



KENTUCKY TRANSPORTATION CABINET  
Department of Highways  
DIVISION OF RIGHT OF WAY AND UTILITIES  
**NOTICE OF PROPOSED ACQUISITION**

Rev. 05/2017

TBD TBD  
50 Beechwood Road  
Fort Mitchell Kentucky 41017 United States

RE: Kenton County; Item No. 6-17.00-SYP Parcel No. 005  
1100 FD04 059 - 7200301R;  
I -75  
Notice of Proposed Acquisition

To: TBD TBD

The Kentucky Transportation Cabinet (KYTC) Division of Right of Way & Utilities is hereby providing written notice of a potential acquisition for the referenced project. The construction of this project as presently proposed will require the acquisition of land along the route. You have been identified as having ownership interest in a parcel that may be affected.

Prior to the beginning of the acquisition process, there is a possibility that a KYTC survey crew (or hired consultant) will stake the proposed right of way involved in this project. If staking is required, the survey crew may need to access your property in order to complete the process.

As the property owner, you may or may not be contacted by an appraiser working on behalf of the State of Kentucky to appraise the portion of your affected property:

If the KYTC Right of Way office determines the property evaluation will be uncomplicated and the fair market value of the proposed acquisition is likely \$10,000 or less, federal regulations give KYTC the option to waive an in-depth appraisal. In this case, the value of the proposed acquisition will be established by qualified in-house personnel and you will not be contacted by an appraiser. If the fair market value of your property is estimated to be greater than \$10,000 but less than \$25,000, you may request an appraisal.

**-OR-**

If the KYTC Right of Way office determines that a more in-depth appraisal is needed, the KYTC Right of Way office will provide a staff appraiser or contract fee appraiser to complete an appraisal. During this process, you will be contacted by the appraiser to set up an appointment to inspect the property. You will be given the opportunity to accompany the appraiser during this inspection.

Enclosed, you will find a brochure which briefly describes the process by which KYTC acquires right of way. If you have any questions concerning the process or your rights during the process, please contact me at the address and/or phone number listed below.

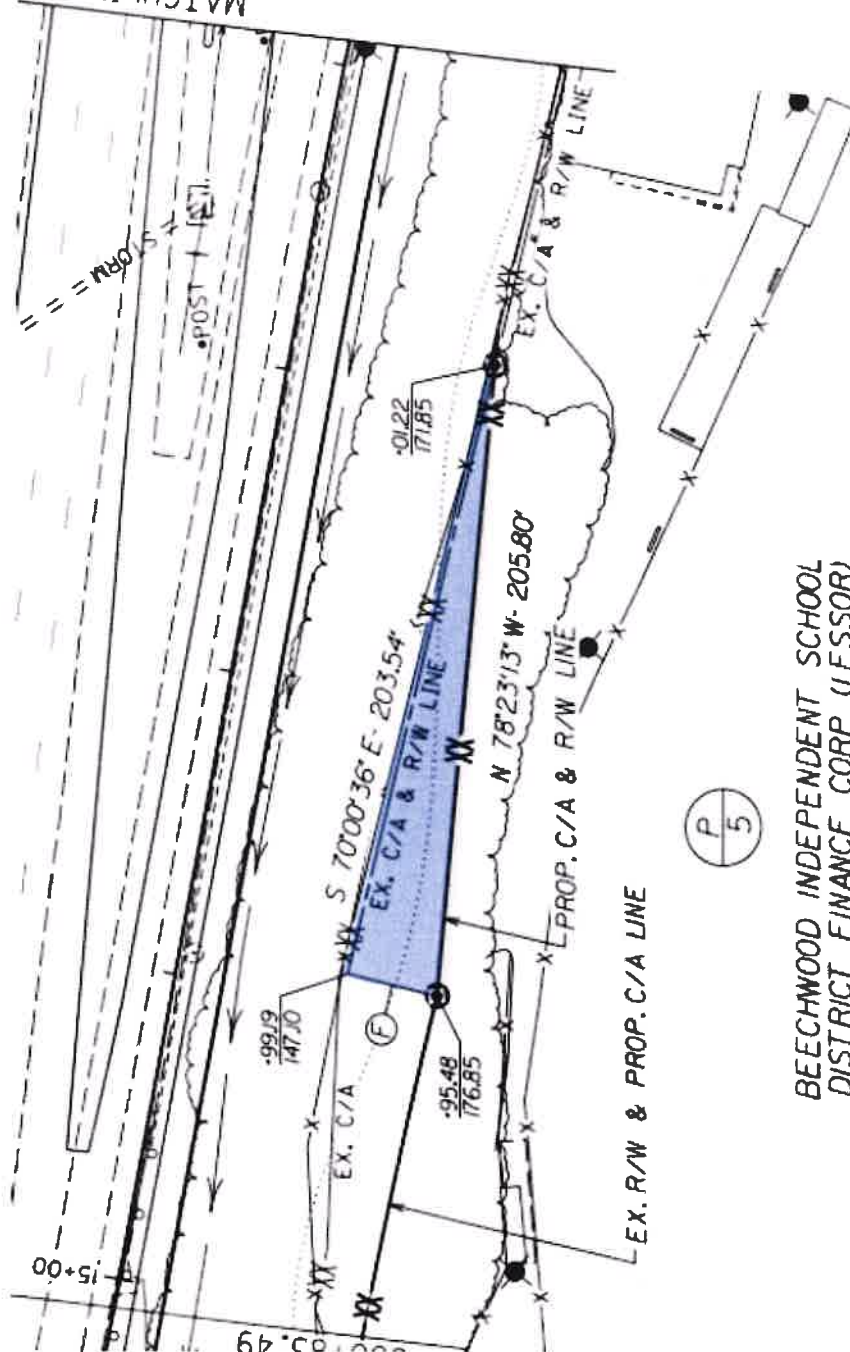
Mark Askin  
District Right of Way Agent Supervisor  
Kentucky Transportation Cabinet  
200 Mero Street  
Frankfort, KY, 40601  
5025837020

THE ORIGINAL OF THIS FORM WAS Mailed TO THE PROPERTY OWNER ON:

DATE: 6/10/2022 CERTIFIED MAIL #: 70201290000179993685

AGENT: Mark Askin

MATCHLINE S1



BEECHWOOD INDEPENDENT SCHOOL  
DISTRICT FINANCE CORP (LESSOR)  
BOARD OF EDUCATION OF BEECHWOOD  
INDEPENDENT SCHOOL DISTRICT (LESSEE)

BASEBALL



August 26, 2022

Beechwood Independent School District Financial Corporation  
50 Beechwood Road  
Fort Mitchell, KY 41011

SUBJECT:   Kenton County / Item No. 6-17.00  
              1100 FD04 059 -7200301R  
              Brent Spence Bridge over the Ohio River  
              Parcel 005  
              Tax Reimbursement

To Whom It May Concern:

This is to advise that the Department of Highways will reimburse a pro-rata portion of the real estate taxes for *the year in which property was acquired from you.*

Please send a copy of your tax bill with documentation that the bill has been paid to:

Mark Askin  
Strand Associates, Inc.  
325 West Main Street, Suite 710  
Louisville, KY 40202

The state will compute the amount reimbursable and return a Reimbursement Request Claim Form for your signature. Upon receipt of the signed claim, it will be processed for payment and a check will be mailed to you.

Should you have any questions please do not hesitate to give me a call at (502) 583-7020.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Komp', written over a horizontal line.

Brendan Komp  
Right of Way Agent

Offer Date: 9/6/2022

Kenton 6-17.00-SYP  
7200301R  
I -75  
Parcel: 005

Re: Offer to Purchase (Partial) (Revised)

Dear Beechwood Independent School District Finance Corp,

Your property is needed for construction of:

INITIATE PRELIMINARY ENGINEERING, ENVIRONMENTAL STUDIES AND OTHER  
PRECONSTRUCTION ACTIVITIES TO UPGRADE THE EXISTING I-71/75 BRENT SPENCE BRIDGE  
CORRIDOR AT THE OHIO RIVER BETWEEN COVINGTON, KY AND CINCINNATI, OHIO. (02KYD)

It has been valued on the basis of current market information and the Before and After Value appraisal method as required by state law (KRS 416.660).

As reflected on the attached appraisal, our offer for the property is \$14,000.00.

This offer includes compensation for all items specifically noted above. This offer does not include any item generally defined as personal property, a tenant-owned improvement, or any relocation assistance.

To convey this property, all parties having an interest must sign a deed. After signing the conveyance agreement, a check will be issued for closing. Before delivery of the check, any mortgage, lien, tax assessment, or other encumbrance, except an easement of record, will have to be released.

We will be glad to answer any questions you may have regarding this acquisition and our procedures.

Respectfully yours,



Brendan Komp , Right of Way Agent  
Consultant



### MEMORANDUM OF UNDERSTANDING

COUNTY	ITEM NO.	PARCEL	NAME
Kenton	6-17.00	005	Beechwood Independent School District Finance Corporation
PROJECT NO.	FEDERAL NUMBER	PROJECT	
1100 FD04 059 7200301R	NHPP 0758086	Brent Spence Bridge over the Ohio River	

Property Owners: Beechwood Independent School District Finance Corporation

This Memorandum of Understanding contains all the representations and agreements made between the parties hereto and upon which they relied in executing a Deed of Conveyance, Deed of Easement, or Grant of Easement dated \_\_\_\_\_.

