

**Brian W. Barnes & Co., Inc.**  
*Realtors • Appraisers • Consultants*

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Brian W. Barnes, MAI



June 9, 2022

Mr. Jason Irick, Esq.  
Assistant Law Director  
City of Springfield  
76 East High Street  
Springfield, Ohio 45502

Re: Review of the appraisal report of an existing Executive Inn, an economy limited service hotel located at 325 West Columbia Street, Springfield, Clark County, Ohio

Dear Mr. Irick:

In accordance with your request, we have reviewed the above captioned appraisal report. Our opinions and conclusions as to the accuracy, reasonableness, and credibility of said report are presented below.

**Client, Intended User and Intended Use of the Review Report**

Client: City of Springfield

Intended Users: City of Springfield

Intended Use: For internal financial planning.

**Purpose of the Review**

The purpose of this review assignment is to develop and report an opinion as to the quality, accuracy, credibility of the appraisal and compliance with USPAP performed and reported by Ryan Hugueley, MAI, and Kenneth Wood, MAI of Martin and Wood Appraisal Group, Ltd.

**Effective Date of Review**

June 8, 2022

## **Scope of the Review Assignment**

This assignment requires a “desk” review only without any personal viewing of the subject property or the comparables. The reviewer did not personally verify any of the general or specific data. The subject appraisal report was reviewed and analyzed in order to determine its appropriateness and compliance with Uniform Standards of Professional Appraisal Practice (USPAP). The reviewer’s opinions as to the completeness of the material under review, the apparent adequacy and relevance of the data and the adjustments to the data, the appropriateness of the appraisal methods and techniques used, and whether the analyses, opinions, and conclusions are appropriate and reasonable are all based on the reviewer’s scope of work. The assignment is presented in an appraisal report. The review complies with the disclosure requirements set forth in Standard Rule 3. Further, the appraisal review has been conducted in the context of market conditions as of the effective date of the analysis. Only the information that could have been available to the appraiser as of the date of analysis has been considered in the development of this appraisal review.

If a separate opinion of value is provided by the review appraiser, it is understood that the reviewer is not required to replicate steps completed by the original appraisers, and those items deemed credible in the reports under review are extended by reference to the reviewer’s development of a separate independent opinion of value (USPAP Rule 3-1(c)). The scope of this assignment does not require the development of an opinion of value by the review appraiser.

## **Subject of the Review Appraisal**

Appraisal Report Prepared By: Ryan Hugueley, MAI, and Kenneth Wood, MAI of Martin and Wood Appraisal Group, Ltd.

Report Format: Appraisal format compliant with Standard 2-2(a) of the Uniform Standards of Appraisal Practice (USPAP) and FIRREA.

## **Property Appraised**

Location: 325 West Columbia Street, Springfield, Clark County, Ohio

Owner: Punjasahib Investment Company.

Interest Appraised: Fee Simple Interest (Going Concern)

Effective Date(s) of Value: February 1, 2022 (as is)

Date of the Report: June 7, 2022

## Conclusions

Description of the Property: The subject is located at 325 West Columbia Street, Springfield, Clark County, Ohio. The Executive Inn is improved with a 78-room, economy limited service hotel with restaurant. The improvements and site have been adequately described.

Completeness of the Material: The data and analyses in the report are relevant based on the scope of work required to provide a credible appraisal.

Highest and Best Use Analysis: The highest and best use is summarized and credible for the property "as vacant" and "as improved".

Adequacy and relevance of Data and Propriety of Adjustments: The market data was adequate to meet USPAP Standard 1.

The income approach to value relied on market data, historical data, and survey information in developing a stabilized profit and loss statement. The information provided within the report is credible and a reasonable outcome for the subject property was concluded. However, there was limited data in supporting the rental income utilized for the restaurant (no lease information was provided). Operating expenses utilized were consistent with market data considering only one year of historical income and expense data was provided. Further, property taxes were fully assessed and reserves deducted at 5% to offset optimistic property repairs expense and sales and marketing expenses. The capitalization rate utilized is consistent with the data included in the report, Therefore, the results from the income approach are credible and consistent with the data presented.

