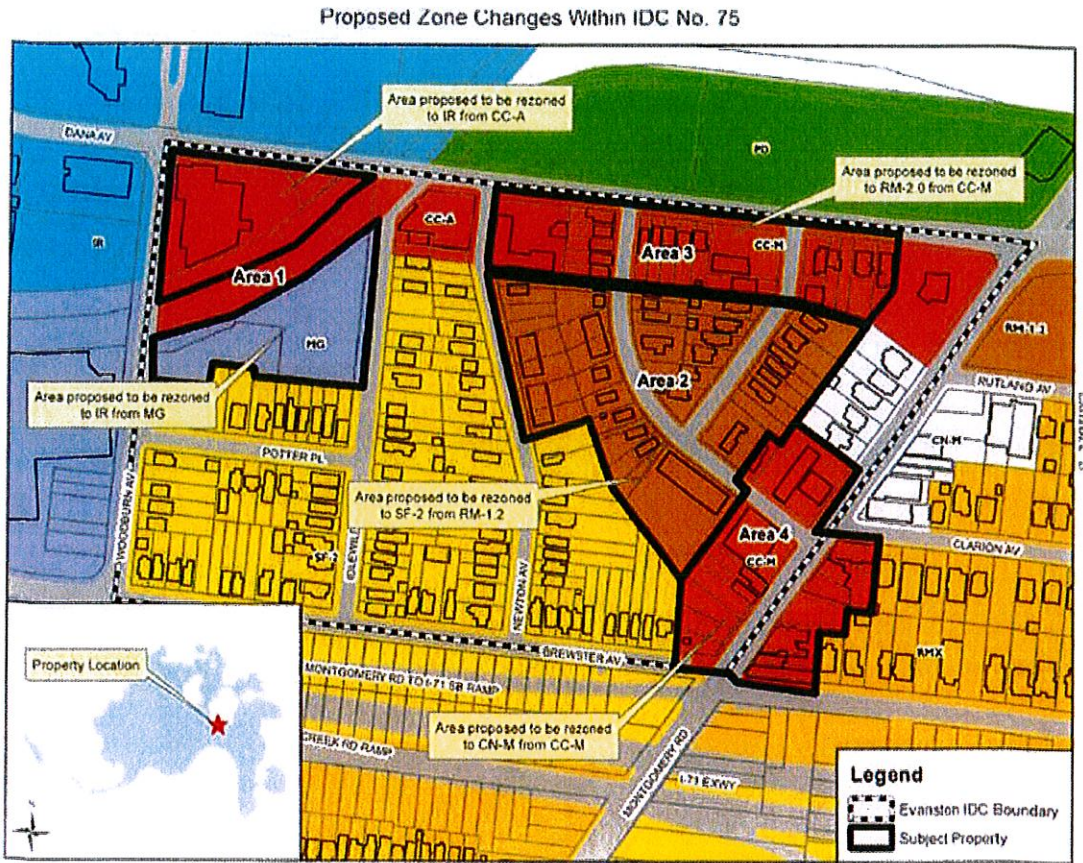
University Station is the main land use change in the immediate market affecting the University area and Evanston, along with Keystone Parke. The project is being developed by an entity called Danamont, which is led by Ackermann Group and Messer. The 315,500-square-foot first phase includes 225,000 square feet of residential space with 480 student beds, 46,000 square feet of office space and 39,000 square feet of retail space. This is a \$54 million dollar project that has helped reutilize a former industrial site and tie the University to the community. As for the remainder of the project, Ackermann sees a lot more room for office development in phase two. There is room for about 250,000 square feet of additional office space. One of those office sites could also become home to a hotel. In total, University Station will be a 600,000-square-foot development.



Land uses in the immediate area have recently been secured by the local community through their actions to bring about an IDC (Interim Development Control) in the area to the east of the subject. The main purpose of this IDC is to impose temporary control the community of Evanston and insure that the residential base stays in place and commercial development is maintained to a level the community desires. An IDC helps to regulate the establishment of uses, construction of new buildings and demolition or alteration of existing structures. It should be noted that the subject tract does not fall within this IDC area. The IDC was approved on September 10, 2014 for three months and approved for a nine month extension on October 3, 2014 and appears to have expired in September 2015.



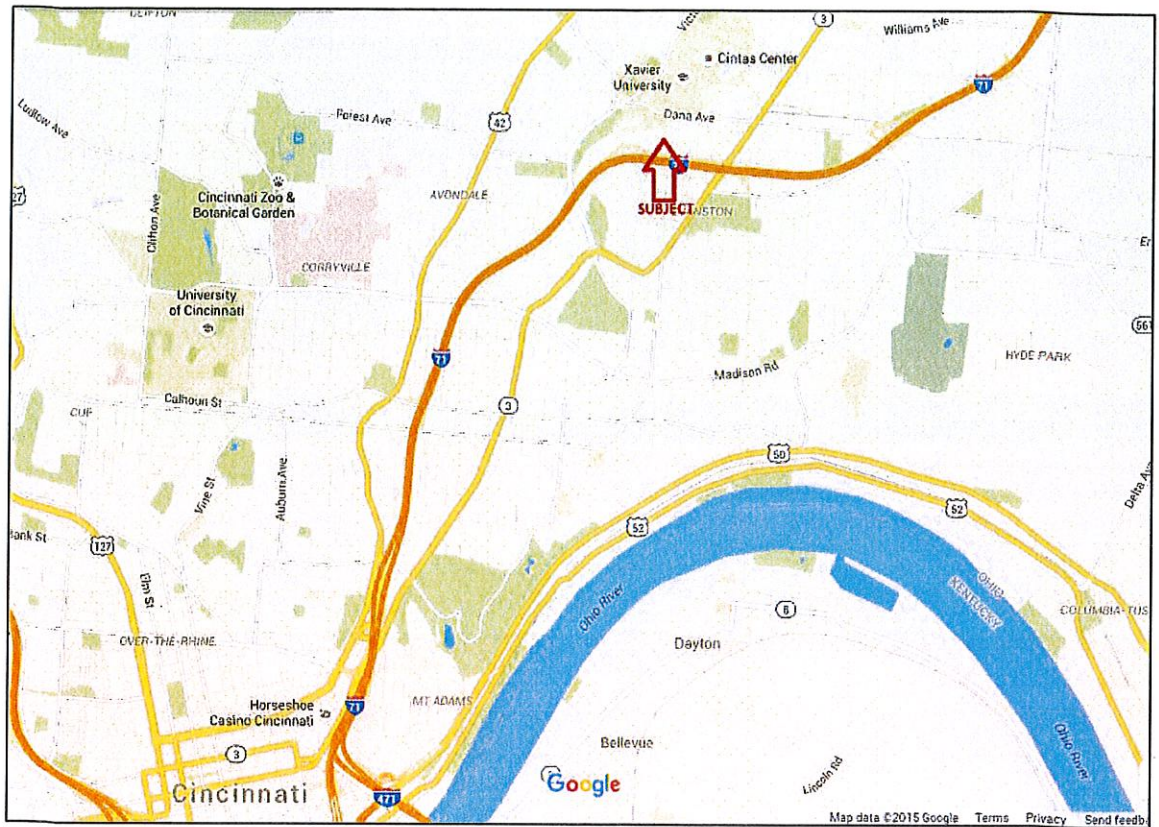
The developers worked with both Norwood, Evanston, Xavier, etc. to make this development a success. Evanston through the use of the IDC will have additional controls going forward that will allow them to maintain their small community feel, while benefiting from the adjacent projects. For instance on September 9, 2015 a City ordinance was submitted and passed to rezone certain areas within or near the Evanston IDC, based on the zoning study by the City Planning office. Some of the commercial areas were changed from CC-M to CN-M, which lessens the intensity of commercial development allowed, while some of the multifamily areas were rezoned to SF-2, a step towards maintaining the single family base in this area. The following map shows the areas to be rezoned.



Outlook and Conclusions

The area is in the revitalization stage of its life cycle and the local community has voiced their opinions on how they would like to see their community grow. We anticipate that property values will remain stable in the near future, with redevelopment bringing underutilized sites up to modern standards, while working hand in hand with the community to meet their growth desires.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The property is located on the north side of Brewster Avenue, at the terminus of the street, just west of Woodburn Avenue. Brewster Avenue is actually a dead end street at both ends and is only accessible via Woodburn Avenue, Idelwild Avenue or Newton Avenue.

Land Area

The following table summarizes the subject's land area.

Land Area Summary			
Tax ID	Address	SF	Acres
059-0002-0093-00 et al	1536 Brewster Avenue	18,034	0.41

Source: Hamilton County Auditor

Shape and Dimensions

The site is rectangular in shape, with dimensions of approximately 120 feet in width and 150 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection from right-of-way. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	39061C0238E
Date	February 16, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review. We did not observe any obvious signs of contamination on or near the subject from our visualization from the right-of-way. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	Brewster
Frontage Feet	120
Paving	Asphalt
Curbs	Concrete
Sidewalks	North side of street only
Lanes	Two
Direction of Traffic	East to west, but dead ends just past subject site
Condition	Fair
Traffic Levels	Minimal
Signals/Traffic Control	None
Access/Curb Cuts	Below Average/One curb cut to drive-in doors and one to dock
Visibility	Good/Exposure to I-71

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	Cincinnati Water Works
Sewer	Metropolitan Sewer District
Electricity	Duke Energy
Natural Gas	Duke Energy
Local Phone	Cincinnati Bell/ Time Warner

Zoning

The subject is zoned MG, Manufacturing General, by City of Cincinnati. The subject site is currently planned as IH- Industrial Heavy or possibly the IX zone which would facilitate additional uses that would be in line with those developed at University Station. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	City of Cincinnati
Zoning Designation	MG
Description	Manufacturing General
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Yes - Could be IH or possibly IX, with potential for PD plan.
Permitted Uses	Refer to zoning code for complete list.
Category	Zoning Requirement
Minimum Lot Area	None
Minimum Setbacks	None
Maximum Building Height	85 feet
Maximum Floor Area Ratio	None
Parking Requirement	1 space for every 1,000 square feet

Source: City of Cincinnati Zoning Code

According to the local planning department, the zoning change is planned to be to IH- Industrial Heavy or possibly IX. Also given the fact the current owner has assembled land area totaling more than two acres, the possibility of a Planned Development on the aggregate land area is increased.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. However, the small size of the site and the limited access limit the viability of the subject as a standalone heavy industrial use. We are not aware of any other particular restrictions on development.

Building Description and Analysis

Improvements Description

Name of Property	Former King Records Facility
General Property Type	Industrial
Property Sub Type	Warehouse
Competitive Property Class	C
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	Appears to be partially two story
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Poor
Gross Building Area (SF)	26,434
Percent Office Space	Unknown
Land Area (SF)	18,034
Floor Area Ratio (GBA/Land SF)	1.47
Building Area Source	Public Records Only
Year Built	1948
Year Renovated	NA
Actual Age (Yrs.)	67
Estimated Effective Age (Yrs.)	50
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	0
Number of Parking Spaces	0
Source of Parking Count	Site visit and aerials
Parking Type	On-street
Parking Spaces/1,000 SF GBA	0.00

The subject improvements appear to be fully depreciated and in need of significant funds to stabilize the structure. From the street, the roof appears to be missing in sections and the interior of the structure has been open to the elements for years. Some records indicate the building may have been constructed in 1943, but Auditors records state a 1948 date of construction.

The adjacent photo shows the roof missing and overall condition, and is dated March 2015.



In addition to our viewing from the street and public records, the City of Cincinnati provided a report outlining the subject conditions and feasibility of stabilization. This report was dated August 20, 2015 and was completed by the SSRG, Structural Systems Repair Group. A copy of this report is included in the addenda and contains interior photos of the subject.

The conclusion of the report states a cost estimate of \$450,000 to \$500,000 to just stabilize the structure and bring it into compliance with the City of Cincinnati VBML standards. This does not include bringing the building up to a market standard, but stabilizing the structure integrity only. Some items that would be addressed in the cost estimate include:

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

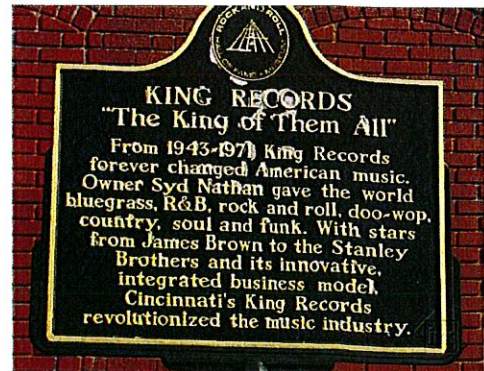
- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

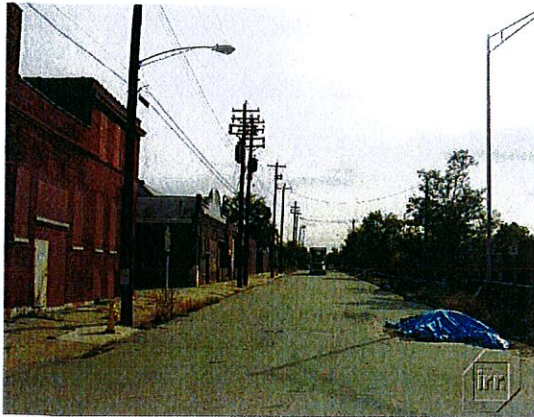
Source: SSRG August 2015 report.

Former home to King Records, the location was commemorated in 2008 with a plaque honoring the contribution this facility had on the music industry. In addition on July 27, 2015 the city's Historic Conservation Board unanimously voted to landmark the building, step one in a three step process to get the subject dedicated as a local historic landmark. Step 2 was completed on August 21, 2015, with a unanimous vote by the Cincinnati Planning Commission to designate this location as a historic landmark.

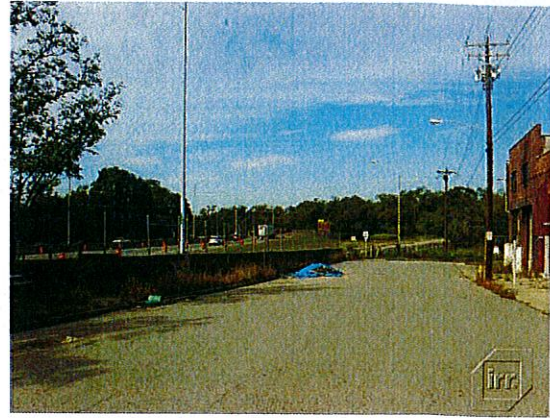
The final step in the process would be for City Council to approve this designation, which has yet to take place up to this point in time. Numerous community leaders and groups have voiced their opinions on the matter and feel the location provides a tie to the history of music in this area and its impact on the national scene.

However, the building has no aesthetic appeal and is nearly falling down, with significant funds necessary just to keep the walls standing. Assigning the subject an historic designation is a viable request by the community as this location had a major impact on the music industry, but in terms of market value of the real property in place, as of the effective date, it is not financially feasible to stabilize and redevelop this structure, without private or public subsidy.





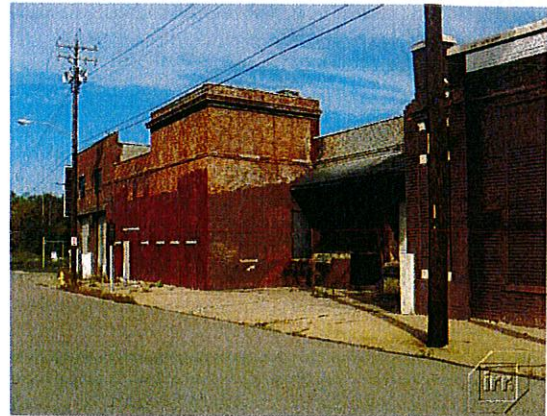
Brewster Avenue Facing East
(Photo Taken on September 23, 2015)



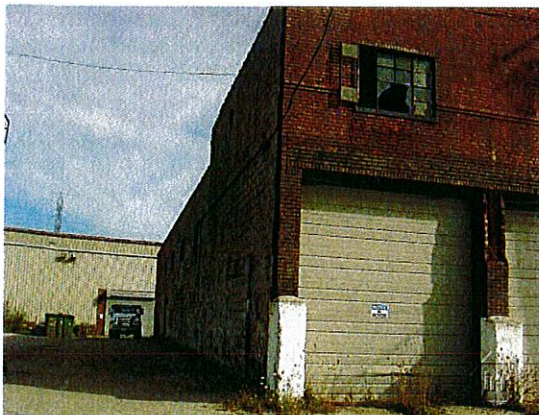
Brewster Avenue Facing West
(Photo Taken on September 23, 2015)



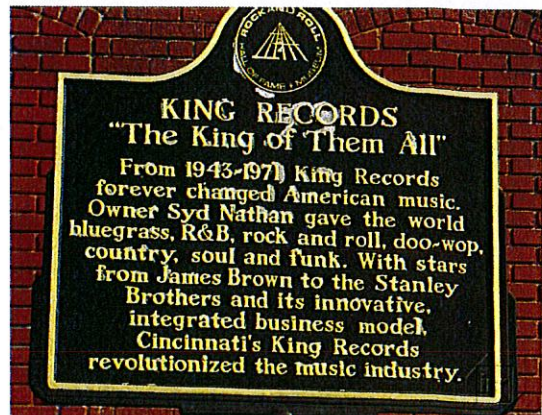
Subject Facing Northeast
(Photo Taken on September 23, 2015)



Subject Facing Northwest
(Photo Taken on September 23, 2015)



Subject South Elevation Wall
(Photo Taken on September 23, 2015)

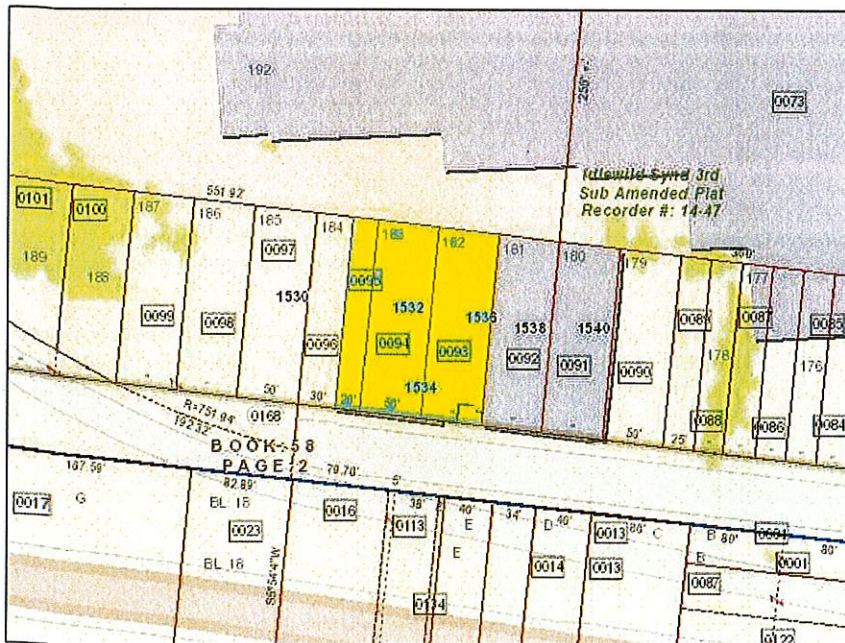


Sign Commemorating King Records (Installed 2008)
(Photo Taken on September 23, 2015)

Aerial Photo



Plat Map



Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
059-0002-0093-00	\$13,830	\$31,790	\$45,620	87.941234%	\$4,012	\$23	\$4,035

Assessor's Market Value			
Tax ID	Land	Improvements	Total
059-0002-0093-00 et al	\$39,500	\$90,820	\$130,320

Based on the total concluded market value of the subject, the assessed value is low considering the costs to raze the dilapidated buildings.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. However, the site does have some negative characteristics that would limit the development potential, namely the limited access on the dead end street and the overall size of the parcel limits the utility of the site.

Legally Permissible

The site is currently zoned MG, Manufacturing General but the potential for a zone change or – rezoning of the subject tract is likely given trends in the area and the communities demands. Permitted uses include a multitude of potential uses, based on the current zoning and considering the likelihood of rezoning or Planned Development potential. It is well known that the City of Cincinnati is in the process of rewriting their zoning ordinance and the subject tract will be rezoned to IH or possibly IX, under the proposed changes. Again, given the size of the total assembled land area under control of the subject's current owner, being more than two acres, Planned Development designation is easier to obtain and is indicative of some of the sales utilized.

Given prevailing land use patterns in the area, coupled with the proximity to Xavier University and the ongoing redevelopment, only mixed use similar to the trends in the immediate market are given further consideration in determining the highest and best use of the site as vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for mixed use redevelopment in the subject's area and the subject parcel could be assembled and redeveloped with more modern uses. It all likelihood, the immediate area would be redeveloped with some form of mixed use project that would adhere to the zoning regulations and fit with the homogeneity of the market and be in compliance with the local communities wants and needs for their area. Mirroring the changing trends in the area, it appears that a newly developed mixed use project on the site would have a value commensurate with its cost, assuming the uses would legally be permitted, as witnessed by other similar projects in the Cincinnati City area. Therefore, mixed use is considered to be

financially feasible, again assuming the small subject parcel could be assembled with adjacent properties to bring about a more desirable sized site with increased development potential.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use redevelopment of the site. Accordingly, it is our opinion that a mixed use project developed to the normal market density level permitted by zoning, is the maximally productive use of the property, assuming assemblage. As the subject parcel stands on its own, there are no viable redevelopment options that would be considered. Given the costs to ready the site and the physical characteristics discussed, the only feasible plan for the subject is to combine it and redevelop.

Conclusion

Assemblage of the subject with adjacent parcels and redevelopment of the site for mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

The subject site is improved with an older masonry industrial structure, which was originally built in 1948 (possibly 1943) and has been vacant for a number of years. The existing are not consistent with the highest and best use as vacant, are in poor condition, are functionally obsolete and are fully depreciated. Thus the improvements have no contributory value to the site as a modern functional commercial or industrial use.

As discussed previously the building may have intangible value to the music industry and historic preservationists, but from a market standpoint the dilapidated structure provides no feasible options. By the fact the current owners have brought forth plans to redevelop this location in conjunction with the adjacent properties, would provide some insight into the fact the market does not see the existing improvements as a viable structure.

For instance assuming a stabilization cost of \$500,000, plus a modest build out allowance, including interior walls, HVAC, electric, flooring, etc. of \$50 per square foot, total investment prior to acquisition costs would approach \$1,800,000 or nearly \$70 per square foot. This price point is not reasonable for a mid-1940's industrial building on a site that provides no parking, limited access and uncertainty of market demands for the location. These figures are not based on known estimates, but a general calculation that is used to indicate the financial feasibility of redeveloping the structure.

Given the existing improvements do not reflect the highest and best use of the site, as if vacant, and the condition of said improvements is poor and beyond repair, further consideration of the highest and best use as improved is not developed.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or possibly the University.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Within the City of Cincinnati
- Size: Under 10 acres
- Use: Urban Redevelopment Land
- Transaction Date: January 2013 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the subject's land value are summarized in the following table:

Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	MadMar Flats Apartment Site 4382 Marburg Cincinnati Hamilton County OH	Jun-14 Closed	\$5,800,000	314,425 7.22	Planned Development	\$18.45	\$803,524
	<i>Comments: Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000) These one, two and three bedroom units range from 777-1515 SF and began renting in the range \$1205-\$2280 per month.</i>						
2	Reliant Rehabilitation Land Sale 4953 Section Rd. Cincinnati Hamilton County OH	Jun-15 Closed	\$1,673,000	176,679 4.06		\$9.47	\$412,475
	<i>Comments: Neyer sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham will cost \$17 million and take about 11 months. Opening is scheduled for February 2016.</i>						
3	VP4 2559 Eden Avenue Cincinnati Hamilton County OH	Jan-15 Closed	\$1,384,420	63,889 1.47	Office General	\$21.67	\$943,901
	<i>Comments: Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242 space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012 through January 2015.</i>						
4	Reading - Land 3023 Reading Rd. Cincinnati Hamilton County OH	Sep-14 Closed	\$245,000	22,651 0.52	Commercial	\$10.82	\$471,154
	<i>Comments: Sale of a property just south of Martin Luther King Drive which is currently undergoing the construction of a new interchange just to the northeast at Interstate 71. As a result of this interchange, demand for property in the area has increased. This site was improved with an old dilapidated restaurant at the time of the sale and the highest and best use of the site is for redevelopment. We assume demolition and site readying cost of \$15,000 which is added to the sale price to reflect the effective price of a cleared site, ready to be developed. The site was listed for \$250,000. The buyer has been active in the area acquiring other properties, including five parcels immediately to the north of this site which included a couple of industrial buildings (7,000 SF and 9,840 SF) and a total of 0.74 acres. This was purchased for \$346,500 and assuming \$85,000 in demolition and site readying costs, the effective price for that portion would be approximately \$13.39/SF of land. The buyer also owns a retail cellular store across the street. It was noted by market participants that in the short term the restaurant building will be demolished and the site will be used for a tenant in the adjacent building that is involved with the construction of the new interchange. After completion of the roadwork, it was noted the buyer may construct a strip center on the assembled site.</i>						

Summary of Comparable Land Sales

5	Reading - Land 2100 Reading Rd. Cincinnati Hamilton County OH	Dec-13 Closed	\$60,000	12,066 0.28	Manufacturing General	\$4.97	\$216,606
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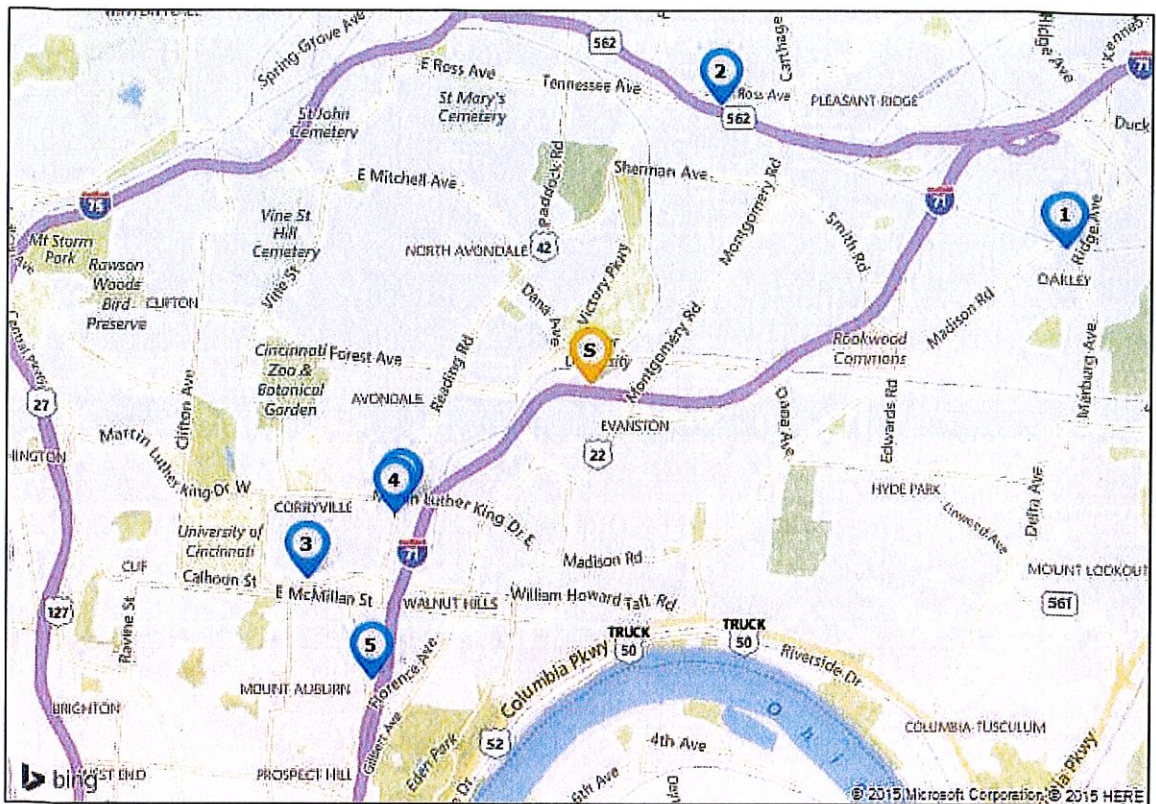
Comments: Vacant land sale occurring December 2013 for \$60,000. Previous site improvements consisted of a three story office-warehouse building, which was demolished before the property was listed for sale. After being listed for almost 6 months, the site was purchased by a neighboring property owner. The buyer purchased the site to expand their limited parking area.

6	Reading - Land 3044 Reading Rd. Cincinnati Hamilton County OH	Apr-14 Closed	\$416,500	20,735 0.48	Commercial	\$20.09	\$875,000
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Comments: High-profile corner location at the southeast corner of Reading and MLK. Near the I-71 and MLK interchange project that will likely be completed over the next several years. ODOT shows a proposed take of 0.0767 acres (reportedly 12' +/- into the property along Reading Road) to accommodate the road project leaving an estimated area of 0.3993 acres after the project is completed in several years. Per a representative with the buyer, total demolition is expected to be approximately \$18,000 which is added to the recorded price to reflect the overall effective price.

Subject		18,034	Manufacturing General
Former King Records Facility		0.41	
Cincinnati, OH			

Comparable Land Sales Map





MadMar Flats Apartment Site
 4382 Marburg
 Cincinnati, OH 45209
 ID: 1221969

Land
 Residential, Multifamily
 7.22 Acres

Closed: 06-01-2014
 \$5,800,000
 \$803,524.42 / Acre
 \$18.45 / SF



Reliant Rehabilitation Land Sale
 4953 Section Rd.
 Cincinnati, OH 45212
 ID: 1221427

Land
 Commercial
 4.06 Acres

Closed: 06-22-2015
 \$1,673,000
 \$412,475.35 / Acre
 \$9.47 / SF



VP4
 2559 Eden Avenue
 Cincinnati, OH 45219
 ID: 1210681

Land
 Residential, Multifamily
 1.47 Acres

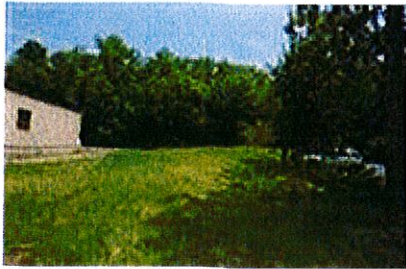
Closed: 01-15-2015
 \$1,384,420
 \$943,901.27 / Acre
 \$21.67 / SF



Reading - Land
 3023 Reading Rd.
 Cincinnati, OH 45206
 ID: 1051898

Land
 Commercial, Retail
 0.52 Acres

Closed: 09-12-2014
 \$245,000
 \$471,153.85 / Acre
 \$10.82 / SF



Reading - Land
2100 Reading Rd.
Cincinnati, OH 45202
ID: 1042597

Land
Commercial
0.28 Acres

Closed: 12-16-2013
\$60,000
\$216,606.50 / Acre
\$4.97 / SF



Reading - Land
3044 Reading Rd.
Cincinnati, OH 45206
ID: 785623

Land
Commercial
0.48 Acres

Closed: 04-07-2014
\$416,500
\$875,000.00 / Acre
\$20.09 / SF

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from December 2013 to June 2015, and that market conditions generally have been strengthening over this period through the effective date of value. Accordingly, we apply upward adjustments of 2.0% per year to account for this trend.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 7.22 acre, or 314,425 square foot, parcel located at 4382 Marburg, Cincinnati, Hamilton County, OH. The property sold in June 2014 for \$5,500,000. Adjusting for the costs to raze and right-of-way acquisitions, the effective sale price is \$5,800,000, or \$18.45 per square foot. A former industrial location, this site is across the street from one of the area's largest redevelopment projects, Oakley Station. This is a 74+acre development with retail, apartments, office, etc and is in the process of seeing the second phase of the apartment section being developed. This sale reflects the land value for a site that is in close proximity to a redeveloping market. As is possible with the subject, this site was granted a PD zone to allow for the new project. Access is superior to the subject. The larger site requires an economies of scale consideration.

Land Sale 2 is a 4.06 acre, or 176,679 square foot, parcel located at 4953 Section Rd., Cincinnati, Hamilton County, OH. The property sold in June 2015 for \$1,673,000, or \$9.47 per square foot. Purchased for the development of an in-patient rehab facility, this site has frontage on the Norwood Lateral and easy access. Part of the redevelopment of the Norwood area, this site is one of the last remaining larger tracts in the Linden Pointe project. Superior development potential, but an economies of scale adjustment is required.

Land Sale 3 is a 1.47 acre, or 63,889 square foot, parcel located at 2559 Eden Avenue, Cincinnati, Hamilton County, OH. The property sold in January 2015 for \$1,234,420. Adjusting for cost to raze multiple structures, the effective sale price is \$1,384,420, or \$21.67 per square foot. Superior location near the University of Cincinnati and in an area of redevelopment, with multifamily units prominent, this sale is superior to the subject. Rectangular configuration with a slight slope in topography, the site will be redeveloped with 108 units, similar to the VP3 development across the street. Small economy of scale adjustment applied to this 1.47 acre tract.

Land Sale 4 is a 0.52 acre, or 22,651 square foot, parcel located at 3023 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in September 2014 for \$230,000. Adjusting for costs to raze, the effective sale price is \$245,000, or \$10.82 per square foot. Similar sized to the subject, this parcel was purchased in anticipation of the new Martin Luther King interchange that is under construction. The site will be held for future commercial development. An interior lot, this parcel lacks the highway visibility, but has far superior traffic patterns along Reading Road.

Land Sale 5 is a 0.28 acre, or 12,066 square foot, parcel located at 2100 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in December 2013 for \$60,000, or \$4.97 per square foot. This sale is an inferior location and was purchased by the adjacent land owner for expansion of their parking. Limited utility in this small site, with inferior exposure, this site reflects the low end of our price spectrum.

Land Sale 6 is a 0.48 acre, or 20,735 square foot, parcel located at 3044 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in April 2014 for \$398,500. Adjusting for costs to raze, the effective sale price is \$416,500, or \$20.09 per square foot. This is a high profile corner site, near the

new Martin Luther King interchange. Purchased for the purpose of holding or assembling the site for future commercial use. Superior location and exposure, but overall similar size.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Former King Records Facility	MadMar Flats Apartment Site	Reliant Rehabilitation Land Sale	VP4	Reading - Land	Reading - Land	Reading - Land
Address	1532-1536 Brewster Avenue	4382 Marburg	4953 Section Rd.	2559 Eden Avenue	3023 Reading Rd.	2100 Reading Rd.	3044 Reading Rd.
City	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State	Ohio	OH	OH	OH	OH	OH	OH
Sale Date		Jun-14	Jun-15	Jan-15	Sep-14	Dec-13	Apr-14
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$5,500,000	\$1,673,000	\$1,234,420	\$230,000	\$60,000	\$398,500
Other Adjustment		\$0	\$0	\$0	\$15,000	\$0	\$18,000
Description of Adjustment					Razing		Razing
Effective Sale Price		\$5,800,000	\$1,673,000	\$1,384,420	\$245,000	\$60,000	\$416,500
Square Feet	18,034	314,425	176,679	63,889	22,651	12,066	20,735
Acres	0.41	7.22	4.06	1.47	0.52	0.28	0.48
Price per Square Foot		\$18.45	\$9.47	\$21.67	\$10.82	\$4.97	\$20.09
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=
Conditions of Sale		=	=	=	=	=	=
Adjustment		=	=	=	=	=	=
Market Conditions	9/23/2015	Jun-14	Jun-15	Jan-15	Sep-14	Dec-13	Apr-14
Adjustment		+	=	+	+	++	+
Location		-	=	----	-	++	--
Access/Exposure		-	-	-	+	++	--
Size		+++	+++	++	=	=	=
Shape and Topography		=	=	=	=	++	=
Zoning		=	=	=	=	=	=
Overall Adjustment		+	++	--	+	+++++++	--
Indicated Value		\$16.00					



Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$4.97 - \$21.67 per square foot. The sales are indicative of tract of land that have been or will be reutilized based on market level demand and/or community needs. To arrive at an indication of value, we place primary emphasis on sales that reflect former uses that have been repositioned in new projects based on changing highest and best use of the site. For instance Sale 1 was a former industrial site that was redeveloped with residential use. Sales 4, 5 and 6 were retail or commercial uses that were either purchased for adjacent owner use or to hold for future development.

The subject site would likely be part of an assembled development, as it lacks that development potential as a standalone site. With that in mind our opinions reflect the potential for a premium to be paid to take into consideration the assemblage and the increased utility of a larger tract.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$16.00
Subject Square Feet	18,034
Indicated Value	\$288,541
Adjustments	
Less Costs to Raze	-\$120,000
Indicated Value	\$168,541
Rounded	\$170,000

Costs to Raze Estimate

This tract of land is improved with an old partial two-story former industrial facility that will require removal to utilize the site to its highest and best use. There were no recent costs to raze or any indication that there will be additional costs to remediate. Thus in order to estimate what it may cost to remove this improvement we have researched the market for costs of other demolitions in other metro areas. The following lists summarizes this research:

Comparable Razing Costs - Cincinnati, Columbus, MSA's						
	Location	Year	Class	Size	Total Costs	\$/SF
Marshall Valuation Service (MVS)	MVS	Current	A	NA	Range:	\$5.13-\$7.54/SF
	MVS	Current	B	NA	Range:	\$6.99-\$9.20/SF
	MVS	Current	C	NA	Range:	\$4.06-\$6.05/SF
	MVS	Current	D	NA	Range:	\$3.43-\$5.30/SF
	MVS	Current	S	NA	Range:	\$3.10-\$5.13/SF
Friars Club Cincinnati	Cincinnati, OH (Near UC)	2010	C	57,061	\$341,500	\$5.98
Adams Elementary	Hamilton, OH	2011	C	56,000	\$180,000	\$3.21
Metro West Apartments	Columbus Area, OH	2014	D	447,222	\$2,000,000	\$4.47
Pierce Elementary	Hamilton, OH	2011	C	46,500	\$199,000	\$4.28
Liberty Township Apartment Project (5 Buildings)	West Chester, OH	2014	D	22,570	\$50,000	\$2.22
4780 Cornell - Former Fitness Club	Sycamore Township, OH	2015	C	27,400	\$75,000	\$2.74
4920 Hunt Road - 3 Tenant Retail (Proposed Demolition)	Blue Ash, OH	2015/2016	C	4,889	\$36,000	\$7.36
Van Buren Elementary	Hamilton, OH	2011	C	44,000	\$147,000	\$3.34
Bid for Verity Middle School (Proposed Demolition)	Middletown, OH	2015	C	77,152	\$568,479	\$7.37
Loveland Bowling Lanes (Proposed Demolition)	Loveland, OH	2015	C	13,050	\$62,500	\$4.79
Kings Island Conference Center/Hotel (Proposed)	Mason, OH	2015	D	167,130	\$900,000	\$5.39
Bid for Former Union School Building	Olde West Chester, OH	2015	C	48,660	\$500,000	\$10.28
Travelodge (104 rooms)	Newport, KY	2015	D	46,146	\$92,000	\$1.99

The costs range from \$1.99 to \$10.28 per square foot with an average of \$4.88 per square foot. In some cases these are reported costs and may be estimates made by one party or another. Given the design, location, possible shared wall configuration with the building to the east and uncertainty of required remediation costs, we have estimated a cost to raze near the middle of the range.

Therefore based on the improvements containing 26,434 square feet of area above grade and utilizing a cost of \$4.50 per square foot, the estimated cost to raze is rounded to \$120,000. If the razing was to include full removal of all debris and hauling in of clean fill, this costs may exceed our estimates. Thus the final value of this report is subject to a final engineering study to determine the accurate costs to ready the site for redevelopment.

These costs align well with a preliminary estimate from the Department of Transportation and Engineering from the City of Cincinnati, which indicated a range of \$100,000 to \$160,000, with the following stipulations applied by the DOTE in their estimate:

Major assumptions used to develop the cost estimate are as follows:

- 1) Asbestos, universal waste, and other environmental conditions are excluded.
- 2) The basement extents and depth are based on information from the Hamilton County Auditor's website.
- 3) Basement footings and walls will be removed to a depth of 24-inches below grade.
- 4) Soft costs such as project management, contract administration, and geotechnical testing are excluded.

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 23, 2015	\$170,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value / values stated previously is 12-24 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12-24 months.

Certification

We certify that, to the best of our 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Roger D. Thornton, MAI, CCIM, MRICS, made a personal inspection of the property that is the subject of this report from the public right-of-way only.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Roger D. Thornton, MAI, CCIM, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Cincinnati/Dayton, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Cincinnati/Dayton is not a building or environmental inspector. Integra Cincinnati/Dayton does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Cincinnati/Dayton, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A
Appraiser Qualifications

Roger D. Thornton, MAI, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources – Cincinnati/Dayton, Cincinnati, Ohio. Actively engaged in various types of commercial, residential and industrial real estate appraisal and consultation since 1990. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, apartment complexes, single and multi tenanted industrial buildings, low to high rise office buildings, mixed used facilities, and vacant land for different uses. Assignments have been undertaken for a variety of intended uses, such as condemnation, estates, equity participation, mortgage lending, litigation support, etc. Clients served have included private and public agencies, local, regional and national lenders, numerous law firms, developers and investors. Specific assignments have ranged from regional malls, to grain elevator portfolios, CBD office towers and complex residential developments. Experience also includes review of in-house appraisal reports, employee mentoring, management and overview.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Appraisal Institute - Ohio Chapter - Regional Representative Alternate, 2009
Appraisal Institute - Ohio Chapter - Regional Representative, January 2004 - December 2005
Appraisal Institute - Ohio Chapter - President, January 2003 - December 2003
Appraisal Institute - Ohio Chapter - Vice President, January 2002 - December 2002
Appraisal Institute - Ohio Chapter - Secretary, January 2001 - December 2001
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)
Member: University of Cincinnati Real Estate Roundtable
Appraisal Institute - Region V Nominating Committee, January 2012 - January 2013

Licenses

Ohio, Certified General Real Estate Appraiser, 000392129
Kentucky, Certified General Real Estate Appraiser, 004406
Indiana, Certified General Real Estate Appraiser, CG41300001

Education

Graduate of The University of Cincinnati, 1990, with a Bachelor of Business Administration – Major in Real Estate.
Completed and passed the following courses and/or requirements sponsored by the Appraisal Institute: Course 1A-1 and 1A-2; 1BA; SPP Parts A&B; Course 510 Advanced Income Capitalization; Course 540 Report Writing; Course 550 Advanced Applications; SPP Part C, Passing grade on required Demonstration Appraisal report, Passing grade on required Comprehensive Examination.
Completed and passed the following courses and/or requirements sponsored by the CCIM: CI-101, CI-102, CI-103 and CI-104. Received a passing grade on the required Comprehensive Examination.
Attended numerous continuing education courses and seminars offered through the Appraisal Institute and CCIM program.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Courts of Common Pleas in Hamilton and Clermont counties, OH; Boards of Revision in Hamilton, Butler, Clermont and Warren counties, OH.

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 513-561-2305
F 513-561-2881

irr.com

rthornton@irr.com - (513) 426-7189



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

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

NAME: Roger D Thornton

LIC/CERT NUMBER: 000392129

LIC LEVEL: Certified General Real Estate Appraiser

CURRENT ISSUE DATE: 01/13/2015

EXPIRATION DATE: 01/29/2016

USPAP DUE DATE: 01/29/2017

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with over 60 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Praytor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036

Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com

Website: www.irr.com



Addendum B

Definitions

Definitions

The source of the following definitions is *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entitlement

In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C
Property Information



Legal Description

Page 1 of 2

2

GENERAL WARRANTY DEED

Jewel York (Grantor), married, whose spouse is **Herschel York**, of Hamilton County, Ohio, in consideration of one (\$1.00) Dollar and other good and valuable consideration to her in hand paid by **Dynamic Industries, Inc.**, an Ohio corporation, whose address is 3611 Woodburn Avenue, Cincinnati, Ohio 45207, does hereby grant, with general warranty covenants, to **Dynamic Industries, Inc.**, its successors and assigns, forever, the following real property:

See Attached Exhibit "A"

Prior Instrument Reference: Book 5707, Page 1612
 Hamilton County, Ohio Recorder's Records

Addresses of Property: 1548 Brewster Avenue
 Cincinnati, Ohio 45207

Parcel No.: .059-0002-0093-00

Hamilton County Recorders Office
 Doc #: 09-0078956 Type: DE
 Filed: 06/12/09 07:48:01 AM \$28.00
 Off.Rec.: 11164 00645 F 2 132

And all the estate, right, title and interest of the said Grantor in and to said premises, to have and to hold the same, with all the privileges and appurtenances thereunto belonging to said Grantee, **Dynamic Industries, Inc.**, its successors and assigns forever. And the said **Jewel York** does hereby covenant and warrant that the title so conveyed is clear, free and unencumbered and that she will defend the same against all lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said **Jewel York**, and her spouse, **Herschel York**, who hereby releases his dower right and expectancy of dower in said premises, have hereunto set their hands, this 23rd day of SEPT, 2007.

Jewel York
 Jewel York

Herschel York
 Herschel York

STATE OF OHIO)
) SS:
 COUNTY OF HAMILTON)

BE IT REMEMBERED, that on this 23rd day of SEPT, 2007, before me, the subscriber, a notary public in and for said state, personally came **Jewel York**, the Grantor, and **Herschel York**, her spouse, and acknowledged the signing thereof to be their voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

[Signature]
 Notary Public

SHELDON S. WITTENBERG
 Atty at Law
 NO EXP. DATE

Prepared By: Richard M. Schwartz, Attorney at Law
 Schwartz Manes Ruby & Slovin
 2900 Carew Tower, 441 Vine Street
 Cincinnati, Ohio 45202
 (513) 579-1414

140682.1

Convey. number: 23238
 Deed number: 164742
 Lqstr. number: 167994
 Transfer date: 06/09/2009
 Sec. 319.202, R.C.
 Sec. 322.02 R.C.
 Dushy Rhodes
 Hamilton County Auditor
 Sales amount: 225,000
 Permissive fee: 450.00
 Transfer fee: 0.50
 Conveyance fee: 225.00
 Fee total: 675.50

PI 2 11164 645



EXHIBIT "A"

59-293, 94, 95
COMS

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183 and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

**DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER**

Tax Map: 6/1/08 R
CAGIS: _____


HCRD-COPY

11164 646









Flood Map

STDB You are currently logged in as: (CUSTID_6295) on 15-Sep-2015
1538B Brewster Ave, Cin, OH
1538B BREWSTER AVE, CINCINNATI, OH



MAP DATA
Map Number : 39061C0238E Census Tract : 0038.00
Panel Date : February 16,2012 Geo Result : S8 (Most Accurate) -
FIPS Code : 39061 single valid address match, point
located at a single known address
point candidate (Parcel)

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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Property Stabilization Report



August 20, 2015

Oscar Bedolla
City of Cincinnati – Department of Trade and Development
Two Centennial Plaza
805 Central Ave, Suite 700
Cincinnati, Ohio 45202

Subject: 1536 Brewster Avenue – King Records
Project: 315282

Dear Oscar,

Per the request of Tom Fernandez with SHP Leading Design Architecture, I visited the site located at 1536 Brewster on August 14, 2015. The purpose of my visit was review existing conditions to provide an opinion on the feasibility of stabilization and preliminary budget.

The walkthrough consisted of three commercial buildings located on the North side of Brewster Avenue. All three buildings appear to share load bearing masonry walls separating each of the structures. Please see the attached Photo 1 of the approximate size and layout based on the information provided by the Hamilton County Auditor's Website.

The West building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The rafters/joist are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. The ground floor is concrete slab on grade.

The center building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The roof rafters are supported on steel girders spanning between masonry exterior walls. The 2nd Floor joists are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. on an interior line of steel columns and girders. The ground floor is concrete slab on grade.

The East building is a single story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The roof rafters are supported on steel girders spanning between masonry exterior walls. The ground floor is concrete slab on grade.

All three buildings are in serious levels of deterioration. Below is summary of several items noted throughout the walkthrough:

- The roof/parapet flashing has completely failed on all three buildings.

[Strengthen. Preserve. Protect.]

Structural Systems Repair Group phone 513.751.7774
2824 Stanton Avenue fax 513.861.7878
Cincinnati, Ohio 45206 ssg.com



- Partial to full collapse of several areas of the existing roof were noted throughout all three buildings. In most locations, the roof sheathing was completely deteriorated.
- The floors throughout were also collapsed or removed.
- In several areas, it appears some attempt to add/remove floors was made to modify the spaces. It appears these attempts were suspect or incomplete.
- Some cracking/deteriorated brick/deteriorated mortar joints was noted in the brick masonry walls throughout the building.
- Severe rusting of the steel beams at the garage doors located along Brewster at the West building was noted. This deterioration is a safety concern for pedestrians along Brewster.

Please see the attached photos Photo 2-Photo 10.

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

As a preliminary budget, we would estimate cost for this project to be \$450,000 to \$500,000. This budget is based on our extensive experience with stabilization of these types of structures. This number should be considered preliminary until further investigation and design could be performed. This number would not include redevelopment of the properties. This level of work is intended to bring the structure into compliance with the City of Cincinnati VBML Standards.

SSRG – Structural Systems Repair Group specializes in these types of projects. We have a long track record of successful stabilizations in the toughest situations. We look forward to an opportunity to assist you.

I trust this information is adequate for your needs. Please feel free to give me a call with any questions or comments.

Sincerely,



Bradley D. Rogers, P.E.
Senior Project Manager

Attachments: Photo 1 – Photo 10

Structural Systems Repair Group
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Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com



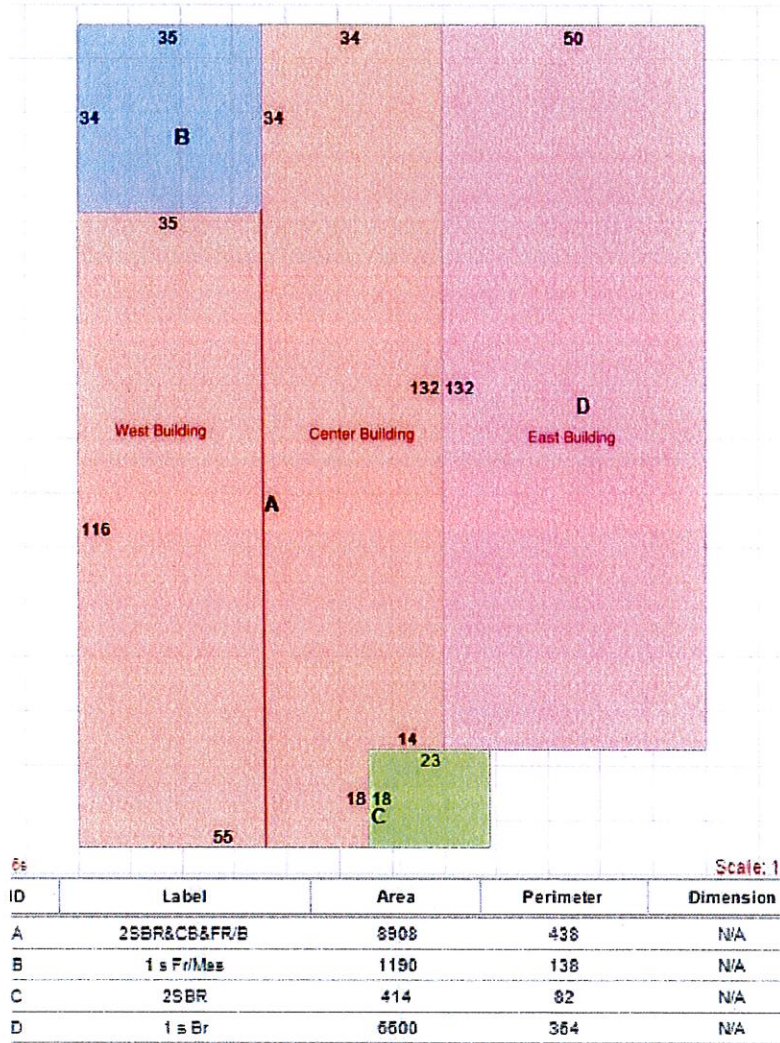


Photo 1 – Approximate Building Size/Layout provided by the Hamilton County Auditor.

Structural Systems Repair Group
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 Cincinnati, Ohio 45206

phone 513.751.7774
 fax 513.861.7878
 ssrc.com





Photo 2 – West Building Interior.

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Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 3 – West Building.

Structural Systems Repair Group
2624 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.851.7878
ssrg.com



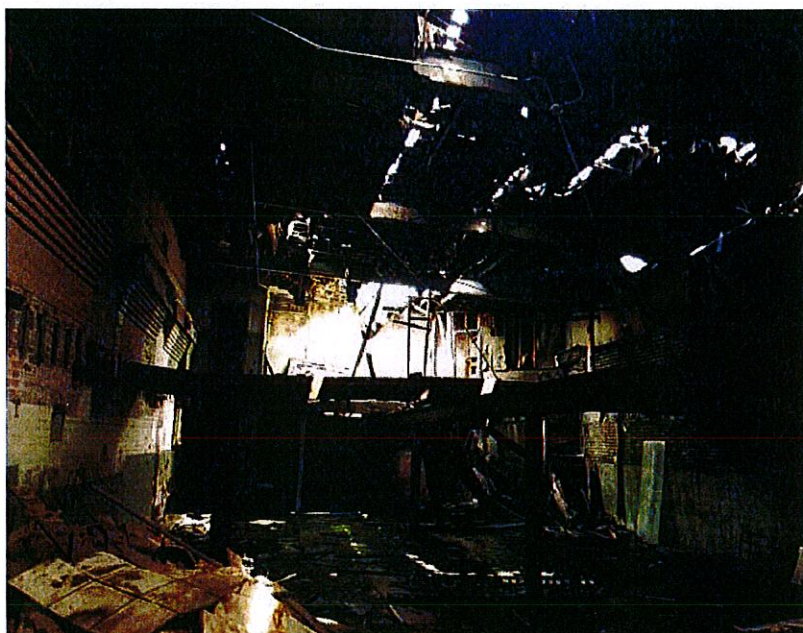


Photo 4 – Center Building.

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2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
srg.com





Photo 5 – Center Building.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 6 – Center Building.

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ssrg.com





Photo 7 – East Building.

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Photo 8 – Building Roofs.

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Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 9 – Building Roofs.

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Cincinnati, Ohio 45206

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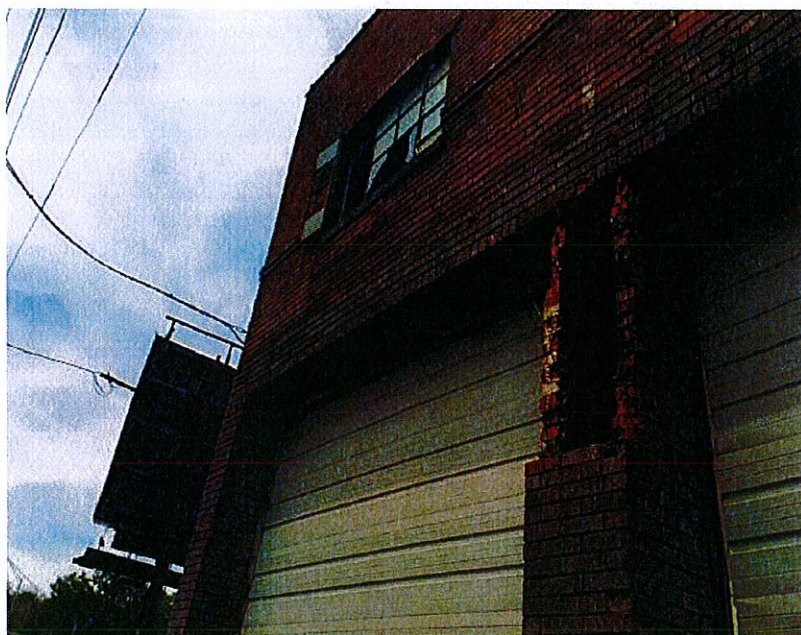


Photo 10 – Exterior West Building along Brewster.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com



Addendum D
Comparable Data



Location & Property Identification

Property Name: MadMar Flats Apartment Site

Sub-Property Type: Residential, Multifamily

Address: 4382 Marburg Ave

City/State/Zip: Cincinnati, OH 45209

County: Hamilton

Market Orientation: Urban

IRR Event ID: 1221969



Source of Land Info.: Public Records

Sale Information

Sale Price: \$5,500,000

Eff. R.E. Sale Price: \$5,800,000

Sale Date: 06/01/2014

Sale Status: Closed

\$/Acre(Gross): \$803,524

\$/Land SF(Gross): \$18.45

\$/Acre(Usable): \$803,524

\$/Land SF(Usable): \$18.45

Grantor/Seller: Multiple Grantors

Grantee/Buyer: Oakley Housing Partners

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Occupancy at Time of Sale: 0.00

Document Type: Warranty Deed

Verification Source: Buckingham Companies

Verification Type: Confirmed-Buyer

Comments

Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000). These one, two and three bedroom units range from 777-1515 SF and began renting in the range \$1205-\$2280 per month.

Improvement and Site Data

MSA: Cincinnati, OH-KY-IN

Legal/Tax/Parcel ID: 050-0004-0022-00 & 097-00

Acres(Usable/Gross): 7.22/7.22

Land-SF(Usable/Gross): 314,424/314,424

Usable/Gross Ratio: 1.00

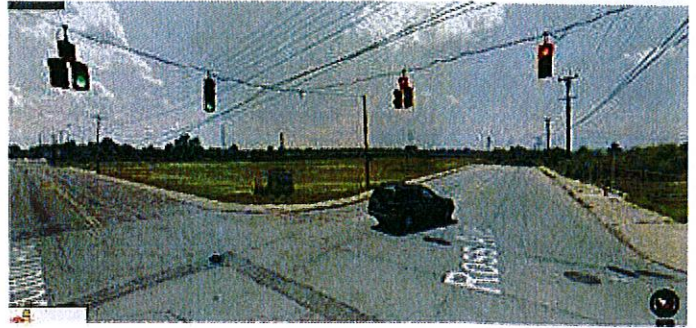
Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Location & Property Identification

Property Name: Reliant Rehabilitation Land Sale
 Sub-Property Type: Commercial
 Address: 4953 Section Rd.
 City/State/Zip: Cincinnati, OH 45212
 County: Hamilton
 Submarket: Norwood
 Market Orientation: Suburban
 Property Location: SWC of Ross Avenue
 IRR Event ID: 1221427



Sale Information

Sale Price: \$1,673,000
 Eff. R.E. Sale Price: \$1,673,000
 Sale Date: 06/22/2015
 Sale Status: Closed
 \$/Acre(Gross): \$412,475
 \$/Land SF(Gross): \$9.47
 \$/Acre(Usable): \$412,475
 \$/Land SF(Usable): \$9.47
 Grantor/Seller: 4953 Section Road, LLC
 Grantee/Buyer: TST Cincinnati IRF, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 0.00
 Document Type: Warranty Deed
 Verification Type: Secondary Verification

Topography: Level
 Corner Lot: Yes
 Zoning Code: M2-PUD
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas
 Source of Land Info.: Public Records

Comments

Never sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham will cost \$17 million and take about 11 months. Opening is scheduled for February 2016.

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-KY-IN Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 651-0044-0013 & 651-0044-0002
 Acres(Usable/Gross): 4.06/4.06
 Land-SF(Usable/Gross): 176,679/176,679
 Usable/Gross Ratio: 1.00
 Shape: Irregular

Location & Property Identification

Property Name: VP4
 Sub-Property Type: Residential, Multifamily
 Address: 2559 Eden Avenue
 City/State/Zip: Cincinnati, OH 45219
 County: Hamilton
 Submarket: Clifton
 Market Orientation: Urban



IRR Event ID: 1210681

Sale Information

Sale Price: \$1,234,420
 Eff. R.E. Sale Price: \$1,384,420
 Sale Date: 01/15/2015
 Sale Status: Closed
 Eff. Price/Unit: \$12,819 /Unit
 \$/Acre(Gross): \$943,901
 \$/Land SF(Gross): \$21.67
 \$/Acre(Usable): \$943,901
 \$/Land SF(Usable): \$21.67
 Grantor/Seller: Various
 Grantee/Buyer: VP4 LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 0.00
 Terms of Sale: Effective price includes the costs to raze improvements estimated at \$5.00/SF of building area, with total building area of 29,451, rounded to \$150,000.

Document Type: Quit Claim Deed
 Verification Date: 8/26/15
 Verification Source: NAP
 Verification Type: Confirmed-Buyer

Improvement and Site Data

MSA: Greater Cincinnati
 Acres(Usable/Gross): 1.47/1.47
 Land-SF(Usable/Gross): 63,889/63,889
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 108
 Shape: Rectangular
 Topography: Gently Sloping
 Corner Lot: Yes
 Density-Unit/Gross Acre: 73.63
 Density-Unit/Usable Acre: 73.63
 Zoning Code: OG
 Zoning Desc.: Office General
 Flood Plain: No
 Source of Land Info.: Public Records

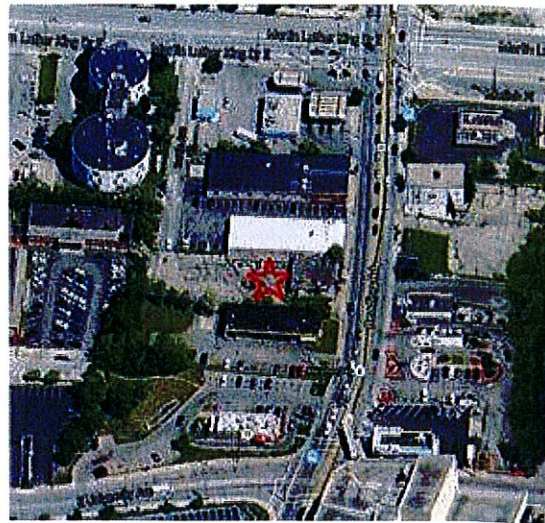
Comments

Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242 space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012 through January 2015.

Total acreage of development is 2.086 acres according to public record, however the assembled parcels in this sale total 1.4667 acres. The remaining land area has been under control of one of the partners for years.

Location & Property Identification

Property Name: Reading - Land
 Sub-Property Type: Commercial, Retail
 Address: 3023 Reading Rd.
 City/State/Zip: Cincinnati, OH 45206
 County: Hamilton
 Submarket: Avondale
 Market Orientation: Urban
 IRR Event ID: 1051898



Sale Information

Sale Price: \$230,000
 Eff. R.E. Sale Price: \$245,000
 Sale Date: 09/12/2014
 Sale Status: Closed
 \$/Acre(Gross): \$471,154
 \$/Land SF(Gross): \$10.82
 \$/Acre(Usable): \$471,154
 \$/Land SF(Usable): \$10.82
 Grantor/Seller: RSK&D, Ltd.
 Grantee/Buyer: New Horizon Properties, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Warranty Deed
 Recording No.: Conv. #74676; Deed # 326199
 Verified By: Craig A. Christman
 Verification Date: 9/19/14
 Verification Source: Jones Land LaSalle
 Verification Type: Confirmed-Seller Broker

Sale Analysis

Other Adj.: \$15,000
 Adjust. Comments: Demolition

Improvement and Site Data

MSA: Cincinnati OH-IN-KY
 Legal/Tax/Parcel ID: 091-0002-0034-00 and 091-0001-0131-00
 Acres(Usable/Gross): 0.52/0.52
 Land-SF(Usable/Gross): 22,651/22,651
 Usable/Gross Ratio: 1.00
 Shape: Rectangular
 Topography: Level
 Corner Lot: No
 Frontage Desc.: Reading Road
 Zoning Code: CC-A
 Zoning Desc.: Commercial
 Utilities Desc.: All public
 Source of Land Info.: Public Records

Comments

Sale of a property just south of Martin Luther King Drive which is currently undergoing the construction of a new interchange just to the northeast at Interstate 71. As a result of this interchange, demand for property in the area has increased. This site was improved with an old dilapidated restaurant at the time of the sale and the highest and best use of the site is for redevelopment. We assume demolition and site readying cost of \$15,000 which is added to the sale price to reflect the effective price of a cleared site, ready to be developed. The site was listed for \$250,000. The buyer has been active in the

Comments (Cont'd)

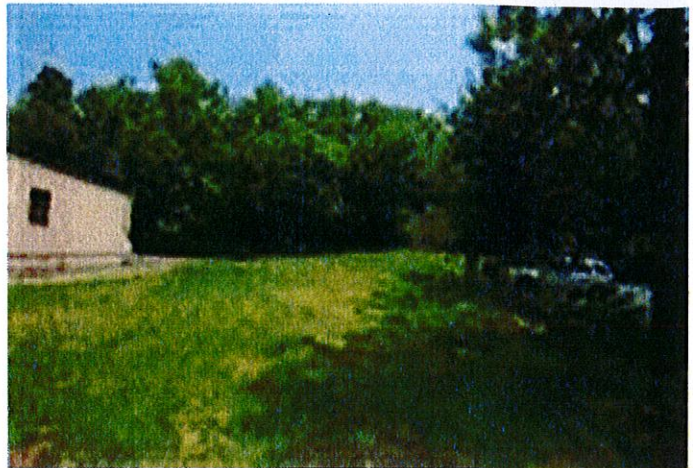
area acquiring other properties, including five parcels immediately to the north of this site which included a couple of industrial buildings (7,000 SF and 9,840 SF) and a total of 0.74 acres. This was purchased for \$346,500 and assuming \$85,000 in demolition and site readying costs, the effective price for that portion would be approximately \$13.39/SF of land. The buyer also owns a retail cellular store across the street. It was noted by market participants that in the short term the restaurant building will be demolished and the site will be used for a tenant in the adjacent building that is involved with the construction of the new interchange. After completion of the roadwork, it was noted the buyer may construct a strip center on the assembled site.

Location & Property Identification

Property Name: Reading - Land
Sub-Property Type: Commercial
Address: 2100 Reading Rd.
City/State/Zip: Cincinnati, OH 45202
County: Hamilton

Market Orientation: Urban
Property Location: Located along Reading Rd. in the Walnut Hills neighborhood

IRR Event ID: 1042597



Sale Information

Sale Price: \$60,000
Eff. R.E. Sale Price: \$60,000
Sale Date: 12/16/2013
Sale Status: Closed
\$/Acre(Gross): \$216,607
\$/Land SF(Gross): \$4.97
Grantor/Seller: CWH Dev Co.
Grantee/Buyer: QRI Inc.
Assets Sold: Real estate only
Property Rights: Fee Simple
Exposure Time: 6 (months)
Document Type: Warranty Deed
Recording No.: Deed # 305316
Verification Date: 8/29/14
Verification Source: Phyllis Jones
Verification Type: Confirmed-Seller Broker

Frontage Type: 2 way, 2 lanes each way
Traffic Control at Entry: None
Traffic Flow: High
AccessibilityRating: Average
Visibility Rating: Average
Zoning Code: MG
Zoning Desc.: Manufacturing General
Source of Land Info.: Public Records

Comments

Vacant land sale occurring December 2013 for \$60,000. Previous site improvements consisted of a three story office-warehouse building, which was demolished before the property was listed for sale. After being listed for almost 6 months, the site was purchased by a neighboring property owner. The buyer purchased the site to expand their limited parking area.

Improvement and Site Data

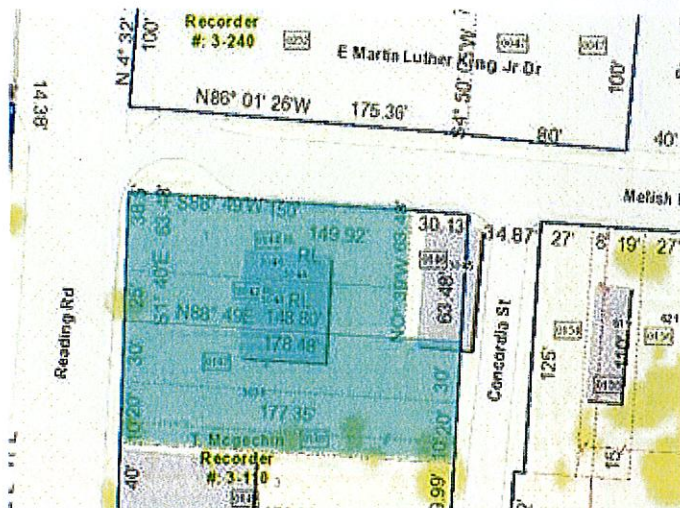
MSA: Cincinnati, OH-KY-IN
Legal/Tax/Parcel ID: 090-0002-0207-00
Acres(Gross): 0.28
Land-SF(Gross): 12,066
Shape: Rectangular
Topography: Level
Corner Lot: No

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Reading - Land
Sub-Property Type: Commercial
Address: 3044 Reading Rd.
City/State/Zip: Cincinnati, OH 45206
County: Hamilton
Submarket: Avondale
Market Orientation: Urban
IRR Event ID: 785623



Sale Information

Sale Price: \$398,500
Eff. R.E. Sale Price: \$416,500
Sale Date: 04/07/2014
Sale Status: Closed
\$/Acre(Gross): \$875,000
\$/Land SF(Gross): \$20.09
\$/Acre(Usable): \$875,000
\$/Land SF(Usable): \$20.09
Grantor/Seller: Raymond & Maureen Boh
Grantee/Buyer: Uptown Transportation Authority
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 12574/525
Verified By: Craig A. Christman
Verification Date: 7/10/14
Verification Source: City; ODOT; Franz Stansbury (buyer rep) with a third party appraiser
Verification Type: Confirmed-Other

Sale Analysis

Other Adj.: \$18,000
Adjust. Comments: Razing
Current Use: Dilapidated Retail
Proposed Use Change: Yes

Proposed Use Desc.: Vacant Land

Improvement and Site Data

MSA: Cincinnati OH-IN-KY
Legal/Tax/Parcel ID: 105-0001-0144-00
Acres(Usable/Gross): 0.48/0.48
Land-SF(Usable/Gross): 20,734/20,734
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: Yes
Frontage Desc.: Reading, Melish, and MLK
Frontage Type: 2 way, 2 lanes each way
Traffic Flow: High
Visibility Rating: Excellent
Zoning Code: CCA
Zoning Desc.: Commercial
Flood Plain: No
Utilities Desc.: All public
Source of Land Info.: Public Records

Comments

High-profile corner location at the southeast corner of Reading and MLK. Near the I-71 and MLK interchange project that will likely be completed over the next several years. ODOT shows a proposed take of 0.0767 acres (reportedly 12' +/- into the property along Reading Road) to accommodate the road project leaving an estimated area of 0.3993 acres after the project is

Reading - Land



Comments (Cont'd)

completed in several years. Per a representative with the buyer, total demolition is expected to be approximately \$18,000 which is added to the recorded price to reflect the overall effective price.

Former typewriter/laser printer sales and repair building.

Addendum E
Engagement Letter

APPRAISAL CERTIFICATION/ORDER FORM

DATE Monday, September 14, 2015 Contract No. 45 x 1408

I. PROJECT: KING RECORDS - Billing No. >

II. AGENCY REQUESTING CED

III. Integra Realty Resources- Roger Thornton, MAI

NUMBER OF COPIES: 3 (One original, 1 copy and 1 PDF emailed)

Due Date: **9/29/2015**

Report Type: USPAP compliant with scope of work verbally outlined with Real Estate Department including analysis of Highest and Best Use and reconciling to an As is Value with consideration of assemblage plans by current ownership.