The related deed conveys the following interests and amounts of real property as shown on the official plans:

	Amount	Square feet	Acres
Fee simple	0.07	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Permanent easement		<input type="checkbox"/>	<input type="checkbox"/>
Temporary easement		<input type="checkbox"/>	<input type="checkbox"/>
Excess property in fee simple		<input type="checkbox"/>	<input type="checkbox"/>

The total consideration to be paid for the property conveyed is \$ 14,000.

This consideration includes payment for any and all reacquisition or reversion rights of the property owners or their heirs or assigns, which may arise pursuant to KRS 416.670.

- ☐ This is a total acquisition.
- ☒ This is a partial acquisition. The remaining property will have the following access to the proposed highway improvement:
- ☐ Access as provided by the Department's permit. Access not designated on the plans will be the sole responsibility of the Property Owners (proposed highway access is by permit).
  - ☐ Access at designated points as shown on the plans (proposed highway access is limited).
  - ☒ No access (proposed highway access is fully controlled).
  - ☐ The remaining property will be landlocked by this acquisition.

☒ No improvements are being acquired.

- ☐ Improvements are being acquired. The disposition of the acquired improvements will be as follows:
- ☐ The Cabinet receives titles to the improvements.
  - ☐ The Cabinet receives titles to the improvements, but for the salvage value of \$ \_\_\_\_\_ the Property Owners agree to remove the same from the right of way as outlined in the building removal contract. When the structure has been moved clear of the right of way and easement areas, the Property Owners regain the titles. Where tenants occupy improvements, the tenants must be afforded ample time to relocate prior to the Property Owners' being authorized to start the removal.

#### SIGNS

- ☒ No sign is being acquired.
- ☐ One or more signs are being acquired.
- ☐ The Cabinet receives and retains title to each sign.
  - ☐ The Cabinet receives title to each sign, but for the salvage value of \$ \_\_\_\_\_ the Property Owners agree to remove the same from the right of way by \_\_\_\_\_ or forfeit both the recovery of each sign and the salvage value paid.

The Property Owners understand that they will not be required to vacate or move personal property from any improvement in less than 90 days from the date of receiving the written offer of relocation assistance. The Property Owners further understand that before being required to vacate or move personal property, they will be given a 30-day written notice that will specify the date they must be completely clear of the improvement.

The Property Owners will assist in obtaining necessary releases of all mortgages, liens, or other encumbrances on the property conveyed. They will pay direct all taxes due for the year in which the Cabinet receives title to the property and, upon submission of the paid receipt, will be reimbursed a pro-rata portion of these property taxes. Also, they will pay direct any penalty costs for prepayment of an existing recorded mortgage and similar expenses incidental to conveying real property to the Cabinet and, upon submission of properly supported paid receipts, will be reimbursed. All reimbursement claims must be deemed fair, necessary, and properly supported for payment.



### MEMORANDUM OF UNDERSTANDING

*Unless otherwise stated, Property Owners state that no drainage outlets such as pipes, sump pump outlets, gutter downspouts, or septic system drainage of any kind, currently extend onto the existing right of way.*

In addition, the parties agree as follows:

N/A

As owners of the property to be conveyed, we request payment be made as follows:

Name:		Name:	
Address:		Address:	
SSN or Tax ID:	Amount of Check: \$	SSN or Tax ID:	Amount of Check: \$
Telephone Number:		Telephone Number:	
Name:		Name:	
Address:		Address:	
SSN or Tax ID:	Amount of Check: \$	SSN or Tax ID:	Amount of Check: \$
Telephone Number:		Telephone Number:	

**Note:** Attach additional pages, as needed.

The Property Owners acknowledge that if the agreed consideration for this transaction was negotiated based upon a waiver valuation/Minor Acquisition Review (MAR) amount of at least \$10,000.00 but not more than \$25,000.00, the Property Owners were offered the option of having the Cabinet obtain an appraisal of the property and have hereby waived that option.

This Memorandum of Understanding, together with the Right of Way Plans, the Deed of Conveyance, Deed of Easement, or Grant of Easement, and any other documents referenced in these instruments, represent all the terms and conditions of the agreement between the Transportation Cabinet and the Property Owners, which was reached without coercion, threats, or other promises by either party.

By their signatures on this document, the agents representing the Transportation Cabinet certify that they have no direct, indirect, present, or contemplated future interest in this property and in no way will benefit from this acquisition.

This Memorandum of Understanding was signed \_\_\_\_\_.

Signature of Agents for Transportation Cabinet \_\_\_\_\_.

Signatures of Property Owners		Signatures of Property Owners
XXXXXXXX, President		

**Note:** Attach additional pages, as needed.

STATEMENT OF CONSIDERATION  
EXEMPT PURSUANT TO KRS 382.135 (2) (C)

**DEED OF CONVEYANCE**

Kenton County  
Item No. 06-17.00

THIS DEED OF CONVEYANCE, between Beechwood Independent School District Finance Corporation, Grantor, 50 Beechwood Road, Fort Mitchell, KY 41011, and the Commonwealth of Kentucky for the use and benefit of the Transportation Cabinet, Department of Highways, 200 Mero Street, Frankfort, Kentucky 40622, Grantee;

WITNESSETH: That the Grantor in consideration of FOURTEEN THOUSAND (\$14,000.00) DOLLARS, cash in hand paid, the receipt of which is hereby acknowledged, has bargained and sold and does hereby sell, grant and convey to the Grantee, its successors and assigns forever, the following described properties and property rights, to wit:

PIDN # 028-30-04-005.00  
GROUP # 3258, 3259, 3124, 3055

**Parcel No. 5 Tract A**

Being a tract of land lying in Kenton County along I-75 approximately 0.10 miles west of the I-75 and US 25 (Dixie Highway) interchange, and more particularly described as follows:

Beginning at a point in the existing control of access and right-of-way line 147.10 feet right of I-75 Mainline at Station 381+99.19; thence with said line South 70°00'36" East a distance of 203.54 feet to a point in the proposed control of access and right-of-way line 171.85 feet right of I-75 Mainline at Station 384+01.22; thence with said line North 78°23'13" West a distance of 205.80 feet to a point in the existing right of way line 176.85 feet right of I-75 Mainline at Station 381+95.48; thence with said line North 20°07'13" East a distance of 29.98 feet to a point in the existing control of access and right-of-way line 147.10 feet right of I-75 Mainline at Station 381+99.19 and the POINT OF BEGINNING.

The above described parcel contains 0.070 acres (3,051 sq. ft.)

It is understood between the parties hereto and made a covenant herein that the above described property is conveyed in fee simple.

Being part of the same property conveyed to the Beechwood Independent School District

Finance Corporation by Deed from the Board of Education of the Beechwood Independent School District, dated April 8, 1994, and recorded in **Deed Book 1127**, at **Page 019**, in the office of the Kenton County Clerk.

This proposed public highway improvement for which the above described property is being acquired is identified as **Brent Spence Bridge over the Ohio River** the plans for which are on file in the office of the Transportation Cabinet in Frankfort, Kentucky. The acquisition of right of way on this project was authorized by Transportation Cabinet Official Order No. **112864**. This project (the main line) is a fully controlled access highway, as required to be set forth in Section 6 of the Kentucky Administrative Regulations, (603 KAR 5:120).

XXXXX XXXXXX, President of Beechwood Independent School District Finance Corporation is signing this Deed of Conveyance on behalf of said Association by the authority given to him in a Resolution adopted by the Board of Directors at a meeting held the XX<sup>th</sup> day of XXXXX, 2022.

The Grantor further covenants that it is lawfully seized of the property hereby conveyed, with full right and power to grant same, and said property is free of all encumbrances except restrictions and easements of record and all real estate taxes due and payable in 2022, which said Grantor hereby promises and agrees to pay.

TO HAVE AND TO HOLD said property and property rights unto the Grantee, its successors and assigns, with all the rights and privileges thereunto belonging with covenants of General Warranty.

IN TESTIMONY WHEREOF the Grantor has executed this DEED OF CONVEYANCE on this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Beechwood Independent School District  
Finance Corporation

\_\_\_\_\_  
XXXXX XXXXXX  
President



## CERTIFICATE OF ACKNOWLEDGMENT

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

I, \_\_\_\_\_, a notary public in and for the state and county aforesaid, do hereby certify that the foregoing Deed of Conveyance was produced to me in said state and county by XXXXXX, President of Beechwood Independent School District Finance Corporation, and was signed, acknowledged and delivered to be their free act and deed.

This \_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Notary Public

My Commission Expires \_\_\_\_\_

My ID Number \_\_\_\_\_

## STATEMENT CONCERNING TAX BILL

Pursuant to KRS 382.135 (3) (c) the tax bill for above described real property is to be sent to Beechwood Independent School District Finance Corporation, 50 Beechwood Road, Fort Mitchell, KY 41011.

This instrument prepared by:

Please Return Deed To:

\_\_\_\_\_  
John Estill, Attorney  
Fox Wood Wood & Estill  
24 West Third Street  
Maysville, Kentucky 41056  
(606) 564-5585 Tel.