The sales comparison approach to value is given secondary weight by the appraiser. The reviewer concurs. The second set of sales utilized in the appraisal (the first set were not verified and lack credibility) were reasonably equivalent to the subject and appropriate adjustments made for condition, location, and size. The Room Rent Multiplier (RRM) further supports the sales analysis. Overall, the sales utilized were reasonable and this approach provides additional support to the income approach to value.

The cost approach to value was not developed. The reviewer concurs.

### Relevant Risks and Concerns of the Reviewer:

**The opinion of value concluded to in the appraisal is credible and supported by the data in the appraisal. However, if the hotel is not able to capture the penetration, occupancy, or rate levels indicated in the appraisal, the value conclusion would likely be overstated.**

### Extraordinary Assumptions / Hypothetical Conditions

The appraisal is not subject to any Hypothetical Conditions. However, the appraisal is subject to Extraordinary Assumptions that are necessary for credible appraisal results.

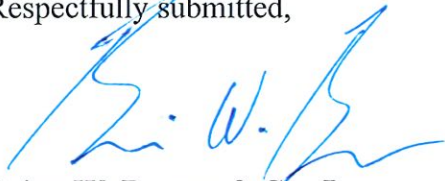
**USPAP Compliance**

In our opinion, the appraisal report appears to be USPAP Compliant.

**Reviewer's Opinion**

**The opinion of value concluded to in the appraisal is credible and supported. However, if the hotel is not able to capture the penetration, occupancy, or rate levels indicated in the appraisal, the value conclusion would likely be overstated.**

Respectfully submitted,



**Brian W. Barnes & Co., Inc.**  
By: Brian W. Barnes, MAI, President  
Ohio Certified General Real Estate Appraiser No. #380582



**Thomas D Sprout, CPA, Inc.**  
By: Thomas D Sprout, MAI, CPA, President  
Ohio Certified General Real Estate Appraiser No. 2001019007

BWB/TDS

## CERTIFICATION STATEMENT

The reviewer(s) certify that, to the best of my/our knowledge and belief:

- 1) The facts and data reported by the reviewer and used in the review process are true and correct.
- 2) The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are the reviewer(s) personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) The reviewer(s) have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) The reviewer(s) have no bias with respect to the property that is the subject of this report or to the parties involved with the assignment.
- 5) The engagement for this assignment was not contingent upon developing or reporting predetermined results.
- 6) The compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- 7) Brian W. Barnes, MAI, did not personally inspect the subject property of the work under review. Thomas D. Sprout, MAI, CPA, did not personally inspect the subject property of the work under review.
- 8) No one provided significant real or personal property appraisal or appraisal review assistance to the person signing this certification.
- 9) The reviewer(s) certify that, to the best of my/our knowledge and belief, the reported 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 Appraisal Practice* of the Appraisal Institute which includes the *Uniform Standards of Professional Practice*.
- 10) We hereby certify that we have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period preceding acceptance of this assignment.
- 11) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 12) As of the date of this report, the reviewer(s) have completed the requirements under the continuing education program of the Appraisal Institute.

  
\_\_\_\_\_  
Brian W. Barnes, MAI

  
\_\_\_\_\_  
Thomas D. Sprout, MAI, CPA

## PREMISE OF THE APPRAISAL

The valuation of the subject property as estimated herein is predicated and contingent upon the following:

1. The subject property is free and clear of all liens and encumbrances and good and merchantable title in fee simple may be conveyed to any potential purchaser(s).
2. If the subject property is unimproved or, as of the date of appraisal, structural improvements are to be altered in any manner whatsoever, it is assumed that any proposed construction will be built in accordance with the plans and specifications submitted to the appraiser and included herein and in a professional, workmanlike manner. The appraiser assumes no liability of any kind whatsoever for any defect in materials or workmanship or structural integrity which may have a negative impact on the property in terms of marketability or value.

