

Clear Form

FILED  
CLARK COUNTY AUDITOR

Tax year 2025 BOR no. 2025-248  
County Clark Date received 3/31/2026

DTE 1  
Rev. 12/22

MAR 31 2026

HILLARY HAMILTON  
AUDITOR

### 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.

	<b>Name</b>	<b>Street address, City, State, ZIP code</b>
1. Owner of property	Fab Five Property Group LLC	2385 Ashbrook Dr. Springfield, OH 45502
2. Complainant if not owner		
3. Complainant's agent		
4. Telephone number and email address of contact person	Sarah Young 937-215-4347 sarahyoungfamily@outlook.com	

5. Complainant's relationship to property, if not owner

If more than one parcel is included, see "Multiple Parcels" instruction.

6. Parcel numbers from tax bill	Address of property
340-06-00005-323-014	135 - 135.5 N Western Ave Springfield, OH 45504
340-06-00005-317-016	125 - 127 N Western Ave Springfield, OH 45504 VAC LOT

7. Principal use of property 135-Rental / 125-127 took from parent b/ he couldn't mow it anymore.

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
014	\$20,000	\$61,210	-\$41,210
016	\$2,500	\$3,890	-\$1,390

9. The requested change in value is justified for the following reasons:  
Please see attached letter and supporting documents.

10. Was property sold within the last three years?  Yes  No  Unknown If yes, show date of sale 03/02/2023  
and sale price \$ \$20,000 ; 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.

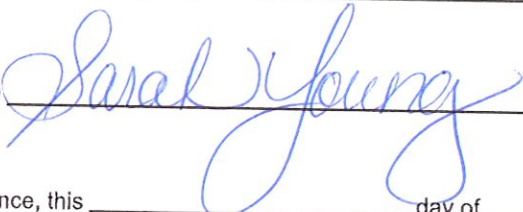
- The property was sold in an arm's length transaction.
- A substantial improvement was added to the property.
- The property lost value due to a casualty.
- Occupancy change of at least 15% had a substantial economic impact on my property.

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.

- 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 3/31/26 Complainant or agent (printed) \_\_\_\_\_ Title (if agent) \_\_\_\_\_

Complainant or agent (signature) 

Sworn to and signed in my presence, this \_\_\_\_\_ day of \_\_\_\_\_ (Date) \_\_\_\_\_ (Month) \_\_\_\_\_ (Year)

Notary \_\_\_\_\_

**Clark County Board of Revision**

31 North Limestone Street  
Springfield, Ohio 45502

**Re: Complaint Against Valuation – Tax Year 2025**

**Valuation Date: January 1, 2025**

To the Board:

The undersigned respectfully submits complaints regarding the 2025 assessed values for the below-referenced parcels located in Springfield, Ohio. These appeals are based on documented property condition, verified market data, and economic factors as they existed on the statutory valuation date of January 1, 2025.

The subject properties are primarily located within the North Western Avenue, North Race Street, and surrounding corridor. This area represents a lower-tier residential submarket characterized by aging housing stock, concentrated rental density, elevated vacancy, deferred maintenance, and increased code enforcement activity.

---

**I. DISPROPORTIONATE PERCENTAGE INCREASES**

The 2025 reappraisal resulted in valuation increases ranging from approximately 30% to 151% across the subject portfolio with an average increase of 65% combined.

Specifically:

- 223 N Western Avenue – approximately 151% increase
- 1017 Maiden Lane – approximately 126% increase
- 116–118 N Western Avenue – approximately 69% increase
- 115 N Western Avenue – approximately 65% increase
- 135 N Western Avenue – approximately 63% increase
- 1025 W. North Street – approximately 62% increase
- 129 – 131 N. Western Avenue – approximately 61% increase
- 1300 Cedarview Drive W – approximately 54% increase
- 2385 Ashbrook Drive – approximately 47% increase
- 125 – 127 N Western Avenue (a vacant lot) – approximately 40% increase
- Vacant lot next to 1025 W. North Street – approximately 40% increase
- 221 & 221.5 N. Western Avenue approximately 36% increase
- 403 N Race Street – approximately 30% increase

While periodic reassessments may capture cumulative market changes, such increases must reflect actual property condition and marketability as of the valuation date. The condition of the subject properties does not support increases of this magnitude.

---

## **II. PROPERTY CONDITION AND HABITABILITY**

As of January 1, 2025, multiple properties within the portfolio were:

- Vacant and uninhabitable
- Without active utility service (including long-term water disconnection)
- Lacking functional mechanical systems
- Subject to code enforcement actions
- Uninsurable or conditionally insurable

These conditions materially impair market value and place the properties in a rehabilitation or distressed classification rather than a stabilized residential market.

---

## **III. INSURANCE AND FINANCING LIMITATIONS**

Several subject properties were denied insurance coverage or required significant repairs prior to underwriting consideration. This directly impacts:

- Buyer pool (limited to cash or high-risk investors)
- Financing availability due to condition – Cash required for reinvestment
- Marketability

Properties that cannot obtain standard insurance coverage do not transact at values consistent with conventional residential housing.

---

## **IV. LOCAL MARKET ANALYSIS (CLARK COUNTY RECORDED SALES)**

A comprehensive review of all recorded sales within the North Western / Race / Maiden corridor (2023–2024) demonstrates a condition-driven market with clear price stratification:

- Distressed / teardown properties: approximately \$1,200 – \$10,000
- Heavy rehabilitation properties: approximately \$12,000 – \$25,000
- Transitional properties: approximately \$26,000 – \$40,000
- Stabilized properties: approximately \$40,000 – \$70,000

A significant concentration of sales occurs below \$40,000, with many properties transacting below \$25,000.

The subject properties, particularly those lacking utilities, insurance, or habitability, clearly compete within the lower tiers of this market.

---

## **V. EXTERNAL OBSOLESCENCE AND LOCATION FACTORS**

## **VI. PORTFOLIO VALUATION SUMMARY**

The requested values reflect condition, market position, and comparable sales activity as of January 1, 2025:

- 115 N Western Ave – \$29,000
- 116–118 N Western Ave – \$39,000
- 129–131 N Western Ave – \$53,000
- 1025 W North St – \$72,000
- Adjacent Lot (1025) – \$2,500
- 221 & 221.5 N Western – \$55,000
- 223 N Western Ave – \$18,500
- 135 N Western Ave – \$20,000
- 125–127 N Western Lot – \$2,500
- 403 N Race St – \$23,000
- 1017 Maiden Lane – \$22,500
- 1300 Cedarview Dr W – \$60,000
- 2385 Ashbrook – \$379,182

These values align with observed transaction data and reflect the actual condition and marketability of each property.

---

## **VII. LEGAL BASIS**

Pursuant to R.C. § 5713.01, property must be assessed at its true value in money. Additionally, R.C. § 5715.19 provides for complaints where valuation exceeds true market value.

The current assessments reflect generalized mass appraisal assumptions rather than individualized consideration of condition, habitability, and market constraints.

---

## **VIII. REQUEST FOR RELIEF**

The undersigned respectfully requests that the Clark County Board of Revision reduce the assessed values of the subject properties to the requested amounts listed above, as they more accurately represent true market value as of January 1, 2025.

For additional consideration: We want to continue to make substantial investments in the West end of town and hope to see long-term revitalization of all subject properties. However, overvaluation resulting in high tax burden disincentives investment resulting in more blight overall.