Strand Associates, Inc.  
Mark C. Askin, P.E.  
325 West Main Street, Suite 710  
Louisville, KY 40202



Kentucky Transportation Cabinet  
Division of Right of Way and Utilities  
**Appraisal - Addendum**

Item No.	Parcel No.	Appraiser Name
6-17.00-SYP	005	KEVIN JOHNSON

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Parcel 5 - Appraisal Report

## RESTRICTED APPRAISAL REPORT OF REAL PROPERTY:

Parcel 5  
Item #6-17.00,  
I-75 Brent Spence Bridge  
Project # 1100 FD04 059 7200301R  
Kenton County

T.R.E.S. File No.: 22-126 (P/5)

**Date of Value:** July 18, 2022  
**Date of Report:** August 16, 2022  
**Prepared for:** Eric Monhollon  
Division of Right of Way &  
Utilities  
Fifth Floor East  
200 Mero Street  
Frankfort, KY 40622

*Thoroughbred*



*Real Estate Services, LLC*

**Commercial, Residential and Agricultural Real Property Appraisals**



Kentucky Transportation Cabinet  
Division of Right of Way and Utilities  
**Appraisal - Addendum**

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Parcel 5 - Appraisal Report

August 16, 2022

Commonwealth of Kentucky  
Division of Right of Way & Utilities  
Fifth Floor East  
200 Mero Street  
Frankfort, KY 40622  
Attn: Mr. Eric Monhollon



RE: **Appraisal Report for Property Located at:**  
54 Beechwood Road  
Fort Mitchell, Kenton County, KY  
Project No. 1100 FD04 059 7200301R  
Kenton County: Item No. 6-17.00

1-75 Brent Spence Bridge, Parcel No. 5 – Beechwood Independent School District Finance Corporation

Mr. Monhollon.

I have viewed the subject property and performed the necessary research and analysis to complete an appraisal of the referenced property to assist in determining just compensation; in accordance with State Law using the before and after methodology based on the fair market value of the fee simple interest in the above-referenced property before and immediately after the proposed acquisition.

This restricted appraisal report is intended to comply with the reporting requirements set forth in Standards Rule 2-2(b) of USPAP, the Uniform Standards of Professional Appraisal Practice. This appraised property is referred to in the following appraisal report as the "subject property", or "subject". The analyses, opinions, recommendations and conclusions of this appraisal report are subject to and qualified by certain definitions, certifications, professional requirements, disclaimers, and assumptions & limiting conditions.

The depth of discussion contained in this report is specific to the needs of the client, the Commonwealth of Kentucky, Transportation Cabinet, and for the intended use stated below. The allocation, if any, between land and improvements is only for the intended use stated in this report and must not be used in conjunction with any other appraisals and if so, are invalid. The appraiser is not responsible for unauthorized use of this report.

**Client:** Commonwealth of Kentucky, Transportation Cabinet  
**Intended Users:** None other than the client

**Intended Use/Purpose of the Appraisal**

This appraisal report will be used in eminent domain proceedings. The purpose of this appraisal is to form an opinion of the fair market value of the subject property as a whole before the acquisition, and the fair market value of the subject remainder(s), (if any), immediately after the acquisition, in order to arrive at an estimate of just compensation in accordance with State Law.

Thoroughbred Real Estate Services, LLC  
413 Lewis Drive, Richmond, KY 40475  
(859) 227-9698 | thoroughbredres@gmail.com



Kentucky Transportation Cabinet  
Division of Right of Way and Utilities  
**Appraisal - Addendum**

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Based upon this appraisal report, it is my opinion that the market value conclusions of the subject property as of July 18, 2022, are as follows:

Summary of Value Conclusions	
Value Before Acquisition	\$18,028,000
Value After Acquisition	\$18,014,000
Difference	\$14,000
Just Compensation	\$14,000

Respectfully submitted,

Kevin Johnson

Thoroughbred Real Estate Services, LLC  
President  
Certified General Appraiser (KY Cert. #4371)

Thoroughbred Real Estate Services, LLC  
413 Lewis Drive, Richmond, KY 40475  
(859) 227-9698 | thoroughbredres@gmail.com



Kentucky Transportation Cabinet  
Division of Right of Way and Utilities  
**Appraisal - Addendum**

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**SUMMARY OF SALIENT FACTS**

**Property Address:** 54 Beechwood Road  
Fort Mitchell, Kenton County, Kentucky 41017

**Item No.** 6-17.00

**Parcel No.** 5

**Project No.** 1100 FD04 059 7200301R

**Acquisition Type:** Partial Acquisition

**Owner of Record:** Beechwood Independent School District Finance Corporation

**Lessee:** Board of Education of Beechwood Independent School District

**Contact:** Brian Vanover (513-310-1726) Director of Operations  
54 Beechwood Road, Fort Mitchell, KY 41017

**Date Contacted:** June 13 & July 8, 2022

**Date of Inspection:** July 18, 2022 (Jim Swift – Maintenance Supervisor)

**Date of Appraisal Report:** August 16, 2022 (date submitted to central office)

**Effective Valuation Date:** July 18, 2022

**Property Rights Appraised:** Fee Simple Estate

This appraisal values the fee simple estate property rights of the subject property. The fee simple interest appraised includes 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 and takes into consideration any existing easements, encumbrances, entitlements and restrictions made available to the appraisers by the client or through public record research.

**Highest and Best Use:** School (specialty use property)

**Zoning:** INST, Institutional

**Extraordinary Assumptions:** - See Addenda, Appendix C

**Hypothetical Conditions:** - See Addenda, Appendix C

Thoroughbred Real Estate Services, LLC

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***Appraisal - Addendum***

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**Client:** Commonwealth of Kentucky, Transportation Cabinet

**Intended Users:** The client. There are no other intended users.

.....  
A party receiving a copy of this appraisal report in order to satisfy disclosure requirements does not become an intended user of this appraisal.

**Intended Use:** This appraisal report will be used in eminent domain proceedings. The purpose of this appraisal is to estimate the fair market value of the subject property as a whole before the acquisition, and the fair market value of the remainder, immediately after the acquisition, in order to arrive at an estimate of just compensation in accordance with State Law.

**Type of Value:** "As Is" Market Value

**Area Acquired**

**Fee Simple R/W                      0.07 Acres**

**Value Conclusions**

Summary of Value Conclusions	
Value Before Acquisition	\$18,028,000
Value After Acquisition	\$18,014,000
Difference	\$14,000
Just Compensation	\$14,000



Kentucky Transportation Cabinet  
Division of Right of Way and Utilities  
**Appraisal - Addendum**

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I hereby certify that I have on July 18, 2022 personally inspected the property herein appraised and that I have afforded the property owner(s), or the owner's designated representative the opportunity to accompany me at the time of inspection; that I have made a personal inspection of the comparable sales relied upon in making said appraisal, and that the subject, comparable sales and other data relied upon in making said appraisal were as represented in the appraisal, or in the comparable sales report which is included within this appraisal; that to the best of my knowledge and belief, statements contained in the appraisal herein set forth are true, and that the information upon which the opinions expressed therein are based is correct, subject to the limiting condition therein set forth; that I understand such appraisal is to be used in connection with the acquisition of real property by the Kentucky Transportation Cabinet; that such appraisal is made in conformity with Title III, the Uniform Relocation Assistance Act, 49CFR, 23CFR and other state and federal regulations, policies and procedures applicable the appraisal of real property for acquisition under eminent domain, and as such hereby invoke the Jurisdictional Exception rule to the Uniform Standards of Professional Appraisal Practice, and that to the best of my knowledge, no value assigned to such property consists of items which are non-compensable under the established law of Kentucky; that any decrease or increase in fair market value of real property prior the date of valuation caused by any public improvement for which such property is acquired, or by the likelihood that the property would be acquired disregarded in determining the compensation for the property; that neither my employment nor my compensation for making this appraisal, and report are in any way contingent upon the value reported herein; that I have no direct or indirect, present or contemplated future personal interest in such property or in any way benefit from the acquisition of such property appraised; that I have not revealed the findings and results of such appraisal to anyone other than the proper officials and I will not do so until so authorized by State officials, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified to such findings; that my opinion of compensation due the owner(s) of the subject property as of July 18, 2022 is \$14,000 based on my independent appraisal and the exercise of my professional judgement.

Kevin P. Johnson  
Certified General Appraiser (KY Certification No. 4371)

Thoroughbred Real Estate Services, LLC

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## **I. GENERAL DATA AND PROPERTY DESCRIPTION SUMMARY**

### **A. Five Year Sales Record / Last Source of Title**

The subject's last recorded transfer is as follows:

Grantor:	Board of Education of the Beechwood Independent School District
Grantee:	Beechwood Independent School District Finance Corporation
Date of Sale:	March 17, 1994
Deed Reference:	Deed Book 1127 Page 19
Consideration:	\$1.00

This transfer was from related parties and was not an arm's length transaction. There were no more recent sales or transfers of the subject property.

### **B. Site Description**

The description of the subject site contained within this section is based upon the physical observations of the property, in conjunction with pertinent information as provided by Brian Vanover (Director of Operations) and Jim Swift (Maintenance Supervisor), and the Kenton County Property Valuation Administrator's office.