Should any significant variance from any and all plans or specifications provided the appraiser occur, the appraisal will be considered null and void and the appraiser shall have no liability of any kind whatsoever for any variances in construction or quality that may affect the value of the property.

3. It is further assumed that all proposed or existing engineering, including any site plan, storm sewers, grading plans, water improvements, sanitary sewer plan, and any other utility plans will be or have been completed in accordance with approved plans as provided by the developer or owner's consulting engineers and certified, approved and inspected by any and all required governmental authorities.
4. If the subject property is vacant and to be developed, this appraisal is subject to all engineering and architectural plans being approved and signed by any and all required governmental authorities in conformance with the preliminary plans submitted herewith.

Should said plans be disapproved or altered significantly, this appraisal shall be considered null and void, and the appraiser shall have absolutely no liability of any kind whatsoever for the results any changes or alterations may have on the valuation of the proposed development.

5. If the property is a condominium, it is assumed a condominium association will be formed in accordance with the laws of the State of Ohio and will be adequately funded by the developer and subsequent purchasers to provide for ongoing maintenance and operation of the project.
6. It is assumed that any and all information provided the appraiser by the client, owner, developer, or any potential purchaser(s) is indeed factual and accurate. Every attempt has been made to verify said data within this appraisal. However the appraiser accepts absolutely no liability of any kind whatsoever for any inaccurate information provided by any person or entity.

7. The appraiser shall have no liability of any kind whatsoever for any survey matters regarding easements, floodplain calculations, encroachments or inaccuracies in land size calculations not disclosed to the appraiser by means of a survey provided and certified by a registered surveyor in the state jurisdiction in which the subject property is located.
8. Environmental Statement -- Unless otherwise stated in this report, the existence of hazardous substances including, without limitation, asbestos, polychlorinated biphenyl, petroleum leakage, agricultural chemicals, or mold, which may or may not be present on the property and were not called to the attention of nor did the appraiser become aware of such during the appraiser's observation of the property. The appraiser had no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion reported herein is predicated on the assumption that so such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them.

It is recommended the client retain the services of a professionally certified environmental engineer to perform an environmental audit of the property in order to determine if any toxic substances are present. If said substances are found to be present, then the appraiser reserves the right to adjust the valuation reported herein at its sole discretion.
9. Wetlands Statement -- It is assumed that there are no areas of the property that are subject to wetland conditions which would render the property more or less in valuation. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. It is recommended that the client retain the services of a certified environmental engineer to perform a study of the property in order to determine whether wetland conditions exist. If such conditions are found to be present, then the appraiser reserves the right to adjust the valuation reported herein at its sole discretion.
10. Unless otherwise stated in this appraisal report, it is assumed that the subject property is in full compliance with the Americans with Disabilities Act of 1990 (ADA). The client should consult with a registered architect as to compliance of the property with said codes.
11. It is assumed the property is free of infestation of termites, ants, wood boring or other insects.

## GENERAL LIMITING CONDITIONS

The Certification Statement and appraisal report hereto attached are made expressly subject to the following conditions and stipulations:

This appraisal is an objective opinion as to the value of the property appraised based upon professional judgement. The conclusions stated in our appraisal apply only as of the effective date of appraisal, and no representation is made as to the effect of subsequent events.

The client and any and all intended user(s) should consider this report as one of many factors in their own due diligence and decision-making process related to any and all aspects of the subject property.

This appraisal report has been prepared for the sole and exclusive benefit of the client and named intended users designated herein. It may not be used or relied upon by any other party. It is not anticipated that any other person or party will rely upon this appraisal report. In making this appraisal, no duty of any kind to any third party is undertaken. Any third party who uses or relies upon any information in this report, without the preparer's express written consent, does so at their own risk. The client acknowledges its understanding that the report is prepared exclusively for its benefit.