PAR.	Owner Name	ADDRESS/LOCATION	AUDITOR'S PARCEL	FEE
01	DYNAMIC	1536 BREWSTER AVENUE	59-2-93	██████████

Total Fee: ██████████

Roger Thornton

Roger Thornton, MAI

9/14/2015

Date

{00182069-1}



Addenda

IV. Prepare Amendment to Purchase Agreement Contract: YES NO
Send letter to proceed: YES NO

{00182069-1}



September 29, 2015

Phil Mitchell, Dynamic Industries
c/o Beverly Shillito, Sebaly Shillito + Dyer
1900 Kettering Tower
40 N. Main Street
Dayton, OH 45423-1013

Address: 1532-36 Brewster
Owner: Dynamic Industries, Inc.
Book-Page-Parcel #: 59-2-93, 94, 95

Dear Mr. Mitchell:

This letter is to inform you of the intent of the City of Cincinnati to acquire certain property rights from you, necessary for the King Records Project, and the compensation you may expect to receive.

With respect to this acquisition, you will be compensated in an amount not less than the approved fair market value, which is based on an appraisal using current market data obtained by a qualified real estate appraiser. The appraisal does not reflect any decrease or increase in the fair market value caused by the project.

The City has reviewed the appraisal in detail and determined the fair market value of the property to be acquired is \$170,000. Attached is a copy of the appraisal.

Total Compensation **\$ 170,000.00**

We feel the offer that we have made represents the fair market value of the property. We do not want to leave you with the impression that you must accept our offer. This is a voluntary arm's length transaction at this time. You have the right to decline the offer.

It is the intent of the City of Cincinnati to assist you in every way possible in conveying your property to the City. I will be available at your convenience to answer any additional questions you may have, and to offer our services where we may be of assistance to you.

Sincerely,



Thomas R. Klumb
Real Estate Manager



August 20, 2015

Oscar Bedolla
City of Cincinnati – Department of Trade and Development
Two Centennial Plaza
805 Central Ave, Suite 700
Cincinnati, Ohio 45202

Subject: 1536 Brewster Avenue – King Records
Project: 315282

Dear Oscar,

Per the request of Tom Fernandez with SHP Leading Design Architecture, I visited the site located at 1536 Brewster on August 14, 2015. The purpose of my visit was review existing conditions to provide an opinion on the feasibility of stabilization and preliminary budget.

The walkthrough consisted of three commercial buildings located on the North side of Brewster Avenue. All three buildings appear to share load bearing masonry walls separating each of the structures. Please see the attached Photo 1 of the approximate size and layout based on the information provided by the Hamilton County Auditor's Website.

The West building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The rafters/joist are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. The ground floor is concrete slab on grade.

The center building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The roof rafters are supported on steel girders spanning between masonry exterior walls. The 2nd Floor joists are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. on an interior line of steel columns and girders. The ground floor is concrete slab on grade.

The East building is a single story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The roof rafters are supported on steel girders spanning between masonry exterior walls. The ground floor is concrete slab on grade.

All three buildings are in serious levels of deterioration. Below is summary of several items noted throughout the walkthrough:

- The roof/parapet flashing has completely failed on all three buildings.

[Strengthen. Preserve. Protect.]

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com

- Partial to full collapse of several areas of the existing roof were noted throughout all three buildings. In most locations, the roof sheathing was completely deteriorated.
- The floors throughout were also collapsed or removed.
- In several areas, it appears some attempt to add/remove floors was made to modify the spaces. It appears these attempts were suspect or incomplete.
- Some cracking/deteriorated brick/deteriorated mortar joints was noted in the brick masonry walls throughout the building.
- Severe rusting of the steel beams at the garage doors located along Brewster at the West building was noted. This deterioration is a safety concern for pedestrians along Brewster.

Please see the attached photos Photo 2-Photo 10.

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

As a preliminary budget, we would estimate cost for this project to be \$450,000 to \$500,000. This budget is based on our extensive experience with stabilization of these types of structures. This number should be considered preliminary until further investigation and design could be performed. This number would not include redevelopment of the properties. This level of work is intended to bring the structure into compliance with the City of Cincinnati VBML Standards.

SSRG – Structural Systems Repair Group specializes in these types of projects. We have a long track record of successful stabilizations in the toughest situations. We look forward to an opportunity to assist you.

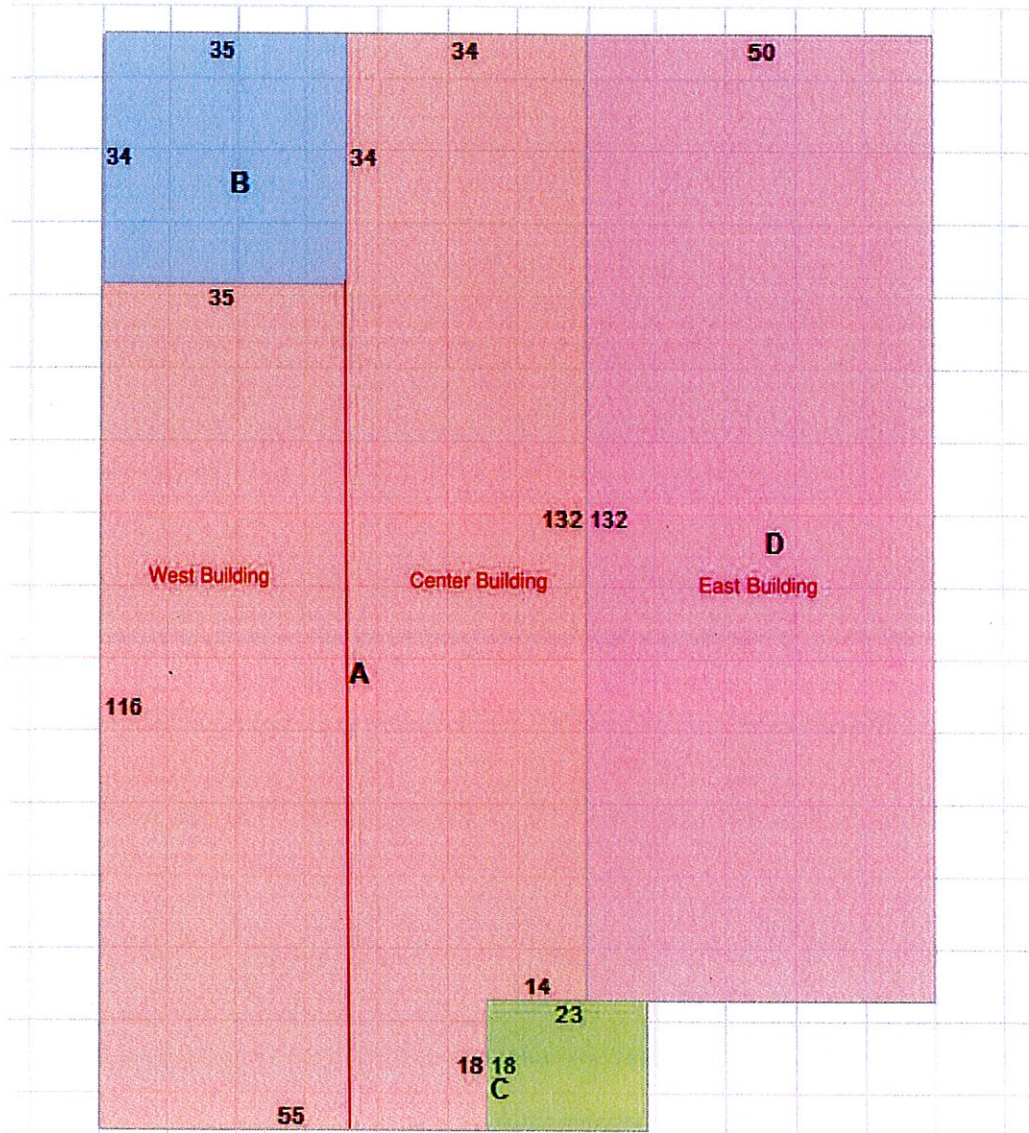
I trust this information is adequate for your needs. Please feel free to give me a call with any questions or comments.

Sincerely,



Bradley D. Rogers, P.E.
Senior Project Manager

Attachments: Photo 1 – Photo 10



Scale: 1

ID	Label	Area	Perimeter	Dimension
A	2SBR&CB&FR/B	8908	438	N/A
B	1 s Fr/Mes	1190	138	N/A
C	2SBR	414	82	N/A
D	1 s Br	6500	364	N/A

Photo 1 – Approximate Building Size/Layout provided by the Hamilton County Auditor.



Photo 2 – West Building Interior.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 3 – West Building.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 4 – Center Building.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 5 – Center Building.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 6 – Center Building.



Photo 7 – East Building.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 8 – Building Roofs.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 9 – Building Roofs.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com





Photo 10 – Exterior West Building along Brewster.

August 03, 2015

John C. Meyer
Dynamic Industries
3611 Woodburn Avenue
Cincinnati, OH 45207
859-861-6767
e-mail: jmeyer@dynamicindustries.com

Subject: 1532, 1534 and 1536 Brewster Avenue
Cincinnati, OH 45207
Structural Assessment (only)

Dear John,

On July 31, 2015, I visited the subject address listed above. The purpose of my visit was for me to do a brief walk through of the property and provide an opinion of the current structural condition and feasibility of repairs. For the purpose of this report, references made to specific parts of the property are taken from a view of one facing the front along Brewster Avenue (front, rear, left, and right).

Observations:

The three buildings in question are 2-story buildings. They are constructed of multiwythe, load-bearing brick walls. The primary support girders are comprised of wide flange steel beams. Woods joists and sheathing form the floor and roof. The wood joists are supported by the perimeter brick walls and steel girders. There is no horizontal separation between the three buildings. A common brick wall divides the buildings. The following photos show the exterior of the buildings.



Figure 1: View of the front of the building.

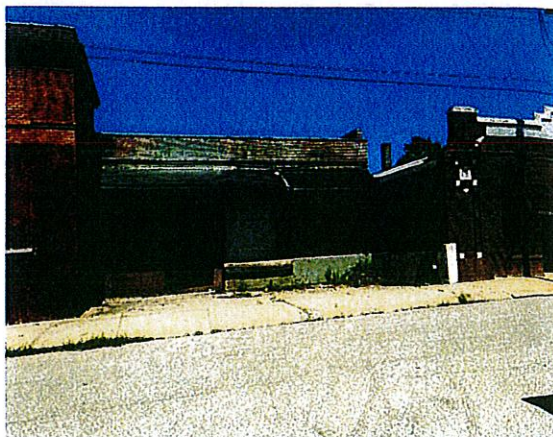


Figure 2: View of the front of the building.



Figure 3: View of the side of the building.

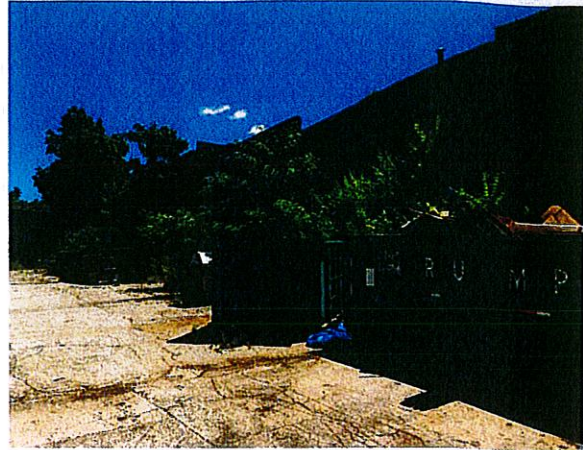


Figure 4: View of the rear of the building.

The condition of the interior of the buildings is unsafe. The majority of the second floor wood framing has already collapsed. Large portions of the wood-framed roof have collapsed. The wood framing of the roof is so deteriorated, that it will not support any weight, and portions collapsing under its own material weight is imminent. Photos of the collapsed floor and roof are shown in the photos below.

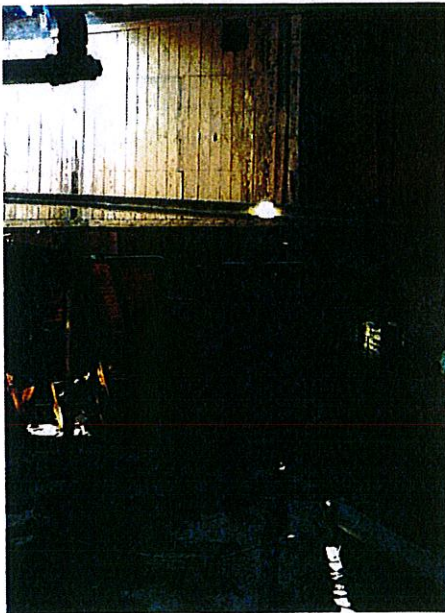


Figure 5: View of collapsed 2nd floor.

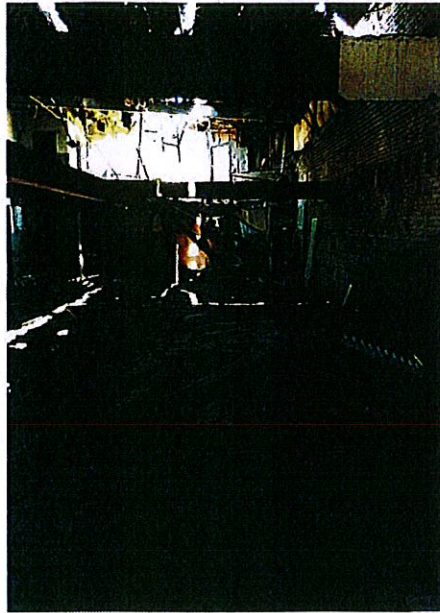


Figure 6: View of collapsed 2nd floor.

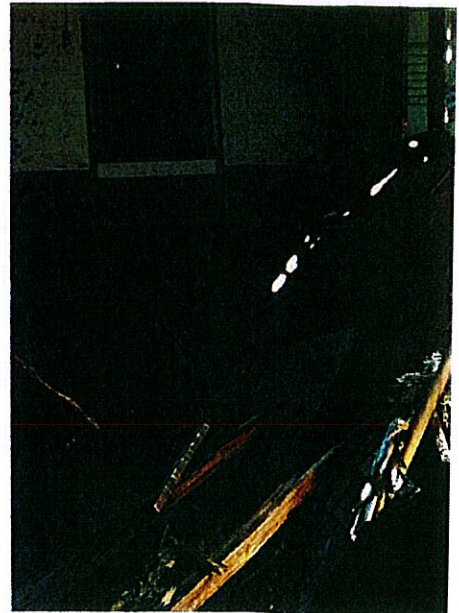


Figure 7: View of collapsed 2nd floor.

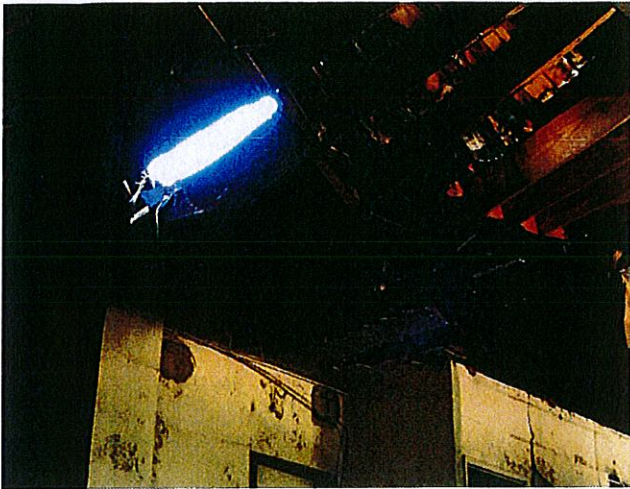


Figure 8: View of collapsed roof.

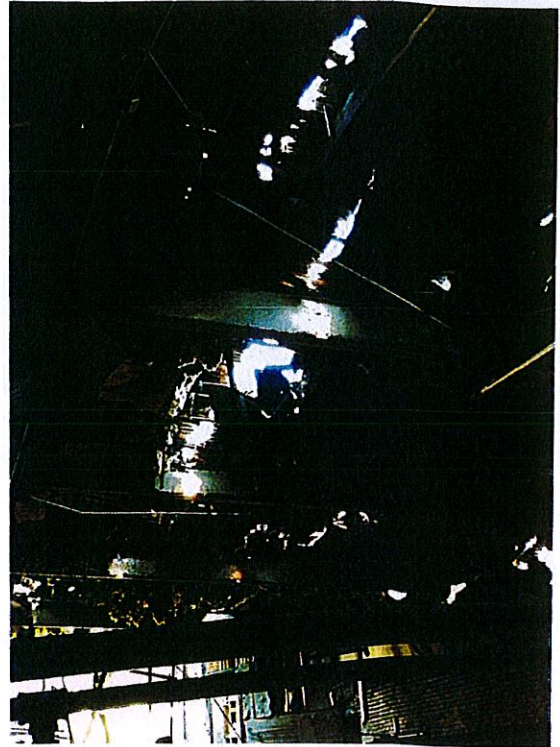


Figure 10: View of collapsed roof.

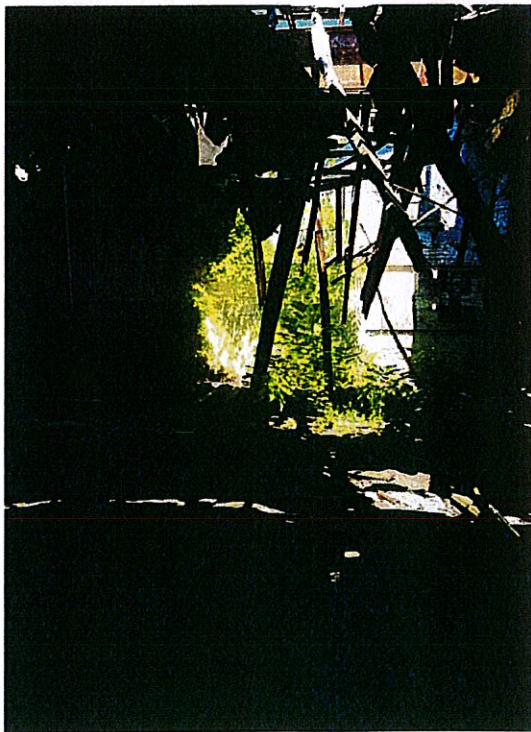


Figure 9: View of collapsed roof.

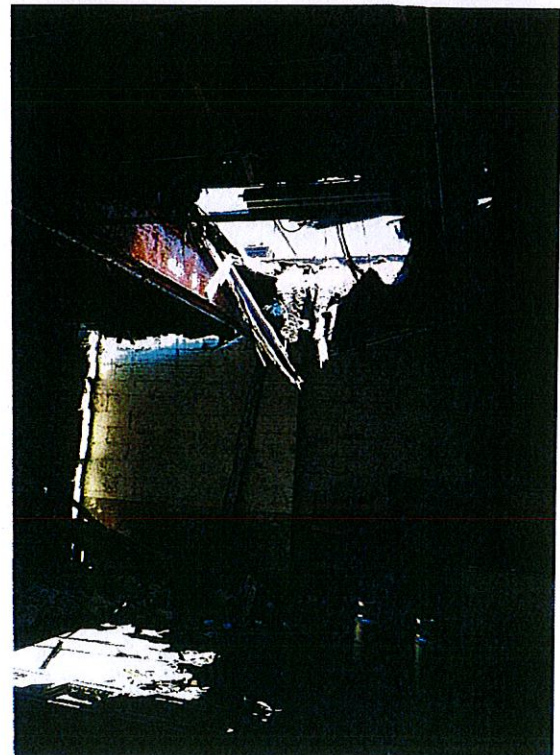


Figure 11: View of collapsed roof.

Conclusions and Recommendations:

Based on the current condition of the building, it is my professional opinion that the building is not salvageable. The current condition of the roof and framing poses a serious danger of collapse. Heavy rain and snow will increase the risk of collapse.

It should be noted that this structural assessment was visual only. No materials testing or soils testing were performed. Calculations or cost estimates were beyond the scope of this assessment. The assessments, conclusions and recommendations of this report represent my opinion of the existing conditions limited 1532, 1534 and 1536 Brewster Avenue, Cincinnati, OH 45207 observed on July 31, 2015. There is no claim, either stated or implied, that all conditions were observed. Any conclusions, opinions, or interpretations taken by others based on the content of this report or future changes in conditions is not the responsibility of KZF Design, Inc. This report is not to be considered a guarantee of condition and no warranty is implied.

Thank you for this opportunity to be of service. Please contact me with any additional questions.

Sincerely,



Ted W. Verst; PE, SE
Director of Structural Engineering Services

Cc | Randy Schultz

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Brad Rogers, P.E.
 Vice President at SSRG - Structural Systems Repair Group
 Cincinnati Area, KY | Civil Engineering

500+ connections

Current SSRG - Structural Systems Repair Group
 Previous Schaefer, LJB Inc.
 Education University of Cincinnati
 Websites Company Website

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R. Bradford Rogers, P.E.
 Senior Consultant at Waldemar S. Nelson & Company, Inc., Engineers and Architects
 United States

More professionals named Brad Rogers, P.E.

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Experience

Vice President

SSRG - Structural Systems Repair Group
 October 2014 – Present (2 years 2 months)

Project Manager

Schaefer
 December 2000 – October 2014 (13 years 11 months)

Project leadership and project management of multi-discipline teams on industrial, repair, and renovation projects. Project development and owner's representation on industrial, repair, and renovation projects. Structural engineering utilizing steel, concrete, wood, masonry, aluminum, and fiberglass for projects including commercial, retail, office, industrial, residential, multi-family, religious, bridge, site, and mechanical projects. Structural engineering for repair, remediation, and adaptive reuse projects. Forensic engineering and investigation of existing structures.

Specialties:
 Industrial Projects, Existing Building Repairs/Modifications, Renovation/Restoration/Repurposing Projects

Project Engineer

LJB Inc.
 August 1999 – December 2000 (1 year 5 months)

Structural analysis and design of various wood, concrete, and steel structures and foundations. Trained as an OSHA qualified person in fall protection. Assessed fall hazards and designed fall protection solutions in industrial facilities.

Skills

People Also Viewed

John Hillenbrand
 Project Manager at SSRG

Katie Ziegler
 Marketing Strategist at HGC Group of Companies

Tony Akers
 Project Manager at Lithko Restoration

Alli Hubbard
 Director of Business Development at HGC Group of Companies

Bill Smith
 Senior Preconstruction Manager at HGC Construction

Josh Shifflet
 Director of Safety at HGC Group of Companies

Adam Kuehne
 Vice President of Operations at HGC Construction

Mike Huseman
 President at HGC Group of Companies

Steven Royalty
 Project Manager at SSRG - Structural Systems Repair Group

John Neyer
 Senior Project Manager at HGC Construction

Structural Engineering Construction Management Construction Concrete
LEED AP Bridge Structural Analysis Steel Structures Masonry Renovation
AutoCAD Steel Project Estimation BIM Revit See 14+

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Education

University of Cincinnati

MS, Structural Engineering
1997 - 1999

University of Cincinnati

BS, Civil Engineering
1992 - 1997

Groups

A/E/C Industry Netw... Lean Construction N... SEAcK - Structural E... Building Owners and...

Greater Cincinnati M... American Concrete I... Business Courier See 7 more

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Ted Verst, PE, SE

383 connections

Director of Structural Engineering Services at KZF Design

Cincinnati Area, KY | Civil Engineering

Current KZF Design
 Previous KZF Design
 Education University of Kentucky

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First Name Last Name

Example: Jeff Weiner

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View profile badges

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View Ted's Full Profile

Summary

Director of Structural Engineering Services with job duties that include managing staff and reviewing their work along with design.

Licensed structural engineer (PE and SE) with over 18 years of experience and a strong academic and technical background.

Design experience includes projects in both the public, private, and federal sectors.

Experienced with new construction, renovation and addition projects along with their components. Geographical location of projects encompasses the continental U.S. Experienced in the design of concrete, steel, cold-formed steel, masonry and wood structures. Experienced in the design of both deep and shallow foundations.

Experience

Director of Structural Engineering Services

KZF Design
 June 2007 – Present (9 years 6 months)

Responsible for managing staff of structural engineers and designers. Assign projects to staff, review and provide guidance to staff to assure final set of documents exceeds code requirements and client expectations.

Manage technical library and software. Review and familiarize staff with new code requirements and product enhancements.

Continued professional growth and development while providing the services of a Structural Engineer as described below.

Structural Engineer

KZF Design
 June 2002 – June 2007 (5 years 1 month)

Structural design experience includes: steel, concrete, light gauge metal, wood, masonry, tilt-up and precast concrete panel construction, crane support structures, retaining structures, and shallow

People Also Viewed



Mark Bukala, PE
 Structural Engineer



Alan Potatka
 Sr. Project Manager at Skanska USA Building Inc.



John Eby
 Electrical Engineer / Business Development at KZF Design



Joe Kramer
 President at Cardinal Engineering



Michael Zwick
 Chief Bridge Engineer at KZF Design



B.J. Hanson
 Sales Ready Mix Concrete Irving Materials Inc.



Steve DeSalvo, CPC, FAIC
 Director of Construction Administration at KZF Design



Eric Schultz, PE
 Project Engineer - Schaefer In Cincinnati, OH



Brad Ackel, P.E.
 Director of Civil Engineering Services at KZF Design



Randall Schultz, PE, PMP
 Director of Commercial & Industrial Group at KZF Design

worked directly with owners, contractors and architects to provide the best possible solution in accordance with client needs and applicable building codes.

Performed forensic analysis of failed structures and designed strengthening and/or repair solutions.

Responsible for scheduling and developing budgets for the structural engineering and drafting for projects and delivering quality results within those constraints.

Structural Designer

KZF Design

June 1997 – June 2002 (5 years 1 month)



Responsible for determining design loads for structures including: snow, wind, seismic, impact and live loads according to the occupancy and use of the structure.

Responsible for the structural design of buildings and miscellaneous structures.

Developed structural drawings using MicroStation.

Performed construction phase structural observations and reported on the progress of projects.

Certifications

Professional Engineer (PE):

Colorado, Indiana, Kentucky, Missouri, Montana, New Mexico, Ohio, Oklahoma, Tennessee, Texas, Virginia, West Virginia

Structural Engineer (SE)

Illinois

Civil Engineer (CE)

California

Honors & Awards

Model Law Structural Engineer

National Council Of Examiners For Engineering And Surveying (NCEES)

February 2008

The NCEES Model Law is a governing document that outlines best practices for the licensure of professional engineers and surveyors. It guides NCEES member licensing boards as they develop laws and rules regulating these professions in their state/territorial jurisdictions.

The Model Law requirements for professional engineers can be summarized as follows:

1. A bachelor's degree in engineering from an engineering program that is accredited by the Engineering Accreditation Commission of ABET
2. Four years of acceptable engineering work experience
3. Acceptable results on the FE and PE exams
4. A clean disciplinary record

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opportunities

Add a position to get
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recommendations.

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Organizations

American Concrete Institute

Starting June 1997

The American Concrete Institute (ACI) is a leading authority and resource worldwide for the development and distribution of consensus-based standards, technical resources, educational programs, and proven expertise for individuals and organizations involved in concrete design, construction, and materials, who share a commitment to pursuing the best use of concrete.

American Institute of Steel Construction (AISC)

Starting June 1996

The American Institute of Steel Construction (AISC), headquartered in Chicago, is a not-for-profit technical institute and trade association established in 1921 to serve the structural steel design community and construction industry in the United States. AISC's mission is to make structural steel the material of choice by being the leader in structural-steel-related technical and market-building activities, including: specification and code development, research, education, technical assistance, quality certification, standardization, and market development. AISC has a long tradition of service to the steel construction industry providing timely and reliable information.

National Society of Professional Engineers (NSPE)

June 1997 – June 2002

NSPE, in partnership with the State Societies, is the organization of licensed Professional Engineers (PEs) and Engineer Interns (EIs). Through education, licensure advocacy, leadership training, multi-disciplinary networking, and outreach, NSPE enhances the image of its members and their ability to ethically and professionally practice engineering. - See more at: <http://www.nspe.org/membership/about-nspe/mission-and-vision#sthash.vzfrvO4e.dpuf>

Education

University of Kentucky

Master's of Science in Civil Engineering, Structural Engineering
1996 – 1997

Activities and Societies: American Society of Civil Engineers, Chi Epsilon - National Civil Engineering Honor Society, Delta Sigma Phi - Social Fraternity

University of Kentucky

Bachelor's of Science in Civil Engineering, Structural Engineering
1994 – 1996

Activities and Societies: American Society of Civil Engineers, Chi Epsilon - National Civil Engineering Honor Society, Delta Sigma Phi - Social Fraternity

Northern Kentucky University

Pre-Engineering
1991 – 1994

Activities and Societies: Varsity Baseball

Diploma
1987 – 1991

Skills

- [Structural Engineering](#) [Sustainable Design](#) [Microstation](#) [AutoCAD](#)
- [Civil Engineering](#) [Strategic Planning](#) [Submittals](#) [Windows](#) [CAD](#) [Revit](#)
- [Project Planning](#) [Construction](#) [Architecture](#) [SketchUp](#) [Construction Management](#)
- [See 19+](#)

Groups

[CASE \(Council of Am...](#) [SEAOI - Structural E...](#) [MathCad & Excel Str...](#) [University of Kentuc...](#)

[American Society of ...](#) [American Concrete I...](#) [ASCE: Structural En...](#)

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- Get introduced
- Contact Ted directly

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Roger D. Thornton, MAI, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources – Cincinnati/Dayton, Cincinnati, Ohio. Actively engaged in various types of commercial, residential and industrial real estate appraisal and consultation since 1990. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, apartment complexes, single and multi tenanted industrial buildings, low to high rise office buildings, mixed used facilities, and vacant land for different uses. Assignments have been undertaken for a variety of intended uses, such as condemnation, estates, equity participation, mortgage lending, litigation support, etc. Clients served have included private and public agencies, local, regional and national lenders, numerous law firms, developers and investors. Specific assignments have ranged from regional malls, to grain elevator portfolios, CBD office towers and complex residential developments. Experience also includes review of in-house appraisal reports, employee mentoring, management and overview.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Appraisal Institute - Ohio Chapter - Regional Representative Alternate, 2009
Appraisal Institute - Ohio Chapter - Regional Representative, January 2004 - December 2005
Appraisal Institute - Ohio Chapter - President, January 2003 - December 2003
Appraisal Institute - Ohio Chapter - Vice President, January 2002 - December 2002
Appraisal Institute - Ohio Chapter - Secretary, January 2001 - December 2001
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)
Member: University of Cincinnati Real Estate Roundtable
Appraisal Institute - Region V Nominating Committee, January 2012 - January 2013

Licenses

Ohio, Certified General Real Estate Appraiser, 000392129
Kentucky, Certified General Real Estate Appraiser, 004406
Indiana, Certified General Real Estate Appraiser, CG41300001

Education

Graduate of The University of Cincinnati, 1990, with a Bachelor of Business Administration – Major in Real Estate.
Completed and passed the following courses and/or requirements sponsored by the Appraisal Institute: Course 1A-1 and 1A-2; 1BA; SPP Parts A&B; Course 510 Advanced Income Capitalization; Course 540 Report Writing; Course 550 Advanced Applications; SPP Part C, Passing grade on required Demonstration Appraisal report, Passing grade on required Comprehensive Examination.
Completed and passed the following courses and/or requirements sponsored by the CCIM: CI-101, CI-102, CI-103 and CI-104. Received a passing grade on the required Comprehensive Examination.
Attended numerous continuing education courses and seminars offered through the Appraisal Institute and CCIM program.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Courts of Common Pleas in Hamilton and Clermont counties, OH; Boards of Revision in Hamilton, Butler, Clermont and Warren counties, OH.

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 513-561-2305
F 513-561-2881

irr.com

rthornton@irr.com - (513) 426-7189



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

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

NAME: Roger D Thornton

LIC/CERT NUMBER: 000392129

LIC LEVEL: Certified General Real Estate Appraiser

CURRENT ISSUE DATE: 01/13/2015

EXPIRATION DATE: 01/29/2016

USPAP DUE DATE: 01/29/2017

QUALIFICATIONS FOR W. SHAUN WILKINS

EDUCATION

- Bachelor of Arts – Mathematics, University of Cincinnati, 1973
- Secondary Education Certification, Xavier University, 1974
- Continuing education requirements are current for appraisal license, State of Ohio, State of Kentucky and the Appraisal Institute.

CERTIFICATION & MEMBERSHIPS

- Ohio Certified General Appraiser - State of Ohio Certification #380581
- Kentucky Certified General Appraiser - State of Kentucky Certification #004198
- MAI Member #9394, Appraisal Institute, May 1992
- Member, Commercial Investment Real Estate Institute (CCIM) # 5550, September 1994

APPRAISAL & CONSULTING

Miller, Wilkins & Associates is a full service real estate appraisal and consulting firm specializing in comprehensive valuation and market analysis of commercial and residential real estate.

Services include loan analysis, tax appeal, marketing strategies, development planning and segmentation.

Specific property types appraised include, but are not limited, to the following:

Industrial	Shopping Centers
Single & Multi-tenant Office	Institutional Investors
Subdivision Analysis/Absorption	Single Tenant Sale/Lease Backs
Rental Analysis/Surveys	Self Storage Facilities
Mobile Home Parks	Car Wash Facilities

EXPERIENCE

- Partner – Miller, Wilkins & Associates, 1997 to Present
- Partner – Atkins Moyer Wilkins Appraisers & Consultants, 1994-1996
- Staff Appraiser – Strickland & Wright, 1987-1993
- Actuary - Great American Insurance Co., 1979-1987
- Candidate Review Committee Member - Appraisal Institute
- Instructor - University of Cincinnati, Real Estate Department

**STATE OF OHIO
DIVISION OF REAL ESTATE
AND PROFESSIONAL LICENSING
AN APPRAISER LICENSE/CERTIFICATE
has been issued under ORC Chapter 4763 to:**

**NAME: W Shaun Wilkins
LIC/CERT NUMBER: 000380581
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 05/19/2014
EXPIRATION DATE: 07/17/2015
USPAP DUE DATE: 07/17/2016**

These costs align well with a preliminary estimate from the Department of Transportation and Engineering from the City of Cincinnati, which indicated a range of \$100,000 to \$160,000, with the following stipulations applied by the DOTE in their estimate:

Major assumptions used to develop the cost estimate are as follows:

- 1) Asbestos, universal waste, and other environmental conditions are excluded.
- 2) The basement extents and depth are based on information from the Hamilton County Auditor's website.
- 3) Basement footings and walls will be removed to a depth of 24-inches below grade.
- 4) Soft costs such as project management, contract administration, and geotechnical testing are excluded.

It is noted that the costs also account for the fact that while the square footage reported by the Auditor includes second floor space, at time of inspection there were no second floor areas in place. It appears that the second floor has given way and the debris is spread along the first floor. Thus, removal of the debris from the second floor will still be required, even though it no longer physically is in place. Thus our estimate reflects the lower end of the price spectrum from the City projections. The following picture reflects the current situation:



Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$220,000
Income Capitalization Approach	Not Used
Reconciled	\$220,000

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 20, 2017	\$220,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12-24 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12-24 months.

Effect of Taking on Residue Property

The proposed permanent take is located on the south side of the overall proposed redevelopment of the Dynamic Industries controlled area. The plat/street map below shows the configuration of the tracts and the relationship between the subject (area to be acquire) and the whole. Overall the area in control of Dynamic Industries is estimated at 13.27 acres, with the subject area being 0.41 acres of this total, according to Auditors records online.

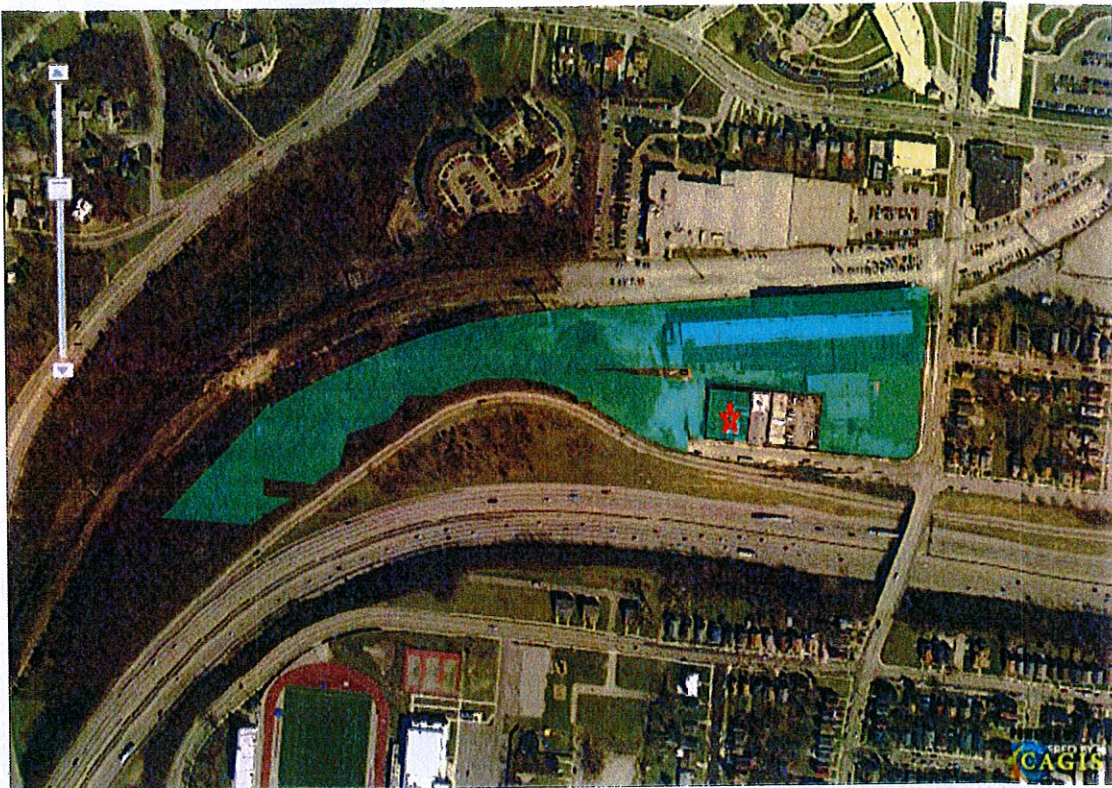


As can be seen in the above maps, the taking of the subject area would not hinder access to the residual, as access to Brewster Avenue and Woodburn Avenue would remain as is. The overall

configuration of the area to be redeveloped and the lack of full control of the parcels to the east of the subject are factors that could contribute to the design and layout of any potential redevelopment.

Since the historic designation of the subject will sever a portion of the overall property, consideration must be given to the impact on the residue. As mentioned above, the residual will continue to have utility for development, with the configuration being a main determinant of the design of any use. Considering all impacts to the residue there is no clear evidence of diminution in value and there is no damage to the residue beyond the part taken.

Aerial Showing Dynamic's Real Estate Holdings



Shape: The shape of the residue is only slightly changed and continues to be very irregular.

Access: The access remains unchanged along the Brewster Avenue and Woodburn Road frontage. After the take the subject would be renovated and designed as a memorial/museum to the music industry and be an attraction to the area, however this property is being appraised without consideration to any special benefits since special benefits cannot offset compensation for the part taken per Ohio condemnation law. Parking for the subject tract is the one item that would have to be addressed as only street parking would be available assuming the entire structure is renovated.

Size: The subject residue will be approximately 12.86 net acres (subject to professional survey to determine the exact acreage under Dynamic Industries control).

Effect of Taking On Residue Property if Cured

There is no damage to the residue thus no cost to cure is applicable.

Certification

We certify that, to the best of our 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Roger D. Thornton, MAI, CCIM, MRICS, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Roger D. Thornton, MAI, CCIM, MRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.



Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Cincinnati/Dayton, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Cincinnati/Dayton is not a building or environmental inspector. Integra Cincinnati/Dayton does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Cincinnati/Dayton, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A
Appraiser Qualifications

Roger D. Thornton, MAI, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources – Cincinnati/Dayton, Cincinnati, Ohio. Actively engaged in various types of commercial, residential and industrial real estate appraisal and consultation since 1990. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, apartment complexes, single and multi-tenanted industrial buildings, low to high rise office buildings, mixed used facilities, and vacant land for different uses. Assignments have been undertaken for a variety of intended uses, such as condemnation, estates, equity participation, mortgage lending, litigation support, etc. Clients served have included private and public agencies, local, regional and national lenders, numerous law firms, developers and investors. Specific assignments have ranged from regional malls, to grain elevator portfolios, CBD office towers and complex residential developments. Experience also includes review of in-house appraisal reports, employee mentoring, management and overview.

Professional Activities & Affiliations

Appraisal Institute - Ohio Chapter - Regional Representative Alternate, 2009
Appraisal Institute - Ohio Chapter - Regional Representative, December 2003 - December 2005
Appraisal Institute - Ohio Chapter - President, December 2002 - December 2003
Appraisal Institute - Ohio Chapter - Vice President, December 2001 - December 2002
Appraisal Institute - Ohio Chapter - Secretary, December 2000 - December 2001
Appraisal Institute - Region V Nominating Committee, December 2011 - December 2012
Member: University of Cincinnati Real Estate Roundtable
Appraisal Institute, Member (MAI)
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)

Licenses

Indiana, Certified General Real Estate Appraiser, CG41300001
Kentucky, Certified General Real Estate Appraiser, 004406
Ohio, Certified General Real Estate Appraiser, 000392129

Education

Graduate of the University of Cincinnati, 1990, with a Bachelor of Business Administration – Major in Real Estate.

Completed and passed the following courses and/or requirements sponsored by the Appraisal Institute: Course 1A-1 and 1A-2; 1BA; SPP Parts A&B; Course 510 Advanced Income Capitalization; Course 540 Report Writing; Course 550 Advanced Applications; SPP Part C, Passing grade on required Demonstration Appraisal report, Passing grade on required Comprehensive Examination.

Completed and passed the following courses and/or requirements sponsored by the CCIM: CI-101, CI-102, CI-103 and CI-104. Received a passing grade on the required Comprehensive Examination.

Attended numerous continuing education courses and seminars offered through the Appraisal Institute and CCIM program.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Courts of Common Pleas in Hamilton and Clermont counties, OH; Boards of Revision in Hamilton, Butler, Clermont and Warren counties, OH and the Board of Tax Appeals in the states of Ohio and Kentucky.

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 513-426-7189
F 513-561-2881

irr.com

rthornton@irr.com - (513) 426-7189



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

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

NAME: Roger D Thornton
LIC/CERT NUMBER: 000392129
LIC LEVEL: Certified General Real Estate Appraiser
CURRENT ISSUE DATE: 01/10/2017
EXPIRATION DATE: 01/29/2018
USPAP DUE DATE: 01/29/2019

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Financials and Property Information



Legal Description

Page 1 of 2

2

GENERAL WARRANTY DEED

Jewel York (Grantor), married, whose spouse is **Herschel York**, of Hamilton County, Ohio, in consideration of one (\$1.00) Dollar and other good and valuable consideration to her in hand paid by **Dynamic Industries, Inc.**, an Ohio corporation, whose address is 3611 Woodburn Avenue, Cincinnati, Ohio 45207, does hereby grant, with general warranty covenants, to **Dynamic Industries, Inc.**, its successors and assigns, forever, the following real property:

See Attached Exhibit "A"

Prior Instrument Reference: **Book 5707, Page 1612**
Hamilton County, Ohio Records

Addresses of Property: **1548 Brewster Avenue**
Cincinnati, Ohio 45207

Hamilton County Records Office
Doc #: 09-0078956 Type: DE
Filed: 06/12/09 07:48:01 AM \$28.00
Off.Rec.: 11164 00645 F 2 132

Parcel No.: **.059-0002-0093-00**



And all the estate, right, title and interest of the said Grantor in and to said premises, to have and to hold the same, with all the privileges and appurtenances thereunto belonging to said Grantee, **Dynamic Industries, Inc.**, its successors and assigns forever. And the said **Jewel York** does hereby covenant and warrant that the title so conveyed is clear, free and unencumbered and that she will defend the same against all lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said **Jewel York**, and her spouse, **Herschel York**, who hereby releases his dower right and expectancy of dower in said premises, have hereunto set their hands, this 23rd day of SEPT, 2007.

Jewel York
Jewel York
Herschel York
Herschel York

STATE OF OHIO)
COUNTY OF HAMILTON) SS:

BE IT REMEMBERED, that on this 23rd day of SEPT, 2007, before me, the subscriber, a notary public in and for said state, personally came **Jewel York**, the Grantor, and **Herschel York**, her spouse, and acknowledged the signing thereof to be their voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

[Signature]
Notary Public
SHELDON S. WITTENBERG
Att'y at LAW
NO EXP. DATE

Prepared By: Richard M. Schwartz, Attorney at Law
Schwartz Manes Ruby & Stovin
2900 Carew Tower, 441 Vine Street
Cincinnati, Ohio 45202
(513) 579-1414
140662.1

Convey. number: 23886
Deed number: 184742
Leaf number: 187924
Transfer date: 06/09/2009
Sec. 319.202, R.C.
Sec. 322.02 R.C.
Duty Rhodee
Hamilton County Auditor
Sales amount: 225.00
Permissive fee: 450.00
Transfer fee: 0.50
Conveyance fee: 225.00
Fee total: 675.50

PI 2 11164 645



EXHIBIT "A"

59-293, 94, 95
CONS

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183 and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER
Tax Map: 6/10/95 RV
CAGIS: _____


11164 646



Flood Map







STDB You are currently logged in as: (CUSTID: 6235) on 15-Sep-2015

1538B Brewster Ave, Cin, OH
1538B BREWSTER AVE, CINCINNATI, OH



MAP DATA

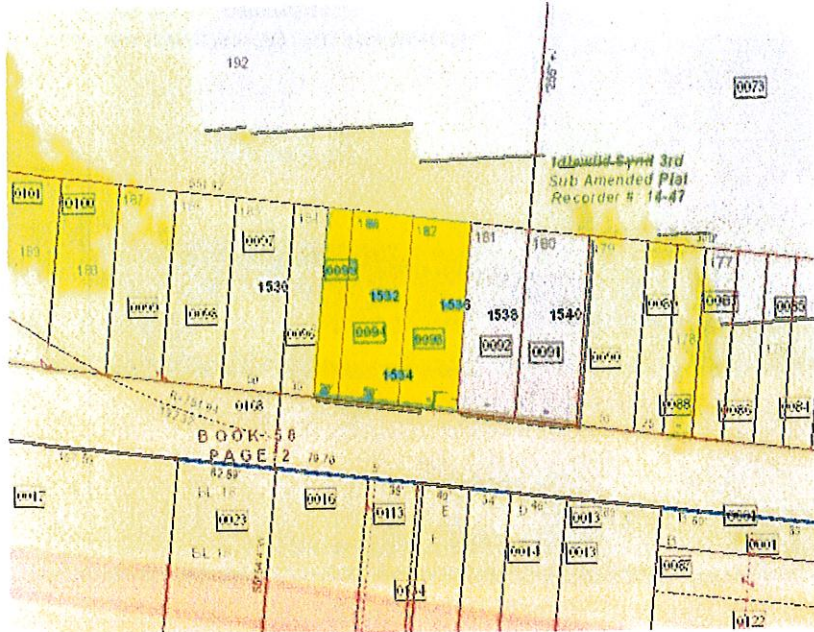
Map Number : 39061C0238E	Census Tract : 0038.00
Panel Date : February 16,2012	Geo Result : S8 (Most Accurate) -
FIPS Code : 39061	single valid address match, point
	located at a single known address
	point candidate (Parcel)

Flood	
	X or C Zone
	X500 or D Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

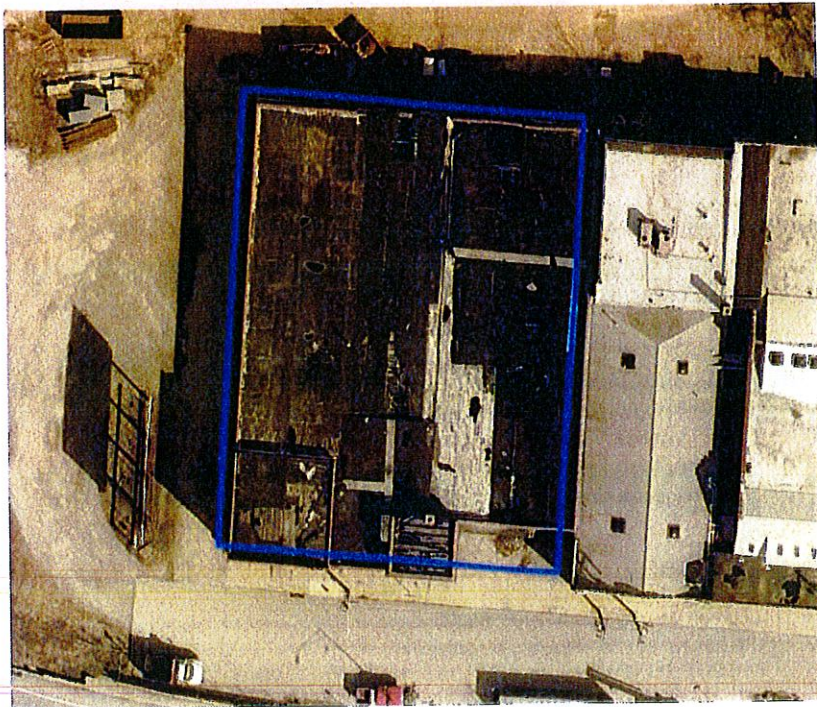
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Plat Map



Aerial Map



Addendum C
Comparable Data

Addenda

Land Sales



Location & Property Identification

Property Name: MadMar Flats Apartment Site

Sub-Property Type: Residential, Multifamily

Address: 4382 Marburg Ave.

City/State/Zip: Cincinnati, OH 45209

County: Hamilton

Market Orientation: Urban

IRR Event ID: 1221969



Sale Information

Sale Price: \$5,500,000

Effective Sale Price: \$5,800,000

Sale Date: 06/01/2014

Sale Status: Closed

\$/Acre(Gross): \$803,524

\$/Land SF(Gross): \$18.45

\$/Acre(Usable): \$803,524

\$/Land SF(Usable): \$18.45

\$/Unit: \$21,324 /Apt. Unit

Grantor/Seller: Multiple Grantors

Grantee/Buyer: Oakley Housing Partners, LLC

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Cash to seller

Document Type: Warranty Deed

Confirmation Source: Buckingham Companies

Verification Type: Confirmed-Buyer

Improvement and Site Data

MSA: Cincinnati, OH-KY-IN

Legal/Tax/Parcel ID: 050-0004-0022-00 & 097-00

Acres(Usable/Gross): 7.22/7.22

Land-SF(Usable/Gross): 314,424/314,424

Usable/Gross Ratio: 1.00

No. of Units (Potential): 272

Topography: Level

Corner Lot: Yes

Zoning Code: PD

Zoning Desc.: Planned Development

Flood Plain: No

Utilities Desc.: All public

Source of Land Info.: Public Records

Comments

Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000). These one, two and three bedroom units range from 777-1,515 SF (average 971 SF) and began renting in the range \$1,205-\$2,280 per month.

Location & Property Identification

Property Name: Reliant Rehabilitation Hospital Site
Sub-Property Type: Commercial, Office
Address: 4953 Section Rd.
City/State/Zip: Cincinnati, OH 45212
County: Hamilton

Market Orientation: Urban
Property Location: SWC of Ross Avenue
IRR Event ID: 1221427



Sale Information

Sale Price: \$1,673,000
Effective Sale Price: \$1,673,000
Sale Date: 01/28/2015
Sale Status: Closed
\$/Acre(Gross): \$412,475
\$/Land SF(Gross): \$9.47
\$/Acre(Usable): \$412,475
\$/Land SF(Usable): \$9.47
Grantor/Seller: 4953 Section Road Investments, LLC

Grantee/Buyer: TST Cincinnati IRF, LLC
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Verified By: Roger D. Thornton, MAI, CCIM, MRICS

Confirmation Source: City Official and Public Records
Verification Type: Secondary Verification

MSA: Cincinnati-Middletown, OH-KY-IN
Legal/Tax/Parcel ID: 651-0044-0013 & 651-0044-0002
Acres(Usable/Gross): 4.06/4.06
Land-SF(Usable/Gross): 176,679/176,679
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: Yes
Zoning Code: M2-PD
Flood Plain: No
Utilities: Electricity, Water Public, Sewer, Gas

Source of Land Info.: Public Records

Comments

Never sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham was said to cost \$17 million and opened in 2016. Good frontage along the Norwood Lateral.

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

Location & Property Identification

Property Name: VP4 Apartments Site
 Sub-Property Type: Residential, Multifamily
 Address: 2559 Eden Avenue
 City/State/Zip: Cincinnati, OH 45219
 County: Hamilton

Market Orientation: Urban

IRR Event ID: 1210681



Sale Information

Sale Price: \$1,234,420
 Effective Sale Price: \$1,384,420
 Sale Date: 01/15/2015
 Sale Status: Closed
 \$/Acre(Gross): \$943,901
 \$/Land SF(Gross): \$21.67
 \$/Acre(Usable): \$943,901
 \$/Land SF(Usable): \$21.67
 \$/Unit: \$12,819 /Unit
 Grantor/Seller: Various via Assemblage
 Grantee/Buyer: VP4, LLC
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Document Type: Quit Claim Deed
 Verified By: Roger D. Thornton, MAI, CCIM, MRICS
 Verification Date: 08/26/2015
 Confirmation Source: NAP
 Verification Type: Confirmed-Buyer

Sale Analysis

Other Adj.: \$150,000
 Adjust. Comments: Demolition

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-IN-KY
 Legal/Tax/Parcel ID: 092-0002-0084-00 (consolidated now)
 Acres(Usable/Gross): 1.47/1.47
 Land-SF(Usable/Gross): 63,889/63,889
 Usable/Gross Ratio: 1.00
 No. of Units (Potential): 108
 Shape: Rectangular
 Topography: Gently Sloping
 Corner Lot: Yes
 Density-Unit/Gross Acre: 73.63
 Density-Unit/Usable Acre: 73.63
 Zoning Code: OG
 Zoning Desc.: Office General
 Flood Plain: No
 Utilities Desc.: All public
 Source of Land Info.: Public Records

Comments

Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242-space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012

Comments (Cont'd)

through January 2015. Effective price includes the costs to raze improvements estimated at \$5.00/SF of building area, with total building area of 29,451, rounded to \$150,000.

Total acreage of development is 2.086 acres according to public record, however the assembled parcels in this sale total 1.4667 acres. The remaining land area has been under control of one of the partners for years.

Location & Property Identification

Property Name: Corinthian Baptist Church
 Sub-Property Type: Commercial
 Address: 772 Whittier St.
 City/State/Zip: Cincinnati, OH 45229
 County: Hamilton

Market Orientation: Redevelopment District



IRR Event ID: 1449572

Sale Information

Sale Price: \$2,500,000
 Effective Sale Price: \$2,585,000
 Sale Date: 07/27/2016
 Recording Date: 07/27/2016
 Sale Status: Closed
 \$/Acre(Gross): \$884,033
 \$/Land SF(Gross): \$20.29
 \$/Acre(Usable): \$884,033
 \$/Land SF(Usable): \$20.29
 Grantor/Seller: Corinthian Baptist Church
 Grantee/Buyer: Uptown Transportation Authority LLC

Assemblage: Yes
 Assets Sold: Real estate only
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Confirmation Source: Uptown
 Verification Type: Confirmed-Buyer

Legal/Tax/Parcel ID: 105-0001-0115, 0269, 0270, 0272, 105-0002-0049, 0051, 0052, 0053, 0054, 0055, & 0068

Acres(Usable/Gross): 2.92/2.92
 Land-SF(Usable/Gross): 127,373/127,373
 Usable/Gross Ratio: 1.00
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 298
 Frontage Desc.: Whittier Street (N & S)
 Frontage Type: 2 way, 1 lane each way
 Traffic Control at Entry: None
 Traffic Flow: Low
 Traffic Count: Low
 AccessibilityRating: Average
 Visibility Rating: Average
 Zoning Code: RM-1.2
 Zoning Desc.: Residential Multifamily
 Easements: No
 Environmental Issues: No
 Flood Plain: No
 Flood Zone: X - 39061C0238E
 Utilities: Electricity, Water Public, Sewer, Gas

Occupancy

Occupancy at Time of Sale: 100.00%

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-KY-IN Metropolitan Statistical Area

Bldg. Phy. Info. Source: Inspection
 Source of Land Info.: Public Records

Comments

The improvements are to be razed and the site is to be assembled with adjoining parcels to provide possible redevelopment. Razing costs estimated at \$5.00/SF for a total rounded to \$85,000. This amount is added to the acquisition costs for a total investment in the land.

The property was a religious facility that contains approximately 16,832 square feet of space. The improvements are to be razed and the site is to be assembled with adjoining parcels to provide possible redevelopment. Razing costs estimated at \$5.00/SF for a total rounded to \$85,000. This amount is added to the acquisition costs for a total investment in the land. Site is on the north and south side of Whittier.

Location & Property Identification

Property Name: Blue Rock - Land
Sub-Property Type: Commercial
Address: 1525 Blue Rock
City/State/Zip: Cincinnati, OH 45239
County: Hamilton

Market Orientation: Suburban

IRR Event ID: 1452127



Sale Information

Sale Price: \$225,000
Effective Sale Price: \$225,000
Sale Date: 02/29/2016
Recording Date: 02/29/2016
Sale Status: Closed
\$/Acre(Gross): \$566,751
\$/Land SF(Gross): \$13.01
\$/Acre(Usable): \$566,751
\$/Land SF(Usable): \$13.01
Grantor/Seller: American Can Outparcel Holdings LLC
Grantee/Buyer: Southwest Ohio Regional Transit Authority

Assemblage: Yes
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 102845
Verified By: Roger D. Thornton, MAI, CCIM, MRICS

Verification Type: Secondary Verification

Legal/Tax/Parcel ID: 221-0013-0155-00,
 221-0013-0156-00,
 221-0013-0157-00,
 221-0013-0158-00,
 221-0013-0159-00

Acres(Usable/Gross): 0.40/0.40
Land-SF(Usable/Gross): 17,293/17,293
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: No
Zoning Code: MG
Zoning Desc.: Manufacturing General
Flood Plain: No
Source of Land Info.: Public Records

Comments

Excess land from American Can site that was purchased by SORTA to make way for new Metro Bus hub.

Improvement and Site Data

MSA: Cincinnati

Addendum D
Engagement Letter

6. Work Order Schedule:

Services under this Work Order will commence upon execution of this document by the City and will be completed no later than January 20, 2017. Each task detailed herein will not be deemed complete until it is accepted by the City's Project Manager. If the work under this work order agreement extends beyond the expiration date of the master agreement, the terms of the master agreement will continue to apply.

7. Project Team Members:

Roger Thornton, Marion Haynes, Bill Fischer

**City of Cincinnati
an Ohio municipal corporation**

Harry Black, City Manager

Date

Division Recommended:

Oscar Paduka, Director
Community and Economic Development

City of Cincinnati Recommended:

Michele Hayes, Chief Counsel

Integra Realty Resources

By:

Roger Thornton
Signature

Roger Thornton

Printed/Typed Name

Managing Director

Printed/Typed Title

1/16/2017

Date

City Purchasing Approval:

Patrick A. Dubrion, Chief Procurement Officer

EXHIBIT A

Scope of Work

Appraisal Reports. The Appraiser shall prepare and submit to the City a written Appraisal Report in form and substance consistent with the standards of professional practices and to the principles of evaluating the value estimate of real property, and shall follow such appraisal report format instructions as shall be issued from time to time by the City Solicitor's Office and SBOI. The Appraiser shall include the following when submitting a completed Title Report:

- a. Complete Appraisal Report compliant to USPAP and SBOI Regulations;
- b. ~~Copy of the Parcel Impact Notes.~~
- c. ~~Copies of Real Personal Property Determination Allocation of Property Rights (SBOI Form REPS)~~
- d. ~~Copies of Right of Accompaniment including name, title and contact information of owner or representative accompanying the appraiser on the inspection.~~
- e. ~~Copies of Specialized Third Party Report used in the valuation (ie: Billboard Cost)~~
- f. ~~One additional copy of all items included in a through e listed above and one electronic copy uploaded to CAGS SBOI web site.~~

EXHIBIT B

Budget

**APPRAISAL CERTIFICATION/ORDER
FORM**

DATE **Tuesday, January 10, 2017** Contract No.

I. PROJECT: **KING RECORDS - Billing No.**

II. AGENCY REQUESTING **IRLD**

III. **Integra Realty Resources - Roger Thornton, MA**

NUMBER OF COPIES: **3 (One original, 1 copy and 1 PDF email)**

Due Date: **1/20/2017**

Report Type: **USPAP compliant with scope of work verbally outlined with Real Estate Department including analysis of Highest and Best Use and reconciling to an As is Value with consideration to any damages to the residual per the assemblage plans by ownership**

PAR.	Owner Name	ADDRESS/LOCATION	AUDITOR'S PARCEL	FEE
01	DYNAMIC	1552-1556 BIRKENHEAD AVENUE	50-2-93 with 54595	\$3,900.00

Total Fee: \$3,900.00











Paula Boggs Muething
City Solicitor

February 17, 2017

VIA HAND DELIVERY AND ELECTRONIC MAIL
(charles.martinez@cincinnati-oh.gov)

Historic Conservation Board
Centennial II Plaza
805 Central Avenue, Suite 500
Cincinnati, Ohio 45202

Re: Certificate of Appropriateness for Demolition of 1532-1536 Brewster Avenue

Hon. Board Members:

The City of Cincinnati (“City”) opposes Dynamic Industries, Inc.’s (“Dynamic”) request for a certificate of appropriateness (“COA”) to demolish the structures located at 1532-1536 Brewster Avenue that previously served as the world headquarters for the King Records music label (“King Records building”). The demolition of the King Records building should not happen without first sensibly exploring public and private means of preserving it.

The King Records building’s historic and cultural significance is well documented and has been long recognized by this Board, the City Planning Commission, the City Council, and the Mayor. Housing one of the first music labels to fully integrate at the executive level, the King Records building has a special relationship to the story of civil rights in Cincinnati and in the music industry. Additionally, the long list of award-winning, chart-topping artists who contributed to this history—including Otis Williams, Phillip Paul, and James Brown, who stand-out as important architects of the King Records legacy—has cemented the building’s reputation in the music industry, leading former Rock and Roll Hall of Fame CEO Terry Stewart to remark: “There was never a more important piece of real estate musically or culturally in the history of popular music.”

Given this undeniably rich history, the City seeks the opportunity to acquire, stabilize, and put the building to public use before the Board considers Dynamic’s application for a COA permitting its demolition. Accordingly, for the reasons more particularly stated herein, the City requests that the Board delay consideration of Dynamic’s COA request for a period of 180 days and that it favorably recommend the City’s acquisition and stabilization of the King Records building to the City Planning Commission and City Council.

The City’s request is based on Cincinnati Municipal Code 1435-09-3. That section permits the HCB to delay its consideration of a COA permitting demolition for a period of 180 days on “finding that alternatives to Demolition may be feasible and should be

{00221955-3}

actively pursued by both the applicant and the Historic Conservation Board.” The Board is further authorized to consult with public agencies on the feasibility of preserving a historic asset, and it may recommend acquisition of a historic asset by a public body or agency. *Id.*

The Board should exercise its authority to explore the feasibility of preserving the King Records building provided the substantial steps the City and interested stakeholder groups have already taken in an effort to save the building for posterity. These efforts include designating the building as a local historic landmark and defending that designation in litigation, which resulted in a favorable ruling by the Ohio Supreme Court. The ordinance establishing the designation and the Ohio Supreme Court’s decision are attached hereto as Exhibits A and B.

The City has also made several offers to purchase the building for and above fair market value, based upon appraisals obtained by the City. The first offer was communicated in September 2015 and offered \$170,000 for the property based on an appraisal obtained by the City. The offer was rejected, and the City subsequently offered Dynamic \$225,000. That offer, based upon the purchase price Dynamic paid for the property in 2009, was similarly rejected.¹ The City’s offers and appraisal are attached hereto as Exhibit C, D, and E.

Furthermore, if its latest attempt to purchase the property directly fails, the City is prepared to appropriate the property using its power of eminent domain. City Council has passed a resolution declaring its intent to commence appropriation proceedings, and the City has provided Dynamic with the required legal notices in anticipation of using its eminent domain powers. This included a renewed offer to purchase from the City of \$200,000 based on an updated appraisal. It remains outstanding as of the date of this letter. The Council’s resolution, notices, and updated appraisal are attached hereto as Exhibit G, H, I, and J.

These efforts and the supporting documentation clearly demonstrate that the City’s preservation of the King Records building is a “feasible” alternative to its demolition, and the Board would be remiss to forego the chance to save this major historic and cultural asset from the wrecking ball. A 180-day delay that permits the City—and any other interested parties—to explore final options for saving the building is a reasonable pause before moving forward with an application that may lead to the demolition of a sacred place within the City.

The Board should additionally provide the City with its recommendation to proceed with its attempts to acquire the King Records building through whatever legal means are

¹ In connection with its attempts to purchase the building, the City further sought to prevent its further deterioration by offering to temporarily repair damaged portions of the roof over the building. But those efforts, like its offers to purchase the property, were rebuffed by Dynamic. A copy of the City’s proposed stabilization agreement that would have funded the temporary repair of the roof is attached hereto as Exhibit F.

available to the City. The City has already established a fund and set aside monies for the purpose of acquiring and stabilizing the King Records building, and it is in the process of identifying additional funds to prepare the site for use as a public memorial and music library. A copy of the ordinance establishing the function is attached hereto as Exhibit K. These efforts demonstrate that the City's goal of preserving the King Records building is more than precatory pronouncement; it is a public objective backed by the financial commitment of the municipal corporation.

The King Records building provides a significant connection to the City's past that would be irrevocably severed if its demolition is approved. In light of the building's contributions to the development of popular music, to the creation of the modern music industry, and to the cultural and musical heritage of Evanston, the City, and indeed the world, the Board should grant the City and other interested parties a reasonable period of time to determine whether the building may be saved.

For these reasons, the City respectfully asks that the Board make the following findings in ordering a 180-day delay in its consideration of Dynamic's COA application:

1. That the City's acquisition of the King Records building through the legal means available to it is a feasible alternative to its demolition that should be actively pursued by Dynamic, the City, and the Board; and
2. That the Board recommends the City pursue acquisition of the King Records building during the 180-day delay, through the legal means available to it, for the public purposes articulated by the City Council in Resolution No. 4-2017.

Sincerely,



Terry Nestor
Deputy City Solicitor

cc: Dynamic Industries, Inc., c/o Phillip J. Mitchell, 3611 Woodburn Avenue,
Cincinnati, Ohio 45207

Toby K. Henderson, Sebaly Shillito + Dyer LPA, 1900 Kettering Tower, 40 N.
Main Street, Dayton, Ohio 45423-1013

Timothy M. Burke, Manley Burke LPA, 225 W. Court Street, Cincinnati, Ohio
45202

Harry Black, City Manager, via email only

Paula Boggs Muething, City Solicitor, via email only

Oscar Bedolla, Director, Department of Community and Economic Development,
via email only

Greg Koehler, Senior Development Analyst, Department of Community and Economic Development, via email only

Charles Graves, Director, Department of City Planning, via email only

Beth Johnson, Urban Conservator, Department of Buildings and Inspections, via email only

Exhibit A

EMERGENCY

City of Cincinnati

MEH *MBM*

An Ordinance No. 319 - 2015

DESIGNATING the former King Records Complex located at 1532-1540 Brewster Avenue, commonly known as “1540 Brewster Avenue,” in the Evanston neighborhood as the King Records historic landmark.

WHEREAS, two local community organizations, the Cincinnati USA Music Heritage Foundation and the Bootsy Collins Foundation, have applied to designate the former King Records Complex located at 1532-1540 Brewster Avenue as a historic landmark, which complex comprises multiple structures and parcels associated with the original King Records headquarters; and

WHEREAS, King Records was a Cincinnati-based music label that is associated with the lives of persons significant in the city’s cultural and artistic past who made significant contributions to the broad patterns of music history and popular culture, and who solidified Cincinnati’s influence on numerous music genres; and

WHEREAS, Syd Nathan founded King Records in Cincinnati in the early 1940s and operated what was once the sixth largest music label in the United States from the King Records Complex in the Evanston neighborhood, where a racially diverse and integrated workforce of over four hundred individuals recorded, pressed, and packaged vinyl records for global distribution; and

WHEREAS, the King Records music label was a significant and unique music pioneer in that it assembled a diverse collection of artists to collaborate and transcend varied music genres such as blues, bluegrass, country, doo wop, funk, gospel, jazz, rock and roll, rhythm and blues, and soul; and

WHEREAS, the music recorded, produced, packaged, and shipped from the King Records Compound dominated numerous billboard charts throughout the twentieth century, and it continues to be featured in films, television programs, advertisement campaigns, and it has further influenced successive generations of musical artists who have covered, sampled, and remixed songs by distinguished King Records musicians such as Tiny Bradshaw, James Brown, The Stanley Brothers, Otis Williams, Little Willie John, and Freddy King; and

WHEREAS, subsequent to the filing of the application submitted by the Cincinnati USA Music Heritage Foundation and the Bootsy Collins Foundation to designate the King Records Complex a historic landmark, the owner of a portion of the King Records Complex applied to demolish the portion of the complex that it owns, but no demolition permit was issued pursuant to Cincinnati Municipal Code (“CMC”) 1435-07-2-A; and

WHEREAS, the demolition of a portion of the King Records Complex may significantly damage or impair the historic significance of the complex and the demolition should therefore be considered pursuant to CMC Chapter 1435, "Historic Preservation"; and

WHEREAS, the City's Urban Conservator reviewed and approved the historic landmark application submitted by the Cincinnati USA Music Heritage Foundation and the Bootsy Collins Foundation, including the designation report and conservation guidelines for the proposed historic landmark; and

WHEREAS, following a public staff conference, the Historic Conservation Board, at its regularly scheduled meeting on July 27, 2015 and upon considering the factors set forth in CMC 1435-07-1(a), favorably recommended designation of the King Records Complex as a historic landmark for its association with events that have made a significant contribution to the broad patterns of our history and for its association with the lives of persons significant in our past, and it also favorably recommended adoption of conservation guidelines to govern the King Records Complex's maintenance and rehabilitation; and

WHEREAS, following a second public staff conference, the City Planning Commission, at its regularly scheduled meeting on August 21, 2015 upon considering the recommendation of the Historic Conservation Board, and upon considering the factors set forth in CMC 1435-07-2-B(c), followed the Historic Conservation Board's recommendation and recommended designation of the King Records Complex as a historic landmark for its association with events that have made a significant contribution to the broad patterns of our history and for its association with the lives of persons significant in our past, and it also favorably recommended adoption of conservation guidelines to govern the King Records Complex's maintenance and rehabilitation; and

WHEREAS, a committee of Council held a public hearing on the proposed designation of the King Records Complex following due and proper notice pursuant to CMC Section 111-1, and the committee approved the designation of the complex as a historic landmark, finding that the complex has historic significance and designation of the complex is in the interest of the general public's health, safety, morals, and general welfare; and

WHEREAS, the Council finds that the King Records Complex has historic significance pursuant to CMC 1435-07-1(a)(1) because of its significant and enduring contribution to the broad patterns of music history, popular culture, and Cincinnati's music heritage and pursuant to CMC 1437-07-1(a)(2) because of its association with the lives of persons significant in the growth of the music industry in the 20th Century, including Syd Nathan, Tiny Bradshaw, James Brown, The Stanley Brothers, Otis Williams, Little Willie John, and Freddy King; and

WHEREAS, the Council further finds that the historic designation of the King Records Complex is in accordance with the "Sustain" goal, to preserve the city's built history, as described on page 197 of Plan Cincinnati (2012), as well as the second, third, and eighth guiding principles to build on and leverage Cincinnati's culture and history, and to preserve the city's historic resources, as described on pages 75, 76, and 81 of Plan Cincinnati; and

WHEREAS, the Council considers the designation of the King Records Complex as a historic landmark and the adoption of associated conservation guidelines to be in the best interest of the City and the general public's health, safety, morals, and general welfare; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That Council hereby adopts the foregoing recitals as if fully restated herein.

