

JAN - 7 2026

Tax year 2025 BOR no. 2025-006

DTE 1  
Rev. 12/22

HILLARY HAMILTON  
AUDITOR

County Clark Date received 1/7/2026

**Complaint Against the Valuation of Real Property**  
Answer all questions and type or print all information. Read instructions on back before completing form.

Attach additional pages if necessary.

This form is for full market value complaints only. All other complaints should use DTE Form 2

Original complaint  Counter complaint

Notices will be sent only to those named below.

	Name	Street address, City, State, ZIP code	
1. Owner of property	Neighborhood Housing Partnership of Greater Springfield, Inc.	527 E. Home Rd., Springfield, OH 45503	
2. Complainant if not owner	N/A		
3. Complainant's agent	N/A		
4. Telephone number and email address of contact person – (937) 322-4623; Rachel Goff, Executive Director			
5. Complainant's relationship to property, if not owner – N/A			
If more than one parcel is included, see "Multiple Parcels" Instruction.			
6. Parcel numbers from tax bill		Address of property	
340-07-00034-402-082		711 – 763 Drexel Ave., Springfield, OH 45505	
7. Principal use of property - (6) 2-units low-income rental senior affordable housing			
8. The increase or decrease in market value sought. Counter-complaints supporting auditor's value may have -0- in Column C.			
Parcel number	Column A Complainant's Opinion of Value (Full Market Value)	Column B Current Value (Full Market Value)	Column C Change in Value
340-07-00034-402-082	\$795,000 per July 2024 market value appraisal	100% tax value = \$819,940 Should be less than true market value - \$636,000e	\$183,940e
9. The requested change in value is justified for the following reasons: July 2024 appraisal attached. Auditor 100% tax value is typically a percentage of true market value (80%e?).			

10. Was property sold within the last three years?  Yes  No  Unknown If yes, show date of sale \_\_\_\_\_ and sale price \$ \_\_\_\_\_; and attach information explained in "Instructions for Line 10" on back.

11. If property was not sold but was listed for sale in the last three years, attach a copy of listing agreement or other available evidence.

12. If any improvements were completed in the last three years, show date \_\_\_\_\_ and total cost \$ \_\_\_\_\_.

13. Do you intend to present the testimony or report of a professional appraiser?  Yes  No  Unknown

14. If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check all that apply and explain on attached sheet. See R.C. section 5715.19(A)(2) for a complete explanation. N/A

- The property was sold in an arm's length transaction.
- The property lost value due to a casualty.
- A substantial improvement was added to the property.
- Occupancy change of at least 15% had a substantial economic impact on my property.

15. If the complainant is a legislative authority and the complaint is an original complaint with respect to property not owned by the complainant, R.C. 5715.19(A)(8) requires this section to be completed. N/A

- The complainant has complied with the requirements of R.C. section 5715.19(A)(6)(b) and (7) and provided notice prior to the adoption of the resolution required by division (A)(6)(b) of that section as required by division (A)(7) of that section.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 01/06/2026 Complainant or agent (printed) NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD, INC.

Title (if agent): N/A

Complainant or agent (signature) *Rachel Goff*  
Rachel Goff, Executive Director

Sworn to and signed in my presence, this 6th (Date) day of January (Month) 2026 (Year)

Notary *Kerri L. Brammer*



**Kerri L. Brammer**  
**Notary Public, State of Ohio**  
**MY COMMISSION EXPIRES**  
**July 12, 2029**

# Instructions for Completing DTE 1

DTE 1  
Rev. 12/22

**FILING DEADLINE:** A COMPLAINT FOR THE CURRENT TAX YEAR MUST BE RECEIVED BY THE COUNTY AUDITOR ON OR BEFORE MARCH 31 OF THE FOLLOWING TAX YEAR OR THE LAST DAY TO PAY FIRST-HALF TAXES WITHOUT A PENALTY, WHICHEVER DATE IS LATER. A COUNTER-COMPLAINT MUST BE FILED WITHIN 30 DAYS AFTER RECEIPT OF NOTICE FROM THE AUDITOR THAT AN ORIGINAL COMPLAINT HAS BEEN FILED.

**Who May File:** Any person owning taxable real property in the county, the board of county commissioners, the county prosecutor, the county treasurer, the board of township trustees of any township with territory in the county, the board of education of any school district with territory in the county, or the mayor or legislative authority of any municipal corporation with territory in the county may file a complaint, or a tenant of the property owner, if the property is classified as to use for tax purposes as commercial or industrial, the lease requires the tenant to pay the entire amount of taxes charged against the property, and the lease allows, or the property owner otherwise authorizes, the tenant to file such a complaint with respect to the property. See R.C. 5715.19 for additional information.

**Tender Pay:** If the owner of a property files a complaint against the valuation of that property, then, while such complaint is pending, the owner is entitled to tender to the county treasurer an amount of taxes based on the valuation claim for such property in the complaint. **Note:** If the amount tendered is less than the amount finally determined, interest will be charged on the difference. In addition, if the amount finally determined equals or exceeds the amount originally billed, a penalty will be charged on the difference between the amount tendered and the final amount.

**Multiple Parcels:** Only parcels that (1) are in the same taxing district and (2) have identical ownership may be included in one complaint. Otherwise, separate complaints **must** be used. However, for ease of administration, parcels that (1) are in the same taxing district, (2) have identical ownership and (3) form **a single economic unit should be included in one complaint.** The increase or decrease in valuation may be separately stated for each parcel or listed as an aggregate sum for the economic unit. If more than three parcels are included in one complaint, use additional sheets of paper.

**Notice:** If the county auditor is in possession of an email address for you the auditor may choose to send any notices the auditor is required to send regarding this complaint by email and regular mail instead of by certified mail.

**General Instructions:** Valuation complaints must relate to the **total value** of both land and buildings. The Board of Revision may increase or decrease the total value of any parcel included in a complaint. The board will notify all parties not less than 10 days prior to the hearing of the time and place the complaint will be heard. The complainant should submit any documents supporting the claimed valuation to the board prior to the hearing. The board may also require the complainant and/or owner to provide the board additional information with the complaint and may request additional information at the hearing, including purchase and lease agreements, closing statements, appraisal reports, construction costs, rent rolls and detailed income and expense statements for the property.

Ohio Revised Code section 5715.19(G) provides that "a complainant shall provide to the Board of Revision all information or evidence within the complainant's knowledge or possession that affects the real property" in question. Evidence or information that is not presented to the board cannot later be presented on any appeal, unless good cause is shown for the failure to present such evidence or information to the board.

**Instructions for Line 8.** In Column A enter the complainant's opinion of the full market value of the parcel before the application of the 35% percent listing percentage. In Column B enter the current full market value of the parcel. This will be equal to the total taxable value as it appears on the tax bill divided by 0.35. Enter the difference between Column B and Column A in Column C.

**Instructions for Line 10.** If property was sold in the last three years, attach the purchase agreement, escrow statement, closing statement or other evidence available. If the buyer and seller were or are related or had any common business interests, attach an explanation. If any other items were included in the sale of the real estate, attach a description of those items. Show the value of those items and explain how the values were determined.

3400700034402082



Hillary Hamilton  
County Auditor  
Clark County, Ohio  
clarkcountyauditor.org

1/6/2026

Parcel 3400700034402082 (401) APARTMENTS 4-19 RENTA...	Address 711 763 DREXEL AVE SPRINGFIELD OH 45505 SPRINGFIELD CSD
Owner NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFI... SOLD: NO RECORD FOUND	Appraised \$819,940.00 ACRES: 0.000

Photos

Photo 1

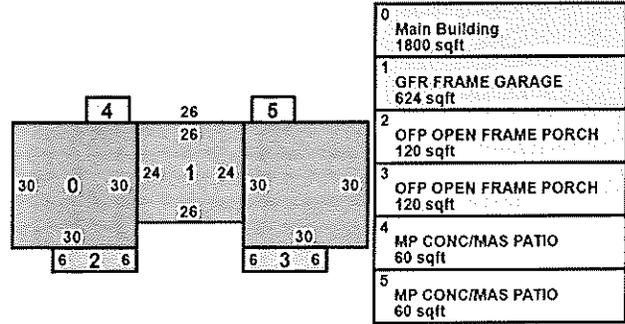
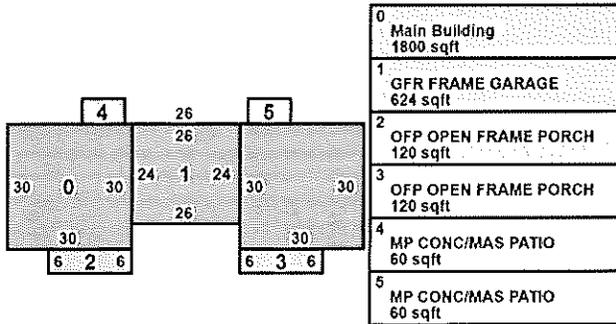


3400700034402082 12/12/2023

Sketches

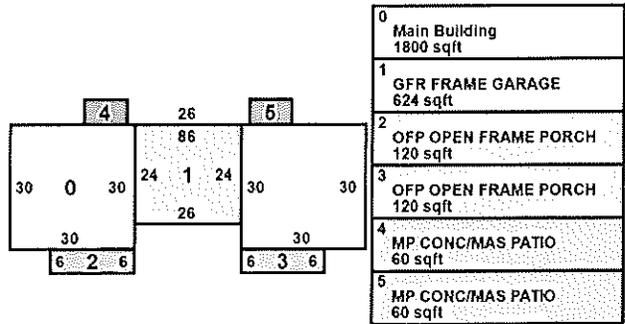
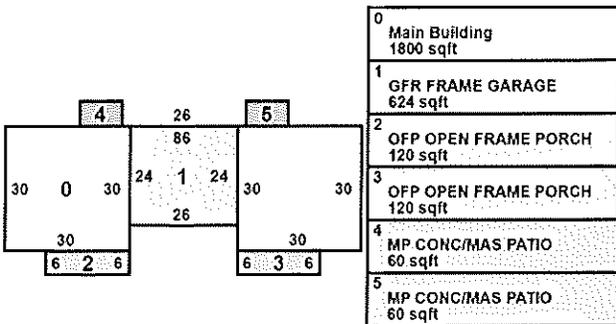
Sketch 1

Sketch 2

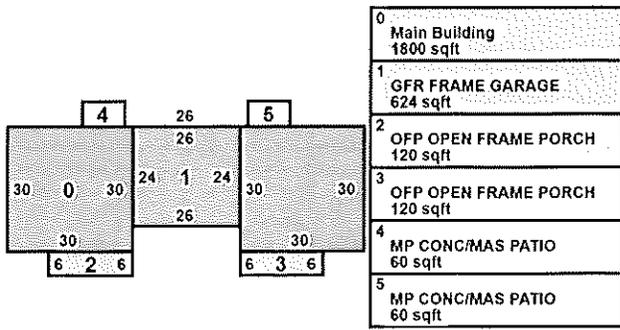


Sketch 3

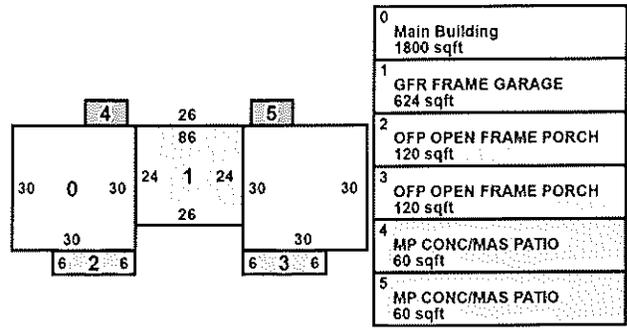
Sketch 4



Sketch 5



Sketch 6



**Location**

Parcel 3400700034402082  
 Owner NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD INC  
 Address 711 763 DREXEL AVE SPRINGFIELD OH 45505  
 City / Township SPRINGFIELD CORPORATION  
 School District SPRINGFIELD CSD

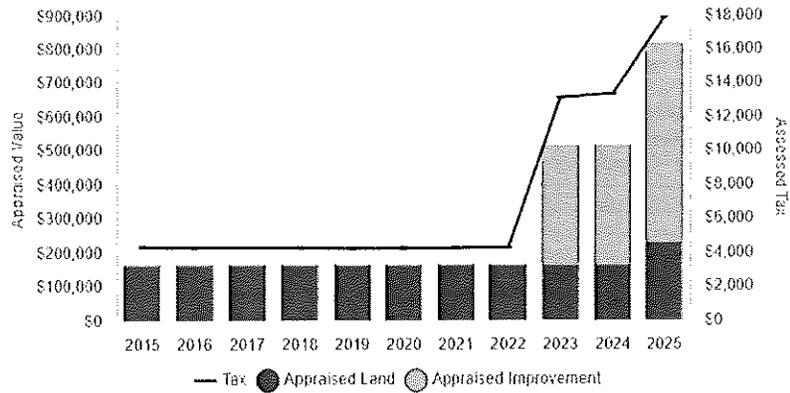
**Tax Payer Address**

Mailing Name NEIGHBORHOOD HOUSING PARTNERSHIP  
 Mailing Address 527 E HOME RD  
 City, State, Zip SPRINGFIELD OH 45503 734

**Valuation**

Year	Appraised (100%)			Assessed (35%)		
	Land	Improvements	Total	Land	Improvements	Total
2025	\$236,260.00	\$583,680.00	\$819,940.00	\$82,690.00	\$204,290.00	\$286,980.00
2024	\$168,760.00	\$349,860.00	\$518,620.00	\$59,070.00	\$122,450.00	\$181,520.00
2023	\$168,760.00	\$349,860.00	\$518,620.00	\$59,070.00	\$122,450.00	\$181,520.00
2022	\$168,760.00	\$0.00	\$168,760.00	\$59,070.00	\$0.00	\$59,070.00
2021	\$168,760.00	\$0.00	\$168,760.00	\$59,070.00	\$0.00	\$59,070.00
2020	\$168,760.00	\$0.00	\$168,760.00	\$59,070.00	\$0.00	\$59,070.00

Historic Appraised (100%) Values



**Legal**

Legal Acres	0.000	Homestead Reduction	NO
Legal Description	ALL NANCY GOUDY ADD PT SE 1/4 SEC 34 VAC ALLEYS (Not to be used on legal documents)	Owner Occupied Reduction	NO
Land Use	(401) APARTMENTS 4-19 RENTAL UNITS	Neighborhood	340C4000
Section	34	Town	05
Range	09	Appraisal ID	
Card Count	6	Annual Tax	\$17,911.98

**Owners**

Name	Ownership
NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD INC	100%

**Residential**

Dwelling 1			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft

Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 2			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 3			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 4			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS

Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 5			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 6			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft

Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0

### Dwelling Summary

	<b>Bedrooms</b>	<b>Full Baths</b>	<b>Half Bath</b>	<b>Living Area</b>
Dwelling 1	4	2	0	1,800
Dwelling 2	4	2	0	1,800
Dwelling 3	4	2	0	1,800
Dwelling 4	4	2	0	1,800
Dwelling 5	4	2	0	1,800
Dwelling 6	4	2	0	1,800
<b>Totals</b>	<b>24</b>	<b>12</b>	<b>0</b>	<b>10,800</b>

#### Permits

No Permit Records Found.

#### Agricultural

No Agricultural Records Found.

#### Commercial

No Commercial Records Found.

#### Improvements

No Improvement Records Found.

#### Sales

No Sales Records Found.

#### Land

Land Type	Land Code	Frontage	Depth	Acres	Square Foot	Value
SQUARE FOOT	PRIMARY SITE	686	205	3.228	140,630.00	\$236,260.00
<b>Totals</b>				3.228	140,630	\$236,260.00

IT&K

2025 Payable 2026

	Delinquent	First Half	Second Half	Total
Gross Tax	\$0.00	\$12,604.16	\$12,604.16	\$25,208.32
Reduction		-\$3,648.17	-\$3,648.17	-\$7,296.34
Effective Tax	\$0.00	\$8,955.99	\$8,955.99	\$17,911.98
Non-Business Credit		\$0.00	\$0.00	\$0.00
Owner Occupancy Credit		\$0.00	\$0.00	\$0.00
Homestead Reduction		\$0.00	\$0.00	\$0.00
Net General	\$0.00	\$8,955.99	\$8,955.99	\$17,911.98
Special Assessments		\$0.00	\$0.00	\$0.00
CAUV Recoupment		\$0.00	\$0.00	\$0.00
Penalty And Adjustments	\$0.00	\$0.00	\$0.00	\$0.00
Taxes Billed	\$0.00	\$8,955.99	\$8,955.99	\$17,911.98
Payments Made	\$0.00	\$0.00	\$0.00	\$0.00
Taxes Due	\$0.00	\$8,955.99	\$8,955.99	\$17,911.98

### Yearly Tax Value Summary

Year	Effective Tax	Net General	Taxes Billed
2025	\$17,911.98	\$17,911.98	\$17,911.98
2024	\$13,399.76	\$13,399.76	\$13,399.76
2023	\$13,171.50	\$13,171.50	\$13,171.50
2022	\$4,359.50	\$4,359.50	\$4,359.50

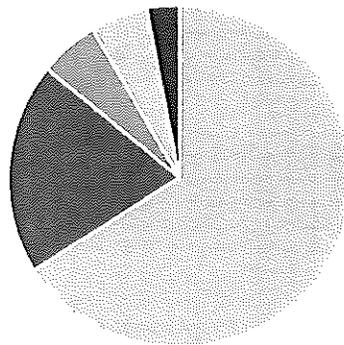
Year	Effective Tax	Net General	Taxes Billed
2021	\$4,314.58	\$4,314.58	\$4,314.58
2020	\$4,313.90	\$4,313.90	\$4,313.90
2019	\$4,325.44	\$4,325.44	\$4,325.44
2018	\$4,335.58	\$4,335.58	\$4,335.58
2017	\$4,363.26	\$4,363.26	\$4,363.26
2016	\$4,341.12	\$4,341.12	\$4,341.12
2015	\$4,393.00	\$4,393.00	\$4,393.00

**Tax Payments**

Payment Date	Tax Year	Amount
6/12/2025	2024	\$6,699.88
2/19/2025	2024	\$6,699.88
6/18/2024	2023	\$6,585.75
2/26/2024	2023	\$6,585.75
6/28/2023	2022	\$2,179.75
1/31/2023	2022	\$2,179.75

**Tax Distribution**

2024



Springfield Csd Clark County Springfield Clark County Jvsd  
Springfield City Clark County Health & Library Levy

Tax Unit Name	Levy Name	Amount	Percentage
Clark County	Clark County	\$2,654.71	19.81%
Clark County Health & Library Levy	Clark County Health & Library Levy	\$410.93	3.07%
Springfield City	Springfield City	\$726.08	5.42%
Totals		\$13,399.76	100%

<b>Tax Unit Name</b>	<b>Levy Name</b>	<b>Amount</b>	<b>Percentage</b>
Springfield Clark County Jvsd	Springfield Clark County Jvsd	\$745.49	5.56%
Springfield Csd	Springfield Csd	\$8,862.55	66.14%
Totals		\$13,399.76	100%

**Special Assessments**

No Special Assessment Records Found.

34007000344021082



Hillary Hamilton  
County Auditor  
Clark County, Ohio  
clarkcountyauditor.org

1/6/2026

Parcel 34007000344021082 (710) SECTION 3735.67 - CRA	Address 701 715 DREXEL AVE SPRINGFIELD OH 45505 SPRINGFIELD CSD
Owner NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFL SOLD: NO RECORD FOUND	Appraised \$589,000.00 ACRES: 0.000

Photos

Photo 1



34007000344021082 12/12/2023

Photo 2



34007000344021082 04/26/2017

Photo 3



34007000344021082 04/26/2017

Photo 4



34007000344021082 04/26/2017

Photo 5



34007000344021082 04/26/2017

Photo 6



34007000344021082 04/26/2017

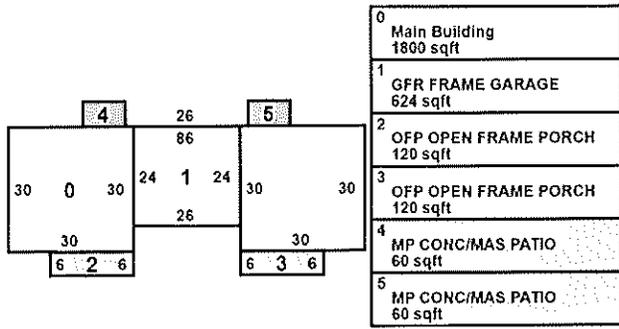
Photo 7



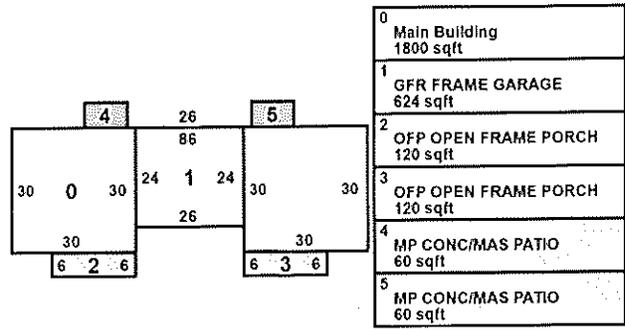
34007000344021082 04/26/2017

Sketches

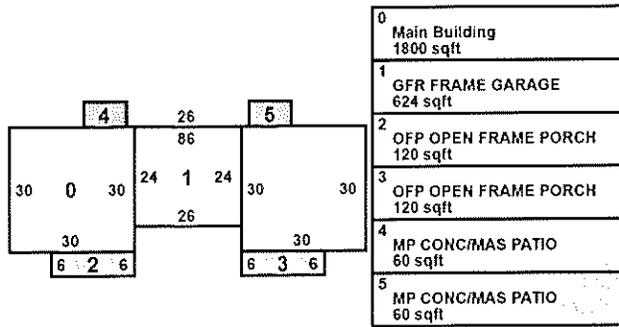
Sketch 1



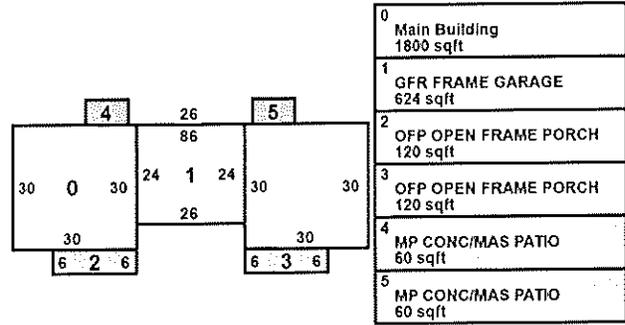
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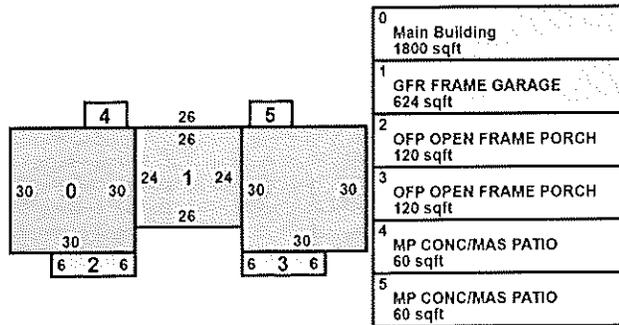
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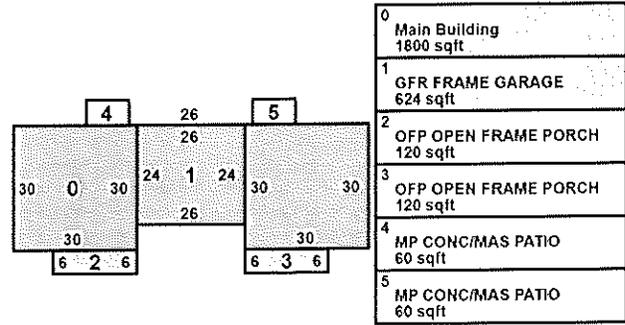
Sketch 4



Sketch 5



Sketch 6



Location

Parcel 34007000344021082  
 Owner NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD INC  
 Address 701 715 DREXEL AVE SPRINGFIELD OH 45505  
 City / Township SPRINGFIELD CORPORATION  
 School District SPRINGFIELD CSD

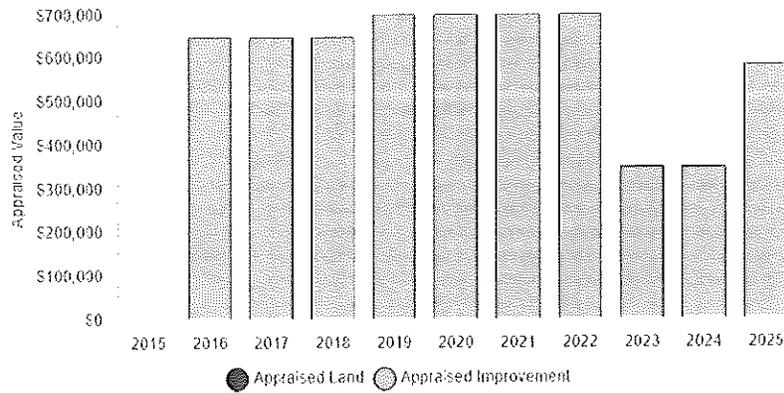
Taxpayer Address

No Mailing Records Found.