Acceptance of, and/or use of, this appraisal report and any analyses contained herein constitutes full and complete acceptance of any and all limiting conditions, hypothetical assumptions, extraordinary conditions, and the premise of appraisal set forth herein.

The appraiser has not professed a skill that is beyond his qualifications. The client and any and all intended user(s) are advised that the appraiser is not a building inspector, environmental inspector, engineer, geologist, or skilled in any other specific/specialized field. Should the client or any intended user be concerned with potential environmental contamination, mold, underground storage tanks (whether intact or leaking), wetlands, adverse easements/encroachments, and/or the structural, mechanical, or electrical integrity of any building improvement(s) and/or site, a certified professional in the appropriate skill category should be consulted. Should written documentation not be provided for conditions that are not readily apparent, the appraiser is not responsible for any positive or negative ramifications of any kind related to such conditions.

No responsibility is assumed by the appraiser for matters which are legal in nature, nor is any opinion on the title rendered herewith. This appraisal assumes good title. The appraiser shall have no liability whatsoever for any encumbrances, restrictive use covenants, zoning encumbrances, deed restrictions, limitations imposed by any environmental authority, or any other conditions affecting the title or use of the property being appraised. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though no delinquency in the payment of general taxes or special assessments exists, and as though free of indebtedness, unless otherwise noted.

Information, estimates, and opinions contained in this report were obtained from sources considered reliable and believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraiser. No single item of information was completely relied upon to the exclusion of other information and all data were analyzed within the framework of judgment, knowledge and experience of the real estate appraiser.

The appraiser assumes no responsibility for evaluation of hazardous environmental conditions that may affect land or improvements, ground and surface waters, water service, waste disposal, air contamination, natural or man-made radiation hazards. The client and any and all intended users shall obtain such environmental studies they deem necessary as part of their own due diligence requirement in the course of analyzing the property for their own intended purposes.

The property is appraised as though under responsible ownership and competent management.

Any and all improvements of any nature are considered to be within the lot lines and, except as herein noted, are in accordance with local zoning and building ordinances. Any plots, diagrams, and drawings found herein are to facilitate and aid the reader in picturing the subject property for appraisal analysis exclusively and are not meant to be used as referenced in matters of survey or title.

The appraiser shall not be required to give testimony or appear in court by reason of this appraisal with reference to the property herein described, unless prior arrangements have been made. The provision of this appraisal is no guarantee of the appraiser's subsequent availability for giving testimony at deposition or in court. Arrangements for compensation for testimony must be made prior to the appraiser's giving of testimony, which arrangements must be satisfactory to the appraiser in his sole discretion.

The values for land and improvements as contained within the report are constituent parts of the total value reported, and neither is to be used in making a summation appraisal by combination with values created by another appraiser. Either is invalidated if so used.

Neither all nor any part of the contents of this report relating to value, the identity of the appraisers, or reference to the Appraisal Institute, the MAI or SRA designation, may be conveyed to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, nor may the same be used for any purpose except its intended use by any person or legal entity, with the exception of the client, without the previous written consent of the appraiser, and, in any event, only in its entirety.

No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, if any, and it is assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in this appraisal.

No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

If the property is subject to one or more leases, any estimated or residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of further operating results.

Client acknowledges and agrees through its acceptance of the report that a material portion of consideration for appraiser's services is the client's agreement that in any action which may be brought against Brian W. Barnes & Co., Inc., or its respective officers, owners, managers, directors, agents, subcontractors, or employees ("Barnes Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal report, or any estimate or information contained therein, the Barnes Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. Client further acknowledges and agrees through the acceptance of the report that the collective liability of the Barnes Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence.

The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Barnes Parties are not responsible for these and other future occurrences that could not have been reasonably foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that the appraisal findings are reasonably based on current market conditions, the Barnes Parties do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, this appraisal and analyses herein assume competent and effective management and marketing for the duration of the projected holding period of this property.