---

## IX. EXHIBITS

The following exhibits are submitted in support of this appeal as applicable per subject property:

- Exhibit A** – Property photographs demonstrating condition and deterioration
  - Exhibit B** – City of Springfield code enforcement records and notices
  - Exhibit C** – Utility documentation confirming long-term service disconnection
  - Exhibit D** – Insurance correspondence and underwriting limitations
  - Exhibit E** – Lead-related regulatory order documentation (135 N Western Ave)
  - Exhibit F** – Comprehensive comparable sales analysis (Clark County Auditor data 2023–2024)
  - Exhibit G** – Market analysis summary of North Western corridor
  - Exhibit H** – Purchase records and transaction history (where applicable)
  - Exhibit I** – Contractor estimates and rehabilitation cost documentation
- 

Respectfully submitted,

Date: \_\_\_\_\_

2385 Ashbrook Drive  
Springfield, Ohio 45502  
[sarahyoungfamily@outlook.com](mailto:sarahyoungfamily@outlook.com)  
937-215-4347

A



135

D

Ron Burns State Farm Insurance  
Providing Insurance and Financial Services  
219 Scioto St.  
Urbana, Oh 43078  
Office: 937-653-4361 Fax: 937-653-4281

---

February 11, 2026

RE: 135 N. Western, Springfield, Ohio / 1017 Maiden Lane, Springfield, Ohio  
Attn: Sarah Young  
1025 W. North Street  
Springfield, Ohio 45504

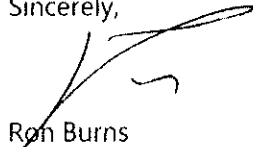
To Whom It May Concern,

I am writing to provide documentation regarding the insurability of certain properties located at 135 N. Western and 1017 Maiden Lane, as well as additional properties within the same portfolio.

These properties were recently evaluated for insurance coverage, and it was determined that both 135 N. Western and 1017 Maiden Lane cannot be insured in their current condition without necessary exterior repairs. It is my understanding that Mr. and Mrs. Young's four other properties have exteriors in equal or worse condition, making it reasonable to conclude that these properties are currently uninsurable as well.

Please feel free to contact me should you require any further information or clarification.

Sincerely,



Ron Burns  
Agent

135



E

## ORDER TO CONTROL LEAD HAZARDS

*This order is issued under section 3742.37 of the Ohio Revised Code and rule 3701-30-09 of the Ohio Administrative Code*

**Issued To:** Fab Five Property Group Llc  
1025 W North St  
Springfield, OH 45504

Via Certified Mail [7020 3160 0000 5483 6858]

**For the property located at:** 135 N Western Ave, Springfield, OH 45504-2763

On November 5, 2024, lead-based paint testing was performed at 135 N Western Ave, Springfield, OH 45504-2763 because a child with lead poisoning was associated with this property.

**You have 90 days from the receipt of this order to repair the following hazards. The hazards MUST be repaired by an Ohio licensed lead abatement contractor. You are REQUIRED to deliver a copy of this order to the occupants of each unit under this order.**

### Lead paint hazards:

#### **Outside of the house:**

- Exterior, sides (wood) A, B, C, & D
- Exterior, fascia on side(s) A, B, C, & D
- Exterior, all window sills on side(s) A, B, & D
- Exterior, 1<sup>st</sup> Floor window casing 1 on side B
- Exterior, all window casings on side D
- Exterior, 1<sup>st</sup> Floor window casings 2 & 3 on side A
- Exterior, 1st floor window sash 3 on side A
- Exterior, 1st floor window jamb 3 on side A
- Front porch, box beams on side(s) A, B, & D
- Side porch, fascia on side B
- Side porch, ceiling
- Side porch, joist on side B

#### **Inside of the house:**

- Bathroom 2, door on wall A
- Bathroom 2, door jamb on wall A
- Bedroom 2, all baseboards on wall(s) A, B, C, & D

upstairs bathroom

**Inside of the house continued:**

Bedroom 2, door casings on wall(s) A & C  
Bedroom 2, door jambs on wall(s) A & C  
Bedroom 2, all window sills on wall(s) A & B  
Bedroom 3, all baseboards on wall(s) A, B, C, & D  
Bedroom 3, right door on wall C  
Bedroom 3, right door casing on wall C  
Bedroom 3, door jamb on wall D  
Bedroom 3, door threshold on wall D  
Bedroom 3, all window sills on wall(s) A & B  
Bedroom 3, all window jambs on wall(s) A & B  
Bedroom 4, all baseboards on wall(s) A, B, C, & D  
Bedroom 4, doors on wall(s) C & D  
Bedroom 4, door casings on wall(s) C & D  
Bedroom 4, door jamb on wall(s) C  
Closet 1, door jamb on wall A  
Closet 4, door on wall A  
Closet 4, door casing on wall A  
Closet 4, door jamb on wall A  
Hall 1, door casing on wall B  
Hall 1, door jamb on wall B  
Hall 1, door on wall B  
Hall 1, entry casings on wall(s) A & C  
Hall 1, entry jambs on wall(s) A & C  
Hall 2, doors on wall(s) A, B, & C  
Kitchen, all entry jambs on wall A  
Living room, all baseboards on wall(s) A, B, C, & D  
Living room, door casing on wall A  
Living room, door jamb on wall A  
Living room, all entry casings on wall D  
Living room, all entry jambs on wall D  
Stairwell 1, door casing on wall C  
Stairwell 1, door jamb on wall C  
Stairwell 1, entry casing on wall A  
Stairwell 1, entry jamb on wall A  
Stairwell 1, stair stringers  
Basement Stairwell, door on wall D  
Basement Stairwell, door casing on wall D  
Basement Stairwell, door jamb on wall D  
Enclosed Side porch, door casing on wall B  
Enclosed Side porch, door jamb on wall B  
Enclosed Side porch, door threshold on wall B  
Enclosed Side porch, walls A, B, C, & D  
Enclosed Side porch, ceiling  
Enclosed Side porch, floor



Lead dust hazards:

Entryway/ Dining Room, Floor  
Living Room, Right Sill Wall B  
Kitchen, Floor

Lead soil hazards:

Side A Drip Line  
Side B Drip Line  
Side D Drip Line

Once the lead hazards are fixed by a licensed lead abatement contractor, a final inspection (also known as a "clearance examination") is required. The final inspection MUST be done by an Ohio licensed lead risk assessor.

This lead hazard control order will not be lifted until the Ohio Department of Health receives and approves the clearance examination report. The report should be faxed to Pam Blais at 614-728-6793 or emailed to [pam.blais@odh.ohio.gov](mailto:pam.blais@odh.ohio.gov). Once the report is approved, a *Notice of Compliance* letter will be mailed to you.

**\*\*\*\*If you do not comply with this lead hazard control order, the Ohio Department of Health may issue an Order to Vacate which would prohibit anyone from living in the residence or using it as a child day-care or school. A warning sign would be posted to show the public that the property is unsafe.\*\*\*\***

Should you have any questions about this order, please call Pam Blais at 614-752-9588.

*Bruce Vanderhoff, M.D., MBA by LDA*  
Bruce Vanderhoff, MD, MBA  
Director of Health

January 8, 2025

Date

Enclosures

cc: File

## EXHIBIT F

### COMPARABLE SALES ANALYSIS

North Western / Race / Maiden Corridor – Springfield, Ohio

Data Source: Clark County Auditor (2023–2024 Recorded Sales)

#### Purpose

This exhibit provides a comprehensive analysis of verified residential sales within the immediate neighborhood (340R0001 – 340R0007) of the subject properties to establish actual market value ranges based on condition and habitability.