**Valuation**

Year	Appraised (100%)			Assessed (35%)		
	Land	Improvements	Total	Land	Improvements	Total
2025	\$0.00	\$583,680.00	\$583,680.00	\$0.00	\$204,290.00	\$204,290.00
2024	\$0.00	\$349,860.00	\$349,860.00	\$0.00	\$122,450.00	\$122,450.00
2023	\$0.00	\$349,860.00	\$349,860.00	\$0.00	\$122,450.00	\$122,450.00
2022	\$0.00	\$699,660.00	\$699,660.00	\$0.00	\$244,880.00	\$244,880.00
2021	\$0.00	\$699,660.00	\$699,660.00	\$0.00	\$244,880.00	\$244,880.00
2020	\$0.00	\$699,660.00	\$699,660.00	\$0.00	\$244,880.00	\$244,880.00

**Historic Appraised (100%) Values**



**Legal**

Legal Acres	0.000	Homestead Reduction	NO
Legal Description		Owner Occupied Reduction	NO
Land Use	(710) SECTION 3735.67 - CRA	Neighborhood	340C4000
Section		Town	
Range		Appraisal ID	
Card Count	6	Annual Tax	\$0.00

**Ownership**

Name	Ownership
NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD INC	100%

**Residential**

Dwelling 1

Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 2			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 3			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE

Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 4			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 5			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft

Grade	C-	Fireplace Openings / Stacks	0 / 0
Dwelling 6			
Number Of Stories	1.0	Exterior Wall	ALUMINUM/VINYL
Style	DUPLEX	Heating	GAS
Year Built	2012	Cooling	CENTRAL HEAT WITH A/C
Year Remodeled		Attic	NONE
Number of Rooms	8	Basement	NONE
Number of Bedrooms	4	Total Living Area	1,800 sqft
Number of Full Baths	2	Ground Floor Area	1,800 sqft
Number of Half Baths	0	Unfinished Area	0 sqft
Number of Family Rooms	0	Recreation Room Area	0 sqft
Number of Basement Garages	0	Finished Basement Area	0 sqft
Grade	C-	Fireplace Openings / Stacks	0 / 0

### Dwelling Summary

	<b>Bedrooms</b>	<b>Full Baths</b>	<b>Half Bath</b>	<b>Living Area</b>
Dwelling 1	4	2	0	1,800
Dwelling 2	4	2	0	1,800
Dwelling 3	4	2	0	1,800
Dwelling 4	4	2	0	1,800
Dwelling 5	4	2	0	1,800
Dwelling 6	4	2	0	1,800
Totals	24	12	0	10,800

#### Permits

No Permit Records Found.

#### Agriculture

No Agricultural Records Found.

**Commercial**

No Commercial Records Found.

**Improvements**

No Improvement Records Found.

**Sales**

No Sales Records Found.

**Land**

No Land Records Found.

**Tax**

2025 Payable 2026

	<b>Delinquent</b>	<b>First Half</b>	<b>Second Half</b>	<b>Total</b>
Gross Tax	\$0.00	\$0.00	\$0.00	\$0.00
Reduction		\$0.00	\$0.00	\$0.00
Effective Tax	\$0.00	\$0.00	\$0.00	\$0.00
Non-Business Credit		\$0.00	\$0.00	\$0.00
Owner Occupancy Credit		\$0.00	\$0.00	\$0.00
Homestead Reduction		\$0.00	\$0.00	\$0.00
Net General	\$0.00	\$0.00	\$0.00	\$0.00
Special Assessments		\$0.00	\$0.00	\$0.00
CAUV Recoupment		\$0.00	\$0.00	\$0.00
Penalty And Adjustments	\$0.00	\$0.00	\$0.00	\$0.00
Taxes Billed	\$0.00	\$0.00	\$0.00	\$0.00
Payments Made	\$0.00	\$0.00	\$0.00	\$0.00
Taxes Due	\$0.00	\$0.00	\$0.00	\$0.00

**Yearly Tax Value Summary**

<b>Year</b>	<b>Effective Tax</b>	<b>Net General</b>	<b>Taxes Billed</b>
2025	\$0.00	\$0.00	\$0.00
2024	\$0.00	\$0.00	\$0.00
2023	\$0.00	\$0.00	\$0.00
2022	\$0.00	\$0.00	\$0.00
2021	\$0.00	\$0.00	\$0.00
2020	\$0.00	\$0.00	\$0.00
2019	\$0.00	\$0.00	\$0.00
2018	\$0.00	\$0.00	\$0.00
2017	\$0.00	\$0.00	\$0.00
2016	\$0.00	\$0.00	\$0.00
2015	\$0.00	\$0.00	\$0.00

#### Tax Payments

No Tax Payment Records Found.

#### Tax Distribution

No Tax Distribution Records Found.

#### Special Assessments

No Special Assessment Records Found.

# Narrative Appraisal Report

*Celebrating*  
**30** YEARS  
*Founded 1994*

Prepared for:  
**Mr. David Williams**  
**Park National Bank**



## **City View Senior Rental Housing**

**A 12-Unit, 55+, Affordable-Housing Development**

**711 to 763 Drexel Avenue**

**Springfield, Clark County, Ohio**

**Park National Bank Loan #: 4101128154731**

**Borrower Name: Neighborhood Housing Partnership**



**pinnacle associates**

**Real Estate Valuation & Consulting**



## **pinnacle associates**

Real Estate Valuation & Consulting

August 5, 2024

Mr. David Williams  
Park National Bank  
50 N 3<sup>rd</sup> Street  
Newark, OH 43055

**RE: APPRAISAL OF CITY VIEW SENIOR RENTAL HOUSING**

**Address:** 711 to 763 Drexel Avenue; Springfield, Clark County, Ohio  
**Park National Bank Loan #:** 4101128154731  
**Borrower Name:** Neighborhood Housing Partnership

Mr. Williams:

In accordance with the engagement letter contained in the *Addenda*, we have appraised the above-captioned property. The improvements consist of six residential duplex buildings (i.e., 12 total dwelling units). The apartments are encumbered by an affordability restriction that requires them to remain as affordable for approximately eight more years. The property is presently 100% occupied by qualifying residents who are 55 years of or older.

The purpose of this appraisal is to estimate the current “as-is” market value of the subject’s leased fee interest. The intended use of the appraisal report is to provide Park National Bank (the client and intended user) with an estimate of value for decision-making purposes regarding loan underwriting and/or credit decisions.

This appraisal engagement has been conducted using applicable standard appraisal techniques and in conformity with: the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989; and the *Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition*.

Mr. David Williams  
August 5, 2024  
Page Two

Contingent upon all conditions and explanations contained in the accompanying report, including the *Standard Conditions* and *Extraordinary Assumptions*, our opinion of the subject's market value, including the impact of the remaining NSP-2/HOME affordability restriction and including the contributory value of personal property (furniture, fixtures, and equipment), is as follows:

VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current "As-Is" Market Value	Leased Fee Interest	July 10, 2024	\$795,000

This report and the final estimate of value are intended solely for your information and assistance for the function stated and should not be relied upon for any other purpose. Neither this report nor any of its contents nor any reference to the appraisers or PINNACLE ASSOCIATES, INC. is intended to be included or quoted in any document, offering circular or registration statement, prospectus, sales brochure, other appraisal, or other agreement without PINNACLE ASSOCIATES, INC.'S prior written approval of the form and context in which it appears.

Respectfully submitted,

PINNACLE ASSOCIATES, INC.



Steven R. Reynolds, MAI, CCIM  
President  
[sreynolds@pinnacle-associates.net](mailto:sreynolds@pinnacle-associates.net)

*{This report supercedes a prior version which was dated July 30, 2024.}*



**Appraisal of  
City View Senior Rental Housing  
Springfield, Clark County, Ohio**

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Photographs of the Rent Comparables..... Addendum B  
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Qualifications..... Addendum D  
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## *Narrative Appraisal Report*

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### ***Extraordinary Assumptions (Special Conditions)***

We have assumed that the subject's restrictive covenant will cause it to remain as an affordable-housing development for eight years. We have further assumed that once the restriction expires, the subject may be operated as a market-rent rental development.

The appraisers were provided with minimal historical income and expense statements for the subject. We have assumed that the information is accurate and complete.

We view the interiors of four apartment units at the subject, as selected by the property contact. We have assumed that this sampling is representative of the general quality and condition of all of the apartment units at the subject.

Building plans and specifications were not provided to us. As a result, it was necessary to make certain assumptions regarding the subject's physical characteristics. Specifically, we have assumed that each apartment at the subject encompasses 900 gross livable square feet.

We have assumed that the subject is a legal, conforming use and that its continued operation will be permissible without additional conditions of use.

***In the event that any of the preceding assumptions prove to be incorrect or false, the analyses and conclusions contained within this report — including but not limited to the conclusion of value — could be materially affected. If a subsequent revision of this appraisal becomes necessary, mutually-acceptable arrangements must be made by and between the client and PINNACLE ASSOCIATES, INC.***



### ***Hypothetical Conditions***

The final value conclusion is not based on any hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the date of the appraisal report but is supposed for the purpose of analysis.

### ***Standard Conditions (Limiting Conditions)***

The following Standard Conditions apply to all real estate appraisals performed by PINNACLE ASSOCIATES, INC.

Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers are cautioned about the limitations of such reports, and are cautioned against possible misinterpretation of the information contained therein. ***Any reader of a report issued by PINNACLE ASSOCIATES, INC. should understand that an appraisal is not: 1) a land survey; 2) an engineering or property inspection report; 3) an environmental site assessment; 4) a title policy; 5) a regulatory-compliance survey; or 6) an evaluation of the competency or effectiveness of any management or ownership entity.***

Appraisals are performed and written reports are prepared by, or under the supervision of, members of the Appraisal Institute in accordance with the Institute's Standards of Professional Practice and Code of Professional Ethics.

Appraisal reports may contain prospective financial information, estimates, or opinions to represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analyses will vary from those described in the report, and the variations may be material.

The report and the final estimate of value and prospective financial analyses included in it are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated and should not be relied upon for any other purpose. Neither the report, nor its contents, nor any references to the appraiser or PINNACLE ASSOCIATES, INC. are intended to be quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, or other agreement or document.

Information furnished by others is presumed to be reliable, and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.



Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to an appraisal assignment (for example, testimony, updates, conferences, reprint or copy services) is contemplated, special arrangements acceptable to PINNACLE ASSOCIATES, INC. must be made in advance.

No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, the appraiser assumes no liability should market conditions materially change because of unusual or unforeseen circumstances.

The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Any allocation of total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.

Neither the report nor any portions thereof (especially any conclusions as to value, the identity of the appraiser or PINNACLE ASSOCIATES, INC., or any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the appraiser and PINNACLE ASSOCIATES, INC.

The date of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.

It is strongly recommended that the reader should rely upon only authorized copies of this report. Authorized, physical copies are printed on recycled grey paper and contain original PINNACLE ASSOCIATES, INC. letterhead that is printed with grey and plum ink. All original signatures are in blue ink. Any copy that does not have the above is unauthorized and may have been altered. If the reader is uncertain as to the authenticity of this report, please contact PINNACLE ASSOCIATES, INC. at 614.486.8911.

It should be specifically noted that the appraisal assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor is the appraiser responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.

No opinion is rendered as to property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos, or other graphic aids included in appraisal reports are intended to assist the reader in ready identification and visualization of the property, and are not intended for technical purposes.



It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments or easements, or other discrepancies affecting the legal description of the property.

It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. The appraiser further assumes that the property will not operate in violation of any applicable government regulations, codes, ordinances, or statutes unless specifically referred to in the report.

In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is not adversely affected by concealed or unapparent hazards such as, but not limited to, asbestos, hazardous or contaminated substances, toxic waste, or radioactivity.

The Americans with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not conducted a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the appraiser cannot comment on compliance with the ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider non-compliance. A specific study of the owner's (or prospective owner's) financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

### ***Executive Summary***

**Appraisers' Comments:** City View is a 12-unit apartment community situated near Downtown Springfield. The improvements consist of six, one-story duplex buildings. Each unit contains approximately 900 rentable square feet. All are two-bedroom/one-bathroom layouts with an attached one-car garage.

The subject was constructed Neighborhood Stability Program (NSP-2) and HOME funding. This allows for low-rate, interest-only financing in exchange for the units meeting certain affordability restrictions for a period of 20 years. Given that the units were completed in approximately 2012, the affordability restriction (restrictive covenant) presumably applies for roughly eight more years.

The subject's units are targeted at residents who are 55 years old or older and who earn 50% of less of the Area Median Income (AMI). Residents may pay no more than 30% of their income for housing (i.e., rent plus a utilities allowance). In most, but not all, cases at the subject, residents



utilize HUD Housing Choice Vouchers (HCVs or “vouchers”) to make up any shortfall between their payments and the total monthly rental amount.

The restrictive covenant results in a positive leasehold. As such, the value of the subject’s leased fee interest is impaired by the affordability requirement.

<b>Property Identification</b>	City View Senior Rental Housing
<b>Property Location</b>	711 to 763 Drexel Avenue, Springfield, Clark County, Ohio
<b>Legal Interest Appraised</b>	Leased fee interest
<b>Pertinent Dates:</b>	
<b>Date of Inspection</b>	August 5, 2024
<b>Date of Report</b>	August 5, 2024
<b>Effective Date of Valuation</b>	July 10, 2024
<b>Site Area</b>	±3.23 acres
<b>Building Area</b>	10,800 square feet
<b>Indications of Value:</b>	
<b>Income Capitalization Approach</b>	\$775,000
<b>Sales Comparison Approach</b>	\$815,000
<b>Final Estimate of Market Value</b>	
<b>Market Value Conclusion</b>	\$795,000
<b>Value Per Unit</b>	\$66,250 per dwelling unit
<b>Estimated Exposure Time</b>	12 months
<b>Marketing Period</b>	12 months



### ***Purpose and Function of the Appraisal***

The purpose of this appraisal is to estimate the current “as-is” market value of the subject’s leased fee interest. The intended use of the appraisal report is to provide Park National Bank (the client and intended user) with an estimate of value for decision-making purposes regarding loan underwriting and/or credit decisions.

### ***Legal Interest Appraised***

The legal interest appraised for the subject is the leased fee interest. A leased fee interest is defined as follows:

*The ownership interest held by the lessor, which includes the right to receive contract rent specified in the lease plus the reversionary right when the lease expires.<sup>2</sup>*

### ***Effective Date of Valuation***

The date as of which the current “as-is” value estimate shall apply is July 10, 2024, the date of our property inspection. The appraisal reflects market conditions as of this same date. The date of the report is August 5, 2024.

### ***Definition of Value***

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- ▲ Buyer and seller are typically motivated;
- ▲ Both parties are well informed or well advised, and acting in what they consider their own best interests;
- ▲ A reasonable time is allowed for exposure in the open market;

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<sup>2</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> Edition. (Chicago: Appraisal Institute, 2022).



- ▲ Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- ▲ The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>3</sup>

### ***Extent of the Data-Gathering Process (Scope of the Appraisal)***

The appraisers have made a number of independent investigations and analyses in fulfilling the requirements to complete this appraisal. The following discussion describes the extent of the process of collecting, confirming, and reporting data. Pursuant to the client's request, the appraisers have reported the analysis and data in a narrative report format. The analyses and conclusions pertain only to real property.

In conducting this investigation and analysis, we relied on data retained in our office which is updated regularly for use in all assignments. The various government agencies and third-party information services were contacted for demographic data, land use policies and trends, growth estimates, and employment data. Neighborhood data were supplemented by a physical inspection of the defined area.

The subject was physically inspected to assist in identifying relevant property characteristics, although only a sample of units was made. ***It is important to note that the term "personal inspection", as used within this report and as discussed with USPAP, refers only to a casual viewing of readily-observable conditions and should not be construed as being an all-inclusive examination of the property's structural, environmental, and/or mechanical components. {Bold and italics added for emphasis.}***

Information regarding zoning, utilities, and other limitations on site utilization were obtained through the appropriate agencies. A search for comparable data was conducted. Information was obtained from both public and private sources.

This appraisal engagement has been conducted using applicable standard appraisal techniques and in conformity with: the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989; and the *Uniform Standards of Professional Appraisal Practice (USPAP) 2024 Edition*.

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<sup>3</sup> *Code of Federal Regulations; Title 12--Banks And Banking; Chapter I-- Comptroller of The Currency.*



The scope of this appraisal includes obtaining indications by the Income Capitalization Approach and Sales Comparison Approach to estimate the current market value of the subject. The value indications from each of the analyses were then reconciled into a final estimate of value for the subject. In the final reconciliation, we weighted the relative significance, reliability and applicability of each analysis as it pertained to the market value of the subject.

The market value estimate derived from the Income Capitalization Approach was based primarily upon the probable operating experience of the property relative to gross operating revenues anticipated from market rent parameters, typical expense levels, and resultant net income. Projections of operating revenues and expense levels were also estimated based on industry norms and our investigations.

A second indication of market value was provided through the Sales Comparison Approach by direct comparison with market sales. These sales involve similar or reasonably comparable properties. Adjustments to the sale prices were made as they related to the subject, based upon various dissimilar transactional and physical features.

In the Cost Approach, the cost to replace the improvements is estimated. The result is combined with the estimated value of the underlying land. This approach is applicable when each component is independently measurable and when the sum of all components is believed to reflect value. The approach is not applicable to unimproved land or obsolete improvements and it is considered unreliable when applied to aged improvements due to the subjective estimates of depreciation. Most investors today do not place emphasis on the Cost Approach for existing properties, although it is typically applicable to proposed or recently-constructed improvements. Due to the age of the improvements, as well as the subjectivity involved in appropriately estimating accrued depreciation, *the approach is not considered to be applicable and thus was not used.*

The definition of market value presented above discusses the conditions of a market where buyers and sellers are acting freely and are not under duress. Within the valuation process, we have attempted to balance the buyer and seller perspectives in the consideration of assumptions and rates. This has been done by evaluating available market data and available surveys. In addition, the appraisers have also spoken with active market participants. The primary emphasis of this research was to discover differences in valuation criteria from a buyer's versus a seller's perspective. The results provide support for analysis bases such as capitalization rates.

### ***History of the Subject***

According to public records, the subject is currently owned by Neighborhood Housing Partnership of Greater Springfield, Inc. The organization acquired title to the subject and several other parcels via a quit claim deed from the City of Springfield in March 2011. It appears as though the current owner had transferred ownership of the properties in May 2010 by way of a deed in lieu of foreclosure. Both transfers were exempt from conveyance fees.



There have been no recorded transfers of the subject within the past three years. We are not aware of any offers to purchase or agreements to sell the subject.

### ***Exposure Time and Marketing Period***

The concept of exposure time is historical in nature and is presumed to have occurred prior to the effective date of appraisal. Alternatively, marketing period occurs after the effective date of the appraisal and may or may not be directly related to the value presented. The actual sale price could increase, decrease, or remain static during the marketing period depending upon market conditions and the type of property being appraised.

The comparable sales demonstrated a relatively-wide range of time on the market. This is not uncommon, although most of the comparable sales appear to have gone in-contract fairly quickly once their respective pricing reached an achievable level.

Since most investors' perceptions and estimates of marketing period are based largely on exposure times that they have recently encountered in similar transactions, it stands to reason that there should be some correlation between marketing periods and exposure times. In fact, in the absence of perceived changes in the market or other extenuating circumstances, marketing period and exposure time should be identical. That is to say, if all other things are held constant, a property that (retrospectively) required an exposure time of one year could be expected to have a marketing period (prospectively) of one year.

Based upon these investigations, we believe that a marketing period of approximately 12 months is appropriate. Furthermore, it is our opinion that the exposure time commensurate with the estimate of value for the subject would also be approximately 12 months. The estimates are intended to balance the relatively brisk pace at which smaller multifamily properties continue to sell versus the subject's affordability constraints.

### ***Competency of the Appraisers***

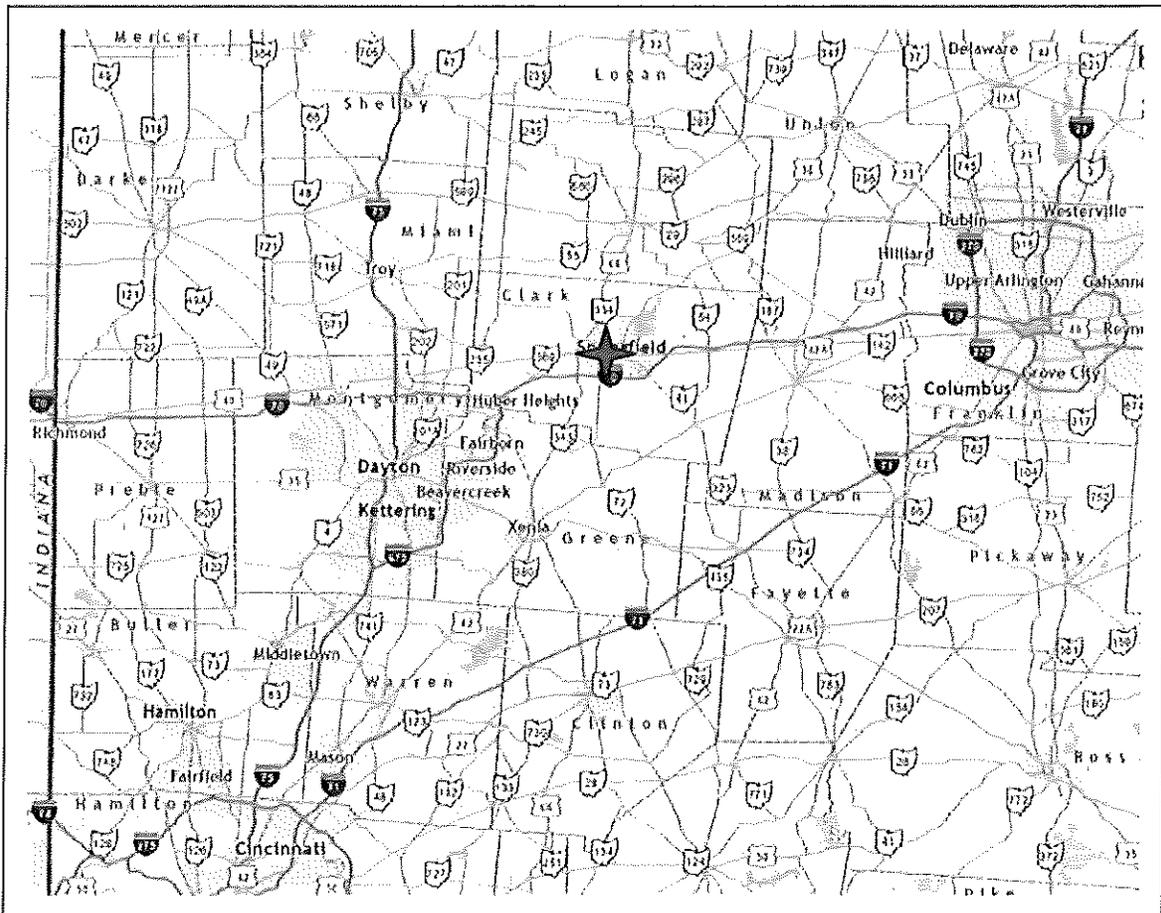
We have performed numerous appraisals on affordable and market-rate multifamily properties, as well as various types of commercial properties in Clark County. Files are maintained with historical and current data relative to the changing market with respect to the subject. Competency has been established in both the property type and geographical area of the subject either through previous engagements or through current research of germane market trends. As a result, we possess the knowledge and experience to conduct the inspection, analysis, and reasoning necessary to accurately and credibly estimate the value of the defined interest in the subject.



### Regional Analysis

The subject is situated in the city of Springfield, Clark County, Ohio. As such, the subject's market value is influenced in a general manner by the economic, political, physical, and social characteristics of the Springfield Metropolitan Statistical Area (MSA).

The Springfield MSA, defined by the United States Office of Management and Budget, consists of Clark County. Note that Springfield is the county seat. Reference is made to the following *Springfield MSA Map*.



CITY VIEW SENIOR RENTAL HOUSING  
SPRINGFIELD MSA (CLARK COUNTY)



Real property is influenced by four basic forces: social, government, economic, and environmental. The interactions among these forces affect the value of every parcel of real estate in the market.

**Social Forces**

Social forces are trends that are exerted primarily through population characteristics. Real property values are affected not only by population changes and characteristics, but also by various forms of human activity.

**Population and Area:** The Springfield MSA is located in the west-central portion of Ohio. Springfield serves as the largest city in the MSA and is the county seat of Clark County. It also serves as the nucleus of the Springfield MSA.

