1650 Commerce Dr

Wed 10 AM
Hogrefe, Plassman, Boss.

Summary Real Estate Appraisal

62.008+- Acres
Pt W 1/2 Sec. 7 & E 1/2 Sec. 12
T 5 N, R 6 E, City of Napoleon
Henry Co., Ohio

Prepared For
City Of Napoleon, Ohio
Attn: Brent N. Damman, Zoning Adminstrator
P.O. Box 151
255 W. Riverview
Napoleon, Ohio

Prepared By
Larry D. Gorrell
1201 N. Williams St.
Paulding, Ohio 45879
April 26, 2002

April 26, 2002

City Of Napoleon
Attn: Brent N. Damman, Zoning Adminstrator
P.O. Box 151
255 W. River St.
Napoleon, Ohio 43545

Re: Appraisal / Hogrefe Property

Dear Brent: $8998.83

Enclosed please find my completed summary appraisal of 62.008+- acres (Hogrefe Property) known as Parcel 1 of the "Development Plan For Napoleon Commerce Park". My final value conclusions as addressed in the accompanying report are:

Value before installation of streets and utilities
$558,000 (Five Hundred and Fifty Eight Thousand Dollars)

Value after installation of streets and utilities
$1,116,000 (One Million One Hundred and Sixteen Thousand Dollars)

The value before installation assumes conditions concerning environmental remediation as discussed in this report and the value after installation assumes conditions concering installation of infrastructure as discussed in this report. Please call if you have any questions or need anything further. Thank you.

Sincerely,

Larry D. Gorrell

PROPERTY ADDRESS: Commerce Drive & Interchange Drive, Napoleon, Ohio

LEGAL DESCRIPTION: 62.008+- acres in part of the West 1/2 of Sec. 7, Town 5 North, Range 7 East and part of the East 1/2 of Sec. 12, Town 5 North, Range 6 East, In The City of Napoleon, Henry Co., Ohio ..... Refer to Survey and Legal Description in this report.

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate fair market value of the subject (as undeveloped) assuming that the cost of remediation for adverse environmental conditions will be paid for by programs from the State of Ohio and / or other government programs that are specifically designed for remediation of real estate such as the subject, that has adverse environmental conditions due to past use, but has potential and value for development if such adverse environmental conditions are not present or are remedied and to estimate fair market value of the subject with basic infrastructure as discussed in this report.

PROPERTY RIGHTS APPRAISED: Fee Simple

LAST DATE OF INSPECTION: April 22, 2002

EFFECTIVE DATE OF APPRAISAL: April 22, 2002

HISTORY OF OWNERSHIP: The subject is part of a larger tract of land that has been in the Hogrefe family for many years, with much of the land having prior use as a salvage yard, with the subject being part of the larger land tract with proposed use as detailed in the plat of the "Development Plan For Napoleon Commerce Park", which is included in this report.

HIGHEST AND BEST USE: The highest and best use is deemed to be light industrial, commercial and Multi-Family Residential as detailed in the "Development Plan For Napoleon Commerce Park", which is discussed in more detail in the property physical description and appraisal discussion in this report.

ESTIMATED MARKETING TIME: Marketing time is discussed in the valuation section of this report, which includes an absorbtion time of 12+- years.

FLOOD PLAIN INFORMATION: The subject appears to be in Zone C, not a special flood hazard area per panel 390266 0005 C Dated 3/4/85, with an area to the west of the subject appearing to be in a special flood hazard area.

AUDITOR PARCEL NUMBER & ANNUAL REAL ESTATE TAXES:: Not split from a larger parcel and combinations of smaller parcels

NEIGHBORHOOD INFORMATION: The subject is located near the east side of the city of Napoleon, Ohio in an area of mixed land use ranging from light industrial to the north and east of the subject to residential to the west of the subject with general commerical along Rt. 424 to the south of the subject. Napoleon is the county seat of Henry Co., Ohio, which is in the general Toledo, Ohio sphere of influence. Economic conditions are generally stable with relatively few commercial and industrial vacancies with Henry Co. having an active Community Improvement Corporation and Economic Development Office, which is essential in marketing and promoting property such as the subject. Specific site information is contained in the property description in this report. For

SUBJECT TRACT PHYSICAL DESCRIPTION

LAND SIZE: 62.008+- Acres

TOPOGRAPHY: Mostly level with slight slope

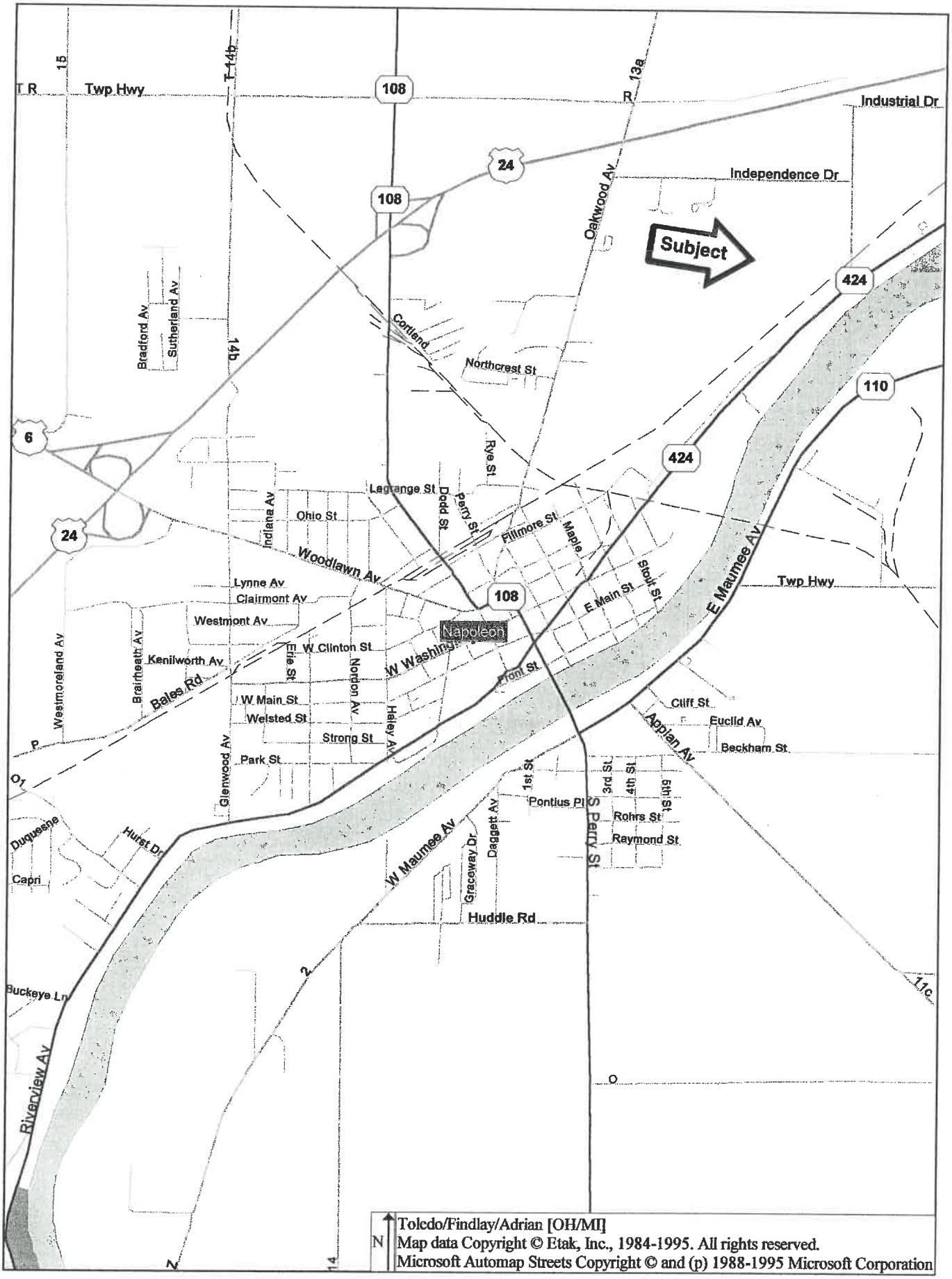
UTILITIES: Public utilities are in close proximity as undeveloped. As developed, main public water, sewer, electric and gas will be installed along the streets similar to the "Development Plan For Napoleon Commerce Park" included in this report.

BUILDING IMPROVEMENTS: None

OTHER SITE IMPROVEMENTS: As undeveloped, none. As developed, streets will be cut with gravel base installed with the sites ready for building improvements and marketing similar to the accompanying "Development Plan For Napoleon Commerce Park"

OTHER: The subject currently appears to have environmental problems due to its former use as a salvage yard. Cost to cure is estimated to be greater than the value increase, with the cost to cure being part of State of Ohio grant money that is available for land such as the subject. Copies of estimated costs to cure are included in this report.

