

APPRAISAL REPORT

as of

November 17, 2014

For



**NORTHERN KENTUCKY COOPERATIVE
FOR EDUCATIONAL SERVICES PROPERTY
5516 E. ALEXANDRIA PIKE
COLD SPRING, CAMPBELL COUNTY, KENTUCKY 41076**

PREPARED FOR:

**Mr. Curtis Hall
Executive Director
Northern Kentucky Cooperative
For Educational Services
5516 E. Alexandria Pike
Cold Spring, Kentucky 41076**

PREPARED BY:

**Jack Nickerson
Certified General Real Property Appraiser
Nickerson & Tranter Appraisal Services, Inc.
12294 Gaines Way
Walton, Kentucky 41094-9354**



November 21, 2014

Mr. Curtis Hall
Executive Director
Northern Kentucky Cooperative
For Educational Services, Inc.
5516 E. Alexandria Pike
Cold Spring, Kentucky 41076

**RE: NORTHERN KENTUCKY COOPERATIVE
FOR EDUCATIONAL SERVICES PROPERTY
5516 E. ALEXANDRIA PIKE
COLD SPRING, CAMPBELL COUNTY, KENTUCKY 41076**

NT File ID: 14-000-173

Dear Mr. Hall:

Pursuant to your request, I have completed an Appraisal Report for the above captioned property that is intended to comply with requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). Development of the opinion of value was in accordance with Standards Rule 1.

The purpose of this appraisal is to develop an opinion of market value of the fee simple estate of the subject real property as of November 17, 2014 the effective date of value, which is also the last date of inspection.

This report is prepared with a Hypothetical Condition that the subject property would be rezoned for a non-retail commercial/office use. Hypothetical condition is defined in The Dictionary of Real Estate Appraisal, Fifth Edition, as that which is contrary to what exists but is supposed for the purpose of analysis. The use of a Hypothetical Condition may affect assignment results.

Mr. Curtis Hall
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Based on the analyses and conclusions in the accompanying report as well as being subject to the limiting conditions and assumptions that are made a part of this report, it is my opinion that the market value of the fee simple estate of the subject real property as of November 17, 2014 is:

ONE MILLION TWO HUNDRED FIFTEEN THOUSAND DOLLARS

\$1,215,000

The estimated value of the Portable Classroom Buildings is:

SIXTY-FIVE THOUSAND DOLLARS

\$65,000

The market exposure time¹ preceding November, 2014 would have been 24 months and the estimated marketing period² as of November, 2014 is 24 months. In the event the marketing time of the subject property exceeds two years a substantial discount from the final value conclusion can be anticipated.

This report presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our files. The depth of discussion contained in this report is specific to the needs of the client and for the intended use/users as noted herein. The appraiser is not responsible for unauthorized use of this report.

¹ Exposure Time: see definition on page 3.

² Marketing Time: see definition on page 3.

*Mr. Curtis Hall
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Thank you for the opportunity to be of service. Please do not hesitate to call if you have any questions or if additional information is required.

Respectfully submitted,

Nickerson & Tranter Appraisal Services, Inc.

*Jack Nickerson
Certified General Appraiser
License No. 000168*

JN:jt

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

<i>Property Location</i>	<i>5516 E. Alexandria Pike, Cold Spring, Campbell County, Kentucky 41076</i>
<i>Owner of Record</i>	<i>Northern Kentucky Cooperative for Education Services, Inc., a Kentucky non- profit corporation</i>
<i>Parcel Identification Number</i>	<i>999-99-35-854.00</i>
<i>Deed Reference</i>	<i>Deed Book A-263, Page 146</i>
<i>Site Size</i>	<i>8.1091 Acres</i>
<i>Zoning</i>	<i>R-1C</i>
<i>Improvements</i>	<i>40,400 sq. ft. +- educational facility</i>
<i>Interest Valued</i>	<i>Fee Simple Estate</i>
<i>Highest and Best Use</i>	<i>Land for Development</i>
<i>Effective Date of Value</i>	<i>November 17, 2014</i>
<i>Date of Report</i>	<i>November 21, 2014</i>

Valuation:

<i>Cost Approach</i>	
<i> Portable Classroom Buildings</i>	<i>\$65,000</i>
<i>Income Capitalization Approach</i>	<i>Not Used</i>
<i>Sales Comparison Approach</i>	<i>\$1,215,000</i>
<i>Final Value Conclusion</i>	<i>\$1,280,000</i>

GENERAL INFORMATION

PURPOSE OF APPRAISAL

The purpose of this appraisal is to develop an opinion of market value of the fee simple estate of the subject real property as of the effective date of value. Fee simple estate is defined in The Dictionary of Real Estate Appraisal, Fifth Edition, 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”.

The opinion of market value is in terms of cash or of financing terms equivalent to cash. 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:

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

¹ (SOURCE: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994).

Marketing Time is defined¹ as:

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 the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Exposure Time is defined² as:

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.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

As Is Market Value is defined as:

The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.¹

INTENDED USERS/USE OF REPORT

This appraisal is intended for the sole and exclusive use of the client, Northern Kentucky Cooperative For Educational Services, Inc., in estimating subject property value for possible sale purposes. This report is for the stated client's use only and is not intended for any other users or purposes.

EFFECTIVE DATE OF VALUE – November 17, 2014

DATE OF REPORT – November 21, 2014

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010).

² Uniform Standards of Professional Appraisal Practice, 2012-2013 Edition. (Appraisal Standards Board).

SCOPE OF WORK

In performance of this assignment and in the normal course of business, your appraiser conducted a number of independent investigations and analyses concerning the subject property and the regional and neighborhood conditions influencing its market value. The valuation process involved utilizing generally accepted market-derived methods and procedures considered appropriate to the assignment. Your appraiser has relied upon information obtained from his own personal interviews and observations as well as the County Clerk's Offices, Area Planning Commissions, Property Valuation Administrator's Offices, real estate professionals, and secondary sources as needed. The information gathered was from what your appraiser believed to be reliable sources. Your appraiser has taken all necessary steps required to comply with the Competency Provisions of USPAP.

In preparing this appraisal, your appraiser:

- physically inspected the subject site and improvements;*
- performed a market analysis and highest and best use analysis;*
- considered all applicable and appropriate valuation methods and applied the Sales Comparison Approach;*
- applied the opinions and conclusions based on an analysis of the gathered data and concluded a market value.*

The Cost Approach was not used due to the age of the building with the estimate of accrued depreciation and remaining economic life too subjective to be reliable for inclusion in this report.

The Income Capitalization Approach was not used as the subject property is a "user" property rather than an investment property. Neither the Cost nor Income Capitalization Approaches are necessary to produce a credible subject property appraisal report.

Scott D. Tranter, Certified General Appraiser, provided assistance in the gathering and analysis of information applicable to the subject property as well as report preparation and final value reconciliation.

This is an Appraisal Report that is a recapitulation of the appraiser's data, analyses, and conclusions. Supporting documentation is retained in the appraiser's work file.

DESCRIPTION OF REAL ESTATE APPRAISED

DESCRIPTION OF THE SITE

Location/Identification/Size

The subject property is located on the north side of Alexandria Pike at the northeast quadrant of the Alexandria Pike/E. Alexandria Pike intersection.

The subject property mailing address is 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076 and its Campbell County PIDN is 999-99-35-854.00.

The subject site contains 8.1091 acre according to the survey by Menetrey Land Surveying Inc. contained in the subject property deed.

Title/Sales History

Title to the subject property is currently held by Northern Kentucky Cooperative for Education Services, Inc., a Kentucky non-profit corporation. Subject property title was transferred from the Board of Education of Campbell County, Kentucky in June, 2003. The transfer is recorded in Deed Book 263 pages 146 - 152 in the Campbell County Clerk's Office in Alexandria. The consideration was \$700,000.

The property's current use is an alternative school facility serving school districts from the Northern Kentucky area for students from kindergarten through 12th grade. The prior use of the subject property was for the Cold Spring Public School. There have been no arms length transfers or listings of the subject property within the past 3 years.

Zoning

The subject property is zoned Residential One-C (R-1C).

The purpose of the R-1C district is to provide a residential environment whose dwelling types and densities are typical of a suburban character.

PERMITTED USES/R-1C

- 1. Single-family residential dwellings (detached)*
- 2. Qualified manufactured homes, subject to the compatibility standards established in Section 9.29 of the Cold Spring zoning ordinance.*

CONDITIONAL USES/ R-1C ZONE (subject to approval by the Board of Adjustments)

- 1. Cemeteries*
- 2. Child care centers*
- 3. Churches and other buildings for the purpose of religious worship, providing they are located adjacent to an arterial street*

4. Fire and police stations, providing they are located adjacent to an arterial street
5. Governmental buildings
6. Institutions for higher education, providing they are located adjacent to an arterial street
7. Institutions for human medical care - clinics, congregate housing, and hospitals, providing they are located adjacent to an arterial street
8. Libraries
9. Nursery school
10. Parks and/or recreation areas which are owned and/or operated publicly or by a non-profit organization
11. Parochial, private, and public schools, providing they are located adjacent to an arterial street

A copy of the current R-1C zoning ordinance is included in Addendum A.

Utilities

Public utilities available and connected to the subject property include gas, electricity, sanitary sewer, and water. The utilities are provided by metropolitan based suppliers and are assumed to be adequate for current usage.

Topography/Configuration

Subject site topography is rolling. The subject property is on grade with Alexandria Pike and above the grade of E. Alexandria Pike and Ripple Creek Road. Subject site configuration is irregular and it contains an estimated 260 feet +/- of frontage on Alexandria Pike, 600 feet +/- of frontage on E. Alexandria Pike, and 775 feet +/- on Ripple Creek Road. The configuration of the subject property is shown on a PDS GIS map contained in the addendum of this report.

Access

Vehicular access to the subject site is from two curb cuts on E. Alexandria Pike and two curb cuts on Ripple Creek Road.

Soil/Environmental Conditions

No soil tests or environmental reports were provided to your appraiser and determining soil or environmental hazards are beyond our scope of expertise. For the purposes of this report it is assumed the subject site is free and clear of any soil contaminants or environmental issues.

Easements/Restrictions

Your appraiser is not aware of any liens, easements, or encumbrances that would adversely affect the development of the site or detract from its marketability or market value. It is assumed the property is free and clear of any encroachments. Your appraiser is not aware

of any land use regulations other than zoning or any moratoriums or restrictions on development that would adversely affect the subject property.

Flood Zone

According to the FEMA Map Number 21037C 0043E with an effective date of March 3, 2014, the subject property appears to be located in Zone X – areas determined to be outside the 0.2 % annual chance floodplain.

Assessed Value

Kenton County and the City of Covington are the taxing authorities for the subject property. Assessment is 100% of fair market value in Kentucky.

The subject property assessed value for ad valorem tax purposes is:

Land	\$500,000
Improvements	<u>\$200,000</u>
Total Assessed Value	\$700,000

Real Estate Taxes

The subject property owner is a tax exempt entity and therefore, no real estate taxes are incurred for the subject property.

DESCRIPTION OF THE IMPROVEMENTS

On-Site Improvements

The subject site is improved with 30,110 sq. ft. +- school building and 10,290 sq. ft. +- administrative building. The current attached school building resulted from four additions to the original Cold Spring Public School building. The first addition to the original building occurred in 1953 and further additions were added in 1955, 1959, and 1989.

Administration Building

The administration building was the original Cold Spring Public School structure that dates back to 1922. Construction is brick. The administration building contains three floors; two stories of office space and a lower level gymnasium. The two floors of office space were last renovated in January of 2006 and contain approximately 3,430 sq. ft. +- per floor for a total of 6,860 sq. ft. +- of administrative office space.

The third floor contains a large open office space, a small office, a large conference/meeting room, a large office and a restroom. The second floor contains six

offices, a conference room, a break room, a restroom. Interior finish of the administrative office space includes carpet, drywall partitions, acoustical panel ceilings, and recessed fluorescent lights.

The lower level space is an old style small elementary school gymnasium with a relatively low ceiling height. The gymnasium has a tile floor, and an OSB ceiling. The gymnasium area also contains a stage and two locker rooms.

HVAC is supplied by a total of four Carrier gas forced air systems with central air located on both the north and south ends of the building.

School Building

The school build consists of the building additions that date from 1953, 1955, 1959, and 1989. Construction is brick, with a flat roof over metal decking with metal I-beam support. The building contains approximately 10,307 sq. ft. +- on the first floor/lower level and approximately 19,803 sq. ft. +- on the second/upper level for a total of 30,110 sq. ft. +-of space. The building contains 15 classrooms, a computer lab, a containment room, numerous restrooms, administrative offices, teacher's lounge, kitchen, cafeteria, boiler room, and a training room with kitchenette.