#### Market Segmentation by Sale Price

##### 1. Distressed / Teardown Properties

**\$1,200 – \$10,000** Representative Sales:

- 225 N Yellow Springs – \$1,200
- 517 N Race – \$2,100–\$3,000
- 1012–1014 Columbia – \$3,500
- 726 W North – \$6,000
- 101–103 N Western – \$7,000
- 353–355 N Western – \$7,500

Characteristics:

- Vacant or abandoned
- No utilities
- Structural or severe condition issues
- Investor-only purchases

##### 2. Heavy Rehabilitation Properties

**\$12,000 – \$25,000** Representative Sales:

- 409 N Race – \$15,600
- 1400 Maiden – \$17,500
- 1100 Broadway – \$19,700
- 135–135.5 N Western – \$20,000
- Multiple properties between \$20,000–\$25,000

Characteristics:

- Uninhabitable or near-uninhabitable
- Require full rehabilitation
- Limited financing availability

### **3. Transitional / Lower Mid-Tier Properties**

**\$26,000 – \$40,000** Representative Sales:

- 929 W North – \$26,000
- 1328 Maiden – \$37,800
- 111 N Western – \$37,500
- 116–118 N Western – \$39,300

Characteristics:

- Partially functional
- Require moderate repairs
- Limited rental viability

### **4. Stabilized Corridor Properties**

**\$40,000 – \$70,000** Representative Sales:

- 1015 Maiden Lane - \$51,000
- 401 N Western - \$61,300
- 117–121 N Western – \$60,000
- Multiple sales in \$40,000–\$70,000 range

Characteristics:

- Habitable
- Functional mechanical systems
- Rental capable

### **5. Non-Comparable Higher-End Sales**

**\$80,000+**

These include renovated or superior-condition properties and are not comparable to distressed or rehabilitation properties.

### **Key Conclusion**

The data demonstrates that:

- A large concentration of sales occurs below \$40,000
- Many distressed and rehabilitation properties sell below \$25,000
- Very few comparable properties exceed \$60,000

The subject properties, based on condition, utility status, and insurance limitations, align with the lower tiers of this market.

## MARKET VALUE DISTRIBUTION – SPRINGFIELD (WESTERN CORRIDOR)

\$0 ————— \$160,000+

\$1k–\$10k → Distressed / Teardown  
(No utilities, abandoned)

\$12k–\$25k → Heavy Rehab  
(Full renovation required)

\$26k–\$40k → Transitional  
(Partial functionality)

\$40k–\$70k → Stabilized  
(Habitable rentals)

\$80k+ → Renovated / Non-Comparable

↑

SUBJECT PROPERTIES  
(Primarily \$20k–\$40k range)

### Conclusion:

Market data shows clear clustering below \$40,000 for properties with similar conditions, supporting reduced valuations. Subject properties are NOT competing with \$60k–\$150k homes. They are competing with distressed and rehabilitation market segments.

F

Address	Neighborhood Code	Buyer	Seller	Sale Date	Sale Price
225 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	VILLATORO ABIMAE CRUZ	B & G HOMEBUYERS LTD	10/19/2023	1200
517 N RACE ST SPRINGFIELD OH 45504	340R0001	BE CRAFT RICHARD JR	BE CRAFT RICHARD JR	9/3/2024	2100
517 N RACE ST SPRINGFIELD OH 45504	340R0001	BE CRAFT RICHARD JR	BE CRAFT RICHARD JR	9/9/2024	2100
517 N RACE ST SPRINGFIELD OH 45504	340R0001	BE CRAFT RICHARD JR	BE CRAFT RICHARD JR	10/7/2024	2100
517 N RACE ST SPRINGFIELD OH 45504	340R0001	BE CRAFT RICHARD JR	BE CRAFT RICHARD JR	8/21/2024	3000
1012 - 1014 COLUMBIA ST SPRINGFIELD OH 45504	340R0006	J & L PROPERTIES 3 LLC	GEMINIANO SANDRA	8/2/2023	3500
726 W NORTH ST SPRINGFIELD OH 45504	340R0006	COMFORT LIVING LLC	CRABTREE KEITH B & DEBRA A	12/2/2024	6000
530 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	WILSON ARTHUR E & NANCY F WEBSTER REBECCA A		5/31/2024	7000
101 - 103 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	MJ UNLIMITED INVESTMENTS I BAD 3 LLC		11/15/2024	7000
353 - 355 N WESTERN AVE SPRINGFIELD OH 45504	340R0001	VINCENT GUERNA EUGENE	PROFFETA LISA MARY	11/5/2024	7500
598 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	WILSON ARTHUR E & NANCY F PARKS GLENN R		11/8/2023	10000
909 W NORTH ST SPRINGFIELD OH 45504	340R0006	HEBRON GROUP INC	MANLEY DAVID E	1/18/2024	12000
1432 MAIDEN LN SPRINGFIELD OH 45504	340R0002	GEORGE HELEN MARIE	GEORGE JOHN TRUSTEE	7/15/2024	12400
409 N RACE ST SPRINGFIELD OH 45504	340R0001	MC CALL MC CUNE HOMES LL ARNETT FAMILY PARTNERSHIP		5/2/2023	15600
501 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	FIFTH THIRD BANK NATIONAL SARVEN GEORGIANNA		3/13/2023	16700
505 YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	FIFTH THIRD BANK NATIONAL SARVEN GEORGIANNA		3/13/2023	16700
1400 MAIDEN LN SPRINGFIELD OH 45504	340R0002	SNYDER MELISSA E	MC GINNIS JEANNE S	6/20/2023	17500
1102 - 1104 W HIGH ST SPRINGFIELD OH 45506	340R0007	JOSEPH KRISTLEY & WILFORD EAST WEST INVESTMENTS LLC		12/7/2023	18000
217 N SHAFFER ST SPRINGFIELD OH 45504	340R0001	APONTE JOSE	FAT CAT WEST ENTERPRISES L	10/6/2023	19000
1100 BROADWAY ST SPRINGFIELD OH 45504	340R0002	COMFORT LIVING LLC	HAYES VIOLET K	4/6/2023	19700
621 GRANT ST SPRINGFIELD OH 45504	340R0001	PNC BANK NATIONAL ASSOCI. PENCE DIXIE		12/11/2023	20000
135 - 135.5 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	FAB FIVE PROPERTY GROUP LI GODWIN CHRISTOPHER R		3/2/2023	20000
227 N RACE ST SPRINGFIELD OH 45504	340R0001	SINGH PROPERTIES LLC	KEETON SANDRA J TRUSTEE	11/20/2023	21000
0 BROADWAY AVE SPRINGFIELD OH 45504	340R0001	EQUITY TRUST COMPANY CUS MCHENRY WENDY S		12/8/2023	21000
919 BROADWAY ST SPRINGFIELD OH 45504	340R0001	EQUITY TRUST COMPANY CUS MCHENRY WENDY S		12/8/2023	21000
402 - 402 1/2 N SHAFFER ST SPRINGFIELD OH 45504	340R0001	KASHKISH INC LLC	KOSTER JAMES	5/17/2023	21000
407 N SHAFFER ST SPRINGFIELD OH 45504	340R0001	COMFORT LIVING LLC	FIRST STONE LLC	10/23/2024	24700
453 - 455 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	TTA REAL ESTATE INC	BROWN GARY RAY	10/19/2023	25000
401 N WESTERN AVE SPRINGFIELD OH 45504	340R0001	JEWEL REAL ESTATE SOLUTIONI SMG GLOBAL CONCEPTS LLC		3/15/2023	25000
929 - 929.5 W NORTH ST SPRINGFIELD OH 45504	340R0006	CHAVANNES PIERRE LUCIEN	VANCE MARGUIS	5/12/2023	26000
218 - 220 N LIGHT ST SPRINGFIELD OH 45504	340R0001	COMFORT LIVING LLC	FIRST STONE LLC	10/23/2024	26400
1328 MAIDEN LN SPRINGFIELD OH 45504	340R0002	BANK OF NEW YORK MELLON JARRELL JOHN E & CYNDIL		5/25/2023	26700
821 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	MANGINI KAMALA JO	PEREZ ORLANDO	6/21/2023	27900
621 GRANT ST SPRINGFIELD OH 45504	340R0001	ROTH THOMAS GIDEN SR & SA PNC BANK NATIONAL ASSOCI/		3/5/2024	29600