APPRAISAL DISCUSSION: The subject has probable environmental contamination, with the cost to remedy or cure appearing to be greater than the value of the subject as cleaned. The subject has location within the City of Napoleon with close proximity to the Maumee River, Creeks, a park, residential, light industrial and commercial, and the City of Napoleon is seeking to purchase the property for development of a Commerce Park as detailed in the "Development Plan For Napoleon Commerce Park" as included in this report. Included in the final plan are nine potential sites for light industrial, one large commercial area with potential for ten buildings, and multi-family residential in the northwest corner. To the north of the subject is Independence Drive, which has several light industrial and general commercial businesses. To the east of the subject is an area of light industrial businesses. To the west of the subject is a City Park and single and multi-family residential, and to the south of the subject is the Maumee River and general commercial businesses and some single family residential along Rt. 424. There is a newly formed Industrial Park north of Rt. 24 with the area being incorporated into the City of Napoleon. Immediately surrounding the subject is land that once was part of the Hogrefe property with a newly constructed light industrial building. The purpose of this appraisal is estimate the fair market value of the subject tract in two phases. The first is to estimate fair market value for development as the Napoleon Commerce Park, assuming that the cost for remediation of environmental problems is paid by funding from the State of Ohio and other scources, so the appraisal is made as if the subject is vacant land with no environmental problems. After acquiring the property, the City of Napoleon intends to install streets and infrastructure similar to the the accompanying "Development Plan For Napoleon Commerce Park", and the second phase is to estimate fair market value of the subject with water, sewer, gas and electric installed along the installed gravel base roads per the accompanying development plan. Inherent in the marketing of the subject as improved with streets and utilities is the active participation of the local CIC, Development Office and other government and private agencies.



Toledo/Findlay/Adrian [OH/MI]

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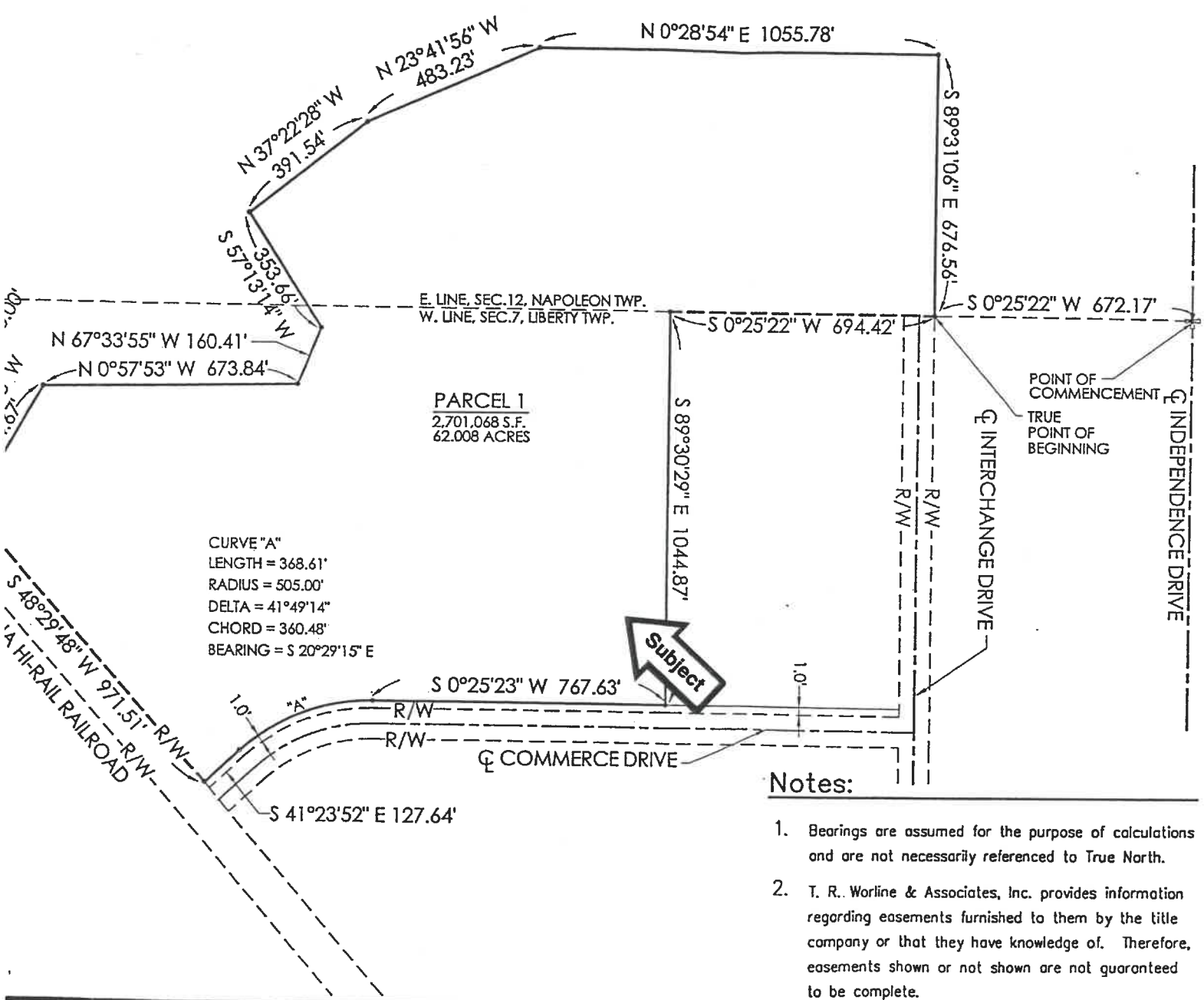
Microsoft Automap Streets Copyright © and (p) 1988-1995 Microsoft Corporation

RY SURVEY FOR BLACKWOOD CONSTRUCTION SERVICES OF PART OF THE WEST 1/2
N 7, TOWN 5 NORTH, RANGE 7 EAST AND PART OF THE EAST 1/2 OF SECTION 12, TOWN 5 NORTH,
AST, IN THE CITY OF NAPOLEON, HENRY COUNTY, OHIO.



N

0 150' 300' 600'

SCALE: 1"=300'

LEGEND	
•	Point Established
⊕	Monument Found

I hereby state that this drawing represents a survey made by me and is correct to the best of my knowledge, information and belief.

Nicholas F. Ronau

Nicholas F. Ronau, P.S.
Ohio Reg. Surveyor No. S-6735

STATE OF OHIO
NICHOLAS F. RONAU
6735
REGISTERED SURVEYOR

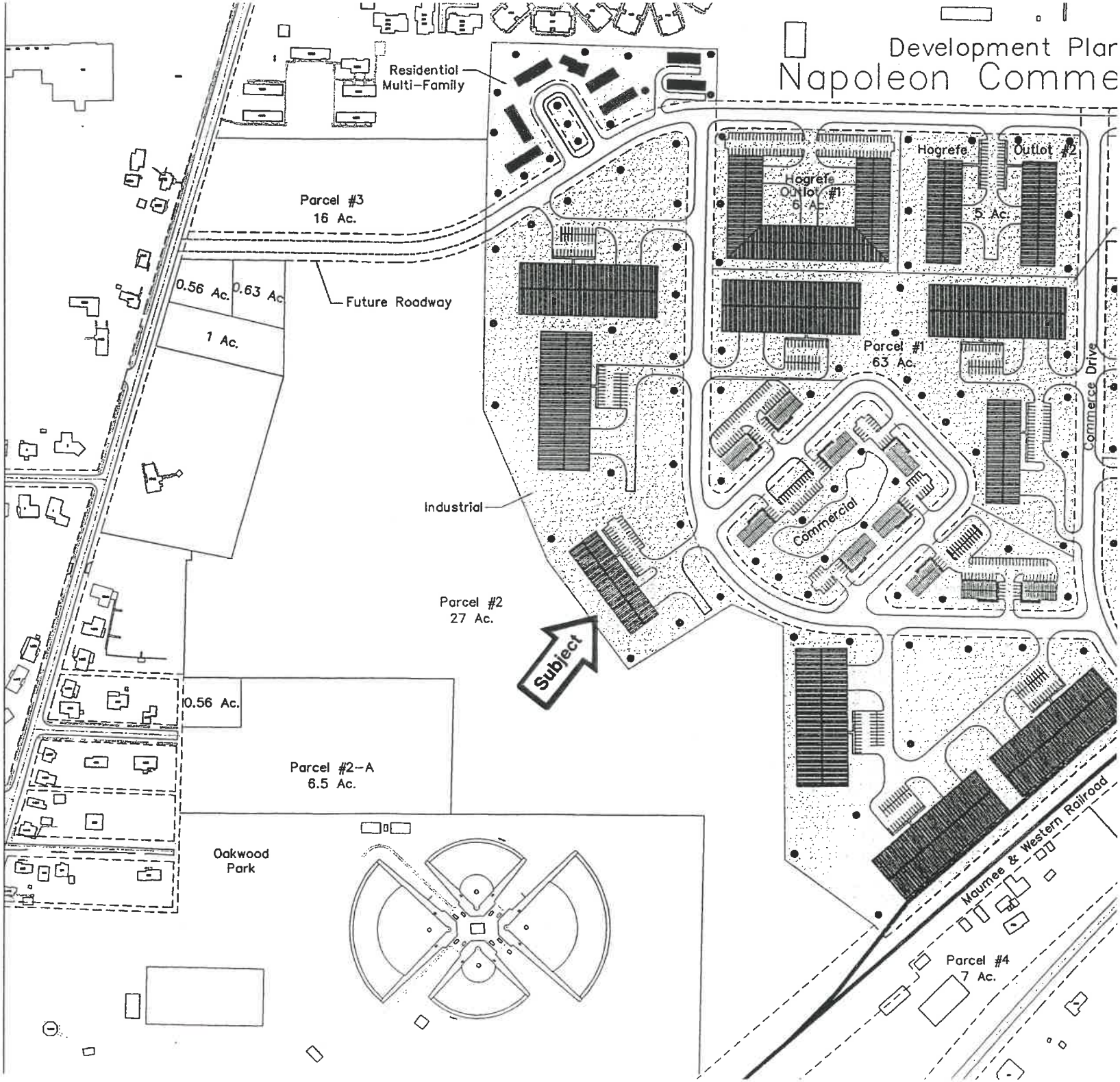
Notes:

1. Bearings are assumed for the purpose of calculations and are not necessarily referenced to True North.
2. T. R. Worline & Associates, Inc. provides information regarding easements furnished to them by the title company or that they have knowledge of. Therefore, easements shown or not shown are not guaranteed to be complete.