Typical interior finish for the classrooms and hallways includes tile ceiling, glazed brick and concrete block walls, terrazzo and vinyl **asbestos** tile floors, and covered fluorescent and recessed fluorescent lights. The training room was renovated in 2006 and its interior finish includes carpet, drywall partitions, and acoustical panel ceiling.

The containment room is a specialized classroom that is divided into two 8' x 8' concrete block rooms with padded walls used to temporary detain children that are a danger to themselves or others. The padded rooms are equipped with a video camera and outside the two rooms is a control station with a desk and video monitor equipment.

The cafeteria's interior finish includes concrete block walls, tile ceiling, covered fluorescent lights, and vinyl **asbestos** tile floors. The kitchen contains a gas oven, gas stove, a Cintas fire suppression system, a ceiling mounted gas unit heater, a window unit air conditioner, and stainless steel equipment.

HVAC is supplied by three hot water boiler systems one of which was installed new last year and another was installed new this year. Air conditioning is supplied by window units. The building is equipped with pull-down fire alarm stations and all classrooms contain video cameras with a monitoring station located in the school administrative offices. The building is also equipped with a metal detector located in the front foyer area near the schools administrative offices.

Portable Classroom Buildings

The subject property contains two portable classroom buildings that date back to 2006 and contain 1,430 sq. ft. +- each. Construction is metal panel with a metal panel skirt and a center pitched shingle-covered roof. The portable classroom buildings each have two large open rooms. Interior finish includes a drywall ceiling, vinyl composite tile flooring, and covered fluorescent lights. The portable classrooms have no water or restrooms. The portable classroom building is accessible via wooden stairs and a handicapped accessible wooden ramp. HVAC is supplied by an electric heat pump.

AMENITIES

Amenities include video cameras located in all the classrooms with a

Detached Garage Building

The detached garage is a two-car garage containing 1,400 sq. ft. +-. Construction is brick and block with a concrete floor and a center-pitched shingle covered ceiling. The garage doors are 14' x 10'.

To-Site Improvements

The site contains approximately 44,700 sq. ft. +- of asphalt paving. The site contains 45 parking places on the west side of the building near Alexandria Pike, 8 parking places near the front entrance of the administrative building, 14 parking places on the south side of the building near Ripple Creek Road and 7 parking places on the east side. The southeast side of the building contains a grass ball field area containing more than 1 ½ acres+-.

ECONOMIC/LOCATION ANALYSIS

The value of real estate is influenced by a variety of factors and forces that interact within a given region. Economic analysis serves to identify those forces that affect property value and the role they play within the region. The primary forces that influence real property value include environmental conditions (natural and man-made); governmental forces (controls and regulations); social factors such as changes in demographics, trends, and attitudes; and economic forces or circumstances such as availability of financing, employment, cost of living, available housing, etc. These forces determine the supply and demand for real estate, which, in turn, affect market value.

The subject property is located in the Northern Kentucky region of the state of Kentucky. Northern Kentucky is the name often given to Boone, Kenton, and Campbell Counties, the northernmost in the state and all of which lie within the Greater Cincinnati, Ohio metropolitan area. Grant County abuts Boone County and although it may not be considered as strictly Northern Kentucky, it along with Gallatin County has more in common with Northern Kentucky than with areas south, east, and west of Northern Kentucky.

Northern Kentucky has a growing economy that is fueled by a solid labor force; a midwestern geographic location, including proximity to the metropolitan area of Cincinnati, Ohio; and an adequate infrastructure system with available utilities, interstate highways, and an international airport. Its top strengths supporting growth include the low cost of doing business and its low cost of living.

<i>County</i>	<i>2013 Population⁶</i>	<i>2010 Population</i>	<i>Population Change Since 2010</i>
<i>Kenton Co.</i>	<i>163,145</i>	<i>159,846</i>	<i>2.1 %</i>
<i>Boone Co.</i>	<i>124,442</i>	<i>118,811</i>	<i>4.7 %</i>
<i>Campbell Co.</i>	<i>90,988</i>	<i>90,546</i>	<i>0.5 %</i>
<i>Grant Co.</i>	<i>24,753</i>	<i>24,689</i>	<i>0.3 %</i>
<i>Pendleton Co.</i>	<i>14,570</i>	<i>14,926</i>	<i>-2.4 %</i>
<i>Gallatin Co.</i>	<i>8,474</i>	<i>8,605</i>	<i>-1.5 %</i>

CAMPBELL COUNTY

Campbell County is a county located in Northern Kentucky and part of the Cincinnati-Northern Kentucky metropolitan area. According to the 2010 census, the county has a total area of 159.43 square miles, of which 151.55 square miles (or 95.06%) is land and 7.87 square miles (or 4.94%) is water.

Demographics

⁶ U.S. Census Bureau annual resident population estimate

Historical Populations		
Census	Pop.	%±
1960	86,803	13.9%
1970	88,704	2.2%
1980	83,317	-6.1%
1990	83,866	0.7%
2000	88,616	5.7%
2010	90,336	1.9%

As of the census of 2010, there were 90,336 people, 36,069 households, and 22,623 families residing in the county. The population density was 567 per square mile. There were 39,523 housing units at an average density of 248 per square mile.

There were 36,069 households out of which 30.06% had children under the age of 18 living with them, 45.7% were married couples living together, 11.9% had a female householder with no husband present, and 37.30% were non-families. 30.10% of all households were made up of individuals and 7.00% had someone living alone who was 65 years of age or older. The average household size was 2.42 and the average family size was 3.04.

The age distribution was 22.80% under 18, 11.080% from 18 to 24, 26.40% from 25 to 44, 33.60% from 45 to 64, and 12.80% who were 65 or older. The median age was 37 years. For every 100 females there were 96.10 males. For every 100 females age 18 and over, there were 93.47 males.

The median income for a household in the county was \$44,829, and the median income for a family was \$62,573. Males had a median income of \$41,969 versus \$33,874 for females. The per capita income for the county was \$23,650. About 11.00% of families and 13.20% of the population were below the poverty line, including 16.30% of those under age 18 and 5.70% of those age 65 or over.

Campbell County Cities

- Alexandria
- Bellevue
- California
- Claryville
- Cold Spring
- Crestview
- Dayton
- Fort Thomas
- Highland Heights
- Melbourne
- Mentor
- Newport
- Silver Grove
- Southgate
- Wilder
- Woodlawn

COLD SPRING

Cold Spring is located in northern Campbell County. It is bordered to the northwest by Wilder, to the north by Highland Heights, to the northeast by Crestview, to the southeast by Alexandria, and to the southwest by the Licking River.

U.S. Route 27 passes through Cold Spring as Alexandria Pike, leading northwest 8 miles to downtown Cincinnati and southeast 5 miles to Alexandria. The AA Highway (Kentucky Route 9) a limited-access highway, also passes through Cold Spring, leading northwest to Newport across the Ohio River from Cincinnati, and southeast to Maysville and beyond.

According to the United States Census Bureau, Cold Spring has a total area of 4.7 square miles all land.

As of the U.S. Census of 2010, there were 5,912 people, 2,607 households, and 1,687 families residing in the city. The population density was 1,245.3 people per square mile. There were 2,772 housing units at an average density of 583.8 per square mile.

There were 2,607 households out of which 23.6% had children under the age of 18 living with them, 53.4% were married couples living together, 8.6% had a female householder with no husband present, and 35.3% were non-families. 30.6% of all households were made up of individuals and 10.3% had someone living alone who was 65 years of age or older. The average household size was 2.27 and the average family size was 2.84.

In the city the population was spread out with 19.4% under the age of 18, 6.4% from 18 to 24, 11.2% from 25 to 44, 30.7% from 45 to 64, and 12.8% who were 65 years of age or older. The median age was 44.2 years. For every 100 females there were 88.3 males. For every 100 females age 18 and over, there were 83.8 males.

The median income for a household in the city was \$42,610, and the median income for a family was \$53,833. Males had a median income of \$43,068 versus \$32,758 for females. The per capita income for the city was \$23,210. About 3.1% of families and 3.7% of the population were below the poverty line, including 6.3% of those under age 18 and none of those age 65 or over.

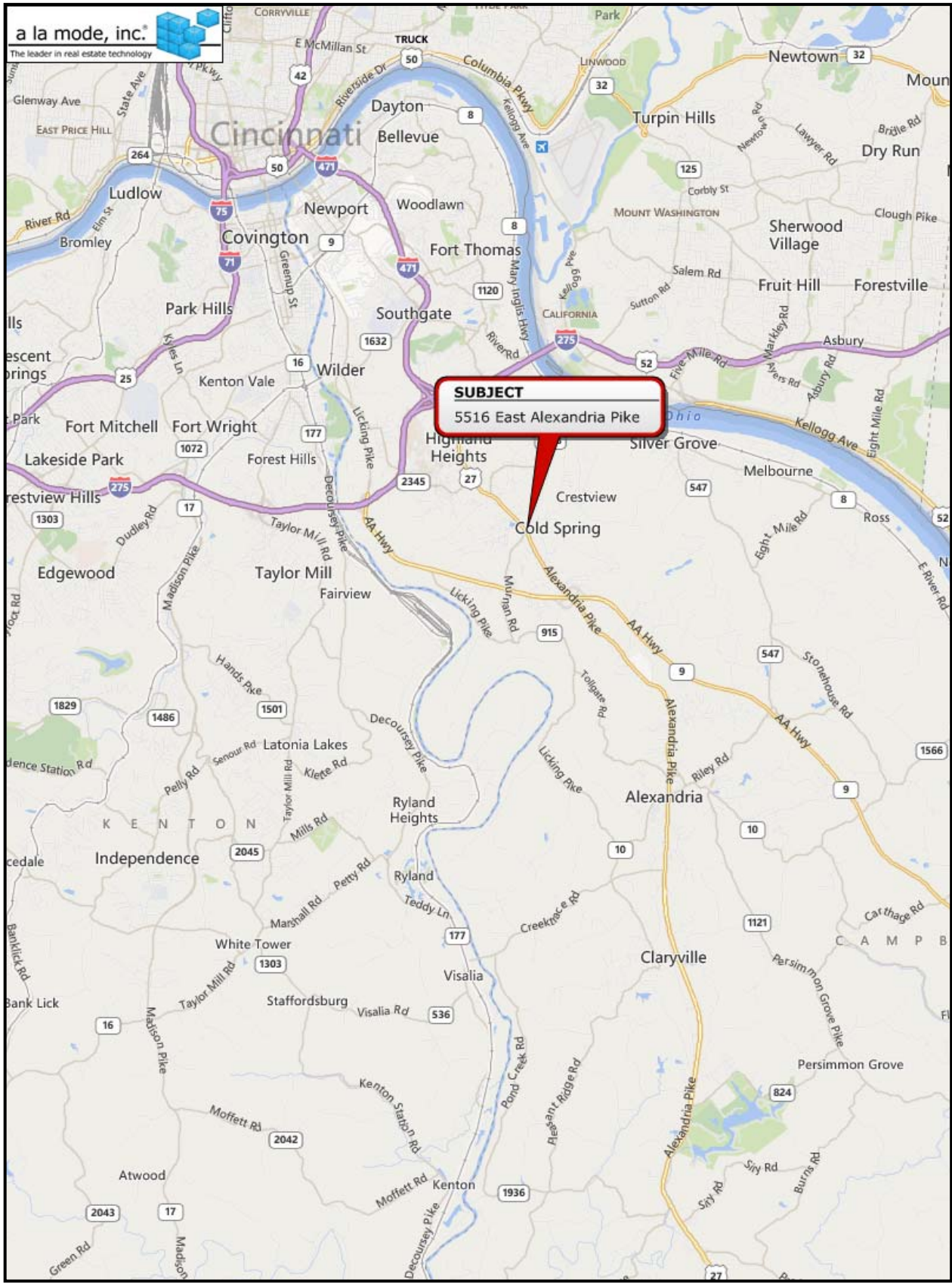
GENERAL MARKET AREA/NEIGHBORHOOD ANALYSIS

The subject property is located in Cold Spring, Campbell County, Kentucky approximately 0.9 miles northwest of the AA Highway and U.S. Highway 27 interchange. Although Campbell County overall has lost population over the past decade, the U.S. Highway 27 area from Highland Heights through Cold Spring to Alexandria has experienced substantial growth over the same period. According to the 2010 U.S. Census estimates Cold Spring has a population of 5,912 people, an increase of 55 % from the 2000 Census estimation of 3,806 people.

South of the subject property on U.S. Highway 27 in the area of the AA Highway interchange is a major commercial area with sites occupied by Meijer, Longhorn Steakhouse, O'Charley's, the Cold Spring Crossing Plaza containing Home Depot, Kohl's, Staples, and Kroger. Sites along U.S. 27 are occupied by Valvoline Instant Oil, White Castle, Huntington Bank, Arts Tool Rental, Frisch's, and Tire Discounters.