303 N BECHTLE AVE SPRINGFIELD OH 45504	340R0002	KAHLERT CHRISTOPHER MARI KAHLERT THOMAS & AMY	11/5/2024	30000
409 N RACE ST SPRINGFIELD OH 45504	340R0001	VELAZQUEZ ANTONIO ROBLEI MC CALL MC CUNE HOMES LL	5/2/2023	30000
909 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	DARES MIE TANAKA AVERS THOMAS E JR	9/1/2023	30000
720 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	SORRELL ANDREA & JASON OWENS DUSTIN & KATHY	4/3/2023	30000
726 -728 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	SORRELL ANDREA & JASON OWENS DUSTIN & KATHY	4/3/2023	30000
616 -616 1/2 W HIGH ST SPRINGFIELD OH 45506	340R0007	MERCHANT DENNIS HANRAHAN PAUL J & ELIZABET	11/13/2024	34000
622 W HIGH ST SPRINGFIELD OH 45506	340R0007	MERCHANT DENNIS HANRAHAN ELIZABETH L & PAI	11/13/2024	34000
516 CEDAR ST SPRINGFIELD OH 45504	340R0001	SANTIAGO ABSAI HERNANDE HAFLÉ DANIEL D	11/1/2023	34000
614 GRANT ST SPRINGFIELD OH 45504	340R0001	STATEN DALE DRAKE QUALITY HOMES LLC	3/20/2024	37000
501 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	PACHECO LUIS FIFTH THIRD BANK NATIONAL /	9/6/2023	37500
505 YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	PACHECO LUIS FIFTH THIRD BANK NATIONAL /	9/6/2023	37500
403 DAKOTA AVE SPRINGFIELD OH 45504	340R0002	APNJ PROPERTIES LLC NICLIN GROUP LLC	6/2/2023	37500
111 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	CAMPBELL SANDRAL NEW OHIO INVESTMENTS LLC	2/16/2023	37500
1328 MAIDEN LN SPRINGFIELD OH 45504	340R0002	CARROLL MELISSA LOU BANK OF NEW YORK MELLON	9/6/2023	37800
321 N SHAFER ST SPRINGFIELD OH 45504	340R0001	GID PROPERTIES LLC CLIFFORD ANDREA	12/28/2023	38000
231 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	GINEZ DANIEL MARTINEZ HAFLÉ DANIEL D	1/10/2024	39000
116 -118 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	ROBINSON RICHARD L II ROBINSON KATHLEEN J	10/10/2024	39300
518 GRANT ST SPRINGFIELD OH 45504	340R0001	WALBORN STARLENE STORER CHRISTIAN M	2/27/2024	40000
318 N LIGHT ST SPRINGFIELD OH 45504	340R0001	REZAEI AMIR GHAMAT LEA & GUY ZERACH LLC	6/1/2023	40000
824 W NORTH ST SPRINGFIELD OH 45504	340R0006	TRETO PROPERTIES LLC STELLER LLC	8/28/2023	40000
712 BROADWAY ST SPRINGFIELD OH 45504	340R0001	CASTOR LLC WELLS FARGO BANK NA TRUS	5/2/2023	41000
507 BECHTLE AVE SPRINGFIELD OH 45504	340R0002	COMFORT LIVING LLC MC CABE LARRY L JR	5/7/2024	41100
217 N SHAFER ST SPRINGFIELD OH 45504	340R0001	GOMEZ BULMARO EREDIN SA / APONTE JOSE	4/17/2024	42000
229 N JACKSON ST SPRINGFIELD OH 45504	340R0001	KROCK KRISTOPHER PERDUE JOCELYN A	6/12/2024	42000
0 BROADWAY AVE SPRINGFIELD OH 45504	340R0001	SAIVAN ESTATES LLC EQUITY TRUST COMPANY CUS	3/28/2024	43000
919 BROADWAY ST SPRINGFIELD OH 45504	340R0001	SAIVAN ESTATES LLC EQUITY TRUST COMPANY CUS	3/28/2024	43000
916 CEDAR ST SPRINGFIELD OH 45504	340R0001	BABYAK JAMES M SMITH CHERYL L	12/21/2023	44000
1224 W HIGH ST SPRINGFIELD OH 45506	340R0007	FHFS CONSTRUCTION LLC BOETTICHER ANGELLA C	10/15/2024	46000
209 N THOMPSON AVE SPRINGFIELD OH 45504	340R0003	HSBC BANK NATIONAL ASSOC BUSH VICTORIA & LOWELL	6/20/2024	48400
424 N SHAFER ST SPRINGFIELD OH 45504	340R0001	IM DEVELOPERS LLC KW REALTY LLC	3/2/2023	50000
1032 -1036 W HIGH ST SPRINGFIELD OH 45506	340R0007	KASHKISH INC MC CALL MC CUNE HOMES LL	10/12/2023	50000
1015 MAIDEN LN SPRINGFIELD OH 45504	340R0002	CUCUFATE JUAN GONZALEZ JOSE A	12/27/2023	51000
616 -618 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	CUCUFATE JUAN GONZALEZ JOSE A	12/27/2023	51000
403 N RACE ST SPRINGFIELD OH 45504	340R0001	FAB5 PROPERTY GROUP LLC BAYNE DAVID L	9/11/2024	52000
515 GRANT ST SPRINGFIELD OH 45504	340R0001	COX SEAN LOWE NORMAN R & LADONNA	6/7/2023	53500