All prospective value estimates in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to, changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc.; it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of any property to determine whether the physical aspects of the improvements meet *ADA* accessibility guidelines. We cannot comment on compliance with *ADA*. Given that compliance can change with each owner's financial ability to cure non-

accessibility, the value of the subject does not consider possible noncompliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

Insurable Value: The estimated insurable value per the *Marshall Valuation Service* and our opinion of insurable value is provided for the sole and exclusive benefit and use of the client and intended user. No other party, including the owner, shall rely upon said opinion or estimate of insurable value without the express written consent of Brian W. Barnes & Co., Inc., Brian W. Barnes, MAI, Thomas D. Sprout, CPA, and Thomas D. Sprout, CPA, Inc. Changes in material and labor costs over time cannot be estimated with any certainty and may affect actual replacement or repair costs. Further, it is recommended that the client and intended user obtain a detailed cost analysis to further verify our opinion from a knowledgeable and experienced architect and/or general contractor that is well-versed in current labor and material costs in the central Ohio market. In any and all events, the client and intended user shall, in their sole and exclusive discretion, determine the amount and type of insurance it requires and shall hold Brian W. Barnes & Co., Inc., Brian W. Barnes, MAI, Thomas D. Sprout, CPA, and Thomas D. Sprout, CPA, Inc. harmless and shall indemnify them from any and all damages whatsoever, financial or otherwise, related to the opinion of insurable replacement value of the property set forth within this report.

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**QUALIFICATIONS  
OF  
BRIAN W. BARNES, MAI**

Certified General Real Estate Appraiser (#380582), and licensed Real Estate Broker, State of Ohio since 1972.

Participated in the development of multi-family, commercial, and single-family projects totaling over \$100,000,000 and 2,000 residential units. Worked directly with real estate lenders on appraisals and financing of over \$750,000,000 of development.

Appraised all types of real estate including: office buildings, industrial/warehouse buildings, subdivisions, vacant land, retail centers, condominiums, and apartments. Consultant to numerous private clients for investment decisions, right-of-way acquisitions, and general real estate matters.

Former President of Davis and Son Inc., (1989-1994) a real estate development and management company, supervising all phases of the development process, including: acquisition of raw land, engineering, zoning, financing, marketing and property management.

Owner Brian W. Barnes and Co. Inc., a real estate appraisal/consulting and brokerage company.

Member State of Ohio Real Estate Appraisers Board - August, 2005 to July, 2008

PROFESSIONAL AFFILIATIONS AND AWARDS

- X Member, The Appraisal Institute, having the SRA and MAI designations.
- X Realtor Member - Columbus Board of Realtors and Ohio Association of Realtors.
- X Recipient of One, Five and Ten Million Dollar Clubs Sales Award/Columbus Board of Realtors.

EDUCATIONAL ACTIVITIES

Bachelor of Arts degree, Baldwin-Wallace College, 1972

Appraisal Institute Courses and Seminars:

Basic Principals of Appraisal	Course I-A
Capitalization Theory and Techniques	Course I-B
Single-Family Residential Appraisal	Course VIII
Case Studies in Real Estate Valuation	Course II-A
Valuation Analysis and Report Writing	Course II-B
Investment Analysis Course VI	
Ethics and Professional Conduct	
Standards of Professional Practice	

Qualifications of Brian W. Barnes, MAI (Continued)

Real Estate Securities Syndication Institute  
Fundamentals on Real Estate Syndications 101  
Money Market And Its Impact of Real Estate  
The Appraiser As Expert Witness  
Appraisal of Historic/Scenic Easements  
Highest and Best Use  
Condemnation Appraisal - Advanced Topics  
Business Practices and Ethics  
Principals and Practices - Real Estate I  
Real Estate Law II  
Real Estate Finance III  
Real Estate Appraisal IV  
Civil Rights  
Environmental Impacts on Real Estate  
Real Estate Law  
Standards and Ethics for Professionals  
Analyzing Distressed Real Estate  
Appraising Small Mixed Use Properties