Sites north of the subject property on U.S. Highway 27 are occupied by Griffin Industries Diamond Exchange, Ken Perry Realty Plaza, Ameristop Shopping Center, and the Guys-N-Dolls nite club.

AREA MAP/SUBJECT PROPERTY LOCATION



HIGHEST AND BEST USE ANALYSIS

A current definition of Highest and Best Use is:

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.⁷

Simply stated, the highest and best use of a site is the perfect improvement that can be constructed on the site which will produce the maximum rate of return on the capital invested.

Highest and best use analysis is done in two steps. First the site is analyzed as if vacant and available. Then the appraiser considers the use that should be made of the property's improvement as it exists, i.e. maintain as is, renovate, expand, demolish, or any combination thereof.

Highest and best use of land or a site as though vacant

- *The Permitted Uses of the subject site are limited to single-family residential dwellings (detached) and qualified manufactured homes. Conditional uses include schools, institutions for human medical care - clinics, congregate housing, and hospitals, governmental buildings, institutions for higher education, libraries, child care centers, and parks. Given the surrounding subject property neighborhood it appears likely that a conditional use permit could be approved by the city of Cold Spring or even a zone change to commercial/office is a possibility.*

In the opinion of your appraiser single-family residential development of the subject property appears unlikely. The subject property is a corner lot on a high traffic commercial thoroughfare which is not necessarily favorable for residential development due to access. The small site size and topography is probably not conducive to development of a small subdivision.

- *There may be physical limitations that would affect development of the permitted uses on the subject site including those required by zoning regulations. This assumption would have to be verified by a land planner or engineer.*
- *Present market conditions are currently improving for new development and it is the opinion of your appraiser that it could be financially feasible to construct a non-retail commercial use.*

⁷ This definition was taken from The Dictionary of Real Estate Appraisal, Fifth Edition, published by The Appraisal Institute in 2010.

- *Based upon the subject property zoning, location, surrounding neighborhood development, current market conditions, and neighborhood analysis, it is the opinion of your appraiser that the maximally productive and highest and best use of the subject site as though vacant would be for a non-retail commercial use such as a mega-church or possibly medical facilities for hospitals from the Cincinnati area.*

Highest and best use as improved

It is the opinion of your appraiser that the vacant land value of the subject property exceeds the improved value of the subject property. However if the subject property improvements could be used by a purchaser its your appraiser's opinion that the maximally productive and the highest and best use of the subject property as improved could be a facility such as subsidized retirement housing.

SUMMARY OF VALUATION AND ANALYSIS

COST APPROACH

The Cost Approach is defined in The Dictionary of Real Estate Appraisal, Fifth Edition "as a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value".

The Cost Approach was not used for this report.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as "a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flow and reversion) into property value".

The Income Capitalization Approach was not used for this report.

SALES COMPARISON APPROACH

The Sales Comparison Approach is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as "the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison".

LAND VALUE ANALYSIS

We conducted a search of the subject market to identify recent sales that have zoning and utility similar to the subject site. Adjustments are made for differences which exist between the comparables and the subject site. The unit of comparison used is price per acre. The adjusted unit of comparison is then used to derive a value for the subject site.

Out of all the data reviewed, the following sales were selected as the best indicators of the subject property's land value.



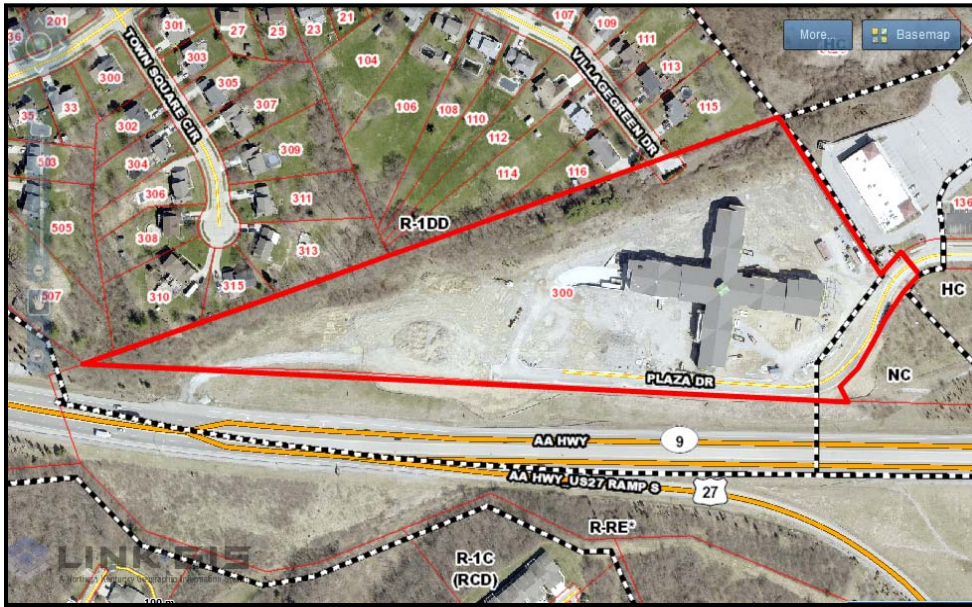
COMPARABLE LAND SALE # 1

Location:	Main Avenue, Highland Heights
Grantor:	City of Highland Heights
Grantee:	Newport Housing Authority
Date of Sale:	April, 2013
Sale Price:	\$497,000
Sit Size:	7.05 acres +-
Unit Sale Price:	\$70,496 per acre
Zoning:	R-3 (PUD)
Deed Reference:	Deed Book 751, Page 219
PIDN:	999-99-35-855.00 and 999-99-34-991.00
Verification:	Deed inspection, PVA website
Comments:	<p>This is the sale of the former Highland Heights Elementary School site. The school has been raised and plans call for a 13.1 million dollar Highland Village senior living facility. The main building will contain 80 one-bedroom units and 12 two-bedroom units. A request for zone change has been made from single-family to multi-family development. The prior purchase of the comparable property was by the city of Highland Heights in January, 2007 for \$385,000. The site is located in a mature residential neighborhood with no access or visibility from a major thoroughfare and remains undeveloped at the time of this report.</p>



COMPARABLE LAND SALE # 2

Location:	176 Johns Hill Road, Highland Heights
Grantor:	Rick Andrea, Trustee et al. of the Trustees of the Board of Trustees of Asbury Methodist Church of Highland Heights, Kentucky, an unincorporated association
Grantee:	City of Highland Heights, Kentucky, a corporation of the fourth class
Date of Sale:	April, 2009
Sale Price:	\$1,200,000
Site Size:	9.476 acres
Unit Sale Price:	\$126,635 per acre
Zoning:	R-2
Deed Reference:	Deed Book 721, Page 400
PIDN:	999-99-22-460.00
Verification:	Deed inspection, Pace, PVA files
Comments:	The comparable sale is located on the south side of Johns Hill Road, 2/10 mile west of Kentucky Highway 27. The site contains an estimated 238.96 feet of frontage on Johns Hill Road and the western boundary is approximately 1,179 feet deep. The most of the site is above the grade of Johns Hill Road and it is bounded by the Hampton Farms Apartments on the west. The site has been improved with a new municipal building for the City of Highland Heights and a portion of the site is used for recreational purposes. The average annual daily traffic count on Johns Hill Road in the area of the comparable is 1,656 and on Alexandria Pike in close proximity to the comparable is 38,869.



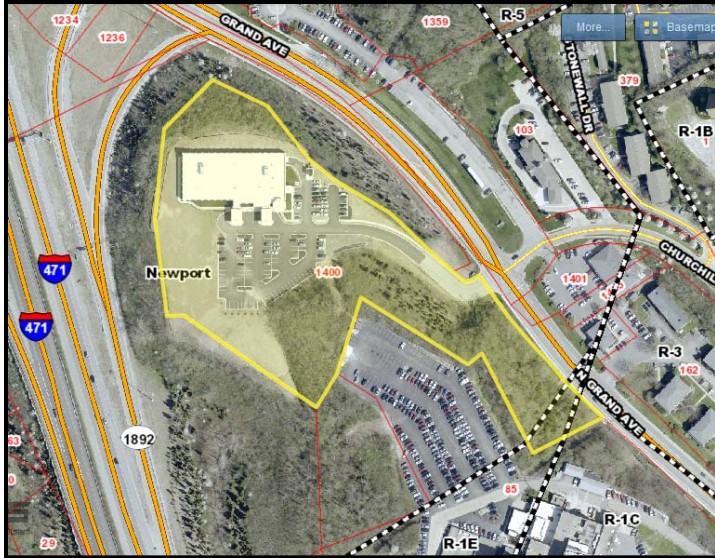
COMPARABLE LAND SALE # 3

Location:	Plaza Drive, Cold Spring
Grantor:	Hiland Pancake Enterprises, Inc., a Kentucky corporation
Grantee:	Coldspring Transitional Care Center Realty, LTD., an Ohio limited liability company
Date of Sale:	December, 2008
Sale Price:	\$2,049,900
Site Size:	11.171 acres
Unit Sale Price:	\$183,501 per acre
Zoning:	R-1DD
Deed Reference:	Deed Book 290, Page 380
PIDN:	999-99-20-011.64
Verification:	Deed inspection, Pace, PVA files
Comments:	The comparable sale is located in the northwest quadrant of the AA Highway and Kentucky Highway 27 at Exit 14. The site contains extensive road frontage on the AA Highway. All public utilities are available including sanitary sewer. The site has been improved with the Coldspring Transitional Care Center. The site contains a larger power line easement and the north boundary is very hilly and abuts a residential subdivision. The average annual daily traffic count in the area of the comparable is 24,426.



COMPARABLE LAND SALE # 4

Location:	8427 US Highway 42, Florence
Grantor:	Natorp's, Inc., an Ohio corporation
Grantee:	OLD US 42 Development, LLC, a Kentucky limited liability company
Date of Sale	December, 2012
Sale Price:	\$800,000
Site Size:	4.0576 acres
Unit Sale Price:	\$197,160 per acre
Zoning:	C-2/PD/CD
Deed Reference:	Deed Book 1014, Page 435
PIDN	062.00-13-131.21
Verification:	Deed inspection, PVA office records, Grantee
Comments:	The comparable site is located between Old US Highway 42 and US Highway 42. The site fronts on both roads and there is an easement to the Citizens Bank of Northern Kentucky property. The site contains an estimated 400 feet +/- off frontage on US Highway 42 and an estimated 670 feet of frontage on Old Highway 42. The average annual daily traffic count in the area of the comparable is 27,508. The site is being improved with a medical office building.



COMPARABLE LAND SALE # 5

Location:	1360 Grand Avenue, Newport
Grantor:	Newport Independence Board of Education, a political subdivision of the Commonwealth of Kentucky
Grantee:	St. Elizabeth Medical Center, Inc., a Kentucky nonprofit corporation
Date of Sale:	September, 2010
Sale Price:	\$1,900,000
Site Size:	Estimated at 13.5 acres +-
Unit Sale Price:	\$140,740 per acre
Deed Reference:	Deed Book 732, Page 414
PIDN	999-99-36-255.00
Verification:	Deed inspection, Grantor, PVA files
Comments:	This comparable sale is the former Mildred Dean Elementary School. The site was zoned R-1 at the time of the sale and had been improved with a 31,750 sq. ft. school. The original portion of the school building was built in 1960 and contains approximately 23,500 sq. ft. The building was raised and the site was improved with a medical office building. The average annual daily traffic count in the area of the comparable is 13,900.

RECAP/ANALYSIS OF COMPARABLE LAND SALES

<u>Sale #</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Site Size</u>	<u>Unit Sale Price</u>
1	4/2013	\$497,000	7.050 acres	\$70,496 per acre
2	4/2009	\$1,200,000	9.476 acres	\$126,635 per acre
3	12/2008	\$2,049,900	11.171 acres	\$183,501 per acre
4	12/2012	\$800,000	4.0586 acres	\$197,160 per acre
5	9/2010	\$1,900,000	13.5 acres	\$140,740 per acre

ADJUSTMENT GRID

<u>Sale #</u>	<u>Location</u>	<u>Traffic Count</u>	<u>Access</u>	<u>Visibility</u>	<u>Site Layout</u>	<u>Market Conditions</u>
1	Inferior	Inferior	Inferior	Inferior	Similar	Similar
2	Superior	Inferior	Inferior	Inferior	Similar	Inferior
3	Superior	Similar	Inferior	Similar	Inferior	Inferior
4	Superior	Similar	Similar	Similar	Similar	Similar
5	Superior	Inferior	Inferior	Inferior	Inferior	Inferior

The unit sale price of Comparable Land Sale # 1 @ \$70,496 per acre is adjusted UP.

The unit sale price of Comparable Land Sale # 2 @ \$126,635 per acre is adjusted UP.

The unit sale price of Comparable Land Sale # 3 @ \$183,501 per acre is adjusted DOWN.