1422 BROADWAY ST SPRINGFIELD OH 45504	340R0002	FUTURE SIGHTS LLC	ECHELON PARTNERS LP	1/26/2024	55000
14 S BELL AVE SPRINGFIELD OH 45506	340R0007	TRUE PREVAIL VENTURES LLC	KAKAROT HOUSING LLC	6/24/2024	55000
309 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	CASTOR LLC	SARVEN GEORGIANA	12/19/2024	57300
1136 W HIGH ST SPRINGFIELD OH 45506	340R0007	KEYES SHAUNDA	RMT PROPERTIES LLC	4/27/2023	58500
117 -121 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	MR DEEDS LLC	ZEBRA RENTALS LLC	7/9/2024	60000
401 N WESTERN AVE SPRINGFIELD OH 45504	340R0001	TINORD MARC	JEWEL REAL ESTATE SOLUTION	6/11/2024	61300
307 N BECHTLE AVE SPRINGFIELD OH 45504	340R0002	MC FADDEN ERIC	MC FADDEN JASON M	4/9/2024	64400
521 CEDAR ST SPRINGFIELD OH 45504	340R0001	FUTURE SIGHTS LLC	VINCENT RONALD E & CAROLE	12/16/2024	65000
1754 BROADWAY ST SPRINGFIELD OH 45504	340R0003	RUSH TERI LYNN	PARKER MARK A	10/10/2023	65000
17 -23 S LIGHT ST SPRINGFIELD OH 45506	340R0007	HEBRON GROUP INC	BROWN BENGT L & TRACY L	12/21/2023	65000
814 W NORTH ST SPRINGFIELD OH 45504	340R0006	GEM CITY HOUSING INITIATIVI	GREGS HAULING LLC	7/26/2024	70000
626 -628 W NORTH ST SPRINGFIELD OH 45504	340R0006	ALVARDO EDWIN MANOLO	GONZALEZ JOSE & ALVARADO	12/27/2023	70000
209 N THOMPSON AVE SPRINGFIELD OH 45504	340R0003	FROST JEFF	HSBC BANK NATIONAL ASSOC	8/30/2024	70200
211 -213 SNYDER ST SPRINGFIELD OH 45504	340R0005	LOWE NORMAN R & LA DONNI	SIMMS VIRGINIA M	1/11/2023	73300
423 -425 N SHAFER ST SPRINGFIELD OH 45504	340R0001	SINGH AVATAR	MORTON BRADLEY SCOTT & JC	4/3/2023	75000
307 -309 N ISABELLA ST SPRINGFIELD OH 45504	340R0002	GEM CITY HOUSING INITIATIVI	DAVIS JEFFREY CHARLES	2/20/2024	78000
1807 MAIDEN LN SPRINGFIELD OH 45504	340R0003	SPRINGFIELD ADVANTAGE L L	DIETSCH JACK W	6/27/2023	78500
1919 MAIDEN LN SPRINGFIELD OH 45504	340R0005	POWERS KEVIN DALE	RANDALL KELLY J	5/19/2023	80000
802 -804 W HIGH ST SPRINGFIELD OH 45506	340R0007	HERLEX DUROMAIN & MARIE I	MEP GROUP I LLC	6/30/2023	80000
618 -620 W CEDAR ST SPRINGFIELD OH 45504	340R0001	COLEAU MANOUCHCKA DENI	GRAY ERIC M	2/29/2024	82500
612 -614 W CEDAR ST SPRINGFIELD OH 45504	340R0001	SHIRICHENA CHRISTIAN & KU	GRAY ERIC M	3/21/2024	84000
2030 BROADWAY ST SPRINGFIELD OH 45504	340R0005	MR DEEDS LLC	TAYLOR WILLIAM J & BRIDGET I	10/9/2024	84000
124 -126 N LIGHT ST SPRINGFIELD OH 45504	340R0006	GARLIND PROPERTIES LTD	3903 TAYLOR RENTAL LLC	12/12/2024	85000
623 -625 W NORTH ST SPRINGFIELD OH 45504	340R0006	TAYLOR MATTHEW W & CORTI	MC CARTY RANDALL	9/23/2024	85000
1610 W NORTH ST SPRINGFIELD OH 45504	340R0003	HAMBRICK JUSTIN S & HEATHI	HILLER GEORGE R	6/24/2024	86000
611 -615 W COLUMBIA ST SPRINGFIELD OH 45504	340R0006	KELLY THOMAS	OHIO GREEN PROPERTIES LLC	4/4/2024	89000
501 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	HASSIN WOROD	PACHECO LUIS	3/28/2024	95000
1832 BROADWAY ST SPRINGFIELD OH 45504	340R0003	APPLE NICHOLAS	ELLIS KIMBERLY	1/23/2024	95000
1754 BROADWAY ST SPRINGFIELD OH 45504	340R0003	PUNJASAHIB INVESTMENT CO	RUSH TERI LYNN	9/23/2024	95500
1103 -1105 BROADWAY AVE SPRINGFIELD OH 45504	340R0002	PUNJASAHIB INVESTMENT CO	MILLS & CO REAL ESTATE LLC	12/23/2024	100000
834 -834.5 W NORTH ST SPRINGFIELD OH 45504	340R0006	GEM CITY HOUSING INITIATIVI	AIM HIGH PROPERTIES LLC	10/9/2024	101200
404 N BECHTLE AVE SPRINGFIELD OH 45504	340R0002	BEAN PHILLIP JR	STOUT DOUGLAS C	9/20/2024	105000
2030 BROADWAY ST SPRINGFIELD OH 45504	340R0005	SPRINGFIELD ADVANTAGE L L	MR DEEDS LLC	11/27/2024	105000
424 N RACE ST SPRINGFIELD OH 45504	340R0001	HUNTLEY GARRETT FRANKLIN	OVER RANDY LEE	9/19/2023	110000
2206 BROADWAY ST SPRINGFIELD OH 45504	340R0005	CRAVEN MICHAEL & JENNIFER	CRAVEN JENNIFER	6/1/2023	110000

834 -834.5 W NORTH ST SPRINGFIELD OH 45504	340R0006	AIM HIGH PROPERTIES LLC	NEW LEAF PARTNERS LLC	1/20/2023	113500
1417 BROADWAY ST SPRINGFIELD OH 45504	340R0002	WELLS CARMELA & ALAN SMIT	SMITH W LEROY	9/10/2024	115000
1124 -1126 MAIDEN LN SPRINGFIELD OH 45504	340R0002	PRUDENT ESTATES LLC	MR DEEDS LLC	10/7/2024	120000
364 N ISABELLA ST SPRINGFIELD OH 45504	340R0002	FPS HOLDINGS LLC	JACKS DEBRA	7/27/2023	120000
303 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	CASTOR LLC	DETRICK MICHAEL TODD	6/6/2024	121000
1605 -1607 OVERLOOK DR SPRINGFIELD OH 45504	340R0003	GARLIND PROPERTIES LTD	ZAPPE LUCAS	10/10/2023	127500
229 N JACKSON ST SPRINGFIELD OH 45504	340R0001	HAY BRENDAN	KROCK KRISTOPHER	11/6/2024	129000
211 -213 SNYDER ST SPRINGFIELD OH 45504	340R0005	TEHAN PATRICK & MELISSA	LOWE NORMAN R & LA DONNA	6/1/2023	129000
1415 BROADWAY ST SPRINGFIELD OH 45504	340R0002	MENDOZA ABEL J FUENTES & I	PENNINGTON JEREMIAH J	2/8/2024	131500
1116 MAIDEN LN SPRINGFIELD OH 45504	340R0002	MACKIE NICKOLAS DALE & EM	SIXTYFT SIXIN LLC	4/1/2024	135000
810 -812 GRANT ST SPRINGFIELD OH 45504	340R0001	BATEAU MAX	MEP GROUP LLC	6/23/2023	135000
715 -717 W HIGH ST SPRINGFIELD OH 45506	340R0007	BATEAU MAX	MEP GROUP LLC	6/23/2023	135000
1314 BROADWAY ST SPRINGFIELD OH 45504	340R0002	HARRIS REBECCA MAY	PRENDERGAST MEGHAN M	9/14/2023	136000
403 DAKOTA AVE SPRINGFIELD OH 45504	340R0002	RUSH HEATHER	APNU PROPERTIES LLC	10/4/2024	138000
402 N JACKSON ST SPRINGFIELD OH 45504	340R0001	CLENNY LEIGH A R & RONALL	DAVIS BREZEA R	4/22/2024	140000
708 BROADWAY ST SPRINGFIELD OH 45504	340R0001	BROWN CHARLES EDWARD S	VANCE CINDY	8/7/2023	140000
1983 HARSHMAN BLVD SPRINGFIELD OH 45504	340R0005	HOUSING CONNECTION OF C	VICKERS JENNIFER	8/18/2023	140000
821 W NORTH ST SPRINGFIELD OH 45504	340R0006	HEBRON GROUP INC	MEP GROUP LLC	8/10/2023	140000
2206 BROADWAY ST SPRINGFIELD OH 45504	340R0005	REYNOLDS ARIANNA N & CAD	CRAVEN MICHAEL & JENNIFER	8/8/2023	141000
1532 MAIDEN LN SPRINGFIELD OH 45504	340R0002	SCHROEDER EVAN J & EMILY /	TINCHER ANDREW	5/23/2024	141500
2004 BROADWAY ST SPRINGFIELD OH 45504	340R0005	ROWLAND SPENCER	VALENTINE ENTERPRISES LP	3/1/2024	141500
203 N WESTERN AVE SPRINGFIELD OH 45504	340R0006	JEAN MARIE M DORGILLES	SHELTON APRIL C	5/29/2024	142500
201 ZISCHLER ST SPRINGFIELD OH 45504	340R0003	RAMIREZ SAIDA V	BRYANT FAMILY PROPERTIES L	12/10/2024	147000
1126 W HIGH ST SPRINGFIELD OH 45506	340R0007	ADONIS EMMANUELA W & KRI	WILLIAMS VINCENT A II	12/7/2023	147900
1938 BROADWAY ST SPRINGFIELD OH 45504	340R0005	JAMSRLL LLC	BANE OLIVER Q & ANA BOTELL	9/20/2024	150000
1871 -1875 BROADWAY AVE SPRINGFIELD OH 45504	340R0003	COBERLY RONALD L	J LAWRENCE PROPERTIES LLC	5/26/2023	150000
1764 MAIDEN LN SPRINGFIELD OH 45504	340R0003	STRINGER JAMES M	WATSON JOHN E & NANCY P	7/11/2024	151000
1938 BROADWAY ST SPRINGFIELD OH 45504	340R0005	BANE OLIVER Q & ANA BOTELL	REED LISA	3/6/2024	152500
614 RUBSAM ST SPRINGFIELD OH 45504	340R0001	MILLER APRIL K	OPPORTUNITIES FOR INDIVIDU	5/23/2023	153000
2007 BROADWAY ST SPRINGFIELD OH 45504	340R0005	AUCKERMAN ANGELLA	DHINGRA FAMILY LIMITED PAR	3/24/2023	153500
1118 -1120 MAIDEN LN SPRINGFIELD OH 45504	340R0002	PRUDENT ESTATES LLC	MR DEEDS LLC	10/7/2024	155000
1763 OVERLOOK DR SPRINGFIELD OH 45504	340R0003	COX BENNY RAY	COBER PROPERTIES LLC	6/17/2024	156000
410 -412 N ISABELLA ST SPRINGFIELD OH 45504	340R0002	SWIGART AARON	GRACE CHARLES D & BONNIE	8/2/2024	158900
1944 BROADWAY ST SPRINGFIELD OH 45504	340R0005	STURM EVE J	COSBY RHONDA J	12/4/2023	159500
1871 -1873 MAIDEN LN SPRINGFIELD OH 45504	340R0003	ROO & MOOSE LLC	AHMED THREE LLC	2/2/2024	160000