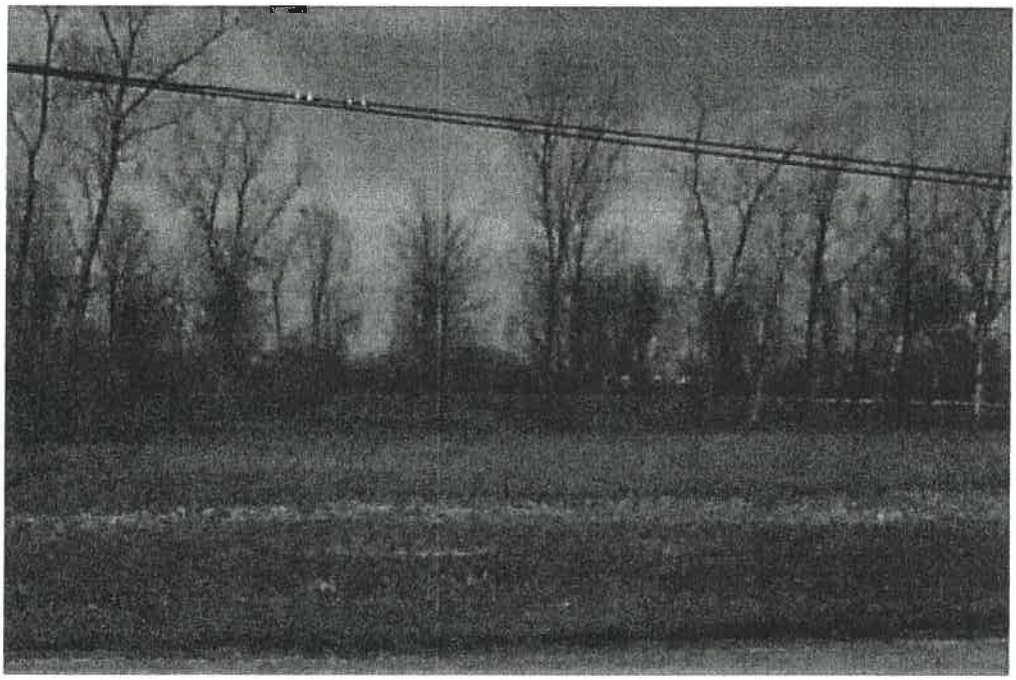
T. R. Worline & Associates, Inc.
Engineers . Surveyors . Designers . Planners
210 S. Main Street
Swanton, Ohio 43558
Phone: 419-825-1103
Fax: 419-825-3800
1255-360 N. Scott Street
Napoleon, Ohio 43454
Phone: 419-592-9661
Fax: 419-592-8029

SCALE: = 1"=300'	DRAWN BY: G.A.B.	DATE: 03-27-02
Blackwood Construction Services 25874 W. RIVER RD. PERRYSBURG, OHIO		SHEET NO. 1-1
Boundary Survey		PROJECT NO. 1389-0005

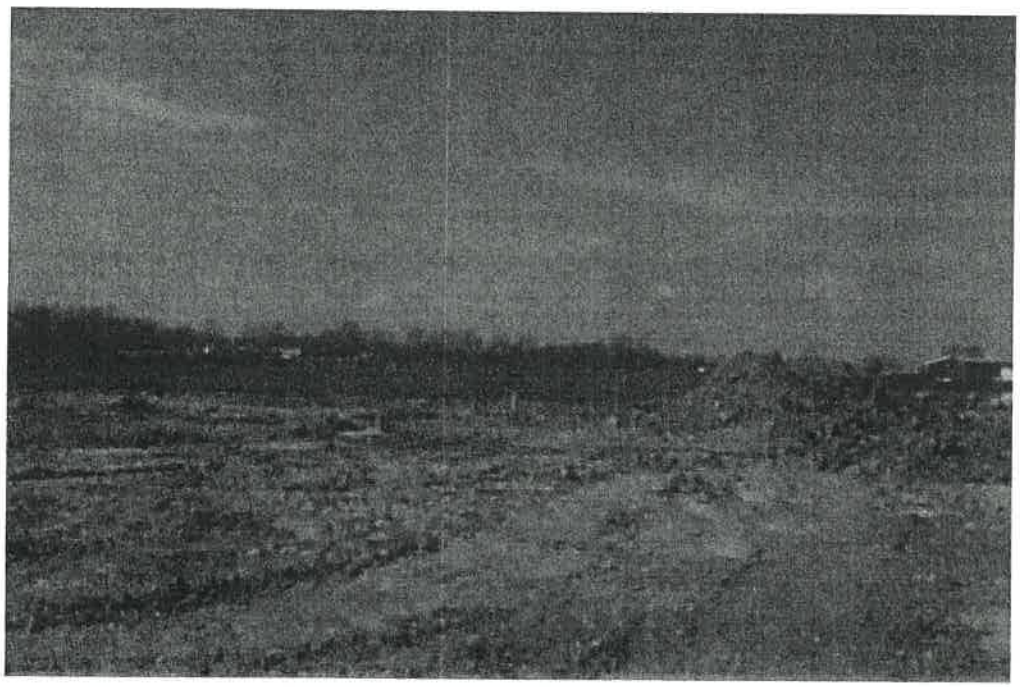
Proposed Development Plan
After Remediation and Installation of Basic Infrastructure
Subject Is Outlined In Yellow



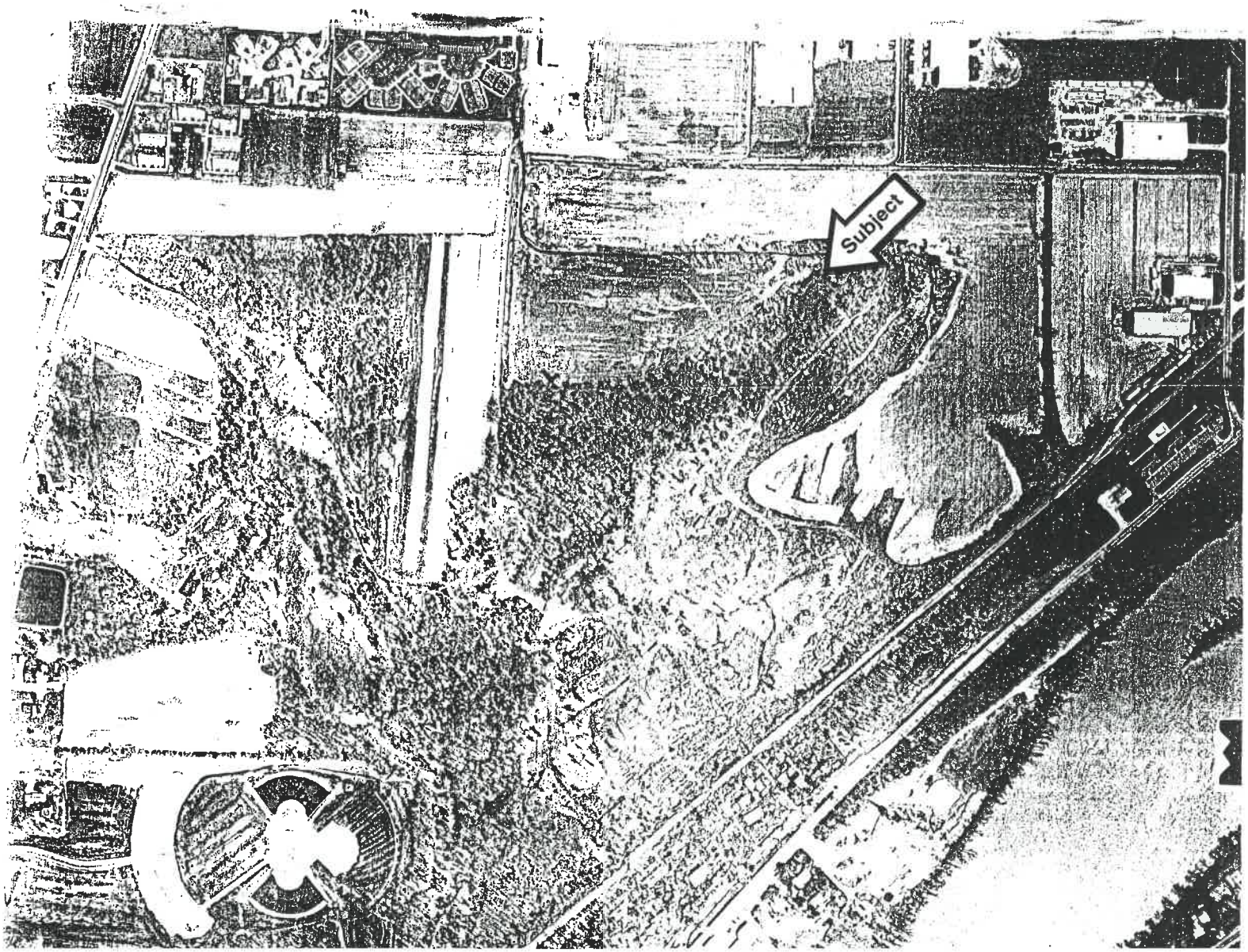
Subject Photo Looking North From Rt. 424
Towards The Subject Tract