The land classification is institutional. The rating factor is good.

<b>Land Area:</b>	15.14 Acres
<b>Site Shape:</b>	Irregular Rectangle
<b>Assessor's Parcel No.:</b>	028-30-04-005.00
<b>Assessed Value:</b>	\$17,932,000 (tax exempt)
<b>Frontage:</b>	The subject has 340 feet of frontage along Ashton Road, 360 feet of frontage along Beechwood Road and 1.425 feet of controlled access frontage along I-75 which forms the norther property boundary.
<b>Topography:</b>	Predominantly Level to Gently Rolling - Good
<b>Soil Conditions:</b>	No geological engineering report has been furnished for our review, nor has such a study been commissioned for the purpose of this appraisal. Our physical inspection did not reveal any drainage or topographical problems that would adversely affect the marketability of the subject property.



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<b>Utilities:</b>	All available public utilities (i.e. water, electric, telephone, internet, cable, public sewage) are believed to be adequate in the area. and are available to the site.
<b>Adverse Easements:</b>	No title report or other source reference was provided, with regard to determining any adverse easements that might affect the subject. It is assumed that there are no such adverse easements, or other restrictions that would have a material impact on the subject.
<b>Access:</b>	As of the effective date, the subject has ingress/egress via three curb cuts along Beechwood Road and has one additional access point along Ashton Road.
<b>Environmental Hazards:</b>	The value opinion rendered in this report is predicated on the assumption there is no hazardous material on or in the property, which would cause a loss in value. No evidence of hazardous waste or toxic materials was visible. An environmental survey for the subject property was not available for analysis during the normal course of business. Furthermore, the appraisers are not environmental engineers nor capable of detecting hazardous material that could impact the value of the subject property.
<b>Flood Plain Information:</b>	According to Flood Hazards Map Number 21117C0016F the subject property does not appear to lie within the 100-year "Moderate Risk" or "High Risk" flood area. The Flood Hazards Map is dated May 16, 2013.

**Site Conclusion**

The subject's size, shape, topography, location, and access demonstrate the suitability for a variety of potential uses.

**C. Summary of Improvements**

The subject is improved with an elementary school and high school, along with baseball field, football field, tennis courts, an athletics building, ample asphalt paved parking, chain link fencing and other supporting site improvements. None of the improvements are affected by the acquisition and the value will be estimated from a combination of nationally published cost data and the Kenton County PVA. The subject property has recently undergone a partial demolition with plans to build a more modern section for the high school.



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**D. Highest and Best Use**

"Highest and best use" is defined as:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity (i.e. maximally productive use).<sup>1</sup>*

These criteria are more specifically described as follows:

**Legal Permissibility** – Uses that includes consideration of primarily municipal zoning, private restrictions, building codes, comprehensive plans, environmental regulations, wetland restrictions and other public regulations that impact the potential use of the site

**Physical Possibility** – Uses considered in terms of land size, shape, area, and topography. The physical characteristics concerning development of the subject property to its highest and best use were considered in the analysis. The subject is a 15.14-acre site with a level to gently rolling topography that has access from two roads.

**Financial Feasibility** – The highest and best use must be financially feasible as of the date of valuation. A review of immediate market area demand factors, development trends, and primarily the availability of supportive financing for the highest and best use are considered along with local, regional, state and national economic conditions as a part of this analysis. In general, financial market considerations indicate that the potential for developing land to a highest and best use as of the date of valuation is regarded to be good.

**Maximum Productivity** – That use which provides the highest rate of return and maximizes the value of the land.

**Highest and Best Use of the Subject Property “As Vacant” Conclusion:** Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination, is generally regarded as the highest and best use of the land as vacant. The current zoning is Institutional however the Kenton County planning commission is open to zoning changes that would increase the tax base. If the property were currently vacant, a zoning change would likely be possible so long as it were conforming the surrounding land uses and the neighborhood in general. Given the subject's location and considering the current demand for residential property in the area, the most probable and maximally productive use of the land if vacant would be for multi-family development in the form of a modern apartment complex most likely purchased by a regional investor.

<sup>1</sup>The Dictionary of Real Estate Appraisal (Fifth Edition, Appraisal Institute, Chicago, Page 92)



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**Highest and Best Use of the Subject Property "As Is" Conclusion:** The existing improvements are legally conforming to the current zoning and are generally in good condition. In considering the maximally productive use of the property, options include demolition, alteration, or no change. The subject property is currently undergoing an alteration in the form of demolishing a portion of the existing high school building with plans to re-build with a more modern section. Based on the analysis of land value, the existing building and site improvements contribute significant value over the land as vacant and should continue to do so for the foreseeable future. As a result, the highest and best use as improved is a continuation of its current use as a school.



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**E. Photographs and Property Sketch**



**Picture 1: View of the main entrance to elementary school**



**Picture 2: View of the side of the school**

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**Picture 3: View of back of the school**



**Picture 4: View of the side of the school**

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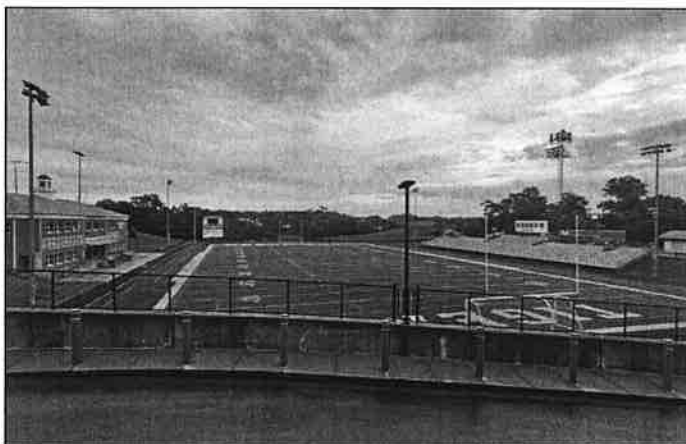
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**Picture 5: View of the baseball field**



**Picture 6: View of the football field**

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**Picture 7: View of the recently demolished portion of the school**



**Picture 8: View of the fee simple acquisition,  
looking west from approximate Mainline Station 383+00**

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**Picture 9: View along the proposed right of way boundary,  
looking west from approximate Mainline Station 383+00**



**Picture 10: View of the fee simple acquisition, looking northeast from Mainline Station 381+50**

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**Property Sketch with Picture Location Identifiers**



**-LEGEND-**

Red: Existing Right of Way & Property Lines  
Blue: Proposed Right of Way (Fee Simple Acquisition)

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## **II. VALUATION ANALYSIS – (BEFORE SCENARIO)**

### **A. Valuation Methodology**

In the appraisal of real estate, there are three recognized approaches to value. These are: (1) the Sales Comparison (Market) Approach; (2) the Cost Approach and (3) the Income Approach. Due to the special use as a school property, Income and Sales data was not available for analysis. As a result the Cost Approach is the only approach to value that was developed in accordance with the highest and best use analysis.

The **Cost Approach** is a valuation technique through which an appraiser derives a value indication by estimating the current cost to construct the existing improvements, deducting accrued depreciation from the cost new of the improvements, and then adding the value opinion of the underlying land, plus entrepreneurial profit (if applicable) to arrive at an opinion of value. The estimation of accrued depreciation is based on the physical observation of the subject on the effective date of value.

The value indicated via the Cost Approach is reconciled to a final value conclusion. The result of this reconciliation represents the overall “as is” market value opinion of the subject property as of the effective date of value.

In the following valuation analysis, the appraiser discusses the value conclusion for the subject property in the before scenario.

It should be noted that even though the subject is zoned for INST-Institutional, after discussions with the Kenton County Planning Commission, the subject’s site “as vacant” is suitable for multi-family residential development and a zone change would hypothetically be possible. Therefore, the highest and best use analysis of the subject “as vacant” concluded a multi-family zoning as the maximally productive use of the land. The Fort Mitchell R-MF (residential multi-family) zoning code allows for a maximum density of 20 units per acre. Based on the subject’s size, it could contain a maximum of 302 apartment units. It is the opinion of the appraiser that any potential decrease in the value of the subject property as a result of being improved with a school (specialty use improvements) would be attributed to the improvements themselves (through functional obsolescence), and not the underlying land. In other words, the land does not suffer any meaningful reduction in value as a result of the existing improvements and current zoning.