Population trends affect employment, income levels, retail spending, and many other key demand parameters analyzed in determining real estate productivity. The following table displays population trends for the city of Springfield, the Springfield MSA (Clark County), Ohio and the United States.

Population Trends				
	Springfield	Springfield MSA	Ohio	United States of America
2010 Census	60,683	138,333	11,536,504	308,745,538
2020 Census	58,854	136,001	11,799,448	331,449,281
2024 Estimate	58,578	134,712	11,827,635	338,440,954
2029 Projection	58,018	133,347	11,838,305	344,873,411
2010-2020 Annual Rate ①	(0.3)%	(0.2)%	0.2%	0.7%
2024-2029 Annual Rate ①	(0.2)%	(0.2)%	0.0%	0.4%

① Compound annual rate of change.  
Source: Esri and PINNACLE ASSOCIATES, INC.

As shown above, the populations for the city and the MSA have decreased over the past several years, continuing a decades-long trend. The areas are expected to continue to endure declining populations through (at least) 2029.

**Education:** Institutions of higher learning are typically not as vulnerable to economic downturns and help provide an area with a more-solid employment base. The Springfield area is served by several higher educational institutions. These include: Wittenberg University (approximately one mile northwest of the subject), Clark State Community College, and Springfield Regional School of Nursing.



Real property is influenced by four basic forces: social, government, economic, and environmental. The interactions among these forces affect the value of every parcel of real estate in the market.

**Social Forces**

Social forces are trends that are exerted primarily through population characteristics. Real property values are affected not only by population changes and characteristics, but also by various forms of human activity.

**Population and Area:** The Springfield MSA is located in the west-central portion of Ohio. Springfield serves as the largest city in the MSA and is the county seat of Clark County. It also serves as the nucleus of the Springfield MSA.

Population trends affect employment, income levels, retail spending, and many other key demand parameters analyzed in determining real estate productivity. The following table displays population trends for the city of Springfield, the Springfield MSA (Clark County), Ohio and the United States.

<b>Population Trends</b>				
	<b>Springfield</b>	<b>Springfield MSA</b>	<b>Ohio</b>	<b>United States of America</b>
2010 Census	60,683	138,333	11,536,504	308,745,538
2020 Census	58,854	136,001	11,799,448	331,449,281
2024 Estimate	58,578	134,712	11,827,635	338,440,954
2029 Projection	58,018	133,347	11,838,305	344,873,411
2010-2020 Annual Rate ①	(0.3)%	(0.2)%	0.2%	0.7%
2024-2029 Annual Rate ①	(0.2)%	(0.2)%	0.0%	0.4%

① Compound annual rate of change.  
 Source: Esri and PINNACLE ASSOCIATES, INC.

As shown above, the populations for the city and the MSA have decreased over the past several years, continuing a decades-long trend. The areas are expected to continue to endure declining populations through (at least) 2029.

**Education:** Institutions of higher learning are typically not as vulnerable to economic downswings and help provide an area with a more-solid employment base. The Springfield area is served by several higher educational institutions. These include: Wittenberg University (approximately one mile northwest of the subject), Clark State Community College, and Springfield Regional School of Nursing.



**Recreation and Regional Attractions:** Recreational facilities and regional attractions enhance an area's quality of life and generate additional employment. A range of cultural events and outdoor activities are available in the Springfield area. These include: The Springfield Symphony Orchestra, the Clark State Performing Arts Center, The Springfield Museum of Art, the Summer Arts Festival, and Buck Creek State Park.

The city of Springfield is located approximately 25 miles northeast of Dayton and 40 miles west of Columbus. These cities provide a myriad of recreation, entertainment, and retail opportunities within a short drive, as well as additional employment centers.

### **Government Forces**

Governmental, political, and legal actions at all levels have an impact on property values. The legal climate of a particular time or in a particular place may overshadow the natural market forces of supply and demand. The City of Springfield and its surrounding communities have been proactive in development planning.

### **Economic Forces**

Economic forces are fundamental relationships between current and anticipated supply and demand, and the economic activity of the population to satisfy its wants, needs, and demands through its purchasing power. Growth in the demand for real estate can be reasonably aligned with the economic growth in an area.

**Industries and Employment:** The distribution of employment and overall unemployment rate help determine the economic character of an area. The following table presents a summary of the Springfield MSA's employment by major industry. As shown, the services sector makes up the largest group of employees, distantly followed by manufacturing and retail trade.



**Employment by Industry — 2024  
Springfield MSA**

<b>Industry Title</b>	<b>Estimated # of Employees</b>	<b>% of Employees</b>
Agricultural/Mining	620	1.0%
Construction	3,400	5.5%
Manufacturing	11,240	18.2%
Wholesale Trade	1,480	2.4%
Retail Trade	6,420	10.4%
Transportation/Utilities	3,770	6.1%
Information	680	1.1%
Finance/Insurance/Real Estate	2,530	4.1%
Services	28,150	45.6%
Public Administration	<u>3,400</u>	<u>5.5%</u>
<b>Total</b>	<b><u>61,740</u></b>	<b><u>100.0%</u></b>

Source: Esri and Pinnacle Associates, Inc.

Note: Totals may not sum due to rounding.

The following table provides a summary of top employers within Clark County. As shown, many of the top employers are in sectors which have traditionally been less susceptible to volatility during economic downturns.



**Largest Employers — 2022  
Springfield MSA**

<b>Industry Title</b>	<b>Estimated # of Employees</b>
Mercy Health	2,302
Navistar	2,000
Assurant	1,900
Springfield City Schools	1,331
Ohio Air National Guard/178th Wing	1,300
Cedarville University	1,246
Clark County Ohio	1,214
AM-PM Employment	1,028
Dole Fresh Vegetables	980
Wright-Patterson Air Force Base (Clark Co. employees)	809

Source: Community Improvement Corporation of Springfield and Clark County

Historical unemployment rates for Springfield, the MSA, Ohio, and the United States are presented in the following table. Unemployment rates within the local study areas have often been more volatile than state and National levels.

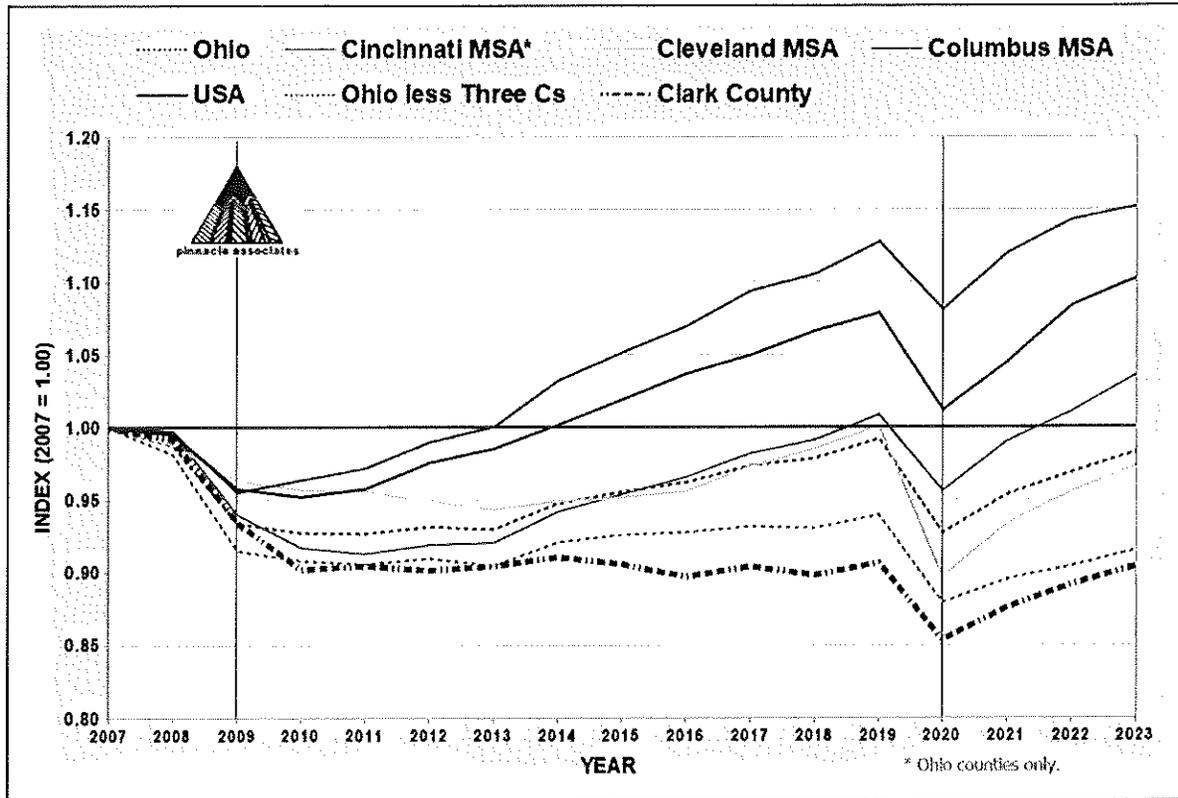
**Average Annual Unemployment Rates (%)**

<b>Area</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Springfield	11.7%	10.1%	8.2%	8.0%	6.3%	5.5%	6.0%	5.3%	5.0%	4.8%	9.5%	6.2%	4.5%	4.0%
Springfield MSA	11.1	9.5	7.8	7.5	5.8	5.1	5.3	4.8	4.6	4.3	8.1	5.4	4.1	3.6
Ohio	10.3	8.8	7.4	7.5	5.8	5.0	5.0	5.0	4.5	4.2	8.2	5.1	4.0	3.5
United States	9.6	8.9	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6

Source: United States Bureau of Labor Statistics and PINNACLE ASSOCIATES, INC.

Note: Rates shown for 2023 include preliminary estimates.





CHANGE IN TOTAL EMPLOYMENT: COLUMBUS, CLARK COUNTY, OHIO'S LARGEST MSAs, AND OHIO

Having a clear picture of where various real estate markets stood prior to the onslaught of lockdowns and stay-at-home orders is of paramount importance in understanding how a particular region is likely to fare during the emerging economic downturn. In the case of Ohio's employment picture, the statewide figures don't necessarily provide an accurate view of what has occurred on a granular level. For this reason, we compared Ohio's largest MSAs to the balance of the state.

The accompanying chart begins with 2007 employment for Ohio, its three largest metropolitan areas, and the balance of the state. Clark County is also presented as that is where the subject is located. Columbus, the MSA's largest city, is provided for additional reference.

Each group is indexed to its respective level of employment in that year so that all of the groups begin at an index of 1.00. We selected 2007 as the starting point as it was typically the high-water mark for employment in each of the study areas.

The number of employed people (i.e., employment) can be at least as informative as the unemployment rate. For example, the total number of employed individuals is not as susceptible to extenuating factors such as people choosing to commence or cease searching for a job.



*Methodology Notes: Only Ohio counties are included (i.e., the Cincinnati metro figures exclude Indiana and Kentucky counties that are often associated with the MSA). The 2023 figures include preliminary estimates. The source data were obtained from the U.S. Bureau of Labor Statistics - Local Area Unemployment Statistics (<https://www.bls.gov/lau/data.htm>).*

As shown, employment tumbled within all areas through 2009. Jobs growth continued to languish for four to five more years with the notable exception of Central Ohio (including Delaware County). The Columbus MSA took on a solid upward trajectory that lasted until the pandemic. The Cincinnati and Cleveland areas rebounded more slowly and were close to their 2007 levels when the pandemic hit. Meanwhile, the balance of Ohio never fully recovered from the prior recession before being further impaired by the pandemic recession.

As one would expect, the onset of the pandemic and resulting shutdowns and lockdowns hammered the employment figures in 2020. Central Ohio has already powered out of the downturn and Cincinnati is almost back to where it was. Meanwhile, employment levels in the Cleveland area and the balance of the state have yet to fully recover.

Presumably the Columbus MSA and — to a lesser extent — the Cincinnati MSA are better positioned to ride out (or even escape) the 2024 recession that some economists are still predicting. In contrast, the remainder of Ohio may continue to slide which could put some regions into a more-dire downward spiral.

The importance of this distinction is that it highlights the likelihood of an uneven economic recovery in various regions. Stated another way, if a rural county or smaller metropolitan area wasn't successful in creating jobs in the years leading up to the COVID outbreak, it only stands to reason that its employment market will probably suffer greater and more long-lasting losses during the nascent recession. Conversely, a regional economy that was relatively strong going into the current downturn may be better able to climb out of it.

### **Environmental Forces**

Environmental forces are both natural and manmade forces that influence real property values. Some environmental forces include climatic conditions, natural barriers to future development, primary transportation systems, and the nature and desirability of the immediate areas surrounding a property.

**Highway Transportation:** Highway accessibility is a primary consideration in planning an area's growth and development. Springfield is located along U.S. Highway 68, a notable north-south transportation route. Interstate 70 connects Springfield with Columbus (approximately 40 miles to the east) and Indianapolis (approximately 120 miles to the west). Interstate 675 facilitates access to Dayton and Cincinnati.



**Air Transportation:** The Springfield-Beckley Municipal Airport is located approximately five miles south of Springfield and can accommodate charter and military carriers. Dayton International Airport is roughly 20 miles to the west.

**Public Transportation:** Springfield is serviced by Springfield City Area Transit (SCAT), a bus line that serves the Springfield area. The city is also serviced by Greyhound Bus Lines. These modes of transportation provide regional access throughout the greater Springfield area, providing mass transportation to complement the automobile.

### **Conclusion**

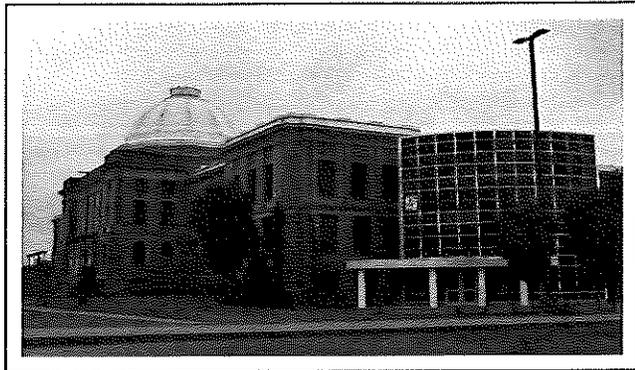
Our analysis of the above data indicates that the Springfield MSA has experienced population decreases, largely as a result of the loss of manufacturing jobs. Employment levels and unemployment rates have been somewhat more volatile than corresponding statistics for the state and Nation. Overall, the region provides the subject with an acceptable — but not stellar — environment in which to operate.







The Springfield City School District vacated the Springfield South High School in 2008 when it unified Springfield North and Springfield South with the construction of a single combined high school on the north side of the city. The District reopened the mothballed building in 2015 as The Dome: Springfield Center of Innovation. {Photo at right.} It currently operates the Career Connected Center and John Legend Theater within the building, and leases space to the Global Impact STEM Academy.



THE DOME: SPRINGFIELD CENTER OF INNOVATION

Last year, the District launched a renovation of the 100-plus-year-old facility. The \$11-million project will expand its preschool services and programs that focus on innovation while also allowing for the relocation of its Administrative and Board office. The investment should enhance the vitality of the surrounding properties.

The subject represents the largest land use within the confines of the neighborhood. The second-largest is Clifton Court. The for-sale housing initiative is situated immediately west of the subject along Clifton Avenue (i.e., between the subject and The Dome). The subject's borrower has developing approximately 10 affordable homes along the street and plans to construct several more. {See photograph at right.} The single-unit residences are targeted for households earning 80% or less of the prevailing AMI. Most are ranch-style layouts with a gross living area of approximately 1,400 square feet. Most homes have a two-car garage.



TYPICAL CLIFTON COURT HOME

Much of the balance of the neighborhood also consists of residential units; however, they tend to be between 100 and 150 years old. Most are single-family dwellings, although there are a few multi-unit properties. Some of these appear as though they were originally constructed as single-family homes but were subsequently converted to multiple units. Their conditions range from generally well kept to noticeably dilapidated. Additional details regarding home prices and other demographic data are presented within the subsequent *Market Area Analysis*.

Most streets within the neighborhood are two-lane, asphalt-paved roadways with parking on either side. Most, but not all, areas have concrete curbs, sidewalks, and streetlights.



There are relatively few commercial land uses in and around the neighborhood. A notable exception is the Selma Road Market at the southeast corner of Selma Road and Clifton Avenue. The store offers an eclectic mix of basic groceries and household items. The availability of such a retailer within walking distance of the subject enhances its desirability and livability particularly given that some of the residents do not appear to have access to an automobile. The nearest full-service supermarket is roughly two miles away.

Several places of worship are located in the vicinity of the neighborhood. In addition to Clifton Court, there are a number of other developable lots nearby. Greenspace is available adjacent to The Dome as well as a pocket park immediately north of the subject.

Springfield City Area Transit (SCAT) operates a fixed-route transit system with ADA paratransit and Dial-A-Ride services. There is a fixed-route bus stop within one block of the subject.

In summary, the subject neighborhood is a mature urban district that consists of mostly older residential properties. The subject's rental units and the adjacent for-sale homes were developed with the intent of helping to stabilize the neighborhood. These projects, along with recent renovations at The Dome, enhance the desirability of the neighborhood, although private investments are not yet evident. Overall, the neighborhood provides the subject with an adequate operating environment particularly given its targeted resident base.



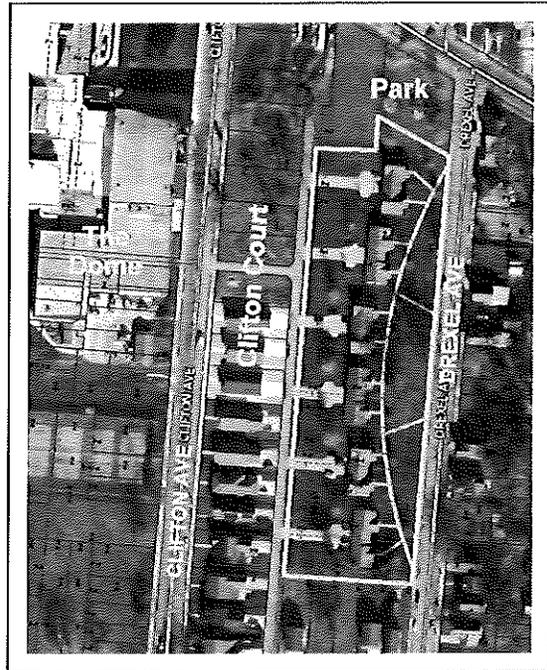
## Property Description

### Site Description

**Location:** The subject is located along the west side of Drexel Avenue midway between Selma Road to the north and Liberty Street to the south. The property's street addresses are discontinuous odd numbers between 711 and 763 on Drexel Avenue. Its mailing address is within the 44405 (Springfield) ZIP Code.

**Site Configuration and Size:** According to County records, the subject site consists of an irregularly-shaped tract containing approximately 3.228 acres. Refer to the *Site Plan* and *Legal Description* contained in the *Addenda* for additional data regarding the site's configuration and total size.

**Site Conditions and Environmental Hazards:** A casual, visual inspection revealed no adverse soil or subsoil conditions. No environmental studies were provided to us. No soil, environmental, or engineering tests have been conducted by PINNACLE ASSOCIATES, INC. As a result, the presence of any hazardous substances is not known. The topic of toxic and otherwise hazardous substances is outside the scope of the appraisers' expertise. The value estimate herein assumes the subject to be free and clear of all hazardous substances.



CITY VIEW SENIOR RENTAL HOUSING  
SITE PLAN

**Topography and Drainage:** The site appears to be located within an area of minimal flood hazard. *Flood Insurance Rate Maps* are contained within the *Addenda*.

**Utilities/Services:** All public utilities are believed to be available to the subject.

**Ingress/Egress:** Each duplex has a shared driveway that is accessible via an alley along the western edge of the site.

**Zoning:** According to the City of Springfield's online Zoning Map, the subject is zoned RS-8, Medium Density, Single-Family Residence District. The Zoning Code states:

The purpose of this district is to provide for the development of small lot single-family dwellings and to preserve the character of existing small lot subdivisions in the city. This district represents a relatively high density for



single-family development, thus dwellings in this district should be in close proximity to all city services and facilities, especially parks, schools and recreational facilities. Special attention should be given to landscaping and site development in this district. Special provisions of this district are designed to permit dwellings with no side yard to accommodate single family attached dwellings.

Principal permitted uses consist of:

- (a) Adult family home {small, group home}.
- (b) Day-care home, type B.
- (c) Dwelling, single-family detached.
- (d) Family home.

Based on our analysis, the subject is believed to be a legal conforming use. Those having specific concerns regarding such topics are urged to seek the opinion of a well-qualified zoning attorney. Reference is made to the preceding *Extraordinary Conditions*.

**Easements and Encroachments:** We are not aware of any easements of an adverse nature affecting the subject site. Our analysis assumes that there are public utility easements in place for the subject. These easements are not of an adverse nature and it is assumed that they will continue for the foreseeable future. No easements are apparent or have been reported which would have a detrimental effect on the subject.

**Deed Restrictions:** In March 2011, the borrower filed a *Restrictive Use Covenant* that it had agreed upon as part of the City making NSP2 and HOME funds available for development of the subject's units and the adjacent for-sale Clifton Court. The covenant requires that rental housing is to remain affordable in compliance with 24 CFR 92.252 for at least 20 years and that "nonrental housing" is to remain affordable in compliance with similar section for at least 15 years.

No other adverse deed restrictions or private covenants are known to exist; however, a title policy may indicate otherwise. Should a review of a title policy for the subject site indicate adverse deed restrictions, private covenants, or easements/encroachments, we reserve the right to amend this appraisal, possibly altering our final estimate of value.

**Functional Adequacy of Site and Conformity of Neighborhood:** The subject site is physically adequate for the existing improvements. All utilities are provided to the site and drainage appears to be adequate. The subject improvements are appropriate for the site, given the makeup of the defined neighborhood.



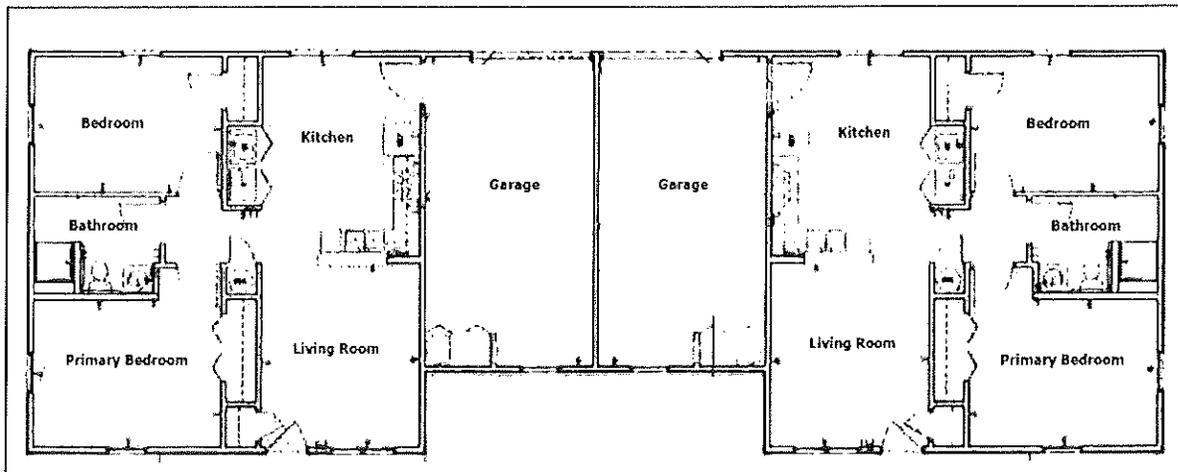
## Description of the Improvements

**Building Improvements:** The following description of the subject's improvements is based upon *limited* information provided by the property contact and public records, and is supplemented by our inspection of the property.

The subject's improvements consist of six, one-story, residential duplexes (i.e., 12 total dwelling units). Each unit contains approximately 900 rentable square feet for a total of 10,800 rentable square feet.

As shown in the accompanying graphic, the floor plans of all the apartments are essentially the same with the exception that units in a given building are the mirror image of one another. All are two-bedroom/one-bathroom layouts with a rear-loaded, one-car garage.

Mechanical closets in each garage contain the unit's gas-fired, forced-air furnace and electric water heater. The units all have central air-conditioning. The pad-mounted condensers are situated on the front side of each building. The property manager indicated that several of the water heaters have been replaced in recent years.



CITY VIEW SENIOR RENTAL HOUSING  
TYPICAL FLOOR PLAN

The buildings are of frame construction on slab foundations. The gabling of the asphalt-shingled roof systems varies between adjacent structures. The accenting of some of the buildings' vinyl siding with stone veneer on their front facades also reduces the "cookie cutter" appearance of the development. Similarly, the color palettes of siding and decorative window shutters differ among the structures.



Interior walls and ceilings — including garage areas — are typically painted gypsum board. Ceilings in the kitchens and living rooms are vaulted. The direction of the vaulting (i.e., laterally or longitudinally) is determined by the gabling of the building's roof design.