2047 HARSHMAN BLVD SPRINGFIELD OH 45504	340R0005	BEEBE NICK	EVANS HUSTON M & TAMMY A	6/1/2023	160000
2125 MAIDEN LN SPRINGFIELD OH 45504	340R0005	MENDOZA JUAN	CONLEY KYLE & PAGE ELIZABE	12/12/2024	163000
1114 BROADWAY ST SPRINGFIELD OH 45504	340R0002	HUFFMAN PATRICIA	ESPINOSA ASHLIE & LEVI TRAY	4/19/2023	165000
2041 HARSHMAN BLVD SPRINGFIELD OH 45504	340R0005	WOODARD TIMOTHY A	KUSHMAUL TAMMY & HUSTON	6/5/2023	165000
825 825.5 W NORTH ST SPRINGFIELD OH 45504	340R0006	CLIMBING SYCAMORE INC	INTELLIGENT CONSTRUCTION	11/21/2023	165000
222 -224 N RACE ST SPRINGFIELD OH 45504	340R0001	D3 INVESTING LLC	MEP GROUP I LLC	5/31/2023	170000
1205 1205 1/2 W HIGH ST SPRINGFIELD OH 45506	340R0007	D3 INVESTING LLC	MEP GROUP I LLC	5/31/2023	170000
1120 BROADWAY ST SPRINGFIELD OH 45504	340R0002	BENTON DAMON	MOORE JOAN C	8/16/2024	171000
640 RUBSAM ST SPRINGFIELD OH 45504	340R0001	TELSUNOR ADLER TRUSTEE	TRUMAN RICHARD CHARLES &	8/1/2024	172000
0 RUBSAM ST SPRINGFIELD OH 45504	340R0001	TELSUNOR ADLER TRUSTEE	TRUMAN RICHARD CHARLES &	8/1/2024	172000
307 -309 N ISABELLA ST SPRINGFIELD OH 45504	340R0002	L & N ENTERPRISES LLC	GEM CITY HOUSING INITIATIVE	7/22/2024	173000
2156 BROADWAY ST SPRINGFIELD OH 45504	340R0005	WITTER SOMER ANNE	WOLFORD SCOTT H	2/29/2024	175000
514 -516 N RACE ST SPRINGFIELD OH 45504	340R0001	MR DEEDS LLC	MOUSER MICHAEL D & JOYCE	3/10/2023	175000
1100 BROADWAY ST SPRINGFIELD OH 45504	340R0002	WILLIS ROBERT SR	COMFORT LIVING LLC	7/20/2023	175000
602 -604 W NORTH ST SPRINGFIELD OH 45504	340R0006	MADISON SPRINGS LLC	MEP GROUP I LLC	6/8/2023	175000
1232 -1234 W HIGH ST SPRINGFIELD OH 45506	340R0007	MADISON SPRINGS LLC	MEP GROUP I LLC	6/8/2023	175000
1754 MAIDEN LN SPRINGFIELD OH 45504	340R0003	CARTER CYNTHIA A & DANA	SEED TIME & HARVEST INVEST	6/1/2023	179000
326 -330 N SHAFFER ST SPRINGFIELD OH 45504	340R0001	GARLAND PROPERTIES LTD	YOUR AT HOME RENTALS LLC	10/8/2024	180000
1238 1238 1/2 W HIGH ST SPRINGFIELD OH 45506	340R0007	GREER JEANNETTE TRUSTEE	KAMMEYER DAN	8/21/2023	180000
2051 HARSHMAN BLVD SPRINGFIELD OH 45504	340R0005	SZUKALA MARIANNA	KEENEY DAVID K & ANNA E CR,	2/8/2024	187000
1807 MAIDEN LN SPRINGFIELD OH 45504	340R0003	NASSAL JOSUE & ROSELIE GAI	SPRINGFIELD ADVANTAGE LLC	1/3/2024	188000
453 -455 N YELLOW SPRINGS ST SPRINGFIELD OH 45504	340R0001	LEDOUE MONTYS	TTA REAL ESTATE INC	7/31/2024	190000
913 -915 BROADWAY ST SPRINGFIELD OH 45504	340R0001	PAUL MARIE D	OPPORTUNITIES INDUSTRIALIZ	7/24/2024	200000
127 N JACKSON ST SPRINGFIELD OH 45504	340R0006	MT OLYMPUS LLC	SPARTAN RESIDENTIAL LLC	12/4/2024	275000
825 825.5 W NORTH ST SPRINGFIELD OH 45504	340R0006	INTELLIGENT CONSTRUCTION	MEP GROUP I LLC	5/18/2023	301000
602 -604 W NORTH ST SPRINGFIELD OH 45504	340R0006	KEPLINGER INVESTMENT PRO	MADISON SPRINGS LLC	8/22/2024	305000
1232 -1234 W HIGH ST SPRINGFIELD OH 45506	340R0007	KEPLINGER INVESTMENT PRO	MADISON SPRINGS LLC	8/22/2024	305000
1712 W NORTH ST SPRINGFIELD OH 45504	340R0003	MO MAD DAD PROPERTIES LL	BRYANT FAMILY PROPERTIES L	10/16/2024	400000
512 W HIGH ST SPRINGFIELD OH 45506	340R0007	TOV CAPITAL LLC	SEEDS OF GRACE	8/28/2024	400000
528 -530 W HIGH ST SPRINGFIELD OH 45506	340R0007	TOV CAPITAL LLC	SEEDS OF GRACE	8/28/2024	400000
722 -724 RUBSAM ST SPRINGFIELD OH 45504	340R0001	SOLAR COLLECTIVE LLC	PREMIER PROPERTY RENTALS	7/10/2023	1646000
722 -724 RUBSAM ST SPRINGFIELD OH 45504	340R0001	SOLAR COLLECTIVE LLC	PREMIER PROPERTY RENTALS	7/10/2023	1646000
826 GRANT ST SPRINGFIELD OH 45504	340R0001	SOLAR COLLECTIVE LLC	PREMIER PROPERTY RENTALS	7/10/2023	1646000
1429 BROADWAY ST SPRINGFIELD OH 45504	340R0002	VB ELEVEN LLC	NREA VB III LLC	12/4/2024	1802000