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**B. Cost Approach - Land Valuation**

The subject's underlying land is valued by use of the sales comparison approach to value. The value definition considered with this land valuation analysis is consistent with the definition of value required for this assignment submitted in the addenda. When the value opinion to be developed is market value, and subject to the intended use and scope of work identified for this assignment, an appraiser must consider the highest and best use of the land in this valuation analysis. If the land has improvements, this land valuation analysis considers the land as though vacant and available for development to its' highest and best use as well as the possibility that the site may have a contributory value under certain circumstances that differs from its' value as though vacant. The following procedures are pertinent in applying the sales comparison approach to value for the subject land:

1. A collection of comparable market data is accomplished, directed towards similar tracts, parcels, or sites involving land listings, offers pending, purchase agreements in-contract, purchase agreements that did not close out of attempted escrow proceedings, land leases plus, the best source of information, which is a closed and recorded sale.
2. As much information as possible is obtained for sale and property characteristics for the comparable land sale concerning conditions and terms of sale, active number of days on the market prior to the sale closing date, sources of information, individual confirming the sale with date of confirmation, unpaid and pending special assessments in addition to the sale price, sub-soil bearing conditions, any environmental problems or other unusual property hazards plus other important property characteristics.
3. A summary of significant comparable land sale property characteristics is accomplished for purpose of comparison with a corresponding summary for the subject land.
4. Material differences in property characteristics between individual comparable land sales and the subject land are considered in a valuation adjustment analysis resulting in indications of value for the subject land by comparison to the comparable land sales.
5. Reconciliation of the valuation adjustment analysis concludes with an opinion of land value for the subject property as of the effective date of value.

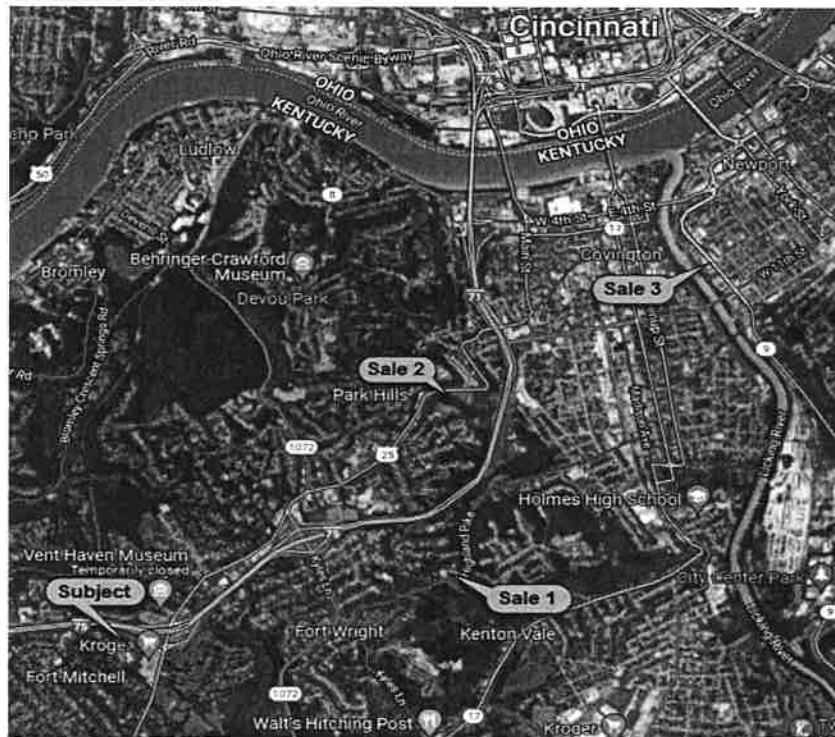
In developing the land valuation analysis consideration of the comparable market data in this sales comparison approach to value concludes with an opinion of the value of the subject's underlying land. Comparable land sales considered in this valuation are located on a map in relation to the subject property and summarized within a sales comparison grid in the following analysis. The comparable land sales are adjusted in detail to the subject land in the following valuation analyses using the price per acre as the unit of comparison. A subsequent explanation of the adjustment analysis is then made resulting in the opinion of land value for each comparison which is then reconciled into a final value opinion of the land "as vacant". The type of land sales regarded to be most similar for comparison purposes to the subject property have the following comparable general characteristics: land size/site area, highest and best use, topography, and location.



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*Location Map of Comparable Land Sales*



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Underlying Land Analysis - Sales Comparison Approach				
	Subject Property	Sale 1	Sale 2	Sale 3
Location	54 Beechwood Road Fort Mitchell, KY	1400 Highland Avenue Covington, KY	1401 Dixie Hwy Covington, KY	17 Lowell Street Newport, KY
Date	07/18/22	12/18/20	10/23/20	03/02/22
Sale Price		\$2,000,000	\$4,040,000	\$2,750,000
Price/SF	NA	\$5.74	\$5.30	\$3.66
Total Size	15.14	8.00	17.50	17.237
Zoning	ENST	SU - semi urban	SU - semi urban	T-transitional
	Subject Property	Sale 1	Sale 2	Sale 3
Sale Price		\$2,000,000	\$4,040,000	\$2,750,000
Expenditures after the sale	NA	\$30,000	\$0	\$250,000
Adjusted Price		\$2,030,000	\$4,040,000	\$3,000,000
Market Conditions: Annual Growth	4.0%	6.41%	7.03%	0.00%
Adjusted Price		\$2,160,145.56	\$4,324,146.67	\$3,000,000.00
Adjusted Price / Acre		\$270,018.19	\$247,094.10	\$174,044.21
Site Characteristics		-25%	-20%	10%
INDICATIONS OF VALUE	Price Per Acre	\$202,514	\$197,675	\$191,449

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**Explanation of Adjustments in the Land Valuation Analysis**

The vacant land sales have been compared to the subject and adjustments have been applied to reflect difference in characteristics, when necessary. The elements of comparison that were considered are: 1) property rights conveyed, 2) financing, 3) conditions of the sale, 4) market conditions, 5) expenditures immediately after the sale, 6) physical characteristics. The sequence of adjustments for the elements of comparison are made in the same order as discussed above. The adjustments for elements 1 through 4 are cumulative and element 5 is additive.

**Property Rights:** The property rights appraised are fee simple estate. All comparable sales sold in fee simple estate and no adjustment is warranted.

**Financing:** All of the sales sold in cash or cash equivalent market typical financing and no adjustments are warranted.

**Conditions of the Sale:** All were market typical with no adjustment warranted.

**Expenditures after the Sale:** Sale 1 razed an old church building and supporting site improvements at an estimated cost of \$30,000. Sale 3 will have to raze the old roll steel manufacturing warehouse before it can be developed. The estimated cost is \$250,000 after accounting for some salvage value of the building.

**Market Conditions:** Most of the Northern Kentucky counties has seen appreciation in real estate prices over the past couple years. However, residential lots currently listed for sale are selling at similar prices compared to 2020 and 2021. Considering the demand for multi-family residential development land is high an appreciation rate of 4% is applied to Sales 1 & 2. Sale 3 occurred in 2022 and reflects current market conditions and no adjustment is warranted.

**Site Characteristics**

Sale 1 is the most proximate sale to the subject and the locational characteristics are mostly similar. Although this sale has a total area of 14.192 acres, only about 8 acres of the property was developable for apartment use due to topography. As a result this sale's developable area is half the size of the subject. Based on the law of diminishing returns and considering that smaller properties typically sell at a higher per acre value, this sale is superior to the subject in site size on a unit value basis. Sale 1 also has views of the Cincinnati skyline which is a very desirable characteristic in this market and is superior to the subject in this regard. The factors combined warrant a downward 25% adjustment.

Sale 2 is the second most proximate sale. Although this sale has a total area of 38.45 acres, only 17.5 acres are developable due to its topography. As a result, the developable land area used for calculation of the per acre unit value for this sale is 17.5 acres. Considering this area only, this sale is similar in size and topography of the developable land in comparison to the subject. This sale is located on the boundary of Covington and Park Hills, and it has excellent views of the Cincinnati skyline which is superior to the subject. Based on these factors a downward adjustment of 20% is warranted.

Sale 3 is located along the Licking River in Newport. This sale is considered to be slightly superior in views to the subject as it has a partial view of the Cincinnati skyline. However, the general neighborhood is inferior to the subject's location. It is located on the Licking River near the New Riff Distillery and the neighborhood across the street has considerably lower values than the subject's surrounding neighborhoods. Its topography is very similar to the subject as the majority of the site is conducive for development similar to the subject. Overall, an upward adjustment of 10% is warranted.

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**Land Valuation Reconciliation & Conclusion**

After each sale is compared to the subject on an individual basis, the range in unit values is between \$191,449 and \$202,515 per acre. The average indicated value is \$197,213 and the median is \$197,675 per acre. Any price point within the indicated range of value is supported by the market and a price point above the central tendencies is anticipated, as Sales 1 & 2 are considered to be more comparable to the subject property and received more weight in the final value reconciliation.

Based on this analysis, the "as vacant" land value opinion for the subject property, as of the effective date of value, is as follows:

Value Opinion	
Concluded Value	\$3,028,000
Value per Acre	\$200,000





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### Cost Approach

#### Introduction

The cost approach is a valuation technique through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct the existing improvements, deducting accrued depreciation from the cost new of the improvements, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

Considering the none of the improvements are impacted or affected in any way from the proposed acquisition, their value has been estimated from a combination of Kenton PVA data and nationally published cost data from Marshall & Swift. Based on this data the value of the improvements is estimated to be \$15,000,000.

#### Land Value

The final step in the cost approach is to add the land value concluded in the prior section to the depreciated improvement value.