Section 2. That Council approves the Designation Report for the buildings located at 1532-1540 Brewster Avenue; particularly, the structures located on parcels 059-0002-0093-00 and 059-0002-0088-00 ("King Records Complex"), which report is attached hereto as "Exhibit A," incorporated herein and made a part hereof.

Section 3. That Council specifically adopts as its own findings that the King Records Complex, depicted on the attached "Exhibit B" and more particularly described on the attached "Exhibit C," has historic significance and qualifies in all respects for designation as a historic landmark under Chapter 1435 of the Zoning Code of the City of Cincinnati ("Zoning Code") because of its association with events that have made a significant contribution to the broad patterns of our history and because of its association with the lives of persons significant in our past. By reference, Exhibits B and C are incorporated herein and made a part hereof.

Section 4. That the Zoning Map of the City of Cincinnati is amended to superimpose over the existing zoning district the designation of the King Records Complex as a historic landmark.

Section 5. That, pursuant to Zoning Code Chapter 1435, Council hereby adopts the "King Records Historic Conservation Guidelines," attached hereto as "Exhibit D" and incorporated herein by reference, which guidelines shall govern alterations to, and demolitions of, the King Records Complex.

Section 6. That the Clerk of Council is directed to promptly notify the Historic Conservation Board, the City Planning Commission, the Director of City Planning, the Director of Buildings and Inspections, and the City Solicitor of the King Records Complex's historic landmark designation.

Section 7. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to ensure that any alterations to, or demolitions of, the King Records Complex be reviewed by the Historic Conservation Board pursuant to Cincinnati Municipal Code Chapter 1435, "Historic Preservation," which is imminently necessary to preserve and protect the complex's historic significance and its significant contributions to music history, popular culture, and Cincinnati's music heritage.

Passed: October 7, 2015

Attest: [Signature]
Clerk

[Signature]
Mayor

I HEREBY CERTIFY THAT ORDINANCE No. 319-2015
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 10-20-2015
[Signature]
CLERK OF COUNCIL

Initiative to Save Original King Records Buildings “1540 Brewster Avenue” Cincinnati Ohio

Building (Landmark) Designation Report
June 20, 2015 (Updated)

INTRODUCTION

This report represents the findings and recommendations for local Historic Building (Landmark) designation of the former King Records studios and corporate headquarters located at “1540 Brewster Avenue” (literally the addresses 1548 Brewster and 1540 Brewster – and the historic address for all King Records and its subsidiaries). This report was prepared by The Bootsy Collins Foundation (BCF) and Cincinnati USA Music Heritage Foundation (CMHF).

BACKGROUND

CMHF and BCF seek to further facilitate efforts to celebrate and preserve the unique history which took place at the former King Records facilities, prioritizing the former King Studio space and operations in the buildings at 1548 Brewster Ave currently in gross disrepair. As evidenced in Danny Adler’s “Last Session on Brewster” DVD, the former King Records Studio facilities can be used for recording again, but the buildings at 1548 Brewster are crumbling and in danger of being lost. (fig. 1) A historic designation can protect the former King studio space from demolition by neglect, which is happening now, or by permit. A historic designation will also provide a pathway for celebrating the global impact made by King at “1540 Brewster” to enhance the City’s and Evanston neighborhood’s efforts to increase economic opportunities through the historic legacy of King.

RESEARCH

Archival research was conducted by the Cincinnati USA Music Heritage Foundation and Bootsy Collins Foundation with its own resources as well as through partnering efforts with institutions and organizations which include the City of Cincinnati, Hamilton County/ Cincinnati Public Library, Rock and Roll Hall of Fame and Museum and numerous scholars and authors of published works about King Records on Brewster Avenue. Additional research included utilization of City of Cincinnati and Hamilton County Auditor resources.

STATEMENT OF SIGNIFICANCE & HISTORIC NARRATIVE

Summary. The King Records complex in Evanston is significant in the evolution of popular music in America, the history of social justice, and technological innovation in the record industry in the 20th century. The buildings at 1540-1548 Brewster Avenue are essential surviving structures associated with this world-famous Cincinnati institution.

"Founded by Syd Nathan, King Records was one of the most influential independent labels of the 1940s and 1950s. By the end of the latter decade, it had become the nation's sixth largest record company, with more than 400 employees. Nathan's policy of employing whites and African Americans side-by-side in various capacities made King Records one of the first integrated industries in Cincinnati, and, perhaps, the first integrated record company in the country. This diversity was reflected in its marketing. King Records was unique among independent record companies in that it recorded and sold both country and R&B music, filling two different niche markets neglected by the major record companies." --

<http://www.cincinnati.library.org/features/kingrecords.html>

In essence, it would be extremely difficult to overestimate the historical impact on the nation and world when considering what happened at Cincinnati's King Records. There is a growing body of scholarship and acknowledgement of what took place through Cincinnati's King Records including the use of the facilities for other landmark recordings by non-King Records artists like Lonnie Mack and Ruth Lyons. A few key points of consensus on the significance of King on Brewster:

- ***The Music.*** Trailblazing, chart-topping music was made. New musical genres like rock and roll, funk and hip-hop are considered to be birthed on Brewster Avenue. Unprecedented diversities of artists and styles brought country, hillbilly boogie, gospel, doo-wop, rock and roll, bluegrass, soul, r&b, rockabilly and jazz. The musical production teams started recording and production techniques which set many standards for Nashville, L.A., and New York studios and record labels.
- ***Diverse Peoples Integrated.*** From the earliest days, musicians of different races and religions played together and integrated musical genres at the same time. Before the 1940s ended, King Records integrated its entire employee operations.
- ***Business Innovations.*** As Shake It Records co-owner and Cincinnati music historian said in *The King Records Story*, "King Records revolutionized the process in which music was recorded, manufactured, distributed and promoted."

When the Rock and Roll Hall of Fame President Terry Stewart was asked why the King Brewster buildings should be saved, he provided the following statement to Cincinnati elected officials and the public in 2008:

“Between 1943 and 1971 the address of 1540 Brewster Avenue in Cincinnati was home to some of the most vibrant and eclectic music making in America. There was never a more important piece of real estate musically or culturally in the history of popular music. King brought together a diverse range of American voices that reflect Cincinnati’s unique geographical position as a crossroads of American culture: rhythm and blues, country, bluegrass, rockabilly, pop and blues records all poured out of King’s studios. King’s musical diversity was also reflected in its business practices – it was a fully ethnically and racially integrated operation. King was also unique because it was a self-contained record label. Every facet of record production happened at 1540 Brewster Avenue, from recording to pressing to packaging to shipping. The Rock and Roll Hall of Fame and Museum is proud to recognize the importance of King Records by dedicating a historical marker and developing educational materials to tell King’s story to students in Ohio and around the world.” (fig. 2)

Rock Hall President Stewart directly addressed Cincinnati on the need to preserve King on Brewster saying, “It bears repeating and underscoring... There’s not a more important piece of real estate in musical history than the building over there on Brewster. If you folks don’t remember and preserve it, shame on you. Remember it! It is so important to American culture, world culture... what happened in that building.” (The Emery Theater at the CEAs on November 23, 2008)

Another way to understand how the King historic narrative has impacted modern culture, consider the following ten songs recorded in the studio in the very back of the building at 1548 Brewster Avenue and how they effected subsequent generations of musicians:

- “The Train Kept A-Rollin” by Tiny Bradshaw on July 25, 1951. This jump-blues was later covered by the Johnny Burnett Trio, The Yardbirds, Aerosmith, Motorhead and Metallica. It was the first song Led Zeppelin played together. Arts journalist Steve Rosen said the song “maybe the most important and familiar Guitar Rock song ever made” (CityBeat, 7/20/11). Mr. Bradshaw is buried in Baptist Union Cemetery in Price Hill.
- “The Funky Drummer. Pts 1&2” by James Brown on November 20, 1969. Considered the most sampled in hip-hop (and all music), this James Brown number featuring Clyde Stubblefield can be heard in the music of Public Enemy, Madonna, Ice Cube, Sublime and more. This is one of many examples of how growing scholarship cites how James Brown’s funk “on the one”

birthed the foundation of hip-hop on Brewster Avenue.

- "Memphis" by Lonnie Mack in 1962. Born in Dearborn County, Indiana, Mack cut this instrumental of Chuck Berry's classic at the King Studios at 1548 Brewster. Considered a landmark rock instrumental by Guitar World and a slew of guitarists including Stevie Ray Vaughan. This Fraternity Records release (also a historic Cincinnati label) is an example of the many non-King releases recorded at the King facilities.
- "Fever" by Little Willie John on March 1, 1956. Rock and Roll Hall of Famer John recorded this song with the arrangement help of Cincinnati's very own Otis Williams. This song has since been covered by Elvis Presley, Madonna and was a smash hit for Peggy Lee.
- "I'm A Man Of Constant Sorrow" by The Stanley Brothers on September 15, 1959. Covered by Bob Dylan on his first album and in his concerts of the 21st Century, this song also received a big boost with the O Brother Where Art Thou soundtrack.
- "Hideaway" by Freddie King on August 26, 1960 with Philip Paul on drums. Covered by Eric Clapton, Stevie Ray Vaughan, Johnny Winter, influencing generations of guitarists, this King cut is considered one of the most important electric guitar instrumentals of all time.
- "Dedicated to the One I Love" by The "5" Royales on August 13, 1957. Better known these days by versions released by the Mamas and Papas and The Shirelles, the original cut features blistering guitar work by Lowman Pauling.
- "The Twist" by Hank Ballard and The Midnighters on November 11, 1958. Chubbie Checker may have made this song a bigger hit when Hank Ballard was unable to perform on Dick Clark's American Bandstand, but Ballard's version started it all and many "twist" response songs that continue to this day.
- "Tomorrow Night" by Lonnie Johnson on December 10, 1947. Blues legend Johnson lived off Reading Road on Rockdale in Avondale when he recorded this classic while Syd Nathan was building his studio on Brewster. This is another one recorded later by Bob Dylan and Elvis Presley.

Or consider the numerous musicians and business persons of King Records and/or its subsidiaries through the lens of induction into various halls of fame. Conducting a cursory scan of the Rock Hall, Country Hall, Blues Hall, and Rockabilly Hall shows many King Records alumni. Please note this is not comprehensive, nor does it do justice to this picture that a more thorough investigation of other halls of fame

would demonstrate of the music industry, whether professional organizations or other genres like R&B, jazz, pop, classical, gospel or doo-wop.

King Records alumni and Rock and Roll Hall of Fame and Museum inductees:

- Sydney Nathan
- James Brown
- Little Willie John
- Ralph Bass
- Johnny Otis
- Ike Turner
- Bootsy Collins
- Seymour Stein
- Hank Ballard
- The Flames
- The Midnighters
- John Lee Hooker
- Clyde McPhatter
- Jackie Wilson
- Charles Brown
- The Platters
- LaVern Baker
- Dave Bartholomew
- Professor Longhair
- The O'Jays (as The Mascots at King)
- Otis Redding
- The "5" Royales
- Freddie King

King Records alumni in the Country Music Hall of Fame include The Delmore Brothers and Grandpa Jones. At the Blues Hall of Fame there is Wynonie Harris, John Lee Hooker and Freddie to name a few. At the Rockabilly Hall of Fame you can find Rusty York, Charlie Feathers and Orangie Ray Hubbard among others.

Historical Overview. Hamilton County Auditor's records indicate that 1540-1544 Brewster Avenue was owned by King Records prior to 1968, when it was sold to Starday Recording and Publishing Company, then Lin Broadcasting Corporation (1970), Tennessee Recording and Publishing Company (1971), and finally Herschel York (1973). The building now known as 1548 Brewster was owned by the Avondale Ice Company prior to 1942, then William J. and David Dumbacher (1973), and finally Herschel York (1974).

<http://www.cincinnati.library.org/news/2008/kingrecordstimeline.html>

DESCRIPTION OF THE PROPERTY

The King Records Complex is located in Evanston, just west of Montgomery Road and north of Interstate 71. It consists of two adjacent buildings on the north side of Brewster Ave, both of which are low-scale brick industrial structures.

1548 Brewster: (Parcel ID 059-0002-0093-00/ 1532, 1534, 1536)

This simple, utilitarian building consists of three interconnected structures unified by brick construction, with a string course providing horizontal emphasis to the left and central blocks. It contains 26,434 square feet and occupies .414 acre.

The westernmost block is a two-story structure of horizontal emphasis, built of brick and concrete block. Its symmetrical façade contains two large garage bays at the first story and two industrial steel windows at the second. A low brick parapet rises slightly above the shed roofline. The west elevation, built of concrete block, contains a single doorway and four small windows. The Hamilton County Auditor assigns a construction date of 1948 to 1548 Brewster, which likely applies to this portion of the building (<http://hcauditor.org/>).

The building's central block is built in two sections. At the right is a narrow, two-story structure with projecting cornice and raised parapet. The façade is pierced by three window bays at each level, finished with brick relieving arches and stone sills. All have been bricked in. At the left is a one-story wing containing a centered doorway and similar windows that have been filled in. Archival photos reveal that the windows were double-hung units and the doorway contained double-leaf, six-light, hinged, wooden garage doors surmounted by a deep three-pane transom. This building's proportions and details suggest it was built in the early 20th c.

Set back from the street, the easternmost block is a one-story structure of indeterminate age with loading dock facing Brewster Avenue.

Extending from the rear of 1548 is a large, flat-roofed rear block, most of which not visible from the street.

The building is presently vacant and in deteriorating condition, its façade often tagged by graffiti.

1540 Brewster: (Parcel ID 059-0002-0088-00, 1538, 1540)

Built in 1921, the building at 1540 Brewster is a one-story brick warehouse that houses 17,604 square feet and occupies .69 acre. The main (south) façade contains two garage bays, one of which has been filled in, a pedestrian doorway, and a single window that has been bricked in. It is framed by corbeled brick pilasters with square and diamond-shaped concrete accents and surmounted by a raised parapet with centered, stepped, semicircular parapet. The building is covered by a low-pitched, front-gabled roof that contains four small skylights and is not visible from the street.

At the rear of the building is a utilitarian, two-story, flat-roofed, brick wing. The south wall, which rises above the roofline of the front building, is punctuated by six evenly spaced windows.

Adjoining the main block on the east is a low-scale, brick addition, one story in height. The severely plain façade contains two tall bays and a single pedestrian door. Behind it is a large, rectangular, flat-roofed block with skylights. Extending eastward is a brick wall that presents a blind façade to the street; it conceals a storage/parking lot to the rear. The building is presently occupied and in good condition.

Alterations

Infill of door and window openings.

Located in full view of Interstate 71, "1540 Brewster Ave" sits with easy access currently in Evanston from Woodburn and Xavier University and from Woodburn and the Evanston Recreation Center. The City and Port Authority have discussed re-opening Brewster to Montgomery, providing a two block connection to the Evanston business district on Montgomery and the King's Village IDC.

The buildings at 1548 and 1540 Brewster are in varying conditions. The buildings at 1540 Brewster currently operated by I S Mechanical seem well kept and in working order for their operations. The buildings at 1548 Brewster are deteriorating and are the top priority to save by BCF and CMHF - where the studio space recorded the music especially.

See attached photos courtesy of Hamilton County Auditor Dusty Rhodes.

BOUNDARY AND JUSTIFICATION

Important to understand this process is to recognize that "1540 Brewster Avenue" is a collection of buildings and parcels but for which King Records listed its main address for all King products. History associates one address - "1540 Brewster Avenue" - to King for which there is actually more than one address and set of parcels.

Parcels 059-0002-0093-00 (1548 Brewster Ave) and 059-0002-0088-00 (1540 Brewster Ave) are included in this designation as *Historic Sites*, for which each has a different owner. The priority of this designation application is with parcel 059-0002-0093-00 (1548 Brewster Ave) which is in disrepair, is where the King Studios recording space was located among other historic King operations, and hosts the Rock and Roll Hall of Fame King Records Historic Marker installed by The City Of Cincinnati in the front facing I-71. Both parcels are included in a thirty year TIF district until 2032.

FINDINGS

In accordance with City Code 1435-05 and 1435-07, our request addresses the mission of the historic conservation legislation because of the people, culture, music, art, business, socio-economics and events associated with the former King buildings at "1540 Brewster Avenue": parcels 059-0002-0093-00 and 059-0002-0088-00.

PLANNING CONSIDERATIONS

Historic designation and subsequent rehabilitation of the remaining structure at 1548 Brewster Ave will strongly support both the vision of City and Evanston Neighborhood plans.

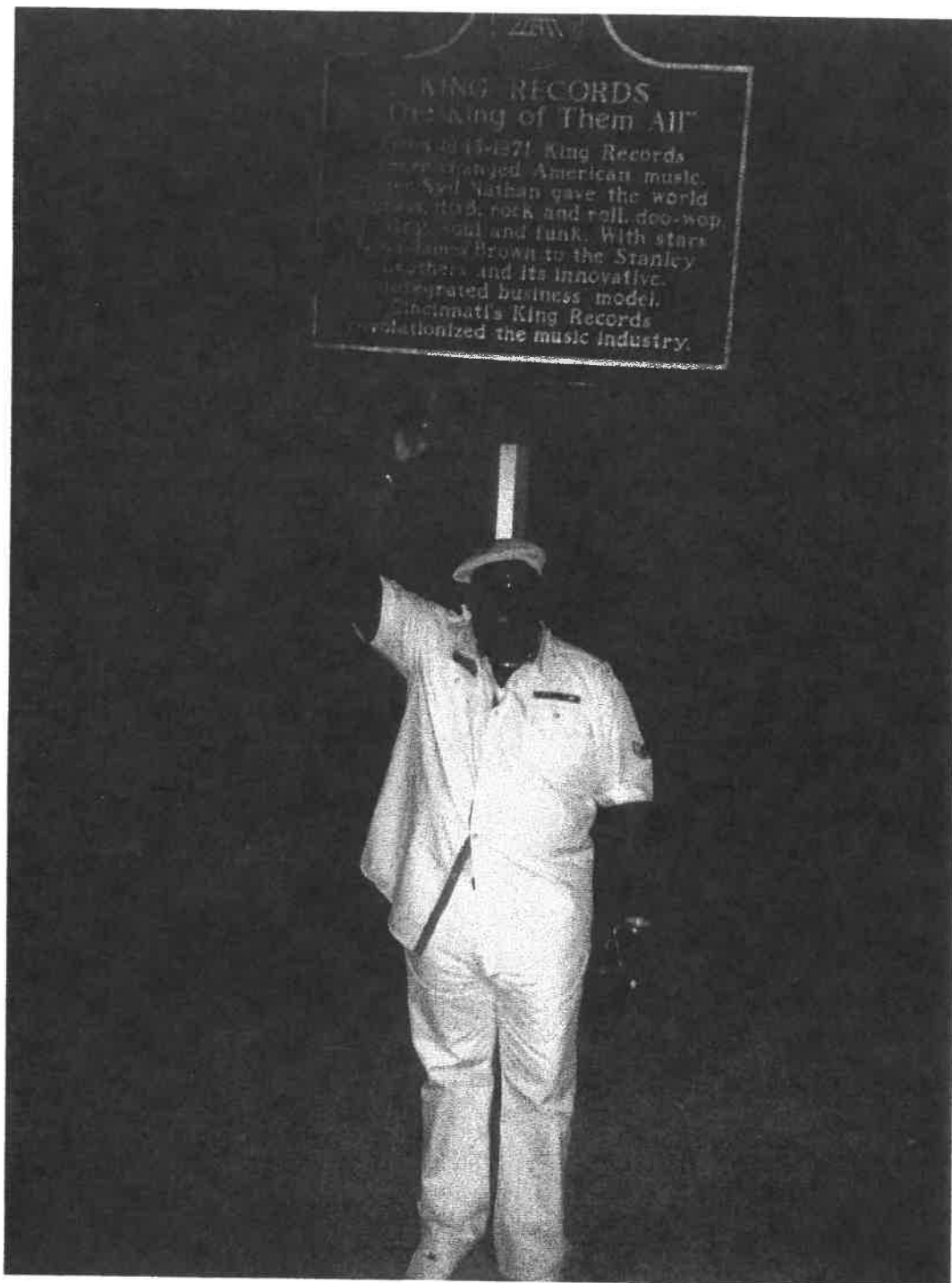
With the protected status of a historic designation, BCF and CMHF pledge ongoing leadership in partnering with the community, for which a strong grassroots foundation has been built, for a truly deserving King Records legacy and future.

The first step is to get what remains protected.

We will also continue to facilitate collaborative opportunities with the owners in partnership with the City, Evanston neighborhood, Xavier University and the King Studios non-profit interests. There is a growing list of community partners with BCF and CMHF which includes King Studios, The Inclusion Network, Cincinnati State Technical and Community College, Shake It Records, WCET/ThinkTV, Xavier University CBI, Elementz, All Night Party, Cincinnati Playhouse, School for Creative and Performing Arts, XU Radio with Lee Hay, Mr. Rhythm Man with WNKU, Neltner Small Batch, The Train Kept a-Rollin' Guitar Army and more.

Evanston is amidst wonderful revitalization efforts. The economic opportunity for international tourism to Cincinnati with an operating King Records location should not be underestimated. Let's accelerate the momentum by reopening Brewster Ave at Montgomery to the original King site and a monument on the corner. All the great grassroots and partnerships around King in Evanston over the last several years can pay off.

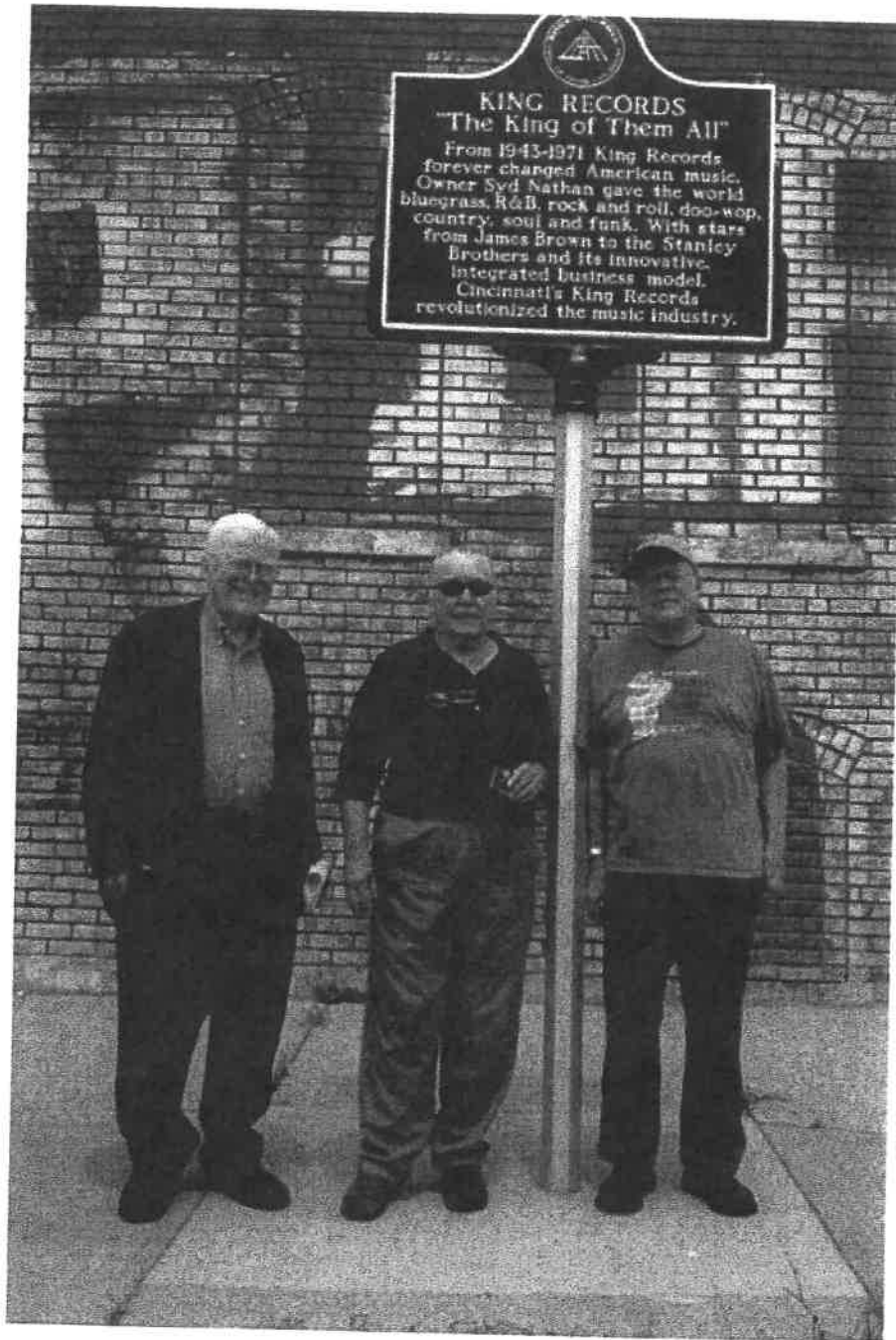
With the mere historic marker placed in front of 1548 Brewster Ave, people visit and pay respects. See hip-hop legend Kool Moe Dee at King on Brewster after performing at Washington Park in 2013. A full interview can be found here: <https://www.youtube.com/watch?v=hJS2y81XS9Q>



Find rock and roll star Jack White's Third Man Records Rolling Record truck visit King on Brewster and boast about how it uses a former King lathe in 2014:



Or view DJ Bill Knowlton who broadcasts in Canada and New York with friends:



The effort to designate the former King Records properties historic meets and fulfills several directives from the City of Cincinnati including the unanimous City Council motions directing the city administration to do it (Item #200801440 11/28/08 and Item #199602385 11/06/96). Also, designating King on Brewster historic could further support efforts of IDC Overlay District #75 of "King's Village". The properties sit in a TIF district.

We think the King Records studio buildings should be the next "Save Our Icon" problem to solve.

When CMHF partnered and facilitated the Rock Hall, City of Cincinnati, CEAs, Cincinnati State and Evanston neighborhood in 2008 some results included a King Records historic marker, a Rock Hall King Records class, and CEAs King Records celebration. There has been an ongoing voice for King Records as revitalization tool with the City and Evanston.

SUMMARY OF FINDINGS

The designation of the former King Records buildings meet the requirements of Chapter 1435 of the Cincinnati Zoning Code (Historic Preservation). The documentation in this designation report provides conclusive evidence that all required findings may be made for the proposed designation. In addition, the proposal is in compliance with the appropriate plans for the city and neighborhood of Evanston.

REFERENCES

Cincinnati USA Music Heritage Foundation and Bootsy Collins Foundation archives, including hours of filmed interviews conducted with over a dozen King Records participants since 2005, as well as email interviews and recorded functions at Historic Herzog.

Drawings of floor layout provided by King Records historian Brian Powers as drawn by former King Records employee. (INCLUDED WITH APPLICATION)

Adler, Danny. "Last Session on Brewster: Trespassin' at King Records Studio." DALP 20, 2015. (INCLUDED WITH APPLICATION)

Fox, Jon Hartley. "King of the Queen City: The Story of King Records." University of Illinois Press, Urbana and Chicago, 2009. (INCLUDED WITH APPLICATION)

McNutt, Randy. "Guitar Towns: A Journey to the Crossroads of Rock 'n' Roll." Indiana University Press, Bloomington and Indianapolis, 2002.

McNutt, Randy. "King Records of Cincinnati." Arcadia Publishing, Charleston, South Carolina, 2009.

McNutt, Randy. "Too Hot To Handle: An Illustrated Encyclopedia of American Recording Studios of the Twentieth Century." HHP Books, Hamilton, Ohio, 2001.

Smith, RJ. "The One: The Life and Music of James Brown." Penguin Group, New York, 2012. (INCLUDED WITH APPLICATION)

Tracy, Steven C. "Going to Cincinnati: A History of the Blues in the Queen City." University of Illinois Press, Urbana and Chicago, 1993.

Related Resources

See numerous music halls of fame with artists and business persons with history at King Records on Brewster Avenue:

Rock and Roll Hall of Fame and Museum

<https://rockhall.com/education/inside-the-classroom/university-program/>

<https://rockhall.com/inductees/byyear/>

Country Music Hall of Fame

<http://countrymusichalloffame.org/Inductees>

Blues Hall of Fame

<http://www.blues.org/hall-of-fame/performers-in-the-blues-hall-of-fame/>

<http://www.blues.org/hall-of-fame/other-individuals/>

Rockabilly Hall of Fame

<http://www.rockabillyhall.com/Certificates.html>

Extensive Cincinnati Library Resources on King Records:

<http://www.cincinnati.library.org/features/kingrecords.html>

- *The Cincinnati Sound*. The book is filled with photographs that document Cincinnati's glory days as "one of America's top music capitals."
- *"The King is Dead, Long Live the King."* This article, by Larry Nager, appeared in the March 2008 issue of *Cincinnati Magazine*.
- *King Records: A Cincinnati Legacy*. This four-part series produced and broadcast by WVXU, includes interviews with former King musicians, music historians, and music fans. And of course, plenty of music!
- *The King Records Story*. Darren Blase, a local music authority and owner of *Shake It Records*, chronicles the history and contributions of King Records.
- *"Rocking Cincinnati's R&B Cradle."* RJ Smith, New York Times 1/23/09, recaps King Records influence in music history.
- *Syd Nathan*. A brief biography of Nathan's life from the Rock and Roll Hall of Fame. Nathan was inducted into the Hall of Fame in 1997.
- *A King Records Timeline*. Compiled by Brian F.X. Powers.
- *The King Label: A Discography*. A two-volume chronology of all King Records sessions.
- "Walking with James Brown Where it All Began." *Cincinnati Post* 12/28/06 1B
- "Soul Music Industry Thrived in Cincinnati in the 1960s and 1970s." *Cincinnati Herald* 12/24/05 L1
- "100 Who Made A Difference: Syd Nathan: He Was Rock Music's Unlikely Legend." *Cincinnati Post* 2/24/99 1c

- "Record Firm Here Smashes Jim Crow; Workers Positions, Pay Keyed To Ability" *Cincinnati Post* 3/21/49 6:3
- "Company Is Formed To Make Recordings; Located In Evanston" *Cincinnati Enquirer* 11/12/44 37:2

Proposed Local Historic Designation: King Records

EXHIBIT B

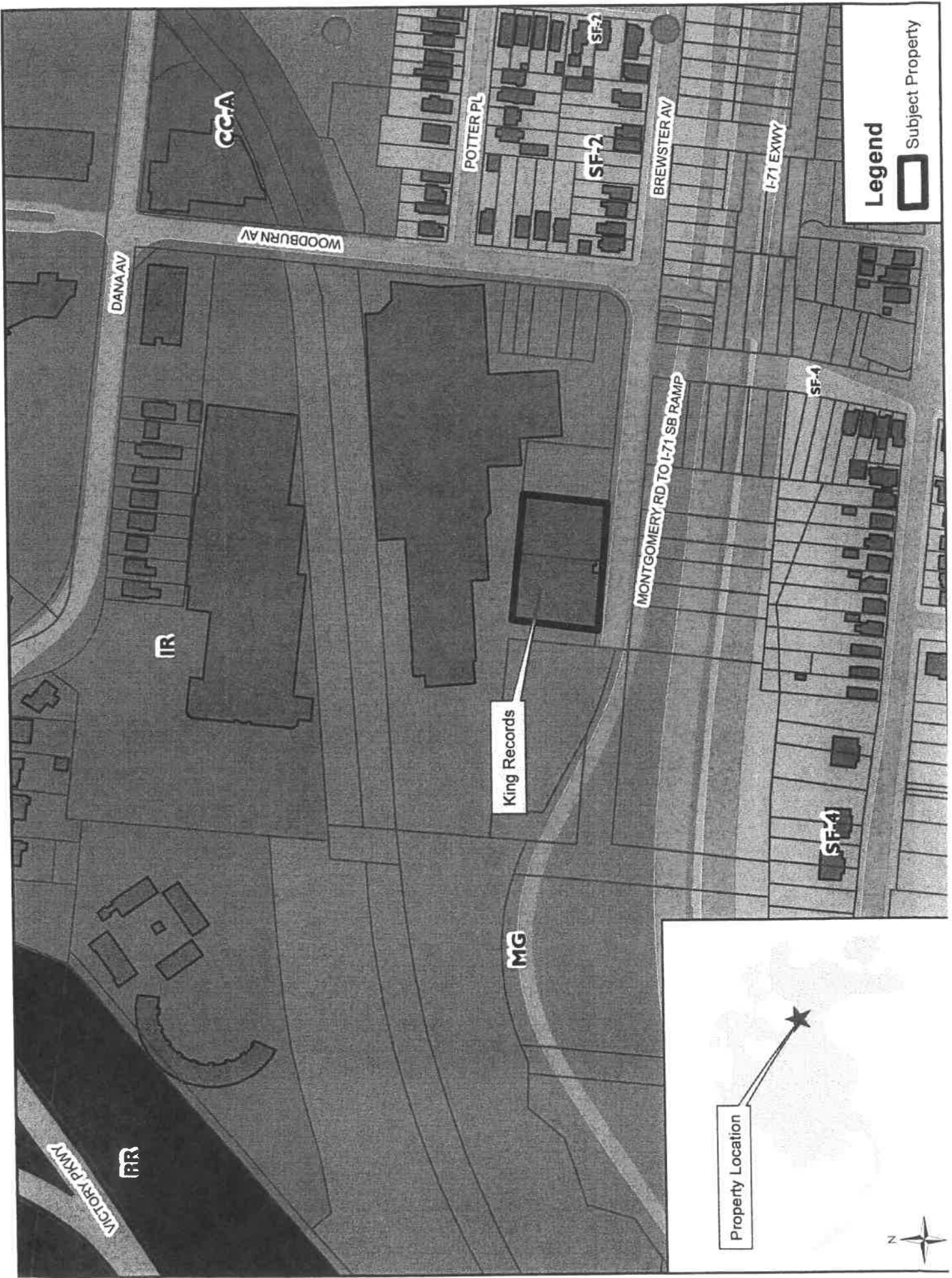


Exhibit C

**Kings Records Building
Historic Designation**

1532-1540 Brewster Avenue

Situated in the City of Cincinnati, Hamilton County, Ohio and being more particularly described as follows:

Starting at the intersection between the centerlines of Brewster Avenue and Woodburn Avenue; thence, westwardly with the centerline of Brewster Avenue to the point of intersection with the southwardly extension of the east parcel line of Parcel 91, HCAP Book 59, Page 2; thence, northwardly along said east parcel line to the point of intersection with the southeast corner of said parcel, **THE PLACE OF BEGINNING**; thence, westwardly along the south parcel line of said parcel and continuing westwardly along the south parcel line of the following Parcels 92, 93, 94, and 95, HCAP Book 59, Page 2 to the point of intersection with the southwest corner of Parcel 95, HCAP Book 59, Page 2; thence, northwardly along the west parcel line of said parcel to the point of intersection with the northwest corner of said parcel; thence, eastwardly along the north parcel line of said parcel and continuing eastwardly along the north parcel line of the following Parcels 94, 93, 92, and 91, HCAP Book 59, Page 2 to the point of intersection with the northeast corner of Parcel 91, HCAP Book 59, Page 2; thence, southwardly along the east parcel line of said parcel to the point of intersection with the southeast corner of said parcel **THE PLACE OF BEGINNING**.

HISTORIC CONSERVATION GUIDELINES

General Terminology

Within the context of these historic conservation guidelines, "King Records Building" refers the buildings located at 1548 Brewster Avenue (1532, 1534, 1536 and Parcel ID 059-0002-0093-00). Horizontal emphasis and simple, functional design are defining characteristics of this commercial building, and preservation of these attributes is critical to its integrity. The south facade of the building faces Brewster Avenue, the east façade faces Montgomery Road, and the west façade faces Woodburn Avenue. The east, south and west facades are defined as primary facades in the context of these guidelines. The north (rear) elevation of the building, which faces away from public streets, is also primary facade as it is where the recording studio was located.

Rehabilitation

Intent and General Guidelines

These guidelines are intended to ensure that rehabilitation will maintain significant features of the King Records Building. Guidelines are used by the Historic Conservation Board as a guide to assess the compatibility and appropriateness of proposed rehabilitation changes. Reviews by the Board are limited to exterior changes proposed for the buildings. Repair and maintenance not changing significant features and clearly complying with the intent of these guidelines does not require review by the Board. Alterations made to the interior are not purview of the Board, and are not subject to their review.

The following overarching approaches are recommended:

1. **Repair and Maintenance.** Ordinary repair and maintenance of like and kind to match the original construction, where visible and which does not change the appearance of the building, is acceptable under these guidelines. Rehabilitation may include preservation, restoration, reconstruction, or a combination of these, as appropriate and reasonable for the building.
2. **Maintenance.** Existing visible features that contribute to the overall character of the building on good condition should be maintained and where possible, preserved or conserved. Damaged visible features that can be repaired should be repaired rather than replaced wherever possible.
3. **Replacements.** Replacements of significant features badly damaged, deteriorated beyond reasonable repair, or missing shall sensitively harmonize with characteristics of the original feature. Replication is appropriate, but not required.

Specific Guidelines

The following specific approaches to elements, features, and visible components are recommended:

1. **Materials:** Materials for visible features that are badly damaged, deteriorated beyond reasonable repair, or missing shall be replaced with materials or components that match as closely as possible the style, shape, color, treatments, and texture of elements replaced. Composition, type of joint, size of units, visible measures, placement, and detailing shall be appropriate for the buildings. Because of ongoing technological innovations, synthetic materials that closely match existing characteristics may be utilized.
2. **Door and Window Openings:** Among the important features of the King Records Building are their window and door openings. The size and location of openings are an essential part of their overall design and an important feature of their architectural design. Original wall openings shall not be significantly altered or filled in on primary facades. On secondary facades, original wall openings should not be significantly altered without consideration of their impact to the overall character of the original design.
3. **Doors and Window Sash:** Original doors and window sashes shall be repaired rather than replaced where feasible and where appropriate access and security can be achieved in compliance with building codes. If replacement of doors or windows becomes necessary due to deterioration or to replace missing or nonconforming units, new doors and windows on primary facades shall fill the original openings and be compatible with the building in scale, materials, size, type, kind, style, color, and finish as closely as possible. If reuse of historic windows is not feasible due to deterioration, new windows shall match originals as closely as possible in materials, scale, configuration, mullion style, size, and color. Minor variations in mullion and sash frame dimensions of replacement windows may be considered. Vinyl replacement windows or glass block windows shall not be used.
4. **Ornamentation:** Significant architectural features of the King Records Building include the following: brick walls, relieving arches, string courses, parapets; stone sills; industrial steel sash; garage doors; original door and window openings. These features and other ornamental elements shall be preserved or conserved. Do not make replacements or substitutions of different scale, size, design, or incompatible materials. Replace ornamentation to match originals in character, scale, configuration, style, size texture, and color. Some synthetic materials including fiberglass castings or composite materials may be considered.
5. **Roofs:** Parapets and other architectural features that define the roofline of the buildings shall be preserved. On the primary facades, vents, skylights, rooftop utilities, equipment, and other roof elements shall be inconspicuously placed or screened where necessary.

6. **Painting:** Repaint building elements that have been historically painted. Stone and masonry that has not been painted in the past shall not be painted. Use colors that are appropriate to the building's age, history, and style.
7. **Outside Attachments:** Exterior light fixtures should be appropriate to the style of the building, or simple and contemporary. Mercury vapor, high-pressure sodium, and other light sources that impart distortions of color when illuminated are not appropriate to primary facades. Exterior light fixtures shall be mounted or constructed so as not to cast undue glare onto neighboring buildings or damage the building on which they are mounted.
8. **Awnings.** Awnings are acceptable for seasonal use, provided they adhere to National Park Service Preservation Brief 44 for the use of awnings and historic buildings. Internally illuminated awnings are not acceptable.
9. **Noncontributing buildings.** There are no noncontributing structures covered by this designation.

Additions, Exterior Alterations, Site Improvements and Alterations

Intent and General Guidelines

1. **Additions:** Additions shall follow new construction guidelines, codes, and regulations and shall be limited to the non-primary façades. Any addition shall be compatible in character with the original building, with sensitivity to existing massing and scale, site, and appearance within the context of the original buildings. Additions shall be sympathetic, may be complementary, but should not be imitative in design. Additions should be designed to relate architecturally, not overwhelming the original building.
2. **Alterations:** Alterations shall follow construction guidelines for alterations, codes, and regulations. Alterations shall not change or alter significant architectural features on primary facades. On the secondary facades, alterations shall be designed to minimize impact on the overall character of the facade on which the alteration occurs.
3. **Appropriateness:** The appropriateness of design solutions for additions and alterations should include the following.
 - a. How well the proposed design for the addition or alteration relates to the original building and the neighboring buildings.
 - b. How closely the proposed addition or alteration meets the general and specific intentions of these guidelines.

Site Improvements and Alterations

1. **Signs.** Signs should be designed for clarity, legibility, and compatibility with structures on the site. Their design should be simple and contemporary. Billboards, roof-top signs and internally illuminated signs are not permitted.
2. **Walls and Fences.** Not applicable
3. **Parking and paving.** Not applicable
4. **Landscaping.** Not applicable

5. Support structures. Not applicable

Demolition

Any demolition, alterations, or modifications to the King Records Building, and minimum maintenance requirements, are governed by Section 1435-09: Alterations and Demolitions; Certificates of Appropriateness; Minimum Maintenance, of the Cincinnati Zoning Code, ordained by Ordinance No. 217-2012, §1, effective July 20, 2012.

Exhibit B

[Cite as *State ex rel. Dynamic Industries, Inc. v. Cincinnati*, 147 Ohio St.3d 422, 2016-Ohio-7663.]

**THE STATE EX REL. DYNAMIC INDUSTRIES, INC., APPELLANT, v. THE CITY OF
CINCINNATI ET AL., APPELLEES.**

[Cite as *State ex rel. Dynamic Industries, Inc. v. Cincinnati*,
147 Ohio St.3d 422, 2016-Ohio-7663.]

*Mandamus—Court of appeals lacked jurisdiction over appellant’s claims in
declaratory and injunctive relief and for money damages—Appellant’s
takings and general mandamus claims are unripe and unavailing for failure
to exhaust administrative remedies—Court of appeals’ judgment dismissing
petition affirmed.*

(No. 2016-0231—Submitted August 30, 2016—Decided November 10, 2016.)

APPEAL from the Court of Appeals for Hamilton County, No. C-150563.

Per Curiam.

{¶ 1} We affirm the First District Court of Appeals’ dismissal of the petition for a writ of mandamus filed by appellant, Dynamic Industries, Inc. (“DI”), that sought to compel appellees, the city of Cincinnati, the manager of the city’s department of planning and buildings, and the head of that department’s historic-conservation office (collectively, the “city”) to issue a demolition permit.

{¶ 2} Because the court of appeals correctly dismissed the action, we affirm the court’s judgment.

Facts and Procedural History

{¶ 3} The building at issue is located in Cincinnati on real property owned by DI. DI claims that the building is dilapidated and unsalvageable and that renovation is not economically viable. On May 15, 2015, the Bootsy Collins Foundation and the Cincinnati USA Music Heritage Foundation filed an application to have the building designated a historic landmark on the grounds that it formerly

SUPREME COURT OF OHIO

housed King Records, which, according to the organizations, played a significant role in the 20th-century evolution of popular music. On June 25, 2015, DI filed an application seeking a permit to demolish the building.

{¶ 4} The city did not process DI’s application or issue a permit, because the earlier-filed historic-designation application was still pending. The city’s refusal was based on its historic-preservation code, which states that no structure with historic significance may be demolished during the pendency of a historic-designation application. *See Cincinnati Zoning Code 1435-07-2-A; see also id. 1435-01-H3* (defining “historic significance”).

{¶ 5} Because it could not obtain the demolition permit, DI filed in the court of appeals an original action in mandamus, seeking a peremptory writ compelling appellees to immediately issue its requested permit and related relief. After the complaint was filed, the city passed an ordinance approving the historic-designation application. Because the former King Records building is now a historic landmark, DI may not receive a demolition permit unless it first obtains a certificate of appropriateness, which allows demolition or alteration of a historic landmark. *See Cincinnati Zoning Code 1435-09*. DI does not dispute that it has not applied for a certificate of appropriateness.

{¶ 6} Appellees filed a motion to dismiss DI’s complaint. The court of appeals issued a four-sentence entry granting appellees’ motion, and DI appealed.

Analysis

{¶ 7} We review a judgment of the court of appeals in a mandamus action filed in that court “as if the action had been filed originally in the Supreme Court.” *State ex rel. Pressley v. Indus. Comm.*, 11 Ohio St.2d 141, 164, 228 N.E.2d 631 (1967).

{¶ 8} DI’s complaint asserts six claims for relief. We address the first claim last, for ease of discussion.

{¶ 9} DI’s second, third, and fourth claims seek, respectively, an injunction prohibiting appellees from interfering with DI’s asserted right to demolish the building at issue, money damages that DI has allegedly incurred due to appellees’ failure to issue the requested permit, and a declaratory judgment invalidating the applicable zoning-code provisions on various constitutional grounds. The court of appeals lacked jurisdiction to consider these claims. See *State ex rel. Williams v. Trim*, 145 Ohio St.3d 204, 2015-Ohio-3372, 48 N.E.3d 501, ¶ 12 (“A court of appeals lacks original jurisdiction to grant prohibitory injunctions”), citing *State ex rel. Crabtree v. Franklin Cty. Bd. of Health*, 77 Ohio St.3d 247, 248, 673 N.E.2d 1281 (1997), and *Pressley* at paragraph four of the syllabus; *State ex rel. Levin v. Schremp*, 73 Ohio St.3d 733, 735, 654 N.E.2d 1258 (1995) (“mandamus may not ordinarily be employed as a substitute for an action at law to recover money”), citing *Maloney v. Sacks*, 173 Ohio St. 237, 238, 181 N.E.2d 268 (1962); *State ex rel. Ebbing v. Ricketts*, 133 Ohio St.3d 339, 2012-Ohio-4699, 978 N.E.2d 188, ¶ 22 (“ ‘[C]ourts of appeals lack original jurisdiction over claims for declaratory judgment’ ”), quoting *State ex rel. Shimko v. McMonagle*, 92 Ohio St.3d 426, 430, 751 N.E.2d 472 (2001).

{¶ 10} In the fifth claim asserted in its complaint, DI requests that the city be compelled to compensate it for an alleged unconstitutional taking of its property. However, a party must wait for a final administrative decision before asserting a takings claim. *Palazzolo v. Rhode Island*, 533 U.S. 606, 620-621, 121 S.Ct. 2448, 150 L.Ed.2d 592 (2001) (a landowner cannot establish a taking before regulatory authorities have had the opportunity “to exercise their full discretion in considering development plans for the property, including the opportunity to grant any variances or waivers allowed by law”). As DI has not applied for a certificate of appropriateness, it has not exhausted its administrative remedies and the city has not had the opportunity to grant or deny the certificate. Until these events occur, DI’s takings claim is unripe and must be dismissed.

SUPREME COURT OF OHIO

{¶ 11} Finally, DI's first claim requests a writ of mandamus compelling appellees to issue the requested demolition permit. To be entitled to extraordinary relief in mandamus, DI must establish a clear legal right to the requested relief, a clear legal duty on the part of appellees to provide it, and the lack of an adequate remedy in the ordinary course of the law. *State ex rel. Waters v. Spaeth*, 131 Ohio St.3d 55, 2012-Ohio-69, 960 N.E.2d 452, ¶ 6.

{¶ 12} As explained above, DI has not exhausted its administrative remedies in that it has not applied for a certificate of appropriateness, which would allow the city to make a final decision on DI's application for a demolition permit. Therefore, the city has no clear legal duty to grant the requested relief and DI has no clear legal right to that relief. *State ex rel. Schindel v. Rowe*, 25 Ohio St.2d 47, 48, 266 N.E.2d 569 (1971).

Conclusion

{¶ 13} The court of appeals lacked jurisdiction over Dynamic Industries' claims in declaratory and injunctive relief and for money damages. And because DI has failed to exhaust its administrative remedies before asserting its takings and general mandamus claims, these claims are unripe and unavailing, respectively.

Judgment affirmed.

O'CONNOR, C.J., and PFEIFER, O'DONNELL, LANZINGER, KENNEDY, FRENCH, and O'NEILL, JJ., concur.

Sebaly, Shillito & Dyer, L.P.A., Toby K. Henderson, and Matthew G. Bruce, for appellant.

Paula Boggs Muething, Cincinnati City Solicitor, Marion E. Haynes III, Chief Counsel, Terrance A. Nestor, Deputy City Solicitor, and Emily E. Woerner, Assistant City Solicitor, for appellees.

Exhibit C

September 29, 2015

Phil Mitchell, Dynamic Industries
c/o Beverly Shillito, Sebaly Shillito + Dyer
1900 Kettering Tower
40 N. Main Street
Dayton, OH 45423-1013

Address: 1532-36 Brewster
Owner: Dynamic Industries, Inc.
Book-Page-Parcel #: 59-2-93, 94, 95

Dear Mr. Mitchell:

This letter is to inform you of the intent of the City of Cincinnati to acquire certain property rights from you, necessary for the King Records Project, and the compensation you may expect to receive.

With respect to this acquisition, you will be compensated in an amount not less than the approved fair market value, which is based on an appraisal using current market data obtained by a qualified real estate appraiser. The appraisal does not reflect any decrease or increase in the fair market value caused by the project.

The City has reviewed the appraisal in detail and determined the fair market value of the property to be acquired is \$170,000. Attached is a copy of the appraisal.

Total Compensation **\$ 170,000.00**

We feel the offer that we have made represents the fair market value of the property. We do not want to leave you with the impression that you must accept our offer. This is a voluntary arm's length transaction at this time. You have the right to decline the offer.

It is the intent of the City of Cincinnati to assist you in every way possible in conveying your property to the City. I will be available at your convenience to answer any additional questions you may have, and to offer our services where we may be of assistance to you.

Sincerely,



Thomas R. Klumb
Real Estate Manager

Exhibit D

Integra Realty Resources
Cincinnati/Dayton

Appraisal of Real Property

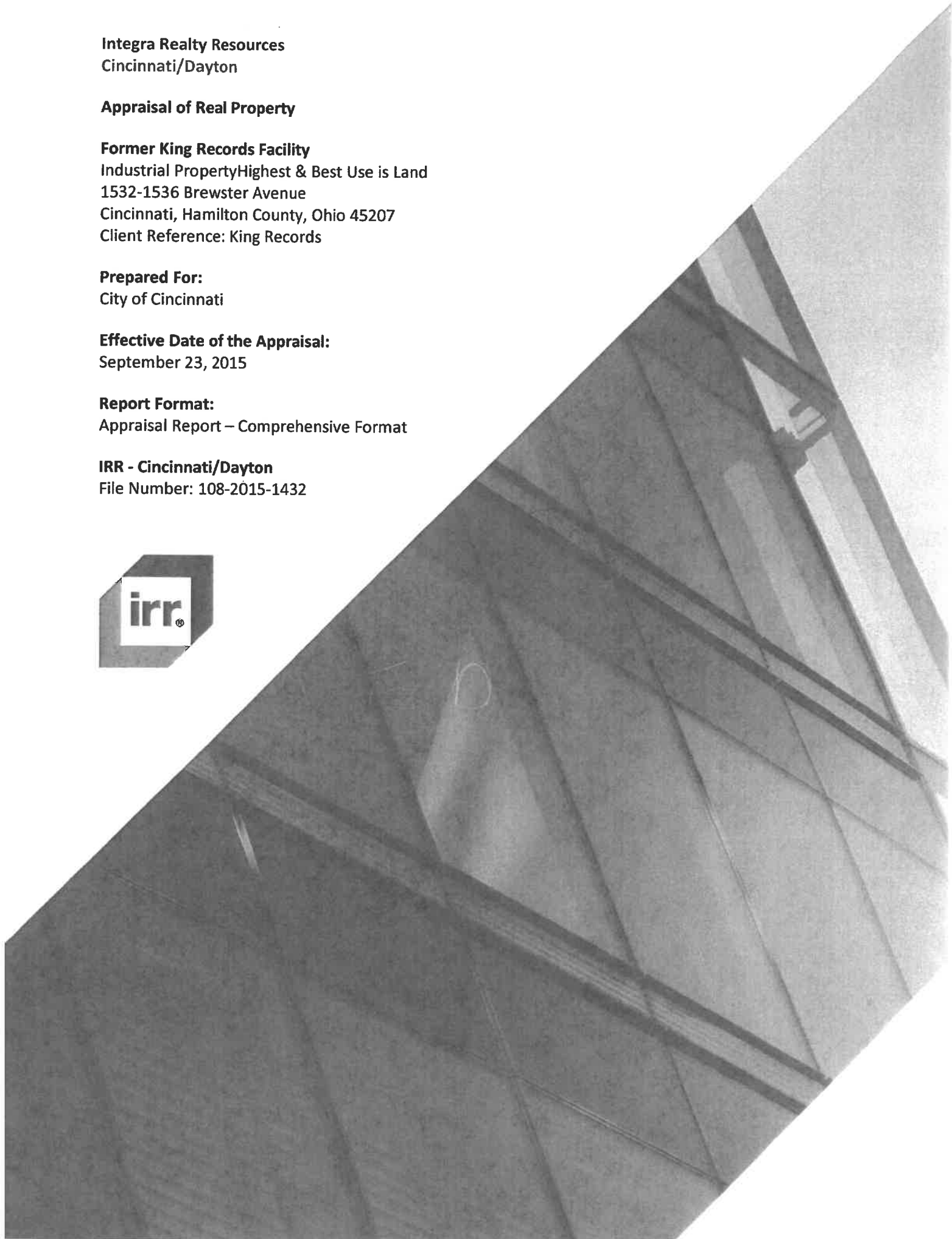
Former King Records Facility
Industrial Property Highest & Best Use is Land
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records

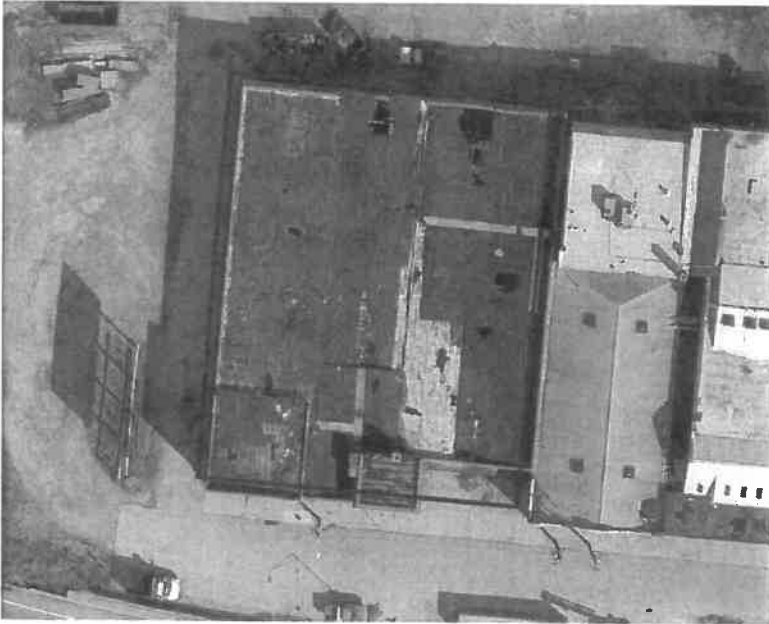
Prepared For:
City of Cincinnati

Effective Date of the Appraisal:
September 23, 2015

Report Format:
Appraisal Report – Comprehensive Format

IRR - Cincinnati/Dayton
File Number: 108-2015-1432





Former King Records Facility
1532-1536 Brewster Avenue
Cincinnati, Ohio

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 888.561.2305
F 513.561.2881
www.irr.com



September 28, 2015

Mr. Thomas Klumb
City of Cincinnati
801 Plum Street, Room 122
Cincinnati, OH 45202

SUBJECT: Market Value Appraisal
Former King Records Facility
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records
IRR - Cincinnati/Dayton File No. 108-2015-1432

Dear Mr. Klumb:

Integra Realty Resources – Cincinnati/Dayton is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is City of Cincinnati, and the intended use is for possible property acquisition purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of City of Cincinnati.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR's available report types.

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which has partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of

Mr. Thomas Klumb
City of Cincinnati
September 28, 2015
Page 2

the improvements appears to be poor and it is concluded that these improvements provide no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 23, 2015	\$170,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None



Mr. Thomas Klumb
City of Cincinnati
September 28, 2015
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - CINCINNATI/DAYTON

A handwritten signature in black ink that reads "Roger D. Thornton". The signature is fluid and cursive, with the first name "Roger" being the most prominent.

Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129
Telephone: 513-426-7189
Email: rthornton@irr.com



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Summary of Salient Facts and Conclusions

Property Name	Former King Records Facility
Address	1532-1536 Brewster Avenue Cincinnati, Hamilton County, Ohio 45207
Property Type	Industrial - Warehouse
Owner of Record	Dynamic Industries, Inc.
Tax ID	059-0002-0093-00 et al
Land Area	0.41 acres; 18,034 SF
Gross Building Area	26,434 SF
Percent Leased	NA
Year Built; Year Renovated	1948; NA
Zoning Designation	MG, Manufacturing General
Highest and Best Use - As if Vacant	Mixed use
Highest and Best Use - As Improved	Hold for future development
Exposure Time; Marketing Period	12-24 months; 12-24 months
Effective Date of the Appraisal	September 23, 2015
Date of the Report	September 28, 2015
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$170,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$170,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

General Information

Identification of Subject

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which has partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of the improvements appears to be poor and it is concluded that these improvements provide no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited. A legal description of the property is in the addenda.

Property Identification

Property Name	Former King Records Facility
Address	1532-1536 Brewster Avenue Cincinnati, Ohio 45207
Tax ID	059-0002-0093-00 et al
Owner of Record	Dynamic Industries, Inc.

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	June 9, 2009
Seller	Jewel York
Buyer	Dynamic Industries, Inc.
Sale Price	\$225,000
Recording Instrument Number	Deed Book 11164, Page 645
Expenditures Since Purchase	Unknown

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, September 23, 2015. The date of the report is September 28, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for possible property acquisition purposes. The client and intended user is City of Cincinnati. The appraisal is not intended for any other use or user. No party or parties other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of City of Cincinnati.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Comprehensive Format. This format contains the greatest depth and detail of IRR’s available report types.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Roger D. Thornton, MAI, CCIM, MRICS, conducted an inspection of the property from the public right-of-way only on September 25, 2015. Interior access to the subject was not granted and the assumption as to the condition of the interior has been made, based exterior visualization and SSRG report, which is included in the addenda.

Economic Analysis

Cincinnati MSA Area Analysis

The subject is located in the Cincinnati, OH-KY-IN Metropolitan Statistical Area, hereinafter called the Cincinnati MSA, as defined by the U.S. Office of Management and Budget. The Cincinnati MSA is 4,169 square miles in size, and is the 28th most populous metropolitan area in the nation.

Population

The Cincinnati MSA has an estimated 2015 population of 2,148,094, which represents an average annual 0.3% increase over the 2010 census of 2,114,580. The Cincinnati MSA added an average of 6,703 residents per year over the 2010-2015 period, and its annual growth rate exceeded the State of Ohio rate of 0.1%.

Looking forward, the Cincinnati MSA's population is projected to increase at a 0.3% annual rate from 2015-2020, equivalent to the addition of an average of 6,613 residents per year. The Cincinnati MSA's growth rate is expected to exceed that of Ohio, which is projected to be 0.1%.

	Population			Compound Ann. % Chng	
	2010 Census	2015 Est.	2020 Est.	2010 - 2015	2015 - 2020
Cincinnati MSA	2,114,580	2,148,094	2,181,160	0.3%	0.3%
Ohio	11,536,504	11,587,674	11,653,908	0.1%	0.1%
United States	308,745,538	319,459,991	330,689,365	0.7%	0.7%

Source: Claritas

Employment

Total employment in the Cincinnati MSA is currently estimated at 1,055,900 jobs. Between year-end 2004 and the present, employment rose by 19,500 jobs, equivalent to a 1.9% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. Given the rise in employment over the last decade, the Cincinnati MSA outperformed Ohio, which experienced a decline in employment of 1.6% or 87,900 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Cincinnati MSA unemployment rate has been generally lower than that of Ohio, with an average unemployment rate of 6.8% in comparison to a 7.2% rate for Ohio. A lower unemployment rate is a positive indicator.

Recent data shows that the Cincinnati MSA unemployment rate is 4.6% in comparison to a 5.2% rate for Ohio, a positive sign that is consistent with the fact that the Cincinnati MSA has outperformed Ohio in the rate of job growth over the past two years.

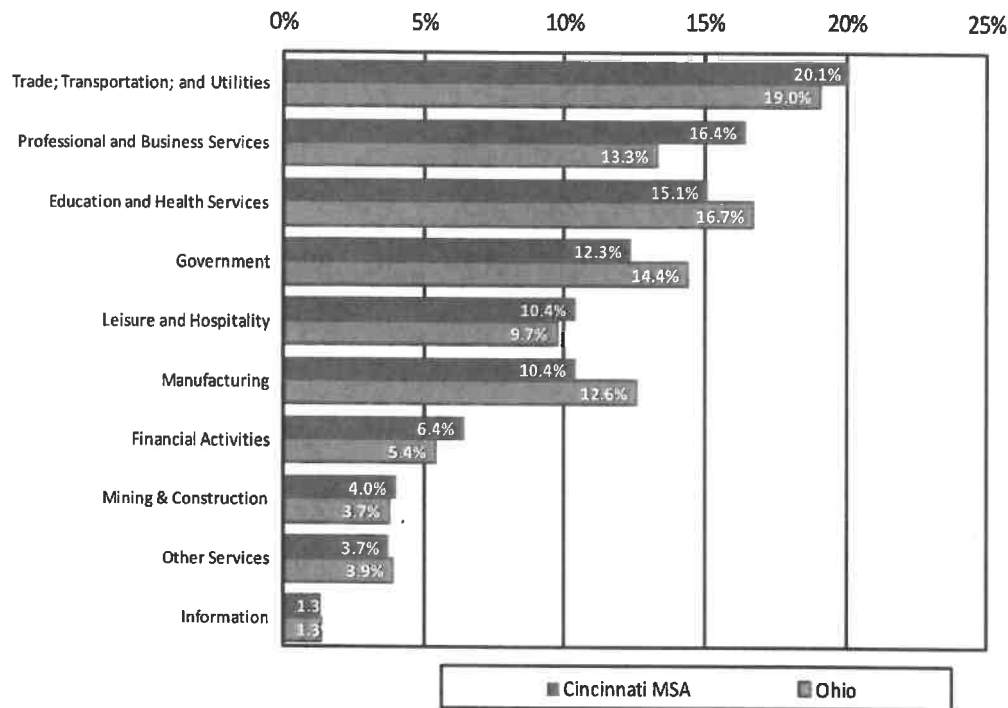
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Cincinnati MSA	% Change	Ohio	% Change	Cincinnati MSA	Ohio
2004	1,036,400		5,476,500		5.5%	6.3%
2005	1,045,100	0.8%	5,491,300	0.3%	5.4%	5.9%
2006	1,043,700	-0.1%	5,480,000	-0.2%	5.2%	5.4%
2007	1,058,100	1.4%	5,471,600	-0.2%	5.0%	5.6%
2008	1,033,800	-2.3%	5,302,700	-3.1%	5.8%	6.4%
2009	989,800	-4.3%	5,050,600	-4.8%	9.5%	10.3%
2010	990,700	0.1%	5,106,800	1.1%	10.0%	10.3%
2011	1,004,800	1.4%	5,184,400	1.5%	8.8%	8.8%
2012	1,018,000	1.3%	5,263,900	1.5%	7.4%	7.4%
2013	1,036,900	1.9%	5,341,100	1.5%	7.2%	7.5%
2014	1,055,900	1.8%	5,388,600	0.9%	5.3%	5.7%
Overall Change 2004-2014	19,500	1.9%	-87,900	-1.6%		
Avg Unemp. Rate 2004-2014					6.8%	7.2%
Unemployment Rate - June 2015					4.6%	5.2%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Cincinnati MSA job market is depicted in the following chart, along with that of Ohio. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Cincinnati MSA jobs in each category.

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

The Cincinnati MSA has greater concentrations than Ohio in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 20.1% of Cincinnati MSA payroll employment compared to 19.0% for Ohio as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 16.4% of Cincinnati MSA payroll employment compared to 13.3% for Ohio as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 10.4% of Cincinnati MSA payroll employment compared to 9.7% for Ohio as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 6.4% of Cincinnati MSA payroll employment compared to 5.4% for Ohio as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Cincinnati MSA is underrepresented in the following sectors:

1. Education and Health Services, representing 15.1% of Cincinnati MSA payroll employment compared to 16.7% for Ohio as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

2. Government, representing 12.3% of Cincinnati MSA payroll employment compared to 14.4% for Ohio as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 10.4% of Cincinnati MSA payroll employment compared to 12.6% for Ohio as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Other Services, representing 3.7% of Cincinnati MSA payroll employment compared to 3.9% for Ohio as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Major Employers

Major employers in the Cincinnati MSA are shown in the following table.

Major Employers - Cincinnati MSA	
	Name
1	Kroger Company
2	University of Cincinnati
3	Cincinnati Children's Hospital Medical Center
4	TriHealth, Incorporated
5	Procter & Gamble Company
6	UC Health
7	GE Aviation
8	Mercy Health
9	St. Elizabeth Healthcare
10	Fifth Third Bancorp

Source: Cincinnati Business Courier (Based on information released July 24th, 2015)

Gross Domestic Product

The Cincinnati MSA is the 28th largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Cincinnati MSA than Ohio overall during the past eight years. The Cincinnati MSA has grown at a 0.8% average annual rate while Ohio has grown at a 0.4% rate. As the national economy improves, the Cincinnati MSA continues to perform better than Ohio. GDP for the Cincinnati MSA rose by 2.1% in 2013 while Ohio's GDP rose by 1.8%.

The Cincinnati MSA has a per capita GDP of \$52,063, which is 15% greater than Ohio's GDP of \$45,476. This means that Cincinnati MSA industries and employers are adding relatively more value to the economy than their counterparts in Ohio.

Gross Domestic Product				
Year	(\$ Mil)		(\$ Mil)	
	Cincinnati MSA	% Change	Ohio	% Change
2006	105,007		512,965	
2007	105,343	0.3%	508,674	-0.8%
2008	104,745	-0.6%	500,865	-1.5%
2009	100,626	-3.9%	476,170	-4.9%
2010	103,388	2.7%	488,557	2.6%
2011	105,251	1.8%	501,335	2.6%
2012	108,972	3.5%	517,064	3.1%
2013	111,279	2.1%	526,196	1.8%
Compound % Chg (2006-2013)		0.8%		0.4%
GDP Per Capita 2013	\$52,063		\$45,476	

Source: Bureau of Economic Analysis and Economy.com; data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

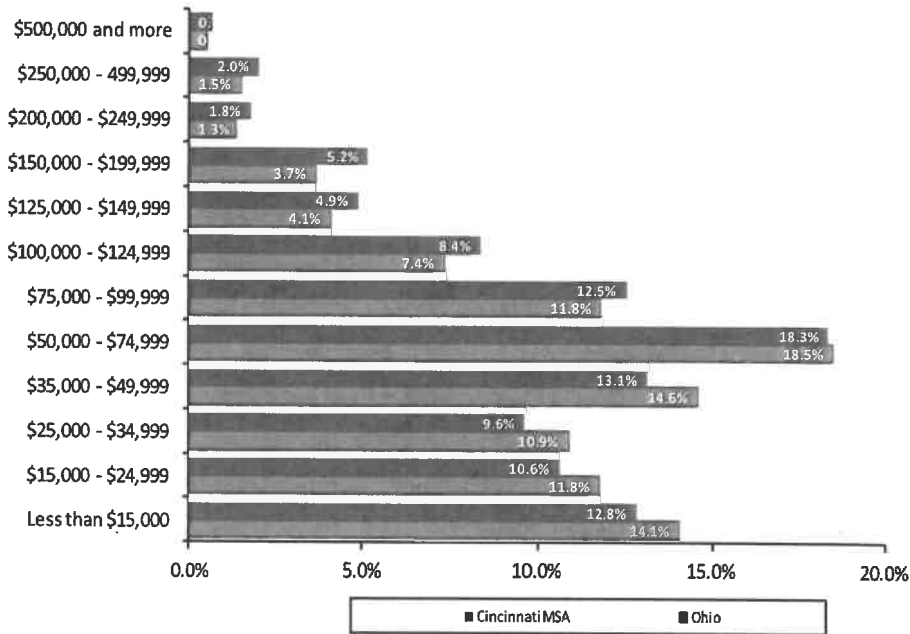
The Cincinnati MSA has a higher level of household income than Ohio. Median household income for the Cincinnati MSA is \$55,192, which is 13.4% greater than the corresponding figure for Ohio.

Median Household Income - 2015		
	Mean	Median
Cincinnati MSA	\$73,277	\$55,192
Ohio	\$65,484	\$48,687
Comparison of Cincinnati MSA to Ohio	+ 11.9%	+ 13.4%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. The Cincinnati MSA has a greater concentration of households in the higher income levels than Ohio. Specifically, 35% of Cincinnati MSA households are at the \$75,000 or greater levels in household income as compared to 30% of Ohio households. A lesser concentration of households is apparent in the lower income levels, as 33% of Cincinnati MSA households are below the \$35,000 level in household income versus 37% of Ohio households.