Floors in the kitchens, bathrooms, and front entryways feature resilient vinyl. Other areas are carpeted. Garage floors are typically exposed concrete.

A number of the subject's residents use their garages as additional living space rather than for automobile parking. In such cases, it is not common for them to have installed soft window screening on the garage-door openings.

All of the units have hardwired smoke detectors. Carbon monoxide sensors are positioned adjacent to each of the mechanical closets.

Each bathroom has a shower stall with vinyl surround, standard toilet, and single-bowl sink with wheelchair-accessible vanity. Bathrooms are also equipped with multiple grab bars.

Each kitchen is equipped with wood cabinetry, laminate countertops, and a stainless-steel double-bowl sink with waste disposal. The sinks are wheelchair accessible. A laundry closet with double folding doors opens onto the kitchen

Appliances provided in each unit consist of frost-free refrigerator, dishwasher, electric oven with four-burner cooktop, and range hood. A clothes washer and a dryer are provided in each unit.

In addition to metal, overhead doors with mechanical openers, each unit has a metal, hollow-core pedestrian door at the front and rear entrances. Each is equipped with a storm door.

Each structure has a shared, double-width, concrete driveway that is access via a public alley along the subject's west boundary. Bump outs on either side of the driveways allow enough space to park an additional vehicle or to permit vehicles to turn around rather than backing the length of the driveway to exit. Concrete walkways at the front and rear of each building allow for pedestrian access to the units.

Landscaping consists of a mix of small to mature trees, planting beds along the front elevations, and lawn grass. There are no on-site project amenities, although the adjacent City park has outdoor seating and well-kept landscaping.

The degree of ADA compliance is not known. Our estimates of value assume that the subject to be fully compliant with all requirements of the ADA, as they may apply. Reference is made to the *Standard Conditions* presented earlier in this report.



The subject's improvements are approximately 12 years old and appear to be in average condition considering their age. We did not observe any major items of deferred maintenance on the interior or exterior of the buildings.

The total economic life of frame multifamily structures, such as the subject's duplexes, can reasonably be estimated to be approximately 55 years. This range is well supported by the appraisers' experience and judgment, as well as third-party reference sources (e.g., Craftsman National Cost Manual).

The chronological age of the subject's apartment buildings is roughly 12 years. Their effective age is considered to be approximately 10 years. This indicates a remaining economic life of approximately 45 years.

#### **Summary — Site and Improvements**

The subject improvements are adequately designed, are of average quality materials, and are currently in generally average condition considering their age. The subject's improvements should enable the property to remain as a viable residential community for the foreseeable future.

#### ***Real Estate Tax Analysis***

According to the County Auditor's Office, the subject is defined as the parcels identified in the following table. The parcels are located within taxing district 340 (City of Springfield/Springfield City School District).

Real property taxes in Ohio are assessed at 35% of fair market value. By law, all property in the state of Ohio must be reassessed every six years with an adjustment in three years. Additionally, commercial properties are often also reassessed upon transfer of ownership. Taxes are payable semiannually in arrears (2024 taxes are payable in 2025).

The Auditor's current taxable market value and assessed value (i.e., 35% of the county's taxable market value estimate) for the subject are presented in the following table.

The subject benefits from a Community Reinvestment Act (CRA) property tax abatement. The abatement was granted for a period of 15 years. The abatement agreement has approximately four years remaining.

During the first 10 years, 100% of the value of the improvements (initially new construction) was abated. The abatement stepped down to 50% for the final five years.

The Auditor's Office uses two overlapping parcel numbers to account for the abatement. The first parcel shown in the following table reflects the unabated portion of the subject (i.e., land value plus



50% of the improvements' value). The second parcel reflects the abated portion (i.e., remaining 50% of the improvements' value).

City View Senior Rental Housing Real Estate Tax Values				
Parcel Number		Land	Building	Total
<b>AUDITOR'S FAIR MARKET VALUE</b>				
Unabated Portion	340-0700034-402-082	\$168,760	\$349,860	\$518,620
Abated Portion	340-0700034-402-1082	0	349,860	349,860
<b>Total</b>		<u>\$168,760</u>	<u>\$699,720</u>	<u>\$868,480</u>
<b>ASSESSED VALUE (35% OF FAIR MARKET VALUE)</b>				
Unabated Portion	340-0700034-402-082	\$59,070	\$122,450	\$181,520
Abated Portion	340-0700034-402-1082	0	122,450	122,450
<b>Total</b>		<u>\$59,070</u>	<u>\$244,900</u>	<u>\$303,970</u>
Source: County Auditor's Office and PINNACLE ASSOCIATES, INC.				

A review of recently-sold commercial properties suggests that Clark County routinely adjusts assessed values to be at or near their respective recorded sale prices. That being said, our discussions with Hillary Hamilton, the Clark County Auditor's Appraisal Director, suggest that the County would likely provide the subject with rather favorable treatment so long as it remains an affordable-housing development owned by a not-for-profit organization. Director Hamilton noted that her division has held the subject's taxable value at its historical construction cost. She intimated that a similar valuation would probably be maintained even after the subject's abatement has expired.

In an effort to strike a balance between the County's expected valuation approach and our typical methodology, we have used the current assessment within our analysis, but have checked its reasonableness as shown in the following table. Given the prevalence of entity transfers which mask the true financial consideration associated with apartment sales, it is common for investors and brokers to project real estate taxes using a percentage of a property's value. As such, we have provided projections of real estate taxes for the subject based upon 80% and 100% of the approximate {unrestricted} value indication derived for the property within the subsequent *Income Capitalization Approach*. A deduction for the contributory value of personal property is applied as part of our real estate tax projection.



**City View Senior Rental Housing  
Real Estate Tax Calculations**

	Current	Reference	
		@ 100%	@80%
Market Value Indication ①		\$1,040,000	\$832,000
Less: Personal Property ②		<u>(\$9,600)</u>	<u>(\$9,600)</u>
Taxable Value	\$868,480	\$1,030,400	\$822,400
Assessed Value (35% of Appraised Value)	\$303,970	\$360,640	\$287,840
Net Tax Rate ③	\$72.562230	\$72.562230	\$72.562230
Net Tax Before Special Assessments	\$22,057	\$26,169	\$20,886
Plus: Special Assessments	<u>0</u>	<u>0</u>	<u>0</u>
Net Tax Including Special Assessments	<u>\$22,057</u>	<u>\$26,169</u>	<u>\$20,886</u>
Net Tax (per apartment unit) 12 units	<u>\$1,838</u>	<u>\$2,181</u>	<u>\$1,741</u>

Source: Historical tax information: County Auditor's Office and Treasurer's Office  
 Projected tax information: PINNACLE ASSOCIATES, INC.

- ① From *Income Capitalization Approach*.
- ② Personal property based upon \$1,600/unit minus 50% depreciation.
- ③ Dollars per \$1,000 of assessed value.

The reference projections at 80% and 100% bracket the indication derived via the County. This supports the reasonableness of utilizing the current taxable valuation within our analysis. Since the subject's tax abatement has already stepped down to 50% of improvement and only has roughly three years remaining, we have not included a specific in tax expense savings within our analysis. Our discussions with market participants indicate that some would essentially factor this into their analyses as a "value add".

According to information obtained from the Clark County Auditor's Office, there are currently no delinquencies or other outstanding balances due.



### ***Market Area Analysis***

For the purposes of this analysis, the primary market area is defined as the geographic area from which the subject is expected to generate a substantial portion of its demand for residential units. The secondary market area will also provide many individuals that will consider the subject for their housing needs.

To analyze the subject's market, it is important to first establish the boundaries of the market area from which the property might draw future residents. The size and boundary of the subject's market area are — at least in part — a function of how the subject development is positioned in the local housing market.

In order to properly analyze the potential demand for the subject, it is first necessary to estimate a reasonable market area for the subject. The foundation of the market area definition is summarized as follows:

- ▲ Transportation accessibility including area traffic patterns, geographical constraints, employment centers, places of worship, and nodes of retail development; and
- ▲ The unit size, quality, unit mix, amenities, and pricing structure of the area's current and future supply.

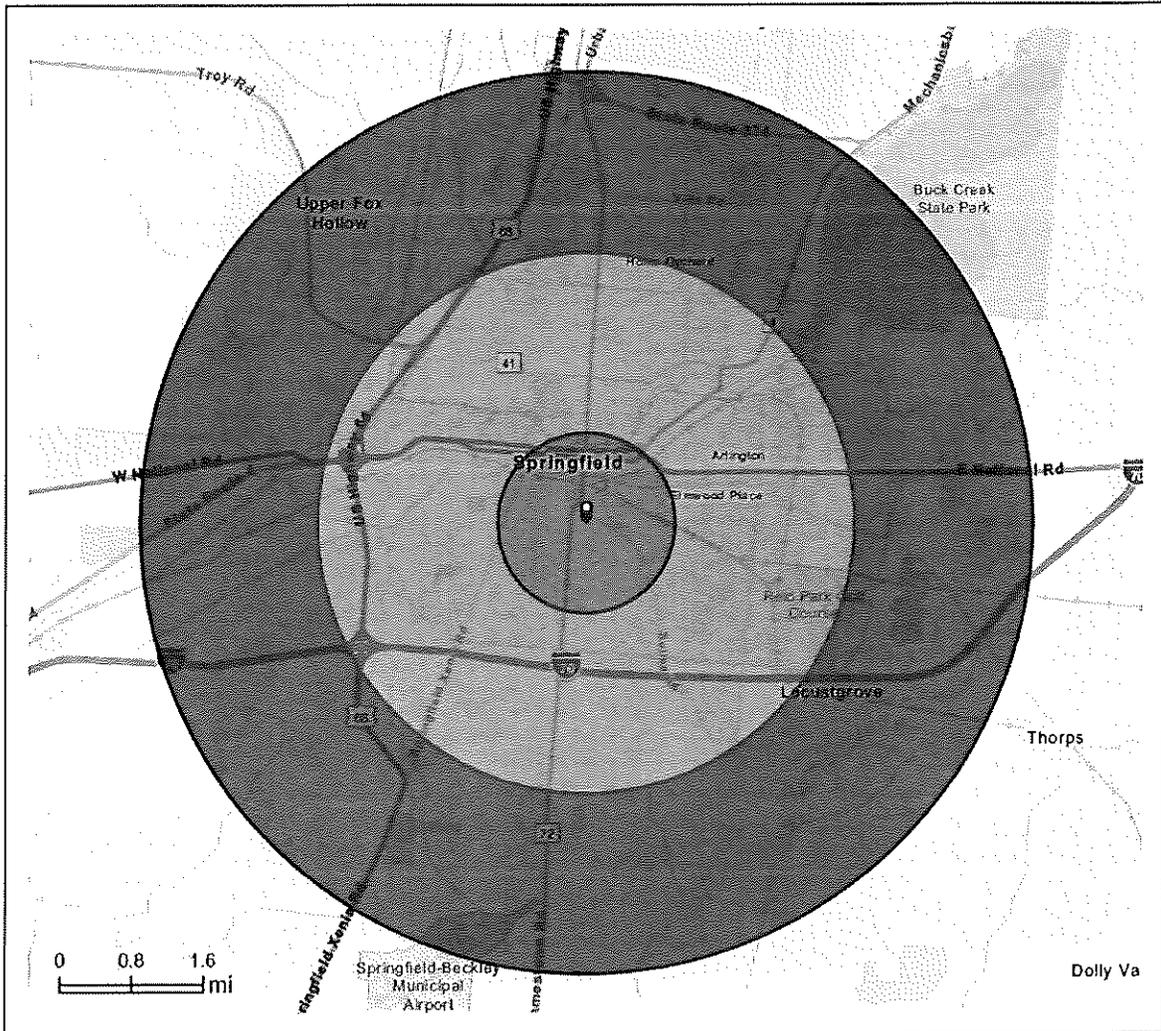
These factors — and their impact on the area's ability to attract and retain residents — can be better understood by first briefly reviewing residential growth and income patterns in the area.

For our demographic analysis, we used radius bands, rather than radius cumulative rings. The bands represent the incremental area between each successive ring with no overlap. We have estimated a primary market area for the subject to exist within the center one-mile radius. The subject's secondary market area is estimated on the basis of a band between one- and three-mile radii. An additional market area of a band between three- and five-mile radii is also presented for reference. The areas are shown on the following *Market Area Map*.

Historical, current, and forecast population and household estimates for the subject's market areas are shown in the following table. Patterns of development density and migration are reflected in the population and household estimates. Corresponding figures for the county and the Nation are provided for additional reference.

A household consists of all people occupying a single housing unit. While individual members of a household purchase goods and services, these actions actually reflect household needs and decisions. Thus, an area's total number of households is a critical unit to be considered when reviewing market data and forming conclusions about the market area as it impacts housing trends and preferences.





**CITY VIEW SENIOR RENTAL HOUSING  
MARKET AREA MAP: ONE-, THREE-, AND FIVE-MILE BANDS**

Similarly to the relationship of demographic trends for the MSA discussed within the *Regional Analysis*, the population and number of households within the subject’s primary market area and secondary market area have trended slightly in opposite directions in recent years. Smaller decreases in population are expected within both market areas through 2029. Conversely, households are expected to show minimal growth over the same period.

Although not presented in the table, we also examined the percentage of the population that is age 50 or older. According to Esri, there are almost 3,400 residents (30.7%) in the primary area who meet this qualification. The population segment is expected to grow at an annual rate of roughly 0.9% per year through 2029.



**City View Senior Rental Housing  
Demographic Profile ①**

	0 to 1 Mile	1 to 3 Miles	3 to 5 Miles	Springfield MSA	United States of America
<b>POPULATION</b>					
2010 Census	12,181	46,317	21,597	138,333	308,745,538
2020 Census	11,351	44,907	22,177	136,001	331,449,281
2024 Estimate	11,052	44,191	22,554	134,712	338,440,954
2029 Projection	11,012	43,665	22,420	133,347	344,873,411
2010-2024 Annual Rate ②	(0.7)%	(0.3)%	0.3%	(0.2)%	0.7%
2024-2029 Annual Rate ②	(0.1)%	(0.2)%	(0.1)%	(0.2)%	0.4%
<b>HOUSEHOLDS</b>					
2010 Census	4,432	18,497	9,367	55,244	116,716,292
2020 Census	4,269	18,572	9,695	55,844	126,817,580
2024 Estimate	4,287	18,510	9,807	55,905	130,716,571
2029 Projection	4,340	18,605	9,880	56,262	134,930,577
2010-2024 Annual Rate ②	(0.2)%	0.0%	0.3%	0.1%	0.8%
2024-2029 Annual Rate ②	0.2%	0.1%	0.1%	0.1%	0.6%
Average Household Size	2.53	2.31	2.25	2.36	2.53
<b>INCOME, AGE &amp; TENURE</b>					
Median Household Income	\$35,662	\$51,235	\$59,049	\$58,567	\$79,068
Average Household Income	\$48,084	\$66,638	\$80,670	\$77,297	\$113,185
Median Age	34.8	38.6	48.5	42.3	39.3
Median Home Value	\$67,532	\$138,635	\$203,241	\$186,641	\$355,577
Owner Occupied	29.6%	50.8%	67.9%	62.5%	57.9%

① Current-year estimates unless otherwise noted.

② Compound annual rate of change.

Source: Esri and PINNACLE ASSOCIATES, INC.



Income levels indicate the economic status of the market area’s residents and form an important component of the total analysis. Estimated median and average household income for the market areas are shown in the accompanying table.

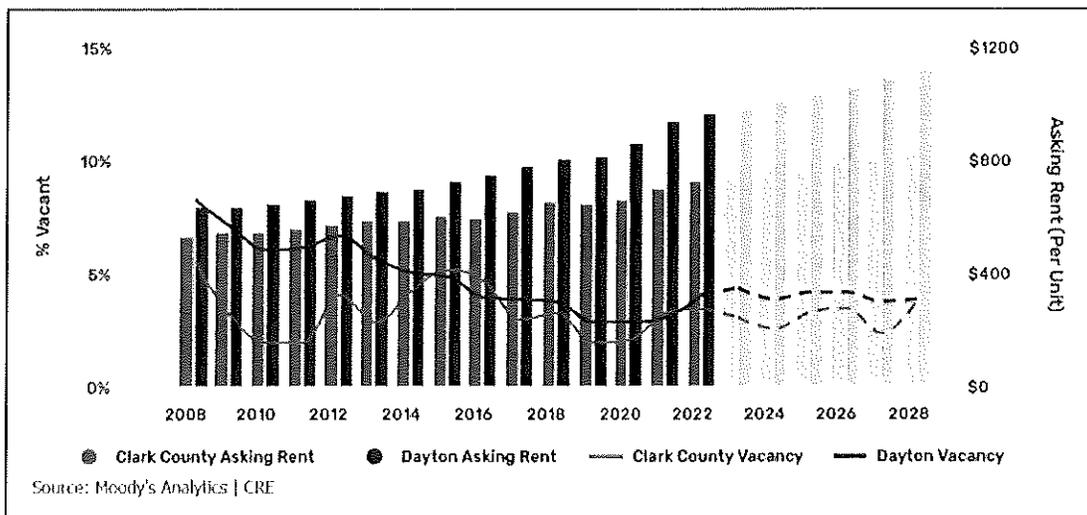
The primary and secondary market areas’ income levels are lower than the figure for the MSA. The spread between median and average income figures suggests a minimally diverse economic blend in the local area. The combination of income figures, home values, and owner-occupancy suggest rather meager wealth characteristics.

In summary, the overall demographic and financial characteristics are consistent with the portrait of an economically-challenged market area. As such, they support the contention that there is a need for affordable housing, which is conducive to the success of the subject.

### ***Local Multifamily Market Overview***

In compiling our overview of the local multifamily market, we referenced an apartment report for Clark County which we retrieved from Moody’s Analytics | CRE (formerly REIS) on July 2, 2024. Moody’s considers Clark County to be one of six submarkets within the Greater Dayton region (i.e., Montgomery County, Miami County, Clark County, and a portion of Greene County).

As shown in the following table, vacancy and asking rents within the Clark County submarket have generally remained below the corresponding levels for the overall Greater Dayton region in recent years. Similar trends are expected to continue in the near term.



**CLARK COUNTY AND GREATER DAYTON APARTMENT MARKETS  
HISTORICAL AND PROJECTED VACANCY AND RENTS**



The subject consists entirely of two-bedroom apartments. This is most-prevalent unit type in Clark County and in Greater Dayton. Two-bedroom floor plans account for approximately 61% of the county's supply and 53% of Greater Dayton's supply. The county's average two-bedroom unit size of 916 square feet is somewhat smaller than the region's average of 997 square feet.

Average asking rents in the county are markedly lower than in the region as a whole. The current asking rent for a two-bedroom apartment in Clark County averages roughly \$754 per month (\$0.82 per square foot per month) as compared to an average of \$1,019 per month (\$1.02 per square foot per month) for Greater Dayton. For reference, two-bedroom rents for the Midwest average approximately \$1,480 per month (\$1.31 per square foot per month).

There have been virtually no major additions to supply in Clark County for more than a decade. Moody's expects that new units will be added to the market beginning in 2026, although their projections do not appear to be tied to any specific proposals by local developers.

Looking ahead, Moody's projects that net new household formations at the metro level during 2025 and 2026 will be essentially flat, but over the same period positive absorption will average 356 units per year. The Clark County submarket is expected to benefit disproportionately from this growth rate, posting absorption averaging 43 units per year, 12.1% of the projected metro total. Because this amount does not exceed the forecasted new construction, the submarket vacancy rate will rise by 20 basis points to finish 2026 at 3.2%.

Between now and year-end 2024, Moody's expects overall asking rents to rise 1.5% to a level of \$737, while effective rents will climb by 1.5% to \$711. On an annualized basis, asking and effective rents are projected to advance at a rate of 2.4% through year end 2026, reaching average rates of \$773 and \$746 per unit, respectively.

The submarket's relatively low rents coupled with stubbornly-high construction costs are likely to impair market-rate and affordable housing development within the submarket. While this is not good news for residents, it does provide a favorable operating environment for the subject.



## ***Affordable and Market Rent Analysis***

### **Subject Profile**

The City View Apartments development consists of a 12-unit apartment community situated near Downtown Springfield. As discussed within the *Neighborhood Description*, the neighborhood includes a mix of primarily residential land uses. A neighborhood market is also situated nearby.

City View Apartments has six, one-story duplex buildings. All of the units contain approximately 900 rentable square feet. They are two-bedroom/one-bathroom layouts with an attached one-car garage. A basic floor plan is presented within the preceding *Property Description*.

The subject was constructed Neighborhood Stability Program (NSP-2) and HOME funding. This allows for low-rate, interest-only financing in exchange for the units meeting certain affordability restrictions for a period of 20 years. Given that the units were completed in approximately 2012, the affordability restriction presumably applies for roughly eight more years.

The subject's units are targeted at residents who are 55 years old or older and who earn 50% of less of the Area Median Income (AMI). Residents may pay no more than 30% of their income for housing (i.e., rent plus a utilities allowance). In most, but not all, cases at the subject, residents utilize HUD Housing Choice Vouchers (HCVs or "vouchers") to make up any shortfall between their payments and the total monthly rental amount. It is our understanding that units designated for residents who are 55 years old or older may have one resident in each bedroom, or may have one of its bedrooms designated for a caregiver.

According to a 2024 schedule published by HUD for HOME Program rents in Ohio, the "Low HOME Rent Limit" for two-bedroom units in the Springfield MSA is \$900 per month. This is the rate that applies to 50%-rent-limit units.

Based upon the landlord-paid utilities (i.e., water, sanitary sewer, and trash removal), as well as the specific components of the subject's units (e.g., gas heat, electric water heating, etc.), we have estimated a utility allowance of approximately \$124 per month. Subtracting the allowance from the maximum rent of \$900 indicates that the subject could charge up to \$776 per month for its units and still remain in compliance with the applicable affordability restrictions.

The following table includes the monthly rent that is being changed to residents as their leases come up for renewal. Many residents are still paying the previous rate of \$525 per month.

According to the borrower, they are not currently charging residents 100% of the allowable amount because a few of the existing residents choose not to make use of vouchers. Instead, they pay the full monthly amount themselves. For this reason, the borrower has been very hesitant to raise rents.



Unfortunately, this results in the property receiving considerably less in HCV assistance than if all units were being charged the maximum allowable rent (i.e., \$900 per month less utility allowance). Charging the maximum allowable rent would presumably not cost any of the residents any more than they are already paying since the vouchers would cover the balance.

**City View Senior Rental Housing  
Unit Mix**

Number of Units	Unit Size (SF)	Unit Type	Contract Rent	Rent/ SF
12	900	{current rent}	\$550	\$0.61
		2 Bedroom / 1 Bathroom Flat {maximum allowable rent}	\$776	\$0.86

The apartments have a functional layout with a solid offering of unit amenities. Features include a frost-free refrigerator, conventional oven with range and hood, and a disposal. Each unit also has washer and dryer hook-ups.

The subject’s project amenities are minimal. They are essentially limited to a large well-landscaped site encompassing more than three acres.

Many of the (larger) competitive properties feature at least one amenity (e.g., community room) other than those available at the subject. The absence of such amenities at the subject is balanced out by the age and size of each unit as well as the spacious grounds.

**Apartment Rent Comparable Data — Affordable (Restricted)**

We examined numerous affordable-housing properties catering to 55+ residents in and around Springfield. The properties shown in the following table represent a sampling of units that are competitive with the subject in terms of location, age of improvements, and/or unit type. A discussion of the properties is also included. Photographs are contained in *Addenda B*. A map identifying the approximate location of each property is also presented.

Most of the comparable properties offer additional unit types (e.g., studio and one-bedroom units). In our analysis, we will primarily focus on two-bedroom units, although the other unit types aid in providing a better understanding of housing options that residents may consider. This is of particular importance in that many properties are completely full and have considerable waiting lists. As such, single-person households may not be able to select the exact unit type they desire if they are experiencing an immediate housing need.



