APPRAISAL REPORT OF
THE 12-UNIT MULTIFAMILY PROPERTY
LOCATED AT
519 CROSBY STREET
AKRON, SUMMIT COUNTY, OHIO 44302

PREPARED FOR:
ALPHA REALTY ADVISORS
(CLIENT NO. B2546350 / 6723316207)

PREPARED BY:
JOHN W. EMIG, MAI, SRA, MBA,
AARON J. EMIG, MAI,
AND
CATHERINE MARTIN

SPALDING/EMIG COMPANY
7160 CHAGRIN ROAD – SUITE 220
CHAGRIN FALLS, OHIO 44023

EFFECTIVE "AS COMPLETE/STABILIZED" DATE OF APPRAISAL:
APRIL 30, 2026

EFFECTIVE "AS IS" DATE OF APPRAISAL:
JANUARY 30, 2026

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Spalding/Emig Company
real estate appraising and consultation

Aaron J. Emig, MAI
John W. Emig, MAI, SRA, MBA
Catherine Martin
Cynthia S. Kennedy
Michael A. Harris
Elizabeth M. Hanna
Richard V. Segesto

February 5, 2026

Ms. Cindy Brennan
Alpha Realty Advisors
2945 Townsgate Rd, Suite 110
Westlake Village, CA 91361

FOR PROFESSIONAL SERVICES: Appraisal Report of the 12-Unit Multifamily Property located at 519 Crosby Street, Akron, Summit County, Ohio 44302
(Client No. B2546350 / 6723316207)

Dear Ms. Brennan:

At your request, we have personally visited and toured the above-referenced facility, on the effective date of this valuation, for purposes of rendering an opinion of its market values based on the fee simple estate "as is" and "as complete/stabilized".

The subject property is located in the City of Akron, Summit County, and considered part of the greater Akron/Canton MSA in Northeast Ohio. It is comprised of a 0.26-acre site improved with a 2-story apartment building constructed in 1971, containing 12 units. All units are small one-bedrooms measuring about 380 square feet and with the same layout. The property offers no amenities or common area space but has ample surface parking for tenants. We note that Unit #13 is excluded from the unit count due to issues with its functional utility and rentability, as further discussed in the Improvements section of this report. It is treated as storage/maintenance space for the owner. Many improvements have been made to the property in recent years (costing the owner more than $150,000) to fix deferred maintenance and bring the subject to average condition.

The property was 50% occupied/leased as of the effective date with 6 vacant units (excluding Unit #13—also vacant). According to the owner, four of these are pre-leased; we

7160 Chagrin Road, Suite 220 Chagrin Falls, Ohio 44023 330/676-1700 FAX 330/676-1701

observed them to be in rent-ready condition. The remaining two require $10,000-$12,000 in rent-ready work. This is applied as a deduction in our analysis along with rent loss and entrepreneurial incentive to get to the “as is” value.

In developing an "as complete & stabilized" value conclusion for the subject, we have implemented both Sales Comparison Analysis and Income Capitalization Analysis. Cost Approach is not relevant due to the age of the improvements. The Sales Approach indicates an "as complete & stabilized" value for the subject of $730,000, while the Income Approach indicates $720,000. As determined in the Highest and Best Use Analysis, the most likely purchaser is a local investor. Equal weight is applied to the Sales and Income approaches, as they both are a strong reflection of the way buyers and sellers behave in the current market. Our concluded values are as follows:

CONCLUDED “AS COMPLETE & STABILIZED” VALUE
April 30, 2026
$725,000

CONCLUDED “AS IS” VALUE
January 30, 2026
$700,000

INSURABLE REPLACEMENT COST
$690,000

Both exposure time and marketing time are estimated at approximately 2 to 4 months under prevailing market conditions as of the effective date of this valuation.

This appraisal report complies with Title XI of the Financial Institution Regulatory Reform and Enforcement Act; the Uniform Standards of Professional Appraisal Practice; and the requirements of the client.

We appreciate this opportunity to be of service. Please do not hesitate to contact us with any questions you may have regarding this report.

Respectfully submitted,

SPALDING/EMIG COMPANY

John W. Emig, MAI, SRA, MBA

Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser

Catherine Martin
State of Ohio Certified #2019004843
General Real Estate Appraiser

SUMMARY OF FACTS AND CONCLUSIONS

FACTS

Property Address: 519 Crosby Street

City: Akron

Property Type: Multifamily

Parcel Number: 6826668

Property Owner: EDA Group

Zoning: U-1: Single Family District

Land Area: 0.26 acre

Year Built: 1971

No. Buildings: 1

No. Units: 12 (plus non-rentable basement unit)

Gross Building Area: 5,016 square feet

Average Unit Size: 380 square feet

Effective Appraisal Date "As Is": January 30, 2026

Appraisal Report Date: February 5, 2026

Property Rights Appraised: Fee Simple Estate

Types of Value Appraised: "as is" and "as complete/stabilized" Market Values

Intended User: Alpha Realty Advisors

Intended Use: for loan underwriting and/or credit decisions by the Bank and/or participants

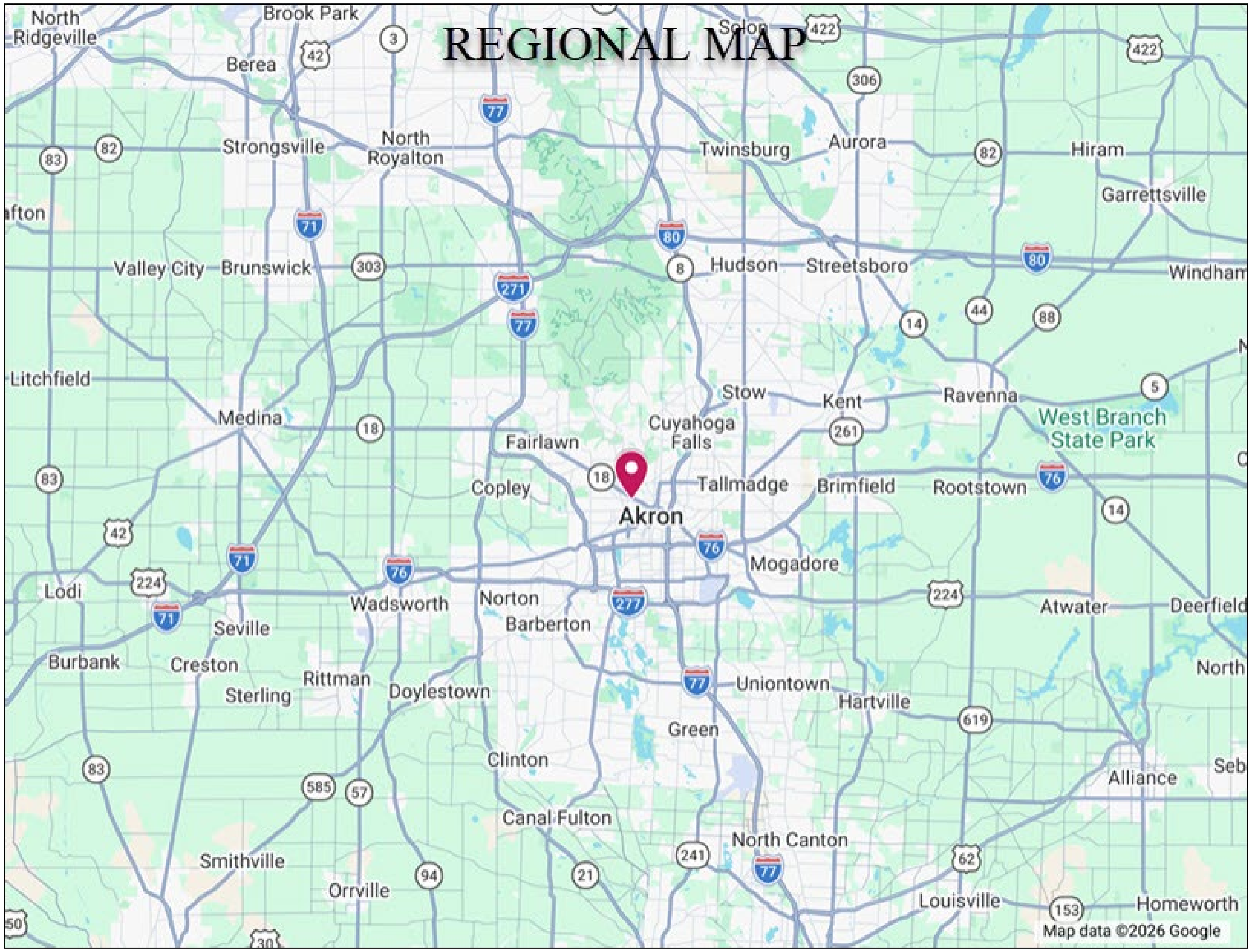
CONCLUSIONS

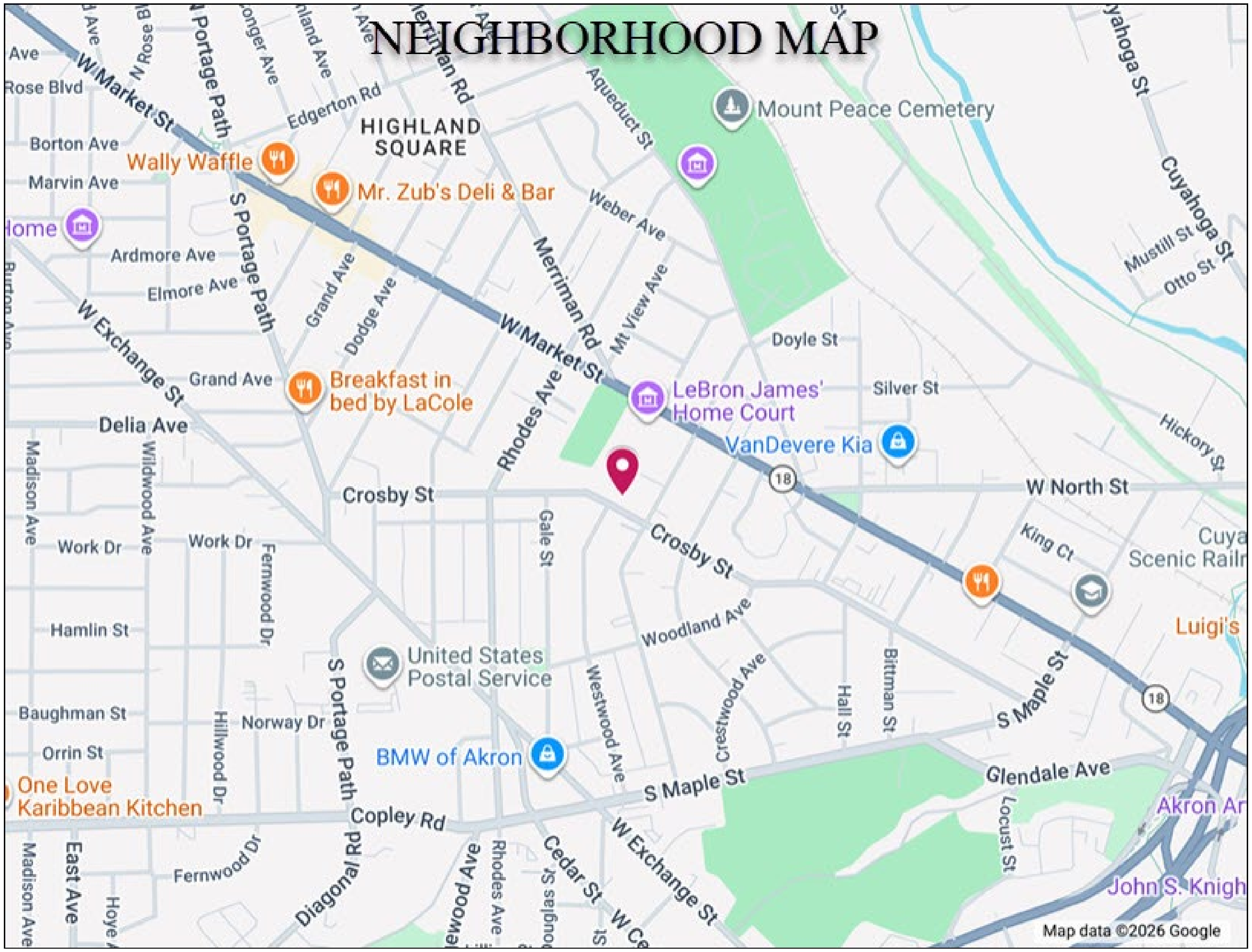
Highest and Best Use As Improved: Continuation of existing use

Sales Comparison Approach: $730,000
Income Capitalization Approach: $720,000

CONCLUDED "AS COMPLETE & STABILIZED" VALUE - April 30, 2026
$725,000

CONCLUDED "AS IS" VALUE - January 30, 2026
$700,000


REGIONAL MAP
North Ridgeville
Brook Park
Berea
Solon
Strongsville
North Royalton
Twinsburg
Aurora
Hiram
Garrettsville
Valley City
Brunswick
Hudson
Streetsboro
Windham
Litchfield
Medina
Stow
Kent
Ravenna
West Branch State Park
Fairlawn
Cuyahoga Falls
Copley
Tallmadge
Brimfield
Rootstown
Akron
Mogadore
Lodi
Seville
Wadsworth
Norton
Barberton
Atwater
Deerfield
Burbank
Creston
Sterling
Rittman
Doylestown
Uniontown
Hartville
North
Green
Clinton
Alliance
Canal Fulton
North Canton
Smithville
Orrville
Louisville
Homeworth
Map data ©2026 Google


NEIGHBORHOOD MAP
HIGHLAND SQUARE
Mount Peace Cemetery
Wally Waffle
Mr. Zub's Deli & Bar
Breakfast in bed by LaCole
LeBron James' Home Court
VanDevere Kia
United States Postal Service
BMW of Akron
One Love Karibbean Kitchen
Luigi's
W Market St
Edgerton Rd
S Portage Path
Merriman Rd
Weber Ave
Mt View Ave
Doyle St
Silver St
W North St
Crosby St
Woodland Ave
Crestwood Ave
Westwood Ave
Hall St
Bittman St
S Maple St
Glendale Ave
Copley Rd
W Exchange St
Grand Ave
Dodge Ave
Rhodes Ave
Gale St
Delia Ave
Work Dr
Hamlin St
Baughman St
Orrin St
Norway Dr
Fernwood Dr
Hillwood Dr
Diagonal Rd
Cedar St
Locust St
Hickory St
King Ct
Cuyahoga St
Otto St
Borton Ave
Marvin Ave
Ardmore Ave
Elmore Ave
Madison Ave
Wildwood Ave
East Ave
Map data ©2026 Google

SUBJECT AERIAL VIEW

SUBJECT PROPERTY PHOTOGRAPHS

<u>EXTERIOR</u>


PRIVATE
PARKING ONLY
UNAUTHORIZED VEHICLES
WILL BE TOWED TO
BONDURANT TOWING, INC.
556 E. CROSIER ST.
773-3388
YOU MAY RECOVER YOUR

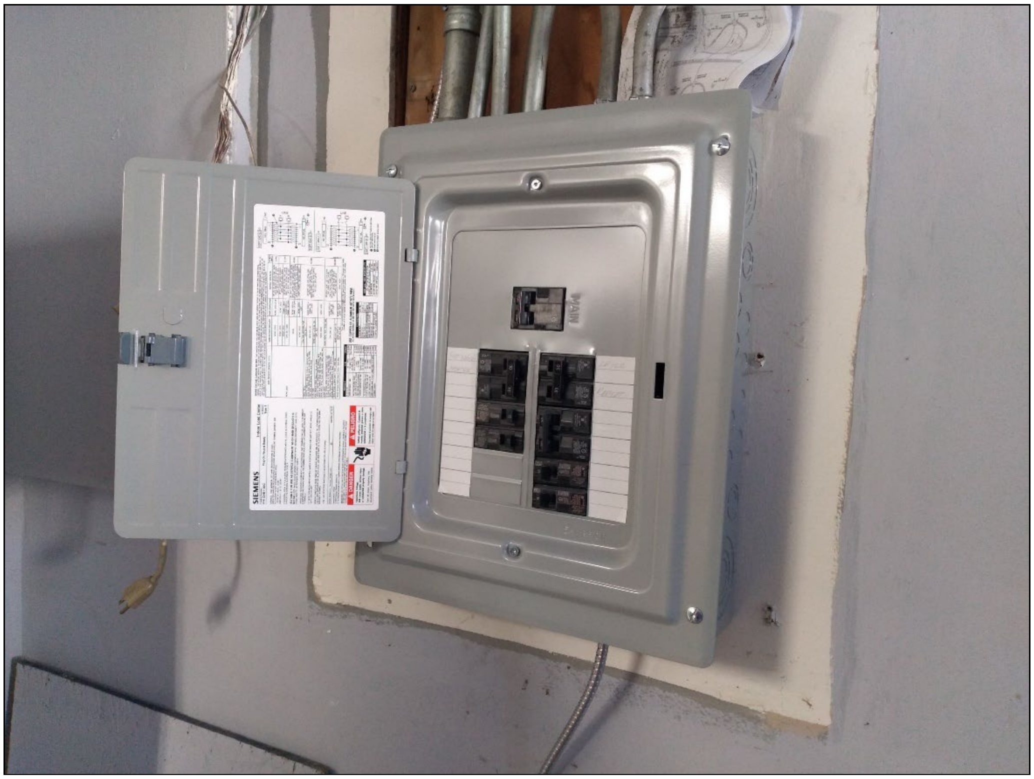
EXTERIOR

PARKING

UNIT #13/STORAGE SPACE

<u>STREET VIEWS</u>

MECHANICALS



INTERIOR – UNIT #5

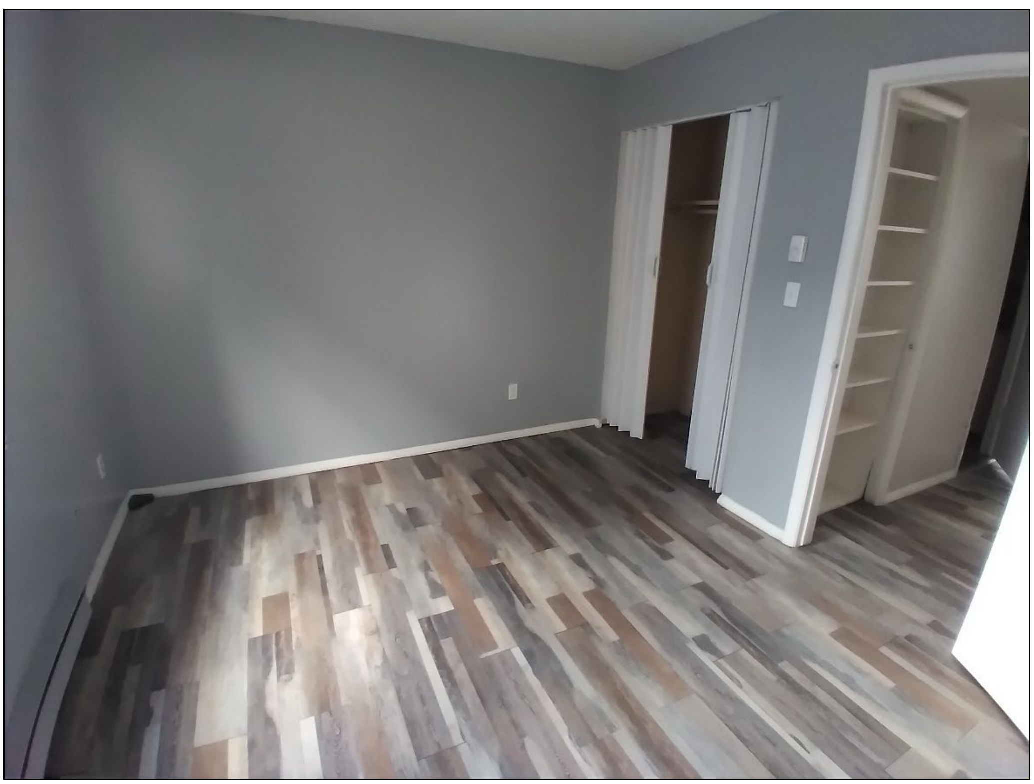
INTERIOR – UNIT #5

INTERIOR – UNIT #4

<u>INTERIOR – UNIT #4</u>

INTERIOR – UNIT #3

INTERIOR – UNIT #3



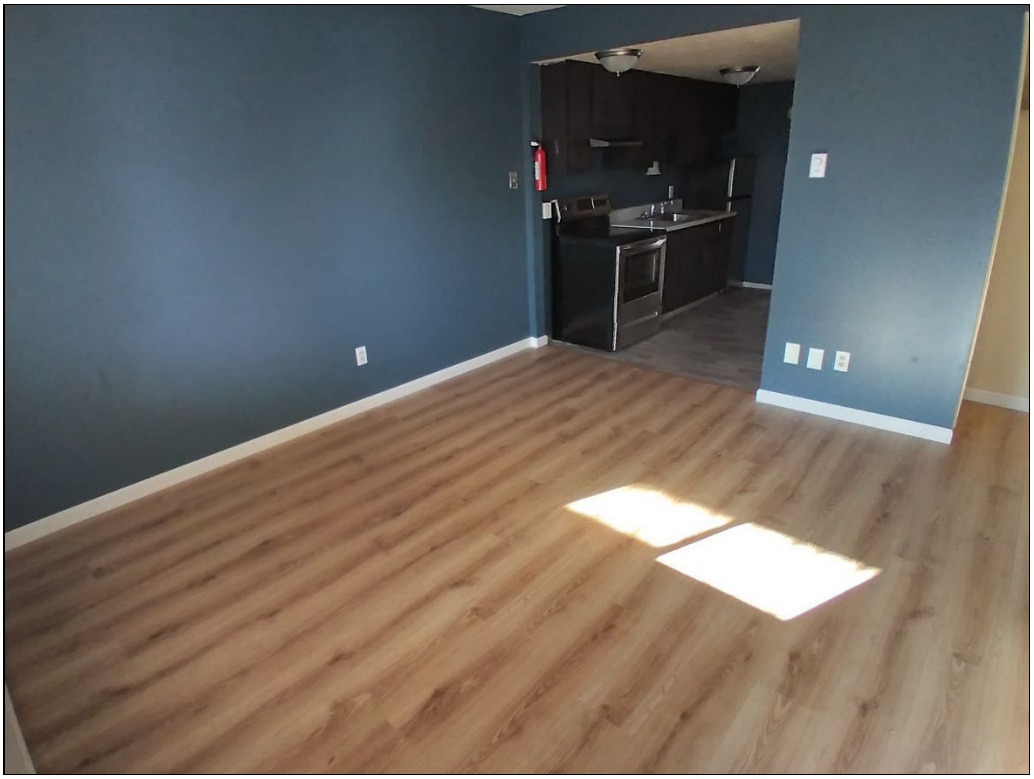
INTERIOR – UNIT #8

INTERIOR – UNIT #8

INTERIOR – UNIT #9

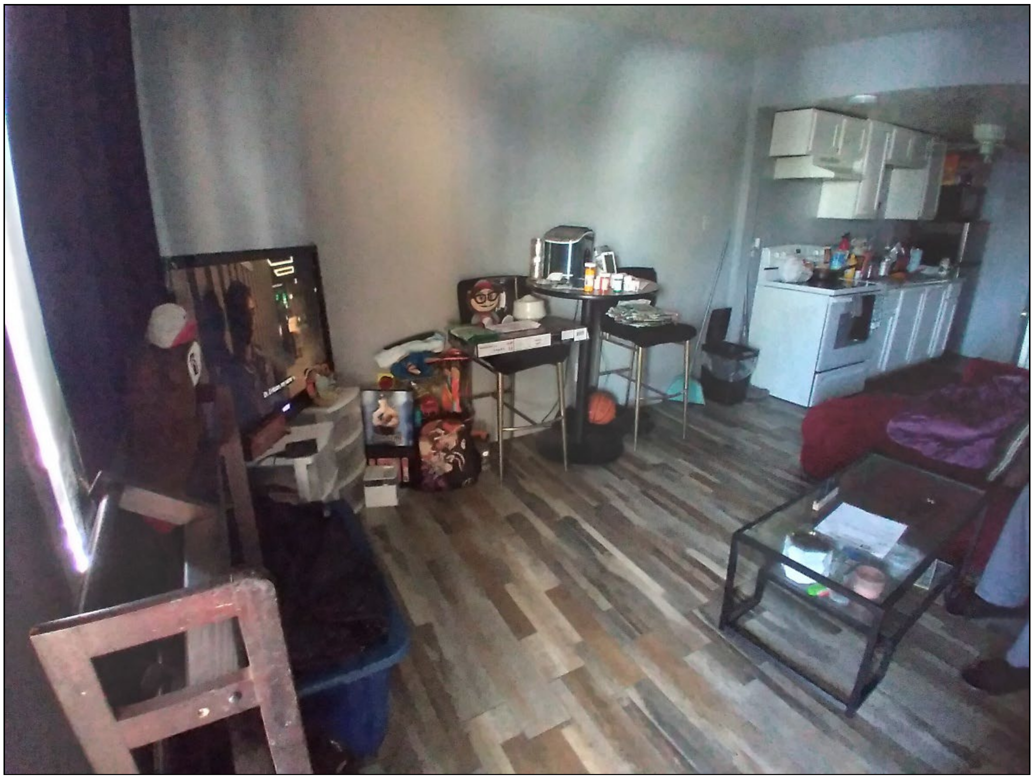
INTERIOR – UNIT #9

INTERIOR – UNIT #10

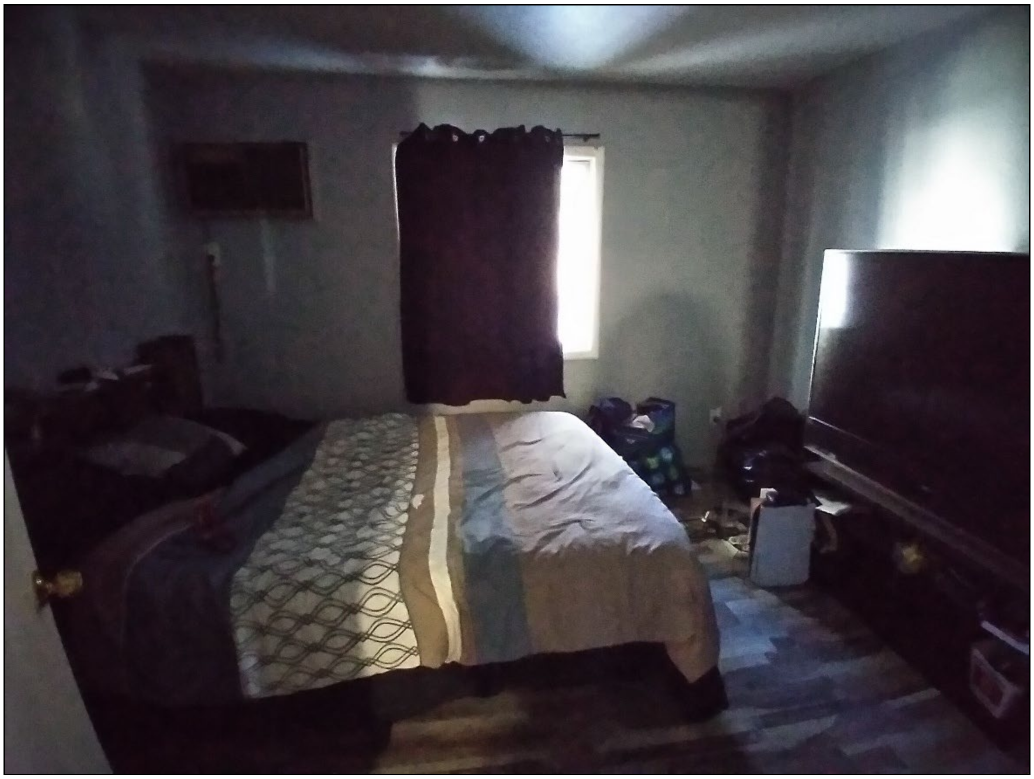


INTERIOR – UNIT #10

INTERIOR - UNIT #11



INTERIOR - UNIT #11



INTERIOR – UNIT #13 (STORAGE UNIT)

INTERIOR – UNIT #13

<u>HOT WATER TANKS – CRAWL SPACE IN UNIT #13</u>

CERTIFICATION

We certify that to the best of our knowledge and belief,

1. We have performed no previous services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. We 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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 & Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Catherine Martin made a personal viewing of the property that is the subject of this report on the effective "as is" date of January 30, 2026. Aaron Emig and John Emig did not personally view the property.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. As of the date of this report, I, John W. Emig, MAI, have completed the continuing education program of the Appraisal Institute.
14. As of the date of this report, I, Aaron J. Emig, MAI, have completed the continuing education program of the Appraisal Institute.
15. As of the date of this report, I, Catherine Martin, have completed the continuing education program of the Appraisal Institute.