Subject Photo Looking Southwest From The Northeast Corner Near The Intersection Of Proposed Commerce & Interchange Drives



Aerial Map With Subject Outlined In Yellow



SIMILAR LAND SALES - UNDEVELOPED

Data scource: Seller, Buyer, Broker, Court House Public Records

Sale 1: Howard W. Winzeler Sr. Trust to City of Bryan, Ohio
50+- acers, Sec. 21, Pulaski Twp., Williams Co., Ohio
Sold Jan. 10, 2000 Selling Price $375,000 / $7,500 per acre

Sale 2: Beteiligungs to Patel
65.76+- acres, SD 412 / 6-5, US 127 North Edge of Van Wert, Ohio
Sold Oct. 25, 1998 Selling Price $408,648 / $6,214 per acre

Sale 3: HD Properties to Porter
8.913+- acres, Sec. 1, Paulding Twp., Paulding Co., Ohio
Sold Dec. 15, 1997 Selling Price $85,000 / $9,536 per acre

Sale 4: Decton II, Inc. to Ciccotelli Design LTD
20+- acres, Sec. 7, Highland Twp., Defiance Co., Ohio
Sold Dec. 4, 2001 Selling Price $100,000 / $5,000 per acre

The Cost Approach is not used since the subject is undeveloped land. The Income Approach is not used since land such as subject is not typically income producing. All weight is given to the Sales Approach, which is the typical method of valuing property such as the subject in the area of the subject.

Summary Of Sales and Value Conclusion

The subject consists of 62+- acres of undeveloped land that lays within the City of Napoleon with close proximity to mixed land use that ranges from single family residential to light industrial, including general commercial. Recent land sales in the immediate Napoleon, Ohio area are sales of land that have utilities to the sites and have superior location. The appraiser selected four sales of land that sold for develpment purposes for direct sales comparison, with the four sales being located near four different towns or cities in the general Northwestern Ohio area.

Sale 1 is the sale of undeveloped land to the City of Bryan, Ohio. It is located near the Williams Co. Airport and near a small Industrial Park that has been developed by Bryan and Williams County. It sold for $7,500 per acre and is located in a more rural area east of Bryan. A positive location adjustment of 10% is indicated due to the proximity of Sale One to available public utilites. Indicated value is $8,250 per acre.

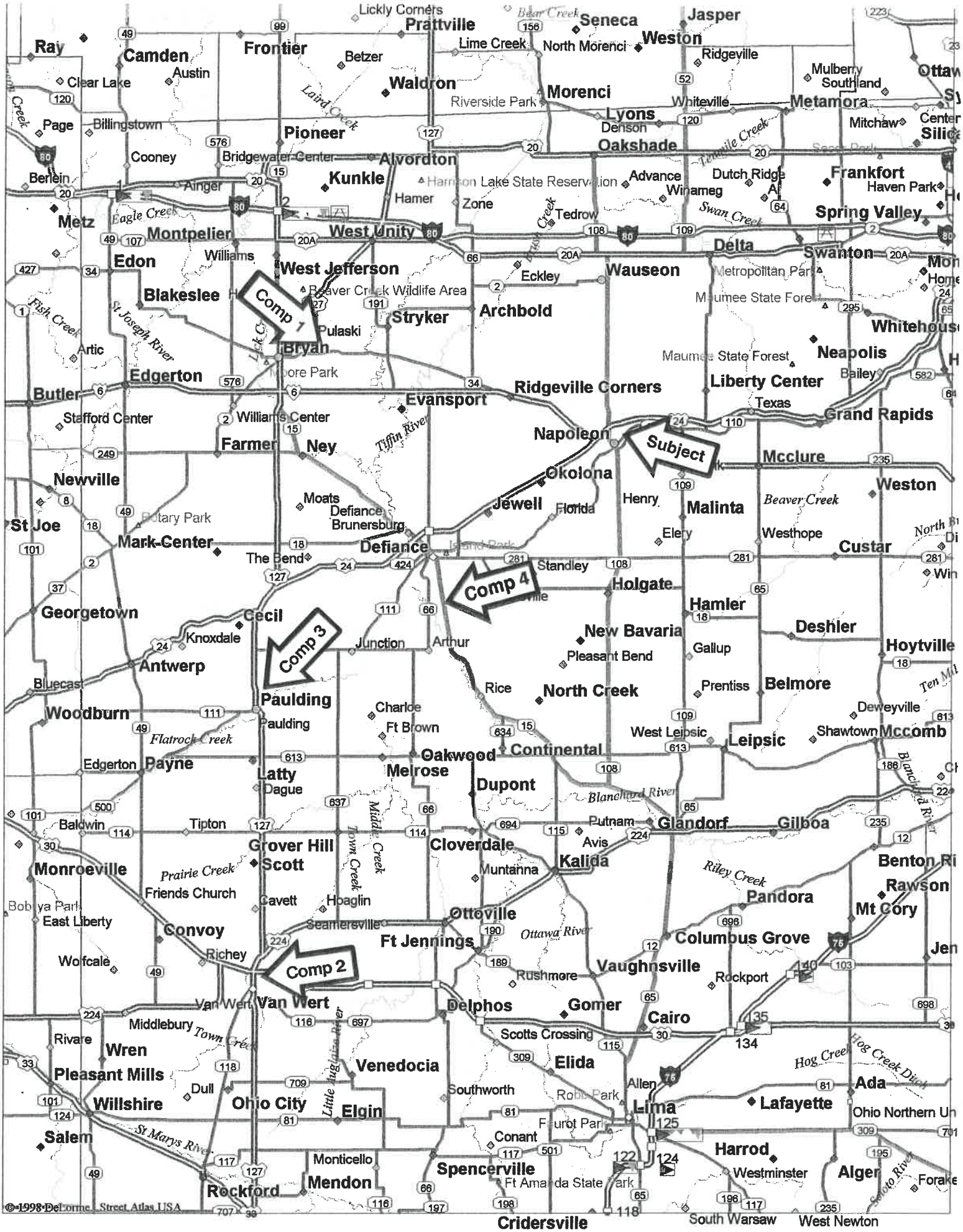
Sale 2 is a more dated sale, but has very similar land size and has minimum frontage without development of infrastructure. It requires a positive time adjustment of 10%. Indicated value is $6,835 per acre.

Sale 3 is a more dated sale, but has very similar location to the subject with minimum frontage along an existing public road and utilities available, but not at the site. It has smaller size, which is offset by time. Indicated value is $9,536 per acre.

Sale 4 is the most recent sale, but is the least similar in location, with it being more rural without public utilities available. It is located along a main highway and was purchase for use as a general landscaping and nursery business. A positive adjustment of 25% for location is indicated. Indicated value is $6,250 per acre.

Indicated value range of the subject is $6250 per acre to $9,536 per acre. The lower end of the value range is indicated by a more rural property that is least similar. Sale 1 is considered the most similar but has inferior location with a more rural location. Sale 3, which indicates the upper end of the value range has the most similar location with close proximity to other developed property, but is has smaller land size. Place the subject in the upper end of mid value range .... call $9,000 per acre.