Household Income Distribution - 2015

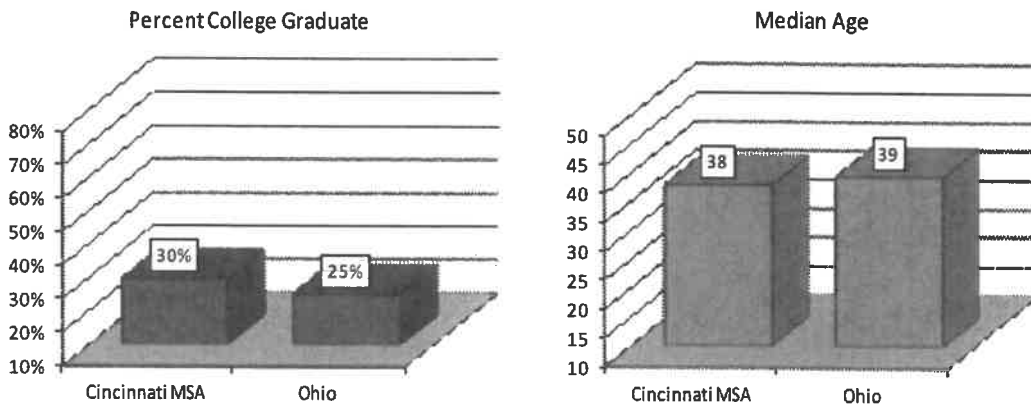


Source: Claritas

Education and Age

Residents of the Cincinnati MSA have a higher level of educational attainment than those of Ohio. An estimated 30% of Cincinnati MSA residents are college graduates with four-year degrees, versus 25% of Ohio residents. People in the Cincinnati MSA are slightly younger than their Ohio counterparts. The median age for the Cincinnati MSA is 38 years, while the median age for Ohio is 39 years.

Education & Age - 2015

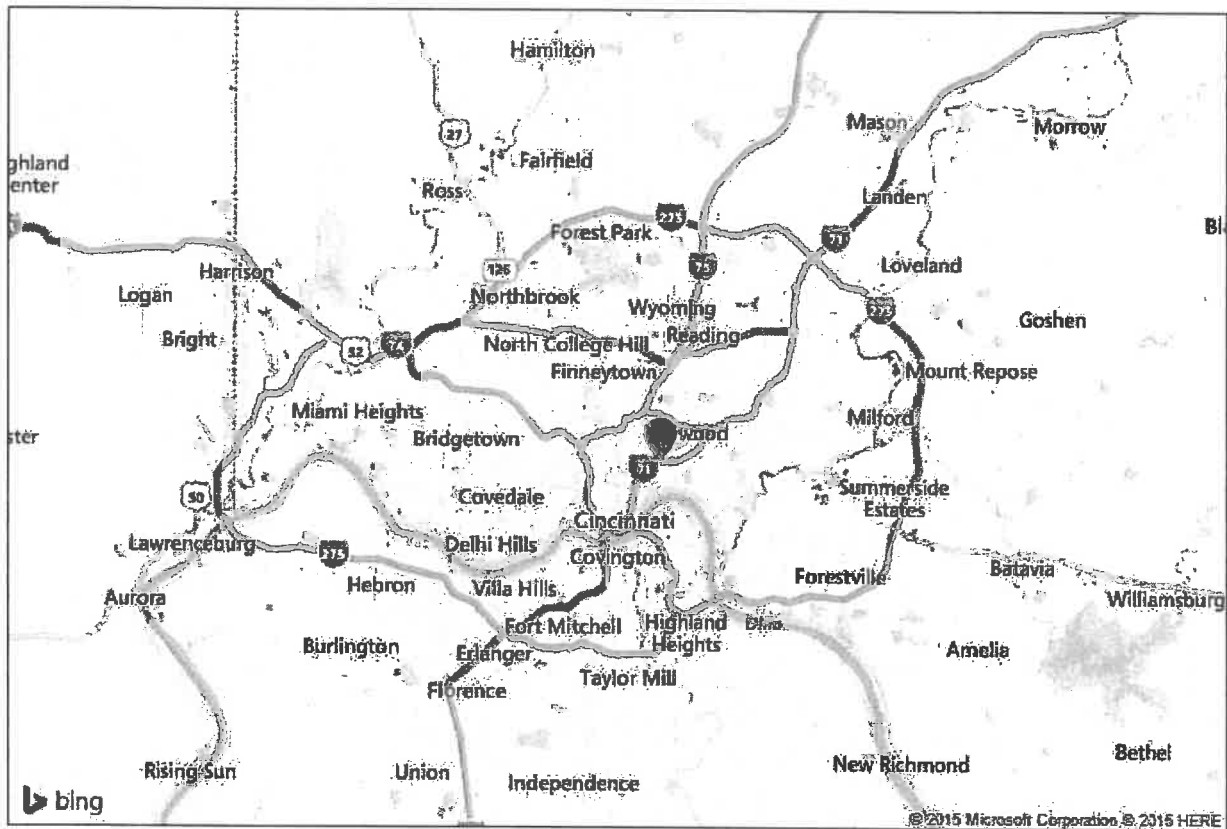


Source: Claritas

Conclusion

The Cincinnati MSA economy will benefit from a stable to slightly growing population base and higher income and education levels. The Cincinnati MSA experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Ohio over the past decade. Moreover, the Cincinnati MSA exhibits both a higher rate of GDP growth and a higher level of GDP per capita than Ohio overall. We anticipate that the Cincinnati MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

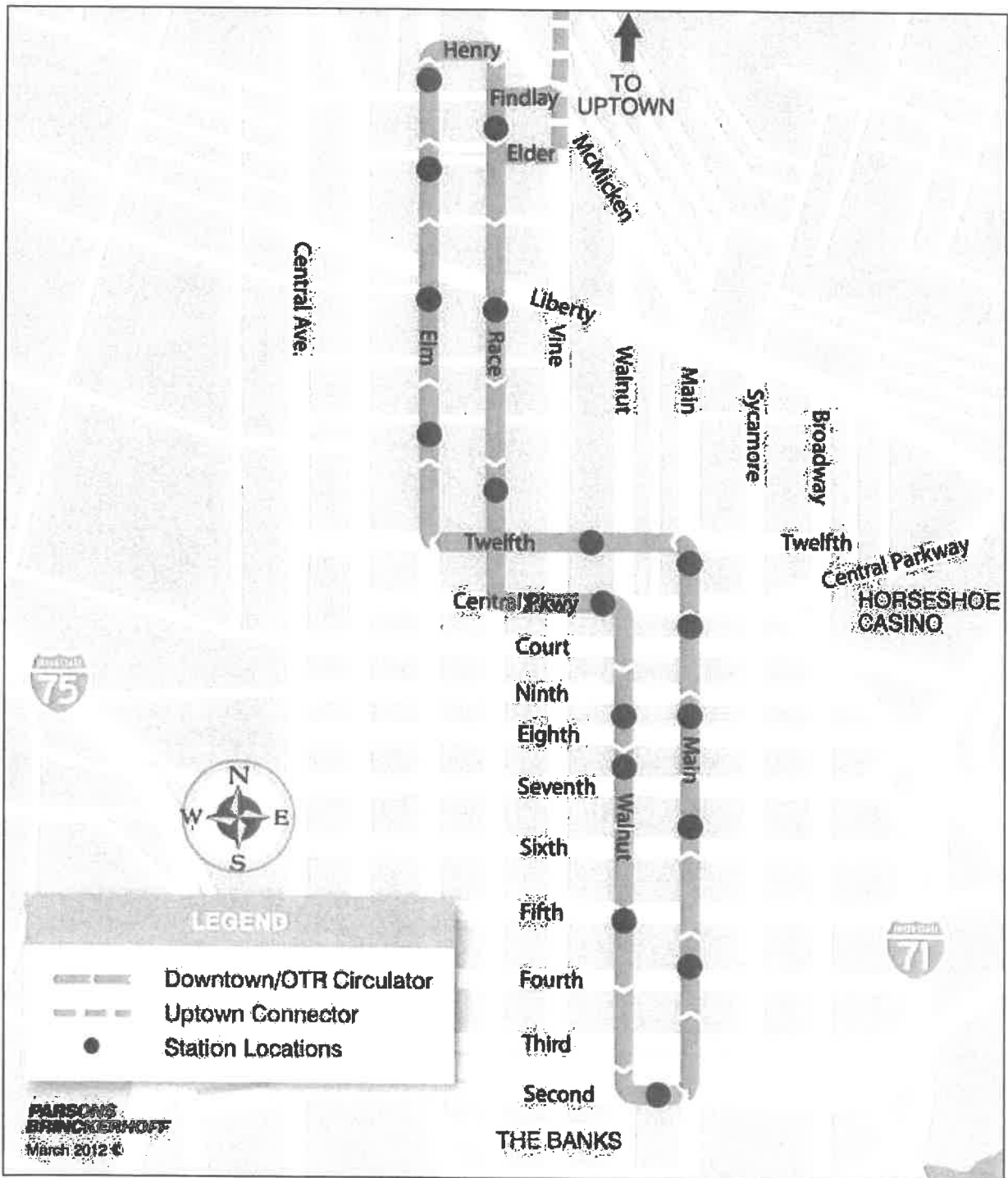
Location

The subject is in the Evanston neighborhood, just south of the Xavier University campus.

Access and Linkages

Primary highway access to the area is via I-71 which has an interchange at Dana/Montgomery Avenue just east of the subject. Public transportation is provided by SORTA's Metro (bus service) and provides access to mainly Hamilton County as well as limited service from Clermont, Warren, and Butler counties. TANK also provides bus services throughout Northern Kentucky and areas of Downtown Cincinnati. AMTRAK does provide some passenger rail service via three train routes across Ohio that started service back again in 1991 after being dormant for nearly 20 years; however, passenger rail service is not prevalent in Ohio and the automobile is by far the leading source of transportation for Ohio residents. There is also renewed interest in providing high speed rail service to Chicago from Cincinnati but this is a long term plan that will take years to study.

Additionally, The City of Cincinnati is constructing a 3.6-mile modern streetcar system linking the Cincinnati Central Riverfront (CBD) with the Over-the-Rhine (OTR) neighborhood. This project will provide streetcar services to that submarket but will not have an immediate effect in the subject's general area. The ultimate plans are to eventually connect the streetcar to the Uptown area. The Cincinnati Streetcar will be a fixed rail, modern streetcar circulator extending throughout the Cincinnati CBD and OTR along a route extending north from 2nd Street to Henry Street to the north. The current route is shown in the following map. Current construction estimates project an opening in 2016. The local market perceives public transportation as average to good. The primary mode of transportation in this area is the automobile.



The Cincinnati Northern Kentucky Airport (CVG) is located about 15 miles southwest from the property; travel time is about 22 minutes, depending on traffic conditions. The Cincinnati CBD, the economic and cultural center of the region, is approximately 5.0 miles south of the property, less than a 10-minute drive time.

Overall, the primary mode of transportation in the area is the automobile.

Demand Generators

Major employers include those listed in the previous Cincinnati MSA Area Analysis. Primary employment centers in the neighborhood consist of the numerous health facilities and the University of Cincinnati.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics						
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Hamilton County	Cincinnati MSA	Ohio
Population 2010	19,413	140,069	285,574	802,374	2,114,580	11,536,504
Population 2015	19,300	139,574	285,301	806,557	2,148,094	11,587,674
Population 2020	19,297	139,714	286,158	812,788	2,181,160	11,653,908
Compound % Change 2010-2015	-0.1%	-0.1%	0.0%	0.1%	0.3%	0.1%
Compound % Change 2015-2020	0.0%	0.0%	0.1%	0.2%	0.3%	0.1%
Households 2010	7,593	63,055	128,097	333,945	824,967	4,603,435
Households 2015	7,613	63,313	129,010	337,136	840,422	4,651,051
Households 2020	7,637	63,642	130,045	340,636	854,836	4,695,933
Compound % Change 2010-2015	0.1%	0.1%	0.1%	0.2%	0.4%	0.2%
Compound % Change 2015-2020	0.1%	0.1%	0.2%	0.2%	0.3%	0.2%
Median Household Income 2015	\$22,707	\$34,142	\$34,276	\$47,544	\$55,192	\$48,687
Average Household Size	2.2	2.1	2.1	2.3	2.5	2.4
College Graduate %	22%	38%	34%	33%	30%	25%
Median Age	31	33	35	38	38	39
Owner Occupied %	34%	40%	42%	59%	67%	68%
Renter Occupied %	66%	60%	58%	41%	33%	32%
Median Owner Occupied Housing Value	\$109,049	\$151,247	\$143,726	\$149,878	\$161,739	\$138,126
Median Year Structure Built	1939	1939	1940	1960	1973	1968
Avg. Travel Time to Work in Min.	22	21	23	25	27	25

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 139,574, and the average household size is 2.1. Population in the area has declined since the 2010 census, but the trend is projected to be flat over the next five years. This differs from the population of the Cincinnati MSA, which is projected to grow, as discussed previously.

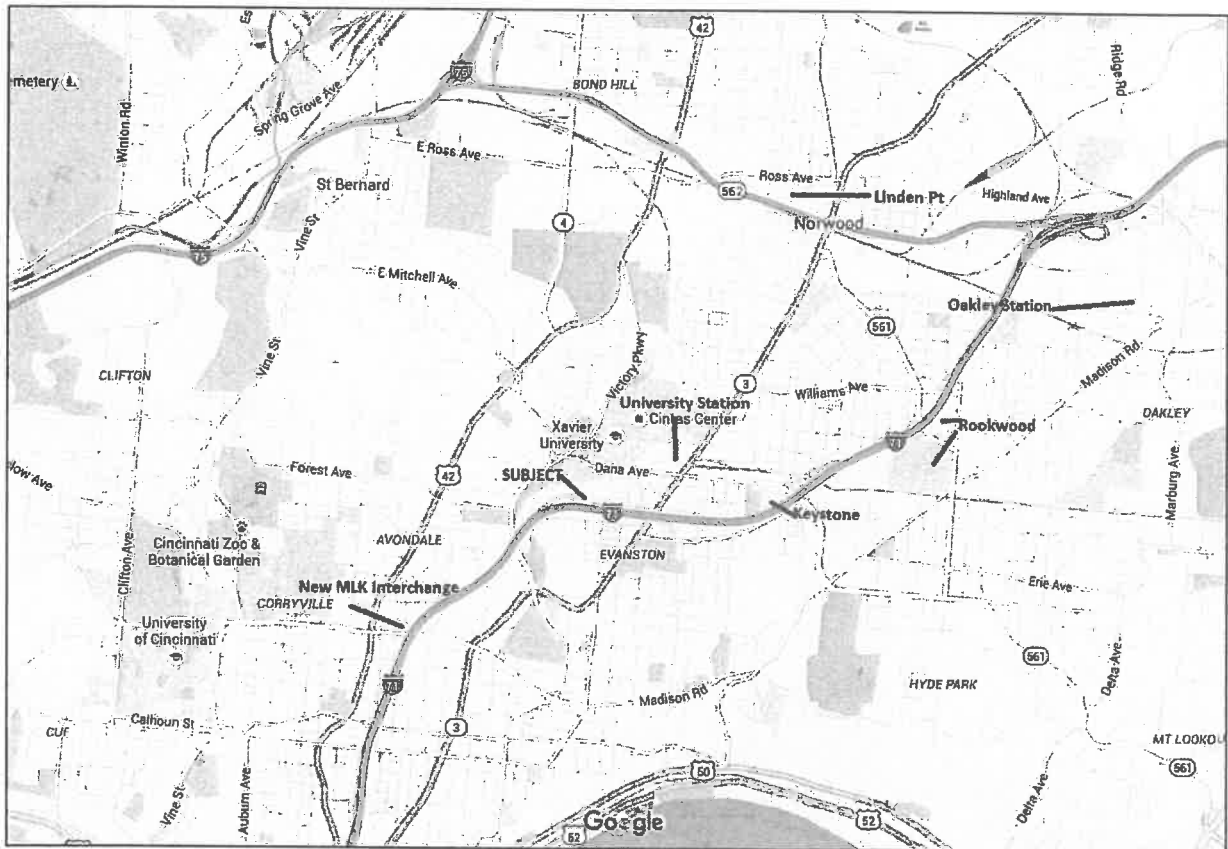
Median household income is \$34,142, which is lower than the household income for the Cincinnati MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Cincinnati MSA, while median owner occupied home values are similar.

Land Use

The area is urban in character and approximately 95% developed.

Predominant land user in this market is Xavier University, which has campus structures adjacent to the northern border of the larger Dynamic Industries operations on the other side of the rail line. During the last five years, development has been predominantly of office and retail uses, and has included the Keystone Parke development, Linden Pointe project, Rookwood Exchange, Oakley Station, etc. The

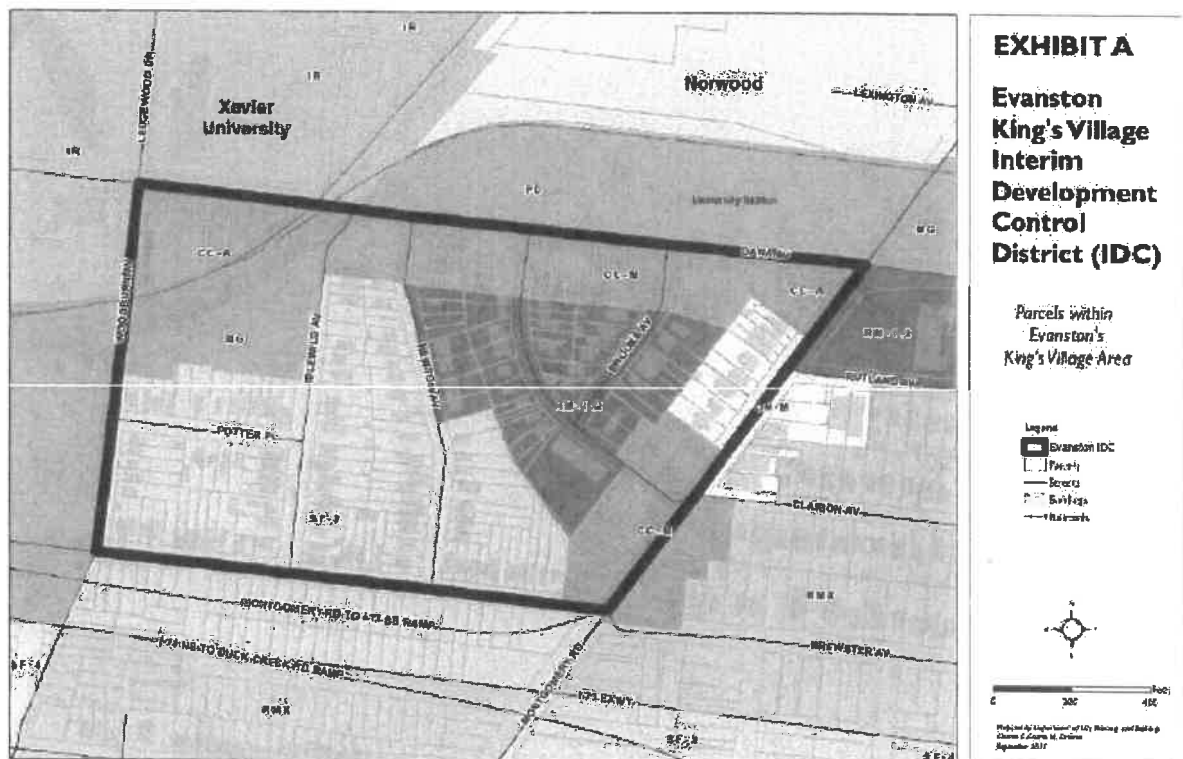
pace of development has generally accelerated over this time, as sites have been redeveloped with more modern and functional projects. The map below identifies these sites in relation to the subject site.



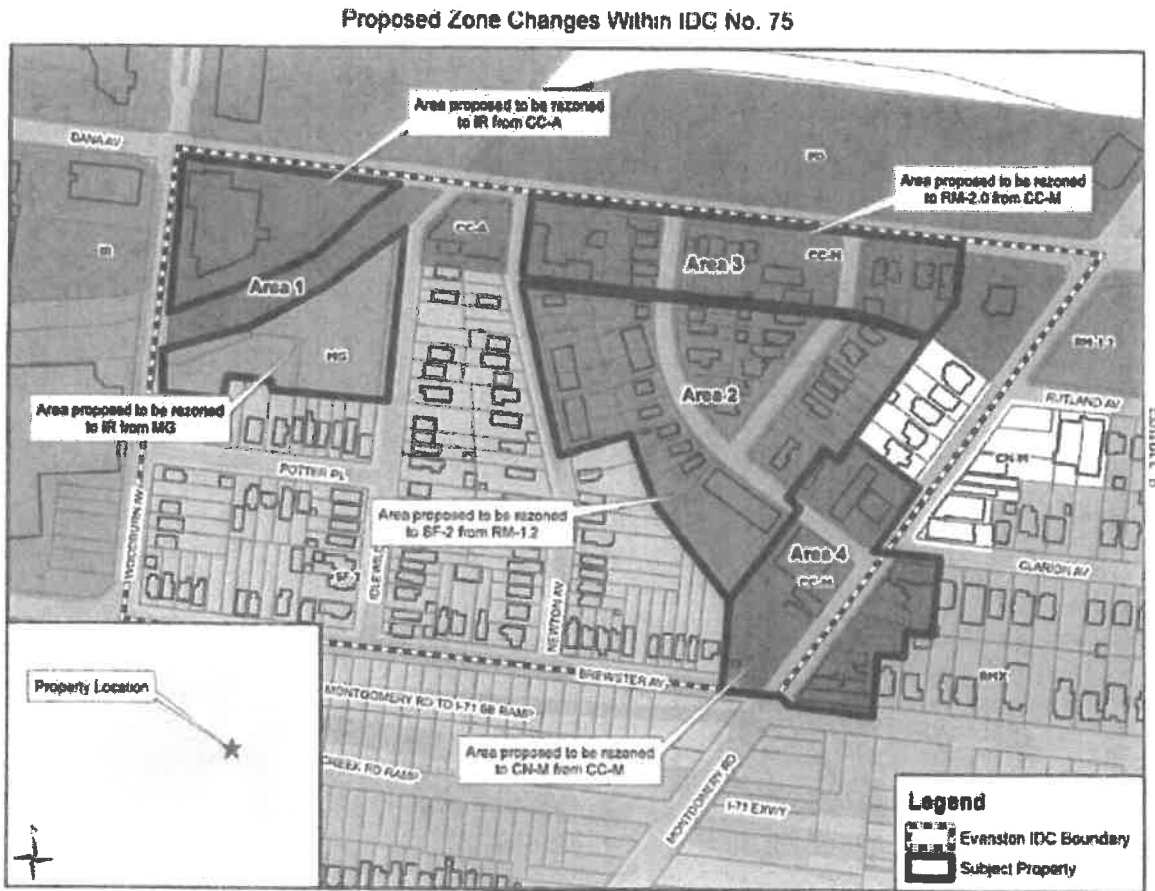
University Station is the main land use change in the immediate market affecting the University area and Evanston, along with Keystone Parke. The project is being developed by an entity called Danamont, which is led by Ackermann Group and Messer. The 315,500-square-foot first phase includes 225,000 square feet of residential space with 480 student beds, 46,000 square feet of office space and 39,000 square feet of retail space. This is a \$54 million dollar project that has helped reutilize a former industrial site and tie the University to the community. As for the remainder of the project, Ackermann sees a lot more room for office development in phase two. There is room for about 250,000 square feet of additional office space. One of those office sites could also become home to a hotel. In total, University Station will be a 600,000-square-foot development.



Land uses in the immediate area have recently been secured by the local community through their actions to bring about an IDC (Interim Development Control) in the area to the east of the subject. The main purpose of this IDC is to impose temporary control the community of Evanston and insure that the residential base stays in place and commercial development is maintained to a level the community desires. An IDC helps to regulate the establishment of uses, construction of new buildings and demolition or alteration of existing structures. It should be noted that the subject tract does not fall within this IDC area. The IDC was approved on September 10, 2014 for three months and approved for a nine month extension on October 3, 2014 and appears to have expired in September 2015.



The developers worked with both Norwood, Evanston, Xavier, etc. to make this development a success. Evanston through the use of the IDC will have additional controls going forward that will allow them to maintain their small community feel, while benefiting from the adjacent projects. For instance on September 9, 2015 a City ordinance was submitted and passed to rezone certain areas within or near the Evanston IDC, based on the zoning study by the City Planning office. Some of the commercial areas were changed from CC-M to CN-M, which lessens the intensity of commercial development allowed, while some of the multifamily areas were rezoned to SF-2, a step towards maintaining the single family base in this area. The following map shows the areas to be rezoned.

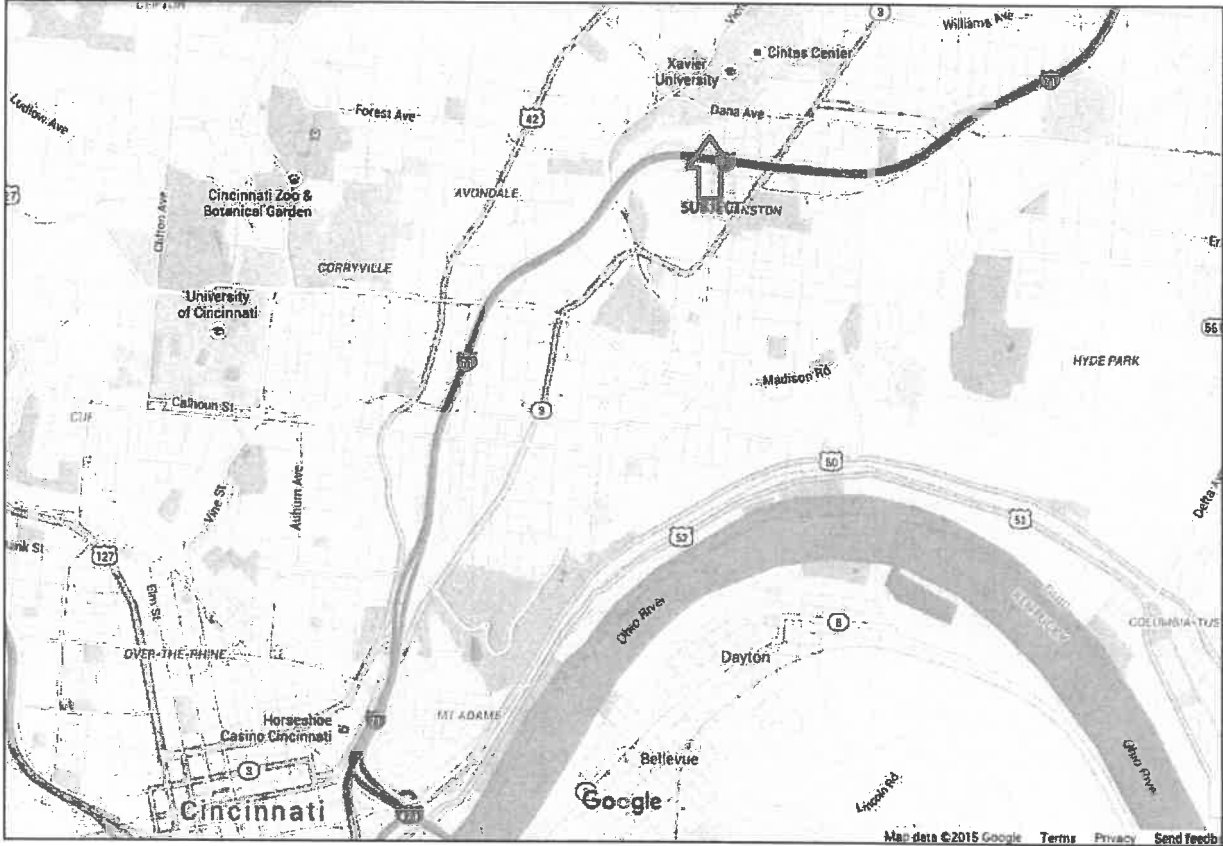


Outlook and Conclusions

The area is in the revitalization stage of its life cycle and the local community has voiced their opinions on how they would like to see their community grow. We anticipate that property values will remain stable in the near future, with redevelopment bringing underutilized sites up to modern standards, while working hand in hand with the community to meet their growth desires.



Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The property is located on the north side of Brewster Avenue, at the terminus of the street, just west of Woodburn Avenue. Brewster Avenue is actually a dead end street at both ends and is only accessible via Woodburn Avenue, Idelwild Avenue or Newton Avenue.

Land Area

The following table summarizes the subject's land area.

Land Area Summary			
Tax ID	Address	SF	Acres
059-0002-0093-00 et al	1536 Brewster Avenue	18,034	0.41

Source: Hamilton County Auditor

Shape and Dimensions

The site is rectangular in shape, with dimensions of approximately 120 feet in width and 150 feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection from right-of-way. This appraisal assumes that there are not any unusual drainage issues that would affect the development of the subject.

Flood Hazard Status

The following table provides flood hazard information.

Flood Hazard Status	
Community Panel Number	39061C0238E
Date	February 16, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Environmental Hazards

An environmental assessment report was not provided for review. We did not observe any obvious signs of contamination on or near the subject from our visualization from the right-of-way. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	Brewster
Frontage Feet	120
Paving	Asphalt
Curbs	Concrete
Sidewalks	North side of street only
Lanes	Two
Direction of Traffic	East to west, but dead ends just past subject site
Condition	Fair
Traffic Levels	Minimal
Signals/Traffic Control	None
Access/Curb Cuts	Below Average/One curb cut to drive-in doors and one to dock
Visibility	Good/Exposure to I-71

Utilities

The availability of utilities to the subject is summarized in the following table.

Utilities	
Service	Provider
Water	Cincinnati Water Works
Sewer	Metropolitan Sewer District
Electricity	Duke Energy
Natural Gas	Duke Energy
Local Phone	Cincinnati Bell/ Time Warner

Zoning

The subject is zoned MG, Manufacturing General, by City of Cincinnati. The subject site is currently planned as IH- Industrial Heavy or possibly the IX zone which would facilitate additional uses that would be in line with those developed at University Station. The following table summarizes our understanding and interpretation of the zoning requirements that affect the subject.

Zoning Summary

Zoning Jurisdiction	City of Cincinnati
Zoning Designation	MG
Description	Manufacturing General
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Yes - Could be IH or possibly IX, with potential for PD plan.
Permitted Uses	Refer to zoning code for complete list.
Category	Zoning Requirement
Minimum Lot Area	None
Minimum Setbacks	None
Maximum Building Height	85 feet
Maximum Floor Area Ratio	None
Parking Requirement	1 space for every 1,000 square feet

Source: City of Cincinnati Zoning Code

According to the local planning department, the zoning change is planned to be to IH- Industrial Heavy or possibly IX. Also given the fact the current owner has assembled land area totaling more than two acres, the possibility of a Planned Development on the aggregate land area is increased.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

We are not aware of any other land use regulations that would affect the property.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. However, the small size of the site and the limited access limit the viability of the subject as a standalone heavy industrial use. We are not aware of any other particular restrictions on development.

Building Description and Analysis

Improvements Description

Name of Property	Former King Records Facility
General Property Type	Industrial
Property Sub Type	Warehouse
Competitive Property Class	C
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	Appears to be partially two story
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Poor
Gross Building Area (SF)	26,434
Percent Office Space	Unknown
Land Area (SF)	18,034
Floor Area Ratio (GBA/Land SF)	1.47
Building Area Source	Public Records Only
Year Built	1948
Year Renovated	NA
Actual Age (Yrs.)	67
Estimated Effective Age (Yrs.)	50
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	0
Number of Parking Spaces	0
Source of Parking Count	Site visit and aerials
Parking Type	On-street
Parking Spaces/1,000 SF GBA	0.00

The subject improvements appear to be fully depreciated and in need of significant funds to stabilize the structure. From the street, the roof appears to be missing in sections and the interior of the structure has been open to the elements for years. Some records indicate the building may have been constructed in 1943, but Auditors records state a 1948 date of construction.

The adjacent photo shows the roof missing and overall condition, and is dated March 2015.



In addition to our viewing from the street and public records, the City of Cincinnati provided a report outlining the subject conditions and feasibility of stabilization. This report was dated August 20, 2015 and was completed by the SSRG, Structural Systems Repair Group. A copy of this report is included in the addenda and contains interior photos of the subject.

The conclusion of the report states a cost estimate of \$450,000 to \$500,000 to just stabilize the structure and bring it into compliance with the City of Cincinnati VBML standards. This does not include bringing the building up to a market standard, but stabilizing the structure integrity only. Some items that would be addressed in the cost estimate include:

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

Source: SSRG August 2015 report.

Former home to King Records, the location was commemorated in 2008 with a plaque honoring the contribution this facility had on the music industry. In addition on July 27, 2015 the city's Historic Conservation Board unanimously voted to landmark the building, step one in a three step process to get the subject dedicated as a local historic landmark. Step 2 was completed on August 21, 2015, with a unanimous vote by the Cincinnati Planning Commission to designate this location as a historic landmark.

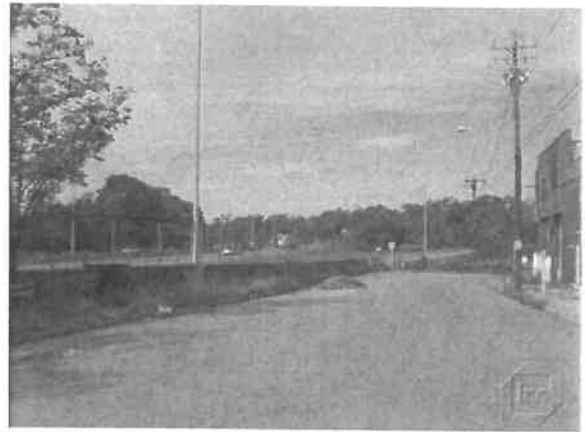
The final step in the process would be for City Council to approve this designation, which has yet to take place up to this point in time. Numerous community leaders and groups have voiced their opinions on the matter and feel the location provides a tie to the history of music in this area and its impact on the national scene.

However, the building has no aesthetic appeal and is nearly falling down, with significant funds necessary just to keep the walls standing. Assigning the subject an historic designation is a viable request by the community as this location had a major impact on the music industry, but in terms of market value of the real property in place, as of the effective date, it is not financially feasible to stabilize and redevelop this structure, without private or public subsidy.





Brewster Avenue Facing East
(Photo Taken on September 23, 2015)



Brewster Avenue Facing West
(Photo Taken on September 23, 2015)



Subject Facing Northeast
(Photo Taken on September 23, 2015)



Subject Facing Northwest
(Photo Taken on September 23, 2015)



Subject South Elevation Wall
(Photo Taken on September 23, 2015)

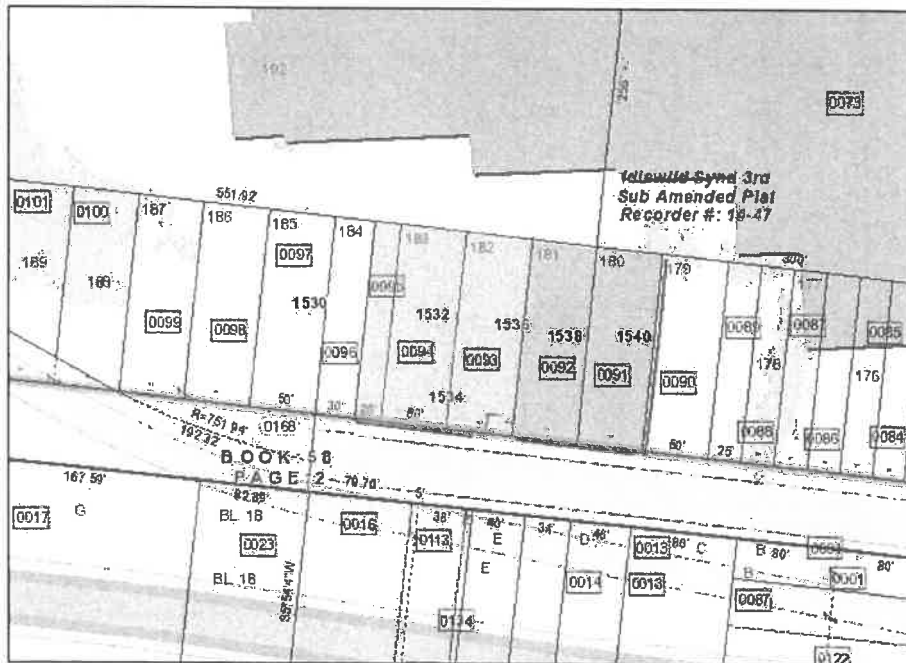


Sign Commemorating King Records (Installed 2008)
(Photo Taken on September 23, 2015)

Aerial Photo



Plat Map



Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2014							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
059-0002-0093-00	\$13,830	\$31,790	\$45,620	87.941234%	\$4,012	\$23	\$4,035

Assessor's Market Value			
Tax ID	Land	Improvements	Total
059-0002-0093-00	\$39,500	\$90,820	\$130,320
et al			

Based on the total concluded market value of the subject, the assessed value is low considering the costs to raze the dilapidated buildings.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as vacant, and as improved. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

Highest and Best Use As Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. However, the site does have some negative characteristics that would limit the development potential, namely the limited access on the dead end street and the overall size of the parcel limits the utility of the site.

Legally Permissible

The site is currently zoned MG, Manufacturing General but the potential for a zone change or – rezoning of the subject tract is likely given trends in the area and the communities demands. Permitted uses include a multitude of potential uses, based on the current zoning and considering the likelihood of rezoning or Planned Development potential. It is well known that the City of Cincinnati is in the process of rewriting their zoning ordinance and the subject tract will be rezoned to IH or possibly IX, under the proposed changes. Again, given the size of the total assembled land area under control of the subject’s current owner, being more than two acres, Planned Development designation is easier to obtain and is indicative of some of the sales utilized.

Given prevailing land use patterns in the area, coupled with the proximity to Xavier University and the ongoing redevelopment, only mixed use similar to the trends in the immediate market are given further consideration in determining the highest and best use of the site as vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for mixed use redevelopment in the subject’s area and the subject parcel could be assembled and redeveloped with more modern uses. It all likelihood, the immediate area would be redeveloped with some form of mixed use project that would adhere to the zoning regulations and fit with the homogeneity of the market and be in compliance with the local communities wants and needs for their area. Mirroring the changing trends in the area, it appears that a newly developed mixed use project on the site would have a value commensurate with its cost, assuming the uses would legally be permitted, as witnessed by other similar projects in the Cincinnati City area. Therefore, mixed use is considered to be

financially feasible, again assuming the small subject parcel could be assembled with adjacent properties to bring about a more desirable sized site with increased development potential.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use redevelopment of the site. Accordingly, it is our opinion that a mixed use project developed to the normal market density level permitted by zoning, is the maximally productive use of the property, assuming assemblage. As the subject parcel stands on its own, there are no viable redevelopment options that would be considered. Given the costs to ready the site and the physical characteristics discussed, the only feasible plan for the subject is to combine it and redevelop.

Conclusion

Assemblage of the subject with adjacent parcels and redevelopment of the site for mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

The subject site is improved with an older masonry industrial structure, which was originally built in 1948 (possibly 1943) and has been vacant for a number of years. The existing are not consistent with the highest and best use as vacant, are in poor condition, are functionally obsolete and are fully depreciated. Thus the improvements have no contributory value to the site as a modern functional commercial or industrial use.

As discussed previously the building may have intangible value to the music industry and historic preservationists, but from a market standpoint the dilapidated structure provides no feasible options. By the fact the current owners have brought forth plans to redevelop this location in conjunction with the adjacent properties, would provide some insight into the fact the market does not see the existing improvements as a viable structure.

For instance assuming a stabilization cost of \$500,000, plus a modest build out allowance, including interior walls, HVAC, electric, flooring, etc. of \$50 per square foot, total investment prior to acquisition costs would approach \$1,800,000 or nearly \$70 per square foot. This price point is not reasonable for a mid-1940's industrial building on a site that provides no parking, limited access and uncertainty of market demands for the location. These figures are not based on known estimates, but a general calculation that is used to indicate the financial feasibility of redeveloping the structure.

Given the existing improvements do not reflect the highest and best use of the site, as if vacant, and the condition of said improvements is poor and beyond repair, further consideration of the highest and best use as improved is not developed.

Most Probable Buyer

Taking into account the functional utility of the site and area development trends, the probable buyer is a developer or possibly the University.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Within the City of Cincinnati
- Size: Under 10 acres
- Use: Urban Redevelopment Land
- Transaction Date: January 2013 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales most relevant to analyzing the subject's land value are summarized in the following table:

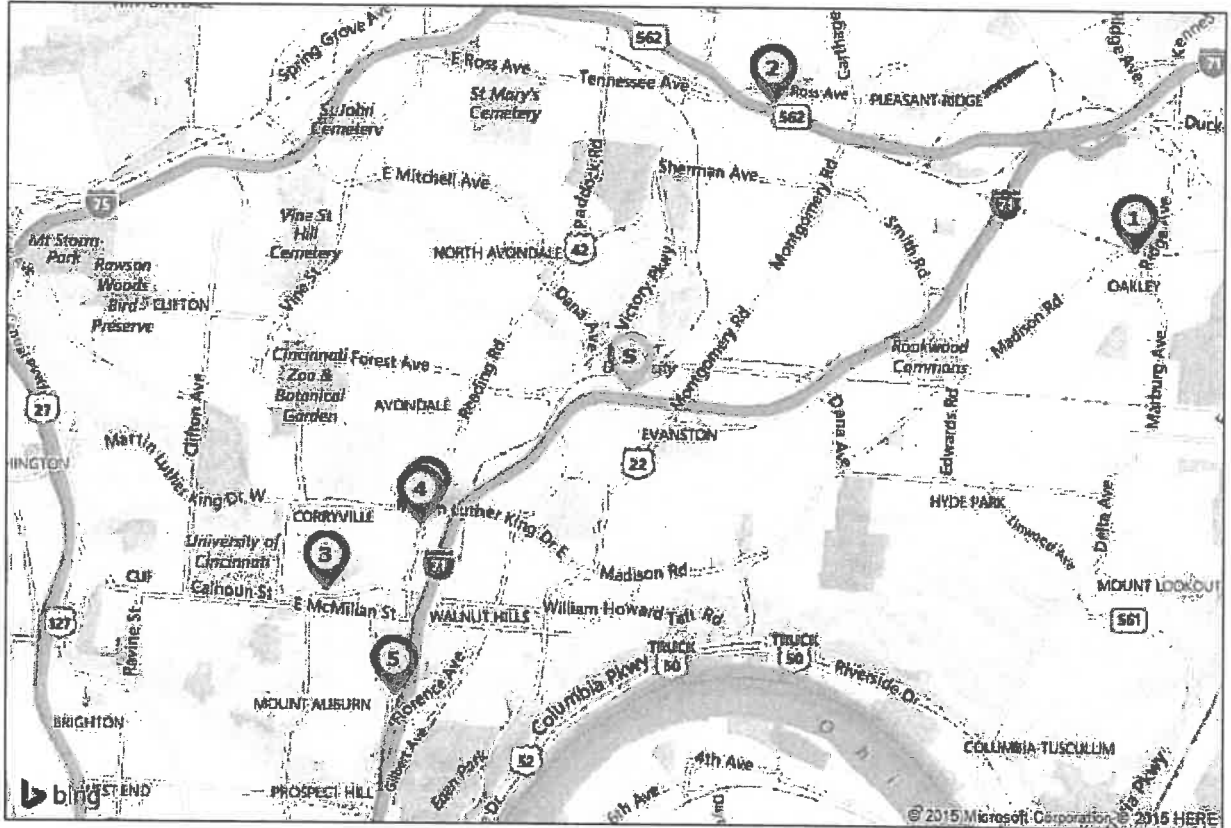
Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	MadMar Flats Apartment Site 4382 Marburg Cincinnati Hamilton County OH	Jun-14 Closed	\$5,800,000	314,425 7.22	Planned Development	\$18.45	\$803,524
	<i>Comments: Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000) These one, two and three bedroom units range from 777-1515 SF and began renting in the range \$1205-\$2280 per month.</i>						
2	Reliant Rehabilitation Land Sale 4953 Section Rd. Cincinnati Hamilton County OH	Jun-15 Closed	\$1,673,000	176,679 4.06		\$9.47	\$412,475
	<i>Comments: Never sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham will cost \$17 million and take about 11 months. Opening is scheduled for February 2016.</i>						
3	VP4 2559 Eden Avenue Cincinnati Hamilton County OH	Jan-15 Closed	\$1,384,420	63,889 1.47	Office General	\$21.67	\$943,901
	<i>Comments: Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242 space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012 through January 2015.</i>						
4	Reading - Land 3023 Reading Rd. Cincinnati Hamilton County OH	Sep-14 Closed	\$245,000	22,651 0.52	Commercial	\$10.82	\$471,154
	<i>Comments: Sale of a property just south of Martin Luther King Drive which is currently undergoing the construction of a new interchange just to the northeast at Interstate 71. As a result of this interchange, demand for property in the area has increased. This site was improved with an old dilapidated restaurant at the time of the sale and the highest and best use of the site is for redevelopment. We assume demolition and site readying cost of \$15,000 which is added to the sale price to reflect the effective price of a cleared site, ready to be developed. The site was listed for \$250,000. The buyer has been active in the area acquiring other properties, including five parcels immediately to the north of this site which included a couple of industrial buildings (7,000 SF and 9,840 SF) and a total of 0.74 acres. This was purchased for \$346,500 and assuming \$85,000 in demolition and site readying costs, the effective price for that portion would be approximately \$13.39/SF of land. The buyer also owns a retail cellular store across the street. It was noted by market participants that in the short term the restaurant building will be demolished and the site will be used for a tenant in the adjacent building that is involved with the construction of the new interchange. After completion of the roadwork, it was noted the buyer may construct a strip center on the assembled site.</i>						

Summary of Comparable Land Sales

5	Reading - Land 2100 Reading Rd. Cincinnati Hamilton County OH	Dec-13 Closed	\$60,000	12,066 0.28	Manufacturing General	\$4.97	\$216,606
<p><i>Comments: Vacant land sale occurring December 2013 for \$60,000. Previous site improvements consisted of a three story office-warehouse building, which was demolished before the property was listed for sale. After being listed for almost 6 months, the site was purchased by a neighboring property owner. The buyer purchased the site to expand their limited parking area.</i></p>							
6	Reading - Land 3044 Reading Rd. Cincinnati Hamilton County OH	Apr-14 Closed	\$416,500	20,735 0.48	Commercial	\$20.09	\$875,000
<p><i>Comments: High-profile corner location at the southeast corner of Reading and MLK. Near the I-71 and MLK interchange project that will likely be completed over the next several years. ODOT shows a proposed take of 0.0767 acres (reportedly 12' +/- into the property along Reading Road) to accommodate the road project leaving an estimated area of 0.3993 acres after the project is completed in several years. Per a representative with the buyer, total demolition is expected to be approximately \$18,000 which is added to the recorded price to reflect the overall effective price.</i></p>							
Subject				18,034	Manufacturing General		
Former King Records Facility Cincinnati, OH				0.41			

Comparable Land Sales Map





MadMar Flats Apartment Site
 4382 Marburg
 Cincinnati, OH 45209
 ID: 1221969

Land
 Residential, Multifamily
 7.22 Acres

Closed: 06-01-2014
 \$5,800,000
 \$803,524.42 / Acre
 \$18.45 / SF



Reliant Rehabilitation Land Sale
 4953 Section Rd.
 Cincinnati, OH 45212
 ID: 1221427

Land
 Commercial
 4.06 Acres

Closed: 06-22-2015
 \$1,673,000
 \$412,475.35 / Acre
 \$9.47 / SF



VP4
 2559 Eden Avenue
 Cincinnati, OH 45219
 ID: 1210681

Land
 Residential, Multifamily
 1.47 Acres

Closed: 01-15-2015
 \$1,384,420
 \$943,901.27 / Acre
 \$21.67 / SF



Reading - Land
 3023 Reading Rd.
 Cincinnati, OH 45206
 ID: 1051898

Land
 Commercial, Retail
 0.52 Acres

Closed: 09-12-2014
 \$245,000
 \$471,153.85 / Acre
 \$10.82 / SF



Reading - Land
2100 Reading Rd.
Cincinnati, OH 45202
ID: 1042597

Land
Commercial
0.28 Acres

Closed: 12-16-2013
\$60,000
\$216,606.50 / Acre
\$4.97 / SF



Reading - Land
3044 Reading Rd.
Cincinnati, OH 45206
ID: 785623

Land
Commercial
0.48 Acres

Closed: 04-07-2014
\$416,500
\$875,000.00 / Acre
\$20.09 / SF

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

When considering market conditions, we note that the sales took place from December 2013 to June 2015, and that market conditions generally have been strengthening over this period through the effective date of value. Accordingly, we apply upward adjustments of 2.0% per year to account for this trend.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 7.22 acre, or 314,425 square foot, parcel located at 4382 Marburg, Cincinnati, Hamilton County, OH. The property sold in June 2014 for \$5,500,000. Adjusting for the costs to raze and right-of-way acquisitions, the effective sale price is \$5,800,000, or \$18.45 per square foot. A former industrial location, this site is across the street from one of the area's largest redevelopment projects, Oakley Station. This is a 74+acre development with retail, apartments, office, etc and is in the process of seeing the second phase of the apartment section being developed. This sale reflects the land value for a site that is in close proximity to a redeveloping market. As is possible with the subject, this site was granted a PD zone to allow for the new project. Access is superior to the subject. The larger site requires an economies of scale consideration.

Land Sale 2 is a 4.06 acre, or 176,679 square foot, parcel located at 4953 Section Rd., Cincinnati, Hamilton County, OH. The property sold in June 2015 for \$1,673,000, or \$9.47 per square foot. Purchased for the development of an in-patient rehab facility, this site has frontage on the Norwood Lateral and easy access. Part of the redevelopment of the Norwood area, this site is one of the last remaining larger tracts in the Linden Pointe project. Superior development potential, but an economies of scale adjustment is required.

Land Sale 3 is a 1.47 acre, or 63,889 square foot, parcel located at 2559 Eden Avenue, Cincinnati, Hamilton County, OH. The property sold in January 2015 for \$1,234,420. Adjusting for cost to raze multiple structures, the effective sale price is \$1,384,420, or \$21.67 per square foot. Superior location near the University of Cincinnati and in an area of redevelopment, with multifamily units prominent, this sale is superior to the subject. Rectangular configuration with a slight slope in topography, the site will be redeveloped with 108 units, similar to the VP3 development across the street. Small economy of scale adjustment applied to this 1.47 acre tract.

Land Sale 4 is a 0.52 acre, or 22,651 square foot, parcel located at 3023 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in September 2014 for \$230,000. Adjusting for costs to raze, the effective sale price is \$245,000, or \$10.82 per square foot. Similar sized to the subject, this parcel was purchased in anticipation of the new Martin Luther King interchange that is under construction. The site will be held for future commercial development. An interior lot, this parcel lacks the highway visibility, but has far superior traffic patterns along Reading Road.

Land Sale 5 is a 0.28 acre, or 12,066 square foot, parcel located at 2100 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in December 2013 for \$60,000, or \$4.97 per square foot. This sale is an inferior location and was purchased by the adjacent land owner for expansion of their parking. Limited utility in this small site, with inferior exposure, this site reflects the low end of our price spectrum.

Land Sale 6 is a 0.48 acre, or 20,735 square foot, parcel located at 3044 Reading Rd., Cincinnati, Hamilton County, OH. The property sold in April 2014 for \$398,500. Adjusting for costs to raze, the effective sale price is \$416,500, or \$20.09 per square foot. This is a high profile corner site, near the

new Martin Luther King interchange. Purchased for the purpose of holding or assembling the site for future commercial use. Superior location and exposure, but overall similar size.

The following table summarizes the adjustments we make to the comparable sales.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Former King Records Facility	MadMar Flats Apartment Site	Reliant Rehabilitation Land Sale	VP4	Reading - Land	Reading - Land	Reading - Land
Address	1532-1536 Brewster Avenue	4382 Marburg	4953 Section Rd.	2559 Eden Avenue	3023 Reading Rd.	2100 Reading Rd.	3044 Reading Rd.
City	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State	Ohio	OH	OH	OH	OH	OH	OH
Sale Date		Jun-14	Jun-15	Jan-15	Sep-14	Dec-13	Apr-14
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$5,500,000	\$1,673,000	\$1,234,420	\$230,000	\$60,000	\$398,500
Other Adjustment		\$0	\$0	\$0	\$15,000	\$0	\$18,000
Description of Adjustment					Razing		Razing
Effective Sale Price		\$5,800,000	\$1,673,000	\$1,384,420	\$245,000	\$60,000	\$416,500
Square Feet	18,034	314,425	176,679	63,889	22,651	12,066	20,735
Acres	0.41	7.22	4.06	1.47	0.52	0.28	0.48
Price per Square Foot		\$18.45	\$9.47	\$21.67	\$10.82	\$4.97	\$20.09
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		=	=	=	=	=	=
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
Adjustment		=	=	=	=	=	=
Conditions of Sale		=	=	=	=	=	=
Adjustment		=	=	=	=	=	=
Market Conditions	9/23/2015	Jun-14	Jun-15	Jan-15	Sep-14	Dec-13	Apr-14
Adjustment		+	=	+	+	++	+
Location		--	=	----	-	++	--
Access/Exposure		-	-	-	+	++	--
Size		+++	+++	++	=	=	=
Shape and Topography		=	=	=	=	++	=
Zoning		=	=	=	=	=	=
Overall Adjustment		+	++	--	+	+++++	--

Indicated Value **\$16.00**

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$4.97 - \$21.67 per square foot. The sales are indicative of tract of land that have been or will be reutilized based on market level demand and/or community needs. To arrive at an indication of value, we place primary emphasis on sales that reflect former uses that have been repositioned in new projects based on changing highest and best use of the site. For instance Sale 1 was a former industrial site that was redeveloped with residential use. Sales 4, 5 and 6 were retail or commercial uses that were either purchased for adjacent owner use or to hold for future development.

The subject site would likely be part of an assembled development, as it lacks that development potential as a standalone site. With that in mind our opinions reflect the potential for a premium to be paid to take into consideration the assemblage and the increased utility of a larger tract.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Square Foot	\$16.00
Subject Square Feet	18,034
Indicated Value	\$288,541
Adjustments	
Less Costs to Raze	-\$120,000
Indicated Value	\$168,541
Rounded	\$170,000

Costs to Raze Estimate

This tract of land is improved with an old partial two-story former industrial facility that will require removal to utilize the site to its highest and best use. There were no recent costs to raze or any indication that there will be additional costs to remediate. Thus in order to estimate what it may cost to remove this improvement we have researched the market for costs of other demolitions in other metro areas. The following lists summarizes this research:

Comparable Razing Costs - Cincinnati, Columbus, MSA's

	Location	Year	Class	Size	Total Costs	\$/SF
Marshall Valuation Service (MVS)	MVS	Current	A	NA	Range:	\$5.13-\$7.54/SF
	MVS	Current	B	NA	Range:	\$6.99-\$9.20/SF
	MVS	Current	C	NA	Range:	\$4.06-\$6.05/SF
	MVS	Current	D	NA	Range:	\$3.43-\$5.30/SF
	MVS	Current	S	NA	Range:	\$3.10-\$5.13/SF
Friars Club Cincinnati	Cincinnati, OH (Near UC)	2010	C	57,061	\$341,500	\$5.98
Adams Elementary	Hamilton, OH	2011	C	56,000	\$180,000	\$3.21
Metro West Apartments	Columbus Area, OH	2014	D	447,222	\$2,000,000	\$4.47
Pierce Elementary	Hamilton, OH	2011	C	46,500	\$199,000	\$4.28
Liberty Township Apartment Project (5 Buildings)	West Chester, OH	2014	D	22,570	\$50,000	\$2.22
4780 Cornell - Former Fitness Club	Sycamore Township, OH	2015	C	27,400	\$75,000	\$2.74
4920 Hunt Road - 3 Tenant Retail (Proposed Demolition)	Blue Ash, OH	2015/2016	C	4,889	\$36,000	\$7.36
Van Buren Elementary	Hamilton, OH	2011	C	44,000	\$147,000	\$3.34
Bid for Verity Middle School (Proposed Demolition)	Middletown, OH	2015	C	77,152	\$568,479	\$7.37
Loveland Bowling Lanes (Proposed Demolition)	Loveland, OH	2015	C	13,050	\$62,500	\$4.79
Kings Island Conference Center/Hotel (Proposed)	Mason, OH	2015	D	167,130	\$900,000	\$5.39
Bid for Former Union School Building	Olde West Chester, OH	2015	C	48,660	\$500,000	\$10.28
Travelodge (104 rooms)	Newport, KY	2015	D	46,146	\$92,000	\$1.99

The costs range from \$1.99 to \$10.28 per square foot with an average of \$4.88 per square foot. In some cases these are reported costs and may be estimates made by one party or another. Given the design, location, possible shared wall configuration with the building to the east and uncertainty of required remediation costs, we have estimated a cost to raze near the middle of the range.

Therefore based on the improvements containing 26,434 square feet of area above grade and utilizing a cost of \$4.50 per square foot, the estimated cost to raze is rounded to \$120,000. If the razing was to include full removal of all debris and hauling in of clean fill, this costs may exceed our estimates. Thus the final value of this report is subject to a final engineering study to determine the accurate costs to ready the site for redevelopment.

These costs align well with a preliminary estimate from the Department of Transportation and Engineering from the City of Cincinnati, which indicated a range of \$100,000 to \$160,000, with the following stipulations applied by the DOTE in their estimate:

Major assumptions used to develop the cost estimate are as follows:

- 1) Asbestos, universal waste, and other environmental conditions are excluded.
- 2) The basement extents and depth are based on information from the Hamilton County Auditor's website.
- 3) Basement footings and walls will be removed to a depth of 24-inches below grade.
- 4) Soft costs such as project management, contract administration, and geotechnical testing are excluded.

Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	September 23, 2015	\$170,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value / values stated previously is 12-24 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12-24 months.

Certification

We certify that, to the best of our 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Roger D. Thornton, MAI, CCIM, MRICS, made a personal inspection of the property that is the subject of this report from the public right-of-way only.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Roger D. Thornton, MAI, CCIM, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Cincinnati/Dayton, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Cincinnati/Dayton is not a building or environmental inspector. Integra Cincinnati/Dayton does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Cincinnati/Dayton, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. We have assumed the interior of the facility resembles and corresponds with the condition of the exterior, as the site visit was completed from the main public right-of-way and no interior access was granted. Also a condition report supplied by the City of Cincinnati supports the assumptions made.
2. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure.
3. Subject square footage is based on public records and subject to on-site measurement verification.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A
Appraiser Qualifications

Roger D. Thornton, MAI, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources – Cincinnati/Dayton, Cincinnati, Ohio. Actively engaged in various types of commercial, residential and industrial real estate appraisal and consultation since 1990. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, apartment complexes, single and multi tenanted industrial buildings, low to high rise office buildings, mixed used facilities, and vacant land for different uses. Assignments have been undertaken for a variety of intended uses, such as condemnation, estates, equity participation, mortgage lending, litigation support, etc. Clients served have included private and public agencies, local, regional and national lenders, numerous law firms, developers and investors. Specific assignments have ranged from regional malls, to grain elevator portfolios, CBD office towers and complex residential developments. Experience also includes review of in-house appraisal reports, employee mentoring, management and overview.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI)
Appraisal Institute - Ohio Chapter - Regional Representative Alternate, 2009
Appraisal Institute - Ohio Chapter - Regional Representative, January 2004 - December 2005
Appraisal Institute - Ohio Chapter - President, January 2003 - December 2003
Appraisal Institute - Ohio Chapter - Vice President, January 2002 - December 2002
Appraisal Institute - Ohio Chapter - Secretary, January 2001 - December 2001
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)
Member: University of Cincinnati Real Estate Roundtable
Appraisal Institute - Region V Nominating Committee, January 2012 - January 2013

Licenses

Ohio, Certified General Real Estate Appraiser, 000392129
Kentucky, Certified General Real Estate Appraiser, 004406
Indiana, Certified General Real Estate Appraiser, CG41300001

Education

Graduate of The University of Cincinnati, 1990, with a Bachelor of Business Administration – Major in Real Estate.
Completed and passed the following courses and/or requirements sponsored by the Appraisal Institute: Course 1A-1 and 1A-2; 1BA; SPP Parts A&B; Course 510 Advanced Income Capitalization; Course 540 Report Writing; Course 550 Advanced Applications; SPP Part C, Passing grade on required Demonstration Appraisal report, Passing grade on required Comprehensive Examination.
Completed and passed the following courses and/or requirements sponsored by the CCIM: CI-101, CI-102, CI-103 and CI-104. Received a passing grade on the required Comprehensive Examination.
Attended numerous continuing education courses and seminars offered through the Appraisal Institute and CCIM program.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Courts of Common Pleas in Hamilton and Clermont counties, OH; Boards of Revision in Hamilton, Butler, Clermont and Warren counties, OH.

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 513-561-2305
F 513-561-2881

irr.com

rthornton@irr.com - (513) 426-7189



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

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

NAME: Roger D Thornton

LIC/CERT NUMBER: 000392129

LIC LEVEL: Certified General Real Estate Appraiser

CURRENT ISSUE DATE: 01/13/2015

EXPIRATION DATE: 01/29/2016

USPAP DUE DATE: 01/29/2017

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in North America with over 60 independently owned and operated offices located throughout the United States and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and virtually all are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins., MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - John R. Praytor, MAI
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jaggars, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Matthew S. Krauser, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Steve Calandra, MAI
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, FRICS, CCIM
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Owen S. Ard, MAI
WASHINGTON, DC - Patrick C. Kerr, MAI, FRICS, SRA
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

Eleven Times Square, 640 Eighth Avenue, 15th Floor, Suite A, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Definitions

Definitions

The source of the following definitions is *The Dictionary of Real Estate Appraisal, Fifth Edition*, Appraisal Institute, Chicago, Illinois, 2010, unless otherwise noted.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

Disposition Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

Entitlement

In the context of ownership, use, or development of real property, the right to receive governmental approvals for annexation, zoning, utility extensions, construction permits, and occupancy/use permits. The approval period is usually finite and may require the owner and/or developer to pay impact and/or user fees in addition to other costs to secure the entitlement. Entitlements may be transferable, subject to covenants or government protocols, may constitute vested rights, and may represent an enhancement to a property's value.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her

contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

Market Value

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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Addendum C
Property Information

3 . 2 . 3

EXHIBIT "A"

59-293, 94, 95
CONS

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183 and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.


DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER
Tax Map - 6/1/09 R
CAGIS - _____

11164 646



Flood Map

STDB You are currently logged in as: (CUSTID_6295) on 15-Sep-2015
1538B Brewster Ave, Cin, OH
1538B BREWSTER AVE, CINCINNATI, OH



MAP DATA
Map Number : 39061C0238E Census Tract : 0038.00
Panel Date : February 16,2012 Geo Result : S8 (Most Accurate) -
FIPS Code : 39061 single valid address match, point
located at a single known address
point candidate (Parcel)

Flood	
<input type="checkbox"/>	X or C Zone
<input type="checkbox"/>	X500 or B Zone
<input type="checkbox"/>	A Zone
<input type="checkbox"/>	V Zone
<input type="checkbox"/>	D Zone
<input type="checkbox"/>	Area Not Mapped

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Property Stabilization Report



August 20, 2015

Oscar Bedolla
City of Cincinnati – Department of Trade and Development
Two Centennial Plaza
805 Central Ave, Suite 700
Cincinnati, Ohio 45202

Subject: 1536 Brewster Avenue – King Records
Project: 315282

Dear Oscar,

Per the request of Tom Fernandez with SHP Leading Design Architecture, I visited the site located at 1536 Brewster on August 14, 2015. The purpose of my visit was review existing conditions to provide an opinion on the feasibility of stabilization and preliminary budget.

The walkthrough consisted of three commercial buildings located on the North side of Brewster Avenue. All three buildings appear to share load bearing masonry walls separating each of the structures. Please see the attached Photo 1 of the approximate size and layout based on the information provided by the Hamilton County Auditor's Website.

The West building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The rafters/joist are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. The ground floor is concrete slab on grade.

The center building is a two story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The exterior walls support the wood roof rafters/floor joists. The roof rafters are supported on steel girders spanning between masonry exterior walls. The 2nd Floor joists are supported on the masonry walls at the exterior and on a line of steel columns and beams at the interior. on an interior line of steel columns and girders. The ground floor is concrete slab on grade.

The East building is a single story building constructed with load bearing multi-wythe brick masonry walls along the exterior. The roof rafters are supported on steel girders spanning between masonry exterior walls. The ground floor is concrete slab on grade.

All three buildings are in serious levels of deterioration. Below is summary of several items noted throughout the walkthrough:

- The roof/parapet flashing has completely failed on all three buildings.

[Strengthen. Preserve. Protect.]

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2824 Stanton Avenue fax 513.861.7878
Cincinnati, Ohio 45206 ssrg.com

- Partial to full collapse of several areas of the existing roof were noted throughout all three buildings. In most locations, the roof sheathing was completely deteriorated.
- The floors throughout were also collapsed or removed.
- In several areas, it appears some attempt to add/remove floors was made to modify the spaces. It appears these attempts were suspect or incomplete.
- Some cracking/deteriorated brick/deteriorated mortar joints was noted in the brick masonry walls throughout the building.
- Severe rusting of the steel beams at the garage doors located along Brewster at the West building was noted. This deterioration is a safety concern for pedestrians along Brewster.

Please see the attached photos Photo 2-Photo 10.

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

As a preliminary budget, we would estimate cost for this project to be \$450,000 to \$500,000. This budget is based on our extensive experience with stabilization of these types of structures. This number should be considered preliminary until further investigation and design could be performed. This number would not include redevelopment of the properties. This level of work is intended to bring the structure into compliance with the City of Cincinnati VBML Standards.

SSRG – Structural Systems Repair Group specializes in these types of projects. We have a long track record of successful stabilizations in the toughest situations. We look forward to an opportunity to assist you.

I trust this information is adequate for your needs. Please feel free to give me a call with any questions or comments.

Sincerely,



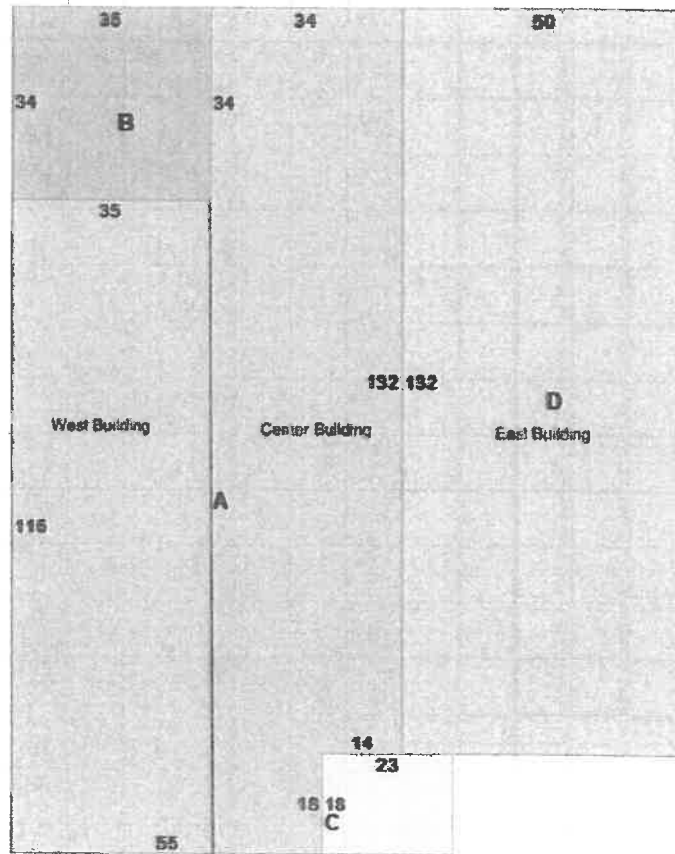
Bradley D. Rogers, P.E.
Senior Project Manager

Attachments: Photo 1 – Photo 10

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ID	Label	Area	Perimeter	Dimension
A	2SBR&CB&FR/B	8908	438	N/A
B	1 s Fr/Mas	1190	138	N/A
C	2SBR	414	82	N/A
D	1 s Br	6500	354	N/A

Photo 1 – Approximate Building Size/Layout provided by the Hamilton County Auditor.

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Photo 2 – West Building Interior.

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Photo 3 – West Building.

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fax 513.861.7878
sarg.com



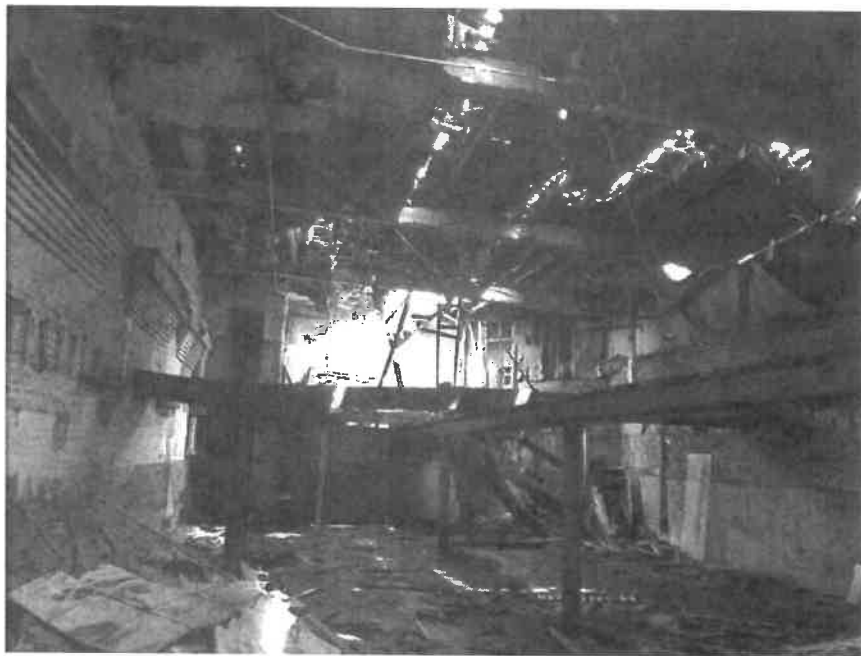


Photo 4 – Center Building.

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phone 513.751.7774
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Photo 5 – Center Building.

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Photo 6 – Center Building.