**City View Senior Rental Housing  
Affordable 55+ Rent Comparable Summary**

Apartment Complex	Affordable Housing Program(s)	Units	Unit Type		
			Studio	1Br   1Ba	2Br   1Ba
❶ City View Apartments (Subject) 711 to 763 S. Drexel Avenue	50% AMI / HCV	12			✓
❷ The Community Gardens 2633 Aster Avenue	LIHTC (30%/50%/60% AMI)	110		✓	✓
❸ Opportunities Gardens 1275 S. Plum Street	LIHTC (30%/60% AMI)	45	✓	✓	
❹ Mulberry Gardens 360 S. Limestone Street	LIHTC & HCV	40			✓
❺ Gateway Gardens 501 S. Limestone Street	LIHTC & HCV	20			✓
❻ Hayden House 1452 S. Wittenberg Avenue	LIHTC (50% AMI)	44		✓	✓
❼ Tubman Towers 17 W. Johnson Avenue	LIHTC (60% AMI) & PBRA	99		✓	

LIHTC = Low-Income Housing Tax Credit      PBRA = Project-Based Rental Assistance (Section 8)

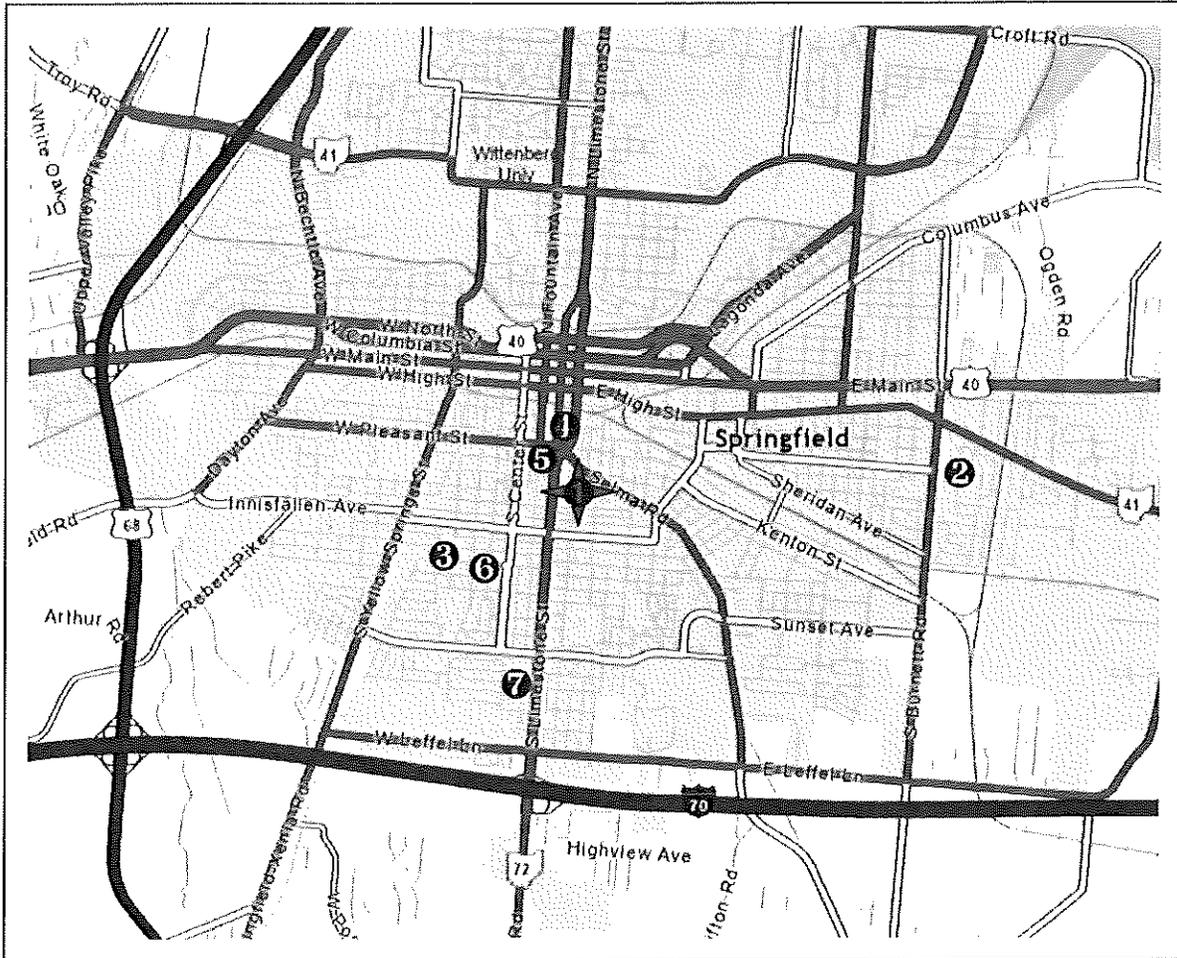
❶ **City View Apartments:** The subject has reportedly been 100% occupied for approximately three years. The waiting list is said to include roughly 60 potential residents. As noted, the borrower is not charging the maximum allowable rent, although demand for the units suggests that they would likely be able to achieve such a rate.

❷ **The Community Gardens:** The borrower also developed this property. It was constructed in two phases utilizing the LIHTC program. The first phase was completed in 2018 and contains one-bedroom/one-bathroom flats. The second phase was completed earlier this year. It consists of two-bedroom/one-bathroom flats. Both phases feature one-story construction.

Roughly 60% of the units in each phase are designated for residents meeting the 60% AMI requirement. Of the remaining units, most are reserved for residents at the 50% AMI level, although a total of 14 units are set aside for residents who qualify for the 30% AMI requirement.

The quoted size for the one-bedroom units is 956 square feet, although this appears to include the area of the attached one-car garages. Conversely, the quoted square footage for the two-bedroom units of 900 square feet seems to exclude the attached one-car garages. As such, they are relatively similar in size and design to the subject's units albeit more densely developed.





CITY VIEW SENIOR RENTAL HOUSING  
COMPARABLE AFFORDABLE RENTAL COMMUNITIES

Community amenities include a community room and exercise room as well as walking paths. On-site management is available. The property contact noted that there are presently 300 people on their waiting list.

The published rates for the one-bedroom layouts range from approximately \$627 per month to \$691 per month depending upon the corresponding AMI restriction. For the two-bedroom floor plans, the published rates range from roughly \$710 per month to \$735 per month, again depending on AMI.

⑥ **Opportunities Gardens:** The facility was originally built in approximately 1989 with a subsequent renovation. The three-story, elevator building is a LIHTC property.

The efficiency units consist of approximately 440 square feet and are all designated for residents meeting the 30% AMI restriction. The one-bedroom/one-bathroom units have roughly 555 square feet. They are split between 30% AMI and 60% AMI residents.



The published rent for the efficiency units is \$956 per month. The published rate for the one-bedroom units is \$1,107 per month. The rates include all utilities. All residents reportedly have a voucher; therefore, they are all paying based upon 30% of their qualifying incomes.

The property offers a common laundry facility and a community room. There are currently no available units.

④ **Mulberry Gardens and ⑤ Gateway Gardens:** These LIHTC properties were developed by related entities. The buildings are within a short distance of the subject and both accept vouchers. Neither property returned our calls; therefore, we obtained leasing information from public sources. It appears as though both serve the 60% AMI segment and both are 100% occupied.

**Mulberry Gardens** — also known as the Ice House Building — is a four-story, 40-unit, elevator building that was constructed on approximately 1900. The adaptive-reuse project was issued its tax credits in 2003. The property offers two-bedroom/one-bathroom and three-bedroom/one-bathrooms flats. All are designated for low-income residents. The two-bedroom floor plans encompass 1,097 square feet. We were unsuccessful in obtaining the size of the three-bedroom units. The building features a laundry facility, surface parking, and on-site management.

**Gateway Gardens** — also known as the Limestone Building — has 20 units, all of which are designated as affordable. The three-story elevator building was constructed in approximately 1919. The property consists of two-bedroom/one-bathroom and three-bedroom/one-bathrooms flats. All are designated for low-income residents. The two-bedroom floor plans encompass 797 square feet; the three-bedroom layouts measure 960 square feet.

⑥ **Hayden House:** The 44-unit property is similar in age to the subject, although it features two-story, stacked-flat buildings. Hayden House — which was developed by Columbus-based Woda Cooper — is 100% occupied.

The property has 27 one-bedroom/one-bathroom units containing 705 square feet and 17 two-bedroom/two-bathroom units containing 937 square feet. Rents for the one-bedroom units range from \$426 per month to \$794 per month, depending on income. Two-bedroom rents range from \$442 per month to \$958 per month, also depending on income.

The property offers a community library, media room, gazebo, and “grandchildren playroom”. It is the most amenity-rich property in the sampling, although only surface parking is available.

⑦ **Tubman Towers:** The four-story elevator building was originally constructed in 1971 but underwent a substantial rehabilitation project in 2015. Its 99 units are reportedly all one-bedroom/one-bathroom layouts encompassing 530 square feet. The published rate is \$590 per month.



Project amenities include a multi-use room, lounge, and laundry facility. The property is well situated relative to walkable retail opportunities.

Units are available to residents age 62 and older. Up to 10% of the units may be rented to individuals with disabilities. Lutheran Social Services manages the facility.

**New Supply:** We did not identify any specific affordable 55+ housing developments that are proposed for the area surrounding the subject. That being said, it seems clear that additional units are desperately needed as evidenced by the absence of vacant units and the size of most waiting lists.

#### **Analysis of Apartment Rent Comparables — Affordable (Restricted)**

The preceding comparable data has been analyzed and compared to the subject in order to estimate *stabilized* market rent levels. The comparable properties were chosen based upon similarities in age, condition, construction, amenities, and location.

**Unit Type:** All of the comparables are affordable-housing options offering one- and/or two-bedroom flats.

**Unit Size:** The subject's floor plans are toward the upper end of the range of the competitive set.

**Utilities:** At the subject, the owner pays for water, sanitary sewer, and trash collection. Most of the competing properties also pay these expenses, although some include all utilities in the base rent. These are factored into the magnitude of utility allowances that offset the maximum allowable rents at the subject and the competing properties.

**Quality and Condition of the Improvements:** This adjustment considers the functional characteristics and the aesthetic appeal of the comparable properties compared to the subject. The subject is a newer, well-maintained, good-quality apartment development. As such, it compares well to the other properties.

The subject offers minimal *project* amenities. The development is very competitive in terms of *unit* amenities within the sampling of properties. Given the quality, condition, and amenities package of all of the properties, adjustments have been made to reflect these differences.

**Lease Terms:** One-year lease terms were prevalent at each of the rent comparables. Our analysis does not include specific premiums for lease terms.

**Rent Concessions/Discounts:** Rent concessions are currently nonexistent at the subject and the competitive properties. We have not included a specific rental concession in our financial projections. Our market rent projections are stated on an effective basis.



**Pet Policy:** Pets are allowed at some of the comparables, although a non-refundable pet fee is typically required. Our analysis is based upon the premise that the subject will not generate a substantial amount of revenue pet deposits and fees.

Estimating an appropriate market rental rate for a conventional property typically involves a detailed comparison of monthly rent and rent per square foot. However, for an affordable housing property such as the subject, residents are likely to pay 30% of their income regardless of the unit type or property they select due to the availability of housing choice vouchers. Consequently, residents will likely maximize the benefit of their voucher by choosing the largest and/or highest-quality units possible, provided the location suits their needs (e.g., proximity to family, friends, places of employment, places of worship, etc.), regardless of published rates.

This reasoning is particularly valid when there is a shortage of quality units in the market. It is highly unlikely that a unit would remain vacant for long, regardless of the total rental rate (resident payment plus voucher amount) charged, as long as it is within the range of established allowable rent limits for that locale.

The subject compares very favorably to the competitive supply in terms of age and condition, as well as the size and layout of its units. The inclusion of an attached garage with the unit's rent is also very beneficial, even for residents without an automobile, as they can use the space as an extension of the livable area during temperate months.

Despite all the favorable aspects of the subject, the borrower continues to charge residents much less than HUD's maximum allowable rate. From a business perspective, it is clear that they could increase their published rate to HUD's maximum allowable affordable rate.

While it is improbable, the borrower (or a hypothetical new owner) could choose to raise rents to the maximum allowable amount in a relatively short period since most current residents are reportedly on a month-to-month basis. In the event that some of the few residents who are not utilizing vouchers (i.e., paying 100% of their rent themselves) choose to move, the extensive waiting list suggests that vacancies would only exist for a short period. Given these factors, we have concluded that it is appropriate to use the maximum allowable HUD affordable rate (i.e., \$900 minus \$124 estimated utility allowance = \$776 per month) for the subject in our analysis of the subject as a restricted-rent property.

The projections derived in this section will be converted into an estimate of potential gross income in the *Income Capitalization Approach*.



**Analysis of Apartment Rent Comparables — Market (Unrestricted)**

In order for the appraisers to be able to properly gauge the impact of the subject’s affordability restrictions on the market value of its leased fee interest, it was necessary for us to formulate a market-rent projection for the subject’s units. This included consideration of the impact of their attached garages.

There are relatively few market-rate properties in the vicinity of the subject. In such cases, they tend to be older, small-scale (e.g., single duplexes, etc.) properties. Rather than expand our search for market-rent comparables to specifically include more-suburban areas that are not locationally similar to the subject, we opted to focus on examining the published rates from the preceding competitive set of affordable housing options.

For example, Hayden House offers a 937-square-foot, two-bedroom unit for \$958 per month (\$1.02 per square foot per month). As noted, this is one of the newer, better-quality comparables, although it does not offer covered parking. Suburban properties often charge \$100 per month or more for assigned garage spaces. They typically are not attached to individual living units.

We also considered Opportunities Gardens. The property does not offer two-bedroom units. The published rate for its relative-small one-bedroom layout is \$1,107 per month. We were not able to determine if any residents are currently paying the full rate.

Both halves of a standalone duplex on West Grand Avenue are currently listed for rent at between roughly \$1,000 and \$1,300 per month. The units are different sizes. Both units are larger than the subject, although the property is substantially older.

**City View Senior Rental Housing  
Affordable and Market Rent Conclusions**

Unit Type	Size (SF)	Affordable (Restricted)		Market (Unrestricted)	
		Rent/Mo.	Rent/ SF/Mo.	Rent/Mo.	Rent/SF/Mo.
2 Bedroom / 1 Bathroom	900	\$775	\$0.86	\$1,100	\$1.22

*Note that we rounded our market-rent projections to the nearest \$25 per month.*



## ***Strengths and Weaknesses***

### **Strengths**

- ▲ Good-quality, newer construction that has been well maintained.
- ▲ One-story design is well suited for residents who are 55+ and/or have physical disabilities.
- ▲ Desirable unit amenities such as vaulted ceilings, in-unit washers/dryers, and attached garages.
- ▲ Spacious, well-maintained site and adjacent public park.

### **Weaknesses**

- ▲ Allowable rental rates are restricted.
- ▲ Situated in an economically-challenged neighborhood which places downward pressure on allowable and achievable rents.
- ▲ Lack of project amenities (e.g., community gathering space).
- ▲ Limited nearby ancillary amenities.
- ▲ Tax abatement is coming to an end.

## ***Highest and Best Use***

### **Introduction**

The Appraisal Institute defines highest and best use as follows:

*The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.<sup>4</sup>*

This definition applies specifically to the highest and best use of land or sites as though vacant. When a site contains improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue unless and until land value in its highest and best use exceeds the sum of the value of the entire property in its existing use and the cost to remove the improvements.

It is implied that the determination of the highest and best use takes into account the contribution of a specific use to the individual property owners. An additional implication is that the use determined from analysis represents an opinion, not a fact to be found. The concept of highest and best use represents the premise upon which market value is based.

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<sup>4</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7<sup>th</sup> ed. (Chicago: Appraisal Institute, 2022).



In this analysis, the relationship of the site and the improvements to the area's real estate markets and surrounding improvements were considered, as well as the individual physical and locational characteristics of the property. The major considerations in estimating the highest and best use of the site included the zoning classification and locational attributes of the site, the quality and quantity of surrounding land use patterns, the current availability of infrastructure, and most importantly, the supply and demand factors currently affecting the real estate marketplace.

### **Highest and Best Use, as Though Vacant**

Estimating highest and best use is essentially a four-step process. The four criteria the highest and best use must meet are outlined below:

1. Possible use. What uses are possible based upon the site's size, shape, area, terrain, soil conditions, topography, and access to utilities?
2. Permissible use (legal). What uses are permitted by zoning and deed restrictions on the site in question?
3. Feasible use. What possible and permissible uses will produce a net return to the owner of the site?
4. Highest and best use. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use of land (or site) if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the site.

These four tests have been applied to the subject, as vacant. In arriving at the estimate of highest and best use, the subject site was analyzed as if vacant and available for development.

As a result of our analysis of the market, a determination was made as to which feasible use is the highest and best use. Permitted uses — rather than conditional uses — would be more appropriate and less speculative. In the absence of substantial incentives or subsidies, new construction does not appear to be feasible in the current market. Based on the factors discussed above, it is our opinion that the highest for the subject would be to hold the site for future residential development. The restrictive covenant would presumably dictate that such a development be affordable for approximately eight more years.

### **Highest and Best Use, as Improved**

The subject site is currently developed as a 12-unit multifamily development. The improvements are more than adequate for current market standards. The current use is generally consistent with



the highest and best use of the property as though vacant. Since the improvements still make a considerable contribution to the overall value of the property, the continuation of the existing use is justified. The highest and best use of the subject, as improved, is the continuation of the use indicated above. Conversion to condominium ownership seems unlikely based, in part, on the competitive nature of the new-build market. Furthermore, the restrictive covenant requires that the property remain as an affordable development for approximately eight more years.

### **Most-Probable Buyer**

Based upon the subject's size, design, and location, it seems likely that a locally-based investor would be the most-probable buyer, absent the restrictive covenant. When the covenant is considered, it seems likely that the most-probable buyer would be some form of not-for-profit entity or social-service agency.

### ***Income Capitalization Approach***

The Income Capitalization Approach is based on the premise that the value of a property is represented by the present worth of anticipated future benefits to be derived from ownership. In the analysis that follows, an estimate of the net operating income (income earned in excess of expenses incurred excluding capital expenditures) of the property is capitalized based on an appropriate capitalization rate. In support of this net operating income estimate, data from industry averages, the market, and the subject were analyzed.

In order for the appraisers to better understand the impact of the subject's affordability restrictions on the value of the property's leased fee interest, it is necessary for us to process a hypothetical value indication as though the subject were to be operated as a market-rate (unrestricted) property. As such, our methodology first considers the subject as an unrestricted market-rate property. We will then factor in the subject's affordability restrictions that are projected to remain in place for approximately eight more years (i.e., total 20-year affordability period).

By performing parallel simplified discounted cash flow analyses, we are able to measure the subject's impaired (restricted) cash flow during the remaining eight years of the required affordability period without capitalizing the impairment into perpetuity. This is accomplished by estimating the reversionary value of the subject — eight years out — utilizing an unrestricted estimate of cash flow. As such, we will estimate

Our analysis included an examination of historical data for the subject as provided by the borrower. As can often occur with historical or projected operating data, differences in how expenses are classified among various line items can make it difficult to compare one property to the next. For example, payroll and benefits for leasing and maintenance workers can be allocated in a variety of different ways.



The revenue components are generally more manageable. As such, there was less of a need to recast the pro forma data.

Exhibit 1 includes a recast version of the subject’s historical results and current budget. The exhibit also includes our stabilized projection of net operating income for the subject as restricted and unrestricted.

**Income Analysis**

**Rents — Apartments:** This line item consists of the base rental revenue from residential tenants at the subject using our projections of restricted and unrestricted rent. The competing rent comparables were surveyed and are detailed in the preceding *Market Rent Analysis*. Gross possible apartment rents are as projected within the following table for both valuation scenarios.

<b>City View Senior Rental Housing Projection of Potential Rental Income</b>				
<b>Unit Style</b>	<b>Total Units</b>	<b>Market Rent/ Month/Unit</b>	<b>Monthly Gross Potential Rent</b>	<b>Annual Gross Potential Rent</b>
<b>RESTRICTED-RENT SCENARIO</b>				
<b>2BR/1BA</b>	12	\$775	\$9,300	\$111,600
<b>UNRESTRICTED-RENT SCENARIO</b>				
<b>2BR/1BA</b>	12	\$1,100	\$13,200	\$158,400

**Rent — Garages:** The subject has 12 attached garages. Since the garages contain the utilities closets (i.e., furnace and water tank), it seems unlikely that they would be leased separately from each of the respective apartment units. As such, our estimate of rent for each apartment assumes that the accompanying garage would be included in residents’ base rent. Accordingly, garage rent is \$0 within each scenario.

**Gross Possible Rents:** This line typically equates to apartments rents plus garage rents.

**Concessions:** This generally consists of any sort of economic incentive granted by the owner in an effort to encourage the leasing of units. Our estimates of market rent are stated on an effective basis. That being said, the demand for affordable and market-rate units in the local market supports the contention that concessions are relatively rare. In the absence of major new construction for either segment, the market is expected to remain relatively tight.





**Vacancy/Rent Loss:** Vacant periods between leases that are not renewed are included in the vacancy and rent loss section as is revenue lost to collections and bad debt. As discussed within the *Market Rent Analysis*, the subject and most of the competitive properties reported zero vacancy and several indicated that they had large waiting lists.

As noted within the preceding *Multifamily Market Overview*, Moody's projects that vacancy within the subject's submarket will remain below 4% during the next few years. Considering the vacancy rates for the subject and comparable rental properties, as well as our experience with prevailing investment criteria, *we estimate a stabilized vacancy and collection loss rate of 6.0% for both valuation scenarios*. At the risk of generalizing, investors may anticipate a higher collection loss for within the restricted scenario, although this could largely be offset by the exceptional demand for such units. The rates are applied to the *gross potential income*.

**Total Rents Collected:** This line item is equal to *Gross Possible Rents* minus *Concessions* and *Vacancy/Rent Loss*

**Miscellaneous Income:** As a restricted-rate property, the subject is limited in the amount and types of revenue that it may generate from various sources other than base rent (e.g., late fees, forfeited security deposits, pet fees, and other miscellaneous charges). As a market-rate property, the subject may be able to achieve at least a minimal amount of miscellaneous revenue. In the absence of historical results, a prospective purchaser would probably be very conservative in projecting such revenue, at least with respect to the price they would be willing to pay for the subject (i.e., regardless of whether they consider this as a potential upside). For these reasons, we have projected *miscellaneous income* at \$0 per unit.

**Total Collections:** This line item is equal to *total rents collected* plus *miscellaneous income*.

**Gross Potential Income (GPI):** The figure is equal to *gross possible rents* plus *miscellaneous income*.

### Expense Analysis

All expenses necessary to maintain the production of income from operating the property are discussed below. Rental data presented earlier reflects a relatively consistent pattern in the structuring of lease agreements with respect to the expense obligation of residents and landlords in the local market.

In an effort to allow for a more-straightforward comparison of the historical results to industry norms and specific expense comparables, we reduced the expense line items to four categories: real estate taxes, property insurance, management fees, and (all) other operating expenses. Our stabilized projections for each valuation scenario follow a similar course, as does the presentation of the expense comparables. A replacement reserve is considered later in the analysis.



In formulating the individual expense line items, our goal was to create plausible estimates of total expenses for each scenario that are consistent with the expectations of local market participants. As such, *primary focus should be placed on the projection of total operating expenses — with and without real estate taxes — rather than in the minutia of each individual input.*

Exhibit 2 contains a comparison of our projections to a summary of nine market-rate expense comparables and two affordable-housing expense comparables. The comparable properties are situated in several Ohio cities other than Springfield, although they provide market-derived support for our projections. As shown, the comparables bracket the subject with respect to most of the expense line items.

**Real Estate Taxes:** Taxes are estimated within the preceding *Real Estate Tax Analysis*.

**Insurance:** Insurance expenses can vary considerably based not only on the unique aspects of a property, but also on the specific coverage options selected. Larger ownership entities also often benefit from the “buying power” associated with insuring multiple properties. Our discussions with market participants reveals a recent jump in insurance premiums for multifamily properties. Our projection of \$400 per unit is supported by our conversations with active real estate professionals.

**Management Fee:** Fees for conventional-rental properties are typically in the range of roughly 3% to 5%. Affordable properties are typically higher and are dependent upon the level of additional expertise and compliance required by a given property. Our analysis includes a management fee that equates to 5.0% of projected total collections within the unrestricted scenario and 7.0% within the restricted scenario. Such estimates are considered to be reasonable and well-supported.

**Total Other Operating Expenses:** This is the residual of *total operating expenses* after netting out *real estate taxes, insurance, and management fee*. Our unrestricted projection of \$3,632 per unit is well with the range of the historical market-rate expense comps. Likewise, our restricted projection of \$3,686 per unit falls within the affordable expense comps. When taken as a whole, the comparable data support the reasonableness of our *total other operating expenses* projection.

**Total Operating Expenses:** Local market participants whom we interviewed suggested that total operating expenses — excluding property taxes — could reasonably be expected to fall between approximately \$4,000 per unit and \$5,000 per unit for the unrestricted scenario. Our stabilized projection of approximately \$6,530 per unit including real estate taxes equates to roughly \$4,700 per unit when real estate taxes are excluded within the unrestricted scenario. Such rules of thumb for affordable properties are more challenging to obtain.