Certified by,
SPALDING/EMIG COMPANY

John W. Emig, MAI
State of Ohio Certified #381334
General Real Estate Appraiser

Aaron J. Emig, MAI
State of Ohio Certified #2012000889
General Real Estate Appraiser

Catherine Martin
State of Ohio Certified #2019004843
General Real Estate Appraiser

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 ©

1. Name of Appraiser JOHN W. EMIG, MAI

2. Class of Certification/Licensure: __X__ Certified General
   _____ Licensed Residential
   _____ Temporary _____ General _____ Licensed

   Certification//Licensure Number: 381334

3. Scope: This report __X__ is within the scope of my Certification or License.
   _____ is not within the scope of my Certification or License.

4. Service Provided By: __X__ Disinterested & Unbiased Third Party
   _____ Interested & Biased Third Party
   _____ Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

   JW Emig

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 ©

1. Name of Appraiser Aaron John Emig, MAI

2. Class of Certification/Licensure: __X__ Certified General
______Licensed Residential
______ Temporary _____ General _____ Licensed

Certification//Licensure Number: 2012000889

3. Scope: This report __X__ is within the scope of my Certification or License.
______is not within the scope of my Certification or License.

4. Service Provided By: __X__ Disinterested & Unbiased Third Party
______ Interested & Biased Third Party
______Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

____

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 ©

1. Name of Appraiser Catherine Martin

2. Class of Certification/Licensure: __X__ Certified General
   ______Licensed Residential
   ______ Temporary _____ General ______ Licensed

   Certification//Licensure Number: 2019004843

3. Scope: This report __X__is within the scope of my Certification or License.
   ______is not within the scope of my Certification or License.

4. Service Provided By: __X__ Disinterested & Unbiased Third Party
   ______ Interested & Biased Third Party
   ______Interested Third Party on Contingent Fee Basis

5. Signature of person preparing and reporting the appraisal

Catherine Martin

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

PURPOSE/INTENDED USE OF REPORT

The purpose of this report is to estimate the "as is" and "as complete/stabilized" market values of the subject property located at 519 Crosby Street in Akron, Summit County, Ohio.

The intended use of this appraisal is for loan underwriting and/or credit decisions by the Bank and/or participants. The client and intended user is Alpha Realty Advisors.

DEFINITION OF MARKET VALUE

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

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

PROPERTY RIGHTS APPRAISED

The property rights appraised within this report are those of the fee simple estate. Fee simple estate is defined as an absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.[2]

LEGAL DESCRIPTION

See Addendum A.

[1] *This definition is found in both of the following sources: (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) and (The Interagency Appraisal and Evaluation Guidelines, effective December 10, 2010).*

[2] *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation.*

REAL ESTATE TAXES

Real estate tax information for the subject is provided in the addenda. Current real estate taxes for the subject (2025 tax year, payable 2026) are shown below. The effective tax rate is 3.34%, a figure toward the midpoint of the range for municipalities in Northeast Ohio.

Because this appraisal assumes a sale of the subject on the effective date of value, it must take into account the risk associated with reassessment at or near the appraisers' concluded market value. The county currently has the subject valued at $400,000 ($33,333 per unit), well below our concluded value of $725,000. Should the county reappraise the subject at or near our concluded value, either through the recording of a purchase or reappraisal, annual real estate taxes would increase. Our pro forma below shows what taxes would increase to if assessed at 80% of the concluded market value.

The subject does not have any delinquent taxes as of the effective date of this appraisal.

TAX ANALYSIS

		County	Appraiser Pro Forma
Total Assessed Value / Adj. Market Value		$400,000	$580,000
	x	35%	35%
		$140,000	$203,000
	Annual Taxes	$13,009	$18,863
	Special Assessments	$354	$354
	Total	$13,363	$19,217
Millage Rate	92.921204		
Overall Tax Rate	3.34%		

PROPERTY OWNERSHIP

The current owner of record is EDA GROUP, who acquired the subject in 2021 for $37,083 per unit. There have been no transfers within the past three years. The property is not currently under contract of sale, or being marketed for sale. The owner has no plans currently to sell the property.

The transfer history per public record is as follows:

PARID: 6826668 ROUTE: 010132201006000
EDA GROUP 519 CROSBY ST

SALES SUMMARY

Date	Price	Trans #	Seller	Buyer	Validity Code	# of Parcels
NOV-10-2021	$445,000	20201	STUMPYSOHIO LLC	EDA GROUP	1-VALID	1
NOV-10-2021	$385,000	20197	KEYPORT PROPERTIES LLC	STUMPYSOHIO LLC	1-VALID	1
JUN-17-2020	$400,000	8065	HYMAX HOLDINGS LLC	KEYPORT PROPERTIES LLC	1-VALID	1
SEP-25-2019	$307,000	16018	HICKORY NORTH LLC	HYMAX HOLDINGS LLC	1-VALID	1
JAN-13-2014	$296,000	467	WHEELER WAYNE	HICKORY NORTH LLC	1-VALID	1
MAR-30-1998	$312,500	5354	TULLIUS GARY TRUSTEE	WHEELER WAYNE	1-VALID	1
AUG-01-1997	$180,000	14193	MALZ SAM D & GRACE C	TULLIUS GARY TRUSTEE	8-Foreclosure/Sheriff Sale	1

COMPETENCY STATEMENT

We have experience appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP. The appraisers have been actively and continuously involved in appraising since 1976 (John Emig), 2008 (Aaron Emig), and 2017 (Catherine Martin). Additional information pertaining to the appraisers' competency can be found within the appraisers' Professional Qualifications following the Assumptions and Limiting Conditions section of this report.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

The Uniform Standards of Professional Appraisal Practice (USPAP) requires that an appraisal clearly and accurately discloses any extraordinary assumptions or hypothetical conditions that directly affect the appraisal and the final value estimate. Extraordinary assumptions and hypothetical conditions may affect the results of the appraisal assignment.

USPAP defines extraordinary assumptions as follows:

"An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."

We assume that the proposed renovations be completed within the timeline and consistent with the specifications projected herein, commensurate with similar properties in Northeast Ohio. We assume all construction will be completed in a professional manner and that the market will remain stable over the construction period. If these assumptions are found to be false, the conclusions in this report may be subject to change.

Please reference the standard assumptions and limiting conditions at the end of the report.

Source: The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2024 Edition, page 4.

USPAP defines hypothetical conditions as follows:

"A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis."

There are no hypothetical conditions within this report.

Source: The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice, 2024 Edition, page 4.

SCOPE OF WORK

In preparing this report, the appraisers:

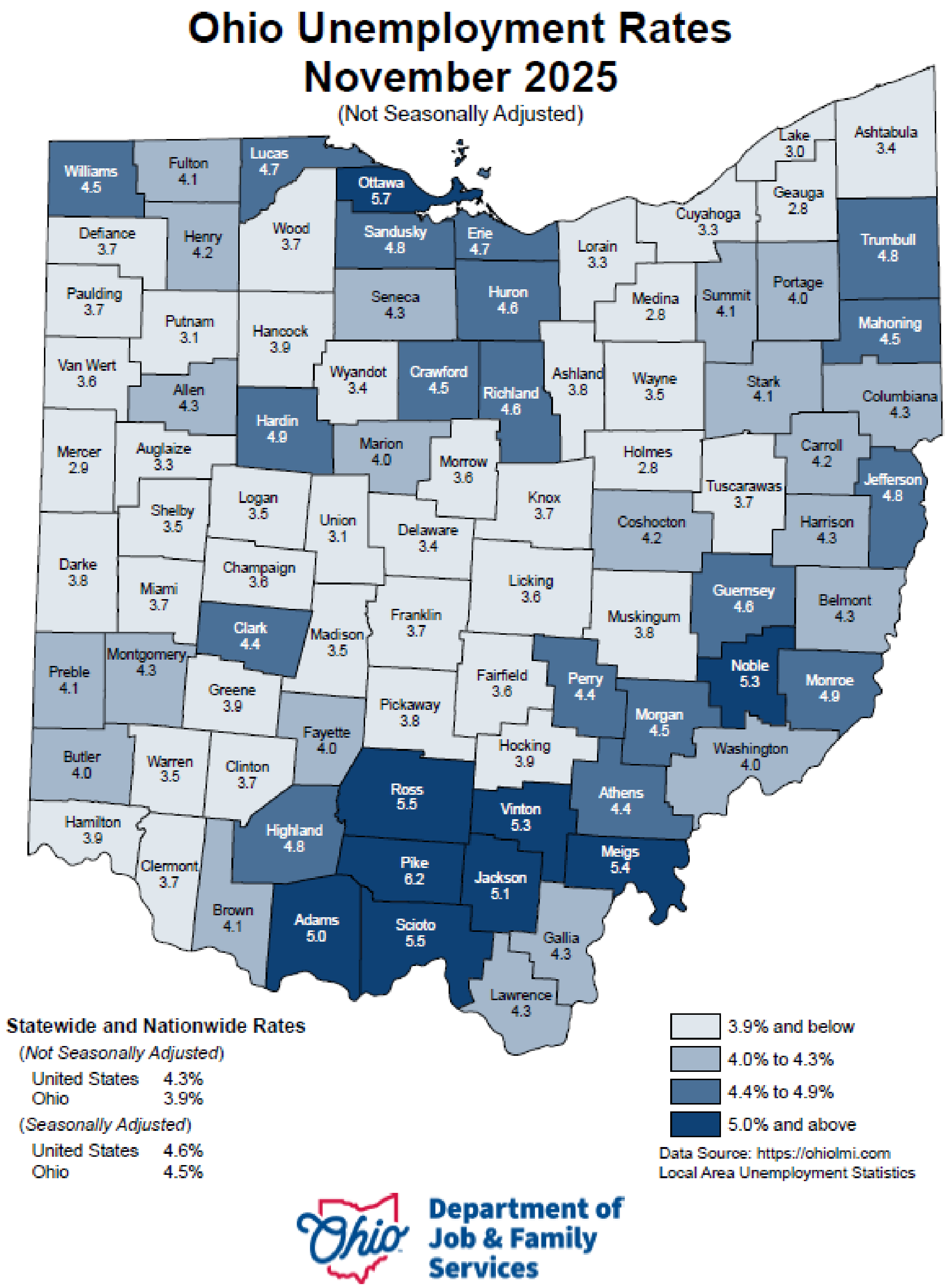
1. Personally visited and observed both the interior and exterior of the subject improvements, along with parking areas and a general survey of the neighborhood and surrounding properties. Catherine Martin made a personal inspection of the property; Aaron Emig and John Emig did not personally inspect the property;
2. Developed an appraisal process strategy for carefully analyzing the subject property to provide a credible opinion of value;
3. Searched Northeast Ohio for indications of general market trends relevant to this property type;
4. Collected relevant public record data regarding the subject property including taxes, zoning, transfer records, property assessment, legal description(s) and building information;
5. Analyzed comparable sales data collected from public and private databases as well as personal records;
6. Researched comparable improved sales dating back to 2024;
7. Verified data through methods including personal contact with principals in the transactions, or review of county records, or used data verified by others;
8. Developed the highest and best use of the property including surveying the market, noting supply and demand factors, considering zoning limitations and examining the feasibility of alternative uses;
9. Collected and analyzed comparable rental data;
10. Considered the following approaches to value in developing a credible appraisal report: Cost Depreciation, Direct Sales Comparison, GRM Analysis, and Income Capitalization Analyses;
11. Developed all relevant approaches to value in the report;
12. Produced an appraisal report under USPAP Standards Rule 2-2(a).

REGIONAL DESCRIPTION

Northeast Ohio is centrally located with respect to national population. Approximately half the population of the United States resides within 500+/- miles of the region. Additionally, the region offers good access and transportation services to surrounding markets in Ohio, the U.S. and the world. Northeast Ohio is divided into three distinct MSAs: Cleveland, Akron/Canton, and Youngstown/Mahoning Valley. The subject is located within Summit County, considered part of the Akron/Canton MSA.

Employment/Economic Trends

The map below shows the most recent available unemployment levels for each county in the State of Ohio. According to the Ohio Department of Job and Family Services, unemployment in the state of Ohio was 4.5% in November 2025. For Summit County, the unemployment rate was 4.1%. Unemployment spiked during the COVID-19 pandemic but declined thereafter. Many industries have reported a labor shortage.



Economic Indicators

The chart below provides additional information for each county in Northeast Ohio with a comparision to the state and national levels. Outer-ring areas have experienced population growth due to suburban sprawl while inner-ring urban areas are experiencing population declines. Counties that are largely associated with manufacturing such as Cuyahoga, Mahoning, Trumbull and Columbiana have experienced declines in population.

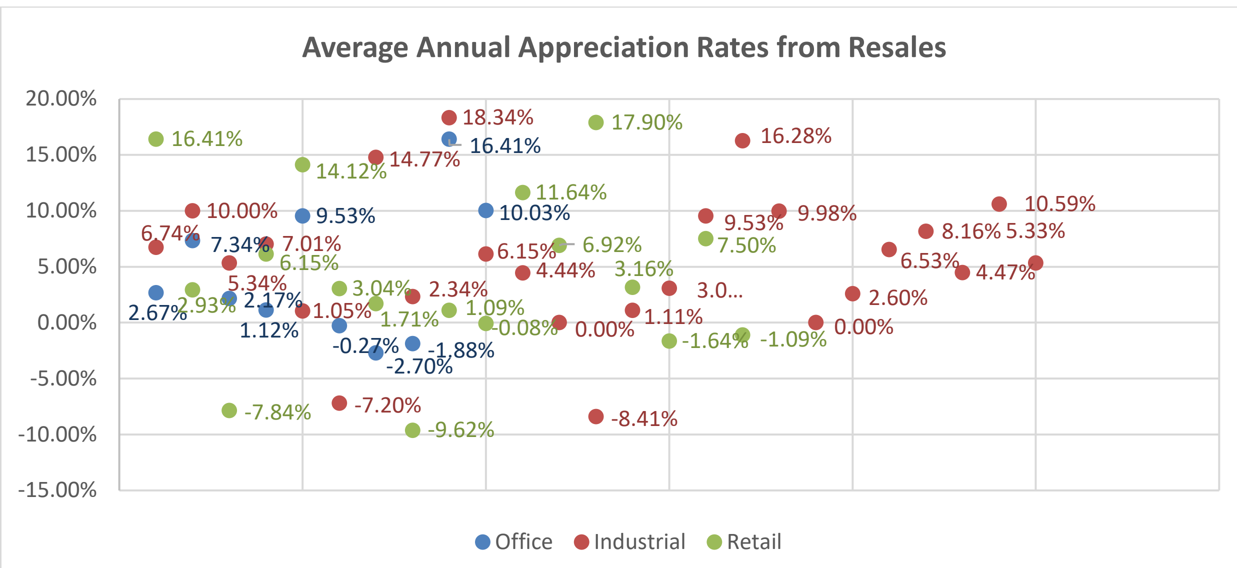
County	2022 Total Population	2022-2027 Population: Compound Annual Growth Rate	2022 Median Household Income	2022 Median Home Value
Ashtabula County, OH	96,447	-0.20%	$51,853	$146,149
Columbiana County, OH	100,375	-0.30%	$58,232	$146,636
Cuyahoga County, OH	1,256,233	-0.32%	$56,402	$175,791
Geauga County, OH	95,322	-0.04%	$83,493	$285,158
Lake County, OH	232,811	-0.02%	$67,733	$194,117
Lorain County, OH	314,835	0.15%	$62,430	$204,835
Mahoning County, OH	225,774	-0.31%	$51,027	$137,401
Medina County, OH	183,894	0.15%	$82,174	$239,413
Portage County, OH	161,817	0.02%	$59,714	$189,720
Stark County, OH	373,574	-0.09%	$57,324	$175,634
Summit County, OH	538,016	-0.15%	$59,900	$192,367
Trumbull County, OH	199,638	-0.19%	$50,303	$114,780
Wayne County, OH	116,822	-0.02%	$62,147	$181,758
Ohio	**11,820,906**	**0.01%**	**$62,419**	**$189,226**
United States	**335,707,897**	**0.25%**	**$72,414**	**$283,272**

Source: Site To Do Business

Real Estate Commentary

Generally, market conditions improved steadily for all property types after the Great Recession of 2008-2009. Market conditions improved for almost all property types over the decade that followed. The COVID-19 pandemic severely impacted market activity in 2020, resulting in a "flash crash" that stalled the market and created significant uncertainty. The pandemic had difference effects on different property types. The apartment and industrial markets accelerating after the initial lockdown phases, fueled by lack of supply, strong demand, rising construction costs, remote work behavior, and accelerations in the ecommerce market. Office and retail properties were hurt the most from the pandemic.

Focusing on regional data, the chart below provides a sample of 52 re-sales that occurred in Northeast Ohio between 2020 and 2022. The data is split out by property type with 10-25 sales per property type. Sales were selected that were not influenced by property rights in an attempt to isolate the impact of market conditions on the various property types. The mean and median appreciation rates for each property type are shown in the table below. Data suggests that office, industrial and retail values have appreciated 2.4% to 5.5% annually, with industrial properties experiencing appreciation on the higher end of the range and office properties on the lower end. These figures, however, may overstate the impact of market conditions as some included modest repairs and/or renovations which had a positive influence on sale price (sales were excluded that had significant renovations).



	Office	Industrial	Retail
Median	**2.42%**	**5.34%**	**3.04%**
Mean	**4.44%**	**5.53%**	**4.25%**

Multi-Family Market Overview

Over the past 15 years, investors have flocked to multi-family as a relatively safe investment class. Rising interest rates have slowed the market modestly, but investment demand remains strong for this asset class. Homebuyers have delayed purchasing homes due to higher rates, resulting in longer leasing periods for multi-family tenants. Inflationary conditions have also resulted in more “renters by necessity.” Capitalization rates have increased modestly but remain at the low end of the range of commercial property classes. New construction has occurred in urban and suburban areas, most notably in the Class A markets. Downtown Cleveland has seen several former class B and C office buildings converted to rental apartments over the past decade with great success. This trend is more recent in downtown Akron, Canton and Youngstown. The acceptance in these markets is not yet tested. Early indications in Akron show positive absorption. Young professionals have remained renters for longer periods than previous generations, increasing demand for Class A product. Discussions with market participants indicate a lack of available affordable housing. Student housing has shown signs of oversupply in certain markets.

Industrial Market Overview

Compared to national averages, Northeast Ohio contains a high percentage of manufacturing space relative to warehouse space. Demand for manufacturing space is expected to be flat while demand for warehouse space has increased steadily, primarily due to changing retail habits and the acceleration of ecommerce/distribution channels. Construction costs have increased, demand remains strong, and inventories are limited, resulting in rapidly-appreciating rents and values over the past 5 years. Rising interest rates have caused these increases to stabilize. Most new construction relates to distribution centers near freeway exists or interchanges. The chart below from CBRE provides information on the industrial market in Cleveland as of 2024 Q1. As of this period, the overall vacancy rate was reported at 3.0% with an average rental rate of $5.76 per square foot.

FIGURE 10: Market Statistics

Submarket	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate ($/Sq. Ft.)	Under Construction (Sq. Ft.)
Downtown	44,474,767	2.4%	3.2%	(76,738)	$5.14	-
East	6,285,747	2.1%	3.7%	(5,613)	$8.36	-
Geauga West	2,129,114	3.1%	6.3%	(24,880)	$6.01	-
Lake County West	26,586,962	2.6%	3.1%	(12,790)	$5.30	100,000
Northeast	26,808,005	2.1%	2.9%	(17,424)	$5.96	434,000
Northwest	32,948,611	0.8%	1.4%	12,000	$6.25	200,000
South	36,113,206	1.9%	4.7%	8,579	$6.29	-
Southeast	57,937,973	4.2%	5.5%	(213,054)	$5.62	678,000
Southwest	47,349,913	2.5%	5.6%	156,854	$5.78	31,200
Total Market	282,206,390	3.0%	4.4%	(173,066)	$5.76	1,443,200

Property Type	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate ($/Sq. Ft.)	Under Construction (Sq. Ft.)
Warehouse/ Distribution	140,386,357	4.53%	6.61%	(164,984)	$5.61	908,200
Modern Bulk*	17,655,003	9.10%	10.61%	109,186	$7.56	-
Manufacturing	122,214,830	1.43%	2.02%	(3,566)	$5.54	535,000
R&D/Flex	19,605,203	2.24%	3.21%	(4,516)	$8.24	-
Total Market	282,206,390	3.0%	4.4%	(173,066)	$5.76	1,443,200

*Modern Bulk is defined as Warehouse/Distribution properties built after 1999, sized 100,000 sq. ft. and above, and a clear height of 24' and above.

Source: CBRE Research, Q1 2024

Office Market Overview

The office market has underperformed other asset classes over the past decade. Demand for downtown office space has declined for several decades, with rapid declines in demand since the pandemic. Cleveland was a pioneer in converting office buildings into apartments, which has been met with much success over the past decade. However, higher interest rates and rising construction costs have all but halted the financial feasibility of these conversions since 2023. New medical and institutional office space remains strong but second-generation facilities tend to sell at significantly reduced prices due to rapidly changing technology, preferences, styles, etc. Limited new construction has occurred outside of the medical and institutional market. The chart below shows vacancy rates and average asking rents for various office sectors according to CBRE. The COVID-19 pandemic is expected to have a lasting impact on the office sector, particularly in central business districts, as it catalyzed the remote work environment. A significant amount of shadow space exists. Many companies are instituting a hybrid work model including the ability to work from home or from an office, or requiring employees to work in the office 2 or 3 days per week. Suburban office space with small floorplates has outperformed larger, institutional-type office buildings due to spoke-and-hub strategies and many businesses. This has created demand for smaller office suites near residential areas. Sales of office buildings indicate significant declines in value since interest rates have risen, as higher rates, coupled with uncertainty, led to significant concerns in this sector.

Submarket / Class	Net Rentable Area (Sq. Ft.)	Vacancy Rate (%)	Availability Rate (%)	Q1 2024 Net Absorption (Sq. Ft.)	Asking Rate ($/Sq. Ft.)
East	5,438,130	11.8%	17.4%	7,780	$21.15
Chagrin Corridor*	3,778,241	11.3%	15.5%	432	$21.19
Lander Corridor*	1,281,781	14.8%	25.7%	7,344	$21.27
Northeast	1,522,490	9.0%	16.4%	(37,833)	$15.93
West	3,808,886	10.6%	14.3%	3,830	$16.70
Crocker Corridor*	578,123	7.4%	8.0%	(1,743)	$18.96
South	5,904,965	20.3%	29.5%	21,513	$17.26
Rockside Corridor*	3,815,029	18.5%	24.6%	9,765	$19.20
Southeast	983,433	13.2%	21.5%	(6,575)	$14.25
Southwest	2,181,124	14.8%	21.1%	6,937	$15.27
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	$17.58
Suburban Class A	7,510,953	13.5%	19.2%	6,113	$21.12
Suburban Class B	11,089,320	15.0%	22.8%	(809)	$16.01
Suburban Class C	1,238,755	12.9%	14.8%	(9,652)	$14.23
Total Suburban	19,839,028	14.3%	20.9%	(4,348)	$17.58
CBD Class A	6,942,602	17.0%	22.9%	(5,020)	$24.25
CBD Class B	6,024,262	19.3%	25.1%	20,386	$16.77
Total CBD	13,040,714	18.0%	13.8%	15,366	$20.72
Metro Class A	14,453,555	15.2%	21.0%	1,093	$22.85
Metro Class B	17,113,582	16.5%	23.6%	19,577	$16.28
Metro Class C	1,312,605	12.2%	14.0%	(9,652)	$14.23
Metro Totals	32,879,742	15.8%	22.1%	11,018	$18.93

*Specialized "corridor" districts such as these are pulled from the entirety of data from their primary submarket and are not included in the total at the bottom of the chart.

Source: CBRE Research

Retail Market Overview

The retail sector is bifurcated. Investors continue to covet net-leased properties with long-term leases in place to credit tenants. However, higher interest rates have caused capitalization rates to increase with a significant gap between buyer and seller requirements. Capitalization rates have risen between 50 and 100 basis points with significant inventories available for purchase. Neighborhood retail plazas struggle to attract tenants given the changing face of retail with more online shopping and fast delivery times. Consumer spending on restaurants and fast food has increased in recent years. The COVID-19 pandemic resulted in many restaurant closures but an increase in fast food business. National quick-service restaurants continue to add sites, while casual restaurants have seen a number of bankruptcies. The charts below show market conditions for retail space in Northeast Ohio according to Colliers. The vacancy rate is reported at 7.7%.

Market Indicators

4.16% Unemployment Rate

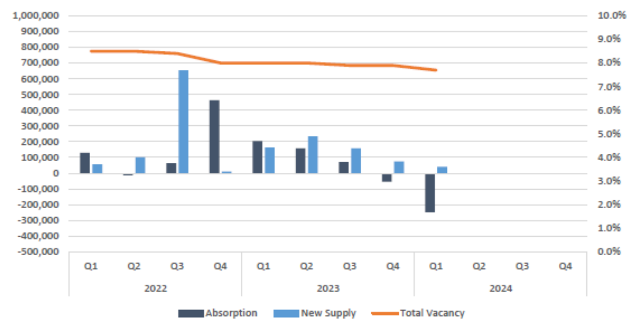
1.46% GDP - Quarterly % change yr/yr

4.129% U.S. 10 Year Treasury Note

Historic Comparison

	23Q1	23Q4	24Q1
"Total Inventory (in Millions of SF)"	123.1	123.3	123.3
"New Supply (in Thousands of SF)"	57.9	136.0	40.0
"Net Absorption (in Thousands of SF)"	204.0	-53.7	-247.4
Overall Vacancy	8.0%	7.9%	7.7%
"Under Construction (in Thousands of SF)"	193.8	283.1	467.1
"Overall Asking Lease Rates (NNN)"	$9.72	$10.43	$10.58

Market Graph



The market recorded negative net absorption totaling -247,351 SF. The vacancy rate decreased slightly in the first quarter coming in at 7.8%. Currently, there are 467,100 SF under construction and the first quarter saw 40,000 SF of new supply deliver.