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Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
asrg.com



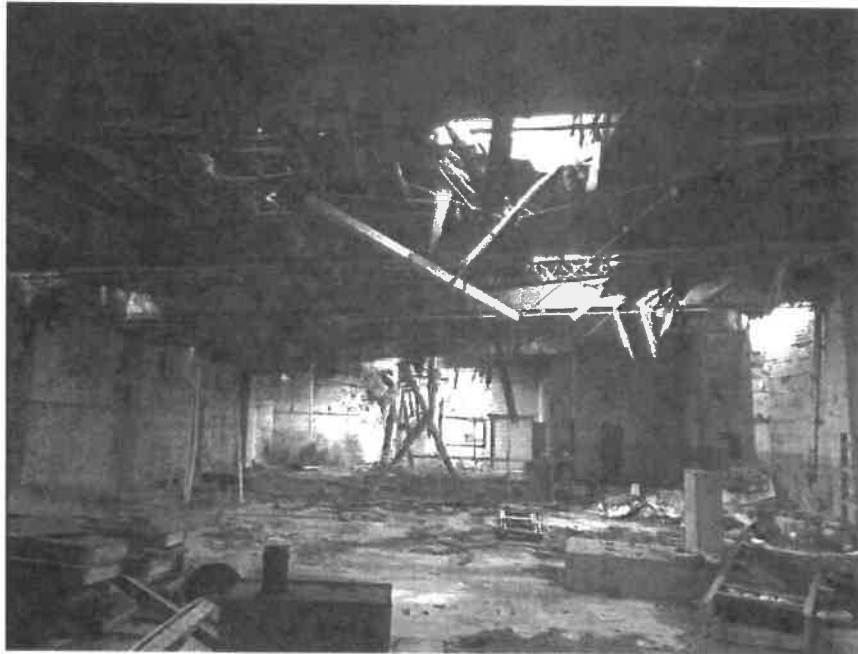


Photo 7 – East Building.

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phone 513.751.7774
fax 513.861.7878
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Photo 8 – Building Roofs.

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Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
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Photo 9 – Building Roofs.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com



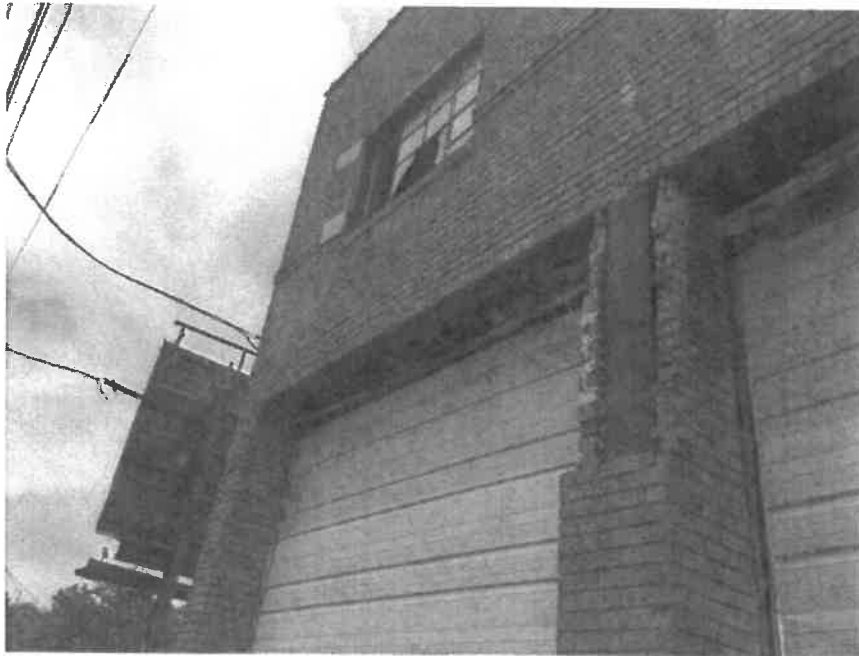


Photo 10 – Exterior West Building along Brewster.

Structural Systems Repair Group
2824 Stanton Avenue
Cincinnati, Ohio 45206

phone 513.751.7774
fax 513.861.7878
ssrg.com



Addendum D
Comparable Data

Location & Property Identification

Property Name: MadMar Flats Apartment Site
 Sub-Property Type: Residential, Multifamily
 Address: 4382 Marburg Ave
 City/State/Zip: Cincinnati, OH 45209
 County: Hamilton



Market Orientation: Urban

IRR Event ID: 1221969

Sale Information

Sale Price: \$5,500,000
 Eff. R.E. Sale Price: \$5,800,000
 Sale Date: 06/01/2014
 Sale Status: Closed
 \$/Acre(Gross): \$803,524
 \$/Land SF(Gross): \$18.45
 \$/Acre(Usable): \$803,524
 \$/Land SF(Usable): \$18.45
 Grantor/Seller: Multiple Grantors
 Grantee/Buyer: Oakley Housing Partners
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 0.00
 Document Type: Warranty Deed
 Verification Source: Buckingham Companies
 Verification Type: Confirmed-Buyer

Source of Land Info.: Public Records

Comments

Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000). These one, two and three bedroom units range from 777-1515 SF and began renting in the range \$1205-\$2280 per month.

Improvement and Site Data

MSA: Cincinnati, OH-KY-IN
 Legal/Tax/Parcel ID: 050-0004-0022-00 & 097-00
 Acres(Usable/Gross): 7.22/7.22
 Land-SF(Usable/Gross): 314,424/314,424
 Usable/Gross Ratio: 1.00
 Zoning Code: PD
 Zoning Desc.: Planned Development
 Flood Plain: No

MadMar Flats Apartment Site



Location & Property Identification

Property Name: Reliant Rehabilitation Land Sale
Sub-Property Type: Commercial
Address: 4953 Section Rd.
City/State/Zip: Cincinnati, OH 45212
County: Hamilton
Submarket: Norwood
Market Orientation: Suburban
Property Location: SWC of Ross Avenue
IRR Event ID: 1221427



Sale Information

Sale Price: \$1,673,000
Eff. R.E. Sale Price: \$1,673,000
Sale Date: 06/22/2015
Sale Status: Closed
\$/Acre(Gross): \$412,475
\$/Land SF(Gross): \$9.47
\$/Acre(Usable): \$412,475
\$/Land SF(Usable): \$9.47
Grantor/Seller: 4953 Section Road, LLC
Grantee/Buyer: TST Cincinnati IRF, LLC
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Occupancy at Time of Sale: 0.00
Document Type: Warranty Deed
Verification Type: Secondary Verification

Topography: Level
Corner Lot: Yes
Zoning Code: M2-PUD
Flood Plain: No
Utilities: Electricity, Water Public, Sewer, Gas
Source of Land Info.: Public Records

Comments

Neyer sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham will cost \$17 million and take about 11 months. Opening is scheduled for February 2016.

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-KY-IN Metropolitan Statistical Area
Legal/Tax/Parcel ID: 651-0044-0013 & 651-0044-0002
Acres(Usable/Gross): 4.06/4.06
Land-SF(Usable/Gross): 176,679/176,679
Usable/Gross Ratio: 1.00
Shape: Irregular

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: VP4
Sub-Property Type: Residential, Multifamily
Address: 2559 Eden Avenue
City/State/Zip: Cincinnati, OH 45219
County: Hamilton
Submarket: Clifton
Market Orientation: Urban



IRR Event ID: 1210681

Sale Information

Sale Price: \$1,234,420
Eff. R.E. Sale Price: \$1,384,420
Sale Date: 01/15/2015
Sale Status: Closed
Eff. Price/Unit: \$12,819 /Unit
\$/Acre(Gross): \$943,901
\$/Land SF(Gross): \$21.67
\$/Acre(Usable): \$943,901
\$/Land SF(Usable): \$21.67
Grantor/Seller: Various
Grantee/Buyer: VP4 LLC
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Occupancy at Time of Sale: 0.00
Terms of Sale: Effective price includes the costs to raze improvements estimated at \$5.00/SF of building area, with total building area of 29,451, rounded to \$150,000.

Document Type: Quit Claim Deed
Verification Date: 8/26/15
Verification Source: NAP
Verification Type: Confirmed-Buyer

Improvement and Site Data

MSA: Greater Cincinnati
Acres(Usable/Gross): 1.47/1.47
Land-SF(Usable/Gross): 63,889/63,889
Usable/Gross Ratio: 1.00
No. of Units (Potential): 108
Shape: Rectangular
Topography: Gently Sloping
Corner Lot: Yes
Density-Unit/Gross Acre: 73.63
Density-Unit/Usable Acre: 73.63
Zoning Code: OG
Zoning Desc.: Office General
Flood Plain: No
Source of Land Info.: Public Records

Comments

Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242 space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012 through January 2015.

Total acreage of development is 2.086 acres according to public record, however the assembled parcels in this sale total 1.4667 acres. The remaining land area has been under control of one of the partners for years.

VP4



Location & Property Identification

Property Name: Reading - Land
Sub-Property Type: Commercial, Retail
Address: 3023 Reading Rd.
City/State/Zip: Cincinnati, OH 45206
County: Hamilton
Submarket: Avondale
Market Orientation: Urban

IRR Event ID: 1051898



Sale Information

Sale Price: \$230,000
Eff. R.E. Sale Price: \$245,000
Sale Date: 09/12/2014
Sale Status: Closed
\$/Acre(Gross): \$471,154
\$/Land SF(Gross): \$10.82
\$/Acre(Usable): \$471,154
\$/Land SF(Usable): \$10.82
Grantor/Seller: RSK&D, Ltd.
Grantee/Buyer: New Horizon Properties, LLC

Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: Conv. #74676; Deed # 326199

Verified By: Craig A. Christman
Verification Date: 9/19/14
Verification Source: Jones Land LaSalle
Verification Type: Confirmed-Seller Broker

Sale Analysis

Other Adj.: \$15,000
Adjust. Comments: Demolition

Improvement and Site Data

MSA: Cincinnati OH-IN-KY
Legal/Tax/Parcel ID: 091-0002-0034-00 and 091-0001-0131-00

Acres(Usable/Gross): 0.52/0.52
Land-SF(Usable/Gross): 22,651/22,651
Usable/Gross Ratio: 1.00
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Desc.: Reading Road
Zoning Code: CC-A
Zoning Desc.: Commercial
Utilities Desc.: All public
Source of Land Info.: Public Records

Comments

Sale of a property just south of Martin Luther King Drive which is currently undergoing the construction of a new interchange just to the northeast at Interstate 71. As a result of this interchange, demand for property in the area has increased. This site was improved with an old dilapidated restaurant at the time of the sale and the highest and best use of the site is for redevelopment. We assume demolition and site readying cost of \$15,000 which is added to the sale price to reflect the effective price of a cleared site, ready to be developed. The site was listed for \$250,000. The buyer has been active in the

Comments (Cont'd)

area acquiring other properties, including five parcels immediately to the north of this site which included a couple of industrial buildings (7,000 SF and 9,840 SF) and a total of 0.74 acres. This was purchased for \$346,500 and assuming \$85,000 in demolition and site readying costs, the effective price for that portion would be approximately \$13.39/SF of land. The buyer also owns a retail cellular store across the street. It was noted by market participants that in the short term the restaurant building will be demolished and the site will be used for a tenant in the adjacent building that is involved with the construction of the new interchange. After completion of the roadwork, it was noted the buyer may construct a strip center on the assembled site.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name: Reading - Land
Sub-Property Type: Commercial
Address: 2100 Reading Rd.
City/State/Zip: Cincinnati, OH 45202
County: Hamilton

Market Orientation: Urban
Property Location: Located along Reading Rd. in the Walnut Hills neighborhood

IRR Event ID: 1042597



Sale Information

Sale Price: \$60,000
Eff. R.E. Sale Price: \$60,000
Sale Date: 12/16/2013
Sale Status: Closed
\$/Acre(Gross): \$216,607
\$/Land SF(Gross): \$4.97
Grantor/Seller: CWH Dev Co.
Grantee/Buyer: QRI Inc.
Assets Sold: Real estate only
Property Rights: Fee Simple
Exposure Time: 6 (months)
Document Type: Warranty Deed
Recording No.: Deed # 305316
Verification Date: 8/29/14
Verification Source: Phyllis Jones
Verification Type: Confirmed-Seller Broker

Frontage Type: 2 way, 2 lanes each way
Traffic Control at Entry: None
Traffic Flow: High
AccessibilityRating: Average
Visibility Rating: Average
Zoning Code: MG
Zoning Desc.: Manufacturing General
Source of Land Info.: Public Records

Comments

Vacant land sale occurring December 2013 for \$60,000. Previous site improvements consisted of a three story office-warehouse building, which was demolished before the property was listed for sale. After being listed for almost 6 months, the site was purchased by a neighboring property owner. The buyer purchased the site to expand their limited parking area.

Improvement and Site Data

MSA: Cincinnati, OH-KY-IN
Legal/Tax/Parcel ID: 090-0002-0207-00
Acres(Gross): 0.28
Land-SF(Gross): 12,066
Shape: Rectangular
Topography: Level
Corner Lot: No

Reading - Land

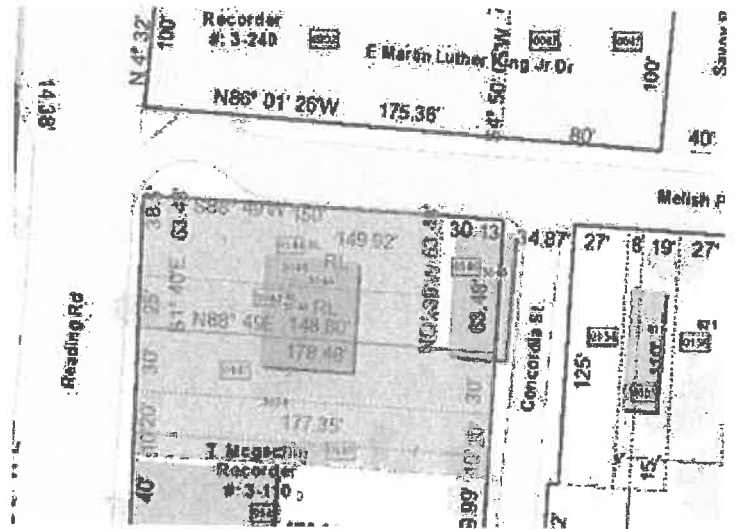


Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Reading - Land
Sub-Property Type: Commercial
Address: 3044 Reading Rd.
City/State/Zip: Cincinnati, OH 45206
County: Hamilton
Submarket: Avondale
Market Orientation: Urban
IRR Event ID: 785623



Sale Information

Sale Price: \$398,500
Eff. R.E. Sale Price: \$416,500
Sale Date: 04/07/2014
Sale Status: Closed
\$/Acre(Gross): \$875,000
\$/Land SF(Gross): \$20.09
\$/Acre(Usable): \$875,000
\$/Land SF(Usable): \$20.09
Grantor/Seller: Raymond & Maureen Boh
Grantee/Buyer: Uptown Transportation Authority
Property Rights: Fee Simple
Financing: Cash to seller
Document Type: Deed
Recording No.: 12574/525
Verified By: Craig A. Christman
Verification Date: 7/10/14
Verification Source: City; ODOT; Franz Stansbury (buyer rep) with a third party appraiser
Verification Type: Confirmed-Other

Sale Analysis

Other Adj.: \$18,000
Adjust. Comments: Razing
Current Use: Dilapidated Retail
Proposed Use Change: Yes

Proposed Use Desc.: Vacant Land

Improvement and Site Data

MSA: Cincinnati OH-IN-KY
Legal/Tax/Parcel ID: 105-0001-0144-00
Acres(Usable/Gross): 0.48/0.48
Land-SF(Usable/Gross): 20,734/20,734
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: Yes
Frontage Desc.: Reading, Melish, and MLK
Frontage Type: 2 way, 2 lanes each way
Traffic Flow: High
Visibility Rating: Excellent
Zoning Code: CCA
Zoning Desc.: Commercial
Flood Plain: No
Utilities Desc.: All public
Source of Land Info.: Public Records

Comments

High-profile corner location at the southeast corner of Reading and MLK. Near the I-71 and MLK interchange project that will likely be completed over the next several years. ODOT shows a proposed take of 0.0767 acres (reportedly 12' +/- into the property along Reading Road) to accommodate the road project leaving an estimated area of 0.3993 acres after the project is

Reading - Land



Comments (Cont'd)

completed in several years. Per a representative with the buyer, total demolition is expected to be approximately \$18,000 which is added to the recorded price to reflect the overall effective price.

Former typewriter/laser printer sales and repair building.



Addendum E
Engagement Letter

APPRAISAL CERTIFICATION/ORDER FORM

DATE Monday, September 14, 2015 Contract No. 45 x 1408
I. PROJECT: KING RECORDS - Billing No.
II. AGENCY REQUESTING CED
III. Integra Realty Resources- Roger Thornton, MAI
NUMBER OF COPIES: 3 (One original, 1 copy and 1 PDF emailed)

Due Date: **9/28/2015**

Report Type: USPAP compliant with scope of work verbally outlined with Real Estate Department including analysis of Highest and Best Use and reconciling to an As is Value with consideration of assemblage plans by current ownership.

PAR.	Owner Name	ADDRESS/LOCATION	AUDITOR'S PARCEL	FEE
01	DYNAMIC	1536 BREWSTER AVENUE	59-2-93	
Total Fee:				



Roger Thornton, MAI

9/14/2015

Date

{00182069-1}

Addenda

IV. Prepare Amendment to Purchase Agreement Contract: YES NO
Send letter to proceed: YES NO

{00182069-1}



Exhibit E

Haynes, Marion

From: Blocher, Luke
Sent: Friday, January 06, 2017 1:46 PM
To: Haynes, Marion
Subject: FW: 1532-1536 Brewster Avenue/King Records
Attachments: DOC001.pdf; IRR appraisal report Brewster Ave 1532-36 King Records (00183152xC2130).pdf

From: Blocher, Luke
Sent: Tuesday, September 29, 2015 5:41 PM
To: 'bshillito@ssdlaw.com'
Cc: Klumb, Tom; Stephens, Sam; Bedolla, Oscar
Subject: 1532-1536 Brewster Avenue/King Records

Bev:

Per our earlier discussions, and with an address to your client Dynamic Industries, I am forwarding on a **\$170,000** purchase offer from the City of Cincinnati's Real Estate Services Division for the former King Records parcels now owned by Dynamic Industries. This offer is based on the fair market value as determined by a third party appraisal, which I am also attaching for your review. Can you please relay this offer to your client?

Separately, I am also writing to indicate the City is willing at this time to raise this initial offer of **\$170,000** to the **\$225,000** that the Hamilton County Auditor's website indicates your client paid for these parcels in 2009.

I hope that both of these offers indicate the City's sincere interest in purchasing this property. As we have discussed, my client is willing to negotiate should there be interest on your side.

Thanks very much, Bev. I hope to speak again soon.

Luke



Luke Blocher
Deputy Solicitor for Economic & Community Development
Law Department
(o) 513.352.4893
(c) 513.401.2809
luke.blocher@cincinnati-oh.gov

Exhibit F

STABILIZATION AGREEMENT

This Stabilization Agreement (this "**Agreement**") is made by and among the **City of Cincinnati**, an Ohio municipal corporation, 801 Plum Street, Cincinnati, Ohio 45202 (the "**City**"), and **Al. Neyer, LLC**, an Ohio limited liability company, 302 West 3rd Street, #800, Cincinnati, Ohio 45202 ("**Contractor**").

Recitals:

A. Contractor and Dynamic Industries, Inc., an Ohio corporation ("**Owner**") are parties to a *Purchase Agreement* dated as of May 23, 2016 (the "**Purchase Option Agreement**"), pursuant to which Contractor has the option to purchase real property including, but not limited to, the Property (as defined herein). As used herein, the term "**Property**" shall mean Auditor's Parcel No. 59-2-93, which is the site of the King Records building, a local historic landmark (the "**Building**"), as more particularly described in the attached Exhibit A (*Legal Description of the Property*).

B. The Building's roof currently requires stabilization work, and Contractor intends to partially and temporarily stabilize the roof, including []¹ (the "**Project**"), hereto.

C. Owner filed an application for a certificate of appropriateness with the City's Historic Conservation Board (Receipt No. 2006P10810, Historic Conservation Board Item No. COA2016112) in order to demolish the Building (the "**COA Application**").

D. Contractor desires to undertake the Project and thereby stabilize the Project, and the Owner is agreeable to consenting to the Project. The City is willing to provide a grant in the amount of up to \$25,000 to facilitate the Project and thus preserve the Building so long as, among other things, Owner agrees to withdraw the COA Application and to agree to refrain from refiling the COA Application or any other application to obtain legal authorization to demolish the Building, and from demolishing the building, until (i) the expiration of the Purchase Option Agreement, or (ii) December 31, 2017, whichever is later.

E. The funding of the Project provided in this Agreement was appropriated and declared a public purpose by Cincinnati City Council Ordinance No. [].

NOW, THEREFORE, the parties agree as follows:

- 1. The Project.** Subject to the terms of this Agreement, Contractor shall promptly commence and complete the Project. The Project shall be commenced no later than 30 days following the Effective Date and shall be completed no later than 60 days following the Effective Date.
- 2. Amount of Grant.** Subject to the terms and conditions of this Agreement, the City will grant to Contractor, from City capital funds, up to Twenty-Five Thousand Dollars (\$25,000.00) (the "**Funds**"). Contractor shall be permitted to use the Funds only to pay for hard construction costs directly included within the definition of the Project herein and for no other purpose.
- 3. Owner's Acknowledgment, Agreement and Consent.** This Agreement shall not be effective unless and until the *Owner's Acknowledgment, Agreement and Consent* following the City and Contractor's signature page of this Agreement is fully executed by the City and Owner.
- 4. Disbursement of Funds: Procedure.**

¹ Note to Neyer: please provide a brief description of work to be performed.

(A) Disbursement of Funds. Provided Contractor has completed the Project in accordance with this Agreement, the City shall disburse the Funds to Contractor upon written request in accordance with this Agreement. The City shall disburse the Funds on a reimbursement basis. Disbursements from the project account shall be limited to an amount equal to the actual cost of the work, materials and labor incorporated in the work up to the amount of such items as set forth in Contractor's request for payment. Contractor acknowledges that the obligation of the City to disburse the Funds to Contractor in connection with the Project shall be limited to the Funds to be made available by the City under this Agreement. If necessary, Contractor shall provide all additional funds from other resources to complete the Project. Notwithstanding anything in this Agreement to the contrary, the City's obligation to make the Funds available to Contractor, to the extent such Funds have not been disbursed, shall terminate ninety (90) days following completion of the Project, as determined by the City in its reasonable discretion.

(B) Procedure.

(i) Frequency. Contractor may make one disbursement request upon completion of the Project.

(ii) Documentation. The disbursement request shall include the following: Contractor shall submit a draw request form provided by the City, with the following attachments: (a) an AIA G-702-703 Form (AIA) or such other similar form acceptable to the City, (b) sworn affidavits and/or unconditional lien waivers (together with invoices, contracts, or other supporting data) from all contractors, subcontractors and materialmen covering all work, labor and materials for the work through the date of the disbursement and establishing that all such work, labor and materials have been paid for in full, (c) waivers or disclaimers from suppliers of fixtures or equipment who may claim a security interest therein, and (d) such other documentation or information requested by the City that a prudent construction lender might request. All affidavits and lien waivers shall be signed, fully-executed originals.

(C) Retainage. After review and approval of the disbursement request, the City shall disburse 100% of the amount requested.

(D) Estoppel Certification. A request for the disbursement of Funds shall, unless otherwise indicated in writing at the time Contractor makes such request, be deemed as a representation and certification by Contractor that (i) all work done and materials supplied are in accordance with the definition of the Project and in strict compliance with all legal requirements as of the date of the request, (ii) the Project has been timely completed, and (iii) Contractor and the City have complied with all of their respective obligations under this Agreement. If Contractor alleges that the City has been or is then in default under this Agreement at the time Contractor makes such request, and if the City disputes such allegation, the City shall not be obligated to make or authorize such disbursement until the alleged default has been resolved.

5. Construction.

(A) Applicable Laws. Contractor shall obtain, pay for and maintain all necessary permits, licenses and other governmental approvals and shall comply with all applicable federal, state, and local laws, codes, ordinances, judicial orders, and other governmental requirements applicable to the construction of the Project, including without limitation those set forth on Exhibit B (Additional Requirements) hereto. The City makes no representations or other assurances to Contractor that Contractor will be able to obtain whatever variances, permits or other approvals from the City's Department of Buildings and Inspections, Department of Transportation and Engineering, City Planning Commission, City Council, or any other governmental agency that may be required in connection with the Project.

(B) Inspection of Work. During construction of the Project, the City, its employees, and agents shall have the right at all reasonable times to inspect the progress of construction to determine whether Contractor is complying with its obligations hereunder.

(D) Mechanics' Liens. Contractor shall not permit any mechanics' or other similar liens to remain on the Property during the construction of the Project. If a mechanic's lien shall at any time be filed against the Property, the City may, at its option, deduct the amount necessary to discharge such lien from the next disbursement of Funds, or if the City elects not to do so, Contractor shall, within thirty (30) days after notice of the filing thereof, (i) cause the same to be

discharged of record or bonded off by a surety bond, or (ii) deposit the amount necessary to discharge such lien with the City, to be held in escrow pending the release of the lien.

(E) Project Information. During construction of the Project, Contractor shall provide the City with such additional pertinent information pertaining to the Project as the City may reasonably request.

6. Insurance; Indemnity.

(A) Insurance during Construction. Until such time as all construction work associated with the Project has been completed, Contractor shall maintain, or cause to be maintained, the following insurance: (i) Commercial General Liability insurance of at least \$1,000,000 per occurrence, combined single limit/\$2,000,000 aggregate, naming the City as an additional insured, (ii) builder's risk insurance in the amount of one-hundred percent (100%) of the value of the improvements constructed, (iii) worker's compensation insurance in such amount as required by law, (iv) all insurance as may be required by the Contractor's lenders for the Project, and (v) such other insurance as may be reasonably required by the City. All insurance policies shall (a) be written in standard form by companies of recognized responsibility and credit reasonably acceptable to the City, that are authorized to do business in Ohio, and that have an A.M. Best rating of A VII or better, and (b) provide that they may not be cancelled or modified without at least thirty (30) days prior written notice to the City. Within 10 days following execution of this Agreement, Contractor shall send proof of all such insurance to DCED at 805 Central Avenue, Suite 700, Cincinnati, Ohio 45202, Attention: Monitoring and Compliance Division, or such other address as may be specified by the City from time to time.

(B) Waiver of Subrogation in Favor of City. Contractor hereby waives all claims and rights of recovery, and on behalf of Contractor's insurers, rights of subrogation, against the City, its employees, agents, contractors, and subcontractors with respect to any and all damage to or loss of property that is covered or that would ordinarily be covered by the insurance required under this Agreement to be maintained by Contractor, even if such loss or damage arises from the negligence of the City, its employees, agents, contractors, or subcontractors; it being the agreement of the parties that Contractor shall at all times protect itself against such loss or damage by maintaining adequate insurance. Contractor shall cause its property insurance policies to include a waiver of subrogation provision consistent with the foregoing waiver.

(C) General Indemnity. Notwithstanding anything in this Agreement to the contrary, as a material inducement to the City to enter into this Agreement, Contractor shall defend, indemnify and hold the City, its officers, council members, employees, and agents (collectively, the "**Indemnified Parties**") harmless from and against any and all actions, suits, claims, losses, costs (including without limitation attorneys' fees), demands, judgments, liability, and damages (collectively, "**Claims**") suffered or incurred by or asserted against the Indemnified Parties as a result of or arising from the acts of Contractor, its agents, employees, contractors, subcontractors, licensees, invitees or anyone else acting at the request of Contractor in connection with the Project. Contractor's indemnification obligations under this paragraph shall survive the termination or expiration of this Agreement with respect to Claims arising prior thereto.

7. Default; Remedies. The occurrence of any failure of Contractor to perform or observe, or the failure of Contractor to cause to be performed or observed (if applicable), any respective obligation, duty, or responsibility under this Agreement, and failure by Contractor to correct such default within thirty (30) days after Contractor's receipt of written notice thereof from the City (the "**Cure Period**"); *provided, however*, that if the nature of the default is such that it cannot reasonably be cured during the Cure Period, neither Contractor nor Owner shall be in default under this Agreement so long as Contractor or Owner, as applicable, commences to cure the default within such Cure Period and thereafter diligently completes such cure within 60 days after such entity's receipt of the City's initial notice of default. Upon the occurrence of an event of default under this Agreement, the City shall be entitled to (i) terminate this Agreement by giving Contractor written notice thereof and, without limitation of its other rights and remedies, and with or without terminating this Agreement, demand that Contractor repay to the City all previously disbursed Funds, and (ii) exercise any and all other rights and remedies available at law or in equity. Contractor shall be liable for all costs and damages, including without limitation attorneys' fees, suffered or incurred by the City in connection with administration, enforcement or termination of this Agreement or as a result of a default of Contractor under this Agreement. The failure of the City to insist upon the strict performance of any covenant or duty or to pursue any remedy shall not constitute a waiver of the breach of such covenant or of such remedy.

8. **Notices.** All notices given by the parties hereunder shall be deemed given if personally delivered, or delivered by Federal Express, UPS or other recognized overnight courier, or mailed by U.S. registered or certified mail, postage prepaid, return receipt requested, addressed to the parties at their addresses below or at such other addresses as either party may designate by notice to the other party given in the manner prescribed herein. Notices shall be deemed given on the date of receipt.

To the City:

Director
Dept. of Community and Economic Development
City of Cincinnati
805 Central Avenue, 7th Floor
Cincinnati, Ohio 45202

To Contractor:

Al. Neyer, LLC
302 West 3rd Street, #800
Cincinnati, Ohio 45202
Attention: Dan Ruh

To Owner:

Dynamic Industries, Inc.
[]
[]
Attention: []

If Contractor or Owner sends a notice to the City alleging that the City is in default under this Agreement, such entity shall simultaneously send a copy of such notice to: City Solicitor, City of Cincinnati, 801 Plum Street, Room 214, Cincinnati, Ohio 45202.

9. **General Provisions.**

(A) **Assignment.** During the Term, Contractor shall not assign its rights or interests under this Agreement or the Purchase Option Agreement to a third party without the prior written consent of the City.

(B) **Entire Agreement.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and supersedes any and all prior discussions, negotiations, representations or agreements, written or oral, between them respecting the subject matter hereof.

(C) **Amendments.** This Agreement may be amended only by a written amendment signed by all parties.

(D) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the City of Cincinnati and the State of Ohio. All actions regarding this Agreement shall be brought in the Hamilton County Court of Common Pleas, and Contractor agrees that venue in such court is proper. Contractor hereby waives trial by jury with respect to any and all disputes arising under this Agreement.

(E) **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by and against the parties and their respective successors and permitted assigns.

(F) **Captions.** The captions of the various sections and paragraphs of this Agreement are not part of the context hereof and are only guides to assist in locating such sections and paragraphs and shall be ignored in construing this Agreement.

(G) **Severability.** If any part of this Agreement is held by a court of law to be void, illegal or unenforceable, such part shall be deemed severed from this Agreement, and the balance of this Agreement shall remain in full force and effect.

(H) **No Recording.** This Agreement shall not be recorded in the Hamilton County Recorder's office.

(I) Time. Time is of the essence with respect to the performance of Contractor and Owner's performance of their respective obligations under this Agreement.

(J) No Third Party Beneficiaries. The parties hereby agree that no third party beneficiary rights are intended to be created by this Agreement.

(K) No Brokers. The City and Contractor represent to each other that they have not dealt with a real estate broker, salesperson, or other person who might claim entitlement to a fee or other compensation as a result of the parties' execution of this Agreement.

(L) Official Capacity. All representations, warranties, covenants, agreements, and obligations of the City under this Agreement shall be effective to the extent authorized and permitted by applicable law. None of those representations, warranties, covenants, agreements, or obligations shall be deemed to be a representation, warranty, covenant, agreement, or obligation of any present or future officer, agent, employee or attorney of the City in other than his or her official capacity.

(M) Administrative Actions. To the extent permitted by applicable laws, all actions taken or to be taken by the City under this Agreement may be taken by administrative action and shall not require legislative action of the City beyond the legislative action authorizing the execution of this Agreement or the funding hereunder.

10. Exhibits.

Exhibit A - *Legal Description*

Exhibit B - *Additional Requirements*

SIGNATURES ON FOLLOWING PAGE

The parties have executed this Agreement on the dates indicated below, effective as of the later of such dates (the "Effective Date").

City of Cincinnati

By: _____
Harry Black, City Manager

Date: _____, 2017

AI. Neyer, LLC

an Ohio limited liability company

By: _____

Name: _____

Title: _____

Date: _____, 2017

RECOMMENDED BY:

Oscar L. Bedolla, Director
Department of Community and Economic Development

APPROVED BY:

Markiea Carter, Interim Director
Department of Economic Inclusion

APPROVED AS TO FORM BY:

Assistant City Solicitor

APPROVED BY:

Patrick Duhaney, City Purchasing Agent

CERTIFIED DATE: _____

FUND/CODE: _____

AMOUNT: _____

BY: _____
Reginald Zeno, City Finance Director

[Acknowledgment and Consent of Owner Follows]

OWNER'S ACKNOWLEDGMENT, AGREEMENT AND CONSENT

In consideration of the provision of funding for the partial stabilization of its property, Dynamic Industries, Inc., an Ohio corporation (the "**Owner**"), hereby (i) acknowledges and consents to the foregoing *Stabilization Agreement* between the City of Cincinnati (the "**City**") and Al. Neyer, LLC ("**Contractor**") dated on or about the date hereof (the "**Agreement**"; capitalized terms used, but not defined, herein have the meanings ascribed thereto in the Agreement), (ii) agrees to permit Contractor to undertake and complete the Project, (iii) agrees to withdraw the COA Application and refrain from (a) refiling the COA Application, filing a separate certificate of appropriateness or other application for demolition of the Building, (b) otherwise seeking to obtain legal authorization to demolish, in whole or in part, the Building, and (c) demolishing, in whole or in part, the Building, until (1) the expiration of the Purchase Option Agreement or (2) December 31, 2017, whichever is later (the "**Expiration Date**"), and (iv) shall not sell, transfer or convey the Property to another party (other than Contractor) prior to the Expiration Date unless the purchaser, transferee or conveyee has executed an instrument, in form and substance equivalent hereto, that has been approved by the City. The agreement and consent provided in this instrument is absolute and unconditional until the Expiration Date.

Executed on the date indicated below, effective as of the later of such dates:

Dynamic Industries, Inc.

By: _____

Name: _____

Title: _____

Date: _____, 2017

Acknowledged and Agreed by:

City of Cincinnati

By: _____

Harry Black, City Manager

Date: _____, 2017

Exhibit A to Stabilization Agreement

Legal Description

[CONTRACTOR TO PROVIDE]

Exhibit B to Stabilization Agreement

Additional Requirements

Contractor and Contractor's general contractor (if applicable) shall comply with all applicable statutes, ordinances, regulations, and rules of the government of the United States, State of Ohio, County of Hamilton, and City of Cincinnati (collectively, "**Government Requirements**"), including the Government Requirements listed below, to the extent that they are applicable. Contractor hereby acknowledges and agrees that (a) the below listing of Government Requirements is not intended to be an exhaustive list of Government Requirements applicable to the Project, Contractor, or Contractor's contractors, subcontractors or employees, either on the City's part or with respect to any other governmental entity, and (b) neither the City nor its Law Department is providing legal counsel to or creating an attorney-client relationship with Contractor by attaching this Exhibit to the Agreement.

This Exhibit serves two functions:

(i) Serving as a Source of Information with Respect to Government Requirements.

This Exhibit identifies certain Government Requirements that may be applicable to the Project, Contractor, or its contractors and subcontractors. Because this Agreement requires that Contractor comply with all applicable laws, regulations, and other Government Requirements (and in certain circumstances to cause others to do so), this Exhibit flags certain Government Requirements that Contractors, contractors, and subcontractors regularly face in constructing projects or doing business with the City. To the extent a Contractor is legally required to comply with a Government Requirement, failure to comply with such a Government Requirement is a violation of the Agreement.

(ii) Affirmatively Imposing Contractual Obligations. If certain conditions for applicability are met, this Exhibit also affirmatively imposes contractual obligations on Contractor, even where such obligations are not imposed on Contractor by Government Requirements. As described below, the affirmative obligations imposed hereby are typically a result of policies adopted by City Council which, per Council's directive, are to be furthered by the inclusion of certain specified language in some or all City contracts. The City administration (including the City's Department of Community and Economic Development) is responsible for implementing the policy directives promulgated by Council (which typically takes place via the adoption of motions or resolutions by Council), including, in certain circumstances, by adding specific contractual provisions in City contracts such as this Agreement.

(A) Construction Workforce.

(i) Applicability. Consistent with the limitations contained within the City Resolutions identified in clause (ii) below, this Section (A) shall not apply to contracts with the City other than construction contracts, or to construction contracts to which the City is not a party. For the avoidance of doubt, this Agreement is a construction contract solely to the extent that it directly obligates Contractor to assume the role of a general contractor on a construction project for public improvements such as police stations or other government buildings, public parks, or public roadways.

The Construction Workforce Goals are not applicable to future work (such as repairs or modifications) on any portion of the Project. The Construction Workforce Goals are not applicable to the purchase of specialty fixtures and trade fixtures.

(ii) Requirement. In furtherance of the policy enumerated in City Resolutions No. 32-1983 and 21-1998 concerning the inclusion of minorities and women in City construction work, if Contractor is performing construction work for the City under a construction contract to which the City is a party, Contractor shall use Best Efforts to achieve a standard of no less than 11.8% Minority Persons (as defined below) and 6.9% females (of whom at least one-half shall be Minority Persons) in each craft trade in Contractor and its general contractor's aggregate workforce in Hamilton County, to be achieved at least

halfway through the construction contract (or in the case of a construction contract of six months or more, within 60 days of beginning the construction contract) (collectively, the “**Construction Workforce Goals**”).

As used herein, the following terms shall have the following meanings:

(a) “**Best Efforts**” means substantially complying with all of the following as to any of its employees performing such construction, and requiring that all of its construction subcontractors substantially comply with all of the following: (1) solicitation of Minority Persons as potential employees through advertisements in local minority publications; and (2) contacting government agencies, private agencies, and/or trade unions for the job referral of qualified Minority Persons.

(b) “**Minority Person**” means any person who is Black, Asian or Pacific Islander, Hispanic, American Indian, or Alaskan Native.

(c) “**Black**” means a person having origin in the black racial group of Africa.

(d) “**Asian or Pacific Islander**” means a person having origin in the original people of the Far East or the Pacific Islands, which includes, among others, China, India, Japan, Korea, the Philippine Islands, Malaysia, Hawaii, and Samoa.

(e) “**Hispanic**” means a person of Mexican, Puerto Rican, Cuban, Central or South American, or other Spanish cultural origin.

(f) “**American Indian**” or “**Alaskan Native**” means a person having origin in any of the original people of North America and who maintains cultural identification through tribal affiliation.

(B) Trade Unions; Subcontracts; Competitive Bidding.

(i) Meeting and Confering with Trade Unions.

(a) Applicability. Per City of Cincinnati Ordinance No. 130-2002, this requirement is limited to transactions in which Contractor receives City funds or other assistance (including, but not limited to, the City’s construction of public improvements to specifically benefit the Project, or the City’s sale of real property to Contractor at below fair market value).

(b) Requirement. This Agreement may be subject to the requirements of City of Cincinnati Ordinance No. 130-2002, as amended or superseded, providing that, if Contractor receives City funds or other assistance, Contractor and its general contractor, prior to the commencement of construction of the Project and prior to any expenditure of City funds, and with the aim of reaching comprehensive and efficient project agreements covering all work done by Contractor or its general contractor, shall meet and confer with: the trade unions representing all of the crafts working on the Project, and minority, female, and locally-owned contractors and suppliers potentially involved with the construction of the Project. At this meeting, Contractor and/or its general contractor shall make available copies of the scope of work and if prevailing wage rates apply, the rates pertaining to all proposed work on the Project. Not later than ten (10) days following Contractor and/or its general contractor’s meet and confer activity, Contractor shall provide to the City, in writing, a summary of Contractor and/or its general contractor’s meet and confer activity.

(ii) Contracts and Subcontracts: Competitive Bidding.

(a) Applicability. This clause (ii) is applicable to "construction contracts" under Cincinnati Municipal Code Chapter 321. Municipal Code Chapter 321 defines "construction" as "any construction, reconstruction, improvement, enlargement, alteration, repair, painting, decorating, wrecking or demolition, of any public improvement the total overall project cost of which is fairly estimated by Federal or Ohio statutes to be more than four thousand dollars and performed by other than full-time employees who have completed their probationary periods in the classified service of a public authority," and "contract" as "all written agreements of the City of Cincinnati, its boards or commissions, prepared and signed by the city purchasing agent or a board or commission for the procurement or disposal of supplies, service or construction."

(b) Requirement. If CMC Chapter 321 applies to the Project, Contractor is required to ensure that all contracts and subcontracts for the Project are awarded pursuant to a competitive bidding process that is approved by the City in writing. All bids shall be subject to review by the City. All contracts and subcontracts shall be expressly required by written agreement to comply with the provisions of this Agreement and the applicable City and State of Ohio laws, ordinances and regulations with respect to such matters as allocation of subcontracts among trade crafts, Small Business Enterprise Program, Equal Employment Opportunity, and Construction Workforce Goals.

(iii) Competitive Bidding for Certain City-Funded Development Agreements.

(a) Applicability. Pursuant to Ordinance No. 273-2002, the provision in clause (b) below applies solely where the Project receives in \$250,000 or more in direct City funding, and where such funding comprises at least 25% of the Project's budget. For the purposes of this clause (iii), "direct City funding" means a direct subsidy of City funds in the form of cash, including grants and forgivable loans, but not including public improvements, land acquisitions and sales, job creation tax credits, or tax abatements or exemptions.

(b) Requirement. This Agreement requires that Contractor issue an invitation to bid on the construction components of the development by trade craft through public notification and that the bids be read aloud in a public forum. For purposes of this provision, the following terms shall be defined as set forth below:

(1) "Bid" means an offer in response to an invitation for bids to provide construction work.

(2) "Invitation to Bid" means the solicitation for quoted prices on construction specifications and setting a time, date and place for the submission of and public reading of bids. The place for the public reading of bids shall be chosen at the discretion of Contractor; however, the place chosen must be accessible to the public on the date and time of the public reading and must have sufficient room capacity to accommodate the number of respondents to the invitation to bid.

(3) "Trade Craft" means (a) general construction work, (b) electrical equipment, (c) plumbing and gas fitting, (d) steam and hot water heating and air conditioning and ventilating apparatus, and steam power plant, (e) elevator work, and (f) fire protection.

(4) "Public Notification" means (a) advertisement of an invitation to bid with ACI (Allied Construction Industries) and the Dodge Report, and (b) dissemination of the advertisement (either by mail or electronically) to the South Central Ohio Minority Business Council, Greater Cincinnati Northern Kentucky African-American Chamber of Commerce, and the Hispanic Chamber of Commerce. The advertisement shall include a description of the "scope of work" and any other information reasonably necessary for the preparation of a bid, and it shall be published and disseminated no less than fourteen

days prior to the deadline for submission of bids stated in the invitation to bid.

(5) "Read Aloud in a Public Forum" means all bids shall be read aloud at the time, date and place specified in the invitation for bids, and the bids shall be available for public inspection at the reading.

(C) City Building Code. All construction work must be performed in compliance with City building code requirements.

(D) Lead Paint Regulations. All work must be performed in compliance with Chapter 3742 of the Ohio Revised Code, Chapter 3701-32 of the Ohio Administrative Code, and must comply with OSHA's Lead in Construction Regulations and the OEPA's hazardous waste rules. All lead hazard abatement work must be supervised by an Ohio Licensed Lead Abatement Contractor/Supervisor.

(E) Displacement. If the Project involves the displacement of tenants, Contractor shall comply with all Government Requirements in connection with such displacement. If the City shall become obligated to pay any relocation costs or benefits or other sums in connection with the displacement of tenants, under Cincinnati Municipal Code Chapter 740 or otherwise, Contractor shall reimburse the City for any and all such amounts paid by the City in connection with such displacement within twenty (20) days after the City's written demand.

(F) Small Business Enterprise Program.

(i) Applicability. The applicability of Municipal Code Chapter 323 (Small Business Enterprise Program) is limited to construction contracts in excess of \$5,000. Municipal Code Chapter 323 defines "contract" as "a contract in excess of \$5,000.00, except types of contracts listed by the City purchasing agent as exempt and approved by the City Manager, for (a) construction, (b) supplies, (c) services, or (d) professional services." It defines "construction" as "any construction, reconstruction, improvement, enlargement, alteration, repair, painting, decorating, wrecking or demolition, of any public improvement the total overall project cost of which is fairly estimated by Federal or Ohio statutes to be more than \$4,000 and performed by other than full-time employees who have completed their probationary periods in the classified service of a public authority." To the extent Municipal Code Chapter 323 does not apply to this Agreement, Contractor is not subject to the various reporting requirements described in this Section (F).

(ii) Requirement. The City has an aspirational goal that 30% of its total dollars spent for construction and 15% of its total dollars spent for supplies/services and professional services be spent with Small Business Enterprises ("SBE"s), which include SBEs owned by minorities and women. Accordingly, subject to clause (i) above, Contractor and its general contractor shall use its best efforts and take affirmative steps to assure that SBEs are utilized as sources of supplies, equipment, construction, and services, with the goal of meeting 30% SBE participation for construction contracts and 15% participation for supplies/services and professional services contracts. An SBE means a consultant, supplier, contractor or subcontractor who is certified as an SBE by the City in accordance with Cincinnati Municipal Code ("CMC") Chapter 323. (A list of SBEs may be obtained from the Department of Economic Inclusion or from the City's web page, <http://cincinnati.diversitycompliance.com>.) Contractor and its general contractor may refer interested firms to the Department of Economic Inclusion for review and possible certification as an SBE, and applications may also be obtained from such web page. If the SBE program is applicable to this Agreement, as described in clause (i) above, Contractor agrees to take (or cause its general contractor to take) at least the following affirmative steps:

(1) Including qualified SBEs on solicitation lists.

(2) Assuring that SBEs are solicited whenever they are potential sources. Contractor must advertise, on at least two separate occasions, both in local minority publications and in other local newspapers of general circulation, invitations to SBEs to provide services, to

supply materials or to bid on construction contracts for the Project. Contractor is encouraged to use the internet and similar types of advertising to reach a broader audience, but these additional types of advertising cannot be used as substitutes for the above.

(3) When economically feasible, dividing total requirements into small tasks or quantities so as to permit maximum SBE participation.

(4) When needs permit, establishing delivery schedules that will encourage participation by SBEs.

(iii) Subject to clause (i) above, if any subcontracts are to be let, Contractor shall require the prime contractor to take the above affirmative steps.

(iv) Subject to clause (i) above, Contractor shall provide to the City, prior to commencement of the Project, a report listing all of the contractors and subcontractors for the Project, including information as to the owners, dollar amount of the contract or subcontract, and other information that may be deemed necessary by the City Manager. Contractor or its general contractor shall update the report monthly by the 15th. Contractor or its general contractor shall enter all reports required in this subsection via the City's web page referred to in clause (i) above or any successor site or system the City uses for this purpose. Upon execution of this Agreement, Contractor and its general contractor shall contact the Department of Economic Inclusion to obtain instructions, the proper internet link, login information, and password to access the site and set up the necessary reports.

(v) Subject to clause (i) above, Contractor and its general contractor shall periodically document its best efforts and affirmative steps to meet the above SBE participation goals by notarized affidavits executed in a form acceptable to the City, submitted upon the written request of the City. The City shall have the right to review records and documentation relevant to the affidavits. If affidavits are found to contain false statements, the City may prosecute the affiant pursuant to Section 2921.12, Ohio Revised Code.

(vi) Subject to clause (i) above, failure of Contractor or its general contractor to take the affirmative steps specified above, to provide fair and equal opportunity to SBEs, or to provide technical assistance to SBEs as may be necessary to reach the minimum percentage goals for SBE participation as set forth in Cincinnati Municipal Code Chapter 323, may be construed by the City as failure of Contractor to use best efforts, and, in addition to other remedies under this Agreement, may be a cause for the City to file suit in Common Pleas Court to enforce specific performance of the terms of this section.

(G) Equal Employment Opportunity.

(i) Applicability. Chapter 325 of the Cincinnati Municipal Code (Equal Employment Opportunity) applies (a) where the City expends more than \$5,000 under a non-construction contract, or (b) where the City spends or receives over \$5,000 to (1) employ another party to construct public improvements, (2) purchase services, or (3) lease any real or personal property to or from another party. Chapter 325 of the Municipal Code does not apply where the contract is (a) for the purchase of real or personal property to or from another party, (b) for the provision by the City of services to another party, (c) between the City and another governmental agency, or (d) for commodities such as utilities.

(ii) Requirement. If this Agreement is subject to the provisions of Chapter 325 of the Cincinnati Municipal Code (the City of Cincinnati's Equal Employment Opportunity Program), the provisions thereof are hereby incorporated by reference into this Agreement.

(H) Prevailing Wage. Contractor shall comply, and shall cause all contractors working on the Project to comply, with all any prevailing wage requirements that may be applicable to the Project. In the event that the City is directed by the State of Ohio to make payments to construction workers based on violations of such requirements, Contractor shall make such payments or reimburse the City for such payments within twenty (20) days of demand therefor. A copy of the City's prevailing wage determination

may be attached to this Exhibit as Addendum I to Additional Requirements Exhibit (City's Prevailing Wage Determination) hereto.

(I) Compliance with the Immigration and Nationality Act. In the performance of its construction obligations under this Agreement, Contractor shall comply with the following provisions of the federal Immigration and Nationality Act: 8 U.S.C.A. 1324a(a)(1)(A) and 8 U.S.C.A. 1324a(a)(2). Compliance or noncompliance with those provisions shall be solely determined by final determinations resulting from the actions by the federal agencies authorized to enforce the Immigration and Nationality Act, or by determinations of the U.S.

(J) Prompt Payment. The provisions of Chapter 319 of the Cincinnati Municipal Code, which provides for a "Prompt Payment System", may apply to this Agreement. Municipal Code Chapter 319 also (i) provides certain requirements for invoices from contractors with respect to the Prompt Payment System, and (ii) obligates contractors to pay subcontractors for satisfactory work in a timely fashion as provided therein.

(K) Conflict of Interest. Pursuant to Ohio Revised Code 102.03, no officer, employee, or agent of the City who exercises any functions or responsibilities in connection with the planning or carrying out of the Project may have any personal financial interest, direct or indirect, in Contractor or in the Project, and Contractor shall take appropriate steps to assure compliance.

(L) Ohio Means Jobs. If this Agreement constitutes a construction contract (pursuant to the guidance with respect to the definition of that term provided in Section (A) above), then, pursuant to Ordinance No. 238-2010: To the extent allowable by law, Contractor and its general contractor shall use its best efforts to post available employment opportunities with Contractor, the general contractor's organization, or the organization of any subcontractor working with Contractor or its general contractor with the OhioMeansJobs Center, 1916 Central Parkway, Cincinnati, Ohio 45214-2305, through its Employer Services Unit Manager at 513-946-7200.

(M) Wage Enforcement. This Agreement is or may be subject to the Wage Enforcement provisions of the Cincinnati Municipal Code. These provisions require that any person who has an agreement with the City, or a contractor or subcontractor of that person, shall report all complaints or adverse determinations of Wage Theft and Payroll Fraud (as defined in Chapter 326 of the Cincinnati Municipal Code) against the person, contractor or subcontractors to the Department of Economic Inclusion within 30 days of notification of the complaint or adverse determination. Under the Wage Enforcement provisions, the City shall have the authority, under certain circumstances, to terminate this Agreement or reduce the incentives or subsidies to be provided under this Agreement and to seek other remedies.

(N) Americans with Disabilities Act; Accessibility.

(i) Applicability. Cincinnati City Council adopted Motion No. 201600188 on February 3, 2016 (the "**Accessibility Motion**"). This motion directs City administration, including DCED, to include language specifically requiring compliance with the Americans with Disabilities Act, together with any and all regulations or other binding directives promulgated pursuant thereto (collectively, the "**ADA**"), and imposing certain minimum accessibility standards on City-subsidized projects regardless of whether there are arguably exceptions or reductions in accessibility standards available under the ADA or State law.

(ii) Requirement. In furtherance of the policy objectives set forth in the Accessibility Motion, (A) the Project shall comply with the ADA, and (B) if (i) any building(s) within the Project is subject to the accessibility requirements of the ADA (e.g., by constituting a "place of public accommodation" or another category of structure to which the ADA is applicable) and (ii) such building(s) is not already required to meet the Contractual Minimum Accessibility Requirements (as defined below) pursuant to the ADA, applicable building code requirements, or by any other legal requirement, then Contractor shall

cause such building(s) to comply with the Contractual Minimum Accessibility Requirements in addition to any requirements pursuant to the ADA and the applicable building code or legal requirement. As used herein, **“Contractual Minimum Accessibility Requirements”** means that a building shall, at a minimum, include (1) at least one point of entry (as used in the ADA), accessible from a public right of way, with respect to which all architectural barriers (as used in the ADA) to entry have been eliminated, and (2) if such accessible point of entry is not a building’s primary point of entry, conspicuous signage directing persons to such accessible point of entry.

Addendum I
to
Additional Requirements Exhibit
City's Prevailing Wage Determination

INTENTIONALLY OMITTED

Exhibit G



MEH/B *ABM*

RESOLUTION NO. 4 - 2017

DECLARING the intent of the Council to appropriate to public use all right, title, and interest in certain real property located in the Evanston neighborhood for the public purpose of stabilizing, renovating, and preserving the buildings in which the King Records music label operated, the public purpose of establishing a public memorial to honor the King Records legacy and educate the public of its significant contributions to music and culture, and the public purpose of preserving an important historic asset of the City of Cincinnati.

WHEREAS, the real property located at 1532-1540 Brewster Avenue in the Evanston neighborhood, commonly known as "1540 Brewster," formerly served as the headquarters for the King Records music label; and

WHEREAS, the King Records music label and its artists made significant contributions to the City of Cincinnati's cultural and artistic past and served as a major influence on the broad patterns of music history and popular culture, solidifying Cincinnati's reputation as a musical breeding ground and factory for the innovation of numerous music genres; and

WHEREAS, the City is fortunate to have King Records legends Otis Williams and Philip Paul to tell the real King Records story; and

WHEREAS, the enormity of King Records and 1540 Brewster's contributions to culture and the popular music industry were neatly summarized by then Rock and Roll Hall of Fame CEO Terry Stewart when asked to remark on the subject: "There was never a more important piece of real estate musically or culturally in the history of popular music"; and

WHEREAS, Syd Nathan founded the King Records music label in Cincinnati in the early 1940s and operated what was once the sixth largest music label in the United States from 1540 Brewster in the Evanston neighborhood; and

WHEREAS, the King Records music label is largely credited as having one of the first ethnically and racially diverse workforces in the music industry to fully integrate at the executive level, and as having employed over four hundred individuals who recorded, pressed, and packaged vinyl records for global distribution from its Evanston location; and

WHEREAS, as a significant and unique music pioneer, the King Records music label housed a diverse collection of artists, who exemplified and transcended various music genres such as blues, bluegrass, country, doo wop, funk, gospel, jazz, rock and roll, rhythm and blues, and soul; and

WHEREAS, Rock and Roll Hall of Fame inductees to record hits at 1540 Brewster include James Brown, Sydney Nathan, Little Willie John, Ralph Bass, Johnny Otis, Ike Turner,

Bootsy Collins, Seymour Stein, Hank Ballard, The Flames, The Midnighters, John Lee Hooker, Clyde McPhatter, Jackie Wilson, Charles Brown, The Platters, LaVern Baker, Dave Bartholomew, Professor Longhair, The O'Jays (as The Mascots at King), Otis Redding, The "5" Royales, and Freddie King; and

WHEREAS, other famous artists to record at 1540 Brewster include Country Music Hall of Fame inductees The Delmore Brothers and Grandpa Jones, Blues Hall of Fame inductee Wynonie Harris, Rockabilly Hall of Fame inductees Rusty York, Charlie Feathers, and Orange Ray Hubbard, and local legend Ruth Lyons; and

WHEREAS, the music recorded, produced, packaged, and shipped from 1540 Brewster dominated numerous billboard charts throughout the twentieth century, continues to be featured in films, television programs, and advertisement campaigns, and has further influenced successive generations of musical artists who have covered, sampled, and remixed songs by distinguished King Records musicians; and

WHEREAS, hit songs recorded at 1540 Brewster, include "Hearts of Stone," "The Train Kept A-Rollin'," "The Funky Drummer, Pts 1&2," "Memphis," "Fever," "I'm A Man Of Constant Sorrow," "Hideaway," "Dedicated to the One I Love," "The Twist," and "Tomorrow Night"; and

WHEREAS, the historic significance of the King Records music label, the artists it spawned, and the King Records property have long been recognized by the Council, through resolutions, including Resolution Nos. 149-1996 and 72-2003, through the placement of a historic marker at the site in 2008, and through the landmarking of 1540 Brewster in 2015; and

WHEREAS, since the landmarking of 1540 Brewster, the owner of the southernmost half of the property has filed an application for a certificate of appropriateness to permit demolition of the buildings on its property, including the buildings in which the King Records recording studio is located, claiming that it will suffer economic hardship if it is not permitted to demolish the buildings; and

WHEREAS, if the property owner's allegations are correct and its buildings have no economically viable use, then public action is essential to stabilize, renovate, and preserve the buildings because the private market will not support their redevelopment; and

WHEREAS, Council finds that the demolition of the buildings that comprise half of 1540 Brewster and house the King Records recording studio would irreparably damage the connections they provide to the historic events that transpired there and the people who contributed them; and

WHEREAS, Council finds that acquiring these properties and preventing the demolition of the buildings is necessary in furtherance of the public's welfare, and the public's interests in preserving the City's important historic assets and maintaining their connection with the past; and

WHEREAS, Council further finds that the establishment of a public memorial in honor of King Records and its artists should be established on the site as a remembrance of the important people and events that transpired there; and

WHEREAS, Council finds that the King Records public memorial should incorporate a music library in which members of the public may experience the extensive collection of music and sounds created there; and

WHEREAS, public memorials and museums are a common means of preserving music recording studios and educating and informing the public of their contributions to music and culture, with famous examples such as Sun Records in Memphis, Motown Studios in Detroit, and Muscle Shoals in Alabama; and

WHEREAS, the Council finds that the appropriation of the property is in accordance with the "Sustain" goal to preserve the city's built history, as described on page 197 of Plan Cincinnati (2012), as well as the plan's second, third, and eighth guiding principles to build on and leverage the city's culture and history, and to preserve the city's historic resources, as described on pages 75, 76, and 81 of Plan Cincinnati (2012); and

WHEREAS, Council hereby declares its intent to appropriate the southernmost half of the buildings comprising 1540 Brewster for public use and dedication; now, therefore,

BE IT RESOLVED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That the Council hereby incorporates the foregoing recitals as if fully rewritten herein.

Section 2. That it is necessary for the public welfare to appropriate the fee simple absolute interest in the land described in Section 3 hereof for the public purpose of stabilizing, renovating, and preserving the buildings in which the King Records music label operated, the public purpose of establishing a public memorial to honor the King Records legacy and educate the public of its significant contributions to music and culture, and the public purpose of preserving an important historic asset of the City of Cincinnati. Council finds that the acquisition of the property for these purposes is in the public interest and are proper public purposes.

Section 3. That the property to be appropriated includes the following real property and all existing structures located thereon:

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183, and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

Section 4. That, at any time subsequent to the effective date of this Resolution, the City Manager is hereby authorized, with the approval of the City Solicitor, to acquire by purchase, any part or all of said property described in this resolution, and in accordance with said acquisition, to enter into special contracts for necessary services, expert or otherwise as may be required.

Section 5. That this resolution be spread upon the minutes of Council.

Passed: January 19, 2017

Attest: [Signature]
Clerk

[Signature]
John Cranley, Mayor

Exhibit H

NOTICE OF INTENT TO ACQUIRE REAL PROPERTY

TO: Dynamic Industries, Inc., and Ohio corporation

ADDRESS: C/O Phillip J. Mitchell
3611 Woodburn Avenue
Cincinnati, OH 45207

WITH A COPY TO: Timothy M. Burke, Esq.
Manley Burke LPA
225 W. Court Street
Cincinnati, Ohio 45202

DATE: January 19, 2017

Ohio law authorizes the City of Cincinnati to obtain your property for certain public purposes, and the City of Cincinnati needs your property for the public purpose of stabilizing, renovating, and preserving the buildings in which the King Records music label operated, the public purpose of establishing a public memorial to honor the King Records legacy and educate the public of its significant contributions to music and culture, and the public purpose of preserving an important historic asset of the City of Cincinnati. (A certified copy of the resolution declaring these public purposes and the necessity of the obtaining your property is enclosed.) As a result, the City of Cincinnati will need to acquire the below-described real property and all existing structures located thereon:

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183, and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

Parcel Nos: 059-0002-0093-00, 059-0002-0094-00, 059-0002-0095-00

Address: 1532-1536 Brewster Avenue, Cincinnati, Ohio 45207

We will be presenting you with a written offer based on our determination of the fair market value of your property. You will have 30 days from the time you receive that offer to accept or reject the offer. We will be willing to discuss the offer with you during that time. You are not required to accept that offer. If you reject the offer or we are unable to come to an agreement, we may have to exercise our eminent domain authority to appropriate your property, which requires a court procedure. In a court proceeding, you may disagree with any of the following: whether

the project is necessary, whether the project is a public use, and whether our offer reflects the fair market value of the property.

HERE IS A BRIEF SUMMARY OF YOUR OPTIONS AND LEGALLY PROTECTED RIGHTS:

1. By law, the City of Cincinnati is required to make a good faith effort to purchase your property.
2. You do not have to accept this offer and the City of Cincinnati is not required to agree to your demands.
3. If you do not accept this offer, and we cannot come to an agreement on the acquisition of your property, the City of Cincinnati has the right to file suit to acquire the property by eminent domain in the county in which the property is located.
4. You have the right to seek the advice of an attorney, real estate appraiser, or any other person of your choice in this matter.
5. You have a right to appeal this decision and may object to this project's public purpose, necessity, or valuation by writing, within ten business days of receiving this notice, to:

Luke Blocher, Deputy City Solicitor of the City of Cincinnati, 801 Plum Street,
Cincinnati, Ohio 45202; (513) 352-4893; luke.blocher@cincinnati-oh.gov.

6. We are required by law to provide you with a written offer and the appraisal or summary appraisal on which we base that offer.

After a trial, a jury will decide the amount you are to be awarded for your property that is taken, for the damage that is caused by the taking, if applicable, and for other damages permitted by law, which could either exceed or be less than our offer. During the court proceeding, you have the right to testify as to the value of your property, and you and the agency are entitled to present evidence of the fair market value of the property.

You may employ, at your own expense, appraisers and attorneys to represent you at this time or at any time during the proceedings described in this notice.

If we go to court to determine the amount we pay for your property and the jury awards you an amount that is significantly in excess of a good faith offer, revised offer, or offer made after an exchange of appraisals, as provided by law, you may be entitled to recover attorney's fees, costs, and expenses, subject to certain statutory limits.

If we go to court to determine whether the project is necessary or for a public use, and the court decides that it is not necessary or not for a public use, the judge shall award you your full amount of attorney's fees, costs, and expenses.

You also have the right to request that the issue of the value of your property be submitted to nonbinding mediation. You must submit your written request for mediation within ten business days after you file an answer to the agency's petition for an appropriation proceeding. If a settlement is not reached at mediation, the matter will proceed to a jury valuation trial.

If you have any questions concerning this matter, you may contact us at:

Luke Blocher, Deputy City Solicitor
City of Cincinnati, Law Department
801 Plum Street, Cincinnati, Ohio 45202
(513) 352-4893
luke.blocher@cincinnati-oh.gov

The City of Cincinnati respectfully requests that you acknowledge receipt of this Notice of Intent to Require Real Property by executing the enclosed Return of Service and mailing it to the city in the enclosed self-addressed, stamped envelope.

RETURN OF SERVICE

RE: NOTICE OF INTENT TO ACQUIRE REAL PROPERTY

TO: Dynamic Industries, Inc., and Ohio corporation

**ADDRESS: C/O Phillip J. Mitchell
3611 Woodburn Avenue
Cincinnati, OH 45207**

DATE: January 19, 2017

Signature of person/company to whom notice addressed

Signature of person receiving notice

Date Received

Exhibit I

GOOD FAITH OFFER TO ACQUIRE REAL PROPERTY

TO: Dynamic Industries, Inc., an Ohio corporation

ADDRESS: C/O Phillip J. Mitchell
3611 Woodburn Avenue
Cincinnati, OH 45207

WITH COPIES TO: Toby K. Henderson, Esq.
Sebaly, Shillito & Dyer LPA
1900 Kettering Tower
40 N. Main Street
Dayton, Ohio 45423-1013

Timothy M. Burke, Esq.
Manley Burke LPA
225 W. Court Street
Cincinnati, Ohio 45202

DATE: February 1, 2017

As indicated in its January 19, 2017 Notice of Intent to Acquire Real Property ("Notice"), the City of Cincinnati ("City") extends the following Good Faith Offer ("offer") of **\$220,000.00 (USD)** to purchase all of your right, title, and interest in the below-described real property and all existing structures located thereon:

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183, and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

Parcel Nos: 059-0002-0093-00, 059-0002-0094-00, 059-0002-0095-00

Address: 1532-1536 Brewster Avenue, Cincinnati, Ohio 45207

The City's offer reflects its determination of the fair market value of the above-described real property, which is defined as what a willing buyer who is under no compulsion to buy and a willing seller who is under no compulsion to sell would value the real property on the open market. The offer also assumes that the appropriation of the real property will have no impact on the value of the remainder of the adjoining real property that you own. The determinations are based on the appraisal enclosed with this letter and dated January 20, 2017.

You will have 30 days from the time you receive this offer to accept or reject it. We will be willing to discuss the offer with you during that time. You are not required to accept that offer. If you reject the offer or we are unable to come to an agreement, we may have to exercise our eminent domain authority to appropriate your property, which requires a court procedure. In a

court proceeding, you may disagree with any of the following: whether the project is necessary, whether the project is a public use, and whether our offer reflects the fair market value of the property.

HERE IS A BRIEF SUMMARY OF YOUR OPTIONS AND LEGALLY PROTECTED RIGHTS:

1. By law, the City of Cincinnati is required to make this good faith effort to purchase your property.
2. You do not have to accept this offer and the City of Cincinnati is not required to agree to your demands.
3. If you do not accept this offer, and we cannot come to an agreement on the acquisition of your property, the City of Cincinnati has the right to file suit to acquire the property by eminent domain in the county in which the property is located.
4. You have the right to seek the advice of an attorney, real estate appraiser, or any other person of your choice in this matter.
5. We are required by law to provide you with the good faith offer in writing and the appraisal or summary appraisal on which we base that offer.

After a trial, a jury will decide the amount you are to be awarded for your property that is taken, for the damage that is caused by the taking, if applicable, and for other damages permitted by law, which could either exceed or be less than our offer. During the court proceeding, you have the right to testify as to the value of your property, and you and the agency are entitled to present evidence of the fair market value of the property.

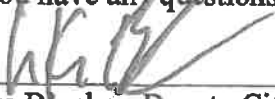
You may employ, at your own expense, appraisers and attorneys to represent you at this time or at any time during the proceedings described in this notice.

If we go to court to determine the amount we pay for your property and the jury awards you an amount that is significantly in excess of a good faith offer, revised offer, or offer made after an exchange of appraisals, as provided by law, you may be entitled to recover attorney's fees, costs, and expenses, subject to certain statutory limits.

If we go to court to determine whether the project is necessary or for a public use, and the court decides that it is not necessary or not for a public use, the judge shall award you your full amount of attorney's fees, costs, and expenses.

You also have the right to request that the issue of the value of your property be submitted to nonbinding mediation. You must submit your written request for mediation within ten business days after you file an answer to the agency's petition for an appropriation proceeding. If a settlement is not reached at mediation, the matter will proceed to a jury valuation trial.

If you have any questions concerning this matter, you may contact us at:



Luke Blocher, Deputy City Solicitor
City of Cincinnati, Law Department
801 Plum Street, Cincinnati, Ohio 45202
(513) 352-4893
luke.blocher@cincinnati-oh.gov

The City of Cincinnati respectfully requests that you acknowledge receipt of this Good Faith Offer to Acquire Real Property by executing the enclosed Return of Service and mailing it to the city in the enclosed self-addressed, stamped envelope.

RETURN OF SERVICE

RE: GOOD FAITH OFFER TO ACQUIRE REAL PROPERTY

TO: Dynamic Industries, Inc., an Ohio corporation

**ADDRESS: C/O Phillip J. Mitchell
3611 Woodburn Avenue
Cincinnati, OH 45207**

DATE: February 1, 2017

Signature of person/company to whom notice addressed

Signature of person receiving notice

Date Received

Exhibit J

Integra Realty Resources
Cincinnati/Dayton

Appraisal of Real Property

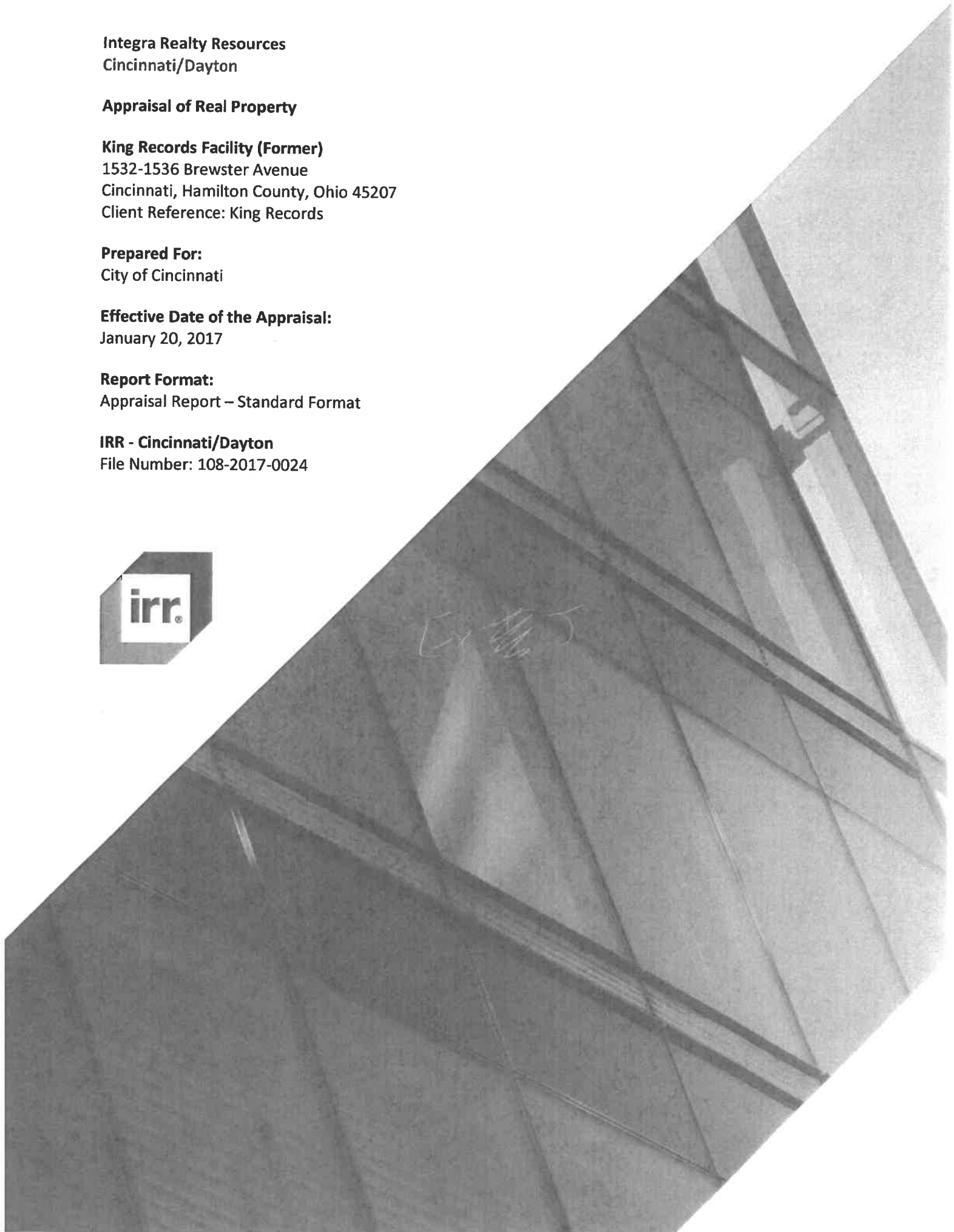
King Records Facility (Former)
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records

Prepared For:
City of Cincinnati

Effective Date of the Appraisal:
January 20, 2017

Report Format:
Appraisal Report – Standard Format

IRR - Cincinnati/Dayton
File Number: 108-2017-0024





King Records Facility (Former)
1532-1536 Brewster Avenue
Cincinnati, Ohio

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 888.561.2305
F 513.561.2881
www.irr.com



January 31, 2017

Mr. Thomas Klumb
City of Cincinnati
801 Plum Street, Room 122
Cincinnati, OH 45202

SUBJECT: Market Value Appraisal
King Records Facility (Former)
1532-1536 Brewster Avenue
Cincinnati, Hamilton County, Ohio 45207
Client Reference: King Records
IRR - Cincinnati/Dayton File No. 108-2017-0024

Dear Mr. Klumb:

Integra Realty Resources – Cincinnati/Dayton is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is City of Cincinnati, and the intended use is for potential property acquisition purposes.