$9,000 per acre times 62.008+- acres indicates value of $558,072 round to $558,000


Subject
Comp 1
Comp 2
Comp 3
Comp 4
Ray
Camden
Frontier
Prattville
Lickly Corners
Seneca
Jasper
Weston
Lime Creek
North Morenci
Ridgeville
Clear Lake
Austin
Betzer
Waldron
Morenci
Riverside Park
Mulberry
Southland
Metamora
Whiteville
Lyons
Denson
Page
Billingstown
Pioneer
Oakshade
Mitchaw
Cooney
Bridgewater Center
Alvordton
Berlein
Ainger
Kunkle
Harrison Lake State Reservation
Advance
Dutch Ridge
Winameg
Frankfort
Haven Park
Hamer
Zone
Tedrow
Swan Creek
Spring Valley
Metz
Eagle Creek
Montpelier
West Unity
Delta
Swanton
Edon
Williams
West Jefferson
Eckley
Wauseon
Metropolitan Park
Blakeslee
Beaver Creek Wildlife Area
Maumee State Forest
Fish Creek
St Joseph River
Stryker
Archbold
Pulaski
Whitehouse
Artic
Bryan
Maumee State Forest
Neapolis
Edgerton
Moore Park
Bailey
Liberty Center
Butler
Ridgeville Corners
Evansport
Texas
Stafford Center
Williams Center
Grand Rapids
Tiffin River
Napoleon
Farmer
Ney
Mcclure
Newville
Okolona
Weston
Moats
Defiance
Brunersburg
Jewell
Florida
Henry
Malinta
Beaver Creek
St Joe
Rotary Park
Mark Center
Defiance
Island Park
Elery
Westhope
Custar
The Bend
Standley
Holgate
Georgetown
Cecil
Hamler
Knoxdale
Junction
Arthur
New Bavaria
Deshler
Antwerp
Pleasant Bend
Gallup
Hoytville
Bluecast
Paulding
Rice
North Creek
Prentiss
Belmore
Woodburn
Charloe
Deweyville
Paulding
Ft Brown
West Leipsic
Leipsic
Shawtown
Mccomb
Flatrock Creek
Edgerton
Payne
Oakwood
Continental
Latty
Melrose
Dague
Dupont
Blanchard River
Baldwin
Tipton
Putnam
Glandorf
Gilboa
Grover Hill
Cloverdale
Avis
Scott
Kalida
Monroeville
Prairie Creek
Muntanna
Riley Creek
Benton Ridge
Friends Church
Cavett
Hoaglin
Pandora
Rawson
Bobcaygeon Park
East Liberty
Ottoville
Mt Cory
Convoy
Seamersville
Ottawa River
Ft Jennings
Columbus Grove
Richey
Wolfcale
Rushmore
Vaughnsville
Rockport
Van Wert
Delphos
Gomer
Cairo
Middlebury
Town Creek
Scotts Crossing
Rivare
Wren
Elida
Hog Creek
Hog Creek Ditch
Pleasant Mills
Venedocia
Allen
Ada
Dull
Southworth
Robb Park
Willshire
Ohio City
Elgin
Lima
Lafayette
Ohio Northern Un
Fourot Park
Salem
St Marys River
Conant
Harrod
Monticello
Spencerville
Westminster
Alger
Mendon
Ft Amanda State Park
Rockford
Cridersville
South Warsaw
West Newton
Little Auglaize River
Middle Creek
Blanchard River
Riley Creek
Hog Creek Ditch
Tenmile Creek
Bear Creek
Laird Creek
Fish Creek
St Joseph River
Tiffin River
Beaver Creek
Ten Mile Creek
Swan Creek
Eagle Creek
Flatrock Creek
Prairie Creek
Town Creek
Middle Creek
Little Auglaize River
St Marys River
Ottawa River
Hog Creek
Hog Creek Ditch
Riley Creek
Blanchard River

SIMILAR SALES AS IMPROVED WITH STREETS & UTILITIES SITES READY FOR CONSTRUCTION

Sale 1

Fruth to Yagel 10+- acres, St. Rt. 24, Liberty Twp., Henry Co., Ohio Selling Price $285,000 / $28,500 per acre / Sold 1/15/02

Sale 2

Swack to Partridge Place 6.953+- acres, Sec. 1, Paulding Twp., Paulding Village, Paulding Co., Ohio Selling Price $100,000 / $14,382 per acre / Sold 1/5/99

Sale 3

Breckler to Bentley Enterprises 31.811+- acres, St. Rt. 66, Noble Twp., Defiance Co., Ohio Selling Price $480,000 / $15,089 per acre / Sold 5/25/00

Sale 4

Hammersmith to Potts, Inc. 34.884+- acres, St. Rt. 66 & Rt. 24, Nobel Twp., Defiance Co., Ohio Selling Price $1,221,560 / $35,018 per acre / Sold 1/24/99

Indicated unadjusted value range of the subject as improved with streets and utilities as described is $14,382 per acre to $35,018 per acre.

Sale 1 sold for commercial use and has close proximity to the subject with a recent sale date. It has superior location with location and visibility to Rt. 24. Indicated value is $20,000 per acre.

Sale 2 sold for multifamily residential use with a commercial outlot along Rt. 127. It has inferior location. Indicated value is $15,000 per acre.

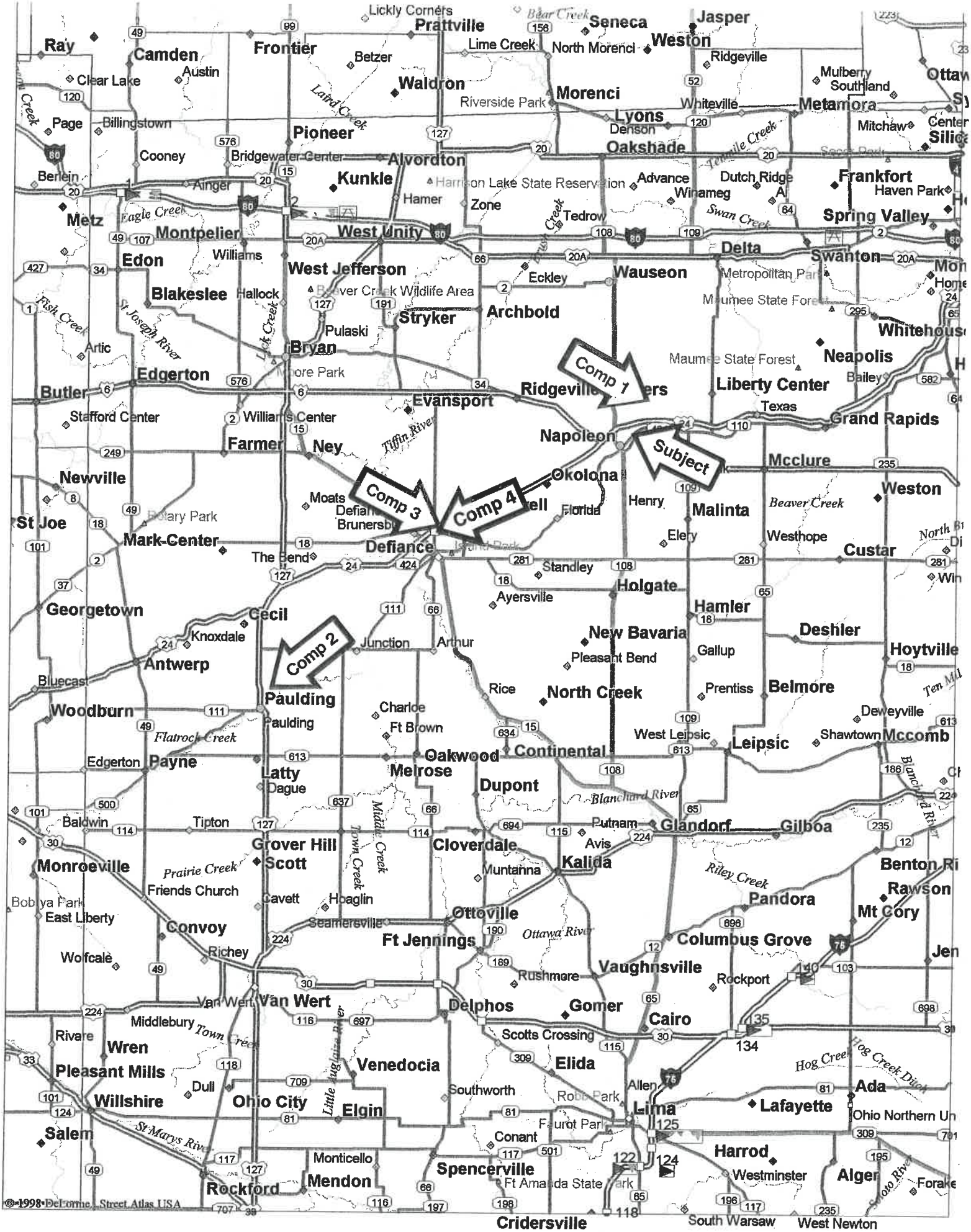
Sale 3 sold for use as a commercial go cart and mini golf. Indicated value is $15,000 per acre.

Sale 4 sold sold for use as a new Meijer's Store. It is located at the intersection of Rt. 24 and Rt. 66. Indicated value is $25,000 per acre.

Indicated adjusted value range is $15,000 per acre to $25,000 per acre. The sales that indicate the upper end of the value range have superior commercial use. Place the subject in mid value range due to marketing time and multiple parcels ... call $18,000 per acre.

$18,000 per acre times 62.008+- acres indicates value of $1,116,144 round to $1,116,000.