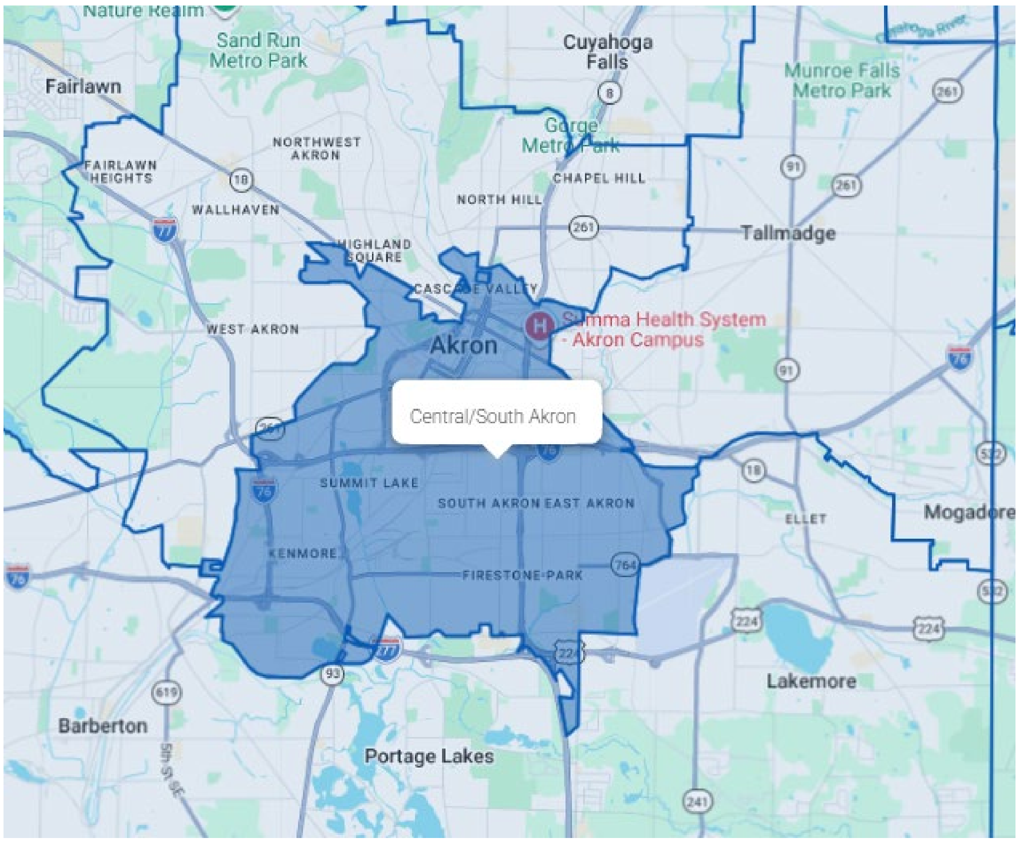
Summary

The Northeast Ohio market has underperformed other regional markets due to its reliance on manufacturing. This led to slight declines in population levels. Some of the impact has been softened by the area's advancements in medical and technology-related businesses. The region tends to experience less dramatic swings in market cycles than other market areas. Rising interest rates have caused market conditions to stabilize, resulting in rising capitalization rates. Investor sentiment varies greatly by asset class with multi-family and industrial facilities remaining relatively strong. Office and retail uses are stratified by subclasses with both experiencing "trophy or trauma" sentiment.

LOCAL MULTIFAMILY MARKET ANALYSIS

In order to gain a better understanding of the subject's position within the market and ascertain existing conditions and trends for competing properties, we have researched data for recent neighborhood/submarket trends in the subject's submarket. This data is primarily derived from CoStar, a national supplier of real estate data.

The subject is located in the Central/South Akron multifamily submarket. The charts on the following pages highlight the most recent market data from CoStar.



Source: CoStar

According to CoStar, the submarket contains 4,829 units of inventory and has a current vacancy rate of 6.8%, a 1.03% increase from one year ago. Asking rents average $967 per month across unit types, a 1.98% increase from one year ago. Broken down by unit type, asking market rents are $909 for a studio, $853 for a one-bedroom, $991 for a two-bedroom, and $1,182 for a three-bedroom. The average submarket cap rate is 9.00%, a 0.07% decrease from one year ago.

The following pages show key trends over the past five to ten years as well as projections for the future. Overall, market conditions were considered stable as of the effective date and the outlook for the subject's local market is average.

Overview

Central/South Akron Multi-Family

12 Mo Delivered Units	12 Mo Absorption Units	Vacancy Rate	12 Mo Asking Rent Growth
0	57	6.8%	2.4%

The Central/South Akron multifamily submarket has a vacancy rate of 6.8% as of the first quarter of 2026. Over the past year, the submarket's vacancy rate has changed by -1.1%, a result of no net deliveries and 55 units of net absorption.

Central/South Akron's vacancy rate of 6.8% compares to the submarket's five-year average of 8.2% and the 10-year average of 8.4%. Overall submarket vacancy is forecast to end 2026 at 7.0%.

As of the first quarter of 2026, there are no multifamily units under construction in Central/South Akron. In comparison, the submarket has averaged 69 units under construction annually over the past 10 years. The Central/South Akron multifamily submarket contains roughly 4,800 units of inventory. The submarket has approximately 690 units rated 4 & 5 Star, 1,100 units rated 3 Star, and 3,000 units rated 1 & 2 Star.

Average rents in Central/South Akron are $970/month, compared to the Akron average of $1,200/month.

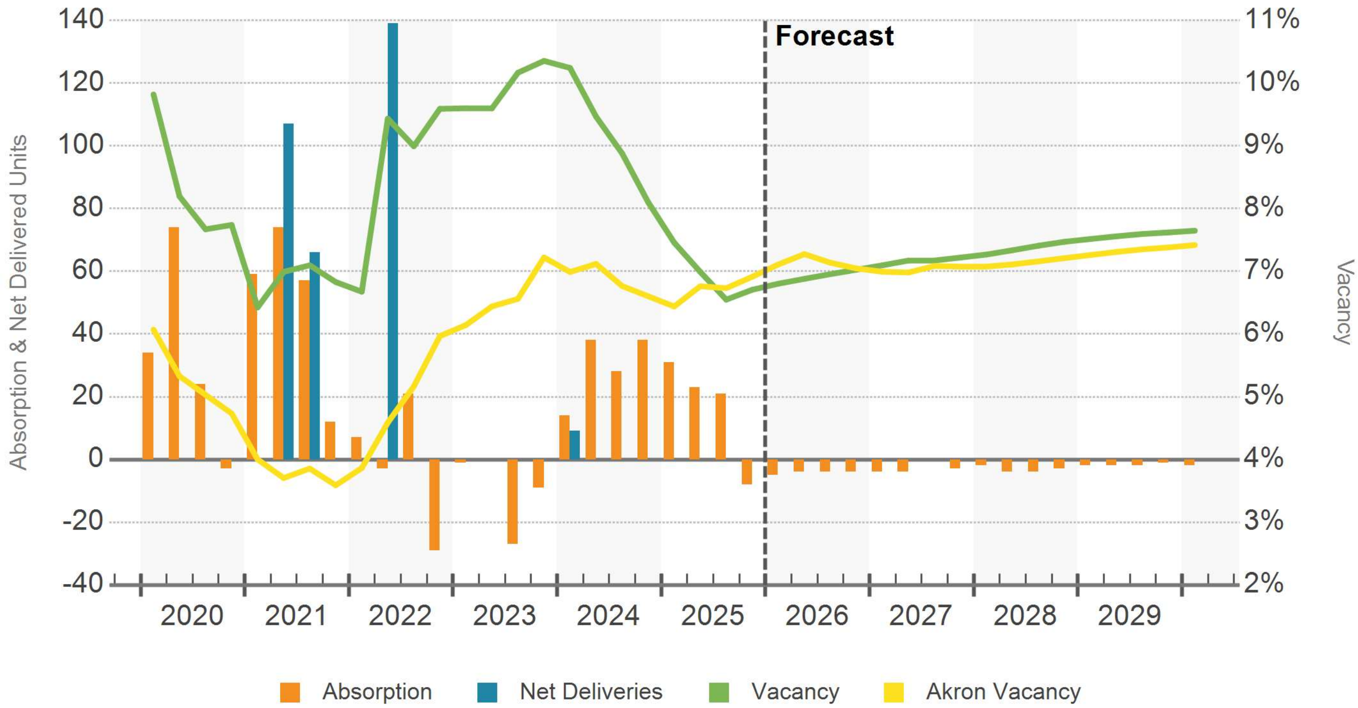
Rents have changed by 2.4% year over year in Central/South Akron, matching the broader market average. Annual rent growth of 2.4% in Central/South Akron compares to the submarket's five-year average of 3.3% and its 10-year average of 2.0%. Overall annual rent growth in the Central/South Akron apartment submarket is forecast to end 2026 at 1.8% compared to the Akron average of 1.3%.

KEY INDICATORS

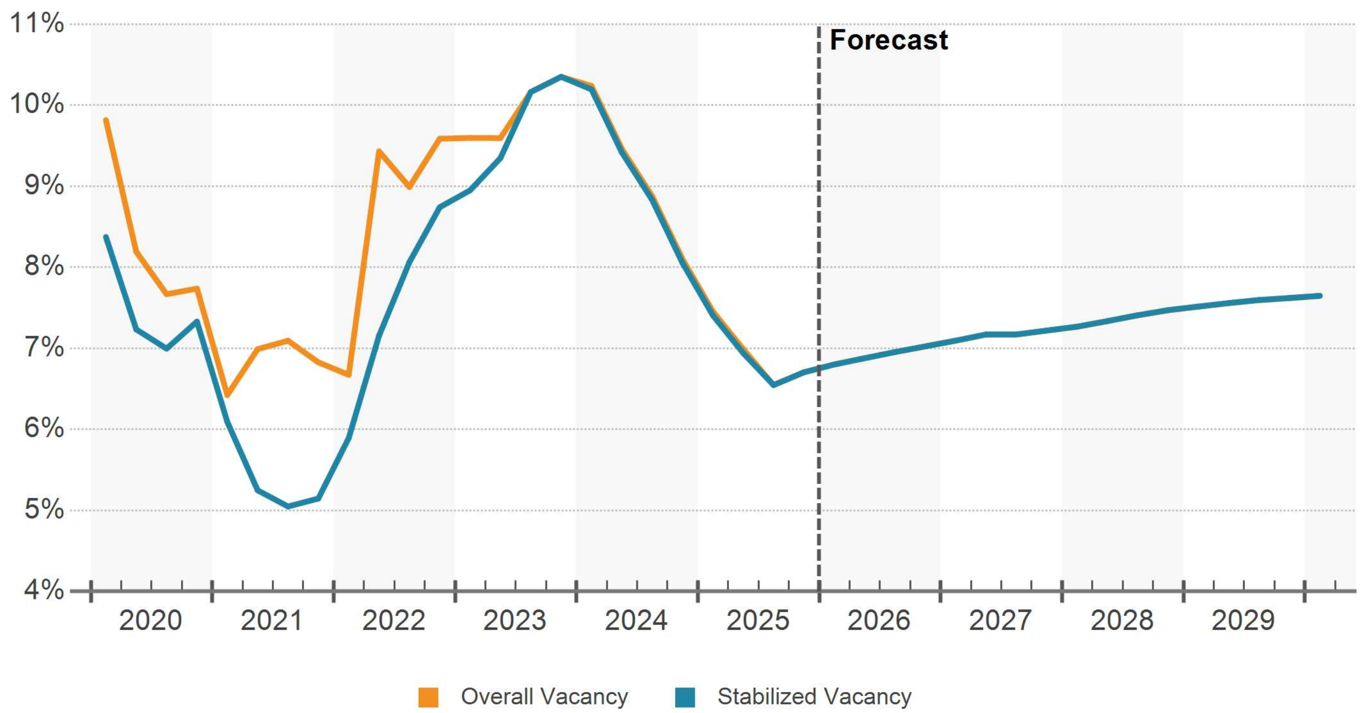
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	688	4.4%	$1,459	$1,451	0	0	0
3 Star	1,115	4.9%	$1,178	$1,172	(3)	0	0
1 & 2 Star	3,026	8.1%	$726	$721	(1)	0	0
Submarket	**4,829**	**6.8%**	**$969**	**$964**	**(4)**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-1.1% (YOY)	8.4%	7.3%	11.3%	2003 Q2	5.0%	2014 Q4
Absorption Units	57	43	(8)	450	2010 Q1	(120)	2018 Q3
Delivered Units	0	45	0	503	2010 Q1	0	2025 Q4
Demolished Units	0	4	1	50	2011 Q4	0	2025 Q4
Asking Rent Growth	2.4%	1.5%	1.7%	7.4%	2023 Q2	-2.3%	2009 Q4
Effective Rent Growth	2.4%	1.5%	1.7%	7.8%	2023 Q2	-2.9%	2009 Q4
Sales Volume	$2.9M	$5.9M	N/A	$33.1M	2022 Q3	$0	2012 Q2

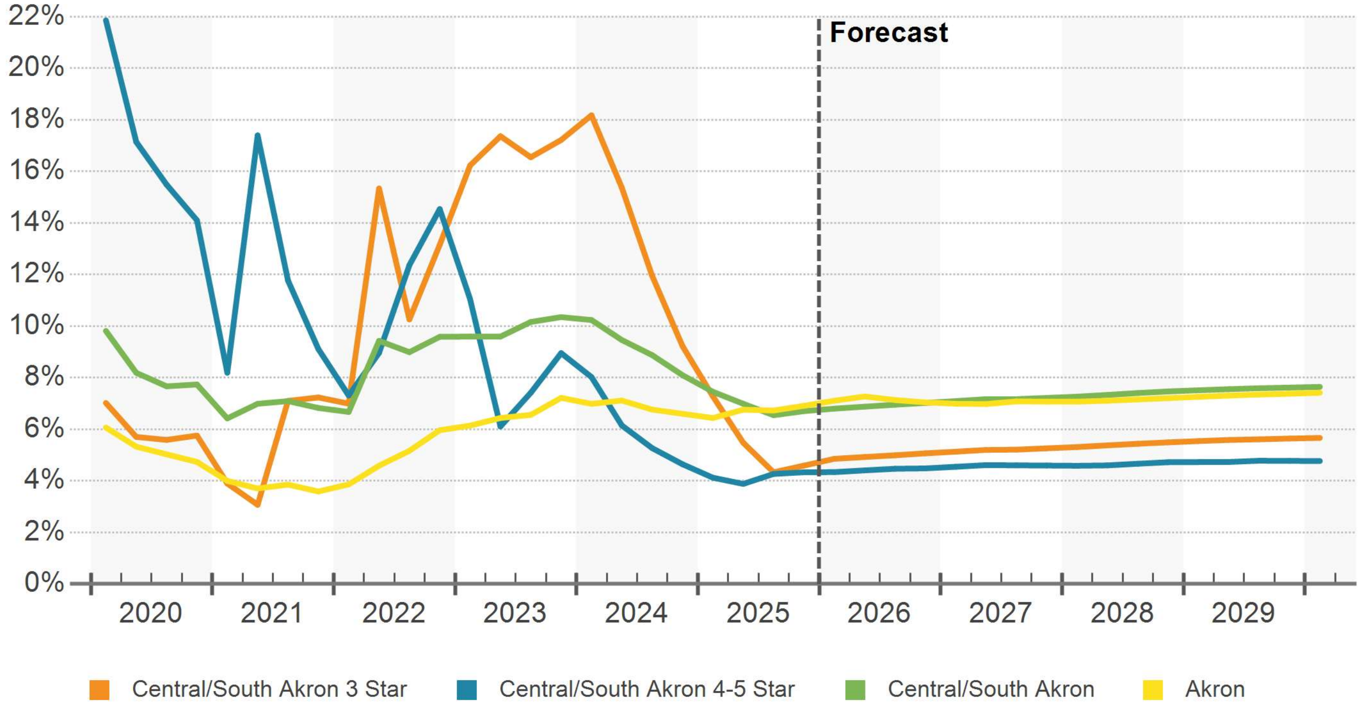
ABSORPTION, NET DELIVERIES & VACANCY



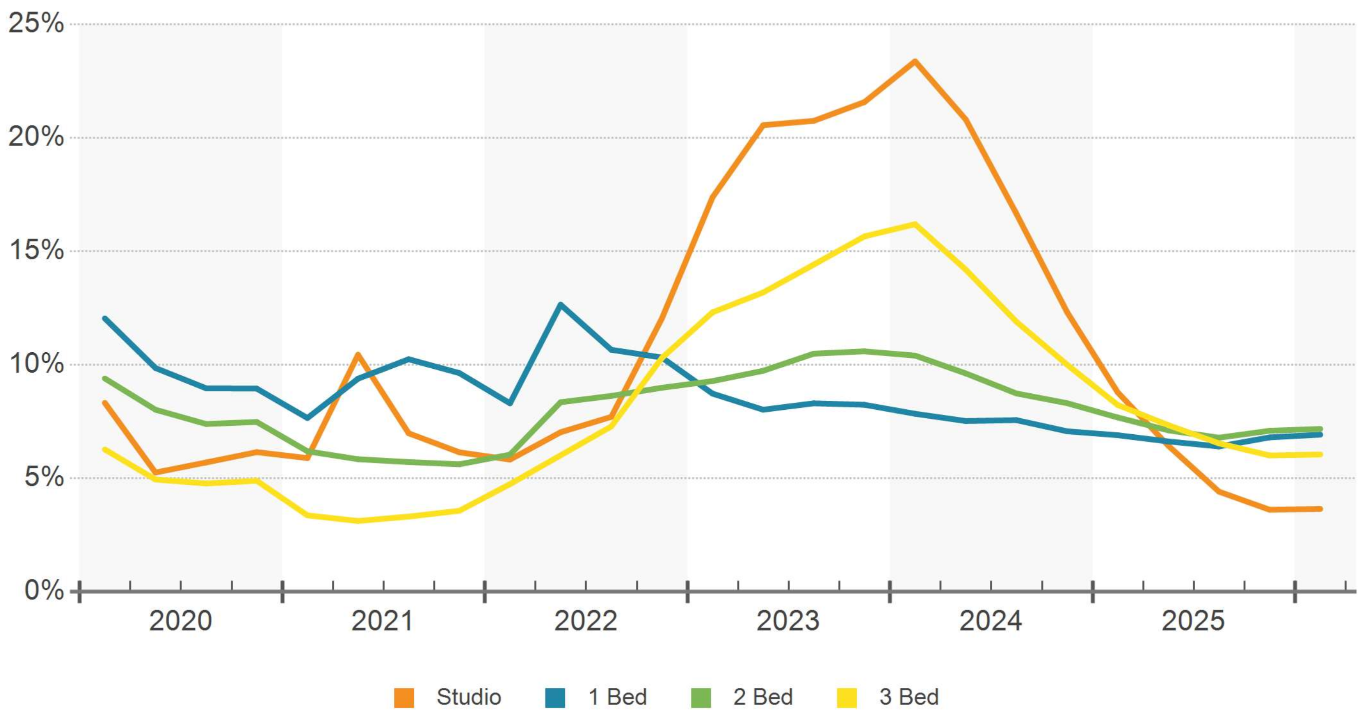
OVERALL & STABILIZED VACANCY



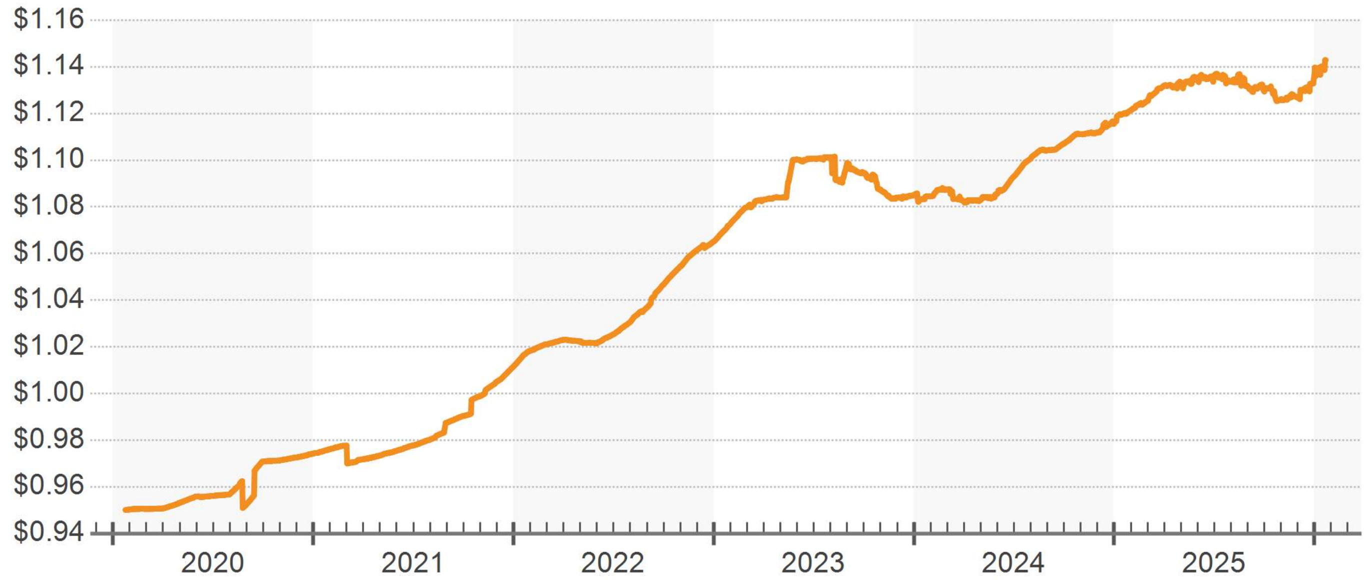
VACANCY RATE



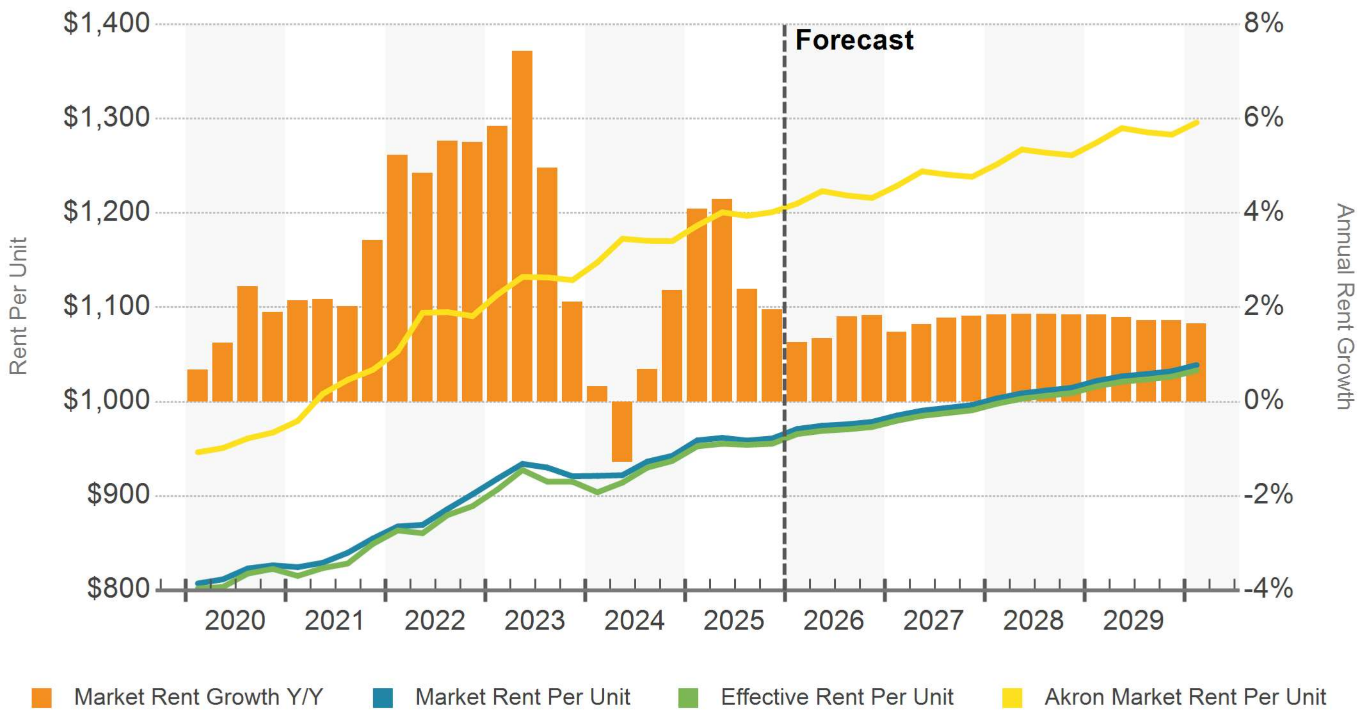
VACANCY BY BEDROOM



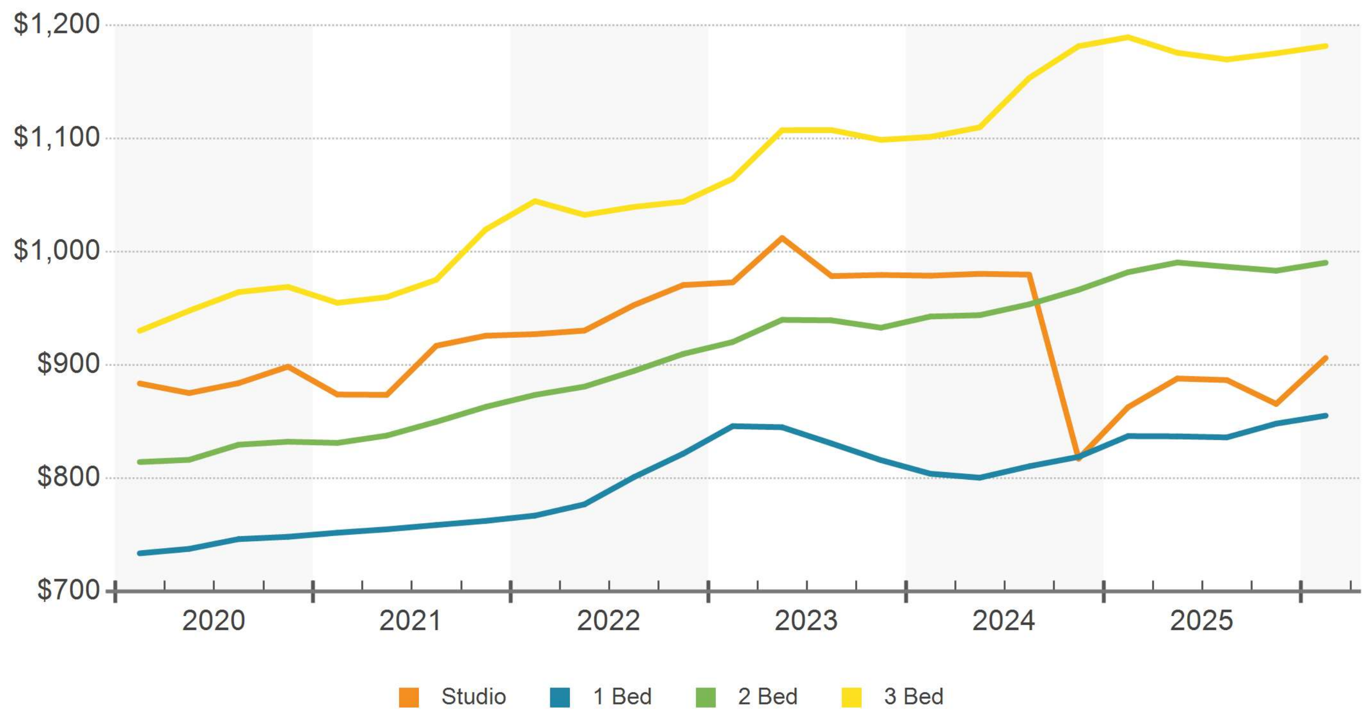
DAILY ASKING RENT PER SF



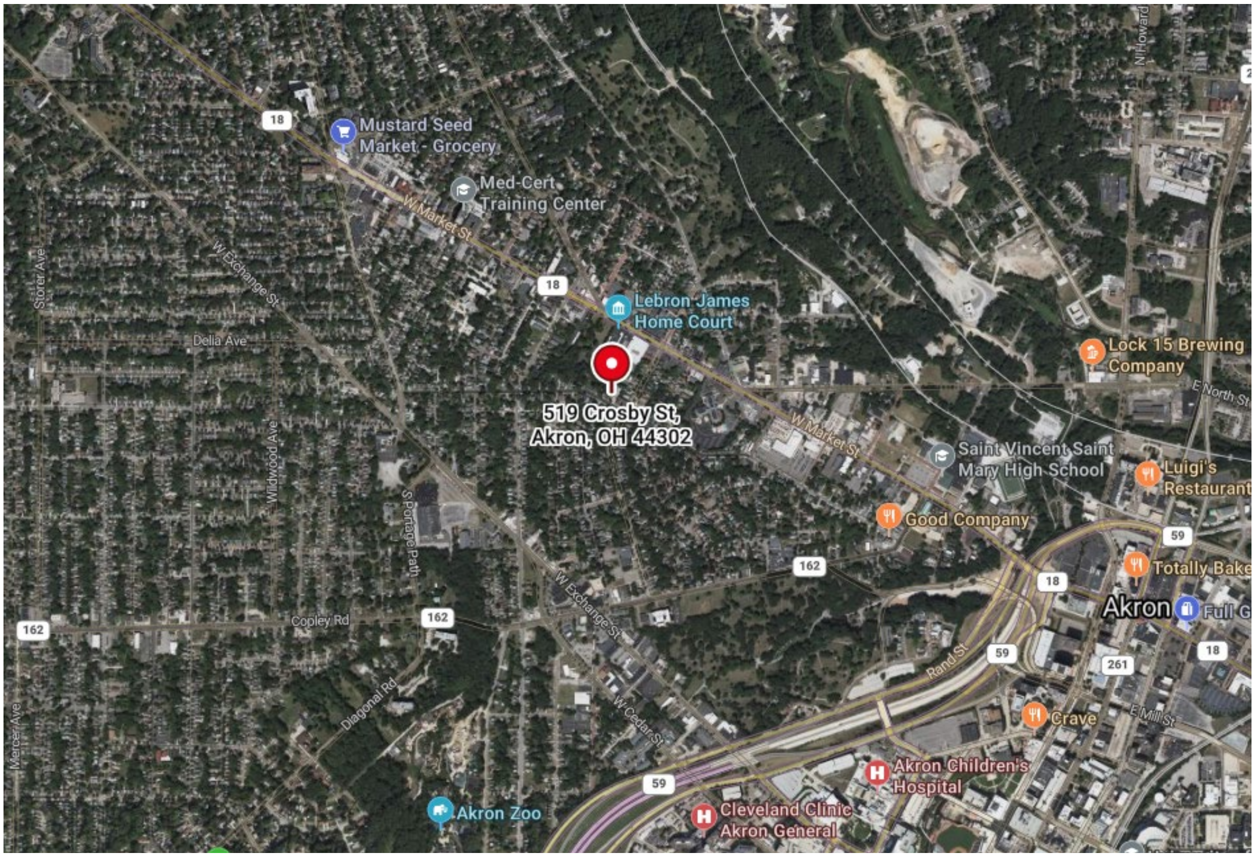
MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



NEIGHBORHOOD DESCRIPTION



The subject property is located in the northwest section of the City of Akron, in eastern Summit County, considered part of the Akron/Canton MSA in Northeast Ohio. The most recent U.S. Census data indicates a population of 189,664 for Akron and a median household income of $48,544, below the Summit County median income of $71,016. The owner-occupied housing unit rate is 50.8%, and the median housing unit value in Akron is $111,200.