Former Instructor: Columbus Technical Institute, Basic Real Estate Courses

Qualified as Expert Witness:

- X Franklin County, Ohio Board of Tax Revision
- X State of Ohio Board of Tax Appeals
- X Fairfield County, Ohio Court of Common Pleas
- X Delaware County, Ohio Board of Tax Revision
- X Athens County, Court of Common Pleas
- X Union County, Court of Common Pleas
- X Muskingum County, Court of Common Pleas
- X Fayette County, Court of Common Pleas
- X Marion County, Court of Common Pleas

Representative Client List

Clients served with appraisal/counseling services and with whom direct negotiations have taken place resulting in project financing.

The Huntington National Bank  
Chase Bank  
U S Bank  
Fifth Third Bank  
First Community Bank  
Delaware County Bank  
C F Bank  
Daniel M. Slane, Esquire

Jeffrey Rich, Esquire  
State of Ohio – Railway Commission  
Capstone Realty Advisors  
City of Columbus, Real Estate Division  
Porter, Wright, Morris & Arthur, Law Firm  
Western Southern Life Insurance Company  
Aetna Realty Advisors  
Schottenstein Law Firm

Representative Client List (Continued)

City of Columbus, Board of Education  
Huntington Trust Company  
John C. Lucas, Esquire  
Homewood Corporation  
Ohio State Highway Patrol  
WesBanco Bank  
Champaign Bank  
Midwest Bank  
Farm Bureau of Michigan  
State Auto Insurance  
FHLMC  
Dominion Homes, Inc.  
Columbus/Franklin County Metro Parks  
Ohio Savings Bank  
Heartland Bank  
Allstate Insurance  
Genworth Financial

City of Westerville, Board of Education  
City of Hilliard, Board of Education  
National City Bank  
City of Reynoldsburg, Board of Education  
Commerce National Bank of Columbus  
Guernsey Bank  
Ohio Department of Transportation  
First Merit Bank  
State Farm Insurance  
Equitable of Iowa  
G. E. Financial Assurance  
Franklin County Probate Court  
City of Dublin, Board of Education  
Steel Valley Bank  
John Hancock Life Insurance Company  
G. E. Capital  
City of Delaware, Board of Education

**QUALIFICATIONS  
OF  
THOMAS D. SPROUT, MAI, CPA**

Certified General Real Estate Appraiser (#2001019007)

Auditor, Touche Ross & Co. (now Deloitte & Touche), an international public accounting firm. Client types included real estate, retail, and industrial.

Controller, Jeffrey Yocca Builder, Inc., a home builder in central Ohio. Worked directly with banks securing financing and provided budgeting and cost analysis.

Controller, Davis & Son, Inc., (1991 - 1995), a real estate development and management company. Duties included: securing of bank financing, budget variance reporting, investment decisions, preparation of corporate, partnership, and individual tax returns, and property management duties relating to apartments and retail centers.

Owner of Thomas D. Sprout, CPA, Inc., a tax and financial consulting company including the valuation of real estate (1995).

Representative client list includes: builders, retail businesses, banks, property management, and appraisal activities with Brian W. Barnes and Co., Inc.

Properties appraised include: retail centers, apartments, condominiums, office buildings, subdivisions, land, and warehouses.

**PROFESSIONAL AFFILIATIONS**

- \* Certified Public Accountant, State of Ohio, since 1991.
- \* Certified General Appraisal, State of Ohio, since 2002.
- \* Member, The Appraisal Institute, having the MAI designation since 2007.

**EDUCATIONAL ACTIVITIES**

Bachelor of Science degree in Accounting, cum laude, Franklin University, Columbus, Ohio, 1987.