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which had partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of the improvements is dilapidated and provides no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and applicable state appraisal regulations.

Mr. Thomas Klumb
City of Cincinnati
January 31, 2017
Page 2

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 20, 2017	\$220,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Cincinnati/Dayton



Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129
Telephone: 513-426-7189
Email: rthornton@irr.com



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Summary of Salient Facts and Conclusions

Property Name	King Records Facility (Former)
Address	1532-1536 Brewster Avenue Cincinnati, Hamilton County, Ohio 45207
Property Type	Industrial - Warehouse
Owner of Record	Dynamic Industries, Inc.
Tax ID	059-0002-0093
Land Area	0.41 acres; 18,034 SF
Gross Building Area	26,434 SF
Percent Leased	NA
Year Built; Year Renovated	1948; NA
Zoning Designation	MG, Manufacturing General
Highest and Best Use - As if Vacant	Mixed use
Highest and Best Use - As Improved	Continued industrial use
Exposure Time; Marketing Period	12-24 months; 12-24 months
Effective Date of the Appraisal	January 20, 2017
Date of the Report	January 31, 2017
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$220,000
Income Capitalization Approach	Not Used
Market Value Conclusion	\$220,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

General Information

Identification of Subject

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which had partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of the improvements is dilapidated and provides no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited. A legal description of the property is in the addenda.

Property Identification	
Property Name	King Records Facility (Former)
Address	1532-1536 Brewster Avenue Cincinnati, Ohio 45207
Tax ID	059-0002-0093
Owner of Record	Dynamic Industries, Inc.

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	June 9, 2009
Seller	Jewel York
Buyer	Dynamic Industries, Inc.
Sale Price	\$225,000
Recording Instrument Number	Deed Book 11164, Page 645
Expenditures Since Purchase	Unknown

The sale price is consistent with our market value conclusion considering the changing market conditions since the prior purchase and the assemblage premium that may have been included. To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, January 20, 2017. As requested, we also considered the impact, if any, of the subject portion being omitted from the overall tract slated for redevelopment. The date of the report is January 31, 2017. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

Fee simple estate is defined as, “Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for potential property acquisition purposes. The client and intended user is City of Cincinnati. The appraisal is not intended for any other use or user. No party or parties other than City of Cincinnati may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of City of Cincinnati.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This format summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Roger D. Thornton, MAI, CCIM, MRICS, conducted an interior and exterior inspection of the property on January 20, 2017. In attendance at this site visit were representatives from Manley Burke, the City of Cincinnati and Dynamic Industries.

Economic Analysis

Cincinnati MSA Area Analysis

The subject is located in the Cincinnati, OH-KY-IN Metropolitan Statistical Area, hereinafter called the Cincinnati MSA, as defined by the U.S. Office of Management and Budget. The Cincinnati MSA is 4,169 square miles in size, and is the 28th most populous metropolitan area in the nation.

Population

The Cincinnati MSA has an estimated 2016 population of 2,222,461, which represents an average annual 0.4% increase over the 2010 census of 2,174,110. The Cincinnati MSA added an average of 8,059 residents per year over the 2010-2016 period, and its annual growth rate exceeded the State of Ohio rate of 0.1%.

Looking forward, the Cincinnati MSA's population is projected to increase at a 0.4% annual rate from 2016-2021, equivalent to the addition of an average of 8,314 residents per year. The Cincinnati MSA's growth rate is expected to exceed that of Ohio, which is projected to be 0.2%.

	Population			Compound Ann. % Chng	
	2010 Census	2016 Est.	2021 Est.	2010 - 2016	2016 - 2021
Hamilton County	802,374	809,436	818,026	0.1%	0.2%
Cincinnati CSA	2,174,110	2,222,461	2,264,033	0.4%	0.4%
Ohio	11,536,504	11,622,431	11,720,045	0.1%	0.2%

Source: The Nielsen Company

Employment

Total employment in the Cincinnati MSA is currently estimated at 1,072,300 jobs. Between year-end 2005 and the present, employment rose by 27,200 jobs, equivalent to a 2.6% increase over the entire period. There were gains in employment in seven out of the past ten years despite the national economic downturn and slow recovery. The Cincinnati MSA's rate of employment growth over the last decade surpassed that of Ohio, which experienced an increase in employment of 0.1% or 4,400 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Cincinnati MSA unemployment rate has been generally lower than that of Ohio, with an average unemployment rate of 6.8% in comparison to a 7.1% rate for Ohio. A lower unemployment rate is a positive indicator.

Recent data shows that the Cincinnati MSA unemployment rate is 3.8% in comparison to a 4.9% rate for Ohio, a positive sign that is consistent with the fact that the Cincinnati MSA has outperformed Ohio in the rate of job growth over the past two years.

Employment Trends

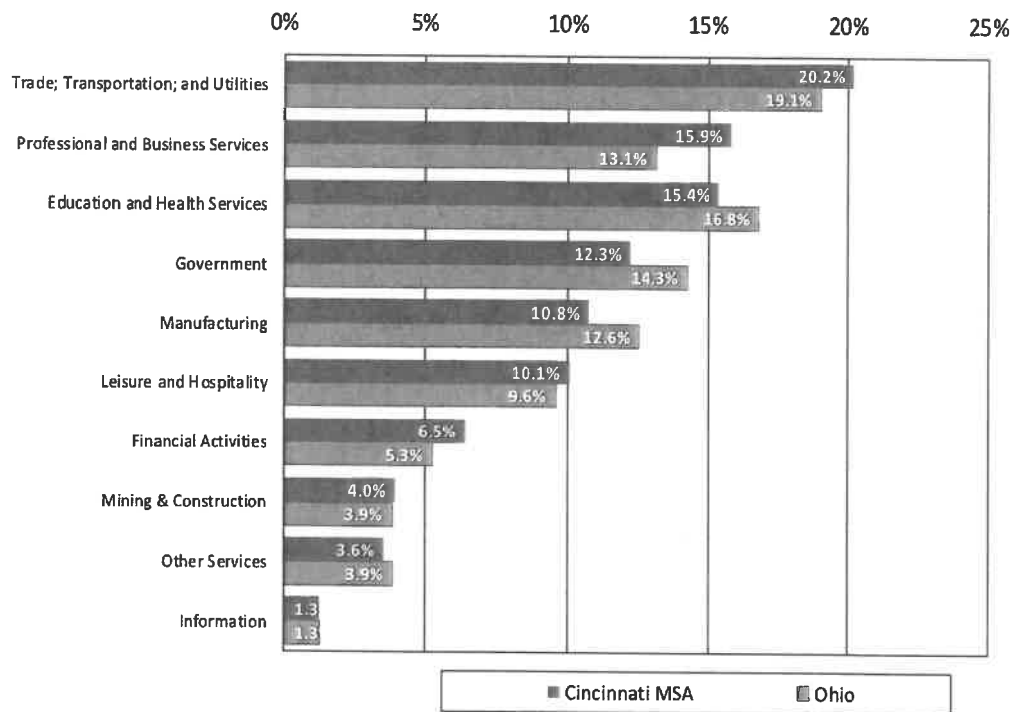
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Cincinnati MSA	% Change	Ohio	% Change	Cincinnati MSA	Ohio
2005	1,045,100		5,491,300		5.4%	5.9%
2006	1,043,700	-0.1%	5,480,000	-0.2%	5.2%	5.4%
2007	1,058,100	1.4%	5,471,600	-0.2%	5.0%	5.6%
2008	1,033,800	-2.3%	5,302,700	-3.1%	5.8%	6.4%
2009	989,800	-4.3%	5,050,600	-4.8%	9.5%	10.3%
2010	990,700	0.1%	5,106,800	1.1%	9.9%	10.3%
2011	1,004,800	1.4%	5,184,400	1.5%	8.9%	8.9%
2012	1,018,000	1.3%	5,263,900	1.5%	7.4%	7.4%
2013	1,036,900	1.9%	5,341,100	1.5%	7.3%	7.5%
2014	1,058,900	2.1%	5,437,900	1.8%	5.5%	5.8%
2015	1,072,300	1.3%	5,495,700	1.1%	4.5%	4.9%
Overall Change 2005-2015	27,200	2.6%	4,400	0.1%		
Avg Unemp. Rate 2005-2015					6.8%	7.1%
Unemployment Rate - November 2016					3.8%	4.9%

Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Current Employment Survey (CES). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Cincinnati MSA job market is depicted in the following chart, along with that of Ohio. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Cincinnati MSA jobs in each category.

Employment Sectors - 2015



Source: Bureau of Labor Statistics and Economy.com

The Cincinnati MSA has greater concentrations than Ohio in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 20.2% of Cincinnati MSA payroll employment compared to 19.1% for Ohio as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional and Business Services, representing 15.9% of Cincinnati MSA payroll employment compared to 13.1% for Ohio as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Leisure and Hospitality, representing 10.1% of Cincinnati MSA payroll employment compared to 9.6% for Ohio as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Financial Activities, representing 6.5% of Cincinnati MSA payroll employment compared to 5.3% for Ohio as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.

The Cincinnati MSA is underrepresented in the following sectors:

1. Education and Health Services, representing 15.4% of Cincinnati MSA payroll employment compared to 16.8% for Ohio as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.

2. Government, representing 12.3% of Cincinnati MSA payroll employment compared to 14.3% for Ohio as a whole. This sector includes employment in local, state, and federal government agencies.
3. Manufacturing, representing 10.8% of Cincinnati MSA payroll employment compared to 12.6% for Ohio as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Other Services, representing 3.6% of Cincinnati MSA payroll employment compared to 3.9% for Ohio as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Major Employers

Major employers in the Cincinnati MSA are shown in the following table.

Major Employers - Cincinnati CSA		
	Name	Number of Employees
1	Kroger	21,646
2	University of Cincinnati	16,016
3	Cincinnati Children's Hospital Medical Center	14,944
4	TriHealth Inc.	11,800
5	Procter & Gamble Co.	11,000
6	UC Health	10,000
7	GE Aviation	7,800
8	Mercy Health - Cincinnati	7,500
9	St. Elizabeth Healthcare	7,479
10	Fifth Third Bancorp	6,882

Source: Cincinnati Business Courier (Based on information released July 24, 2015)

Gross Domestic Product

The Cincinnati MSA is the 28th largest metropolitan area economy in the nation based on Gross Domestic Product (GDP).

Economic growth, as measured by annual changes in GDP, has been slightly higher in the Cincinnati MSA than Ohio overall during the past eight years. The Cincinnati MSA has grown at a 1.2% average annual rate while Ohio has grown at a 1.1% rate. As the national economy improves, the Cincinnati MSA has recently performed similarly to Ohio. GDP for the Cincinnati MSA rose by 1.8% in 2015 while Ohio's GDP rose by 1.8%.

The Cincinnati MSA has a per capita GDP of \$52,649, which is 12% greater than Ohio's GDP of \$46,867. This means that Cincinnati MSA industries and employers are adding relatively more value to the economy than their counterparts in Ohio.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Cincinnati MSA	% Change	Ohio	% Change
2008	104,586		502,597	
2009	100,448	-4.0%	477,902	-4.9%
2010	103,061	2.6%	488,134	2.1%
2011	105,261	2.1%	503,464	3.1%
2012	107,393	2.0%	512,793	1.9%
2013	107,782	0.4%	517,687	1.0%
2014	111,622	3.6%	534,916	3.3%
2015	113,601	1.8%	544,360	1.8%
Compound % Chg (2008-2015)		1.2%		1.1%
GDP Per Capita 2015	\$52,649		\$46,867	

Source: Bureau of Economic Analysis and Economy.com; data released September 2016. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

The Cincinnati MSA has a higher level of household income than Ohio. Median household income for the Cincinnati MSA is \$57,146, which is 12.4% greater than the corresponding figure for Ohio.

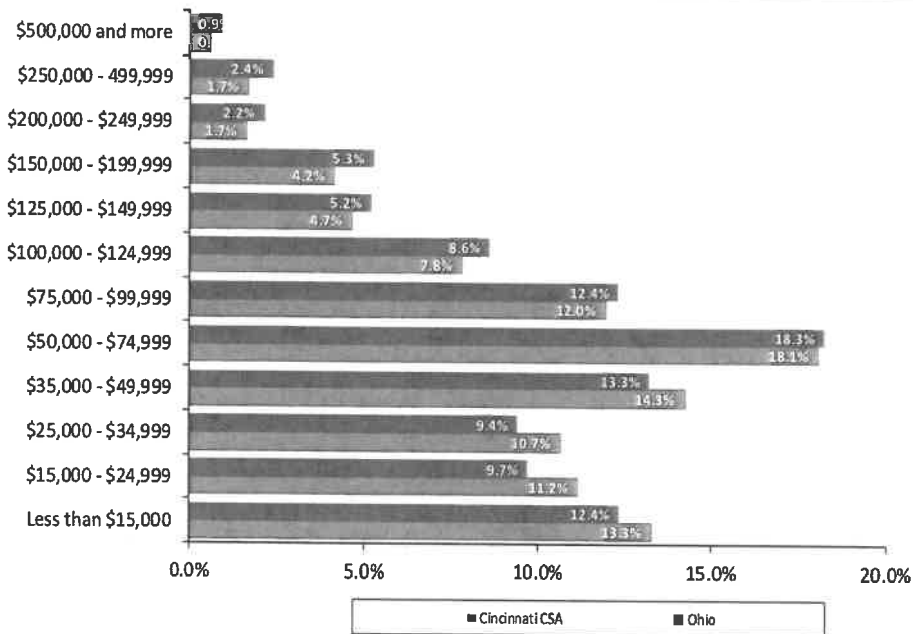
Median Household Income - 2016

	Median
Cincinnati CSA	\$57,146
Ohio	\$50,829
Comparison of Cincinnati CSA to Ohio	+ 12.4%

Source: The Nielsen Company

The following chart shows the distribution of households across twelve income levels. The Cincinnati MSA has a greater concentration of households in the higher income levels than Ohio. Specifically, 37% of Cincinnati MSA households are at the \$75,000 or greater levels in household income as compared to 33% of Ohio households. A lesser concentration of households is apparent in the lower income levels, as 32% of Cincinnati MSA households are below the \$35,000 level in household income versus 35% of Ohio households.

Household Income Distribution - 2016

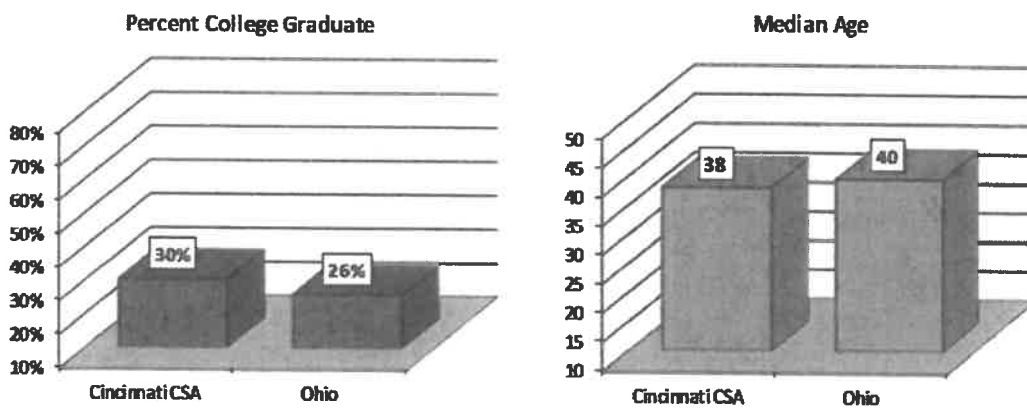


Source: The Nielsen Company

Education and Age

Residents of the Cincinnati MSA have a higher level of educational attainment than those of Ohio. An estimated 30% of Cincinnati MSA residents are college graduates with four-year degrees, versus 26% of Ohio residents. People in the Cincinnati MSA are younger than their Ohio counterparts. The median age for the Cincinnati MSA is 38 years, while the median age for Ohio is 40 years.

Education & Age - 2016

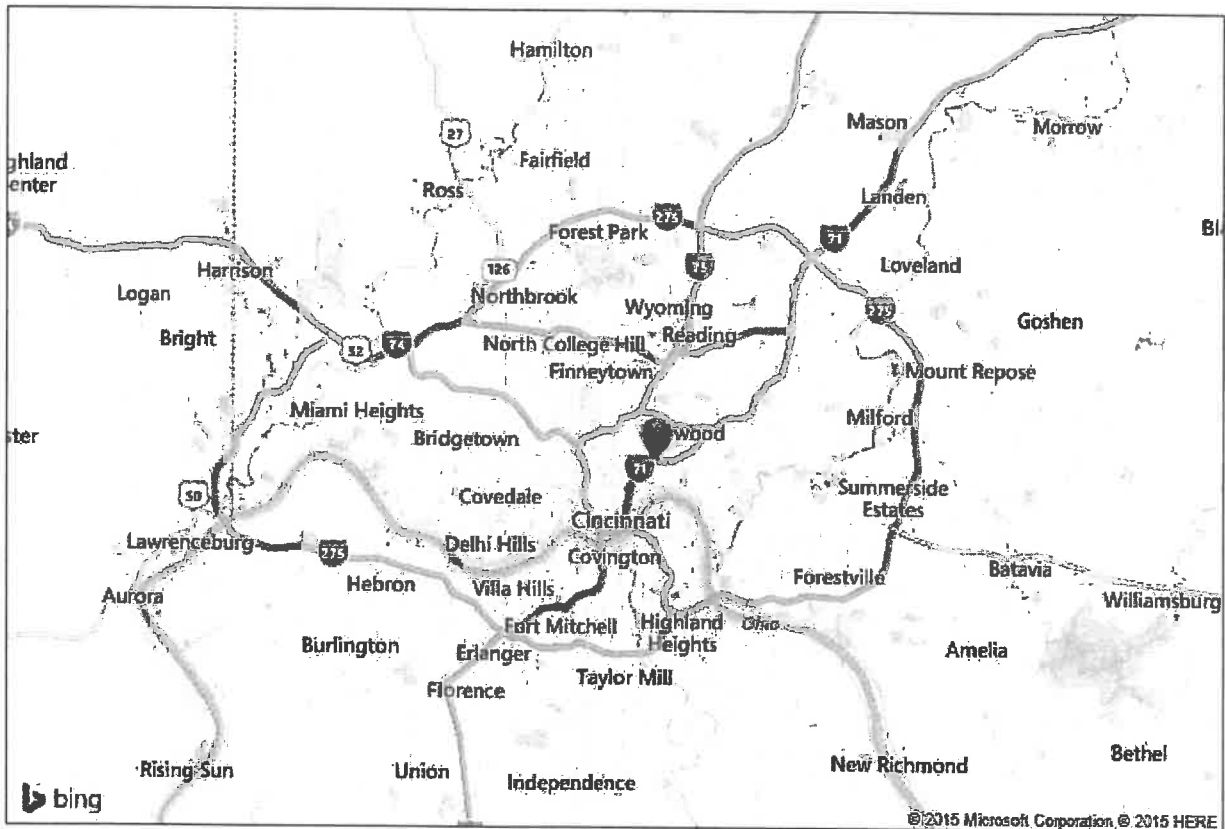


Source: The Nielsen Company

Conclusion

The Cincinnati MSA economy will benefit from a stable to slightly growing population base and higher income and education levels. The Cincinnati MSA experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Ohio over the past decade. Moreover, the Cincinnati MSA exhibits both a higher rate of GDP growth and a higher level of GDP per capita than Ohio overall. We anticipate that the Cincinnati MSA economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

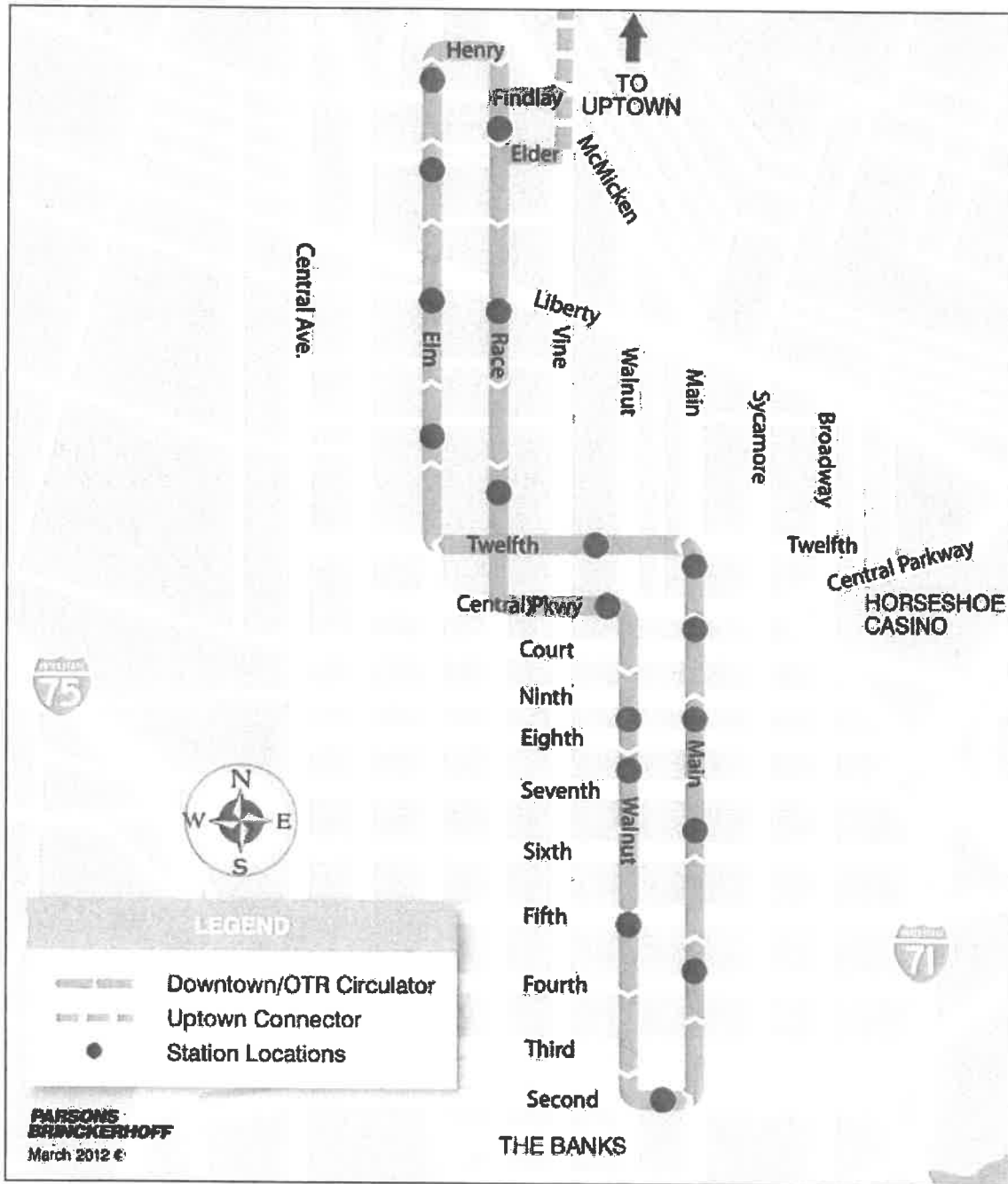
Location

The subject is in the Evanston neighborhood, just south of the Xavier University campus.

Access and Linkages

Primary highway access to the area is via I-71 which has an interchange at Dana/Montgomery Avenue just east of the subject. Public transportation is provided by SORTA's Metro (bus service) and provides access to mainly Hamilton County as well as limited service from Clermont, Warren, and Butler counties. TANK also provides bus services throughout Northern Kentucky and areas of Downtown Cincinnati. AMTRAK does provide some passenger rail service via three train routes across Ohio that started service back again in 1991 after being dormant for nearly 20 years; however, passenger rail service is not prevalent in Ohio and the automobile is by far the leading source of transportation for Ohio residents. There is also renewed interest in providing high speed rail service to Chicago from Cincinnati but this is a long term plan that will take years to study.

Additionally, The City of Cincinnati constructed a 3.6-mile modern streetcar system linking the Cincinnati Central Riverfront (CBD) with the Over-the-Rhine (OTR) neighborhood. This project provides streetcar services to that submarket but will not have an immediate effect in the subject's general area. The ultimate plans are to eventually connect the streetcar to the Uptown area. The Cincinnati Streetcar is a fixed rail, modern streetcar circulator extending throughout the Cincinnati CBD and OTR along a route extending north from 2nd Street to Henry Street to the north. The current route is shown in the following map. The local market perceives public transportation as average to good. The primary mode of transportation in this area is the automobile.



The Cincinnati Northern Kentucky Airport (CVG) is located about 15 miles southwest from the property; travel time is about 22 minutes, depending on traffic conditions. The Cincinnati CBD, the economic and cultural center of the region, is approximately 5.0 miles south of the property, less than a 10-minute drive time.

Demand Generators

Major employers include those listed in the previous Cincinnati MSA Area Analysis. Primary employment centers in the neighborhood consist of the numerous health facilities, the University of Cincinnati and Xavier University.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2016 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Cincinnati CSA	Ohio
Population 2010	19,390	139,999	285,455	2,174,110	11,536,504
Population 2016	19,385	140,131	286,879	2,222,461	11,622,431
Population 2021	19,519	141,090	289,593	2,264,033	11,720,045
Compound % Change 2010-2016	0.0%	0.0%	0.1%	0.4%	0.1%
Compound % Change 2016-2021	0.1%	0.1%	0.2%	0.4%	0.2%
Households 2010	7,583	63,021	128,060	848,208	4,603,435
Households 2016	7,633	63,599	129,783	869,659	4,672,122
Households 2021	7,699	64,283	131,568	887,325	4,729,919
Compound % Change 2010-2016	0.1%	0.2%	0.2%	0.4%	0.2%
Compound % Change 2016-2021	0.2%	0.2%	0.3%	0.4%	0.2%
Median Household Income 2016	\$24,733	\$38,505	\$37,777	\$57,146	\$50,829
Average Household Size	2.2	2.1	2.1	2.5	2.4
College Graduate %	23%	39%	35%	30%	26%
Median Age	31	33	35	38	40
Owner Occupied %	34%	40%	42%	67%	68%
Renter Occupied %	66%	60%	58%	33%	32%
Median Owner Occupied Housing Value	\$116,269	\$160,019	\$146,966	\$163,474	\$138,800
Median Year Structure Built	1939	1939	1941	1973	1968
Avg. Travel Time to Work in Min.	23	22	23	27	25

Source: The Nielsen Company

As shown above, the current population within a 3-mile radius of the subject is 140,131, and the average household size is 2.1. Population in the area has been flat since the 2010 census, but the trend is projected to change to growth over the next five years. Compared to the Cincinnati MSA overall, the population within a 3-mile radius is projected to grow at a slower rate.

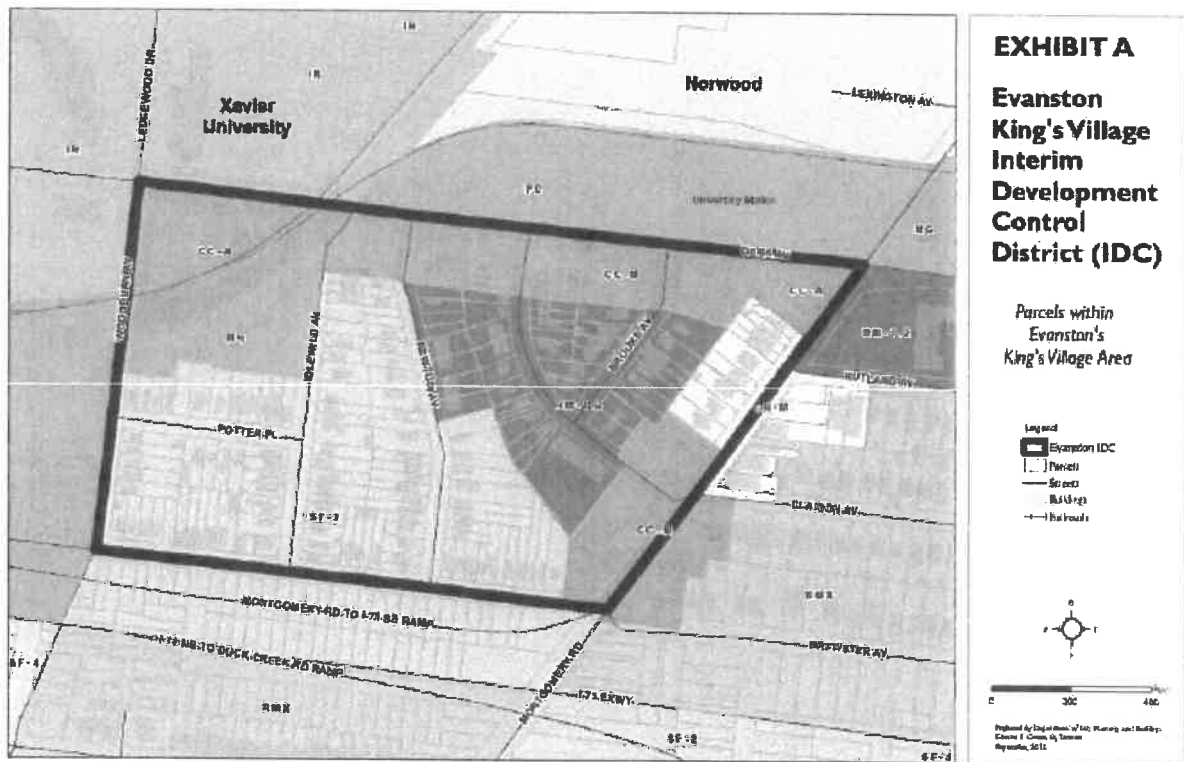
Median household income is \$38,505, which is lower than the household income for the Cincinnati MSA. Residents within a 3-mile radius have a higher level of educational attainment than those of the Cincinnati MSA, while median owner occupied home values are lower.

Land Use

The area is urban in character and approximately 95% developed.

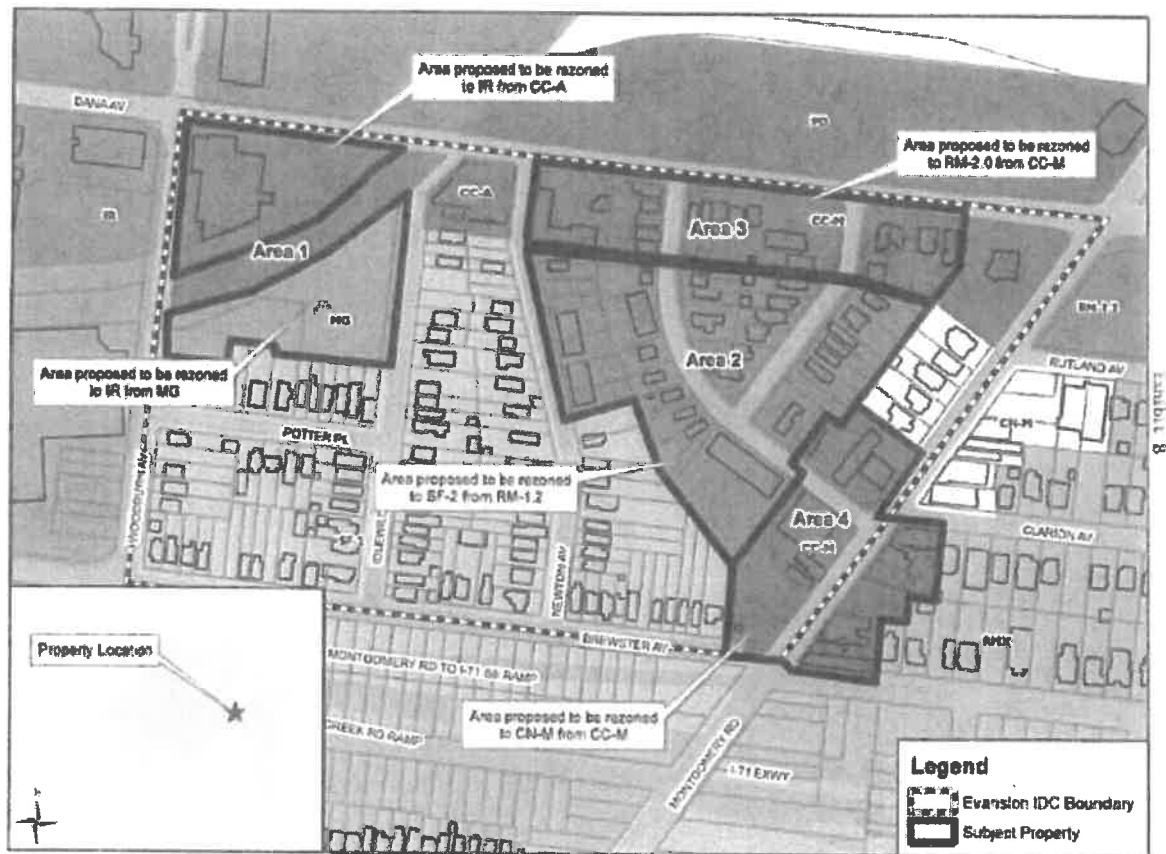
Predominant land user in this market is Xavier University, which has campus structures adjacent to the northern border of the larger Dynamic Industries operations on the other side of the rail line. During the last 5-10 years, development has been predominantly of office and retail uses, and has included the Keystone Parke development, Linden Pointe project, Rookwood Exchange, Oakley Station, etc. The pace of development has generally accelerated over this time, as sites have been redeveloped with

Land uses in the immediate area had recently been secured by the local community through their actions to bring about an IDC (Interim Development Control) in the area to the east of the subject. The main purpose of this IDC is to impose temporary control the community of Evanston and insure that the residential base stays in place and commercial development is maintained to a level the community desires. An IDC helps to regulate the establishment of uses, construction of new buildings and demolition or alteration of existing structures. It should be noted that the subject tract does not fall within this IDC area. The IDC was approved on September 10, 2014 for three months and approved for a nine month extension on October 3, 2014 and appears to have expired in September 2015.



The developers worked with both Norwood, Evanston, Xavier, etc. to make the University Station development a success. Evanston through the use of the IDC wanted to have additional controls going forward that will allow them to maintain their small community feel, while benefiting from the adjacent projects. For instance on September 9, 2015 a City ordinance was submitted and passed to rezone certain areas within or near the Evanston IDC, based on the zoning study by the City Planning office. Some of the commercial areas were changed from CC-M to CN-M, which lessens the intensity of commercial development allowed, while some of the multifamily areas were rezoned to SF-2, a step towards maintaining the single family base in this area. The following map shows the areas to be rezoned.

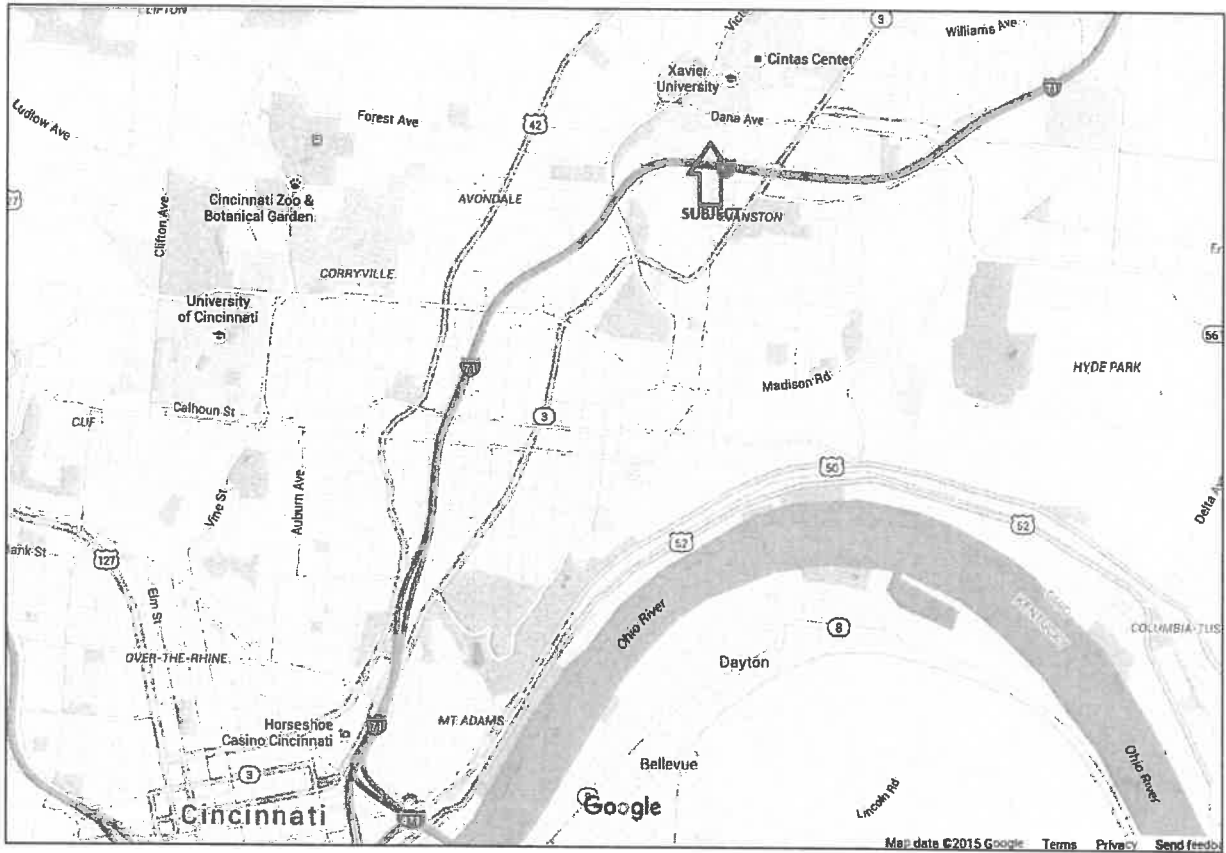
Proposed Zone Changes Within IDC No. 75



Outlook and Conclusions

The area is in the revitalization stage of its life cycle and the local community has voiced their opinions on how they would like to see their community grow. We anticipate that property values will remain stable in the near future, with redevelopment bringing underutilized sites up to modern standards, while working hand in hand with the community to meet their growth desires.

Surrounding Area Map



Property Analysis

Land Description and Analysis

Location

The property is located on the north side of Brewster Avenue, at the terminus of the street, just west of Woodburn Avenue. Brewster Avenue is actually a dead end street at both ends and is only accessible via Woodburn Avenue, Idelwild Avenue or Newton Avenue.

Land Description

Land Area	0.41 acres; 18,034 SF
Source of Land Area	Public Records
Primary Street Frontage	Brewster Avenue - 120 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	39061C0238E
Date	February 16, 2012
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	City of Cincinnati
Zoning Designation	MG
Description	Manufacturing General
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	Yes - According to City Zoning 2nd draft proposed change to IH
Overlay District	In August 2015 Cincinnati Planning approved measure to designate King Records as a local historic landmark and City Council subsequently approved the designation. Any alteration or demolition would require approval of the Historic Conservation Board.

Utilities

Service	Provider
Water	Greater Cincinnati Water Works
Sewer	Metropolitan Sewer District
Electricity	Duke Energy
Natural Gas	Duke Energy
Local Phone	Cincinnati Bell/Time Warner Cable

According to the local planning department, the zoning change is planned to be to IH- Industrial Heavy.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. However, the small size of the site and the limited access limit the viability of the subject as a standalone heavy industrial use. We are not aware of any other particular restrictions on development.

Aerial View



King Records Facility (Former)



Improvements Description and Analysis

The subject is a parcel of land containing an area of 0.41 acres or 18,034 square feet. Currently the site is improved with a masonry structure, which had partial second floor and contains a reported 26,434 square feet according to public records. The overall condition of the improvements is dilapidated and provides no contributory market value to the site. The property is currently zoned MG, Manufacturing General, which permits a wide range of possible uses, but under the proposed new zoning resolution the subject will be rezoned to IH. The Industrial Heavy zoning is intended to recognize and preserve areas that are intended exclusively for the location of manufacturing establishments. Uses that may inhibit or compete with industrial development are prohibited.

Improvements Description

Name of Property	King Records Facility (Former)
General Property Type	Industrial
Property Sub Type	Warehouse
Competitive Property Class	C
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	Appears to have been partially 2-story
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Poor
Gross Building Area (SF)	26,434
Land Area (SF)	18,034
Floor Area Ratio (GBA/Land SF)	1.47
Building Area Source	Public Records
Year Built	1948
Year Renovated	NA
Actual Age (Yrs.)	69
Estimated Effective Age (Yrs.)	50
Estimated Economic Life (Yrs.)	50
Remaining Economic Life (Yrs.)	0
Number of Parking Spaces	0
Source of Parking Count	Site visit and aerials
Parking Type	On-Street
Parking Spaces/1,000 SF GBA	0.00

The subject improvements appear to be fully depreciated and in need of significant funds to stabilize the structure. The roof is missing in sections and the interior of the structure has been open to the elements for years. Some records indicate the building may have been constructed in 1943, but Auditors records state a 1948 date of construction.

The photos show the roof missing and indicate the overall condition, as of January 20, 2017.



In addition to our site visit and public records, the City of Cincinnati provided a report outlining the subject conditions and feasibility of stabilization. This report was dated August 20, 2015 and was completed by the SSRG, Structural Systems Repair Group. A copy of this report is included in the addenda and contains interior photos of the subject.

The conclusion of the report states a cost estimate of \$450,000 to \$500,000 to just stabilize the structure and bring it into compliance with the City of Cincinnati VBML standards. This does not include bringing the building up to a market standard, but stabilizing the structural integrity only. Some items that would be addressed in the cost estimate include:

Based on the walkthrough and our experience with these types of structures/projects, we recommend the following:

- Demolition of the entire wood roof structure.
- Removal of all interior debris.
- Install new roof framing, roof membrane, and parapet caps.
- Repair of existing garage door openings at the South side of the West Building.

Source: SSRG August 2015 report.

Former home to King Records, the location was commemorated in 2008 with a plaque honoring the contribution this facility had on the music industry. In addition on July 27, 2015 the city's Historic Conservation Board unanimously voted to landmark the building, step one in a three step process to get the subject dedicated as a local historic landmark. Step 2 was completed on August 21, 2015, with a unanimous vote by the Cincinnati Planning Commission to designate this location as a historic landmark.

The final step in the process would be for City Council to



approve this designation. On January 17, 2017 the City Council Budget and Finance Committee voted 8-0 on a resolution to designate the subject as a historic landmark.

Item #: 201700078

RESOLUTION, dated 01/17/2017, submitted by Mayor Cranley, DECLARING the intent of the Council to appropriate to public use all right, title, and interest in certain real property located in the Evanston neighborhood for the public purpose of stabilizing, renovating, and preserving the buildings in which the King Records music label operated, the public purpose of establishing a public memorial to honor the King Records legacy and educate the public purpose of preserving an important historic asset of the City of Cincinnati.

Status/Recommendations:

PASS

*** PASSED 0004-2017

MR. SITTFELD	Y
MR. SMITHERMAN	Y
MR. WINBURN	Y
MR. YOUNG	A
MR. FLYNN	Y
MR. MANN	Y
MS. MURRAY	Y
MR. SEELBACH	Y
MS. SIMPSON	Y

Numerous community leaders and groups have voiced their opinions on the matter and feel the location provides a tie to the history of music in this area and its impact on the national scene.

However, the building has no aesthetic appeal and is nearly falling down, with significant funds necessary just to keep the walls standing. Assigning the subject an historic designation is a viable request by the community as this location had a major impact on the music industry, but in terms of market value of the real property in place, as of the effective date, it is not financially feasible to stabilize and redevelop this structure, without private or public subsidy.



Brewster Avenue Facing South
(Photo Taken on January 20, 2017)



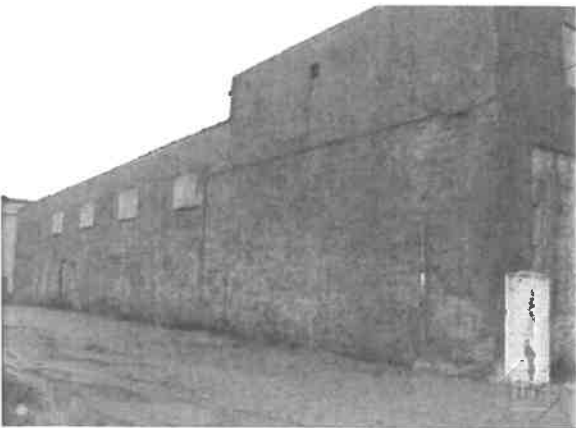
Brewster Avenue Facing North
(Photo Taken on January 20, 2017)



Exterior Elevation Facing SW
(Photo Taken on January 20, 2017)



Exterior Elevation Facing NW
(Photo Taken on January 20, 2017)



Exterior Elevation Facing NW
(Photo Taken on January 20, 2017)



Exterior Elevation Facing NE
(Photo Taken on January 20, 2017)

King Records Facility (Former)





Exterior Elevation Facing NE
(Photo Taken on January 20, 2017)



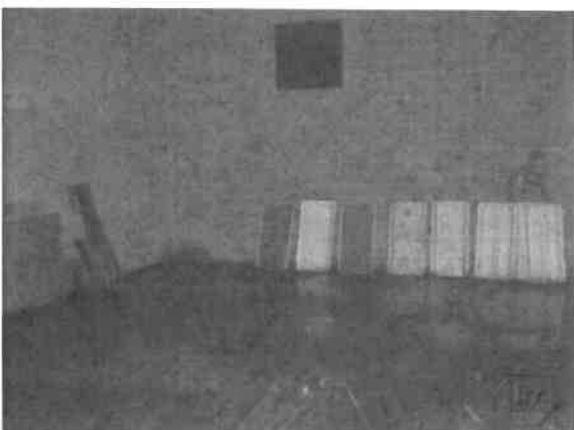
Interior
(Photo Taken on January 20, 2017)



Interior
(Photo Taken on January 20, 2017)



Interior
(Photo Taken on January 20, 2017)



Interior
(Photo Taken on January 20, 2017)



Interior
(Photo Taken on January 20, 2017)

Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table.

Assessor's Market Value			
Tax ID	Land	Improvements	Total
059-0002-0093	\$39,500	\$90,820	\$130,320

Taxes and Assessments - 2016							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Tax Rate	Taxes	Direct Assessments	Total
059-0002-0093	\$13,830	\$31,790	\$45,620	95.401744%	\$4,352	\$23	\$4,376

Based on the concluded market value of the subject, the assessed value is low.

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses. In addition the site does have visibility from the interstate system. However, the site does have some negative characteristics that would limit the stand alone development potential, namely the limited access on the dead end street and the overall size of the parcel, would act to limit the utility of the site.

Legally Permissible

The site is zoned MG, Manufacturing General. However, the potential for a zone change or –rezoning of the subject tract is likely given trends in the area and the community’s demands. Permitted uses include a multitude of potential uses, based on the current zoning and considering the likelihood of rezoning or Planned Development potential. It is well known that the City of Cincinnati is in the process of rewriting their zoning ordinance and the subject tract is scheduled to be rezoned to IH, under the proposed changes. Again, given the size of the total assembled land area under control of the subject’s current owner, being more than 13+ acres according to the Auditor’s Website, a Planned Development designation is easier to obtain and is indicative of some of the sales utilized.

Given prevailing land use patterns in the area, coupled with the proximity to Xavier University and the ongoing redevelopment, only mixed use similar to the trends in the immediate market are given further consideration in determining the highest and best use of the site as vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for mixed use redevelopment in the subject’s area and the subject parcel could be assembled and redeveloped with more modern uses. It all likelihood, the immediate area would be redeveloped with some form of mixed use project that would adhere to the zoning regulations and fit with the homogeneity of the market and be in compliance with the local communities wants and needs for their area. Mirroring the changing trends in the area, it appears that a newly developed mixed use project on the site would have a value commensurate with its cost, assuming the uses would legally be permitted, as witnessed

by other similar projects in the Cincinnati City area. Therefore, mixed use is considered to be financially feasible, again assuming the small subject parcel could be assembled with adjacent properties to bring about a more desirable sized site with increased development potential.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use redevelopment of the site. Accordingly, it is our opinion that a mixed use project developed to the normal market density level permitted by zoning, is the maximally productive use of the property, assuming assemblage. As the subject parcel stands on its own, there are no viable redevelopment options that would be considered. Given the costs to ready the site and the physical characteristics discussed, the only feasible plan for the subject is to combine it and redevelop.

Conclusion

Assemblage of the subject with adjacent parcels and redevelopment of the site for mixed use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as vacant.

As Improved

The subject site is improved with an older masonry industrial structure, which was originally built in 1948 (possibly 1943) and has been vacant for a number of years. The existing improvements are not consistent with the highest and best use as vacant, are in poor condition, are functionally obsolete and are fully depreciated. Thus the improvements have no contributory value to the site as a modern functional commercial or industrial use.

As discussed previously the building may have intangible value to the music industry and historic preservationists, but from a market standpoint the dilapidated structure provides no feasible options. By the fact the current owners have brought forth plans to redevelop this location in conjunction with the adjacent properties, would provide some insight into the fact the market does not see the existing improvements as a viable structure.

For instance assuming a stabilization cost of \$500,000, plus a modest build out allowance, including interior walls, HVAC, electric, flooring, etc. of \$50 per square foot, total investment prior to acquisition costs would approach \$1,800,000 or nearly \$70 per square foot. This price point is not reasonable for a mid-1940's industrial building on a site that provides no parking, limited access and uncertainty of market demands for the location. These figures are not based on known estimates, but a general calculation that is used to indicate the financial feasibility of redeveloping the structure.

Given the existing improvements do not reflect the highest and best use of the site, as if vacant, and the condition of said improvements is poor and dilapidated, further consideration of the highest and best use as improved is not developed.

Most Probable Buyer

Taking into account the limited functional utility of the site and area development trends, the probable buyer is a developer or possibly the nearby University.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Within the City of Cincinnati
- Size: Under 10 acres
- Use: Urban Redevelopment Land
- Transaction Date: January 2014 to present

For this analysis, we use price per square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

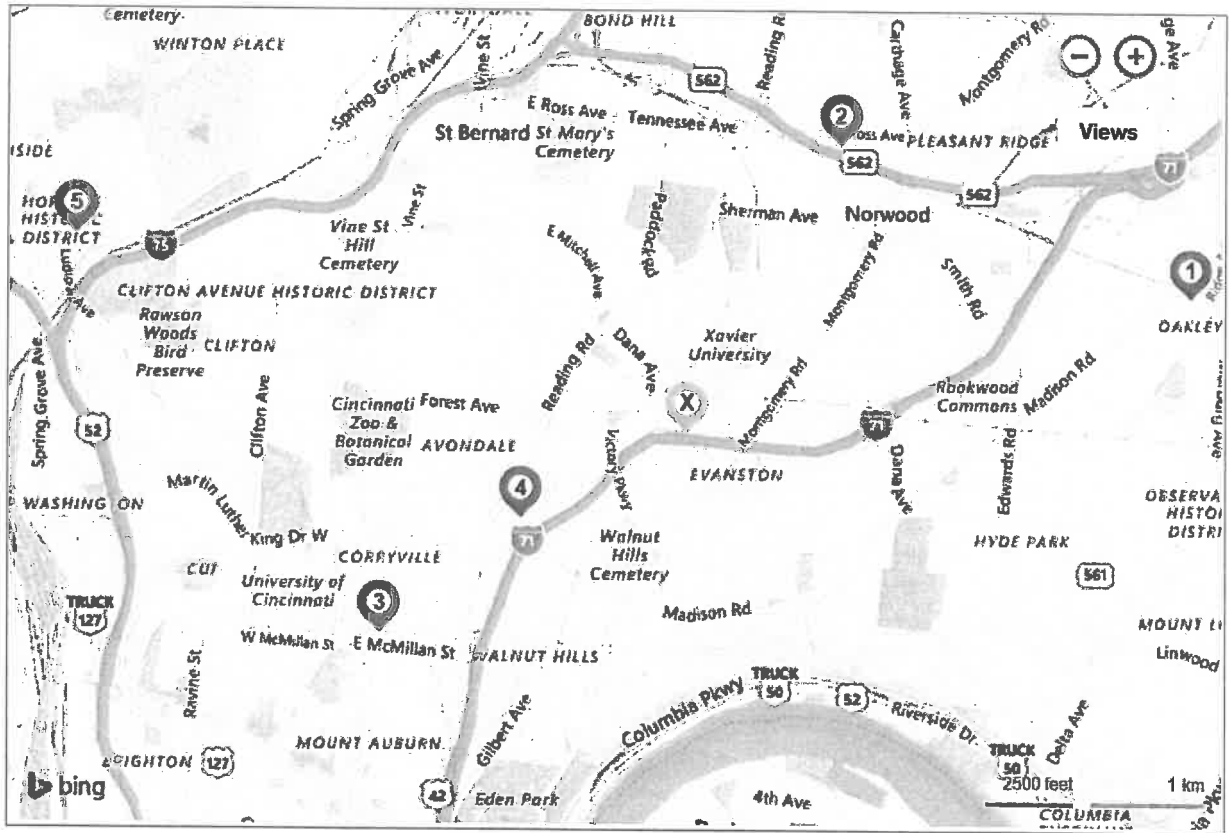
Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	MadMar Flats Apartment Site 4382 Marburg Ave. Cincinnati Hamilton County OH Tax ID: 050-0004-0022-00 & 097-00 Grantor: Multiple Grantors Grantee: Oakley Housing Partners, LLC <i>Comments: Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000). These one, two and three bedroom units range from 777-1,515 SF (average 971 SF) and began renting in the range \$1,205-\$2,280 per month.</i>	Jun-14 Closed	\$5,800,000	314,425 7.22	Planned Development	\$18.45	\$803,524
2	Reliant Rehabilitation Hospital Site 4953 Section Rd. Cincinnati Hamilton County OH Tax ID: 651-0044-0013 & 651-0044-0002 Grantor: 4953 Section Road Investments, LLC Grantee: TST Cincinnati IRF, LLC <i>Comments: Never sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham was said to cost \$17 million and opened in 2016. Good frontage along the Norwood Lateral.</i>	Jan-15 Closed	\$1,673,000	176,679 4.06	Industrial - Planned Development	\$9.47	\$412,475
3	VP4 Apartments Site 2559 Eden Avenue Cincinnati Hamilton County OH Tax ID: 092-0002-0084-00 (consolidated now) Grantor: Various via Assemblage Grantee: VP4, LLC <i>Comments: Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242-space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012 through January 2015. Effective price includes the costs to raze improvements estimated at \$5.00/SF of building area, with total building area of 29,451, rounded to \$150,000.</i>	Jan-15 Closed	\$1,384,420	63,889 1.47	Office General	\$21.67	\$943,901

Summary of Comparable Land Sales

4	<p>Corinthian Baptist Church 772 Whittier St. Cincinnati Hamilton County OH Tax ID: 105-0001-0115, 0269, 0270, 0272, 105-0002-0049, 0051, 0052, 0053, 0054, 0055, & 0068 Grantor: Corinthian Baptist Church Grantee: Uptown Transportation Authority LLC <i>Comments: The improvements are to be razed and the site is to be assembled with adjoining parcels to provide possible redevelopment. Razing costs estimated at \$5.00/SF for a total rounded to \$85,000, however no actual costs available as the seller will retain use of the building until their new location is complete in late 2017-early 2018. This amount is added to the acquisition costs for a total investment in the land.</i></p>	Jul-16 Closed	\$2,585,000	127,374 2.92	Residential Multifamily	\$20.29	\$884,033
5	<p>Blue Rock - Land 1525 Blue Rock Cincinnati Hamilton County OH Tax ID: 221-0013-0155-00, 221-0013-0156-00, 221-0013-0157-00, 221-0013-0158-00, 221-0013-0159-00 Grantor: American Can Outparcel Holdings LLC Grantee: Southwest Ohio Regional Transit Authority <i>Comments: Excess land from American Can site that was purchased by SORTA to make way for new Metro Bus hub.</i></p>	Feb-16 Closed	\$225,000	17,293 0.40	Manufacturing General	\$13.01	\$566,751
	<p>Subject King Records Facility (Former) Cincinnati, OH</p>			18,034 0.41	Manufacturing General		

Comparable Land Sales Map



King Records Facility (Former)





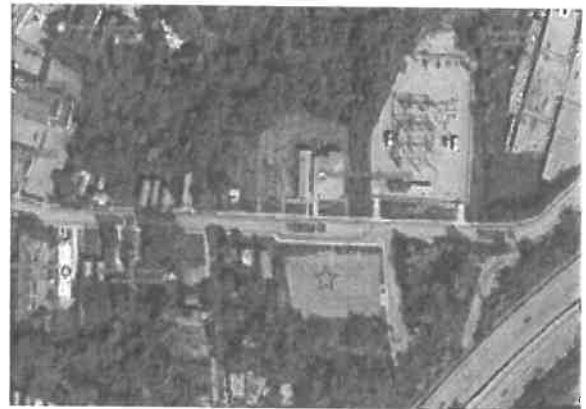
Sale 1
MadMar Flats Apartment Site



Sale 2
Reliant Rehabilitation Hospital Site



Sale 3
VP4 Apartments Site



Sale 4
Corinthian Baptist Church



Sale 5
Blue Rock Road - SORTA

King Records Facility (Former)



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Land Sale 1 is a 7.22 acre, or 314,425 square foot, parcel located at 4382 Marburg, Cincinnati, Hamilton County, OH. The property sold in June 2014 for \$5,500,000. Adjusting for the costs to raze and right-of-way acquisitions, the effective sale price is \$5,800,000, or \$18.45 per square foot. A former industrial location, this site is across the street from one of the area's largest redevelopment projects, Oakley Station. This is a 74+acre development with retail, apartments, office, etc. This sale reflects the land value for a site that is in close proximity to a redeveloping market. As is possible with the subject, this site was granted a PD zone to allow for the new project. Access is superior to the subject. The larger site requires an economies of scale consideration.

Land Sale 2 is a 4.06 acre, or 176,679 square foot, parcel located at 4953 Section Rd., Cincinnati, Hamilton County, OH. The property sold in June 2015 for \$1,673,000, or \$9.47 per square foot. Purchased for the development of an in-patient rehab facility, this site has frontage on the Norwood Lateral and easy access. Part of the redevelopment of the Norwood area, this site is one of the last remaining larger tracts in the Linden Pointe project. Superior development potential, thus an economies of scale adjustment is required.

Land Sale 3 is a 1.47 acre, or 63,889 square foot, parcel located at 2559 Eden Avenue, Cincinnati, Hamilton County, OH. The property sold in January 2015 for \$1,234,420. Adjusting for cost to raze multiple structures, the effective sale price is \$1,384,420, or \$21.67 per square foot. Superior location and access/exposure near the University of Cincinnati and in an area of redevelopment, with multifamily units prominent, this sale is superior to the subject. Rectangular configuration with a slight slope in topography, the site will be redeveloped with 108 units, similar to the VP3 development across the street. Small economy of scale adjustment applied to this 1.47 acre tract.

Land Sale 4 is a 2.92 acre, or 127,374 square foot, parcel located at 772 Whittier Street, Cincinnati, Hamilton County, OH. The property sold in July 2016 for \$2,500,000, with an estimated \$85,000 allocated to razing costs for a total investment of \$20.29 square foot. This site was purchased along with numerous other sites in the area for the possible development of a NIOSH headquarters building. If such is not developed the buyer still intended on assembling these tracts. The seller will remain in the facility until such time as their new location is complete in late 2017 or early 2018. To date, based on discussions with the buyer and public records, they have acquired an estimated 10.48 acres in this area at a total acquisition cost of \$14.61 per square foot, prior to razing costs. This includes vacant tracts, single family homes and commercial uses.

Land Sale 5 is a 0.40 acre, or 17,293 square foot, parcel located at 1525 Blue Rock Road, Cincinnati, Hamilton County, OH. This is a residual tract of land from the former American Can site and will be assembled with adjacent tracts for a SORTA bus hub. The site is similar in size to the subject, but lacks the exposure on the interstate system and subject's proximity to Xavier University. IN addition to this transaction, 4041 Spring Grove Avenue was acquired in June 2016. SORTA paid Loos Enterprises for the former Schott Monument tract a reported \$250,000 for 0.374 acres or \$15.35 per square foot. Thus the total for this assemblage works out to \$14.59 per square foot, inclusive of estimated razing costs. The secondary parcel did have some minor improvements and monuments that will have to be removed, but no costs estimates were supplied. Assuming a conservative amount of \$4.00 per square foot of building and the total 3,066 square feet, costs would be in the range of \$12,000 to remove structure, plus some funds for removal, thus \$15,000 estimate to ready the site is reasonable.

In addition to the above listed transactions, other sales were investigated as well. For instance Towne Properties purchased land near Lincoln and Woodburn for expansion of the DeSales Flats project. In total for this expansion an estimated \$1,575,000 was spent to acquire 132,531 square feet thus \$12.32 per square foot. The assemblage dates ranged from April 2015 through October 2016. This Phase will be developed with 92 rental units with a total investment projected at \$13.5M.

Also, Urban Fast Forward has a reported 1.7 acres of land area at Lincoln Avenue and Gilbert Avenue listed for sale at \$1.65M, or approximately \$22 per square foot, prior to razing costs. This non-contiguous land area is bisected by Lincoln Avenue and was originally assembled by an affiliate of Community Builders, which decided against developing some of these parcels when state funding was denied. According to reports the land area north of Lincoln Avenue was originally acquired for \$801,850 (plus some pending or options tracts) and the portion south of Lincoln Avenue was acquired for \$256,000 from May 2014 to December 2015.

A final tract considered is located at Dana Avenue at Herold Street on the Xavier campus. In September 2015 the 0.2767 acre tract of residual land was purchased by Xavier for \$265,000 or \$21.99 per square foot. A former single family structure had been razed in 2011-2012 in regards to a street widening project and the residual land area left over was subsequently transferred to the university from the Jennie Heine Trust.

The following table summarizes the adjustments we make to each primary sale.

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	King Records Facility (Former)	MadMar Flats Apartment Site	Reliant Rehabilitation Hospital Site	VP4 Apartments Site	Corinthian Baptist Church	Blue Rock - Land
Address	1532-1536 Brewster Avenue	4382 Marburg Ave.	4953 Section Rd.	2559 Eden Avenue	772 Whittier St.	1525 Blue Rock
City	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati	Cincinnati
County	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton	Hamilton
State	Ohio	OH	OH	OH	OH	OH
Sale Date		Jun-14	Jan-15	Jan-15	Jul-16	Feb-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		\$5,500,000	\$1,673,000	\$1,234,420	\$2,500,000	\$225,000
Other Adjustment		\$300,000	\$0	\$150,000	\$85,000	\$0
Price Adjustment		-	-	-	-	-
Description of Adjustment		Demolition		Demolition	Demolition	
Effective Sale Price		\$5,800,000	\$1,673,000	\$1,384,420	\$2,585,000	\$225,000
Square Feet	18,034	314,425	176,679	63,889	127,374	17,293
Acres	0.41	7.22	4.06	1.47	2.92	0.40
Price per Square Foot		\$18.45	\$9.47	\$21.67	\$20.29	\$13.01
Property Rights Adjustment		Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =	Fee Simple =
Financing Terms Adjustment		Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =	Cash to seller =
Conditions of Sale Adjustment		=	=	=	=	=
Market Conditions Adjustment	1/20/2017	Jun-14 +	Jan-15 +	Jan-15 +	Jul-16 =	Feb-16 =
Location		--	=	---	-	++
Access/Exposure		-	=	-	-	+
Size		+++	+++	++	++	=
Shape and Topography		=	=	=	=	=
Zoning		=	=	=	=	=
Overall Adjustment		+	++++	-	=	+++
Indicated Value		\$18.50				

Land Value Conclusion

Based on the preceding analysis we reach a land value conclusion as follows:

Sales Data Summary

DataSet	Unadjusted Range (\$/SF)	
Primary Dataset	\$9.47 to \$21.67	\$16.58
Secondary Dataset*	\$12.32 to \$22.00	\$18.77

**Average skewed by one being current listing*

Land Value Conclusion

Indicated Value per Square Foot	\$18.50
Subject Square Feet	18,034
Indicated Value	\$333,629
Adjustments	
Less Costs to Raze	-\$115,000
Total Adjustments	-\$115,000
Indicated Value	\$218,629
Rounded	\$220,000

Costs to Raze Estimate

This tract of land is improved with an old partial two-story former industrial facility that will require removal to utilize the site to its highest and best use. There were no recent costs to raze or any indication that there will be additional costs to remediate. Thus in order to estimate what it may cost to remove this improvement we have researched the market for costs of other demolitions in other metro areas. The following lists summarizes this research:

Comparable Razing Costs						
	Location	Year	Class	Size	Total Costs	\$/SF
Marshall Valuation Service (MVS)	MVS	Current	A	NA	Range:	\$5.28-\$7.76/SF
	MVS	Current	B	NA	Range:	\$6.89-\$9.47/SF
	MVS	Current	C	NA	Range:	\$4.18-\$6.23/SF
	MVS	Current	D	NA	Range:	\$3.53-\$5.46/SF
	MVS	Current	S	NA	Range:	\$3.19-\$5.28/SF
Friars Club Cincinnati	Cincinnati, OH (Near UC)	2010	C	57,061	\$341,500	\$5.98
Adams Elementary	Hamilton, OH	2011	C	56,000	\$180,000	\$3.21
Metro West Apartments	Columbus Area, OH	2014	D	447,222	\$2,000,000	\$4.47
Pierce Elementary	Hamilton, OH	2011	C	46,500	\$199,000	\$4.28
Liberty Township Apartment Project (5 Buildings)	West Chester, OH	2014	D	22,570	\$50,000	\$2.22
4780 Cornell - Former Fitness Club	Sycamore Township, OH	2015	C	27,400	\$75,000	\$2.74
4920 Hunt Road - 3 Tenant Retail (Proposed Demolition)	Blue Ash, OH	2015/2016	C	4,889	\$36,000	\$7.36
Van Buren Elementary	Hamilton, OH	2011	C	44,000	\$147,000	\$3.34
Bid for Verity Middle School (Proposed Demolition)	Middletown, OH	2015	C	77,152	\$568,479	\$7.37
Loveland Bowling Lanes	Loveland, OH	2015	C	13,050	\$62,500	\$4.79
Kings Island Conference Center/Hotel (Proposed)	Mason, OH	2015	D	167,130	\$900,000	\$5.39
Former Union School Building (with abatement of hazardous material)	Olde West Chester, OH	2016	C	48,660	\$236,000	\$4.85
Travelodge (104 rooms)	Newport, KY	2015	D	46,146	\$92,000	\$1.99
Proposed Madtree Brewing (Partial Demolition)*	Cincinnati, OH (Oakley)	2015	C	49,296	\$603,296	\$12.24
4380-4392 Marburg Avenue (Now MadMar Flats)	Cincinnati, OH (Oakley)	2015	C & S	90,000	\$300,000	\$3.33
Former Westland Mall	Columbus Area, OH	2016+	C	860,000	\$1,500,000	\$1.74
Former Williams Ford Auto Dealership	Cincinnati, OH (Montgomery)	2014/2015	C	28,090	\$79,000	\$2.81
Former Joseph Chevrolet Auto Dealership	Cincinnati, OH (Montgomery)	2014/2015	C	26,545	\$62,800	\$2.37
Avondale Towne Center (Predominant Portion To Be Demolished)	Cincinnati, OH (Avondale)	2016	C	26,282	\$105,128	\$4.00
4903 Ward Street - Worship Facility	Cincinnati, OH (Madisonville)	2016-17	C	6,278	\$45,000	\$7.17
4916 Whetsel Ave - 2-story commercial bldg	Cincinnati, OH (Madisonville)	2010	C	9,680	\$33,999	\$3.51
5919 Hamilton Ave - 1-story retail bldg	Cincinnati, OH (College Hill)	2015	C	4,600	\$14,500	\$3.15
1610 Mariowe Ave - 1-story commercial worship bldg	Cincinnati, OH (College Hill)	2015	C	1,952	\$8,000	\$4.10
6213 Hamilton Ave - Former Kroger grocery store	Cincinnati, OH (College Hill)	2014	C	26,529	\$76,000	\$2.86

* Note: This facility had asbestos and other contamination associated with it and the \$222,839 abatement costs included portions of the building other than the estimated 49,296-SF portion to be demolished. Total abatement on the entire structure was roughly \$2 - \$3/SF. As such, this comparable sets the high end of the range.

The costs range from \$1.74 to \$12.24 per square foot with an average of \$4.39 per square foot. In some cases these are reported costs and may be estimates made by one party or another. Given the design, location, possible shared wall configuration with the building to the east and uncertainty of required remediation costs, we have estimated a cost to raze near the middle of the range.

Therefore based on the improvements containing 26,434 square feet of area above grade and utilizing a cost of \$4.25 per square foot, the estimated cost to raze is rounded to \$115,000. If the razing was to include full removal of all debris and hauling in of clean fill, this costs may exceed our estimates. Thus the final value of this report is subject to a final engineering study to determine the accurate costs to ready the site for redevelopment.