The subject's immediate neighborhood was built up in the 1960s, with the primary commercial and retail corridor located along West Market Street in the neighborhood extending from Frank Boulevard to Harcourt Drive. In 2016 – 2017, commercial re-development at the intersection of North Hawkins Avenue and West Market Street added several retail outlets as well as a 360 Whole Foods. Restaurants, fast food, banks, a service station, hardware store and offices support the surrounding single- and multi-family neighborhoods. The Metro Regional Transit Authority operates public bus routes along West Market Street and along North Hawkins Avenue with a stop on block from the subject.

Several apartment projects have been completed in recent years, including the Villages at Sycamore, 145 units built in 2023; and the Miller 171 Apartment Homes with 27 units built in 2021 several miles west of the subject in Fairlawn. However, construction costs have risen significantly since these projects were completed, and new development at the subject site "as vacant" is not currently considered a financially feasible use.

Major employers in the city of Akron include the Akron Board of Education, Akron General Health System, Children's Hospital Medical Center, Summa Health System, University of Akron, FirstEnergy Corp, and Goodyear Tire & Rubber Company.

In summary, the subject is a residential neighborhood with good access to local shopping within one half mile, to interstate access within two miles and to downtown within four miles. While many of the units in the immediate neighborhood have begun to age, it is still attractive to tenants seeking units at affordable rental rates.

SITE DESCRIPTION

Parcel Number	6826668
Location	Eastern side of Crosby Street.
Size	0.26 acre
Shape	Rectangular
Topography	Moderate slope
Soil & Drainage	A subsoil analysis is beyond the scope of this appraisal assignment. We assume for purposes of this report that subsoil and drainage conditions are adequate to support existing improvements.
Flood Map Data	The subject site is not in a FEMA-designated flood zone. As shown on the flood insurance rate map on a following page, the subject improvements are situated in an area of low flood risk. No additional insurance is required.
Environmental Issues	We did not observe, yet are not qualified to detect, the existence of any potentially hazardous substances or conditions on or near the site, which may have an effect on the value of the property. We were not provided with an Environmental Site Assessment on the subject. For purposes of this assignment, we assume the subject is not affected by any hazardous materials or conditions.
Surrounding Uses	The subject conforms well with surrounding uses, all of which are residential in nature. None of the surrounding properties adversely affect the value or marketability of the subject property.
Access	The property is accessible via a curb cut along the eastern side of Crosby Street. The access drive is asphalt-paved and in average condition.
Parking	There is an asphalt-paved parking area in fair condition with about 15 unlined parking spaces.

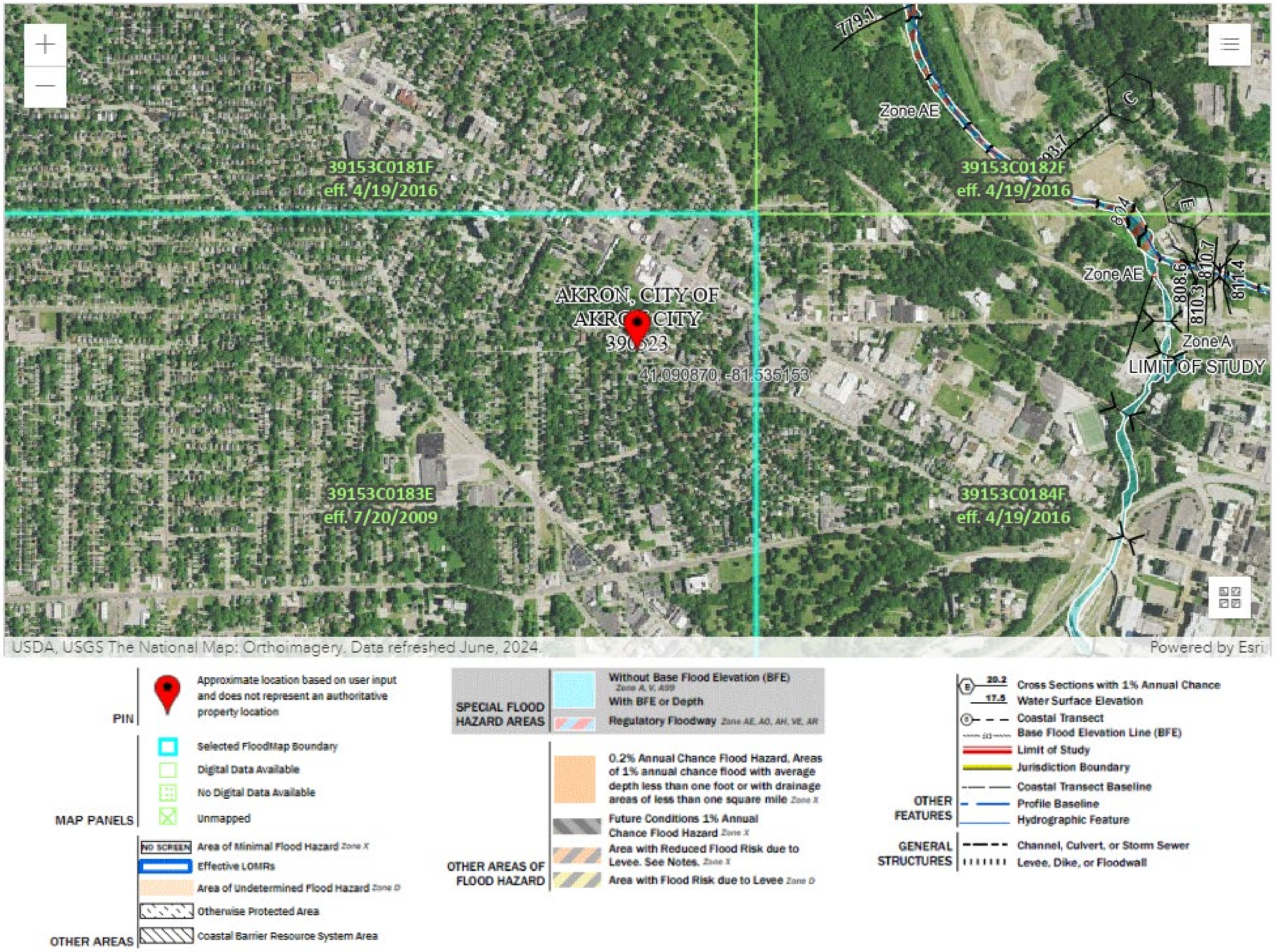
Utilities	City utilities are available, including natural gas, electricity, and central water and sewer.
Street Improvements	Crosby Street is a publicly maintained roadway with one lane running in either direction.
Site Improvements	The site's landscaping consists of trees, grass and shrubs, with concrete-paved walkways maintained in average condition.
Zoning	The subject is located within the U-1: Single Family District per the City of Akron's zoning regulations, with multifamily being a nonconforming but legal use.

Conclusion: The subject site is fully developed with no additional land to support further development. It conforms well with the surrounding properties and uses. Access is adequate. No significant detrimental site conditions are noted.

AERIAL TAX MAP

SUBJECT PARCEL

FLOOD MAP


39153C0181F
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39153C0183E
eff. 7/20/2009
39153C0184F
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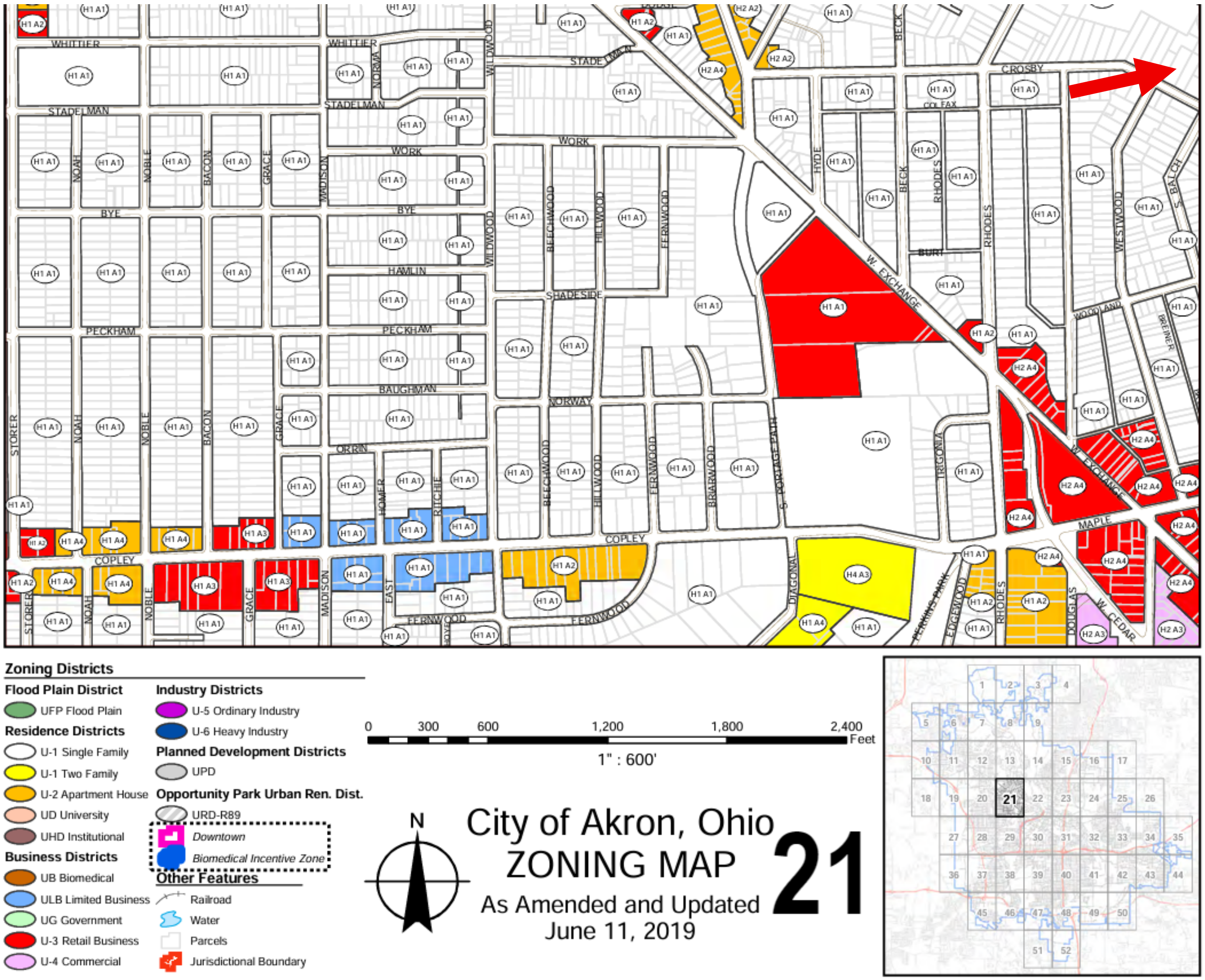
AKRON, CITY OF
AKRON CITY
390523
41.090870, -81.535153
Zone AE
Zone AE
Zone A
LIMIT OF STUDY
779.1
USDA, USGS The National Map: Orthoimagery. Data refreshed June, 2024.
Powered by Esri
PIN
Approximate location based on user input and does not represent an authoritative property location
MAP PANELS
Selected FloodMap Boundary
Digital Data Available
No Digital Data Available
Unmapped
NO SCREEN
Area of Minimal Flood Hazard Zone X
Effective LOMRs
Area of Undetermined Flood Hazard Zone D
OTHER AREAS
Otherwise Protected Area
Coastal Barrier Resource System Area
SPECIAL FLOOD HAZARD AREAS
Without Base Flood Elevation (BFE) Zone A, V, A99
With BFE or Depth
Regulatory Floodway Zone AE, AO, AH, VE, AR
OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
Future Conditions 1% Annual Chance Flood Hazard Zone X
Area with Reduced Flood Risk due to Levee. See Notes. Zone X
Area with Flood Risk due to Levee Zone D
20.2
17.5
Cross Sections with 1% Annual Chance Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transect Baseline
OTHER FEATURES
Profile Baseline
Hydrographic Feature
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

ZONING MAP


WHITTIER
STADELMAN
WORK
BYE
HAMLIN
PECKHAM
BAUGHMAN
ORRIN
COPLEY
FERNWOOD
NORWAY
SHADESIDE
CROSBY
COLFAX
BURT
MAPLE
W. EXCHANGE
W. CEDAR
WOODLAND
STORER
NOAH
NOBLE
BACON
GRACE
MADISON
WILDWOOD
BEECHWOOD
HILLWOOD
BRIARWOOD
S. PORTAGE PATH
DIAGONAL
TRIGONIA
HYDE
BECK
RHODES
WESTWOOD
S. BALCH
DOUGLAS
EDGEWOOD
PERKINS PARK
Zoning Districts
Flood Plain District
UFP Flood Plain
Residence Districts
U-1 Single Family
U-1 Two Family
U-2 Apartment House
UD University
UHD Institutional
Business Districts
UB Biomedical
ULB Limited Business
UG Government
U-3 Retail Business
U-4 Commercial
Industry Districts
U-5 Ordinary Industry
U-6 Heavy Industry
Planned Development Districts
UPD
Opportunity Park Urban Ren. Dist.
URD-R89
Downtown
Biomedical Incentive Zone
Other Features
Railroad
Water
Parcels
Jurisdictional Boundary
0 300 600 1,200 1,800 2,400 Feet
1" : 600'
N
City of Akron, Ohio
ZONING MAP
As Amended and Updated
June 11, 2019
21

IMPROVEMENTS DESCRIPTION

Property Type

Traditional two-story apartment property constructed in 1963.

Property Size

Public record states a gross apartment building area of 5,016 square feet above grade, consistent with our estimations and aerial tools. The net rentable area is approximately 4,560 square feet.

Unit Mix

The subject contains 12 one-bedroom units, all nearly identical in size and layout. Each unit is about 380 square feet according to our measurements.

We note that there is an additional unit, Unit #13, on the basement level with two small windows facing the parking lot. The unit is partially finished with three rooms plus a kitchen and bathroom; however, there are functional issues: apart from the front door, there is only 1 point of egress from the unit (1 sliding window in the living room). The unit also has low ceilings, an irregular layout, and inferior accessibility. In addition, it is the only access point to a crawl space holding the units' hot water tanks. A typical owner would most likely use this for their own storage/maintenance purposes or as a laundry room. It is therefore excluded from the overall unit count and treated as storage space throughout this report.

Inspection

The inspecting appraiser, Ms. Martin, personally toured all 6 vacant units, plus 1 occupied unit, plus the storage/basement unit, for a total of 8 units. These are assumed to be representative sampling of all units at the subject.

Condition

The subject is in average overall condition based on our personal observations and information provided; however, the owner has invested heavily in repairs and curing of deferred maintenance over the past several years. According to the owner, past repairs/renovations totaling over $150,000 consist of:

- Plumbing & electrical work
- Pest control
- All-new hot water heaters
- New flooring, bathrooms, and cabinetry in most units
- New storm doors on all units
- New fencing
- Exterior stair & rail repairs
- Parking lot patched
- Security cameras installed

Deferred Maintenance	Significant unit repairs/renovations needed to bring Unit #4 and #5 to rentable condition; see Renovation Deductions section at end of this report for further detail. The buyer/borrower reported the cost to bring these units to rentable condition at about $10,000-$12,000. No other deferred maintenance was noted by the owner or observed as of the effective date of this appraisal.

EXTERIOR

Walls:	Brick veneer.
Foundation:	Partial basement holding mechanicals and #13 (storage).
Roof:	Pitched roof with dimensional asphalt shingle. No imminent repairs are needed based on our inspection and conversations with the owner, but a qualified property condition assessment is needed to further ascertain the roof's age and condition.
Windows:	Sliding units with aluminum and/or vinyl frames.

INTERIOR

Floors:	Primarily sheet vinyl flooring and carpeting.
Walls:	Painted drywall.
Ceilings:	Textured drywall.
Kitchens:	Each kitchen features an open layout with laminate countertops, plywood cabinetry, a standard electric range with oven, and a refrigerator/freezer. Appliances are mid-grade and suitable for the market.
Bathrooms:	Each unit has one full bathroom with a shower/tub combination and porcelain sink.
Electrical:	In-unit electric costs (including baseboard heat) are individually metered and paid by tenants.
Heating & A/C:	Heating is provided by an electric baseboard system, while cooling is tenant-specific.

Plumbing: Central water and sewer. Water is heated via individual water heaters located in the basement.

Parking: The site includes an asphalt-paved parking area in average condition with adequate parking for tenants. There is no covered parking at the subject.

Security: Secured entries. Exterior cameras.

Detectors: Smoke detectors were found to be present at the subject.

Amenities: None.

Quality and Structural Conditions: The overall quality and condition of the improvements are considered to be average for the subject's age. We did not observe any evidence of structural fatigue, and the improvements appear structurally sound. However, we are not qualified to determine structural integrity and recommend that the client/reader retain the services of a qualified independent engineer or contractor to determine the structural integrity of the improvements.

Functional Utility: No detrimental influences noted.

FF&E: Furniture, fixtures & equipment that transfer with multifamily properties typically consist of tangible personal property such as kitchen appliances, cabinetry, bathroom fixtures, laundry machines, and fitness equipment. Due to their being an integral part of leasing units, apartment properties almost always sell with FF&E in place. Most buyers and sellers in the market do not identify a separate value of personal property, except in the rare case of removing it from the recorded sale price for tax purposes. The value of these items therefore is difficult to isolate, but we have estimated a value based on Marshall & Swift's depreciation schedule for personal property. Our analysis attributes $1,800 per unit to FF&E, with an effective age of 1 year. The concluded FF&E value of $19,000 is part of the total value conclusion stated in this report.

FF&E VALUE ESTIMATE				
Item			**Per Unit**	**Total**
Cost New of FF&E			$1,800	$21,600
				100%
Total Cost New				$21,600
Effective Age	1	Years		
MVS Expected Life	8	Years		
% Depreciated	*13%*			
Less: Incurable Physical Depreciation				($2,700)
Total Contributory Value of FF&E			$1,575	$18,900
Total Contributory Value of FF&E (Rounded)				**$19,000**

Environmental Issues: The appraisers did not observe, yet are not qualified to detect, the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulations, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may have an effect on the value of the property. We were not provided with any environmental reports on the property. For purposes of this assignment, we have specifically assumed that the subject is not affected by any hazardous materials that would result in a loss in value.

Year(s) Built: 1971

Actual Age: 55 years.

Economic Life: Approximately 55 years.

Effective Age: Approximately 20 years.

Remaining Economic Life: Approximately 35 years.
Note: The overall life expectancy is based on our on-site observations and a comparative analysis of typical life expectancies reported for buildings of similar construction by Marshall and Swift, Inc., in the Marshall and Swift Valuation Service Cost Guide.

Conclusion: As of the date of observation, the improvements were in average overall condition with the exception of two units. Two of the vacant units need significant renovation work and repairs costing $10,000-$12,000 in order to be rent-ready. The exterior and utilities appeared to be in average condition with no immediate issues observed. We have treated Unit #13 as a storage/maintenance area throughout this report, commensurate with its functional utility.

HIGHEST AND BEST USE

The Appraisal Institute published "The Appraisal of Real Estate," which defines highest and best use as:

> *The reasonably probable and legal 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. Alternatively, the highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future (Uniform Appraisal Standards for Federal Land Acquisitions).*[3]

As such, four sequential steps are used to develop the highest and best use for a property:

1) Legally permissible
2) Physically possible
3) Financially feasible
4) Maximally productive

The tests are performed on the land as though vacant and as improved.

Highest and Best Use of Land as though Vacant

Legally Permissible

Current zoning enforced by the City of Akron necessitates development consistent with the subject's zoning per regulations for the U-1: Single Family District.

Physically Possible

The subject site is considered adequate in size and shape to support improvements. No geographic or natural characteristics of the property including but not limited to flood potential, topography, and soil makeup prevent the possibility of developing the site for residential use. As such, development of the site with improvements permitted by zoning is considered physically possible.

Financially Feasible

In determining the financial feasibility of the subject property, the appraisers evaluate the uses of properties in the area along with local and national market conditions. A minimal amount of new residential construction and redevelopment has occurred in recent years in the neighborhood, and construction costs have risen dramatically over the past three years. This suggests that new construction is not financially feasible at this time.

Maximally Productive

Given current market conditions and the subject's location, holding the site for future development is the Highest and Best Use as if vacant.

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[3] *The Dictionary of Real Estate Appraisal, 7th edition, © 2022 by the Appraisal Institute, an Illinois not for profit corporation (Uniform Appraisal Standards for Federal Land Acquisitions).*

Highest and Best Use of Land as though Improved

Legally Permissible

The subject's multifamily use with 12 units is a legally nonconforming use per the City of Akron's zoning regulations.

Physically Possible

The subject site is considered fully developed with no land available to support further development. Existing improvements are of average construction quality and in average overall condition. As such, the current use is physically possible.

Financially Feasible

In considering the subject property as presently improved, the conclusions within this report indicate that the existing use is financially feasible. The property is located in a residential neighborhood with average access to commercial amenities and employment.

Financially Feasible/Maximally Productive

In considering the subject as presently improved, the existing use reflects the Highest and Best Use of the property.

Conclusion

After evaluating the Highest and Best Use of the subject as if vacant and improved, the appraisers have concluded that continuation of the existing use reflects the Highest and Best Use of the property. The most likely buyer would be a local investor, as is typical of small apartment properties like the subject.

APPRAISAL PROCESS

Appraisal Process can be described as a decision-making process involving the scientific approach. The scientific approach involves determination of facts through observations and analysis of events. The purpose of this report is to determine the value of the appraised property based on an analysis of the available market data.

Once the availability of the data is established, it is necessary to organize it into meaningful methods of analysis. Three such methods have been established for the analysis of real estate valuation. These three methods are:

1. Cost-Depreciation Analysis;
2. Direct Sales Comparison Analysis; and
3. Income-Capitalization Analysis.

Cost-Depreciation Analysis

The economic principles involved in Cost-Depreciation Analysis include substitution, contribution and balance.

Substitution implies that an investor will pay no more for a property than the cost of producing a similar property with the same utility. Contribution assumes that the individual components of a property can be valued in terms of the amount they contribute to the value of the entire property.

Balance, however, is a unique principle, which is applied within the Cost-Depreciation Analysis through the analysis of highest and best use. The site is always valued as if vacant and available to be put to its highest and best use. Balance dictates that a value loss can occur if a site is developed in a manner other than highest and best use, either as an under improvement or an over improvement.

The underlying assumption of Cost-Depreciation Analysis is that cost of production can provide a reliable estimate of value. Cost does not equate value and the two concepts are not always equal in amount. However, if the cost of production is properly defined and can be directly measured by market data, then cost can be an appropriate measure of value.

Cost-Depreciation Analysis can be implemented using five basic steps:

1. estimate the value of the site as if vacant and available to be put to its highest and best use;

2. estimate reproduction cost of new improvements;

3. estimate all elements of diminished utility (depreciation);
4. deduct the estimate of depreciation from the reproduction cost new to arrive at a figure for the depreciated cost of improvements; and

5. add the value of the site and site improvements to the depreciated improvement cost to obtain the indicated value via Cost-Depreciation Analysis.

Cost-Depreciation Analysis is most relevant in analyzing a newer structure with minimal depreciation and specialized use properties, which are seldom sold or leased within the local market place.

Direct Sales Comparison Analysis

Direct Sales Comparison Analysis is based on the economic principles of substitution and contribution. The principle of substitution states that an informed, prudent and rational purchaser will pay no more for a property than the cost of obtaining a similar, competitive property with comparable utility and economic benefits. In actual practice, this principle is implemented by analyzing competitive properties that have recently sold in the local market.

The sales prices of these competitive properties are then adjusted to reflect meaningful differences from the subject in physical and economic characteristics. The adjustment process is based on the theory of contribution, which states that the present worth of any component can be measured by the amount it contributes to the value of the entire property.

Analyzing an appropriate number of these sales will indicate a relevant range of value and, through correlation of the data, ultimately indicate a supportable market value estimate. Direct Sales Comparison Analysis is most supportable for owner-occupied facilities and properties that are commonly bought and sold within the local market.

Income-Capitalization Analysis

The economic principles involved in Income-Capitalization Analysis are substitution, contribution and anticipation. Applying the principle of substitution in Income-Capitalization Analysis implies that an informed, prudent and rational purchaser will pay no more for an income producing property than the cost of obtaining an alternative income stream of similar physical character and economic risk.

Contribution or marginal productivity assumes that the present worth of any component of a property can be measured by the amount it contributes to the value of the entire property.