**EXHIBIT G**  
**LOCAL MARKET ANALYSIS**  
**North Western Avenue Corridor and Springfield, Ohio area**

**Overview**

The subject properties are located within a lower-tier residential corridor characterized by:

- Aging housing stock (primarily early 1900s construction)
- High rental concentration
- Deferred maintenance and structural deterioration
- Elevated vacancy rates
- Limited reinvestment

This area functions as an investor-driven housing market rather than a traditional owner-occupied residential market.

**Market Drivers**

**1. Condition-Based Valuation**

Property values in this corridor are driven primarily by:

- Structural condition
- Utility availability
- Habitability
- Rehabilitation cost

Rather than general appreciation trends.

**2. Insurance and Financing Constraints**

Many properties in this area:

- Are uninsurable in current condition
- Require repairs prior to underwriting
- Do not qualify for conventional financing

This significantly reduces the buyer pool and suppresses sale prices.

**3. Utility and Habitability Issues**

Properties lacking utilities:

- Are not legally habitable
- Cannot be occupied or rented
- Are treated as rehabilitation projects

These properties consistently sell at reduced prices.

#### **4. External Obsolescence**

The corridor is affected by:

- High traffic volumes
- Noise and air pollution
- Concentrated rental density
- Illegal dumping and blight
- Elevated crime perception

These factors reduce demand and value.

#### **5. Rental Market Instability**

The area experiences:

- High tenant turnover
- Income instability
- Limited long-term tenancy

This reduces investor confidence and pricing support.

#### **6. Population Trends and Housing Demand Stability**

Long-term population trends in Springfield, Ohio indicate a decline over multiple decades, reflecting broader economic and demographic shifts in similar Midwestern cities.

According to publicly available U.S. Census data:

- Springfield's population has declined significantly from historical levels
- Population growth has been limited or inconsistent in recent decades

Population decline directly impacts:

- Housing demand
- Absorption of vacant units
- Long-term property value stability

A shrinking or stagnant population base reduces upward pressure on residential property values, particularly in lower-tier rental markets.

#### **7. Demand Volatility and Tenant Stability**

The subject properties operate within a lower-income rental segment that is highly sensitive to changes in local workforce composition and economic conditions.

Recent market conditions have included:

- Fluctuations in tenant demand tied to workforce migration patterns
- Short-term increases in occupancy followed by uncertainty in long-term tenancy
- Elevated risk of vacancy and non-payment

This volatility reduces investor confidence and contributes to lower property valuations.

## **8. Economic and Institutional Uncertainty**

Local economic conditions further affect housing demand in this corridor, including:

- Limited growth in higher-wage employment opportunities
- Instability in institutional employers and local economic drivers
- Reduced long-term economic expansion relative to stronger regional markets

These factors contribute to reduced demand for housing in lower-tier neighborhoods.

## **9. Market Risk and Investor Behavior**

Investors purchasing in this corridor face elevated risk due to:

- High rehabilitation costs
- Insurance limitations
- Tenant turnover and income instability
- Neighborhood blight and maintenance burden

As a result, investors price these risks into acquisition decisions, leading to:

- Lower purchase prices
- Discounted valuation relative to stabilized markets

## **10. Summary of Market Impact**

The combination of:

- Long-term population stagnation or decline
- Demand volatility
- Economic uncertainty
- High-risk rental conditions

Results in a housing market where:

- Value growth is limited
- Price stability is weak
- Condition remains the primary driver of value

## **Conclusion:**

The North Western corridor represents a distressed, condition-driven market where:

- Value is determined by rehabilitation requirements
- Sale prices are clustered in lower tiers
- Appreciation trends are not uniformly applicable

As of January 1, 2025, property values in this corridor are driven by condition, habitability, and investor risk rather than general market appreciation, resulting in significantly lower transaction prices than reflected in current assessments.

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Status : 135 -135.5 N WESTERN AVE

Map ID: 340-06-00005-323-014

LUC: 520-TWO FAMILY, PLATTED LC

Card: 1 of 1

Tax Year: 2025

Printed: 04/02/26

**CURRENT OWNER**

FAB FIVE PROPERTY GROUP LLC

**GENERAL INFORMATION**

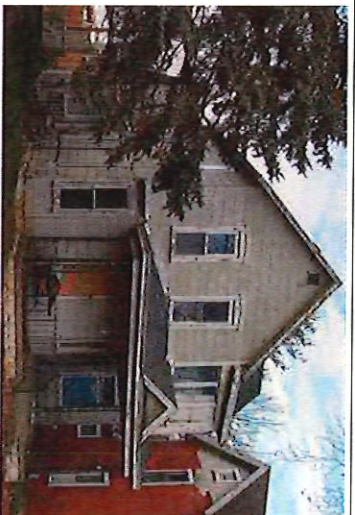
Routing No. 0005-02 512-00  
 Class Residential  
 Living Units 2  
 Neighborhood 340R0006  
 District  
 Zoning  
 Alternate Id  
 Tax District Springfield Corp. Scsd

CAUV

Field Review Flag:

**Property Notes**

Note Codes:



340060005323014 12/11/2023

**Land Information**

Type	Size	Influence Factors	Influence %	Value
F-Regular Lot	F 44	150		7,300

Total Acres: .1515

Legal Acres: 0.0000

NBHD Fact: 1.0000

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	2,560	7,300	7,300	0	7,300
Building	18,870	53,910	53,910	0	38,010
<b>Total</b>	<b>21,430</b>	<b>61,210</b>	<b>61,210</b>	<b>0</b>	<b>45,310</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
03/22/24	NV	10-Adv	3-Other
05/25/18	GSK	R-Review	3-Other
08/29/17	AGS	10-Adv	3-Other
09/07/11	NAC	5-Occupant Not Home	3-Other
01/23/06	MH		

**Sales/Ownership History**

Transfer Date	Price	Type	Validity
03/02/23	20,000	2-Land & Building	2-Not Open Market
09/23/11	8,200	2-Land & Building	2-Not Open Market
08/18/11	28,200	2-Land & Building	S-Sheriff
04/15/98			