These costs align well with a preliminary estimate from the Department of Transportation and Engineering from the City of Cincinnati, which indicated a range of \$100,000 to \$160,000, with the following stipulations applied by the DOTE in their estimate:

Major assumptions used to develop the cost estimate are as follows:

- 1) Asbestos, universal waste, and other environmental conditions are excluded.
- 2) The basement extents and depth are based on information from the Hamilton County Auditor's website.
- 3) Basement footings and walls will be removed to a depth of 24-inches below grade.
- 4) Soft costs such as project management, contract administration, and geotechnical testing are excluded.

It is noted that the costs also account for the fact that while the square footage reported by the Auditor includes second floor space, at time of inspection there were no second floor areas in place. It appears that the second floor has given way and the debris is spread along the first floor. Thus, removal of the debris from the second floor will still be required, even though it no longer physically is in place. Thus our estimate reflects the lower end of the price spectrum from the City projections. The following picture reflects the current situation:



Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications

Cost Approach	Not Used
Sales Comparison Approach	\$220,000
Income Capitalization Approach	Not Used
Reconciled	\$220,000

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 20, 2017	\$220,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

Exposure Time

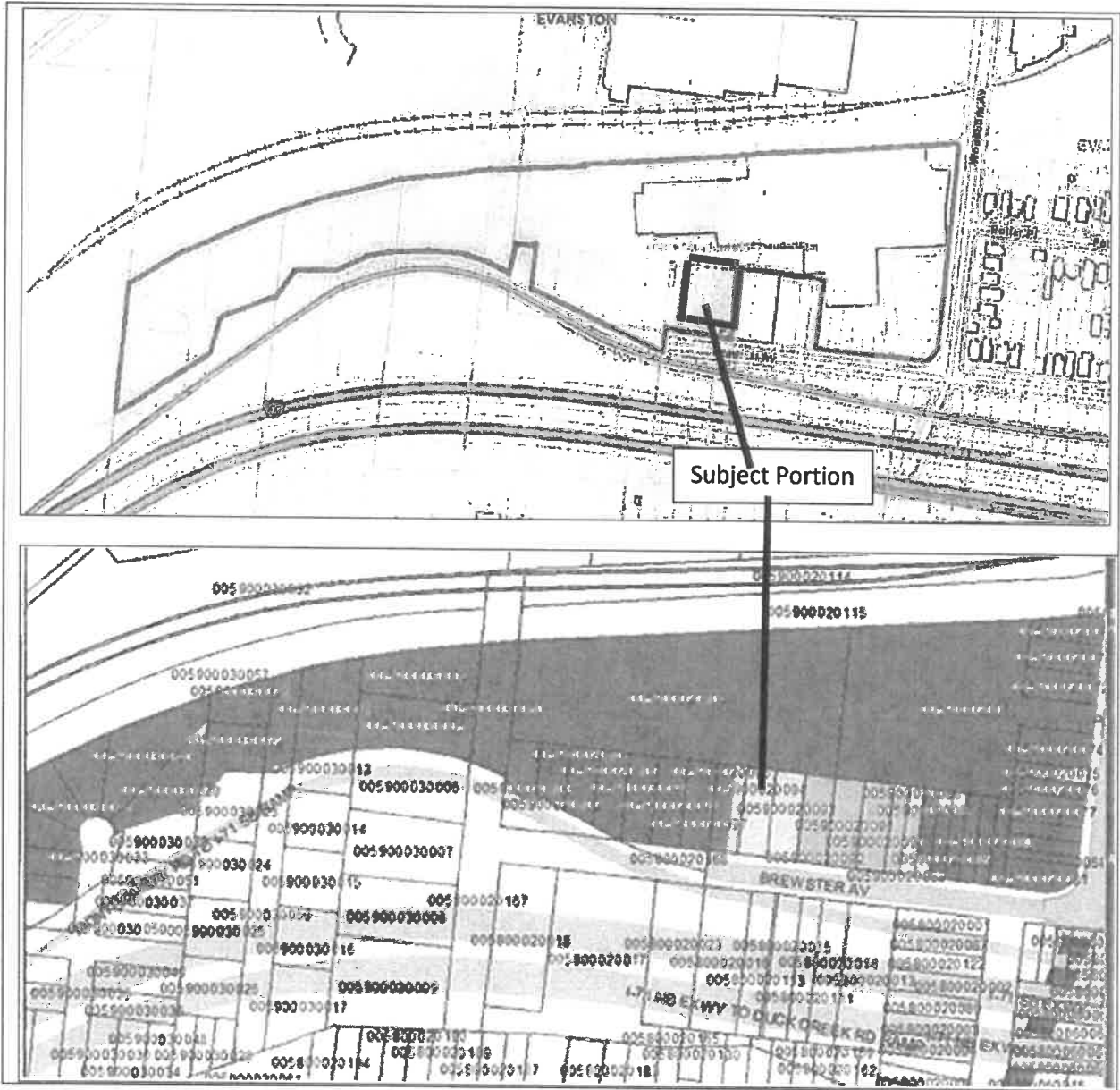
Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, it is our opinion that the probable exposure time is 12-24 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. We estimate the subject's marketing period at 12-24 months.

Effect of Taking on Residue Property

The proposed permanent take is located on the south side of the overall proposed redevelopment of the Dynamic Industries controlled area. The plat/street map below shows the configuration of the tracts and the relationship between the subject (area to be acquire) and the whole. Overall the area in control of Dynamic Industries is estimated at 13.27 acres, with the subject area being 0.41 acres of this total, according to Auditors records online.



As can be seen in the above maps, the taking of the subject area would not hinder access to the residual, as access to Brewster Avenue and Woodburn Avenue would remain as is. The overall

configuration of the area to be redeveloped and the lack of full control of the parcels to the east of the subject are factors that could contribute to the design and layout of any potential redevelopment.

Since the historic designation of the subject will sever a portion of the overall property, consideration must be given to the impact on the residue. As mentioned above, the residual will continue to have utility for development, with the configuration being a main determinant of the design of any use. Considering all impacts to the residue there is no clear evidence of diminution in value and there is no damage to the residue beyond the part taken.

Aerial Showing Dynamic's Real Estate Holdings



Shape: The shape of the residue is only slightly changed and continues to be very irregular.

Access: The access remains unchanged along the Brewster Avenue and Woodburn Road frontage. After the take the subject would be renovated and designed as a memorial/museum to the music industry and be an attraction to the area, however this property is being appraised without consideration to any special benefits since special benefits cannot offset compensation for the part taken per Ohio condemnation law. Parking for the subject tract is the one item that would have to be addressed as only street parking would be available assuming the entire structure is renovated.

Size: The subject residue will be approximately 12.86 net acres (subject to professional survey to determine the exact acreage under Dynamic Industries control).

Effect of Taking On Residue Property if Cured

There is no damage to the residue thus no cost to cure is applicable.

Certification

We certify that, to the best of our 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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our 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.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Roger D. Thornton, MAI, CCIM, MRICS, made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Roger D. Thornton, MAI, CCIM, MRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.



Roger D. Thornton, MAI, CCIM, MRICS
Certified General Real Estate Appraiser
Ohio Certificate # 392129

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

- conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Cincinnati/Dayton, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Cincinnati/Dayton is not a building or environmental inspector. Integra Cincinnati/Dayton does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Cincinnati/Dayton, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Costs to raze are subject to professional engineering and exact determination of the expense that would be incurred to economically and environmentally remove the existing structure and make the site ready for redevelopment.
2. Building areas based on public records.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None
-

Addendum A

Appraiser Qualifications

Roger D. Thornton, MAI, CCIM, MRICS

Experience

Managing Director for Integra Realty Resources – Cincinnati/Dayton, Cincinnati, Ohio. Actively engaged in various types of commercial, residential and industrial real estate appraisal and consultation since 1990. Valuations have been performed on various properties including, but not limited to, neighborhood and community shopping centers, apartment complexes, single and multi-tenanted industrial buildings, low to high rise office buildings, mixed used facilities, and vacant land for different uses. Assignments have been undertaken for a variety of intended uses, such as condemnation, estates, equity participation, mortgage lending, litigation support, etc. Clients served have included private and public agencies, local, regional and national lenders, numerous law firms, developers and investors. Specific assignments have ranged from regional malls, to grain elevator portfolios, CBD office towers and complex residential developments. Experience also includes review of in-house appraisal reports, employee mentoring, management and overview.

Professional Activities & Affiliations

Appraisal Institute - Ohio Chapter - Regional Representative Alternate, 2009
Appraisal Institute - Ohio Chapter - Regional Representative, December 2003 - December 2005
Appraisal Institute - Ohio Chapter - President, December 2002 - December 2003
Appraisal Institute - Ohio Chapter - Vice President, December 2001 - December 2002
Appraisal Institute - Ohio Chapter - Secretary, December 2000 - December 2001
Appraisal Institute - Region V Nominating Committee, December 2011 - December 2012
Member: University of Cincinnati Real Estate Roundtable
Appraisal Institute, Member (MAI)
Certified Commercial Investment Member (CCIM)
Royal Institute of Chartered Surveyors, Member (MRICS)

Licenses

Indiana, Certified General Real Estate Appraiser, CG41300001
Kentucky, Certified General Real Estate Appraiser, 004406
Ohio, Certified General Real Estate Appraiser, 000392129

Education

Graduate of the University of Cincinnati, 1990, with a Bachelor of Business Administration – Major in Real Estate.

Completed and passed the following courses and/or requirements sponsored by the Appraisal Institute: Course 1A-1 and 1A-2; 1BA; SPP Parts A&B; Course 510 Advanced Income Capitalization; Course 540 Report Writing; Course 550 Advanced Applications; SPP Part C, Passing grade on required Demonstration Appraisal report, Passing grade on required Comprehensive Examination.

Completed and passed the following courses and/or requirements sponsored by the CCIM: CI-101, CI-102, CI-103 and CI-104. Received a passing grade on the required Comprehensive Examination.

Attended numerous continuing education courses and seminars offered through the Appraisal Institute and CCIM program.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Courts of Common Pleas in Hamilton and Clermont counties, OH; Boards of Revision in Hamilton, Butler, Clermont and Warren counties, OH and the Board of Tax Appeals in the states of Ohio and Kentucky.

Integra Realty Resources
Cincinnati/Dayton

8241 Cornell Road
Suite 210
Cincinnati, OH 45249

T 513-426-7189
F 513-561-2881

irr.com

rthornton@irr.com - (513) 426-7189



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

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

NAME: Roger D Thornton

LIC/CERT NUMBER: 000392129

LIC LEVEL: Certified General Real Estate Appraiser

CURRENT ISSUE DATE: 01/10/2017

EXPIRATION DATE: 01/29/2018

USPAP DUE DATE: 01/29/2019

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

Financials and Property Information

Legal Description

2

GENERAL WARRANTY DEED

Jewel York (Grantor), married, whose spouse is Herschel York, of Hamilton County, Ohio, in consideration of one (\$1.00) Dollar and other good and valuable consideration to her in hand paid by Dynamic Industries, Inc., an Ohio corporation, whose address is 3811 Woodburn Avenue, Cincinnati, Ohio 45207, does hereby grant, with general warranty covenants, to Dynamic Industries, Inc., its successors and assigns, forever, the following real property:

See Attached Exhibit "A"

Prior Instrument Reference: Book 5707, Page 1612
Hamilton County, Ohio Recorder's Records
Addresses of Property: 1548 Brewster Avenue
Cincinnati, Ohio 45207
Parcel No.: .059-0002-0093-00
Hamilton County Recorder's Office
Doc #: 09-0078956 Type: DE
Filed: 06/12/09 07:48:01 AM \$28.00
Off. Rec.: 11164 00645 F 2 132

And all the estate, right, title and interest of the said Grantor in and to said premises, to have and to hold the same, with all the privileges and appurtenances thereunto belonging to said Grantee, Dynamic Industries, Inc., its successors and assigns forever. And the said Jewel York does hereby covenant and warrant that the title so conveyed is clear, free and unencumbered and that she will defend the same against all lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the said Jewel York, and her spouse, Herschel York, who hereby releases his dower right and expectancy of dower in said premises, have hereunto set their hands, this 27th day of SEPT, 2007.

Jewel York
Herschel York

STATE OF OHIO)
COUNTY OF HAMILTON) SS:

BE IT REMEMBERED, that on this 29th day of SEPT, 2007, before me, the subscriber, a notary public in and for said state, personally came Jewel York, the Grantor, and Herschel York, her spouse, and acknowledged the signing thereof to be their voluntary act and deed.

IN TESTIMONY THEREOF, I have hereunto subscribed my name and affixed my seal on this day and year aforesaid.

Notary Public
SHELDON S. WITTENBERG
Atty at Law
NO EXP. DATE

Prepared By: Richard M. Schwartz, Attorney at Law
Schwartz Manes Ruby & Slovin
2900 Carew Tower, 441 Vine Street
Cincinnati, Ohio 45202
(513) 578-1414
140862.1
Convey number: 23236
Deed number: 164742
Ltr. number: 167894
Transfer date: 06/09/2009
Reg. 319.202, F.C.
Sec. 322.02 F.L.C.
Disalty Rhodes
Hamilton County Auditor
Sales amount: 225,000
Permissive fee: 450.00
Transfer fee: 0.60
Conveyance fee: 225.00
Fee total: 675.50

PI 2 11164 645



3 0 4

EXHIBIT "A"

59-293, 94, 95
CONS

Situate in the County of Hamilton in the State of Ohio and in the City of Cincinnati and being Lots 182, 183 and the east 20 feet of Lot 184 of Idlewild Syndicate Fourth Subdivision as the same is recorded in Plat Book 14, Page 48, of the Hamilton County Recorder's Office, said lots having a total frontage of one hundred and twenty (120) feet on the north side of Brewster Avenue and extending back between parallel lines a distance of one hundred and fifty (150) feet to the south line of Lot 192 of said subdivision.

**DESCRIPTION ACCEPTABLE
HAMILTON COUNTY ENGINEER**
Tax Map - 61109 R
CAGIS - _____


11164 646



Flood Map

STDB

You are currently logged in as: (CUSTID_6295) on 15-Sep-2015
1538B Brewster Ave, Cin, OH
1538B BREWSTER AVE, CINCINNATI, OH



MAP DATA

Map Number : **39061C0238E**
Panel Date : **February 16, 2012**
FIPS Code : **39061**


Census Tract : **0038.00**
Geo Result : **S8 (Most Accurate) -**
single valid address match, point
located at a single known address
point candidate (Parcel)

Flood	
<input type="checkbox"/>	X or C Zone
<input type="checkbox"/>	X500 or B Zone
<input type="checkbox"/>	A Zone
<input type="checkbox"/>	V Zone
<input type="checkbox"/>	D Zone
<input type="checkbox"/>	Area Not Mapped

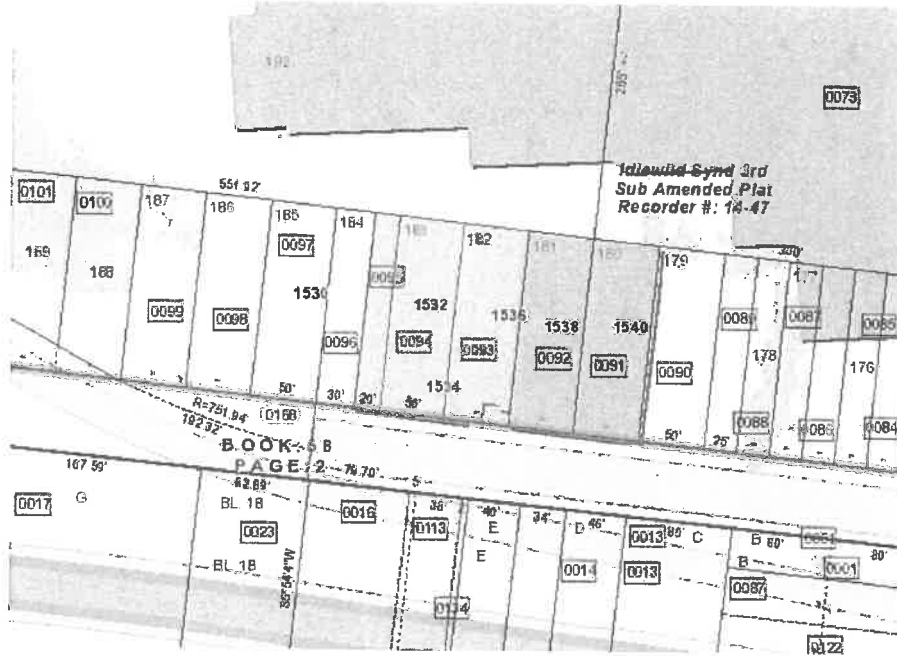
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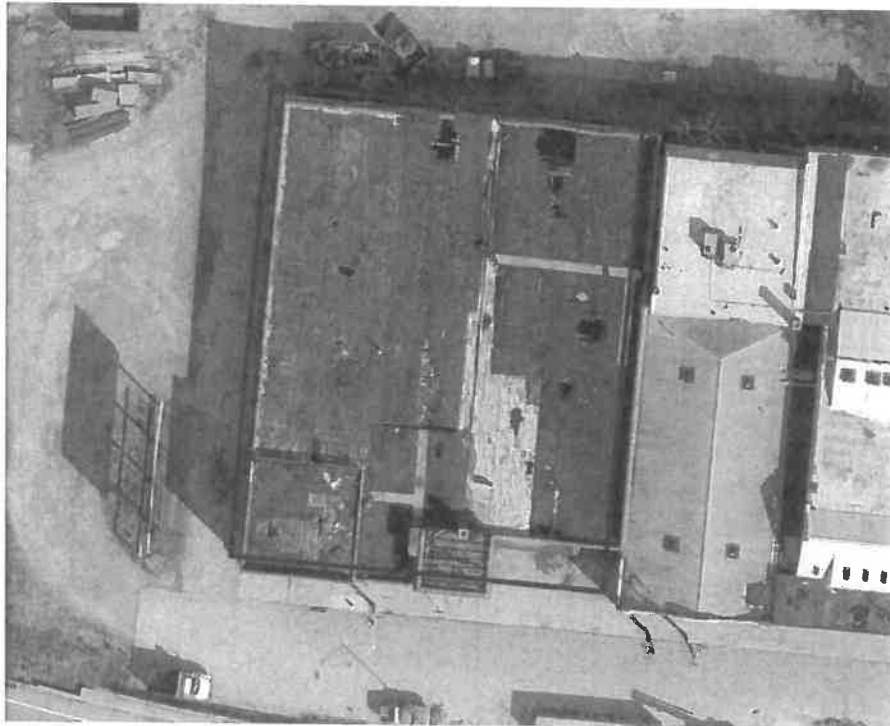
King Records Facility (Former)



Plat Map



Aerial Map



Addendum C
Comparable Data

Land Sales

Location & Property Identification

Property Name: MadMar Flats Apartment Site
Sub-Property Type: Residential, Multifamily
Address: 4382 Marburg Ave.
City/State/Zip: Cincinnati, OH 45209
County: Hamilton

Market Orientation: Urban

IRR Event ID: 1221969



Sale Information

Sale Price: \$5,500,000
Effective Sale Price: \$5,800,000
Sale Date: 06/01/2014
Sale Status: Closed
\$/Acre(Gross): \$803,524
\$/Land SF(Gross): \$18.45
\$/Acre(Usable): \$803,524
\$/Land SF(Usable): \$18.45
\$/Unit: \$21,324 /Apt. Unit
Grantor/Seller: Multiple Grantors
Grantee/Buyer: Oakley Housing Partners, LLC

Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Confirmation Source: Buckingham Companies
Verification Type: Confirmed-Buyer

Topography: Level
Corner Lot: Yes
Zoning Code: PD
Zoning Desc.: Planned Development
Flood Plain: No
Utilities Desc.: All public
Source of Land Info.: Public Records

Comments

Former industrial site purchased for the development of 272 market rate apartment units. All industrial improvements were razed at a cost of \$300,000, which has been added to arrive at the effective sale price for the land. The City of Cincinnati vacated some right-of-way for \$110,000, also added to the overall price paid (\$5,390,000 + \$110,000 + \$300,000). These one, two and three bedroom units range from 777-1,515 SF (average 971 SF) and began renting in the range \$1,205-\$2,280 per month.

Improvement and Site Data

MSA: Cincinnati, OH-KY-IN
Legal/Tax/Parcel ID: 050-0004-0022-00 & 097-00
Acres(Usable/Gross): 7.22/7.22
Land-SF(Usable/Gross): 314,424/314,424
Usable/Gross Ratio: 1.00
No. of Units (Potential): 272

MadMar Flats Apartment Site



Location & Property Identification

Property Name: Reliant Rehabilitation Hospital Site
Sub-Property Type: Commercial, Office
Address: 4953 Section Rd.
City/State/Zip: Cincinnati, OH 45212
County: Hamilton

Market Orientation: Urban
Property Location: SWC of Ross Avenue
IRR Event ID: 1221427



Sale Information

Sale Price: \$1,673,000
Effective Sale Price: \$1,673,000
Sale Date: 01/28/2015
Sale Status: Closed
\$/Acre(Gross): \$412,475
\$/Land SF(Gross): \$9.47
\$/Acre(Usable): \$412,475
\$/Land SF(Usable): \$9.47
Grantor/Seller: 4953 Section Road Investments, LLC

Grantee/Buyer: TST Cincinnati IRF, LLC
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Verified By: Roger D. Thornton, MAI, CCIM, MRICS

Confirmation Source: City Official and Public Records

Verification Type: Secondary Verification

MSA: Cincinnati-Middletown, OH-KY-IN
Legal/Tax/Parcel ID: 651-0044-0013 & 651-0044-0002

Acres(Usable/Gross): 4.06/4.06
Land-SF(Usable/Gross): 176,679/176,679
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: Yes
Zoning Code: M2-PD
Flood Plain: No
Utilities: Electricity, Water Public, Sewer, Gas

Source of Land Info.: Public Records

Comments

Neyer sold a portion of the last remaining tract of land at the Linden Point development for a new 40 bed in-patient rehabilitation hospital. Construction of the Reliant Norwood Rehabilitation Hospital by The Sanders Trust of Birmingham was said to cost \$17 million and opened in 2016. Good frontage along the Norwood Lateral.

Occupancy

Occupancy at Time of Sale: 0.00%

Improvement and Site Data

Location & Property Identification

Property Name: VP4 Apartments Site
Sub-Property Type: Residential, Multifamily
Address: 2559 Eden Avenue
City/State/Zip: Cincinnati, OH 45219
County: Hamilton

Market Orientation: Urban

IRR Event ID: 1210681



Sale Information

Sale Price: \$1,234,420
Effective Sale Price: \$1,384,420
Sale Date: 01/15/2015
Sale Status: Closed
\$/Acre(Gross): \$943,901
\$/Land SF(Gross): \$21.67
\$/Acre(Usable): \$943,901
\$/Land SF(Usable): \$21.67
\$/Unit: \$12,819 /Unit
Grantor/Seller: Various via Assemblage
Grantee/Buyer: VP4, LLC
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Quit Claim Deed
Verified By: Roger D. Thornton, MAI, CCIM, MRICS

Verification Date: 08/26/2015
Confirmation Source: NAP
Verification Type: Confirmed-Buyer

Sale Analysis

Other Adj.: \$150,000
Adjust. Comments: Demolition

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-IN-KY
Legal/Tax/Parcel ID: 092-0002-0084-00 (consolidated now)
Acres(Usable/Gross): 1.47/1.47
Land-SF(Usable/Gross): 63,889/63,889
Usable/Gross Ratio: 1.00
No. of Units (Potential): 108
Shape: Rectangular
Topography: Gently Sloping
Corner Lot: Yes
Density-Unit/Gross Acre: 73.63
Density-Unit/Usable Acre: 73.63
Zoning Code: OG
Zoning Desc.: Office General
Flood Plain: No
Utilities Desc.: All public
Source of Land Info.: Public Records

Comments

Site was assembled to make way for a proposed \$26 million multifamily project to include 108 units built upon a 242-space parking garage. The developer recently completed a similar project across the street. This project will include studio, one, two and three bedroom units and could house 272 beds. Scheduled to open for the 2016-17 school year. The sales took place from June 2012

Comments (Cont'd)

through January 2015. Effective price includes the costs to raze improvements estimated at \$5.00/SF of building area, with total building area of 29,451, rounded to \$150,000.

Total acreage of development is 2.086 acres according to public record, however the assembled parcels in this sale total 1.4667 acres. The remaining land area has been under control of one of the partners for years.

Land Sale Profile

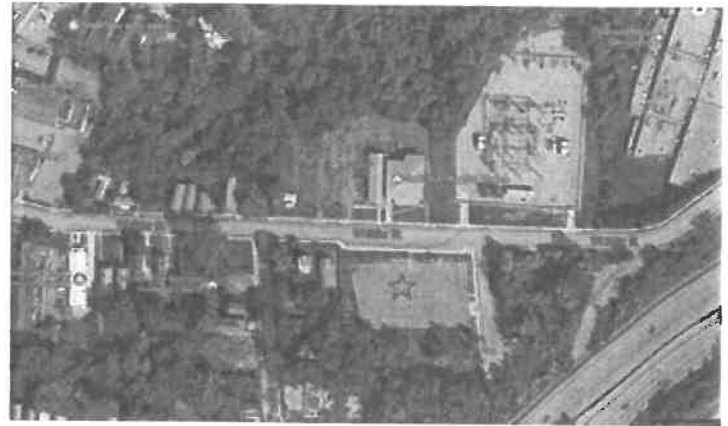
Sale No. 4

Location & Property Identification

Property Name: Corinthian Baptist Church
Sub-Property Type: Commercial
Address: 772 Whittier St.
City/State/Zip: Cincinnati, OH 45229
County: Hamilton

Market Orientation: Redevelopment District

IRR Event ID: 1449572



Sale Information

Sale Price: \$2,500,000
Effective Sale Price: \$2,585,000
Sale Date: 07/27/2016
Recording Date: 07/27/2016
Sale Status: Closed
\$/Acre(Gross): \$884,033
\$/Land SF(Gross): \$20.29
\$/Acre(Usable): \$884,033
\$/Land SF(Usable): \$20.29
Grantor/Seller: Corinthian Baptist Church
Grantee/Buyer: Uptown Transportation Authority LLC

Assemblage: Yes
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Confirmation Source: Uptown
Verification Type: Confirmed-Buyer

Occupancy

Occupancy at Time of Sale: 100.00%

Improvement and Site Data

MSA: Cincinnati-Middletown, OH-KY-IN Metropolitan Statistical Area

Legal/Tax/Parcel ID: 105-0001-0115, 0269, 0270, 0272, 105-0002-0049, 0051, 0052, 0053, 0054, 0055, & 0068

Acres(Usable/Gross): 2.92/2.92
Land-SF(Usable/Gross): 127,373/127,373
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: No
Frontage Feet: 298
Frontage Desc.: Whittier Street (N & S)
Frontage Type: 2 way, 1 lane each way
Traffic Control at Entry: None
Traffic Flow: Low
Traffic Count: Low
AccessibilityRating: Average
Visibility Rating: Average
Zoning Code: RM-1.2
Zoning Desc.: Residential Multifamily
Easements: No
Environmental Issues: No
Flood Plain: No
Flood Zone: X - 39061C0238E
Utilities: Electricity, Water Public, Sewer, Gas

Bldg. Phy. Info. Source: Inspection
Source of Land Info.: Public Records

Corinthian Baptist Church



Comments

The improvements are to be razed and the site is to be assembled with adjoining parcels to provide possible redevelopment. Razing costs estimated at \$5.00/SF for a total rounded to \$85,000. This amount is added to the acquisition costs for a total investment in the land.

The property was a religious facility that contains approximately 16,832 square feet of space. The improvements are to be razed and the site is to be assembled with adjoining parcels to provide possible redevelopment. Razing costs estimated at \$5.00/SF for a total rounded to \$85,000. This amount is added to the acquisition costs for a total investment in the land. Site is on the north and south side of Whittier.

Location & Property Identification

Property Name: Blue Rock - Land
Sub-Property Type: Commercial
Address: 1525 Blue Rock
City/State/Zip: Cincinnati, OH 45239
County: Hamilton

Market Orientation: Suburban

IRR Event ID: 1452127



Sale Information

Sale Price: \$225,000
Effective Sale Price: \$225,000
Sale Date: 02/29/2016
Recording Date: 02/29/2016
Sale Status: Closed
\$/Acre(Gross): \$566,751
\$/Land SF(Gross): \$13.01
\$/Acre(Usable): \$566,751
\$/Land SF(Usable): \$13.01
Grantor/Seller: American Can Outparcel Holdings LLC
Grantee/Buyer: Southwest Ohio Regional Transit Authority
Assemblage: Yes
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Document Type: Warranty Deed
Recording No.: 102845
Verified By: Roger D. Thornton, MAI, CCIM, MRICS
Verification Type: Secondary Verification

Legal/Tax/Parcel ID: 221-0013-0155-00,
221-0013-0156-00,
221-0013-0157-00,
221-0013-0158-00,
221-0013-0159-00
Acres(Usable/Gross): 0.40/0.40
Land-SF(Usable/Gross): 17,293/17,293
Usable/Gross Ratio: 1.00
Shape: Irregular
Topography: Level
Corner Lot: No
Zoning Code: MG
Zoning Desc.: Manufacturing General
Flood Plain: No
Source of Land Info.: Public Records

Comments

Excess land from American Can site that was purchased by SORTA to make way for new Metro Bus hub.

Improvement and Site Data

MSA: Cincinnati

Blue Rock - Land



Addendum D
Engagement Letter

6. Work Order Schedule:

Services under this Work Order will commence upon execution of this document by the City and will be completed no later than January 20, 2017. Each task detailed herein will not be deemed complete until it is accepted by the City's Project Manager. If the work under this work order agreement extends beyond the expiration date of the master agreement, the terms of the master agreement will continue to apply.

7. Project Team Members:

Roger Thornton, Marion Haynes, Bill Fischer

**City of Cincinnati
an Ohio municipal corporation**

Harry Black, City Manager

Date

Division Recommended:

Ouzar Bedalla, Director
Community and Economic Development

City of Cincinnati Recommended:

Marion Payne, Chief Counsel

Integra Realty Resources

By:

Roger Thornton

Signature

Roger Thornton

Printed/Typed Name

Managing Director

Printed/Typed Title

1/16/2017

Date

City Purchasing Approval:

Patrick A. Doherty, Chief Procurement Officer



EXHIBIT A

Scope of Work

Appraisal Reports. The Appraiser shall prepare and submit to the City a written Appraisal Report in form and substance consistent with the standards of professional practices and to the principles of evaluating the value estimate of real property, and shall follow such appraisal report format instructions as shall be issued from time to time by the City Solicitor's Office and ODOT. The Appraiser shall include the following when submitting a completed Title Report:

- a. Complete Appraisal Report compliant to USPAP and ODOT Regulations;
- b. ~~Copy of the Parcel Impact Notes;~~
- c. ~~Copy of Race-Neutral Property Determination - Allocation of Property Rights (ODOT Form RE95);~~
- d. ~~Copy of Right of Accompaniment - listing name, title and contact information of owner or representative accompanying the appraiser at the inspection;~~
- e. ~~Copy of Specialized Third-Party Report used in the valuation (ie. Blighted Costs);~~
- f. ~~One additional copy of all items included in "a" through "e" listed above and one electronic copy uploaded to CAGIS-DOCS web site.~~

EXHIBIT B

Budget

**APPRAISAL CERTIFICATION/ORDER
FORM**

DATE **Tuesday, January 10, 2017** Contract No.

I. PROJECT: **KING RECORDS - Billing No.**

II. AGENCY REQUESTING **DCED**

III. **Integra Realty Resources- Roger Thornton, MAI**

NUMBER OF COPIES: **3 (One original, 1 copy and 1 PDF emailed)**

Due Date: **1/20/2017**

Report Type: **USPAP compliant with scope of work verbally outlined with Real Estate Department including analysis of Highest and Best Use and reconciling to an As is Value with consideration to any damages to the residual per the assemblage plans by ownership.**

PAR.	Owner Name	ADDRESS/LOCATION	AUDITOR'S PARCEL	FEE
01	DYNAMIC	1332-1336 BREWSTER AVENUE	59-2-93 with 84&95	\$3,500.00

Total Fee: \$3,500.00



Exhibit K

EMERGENCY

City of Cincinnati

An Ordinance No. 37

JBW/PPM/
LMS
- 2017

AMENDING Ordinance No. 176-2009 to expand the eligible uses of the funds appropriated thereunder in order to expressly include financing the acquisition and stabilization of the historic King Records building located at 1532-1536 Brewster Avenue as an eligible use of such funds; AMENDING Ordinance No. 497-2012 to expand the eligible uses of the funds appropriated thereunder to expressly include financing the acquisition of such building as an eligible use of such funds; and DECLARING the aforementioned acquisition and stabilization a public purpose.

WHEREAS, this Council duly passed Resolution No. 4-2017 on January 19, 2017, which declared the intent of Council to appropriate to public use certain real property located in Evanston which served as the headquarters for the King Records music label (the "Declaration of Intent"); and

WHEREAS, the real property described in Section 3 of the Declaration of Intent is referred to in this ordinance as the "King Records Property"; and

WHEREAS, as described in the Declaration of Intent, it is necessary for the public welfare and a proper public purpose for the City to acquire and stabilize the King Records Property; and

WHEREAS, (i) Ordinance No. 176-2009 authorized the expenditure of funds by the City Administration to pay certain costs relating to the acquisition and development of certain properties along Montgomery Road in Evanston, and (ii) Ordinance No. 497-2012 authorized the expenditure of funds by the City Administration to make certain façade improvements in the Evanston neighborhood business district; and

WHEREAS, Council desires to (i) facilitate the public purposes described more fully in the Declaration of Intent by amending Ordinance Nos. 176-2009 and 497-2012 to expand the eligible uses of the funds appropriated thereunder in order to provide funding for the acquisition and stabilization of the King Records Property, and (ii) declare the aforementioned acquisition and stabilization a public purpose; now, therefore,

BE IT ORDAINED by the Council of the City of Cincinnati, State of Ohio:

Section 1. That this Council hereby incorporates the foregoing recitals and the recitals of Resolution No. 4-2017, passed January 19, 2017 (the "Declaration of Intent"), as if fully rewritten herein.

Section 2. That Ordinance No. 176-2009 is hereby amended to include, as eligible uses of the funds appropriated thereby, the acquisition and stabilization of the structures and real property described in Section 3 of the Declaration of Intent (the "King Records Property").

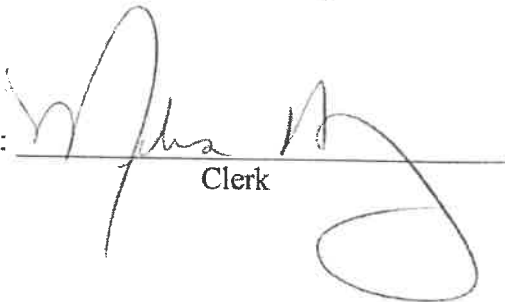
Section 3. That Ordinance No. 497-2012 is hereby amended to include, as an eligible use of the funds appropriated thereby, the acquisition of the King Records Property.

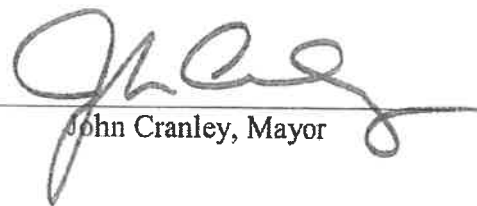
Section 4. That the acquisition and stabilization of the King Records Property is hereby declared to be a public purpose for the reasons set forth herein and in the Declaration of Intent.

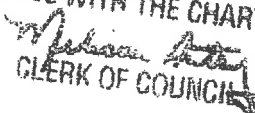
Section 5. That the proper City officials are hereby authorized to do all things necessary and proper to carry out the terms of this ordinance.

Section 6. That this ordinance shall be an emergency measure necessary for the preservation of the public peace, health, safety and general welfare and shall, subject to the terms of Article II, Section 6 of the Charter, be effective immediately. The reason for the emergency is to enable the acquisition and stabilization of the King Records Property to take place at the earliest possible time to protect it from sustaining further damage from the elements.

Passed: February 15, 2017

Attest: 
Clerk


John Cranley, Mayor

I HEREBY CERTIFY THAT ORDINANCE No. 37-2017
WAS PUBLISHED IN THE CITY BULLETIN
IN ACCORDANCE WITH THE CHARTER ON 2-28-2017

CLERK OF COUNCIL

PROCEEDINGS OF THE CITY PLANNING COMMISSION

August 21, 2015

Regular Meeting

A regular meeting of the City Planning Commission was held this day at 9 A.M. in the J. Martin Griesel Room of Two Centennial Plaza with the following members present: Chair Daniel Driehaus, Vice Chair John Schneider, Mr. Byron Stallworth, Mr. Ronald Koettters, Mr. Rainer vom Hofe, Councilmember Amy Murray, and Assistant City Manager John Juech. Mr. Byron Stallworth arrived late.

Also in attendance were Mr. Marion Haynes, legal counsel, Mr. Larry Harris, Urban Conservator, and Department of City Planning staff: Ms. Katherine Keough-Jurs, Mr. Steve Briggs, Mr. James Weaver, and Ms. Caroline Kellam.

Mr. Driehaus called the meeting to order and asked everyone to join in the Pledge of Allegiance.

Mr. Driehaus introduced John Juech, the new Assistant City Manager filling in for City Manager Harry Black.

The Commission approved the prior meeting's minutes (August 7, 2015).

Mr. vom Hofe made the motion, which Mr. Koettters seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Consent Agenda

Item 1 was a report and recommendation on the Subdivision Improvement Plan for Grandin Road Subdivision in Hyde Park. Staff recommended approval.

Item 2 was a report and recommendation on a proposed change of use and exterior alterations at 6095 Montgomery Road, within Interim Development Control (IDC) Overlay District No. 74, Pleasant Ridge Business District. Staff recommended approval.

Item 3 was a report and recommendation on the Subdivision Improvement Plan for a turnaround on Shona Drive in Roselawn. Staff recommended approval.

Item 4 was a report and recommendation on a Dedication Plat for Colleevue Place and Gershom Avenue for Gershom Grove Subdivision, the 2016 CiTiRAMA site in College Hill. Staff recommends approval.

The Commission adopted staff's recommendations for the Consent Agenda.

Ms. Vom Hofe made the motion, which Mr. Murray seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Discussion Items

Ms. Kellam presented Item 5, a report and recommendation on a proposed zone change from RMX Residential Mixed to PD Planned Development at 1725 Madison Road in East Walnut Hills. Staff recommended the following:

- 1) ACCEPT the Concept Plan and Development Program Statement for the proposed housing development at 1725 Madison Road.
- 2) APPROVE a waiver for the 2-acre lot size requirement, as this site is 0.8849 acres.
- 3) APPROVE a zone change from RMX Residential Mixed to PD Planned Development District at 1725 Madison Road with the findings that the PD is consistent with the requirements of Section 1429-11.

Mr. Edwin Pfitzing, member of the board of the East Walnut Hills Assembly, said that the developer had presented the plan to the board and had addressed community concerns. They support the plan.

The Commission adopted staff's recommendations for Item 5.

Mr. Koettters made the motion, which Mr. Schneider seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Mr. Briggs presented Item 6, a report and recommendation on a Major Amendment to Planned Development District #55 (PD-55) for the addition of 131 residential apartment in the Central Business District. Staff recommended approval.

Mr. C. Francis Barrett, counsel for the adjacent property owner to the west of the project, stated that he and his client had been following this project for years and was satisfied with and supportive of the staff's recommendation of approval.

Mr. Doug Kramer, with Neyer Properties, stated that he was available to answer any questions.

Mr. Tony Hobson, representing the developer North American Properties, and Mr. John Senhauser, architect for the project, stated that this design had been in the works for about a year. The Urban Design Review Board had given favorable approval twice since then.

Mr. Schneider stated that Cincinnati was one of the main areas of interest for national developers. He stated that the first time this project came before the Commission it was a hotel above an

8-story parking garage which the Commission denied as it could have been a better project. The current plan was the result of this reshaping. He stated that the City was in a stronger position to demand better developments and to make better use of its land.

The Commission adopted staff's recommendation for Item 6.

Mr. vom Hofe made the motion, which Ms. Murray seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Mr. Briggs presented Item 7, a report and recommendation on a Final Development Plan for an office building and parking garage within Planned Development #64 (PD-64) Oakley Station at the southwest corner of Vandercar Way and Factory Colony Lane in Oakley. Staff recommended approval.

Mr. Pat Moore, Vice President of architecture with Neyer Properties, and Mr. Howard Bowert, civil architect with Neyer Properties, stated that this would be a LEED Silver certified building. Mr. Bowert was available to answer any questions.

Ms. Murray asked why Factory Colony Lane was named so. Mr. Briggs answered that it was a publicly funded street and named to honor the former Milacron industrial site at this location.

The Commission adopted staff's recommendation for Item 7.

Ms. Murray made the motion, which Mr. Koettters seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Mr. Briggs presented Item 8, a report and recommendation on a Major Amendment to Planned Development #64 (PD-64) Oakley Station Concept Plan for the expansion of the office component and addition of a parking garage and hotel located in the southwest portion of the development in Oakley. Staff recommended approval.

The Commission adopted staff's recommendation for Item 8.

Mr. Koettters made the motion, which Mr. Juech seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

Mr. Weaver presented Item 9, a report and recommendation on a proposed zone change at 1780-1816 Section Road from RM-2.0 (Residential Multi-Family) to OL (Office Limited) in Roselawn. Staff recommended approval.

Mr. Geoff Barnes, a realtor with Jordan Realtor and elected President of local realtors, supported the project. He said that the plan called for 4 condominiums on each of the 2 vacant lots. He stated that in the 1990's he and the applicant, Ms. Schuyler Murdock, had developed a 6-acre site in Kennedy Heights and had sold all 9 buildings constructed on that lot. He supported the project.

Ms. Schuyler Murdock, the applicant and owner of 1780-1816 Section Road, said that the main issue now was the building in the center lot which she used as office space for her construction company. It was non-conforming to the RM-2.0 zoning district. The OL zoning would allow her to keep her business in Cincinnati and without it she would have to liquidate her property. She stated that the building would remain the same and would be enhanced with a new driveway and landscaping. She said that she had support from her neighbors.

The Commission adopted staff's recommendation for Item 9.

Mr. Schneider made the motion, which Mr. vom Hofe seconded.

Aye: Mr. Juech, Mr. Koetters, Mr. vom Hofe, Ms. Murray, Mr. Schneider, and Mr. Driehaus.

At this time (9:55 AM) the Commission recessed for several minutes and resumed at 10:13 AM.

Mr. Driehaus recused himself at this time as his insurance agency had a client who was involved in the next item.

Item 10 was a report and recommendation on the proposed local historic landmark designation of the King Records Buildings at 1532-1540 Brewster Avenue in Evanston. Staff recommended the following:

- 1) APPROVE the attached "King Records Buildings Designation Report"
- 2) APPROVE the attached map amendment of the proposed historic landmark designation boundary.
- 3) APPROVE the King Record Buildings Historic Conservation Guidelines

Mr. Tim Burke, of the law firm Manley and Burke and counsel for the owner of the property, stated that this historic designation was illegal and unconstitutional. He argued that the documents received by the Urban Conservator were backdated and misrepresented to the Historic Conservation Board. He stated that the date the historic application was fully complete was after the demolition request came in as the Urban Conservator did not have all the required documents until early July, yet it was referred to the Historic Conservation Board (HCB) earlier than that. He said that the application referred to 1540 Brewster Avenue yet that is not the building his client owns, which is 1532-1536 Brewster Avenue. He argued that his client had a vested right to demolish the building once the request was filed on June 25 and that historic designation would limit that right. He asked the Commission to deny the request.

At this time Mr. Stallworth entered the meeting.

Ms. Margo Warminski, from the Cincinnati Preservation Association, wanted the building designated historic as it was one of the most important buildings in music history. It would be consistent with the Sustain Initiative of Plan Cincinnati and contribute to Evanston's revitalization.

Mr. Gary Morgenroth, of the Cincinnati Museum Center's Heritage Program, stated that he had led

many tours of historic sites in Cincinnati including King Records. The building had drawn thousands of tourists to Cincinnati and promoted Cincinnati's tourism industry. He voiced support of approving the building as historic.

Ms. Liz Blume, Executive Director of the Community Building Institute at Xavier University, supported the historic designation. She stated that it would boost Evanston's revitalization and complement another project nearby on Montgomery Road paying tribute to King Records. She said that the property owners, the applicants, and the community should collaborate on revitalizing this site.

Mr. Schneider asked what collaboration the parties could achieve. Ms. Blume answered that the long term redevelopment and revitalization of the area was the goal.

Ms. Patricia Collins, board member of the Cincinnati USA Music Heritage Foundation, the Bootsy Collins Foundation, and wife of Bootsy Collins, stated that her husband got his start in the music industry at King Records playing in James Brown's band. She said that the building contributed to Cincinnati's and music's history and that the historic designation would preserve that history for future generations.

Mr. Elias Leisring, owner of Eli's Barbeque in the East End, spoke about King Records and how it created music for the world. He said that the United States was one of the biggest economic drivers because of free property rights, but that we create historic boards and designations to protect what society deems important.

Mr. Sam Stephens, Senior Development Officer with the Cincinnati Department of Community and Economic Development and representative for Department Director Oscar Bedolla, stated that they had been identifying projects to be funded by the upcoming Parks Levy and that King Records was on that list. He said that a structural support company had estimated the cost of stabilizing the buildings at around \$500,000.

Mr. Edwin Vardiman, a board member of the Cincinnati USA Music Heritage Foundation, stated that the Commission existed to cure "ignorance" in the true sense of the word, yet it might itself be ignorant about this building. The Heritage Foundation had kept alive the Herzog Recording Studios on Race Street, which he described as the "atomic bomb of music history." He described King Records as the "hydrogen bomb of music history" and must not be demolished. The building represented much to the world and 1540 Brewster Avenue was printed on every record pressed at King Records. The buyer of the property should have been aware of the building's historic value when it was purchased.

Ms. Nadine Huffman, of Collinsdale Avenue in Anderson Township and local author, supported the historic designation and spoke of how King Records impacted her youth and adult life. She stated that the building was part of Cincinnati's music history and would increase tourism and economic potential of the area. She spoke of a future Midwest Music Heritage Trail linking Cleveland to Memphis with King Records as a stop.

Mr. James Rayley, of 1831 Losantiville Avenue in Roselawn, stated that he grew up around King Records and was inspired to become a musician while carrying instruments at the studio as a child. The owners of King Records did not care what race you were as long as you could jam. He said that the City should not allow its heritage to be lost.

Ms. Anzora Adkins, President of the Evanston Community Council, apologized for the mix-up of address on the application form. She stated that Evanston had lost a lot from the construction of Interstate-71 over 50 years ago and that King Records was the neighborhood's last big hope for cultural revitalization. She enthusiastically supported the historic designation and its positive momentum.

Mr. Larry Harris, the Urban Conservator, responded to Mr. Burke's earlier testimony. Mr. Schneider asked him if the historic application was illegal as Mr. Burke stated. Mr. Harris answered that the hard copies of the application and check were received by his office on May 22. He stated that an application is considered complete once the forms and check were received by his office. The additional designation report and rationale was received by his office on June 24. However, he was not able to open the attachment via email until July 1. After that date it was reviewed by the HCB.

Mr. Schneider asked why the address stated on the application report was not the address of most of the building. Mr. Harris answered that 1532-1540 Brewster Avenue were the parcels of the building but were consolidated under two owners. After the consolidation, 1540 Brewster Avenue referred to the entire King Records building. Mr. Schneider asked what the County Auditor referred to the property as. Mr. Vardiman answered that the owner's property is referred to as 1548 Brewster Avenue by the County Auditor, which was incorrect. He stated that the recording studio itself was in the building owned by Mr. Burke's client whereas the other half contained offices and record pressing equipment. He said that anything produced by King Records was stamped with the address of 1540 Brewster Avenue, which it had always been the studio's address.

Mr. vom Hofe asked which building had the collapsed roof. Mr. Vardiman answered that it was the building to the far left and that the next building to the right was currently used as a warehouse for an HVAC company.

Ms. Murray asked for legal advice from Mr. Haynes. Mr. Schneider stated that the Commission should go into executive session to discuss the possibility of a lawsuit. He asked Mr. Harris to confirm the application date. Mr. Harris stated that the application was dated May 5 and was considered complete on May 22. The additional forms could not be opened until later but the application was complete regardless. He then notified the Permit Center within a week of May 22 that 1532-1540 were being considered for historic designation and to notify him of any permits relating to that address.

Ms. Murray asked which documents he could not open from his email. Mr. Harris stated that it was the Designation Application report. Mr. Schneider asked when an application was complete to the point that it would bar demolition. Mr. Harris answered that it was when the Application

Designation form and check were received by his office. Ms. Murray asked when the demolition request came in. Mr. Harris responded that it was on June 25.

Mr. Burke responded to Mr. Harris' testimony. He stated that he performed a public records request and did not have all the documents when his legal exhibits were made. He referred to an email from May 20 between Mr. Haynes and the applicant saying that the city was missing a form and the check, indicating that the May 5 application date was backdated. Additionally the forms all related to 1540 Brewster Avenue and did not refer to his client's property until after the demolition permit was filed.

Mr. Schneider stated that the Commission may go into executive session if the city may be sued following their decision. Mr. Burke stated that the Commission could not go into executive session as it was dealing with a legislative matter. Mr. Haynes responded that if the threat of a lawsuit was imminent Ohio Open Meetings law allowed for an executive session to speak only about the threat of the lawsuit itself.

The Commission moved into Executive Session at 11:21 AM to discuss legal actions.

Mr. vom Hofe made the motion, which Ms. Murray seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Stallworth, Mr. Schneider, and Mr. Driehaus.

The meeting resumed at 11:47 AM.

Mr. Schneider explained that now they would discuss the merits of the case.

Mr. Stallworth stated that King Records was important to African-American history and integration. He said that these sites had been demolished in the past and that this should not happen today.

Ms. Murray stated that this was an interesting situation between personal property rights and history. She asked to view the historic designation criteria and then stated that this designation clearly had a significant contribution to Cincinnati's history.

Mr. Koettters stated that he agreed with Mr. Stallworth and Ms. Murray.

Mr. Juech thanked all who attended the meeting and that he appreciated the great reverence for Cincinnati and its history, as well as Mr. Burke's testimony. He said that as the City Administration's representative he was always cognizant of the neighborhood's wishes.

Mr. Koettters moved to approve staff's recommendation for Item 10. Ms. Kellam stated that the part of staff's recommendation regarding historic designation of the site should be excluded as it would designate the entire site as historic while only the buildings were meant to be designated. Mr. Juech asked why the Commission was excluding the site. Ms. Kellam answered that the historic past of the property was the building itself and not the rest of the site, such as the parking lot.

Mr. Koettters moved to amend the motion to eliminate the part of the recommendation regarding site designation. Mr. Haynes stated that there were 4 factors to consider whether a property has historic significance and that the Commission should specify in its motion which factors it was citing.

Mr. Koettters moved to amend the motion to eliminate the part of the recommendation regarding site designation and stated that the factors of the historic designation were: "Landmarks that are associated with events that have made a significant contribution to the broad patterns of our history; and, that are associated with the lives of persons significant in our past."

The Commission adopted staff's recommendation for Item 10 as amended by Mr. Koettters.

Mr. Koettters made the motion, which Mr. Stallworth seconded.

Aye: Mr. Juech, Mr. Koettters, Mr. vom Hofe, Ms. Murray, Mr. Stallworth, and Mr. Schneider.

Director's Report

Ms. Keough-Jurs gave the Director's Report. She recognized interns Ryan Laber and Mark Samaan for their work that summer and stated that this would be their last City Planning Commission meeting.

Mr. Schneider stated that he had been leading streetcar trips to Portland, Oregon for 13 years and announced that the next one in September of 2015 would be the last. He invited all to join.

The meeting adjourned at 12:00 PM

Charles C. Graves, III, Director
Department of City Planning and Buildings

Date: _____

Daniel Driehaus, Chair
City Planning Commission

Date: _____

**APPLICATION FOR
DIMENSIONAL VARIANCE or SPECIAL EXCEPTION AND
CERTIFICATE OF APPROPRIATENESS
HISTORIC CONSERVATION BOARD PUBLIC HEARING
STAFF REPORT**

APPLICATION #: ZH20160193
APPLICANT: PWWG
OWNER: 3CDC
ADDRESS: **1510-1524 Pleasant St (Townhomes)**
PARCELS: 081-0002-0337; 0336; 0335; 0334; 0333
ZONING: CC-P
OVERLAYS: Over-the-Rhine Historic District\
COMMUNITY: Over-the-Rhine
REPORT DATE: February 14, 2017
HEARING DATE: February 27, 2017
STAFF REVIEW: Beth Johnson, Urban Conservator

Details of Zoning Relief Required:

1. **Section 1409-09 – Dimensional Variance** – Proposed variance from the foot maximum front yard setbacks in CC-P. The applicants are proposing a 2.5 foot setback at the front yard line; a 2.5 foot variance is required
2. **Section 1425-29 (a) – Dimensional Variance** – Proposed variance from the 3 foot width perimeter landscape area. The applicants are proposing a 0 foot setback at the front yard line; a 3 foot variance is required

Nature of Request:

The applicant is requesting a Certificate of Appropriateness (COA) for new construction of 5, 2 story townhomes. The applicant is also seeking zoning relief from 1409-09 developmental regulations for setbacks and 1425-29 requirements for perimeter landscaping

Existing Conditions:

The subject parcel is a vacant piece of land. There are currently multiple different lots that will be consolidated and replatted. There are three story existing contributing buildings to the north, south and across the street.

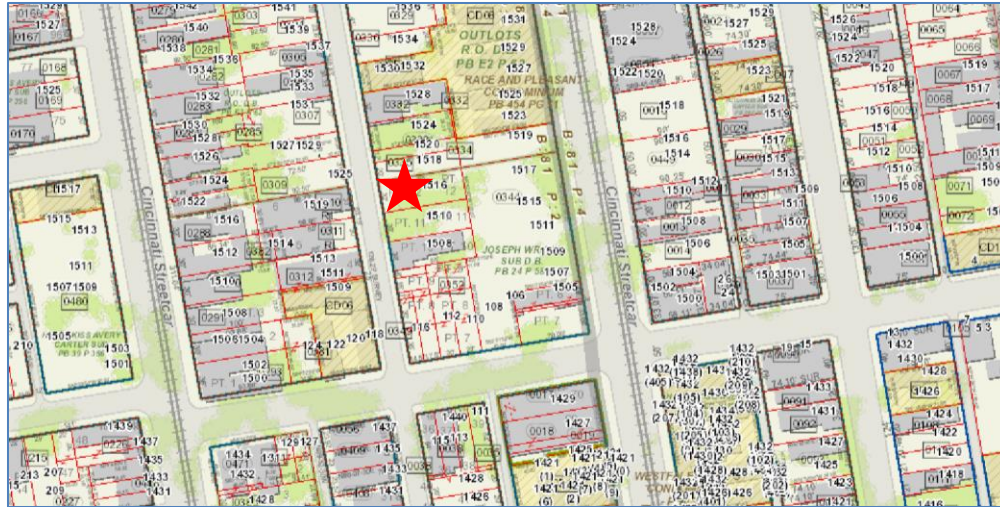


Figure 1. Location of 1510-1524 Pleasant Street. Image courtesy of CAGIS.



Figure 2. Existing condition 1510-1525 Pleasant Street. Image courtesy of Google.

Proposed Conditions:

Build a 5 new 2 story town homes..

- The front and sides of the building will be brick and the rear will be cement fiber board.
- The buildings will be two stories tall with a simple cast stone coping at the top/
- Windows will be evenly spaced out over the façade.
- The entrance will be recessed into the building on 3 of the townhouses and two of the townhouses will have the entry bay recessed.
- The buildings will be setback 2’6” from the property line on three of the properties and a small knee wall and iron/metal fence will be installed at the property line. Two of the properties will be placed at the property line.

- Due to utility easements there will be a small yard between 1518 and 1524 Pleasant Street. A 4 foot black metal fence will be installed between the buildings.

Previous Reviews: N/A

Applicable Zoning Code Sections:

Zoning District:	Section 1409	CC-P
Variance Request:	Section 1425 Section 1409	Parking Regulations Development Standards
Variance Authority:	Section 1445-07	HCB authority: Section 1435-05-4
Variance Standard:	Section 1445-13 Section 1445-15	General Standards: Public Interest Standards for Variances
Overlays:	Section 1435 Section 1433	Historic Preservation Hillside Overlay Districts
Historic Dist./Reg:	Over the Rhine Historic District	
COA Standard:	Section 1435-09-2	Certificate of App.; Standard of Review

Zoning Analysis:

Below is analysis of the consideration factors for all of the requested zoning actions, utilizing Section 1445-13, General Standards; Public Interest.

- a. **Zoning.** The proposed work conforms to the underlying zone district regulations and is in harmony with the general purposes and intent of the Cincinnati Zoning Code.
The underlying zoning is CC-P. The proposed use of the subject property conforms to the underlying zone district regulations. The proposal does not conform to front yard setback requirements of the CC-P designation. The proposed project is in harmony with the general purposes and intent of the Cincinnati Zoning Code.
- b. **Guidelines.** The proposed work conforms to any guidelines adopted or approved by Council for the district in which the proposed work is located.
The proposed work conforms to the guidelines for the district.
- c. **Plans.** The proposed work conforms to a comprehensive plan, any applicable urban design or other plan officially adopted by Council, and any applicable community plan approved by the City Planning Commission.
This project conforms to the Over the Rhine Comprehensive Plan.
- d. **Traffic.** Streets or other means of access to the proposed development are suitable and adequate to carry anticipated traffic and will not overload the adjacent streets and the internal circulation system is properly designed.
Traffic will potentially increase because of a new development at the site, but it is anticipated that it will not overload the adjacent streets. The internal circulation system for parking and one driveway for the complex is properly

designed. The dwellings provide onsite parking spaces above minimum requirements of the Zoning Code.

- e. **Buffering.** Appropriate buffering is provided to protect adjacent uses or properties from light, noise and visual impacts.

This is not applicable.

- f. **Landscaping.** Landscaping meets the requirements of Chapter 1423, Landscaping and Buffer Yards.

This is not applicable.

- g. **Hours of Operation.** Operating hours are compatible with adjacent land uses.

This is not applicable.

- h. **Neighborhood Compatibility.** The proposed work is compatible with the predominant or prevailing land use, building and structure patterns of the neighborhood surrounding the proposed development and will not have a material net cumulative adverse impact on the neighborhood.

The proposed work will not have an adverse impact on the neighborhood. The proposed setback is minimal and by providing a new wall and fence, the townhouses will provide a street continuity. As these are residential only buildings, providing a bit of greenspace, particularly for a townhome dwelling is desirable.

The parking lot will be screened from view from the adjacent streets, landscaping as a buffer between properties is not needed. Further the applicants are trying to maximize onsite parking and requiring a landscape perimeter will decrease the amount of on-site parking.

- i. **Proposed Zoning Amendments.** The proposed work is consistent with any proposed amendment to the zoning code then under consideration by the City Planning Commission or Council.

There are no proposed amendments under consideration that would impact this proposed project.

- j. **Adverse Effects.** Any adverse effect on the access to the property by fire, police, or other public services; access to light and air from adjoining properties; traffic conditions; or the development, usefulness or value of neighboring land and buildings.

There are no adverse impacts anticipated. Neighboring land and buildings will not be adversely impacted by the proposed development and a vacant lot will have new buildings and use.

- k. **Blight.** The elimination or avoidance of blight.

The proposed work will improve the aesthetic appeal of the streetscape on this stretch of Pleasant Street.

- l. **Economic Benefits.** The promotion of the Cincinnati economy.

The proposed development will add to the tax base of the City of Cincinnati.

- m. **Job Creation.** The creation of jobs both permanently and during construction.

The proposed project may have a minor job creation effect during construction.

- n. **Tax Valuation.** Any increase in the real property tax duplicate.
Property taxes are likely to increase as a result of the creation of new building on formally vacant land.
- o. **Private Benefits.** The economic and other private benefits to the owner or applicant.
The owner has an economic benefit to the proposed establishment.
- p. **Public Benefits.** The public peace, health, safety or general welfare.
There is no measurable detriment to public peace, health, safety or welfare as a result of this proposed project.

Standards for Variances per Section 1435-05-4

- (a) Is necessary and appropriate in the interest of historic conservation so as not to adversely affect the historic architectural or aesthetic integrity of the Historic District of Historic Asset; or

The granting of the variances for setback and a special exception from the perimeter landscaping will allow for a residential development that will be able to provide a small buffer between the street and a living room in the dwellings. The setback is minimal and other design elements will provide a street continuity.

- (b) Is necessary where the denial thereof would result in a deprivation of all economically viable uses of the property as viewed in its entirety. In making such a determination, the Historic Conservation Board may consider the factors set forth in Section 1435-09-2 (aa) to (ff).

The denial would not deprive the owner of economically viable use, but the setback request is minimal. As parking is a challenge in the neighborhood, maximizing parking is important to the success of projects in the neighborhood. Additionally, per the Over-the-Rhine Conservation Guidelines, new construction on vacant sites can improve both the physical quality and economic vitality of the neighborhood.

Certificate of Appropriateness Review:

The Applicants and their architects have taken the recommendations and concerns of staff, the OTR Infill committee and the Historic Conservation Board from their original submission to the Historic Conservation Board on December 19, 2017 and have redesigned the facade

Below is a quick visual of the two façade elevations. The top is the new submittal and the bottom is what originally submitted.



The main concern expressed by the HCB and staff was the repetition and that each property looked exactly alike except for alternating brick color. This concern was taken into account and the exterior designs were adjusted to make each building unique with both large form and set back differences and subtle changes between window types and placement. Staff feels that the designs now presented are a great improvement and are appreciative of the applicant taking the time necessary to make these changes so a well thought out design can be presented to the HCB and the community.

Applicable Guidelines

New Construction

A. Intent and General Guidelines

1. New construction is allowed on vacant sites in Over-the-Rhine, because gaps due to demolition weaken the streetscape and the overall character of the district.

New construction can improve both the physical quality and economic vitality of the neighborhood.

2. New construction should be well-designed but should not replicate the existing buildings. The exceptional quality of the existing buildings in the district provides an outstanding framework for new construction.
3. The Historic Conservation Board's review of new construction will focus on the design compatibility with the surrounding contributing structures. The appropriateness of design solutions will be based on balancing the programmatic needs of the applicant with how well the design relates to the neighboring buildings and to the intent of these guidelines. New design proposals should pay particular attention to composition, materials, openings, rhythm, scale, proportion and height.
4. The new construction guidelines for this district will be used to judge the compatibility of new work. The specific site and programmatic needs of each project will be taken into consideration.

B. Specific Guidelines

1. **Composition:** New buildings should respond to the traditional subdivisions found on historic property: a base, a middle and a top. Most buildings in Over-the-Rhine are built of brick with the principal facade parallel to the street it faces. The most important features of buildings in Over-the-Rhine are the arrangement of openings on the principal facade and an overall vertical emphasis of the whole design. Each building provides its own variations, but collectively they share many basic features.

Base: New buildings should have a well-defined base. Within the district most buildings have a base that is distinguishable from the rest of the building. This is accomplished through a change of materials, a change of scale, and/or a lintel or other type of horizontal banding. In larger buildings the original base may include more than the first floor.

Middle: Details on new buildings should relate to the detailing of adjacent or nearby buildings. Buildings in the district often incorporate architectural details such as changes in plane or changes in materials on their upper floors. Decorative, horizontal bands indicating the floor lines, sill heights or lintel heights should not overpower the vertical emphasis of the design.

Top: New construction must employ a strong element that terminates the uppermost part of the building. Distinctive elements in the architecture of Over-the-Rhine are elaborate projecting cornices, decorative parapets and the expressive use of materials.

The proposed development consists of four rowhouses and a 5th townhouse separated from the rest by a yard, each with a defined base, middle and top. The base is defined by the knee wall and fence on 3 of the five townhouses and a strong foundation line on the other two. Residential buildings often have a minimal base and the knee wall height corresponds to the base on 1508 Pleasant Street. The middle is defined by two floor of evenly spaces widows centered is defined by a simple cornice line. The cornice lines are simple and does not provide as strong of a terminus as neighboring buildings, but the simple line differentiated by material on a two story building is appropriate for the scale for the buildings.

2. **Roofs:** Roofs for new construction should be similar to roofs of adjacent and nearby buildings of similar size and use. In the district, buildings of three or more stories generally have low-pitched shed roofs that are not visible above the principal facade. Smaller buildings in the district typically have simple gable roofs on which the gables are perpendicular to the principal facade. Institutional buildings in Over-the-Rhine have a variety of roof shapes, including dormers, multiple gables, hip roofs and towers. Roofs in this district have little or no overhang.

The building has a shed roof. There are several two story buildings in the district with a shed roof, while this is less common on two story buildings and two story buildings typically have low-pitched gable roof. The two story building across the street does not have a gabled roof, but rather a flat roof. Providing some dimension to the roof through a shed roof is acceptable.

3. **Window Openings:** Window openings are extremely important in this district. The openings of new buildings should be related to the size and placement of openings found on historic structures of similar use in the district. In residential buildings, window openings are typically found individually rather than in pairs or grouped. The openings are taller and wide (typically in a proportion of 2:1), window sash are set back from the wall surface, and openings have some form of definition, such as lintels, sills or decorative surrounds. Window openings, which are typically aligned vertically, usually occupy between 20% and 50% of the principal facade. In commercial, industrial and institutional buildings, windows are often grouped within a single opening. These building types may also use a combination of window sash, including double-hung, awning and hopper. If muntins are used in new window sash, they must provide true divided lights. Within the individual opening, window sash are usually divided into two or more lights. In all cases the glass must be clear; tinted or reflective glass is not acceptable. Also, roll down shutters and metal bar systems installed on the exterior of the building that cover door and window openings are not appropriate.

The proposed windows in the development are compatible with the neighboring buildings as they are 2:1 in size. Generally the windows do have a punched approach with windows being grouped closer together in instances to help provide subtle differences between each townhouse.

4. **Storefronts:** New storefronts should relate to the characteristics of existing storefronts on historic buildings. Storefronts in the district are typically taller than individual upper floors; framed by piers and/or columns and have a lintel separating them from the upper floors; are divided into bays which increases their verticality and provides a pedestrian scale and proportion; and have large, fixed expanses of clear (not tinted or reflective) glass. As with rehabilitated original storefronts, roll down shutters and metal bar systems installed on the exterior of the building are not appropriate elements for new storefronts. The storefront lintels are 12 to 18 feet above grade; the window sill height is between 18 inches and 3 feet above grade; and storefront windows are set back from the structural elements approximately 12 inches.

This is a residential building and storefront is not applicable to this project.

5. **Setback:** Setback is an important issue in a dense urban area such as Over-the-Rhine. The setback for new construction should be consistent with the buildings of similar use on adjacent and nearby sites. In Over-the-Rhine, most commercial buildings are built up to the property line. Some residential properties, especially detached buildings, have shallow setbacks but retain an "edge" at the property line with a fence. Some larger institutional buildings such as schools, churches and public buildings are setback from the street to provide public space and to add to their monumentality. In most cases new construction on corner sites should be built up to the edge of both outside property lines.

Three of the townhouses have a 2'6" setback. Several historic residential projects throughout the neighborhood have shallow setbacks and retain an edge at the property line with a wall and fence as this property is proposing. The street edge is maintained through the wall and fence and the setback is minimal. This also allows stairs and landings approaching the entry to be entirely contained on the property and not within the right of way.

6. **Rhythm:** New buildings should incorporate design features, such as window groupings, articulation of wall surfaces, and decorative elements such as columns or piers in an effort to maintain the rhythm that already exists in the district. New construction should avoid creating long unrelieved expanses of wall along the street by maintaining the rhythm of bays found on the district. Most buildings in Over-the-Rhine are relatively narrow, 25 to 50 feet in width. A building facade typically displays vertical subdivisions that establish a visual rhythm. In dense commercial areas such as Vine Street, there are no setbacks, creating a solid wall along the street. This wall is articulated by the individual buildings, which in turn are divided by window groupings, changes in wall planes and decorative elements such as pilasters, columns or piers.

The rhythm of the proposed development is consistent with surrounding buildings. Each building is 20' wide. There is a vertical subdivision that helps to continue the rhythm through the triple grouped windows and the recessed opening.

7. **Emphasis:** New residential and mixed-use construction should have a vertical emphasis, because in Over-the-Rhine buildings are taller than they are wide, window openings are tall and narrow, and storefronts have slender columns, which emphasize verticality. Commercial and industrial buildings, which may have an overall horizontal emphasis, often incorporate vertical elements, such as pilasters or vertically oriented openings

As each townhouse is taller than it is wide, a strong vertical emphasis is created by the individual units. The vertical oriented windows and the recess for the front door way also help to create a strong vertical emphasis.

8. **Height:** The height of new construction should not vary more than one story from adjacent contributing buildings. Most buildings in Over-the-Rhine are between two- and five-stories.

The proposed infill building will be two stories tall. The contributing buildings to the north and south of the townhouses are three stories and the building across the street is two stories. The height is compatible with the guidelines.

9. **Materials:** New construction should use materials that are found on the historic buildings in Over-the-Rhine. Clearly the dominant material in Over-the-Rhine is brick, but other materials such as limestone, sandstone, cast-iron, slate, wood and sheet metal are important as well. Materials such as stucco, synthetic stucco and plastic are not appropriate and should not be considered as exposed finish materials for new construction in this district.

Proposed materials include brick veneer, clad windows, and cementitious fiber board, metal fencing, wood decking and cast stone. These are all acceptable materials and materials that have been previously approved on the infill on the same block.

Site Improvements

B. SPECIFIC GUIDELINES

4. **DECKS:** Wood decks should be stained or painted. Rooftop decks should not be highly visible from the principal façade. Metal balconies should not be discouraged.

The proposed rear decks are appropriate as they will not detract from the character of the building and will not be visible from the street.

Other Considerations:

Prehearing Results: A prehearing was held on November 30, 2016. The applicants and staff were present.

Comments Provided to Staff: 1 letter provided to staff in support of the project.

Consistency with *Plan Cincinnati (2012)*:

The proposed project is consistent with the “Live” Section of Plan Cincinnati, specifically the action step “Improve the quality and number of moderate to high-income rental and homeowner units” (p. 165).

Other: The applicants will also be creating the following easements and maintenance agreements as part of the redevelopment of this block.

A. Easement and Maintenance Agreement between 3CDC Project Entities (see below) and ARP Condo Project Entities:

1. Entities/Properties Involved:

(a) “3CDC Project Entities” = Condominium Holdings, LLC and 15th and Race, LLC. These are the owners of properties planned for: The Allison Condominium, Condo A, Condo B, Condo C, and the five Townhouses.

(b) “ARP Project Entities” = Names to be confirmed, but they will be the owners of the Commercial Unit and the Residential Unit (and perhaps the HOA) in the two Condo’s just formed to the north of The Allison Condo on Race St.

2. Easements to be Created:

(a) Cross/mutual storm water easements (covering the over and underground flows between the two project areas).

(b) Cross/mutual electric supply easements (covering the use by and access to the transformers and related electrical pull boxes located near or straddling the boundaries between the two project areas).