Inter-related to these two principles is the principle of anticipation which states that an income producing property can be valued in terms of the amount and timing of benefits to be received at some future period of time. This principle assumes that an investor is actually paying for the right to receive a future stream of income, which evolves from ownership.

Applying these principles specifically to a typical income producing property consists of four basic steps. First of all, the gross income of the property is estimated through analysis of competing rentals in the area. Second, expenses relating to the property are deducted to indicate a figure for net operating income. Next, an overall rate or discount rate is chosen through either direct market comparison, residual techniques or mortgage-equity analysis. The method of capitalization or discounting depends on the market data available. Finally, the net income is capitalized by the overall rate to indicate the value estimate via Income-Capitalization Analysis.

Income-Capitalization Analysis is a reliable indicator of value for multi-tenant facilities, properties being analyzed for their leased fee estates and properties that are commonly leased or acquired for investment purposes.

Reconciliation

After consideration and implementation of each of the three approaches to value, the strengths and weaknesses of each are considered and varying levels of emphasis are applied to the conclusions of each approach reflecting their ability to reflect the market decision-making process of buyers and sellers. Appropriate weights are assigned to the value conclusions within each approach leading to a reconciled final value estimate for the property.

SALES COMPARISON ANALYSIS

The Sales Comparison Approach consists of reviewing and analyzing recent transfers of properties deemed similar to the subject in physical and locational attributes and adjusting the sales price for each of these properties to reflect relevant differences from the subject.

Comparable Sales Summary

The five sales deemed most representative of the subject are presented below. Details of each sale are provided in the addenda.

COMPARABLE SALES SUMMARY		
	Subject	Comparables
Location	Akron	Akron
Year Built	1971	1924 to 1972
Unit Count	12	6 to 21
Date of Sale	Apr-26	Jun-24 to Jan-26
Value Range Before Adjustment		
Min	$57,143 per unit	
Max	$75,000	
Avg	$65,191	
Value Range After Adjustment		
Min	$56,250 per unit	
Max	$67,400	
Avg	$60,748	

Summary of Adjustments

Adjustments for transactional differences and market conditions are calculated before physical attributes are accounted for. Given that market conditions have stayed relatively stable in the subject area since June 2024, no time adjustments are necessary.

Location

The subject has good access to commercial/retail shopping and employment in downtown Akron, although demand and neighborhood amenities are inferior to Sale 4, adjusted downward accordingly.

Unit Size & Mix

In terms of unit mix and average unit size, the subject contains all one-bedrooms with an overall average unit size of 380 square feet. Sales 1 and 4 were adjusted downward for larger average unit sizes and mostly or all two-bedrooms.

Unit Count

Differences in unit counts among the comparables have been analyzed, with the subject containing 12 units, and the comparables ranging from 6 to 21. As a general rule of thumb, smaller properties trade for a higher price per unit than significantly larger properties. However, when analyzing apartment buildings, there are significant cost advantages associated with more units (i.e. economies of scale) and as a result, multifamily investors tend to favor larger properties over smaller ones. Therefore, only a small adjustment was applied to the largest comparable (Sale 5 with 21 units).

Parking & Amenities

The subject lacks community amenities such as laundry and has surface parking. Most of the sales are similar in this regard, except for Sale 4, which was adjusted downward by 5% for private attached garages.

Quality, Age & Condition

These adjustments account for the comparables' quality, age and condition relative to the subject's construction dating back to 1971 and its effective age of 20 years. Subject finishes will be average relative to its competition "as complete/stabilized." The comparables were constructed from 1924 to 1972. A small downward adjustment was applied to Sale 2 for superior quality of finishes/renovations such as stainless appliances and higher-grade flooring.

Sales Approach Value Conclusion – "As Complete/Stabilized"

After adjustments, the comparable range narrows, yielding a range of values from $56,250 to $67,400 per unit with an average of $60,748 per unit. Given the relatively moderate adjustments to all five sales, a value in line with the adjusted average is the best indicator for the subject:

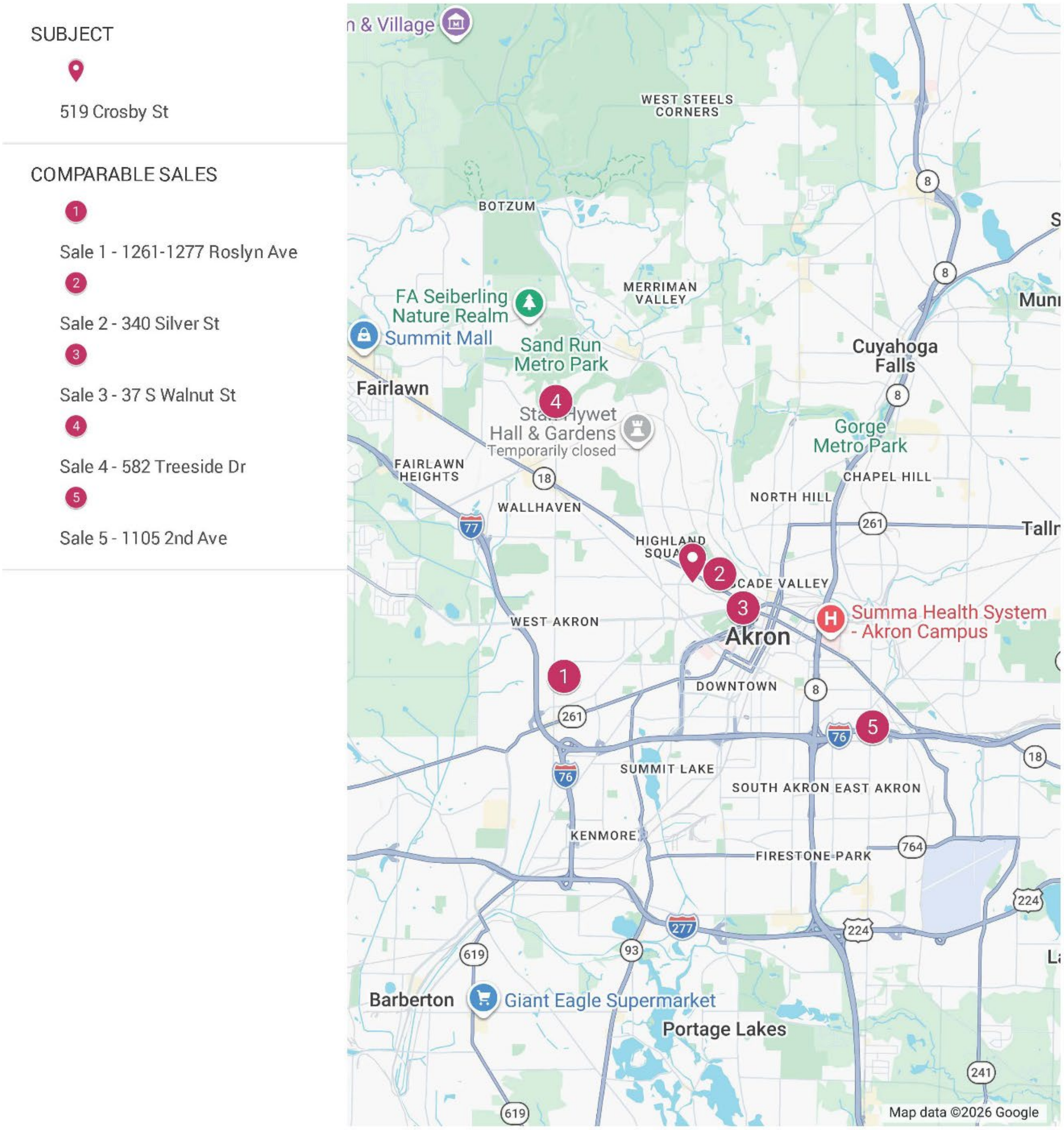
12 UNITS X $61,000 PER UNIT = $732,000

$730,000 (ROUNDED)

COMPARABLE SALES ADJUSTMENT SUMMARY

	SUBJECT	1	2	3	4	5
Address	519 Crosby St	1261-1277 Roslyn Ave	340 Silver St	37 & 41 S Walnut St	582-592 Treeside Dr & 1665-1675 Dominion	1105 Second Avenue
City	Akron	Akron	Akron	Akron	Akron	Akron
County	Summit	Summit	Summit	Summit	Summit	Summit
No. Units	12	6	7	10	12	21
Year(s) Built	1971	1961	1965	1931	1972	1924
Date of Sale	4/30/2026	6/27/2024	1/29/2026	1/24/2025	12/1/2025	5/15/2025
Sale Price		$359,900	$465,000	$674,000	$900,000	$1,200,000
$/Unit		**$59,983**	**$66,429**	**$67,400**	**$75,000**	**$57,143**
PROPERTY RIGHTS		0%	0%	0%	0%	0%
FINANCING TERMS		0%	0%	0%	0%	0%
CONDITIONS OF SALE		0%	0%	0%	0%	0%
MARKET CONDITIONS		0.0%	0.0%	0.0%	0.0%	0.0%
ADJUSTED $/UNIT		**$59,983**	**$66,429**	**$67,400**	**$75,000**	**$57,143**
LOCATION		0%	0%	0%	-10%	0%
AVG UNIT SIZE & MIX		-5%	0%	0%	-10%	0%
NO. UNITS		0%	0%	0%	0%	5%
PARKING & AMENITIES		0%	0%	0%	-5%	0%
QUALITY, AGE & CONDITION		0%	-5%	0%	0%	0%
ADJUSTED $/UNIT		**$56,984**	**$63,107**	**$67,400**	**$56,250**	**$60,000**
Net Adjustments		*-5%*	*-5%*	*0%*	*-25%*	*5%*
Gross Adjustments		*5%*	*5%*	*0%*	*25%*	*5%*

COMPARABLE SALES MAP



INCOME CAPITALIZATION ANALYSIS

The Income Capitalization approach to value consists of estimating gross annual income potential of the subject through market comparison, deducting all forms of vacancy and expense loss to arrive at an estimated net operating income (NOI), and processing this net income into an estimate of value using an appropriate capitalization technique.

Gross Annual Income Potential

The gross annual income potential of the subject is estimated primarily through review of comparable rental data for similar units in the area and market data, discussed on the following pages. We have also reviewed the current rent roll and CoStar data for secondary support.

Comparable Analysis

The most relevant rental comparables uncovered in our research are summarized on the following page. All are located in Akron, most within a quarter mile of the subject. We opine market rent for the subject toward the lower midpoint of the range based on the quality/condition of the subject and unit sizes. A summary table and pictures of these comparables are on following pages.

CoStar Rental Data

In addition to surveying comparable rentals in the area, we have analyzed relevant market data. According to CoStar, asking market rents in the Central/South Akron submarket are $909 for a studio; $853 for a one-bedroom; $991 for a two-bedroom; and $1,182 for a three-bedroom. The overall average rent has experienced a 1.98% increase from one year ago. The subject units would likely fall below the one-bedroom average based on unit size, location and unit quality/condition.

COMPARABLE RENTAL SUMMARY						
No.	**Address**	**Description**	**Unit Type**	**SF**	**Monthly Rent**	**Rent PSF**
1	11 S Highland Ave Akron	Small walkup with renovated units; LVP floors, ss appliances.	1BR/1ba	650	$900	$1.38
2	17 Manor Rd Akron	1940s, 300+ unit property in superior location. Good finish. Shared laundry.	1BR/1ba	591	$895	$1.51
3	28 Grand Ave Akron	First floor unit in average triplex with white appliances, refinished hw floors.	1BR/1ba	750	$850	$1.13
4	34 Grand Ave Akron	Small attic unit in triplex near subject. Similar condition/quality to subject.	Studio	300	$750	$2.50
			Min	300	$750	$1.13
			Max	750	$900	$2.50
			Avg	573	$849	$1.63
	Subject Conclusions		**1BR/1ba**	**380**	**$775**	**$2.04**

Comparable 1

Comparable 2

Comparable 3

Comparable 4

In-Place Rents

The current rent roll is included in the addenda and summarized as follows, with units toured by Ms. Martin on the effective date of value marked as follows (Unit #13 was also toured):

RENT ROLL SUMMARY

No.	Type	Inspected	Status	SF	Current Rent/Mo.	Rent/Yr	Rent/SF
1	1BR/1ba		Occupied	380	$750	$9,000	$1.97
2	1BR/1ba		Occupied	380	$780	$9,360	$2.05
3	1BR/1ba	X	Vacant / pre-leased	380			
4	1BR/1ba	X	Vacant	380			
5	1BR/1ba	X	Vacant	380			
6	1BR/1ba		Occupied	380	$750	$9,000	$1.97
7	1BR/1ba		Occupied	380	$775	$9,300	$2.04
8	1BR/1ba	X	Vacant / pre-leased	380			
9	1BR/1ba	X	Vacant / pre-leased	380			
10	1BR/1ba	X	Vacant / pre-leased	380			
11	1BR/1ba	X	Occupied	380	$750	$9,000	$1.97
12	1BR/1ba		Occupied	380	$750	$9,000	$1.97
Total				***4,560***	***$4,555***	***$54,660***	

Owner's Market Rents

The owner did not state the rents for the pre-leased units but is targeting $775 per month for all 6. The average in-place rent is $759 per month. These rates appear commensurate with our comparable research.

Market Rent Conclusion

Based on our analysis of the market comparables, CoStar data, and in-place rents, the most supportable market rent for the subject units is $775 per month. Applying market rent to all units results in an annual gross income of $111,600.

Vacancy & Credit Loss

The subject was 50% occupied and leased as of the effective date with 6 vacancies. CoStar indicates a vacancy rate of 8.0% for the subject's submarket, which is commensurate with our research into availability and competitiveness in the immediate area. We have determined an appropriate vacancy rate for the subject "as complete & stabilized" is 8.0% based on the local market data.

Combined collection loss, concessions, and loss-to-lease allowance is projected at 1.0%, commensurate with the subject's rent potential and typical multifamily operations.

Other Income

Apartment properties like the subject typically generate income on top of base rent in the form of late fees, forfeited security deposits, pet rent, laundry, and other miscellaneous charges. Income collected at similar properties typically ranges from $25-$200 per unit. We have applied an appropriate amount of ancillary income at $150 per unit.

Effective Gross Annual Income

Deducting vacancy/credit loss from our potential gross income and adding $1,800 in ancillary income yields an effective gross annual income (EGI) estimate of $103,356.

Operating History

We requested historical operating statements from the owner and received only a monthly statement for January 2026. However, since the subject has undergone major renovations and turnover over the past three years, these statements would be given minimal weight in our analysis. We also received the owner's pro forma "as stabilized" (included in the addenda) but have placed primary weight on the comparable expenses, as discussed in the following section.

Estimated Expenses

The following expenses are projected on a stabilized basis. Under typical operations for small apartment properties, the owner is responsible for real estate taxes, property insurance, third-party management fees, utility costs, maintenance/repairs, miscellaneous administrative items, and replacement reserves. Although properties often deviate from this model of operations, our underwriting seeks to capture the full expense burden to the most typical owner.

To project typical operating expenses for the subject, we have relied on comparable expense information.

- **Real estate taxes** are based on 80% of our concluded market value. For a full discussion of our tax projection, see the "Real Estate Taxes" section of this report. Our projection totals $19,217 per year.

- **Property insurance** for apartment properties generally ranges from $250 to $850 per unit, depending on location, size, and physical characteristics of the property. We have estimated property insurance at $500 per unit, or $6,000 annually, which supported by comparable insurance expenses.

- **Management fees** for apartment properties range from 5.0% to 13.0% of EGI, depending on property type, competitiveness in the market, and services provided. Management responsibilities for the subject are expected to be average, so we have underwritten management fees at 7.0% of effective gross income, or $7,235 per annum ($603 per unit).

- **Utility** expenses paid by the landlord vary widely amongst multifamily properties, based on tenant-paid utilities as well as the age and efficiency of HVAC and electrical systems. In the case of the subject, electric expenses are individually metered, while the owner is responsible for all water, sewer, and trash removal expenses. Based on comparable properties' total utility expense, which range from $600 to $1,800 per unit, we estimate $900 per unit for the subject, or $10,800 per annum.

- **Marketing, administrative & professional fees** are those expenses not covered by typical third-party management fees. This includes miscellaneous administrative duties, marketing expenses, software services, legal and accounting expenses, other professional fees, etc. This expense can vary widely from year to year but typically is within 1.0% to 5.0% of EGI. We estimate this expense at $150 per unit (1.7% of EGI).

- **Maintenance & repairs** expenses cover typical costs to maintain the subject excluding capital improvements. Comparable expenses in this category vary widely due to operational and reporting differences. Market participants cite a range anywhere from $300 to $2,500 per unit. An appropriate maintenance and repairs expense for the subject is estimated at $850 per unit, or $10,200 per annum.

- **Replacement reserves** are estimated based on typical capital expenditures that would not be covered by routine repairs and maintenance costs. The most recent investor survey conducted by RealtyRates.com (p. 7) indicates a multifamily reserve requirement of $170 to $500 per unit, with a typical rate of $464 per unit. A rate of $250 per unit ($0.60 per square foot) is deemed appropriate for the subject given its size, effective age and condition.

Expense Conclusion

Our total expense estimate is $58,252 or $4,854 per unit, 56% of effective gross income. This operating expense ratio is typical of similar apartment properties and well supported by the market.

Net Operating Income

Deducting our expense estimate from total effective gross annual income indicates a net operating income (NOI) of $45,104, or $3,759 per unit.

Comparable Overall Capitalization Rates

Overall capitalization rates were extracted from comparable sales previously presented in the Sales Comparison Approach, as available. Several secondary rates are also presented. These rates mirror our underwriting of the subject in regards to taxes and reserves.

COMPARABLE RATES SUMMARY							
No.	Address	City	No. Units	Sale Price	Price Per Unit	Sale Date	Rate
1	340 Silver St	Akron	7	$465,000	$66,429	Jan-26	6.09%
2	37 & 41 S Walnut St	Akron	10	$674,000	$67,400	Jan-25	6.43%
3	1105 Second Avenue	Akron	21	$1,200,000	$57,143	May-25	6.17%
Secondary Comparables							
4	2550 Chamberlain Rd	Fairlawn	13	$1,200,000	$92,308	Jan-22	6.25%
5	315-323 Kenridge Rd, et al	Fairlawn	27	$1,800,000	$66,667	Jan-22	6.78%
6	508 & 591 E Buchtel Av	Akron	44	$2,100,000	$47,727	Dec-24	7.80%
7	751 & 761 E Waterloo Rd	Akron	18	$750,000	$41,667	Feb-25	7.33%
						Min	6.09%
						Max	7.80%
						Avg	6.69%

CoStar Submarket Data

CoStar indicates an average capitalization rate of 9.00% for subject's multifamily submarket, a 0.07% decrease from one year ago. The subject would be expected to land below the submarket average based on our underwriting of taxes, reserves, and income potential of the subject.

RealtyRates Investor Survey

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2025* APARTMENTS - GARDEN/SUBURBAN TOWNHOUSE							
Item	**Input**						**OAR**
Minimum							
Spread Over 10-Year Treasury	0.50%	**DCR Technique**		1.00	0.055969	0.90	**5.04**
Debt Coverage Ratio	1.00	**Band of Investment Technique**					
Interest Rate	4.76%	Mortgage		90%	0.055969	0.050372	
Amortization	40	Equity		10%	0.046718	0.004672	
Mortgage Constant	0.055969	OAR					**5.50**
Loan-to-Value Ratio	90%	**Surveyed Rates**					**5.17**
Equity Dividend Rate	4.67%						
Maximum							
Spread Over 10-Year Treasury	3.60%	**DCR Technique**		1.60	0.113710	0.65	**11.83**
Debt Coverage Ratio	1.60	**Band of Investment Technique**					
Interest Rate	7.86%	Mortgage		65%	0.113710	0.073912	
Amortization	15	Equity		35%	0.123079	0.043078	
Mortgage Constant	0.113710	OAR					**11.70**
Loan-to-Value Ratio	65%	**Surveyed Rates**					**11.00**
Equity Dividend Rate	12.31%						
Average							
Spread Over 10-Year Treasury	2.05%	**DCR Technique**		1.25	0.076686	0.78	**7.43**
Debt Coverage Ratio	1.25	**Band of Investment Technique**					
Interest Rate	6.31%	Mortgage		78%	0.076686	0.059431	
Amortization	28	Equity		23%	0.081080	0.018243	
Mortgage Constant	0.076686	OAR					**7.77**
Loan-to-Value Ratio	78%	**Surveyed Rates**					**7.62**
Equity Dividend Rate	8.11%						

*3rd Quarter 2025 Data

The results of the most recent RealtyRates.com survey indicate a 0.19% increase from the previous quarter average for the DCR technique; a 0.15% increase for the Band of Investment technique; and a 0.14% increase for surveyed rates.

Average rates saw decreases in mid- to late-2023 and increases for most of 2024. Rates have held steady in 2025. The current survey indicates optimism in the multifamily market.

Rates for Garden-Suburban Townhouse apartments tend to fall below the overall averages, currently averaging 7.61%, while Hi-Rise/Urban Townhome apartments trend higher, currently at 8.92%.

PwC Investor Survey

The most recent PwC Real Estate Investor Survey shows an average overall cap rate of 5.23%, holding relatively steady over the last three quarters.

NATIONAL APARTMENT MARKET
Fourth Quarter 2025

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	6.00% – 9.00%	6.00% – 9.00%	6.00% – 8.00%	4.75% – 10.00%	5.00% – 10.00%
Average	7.44%	7.44%	7.06%	6.86%	6.83%
Change (Basis Points)		0	+ 38	+ 58	+ 61
OVERALL CAP RATE (OAR)[a]					
Range	4.00% – 6.50%	4.00% – 7.00%	4.00% – 6.25%	3.25% – 8.00%	3.50% – 8.00%
Average	5.23%	5.35%	5.16%	4.89%	5.22%
Change (Basis Points)		– 12	+ 7	+ 34	+ 1

Band of Investment Method

We have also considered the band of investment method, which reflects current mortgage terms and investor equity return requirements. Financing is available at interest rates of approximately 6.50% with a 30-year amortization and 70% loan-to-value ratio. Under these assumptions, the indicated mortgage constant is 7.58%. Equity return requirements for the subject indicate an equity dividend rate that is low for the property type. We estimate an appropriate return rate of 4.00%.

Based on the above, a band of investment method for the subject indicates the following overall capitalization rate:

BAND OF INVESTMENT				
Equity to Value Ratio		Mortgage Constant / Equity Dividend Rate		
0.700	x	0.0758	=	0.0531
0.300	x	0.0400	=	0.0120
				0.0651
Overall Rate				**6.51%**

Overall Capitalization Rate Conclusion

After reviewing the various sources of rate information and giving them appropriate weight, we conclude to 6.25%. This takes into account our underwriting of income and expenses, the subject's condition, and locational characteristics as well as current market conditions. Applying this rate to our NOI, the subject's value is $720,000 ($60,000 per unit).

INCOME CAPITALIZATION SUMMARY - "AS COMPLETE & STABILIZED"

INCOME

	Monthly	Annual		
Rental Income	Monthly	Annual		
1BR/1ba (12)	$775	111,600		
Potential Gross Rental Income (PGI)		**$111,600**		
Vacancy		(8,928)	*8.0%*	*of PGI*
Loss to Lease, Credit Loss & Concessions		(1,116)	*1.0%*	
Net Annual Income		*$101,556*		
				Per Unit
Misc. Fees, Late Charges, etc.		1,800		150
Total Other Income		*$1,800*		
Effective Gross Annual Income (EGI)		**$103,356**		

EXPENSES

			Per Unit
Real Estate Taxes	19,217		1,601
Insurance	6,000		500
Management Fee	7,235	*7.0%*	603
Utilities	10,800		900
Marketing, Admin & Prof Fees	1,800		150
Maintenance & Repairs	10,200		850
Reserves	3,000		250
Total Expenses	**$58,252**		$4,854
	56%	*of EGI*	

CONCLUSION

Net Operating Income (NOI)	**$45,104**	$3,759
Overall Rate	**6.25%**	
Indicated Value	**$721,665**	
Rounded	***$720,000***	$60,000

RENOVATION DEDUCTION – "AS IS" VALUE

At the client's request, this appraisal provides values "as complete & stabilized" and "as is". In order to arrive at an "as is" value for the subject, we have taken the subject's reconciled "as complete & stabilized" value of $725,000 and deducted the cost of renovations, rent loss, and entrepreneurial incentive.

The owner stated a cost of about $18,000 is necessary to make 3 vacant units rent-ready. However, this includes $6,000-$8,000 of work on Unit #13, which is not included in the unit count for this report. We assume a typical owner would leave this unit "as is" and use it for storage and/or laundry purposes. Therefore, the estimated cost to complete the outstanding renovations is $10,000-$12,000. We have applied the higher figure in our deduction based on our observations and experience of other renovation projects in Northeast Ohio.

Rent loss over the renovation period at a lease-up/turn rate of 2 units per month is calculated at $9,500, and an entrepreneurial incentive at 10% add an additional $1,200. Marketing/lease-up costs are expected to be minimal for the subject. Our concluded "as is" value for the subject is as follows:

LEASE-UP AND RENOVATION DEDUCTIONS	
Reconciled "As Complete & Stabilized":	**$725,000**
Renovation Cost	($12,000)
Rent Loss	($9,500)
Entrepreneurial Incentive @ 10%	($1,200)
	$702,300
"As Is" Value, Rounded:	**$700,000**

Renovation Timeline

To reach stabilized occupancy of 92%, 5 of the 6 vacant units would need to be leased up. At a conservative rate of 2 units per month completed and leased, we project a three-month renovation period.

RECONCILIATION

In developing a value conclusion for the subject, the appraisers have implemented Sales Comparison Analysis and Income Capitalization Analysis. In the Sales Approach, we analyzed five sales in Akron, occurring in the last three years, that provide a narrow range of value after adjustment. These verified sales provide a good indication of the subject's value, with details personally confirmed by the appraiser. The Income Capitalization Approach utilized comparable rental data to determine the upside potential in the subject's rents. This, along with a complete pro forma provides a comprehensive view of the subject's financial profile. Seven capitalization rate comparables were found to be a strong subset with which to determine an appropriate capitalization rate. The Income Approach thus provides a detailed and comprehensive basis for determining the subject's market value.

In summary, both approaches provide a strong indication of the subject's value based on the data available, and both reflect the motivations of an investor—the most likely buyer. The Sales Approach indicates a value of $730,000, while the Income Approach indicates $720,000. Equal weight is applied to the Sales and Income approaches, as they both are a strong reflection of the way buyers and sellers behave in the current market. With the deductions discussed in the previous section, our concluded values are as follows:

CONCLUDED "AS COMPLETE & STABILIZED" VALUE
April 30, 2026
$725,000

CONCLUDED "AS IS" VALUE
January 30, 2026
$700,000

INSURABLE REPLACEMENT COST
$690,000

ASSUMPTIONS & LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report.

Assumptions and Limitations of the Appraisal.

1. This appraisal is for no purpose other than property valuation, and the appraiser is neither qualified nor attempting to go beyond that scope. The reader should be aware that there are also inherent limitations to the accuracy of the information and analysis contained in this appraisal. Before making any decision based on the information and analysis contained in this report, it is critically important to read this entire section to understand these limitations.

Relating to survey, drawings, etc.

2. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted with the report. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Any maps, plats, or drawings reproduced and included in this report are intended only for the purpose of showing spatial relationships. The reliability of the information contained on any such map or drawing is assumed by the appraiser and cannot be guaranteed to be correct. A surveyor should be consulted if there is any concern on boundaries, setbacks, encroachments, or other survey matters.

Relating to legal opinions.

3. No responsibility is assumed for matters of a legal nature that affect title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable. The value estimate is given without regard to any questions of title, boundaries, encumbrances, liens or encroachments. We are not usually provided an abstract of the property being appraised and, in any event, we neither made a detailed examination of it nor do we give any legal opinion concerning it.

4. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal.

5. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report. Information and analysis shown in this report concerning these items is based only on a rudimentary investigation. Any significant question should be addressed to local zoning or land use officials and/or an attorney.

6. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. Appropriate government officials and/or an attorney should be consulted if an interested party has any questions or concerns on these items since we have not made a comprehensive examination of laws and regulations affecting the subject property.

Relating to engineering or property inspection reports.

7. This appraisal should not be considered a report on the physical items that are a part of this property. Although the appraisal may contain information about the physical items being appraised (including their adequacy and/or condition), it should be clearly understood that this information is only to be used as a general guide for property valuation and not as a complete or detailed physical report. The appraiser is not a construction, engineering, environmental, or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

8. The observed condition of the foundation, roof, exterior walls, interior walls, floors, heating system, plumbing, insulation, electrical service, and all mechanicals and construction is based on a casual inspection only and no detailed inspection was made. For instance, we are not experts on heating systems and no attempt was made to inspect the interior of the system. The structures were not checked for building code violations, and it is assumed that all buildings meet applicable building codes unless so stated in the report. Some items such as conditions behind walls, above ceilings, behind locked doors, or under the ground are not exposed to casual view and therefore were not inspected. The existence of insulation, if any is mentioned, was found by conversation with others and/or circumstantial evidence. Since it is not exposed to view, the accuracy of any statements about insulation cannot be guaranteed. If any interested party is concerned about the existence, condition, or adequacy of any particular item, we would strongly suggest that a construction expert be hired for a detailed investigation.

9. It is assumed that there are no hidden or unapparent conditions of the property, sub-soil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions, or for the engineering that may be required to discover such factors. Since no engineering or percolation tests were made, no liability is assumed for soil conditions. Sub-surface rights (minerals, gas/oil, etc.) were not considered in making this appraisal. Wells and septic systems, if any, are assumed to be in good working condition and of sufficient size and capacity for the stated highest and best use.

10. We are not environmental experts, and we do not have the expertise necessary to determine the existence of environmental hazards such as the presence of urea-formaldehyde foam insulation, toxic waste, asbestos or hazardous building materials, or any other environmental hazards on the subject or surrounding properties. If we know of any problems of this nature which we believe would create a significant problem, they are disclosed in this report. Nondisclosure should not be taken as an indication that such a problem does not exist, however. An expert in the field should be consulted if any interested party has questions on environmental factors. No chemical or scientific tests were performed by the appraiser on the subject property, and it is assumed that the air, water, ground, and general environment associated with the property present

no physical or health hazard of any kind unless otherwise noted in the report. It is further assumed that the lot does not contain any type of dumpsite and that there are no underground tanks (or any underground source) leaking toxic or hazardous chemicals into the groundwater or the environment unless otherwise noted in the report.

11. The age of any improvements to the subject property mentioned in this report should be considered an estimate. We are not sufficiently skilled in the construction trades to be able to reliably estimate the age of improvements by observation. We therefore rely on circumstantial evidence which may come into our possession (such as dates on architectural plans, county auditor's records) or conversations with those who might be somewhat familiar with the history of the property such as property owners, on-site personnel, or others. Parties interested in knowing the exact age of improvements on the land should contact us to ascertain the source of our data and then make a decision as to whether they wish to pursue additional investigation.

12. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

13. On all assignments subject to satisfactory completion, repairs or alterations, the report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

Data Limitations.

14. As can be seen from limitations presented above, this appraisal has been performed with a limited amount of data. Data limitations result from a lack of certain areas of expertise by the appraiser (that go beyond the scope of the ordinary knowledge of an appraiser), the inability of the appraiser to view certain portions of the property, the inherent limitations of relying upon information provided by others, etc. There is also an economic constraint. The appraisal budget (and the fee for this appraisal) did not contain unlimited funds for investigation. We have spent our time and effort in the investigative stage of this appraisal in those areas where we think it will do the most good, but inevitably there is a significant possibility that we do not possess all information relevant to the subject property.

15. Before relying on any statement made in this appraisal report, interested parties should contact us for the exact extent of our data collection on any point which they believe to be important to their decision making. This will enable such interested parties to determine whether they think the extent of our data gathering process was adequate for their needs or whether they would like to pursue additional data gathering for a higher level of certainty.

16. Information (including projections of income and expenses) provided by local sources, such as government agencies, financial institutions, accountants, attorneys, and others is assumed to be true, correct, and reliable. No responsibility for the accuracy of such information is assumed by the appraiser. Responsible ownership and competent property management are assumed.

17. The comparable sales data relied upon in the appraisal are believed to be from reliable sources. Though all the comparables were examined, it was not possible to inspect them all in detail. The value conclusions are subject to the accuracy of said data.

18. All values shown in the appraisal report are projections based on our analysis as of the date of the appraisal. These values may not be valid in other time periods or as conditions change. We take no responsibility for events, conditions, or circumstances affecting the property's market value that take place subsequent to either the date of value contained in this report or the date of our field inspection, whichever occurs first.

19. Since projected mathematical models and other projections are based on estimates and assumptions which are inherently subject to uncertainty and variation depending upon evolving events, we do not represent them as results that will actually be achieved.

20. Opinions and estimates expressed herein represent our best judgment but should not be construed as advice or recommendation to act. Any actions taken by you, the client, or any others should be based on your own judgment, and the decision process should consider many factors other than just the value estimate and information given in this report.

Reporting Limitations.

21. Appraisal reports are technical documents addressed to the specific technical needs of clients. Casual readers should understand that this report does not contain all of the information we have concerning the subject property or the real estate market. While no factors we believe to be significant but unknown to the client have been knowingly withheld, it is always possible that we have information of significance which may be important to others but which, with our limited acquaintance of the property and our limited expertise, does not seem to be important to us.

22. Appraisal reports made for lenders are technical documents specifically made to lender requirements. Casual readers are cautioned about their limitations and cautioned against possible misinterpretation of the information contained in these reports.

23. There are no requirements, by reason of this appraisal, to give testimony or appear in court or any pretrial conference or appearance required by subpoena with reference to the property in question, unless sufficient notice is given to allow adequate preparation and additional fees are paid by the client at our regular rates for such appearances and the preparation necessitated thereby.

24. This report is made for the information and/or guidance of the client and possession of this report or a copy thereof, does not carry with it a right of publication. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without the written consent of the appraiser.

25. It is suggested that those who possess this appraisal report should not give copies

to others. Certainly legal advice should be obtained on potential liability issues before this is done. Anyone who gives out an incomplete or altered copy of the appraisal report (including all attachments) does so at their own risk and assumes complete liability for any harm caused by giving out an incomplete or altered copy. Neither the appraiser nor this company assumes any liability for harm caused by reliance upon an incomplete or altered copy of the appraisal report given out by others. Anyone with a question on whether their copy of an appraisal report is incomplete or altered should contact our office.

26. Values and conclusions for various components of the subject parcel as contained within this report are valid only when making a summation; they are not to be used independently for any purpose and must be considered invalid if so used. The allocation of the total value in this report between land and improvements applies only under the reported highest and best use of the property. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

27. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional appraisal organizations with which the appraiser is affiliated.

28. Furnishings and equipment or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered.

29. Unless otherwise noted, contributory value for liquor licenses associated with operations of the real estate has been specifically excluded. However, it is recognized that viable operations of properties needing liquor licenses such as restaurants, bars/lounges and private clubs require these licenses so as not to impose functional obsolescence on the real estate. It is assumed that all such properties include active, legal licenses.

30. Unless otherwise noted, no value estimate is provided for mineral or timber rights of any kind. We are aware of interest within our market area for acquisition of rights for shale exploration. The user of the report is strongly urged to obtain competent advice as to any additional value potential relating to these and/or other mineral/timber rights.

31. Acceptance of and/or use of this report constitutes acceptance of the above conditions.

APPRAISERS' QUALIFICATIONS

JOHN W. EMIG, MAI, SRA, MBA

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS

MAI, SRA - Appraisal Institute.
State of Ohio Certified #381334, General Real Estate Appraiser.

PROFESSIONAL EXPERIENCE

Founder, Owner & Officer, Spalding/Emig Company since March, 1983.
Vice President, Ohio Real Estate Appraisers Inc., September 1978; Managing Officer, May 1980-83.
Appraiser, First Federal Savings & Loan Association of Akron and Ohio Real Estate Appraisers Inc., 1976-83.

EDUCATION

Bachelor of Business Administration - 1977 - Kent State University - Major Fields of Study - Real Estate and Finance. (Summa Cum Laude).
Master of Business Administration - Kent State University - 1981.
Member Beta Gamma Sigma - National Scholastic Honor Society of Business and Management Graduates.

PROFESSIONAL TRAINING

Various courses associated with Real Estate Major and MBA degree at Kent State University 1976 – 1980.

Various courses and seminars from the Society of Real Estate Appraisers, American Institute of Real Estate Appraisers and the Appraisal Institute 1977 – Current.

PUBLISHED ARTICLES

"Housing Price and the CPI", published Summer, 1983 in "The Real Estate Appraiser and Analyst". Co-authored with Dr. James R. Webb.

PROFESSIONAL ORGANIZATION INVOLVEMENT

President, Society of Real Estate Appraisers, Akron-Canton Chapter #77, 1985-86.
Officer or Director, SREA, Akron-Canton Chapter #77, 1980-1988 and 1991.
Director, Northern Ohio Chapter Appraisal Institute 1999—2001.
Chaired Candidate Guidance Committee, Northeast Ohio Chapter Appraisal Institute, 1996-98.
Admissions Committee Chair, Northeast Ohio Chapter Appraisal Institute, 2001 - 2012.
Chaired Admissions, Candidate Guidance, Program and Research Committees, SREA, Akron-Canton Chapter #77.
Member, MAI Admissions Committee, Ohio Chapter AIREA, 1986-1988.
Instructor, "Estimating Income & Expenses for Income-Producing Properties", Appraisal Institute, 1996.
Instructor, Underwriters Seminar, SREA, 1986.
Attended Various Appraisal Institute Seminars and Courses.
Department of Finance Advisory Board – Kent State University, 2018-2021

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

RECENT APPRAISAL REPORTS

Industrial - Warehouse and Manufacturing facilities.
Commercial - Office and Retail properties.
Residential - Multi-family, student housing, condominium, single family, subdivisions, mobile home parks.
Other and Special Purposes - Campgrounds, schools and churches, mobile home parks, self-storage facilities, bank branches, fraternal clubs, fraternity/sorority houses, farms, laboratories, truck terminals, service stations, restaurants, aircraft hangars, funeral homes, emergency care centers, bowling alleys, office condominiums, movie theaters, spas, golf courses, country clubs, driving ranges, indoor tennis and soccer facilities, sand/gravel operations, transshipment facilities, casino, horse racing and waging facility, leasehold and leased fee valuations, value-in-use analysis, eminent domain/appropriations, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation
Buckeye Community Bank
CF Bank
Civista Bank
Commercial & Savings Bank
Consumers National Bank
Dollar Bank
Farmers National Bank
Fifth Third Bank
First Commonwealth Bank
First Federal of Lakewood
First National Bank
Home Federal Savings & Loan of Niles
Hometown Bank
Huntington National Bank
JPMorgan Chase Bank
KeyBank
LookingGlass Appraisal Management
The Middlefield Banking Company
Northwest Bank
New York Community Bank
Ohio Catholic Credit Union
Ohio Commerce Bank
Peoples Bank
PNC Bank
Portage Community Bank
Premier Bank
RBS Citizens Bank
S & T Bank
Santander Bank
Sutton Bank
Tri-State Bank
U. S. Bank
Wes Banco
Westfield Bank

John W. Emig, MAI, SRA, MBA
Professional Qualifications (Cont'd.)

CORPORATIONS

Albrecht, Inc.
American Red Cross
Ashland Oil
Aultman Hospital
Babcock & Wilcox
Bendix
Best Buy
Bridgestone/ Firestone
Children's Hospital of Akron
Cleveland Clinic
Coca-Cola
CVS
First American Title Insurance
First Energy
General Tire & Rubber
Giant Eagle
Goodwill Industries
Goodyear Tire & Rubber Co.
Heinen's
Home Depot
Jo-Ann Stores
Klaben Auto Group
Kohl's
Lowe's
Newell/Rubbermaid
Pepsi-Cola
PPG Industries
Roadway Express/Yellow Freight
Robinson Memorial Hospital
Roetzel & Andress, LPA
Salvation Army
Summa Health Care
Taco Bell
Target
TopGolf
3M Corporation
United Way
University Hospitals
Wal-Mart
Walgreens

OTHERS

Akron Board of Education
Barberton Board of Education
Bath Township
City of Akron
City of Barberton
City of Beachwood
City of Cuyahoga Falls
City of Hudson Village
City of Kent
City of Louisville
City of Macedonia
City of Medina
City of Norton
City of Ravenna
City of Stow
City of Streetsboro
City of Tallmadge
City of Twinsburg
Crestwood School District
Cuyahoga Falls Board of Education
Elyria City School District
Family and Community Services
General Services Administration (GSA)
Hudson Board of Education
Kent State University
Kevin Coleman
Medina County Park District
Muskingham Watershed Conservancy Dist.
National Park Service
Norton City Schools
Portage County Airport
Portage County Commissioners
Portage County Port Authority
Ravenna School District
Revere Local Schools
Small Business Administration (SBA)
Stark Metropolitan Housing Authority
Stow-Munroe Falls City Schools
Strongsville City School District
Summit County
Summit County Port Authority
Summit Metro Parks
Tallmadge Public Schools
The Ohio State University
The University of Akron
The Trust for Public Land
Village of Mantua
Village of Richfield
Western Reserve Historical Society
Western Reserve Land Conservancy
YMCA/YWCA

Various local attorneys, accountants, etc.
Expert Witness testimony in Summit, Portage, Medina, Stark, Wayne and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Columbiana, Ashtabula, Trumbull, Mahoning, Tuscarawas and Portage County Board of Revision and Ohio Board of Tax Appeals.

AARON J. EMIG, MAI

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS
MAI - Appraisal Institute.
State of Ohio Certified #2012000889, Certified General Real Estate Appraiser.

EDUCATION
Bachelor of Arts in Economics and Mathematics, Kenyon College, 2004 – Honors Degree with distinction in Economics; Mathematics degree with concentration in statistics.

PROFESSIONAL EXPERIENCE
Full-time Appraiser for Spalding/Emig Company since August, 2008.
Part-time staff for Spalding/Emig Company since June, 1998.

PROFESSIONAL AFFILIATION
MAI Designated Member of the Appraisal Institute.

PROFESSIONAL EDUCATION
Basic Appraisal Principles – Appraisal Institute, 2008
Basic Appraisal Procedures – Appraisal Institute, 2008
Uniform Standards of Professional Appraisal Practice (15 Hr.) – Appraisal Institute, 2008
Fair Housing – Hondros College, 2008
General Appraiser Sales Comparison Approach – Appraisal Institute, 2009
General Appraiser Income Approach I – Appraisal Institute, 2010
General Appraiser Income Approach II – Appraisal Institute, 2010
General Appraiser Market Analysis & Highest and Best Use – Appraisal Institute, 2011
General Appraiser Site Valuation and Cost Approach – Appraisal Institute, 2011
Real Estate Finance, Statistics and Valuation Modeling – Appraisal Institute, 2011
General Appraiser Report Writing & Case Studies – Appraisal Institute, 2011
General Appraiser Advanced Concepts & Case Studies – Appraisal Institute, 2011
General Appraiser Advanced Income Capitalization – Appraisal Institute, 2012
Introduction to Green Buildings: Principles & Concepts – 2018
Case Studies in Appraising Green Residential Buildings – 2018
Uniform Standards of Professional Appraisal Practice (7 Hr.) – Appraisal Institute, 2019

VALUATION EXPERIENCE IN THE FOLLOWING AREAS
Industrial - Warehouse and manufacturing facilities ranging from 1,000 to 1,000,000+ square feet.
Commercial – Office (professional and medical) and retail properties.
Residential – Multi-family, condominium, estate.
Vacant Land – Industrial, commercial and residential.
Special Purposes – Schools, places of worship, self-storage facilities, bank branches, fraternal clubs, banquet halls, laboratories, truck terminals, service stations, restaurants, airport hangars, funeral homes, office condominiums, spas, recreational/fitness facilities, sand/gravel operations, leasehold and leased fee valuations, value-in-use analysis, etc.

CLIENTS

LENDING INSTITUTIONS/AMCs

Appraisal Nation
CF Bank
Chemical Bank
Civista Bank
Commercial & Savings Bank
Consumers National Bank
Dollar Bank
Farmers National Bank
Fifth Third Bank
First Commonwealth Bank
First Federal of Lakewood
First Federal Bank of the Midwest
First National Bank
Home Federal Savings & Loan of Niles
LookingGlass Appraisal Management
Sutton Bank
Hometown Bank
Huntington National Bank
JPMorgan Chase Bank
KeyBank
Lorain National Bank
Mercury
The Middlefield Banking Company
Northwest Bank
New York Community Bank
Ohio Catholic Credit Union
Ohio Commerce Bank
Peoples Bank
PNC Bank
Portage Community Bank
Premier Bank
RBS Citizens Bank
S & T Bank
Santander Bank
Select Business Services
Westfield Bank
Tri-State Bank
U. S. Bank
Wes Banco

CORPORATIONS

PPG Industries
Coca-Cola
Lake Health
First Energy
Goodwill Industries
Rochling Automotive
UPS
Salvation Army
Summa Health Care
Giant Eagle
Heinen's

OTHERS

Warrensville Heights Board of Education
Barberton Board of Education
City of Cleveland
City of Hudson Village
Small Business Administration (SBA)
City of Twinsburg
Hattie Larlham
Shaker Heights Development Corporation
Chagrin Falls Exempted Village Schools
Hudson Board of Education
Strongsville City School District
The University of Akron

Various local attorneys, accountants, etc.
Expert Witness testimony in Summit, Portage, Medina, Stark and Cuyahoga Counties (Common Pleas, Domestic Relations, Probate and Federal Courts). Ad Valorem Tax testimony before Summit, Stark, Medina, Cuyahoga, Wayne, Lorain, Geauga, Lake, Trumbull, Mahoning and Portage County Board of Revision and Ohio Board of Tax Appeals.

CATHERINE MARTIN

PROFESSIONAL QUALIFICATIONS AS A REAL ESTATE APPRAISER

PROFESSIONAL DESIGNATIONS/CERTIFICATIONS
State of Ohio Certified General Appraiser, Certification #2019004843

EDUCATION
B.A., St. Olaf College, Northfield, MN, 2012 – Magna Cum Laude

PROFESSIONAL EXPERIENCE
Appraiser for Spalding/Emig Company, Chagrin Falls, OH: January 2022 – present

Appraiser for CBRE, Inc., Cleveland, OH: April 2019 – December 2021

Appraiser for Aaron Valuation, Inc., New York, NY: May 2017 – March 2019

> *Specializing in the appraisal and analysis of income-producing commercial real estate and complex single-family, with primary area of expertise in multifamily. Focus on Northeast Ohio, primarily Greater Cleveland and Akron/Canton MSAs.*

PROFESSIONAL AFFILIATION
Appraisal Institute, Candidate for Designation
Completed Comprehensive Exam

PROFESSIONAL EDUCATION
Appraisal Institute – Basic Appraisal Principles
Appraisal Institute – Basic Appraisal Procedures
Appraisal Institute – National Uniform Standards of Professional Appraisal Practice (USPAP)
Appraisal Institute – Real Estate Finance Statistics and Valuation Modeling
Appraisal Institute – Business Practices and Ethics
Appraisal Institute – Fundamentals of Appraising Apartments
Appraisal Institute – Advanced Income Capitalization
Appraisal Institute – Advanced Market Analysis and Highest and Best Use
Appraisal Institute – Advanced Concepts and Case Studies
Appraisal Institute – Quantitative Analysis

McKissock – Appraisal of Small Apartment Properties
McKissock – Commercial Appraisal Review
McKissock – Expert Witness for Commercial Appraisal

APPRAISERS’ LICENSES/CERTIFICATES

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

NAME:
John W Emig
LIC/CERT NUMBER:
000381334
LIC LEVEL:
Certified General Real Estate Appraiser
CURRENT ISSUE DATE:
07/06/2025
EXPIRATION DATE:
07/31/2027
USPAP DUE DATE:
07/31/2027

Ohio Department of Commerce
Division of Real Estate & Professional Licensing

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

NAME:
Aaron John Emig
LIC/CERT NUMBER:
2012000889
LIC LEVEL:
Certified General Real Estate Appraiser
CURRENT ISSUE DATE:
04/29/2025
EXPIRATION DATE:
05/22/2027
USPAP DUE DATE:
05/22/2027

Ohio Department of Commerce
Division of Real Estate & Professional Licensing

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

NAME:
Catherine Renee Martin
LIC/CERT NUMBER:
2019004843
LIC LEVEL:
Cert. General R. E. Appraiser - Out of State
CURRENT ISSUE DATE:
06/26/2025
EXPIRATION DATE:
08/22/2027
USPAP DUE DATE:
08/22/2027

Ohio Department of Commerce
Division of Real Estate & Professional Licensing

ADDENDA

ADDENDUM A

Legal Description

KRISTEN M. SCALISE, CPA, CFE
Summit County Fiscal Officer
Consideration: $445,000.00 Fee: $1,780.00
TRANSFERRED

11/10/2021#20201

By: Dave Carano, Deputy Fiscal Officer
in compliance with ORC 319.202

56692359
Page 1 of 3
Summit Fiscal Officer KRISTEN M. SCALISE, CPA, CFE
Recording Fee: $42.00 Recorded 11/10/2021 11:39:25 AM

Description approved by Tax Maps
Approval good for 30 days from
B: 1 P: 1322

GENERAL WARRANTY DEED
Statutory Form

Stumpysohio, LLC, an Ohio Limited Liability Company the Grantor(s), for Ten Dollars ($10.00) and other valuable consideration paid, grant(s) with general warranty covenants, to **EDA Group, a California Corporation**, the Grantee(s), whose tax mailing address will be **7727 Glengarry Avenue Whittier, CA 90606**, the following described property:

SEE ATTACHED EXHBIT A

SAVE AND EXCEPT easements and restrictions of record, zoning ordinances, real estate taxes and assessments, if any, prorated to the date of this deed.
Permanent Parcel No: 6826668 Map No. 010132201006000
P.I.R.: ______________________ of Official Records of Summit County, Ohio.

TITLECO TITLE AGENCY
440-239-1540
21-9.126

Executed this 3 day of November, 2021.

Stumpysohio, LLC,
an Ohio Limited Liability Company

By: Ronda Groppi
Its: Authorized Signer

STATE OF OH, COUNTY OF Cuyahoga, SS:

The foregoing instrument was acknowledged before me this 3rd day of November, 2021, by **Stumpysohio, LLC, an Ohio Limited Liability Company, By: Ronda Groppi, Its: Authorized Signer,** the Grantor(s), and that the same was his/her/their free act and deed.
IN TESTIMONY WHEREOF, I have hereunto set my name and official seal.
*This is an acknowledgment clause. No oath or affirmation was administered to the signer(s) with regard to this notarial act.

NOTARIAL SEAL STATE OF OHIO
KIM BETH GRECO
NOTARY PUBLIC
FOR THE
STATE OF OHIO
My Commission Expires
5/19/24

Notary Public

THIS INSTRUMENT PREPARED BY: WILLIAM K. NAUMOFF, NAUMOFF & NAUMOFF ATTORNEYS AT LAW, 358 PARK AVE. W., MANSFIELD, OHIO 44906

EXHIBIT A

Situated in the City of Akron, County of Summit, and State of Ohio:

And being part of Tract 7, and part of Tract 5, Portage Township, and the Southwest part of Ely Subdivision No. 15 and bounded and described as follows:
Commending at the southwest corner of Ely Subdivision No. 15, Thence Northerly along the west line of said subdivision 181 ½ feet to a point;
Thence Easterly, on a line parallel with the south line of said subdivision, 65 feet to a point;
Thence Southerly, on a line parallel to the west line of said subdivision 181 ½ feet to the south line of said subdivision;
Thence West 65 feet to the place of beginning, said Ely Subdivision 9 is recorded in Plat Book 1, Page 26, be the same more or less but subject to all legal highways.

AND

Situated in the City of Akron, County of Summit, and State of Ohio:

And being a part of Tract 5, Portage Township, and a part of Ely Subdivision No. 15 in said Tract 5, and bounded as follows:

Beginning at a point in the west line of said Ely Subdivision No. 15, 181 ½ feet northerly along said west line from the southwest corner of said subdivision;
Thence Northerly, 40 and 8/100 feet to a point;
Thence Easterly, parallel to the south line of said Ely Subdivision No. 15, 65 feet to a point;
Thence Southerly, parallel to the west line of Ely Subdivision No. 15, 40 and 8/100 feet to a point;
Thence Westerly, parallel to the south line of Ely Subdivision No. 15, 65 feet to the place of beginning. Said Ely Subdivision in recorded in Plat Book 1, Page 26, be the same more or less but subject to all legal highways.

Parcel No. 6826668
Map No. 010132201006000
Property: 519 Crosby Street, Akron, OH 44302

ADDENDUM B

Rent Roll

Unit Availability Listing

Activity As of 01/26/26
Property: E519 Crosby St.

Available — Total Units: 3

Unit	Move Out	Days	Market Rent
Unit 4	12/22/25	35	775.00
Unit 5	8/12/25	167	775.00
Unit 13	8/18/25	161	950.00

Occupied Pre-Lease — Total Units: 4

Unit	Market Rent	Future Move-In
Unit 3	775.00	03/01/26
Unit 8	775.00	02/20/26
Unit 9	775.00	03/01/26
Unit 10	775.00	04/01/26

Occupied Rented — Total Units: 6

Unit	Market Rent	Move-In Date
Unit 1	750.00	06/25
Unit 2	780.00	06/25
Unit 6	750.00	06/25
Unit 7	775.00	11/01
Unit 11	750.00	06/25
Unit 12	750.00	06/25

Pro Forma Rent Schedule

Property: E519 Crosby St.
Assumption: 100% Occupancy at Market Rents

Unit	Monthly Market Rent ($)
Unit 1	750.00
Unit 2	780.00
Unit 3	775.00
Unit 4	775.00
Unit 5	775.00
Unit 6	750.00
Unit 7	775.00
Unit 8	775.00
Unit 9	775.00
Unit 10	775.00
Unit 11	750.00
Unit 12	750.00
Unit 13	950.00
TOTAL MONTHLY RENT	**10,155.00**
TOTAL ANNUAL RENT	**121,860.00**

ADDENDUM C

Owner Pro Forma

Pro Forma Income and Expense Report

Property Address: 519 Crosby St, Akron, Ohio

Annual Rental Income

Income	Annual Amount
12 Units @ $775/month	$111,600
1 Unit @ $950/month	$11,400
Total Gross Rental Income	**$123,000**

Annual Operating Expenses

Expense	Annual Amount
Property Taxes	$13,000
Insurance	$3,500
Utilities	$3,000
Trash	$1,200
Lawn Care & Snow Removal	$780
Repairs & Maintenance Reserve	$4,000
Management (8%)	$9,840
Total Operating Expenses	**$35,320**

Net Operating Income

Summary	Annual Amount
Gross Rental Income	$123,000
Total Operating Expenses	($35,320)
Net Operating Income (NOI)	**$87,680**

ADDENDUM D

Comparable Sale Details

1261-1277 Roslyn Ave, Akron, OH 44321

MLS#: **5031797**
Status: **Sold**
Prop Type: **Commercial Sale**
Sub Type: **Apartment**
Close Price: **$359,900**
List Price: **$359,900**
DOM/CDOM: **14/14**

List Dt Rec: **04/19/2024**
Lot #:
Unit:
County: **Summit**
List Date: **04/18/2024**
Contg Dt:
Pend Dt: **05/06/2024**
Off Mkt Dt: **05/06/2024**
Close Dt: **06/26/2024**
Exp Dt:
Parcel ID: TX 6845105 6857411 6845106
Twp: **Akron**
Subdiv:
School Dist: Akron CSD - 7701
Yr Built: **1961/Public Records**
SqFt Total: **4,536**
$/SqFt: **$79.34**
Map:

Directions: **S Hawkins Ave to Bellevue Ave to Roslyn Ave**

Legal/Taxes

Taxes: **$6,904**
Tax Year: **2023**
Assessment: **No**
Homestead:
Annual RE Tax:
Zoning: **Residential**

General Information

Approx Fin SqFt: **4,536/Public Records**
Office SqFt:
Lot Size (acre): **0.47**
DriveIn Door Max Hgt:
Residential SqFt: **4,536**
Lot Size Source: **Auditors Website**
Drive In Door Min Hgt:
Location: **Suburban**
Units 1 Bed:
Units 2 Bed: **6**
Units 3 Bed:
Units 4+ Bed:

Features

Basement: **None, Slab**
Fence: **None**
Roof: **Asphalt/Fiberglass**
Heating: **Gas**
Cooling: **Wall/Window Unit(s)**
Water: **Public**
Sewer: **Public**
Parking: **Gravel, Off Street, Parking Lot**
Prop Cond: **Actual YBT**
Addl SubType: **Apartments, Apartments/Multi Family**
Location: **Suburban**
Remarks:
Welcome to this well maintained 6 unit apartment building. This is the ideal multifamily investment well positioned on a hard corner on a quiet street. 3 single story all brick duplexes on a slab. Each duplex has separate parcels located right next to each other. All units are 2 beds and 1 bath with separately metered gas and electric. 6 separate boilers/furnaces, H20 tanks and electric panels allowing the tenants to pay for all utilities except water and sewer. 7 off street parking spaces. All units equipped with refrigerators and stoves. Newer windows (approx. 10 yrs old). Perfectly located close to shopping and the freeway for easy access and dining. Great cash flow and easy to maintain. This property will not disappoint. 1 Unit left vacant for showings. Available for review is: a Rent Roll, P&L, Marketing Package and list of Capital Improvements.