The unit sale price of Comparable Land Sale # 4 @ \$197,160 per acre is adjusted DOWN.

The unit sale price of Comparable Land Sale # 5 @ \$140,740 per acre is adjusted UP.

Based on the previous analysis, it is the opinion of your appraiser that the estimated value of the subject site is \$150,000 per acre or \$1,216,365 for the 8.1091 acre site.

Rounded to \$1,215,000.

IMPROVEMENT VALUE ANALYSIS

The subject site is improved with 30,110 sq. ft. +- school building and 10,290 sq. ft. +- administrative building. The administrative building was originally the Cold Spring Public School that dates back to 1922. The current attached school building resulted from four additions to the original Cold Spring Public School building. The first addition to the original building occurred in 1953 and further additions were added in 1955, 1959, and 1989.

An exhaustive search was done to find school building sales in the Northern Kentucky Area. Due to the limited nature of comparables dated sales were used for comparison.

School building sales are similar to church sales. Typically these types of buildings are sold only after declining enrolment or membership in the case of a church. School buildings and churches are single use buildings that are expensive and difficult to retrofit for another use. Therefore, sales of these types of buildings are often at a fraction of the cost it would take to build them. Also school buildings and churches that are sold are typically older buildings with environmental issues such as asbestos floor covering, asbestos on header pipes, and window caulking. These types of buildings also are not energy efficient and require substantial constant maintenance.

In addition to the three comparable sales your appraiser will use to estimate the subject property improvement value, your appraiser has listed several historical sales to emphasize the very low price per square foot that school buildings typically sell for. Out of all the data reviewed, the following sales were selected as the best indicators found of the subject property's value.



COMPARABLE SALE # 1

Location: 1508 - 1510 Scott Street, Covington
Grantor: Covington Independent School District Finance Corporation, a Kentucky non-profit corporation
Grantee: Fourth District Elementary School, LLLP, a Kentucky limited liability limited partnership
Date of Sale: February, 2011
Sale Price: \$284,000
Unit Sale Price: \$9.67 per sq. ft.
Zoning: RU-2B
Deed Reference: Deed Book C 4518, Page 040
PIDN: 055-13-13-039.00
Verification: Deed inspection, Grantor, PVA office files
Comments: The comparable sale is the former Fourth District School (also known as the Thomas Edison Elementary School). The three-story building contains an estimated 29,365 sq. ft. +/-, probably with a classroom(s) in the basement and appears to date from the 1940's. Construction is brick. The site is 1.0456 acres (45,546 sq. ft.) according to the deed there is also an easement with the site.



COMPARABLE SALE # 2

Location:	525 Scott Street, Covington
Grantor:	Covington Independent School District Finance Corporation, a Kentucky non-profit corporation
Grantee:	Kentucky Community and Technical College System
Date of Sale:	August, 2010
Sale Price:	\$900,000
Unit Sale Price:	\$11.11 per sq. ft.
Zoning:	RU-2B (HP-0)
Deed Reference:	Deed Book C4373, Page 301
PIDNS:	054-23-05-014.01/054-23-05-014.00/054-23-05-016.00
Verification:	Deed inspection
Comments:	This is the sale of the Two Rivers Middle School to Kentucky Community & Technical College. The site size is estimated to contain 1.11 acres and contains limited parking. The site is zoned CG-5P (HP-0) and access is from an alley that runs behind the building. The building contains 81,000 sq. ft. Plans at the time of purchase included \$12,000,000 in renovation to the building.

054-23-05-016.00	0.07 acres
054-23-05-014.00	0.13 acres
054-23-05-014.01	<u>0.91 acres</u>

Total Area	1.11 acres +- (estimate by GIS)
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COMPARABLE SALE # 3

Location:	515 Main and Renshaw, Highland Heights
Grantor:	Campbell County School Board
Grantee:	City of Highland Heights
Date of Sale:	January, 2007
Sale Price:	\$385,000
Unit Sale Price:	\$17.54 per sq. ft.
Zoning:	R-1G
Deed Reference:	Deed Book 703, Page 788
PIDN:	999-99-35-855.00 and 999-99-34-991.00
Verification:	Deed inspection, Clerk's website, PVA
Comments:	<p>This comparable sale is the former Highland Heights Elementary School. The building was a two-story brick building and contained 21,944 sq. ft. +-. The building was originally known as the Dale District School and dated back to 1931. The site contains 7.03 acres and had 31 parking places. The access to the site is thru an older residential neighborhood. The site is above the grade of Main Street and contained two tiers. The upper tier contained the school and part of the site. The lower level behind the school was a playground. Parking was located primarily at the rear of the building. The building had a flat roof, unknown mechanicals and interior improvements. Air conditioning was supplied by window units and due to the age of the building, it probably contained asbestos. The school building was raised following the 2007 sale. The site was sold in 2013 to Newport Housing Authority.</p>

Historical Comparables



COMPARABLE SALE # 4

Location:	1030 Old State Road, Park Hills
Grantor:	Board of Education of the Kenton County School District
Grantee:	Gateway Community and Technical College Foundation, Inc., a Kentucky non-profit corporation
Date of Sale:	September, 2003
Sale Price:	\$550,000
Unit Sale Price:	\$14.95 per sq. ft.
Zoning:	HC/R-1EE
Deed Reference:	Deed Book C-1927, Page 36
PIDN:	041-30-00-035.00
Verification:	Deed inspection, pace
Comments:	This comparable sale is the former Park Hills public school which is a two-story brick building that dates back to the 1970's and contains 36,800 sq. ft. and 20 classrooms (per <u>The Kentucky Enquirer</u> , April 25, 2003). Air conditioning is supplied by window units and the building contains a basement with a walk-out. The building probably contains asbestos and its zoning is HC and R-1EE. The site contains 4.25 acres and has 47 parking places.



COMPARABLE SALE # 5

Location:	5516 E. Alexandria Pike, Cold Spring
Grantor:	Board of Education of Campbell County
Grantee:	Northern Kentucky Cooperative for Education
Date of Sale:	June, 2003
Sale Price:	\$700,000
Unit Sale Price:	\$17.33 per sq. ft.
Zoning:	R-1C
Deed Reference:	Deed Book A-263, Page 146
PIDN:	999-99-35-854.00
Verification:	Deed inspection, PVA website
Comments:	<i>This sale is the former Cold Spring Elementary School. The original building is a 10,290 sq. ft. three-story structure school building that dates back to 1922 and contains an old style elementary gymnasium on the bottom level. Over the years four additions to the school were added with the most recent addition occurring in 1989. These four additions added a total of 30,110 sq. ft. to the school for a total building size of 40,400 sq. ft. The site contains 8.1091 acres including a grass ball field and a detached two-vehicle garage building.</i>



COMPARABLE SALE # 6

Location:	1725 Holman Street, Covington
Grantor:	The Board of Education of Covington Independent School District
Grantee:	DS & JS Properties, LLC, a Kentucky limited liability company
Date of Sale:	January, 2002
Sale Price:	\$100,000
Unit Sale Price:	\$3.84 per sq. ft.
Deed Reference:	Deed Book C 918, Page 130
PIDN:	055-12-18-014.00
Verification:	Deed inspection, PVA Office files, Grantee, Grantor
Comments:	The comparable sale is the former 5th District School and the building dates from 1901. The brick building contains two stories and a lower level. The site contains 1.02 acres with on-site parking for approximately 35 vehicles. The building is occupied by the Academy Flats Senior Housing facilities. The building contains an estimated 26,064 sq. ft. +/-.



COMPARABLE SALE # 7

Location:	300 Washington Avenue, Bellevue
Grantor:	Diocese of Covington
Grantee:	W. D. C., INC., a Kentucky corporation
Date of Sale:	February, 1990
Sale Price:	\$200,000*
Unit Sale Price:	\$5.43 per sq. ft.
Deed Reference:	Deed Book 526, Page 10
PIDN:	999-99-08-150.00
Verification:	Deed inspection, PVA Office files
Comments:	The comparable sale is the St. Anthony's School with the building dating from 1929. The two-story brick building with a lower level has been converted into the Washington Sr. Living facility and it contains an estimated 36,830 sq. ft. +-. The site contains 0.549 acre and is located on the southwest corner of Washington and Poplar.

*The deed listed nominal consideration and stated that the value of the property transferred was \$200,000.



COMPARABLE SALE # 8

Location:	330 Center Street, Bellevue
Grantor:	The City of Bellevue, Kentucky
Grantee:	The Hay Company, Inc., a Kentucky corporation
Date of Sale:	September, 1986
Sale Price:	\$80,000
Unit Sale Price:	\$3.44 per sq. ft.
Deed Reference:	Deed Book 498, Page 386
PIDN:	999-99-06-225.00
Verification:	Deed inspection, PVA office files
Comments:	The comparable sale is the former Bellevue School dating from 1905. The masonry building contains two stories with a lower level. The site contains 0.4671 acres with approximately ten on-site parking places. The building is a certified historic structure placed on the national register January 9, 1986. The building is currently operating as the 28-unit Center Park Senior Living Facility. The building contains 23,286 sq. ft. +- according to PVA records.



COMPARABLE SALE # 9

Location:	1261 Parkway Avenue, Covington
Grantor:	Board of Education Covington, Kentucky, a Kentucky municipal corporation
Grantee:	Investors 10, LLC a Kentucky general partnership
Date of Sale:	November, 1983
Sale Price:	\$82,500
Unit Sale Price:	\$3.09 per sq. ft.
Deed Reference:	Deed Book 856, Page 172
PIDN:	040-14-08-003.00
Verification:	Deed inspection, PVA Office files, Grantor
Comments:	The comparable sale is the former 11th District School. The two-story building with a lower level dates from 1922 and contains an estimated 26,715 sq. ft. The site has approximately 20 +- parking spaces in front of the building and less at the rear of the building. The site contains 1.53 acres. The building has been converted into the 26-unit Parkway Apartments.

RECAP/ANALYSIS OF COMPARABLE SALES

<u>Sale #</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Bldg Size</u>	<u>Unit Sale Price</u>
1	2/2011	\$284,000	29,365 sq. ft.	\$9.67 per sq. ft.
2	8/2010	\$900,000	81,000 sq. ft.	\$11.11 per sq. ft.
3	1/2007	\$385,000	21,944 sq. ft.	\$17.54 per sq. ft.

Historical Comparables

4	9/2003	\$550,000	36,800 sq. ft.	\$14.95 per sq. ft.
5	7/2003	\$700,000	40,400 sq. ft.	\$17.33 per sq. ft.
6	1/2002	\$100,000	26,064 sq. ft.	\$3.84 per sq. ft.
7	3/1990	\$200,000	36,830 sq. ft.	\$5.43 per sq. ft.
8	9/1986	\$80,000	23,286 sq. ft.	\$3.44 per sq. ft.
9	11/1983	\$82,500	26,715 sq. ft.	\$3.09 per sq. ft.

ADJUSTMENT GRID

<u>Sale #</u>	<u>Location</u>	<u>Site Size</u>	<u>Access/Visibility</u>	<u>Building Features</u>
1	<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Similar</i>
2	<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>	<i>Similar</i>
3	<i>Inferior</i>	<i>Inferior</i>	<i>Inferior</i>	<i>Similar</i>

The unit sale price of Comparable Sale # 1 @ \$9.67 per sq. ft. is adjusted UP.

The unit sale price of Comparable Sale # 2 @ \$11.11 per sq. ft. is adjusted UP.

The unit sale price of Comparable Sale # 3 @ \$17.54 per sq. ft. is adjusted UP.

Taking into consideration the comparable sales, it is the opinion of your appraiser that the estimated value of the subject property is \$20.00 per sq. ft. or \$808,000.

Rounded to \$810,000.

Value of the Portable Classroom Buildings

The subject property contains two portable classroom buildings that date back to 2006 and contain 1,430 sq. ft. +- each. The portable classroom buildings are not typically included in real estate value as they are not permanent structures. Your appraiser will refer to the Marshall and Swift Valuation Service Manual to estimate the value of the subject property portable classroom buildings.

Marshall and Swift
Relocatable Classrooms
Section 18, Page 15
Cheap Mobile Structure Construction

Comparative cost per sq. ft.	\$52.83 per sq. ft.
Adjustment for floor area/perimeter multiplier	<u>x 1.079</u>
	\$57.00 per sq. ft.
Current cost multiplier	<u>x 1.07</u>
	\$60.99 per sq. ft.
Local cost multiplier	<u>x 0.96</u>
Estimated replacement cost of portable classrooms	\$58.55 per sq. ft.

Less Depreciation

The economic life (EL) for the subject building is based on Marshall and Swift estimates. The effective age (EA) assigned is the opinion of your appraiser based on the condition of the improvements at the time of inspection. The portable classroom buildings are 8 years old. However, in the event that the buildings would be moved off-site their effective age would increase due additional physical wear and tear. Therefore the estimated effective age of the buildings is 15 years and an economic life of approximately 25 years.