Value Conclusion of the Subject with streets and utilities as discussed is $1,116,000.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North Morenci
Ridgeville
Clear Lake
Austin
Betzer
Waldron
Laird Creek
Morenci
Riverside Park
Whiteville
Metamora
Mulberry
Southland
Page
Billingstown
Pioneer
Lyons
Denson
Mitchaw
Oakshade
Cooney
Bridgewater Center
Alvordton
Berlein
Ainger
Kunkle
Harrison Lake State Reservation
Advance
Dutch Ridge
Winameg
Frankfort
Haven Park
Hamer
Zone
Tedrow
Swan Creek
Spring Valley
Metz
Eagle Creek
Montpelier
West Unity
Delta
Swanton
Edon
Williams
West Jefferson
Eckley
Wauseon
Metropolitan Park
Blakeslee
Hallock
Beaver Creek Wildlife Area
Maumee State Forest
Fish Creek
St Joseph River
Stryker
Archbold
Pulaski
Whitehouse
Artic
Bryan
Neapolis
Edgerton
Moore Park
Ridgeville
Liberty Center
Bailey
Butler
Evansport
Texas
Stafford Center
Williams Center
Grand Rapids
Tiffin River
Napoleon
Farmer
Ney
Mcclure
Newville
Okolona
Weston
Moats
Defiance
Brunersburg
Florida
Henry
Malinta
Beaver Creek
St Joe
Rotary Park
Mark-Center
Elery
Westhope
Custar
The Bend
Standley
Holgate
Ayersville
Georgetown
Cecil
Hamler
Knoxdale
Junction
Arthur
New Bavaria
Deshler
Antwerp
Pleasant Bend
Gallup
Hoytville
Bluecast
Paulding
Rice
North Creek
Prentiss
Belmore
Woodburn
Charloe
Ft Brown
Deweyville
Flatrock Creek
West Leipsic
Leipsic
Shawtown
Mccomb
Edgerton
Payne
Oakwood
Continental
Latty
Melrose
Dague
Dupont
Blanchard River
Baldwin
Tipton
Putnam
Glandorf
Gilboa
Grover Hill
Scott
Cloverdale
Avis
Monroeville
Prairie Creek
Muntanna
Kalida
Benton Ridge
Friends Church
Cavett
Hoaglin
Riley Creek
Pandora
Rawson
Bobcaygeon Park
East Liberty
Ottoville
Mt Cory
Convoy
Seamersville
Ft Jennings
Ottawa River
Columbus Grove
Wolfcale
Richey
Vaughnsville
Rushmore
Rockport
Van Wert
Delphos
Gomer
Middlebury
Town Creek
Cairo
Rivare
Scotts Crossing
Wren
Elida
Hog Creek
Pleasant Mills
Venedocia
Dull
Allen
Ada
Willshire
Ohio City
Southworth
Robb Park
Lima
Lafayette
Little Auglaize River
Elgin
Ohio Northern Un
Salem
St Marys River
Fauvot Park
Conant
Harrod
Monticello
Spencerville
Westminster
Alger
Mendon
Rockford
Ft Amanda State Park
Forake
Cridersville
South Warsaw
West Newton
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25874 W. River Rd.
Perrysburg, Ohio 43551
Cell 419-408-0043
Office 419-878-9000
Fax 419-878-9000

Blackwood Construction Services, LLC

March 17, 2002

City of Napoleon Ohio
255 W. Riverview
Napoleon, Ohio 43545
Attn: Mr. Jon Bisher

Dear Mr. Bisher:

The following is a summary of the costs for the Clean Ohio Revitalization (Issue 1) project proposed for the Hogrefe Auto Salvage Junkyard located on approx 63 acres off Commerce drive. The site address for this project is 1651 Commerce drive.

The project includes six (6) primary areas: Acquisition of property, remediation of property, basic infrastructure to access the site, environmental VAP costs, administration costs and infrastructure that is presently being or has been installed to service Napoleon Commerce Park. Parts of these cost will broken into two (2) categories: Costs which will be funded by the City of Napoleon through City and other program funds and costs which will reimbursed by the Clean Ohio Revitalization Fund as qualified expenses to complete the Brownfield remediation project.

Costs that are part of the qualifying match to the project:

1.) Infrastructure presently being constructed by the Henry County CIC known as Commerce Drive to service Napoleon Commerce Park from interchange drive to Riverview (424). Completion planned summer 2002. Cost is estimated at **$506,170**
2.) Infrastructure completed in 2001 and 2002 to service PG&E, Carson industries and Napoleon Commerce Park which is adjacent. This road is known as Interchange drive. Qualified cost of this infrastructure is **$305,830**
3.) Removal of trash from the site. Most of the trash would be removed to Henry County Land fill subject to competitive cost guidelines. Volume is estimated to be 850 tons to be disposed at a Qualified estimated cost of **$30,000**
4.) Removal and shredding of tires on site. We estimate that there are 100,000 tires on site many of which have rims. Tires would be removed and recycled through shredding or fuel blending programs presently licensed by OEPA. Qualified cost is estimated to be **$125,000**

5.) Costs to write and research grant application for Clean Ohio Revitalization fund issue 1 Brownfield program including consultant, surveys, appraisals, attorney fees, Phase 1 study. Qualified estimated cost is **$29,100**

Total local match by City of Napoleon and Henry County CIC including funds spent within the last two years on qualifying costs is **$996,100,** which is a **38.55% match** of the Clean Ohio Revitalization Fund program funding requested.

Qualified Costs proposed for funding by the Clean Ohio Revitalization Fund are as follows. The summary of costs below is based on estimates of cost of remediation of the site by R.D.Zande & Associates and VAP certified Professional Christopher Krumm CP177 (see attachment / phase 2). Estimates of site access infrastructure are based on estimates by T.R.Worline & Associates and T.R.Worline PE, Ohio registration #34975 (see attachment). Estimates of project management, program administration and miscellaneous services are based on estimates by Blackwood Construction Services, LLC, a licensed contractor and construction manager with 30 years of construction management experience and Brownfield remediation experience including Department of Energy (DOE) FUSRAP program in Luckey Ohio and salvage yard remediation for the Northtown Auto Parts facility in Toledo. Summary of costs are as follows:

1.) Property acquisition of 62 +/- acres in the city of Napoleon. Cost estimated based on appraisal by Ohio licensed appraiser $620,000 plus estimated transfer costs of $1,500 Total for acquisition **$621,500**
2.) Delineation and disposal of petroleum containing soils (PCS) 7,500 tons. Cost to remove and dispose **$262,500**
3.) Bio-remediation of 50,000 tons of PCS bio-treated in-situ. Cost to treat PCS and spread on site **$759,000**
4.) Bio-remediation monitoring costs two (2) years **$40,000**
5.) Delineation and disposal of lead-contaminated or other hazardous constituent containing (HCCS) soils estimate 750 tons of HCCS **$150,000**
6.) VAP certified personnel costs to complete the NFA form to OEPA **$9,000**
7.) Contingent removal, testing, monitoring, hauling and disposal of Asbestos containing material (ACM). Estimate 700 tons of ACM commingled material on site **$42,000**
8.) Demolition and removal of scrap metal on site and scrap metal commingled with the soil on site **$123,500**
9.) VAP certified professional site assessment including phase 2, NFA initial filing, testing and assessment report **$29,500**
10.) Roadways and Culvert Bridge to access site from interchange south through the site to Commerce Drive north of the railroad tracks. Three thousand (30000 feet of gravel roadway would be constructed. This roadway base and culvert bridge would be suitable for future upgrade and subsequent paving. No other utilities are planned at this time, as they would be part of the subsequent industrial park development. **$209,000**
11.) Project management and construction management of project 30 months includes management by managers with 40 hr training certification and all applicable licenses **$252,600**

12.) VAP certified environmental consultant and testing for additional progress site sampling and final testing of site **$60,000**

13.) Site office, safety supplies (tyvec, respirators, hand hats, gloves etc) and site services during duration of site remediation **$25,250**

Total estimated cost of the qualified costs of the Brownfield revitalization under the Clean Ohio Revitalization Fund is **$2,583,850**

If you have any questions or require clarification of any area of this summary of estimates please fell free to contact me.

Sincerely,

Al Blackwood
President

APPRAISAL PROCESS AND PROCEDURE

The appraisal of real estate is not an exact science. There are no simple, accurate, nor infallible formulas by which an appraiser can establish an estimate of value; therefore, the appraisal process is dependent upon the training, knowledge, analytical ability, competence, objectiveness and integrity of an appraiser. The appraisal process encompasses generally accepted practices and procedures by which an appraiser gathers data that is relevant and pertinent for the process of preparing an accurate estimate of value for a given property. The appraiser is an observer, an analyst, and an interpreter of market factors and conditions which influence market prices.

There are three classic approaches or techniques which have been developed by professional appraisers as a means of preparing estimates of value in current appraisal practices. Each approach uses basic data which has been derived from direct and indirect comparisons in the market. The comparisons are analyzed by the appraiser using his/her training, knowledge and experience. The three approaches to value are: The Cost Approach, The Income Approach, and the Sales Data Approach.

The Cost Approach to value incorporates techniques in establishing the cost to reproduce a property at the date of the appraisal. Deducted from the reproduction costs are appropriate allowances for depreciation (physical deterioration, functional obsolescence, and economic obsolescence) which are obtained from market comparisons of cost and depreciation. The reliability of the Cost Approach is dependent upon the accuracy of the values placed upon each component in calculating costs and depreciation. The approach is based upon the assumption the reproduction cost new normally sets the upper limit of the building value provided that the improvement represents the highest and best use of land.

The Income Approach to value is based upon economic and business concepts of streams of income, the cost of capital and return on investment. Data for analysis in the income approach to value is derived from market data. This technique is used to reflect the net earning power of an interest in a property and the value of sale price of that interest of ownership. It can also be interpreted to be the present value of the rights to future property ownership or income. The appraiser shall determine the earning capacity of a property and relate this net income to value by means of a capitalization rate derived from market conditions. The method and technique of capitalization is determined by the nature of the property in the market.