Instructor, Bradford School of Business, Columbus, Ohio (1989 - 1991). Taught basic and upper level accounting courses, computer applications, and spreadsheet courses.

Qualified as Expert Witness:

Multiple County Board of Tax Revisions throughout Ohio  
State of Ohio Board of Tax Appeals  
United States Bankruptcy Court

Appraisal Institute Courses

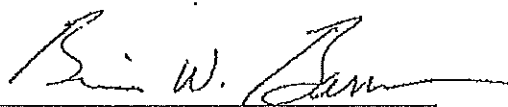
Advanced Income Capitalization  
Highest and Best Use and Market Analysis  
Advanced Sales Comparison and Cost Approaches  
Advanced Applications  
Report Writing and Valuation Analysis  
General Demonstration Appraisal Report Writing  
Condemnation Appraising: Principles and Applications  
Office Building Valuation: A Contemporary Perspective  
Evaluating Residential Construction  
USPAP  
Business Practices and Ethics

Representative Client List - Clients served with appraisal/consulting services

The Huntington National Bank  
Chase Bank  
Fifth Third Bank  
First Community Bank  
Delaware County Bank  
C F Bank  
First Merit Bank  
U S Bank  
City of Columbus, Board of Education  
City of Hilliard, Board of Education  
City of Westerville, Board of Education  
Southwestern City Schools, Board of Education  
City of Dublin, Board of Education  
City of Delaware, Board of Education  
Commerce National Bank of Columbus  
National City Bank  
WesBanco Bank  
Champaign Bank  
Midwest Bank  
Guernsey Bank  
Heartland Bank  
G. E. Financial Assurance  
Columbus/Franklin County Metro Parks  
Ohio Savings Bank  
John Hancock Life Insurance Company  
Allstate Insurance  
Genworth Financial

**APPRAISER DISCLOSURE STATEMENT**  
In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser - BRIAN W. BARNES, MAI
  
2. Class of Certification/Licensure:  
 Certified General  
 Licensed Residential  
 Temporary     General     Licensed  
Certification/Licensure Number: #380582
  
3. Scope: This Report  
 Is within the scope of my Certification or License  
 Is not within the scope of my Certification or License
  
4. Service Provided By:  
 Disinterested and Unbiased Third Party  
 Interested and Biased Third Party  
 Interested Third Party on Contingent Fee Basis
  
5. Signature of person preparing and reporting the appraisal.

  
\_\_\_\_\_  
Brian W. Barnes, MAI

This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.

State of Ohio  
Department of Commerce  
Division of Real Estate  
Appraiser Section  
Cleveland (216)787-3100

**APPRAISER DISCLOSURE STATEMENT**  
**In compliance with Ohio Revised Code Section 4763.12 (C)**

1. Name of Appraiser - THOMAS D. SPROUT, MAI, CPA
  
2. Class of Certification/Licensure:  
 Certified General  
 Licensed Residential  
 Temporary     General     Licensed  
Certification/Licensure Number: #2001019007
  
3. Scope: This Report  
 Is within the scope of my Certification or License  
 Is not within the scope of my Certification or License
  
4. Service Provided By:  
 Disinterested and Unbiased Third Party  
 Interested and Biased Third Party  
 Interested Third Party on Contingent Fee Basis
  
5. Signature of person preparing and reporting the appraisal.

  
Thomas D. Sprout, MAI, CPA

**This form must be included in conjunction with all appraisal assignments or specialized services performed by a state-certified or state-licensed real estate appraiser.**

State of Ohio  
Department of Commerce  
Division of Real Estate  
Appraiser Section  
Cleveland (216)787-3100