#### Cost Approach Conclusion

Based on this analysis the concluded market value opinion of the subject property before the proposed acquisition is:

Value Opinion Via Cost Approach	
Concluded Value	\$18,028,000



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C. **Reconciliation of Market Value – “Before Scenario”**

<b>Valuation Method</b>	<b>Before Scenario Market Value</b>
Cost Approach	\$18,028,000
Sales Comparison Approach	Not Developed
Income Approach	Not Developed

The Cost Approach was the sole approach to value developed in this analysis. A sufficient quantity and quality of comparable land sales were available to produce credible assignment results within this approach to value. The exclusions of the other approaches to value were previously explained.

As a result of the investigation and analysis, the concluded market value opinion of the fee simple interest in the subject property for the “Before Scenario” is:

<b>Concluded Value Opinion</b>
\$18,028,000

To assist the intended user(s), the following table has been inserted:

<b>Allocation of Value between Land and Improvements</b>	
Land	\$3,028,000
Improvements	\$15,000,000
Concluded Market Value	\$18,028,000



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**III. EMINENT DOMAIN ACQUISITION**

**Narrative Description of the Acquisition:** The proposed acquisition consists of 0.070 acres (3,051 square feet) of fee simple right of way. The fee simple acquisition is taking a triangular shaped strip of land located behind the existing I-75 right of way that at its widest extends into the site 29.98 linear feet.

The proposed right of way begins at Mainline Station 381+95.48. It runs in an easterly direction for 205.8 feet where it ties back into the existing right of way at Mainline Station 384+01.22.

No improvements are acquired.

**Narrative Description of the Remainder:** After the acquisition there is one remainder, consisting of 15.07 acres, severed right. The subject is improved with a school and supporting site improvements. The shape of the remainder is an irregular rectangle, and the topography is level to gently rolling. There is a noise wall between the subject property and the travelway of I-75 located with the State's right of way. The travelway is approximately 415' from the school building. The subject has access and frontage along Beechwood Road and Ashton Road. The grade along the frontage of both roads is mostly level and the grade along I-75 is a cut with the travelway sitting below the grade of the subject property. The highest and best use of the subject is for continued use as an independent school property.

**Anticipated Damages:** There are no anticipated damages for the subject property.



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#### **IV. VALUATION ANALYSIS – (AFTER SCENARIO)**

**A. Valuation Methodology**

The same methodology is used in the after-scenario valuation as was used in the before scenario. Additionally, the same comparable land sales are used in the after-scenario valuation as was used in the before scenario.

**B. Cost Approach - Land Valuation**

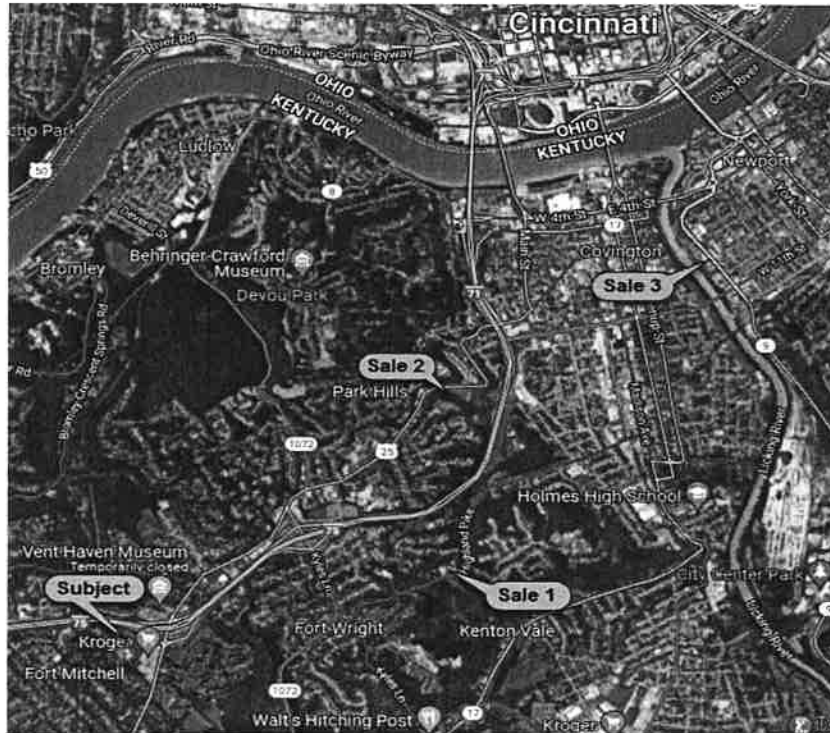
It should be noted that even though the subject is zoned for INST-Institutional, after discussions with the Kenton County Planning Commission the subject's site "as vacant" is suitable for multi-family residential development and a zone change would hypothetically be possible. Therefore, the highest and best use analysis of the subject "as vacant" concluded a multi-family zoning as the maximally productive use of the land. The Fort Mitchell R-MF (residential multi-family) zoning code allows for a maximum density of 20 units per acre. Based on the subject's size, it could contain a maximum of 301 apartment units. It is the opinion of the appraiser that any potential decrease in the value of the subject property as a result of being improved with a school (specialty use improvements) would be attributed to the improvements themselves (through functional obsolescence), and not the underlying land. In other words, the land does not suffer any meaningful reduction in value as a result of the existing improvements and current zoning.



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*Location Map of Comparable Land Sales*



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Underlying Land Analysis - Sales Comparison Approach				
	Subject Property	Sale 1	Sale 2	Sale 3
Location	54 Beechwood Road Fort Mitchell, KY	1400 Highland Avenue Covington, KY	1401 Dixie Hwy Covington, KY	17 Lowell Street Newport, KY
Date	07/18/22	12/18/20	10/23/20	03/02/22
Sale Price		\$2,000,000	\$4,040,000	\$2,750,000
Price/SF	NA	\$5.74	\$5.30	\$3.66
Total Size	15.07	8.00	17.50	17.237
Zoning	INST	SU - semi urban	SU - semi urban	T-transitional
	Subject Property	Sale 1	Sale 2	Sale 3
Sale Price		\$2,000,000	\$4,040,000	\$2,750,000
Expenditures after the sale	NA	\$30,000	\$0	\$250,000
Adjusted Price		\$2,030,000	\$4,040,000	\$3,000,000
Market Conditions: Annual Growth	4.0%	6.41%	7.03%	0.00%
Adjusted Price		\$2,160,145.56	\$4,324,146.67	\$3,000,000.00
Adjusted Price / Acre		\$270,018.19	\$247,094.10	\$174,044.21
Site Characteristics		-25%	-20%	10%
INDICATIONS OF VALUE	Price Per Acre	\$202,514	\$197,675	\$191,448

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**Explanation of Adjustments in the Land Valuation Analysis**

The vacant land sales have been compared to the subject and adjustments have been applied to reflect difference in characteristics, when necessary. The elements of comparison that were considered are: 1) property rights conveyed, 2) financing, 3) conditions of the sale, 4) market conditions, 5) expenditures immediately after the sale, 6) physical characteristics. The sequence of adjustments for the elements of comparison are made in the same order as discussed above. The adjustments for elements 1 through 4 are cumulative and element 5 is additive.

**Property Rights:** The property rights appraised are fee simple estate. All comparable sales sold in fee simple estate and no adjustment is warranted.

**Financing:** All of the sales sold in cash or cash equivalent market typical financing and no adjustments are warranted.

**Conditions of the Sale:** All were market typical with no adjustment warranted.

**Expenditures after the Sale:** Sale 1 razed an old church building and supporting site improvements at an estimated cost of \$30,000. Sale 3 will have to raze the old roll steel manufacturing warehouse before it can be developed. The estimated cost is \$250,000 after accounting for some salvage value of the building.

**Market Conditions:** Most of the Northern Kentucky counties has seen appreciation in real estate prices over the past couple years. However, residential lots currently listed for sale are selling at similar prices compared to 2020 and 2021. Considering the demand for multi-family residential development land is high an appreciation rate of 4% is applied to Sales 1 & 2. Sale 3 occurred in 2022 and reflects current market conditions and no adjustment is warranted.

**Site Characteristics**

Sale 1 is the most proximate sale to the subject and the locational characteristics are mostly similar. Although this sale has a total area of 14.192 acres, only about 8 acres of the property is developable for apartment use due to the topography. As a result this sale's developable area is half the size of the subject. Based on the law of diminishing returns and considering smaller properties typically sell at a higher per acre value, this sale is superior to the subject in site size on a unit value basis. Sale 1 also has views of the Cincinnati skyline which is a very desirable characteristic in this market and is superior to the subject in this regard. The factors combined warrant a downward 25% adjustment.

Sale 2 is the second most proximate sale. Although this sale has a total area of 38.45 acres, only 17.5 acres are developable land due to its topography. As a result, the developable land area used for calculation of the per acre unit value for this sale is 17.5 acres. Considering this area only, this sale is similar in size and topography of the developable land in comparison to the subject. This sale is located on the boundary of Covington and Park Hills, and it has excellent views of the Cincinnati skyline which is superior to the subject. Based on these factors a downward adjustment of 20% is warranted.

Sale 3 is located along the Licking River in Newport. This sale is considered to be slightly superior in views to the subject as it has a partial view of the Cincinnati skyline. However, the general neighborhood is inferior to the subject's location. It is located on the Licking River near the New Riff Distillery however the neighborhood across the street has considerably lower values than the subject's surrounding neighborhoods. Its topography is very similar to the subject as the majority of the site is conducive for development similar to the subject. Overall, an upward adjustment of 10% is warranted.