The accrued depreciation developed by the age/life method of calculation is as follows:

$$\frac{\text{Effective Age}}{\text{Economic Life}} = \frac{15 \text{ years}}{25 \text{ years}} = 60 \% \text{ depreciation}$$

RECAP FOR COST APPROACH

Replacement cost of structure:

<i>2,860 sq. ft. x \$58.55 per sq. ft.</i>	<i>\$167,453</i>	
<i>Less depreciation of 60 %</i>	<i><u>\$100,471</u></i>	
<i>Depreciated value of structure</i>		<i>\$66,982</i>
<i>Rounded to \$65,000.</i>		

Excess Land

Your appraiser estimates that the subject property contains approximately two acres +- of Excess Land. Part of the Excess Land has been used as an athletic field but is not needed to support the existing improvement. Potentially this Excess Land could be parceled off from the rest of the subject property and sold separately.

Value of Excess Land

Subject property land was valued at \$150,000 per acre by the Sales Comparison Approach. The value of the estimated two acres of Excess Land would be less than \$150,000 per acre as the Excess Land has access from Ripple Creek Road with inferior access and visibility compared to the rest of the subject property site. It is the opinion of your appraiser that the value of the Excess Land is approximately \$65,000 per acre or \$130,000.

Recap of the Estimated Value of the Subject Property

Estimated Value of the Site As Vacant Land \$1,215,000

Estimated Value of the Portable Classroom Buildings \$ 65,000

\$1,280,000

Estimated Value of the Subject Property Buildings \$ 810,000

Estimated Value of the Excess Land \$ 130,000

Estimated Value of the Portable Classroom Buildings \$ 65,000

\$1,005,000

RECONCILIATION/FINAL VALUE CONCLUSION

COST APPROACH

Portable Classroom Buildings \$65,000

INCOME CAPITALIZATION APPROACH Not used

SALES COMPARISON APPROACH \$1,215,000

FINAL VALUE CONCLUSION **\$1,280,000**

It is the opinion of your appraiser that the vacant land value exceeds the improved value and in both cases the marketing time could be substantial – measured in years. There is an 11.47 acre +- site zoned commercial located south of the subject property on Alexandria Pike that has not produced any sales despite years of marketing. The site is located in relatively close proximity to the subject property.

If the subject property is sold as improved, the universe of buyers could be very small and they would face formidable challenges (expenses) in retrofitting the building for their purpose or purposes. In addition substantial asbestos removal is a distinct possibility and the building(s) is not energy efficient. It does not appear reasonable to your appraiser that a for-profit developer would purchase the subject property to use the current subject property buildings.

The subject property does not have a prime commercial location as it is located in the middle of the “book ends” of the AA Highway/U.S. 27 interchange area and the Alexandria Pike/Northern Kentucky University/Highland Heights area.

There is an existing ample supply of office development, medical/medical office development, and retirement facilities in the subject market area, therefore a prospective land purchaser could include a mega-church among a limited scope of other users.

After considering all the facts and circumstances in connection with the subject real estate and based on the preceding analysis as well as the limiting conditions and assumptions that are made a part of this report, it is the opinion of your appraiser that the estimated market value as of November 17, 2014 of the fee simple estate of the subject real property is:

ONE MILLION TWO HUNDRED FIFTEEN THOUSAND DOLLARS

\$1,215,000

The estimated value of the Portable Classroom Buildings is:

SIXTY-FIVE THOUSAND DOLLARS

\$65,000

ASSUMPTIONS AND LIMITING CONDITIONS

1. *This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use/users stated herein. The appraiser is not responsible for unauthorized use of this report.*
2. *No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.*
3. *The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.*
4. *Responsible ownership and competent property management are assumed unless otherwise stated in this report.*
5. *The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.*
6. *All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.*
7. *It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.*
8. *It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.*
9. *It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.*
10. *It is assumed that all required licenses, certificates, of occupancy or other legal legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.*
11. *Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is*

expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

- 12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.*
- 13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic material. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea-formaldehyde, foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's description and resulting comments are the result of the routine observations made during the appraisal process.*
- 14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.*
- 15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.*
- 16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.*
- 17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purposes by any person other than the stated client and intended users of this report.*
- 18. Neither all nor part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.*
- 19. Due to the nature of real estate valuation and the complexities or external and internal factors which dictate the market value of any real estate, and the rapid*

changes and fluctuations with respect to the valuation of real estate, the opinion of the appraiser set forth in the appraisal concerning the market value of the property is reliable as of the Effective Date and should not be considered as reliable at any time thereafter.

- 20. The appraiser makes no guarantee or warranty, whether implied or expressed, concerning the market value set forth in the appraisal. The appraisal merely sets forth the appraiser's opinion of such market value based upon information obtained by the appraiser and assumptions made by the appraiser with respect to the property.*
- 21. The appraiser has not been supplied with a termite inspection, survey, or occupancy permit, thus, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained.*
- 22. The appraiser assumes no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.*
- 23. Subsurface Rights (minerals and oil) were not considered in this appraisal unless otherwise specifically stated.*

CERTIFICATION

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or 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.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

Scott D. Tranter and I have made a personal inspection of the property that is the subject of this report.

Scott D. Tranter, Certified General Appraiser, provided significant real property appraisal assistance to the person signing this certification and is identified in the Scope of Work section in this report.

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.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I Scott D. Tranter have completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.

Nickerson & Tranter Appraisal Services, Inc., has 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 appraisal assignment.

*Jack Nickerson
Certified General Appraiser
License No. 000168*

11/28/2014
Date

*Scott D. Tranter
Certified General Appraiser
License No. 004615*

11/28/2014
Date

ADDENDUM A

Subject Property Photos/Specific Property Data

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Exterior View



Exterior View



Exterior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Exterior View



Exterior View



Exterior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Interior View



Interior View



Interior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Interior View



Interior View



Interior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Interior View



Interior View



Interior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Interior View



Interior View



Interior View

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Exterior View – Modular Classrooms



Interior View – Modular Classrooms



Interior View – Modular Classrooms

SUBJECT PROPERTY PHOTOS
Address: 5516 E. Alexandria Pike, Cold Spring, Kentucky 41076



Site View



Site View



Site View

BOOK 0263 PAGE 146

DEED

KNOW ALL MEN BY THESE PRESENTS:

That the Grantor, BOARD OF EDUCATION OF CAMPBELL COUNTY, KENTUCKY, for and in consideration of SEVEN HUNDRED THOUSAND (\$700,000.00) DOLLARS and other good and valuable considerations to it paid by the Grantee, does hereby BARGAIN, SELL AND CONVEY to the Grantee, NORTHERN KENTUCKY COOPERATIVE FOR EDUCATIONAL SERVICES, INC., a Kentucky nonprofit corporation, its successors and assigns, the following described real estate to-wit:

COUNTY OF CAMPBELL

CITY OF COLD SPRING

STATE OF KENTUCKY and known as:

East Alexandria Pike

MAILING ADDRESS OF GRANTEE:

504 Johns Hill Road
Highland Heights, KY 41076

Group Number: 70379-Z and 70379-A2

PIDN 999-99-35-854 00

See Exhibit "A" attached.

Being part of the property conveyed to the Board of Education of Campbell County, Kentucky, by City of Cold Spring, Kentucky, on April 22, 2003 by a deed recorded in Deed Book 262 page 42 of the Campbell County Clerk's records at Alexandria, Kentucky.

Being all of the property conveyed to the Board of Education of Campbell County, Kentucky, by County of Campbell, Kentucky, on June 4, 2003, by a deed recorded in Deed Book 262 page 48 of the Campbell County Clerk's records at Alexandria, Kentucky.

Being all of the property conveyed to the Board of Education of Campbell County, Kentucky, by Campbell County School District Finance Corporation, on June 26, 2003 and recorded in Deed Book 262, page 52 of the Campbell County Clerk's records at Alexandria, Kentucky.

BOOK 0263 PAGE 147

MENETREY LAND SURVEYING INC.
PROFESSIONAL LAND SURVEYOR
200 CHRISTA CT. # 3 ALEXANDRIA, KY 41001
PHONE (859) 448-0662
FAX (859) 448-0663

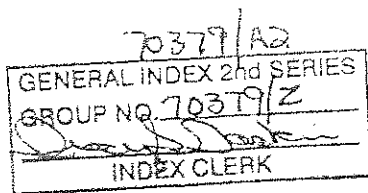
DESCRIPTION OF:
8.1091 ACRE DIVISION

Situated in the City of Cold Spring, Campbell County, Kentucky lying on the easterly side of U.S. 27 and on the southerly side of East Alexandria Pike and of the northerly side of Ripple Creek Road being a part of the property owned by the Campbell County School Board of Education as recorded in deed book , pages , and deed book , page , as recorded at the Campbell County Clerk's Office at Alexandria, Kentucky, and being more particularly described as follows:

Beginning at an existing concrete monument, said point being at the southeasterly right-of-way intersection of U.S. 27 and East Alexandria Pike; thence for the next 4 calls along the right-of-way of said East Alexandria Pike N 61°47'21" E 131.50 feet to a set mag nail; thence N 42°46'41" E 45.12 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 69°24'46" E 29.79 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 68°48'00" E 397.74 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence leaving said right-of-way line for the next 6 calls with new made lines through grantor's property S 22°11'44" E 126.80 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 63°53'11" E 30.06 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence S 26°01'54" E 82.42 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 64°11'38" E 152.19 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence S 79°38'07" E 162.72 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence S 04°41'21" W 467.04 feet to a set 5/8" rebar with cap stamped P.L.S. 3390, said point being on the northerly right-of-way line of Ripple Creek Road, and said point being grantor's most southerly corner, and said point being a common corner with Gerald O. & Joy E. Hodges (d.b. 253, pg. 89); thence for the next 4 calls with the right-of-way of said Ripple Creek Road N 77°41'10" W 513.93 feet to a set mag nail; thence N 78°20'03" W 17.42 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 62°11'39" W 53.96 feet to a set 5/8" rebar with cap stamped P.L.S. 3390; thence N 84°35'04" W 195.74 feet to a set 5/8" rebar with cap stamped P.L.S. 3390, said point being on the easterly right-of-way line of said U.S. 27; thence with said right-of-way line with a curve to the left having a radius of 4627.66 feet, a length of 252.40 feet and a chord of N 37°26'23" W 252.37 feet to the place of beginning. Containing 8.1091 acres of land.

Subject to all legal highways, easements, and restrictions of record.

Being the result of a survey and plat by Gary W. Menetrey P.L.S. 3390, dated 06-21-03.



GARY W. MENETREY
P.L.S. 3390

Gary W. Menetrey

BOUNDARY SURVEY

A detailed plat map showing the conveyance of 8.1091 acres from the Campbell County School Board of Education to the City of Alexandria. The map includes the following details:

- Curves:**
 - CURVE 1: R=1255.22', Δ=23.0384°, CH=63'00.01" E, 231.52'
 - CURVE 2: R=1327.12', Δ=298.73°, CH=64'18" S.7° E, 298.16'
 - CURVE 3: R=467.66', Δ=252.44°, CH=37'26.23" W, 252.37'
 - CURVE 4: R=25.49', Δ=180.34°, CH=37'33" W, 77.99'
- Boundaries and Features:**
 - East Alexandria Pike** (top center)
 - Ripple Creek Rd.** (bottom center)
 - Campbell County School Board of Education** (top right)
 - Campbell County School Board of Education** (middle right)
 - Campbell County School Board** (bottom right)
 - U.S. 52** (bottom left)
 - 8.1091 ACRES TO BE CONVEYED** (center, shaded area)
 - 8.1091 ACRES TO BE CONVEYED** (center, text block):
 - TO BE CONVEYED
 - PART OF D.H. 10, 1/2
 - Δ D.H. 262, 10, 1/2
 - Δ D.H. 262, 10, 1/2
 - Δ D.H. 262, 10, 1/2
 - Other Labels:**
 - 8.70129 REMAIN
 - THE REMAINDER OF THE TRACT IS TO BE CONVEYED WITH D.H. 10, 10, 1/2
 - GERALD A. JOY & HONGES D.H. 26, 10, 1/2
 - 8.70129 REMAIN

NOTARY STATE OF KENTUCKY
 COUNTY OF JEFFERSON
 THE FOREGOING DECLARATION WAS ACKNOWLEDGED BEFORE ME THIS DAY OF APRIL, 2003
 NOTARY Scotty Campbell
 COMMISSION EXPIRES 4/24/03

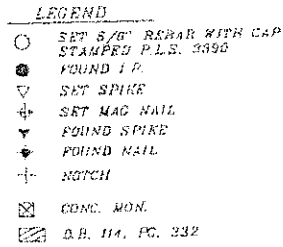
CITY OF ALEXANDRIA PLANNING COMMISSION APPROVAL CERTIFICATE
 APPROVED FOR RECORDING THE TRANSFER OF PROPERTY ONLY
 BY THE CITY OF ALEXANDRIA PLANNING COMMISSION THIS
 25 DAY OF APRIL, 2003
Sam Butts Smith
 CHAIRPERSON SIGNATURE

WE, THE UNDERSIGNED JOINTLY AS JOINT AND SEVERAL, DO HEREBY
 THIS PLAT AND DEDICATE THE 8.1091 ACRES
 FOR PUBLIC USE, BEING PART OF THE SAME
 PROPERTY CONVEYED TO US BY DEED FROM
 PAGE _____ OF THE CAMPBELL COUNTY
 DEED BOOK 100 PAGE 100
Scotty Campbell
 SIGNATURE OF OWNER

I ALSO CERTIFY THAT I HAVE EXAMINED THE
 RECORDS AT THE CAMPBELL COUNTY CLERK'S
 OFFICE AND FIND THAT THE PARCEL REPRESENTS
 THE FIRST OUTSIDE SUBDIVISION IN SAME PAR
 OF RECORD DEED BOOK _____ PAGE _____
Sam Butts Smith
 SIGNATURE OF SUBSCRIBER
 4-25-2003

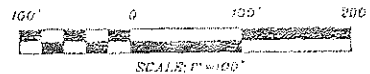
SITE

RIPPLE CREEK RD



STATE OF KENTUCKY
GARY W
MENETREY
3390
LICENSED
PROFESSIONAL
LAND SURVEYOR

Henry W. Hargrove 1-25-2003



PLAN DEVELOPED FOR BUILDING DEVELOPMENT ON LOT IS CONTINGENT UPON
ISSUANCE OF A SEWAGE CONSTRUCTION PERMIT AND INSPECTIONS BY THE
NORTHERN KENTUCKY DISTRICT HEALTH DEPARTMENT BASED UPON A SITE
EVALUATION AND APPROVED SYSTEM.