In the Sales Data Approach to value, the subject real estate is compared to sales of similar properties. These sales are analyzed to determine similar characteristics, common denominators and other factors from which values are established. By making adjustments to these comparable sales for the various factors of value in comparison to the property being appraised, the appraiser is able to estimate a market value for the subject property.

The appraiser must then compare all three approaches to value as to their strengths and weaknesses for use in the preparation of an estimate of value of the subject property. The appraiser's conclusion as to his/her opinion of value will be a reflection of the weight given to and adjustments for each approach to value. Please refer to the Value Conclusion.

APPRAISAL SCOPE

This report is a summary appraisal report. By prior agreement with the client, many of the items addressed in this report are stated or discussed and not fully analyzed

5) Use of the appraisal is reserved to the named recipient, and use of it or any portions excerpted from the complete report is prohibited without written consent of the appraiser.

6) To the best of my knowledge and belief, the information contained in this report is accurate. No responsibility is assumed for data furnished by others, or for the results of action by anyone based on the contents of this report.

7) I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

8) The distribution of the total valuation in this report between the land and the improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

9) The land, and particularly the soil, of the area under appraisement appears firm and solid. This appraiser does not warrant against conditions which may occur that would be detrimental.

10) Subsurface rights (mineral and oil) were not considered in making this appraisal.

11) All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

12) The comparable sales data relied upon in this appraisal are believed to be from reliable sources; however, it was not possible to inspect the comparable sales completely, and it was necessary to rely on information furnished by others as to said data; therefore, the value conclusions are subject to the correctness and verification of said data.

13) The appraiser has inspected, as far as possible, by observation, the land and the improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters, and unless specifically considered in this report, the value estimate is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical, and pumping equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

14) Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media, without written consent and approval of the author, particularly as to the value conclusions or the identity of the appraiser.

15) The appraiser is not qualified to make, and has not made any environmental assessments for the subject. This includes, but is not limited to the absence of or presence of asbestos, radon, urea formaldehyde, underground storage tanks or any other hazardous or toxic substances. This appraisal is subject to the results any such qualified report might conclude.

APPRAISER DISCLOSURE STATEMENT

In compliance with Ohio Revised Code Section 4763.12 (C)

1. Name of Appraiser: Larry D. Gorrell

2. Class of Certification/Licensure:

   __x__ Certified General
   _____ Certified Residential
   _____ Licensed Residential
   _____ Temporary __ General __ Licensed

   Certification/Licensure Number: 391063

3. Scope: This report __X__ is within the scope of my Certification/License

   _____ is not within the scope of my Certification/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 & Professional Licensing
Appraiser Section
Cleveland OH
(216) 787-3100
Fax (216) 787-4449
www.com.state.oh.us

QUALIFICATIONS OF APPRAISER

Certified General Real Estate Appraiser – State of Ohio Certificate No. 391063

Bachelor of Science Degree in Agriculture Economics from the Ohio State University

Licensed Real Estate Broker in Ohio and Indiana

Licensed Auctioneer in Ohio and Indiana

CREA (Certified Real Estate Appraiser) – National Association of Real Estate Appraisers

CAI (Certified Auctioneers Institute) – Indiana University

Active Full Time Real Estate Appraiser, Broker, and Auctioneer 30 years

Professional Affiliations:

National Association of Real Estate Appraisers

American Society of Farm Managers and Rural Appraisers

Member of the Ohio, Michigan, Indiana and Missouri National Auctioneers Associations

Member of the Ohio and National Boards of Realtors

Continually Attends Education Courses for License Compliance in Real Estate Appraising, Real Estate Brokerage and Auctioneering

APPRAISAL CERTIFICATE

I hereby certify that I have inspected the subject property; that I have no present or contemplated interest in this property; that compensation for this appraisal is not contingent upon any value conclusions reached; that this appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan; that the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standard of Professional Appraisal Practice of the Appraisal Institute; that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives; and that all statements therein are true to the best of my knowledge and belief.

Larry D. Gorrell

OHIO COUNTY PROFILES

Prepared by the Office of Strategic Research

Ohio Department of Development

HENRY COUNTY

NAMED FOR:	Patrick Henry, American Patriot, Statesman & Orator
ESTABLISHED:	Act - April 1, 1820
1998 POPULATION:	29,923
LAND AREA:	416.5 Square Miles
COUNTY SEAT:	Napoleon City

POPULATION: CENSUS 1800 -1990; ESTIMATES 1991-1998; PROJECTIONS 2000 & 2010

1800	1810	1820	1830	1840	1850	1860	1870	1880	1890
			262	2,503	3,434	8,901	14,028	20,585	25,080
1900	**1910**	**1920**	**1930**	**1940**	**1950**	**1960**	**1970**	**1980**	**1990**
27,282	25,119	23,362	22,524	22,756	22,423	25,392	27,058	28,383	29,108
1991	**1992**	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**2000**	**2010**
29,248	29,445	29,458	29,517	29,696	29,851	29,939	29,923	30,400	31,800

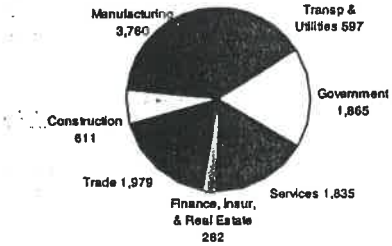
CIVILIAN LABOR FORCE, 1998

OBES/LMI (place of residence data)

The 1998 annual average civilian labor force estimates for Henry County were: total labor force - 15,200, employment - 14,400, unemployment - 800, and unemployment rate - 5.3. Henry County ranked 34th in unemployment among Ohio's 88 counties, and was 23.3 percent above the state unemployment rate.

EMPLOYMENT BY INDUSTRY, 1998

OBES/LMI (place of work data)



In 1998 the Manufacturing industry employed the most workers, 3,760, and Services was the fastest growing, increasing 8.0 percent over 1997. Average weekly earnings for all industrial groups in Henry County were $516.19.

Henry County is located in the northwest portion of the state. U.S. Routes 6 and 24, and State Routes 18, 110, 281, and 424 cross the county east and west, and State Routes 65, 108, and 109 run north and south. The Maumee River flows through Henry County.

Once a part of the "Great Black Swamp," Henry County is now primarily an agricultural area with main crops of corn, wheat, and processing tomatoes.

Major attractions in Henry County include Miami-Erie Canal; Robert Showman Homestead; Henry County Courthouse; Meyerholtz Wildlife Area; Mary Jane Thurston State Park; Maumee State Forest; Bluebird Passenger Train; and the Scenic Maumee River.

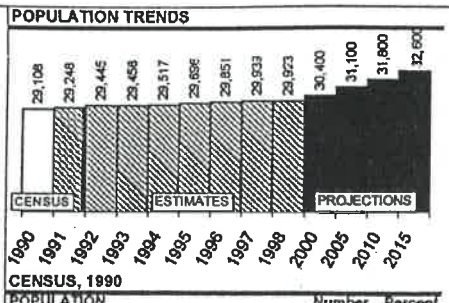
Largest Cities	1990 Census	1998 Estimate
Napoleon city	8,884	9,189
Deshler village	1,876	1,940
Holgate village	1,290	1,274
Liberty Center village	1,084	1,143
McClure village	781	780
Ramler village	623	615
Florida village	304	310
Malinta village	294	291
New Bavaria village	92	95

Bob Taft, Governor
State of Ohio

C. Lee Johnson, Director
Ohio Department of Development

SOCIO ECONOMIC SECTION

POPULATION TRENDS



CENSUS, 1990

POPULATION	Number	Percent
Total	29,108	100.0%
Urban	8,884	30.5%
Rural	20,224	69.5%
Male	14,326	49.2%
Female	14,782	50.8%
FAMILIES	**Number**	**Percent**
Total	7,904	100.0%
Married Couple	6,889	87.2%
With Children	3,466	43.9%
Male Householder/No Spouse	263	3.3%
With Children	155	2.0%
Female Householder/No Spouse	752	9.5%
With Children	484	6.1%
Persons Per Family	3.22	
HOUSEHOLDS	**Number**	
Total	10,401	
Persons in Households	28,552	
Persons Per Household	2.75	
HOUSING UNITS	**Number**	**Percent**
Total	11,000	100.0%
Occupied	10,401	94.6%
Owner-Occupied	8,156	74.1%
Median Value	$55,200	
Renter-Occupied	2,245	20.4%
Median Contract Rent	$238	
EDUCATIONAL ATTAINMENT	**Number**	**Percent**
Persons 25 Years & Over	18,245	100.0%
Less Than 9th Grade	1,838	10.1%
9th to 12th Grade	2,644	14.5%
High School Graduate	13,763	75.4%
High School Graduate Only	10,979	60.2%
Associate Degree Only	902	4.9%
Bachelor's Degree Only	1,397	7.7%