(c) Dumpster access easement granted by 3CDC projects to ARP projects to allow the latter access to their dumpster area.

(d) General access easement granted by 3CDC projects to ARP projects over the drive aisles on the former to facilitate access to items (a) through (c) above.

3. Maintenance Agreements:

(a) storm water facilities will be maintained/repared by the owner of the parcel on which they are located, but the costs of that maintenance/repair will be shared between the 3CDC Projects and ARP Projects based on the ratio of their relative drainage areas (at this time believed to be 76% 3CDC Projects and 24% ARP Projects subject to confirmation).

(b) Electric supply facilities will be maintained and repaired by Duke, which has its own easements already in place.

(c) ARP dumpster service and dumpster area maintenance will be provided by the ARP Projects.

(d) Drive aisles on the 3CDC Projects will be maintained by the owner of the parcel on which they are located.

B. Easement and Maintenance Agreement among the various 3CDC Project Entities:

1. Entities/Properties Involved:

(a) Condominium Holdings, LLC

(b) 15th and Race, LLC

2. Easements to be Created:

(a) Cross/mutual storm water easements (covering the over and underground flows among the projects).

(b) Cross/mutual electric supply easements (covering the use by and access to the transformers and related electrical pull boxes that are also used by ARP).

(c) Dumpster access easement granted by 3CDC projects to each other and to several off-site 3CDC projects.

(d) Parking easements for who is parking in the lot and where.

(e) Landscaping easements granted by 3CDC projects to each other; not specifically located, to allow for the installation of landscaping improvements as required by City approvals or as voluntarily installed by a parcel owner.

(f) General access easements granted by 3CDC projects to each other and to offsite users (e.g. ARP and for parking and dumpster access as described above) over the drive aisles to facilitate access to items (a) through (e) above. This general "Easement Area" will also be used to grant mutual utility easements to/from all 3CDC Projects for any utilities running through the common areas.

3. Maintenance Agreements:

(a) Storm water facilities will be maintained/repared by the owner of the parcel on which they are located, but the costs of that maintenance/repair (which is the 76% number shown above) will be shared among the 3CDC Projects based on the ratio of their relative drainage areas.

(b) Electric supply facilities will be maintained and repaired by Duke, which has its own easements already in place.

(c) Dumpster service and dumpster area maintenance will be provided by The Allison Condo, with costs shared by all users of the dumpster based on a formula yet to be determined.

(d) Parking easement areas granted to users from outside the parcel they are located on will be maintained by the owner of the parcel they are located on.

(e) All landscaping will be maintained/replaced by the owner of the parcel on which it is located.

(f) All drive aisles and access ways will be maintained by the owner of the parcel on which they are located, with a cost sharing formula yet to be determined.

Recommendation:

Staff recommends the Historic Conservation Board take the following actions:

I. ZONING VARIANCE

A. DIMENSIONAL VARIANCE

1. **APPROVE** the requested variance to Section 1409-09 to allow a front setback of 2'6".

B. FINDING: The Board makes this determination that per Section 1435-05-4:

1. Such relief from literal implication of the Zoning Code will not be materially detrimental to the public health, safety and welfare or injurious to property within the district or vicinity where property is located; and
2. Is necessary and appropriate in the interest of historic conservation so as not to adversely affect the historic architectural or aesthetic integrity of the district.

II. SPECIAL EXCEPTION

A. APPROVE the special exception to Section 1425-29 to relieve the applicant of the requirements of parking lot perimeter landscaping

B. FINDING: The Board makes this determination that per Section 1435-05-4:

1. Such relief from literal implication of the Zoning Code will not be materially detrimental to the public health, safety and welfare or injurious to property within the district or vicinity where property is located; and
2. Is necessary and appropriate in the interest of historic conservation so as not to adversely affect the historic architectural or aesthetic integrity of the district.
3. The development of adequate onsite parking and the creation of the

parking in the rear yards away from the public right of way sufficient warrant the exception.

III. **CERTIFICATE OF APPROPRIATENESS**

A. **APPROVE** a Certificate of Appropriateness for 1510-1524 Pleasant Street submitted by PWWG Architects stated dated 2/03/2017 including any revisions submitted for permit subject to staff review and approval with the following condition.

1. New subdivision shall be approved and recorded, and reviewed by the City Solicitor before building permits issued.
2. All easements, maintenance agreements and HOAs must be created, recorded and reviewed by the City Solicitor before the building permits are issued.
3. The building permits must be issued within two years of the decision date or the Certificate of Appropriateness shall expire.

B. **FINDING:** The Board makes this determination per Section 1435-09-2:

1. That the property owner has demonstrated by credible evidence that the proposal substantially conforms to the applicable conservation guidelines.
2. While each individual townhome building on its own conforms to the Over-the Rhine Historic Guidelines, when there are several buildings of similar design developed concurrently abutting each other, each individual building should provide subtle architectural differences among each distinct building to provide interest, to maintain the historic character of individual buildings being represented individually, and to minimize the potential for a repetitious development pattern.

Beth Johnson
Urban Conservator
Buildings & Inspections, Permit Center
805 Central Ave. Suite 500
Cincinnati, OH 45202

Dear Ms. Johnson:

We have revised the architectural design of five townhomes along Pleasant Street to address concerns brought up in the December 19, 2016 Historic Conservation Board Hearing.

The specific feedback was that the design was too repetitive and that the materials lacked contrast and variety. To address these concerns, we've made the following revisions:

1. Developed two different townhome building forms
 - a. Type A – flat façade setback approx. 4' from property line with garden front
 - b. Type B – stepped façade with no setback at living area and a recessed side entry porch
2. Alternated the placement of Type A and B townhomes to create variety in massing and height.
3. Reorganized windows and doors, created more regular rhythm, and added variations in window placement and orientation to create variety along the Pleasant Street elevation.
4. Adjusted brick materials so that each townhome will be one color brick. The brick colors will have greater contrast of dark to light tones.
5. Applied more traditional architectural details of stone lintels, sills, and parapets.

A copy of our revised drawings including a detailed elevation listing materials, renderings, and a site plan are attached.

We look forward to working with you again on this review. Please let us know if there is anything needed prior to our meeting.

Regards,



Andreas Lange, AIA
Project Architect



PLEASANT STREET ELEVATION
 1/8" = 1'-0"

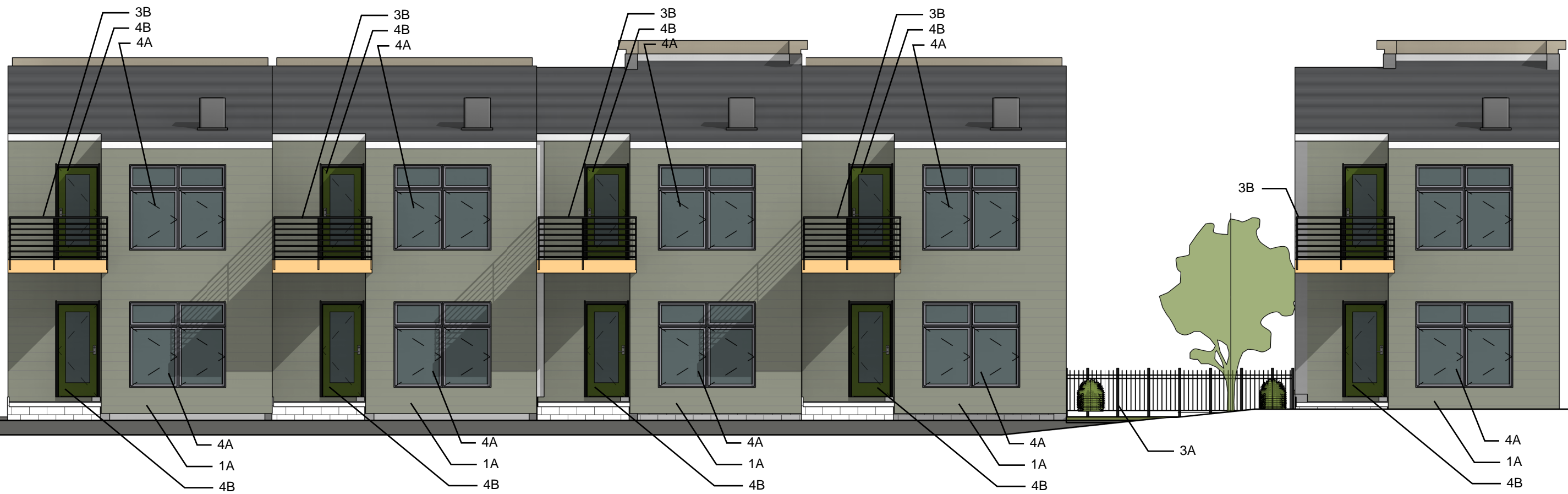
MATERIAL KEYNOTES

- 1. STONE
 - 1A. CAST STONE COPING
 - 1B. CAST STONE LINTEL
 - 1C. CAST STONE SILL
 - 1D. CAST STONE VENEER
- 2. BRICK
 - 2A. MODULAR BRICK, RED
 - 2B. MODULAR BRICK, ORANGE
 - 2C. MODULAR BRICK, BURGUNDY
 - 2D. MODULAR BRICK, LIGHT RED.
- 3. METAL
 - 3A. METAL FENCING
 - 3B. METAL COPING, PAINTED TO MATCH STONE
 - 3C. METAL RAILING
- 4. WINDOWS / DOORS
 - 4A. CLEAR GLASS WINDOW W/ DARK FRAME
 - 4B. CLEAR GLASS WINDOW W/ LIGHT FRAME
 - 4C. FULL LITE FRONT ENTRY DOOR









EAST STREET ELEVATION

1/8" = 1'-0"

MATERIALS KEYNOTES

- 1. FIBER CEMENT
 - 1A. SMOOTH LAP CONCRETE BOARD
- 2. WOOD
 - 2A. WOOD BALCONIES
- 3. METAL
 - 3A. METAL FENCING
 - 3B. METAL RAILING
- 4. WINDOWS / DOORS
 - 4A. CLEAR GLASS WINDOW W/ LIGHT FRAME
 - 4B. FULL LITE ENTRY DOOR



NORTH STREET ELEVATION

1/8" = 1'-0"

MATERIALS KEYNOTES

- 1. FIBER CEMENT
 - 1A. SMOOTH LAP CONCRETE BOARD
- 2. BRICK
 - 2A. MODULAR RED
- 3. METAL
 - 3A. METAL FENCING
- 4. WINDOWS / DOORS
 - 4A. CLEAR GLASS WINDOW W/ LIGHT FRAME

**APPLICATION FOR
ZONING RELIEF AND
CERTIFICATE OF APPROPRIATENESS
HISTORIC CONSERVATION BOARD PUBLIC HEARING
STAFF REPORT**

APPLICATION #: ZH20160187
APPLICANT: GRG Residential
OWNER: Port of Greater Cincinnati Development Authority
ADDRESS: **1310 Sycamore St, Cincinnati OH 45202**
PARCELS: 075-0001-0270-00
ZONING: RM-1.2
OVERLAYS: Over-the-Rhine Historic District
COMMUNITY: Pendleton
REPORT DATE: December 9, 2016
HEARING DATE: December 19, 2016
STAFF REVIEW: Douglas Owen, Zoning Plan Examiner

Application Update: The applicant requested an original tabling at the 12-19-16 HCB meeting and then requested an additional postponement to the 2-27-17 HCB meeting. The applicant has not sent additional information or new plans to staff and is therefore requesting that the HCB table the application for up to 30 days.

Nature of Request:

The applicant is requesting a Certificate of Appropriateness (COA) for proposed signage at 1310 Sycamore Street and Zoning Relief for Dimensional Variances related to sign face area, height, width and setbacks, as well as a variance to allow internal illumination.

Existing Conditions:

The subject property at 1310 Sycamore is the former School for Creative and Performing Arts (SCPA), built ca. 1908 in the Second Renaissance Revival style. The property is currently concluding a major renovation to convert the former school into a multi-family residential apartment development. The existing signage relating to the SCPA has been removed revealing the original stone balustrade over the ornate arched door surround along Sycamore Street.

Proposed Conditions:

The applicant is proposing to add a ground entry feature sign on the western side of the property fronting Sycamore Street. Due to the ornate nature of the building, a wall sign is not practical as it would likely be required to cover character-defining architectural features on the building façade.

The proposed sign is a gateway-type truss sign spanning the walkway leading from

Sycamore Street to the main entrance on the west elevation. The proposed sign structure consists of black-painted squared aluminum tubing that is setback approximately 15 feet from the property line. The structure would be approximately 18 feet tall and 26 feet wide and would support white-faced internally illuminated channel letters spelling “alumni lofts”. The signage itself, independent of the support structure, is approximately 2 feet tall and 19 feet wide (38 square feet).

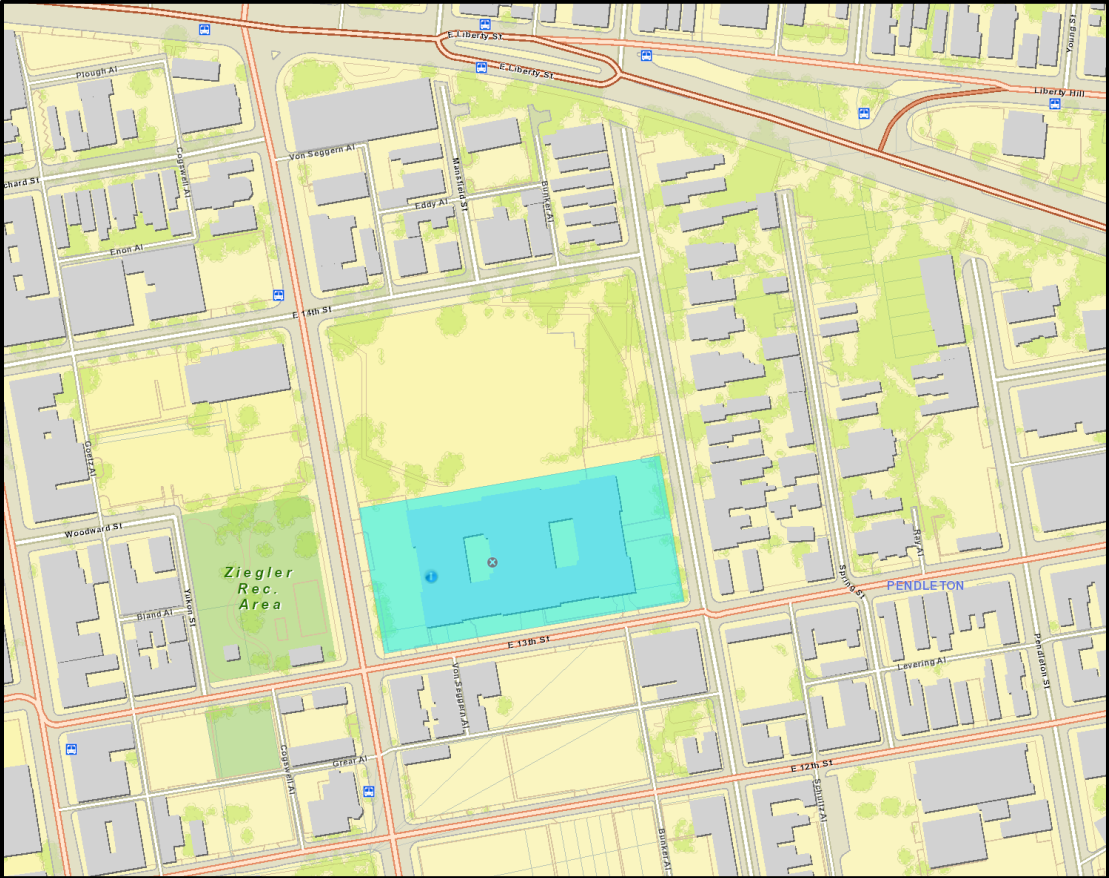


Figure 1. Location of 1310 Sycamore Street. Image courtesy of CAGIS.



Figure 2. Existing condition of 1310 Sycamore Street. Image courtesy of Google.

Previous Reviews: N/A

Applicable Zoning Code Sections:

Zoning District:	Section 1405-05	Commercial Community – Auto District
Variance Request:	Section 1427-33	Signs Permitted in Any District
Variance Authority:	Section 1445-07	
HCB authority:	Section 1435-05-4	
Variance Standard:	Section 1445-13	General Standards: Public Interest
	Section 1445-15	Standards for Variances
Overlays:	Section 1435	Historic Preservation
Historic District/Reg:	Over the Rhine Historic District	
COA Standard:	Section 1435-09-2	COA; Standard of Review

Details of Zoning Relief Required:

The applicant and/or owner(s) are requesting a **Dimensional Variance** to allow an entry feature sign with a sign face of 38 square feet.

- The project is in violation of the **Section 1427-33** of the Cincinnati Zoning Code.
- Per Section 1427-33, entry feature signs are limited to 25 square feet.
- A **Dimensional Variance of 13 feet** is sought to allow an entry feature sign with a sign face area of 38 square feet total.

The applicant and/or owner(s) are requesting a **Dimensional Variance** to allow an entry feature sign with a maximum height of 18 feet.

- The project is in violation of the **Section 1427-33** of the Cincinnati Zoning Code.

- Per Section 1427-33, entry feature signs are limited to 6 feet in height.
- A **Dimensional Variance of 12 feet** is sought to allow an entry feature sign with a total height of 18 feet.

The applicant and/or owner(s) are requesting a **Dimensional Variance** to allow an entry feature sign with a maximum width of 26 feet.

- The project is in violation of the **Section 1427-33** of the Cincinnati Zoning Code.
- Per Section 1427-33, entry feature signs are limited to 12 feet in width.
- A **Dimensional Variance of 14 feet** is sought to allow an entry feature sign with a total width of 26 feet.

The applicant and/or owner(s) are requesting a **Dimensional Variance** to allow an entry feature sign with a setback of 15 feet.

- The project is in violation of the **Section 1427-33** of the Cincinnati Zoning Code.
- Per Section 1427-33, the minimum setback for a ground entry feature sign is twice the proposed height (36 feet).
- A **Dimensional Variance of 21 feet** is sought to allow an entry feature sign with a total setback of 15 feet.

The applicant and/or owner(s) are requesting a **Variance** to allow an entry feature sign with internal illumination.

- The project is in violation of the **Section 1427-33** of the Cincinnati Zoning Code.
- Per Section 1427-33, entry feature signs are limited to external illumination only.
- A **Variance** is sought to allow an entry feature sign with internally illuminated channel letters.

Zoning Analysis:

Below is analysis of the relevant consideration factors for all of the requested zoning actions, utilizing Section 1445-13, General Standards; Public Interest.

- a. **Zoning.** The proposed work conforms to the underlying zone district regulations and is in harmony with the general purposes and intent of the Cincinnati Zoning Code.

The underlying zoning is RM-1.2. Ground signs as Entry Feature signs are permitted in any Zoning District at a size of 1 square foot per dwelling unit up to a maximum of 25 square feet. Additional restrictions include height (6-feet), width (12-feet), setback (2x height) and illumination (external only). The ground sign is permitted by right, but Zoning Relief is required for the dimensions and illumination of the sign as described above.

- b. **Guidelines.** The proposed work conforms to any guidelines adopted or approved by Council for the district in which the proposed work is located.

The proposed work substantially conforms to the guidelines for the district, with the exception of internal illumination which is specifically prohibited.

- c. **Plans.** The proposed work conforms to a comprehensive plan, any applicable urban design or other plan officially adopted by Council, and any applicable community plan approved by the City Planning Commission.

This project substantially conforms to the Over the Rhine Comprehensive Plan.

- d. **Traffic.** Streets or other means of access to the proposed development are suitable and adequate to carry anticipated traffic and will not overload the adjacent streets and the internal circulation system is properly designed.

The proposed ground sign will not be located in a sight triangle and will not impact traffic.

- h. **Neighborhood Compatibility.** The proposed work is compatible with the predominant or prevailing land use, building and structure patterns of the neighborhood surrounding the proposed development and will not have a material net cumulative adverse impact on the neighborhood.

The proposed work will not have an adverse impact on the neighborhood, with the exception of the requested internal illumination. While ground signs of this type are not common in the Over-the-Rhine neighborhood, residential projects of this scale and complexity are also not common. The proposed ground sign was designed to clearly denote the property as the "Alumni Lofts" housing development. The sign is designed for clarity, legibility, and while contemporary in design, it is compatible with the existing property. Wall signs are not practical due to the existing Conservation Guidelines (see below).

The internal illumination is not compatible with the neighborhood. Internal illumination is specifically prohibited in both the Zoning Code for the RM-1.2 Zoning District and the Conservation Guidelines for Over-the-Rhine. Internal illumination is not appropriate in residential neighborhoods nor in this particular historic district.

- j. **Adverse Effects.** Any adverse effect on the access to the property by fire, police, or other public services; access to light and air from adjoining properties; traffic conditions; or the development, usefulness or value of neighboring land and buildings.

There are no adverse impacts anticipated based on the dimensional variances. Access to light and air will not be impacted as no major additions are planned. The value of neighboring properties is not likely to be impacted by the proposed signage.

The proposed internal illumination may cause adverse effects on adjacent properties as internal illumination is not typically found in residential zoning districts.

- i. **Economic Benefits.** The promotion of the Cincinnati economy.

The proposed project may benefit the Cincinnati economy by providing clear signage to identify the subject property, thus ensuring optimal occupation.

- o. **Private Benefits.** The economic and other private benefits to the owner or applicant.
The owner has an economic benefit to the proposed project.
- p. **Public Benefits.** The public peace, health, safety or general welfare.
There is no measurable detriment to public peace, health, safety or welfare as a result of this proposed project.

Standards for Variances per Section 1435-05-4

- (a) Is necessary and appropriate in the interest of historic conservation so as not to adversely affect the historic architectural or aesthetic integrity of the Historic District of Historic Asset; or

The proposed work will not have an adverse effect on the historic architecture or aesthetic integrity of the Historic District based on the dimensional variances. Strict adherence to the Conservation Guidelines would prohibit wall signs on the building as any appropriate location would necessarily cover architectural features of the building including the stonework on the first story. The previous “School for the Creative and Performing Arts” sign was placed above the central arched entryway and covered the stone balustrade above. A ground sign is the best option for the site. Due to the scale of the site and the desires of the applicant to have a grand entryway with signage spanning the walkway to the building the requested dimensional variances are appropriate.

The internal illumination variance is not appropriate as it has the potential to adversely affect the aesthetic integrity of the Historic District. External illumination or “halo” lighting would be appropriate.

Because the requested ground sign is much larger than what would typically be permitted in the Zoning District, no additional signs shall be permitted on the building. Additionally, the existing temporary banners on the west elevation shall be removed when the ground sign is erected.

- (b) Is necessary where the denial thereof would result in a deprivation of all economically viable uses of the property as viewed in its entirety. In making such a determination, the Historic Conservation Board may consider the factors set forth in Section 1435-09-2 (aa) to (ff).

The requested variances would increase the economic viability of the project by making the development clearly identifiable to passersby and by differentiating the primary entrance from the many other entryways on the building.

Certificate of Appropriateness Review:

A Certificate of Appropriateness is required for exterior signage.

Comments on Applicable Guidelines

All the changes substantially conform to the Over-the-Rhine Historic Conservation Guidelines, with the exception of the internal illumination, which is expressly prohibited.

Applicable Guidelines

Rehabilitation

B. SPECIFIC GUIDELINES

13. **Signs:** Signs should be designed for clarity, legibility and compatibility with the building or property on which they are located. Signs should be located above the storefront, on the storefront windows or on awnings and should not cover any architectural features. Signs should capitalize on the special character of the building and reflect the nature of the business.

Wall and projecting signs should be located above the storefront or first story and below the second story sills. The size of wall signs shall be limited to one square foot per lineal foot of building frontage. Projecting signs should be no larger than 3 feet, 6 inches in width or height. Small projecting signs such as symbol signs are appropriate. Billboards and internally illuminated signs are not permitted. Neon signs may be approved on a case-by-case basis.

The proposed ground sign is contemporary in design but compatible with the existing building. The sign is designed for clarity and legibility and mimics the straight lines found in the design of the building. Wall signs on the building are not practical due to the restrictions on placement. The building has limited signable area above the first floor and below the second story windowsills. Further, these areas are dominated by ornamental architectural features including architectural stonework and the monumental arched entryway and balustrade. A ground sign is more appropriate for the building.

The applicant desires a larger ground sign that what would typically be permitted in order to have an entryway sign that spans the walkway to the main entrance of the building. The signage as proposed would complement the monumental nature of the building, which is one of the largest buildings in this portion of the Over-the-Rhine neighborhood. The sign would span the newly enhanced paved walkway and would provide a clear distinction to the main entry.

The internal illumination proposed for the ground sign is not appropriate to the Over-the-Rhine Historic District and does not follow the Conservation Guidelines which specifically prohibit internal illumination. It is not in character with the neighborhood and would prove to be a distraction from the existing historic streetscape which is unlit with the exception of streetlights. No other internally illuminated signs are found in this area and internal illumination is not permitted in any other residential zoning district throughout the City of Cincinnati. Halo lighting or external illumination would be more appropriate at this location and would be more likely to comply with the Conservation Guidelines.

The Pendleton Community Council viewed the proposed design for the ground sign and voted in favor of the project. Additionally, as a Historic Tax Credit project, the Ohio Historic Preservation Office has done an initial staff review of the sign and does not have objections to the sign as it is not attached to the building and does not affect historic architectural fabric. Staff has confirmed this with a phone call made to the Ohio Tax Credit Reviewer.

Other Considerations:

Prehearing Results: A prehearing was held on November 30, 2016.

Comments Provided to Staff: Staff has been provided 2 written correspondences disfavoring the project. The Pendleton Community Council voted in favor of the project on December 5, 2016.

Consistency with *Plan Cincinnati (2012)*:
“Sustain” Initiative Area “Preserve our built history”

Other: The present COA request is only related to the proposed signage discussed above.

Recommendation:

Staff recommends the Historic Conservation Board take the following actions:

- A. **TABLE** both the Zoning Variance requests and the Certificate of Appropriateness request for 1310 Sycamore Street as the applicant has not submitted new drawings to the Historic Conservation Staff for review. The applicant requested the original postponement of the application.

APPLICATION FOR CERTIFICATE OF APPROPRIATENESS HISTORIC CONSERVATION BOARD PUBLIC HEARING STAFF REPORT

APPLICATION #: COA2017003
APPLICANT: Artie Spaw
OWNER: Davin Reily
ADDRESS: **1707 Race Street**
PARCELS: 094-0008-0167
ZONING: CC-P
OVERLAYS: Over-the-Rhine Historic District
COMMUNITY: Over-the-Rhine
REPORT DATE: February 7, 2017
HEARING DATE: Pre-hearing February 8, 2017
STAFF REVIEW: Beth Johnson, Urban Conservator

Nature of Request:

The applicant is requesting a Certificate of Appropriateness (COA) for a rear elevation addition and a front roof deck.

Existing Conditions:

The subject property at 1707 Race Street is located on the west side of Race Street mid-block. It is a 3-story brick Italianate mixed use brick building built circa 1870. The front façade has a first floor commercial front and two floors with evenly spaced fenestration about. There is a simple bracketed cornice line.

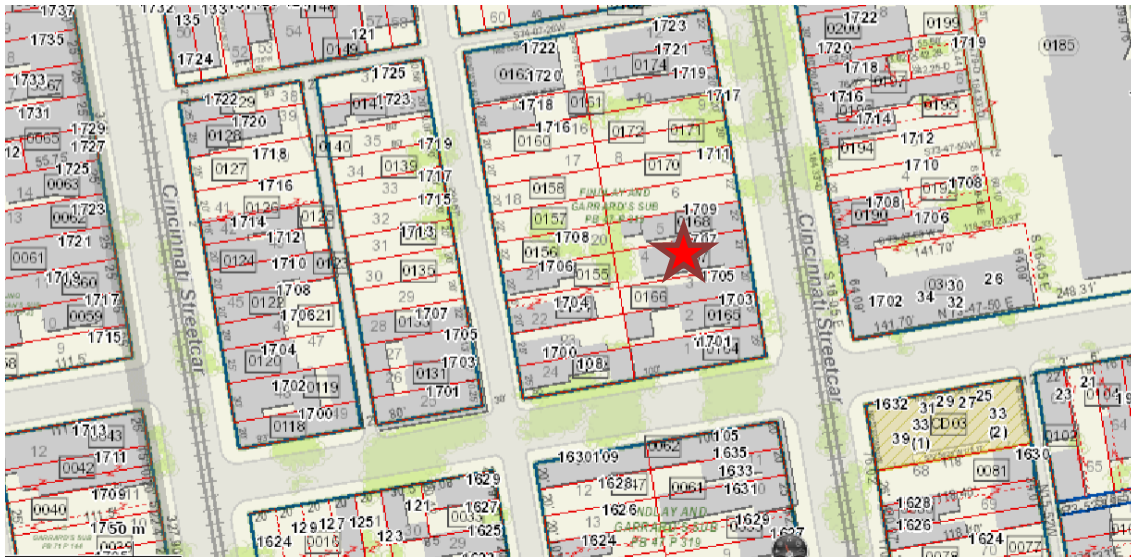


Figure 1: Location of 1707 Race Street. Image courtesy of CAGIS.



Figure 2. Existing condition of 1707 Race Street. Image courtesy of Google Street views.

Proposed Conditions:

The applicant is proposing the following to 1707 Race Street

- Front Façade:
 - o New two over two aluminum clad wood windows
 - o New wood storefront system and doors.
- Rear Façade:
 - o 3 story CMU elevator enclosure clad in red brick
- Roof top deck:
 - o The roof deck will be at the front of the property and will be carved into the roof. The front of the roof will provide a railing and a glass wall will be installed.

Previous Reviews: N/A

Applicable Zoning Code Sections:

Zoning District: [Section 1409](#) Community Commercial
HCB authority: [Section 1435-05-4](#)
Overlays: [Section 1435](#) Historic Preservation
Historic District/Reg: [Over the Rhine Historic District](#)
COA Standard: [Section 1435-09-2](#) Certificate of Appropriateness; Standard of Review

Details of Zoning Relief Required:

No zoning relief is sought or required for the proposed office use throughout the entire building. The office use is not required to provide parking as with a 2000 sf exemption and a 50% reduction due to proximity to public parking facilities the property is required to provide less than 5 spots and therefore per 1425-23, no spaces have to be provided. If a different use other than office is propose, parking may be required. Restaurant/food

service and retail both have a higher parking demand and would most likely require some parking to be provided for these uses.

Certificate of Appropriateness Review:

A Certificate of Appropriateness is required for the rear addition, roof top deck, and façade changes on the front. The changes being proposed are substantially compatible with the Over-the-Rhine Historic Conservation Guidelines. The rear addition is not visible from the street and is being built of a masonry unit of the same scale and size of existing masonry on the building. The roof top deck is not visible from the primary façade, and the new windows on the front of the building are compatible with the guidelines and architecture.

Applicable Guidelines

Additions

Intent and General Guidelines

1. Additions are allowed and should follow new construction guidelines. They should be compatible in character with the original. They should be sympathetic but not imitative in design.
2. Additions should be designed to relate architecturally to adjacent buildings in general and to the building they are a part of in particular.
3. Additions should not overpower the original building.
4. The appropriateness of design solutions will be based on balancing the program needs of the applicant with 1) how well the proposed design relates to the original building and neighboring buildings and 2) how closely the proposal meets the intent of these general guidelines and the specific guidelines for new construction.

The addition is a small three story addition that is built to enclose an elevator. The addition is utilitarian. It has blank walls but there are many rear walls in OTR that have blank sections to accommodate for interior floor plans. The enclosure is clad in redi-brick.

Site Improvements

4. Decks: Wood decks should be stained or painted. Rooftop decks should not be highly visible from the principal façade. Metal balconies should not be discouraged.

The roof deck is not visible from the principal façade as is shown by the sight line drawing. The roof deck is inset into the roof/fourth floor space and will not be visible when viewed from Race Street. The deck will be a sufficient depth behind the new parapet as to not require a railing.

Other Considerations:

Prehearing Results: A prehearing was held on February 8, 2017 The applicant and members of the OTR Infill Committee were present.

Comments Provided to Staff: No comments have been provided to staff.

Consistency with *Plan Cincinnati (2012)*:
“Sustain” Initiative Area “Preserve our built history”

Recommendation:

Staff recommends the Historic Conservation Board take the following actions:

I. CERTIFICATE OF APPROPRIATENESS

A. **APPROVE** a Certificate of Appropriateness for 1707 Race Street submitted by BAS Design office dated 10/07/2016 including any revisions submitted for permit subject to staff review and approval with the following conditions:

1. The building permits must be issued within two years of the decision date or the Certificate of Appropriateness shall expire.

B. **FINDING:** The Board makes this determination per Section 1435-09-2:

1. That the property owner has demonstrated by credible evidence that the proposal substantially conforms to the applicable conservation guidelines.

1707 Race Street

Cincinnati, Ohio 45202

BAS Design Office, LLC
1343 Broadway Street
Cincinnati, OH 45202
T: 718 207 6075

January 13, 2017
Historic Conservation Board Submission

DRAWING LIST	
Title Sheet	A0.1
Context Photos	A0.3
Floor Plans	A2.1
Floor Plans	A2.2
Floor Plans	A2.3
Exterior Elevations / Line of Site Drawing	A4.1
Exterior Details	A6.1

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10.07.16
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A0.1

Scale: As Noted



RACE STREET (EAST SIDE)

SCALE: NTS

6
A0.3



RACE STREET (EAST SIDE)

SCALE: NTS

5
A0.3



1707 RACE (REAR)

SCALE: NTS

4
A0.3



RACE STREET (WEST SIDE)

SCALE: NTS

3
A0.3



RACE STREET (WEST SIDE)

SCALE: NTS

2
A0.3



1707 RACE (CENTER BUILDING)

SCALE: NTS

1
A0.3

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Context
Photos

Scale: As Noted

A0.3

ALTERNATES

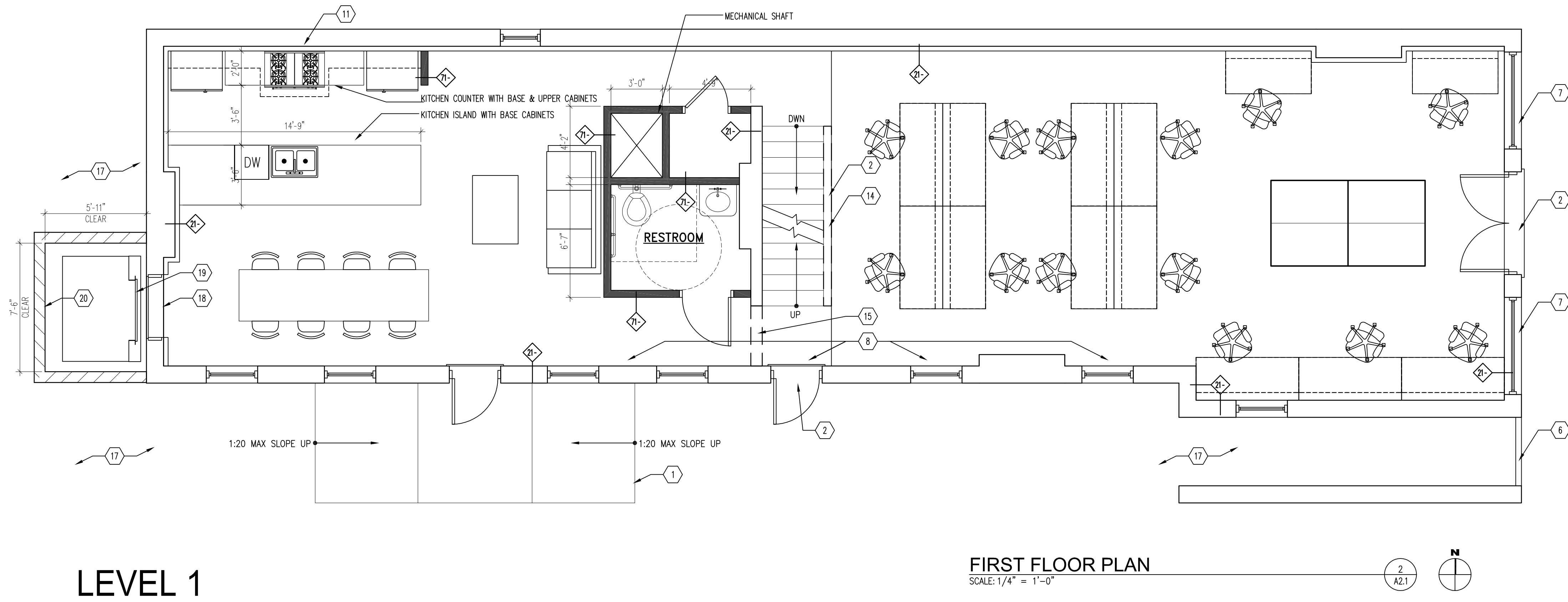
- ELEVATOR:
 BASE BID - NO ELEVATOR
 ALTERNATE - PROVIDE ADA ACCESSIBLE HYDRAULIC ELEVATOR.
 OTIS HYDROFIT 2100 LB CAPACITY, 100 FT/MIN. OR EQUAL.
 DEMOLISH EXISTING FLOOR AND FLOOR JOISTS TO PROVIDE NEW CMU SHAFT WALL FULL HEIGHT. LOCATE MACHINE ROOM LOCATED IN BASEMENT.

GENERAL NOTES:

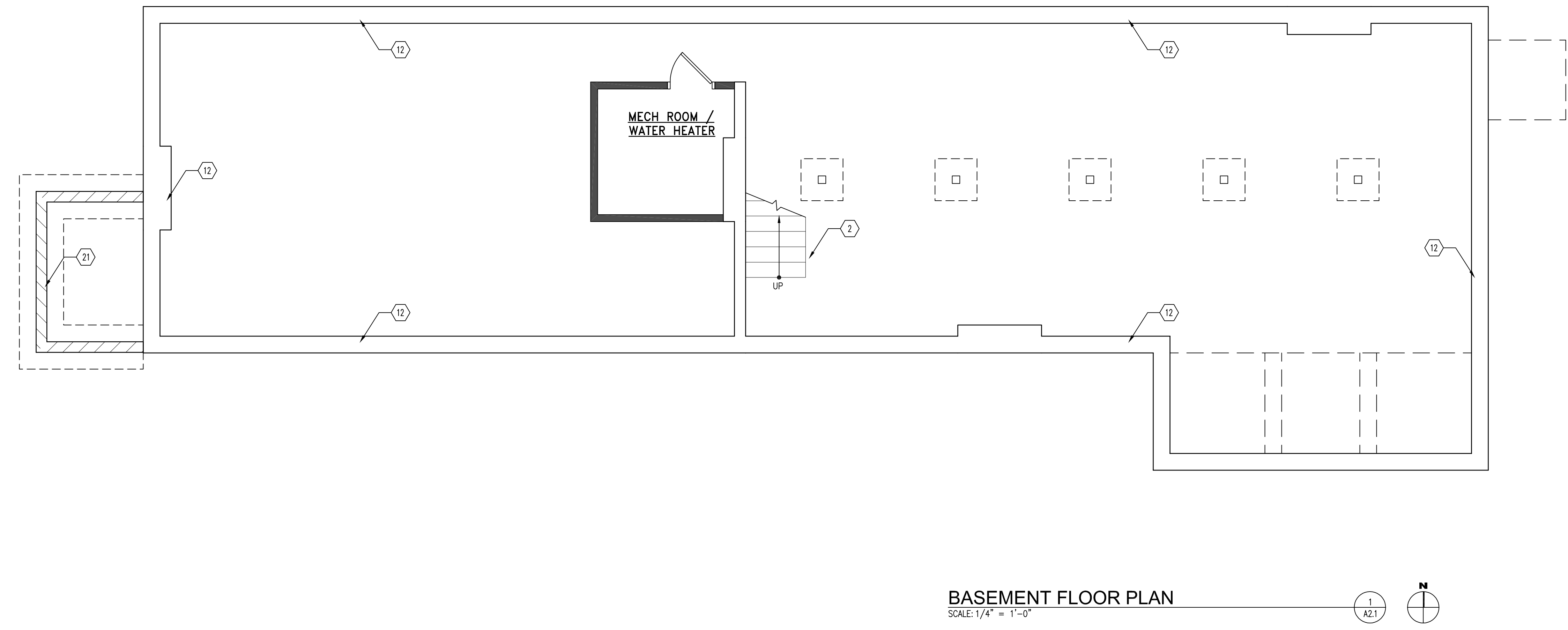
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 THIRD FLOOR: 36" X 50"
 FOURTH FLOOR: 36" X 50"
- ALL EXISTING HARDWOOD FLOORS TO BE SANDED AND REFINISHED.
- EXIST'G BRICK WALLS TO REMAIN. CLEAN, PATCH/REPAIR AS REQ'D, AND PROVIDE CLEAR SEAL.
- EXISTING EXTERIOR MASONRY TO REMAIN. SEE NOTES ON SP-1 FOR CLEANING REQUIREMENTS.
- PROVIDE NEW DRYWALL CEILINGS ON EXISTING FLOOR JOISTS THROUGHOUT.
- BUILDING TO BE FULLY SPRINKLERED THROUGHOUT

CONSTRUCTION NOTES:

- NEW CONCRETE RAMP.
- NEW EXTERIOR ENTRY DOOR W/ HARDWARE
- EXIST'G WOOD STAIR TO BE REPAIRED WITH LIKE MATERIALS, SANDED, PRIMED & PAINTED. ARCHITECT TO SELECT COLORS.
- EXISTING FIRE ESCAPE TO REMAIN. GC TO VERIFY STRUCTURAL STABILITY. REPAIR AS NEEDED, SCRAPE, PRIME AND PAINT.
- CONDENSING UNITS ON ELEVATED STEEL PLATFORM.
- NEW ALUMINUM ACCESS GATE
- NEW ALUMINUM AND GLASS STOREFRONT SYSTEM
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- RELINE AND REPAIR EXISTING BOX GUTTER
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- NEW STRUCTURAL CMU EXTERIOR ELEVATOR SHAFT
- NEW CONCRETE FOUNDATION WALL AND SPREAD FOOTING.



LEVEL 1



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ALTERNATES

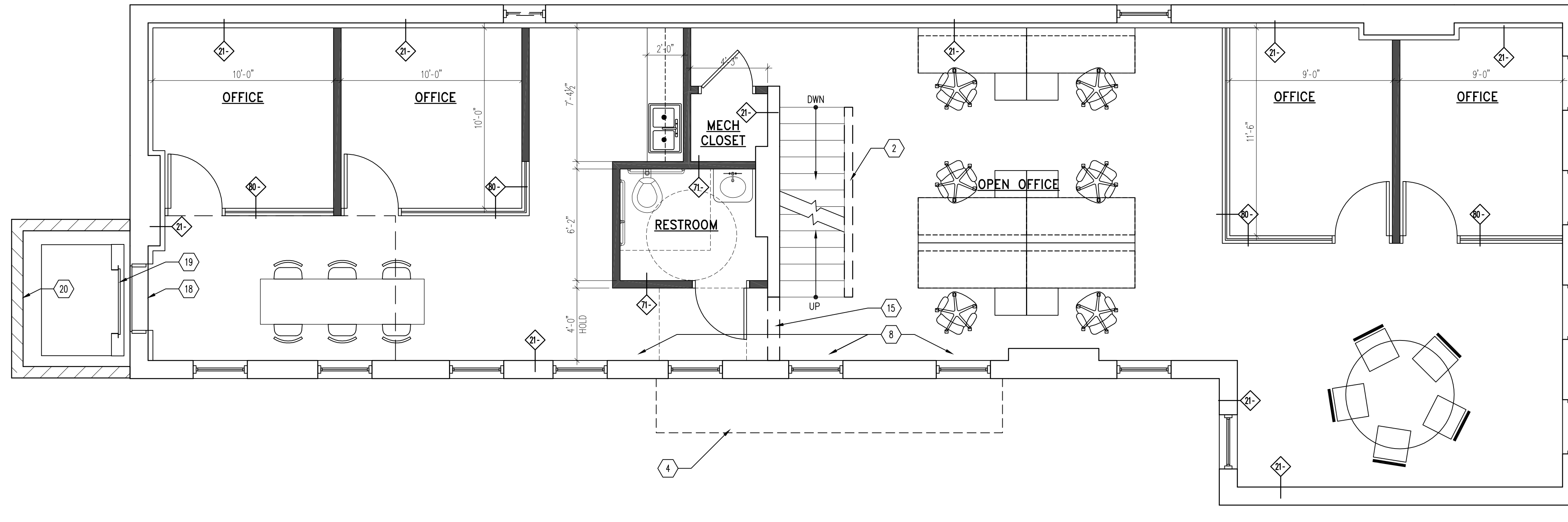
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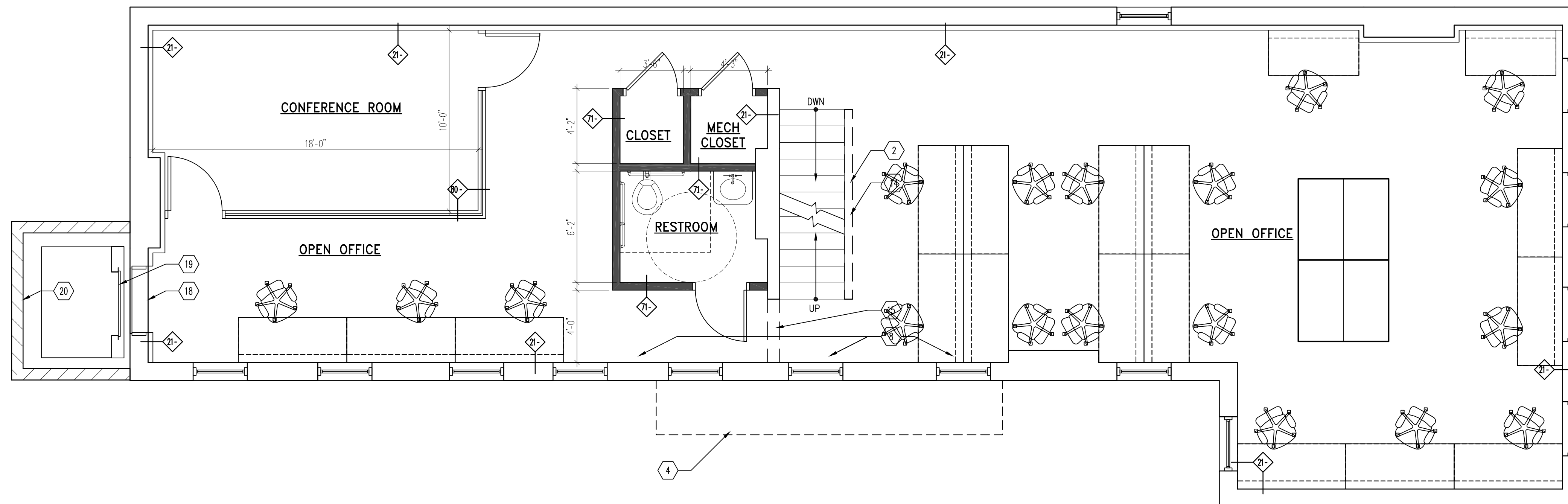
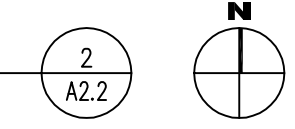
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- NEW CONCRETE FOUNDATION WALL AND SPREAD FOOTING.



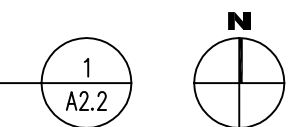
LEVEL 3

THIRD FLOOR PLAN
 SCALE: 1/4" = 1'-0"



LEVEL 2

SECOND FLOOR PLAN
 SCALE: 1/4" = 1'-0"



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**First Level
 Floor Plan**

A2.2

Scale: As Noted

ALTERNATES

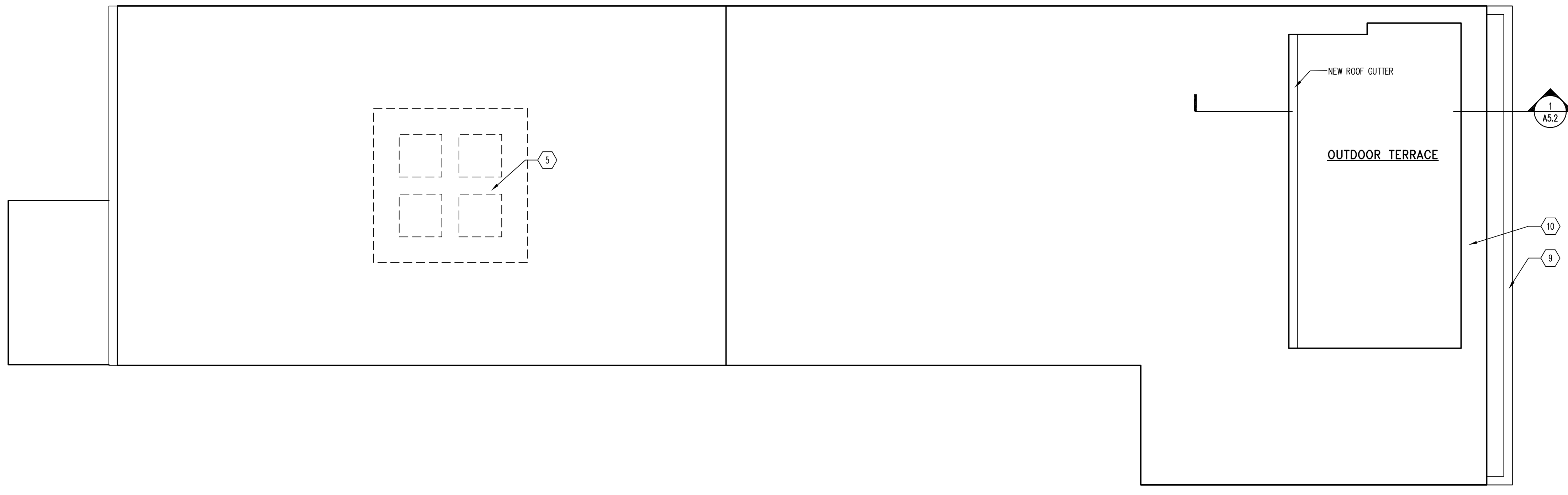
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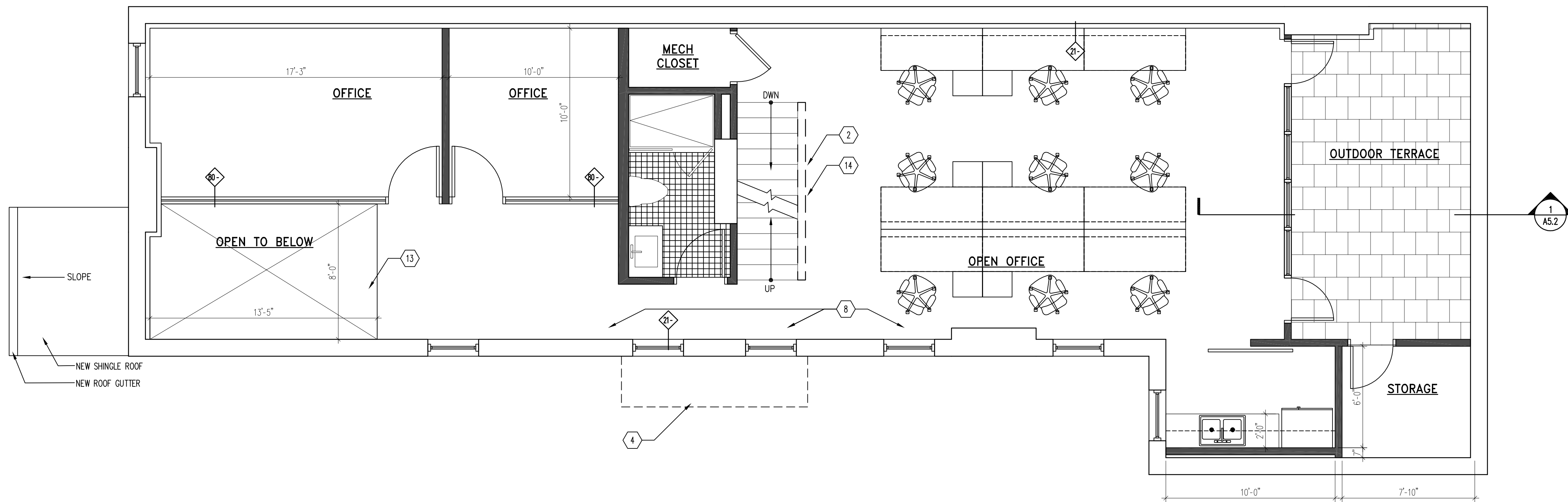
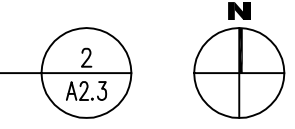
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CONSTRUCTION NOTES:

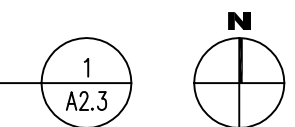
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ROOF PLAN
 SCALE: 1/4" = 1'-0"



FOURTH FLOOR PLAN
 SCALE: 1/4" = 1'-0"



LEVEL 4

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**First Level
 Floor Plan**

A2.3

Scale: As Noted



1. NEW ROOF INCLUDING PLYWOOD SHEATHING AS REQUIRED, ROOF FELT AND ASPHALT SHINGLES.
2. ROOF SLOPE.
3. NEW 2/2 ALUMINUM CLAD WOOD WINDOWS.
4. WOOD STOREFRONT WINDOW & DOOR SYSTEM.
5. NEW INSULATED HOLLOW METAL DOOR.
6. CONDENSER UNITS ON STEEL PLATFORM.
7. EXISTING FIRE ESCAPE TO REMAIN. GC TO VERIFY STRUCTURAL STABILITY. REPAIR AS NEEDED. SCRAPE, PRIME AND PAINT.

GENERAL NOTES:

- A. ALL WINDOWS ARE TO BE REPLACED. GC TO DO A COMPLETE AUDIT OF ALL WINDOWS INCLUDING WINDOW COUNT AND CONDITION. ALL WINDOW REPLACEMENT SHOULD BE MOCKED UP, REVIEWED, & APPROVED BY OWNER/ARCHITECT.
- B. NEW WINDOWS TO BE DOUBLE HUNG ALUMINUM CLAD WOOD. ALL WINDOWS WITHIN 10' OF FIRE ESCAPE TO HAVE 3/4 HOUR FIRE RATING.
- C. SCRAPE, CLEAN, PRIME AND PAINT ALL WINDOW HEADERS AND SILLS.
- D. TUCK POINT EXISTING MASONRY WALLS AS NECESSARY.
- E. SCRAPE, CLEAN, PRIME AND PAINT FIRE ESCAPE.
- F. SCRAPE, CLEAN, PRIME AND PAINT EXISTING CORNICE. REPAIR/REPLACE MISSING BRACKETS. MATCH ORIGINAL PROFILES.
- G. REFER TO FLOOR PLANS FOR ADDITIONAL INFORMATION INCLUDING ALTERNATES.

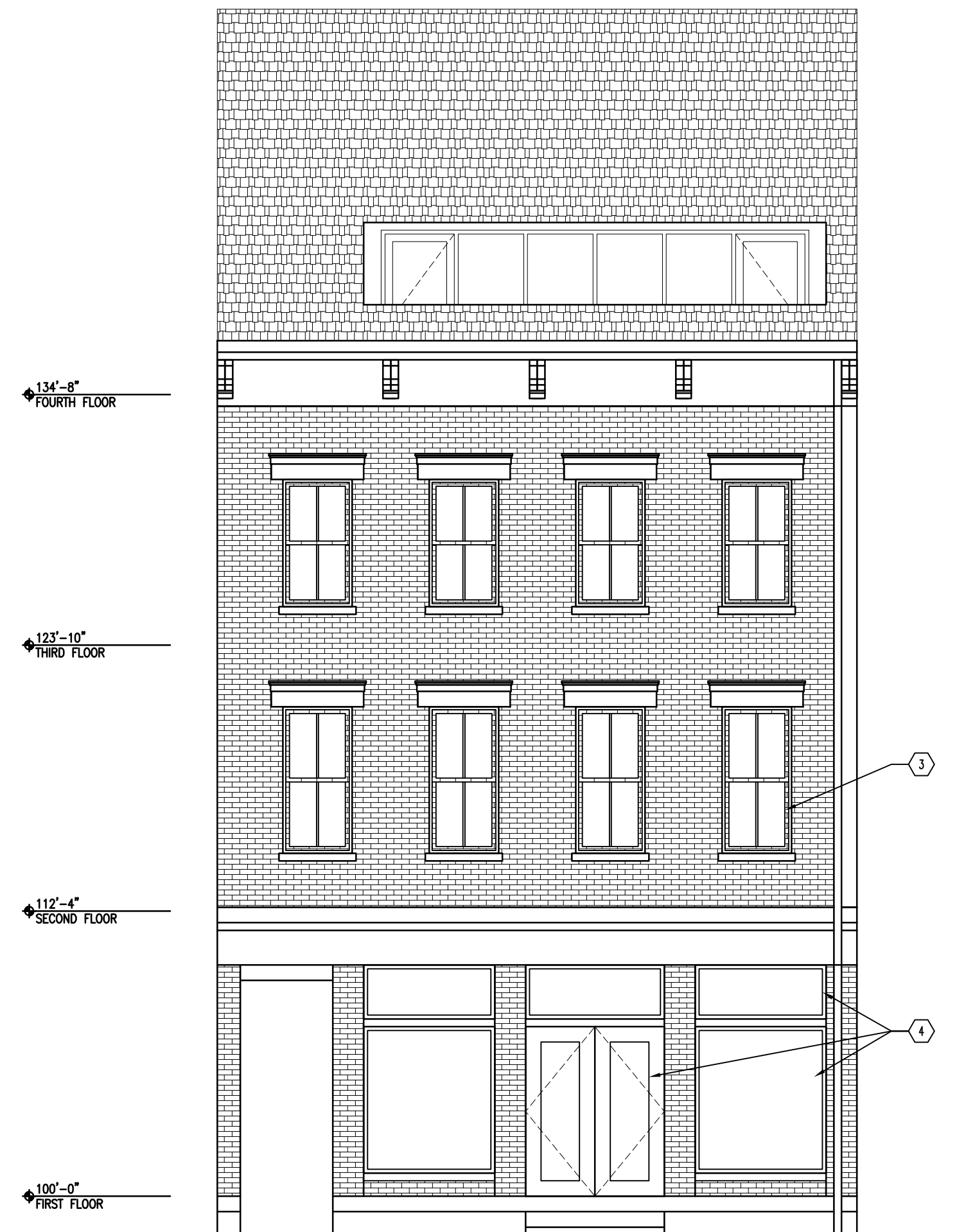
CONSTRUCTION NOTES:

1. NEW ROOF INCLUDING PLYWOOD SHEATHING AS REQUIRED, ROOF FELT AND ASPHALT SHINGLES.
2. NOT USED.
3. NEW 2/2 ALUMINUM CLAD WOOD WINDOWS, TYP.
4. WOOD STOREFRONT WINDOW & DOOR SYSTEM.
5. NEW INSULATED HOLLOW METAL DOOR.
6. CONDENSER UNITS ON STEEL PLATFORM.
7. EXISTING FIRE ESCAPE TO REMAIN. GC TO VERIFY STRUCTURAL STABILITY. REPAIR AS NEEDED. SCRAPE, PRIME AND PAINT.
8. NEW ELEVATOR ENCLOSURE. STRUCTURAL BRICK MASONRY (READY BRICK OR EQUAL)

SOUTH ELEVATION

SCALE: 1/8" = 1'-0"

2
A4.1



EAST ELEVATION

SCALE: 3/16" = 1'-0"

1
A4.1

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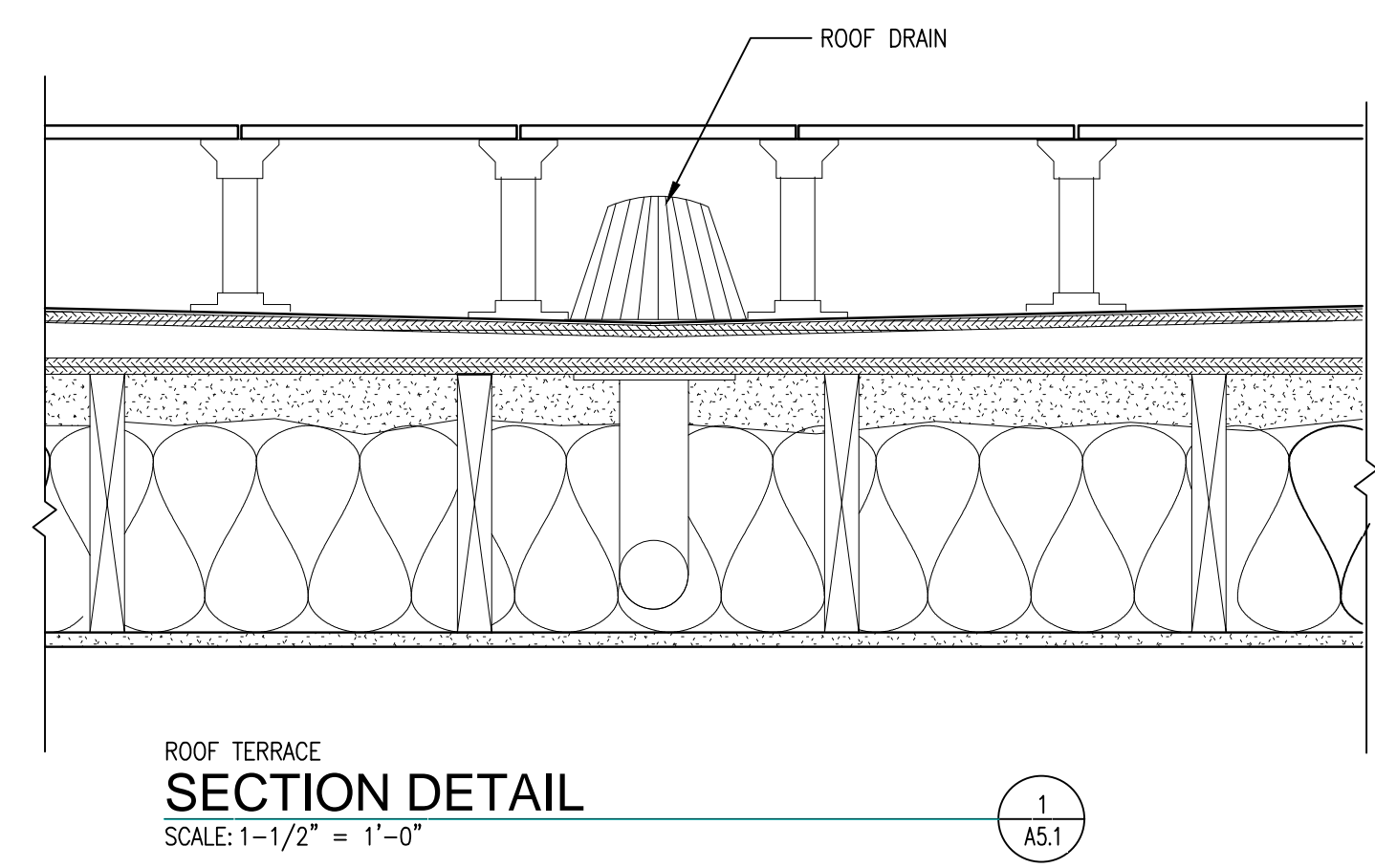
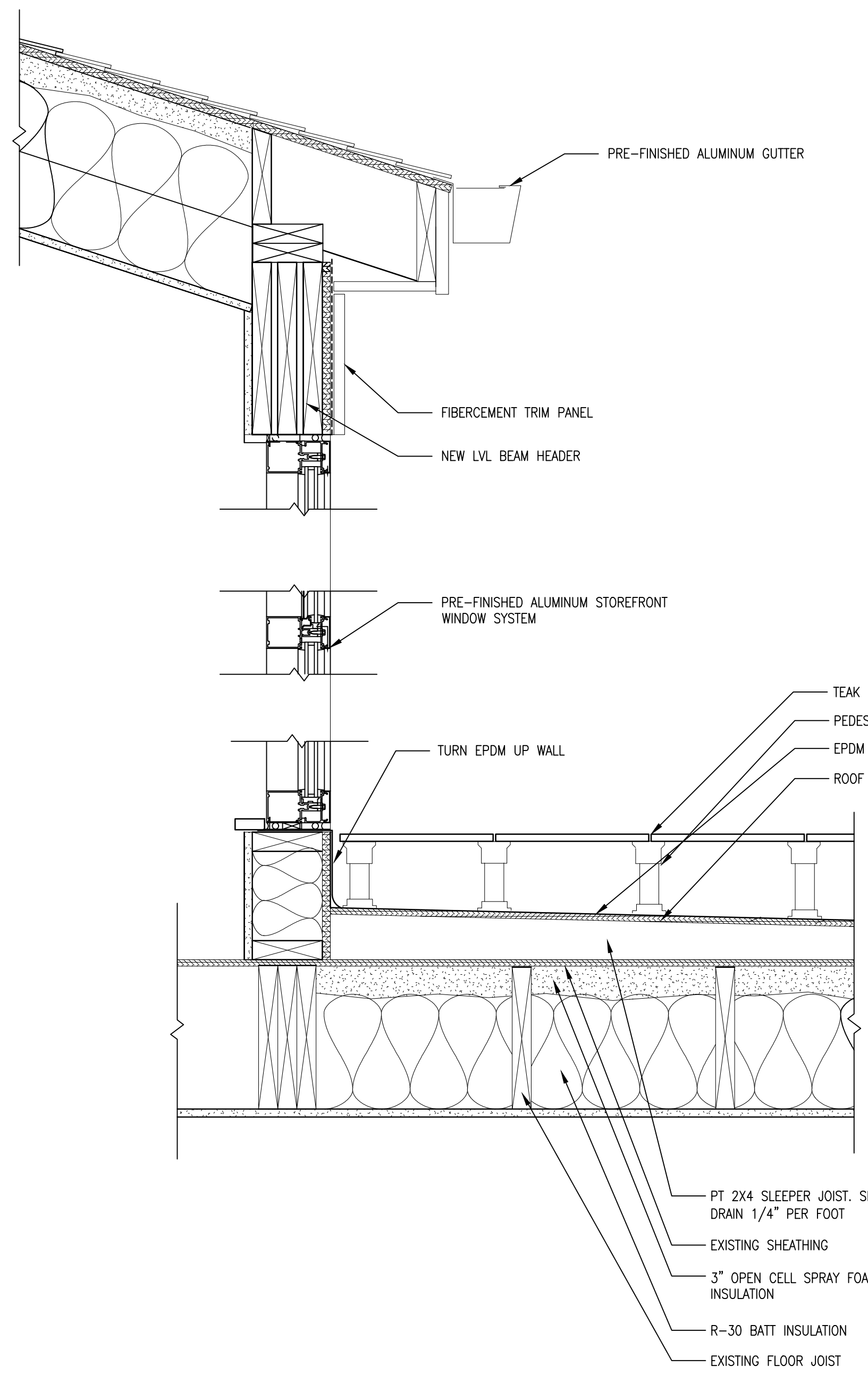
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Building Elevations

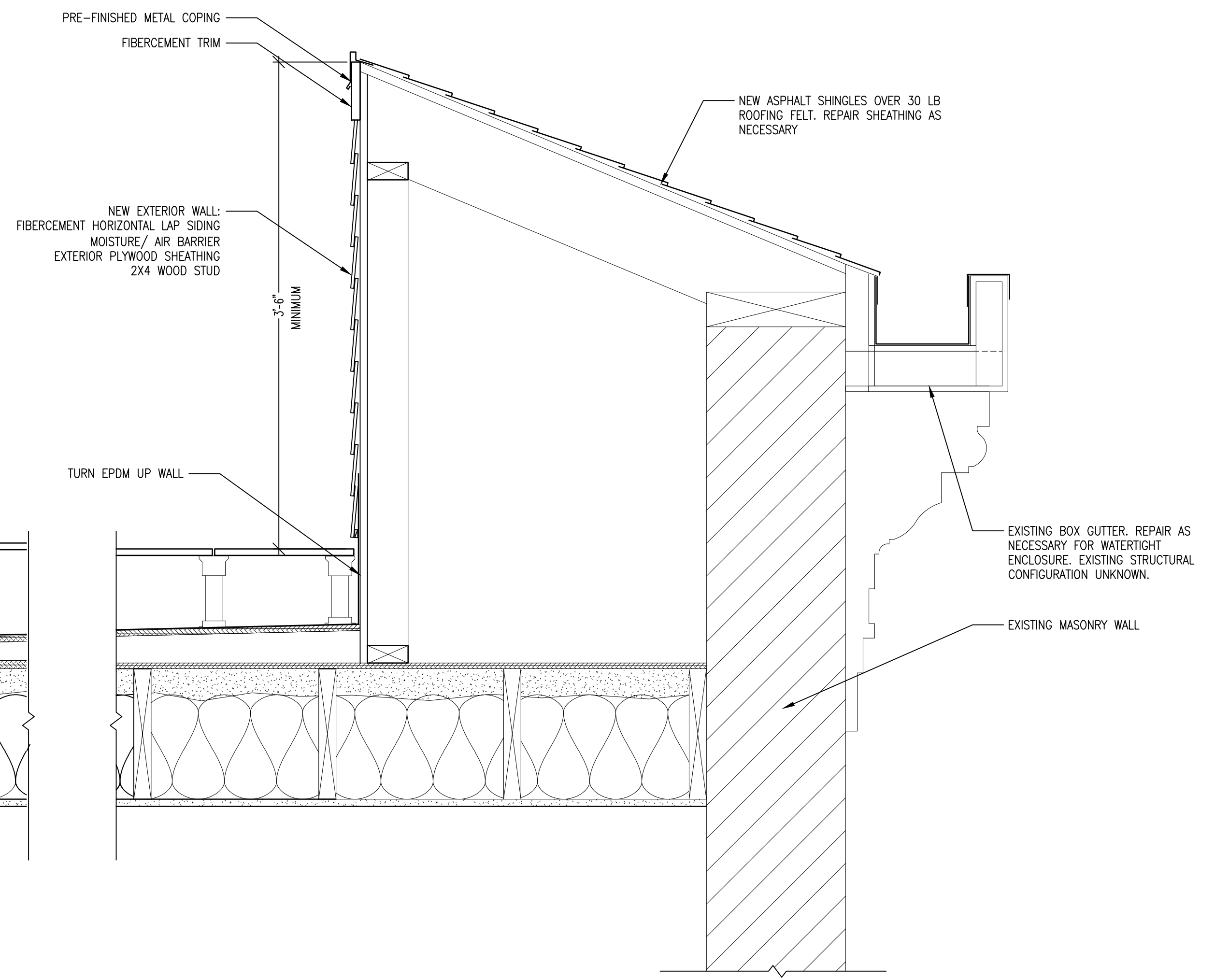
A4.1

Scale: As Noted



ROOF TERRACE
SECTION DETAIL
 SCALE: 1-1/2" = 1'-0"

1
 A5.1



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