SUPERVISOR _____		
LIST NO. _____	PL. NO. _____	Pg. _____
COLD SPRING CAMPBELL STATE KY		
CAMPBELL COUNTY SCHOOL		
BOARDS OF EDUCATION		
MENEISLEY LAND SURVEYING INC.		
PROFESSIONAL LAND SURVEYOR	No. _____	
200 COWLEY ST. #7 BLENHEIM, KY. 40001		
PHONE (502) 474-0662		
FAX (502) 474-0662		
REMARKS _____	PL. NO. _____	
SCALE: 1"=100'	DRAWN BY: _____	CHECKED BY: _____
DATE: 06-29-03	JOB NO. 13803	

BOOK 0263 PAGE 150

RIGHT OF FIRST REFUSAL

If Grantee shall at any time while it owns the Property receive a bona fide offer to purchase the Property which Grantee is willing to accept, Grantee shall notify Grantor in writing of such offer. The notice shall state the name, address, and telephone number of the proposed transferee, and the price, terms of payment, and conditions of such proposed sale of transfer ("Offered Price"). Grantor shall have the exclusive option for a period of thirty (30) days after receipt of such notice in which to purchase the Property at the Offered Price. The option shall be exercised by giving written notice thereof to Grantee. If Grantor fails to exercise the aforesaid option, then Grantee shall be free, for an ensuing period of thirty (30) days from and after the expiration of the option period herein provided to sell or transfer the Property at the Offered Price to the proposed third party purchaser free and clear of the restriction herein provided. If no such sale is consummated within the applicable periods provided for above, the restrictions and options herein provided shall remain in effect, and the Grantee shall not thereafter sell or transfer the Property without first giving the Grantor the notice and option herein provided.

Together with all PRIVILEGES AND APPURTENANCES to the same belonging. TO HAVE AND TO HOLD the same to the Grantee, NORTHERN KENTUCKY COOPERATIVE FOR EDUCATIONAL SERVICES, INC., a Kentucky nonprofit corporation, its successors and assigns, with COVENANTS OF GENERAL WARRANTY.

BOOK 0263 PAGE 151

IN WITNESS WHEREOF, the Grantor, the BOARD OF EDUCATION OF CAMPBELL COUNTY, KENTUCKY, by and through Charles Eifert, its Chairman, pursuant a resolution adopted by the Board of Education of Campbell County, Kentucky, hercunto set its hand this 26 day of June, 2003.

BOARD OF EDUCATION OF CAMPBELL COUNTY, KENTUCKY.

By: Charles Eifert
Charles Eifert, Chairman

STATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing deed was acknowledged before me, a notary public, this 26 day of June, 2003 by Charles Eifert, Chairman, of the Board of Education of Campbell County, Kentucky, on its behalf.

My Commission Expires:
9/24/03

Say/Smith
Notary Public

CONSIDERATION CERTIFICATE

We, the undersigned, hereby certify that the value of the above described property is \$700,000.00. The mailing address of the Grantor is: 101 Orchard Lane
Alexandria, KY 41001

GRANTOR

GRANTEE

BOARD OF EDUCATION CAMPBELL
OF CAMPBELL COUNTY,
KENTUCKY

NORTHERN KENTUCKY
COOPERATIVE FOR EDUCATIONAL
SERVICES, INC.

By: Charles Eifert
Charles Eifert, Chairman

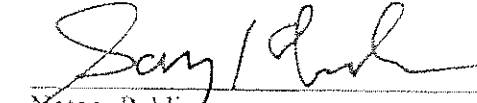
By: Patrick S. O'Leary
Chairman

BOOK 0263 PAGE 152

STATE OF KENTUCKY
COUNTY OF CAMPBELL

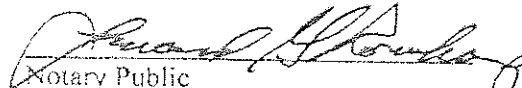
The foregoing Consideration Certificate was subscribed and sworn to before me, a notary public, this 26 day of June, 2003 by Charles Eifert, Chairman, of the Board of Education of Campbell County, Kentucky, on its behalf.

My Commission Expires:

9/24/03
Notary PublicSTATE OF KENTUCKY
COUNTY OF CAMPBELL

The foregoing Consideration Certificate was subscribed and sworn to before me, a notary public, this 26 day of June, 2003 by PATRICK S. CLORE
CHAIRMAN, of the Northern Kentucky Cooperative for Educational Services, Inc., a Kentucky nonprofit corporation, on behalf of said corporation.

My Commission Expires:

7/20/2003
Notary Public

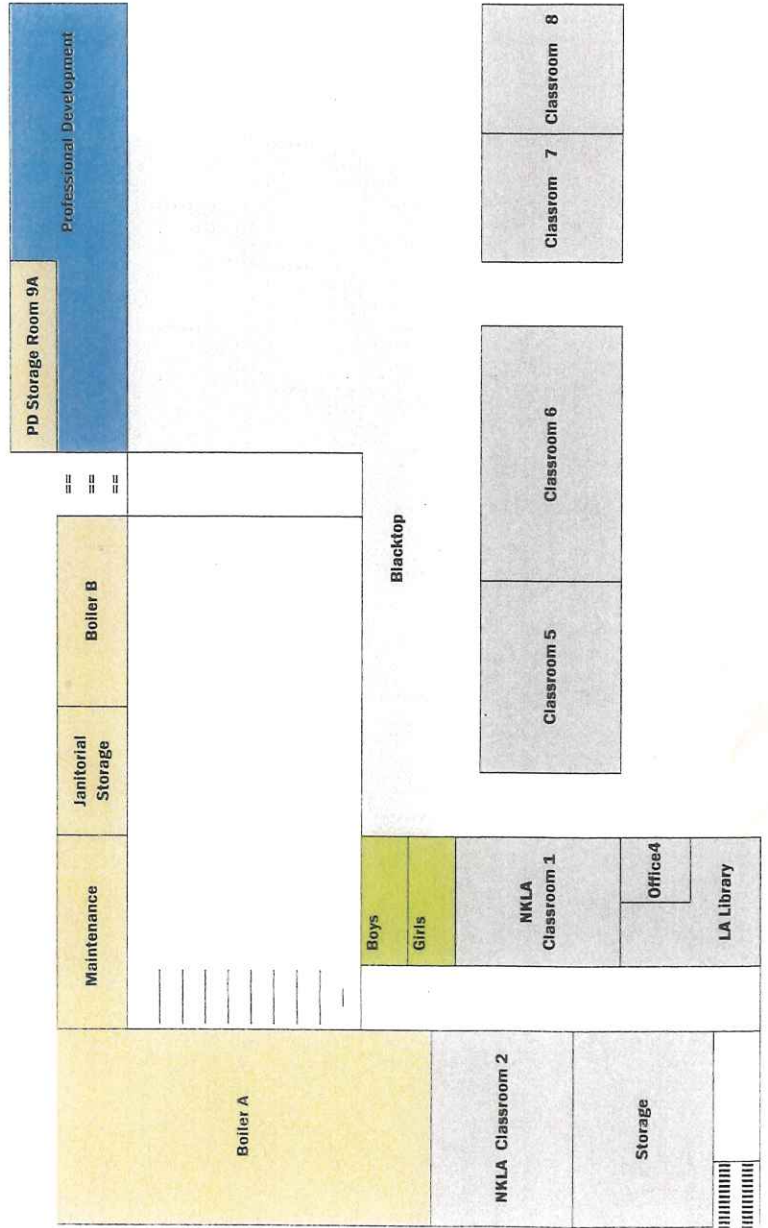
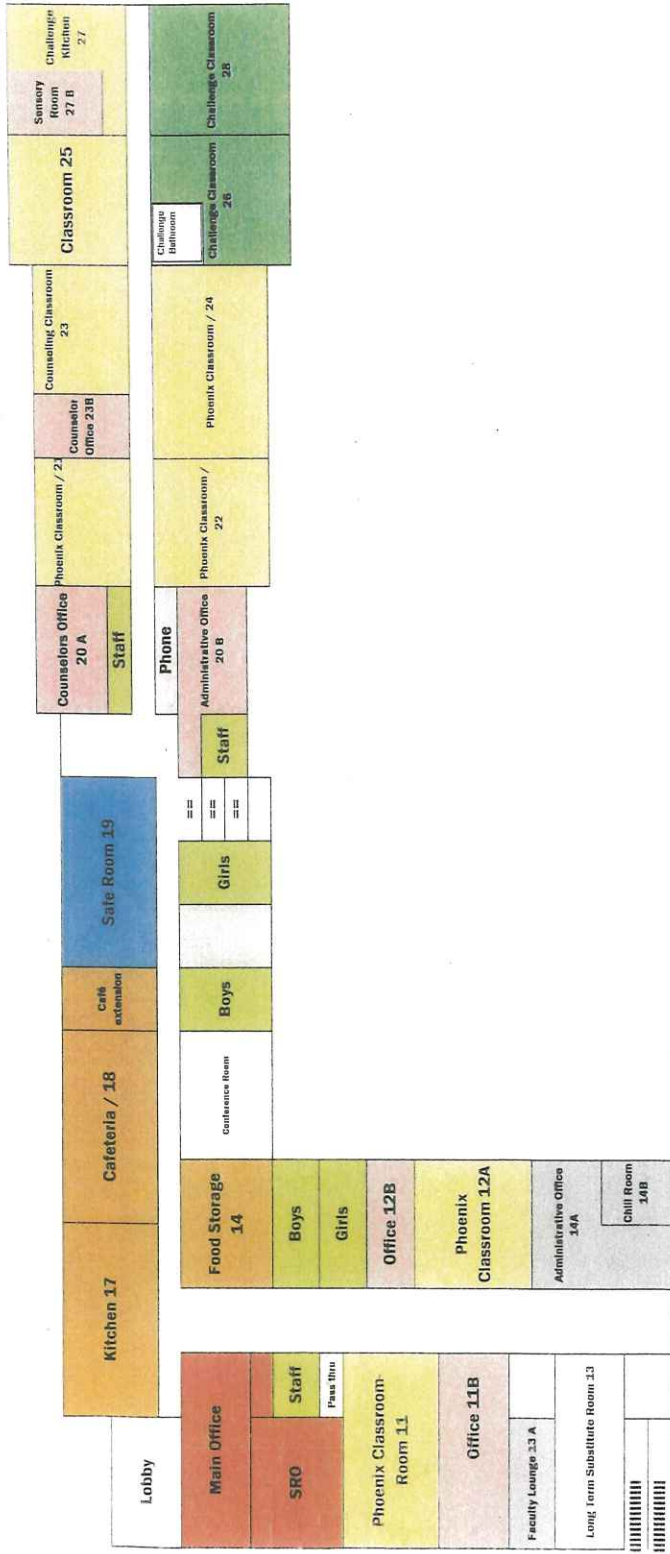
This instrument prepared by:


FRED H. SUMME

Attorney at Law
4 West Fourth Street
Newport, Kentucky 41071
(859) 431-6111

NO TITLE EXAMINATION BY PREPARER

Recorded	JACK SNODGRASS
ALEXANDRIA	CAMPBELL COUNTY CLERK
Doc type:	DEED
Book/page:	263/ 146 7 pg
Doc#:	03 08 25 019 00210
dt/ts Recorded:	08/25/2003 02:36:18pm
Total fees:	700.00 Tax: 700.00
Clerk name:	VICKI L GRIESS





Campbell County PVA Web Site

Daniel K. Braun, Property Valuation Administrator
Phone: (859)292-3871 | Email: dbraun@campbellcountky.org
Hours: Monday - Friday 8:30am - 4:15pm



- [Home](#)
- [About Your PVA](#)
- [Taxpayer Info](#)
- [Property Search](#)
- [Contact Us](#)
- [Feedback](#)
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- [Site Map](#)

PIDN	999-99-35-854.00	COMMERCIAL
Schl	CAMPBELL COUNTY SCHOOL	
	CS-75 & 76	
City	COLD SPRING CITY OF	
Fire	CENTRAL CAMPBELL FD	
Ch	15	Avis

<<Prev Owner Next Owner>>

Current Owner Record: 9993 (7/7)

Owner 1 NORTHERN KENTUCKY COOPERATIVE

Owner 2 FOR EDUCATIONAL SRVCS INC

Care of

Business Name COLD SPRING ELEMENTARY

Mailing Address 5516 E ALEXANDRIA PIKE
COLD SPRING KY 41076

Tax Year	2014
Land Value	500,000
Impr Value	200,000
Totl Assmt	700,000
Exemption	700,000
Exmpt Cd Desc	40 EDUCATIONAL FULL EXEMPTION
Birth Date 1	
Birth Date 2	
Txbl Value	0
Ag FCV	0
Notice	00/00/0000
Retire Yr	0000
Deed (Bk/Pg/CH)	263/146/A
Rc Dt	06/26/2003 700,000 TRANS BTWN
Split	split from
Split Account	0
Split info	

Property Location

5516 EAST ALEXANDRIA PIKE

Legal Description

8.1091 ACRES

PVA

Comments

Parcel Comments:

Owner Comments:



Photo

Building Permits

Owner History

Parcel

Taxes

Parcel Details

Attributes

To generate a printable report of this information, click on the printer-icon link above, next to the "Photo" button.

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Last Update: Mon, 17 Nov 2014 21:30:01 CST

Daniel K. Braun | Campbell County PVA
 1098 Monmouth St. Room 329, Newport, KY 41071
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Phone: (859)292-3871 | Email: dbraun@campbellcountyky.org
Hours: Monday - Friday 8:30am - 4:15pm



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- [Links](#)
- [Site Map](#)

PIDN

Sub
 Lot
 Sct
 Nghd

PVA plat
 Clrk plat
 Group #1
 Group #2
 GEO code
 Bldg area sq ft
 Lvng area sq ft

Recheck

E911 #
 Units

Irreg lot
 Lot dmnsn
 Lot sq ft
 Acreage GIS
 Road frntg
 Land use
 # Parking Spots
 Street Type
 Driveway Type
 Flood Hazard
 Public Utility
 Sidewalk Code
 Topography
 Site Condition

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- [Contact Us](#)
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- [Site Map](#)

PIDN 999-99-35-854.00

5516 EAST ALEXANDRIA PIKE
 8.1091 ACRES

Year	Bill#	Face Amt	Amt Paid	Info	Pay date	Gross Asmt	Exemption	Net Asmt
1998	900089	0.00	0.00			1	1	0
1999	900090	0.00	0.00			1	1	0
2000	900087	0.00	0.00			1	1	0
2001	900094	0.00	0.00			1	1	0
2002	900096	0.00	0.00			1	1	0
2003	900098	0.00	0.00			470,000	470,000	0
2004	001094	0.00	0.00			700,000	700,000	0
2005	003890	0.00	0.00			700,000	700,000	0
2006	004160	0.00	0.00			700,000	700,000	0
2007	004494	0.00	0.00			700,000	700,000	0
2008	004514	0.00	0.00			700,000	700,000	0
2009	004625	0.00	0.00			700,000	700,000	0
2010	004769	0.00	0.00			700,000	700,000	0
2011	004882	0.00	0.00			700,000	700,000	0
2012	005025	0.00	0.00			700,000	700,000	0
2013	005038	0.00	45.00	BILL PAID	12/05/2013	700,000	700,000	0
2014	035212	45.00	45.00	BILL PAID	11/13/2014	700,000	700,000	0

***E911 fee amount included. Face amount of the bill due 12/31/2014. Bills paid prior to 12/01/2014 will be a lesser amount. Please contact the Sherriff's office for the discount period bill amount. After July 1, 2014, please contact the County Clerk's office for information on delinquent or purchased tax bills.**

<<Back

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Reset

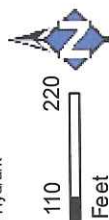
Last Update: Mon, 17 Nov 2014 21:30:01 CST

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5516 E Alexandria Pike

Legend

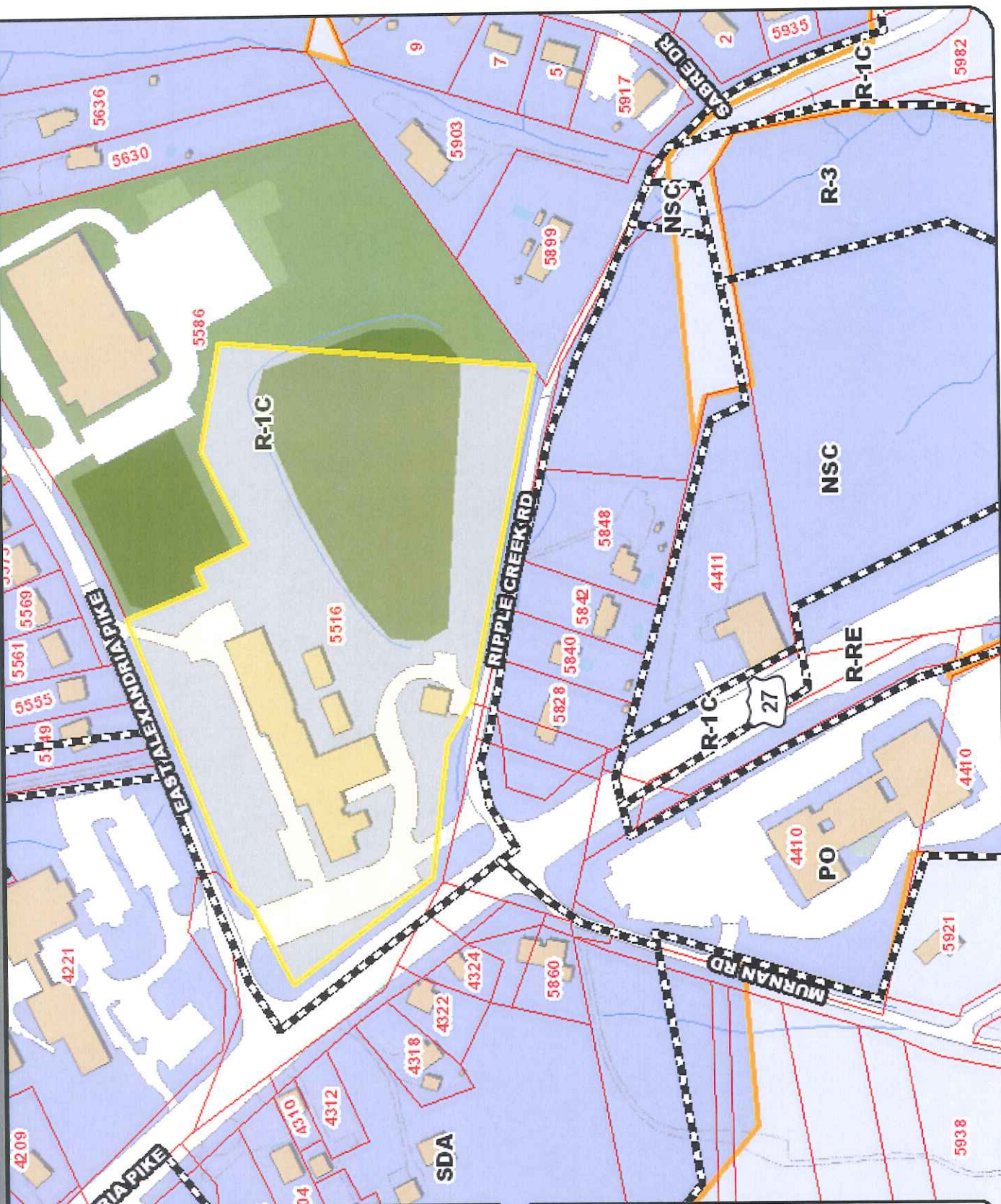
Building	Recreation
Building	Ball Fields
Pool	Tennis Courts
Tank	Playground
Concrete Pad	General Rec
	Tee/Green
Roads	Trail
Paved Road	
Unpaved Road	Topography
Bridges	Index Contour
Paved Parking	Intermediate Contour
Unpaved Parking	Drainage
Railroad	Creek/Lake
Utilities	Boundaries
Sewer	Parcel
Structure	City
Water Pipe	Zoning
Water Hydrant	



Parcel data provided by CCPVA,
PCPVA and LINK-GIS.
2332 Royal Drive
Ft. Mitchell, KY 41017
859-331-9980
Office hours M-F 8-5
www.linkgis.org

Date: 11/18/2014

These GIS data are deemed reliable and every effort has been made to ensure their accuracy. They are, however, provided "as is" without warranty of correctness, timeliness, reliability, or completeness. Map elements do not represent a legal survey of land. Use of these data for any purpose should be with an acknowledgement of their limitations, including the fact that they are dynamic in nature, and in a constant state of maintenance. Field investigation may be necessary.



Legend

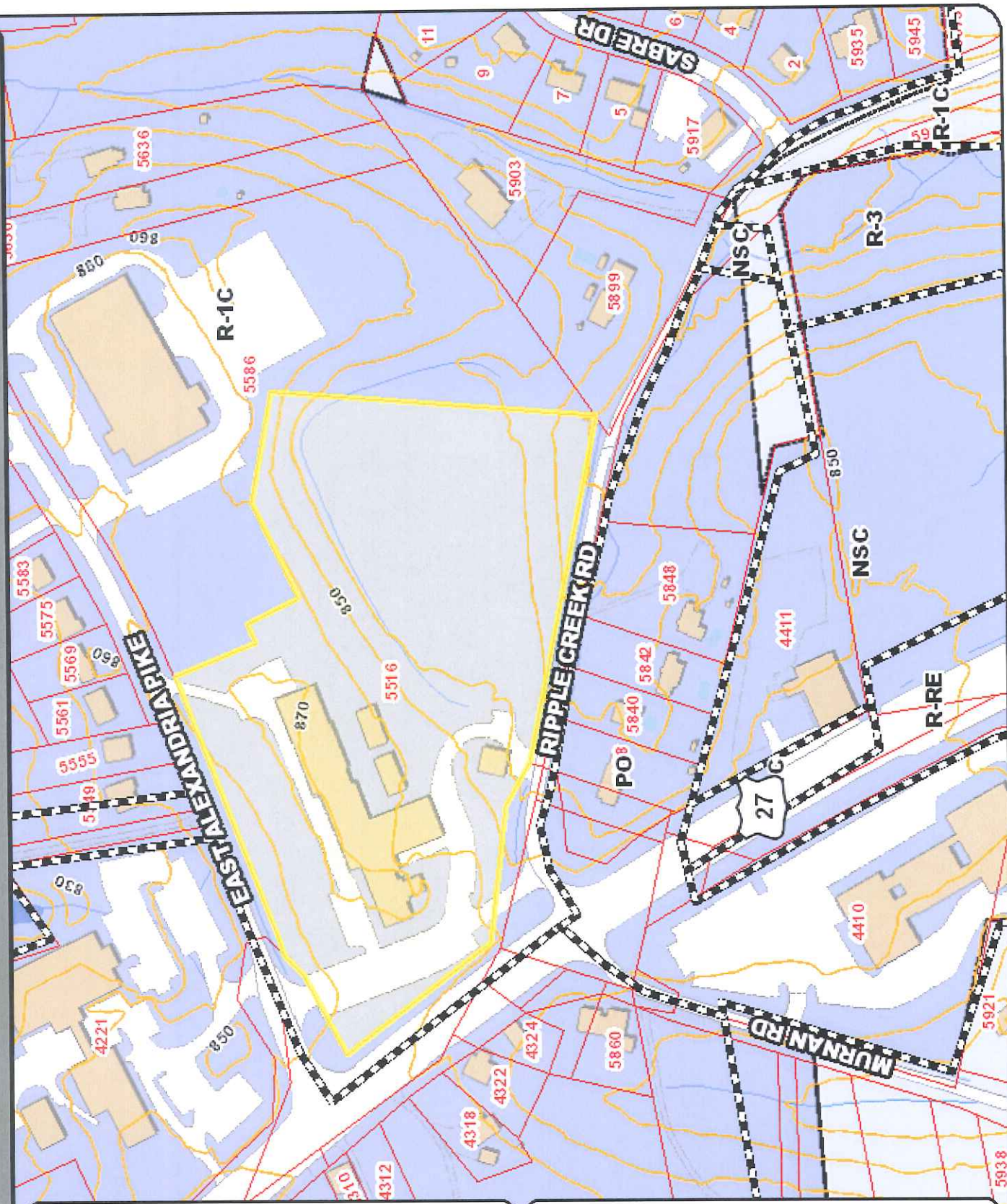
-
- Building**
- Building
 - Pool
 - Tank
 - Concrete Pad
- Roads**
- Paved Road
 - Unpaved Road
 - Bridges
 - Paved Parking
 - Unpaved Parking
 - Railroad
- Utilities**
- Sewer
 - Structure
 - Water Pipe
 - Water Hydrant
- Recreation**
- Ball Fields
 - Tennis Courts
 - Playground/General Rec
 - Teel/Green
 - Trail
- Topography**
- Index Contour
 - Intermediate Contour
 - Drainage
 - Creek/Lake
- Boundaries**
- Parcel
 - City
 - Zoning