**Exhibit 2**  
**City View Senior Rental Housing**  
**Abridged Operating Expense Comparison**

Expense Categories	Market Rate (Unrestricted)				Affordable (Restricted)			
	Projected		Expense Comparables		Projected		Expense Comparables	
	Total \$	\$ Per Unit	Low	High	Total \$	\$ Per Unit	Low	High
Real Estate Taxes	\$22,057	\$1,838	\$1,927	\$5,140	\$22,057	\$1,838	\$0	\$526
Property Insurance	\$4,800	\$400	\$147	\$336	\$4,800	\$400	\$261	\$771
Management Fee	\$7,920	\$660	\$434	\$1,016	\$7,812	\$651	\$287	\$710
<b>Total Taxes, Insurance, &amp; Management Fee</b>	<b>\$34,777</b>	<b>\$2,898</b>	<b>\$2,596</b>	<b>\$5,946</b>	<b>\$34,669</b>	<b>\$2,889</b>	<b>\$548</b>	<b>\$2,007</b>
<b>Total Other Operating Expenses</b>	<b>\$43,584</b>	<b>\$3,632</b>	<b>\$2,735</b>	<b>\$5,651</b>	<b>\$44,232</b>	<b>\$3,686</b>	<b>\$1,922</b>	<b>\$4,474</b>
<b>Total Operating Expenses</b>	<b>\$78,361</b>	<b>\$6,530</b>	<b>\$5,331</b>	<b>\$11,597</b>	<b>\$78,901</b>	<b>\$6,575</b>	<b>\$2,470</b>	<b>\$6,481</b>

### **Net Operating Income**

Net operating income (NOI) represents the income to the property after all operating expense obligations have been met. Effective Gross Income less the operating expenses equals NOI.

### **Replacement Reserve**

A replacement allowance is generally associated with an apartment property. Periodic replacement of short-lived building and site improvements is essential to maintain the image and annual income for any facility. Except where noted, the capitalization rates that were extracted from the market in the *Sales Comparison Approach* included replacement reserves.

The Second Quarter 2024 survey from RealtyRates.com reported a range of \$165 per unit to \$450 per unit. The “typical” reserve was listed as \$418 per unit. A recent edition of PricewaterhouseCoopers’ *Real Estate Investor Survey* included a range of \$200 per unit to \$550 per unit with an average of \$300. Local real estate professionals whom we spoke with consistently indicated reserves of \$250 per unit are most common in the current market.

The subject is roughly 12 years old. Given the age, size, and quality of the subject’s units, as well as investors’ criteria, a replacement reserve of \$250 per unit is reasonable for both valuation scenarios. Our stabilized projections are shown both before and after replacement reserves.

### **Direct and Yield Capitalization**

**Derivation of Overall Capitalization Rate:** To estimate a reasonable overall capitalization rate, we have relied on input from a number of market sources. These include investment bulletins published by Berkadia, PricewaterhouseCoopers (PwC), CB Richard Ellis, Marcus & Millichap, and RealtyRates.com. We supplemented this data with interviews with active market participants, market-rate parameters derived from actual transactions, and on our own experience and awareness of market trends.

During a period of elevated interest rates, there tends to be an increased emphasis by investors (and appraisers) on analyzing the yield spread between overall capitalization rates and benchmark rates. Logic would suggest that there should be a relationship between the two rates.

Many of the market participants whom we interviewed acknowledged a general relationship between the two rates but stressed the importance of considering extenuating factors impacting a particular market, asset type, or property. As a report from JLL noted, “Interest rates are only one factor that affects cap rates. Other factors, like net operating income (improving with higher rents) and pure premium risk can act as offsetting pressures.”



The following table provides a summary of overall capitalization rates for apartment properties based upon a recent investor survey from RealtyRates.com. The reported averages reflect increases of roughly 10 to 30 basis points (bps) as compared to the prior year's survey. Looking back two years, the recent reported averages showed increases of approximately 100 to 130 bps.

RealtyRates.com Overall Capitalization Rates Apartments — Garden/Suburban Townhouse			
	LOW	AVERAGE	HIGH
DCR Technique	5.07%	7.51%	11.97%
Band of Investment Technique	5.55%	7.83%	11.77%
Surveyed Rates	5.21%	7.71%	11.07%

Source: RealtyRates.com Investor Survey 2<sup>nd</sup> Quarter 2024 (1<sup>st</sup> Quarter 2024 data).

In the most-recent *PwC Real Estate Investment Survey*, overall capitalization rates for the national apartment market ranged from 4.0% to 7.5% with an average of 5.4%. The average rate actually fell by 17 bps from the previous quarter but was 41 bps higher than one year prior.

The PwC survey rates apply to institutional-grade properties. The subject is likely to fall slightly outside of the institutional category due to its size and location. Most survey respondents indicated that they capitalize NOI *after* replacement reserves within their direct capitalization analyses.

Our interviews with active market participants supports the contention that investor demand remains strong for good-quality multifamily units, even in smaller markets such as Springfield. For example, Seth Asman, a multifamily broker with SVN Wilson Group, suggested that an appropriate overall capitalization for the subject would likely fall between 6.5% and 7.5%.

Troy Rambo, a principal with Archer Lane Capital, has decades of experience with a variety of affordable-housing investments, particularly in relatively-small markets. He suggested that an overall capitalization rate at or below 6.5% would be realistic for subject especially since it is relatively new and in good condition.

The sales presented in the *Sales Comparison Approach* exhibited a range of extracted overall capitalization rates of approximately 7.0% to 10.5%. As noted, the sale properties are all somewhat older than the subject.



Based upon the preceding data, and taking into consideration the subject's age and location, *an overall capitalization rate of approximately 6.5% (six and one half percent) is considered appropriate when applied after replacement reserves* are deducted from the stabilized *unrestricted* net operating income estimate. The resulting calculations are shown within the following table, as is the calculation of the *implied* overall capitalization rate *before* replacement reserves as a test of reasonableness.

<b>City View Senior Rental Housing                      Direct Capitalization Calculations                      {Hypothetical Unrestricted Valuation — Perpetuity}</b>		
	Net Operating Income <i>Before</i> Reserves (from preceding exhibit)	\$70,535
	Less: Reserves (from preceding exhibit)	<u>(\$3,000)</u>
	Net Operating Income <i>After</i> Reserves (as shown in preceding exhibit)	<u>\$67,535</u>
<b>CALCULATION OF                      VALUE INDICATION</b>	Net Operating Income <i>After</i> Reserves	\$67,535
	Divided by: Overall Capitalization Rate (from preceding paragraph)	6.50%
	Value Indication	<u>\$1,039,000</u>
	rounded to the nearest \$5,000	<u>\$1,040,000</u>
<b>CHECK OF                      REASONABLENESS:                      IMPLIED                      OVERALL RATE</b>	Net Operating Income <i>Before</i> Reserves	\$70,535
	Divided by: Rounded Value Indication (calculated above)	<u>\$1,040,000</u>
	Implied Overall Capitalization Rate	<u>6.78%</u>

As shown, an overall capitalization rate of approximately 6.8% is implied when net operating income *before* replacement reserves is divided by the value indication derived within the table. The implied capitalization rate is considered to be reasonable. Unfortunately, the value indication treats the subject as though it is currently operating as a market-rate (unrestricted) multifamily investment. As noted, the subject is encumbered by a restrictive covenant that requires it to remain affordable for at least eight more years thereby creating a positive leasehold position.

An alternative approach would be to capitalize the stabilized *restricted* net operating income at a similar rate. These calculations are shown within the following table.



<b>City View Senior Rental Housing                      Direct Capitalization Calculations                      {Hypothetical Restricted Valuation — Perpetuity}</b>		
	Net Operating Income <i>Before</i> Reserves (from preceding exhibit)	\$26,003
	Less: Reserves (from preceding exhibit)	<u>(\$3,000)</u>
	Net Operating Income <i>After</i> Reserves (as shown in preceding exhibit)	<u>\$23,003</u>
CALCULATION OF VALUE INDICATION	Net Operating Income <i>After</i> Reserves	\$23,003
	Divided by: Overall Capitalization Rate (from preceding paragraph)	6.50%
	Value Indication	<u>\$353,892</u>
		rounded to the nearest \$5,000 <u>\$355,000</u>
CHECK OF REASONABLENESS: IMPLIED OVERALL RATE	Net Operating Income <i>Before</i> Reserves	\$26,003
	Divided by: Rounded Value Indication (calculated above)	<u>\$355,000</u>
	Implied Overall Capitalization Rate	<u>7.32%</u>

An overall capitalization rate of approximately 7.3% is implied when net operating income *before* replacement reserves is divided by the value indication derived within the table. The implied capitalization rate is considered to be reasonable. Unfortunately, the value indication is also flawed in that it assumed the impaired net income will be in place in perpetuity (i.e., overstates the impact of the positive leasehold position) when, in fact, the stated affordability restriction applies for only eight more years.

A discounted cash flow (DCF) analysis could adequately address the preceding valuation flaws by separately calculating the present value of the {restricted} annual cash flows plus the present value of the {unrestricted} reversion. Given that the subject consists of only 12 units, a full-blown DCF would seem to be the valuation equivalent of an overkill.

As a compromise, we processed a simplified DCF. In it, we inflated the net operating income estimates within each scenario at an annual rate of 3.0% for eight years (i.e., remaining duration of the affordability restriction). The present value of the eight years of {restricted} net operating income is the cash flow component of our DCF. Capitalizing the inflated {unrestricted} net operating income is the reversionary component of the DCF.

For the sake of clarity, we simplified the DCF by excluding a reversionary cost of sale. We also opted to use the same capitalization rates, growth rates, and discount rate for both components. In the case of the discount rate, we applied a simplified change formula which suggests that an appropriate yield rate should approximate the sum of the capitalization rate and the rate of change [6.5% cap rate + 3.0% change rate ≈ 9.5% yield].



The following table provides DCF versions of the restricted and unrestricted valuation scenarios. The net operating income for Year 1 of each scenario is from *Exhibit 1*. The subsequent years (rows) are inflated at 3.0%. To bring the analysis full circle, we presented the cash flow and reversionary components for both scenarios to highlight that their respective summations are equal to the direct capitalization value indications that we calculated within the preceding table.

The importance of the exercise — in addition to validating the change formula — is that it allows us to identify the cash flow component from the {restricted} affordable scenario and add it to the reversionary component of the {unrestricted} market-rent scenario. The resulting value indication avoids the “flaws” of the two direct capitalization efforts.

**City View Senior Rental Housing  
DCF Calculations {PV = Present Value}**

Year	Affordable (Restricted)		Market-Rent (Unrestricted)		Combined Components
	Cash Flow ①	Reversion ②	Cash Flow ①	Reversion ②	
1	\$23,003		\$67,535		
2	\$23,693		\$69,561		
3	\$24,404		\$71,648		
4	\$25,136		\$73,797		
5	\$25,890		\$76,011		
6	\$26,667		\$78,292		
7	\$27,467		\$80,640		
8	\$28,291	\$448,300	\$83,060	\$1,316,174	
PV of Cash Flow at 9.5%	\$136,994		\$402,204		\$136,994
PV of Reversion at 9.5%	\$216,898		\$636,796		\$636,796
Combined Present Value	<u>\$353,892</u>		<u>\$1,039,000</u>		<u>\$773,790</u>
Rounded to \$5,000	<u>\$355,000</u>		<u>\$1,040,000</u>		<u>\$775,000</u>

① Year 1 NOI from Exhibit 1 inflated annually at 3.0% each year thereafter.

② Inflated Year 8 NOI at 3.0% then capitalized at 6.5%

Based upon the preceding methodology, we have estimated the current (present) value of the subject’s leased fee interest to be \$775,000. Comparing this value indication to the market-rent value indication of \$1,040,000 implies that the affordability restriction (i.e., positive leasehold) impairs the subject’s leased fee value by approximately \$265,000 [\$1,040,000 - \$775,000]. The same increment will be carried forward for use within the *Sales Comparison Approach*.



Contingent upon all conditions and explanations contained in the preceding analysis, our opinion of the subject’s market value via the Income Capitalization Approach, including the impact of the remaining NSP-2/HOME affordability restriction and including the contributory value of personal property (furniture, fixtures, and equipment), is as follows:

INCOME CAPITALIZATION APPROACH CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Market Value	Leased Fee Interest	July 10, 2024	\$775,000

### *Sales Comparison Approach*

#### **Introduction**

The Sales Comparison Approach is based upon the principle of substitution; that is, the value of a property is governed by prices paid for other similar properties. A major premise of comparative analysis within the approach is that studying the market’s reaction to comparable and competitive properties can build support for an opinion of the subject’s market value. The concepts of anticipation and change — which underlie the principles of supply and demand, substitution, balance, and externalities — are basic to the analysis.

Since no two properties are ever identical, the necessary adjustments for differences in location, size, functional utility, and marketability are a function of appraisal experience and judgment. In performing this approach to value, the comparables are adjusted to the average, overall characteristics of the subject.

The approach is first used to estimate the “unrestricted” (hypothetical) value of the property as though the affordability restriction does not apply. An “unrestricted” indication is then processed utilizing the value increment that was estimated within the preceding *Income Capitalization Approach*.

#### **Improved Sales Data**

The sales listed in the following table include properties that are considered to be reasonable substitutes for the subject. Given the dearth of recent transactions within the subject’s vicinity, it was necessary for us to expand the scope of our search to include the Greater Dayton/Springfield market. The prevalence of “entity transfers” or “LLC sales” (i.e., sale price often not publicly recorded) added to the challenge of obtaining pertinent sales data.



As one investment officer put it, “there are no comps right now”. He was especially skeptical regarding the arm’s-length nature of transactions that are occurring in the present market. Due to the lack of reliable, relevant, current sales data, he sympathized with the plight of appraisers by conceding that “it’s a very difficult market to appraise in”.

A summary of the comparable sales and a locational map are included below, while detailed descriptions of the sales are presented in *Addendum C*. The principal unit of comparison used in the analysis is the price per rentable square foot.

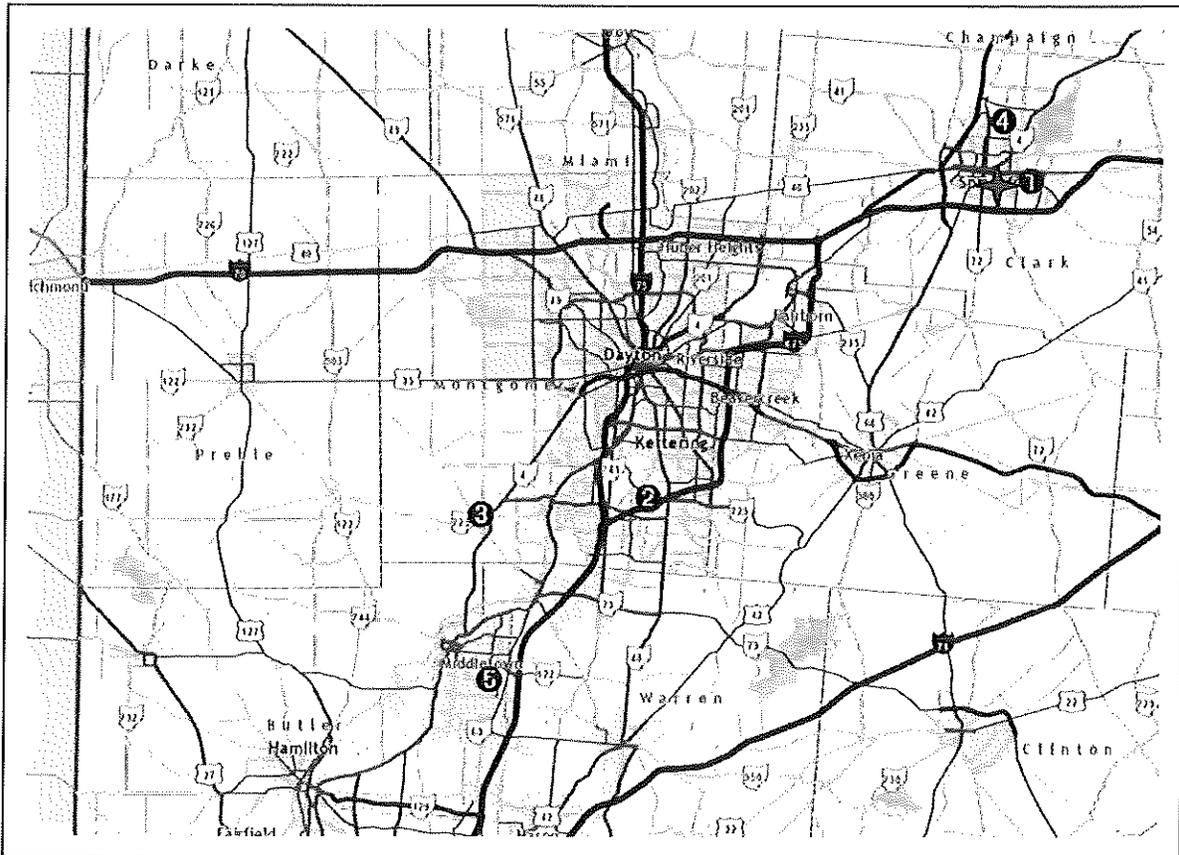
**City View Senior Rental Housing  
Comparable Improved Sales**

#	Property Location	Sale Date	Rentable SF	Units	GIM
		Sale Price	Price/SF	Price/Unit	Cap Rate ♦
①	3225 Maplewood Avenue Springfield Township, Clark County	05/2024	10,896	16	N/Av
		\$1,275,000	\$117	\$79,688	N/Av
②	1100 Beryl Trail Washington Township, Montgomery County	05/2023	9,600	6	8.5
		\$699,900	\$73	\$116,650	9.0%
③	Candlewood Village of Germantown 14 to 107 Candlewood Court; Germantown, Montgomery County	08/2023	30,176	36	10.1
		\$2,975,000	\$99	\$82,639	7.0%
④	2400 to 2422 Red Coach Drive; Springfield, Clark County	04/2024 & 05/2024	9,070	12	8.4
		\$957,950	\$106	\$79,829	N/Av
⑤	Camelot Apartments 4534 Bonita Drive; Middletown, Butler County	04/2024	12,792	20	6.6
		\$1,076,000	\$84	\$53,800	10.5%

♦ Overall capitalization rates are stated after the deduction of replacement reserves.

Further complicating the analysis was the lack of rent-restricted properties. It might be argued from a strict academic perspective that multifamily units lacking an affordability factor have a different highest and best use as compared to those that do. This is because the “legally-permissible” criterion includes restrictions such as the subject’s protective covenant. Adhering to such a strict interpretation would necessitate the use of extremely-date transactions and/or properties that are located much further away from the subject than the selected pool of comparable sales. With these considerations in mind, we deemed it necessary and appropriate to include unrestricted properties within our analysis. The selected methodology produces a credible appraisal result.





CITY VIEW SENIOR RENTAL HOUSING  
COMPARABLE IMPROVED SALES

In addition to the listed transactions, we considered numerous sales and listings of other properties that possess physical attributes which are generally similar to the subject's components and locational characteristics. For example, a one-story, three-building, multifamily property located at 800 to 840 Hunter Road in Enon (i.e., southwest Clark County) sold in January 2024 for a recorded price of \$1,800,000. Unfortunately, we were unable to obtain reliable information regarding the physical and financial details of the transaction. Thus, we excluded it from our analysis.

### Improved Sales Analysis

Analysis of the physical units of comparison is largely based on the principle of substitution. Variances between the comparable properties and the subject are predominantly attributable to differences in size, location, age, quality, other physical characteristics (e.g., functional utility, adequacy and location of parking, amenities, and land-to-building ratio/density), financing terms, transactional factors, and date of sale.



**Transactional Adjustments:** Adjustments are categorized as either transactional or physical adjustments. The transactional adjustments are treated cumulatively; one adjustment is multiplied by the next. The comparable sales are evaluated based upon the following transactional adjustments:

*Legal Interest Transferred:* As discussed within the preceding Income Capitalization Approach, we have treated the subject's affordability restrictive covenant in the context of its impact on current and prospective tenants' leasehold interest (i.e., positive leasehold estate). A value increment is carried forward from the previous valuation section and will be applied at the conclusion of the Sales Comparison Approach.

In addition to that increment, we have also considered the impact of in-place (market rent) leases at each of the comparable properties, which were all encumbered by short-term tenant leases. Oftentimes it is a common practice to disregard any loss to market unless the difference is unusually large. In the case of **Sale 5**, the in-place leases were said to be substantially below market. The property is again listed for sale with many below-market month-to-month leases supposedly having been replaced with market-rate leases. We contemplated presenting the current listing in addition to the sale but opted to instead show the sale with an upward adjustment for *property rights conveyed*.

*Financing Terms:* Because of the variety of financing options available in the market and their varying favorability to the buyer, sales must be adjusted for financing. The procedure is to convert sales terms to a "cash-equivalent" value or the value that would result if the seller received cash for the property. Loan assumptions are commonplace for this type of property; consequently, they are considered to have a minimal impact on pricing. The grantor of **Sale 1** provided a second mortgage. While the specific terms of the loan were not available, we have followed the general convention that the availability of a second mortgage is advantageous to the buyer. As such, we adjusted the sale price downward. {Some might argue that this is a condition of sale.} In the absence of specific evidence to the contrary, no other adjustments are necessary for financing terms.

*Conditions of Sale:* An adjustment for conditions of sale reflects the motivation of the buyer and seller. In the current market, most investors appear to be content to hold on to properties in their portfolio; consequently, transactions that do occur often involve some sort of factor which compels the owner to sell (e.g., an unpalatable refinance scenario or the divestiture requirements of a closed-end fund). The appraisers have attempted to make an adjustment for atypical motivation only when the seller's motivation to sell appears to be greater than the norm.

*Expenditures Immediately After Purchase:* Consideration is given to any anticipated expenditures to be made by the buyer soon after the sale. This would include such items as planned capital improvements or significant renovations. None of the sales requires an adjustment for this factor.



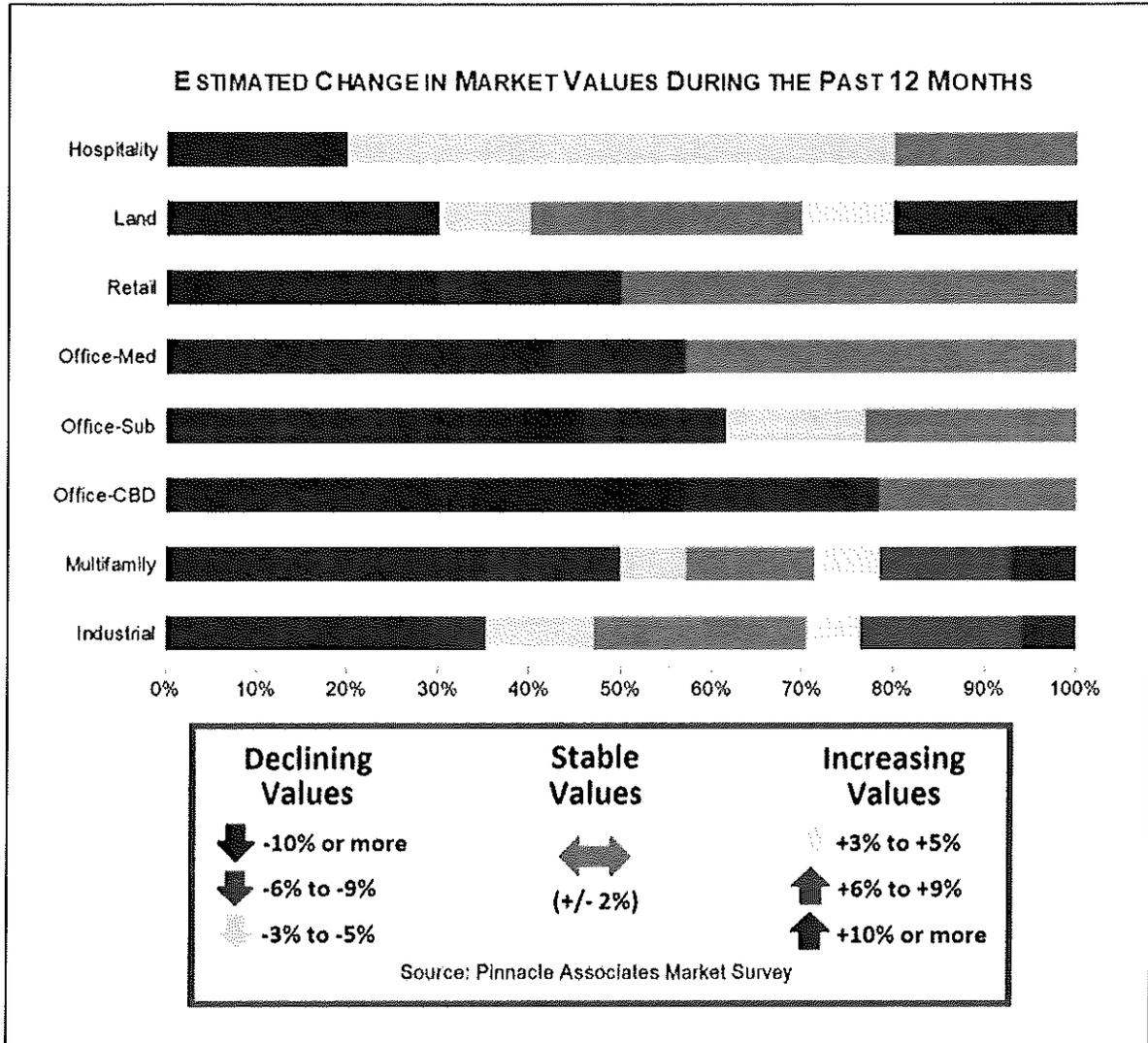
*Market Conditions:* Adjustments must be made to the comparables to reflect current market conditions. These adjustments reflect not only appreciation due to inflationary increases, but also changes in market conditions.