DEPARTMENT OF COMMERCE

STATE OF OHIO  
 GEORGE V. WOOLNADICH, GOVERNOR

000362

OHIO DIVISION OF REAL ESTATE

000380582

CLASS GA

BARNES, BRIAN W.  
 6875 RIVERSIDE DR.  
 DUBLIN, OH 43017

June, 1991

Ohio Real Estate Appraiser Board

06/28/98

000380582

*[Signatures]*

COM 8616

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

NAME:  
**Brian W Barnes**

LICENT NUMBER:  
**000380582**

LIC LEVEL:  
**Certified General Real Estate Appraiser**

OHIO | Department of Commerce  
 Division of Real Estate & Professional Licensing

CURRENT ISSUE DATE: **05/31/2021**  
 EXPIRATION DATE: **06/28/2022**  
 USPA DUE DATE: **06/28/2022**

OHIO DEPARTMENT OF COMMERCE

DIVISION OF REAL ESTATE AND PROFESSIONAL LICENSING

ORIGINAL ISSUE DATE: 01/14/2002

APPRAISER NO.: 2001019007

SPROUT, THOMAS D

IS QUALIFIED UNDER THE LAWS AND RULES CODE OF THE STATE OF OHIO AND THE REQUIREMENTS OF THE REAL ESTATE APPRAISERS BOARD AND IS FULLY QUALIFIED TO ENGAGE IN THE PRACTICE OF REAL ESTATE APPRAISAL.

WITNESS THE SEAL OF THE OHIO DEPARTMENT OF COMMERCE, DIVISION OF REAL ESTATE AND PROFESSIONAL LICENSING AND THE SIGNATURES OF THE BOARD MEMBERS.

Chairman

Member

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*

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

NAME: Thomas D Sprout

LICENSE NUMBER: 2001019007

LC LEVEL:

Certified General Real Estate Appraiser

Ohio

Department of Commerce

Division of Real Estate & Professional Licensing

CURRENT EXPIRE DATE: 11/16/2021

EXPIRE DATE: 01/14/2023

RENEWAL DATE: 01/14/2023

RENEWAL DATE: 01/14/2023

- (a) Minimum standards. For federally related transactions, all appraisals shall, at a minimum:
  - (1) Conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the Departure Provision of the USPAP shall not apply to federally related transactions;
  - (2) Disclose any steps taken that were necessary or appropriate to comply with the Competency Provision of the USPAP;
  - (3) Be based upon the definition of market value as set forth in 34.42(f);
  - (4) (i) Be written and presented in a narrative format or on forms that satisfy all the requirements of this section;
    - (ii) Be sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate; and
    - (iii) Provide detail and depth of analysis that reflect the complexity of the real estate appraised;
  - (5) Analyze and report in reasonable detail any prior sales of the property being appraised that occurred within the following time periods:
    - (i) For 1-to-4 family residential property, one year preceding the date when the appraisal was prepared; and
    - (ii) For all other property, three years preceding the date when the appraisal was prepared;
  - (6) Analyze and report data on current revenues, expenses, and vacancies for the property if it is and will continue to be income producing;
  - (7) Analyze and report a reasonable marketing period for the subject property;
  - (8) Analyze and report on current market conditions and trends that will affect projected income or the absorption period to the extent they affect the value of the subject property;
  - (9) Analyze and report appropriate deductions and discounts for any proposed construction, or any completed properties that are partially leased or leased at other than market rents as of the date of the appraisal, or any tract developments with unsold units;
  - (10) Include in the certification required by the USPAP an additional statement that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan;
  - (11) Contain sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported;
  - (12) Include a legal description of the real estate being appraised, in addition to the description required by the USPAP;
  - (13) Identify and separately value any personal property, fixtures, or intangible items that are not real property but are included in the appraisal, and discuss the impact of their inclusions or exclusions on the estimate of market value and
  - (14) Follow a reasonable valuation method that addresses the direct sales comparison, income, and cost approaches to market value, reconciles those approaches, and explains the elimination of each approach not used.
- (b) Unavailability of information. If information required or deemed pertinent to the completion of an appraisal is unavailable, that fact shall be disclosed and explained in the appraisal.