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**Land Valuation Reconciliation & Conclusion**

After each sale is compared to the subject on an individual basis, the range in unit values is between \$191,449 and \$202,515 per acre. The average indicated value is \$197,213 and the median is \$197,675 per acre. Any price point within the indicated range of value is supported by the market and a price point above the central tendencies is anticipated, as Sales 1 & 2 are considered to be more comparable to the subject property and received more weight in the final value reconciliation.

Based on this analysis, the "as vacant" land value opinion for the subject property, as of the effective date of value, is as follows:

Value Opinion	
Concluded Value	\$3,014,000
Value per Acre	\$200,000





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### Cost Approach

#### Introduction

The cost approach is a valuation technique through which an appraiser derives a value indication of the fee simple interest in a property by estimating the current cost to construct the existing improvements, deducting accrued depreciation from the cost new of the improvements, and adding the estimated land value plus an entrepreneurial profit. Adjustments may be made to the indicated fee simple value of the subject property to reflect the value indication of the property interest being appraised.

Considering the none of the improvements are impacted or affected in any way from the proposed acquisition, their value has been estimated from a combination of Kenton PVA data and nationally published cost data from Marshall & Swift. Based on this data the value of the improvements is estimated to be \$15,000,000.

#### Land Value

The final step in the cost approach is to add the land value concluded in the prior section to the depreciated improvement value.

#### Cost Approach Conclusion

Based on this analysis the concluded market value opinion of the subject property after the proposed acquisition is:

Value Opinion Via Cost Approach	
Concluded Value	\$18,014,000

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**C. Reconciliation of Market Value – “After Scenario”**

<b>Valuation Method</b>	<b>After Scenario Market Value</b>
Cost Approach	\$18,014,000
Sales Comparison Approach	Not Developed
Income Approach	Not Developed

The Cost Approach was the sole approach to value developed in this analysis. A sufficient quantity and quality of comparable land sales were available to produce credible assignment results within this approach to value. The exclusions of the other approaches to value were previously explained.

As a result of the investigation and analysis, the concluded market value opinion of the fee simple interest in the subject property for the “After Scenario” is:

<b>Concluded Value Opinion</b>
\$18,014,000

To assist the intended user(s), the following table has been inserted:

<b>Allocation of Value between Land and Improvements</b>	
Land	\$3,014,000
Improvements	\$15,000,000
Concluded Market Value	\$18,014,000



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**V. RECONCILIATION OF BEFORE & AFTER VALUE ESTIMATES**

**A. Before Scenario Value Conclusion**

<u>Concluded Value Opinion</u>	
	\$18,028,000

**B. After Scenario Value Conclusion**

<u>Concluded Value Opinion</u>	
	\$18,014,000

**C. Just Compensation**

<u>Summary of Value Conclusions</u>	
Value Before Acquisition	\$18,028,000
Value After Acquisition	\$18,014,000
Difference	\$14,000
Just Compensation	\$14,000

The just compensation includes the value of the fee simple interest in the subject property. There are no damages associated with the acquisition. There are no temporary easements. This is a partial acquisition and there is one remainder.



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**ADDENDA**

**Appendix A:** Certification

**Appendix B:** Assumptions and Limiting Conditions

**Appendix C:** Additional Reporting Requirements of the Appraisal

**Appendix D:** Comparable Sales Data

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**Appendix A**



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**Signed Certification of Appraisal**

The undersigned do hereby certify that, except as otherwise noted in this appraisal report, to the best of my knowledge and belief:

1. The statements of facts contained in this appraisal report are true and correct.
2. 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.
3. 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.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of the subsequent event directly related to the intended use of this appraisal.
7. My analysis, opinions, and conclusions were developed, and this appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. Kevin Johnson observed the subject property on July 18, 2022.
9. No one provided significant professional assistance to the persons signing this report and certification.
10. I have not performed services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
11. The use of this report is subject to the requirements of the Appraisal Institute to review by its duly authorized representatives.
12. As of the date of this report, Kevin Johnson has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.
13. As of the date of this report, Kevin Johnson has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

Kevin P. Johnson  
Certified General Appraiser (KY Certification No. 4371)



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**Appendix B**



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**Assumptions and Limiting Conditions of this Appraisal Assignment**

1. This appraisal assignment assumes no responsibility for the legal description or other matters involving legal or title considerations. Title to the subject property is assumed to be good and marketable unless otherwise stated. The legal description used in this report is assumed to be correct. Responsible ownership and competent property management are assumed for the subject property. The subject property is valued free and clear of any and all liens or encumbrances unless otherwise stated in this report. Encumbrances considered in this appraisal include, where applicable and disclosed to the appraiser for review: real estate taxes, recorded easements and/or covenants, purchase options or sale agreements, signed leases and unpaid bond debt. It is assumed that any easements noted on the title report without specific locations will have no material effect on the normal use of the subject property. It is assumed that all customary public utilities for this property and market are reasonably available to the subject property, unless otherwise stated.
2. It is assumed that there are no hidden or not apparent conditions of the subject property, subsoil, or structures which would render it more or less valuable than other comparable properties. No responsibility is assumed for any such conditions or for professional engineering services which might be required to discover such facts. No soils or geologic reports were made available to provide further input in this area unless previously discussed in this report.
3. Unless otherwise stated in this report, the existence of hazardous materials, substances and toxic contaminants, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the subject property, was not called to the attention of the appraiser nor did the appraiser observe or become aware of such during the property inspection. The appraiser was not aware of the presence of soil contamination on the subject property, unless otherwise noted in this appraisal report. The appraiser is not an environmental inspector and is not qualified to test for or detect such substances. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. Other than what is noted in this report, the presence of such hazardous substances, if any, may affect the value of the subject property. The appraiser performs an inspection of visible and accessible areas only. The effect upon market value, due to contamination was not considered in this appraisal, unless otherwise stated. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The value opinions developed herein are predicated on the assumption that no such hazardous substances or conditions exist on or in the property or in such proximity thereto, which would cause a loss in value of the subject property unless otherwise noted in the appraisal report. No responsibility is assumed for any such hazardous substances or conditions, or for the expertise or engineering knowledge required to discover them. **Should the client have concerns over the existence of hazardous materials on or in the subject property, they should consider the services of a qualified, independent engineer or contractor to determine the existence and/or extent of any hazardous materials, as well as the cost associated with any required mitigation and/or removal.**
4. Information furnished by others is believed to be reliable if it cannot be independently verified by the appraiser. However, no warranty is given for its accuracy.
5. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organization with which the appraiser may be affiliated.
6. On all appraisals involving proposed construction subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the proposed improvements in a workmanlike manner essentially in accordance with the plans and specification submitted for review to the appraiser.
7. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made for such a service.





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8. Any forecasts or projections contained in this report are the product of the analysis of current, historical, and anticipated market conditions and assume continuation of prevailing political, social, economic, and environmental conditions. Such factors and contingent forecasts and/or projections are subject to change.
9. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client relationship specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional organizations, any state or federally approved financial institution any department, agency, or instrumentality, of written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
10. This appraisal report and its contents must be regarded as a whole and any excerpts from this appraisal cannot be used separately, and if used separately, invalidates this appraisal. The distribution, if any, of the total value in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
11. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
12. It is assumed that the subject property is in compliance with all applicable zoning use regulations and restrictions, unless otherwise stated previously in this report. It is further assumed that any required governmental entitlements, licenses, certificates of occupancy, consents, etc., have been or can be obtained or renewed for any use upon which the value estimate in this report is based.
13. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
14. The Americans with Disabilities Act (ADA) became effective in January 1992. The appraiser has not made a specific compliance survey or analysis of this property to determine whether it is in compliance with the various, detailed requirements of the ADA. This value estimate is predicated on the assumption that, except as identified by the appraiser, the subject improvements comply with the ADA. It is possible that a comprehensive compliance survey could reveal additional areas in which the property does not conform with one or more of the Act's requirements. If so, this could have a negative effect upon the market value of the subject property.
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 purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. Neither all nor any 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.



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**Appendix C**



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**ADDITIONAL REPORTING REQUIREMENTS OF THE APPRAISAL**

**A. Market Value Defined**

The definition of value used in the appraisal comes from Wilhite v. Rockwell Int'l Corp., 83 S.W.3d 516, 519 n.6 (Ky., 2002), and cited in Commonwealth v. R.J. Corman Railroad Co./Memphis Line, 116 S.W.3d 488, 491 (Ky., 2003). This case took the definition out of a footnote from Wilhite and held that the definition applies to eminent domain actions.

When private property is condemned for public use, the measure of just compensation is the difference between the fair market value of the property immediately before the taking and the fair market value of the remainder immediately afterwards. KRS 416.660. *Fair market value constitutes "the price that a willing seller will take and a willing buyer will pay for property, neither being under any compulsion to sell or buy and both being in possession of all relevant information regarding the property."* Wilhite v. Rockwell Int'l Corp., Ky., 83 S.W. 3d 516 n.6 (2002).

This appraisal assumes a value based on payment made in terms of cash in United States Dollars.