As shown within the following chart, participants in our Second Half 2023 market conditions survey were generally of the belief (when taken as a whole) that market values for multifamily properties have declined over the past 12 months. The complete results of the survey— *Market Conditions Amid Global Turmoil, Political Tumult, and Economic Turbulence* — are presented with *Addendum I*.

Flash results from our yet-to-be-published First Half 2024 indicate a solid census that multifamily prices have remained steady over the *past* 12 months. Survey participants expect stable to slightly-increasing pricing during the *next* 12 months.

The combination of increased mortgage interest rates, additions to supply, and general concerns regarding the economy have resulted in a marked decrease in multifamily market values during the past 18 to 24 months. We held the sales flat in recognition of the market's interpretation of and reaction to signs from the Federal Reserve that it is likely through with federal-funds rate increases and will, at some point, begin to cut interest rates. Despite a recent wave of optimism from multifamily developers and brokers regarding the outlook for the coming year, we have not seen sufficient market evidence (e.g., transactional data) to support upward adjustments.





MARKET CONDITIONS SURVEY — SECOND HALF 2023  
CHANGES IN MARKET VALUE



**Physical Adjustments:** The physical adjustments are made concurrently; all adjustments are summed before being applied. We analyzed the comparable improved sales based upon the following physical adjustments:

- ▲ *Location*
- ▲ *Access and Exposure*
- ▲ *Age and Condition*
- ▲ *Quality and Construction*
- ▲ *Size*
- ▲ *Amenities*
- ▲ *Land-to-building Ratio/Density*

The various investors in properties such as the subject place differing degrees on each of the components or attributes. For example, one investor may favor an area with less competition, while another may find a more densely developed area might be preferable. The concept of units that are suitable for work-from-home was likely an appealing characteristic for many investors.

Additionally, some users and investors may desire a neighborhood setting associated with being situated within a well-defined residential district or a live-work-play environment. Proximity to schools may also be a factor.

The subject is a good-quality multifamily development in an economically-challenged neighborhood. Project amenities are sparse, although unit amenities include attached garages, central air-conditioning, and vaulted ceilings. All of the units are two-bedroom/one-bathroom flats and encompass approximate 900 square feet. This is relatively consistent with current standards, although new market-rate two-bedroom layouts often include two bathrooms. The subject's density (units per acre) is quite low as compared to many other properties in the local market.

The subject is superior to all of the comparable sales with respect to *age/condition*. As a result, we applied an upward adjustment to all of the comparables' sale prices for this factor. We also adjusted all of the sales upward for *land-to-building ratio/density* due to the subject's favorable ratio.

Conversely, we adjusted all of the sales downward based upon their respective (superior) *location*. We based the adjustments on several factors including nearby development activity, population trends, income and wealth characteristics, and owner-occupancy rates.

The subject is situated in proximity to several major surface routes, although it lacks visibility from such roadways. **Sale 3** and **Sale 4** benefit from superior *access/exposure*; consequently, we applied downward adjustments to both. **Sale 2** border Interstate 675. For a larger multifamily community, this might be considered beneficial due the potential to be seen by prospective residents. Given the smaller scale of the properties in our analysis, we considered the freeway exposure to potentially be detrimental (e.g., traffic noise). With this rationale in mind, we applied a slight upward adjustment to the sale.



We applied downward adjustments to **Sale 1** and **Sale 5** for *quality/construction* in recognition of their superior components (e.g., brick exteriors). We contemplated a similar adjustment to **Sale 2** which also has an all-brick exterior. This was essentially offset by the fact that most of its units are two-story layouts. Such units are typically less costly to construct and tend to be less appealing to prospective residents, especially those in the older age brackets.

As a general rule, smaller units tend to cost more to construct, per square foot, than larger units. As such we adjusted **Sale 1** and **Sale 5** downward due to their relatively small sizes. Alternatively, we adjusted **Sale 2** upward because of its larger average unit size.

With respect to amenities, neither the subject nor the sales has a significant project-amenities package, although they have competitive unit amenities. The biggest *amenities* difference between the subject as compared to **Sale 1**, **Sale 3**, and **Sale 5** is that the subject's units all include an attached garage space. Largely for this reason, we adjusted the three sales upward.

**Summary of Adjustments:** The following table presents a summary of the adjustments made within the analysis. The sales are analyzed using a price-per-square-foot unit of comparison.



**City View Apartments  
Comparable Improved Sales Qualitative Grid  
{Prior to Consideration of Positive Leasehold}**

	<b>SALE 1</b>	<b>SALE 2</b>	<b>SALE 3</b>	<b>SALE 4</b>	<b>SALE 5</b>
<b>Property</b>	<b>Maplewood Avenue</b>	<b>1100 Beryl Trail</b>	<b>Candlewood Village</b>	<b>2400 to 2422 Red Coach</b>	<b>Camelot Apartments</b>
Location	Springfield	Washington Twp.	Germantown	Springfield	Middletown
Date of Sale	05/2024	05/2023	08/2023	04-05/2024	04/2024
Units	16	6	36	12	20
Square Feet	10,896	9,600	30,176	9,070	12,792
Sale Price	\$1,275,000	\$699,900	\$2,975,000	\$957,950	\$1,076,000
Price per Unit	\$79,688	\$116,650	\$82,639	\$79,829	\$53,800
Price per Square Foot	\$117	\$73	\$99	\$106	\$84

**TRANSACTIONAL ADJUSTMENTS (ADJUSTMENTS ARE MULTIPLIED)**

Property Rights Conveyed	Zero	Zero	Zero	Zero	Upward
Financing Terms	Downward	Zero	Zero	Zero	Zero
Conditions of Sale	Zero	Zero	Zero	Zero	Zero
Expenditures After Purchase	Zero	Zero	Zero	Zero	Zero
Market Conditions	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>
Total Transactional Adjustments	<u>Downward</u>	<u>Zero</u>	<u>Zero</u>	<u>Zero</u>	<u>Upward</u>

**PHYSICAL ADJUSTMENTS (ADJUSTMENTS ARE ADDED)**

Location	Downward	Downward	Downward	Downward	Downward
Access/Exposure	Zero	Upward	Downward	Downward	Zero
Age/Condition	Upward	Upward	Upward	Upward	Upward
Quality/Construction	Downward	Zero	Zero	Zero	Downward
Unit Size	Downward	Upward	Zero	Zero	Downward
Amenities	Upward	Zero	Upward	Zero	Upward
Land-to-Building Ratio/Density	Upward	Upward	Upward	Upward	Upward
Total Physical Adjustments	<u>Zero</u>	<u>Upward</u>	<u>Zero</u>	<u>Downward</u>	<u>Upward</u>
Adjusted Price per Square Foot	<u>\$105</u>	<u>\$98</u>	<u>\$99</u>	<u>\$100</u>	<u>\$97</u>

<b>STATISTICS</b>	<b>MINIMUM: \$97</b>	<b>MEAN: \$100</b>
	<b>MAXIMUM: \$105</b>	<b>MEDIAN: \$99</b>



**Sales Comparison Approach Conclusion**

After completing the above analysis, we achieved an adjusted range of approximately \$97 per square foot to \$105 per square foot. The adjusted prices were grouped throughout the range. All of the sales required numerous adjustments. **Sale 4** received the lowest absolute magnitude of physical adjustments. Its adjusted price was slightly higher than the mean and median. The closeness of the mean and median values supports the validity of the analysis.

Based upon the preceding analysis, it is our opinion that a value indication for the subject is best estimated to be approximately \$100 per square foot *prior to consideration of the positive leasehold*. The resulting calculation is as shown in the following table.

<b>City View Apartments</b>		
<b>Sales Comparison Calculation</b>		
{Prior to Consideration of Positive Leasehold}		
<b>\$/Square Foot</b>	<b>Rentable Square Feet</b>	<b>Value Indication</b>
\$100	10,800	<u>\$1,080,000</u>
rounded to the nearest \$10,000 =		<u>\$1,080,000</u>

The “unrestricted” value indication equates to approximately \$90,000 per unit. This is well within the unadjusted range of the comparable data. Such a relationship further supports the reasonableness of the price-per-square-foot conclusion.

In order to estimate the “restricted” market value, we subtracted the previously-calculated value increment from the “unrestricted” value indication. The resulting calculation is shown within the following table.

<b>City View Apartments</b>	
<b>Sales Comparison Calculations</b>	
<b>Adjustment for Affordability Restriction (Positive Leasehold)</b>	
“Unrestricted” Value Indication (from preceding table)	\$1,080,000
Less: Value Increment (from Income Capitalization Approach)	<u>(265,000)</u>
“Restricted” Value Indication	<u>\$815,000</u>



Contingent upon all conditions and explanations contained in the preceding analysis, our opinion of the subject’s market value, including the impact of the remaining NSP-2/HOME affordability restriction and including the contributory value of personal property (furniture, fixtures, and equipment) — via the Sales Comparison Approach — is as follows:

SALES COMPARISON APPROACH CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Market Value	Leased Fee Interest	July 10, 2024	\$815,000

### Reconciliation

Two of the three traditional approaches to value — Income Capitalization and Sales Comparison — were used to analyze the market value of the subject’s *leased fee interest*. The indications of value are as follows:

Income Capitalization Approach	\$775,000
Sales Comparison Approach	\$815,000

The two approaches represent alternative ways of viewing market phenomena. A final estimate of value was selected as the dominant tendency or most probable outcome from a range of possible outcomes. The quality and quantity of available data are of prime importance within the reconciliation process, as is the applicability of each approach.

Within the Income Capitalization Approach, the direct capitalization method was used to provide a value indication for the subject. Income and expense projections were based upon data derived from the subject and comparable properties. Current investment parameters and market conditions were also considered. This valuation method is considered to provide a credible indication of value, although the quality and quantity of available data were less than ideal (e.g., limited availability of recent market-extracted capitalization rates). The approach also provided a useful tool in estimating the impact on value of the subject’s affordability restriction.

The Sales Comparison Approach also provided a credible value indication. The value estimate is higher than that of the Income Capitalization Approach. The quality and quantity of data were superior to the available data used in the other approach.



The approaches are given relatively even weighting within our reconciliation process. So as to not overstate the precision of the analyses, we rounded our conclusion to the nearest \$5,000. Contingent upon all conditions and explanations contained in the preceding report, including the *Standard Conditions* and *Extraordinary Assumptions*, our opinion of the subject’s market value, including the impact of the remaining NSP-2/HOME affordability restriction and including the contributory value of personal property (furniture, fixtures, and equipment), is as follows:

VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Current Market Value	Leased Fee Interest	July 10, 2024	\$795,000

As discussed within the *Property Tax Analysis*, we have estimated the contributory value of the subject’s personal property based upon \$1,600 per unit minus 50% depreciation.



## *Certification*

We certify that, to the best of our 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 our personal, unbiased professional analyses, opinions, and conclusions.
- ▲ We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- ▲ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▲ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▲ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. Furthermore, this report is not based on a requested minimum valuation or specific valuation or approval of a loan.
- ▲ We *have not provided* a previous service regarding the property within the three years prior to this assignment.
- ▲ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute and in conformity with the Uniform Standards of Professional Appraisal Practice.
- ▲ 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, Steven R. Reynolds, MAI has completed the requirements of the continuing education program of the Appraisal Institute for the cycle ending December 31, 2028.
- ▲ Steven R. Reynolds, MAI has made a personal inspection of the property that is the subject of this report.
- ▲ No one provided significant professional assistance to the persons signing this report.



Steven R. Reynolds, MAI, CCIM



**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Map ID: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTA

Card: 1 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV

Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022)  
50% ABATEMENT (2023-2027) Note Codes:  
AB-Abatement



3400700034402082 12/12/2023

**Land Information**

Type	Size	Influence Factors	Influence %	Value
S-Primary Site	SF 140,630	4-Shape Or Siz 10-Location	-40	236,260

Total Acres: 3.2284

Legal Acres: 0.0000

NBHD Fact: 1.0000

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	82,690	236,260	236,260	0	0
Building	204,290	583,680	583,680	0	0
<b>Total</b>	<b>286,980</b>	<b>819,940</b>	<b>819,940</b>	<b>0</b>	<b>0</b>

Value Flag 1-COST APPROACH  
Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Grantor

**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved  
Traffic: 5-Sidewalk

**Legal Description**

Parcel Tieback: 34007000344021082 Addl. Tieback:  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions: ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 1 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

Story height	1	Total Rooms	8
Exterior Walls	6-Al/Vinyl	Bedrooms	4
Style	14-Duplex	Family Rooms	2
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phy. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj	50	Functional Economic	
% Complete	0	% Good Ovr	
Cost & Design	0	NBHD Fact	1

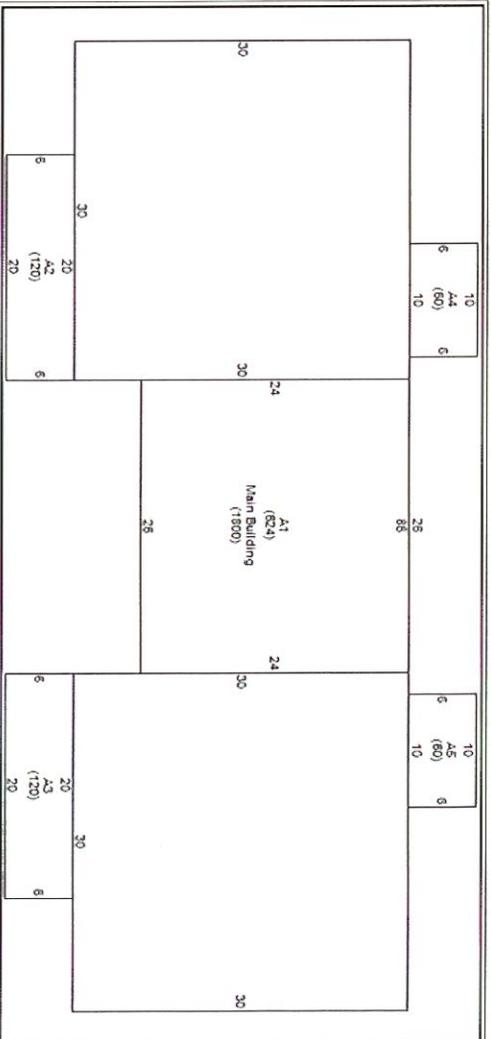
**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional Economic	
Heating	7,450	% Complete	50
Attic	0	C&D Factor	1
Other Features	0	Adj Factor	
Subtotal	209,950	Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280

Building Notes 711-713 DREXEL AVE

**Misc & Gross Building Values**

Misc Building No		Misc Adjusted Value	
Gross Building:			



**Additions**

Line	Low	1st	2nd	3rd	Area	Yr Bit	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	--------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name		Number	
Condo Model		Unit Type	
Unit Number		Unit View	
Unit Level		Model (MH)	
		Model Make (MH)	

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Map ID: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTA

Card: 2 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV

Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022) Note Codes:  
50% ABATEMENT (2023-2027) AB-Abatement



**Assessment Information**

Type	Size	Influence Factors	Influence %	Value
S-Primary Site	SF 140,630	4-Shape Or Siz 10-Location	-40	236,260

	Assessed	Appraised	Cost	Income	Market
Land	82,690	236,260	236,260	0	0
Building	204,290	583,660	583,660	0	0
<b>Total</b>	<b>286,980</b>	<b>819,940</b>	<b>819,940</b>	<b>0</b>	<b>0</b>

Total Acres: 3.2284

Legal Acres: 0.0000

NBHD Fact: 1.0000

Value Flag 1-COST APPROACH  
Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved  
Traffic: 5-Sidewalk

**Legal Description**

Parcel Tieback: 34007000344021082 Addl. Tieback:  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions: ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 2 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

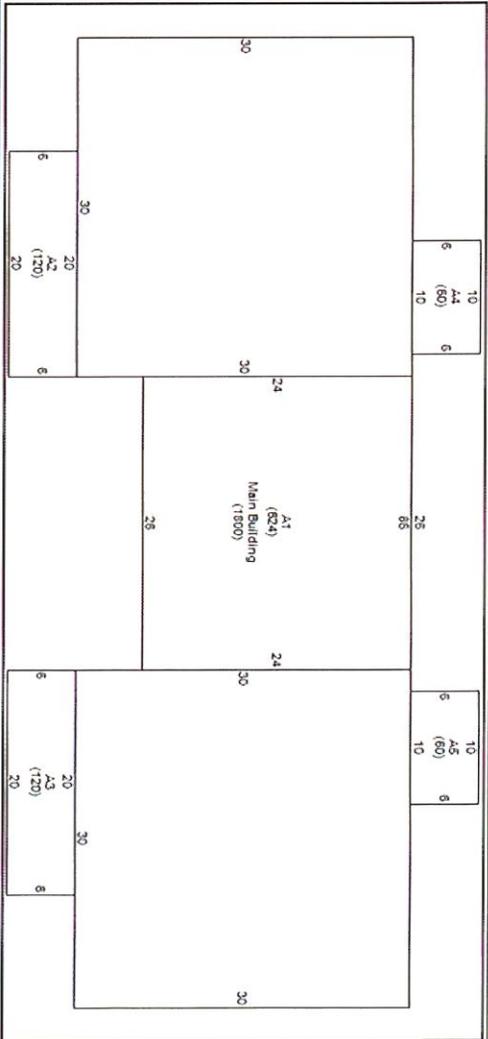
Story height	1	Total Rooms	8
Exterior Walls	6-Al/V/nyl	Bedrooms	4
Style	14-Duplex	Family Rooms	0
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phys. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE	Functional	
Market Adj	50	Economic	
% Complete	0	% Good Ovr	
Cost & Design	0	NBHD Fact	1

**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	
Subtotal	209,950	Adj Factor	1
		Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280
Building Notes	721-723 DREXEL AVE		

**Misc & Gross Building Values**

Misc Building No		Misc Adjusted Value	
Gross Building:			



Line	Low	1st	2nd	3rd	Area	Yr Bld	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bld	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value

**Condominium / Mobile Home Information**

Complex Name		Number	
Condo Model		Unit Type	
Unit Number		Unit View	
Unit Level		Model (MH)	
		Model Make (MH)	

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Status : 711 763 DREXEL AVE

Map ID : 340-07-00034-402-082

LUC : 401-APARTMENTS 4-19 RENTA

Card : 3 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV  
Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022) Note Codes:  
50% ABATEMENT (2023-2027) AB-Abatement

**Land Information**

Type	Size	Influence Factors	Influence %	Value
S-Primary Site	SF 140,630	4-Shape Or Siz 10-Location	-40	236,260
Total Acres: 3.2284		Legal Acres: 0.0000	NBHD Fact: 1.0000	

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	82,690	236,260	236,260	0	0
Building	204,290	583,680	583,680	0	0
<b>Total</b>	<b>286,980</b>	<b>819,940</b>	<b>819,940</b>	<b>0</b>	<b>0</b>

Value Flag 1-COST APPROACH

Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status
-------------	--------	---------------	------	--------

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor
---------------	------------	----------	----------------	-----------	---------

**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved  
Traffic: 5-Sidewalk

**Legal Description**

Parcel Tieback: 34007000344021082 Addl. Tieback:  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions:  
ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 3 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

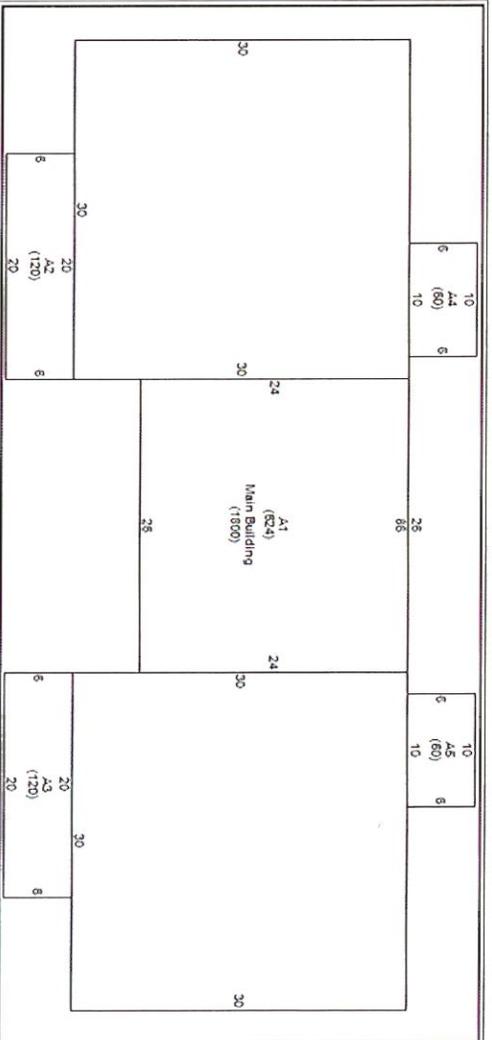
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Exterior Walls	6-All/Vinyl	Bedrooms	4
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Bath Remod			
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Phy. Condition	A-Average Condition	Openings	
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Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj		Functional	
% Complete	50	Economic	
Cost & Design	0	% Good Ovr	
		NBHD Fact	1

**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	1
Subtotal	209,950	Adj Factor	1
		Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280
Building Notes	731-733 DREXEL AVE		

**Misc & Gross Building Values**

Misc Building No  
Gross Building:  
Misc Adjusted Value



**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	--------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name	Number
Condo Model	Unit Type
Unit Number	Unit View
Unit Level	Model (MH)
	Model Make (MH)

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Stus : 711 763 DREXEL AVE

Map ID: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTA

Card: 4 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV  
Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022)  
50% ABATEMENT (2023-2027)  
Note Codes:  
AB-Abatement

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Value Flag 1-COST APPROACH  
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Base Date of Value  
Effective Date of Value  
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**Entrance Information**

Date	ID	Entry Code	Source
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**Permit Information**

Date Issued	Number	Price Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved      5-Sidewalk  
Traffic:

**Legal Description**

Parcel Tieback: 34007000344021082      Addl. Tieback:  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions:  
ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 4 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

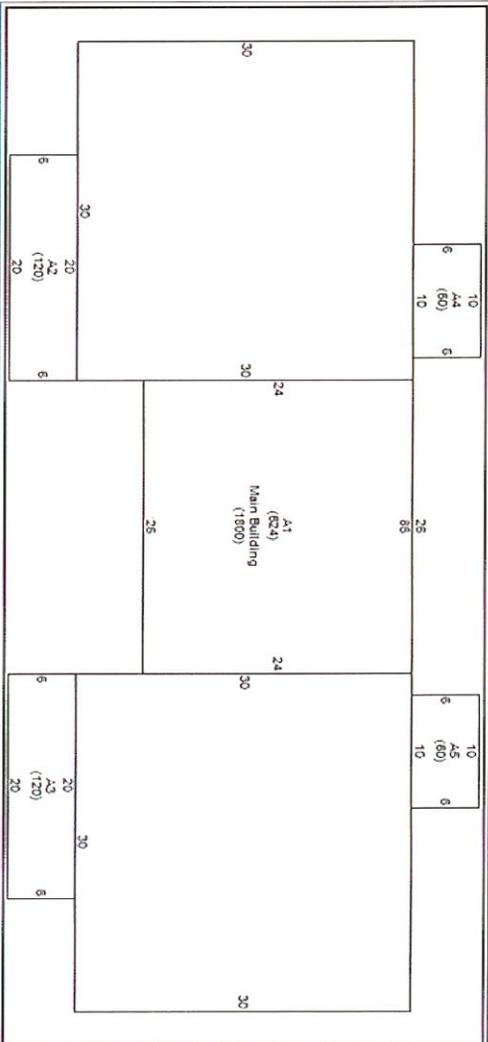
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Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
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Fuel Type	2-Gas	Unfinished Area	
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Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj	50	Functional	
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Cost & Design	0	% Good Ovr	
		NBHD Fact	1

**Dwelling Computations**

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Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	
Subtotal	209,950	Adj Factor	1
		Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280
Building Notes	741-743 DREXEL AVE		

**Misc & Gross Bulding Values**

Misc Building No  
Gross Building: Misc Adjusted Value



Line	Low	1st	2nd	3rd	Area	Yr Bilt	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bilt	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	---------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name  
Condo Model  
Unit Number  
Unit Level

Number  
Unit Type  
Unit View  
Model (MH)  
Model Make (MH)

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Site: 711 763 DREXEL AVE

Map ID: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTA

Card: 5 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV

Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022)  
50% ABATEMENT (2023-2027) Note Codes:  
AB-Abatement

**Land Information**

Type	Size	Influence Factors	Influence %	Value
S-Primary Site	SF 140,630	4-Shape Or Siz 10-Location	-40	236,260