Agent/Broker Info

List Agent: Anthony D Takacs (2014004742)
Contact #: **440-567-8047**
LA Email: takacs.century21@gmail.com
LA License #: **OH SAL.2014004742**
Attrib Cnt: **takacs.century21@gmail.com 440-567-8047**
Waived Agt: **No**
List Office: Century 21 Homestar (9752)
Office Phone: **440-449-9100**
Office Fax: **440-449-9100**
Brokerage Lic: **2009004120**

Buyer Agent: Anthony D Takacs (2014004742)
Contact #: **440-567-8047**
BA Email: takacs.century21@gmail.com
BA License #: **OH SAL.2014004742**
Buyer Office: Century 21 Homestar (9752)
Office Phone: **440-449-9100**
Office Fax: **440-449-9100**
Brokerage Lic: **2009004120**

Showing

Electronic Lock Box: **No**
Serial #:
Showing Contact:
Type: **Showing Service**
Showing Rqmts: **Lockbox, No Sign, Use Showing Time Link**
Showing Remarks: **Only unit 1277 can be shown prior to an offer being accepted. Lock box on front door.**
Show Address to Client: **Yes**

Distribution

Internet Listing Y/N: **Yes - No AVM**
Internet Address Y/N: **Yes**
Internet Consumer Comm Y/N: **No**

Listing/Contract Info

Owner Name:
Owner Phone:
Owner Agent: **No**
Warranty:
Listing Agreement: **Exclusive Right To Sell**
Listing Service: **Full Service**
Listing Contract Date: **04/18/2024**
Expiration Date:
Purchase Contract Date: **05/06/2024**
Possession: **Time of Transfer**
Orig List Price: **$359,900**
Special Listing Conditions: **Principal/NR**
Online Bidding: **No**
List Terms: **Cash, Conventional**

Broker Remarks: **Please submit all offers to: takacs.century21@gmail.com Only the vacant unit 1277 may be shown prior to an offer being accepted contingent on inspections. Do not disturb tenants.**

Comparable Information

Close Date: **06/26/2024**	Close Price: **$359,900**
Closed By: **Sale**	Seller Pd Closing Costs: **$1,000**
Buyer Financing: **Conventional**	

MLS: 5031797 1261-1277 Roslyn Ave , Akron, OH 44321

Apartment SqFt: **0** Bsmt: Yr: **1961** Acres: **0.47** Sold: **06/26/2024** **$359,900**


Other


View of aerial view


Unfurnished living room featuring ceiling fan and dark hardwood / wood-style floors


Kitchen with tasteful backsplash, white refrigerator, stove, dark hardwood / wood-style floors, and baseboard heating


Kitchen with tasteful backsplash, dark wood-type flooring, white appliances, and sink


Utility room with water heater

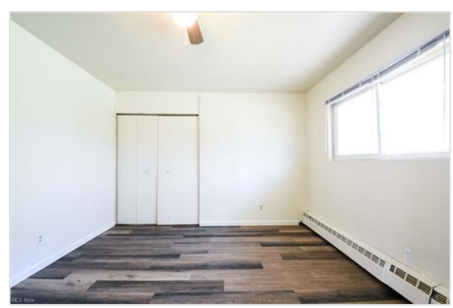

Empty room featuring dark hardwood / wood-style floors, a baseboard radiator, and ceiling fan


Unfurnished room with dark hardwood / wood-style flooring, ceiling fan, and a baseboard radiator


Full bathroom featuring washtub / shower combination, vanity, and toilet


Unfurnished bedroom featuring a closet, dark hardwood / wood-style flooring, and baseboard heating


Unfurnished bedroom with a closet, baseboard heating, and dark wood-type flooring


Unfurnished bedroom featuring a closet, ceiling fan, baseboard heating, and dark hardwood / wood-style floors


Spare room featuring dark hardwood / wood-style floors and a baseboard heating unit


Full bathroom featuring tile walls, backsplash, toilet, vanity, and washtub / shower combination


View of utility room


View of aerial view


View of bird's eye view


View of front of home featuring a patio and a front yard


Ranch-style house featuring a front yard


View of front of house featuring a front lawn


View of front of property featuring a front yard


View of front facade featuring a front yard


Ranch-style house featuring a front yard


Ranch-style house featuring a front lawn


View of yard


Single story home featuring a front yard


Other

340-352 Silver St, Akron, OH 44303

MLS#: **5177592** Prop Type: **Commercial Sale** Close Price: **$465,000**
Status: **Sold** Sub Type: **Apartment** List Price: **$485,000**
Recent: 02/04/2026 : Sold : P->S DOM/CDOM: **21/105**

List Dt Rec: **12/17/2025**
Lot #:
Unit:
County: **Summit**
Supplements (5)
Parcel ID: TX **6740784**
Twp: **Akron**
Subdiv: **Day & Seil**
School Dist: **Akron CSD - 7701**
Yr Built: **1965/Public Records**
SqFt Total: **3,744**
Map:

List Date: **12/17/2025**
Contg Dt:
Pend Dt: **12/27/2025**
Off Mkt Dt: **12/27/2025**
Close Dt: **01/27/2026**
Exp Dt:
$/SqFt: **$124.20**

Directions: **Take Martin Luther King Blvd, N Howard St and Hickory St to Silver St**

Legal/Taxes

Taxes: **$10,446** Tax Year: **2024** Assessment: **Yes** Homestead:
Legal: **SV-DAY & SEIL LOT 6 ALL LESS PT FOR ST 1-WD**
Annual RE Tax: Zoning:

General Information

Approx Fin SqFt: **3,744**
Office SqFt: Lot Size (acre): **0.15** DriveIn Door Max Hgt:
Residential SqFt: Lot Size Source: **Auditors Website** Drive In Door Min Hgt:
Warehouse SqFt: Lot Size Front: **52** # Dock Doors:
Retail SqFt: Lot Size Depth: **125** Dock Door Max Hgt:
Units 1 Bed: **7** Units 2 Bed: Units 3 Bed: Units 4+ Bed:

Income/Expense

Gross Rent: **$5,700** Insurance: **$5,198** Additional Exp 1:
Cap Rate: Sewer/Water: **$3,768** Amount Exp 3:
Total Annual Exp: Trash/Rubbish: **$2,128** Additional Exp 4:
Net Operating Inc: Lawn/Snow: **$2,500** Amount Exp 4:

Features

Basement: **None**
Heating: **Baseboard, Electric, Gas** Cooling: **Wall/Window Unit(s)**
Water: **Public** Sewer: **Public**
Parking: **Asphalt, On Site**
Prop Cond: **Actual YBT**
Addl SubType: **Apartments**
Current Use: **Residential**
Remarks:
Incredible investment opportunity! This fully occupied 7 unit apartment building is made up of easy-to-rent 1 bedroom, 1 bath apartments that stay in demand thanks to a fantastic location near the University of Akron. Nestled between downtown Akron and Highland Square, tenants have quick access to dining, shopping, entertainment, and major highways, making it a convenient choice for students and professionals alike. The property has been nicely updated, giving each unit a fresh and attractive feel that helps with long-term tenant retention. On site parking adds extra value, a rare find in this area. With all 7 units currently leased, investors will benefit from immediate income and strong cash flow potential. Whether you're looking to expand your portfolio or secure a reliable income-producing property, this building is a smart addition with proven rental success. Schedule your showing today!

Agent/Broker Info

List Agent: **Jose Medina (C2002013465)** List Office: **Keller Williams Legacy Group Realty (C75759)**
Contact #: **330-595-9811** Office Phone: **330-433-6005**
LA Email: **jose@josesellshomes.com** Office Fax: **330-433-6010**
LA License #: **OH SALM.2002013465** Brokerage Lic: **2007005231**
Attrib Cnt: **jose@josesellshomes.com, 330-595-9811**
Waived Agt: **No**

Buyer Agent: **Joshua Corrin (2018001961)** Buyer Office: **Waypoint Real Estate Group, LLC (20485)**
Contact #: **330-886-8002** Office Phone: **330-807-1379**
BA Email: **thecorrinteam@gmail.com** Office Fax:
BA License #: **OH SAL.2018001961** Brokerage Lic: **2023000882**
Co Buyer Agt: **Melanie J Corrin (C2018001962)** Co Buyer Off: **Waypoint Real Estate Group, LLC (20485)**
Co License #: **OH SAL.2018001962** Brokerage Lic: **2023000882**
Co BA Email: **thecorrinteam@gmail.com**

Showing

Electronic Lock Box: **No** Serial #:
Showing Contact: Type: **Showing Service**
Showing Rqmts: **Use Showing Time Link**
Show Address to Client: **Yes**

Distribution

Internet Listing Y/N: **Yes - No AVM** Internet Address Y/N: **Yes** Internet Consumer Comm Y/N: **No**

Listing/Contract Info

Owner Name: Owner Phone: Owner Agent: **No** Warranty:
Listing Agreement: **Exclusive Right To Sell** Listing Service: **Full Service**
Listing Contract Date: **12/17/2025** Expiration Date: Purchase Contract Date: **12/27/2025**
Possession: **Negotiable (Possession)** Orig List Price: **$485,000**
Special Listing Conditions: **Standard**
Submission for Purchase (Offer Link): **Kevin@JoseSellsHomes.com**
Online Bidding: **No**
Broker Remarks: **Any questions text Kevin McCaulley at 330- 936-4862. Showing vacant unit 340- the remaining with accepted offer. Tenants pay $725-850 in rent monthly.**

Comparable Information
Close Date: **01/27/2026** Close Price: **$465,000**
Closed By: **Sale** Seller Pd Closing Costs: **$0**
Buyer Financing: **Cash**

Prepared By: John Emig Information is Believed To Be Accurate But Not Guaranteed Date Printed: 02/04/2026 11:38 AM
Listing information is derived from various sources, including public records, which may not be accurate. Consumers should rely upon their own investigation and inspections.

MLS: 5177592 340-352 Silver St , Akron, OH 44303

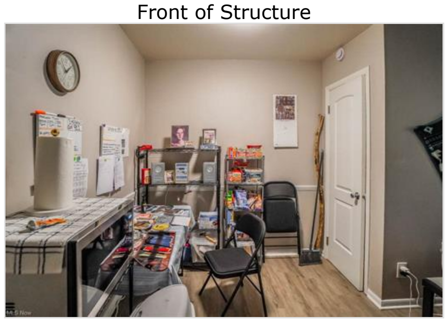
Apartment SqFt: **0** Bsmt: Yr: **1965** Acres: **0.15** Sold: **01/27/2026** **$465,000**


Front of Structure


Front of Structure


Front of Structure


Living Room


Kitchen


Kitchen


Kitchen


Bedroom 1


Full Bathroom


Parking Lot


Parking Lot


Parking Lot


Front of Structure


Back of Structure


Front of Structure


Front of Structure

Information is Believed To Be Accurate But Not Guaranteed

Listing History from MLS

List Agt: **Jose Medina** | **340-352 Silver St** | **Akron 44303** | **Sold**

MLS#: **5177592** | List Off: **Keller Williams Legacy Group Realty**
Apartment

Orig: **$485,000**
List: **$485,000**
Sold: **$465,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Sold	$465,000	($465,000)	10	02/04/26 09:38 AM	C2002013465
Under Contract NO	$485,000	UCSH->UCNS	21	01/07/26 10:21 AM	C2002013465
Under Contract AL	$485,000	ACT->UCSH	10	12/27/25 09:37 PM	C2002013465
New Listing	$485,000	ACT-> $485,000		12/17/25 10:11 AM	C2002013465

List Agt: **Jose Medina** | **340-352 Silver St** | **Akron 44303** | **Withdrawn**

MLS#: **5169798** | List Off: **Keller Williams Legacy Group Realty**
Apartment

Orig: **$525,000**
List: **$525,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Withdrawn	$525,000	ACT->WITH	42	12/17/25 10:10 AM	C2002013465
New Listing	$525,000	ACT-> $525,000		11/05/25 01:57 PM	C2002013465

List Agt: **Jose Medina** | **340-352 Silver St** | **Akron 44303** | **Withdrawn**

MLS#: **5156995** | List Off: **Keller Williams Legacy Group Realty**
Apartment

Orig: **$549,900**
List: **$549,900**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Withdrawn	$549,900	ACT->WITH	42	11/05/25 01:56 PM	C2002013465
New Listing	$549,900	ACT-> $549,900		09/24/25 02:26 PM	C2002013465

List Agt: **Aaron Gluth** | **344 Silver Street** | **Akron 44303** | **Expired**

MLS#: **4434987** | List Off: **Keller Williams Chervenic Rlty**
Multi Family

Orig: **$720**
List: **$720**

37 S Walnut St, Akron, OH 44303

MLS#: **5072863**
Status: **Sold**
Prop Type: **Commercial Sale**
Sub Type: **Apartment**
Close Price: **$674,000**
List Price: **$674,000**
DOM/CDOM: **19/19**

List Dt Rec: **09/26/2024**
Lot #:
Unit:
County: **Summit**

List Date: **09/26/2024**
Contg Dt:
Pend Dt: **10/28/2024**
Off Mkt Dt: **10/28/2024**
Close Dt: **01/23/2025**
Exp Dt:

Parcel ID: TX 6831501 6831502
Twp: **Akron**
Subdiv: **Akron**
School Dist: **Akron CSD - 7701**
Yr Built: **1931/Assessor**
SqFt Total:
$/SqFt:
Map:

Directions: **Walnut is south off Market Street just before bridge downtown**

Legal/Taxes

Taxes: **$11,970**
Tax Year: **2023**
Assessment: **Yes**
Homestead:
Legal: **K BLK M E OF WALNUT**
Annual RE Tax:
Zoning: **Commercial**

General Information

Office SqFt:
Residential SqFt:
Warehouse SqFt:
Retail SqFt:
Lot Size (acre): **0.12**
Lot Size Source: **Auditors Website**
Lot Size Front: **41**
Lot Size Depth: **126**
DriveIn Door Max Hgt:
Drive In Door Min Hgt:
Dock Doors:
Dock Door Max Hgt:
Units 1 Bed: **2**
Units 2 Bed: **8**
Units 3 Bed:
Units 4+ Bed:

Income/Expense

Gross Rent:
Other Income: **$1,300**
Total Gross Rent: **$92,500**
Vacancy Allow:
Cap Rate:
Total Annual Exp:
Net Operating Inc:

Insurance: **$4,900**
Management:
Maintenance:
Electric: **$1,875**
Sewer/Water: **$4,700**
Trash/Rubbish: **$865**
Lawn/Snow: **$0**

Additional Exp 1:
Amount Exp 1:
Additional Exp 2:
Additional Exp 3:
Amount Exp 3:
Additional Exp 4:
Amount Exp 4:

Features

Basement: **Yes, Common, Concrete**
Bldg Feat: **Coin Laundry**
Fence: **Back Yard**
Heating: **Gas**
Water: **Public**
Parking: **Common, Driveway**
Addl SubType: **Apartments Only**
Current Use: **Multi-Family**
Roof:
Cooling: **None**
Sewer: **Public**
Remarks:
Welcome to Walnut Street directly west of downtown Akron where there are 10 turn key apartments for sale. These two brick buildings are well taken care of with many mechanical and finish updates attached in supplements along w/rent roll. There is coin operated laundry in both basements, shared parking in the rear of the property and for the most part separated utilities. This is a wonderful portfolio add to keep collecting the cash flow. Call your realtor for additional information.

Agent/Broker Info

List Agent: Nic Carucci (C2016005013)
Contact #: **330-998-1290**
LA Email: carucciagency@gmail.com
LA License #: **OH SAL.2016005013**
Attrib Cnt: **carucciagency@gmail.com 330-998-1290**
Waived Agt: **No**

List Office: JAMM Real Estate Co. (20205)
Office Phone: **440-838-1111**
Office Fax:
Brokerage Lic: **2019005544**

Buyer Agent: Leslee T Salhany (C320795)
Contact #: **330-958-1220**
BA Email: salhanysold@gmail.com
BA License #: **OH SAL.320795**

Buyer Office: Berkshire Hathaway HomeServices Simon & Salhany Realty (C3237)
Office Phone: **330-929-0707**
Office Fax: **330-929-0980**
Brokerage Lic: **2015002908**

Showing

Electronic Lock Box: **No**
Serial #:
Show Address to Client: **Yes**

Distribution

Internet Listing Y/N: **Yes - No AVM**
Internet Address Y/N: **Yes**
Internet Consumer Comm Y/N: **No**

Listing/Contract Info

Owner Name:
Owner Phone:
Owner Agent: **Yes**
Warranty:
Listing Agreement: **Exclusive Right To Sell**
Listing Service: **Full Service**
Listing Contract Date: **09/26/2024**
Expiration Date:
Purchase Contract Date: **10/28/2024**
Possession: **Time of Transfer**
Orig List Price: **$674,000**

Occupant: **Tenant**
Special Listing Conditions: **Standard**
Online Bidding: **No**
Broker Remarks: **No showings - please do not approach property or tenants under any circumstances. Must be sold w/ Parcel 6831502 - totaling 10 units. Most appliances are less than year old and convey w/property sale. Taxes are combined in listing and lot size is not accurate - only reflects 37 S Walnut**

Comparable Information

Close Date: **01/23/2025** Close Price: **$674,000**
Closed By: **Sale** Seller Pd Closing Costs: **$0**
Buyer Financing: **1031 Exchange, Other**

Prepared By: John Emig Information is Believed To Be Accurate But Not Guaranteed Date Printed: 02/17/2025 12:00 PM
Listing information is derived from various sources, including public records, which may not be accurate. Consumers should rely upon their own investigation and inspections.

MLS: 5072863 37 S Walnut St , Akron, OH 44303

Apartment SqFt: **0** Bsmt: **Yes** Yr: **1931** Acres: **0.12** Sold: **01/23/2025** **$674,000**


Front of Structure


Other


Front of Structure


Front of Structure


Front of Structure


Front of Structure


Entry


Kitchen


Other


Other


Bathroom


Other


Other


Kitchen


Other


Other


Other


Bathroom


Kitchen


Other


Laundry


Bathroom


Back of Structure


Other

Other

Other

Information is Believed To Be Accurate But Not Guaranteed

Listing History from MLS

List Agt: **Nic Carucci** | **37 S Walnut St** **Akron 44303** | **Sold**

MLS#: **5072863** | List Off: **Jamm Real Estate Co.**
Apartment

Orig: **$674,000**
List: **$674,000**
Sold: **$674,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Sold	$674,000	($674,000)	18	01/24/25 05:59 AM	C2016005013
Under Contract NO	$674,000	ACT->UCNS	19	10/29/24 07:15 PM	C2016005013
Back On Market	$674,000	UCNS->ACT	1	10/13/24 02:25 PM	C2016005013
Under Contract NO	$674,000	ACT->UCNS	3	09/29/24 06:09 PM	C2016005013
New Listing	$674,000	ACT-> $674,000		09/26/24 12:41 PM	C2016005013

List Agt: **Nicolas D Carucci** | **37 S Walnut St** **Akron 44303** | **Withdrawn**

MLS#: **4361071** | List Off: **Lokal Real Estate, Llc.**
Apartment

Orig: **$800**
List: **$800**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Withdrawn	$800	ACT->WITH	27	05/01/22 08:17 PM	C2016005013
New Listing	$800	ACT-> $800		04/04/22 12:00 PM	C2016005013

List Agt: **Ryan Shaffer** | **37 S Walnut St** **Akron 44303** | **Sold**

MLS#: **4332794** | List Off: **Exp Realty, Llc.**
Apartment

Orig: **$275,000**
List: **$275,000**
Sold: **$275,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Sold	$275,000	($275,000)	56	01/07/22 12:58 PM	2019000757
Under Contract NO	$275,000	UCSH->UCNS	56	01/07/22 12:54 PM	2019000757
Under Contract ALl	$275,000	ACT->UCSH	18	11/30/21 10:04 AM	2019000757
New Listing	$275,000	ACT-> $275,000		11/12/21 02:15 PM	2019000757

List Agt: **William B Self** | **3741 Walnut** **Akron** | **Expired**

MLS#: **9094219** | List Off: **Ghent Realty**
Duplex

Orig: **$235,000**
List: **$235,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
	$235,000	->235000.00	0	01/31/95 12:00 AM	C72485
New Listing	$235,000	ACT-> $235,000	0	01/31/95 12:00 AM	C72485

List Agt: **William B Self** | **3741 Walnut** **Akron 44303** | **Expired**

MLS#: **9081181** | List Off: **Ghent Realty**
Duplex

Orig: **$225,000**
List: **$225,000**

1665 Dominion Dr, Akron, OH 44313

MLS#: **5148563** Prop Type: **Commercial Sale** Close Price: **$900,000**
Status: **Sold** Sub Type: **Apartment** List Price: **$968,500**
DOM/CDOM: **97/97**

List Dt Rec: **08/15/2025**
Lot #:
Unit:
County: **Summit**

List Date: **08/15/2025**
Contg Dt:
Pend Dt: **11/20/2025**
Off Mkt Dt: **11/20/2025**
Close Dt: **12/01/2025**
Exp Dt:

Parcel ID: TX [6726293]
Twp: **Akron**
Subdiv: **Park Heights Estate**
School Dist: [Akron CSD - 7701]
Yr Built: **1978/Public Records**
SqFt Total: **11,340** $/SqFt: **$79.37**
Map:

Directions: **N Hawkins Ave to Dominion Dr.**

Legal/Taxes

Taxes: **$7,030** Tax Year: **2024** Assessment: **Yes** Homestead:
Legal: **PK HTS EST #8 W 81.55 FT OF LOTS 725 & 726**
Annual RE Tax: Zoning:

General Information

Approx Fin SqFt: **11,340**
Office SqFt: Lot Size (acre): **0.26** DriveIn Door Max Hgt:
Residential SqFt: Lot Size Source: **Auditors Website** Drive In Door Min Hgt:
Units 1 Bed: Units 2 Bed: **6** Units 3 Bed: Units 4+ Bed:

Features

Basement: **Yes, Unfinished**
Fence: **None** Roof: **Asphalt/Fiberglass**
Heating: **Forced Air, Gas** Cooling: **Central Air**
Water: **Public** Sewer: **Public**
Parking: **Attached Garage**
Remarks:
Exceptional investment opportunity in the heart of Akron! This well-maintained 2-building, 12-unit rental property offers strong income potential and long-term value! There are long-term tenants in each building! Offered as a package, both buildings (MLS #5140744 and MLS #5148563) are being sold together, making this an addition to any investor's portfolio. The combination of location, solid construction, and thoughtful updates ensures steady rental demand. Each all-brick townhouse features 2 bedrooms, 1 bathroom, and a spacious layout designed for tenant appeal. The units also include a basement with a convenient laundry area, adding to tenant satisfaction and retention. Every unit offers a balcony deck, perfect for outdoor enjoyment. The property includes a 24-car attached garage, providing secure, covered parking—a rare find in the rental market. Located in the Akron School District, this property attracts a wide range of renters. Many of the A/C units are less than 5 years old, offering peace of mind for future maintenance. Don't miss the chance to own a rare, income-producing property. Schedule your private showing today and see why this Akron gem will be a standout in your investment strategy!

Agent/Broker Info

List Agent: [Kevin Wasie (2018002165)] List Office: [Exactly (N465)]
Contact #: **216-224-1221** Office Phone: **866-515-6789**
LA Email: [kevin@Exactlyusa.com] Office Fax:
LA License #: **OH BRKP.2018002165** Brokerage Lic: **2018003026**
Attrib Cnt: **866-515-6789, info@exactlyusa.com**
Waived Agt: **No**

Buyer Agent: [Kevin Wasie (2018002165)] Buyer Office: [Exactly (N465)]
Contact #: **216-224-1221** Office Phone: **866-515-6789**
BA Email: [kevin@Exactlyusa.com] Office Fax:
BA License #: **OH BRKP.2018002165** Brokerage Lic: **2018003026**

Showing

Show Address to Client: **Yes**

Distribution

Internet Listing Y/N: **Yes - No AVM** Internet Address Y/N: **Yes** Internet Consumer Comm Y/N: **No**

Listing/Contract Info

Owner Name: Owner Phone: Owner Agent: **No** Warranty:
Listing Agreement: **Exclusive Right To Sell** Listing Service: **Full Service**
Listing Contract Date: **08/15/2025** Expiration Date: Purchase Contract Date: **11/20/2025**
Possession: **Negotiable (Possession)** Orig List Price: **$990,000**
Occupant: **Tenant**
Special Listing Conditions: **Resident Owned**
Submission for Purchase (Offer Link): https://app.offerin.io/submit-offer/UwHPGTJq
Online Bidding: **No**
MLS# Cross Ref: **5140744**
Broker Remarks: **Please use the Offer Submission Link in the MLS. Offers go directly to the seller and listing agent simultaneously. Fill out the details and upload your clients signed purchase agreement. Please allow 24-48 hours for seller response to offers. Call with any questions. Happy to help.**

Comparable Information

Close Date: **12/01/2025**

Closed By: **Sale**

Buyer Financing: **Cash**

Close Price: **$900,000**

Seller Pd Closing Costs: **$10,000**

Prepared By: John Emig   Information is Believed To Be Accurate But Not Guaranteed   Date Printed: 01/14/2026 01:48 PM

Listing information is derived from various sources, including public records, which may not be accurate. Consumers should rely upon their own investigation and inspections.