**Property Factors**

Topo: 1-Level  
 Utilities: 1-All Public  
 Street/Road: 1-Paved  
 Traffic: 2-Medium

5-Sidewalk

**Permit Information**

Date Issued	Number	Price Purpose	Note	Status

**Deed Reference**

Deed Reference	Deed Type	Grantor
SD-Sheriff's Deed		GODWIN CHRISTOPHER R FEDERAL NATIONAL MORTGAGE ASSOC BOTKIN ALLAN E BOTKIN MICHAEL A & REBECCA A &

**Legal Description**

Parcel Tieback:  
 Range - Township - Section: - - -  
 Legal Descriptions:  
 THALLS ET AL ALL  
 3152  
 Addl. Tieback:



**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 203 N WESTERN AVE

Map ID: 340-06-00005-317-016

LUC: 510-SINGLE FAMILY, PLATTED

Card: 1 of 1

Tax Year: 2025

Printed: 04/02/26

**CURRENT OWNER**

JEAN MARIE M DORGILLES

**GENERAL INFORMATION**

Routing No. 0005-02 127-00  
 Class Residential  
 Living Units 1  
 Neighborhood 340R0006  
 District  
 Zoning  
 Alternate Id  
 Tax District Springfield Corp. Scsd

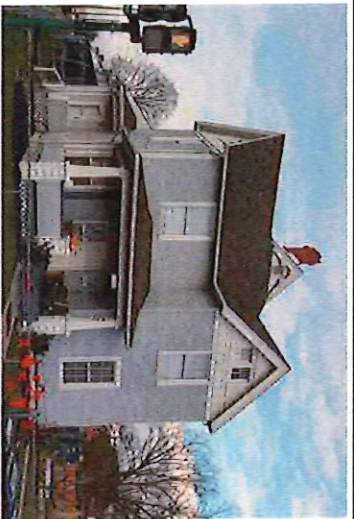
CAUV

Field Review Flag:

**Property Notes**

TY25 ADDED RS1 & RC1

Note Codes:



3400600005317016 12/11/2023

**Land Information**

Type	Size	Influence Factors	Influence %	Value
F-Regular Lot	F 100 150			11,660

Total Acres: .3444

Legal Acres: 0.0000

NBHD Fact: 1.0000

**Assessment Information**

	Assessed	Appraised	Cost	Income	Market
Land	4,080	11,660	11,660	0	11,660
Building	32,420	92,630	92,630	0	86,600
<b>Total</b>	<b>36,500</b>	<b>104,290</b>	<b>104,290</b>	<b>0</b>	<b>98,260</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
03/22/24	NV	10-Adv	3-Other
05/25/18	GSK	R-Review	3-Other
05/22/18	LA	7-Quality Check	3-Other
08/29/17	AGS	10-Adv	3-Other
09/26/11	DWP	2-Information At Door	2-Tenant

**Permit Information**

Date Issued	Number	Price	Purpose	Note	Status
04/16/21	COUNTY-2		FD CK		Closed Permit
05/11/18	COUNTY		FD CK		Closed Permit

**Sales/Ownership History**

Transfer Date	Price	Type	Validity
03/02/26	142,500	2-Land & Building	0-Valid Sale
05/29/24			
03/03/22			
05/22/20	95,000	2-Land & Building	0-Valid Sale

**Deed Reference**

Deed Reference	Deed Type	Grantor
WD-General Warranty Deed		JEAN MARIE M DORGILLES
QC-Quit Claim Deed		SHELTON APRIL C
SV-Survivorship Deed		SHELTON APRIL C & RICHARD POORMAN RICHARD L

**Property Factors**

Topo: 1-Level  
 Utilities: 1-All Public  
 Street/Road: 1-Paved  
 Traffic: 2-Medium

5-Sidewalk

**Legal Description**

Parcel Tieback:  
 Range - Township - Section: - - -  
 Legal Descriptions:  
 JOS D MORRIS PLAT ALL  
 10983 10984

Addl. Tieback:

**RESIDENTIAL PROPERTY RECORD CARD**

**CLARK COUNTY**

Situs : 203 N WESTERN AVE

Parcel Id: 340-06-00005-317-016

LUC: 510-SINGLE FAMILY, PLATTED LI

Card: 1 of 1

Tax Year: 2025

Printed: 04/02/26

**Dwelling Information**

Story height	2	Total Rooms	8
Exterior Walls	6-AL/Vinyl	Bedrooms	3
Style	04-Old Style	Family Rooms	0
Year Built	1894	Full Baths	1
Eff Year Built	1991	Half Baths	0
Year Remodeled	1991	Addl. Fixtures	3
Kitchen Remod		Total Fixtures	6
Bath Remod			
Basement	4-Full Bsmt		

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 D+  
CDU AV-AVERAGE  
Market Adj  
% Complete 0  
Cost & Design 0

Functional Economic  
% Good Ovr  
NBHD Fact 1

**Dwelling Computations**

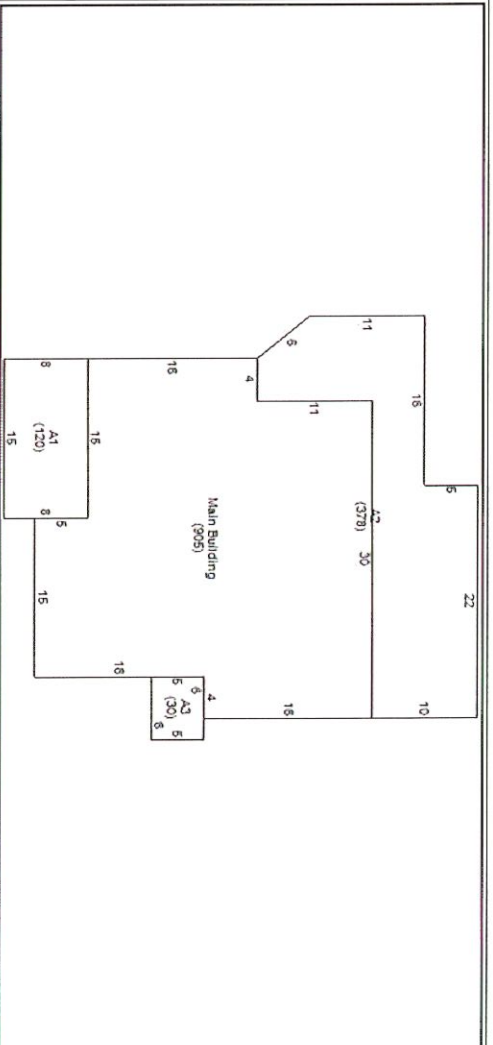
Base Price	182,430	% Good	39
Plumbing	1,300	Market Adj	
Basement	0	Functional Economic	
Heating	6,490	% Complete	
Attic	0	C&D Factor	
Other Features	0	Adj Factor	1
Subtotal	190,220	Additions	12,100
Ground Floor Area	905		
Total Living Area	2,188	Dwelling Value	86,290

Building Notes

**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					905						4,800
1		1			120						24,800
2	58	35			378						1,200
3		1			30						

**Outbuilding Data**

Type	Yr Bit	Eff Yr	Size	Area	Gr	Qty	ModCd	PH	FV	MA	%Comp	Value
RG1-Det Garage	1894		20x20	400	D	1		F	F			3,110
RC1-Carport	2019		24x20	480	E	1						1,310
RS1-Frame Shed	2019		16x18	288	D	1						1,920

**Condominium / Mobile Home Information**

Complex Name  
Condo Model  
Unit Number  
Unit Level

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