Parcel data provided by CCPVA,
PCPVA and LINK-GIS.
2332 Royal Drive
Ft. Mitchell, KY 41017
859-331-8980
Office hours M-F 8-5
www.linkgis.org

Date: 11/19/2014

These GIS data are deemed reliable and every effort has been made to ensure their accuracy. They are, however, provided "as is" without warranty of correctness, timeliness, reliability, or completeness. Map elements do not represent a legal survey of land. Use of these data for any purpose should be with an acknowledgement of their limitations, including the fact that they are dynamic in nature and in a constant state of maintenance. Field investigation may be necessary.



SECTION 10.1 R-1C RESIDENTIAL ONE-C ZONE

- A. PURPOSE: This zone is established to provide a residential environment whose dwelling types and densities are typical of a suburban character.
- B. PERMITTED USES
1. Single-family residential dwellings (detached)
 2. Qualified manufactured homes, subject to the compatibility standards established in Section 9.29 of this ordinance
- C. ACCESSORY USES
1. Customary accessory structures and uses
 2. Fences and/or walls, as regulated by Article XIII of this ordinance
 3. Signs, as regulated by Article XIV of this ordinance
 4. Home occupations, as regulated by Section 9.9 of this ordinance
- D. CONDITIONAL USES: The following uses, or any customary accessory structures and uses, subject to the approval by the board of adjustment, as set forth in Sections 9.12 and 18.7 of this ordinance:
1. Cemeteries
 2. Child care centers
 3. Churches and other buildings for the purpose of religious worship, providing they are located adjacent to an arterial street
 4. Fire and police stations, providing they are located adjacent to an arterial street
 5. Governmental buildings
 6. Institutions for higher education, providing they are located adjacent to an arterial street
 7. Institutions for human medical care - clinics, congregate housing, and hospitals, providing they are located adjacent to an arterial street
 8. Libraries
 9. Nursery school
 10. Parks and/or recreation areas which are owned and/or operated publicly or by a non-profit organization
 11. Parochial, private, and public schools, providing they are located adjacent to an arterial street
- E. AREA AND HEIGHT REGULATIONS FOR PERMITTED USES
1. Minimum Lot Area - Twelve thousand five hundred (12,500) square feet
 2. Minimum Lot Width At Building Setback Line - Eighty (80) feet
 3. Minimum Front Yard Depth - Thirty (30) feet

4. Minimum Side Yard Width - Ten (10) feet
5. Minimum Rear Yard Depth - Twenty-five (25) feet
6. Maximum Building Height - Thirty-five (35) feet

F. AREA AND HEIGHT REGULATIONS FOR CONDITIONALLY PERMITTED USES

1. Minimum Lot Area - Twenty-two thousand five hundred (22,500) square feet
2. Minimum Lot Width At Building Setback Line - One hundred fifty (150) feet
3. Minimum Front, Side, And Rear Yard Depths - Fifty (50) feet
4. Maximum Building Height - Thirty-five (35) feet

G. OTHER DEVELOPMENT CONTROLS

1. Off-street parking and loading and/or unloading areas shall be provided in accordance with Articles XI and XII of this ordinance.
2. No outdoor storage of any material (usable or waste) shall be permitted in this zone, except within enclosed containers.
3. No lighting shall be permitted which would glare from any use located within this zone onto any street or into any adjacent property.
4. Screening areas and additional setbacks shall be provided in accordance with Section 9.15 of this ordinance.
5. All utilities must be underground in a new subdivision or development when transmission lines have to be extended or altered.

Retail Property - Off Market

Highway 27 & Ripple Creek Road

Highway 27 & Ripple Creek Road, Alexandria, KY 41001



Rental Rate:	N/A
Property Type:	Retail
Property Sub-type:	Retail Pad
Building Size:	1,147 SF
Lot Size:	11.47 AC
Listing ID	14474040
Last Updated	over 1 year ago

OLD

Description

11.47 acres.

Located at the southeast corner of Kentucky Highway 27 and Ripple Creek Road.

Map of Alexandria, KY, 41001 - exact location not found

[Hide Map](#)

Mapping for this property is currently unavailable.

NOTE: To populate mapping and demographics, the listing broker or contact must supply an **exact postal address**.
For further assistance, please contact Client Services at (888) 567-7442.

Created 1/23/2006

ADDENDUM B

Appraisers Qualifications

QUALIFICATIONS OF APPRAISER

JACK NICKERSON

CERTIFICATION

I am licensed as a Certified General Real Estate Appraiser by the Commonwealth of Kentucky.

Kentucky Certification Number 000168

EDUCATION/General

*B.S. Degree, University of Cincinnati
Associate Degree, Northern Kentucky University*

DESIGNATION

I have held the GRI designation from the Ohio Association of Realtors since 1981.

EXPERIENCE

I have been actively engaged in the appraisal of commercial/ industrial real estate since 1977. I appraised, leased, and sold commercial/industrial real estate for West Shell, Inc., the largest real estate brokerage firm in Greater Cincinnati and Northern Kentucky from 1977 until 1984. I appraised commercial/industrial real estate for The Appraisal Company from 1984 until 1989. From 1989 to the present I have been self-employed in the commercial/industrial real estate appraisal and consulting business.

I developed, leased, and managed commercial and investment real estate from 1968 until 1986 for my own account and for a partnership account.

I was a licensed as a real estate agent and real estate broker in Kentucky from 1977 to 2013.

I have given expert witness testimony in Boone, Kenton, Grant, and Gallatin County courts, zoning commissions, the Kentucky Board of Tax Appeals, the Kentucky Public Service Commission, and the Boone County Master Commissioner.

Appraisals and consulting for but not limited to include:

LENDING INSTITUTIONS

First Security Trust Bank, Farmers National Bank, Community Trust Bank, Eagle Bank, Peoples Bank of Northern Kentucky, First National Bank of Northern Kentucky, The Bank of Kentucky, Fifth Third Bank, Provident Bank, Heritage Bank, Citizens Bank of Campbell County, Star Bank, Community First Bank, Huntington Bank, Central Trust Company, Hebron Deposit Bank, Shelby County Trust Bank, Farmers State Bank, The Bank of Williamstown, Irwin Union Bank and Trust Company, Hamilton County State Bank, Northern Kentucky Bank & Trust, Cincinnati Central Credit Union, Burnett Federal Savings and Loan, Barnett Banks of Florida, Second National Bank of Bay City, Verona Bank, Southgate Federal, Rosedale Federal Savings, Cincinnati Postal Employees Credit Union, National Bank of Lancaster, Sunrise Federal Savings, L & N Credit Union

GOVERNMENTAL, MUNICIPAL AGENCIES, AND CITIES

Commonwealth of Kentucky, Boone County Fiscal Court, Federal Deposit Insurance Corporation, Veterans Administration, Northern Kentucky Water District, Northern Kentucky Area Development District, Scott/Fayette County Airport Board, Boone County Health Department, Boone County Property Valuation Administrator's Office, Kenton County Property Valuation Administrator's Office, Kenton County Library Board, Cities of Crescent Springs, Independence, Florence, Covington, Newport, Crestview Hills, Wilder, and Erlanger

EDUCATIONAL INSTITUTIONS

Northern Kentucky University, Thomas More College, University of Cincinnati, Kenton County Board of Education, Northern Kentucky University Foundation, Covington Board of Education

OTHERS

St. Elizabeth Medical Center, KPMG Peat Marwick LLP, Paul Hemmer Construction Company, Foothill Capital Corporation, Litton Industries, General Motors Holding Company, Browning-Ferris Industries, Arthur Andersen & Company, Cigna Financial Services, Norfolk Southern Company, Mazak Corporation, Ohio National Life Insurance Company, W. W. Grainger Company, Northern Kentucky Convention Center Corporation, The Salvation Army, Northern Kentucky Home Builders, Famous Recipe of Cincinnati, Diocese of Covington, Pilot Contracting Corporation, Medical Village Associates, Caduceus Medical Affiliates, Licking River Terminal Company, Continental-Crawley Industries, Inc., Northern Kentucky Orthopaedic Associates, Marshall Dodge, Wood-Hudson Cancer Clinic, RNK Environmental, B-D Crystal Enterprises, CareerCom Corporation, Marshmallow Products Company, St. Vincent DePaul Society, Midwest Communications, Henry Fischer Builders, Woodspoint Nursing Home, Meyer Tool, Inc., BAWAC, MBC Products, Inc., Dudley Construction Company, Central Trust Company - Trust Department, Hudson Village Retirement Center, Western Home Center, Franciscan Home Development, Inc., Paul Michels & Sons, Inc., Louisville Community Foundation, Equipment Consultants, Inc., Remke Markets

**PROFESSIONAL QUALIFICATIONS
OF CERTIFIED GENERAL REAL PROPERTY APPRAISER**

SCOTT D. TRANTER, J.D.

CERTIFICATION

I am licensed as a Certified General Real Property Appraiser by the Commonwealth of Kentucky, Kentucky Certification Number 004615. Also I am an attorney licensed to practice law in the Commonwealth of Kentucky, Kentucky Bar Association Member Number 86583. I am currently an Associate Member of the Appraisal Institute.

APPRAISAL EDUCATION

<i>Basic Appraisal Principals</i>	<i>Appraisal Institute</i>	<i>2006</i>
<i>Basic Appraisal Procedures</i>	<i>Appraisal Institute</i>	<i>2006</i>
<i>National USPAP</i>	<i>Appraisal Institute</i>	<i>2006</i>
<i>Beginning Income Capitalization</i>	<i>Wilson Educational Group</i>	<i>2007</i>
<i>General Appraiser Sales Comparison Approach</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>General Appraiser Market Analysis & Highest and Best Use</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>Business Practices and Ethics</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>Real Estate Finance Statistics</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>General Appraiser Site Valuation and Cost Approach</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>Report Writing and Valuation Analysis</i>	<i>Appraisal Institute</i>	<i>2008</i>
<i>Supervisor and Associate Training Course</i>	<i>Kentucky Real Estate Appraisers Board</i>	<i>2009</i>
<i>National USPAP Update</i>	<i>Appraisal Educators, Inc.</i>	<i>2009</i>
<i>General Appraiser Income Approach (Part 1)</i>	<i>Appraisal Institute</i>	<i>2009</i>
<i>General Appraiser Report Writing and Case Studies</i>	<i>Appraisal Institute</i>	<i>2009</i>
<i>General Appraiser Income Approach (Part 2)</i>	<i>Appraisal Institute</i>	<i>2009</i>
<i>Advanced Sales Comparison & Cost Approaches</i>	<i>Appraisal Institute</i>	<i>2009</i>
<i>Advanced Income Capitalization</i>	<i>Appraisal Institute</i>	<i>2010</i>
<i>Advanced Applications</i>	<i>Appraisal Institute</i>	<i>2010</i>

EXPERIENCE

I have been actively engaged in the appraisal of commercial/industrial real estate since March 2007. I am currently employed by Nickerson & Tranter Appraisal Services, Inc. From 1996 through the present I have practiced law with Tranter Law Office in Fort Thomas, Kentucky.

The types of properties I have appraisal experience with include multi-family residential; auto repair and sales; industrial; various types of offices; retail and retail w/apartments; strip shopping centers; restaurants; churches; and vacant residential, industrial, and commercial land.

TYPES OF CLIENTS

Banks/Lenders, Governmental Agencies, Educational Institutions, Developers, Private Companies, and Attorneys. A current client list will be made available upon request.