ESTIMATES, 1998

PERSONS BY AGE	Total	Female
Under 5 Years	2,124	1,004
5 to 9 Years	2,374	1,169
10 to 14 Years	2,391	1,157
15 to 19 Years	2,294	1,077
20 to 24 Years	1,583	783
25 to 29 Years	1,833	910
30 to 34 Years	2,139	1,059
35 to 39 Years	2,307	1,125
40 to 44 Years	2,216	1,086
45 to 49 Years	2,023	1,028
50 to 54 Years	1,760	898
55 to 59 Years	1,507	766
60 to 64 Years	1,108	572
65 Years & Over	4,264	2,541
PERSONS BY RACE	**Total**	**Percent**
Total All Races	29,923	100.0%
White	29,527	98.7%
African-American	155	0.5%
Amer Indian, Eskimo, Aleut	92	0.3%
Asian & Pacific Islander	149	0.5%
Hispanic (may be of any race)	1,727	5.8%
Total Minority	2,062	6.9%

INCOME		
INCOME, 1989	**Household**	**Family**
Under $5,000	450	147
$ 5,000 - $ 9,999	811	276
$ 10,000 - $ 14,999	840	422
$ 15,000 - $ 24,999	1,894	1,284
$ 25,000 - $ 34,999	2,039	1,660
$ 35,000 - $ 49,999	2,378	2,180
$ 50,000 - $ 74,999	1,619	1,548
$ 75,000 - $ 99,999	292	282
$100,000 - $149,999	103	103
$150,000 and Over	14	14
Mean Income, 1989	$33,802	$38,517
Median Income, 1989	$31,032	$35,842
Median Income, 1993	$34,998	
Median Income, 1995	$37,824	
BELOW POVERTY	**Number**	**Percent**
Families, 1989	391	4.9%
Children 5-17 in Families, 1989	476	7.9%
Children 5-17 in Families, 1993	560	9.1%
Children 5-17 in Families, 1995	477	7.8%
Persons, 1989	1,984	7.0%
Persons, 1993	2,334	7.9%
Persons, 1995	1,842	6.2%
Persons Under 18, 1989	715	8.7%

QUALITY OF LIFE SECTION

VITAL STATISTICS, 1997	
Total Births	367
Rate Per 1,000 Population	12.6
Teen Births	39
Rate Per 1,000 Females 10-19	17.9
Deaths	280
Rate Per 1,000 Population	9.6
Marriages	103
Rate Per 1,000 Population	3.5
Divorces	95
Rate Per 1,000 Population	3.3
HEALTH CARE, 1997	
Physicians	17
Hospitals	1
Number of Beds	57
Extended Care Homes	4
Number of Beds	316
Estimate of Uninsured	3,376
Percent of Population	11.3%
CLIMATE, 1997	
Average Annual Temperature	51.7°F
Average Annual Precipitation	35.89 in
Regional Data:	
Average Annual Snowfall	38.0 in
Average Relative Humidity (AM)	81%
Average Relative Humidity (PM)	67%
STATE PARKS, 1998	
Facilities	4
Acreage	930.98
VOTING, 1998	
Number of Precincts	33
Number of Registered Voters	18,499
Percent of Population	61.8%
Voted-November 1998 Election	10,391
Percent of Registered Voters	56.2%
CRIME, 1997	
Crimes Committed	239
Per 1,000 Persons	12.6
EDUCATION, 1998	
Public Schools	14
Enrollment	5,505
Classroom Teachers	322.7
Average Salary	$34,859
Teacher-Pupil Ratio	19.69
Expenditures Per Pupil	$5,559.93
Dropout Rate	3.60%
Graduation Rate	91.12%
Joint Vocational School	Four County
Non-Public Schools	3
Enrollment	651
4-Year Public Universities	0
Branches	0
2-Year Public Colleges	0
Private Colleges & Universities	0
Public Libraries	4
AGRICULTURE, 1998	
Land in Farms (acres)	251,000
Number of Farms	1,010
Average Size (acres)	249
Total Cash Receipts	$90,807
Per Farm	$89,908

TRANSPORTATION, 1997	
Registered Motor Vehicles	33,850
Interstate Highway Miles	0.00
Turnpike Miles	0.00
U.S. Highway Miles	42.83
State Highway Miles	133.65
Nearest Airport with Scheduled Airline Service	Toledo Express
Number of Runways	2
Longest Runway	10,600 ft.
Commercial Airports	2
Commercial Heliports	
COMMUNICATIONS	
Television Stations	0
Radio Stations	1
Daily Newspapers	1
Circulation	5,700
FINANCE	
Ohio Chartered Banks	3
Assets	$207,212,000
Ohio Chartered S&L/Savings	0
Assets	$0
TAXES, 1997	
Taxable Value of Real Property	$298,912,900
Residential	$190,514,150
Agriculture	$70,920,170
Industrial	$14,671,580
Commercial	$22,807,000
Mineral	$0
Ohio Personal Income Tax Liability	$12,120,646
Average Per Return	$871.74
TRANSFER PAYMENTS, 1997	
Total	$107,338,000
Payments to Individuals	$101,854,000
Retirement & Disability	$60,606,000
Medical Payments	$33,312,000
Income Maintenance	$3,640,000
Supplemental SSI	$1,084,000
AFDC	$442,000
Food Stamps	$689,000
Other Income Maintenance	$1,425,000
Unemployment Benefits	$2,416,000
Veterans Benefits	$1,335,000
Other Payments to Individuals	$545,000
FEDERAL EXPENDITURES OR OBLIGATIONS, 1998	
Total	$103,897,314
Defense Total	$829,000
Grant Awards	$21,642,406
Defense	$0
Salaries & Wages	$4,717,585
Defense	$159,000
Direct Payments for Individuals	$76,189,592
Retirement & Disability	$50,554,316
Defense	$939,424
All Other	$25,635,276
Procurement Contract Awards	$1,347,731
Defense	$0
Other Federal Assistance	$13,684,385
Direct Loans	$1,025,327
Guaranteed/Insured Loans	$2,752,690
Insurance	$9,906,368

BUSINESS & INDUSTRY SECTION

CIVILIAN LABOR FORCE

OBES (Household Survey)	1995, County	1996, County	1997, County	1998, County	1998, State	1998, U.S.
Civilian Labor Force	16,100	16,100	15,800	15,200	5,678,000	137,673,000
Employment	15,200	15,300	15,000	14,400	5,437,000	131,463,000
Unemployment	900	800	900	800	242,000	6,210,000
Unemployment Rate	5.5	4.7	5.5	5.3	4.3	4.5

EMPLOYMENT BY INDUSTRIAL SECTOR

OBES (Covered Employment)	1993	1994	1995	1996	1997	1998
All Industries	10,941	10,906	11,131	11,389	11,473	11,170
Agriculture, Forestry, Fishing	na	na	na	na	na	na
Mining	na	na	na	na	na	na
Construction	492	474	488	531	575	611
Manufacturing	4,485	4,406	4,350	4,509	4,351	3,760
Transportation & Utilities	545	580	661	593	588	597
Wholesale & Retail Trade	1,865	1,854	1,934	1,928	1,974	1,979
Finance, Insurance, Real Estate	290	276	287	284	291	282
Services	1,402	1,437	1,551	1,597	1,699	1,835
Government	1,726	1,743	1,781	1,763	1,791	1,865

AVERAGE WEEKLY EARNINGS BY INDUSTRIAL SECTOR

OBES (Covered Employment)	1993	1994	1995	1996	1997	1998
All Industries	$439.47	$461.68	$481.04	$482.95	$497.05	$516.19
Agriculture, Forestry, Fishing	na	na	na	na	na	na
Mining	na	na	na	na	na	na
Construction	$503.11	$541.90	$559.17	$595.28	$639.69	$659.30
Manufacturing	$571.20	$613.24	$646.02	$617.75	$654.10	$701.34
Transportation & Utilities	$376.94	$384.60	$509.22	$546.90	$568.49	$617.32
Wholesale & Retail Trade	$280.18	$291.01	$281.12	$295.65	$293.52	$308.49
Finance, Insurance, Real Estate	$397.20	$395.24	$407.80	$437.13	$458.10	$463.38
Services	$277.25	$280.54	$290.19	$308.54	$314.33	$325.71
Government	$405.77	$421.21	$436.08	$450.54	$452.79	$481.73

RESIDENTIAL CONSTRUCTION

	1993	1994	1995	1996	1997	1998
Total Buildings	75	73	98	104	102	90
Total Units	78	78	102	104	102	90
Total Valuation (000)	$5,177	$6,273	$9,817	$9,682	$12,243	$10,468
Single-Unit Buildings	73	69	96	104	102	90
Average Cost Per Unit	$70,120	$87,788	$102,263	$93,095	$120,030	$116,307
Multi-Unit Buildings	2	4	2	0	0	0
Average Cost Per Unit	$11,600	$24,000	na	$0	$0	$0

COMPONENTS OF BUSINESS CHANGE

	1993	1994	1995	1996	1997	1998
Business Starts	58	46	56	51	47	36
Business Terminations	48	43	55	47	58	54
Net Change	10	3	1	4	-11	-18
Total Active Businesses	680	688	673	672	639	622

UNEMPLOYMENT RATE

OH Henry

MAJOR EMPLOYERS

Alex Products	Manufacturing
Campbell Soup Co	Manufacturing

REGIONAL ECONOMIC DEVELOPMENT OFFICE