Total Acres: 3.2284

Legal Acres: 0.0000

NBHD Fact: 1.0000

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	82,690	236,260	236,260	0	0
Building	204,290	583,680	583,680	0	0
<b>Total</b>	<b>286,980</b>	<b>819,940</b>	<b>819,940</b>	<b>0</b>	<b>0</b>

Value Flag 1-COST APPROACH  
Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved  
Traffic: 5-Sidewalk

**Legal Description**

Parcel Tieback: 34007000344021082  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions:  
ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS  
Addl. Tieback:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 5 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

Story height	1	Total Rooms	8
Exterior Walls	6-ALV/nyl	Bedrooms	4
Style	14-Duplex	Family Rooms	2
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phy. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj		Functional	
% Complete	50	Economic	
Cost & Design	0	% Good Ovr	
		NBHD Fact	1

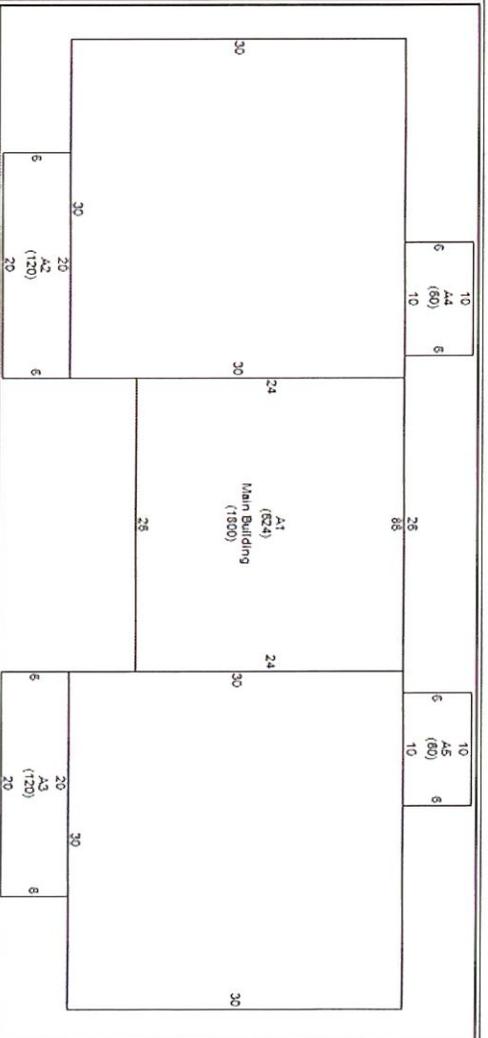
**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	1
Subtotal	209,950	Adj Factor	1
		Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280

Building Notes 751-753 DREXEL AVE

**Misc & Gross Building Values**

Misc Building No  
Gross Building:  
Misc Adjusted Value



Line	Low	1st	2nd	3rd	Area	Yr Bit	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	--------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name  
Condo Model  
Unit Number  
Unit Level  
Number  
Unit Type  
Unit View  
Model (MH)  
Model Make (MH)

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Map ID: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTA

Card: 6 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC

**GENERAL INFORMATION**

Routing No. 0034-01 393-00  
Class Commercial  
Living Units 12  
Neighborhood 340C4000  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

CAUV  
Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% ABATEMENT (2013-2022)  
50% ABATEMENT (2023-2027)  
Note Codes:  
AB-Abatement

**Land Information**

Type	Size	Influence Factors	Influence %	Value
S-Primary Site	SF 140,630	4-Shape Or Siz 10-Location	-40	236,260

Total Acres: 3.2284      Legal Acres: 0.0000      NBHD Fact: 1.0000

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	82,690	236,260	236,260	0	0
Building	204,290	583,680	583,680	0	0
<b>Total</b>	<b>286,980</b>	<b>819,940</b>	<b>819,940</b>	<b>0</b>	<b>0</b>

Value Flag 1-COST APPROACH      Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status
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**Sales/Ownership History**

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor
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**Property Factors**

Topo: 1-Level  
Utilities: 1-All Public  
Street/Road: 1-Paved  
Traffic:  
5-Sidewalk

**Legal Description**

Parcel Tieback: 34007000344021082      Addl. Tieback:  
Range - Township - Section: 09 - 05 - 34  
Legal Descriptions:  
ALL NANCY GOUDY ADD  
PT SE 1/4 SEC 34 VAC ALLEYS

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 711 763 DREXEL AVE

Parcel Id: 340-07-00034-402-082

LUC: 401-APARTMENTS 4-19 RENTAL I

Card: 6 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

Story height	1	Total Rooms	8
Exterior Walls	6-Al/Vinyl	Bedrooms	4
Style	14-Duplex	Family Rooms	0
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phy. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj	50	Functional Economic	
% Complete	0	% Good Ovr	
Cost & Design	0	NBHD Fact	1

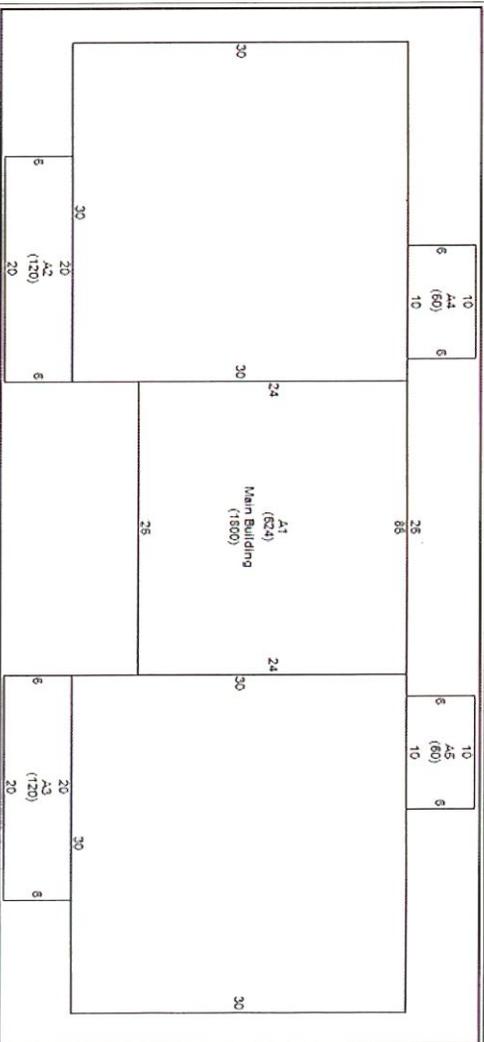
**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional Economic	
Heating	7,450	% Complete	50
Attic	0	C&D Factor	
Other Features	0	Adj Factor	1
Subtotal	209,950	Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280

Building Notes 761-763 DREXEL AVE

**Misc & Gross Building Values**

Misc Building No  
Gross Building: Misc Adjusted Value



Line	Low	1st	2nd	3rd	Area	Yr Bilt	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bilt	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	---------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name  
Condo Model  
Unit Number  
Unit Level  
Number  
Unit Type  
Unit View  
Model (MH)  
Model Make (MH)

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 1 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC  
701 715 DREXEL AV

**GENERAL INFORMATION**

Routing No. E  
Class 12  
Living Units 340C4000  
Neighborhood District  
Zoning  
Alternate Id Springfield Corp. Scsd  
Tax District

CAUV

Field Review Flag:

**Property Notes**

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)

Note Codes:  
AB-Abatement



34007000344021082 12/12/2023

**Land Information**

Type	Size	Influence Factors	Influence %	Value
Total Acres: Legal Acres: 0.0000 NBHD Fact:				

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0

Value Flag 1-COST APPROACH  
Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo:  
Utilities:  
Street/Road:  
Traffic:

**Legal Description**

Parcel Tieback: 3400700034402082 Addl. Tieback:  
Range - Township - Section: - - -  
Legal Descriptions:



**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 2 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC  
701 715 DREXEL AV  
CAUV  
Field Review Flag:

**GENERAL INFORMATION**

Routing No. E  
Class 12  
Living Units 340C4000  
Neighborhood District  
District 340C4000  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

**Property Notes**

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)

Note Codes:  
AB-Abatement



34007000344021082 04/26/2017

**Land Information**

Type	Size	Influence Factors	Influence %	Value
Total Acres: Legal Acres: 0.0000 NBHD Fact:				

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0

Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo:  
Utilities:  
Street/Road:  
Traffic:

**Legal Description**

Parcel Tieback: 3400700034402082 Addl. Tieback:  
Range - Township - Section: - -  
Legal Descriptions:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Parcel Id: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 2 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

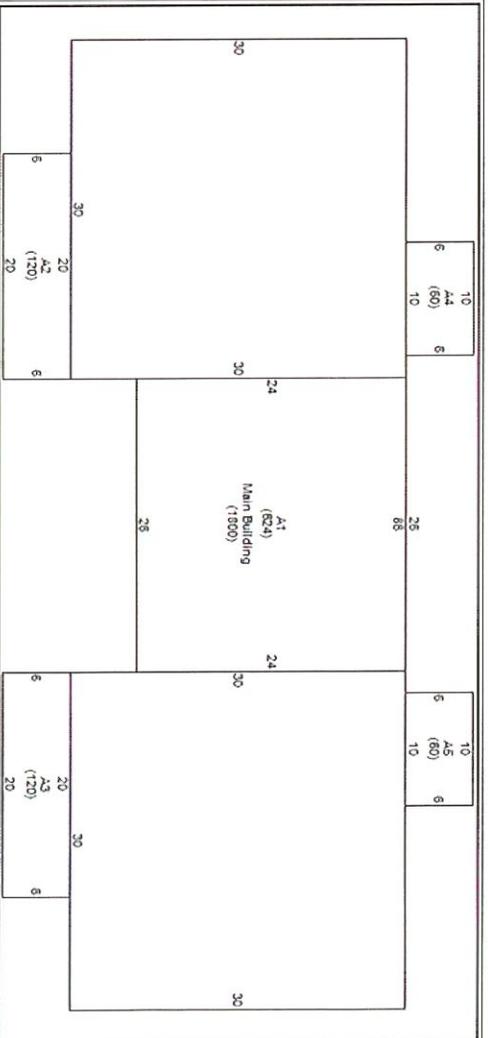
Story height	1	Total Rooms	8
Exterior Walls	6-A/V/nyl	Bedrooms	4
Style	14-Duplex	Family Rooms	2
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phys. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE	Functional	
Market Adj	50	Economic	
% Complete	0	% Good Ovr	
Cost & Design	0	NBHD Fact	1

**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	1
Subtotal	209,950	Adj Factor	1
Ground Floor Area	1,800	Additions	24,500
Total Living Area	1,800	Dwelling Value	97,280
Building Notes	721-723 DREXEL AVE		

**Misc & Gross Building Values**

Misc Building No  
Gross Building: Misc Adjusted Value



**Additions**

Line	Low	1st	2nd	3rd	Area	Yr Bit	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						19,400
1		59			624						5,100
2		1			120						5,100
3		1			120						4,000
4		26			60						4,000
5		26			60						4,000

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	--------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name  
Condo Model  
Unit Number  
Unit Level  
Number  
Unit Type  
Unit View  
Model (MH)  
Model Make (MH)

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Status : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 3 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC  
701 715 DREXEL AV  
CAUV  
Field Review Flag:

**GENERAL INFORMATION**

Routing No. E  
Class 12  
Living Units 340C4000  
Neighborhood District  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

**Property Notes**

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)

Note Codes:  
AB-Abatement



34007000344021082 04/26/2017

**Land Information**

Type	Size	Influence Factors	Influence %	Value
Total Acres:	Legal Acres:	0.0000	NBHD Fact:	

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0

Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status

**Sales/Ownership History**

Transfer Date	Price	Type	Validity	Deed Reference	Deed Type	Grantor

**Property Factors**

Topo:  
Utilities:  
Street/Road:  
Traffic:

**Legal Description**

Parcel Tieback: 3400700034402082 Addl. Tieback:  
Range - Township - Section: - -  
Legal Descriptions:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Parcel Id: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 3 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

Story height	1	Total Rooms	8
Exterior Walls	6-Al/Vn/yl	Bedrooms	4
Style	14-Duplex	Family Rooms	4
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phy. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj		Functional	
% Complete	50	Economic	
Cost & Design	0	% Good Ovr	
		NBHD Fact	1

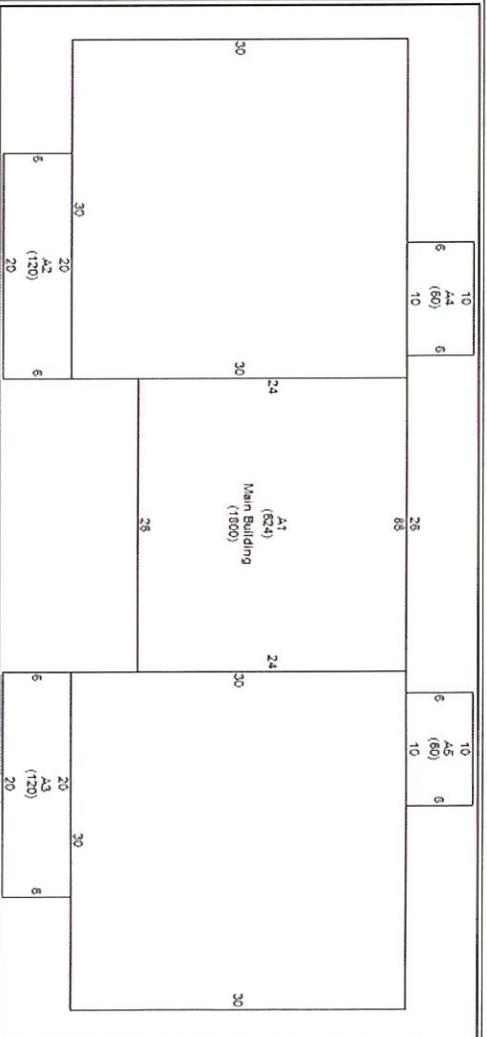
**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	
Subtotal	209,950	Adj Factor	1
		Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280

Building Notes 731-733 DREXEL AVE

**Misc & Gross Building Values**

Misc Building No		Misc Adjusted Value	
Gross Building:			



Line	Low	1st	2nd	3rd	Area	Yr Bilt	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bilt	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
------	---------	--------	------	------	--------	-------	----	----	----	-------	-------

**Condominium / Mobile Home Information**

Complex Name		Number	
Condo Model		Unit Type	
Unit Number		Unit View	
Unit Level		Model (MH)	
		Model Make (MH)	

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 4 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC  
701 715 DREXEL AV  
CAUV  
Field Review Flag:

**GENERAL INFORMATION**

Routing No. E  
Class 12  
Living Units 340C4000  
Neighborhood District  
District 340C4000  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

**Property Notes**

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)

Note Codes:  
AB-Abatement



34007000344021082 04/26/2017

**Land Information**

Type	Size	Influence Factors	Influence %	Value
Total Acres: Legal Acres: 0.0000 NBHD Fact:				

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0

Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status
-------------	--------	---------------	------	--------

**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor
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**Property Factors**

Topo:  
Utilities:  
Street/Road:  
Traffic:

**Legal Description**

Parcel Tieback: 3400700034402082 Addl. Tieback:  
Range - Township - Section: - -  
Legal Descriptions:



**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 5 of 6

Tax Year: 2025

Printed: 01/08/26

**CURRENT OWNER**

NEIGHBORHOOD HOUSING PARTNERSHIP  
OF  
GREATER SPRINGFIELD INC  
701 715 DREXEL AV  
CAUV  
Field Review Flag:

**GENERAL INFORMATION**

Routing No. E  
Class 12  
Living Units 340C4000  
Neighborhood  
District  
Zoning  
Alternate Id  
Tax District Springfield Corp. Scsd

**Property Notes**

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)  
Note Codes: AB-Abatement

34007000344021082 04/26/2017



**Land Information**

Type	Size	Influence Factors	Influence %	Value
Total Acres: 0.0000				
Legal Acres: 0.0000				
NBHD Fact:				

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0

Manual Override Reason  
Base Date of Value  
Effective Date of Value  
Owner Occupied

Value Flag 1-COST APPROACH

**Entrance Information**

Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status
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**Sales/Ownership History**

Transfer Date	Price Type	Validity	Deed Reference	Deed Type	Grantor
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**Property Factors**

Topo:  
Utilities:  
Street/Road:  
Traffic:

**Legal Description**

Parcel Tieback: 3400700034402082 Addl. Tieback:  
Range - Township - Section: - - -  
Legal Descriptions:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Parcel Id: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 5 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

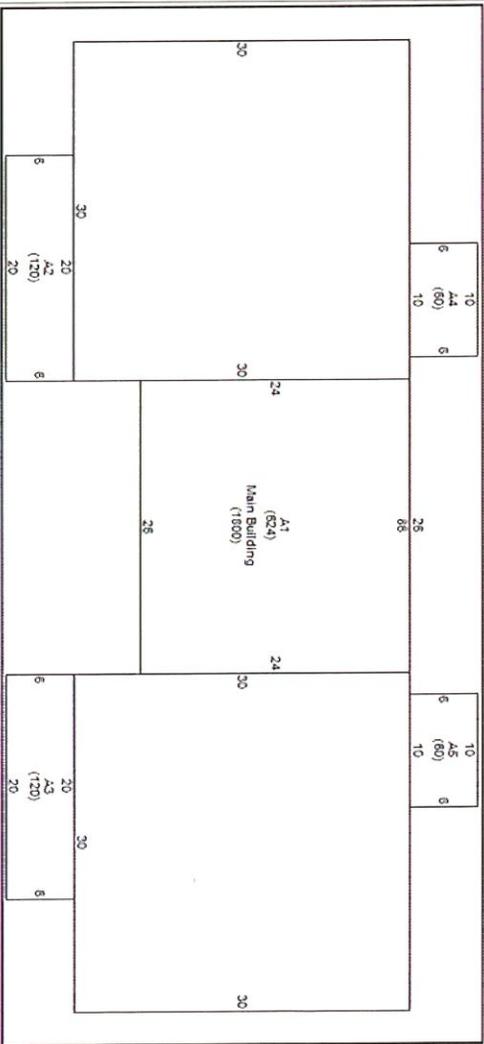
Story height	1	Total Rooms	8
Exterior Walls	6-Alt/Vnly	Bedrooms	4
Style	14-Duplex	Family Rooms	2
Year Built	2012	Full Baths	0
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		
Heat Type	3-Central Heat W/ Ac	Masonry Trim	
Fuel Type	2-Gas	Unfinished Area	
System Type	1-Hot Air	Rec Rm Size	
Attic	1-None	FBLA Size	
Phy. Condition	A-Average Condition	Openings	
Int vs Ext	2-Same	# Car Bsmt Gar	
Stacks			
Pre-Fab			
Misc		Qty	
Grade	C-		
CDU	AV-AVERAGE		
Market Adj	50	Functional	
% Complete	0	Economic	
Cost & Design	0	% Good Ovr	
		NBHD Fact	1

**Dwelling Computations**

Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional	
Heating	7,450	Economic	
Attic	0	% Complete	50
Other Features	0	C&D Factor	1
Subtotal	209,950	Additions	24,500
Ground Floor Area	1,800		
Total Living Area	1,800	Dwelling Value	97,280
Building Notes	751-753 DREXEL AVE		

**Misc & Gross Buiding Values**

Misc Building No		Misc Adjusted Value	
Gross Building:			



Line	Low	1st	2nd	3rd	Area	Yr Bit	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						19,400
1		59			624						5,100
2		1			120						5,100
3		1			120						400
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr	Qty	ModCd	PH	FV	MA	%Comp	Value
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**Condominium / Mobile Home Information**

Complex Name		Number	
Condo Model		Unit Type	
Unit Number		Unit View	
Unit Level		Model (MH)	
		Model Make (MH)	

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Map ID: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 6 of 6

Tax Year: 2025

Printed: 01/08/26

CURRENT OWNER
NEIGHBORHOOD HOUSING PARTNERSHIP OF GREATER SPRINGFIELD INC 701 715 DREXEL AV
CAUV
Field Review Flag:

GENERAL INFORMATION
Routing No. E
Class 12
Living Units 340CC4000
Neighborhood District
Zoning
Alternate Id
Tax District Springfield Corp. Scsd

CRA ABATEMENT 100% (2013-2022)  
50% ABATEMENT (2023-2027)

Note Codes:  
AB-Abatement



34007000344021082 04/26/2017

Land Information		
Type	Size Influence Factors	Influence % Value
Total Acres: Legal Acres: 0.0000 NBHD Fact:		

Assessment Information					
	Assessed	Appraised	Cost	Income	Market
Land	0	0	0	0	0
Building	204,290	583,680	583,680	0	0
Total	204,290	583,680	583,680	0	0
Manual Override Reason					
Base Date of Value					
Effective Date of Value					
Owner Occupied					
Value Flag 1-COST APPROACH					

Entrance Information			
Date	ID	Entry Code	Source
01/03/25	STP	10-Adv	3-Other
04/04/18	KAR	5-Occupant Not Home	3-Other

Permit Information			
Date Issued	Number	Price Purpose	Note

Sales/Ownership History			
Transfer Date	Price Type	Validity	Grantor

Property Factors
Topo: Utilities: Street/Road: Traffic:

Legal Description	
Parcel Tieback: 3400700034402082 Range - Township - Section: - - - Legal Descriptions:	Addl. Tieback:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 701 715 DREXEL AVE

Parcel Id: 340-07-00034-402-1082

LUC: 710-SECTION 3735.67 - CRA

Card: 6 of 6

Tax Year: 2025

Printed: 01/08/26

**Dwelling Information**

Story height	1	Total Rooms	8
Exterior Walls	6-Alt/Inyl	Bedrooms	4
Style	14-Duplex	Family Rooms	0
Year Built	2012	Full Baths	2
Eff Year Built		Half Baths	0
Year Remodeled		Addl. Fixtures	4
Kitchen Remod		Total Fixtures	10
Bath Remod			
Basement	1-None		

Heat Type 3-Central Heat W/ Ac  
 Fuel Type 2-Gas  
 System Type 1-Hot Air  
 Attic 1-None  
 Phys. Condition A-Average Condition  
 Int vs Ext 2-Same

Masonry Trim  
 Unfinished Area  
 Rec Rm Size  
 FBLA Size  
 # Car Bsmt Gar

Stacks  
 Pre-Fab

Misc

Qty

Grade C-  
 CDU AV-AVERAGE  
 Market Adj 50  
 % Complete 0  
 Cost & Design 0

Functional Economic  
 % Good Ovr  
 NBHD Fact 1

**Dwelling Computations**

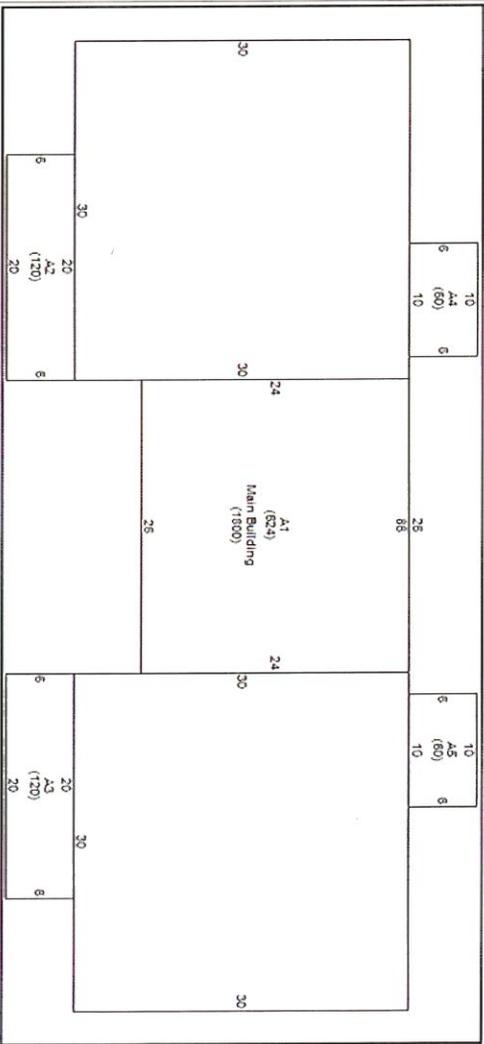
Base Price	209,300	% Good	81
Plumbing	6,800	Market Adj	
Basement	-13,600	Functional Economic	
Heating	7,450	% Complete	50
Attic	0	C&D Factor	1
Other Features	0	Additions	24,500
Subtotal	209,950		

Ground Floor Area 1,800  
 Total Living Area 1,800  
 Dwelling Value 97,280

Building Notes 761-763 DREXEL AVE

**Misc & Gross Building Values**

Misc Building No  
 Gross Building:  
 Misc Adjusted Value



Line	Low	1st	2nd	3rd	Area	Yr Bit	Eff Yr	Grade	CDU	%Comp	Value
0					1,800						
1		59			624						19,400
2		1			120						5,100
3		1			120						5,100
4		26			60						400
5		26			60						400

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr Qty	ModCd	PH	FV	MA	%Comp	Value
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**Condominium / Mobile Home Information**

Complex Name	Number
Condo Model	Unit Type
Unit Number	Unit View
Unit Level	Model (MH)
	Model Make (MH)