**B. Hypothetical Conditions & Extraordinary Assumptions**

Extraordinary assumptions are defined by USPAP as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the Appraiser's opinions or conclusions with the following comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis." Extraordinary assumptions may be used per USPAP in an assignment only if:

- "It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions."

This appraisal incorporates the following **Extraordinary Assumption**: *The area of the school buildings not observed by the appraiser are commensurate in condition to the observed portions of the school.*

*The use of the extraordinary assumption may have affected assignment results.*

Hypothetical Conditions are defined by USPAP as "that which is contrary to what exists, but is supposed for the purpose of analysis with the following comment: Hypothetical conditions assume conditions contrary to known facts about physical, legal, economic



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*characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis." Hypothetical conditions may be used per USPAP in an assignment only if:*

- *"Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;*
- *Use of the hypothetical condition results in a credible analysis; and*
- *The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions."*

Since this appraisal report is a before and after value analysis, the "after value" analysis is made under the following **Hypothetical Condition**:

- **The road construction has been completed per the official Right of Way plans.**

*The use of the hypothetical condition may have affected assignment results; but was necessary for the analysis.*

**C. Jurisdictional Exceptions**

The JURISDICTIONAL EXCEPTION RULE of the Uniform Standards of Professional Appraisal Practice (USPAP) is defined as an assignment condition that voids the force of a part or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment.

The Commonwealth Dept. of Highways V. Sherrod, KY, 367 SW2d844, states that when part of a tract of land is taken by condemnation, the only fact for the appraiser to determine (as concerns damages) is the difference in market value of the tract before and after the taking.

The court said the jury should be instructed that in determining the value after the taking, it shall take into consideration any enhancement in value growing out of the improvement that is attributable to the advantageous relation of the property to the improvement, as distinguished from general enhancement of values in the community generally to property not even abutting on the improvement.

**This is considered a Jurisdictional Exception to Standards Rule 1-4(f)**



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**D. Scope of Work**

The scope of work associated with achieving credible assignment results within this assignment is consistent with that required by the Kentucky Transportation Cabinet to produce an opinion of just compensation for the acquisition of property via eminent domain. The scope of this appraisal involved researching and analyzing the context of the subject's area/neighborhood as well as the characteristics of the subject property using a variety of sources. The appraiser viewed the subject property and the subject's neighborhood.

In the process of developing an opinion of value for the fee simple interest in the subject property, a property inspection of the subject property has been made and an inspection of each of the comparable sale properties has also been made. Market data relevant to the subject property's highest and best use was obtained from on-line data sources, the appraisers' research, and local real estate agents familiar with the subject market.

The appraiser researched and reviewed local and regional sales. These market data types include the following:

- Vacant residential lot sales in Kenton County
- Vacant residential development land in Kenton & surrounding counties

The comparable sales information has been verified with the grantor or grantee in these transactions, by discussions with other people familiar with the transaction such as realtors and real estate agents, public assessment records, or recorded documents.

The appraiser has developed the Cost Approach in valuing the subject property based on sales of comparable residential development land properties from the local market. In the process of developing an opinion of value for the fee simple interest in the entire subject property, sales of comparably located tracts of vacant land were researched and analyzed. The appraiser then reconciled the Cost Approach in forming a final opinion of value for the subject property as of the effective date of value.



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**E. Competency Statement**

A requirement from USPAP affecting the appraiser and appraisal stipulates that *"Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, must:*

- *Disclose the lack of knowledge and/or experience to the client before accepting the assignment;*
- *Take all steps necessary or appropriate to complete the assignment competently; and*
- *Describe the lack of knowledge and or experience and the steps taken to complete the assignment competently in the report."*

In adherence with the Competency Provision of USPAP, prior to accepting the assignment it was determined that we have the requisite knowledge, education and experience for competency prior to the acceptance of this assignment. During completion of the assignment, I have discovered no areas requiring appraisal expertise in which I considered experience lacking. It is noted that competence does not require perfection as perfection is impossible to attain.

The appraiser is a member of two accredited appraisal organization, specifically the Appraisal Institute and the International Right of Way Association. As State Certified General Appraiser, he has also met the education and experience requirements for this type of appraisal. In addition, Kevin Johnson has a bachelor's degree in General Studies of Business & Technology.

The appraiser regularly performs appraisals for which the individual receives compensation.

Given the background, experience, education and membership in professional associations, the appraiser is qualified to appraise the type of property being valued. I declare that I hold myself out to the public as an appraiser and perform appraisals on a regular basis. Furthermore, based on the qualifications as described in this appraisal, I am qualified to make appraisals of the type of property being valued and for the specified purpose of this appraisal.

I further certify that the appraisal fees were not based on a percentage of the appraised property value.



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**Appendix D**



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**Comparable Sale 1**



Location:	1400 Highland Pike, Covington, Kenton County, KY
Site Size:	14.192 Acres (8 Acres useable)
Use:	Multi-Family Residential Development
Zoning:	SU, Semi Urban
Sale Price:	\$2,000,000
Expenditures after sale:	\$30,000
Price/Acre:	\$143,038
Price/Useable Acre:	\$253,750
Date of Sale:	December 18, 2020
Deed Book/Page:	DB: 67 / Page: 868
Grantor:	Community Faith Baptist Church
Grantee:	Elevation 800, LLC
Verified By:	Public Records, PVA, Deed, Sibcy Kline Realtors
Arm's Length:	Yes

**Comments**

This is a fee simple sale with conventional financing. There was a church on site that was razed after the purchase and the site was subsequently developed with 122 apartment units. Due to the topography of site, only 8 acres were developable. The property has good views of the Cincinnati skyline. (Additional Photos on the following page)





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**Comparable Sale 2**



Location:	1401 Dixie Hwy, Covington, Kenton County, KY
Site Size:	38.45 Acres (17.5 Acres useable)
Use:	Multi-Family Residential Development
Zoning:	SU, Semi Urban
Sale Price:	\$4,040,000
Expenditures after sale:	\$0
Price/Acre:	\$105,072
Price/Useable Acre:	\$230,857
Date of Sale:	October 23, 2020
Deed Book/Page:	DB: 52 / Page: 344
Grantor:	NKUF Props 5, LLC
Grantee:	CIP18 API Tapestry on the Ridge
Verified By:	Public Records, PVA, Deed, Fred Make (broker)
Arm's Length:	Yes

**Comments**

This is a fee simple sale with conventional financing. The site is currently being developed with 267 apartment units. Due to the topography of site, only 17.5 acres were developable. The property has excellent views of the Cincinnati skyline. (Additional Photos on the following page)



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**Comparable Sale 3**



Location:	910 Lowell Street, Newport, Campbell County, KY
Site Size:	17.237 Acres (17.237 Acres useable)
Use:	Multi-Family Residential Development
Zoning:	T: Transitional
Sale Price:	\$2,750,000
Expenditures after sale:	\$250,000
Price/Acre:	\$174,044
Price/Useable Acre:	\$174,044
Date of Sale:	April 5, 2022
Deed Book/Page:	DB: N838 / Page: 845
Grantor:	IPSCO Tubulars KY, Inc.
Grantee:	HBR Newport Properties, LLC
Verified By:	Public Records, PVA, Deed, Fred Make (broker)
Arm's Length:	Yes

**Comments**

This is a fee simple sale with conventional financing. The site is currently zoned transitional with the intent to develop as multi-family apartments, however the planning and zoning change has yet to be processed as of the date of this report. The property has partial views of the Cincinnati skyline. (Additional Photos on the following page)



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**Appraisal - Appraisal Recapitulation**

TC 62-20.16  
Rev. 04/11

Item No.	Parcel No.	Appraiser Name
6-17.00-SYP	005	KEVIN JOHNSON

1. Value of Entire Property Before Acquisition: (From Sheet(s) 9, Item 1e)	18,028,000.00
2. Value of Remainder(s) After Acquisition: (From Sheet(s) 15, Item 1e)	18,014,000.00
3. Difference Between Before and After Values:	14,000.00

4. Land Acquired				
Land Classification	Area	UOM	Unit Value	Allocated Value
Residential Development	.0700	AC	200,000.00	14,000.00
Total Land:				14,000.00

5. Site Improvements				
Site Improvements	Quantity/Area	UOM	Unit Cost	Allocated Value
Total Site Improvements:				

6. Improvements Acquired				
Type	Class	Size	UOM	Allocated Value
Total Building:				

7. Estimated Contributing Value of Acquisition: (Item 4 Plus 5 Plus 6)	14,000.00
8. Severance Damage or Special Benefits: (Item 3 less 7) Correlate with Sheet 10, Item 3)	0.00

9. Temporary Easement						
Area	Unit	Unit Value Per	Result	Multiplier	Value	Use Value
Total Easements:						

Method:	There are no temporary easements.
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10. Estimated Fair Market Value: (Item 3 Plus Item 9)	14,000.00
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11. *Enhancement	
When Item 2 is greater than Item 1 and/or Item 7 is greater than Item 3, the property has been enhanced by taking the total amount of enhancement is computed as follows: Item 2 less Item 1 - Not less than '0' - (Item 7 Less Item 3) =	

\*Note: These Items must be discussed in Narrative on Sheet 10.

Total Enhancement of 0.00