MLS: 5148563   1665 Dominion Dr , Akron, OH 44313

Apartment SqFt: **0** Bsmt: **Yes** Yr: **1978** Acres: **0.26** Sold: **12/01/2025** **$900,000**

Front of Structure

Front of Structure

Front of Structure

Front of Structure

Front of Structure

Side of Structure

Living Room

Dining Room

Dining Room

Kitchen

Kitchen

Kitchen


Kitchen


Bedroom


Bedroom


Bathroom


Bathroom


Basement


Aerial View


Aerial View


Aerial View


Front of Structure

Information is Believed To Be Accurate But Not Guaranteed

Listing History from MLS

List Agt: **Kevin Wasie**

1665 Dominion Dr
Akron 44313

Sold

MLS#: **5148563**
Apartment

List Off: **Exactly**

Orig: **$990,000**
List: **$968,500**
Sold: **$900,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Sold	$900,000	($900,000)	97	12/09/25 12:22 PM	C2015002654
Under Contract NC	$968,500	ACT->UCNS	97	11/20/25 10:52 AM	C2015002654
Price Decrease	$968,500	$990,000->$968,500	32	09/16/25 10:41 AM	C2015002654
New Listing	$990,000	ACT-> $990,000		08/15/25 01:33 PM	2018002165

1105 2nd Ave, Akron, OH 44306

MLS#: **5079956** Status: **Sold**
Prop Type: **Commercial Sale** Sub Type: **Apartment**
Close Price: **$1,200,000** List Price: **$1,250,000** DOM/CDOM: **48/48**

List Dt Rec: **10/25/2024**
Lot #:
Unit:
County: **Summit**

List Date: **10/25/2024**
Contg Dt:
Pend Dt: **12/24/2024**
Off Mkt Dt: **12/24/2024**
Close Dt: **05/14/2025**
Exp Dt:

Parcel ID: TX **6814078 6857376**
Twp: **Akron**
Subdiv: **Hart C S**
School Dist: **Akron CSD - 7701**
Yr Built: **1924/Public Records**
SqFt Total: **15,591** $/SqFt: **$76.97**
Map:

Directions: **North of I-76**

Legal/Taxes

Taxes: **$14,960** Tax Year: **2023** Assessment: **No** Homestead:
Legal: **C S HART LOT 40 ALL LESS W 75FT & TRIA E OF LOT 41 M PT .020A**
Annual RE Tax: Zoning:

General Information

Approx Fin SqFt: **15,591/Auditors Website**
Office SqFt: Lot Size (acre): **0.40** DriveIn Door Max Hgt:
Residential SqFt: Lot Size Source: **Auditors Website** Drive In Door Min Hgt:
Units 1 Bed: **21** Units 2 Bed: Units 3 Bed: Units 4+ Bed:

Features

Heating: **Forced Air, Gas** Cooling:
Water: **Public** Sewer: **Public**
Parking: **Additional Parking, Asphalt**
Addl SubType: **Apartments Only**
Current Use: **Residential**
Remarks:
Introducing an exceptional investment opportunity in Akron, Ohio—a 21-unit brick apartment building just minutes from the University of Akron and Summa Health! Priced at an attractive ~$59,000 per unit, this property features individual furnaces and hot water tanks in each unit, allowing tenants to cover their own utilities while the owner only covers water and sewer. With significant mechanical upgrades and cosmetic updates already completed in most units, new ownership can easily implement a value-add plan to increase rents and boost cash flow. Additionally, the potential to transition to Section 8 housing offers even greater returns. Operating at a solid 95% occupancy and boasting an 8% in-place cap rate, this asset has strong income generation and long-term appreciation. In-suite laundry enhances tenant convenience, making these units even more desirable. Situated in a thriving rental market supported by Akron's diverse economy, including healthcare, education, and ongoing downtown revitalization efforts, this property is the ideal addition to any savvy investor's portfolio.

Agent/Broker Info

List Agent: **Tal Tamir (2018001908)**
Contact #: **216-870-8687**
LA Email: **tal@premierclevelandinvesting.com**
LA License #: **OH SAL.2018001908**
Co List Agt: **Justin L Campbell (2017002330)**
Co License #: **OH SAL.2017002330**
Contact #: **216-801-3599**
Attrib Cnt: **tal@premierclevelandinvesting.com 216-870-8687**
Waived Agt: **No**

List Office: **Russell Real Estate Services (2759)**
Office Phone: **440-526-9400**
Office Fax: **440-526-4488**
Brokerage Lic: **387521**
Co List Off: **Russell Real Estate Services (20489)**
Brokerage Lic: **387521**
Co LA Email: **brandtechniquellc@gmail.com**

Buyer Agent: **Mike Wold (2022001411)**
Contact #: **216-789-9110**
BA Email: **mikewoldremax@gmail.com**
BA License #: **OH SAL.2022001411**

Buyer Office: **RE/MAX Traditions (2450)**
Office Phone: **440-247-3707**
Office Fax: **440-318-1031**
Brokerage Lic: **2003021103**

Showing

Electronic Lock Box: **No** Serial #:
Showing Contact: **216-870-8687** Type: **Listing Agent**
Showing Rqmts: **See Remarks**
Showing Remarks: **Contact agents for showing.**
Show Address to Client: **Yes**

Distribution

Internet Listing Y/N: **Yes - No AVM** Internet Address Y/N: **Yes** Internet Consumer Comm Y/N: **No**

Listing/Contract Info

Owner Name: Owner Phone: Owner Agent: **No** Warranty:
Listing Agreement: **Exclusive Right To Sell** Listing Service: **Full Service**
Listing Contract Date: **10/25/2024** Expiration Date: Purchase Contract Date: **12/24/2024**
Possession: **Time of Transfer** Orig List Price: **$1,250,000**
Special Listing Conditions: **Standard**
Online Bidding: **No**

List Terms: **1031 Exchange, Cash, Conventional**
Broker Remarks: **Please send email with all questions and offers with pre-approval or proof of funds to listing agents. Do not share loops, please send all offers as PDFs via email. Disclaimer: No numbers are guaranteed by agent/broker or seller. Buyers to conduct their own due diligence.**

Comparable Information

Close Date: **05/14/2025**
Close Price: **$1,200,000**
Closed By: **Sale**
Seller Pd Closing Costs: **$0**
Buyer Financing: **Conventional**

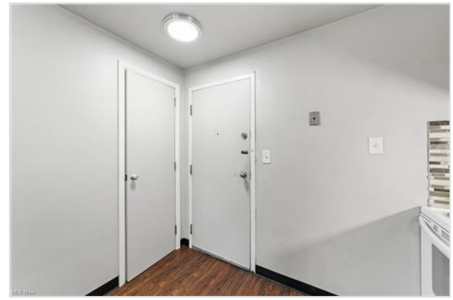
Prepared By: John Emig Information is Believed To Be Accurate But Not Guaranteed Date Printed: 02/04/2026 11:54 AM
Listing information is derived from various sources, including public records, which may not be accurate. Consumers should rely upon their own investigation and inspections.

MLS: 5079956 1105 2nd Ave , Akron, OH 44306

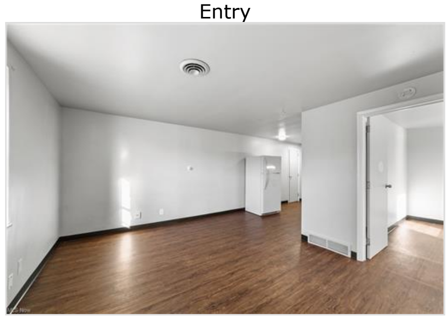
Apartment SqFt: **0** Bsmt: Yr: **1924** Acres: **0.40** Sold: **05/14/2025** **$1,200,000**


Front of Structure


Entry

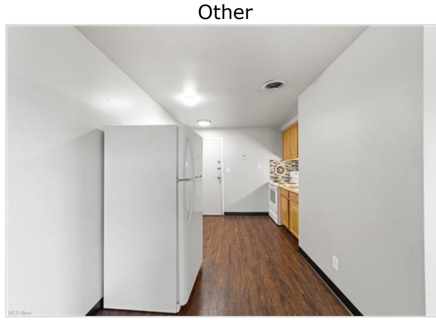

Other


Other

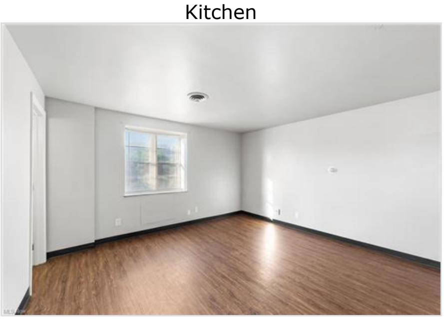

Other


Kitchen


Kitchen

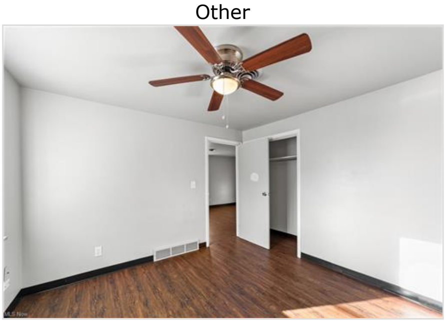

Kitchen


Bedroom


Other

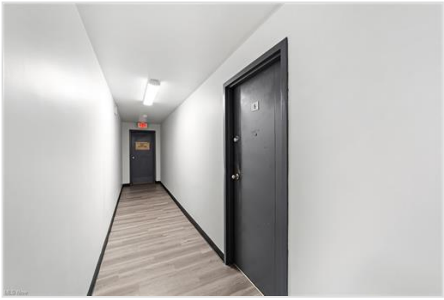

Other


Other


Bedroom


Bedroom


Bathroom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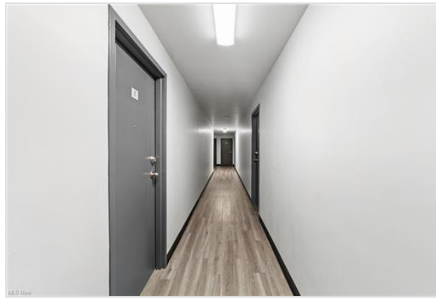
Other

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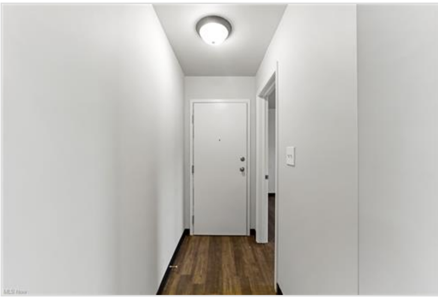
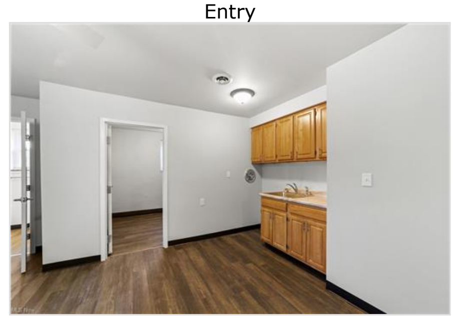
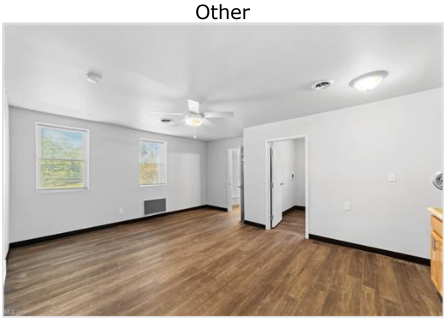
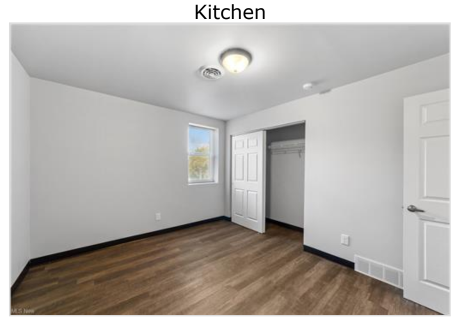
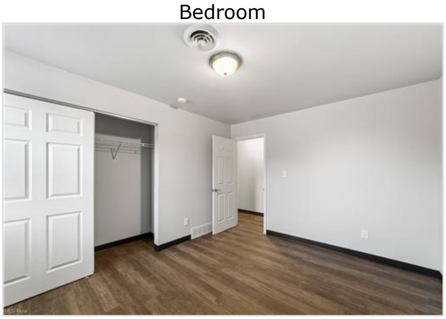
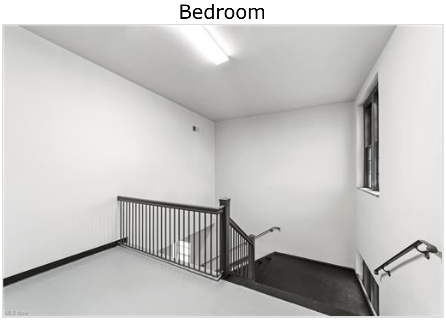
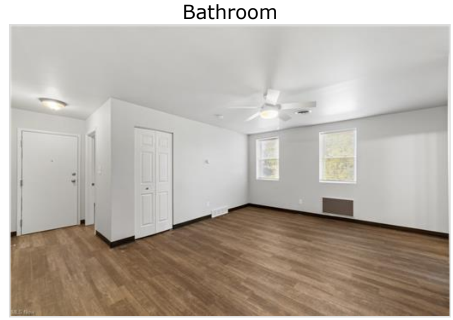

Other

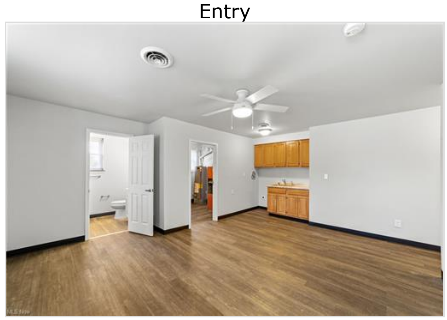
Kitchen

Kitchen

Bedroom

Other

Bedroom

Bedroom

Other

Bathroom

Other

Entry

Other

Kitchen

Living Room

Kitchen


Bathroom


Laundry


Other


Other


Front of Structure


Parking


Other


Other


Community

Information is Believed To Be Accurate But Not Guaranteed

Listing History from MLS

List Agt: Tal Tamir

1105 2nd Ave
Akron 44306

Sold

MLS#: 5079956 List Off: Russell Real Estate Services

Apartment

Orig: **$1,250,000**
List: **$1,250,000**
Sold: **$1,200,000**

Chg Type	Price	Prev -> New	DOM	Chg Timestamp	Modified By
Sold	$1,200,000	($1,200,000)	48	05/15/25 02:35 PM	2018001908
Under Contract Ex	$1,250,000	UCNS->UCEXP	46	01/01/25 12:15 AM	MatrixSystem
Under Contract NC	$1,250,000	ACT->UCNS	48	12/26/24 10:37 AM	2018001908
Back On Market	$1,250,000	UCNS->ACT	38	12/17/24 10:36 AM	2018001908
Under Contract NC	$1,250,000	ACT->UCNS	39	12/03/24 11:28 AM	2018001908
New Listing	$1,250,000	ACT-> $1,250,000		10/25/24 11:39 AM	2018001908

Sale History from Public Records

Sale Date	Rec. Date	Sale Price	Nom.	Buyer Name(s)	Seller Name(s)	Doc. #	Document Type
04/28/25	05/15/25		Y	Akron Manor Llc	Arlington Manor Llc	56948092	Limited Warranty D
09/14/17	09/15/17	**$480,000**		Arlington Manor Llc	Kolb Comapny Llc	56326639	Warranty Deed
12/21/07	12/21/07	**$390,000**		Kolb Co Llc	Narzisi Elizabeth Trust	55505797	Warranty Deed
	03/14/95		Y	Narzisi Elizabeth;ciarrochi Marianne	Narzisi Elizabeth	1880-721	Quit Claim Deed
	01/09/95		Y	Narzisi Elizabeth	Narzisi Filadelfio;elizabth	1836-723	Deed (Reg)

Mortgage History

Date	Amount	Mortgage Lender	Mortgage Code	Borrower Name:	Borrower Nar
05/15/2025	$850,000	Velocity Com'l Cap Llc	**CONVENTIONAL - NOMINAL**	**Akron Manor Llc**	
09/17/2024	$600,000		**CONVENTIONAL - REFI**	**Arlington Manor Llc**	
01/07/2020	$2,500,000		**CONVENTIONAL - REFI**	**Blvd Manor Llc**	**Acip W96 Llc**
09/15/2017	$384,000	Farmers Nat'l Bk/Canfield	**CONVENTIONAL - RESALE**	**Arlington Manor Llc**	
12/21/2007	$312,000	Portage Cmnty Bk	**CONVENTIONAL - RESALE**	**Kolb Co Llc**	

Search Criteria

Property Type is 'Commercial Sale'
Street Number Numeric is 1105
Selected 1 of 34 results.

ADDENDUM E

Letter of Engagement

Alpha Realty Advisors

Bid Approved Date: 1/22/2026

Aaron Emig
Spalding/Emig Company
7160 Chagrin Road, Ste. 220
Chagrin Falls, OH 44023

Appraisal & Property Details:

Appraisal Firewall Order: B2546350

Loan Number: 6723316207

Borrower: Daisy Aussenac

Coborrower:

Property Address: 519 Crosby Street, Akron, OH, 44302, Summit County

Legal Description:

Property Type: 5+ Multi Family

Size: 11326 sf lot

Parcel Number: 68-26668

Special Instructions:

Appraisal Type: Appraisal Report

Value Approach: COST: NO, INCOME: YES, SALES: YES

Property Interest: Fee Simple

Sale Price:

Property Contact: Daisy Aussenac

Property Contact Type: Owner

Property Contact Phone: (909)843-4832

Property Contact Cell:

Property Contact Email: marquez.daisy88@gmail.com

Alpha Realty Advisors

Dear Aaron Emig ,

We are pleased to engage you for the appraisal services on this request. By accepting this assignment via Appraisal Firewall, our appraisal management software, you acknowledge acceptance of the Order Details Form within Appraisal Firewall and the following Engagement Terms.

Please include an executed copy of the engagement letter and a copy of your license/certification in your completed report. Or you may upload the signed terms separately by utilizing the Upload Signed Terms button within the Appraisal Firewall order.

On behalf of Alpha Realty Advisors (the client), this letter authorizes you to prepare an independent appraisal for the property described in this order assignment. Compliance with the terms of this letter is necessary to insure acceptance of the appraisal and prompt payment of your invoice.

Assignment/Bid Details:

Delivery Requirements: Upload one electronic copy of the completed appraisal report to the order within Appraisal Firewall.

Payment: Subsequent to satisfactory review. Fee will be based on bid proposed by appraisal vendor and approved by the client within the Appraisal Firewall order assignment.

Due Date will be based on turn time proposed by appraisal vendor and approved by the client within the Appraisal Firewall order assignment.

For property details and order requirements, please refer to the Print/Order Details form within the Appraisal Firewall order assignment.

Contact and Notification Requirements:

You agree to communicate with the property contact to arrange for inspection and request required information within 48 hours of engagement. Notify your appraisal coordinator via email to report the date of contact and the property inspection date. If you cannot make contact within two days, or do not receive the required documentation, notify the Appraisal Coordinator by sending a message within the Appraisal Firewall order.

If at any time you believe that delivery of the report may be delayed for any reason, you must notify the Appraisal Coordinator by sending a message within the Appraisal Firewall order.

Appraisal Requirements:

Reports must comply with FIRREA and USPAP, and contain sufficient information to permit satisfactory review.

I agree to the terms of this engagement letter, and the additional client specific and general requirements contained herein. Acceptance of the electronic award of this engagement in the Appraisal Firewall system constitutes acceptance by you of this engagement under the terms of this engagement letter.

Appraiser Acceptance:

Your inspection, communication, and appraisal report must comply with the Client Specific requirements that are defined in this engagement letter.

I agree to the terms of this engagement letter to meet the client specific requirements.

Date:

Signature:

Printed Name:

Two steps are required to fully execute this engagement letter: 1) please sign on the indicated section above, and 2) initial the Client Specific Requirements summary that appears on the following page. Full compliance with the Client Specific Requirements is required to ensure acceptance of your report and processing of your invoice.

Please include an executed copy of the engagement letter and a copy of your license/certification in your completed report. Please do not upload the executed engagement letter separately to Appraisal Firewall to confirm engagement.

Alpha Realty Advisors

Client Specific Requirements: **Initial: _____________**

Notify the client immediately if any of the following scenarios become apparent during the completion of the appraisal assignment:

1. If there are state or local rent moratoriums/restrictions in place; if present, appraiser must analyze any potential impact on the value or marketability of the property.
2. Physical vacancy is greater than 20 percent.
3. The roof needs repairs or renovation, or the property requires repairs or renovations that exceed $25,000.
4. If physically possible, the appraiser should measure the improvements. If the GBA estimate varies from public record by more than 10 percent, the appraiser must reconcile the variance.
5. There are apparent health, safety and/or livability issues including, but not limited to, the presence of mold and/or other possibly hazardous substances, the presence of potential structural issues due to noted deflection, leaning, cracking, or other evidence, etc.
6. There is an apparent encroachment, easement, or other adverse external site condition that negatively impact the marketability and/or value of the subject property.
7. The current use is an illegal use, is permitted only by restrictive variance, or any other adverse zoning related issue that would negatively impact the marketability or market value; if legal non-confirming, provide information pertaining to its ability to be reconstructed if destroyed and if permitted only by variance, indicate whether said variance will transfer legally if the property is sold/transferred at a later date.
8. There are additional income generating components that are not permanent building improvements, including, but not limited to, billboards mobile homes, food trucks, cell towers, etc.
9. You are not granted full access to areas of the property you feel are critical to your valuation.
10. The improvements are occupied by marijuana-related uses or adult entertainment, or are located in a zone that permits marijuana-related uses
11. Either the property or tenant(s) reflect regulated or subsidized rent
12. If the value of the property consists significantly of land value
13. If the improvements reflect a specialized use, including restaurant, daycare, bank or other specific uses.

General Valuation Requirements:

Historical data reconciled and analyzed – You must fully comply with the USPAP requirements for analysis of the sales and listing history of the subject property. You must reconcile any variance(s) between the current appraised value, and all current sales/list prices or sales/listings within the last three years.

Historical Income – If applicable, historical operating statements and/or leases should be adequately acknowledged and discussed; a comparison and reconciliation should be made in regard to the current market and forecasted income.

Improvements sketch - The source of the unit and building square footages (GBA & NRA) must be identified and discrepancies from public record must benoted (see Client Specific Requirements). The conclusions should be verified against at least one independent source (Ex. Public record and/or listing). An improvement sketch or plan reductions that identifies the unit mix should be included in the report.

Photographs - Photos of the interior, exterior and street scenes are required, and must represent an accurate depiction of the subject property in termsof overall condition/quality. For multiunit properties, photos should be identified as being of a typical unit, upgraded unit or outdated/deferred unit. Any significant obsolescence must be identified and photographed.

Real Estate Taxes & Assessed Value - Actual taxes and delinquent taxes must be reported. For valuation purposes, the analysis should address whether the real estate taxeswould change (up or down) if the property was sold and the property should be valued accordingly (especially if the current market value significantly differs from the current assessed value).

1.	Assessed value and property taxes must be stated as well as the basis for the appraiser’s estimate of property taxes.
2.	Presentation of the property tax rate and special assessment information
3.	Know how the taxes are calculated in your jurisdiction and explain clearly to the reader

Inspection Requirements - The appraiser must clearly state the scope of the inspection

1.	A Certified General Appraiser must inspect both interior and exterior of the property
2.	The inspection must include the area/number of units that is sufficient to form a reasonable opinion of the interior condition and finishes, potential obsolescence, deferred maintenance and actual vacancy.
3.	For apartment buildings, the inspection should include all vacant units and at least one of each unit type. For properties that contain 10 units or less, all attempts should be made to inspect the interiors of at least 50% of the units. For properties 10-30 units, the ratio is 35 percent; for properties 30 units or larger the ratio is 25 percent.

Improvements -

1.	The description of the building and site improvements must include the quality, condition and pertinent physical characteristics, as well as obsolescence, illegal units/additions and/or potential

	hindrances to marketability.
2.	The appraiser must estimate the Effective Age and Remaining Economic Life of the improvements.
3.	Identify personal property, FF&E, trade fixtures and intangibles. Provide a separate value allocation for each non-realty component.

Valuation Requirements

Approaches to Value - Sales Comparison and Income Approaches are required. Include the Cost Approach if required to produce credible results. Includereasoning if the cost approach is omitted.

Sales Comparison Approach - There must be an adequate level of data, including descriptions, photographs, map and adjustment grid. The conclusion must besupported by the data and analysis presented.

Income Approach -

1.	There must be an adequate number of Comparable Rentals, with a preferred minimum of three per unit type.
2.	A photo and map of Comparable Rentals and their relationship to the subject's location is required.
3.	An adequate description and comparison of each Rental Comparable must be provided. The rental description should state the source of confirmation and/or data source and, if applicable, include phone numbers
4.	Vacancy - There is no 5% standard estimate, investigate the market, seek opinions and use your judgment and skill acquired to estimate a reasonable estimate including both vacancy and the often-forgotten collection loss.
5.	A detailed reconciliation is highly encouraged; Expense forecasts should be supported and the capitalization rate should be extrapolated and supported from both the market sales and from at least one other source, (Ex. Published data source)

Market Value Definition - All appraisals must provide be based on the definition of market value defined by the Federal Office of the Comptroller of theCurrency (OCC) and FIRREA.

Highest and Best Use - Analyze the Highest and Best Use as vacant and improved. Identify the ideal improvement. Provide pertinent zoning information, adetermination of the legal/non-conforming nature of the subject improvements and include analysis.

Insurable Value -

1.	The appraiser must calculate the Insurable Value of the property.
2.	Insurable value is defined as the current cost to replace the improvements including recurring soft costs

Additional Scope of Work Requirements - Each appraisal must contain a sufficient description of the property, market, property risk, market data, and conclusions, reflecting thecomplexity of the property and intended use of the report.

A copy of the current, relevant license for primary and contributing appraiser(s) must be included in the addenda. A copy of the engagement letter must be included in the addenda. **The primary appraiser, as designated by the client in the engagement letter must sign the report. Qualifications and licenses for all contributing appraisers must be included in the report.** Additional requirements include:

- The appraisal must conform to the Uniform Standards of Professional Appraisal Practice (USPAP), particularly Standards 1 and2 that govern the development and reporting of Real Property appraisals.
- The appraisal report shall make an affirmative statement that the appraiser is competent to complete this report in accordance with the competency provision in the USPAP. In the absence of an affirmative statement, the appraiser must disclose any lack ofknowledge and/or experience for this assignment and any necessary steps taken to comply with the competency provision in theUSPAP.
- Marketing/Exposure; analyze and report reasonable marketing and exposure periods for the subject property including thedisclosure of the assumptions used.
- Trends; analyze/report on current market conditions and trends that will affect projected income or absorption, to the extentthey affect the value of the subject property.
- Deductions and Discounts, "As Is" Value; analyze and report appropriate deductions and discounts for any proposed construction or any completed properties that are partially leased or leased at other than the market rents as of the date of theappraisal. All appraisals shall contain an "as is" market value, and an 'as-stabilized' value, if applicable.
- Appraiser Independence; include in the certification required by the USPAP an additional statement that the appraiser has actedin an independent capacity and that the appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- Appraisal Report content (if appropriate); include supporting documentation so that the appraiser's logic, reasoning, judgment,and analysis supports the reasonableness of the market value(s) reported. The level of description shall enable the reader to ascertain the appraiser's rationale and shall provide detail and depth of analysis commensurate with the complexity of the realestate appraised.
- Legal Description; where available in the normal course of business, obtain and include a legal description of the real estatebeing appraised, in addition to the description required by USPAP.
- Personal Property, Fixtures and Intangibles; identify and separately value any personal property, fixtures or intangible items thatare included in the value estimate.
- Address the Cost, Sales Comparison, and Income Approaches and their applicability to the subject property. Develop those approaches that are required to provide a credible estimate of market value, and reconcile the approaches to an estimate that ismost relevant to the subject property.