

Sours, Buie and Associates, LLC

Northeast Ohio Real Estate Appraisers & Consultants



Appraisal of Real Property: Martin Center & Parking Lot
105 Fir Hill St
Akron, Summit County, OH 44325

Prepared For: Mr. Stephen Myers
Capital Planning and Facilities Management
The University of Akron

Report Date: June 18, 2025
Effective Date: May 20, 2025

Prepared By: Sharon G. Buie, MAI 

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June 18, 2025

Mr. Stephen Myers
Capital Planning and Facilities Management
The University of Akron
302 E. Buchtel Avenue
Akron, Ohio 44325

Dear Mr. Myers:

At your request, we have prepared an appraisal of a ± 2.92 -acre parcel of university-zoned land improved with a 38,937 square foot building located at 105 Fir Hill Street, Akron, Summit County, Ohio. The purpose of this report is to provide our opinion of the current market value of the fee simple title to the property in terms of financial arrangements equivalent to cash.

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). As such, this report presents discussions of the data, reasoning, and analysis used under the Scope of Work described in the body of this report.

Data applicable to the appraisal were assembled and analyzed, then processed into a final opinion of market value. The results of this investigation are communicated in the attached appraisal report with some supporting documentation retained in my file. Please see the following extraordinary assumptions:

- The subject was viewed by the appraiser on May 20, 2025. However, the site visit was limited to the exterior and only a portion of the ground and second floor interiors due to the condition of the building and related uncertainties regarding structural integrity and possible presence of contaminants. Upper floors and the basement were not explored. Reportedly, the basement contains a full commercial kitchen and the third floor exhibits the worst interior physical condition due to the failed roof. This appraisal assumes that the ground floor upfit is fully depreciated and that the upper floors and other unviewed portions of the property are in similar condition to the portions viewed, with the third floor condition being the worst.
- The appraisal assumes that the exterior of the building is sound and that the roof could be replaced at a financially feasible cost.

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Roger A. Sours, MAI, CCIM · Sharon G. Buie, MAI
Kristin L. Cross · Keith E. Walker · Alex C. Young · Keri A. Mitchell · Julie A. Koontz

- Square footage of the subject is unverified. Summit County Auditor records indicate total square footage of 28,738. However, that total appears to ignore the third-floor square footage of 4,850 that is accounted for by the Auditor for the basement and first and second floors in the same section of the building. Information provided by the Client indicates that total building area amounts to 38,937 square feet. A CAD drawing of the building that was provided by the Client does show sections of the building that are additional to those exhibited by the County Auditor, although actual dimensions are not shown on the drawing. This appraisal assumes that the information provided by Client is accurate and that total above grade square footage of the subject is 38,937.
- The current UD-University District zoning classification is intended for university-related uses. This appraisal assumes zoning permissions could be readily acquired to allow for commercial or residential uses.

Use of these extraordinary assumptions might have impacted assignment results.

Subject to all conditions and explanations contained in the accompanying report, our opinion of current market value of the fee-simple title of the subject property located at 105 Fir Hill Street, Akron, as of **May 20, 2025**, is:

\$250,000

It is customary for clients to desire a single, pinpoint value. However, given the uniqueness of this property in terms of history, buildout and, most certainly, physical condition, it would be reasonable for this value to be considered to represent the mid-point within **a range of \$225,000 to \$275,000**.

We hereby certify that we have personally viewed the subject property, that we have no interest therein beyond the preparation of this report, that the fee is not contingent on our opinion of current market value contained herein and that the appraisal conforms to the code of ethics of the Appraisal Institute, of which Sharon Buie is a member in good standing.

Thank you for the opportunity to have been of service.

Respectfully submitted,



Sharon G. Buie, MAI
Ohio State Certified General Appraiser
#2012001984



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STRENGTHS & WEAKNESSES

Strengths of the subject include:

- Public utilities available to the site
- Good Interstate and Downtown Akron Access

Weaknesses include:

- Limited new market-rate construction in the area
- Weak market demand in Akron's Central Business District
- Market uncertainty

SUMMARY OF SALIENT FACTS & CONCLUSIONS

Subject Property:	±2.9205 acres of University-zoned land improved with a ±38,937 square foot clubhouse-type building located at 105 Fir Hill St, Akron, Ohio 44325
Type of Property:	University-zoned land improved with a ±38,937 square foot clubhouse-type building and approximately 188 parking spaces, including 7 for handicapped use
Purpose of Appraisal:	Provide an opinion of the current market value of the fee simple title to the subject property
Effective Date of Appraisal:	May 20, the date the subject property was viewed by Sharon Buie

Site Information:

Parcel Numbers, Site Size & Zoning:	Parcel #	Size in Acres	Size in SF	Zoning
	6854837	1.12	48,787	UD, University District
	6756811	1.23	53,579	UD, University District
	6756812	0.57	24,829	UD, University District
	Total	2.92	127,195	

Market Values Developed:

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$250,000
Income Capitalization Approach:	Not Applicable
Final Opinion of Market Value:	\$250,000

(This is considered to represent the midpoint within a reasonable market value range of \$225,000 to \$275,000 for the subject.)

PROPERTY IDENTIFICATION

The subject property consists of a ±2.9205-acre site at 105 Fir Hill Street, Akron, Summit County, Ohio. It is zoned Public Facilities & Utilities and is improved with a ±38,937 square foot clubhouse-type building in poor condition and accompanying parking lot. The subject parcels are identified by the Summit County Auditor in the table in the following paragraph.

OWNERSHIP RECORD/SUBJECT HISTORY

The subject property is owned by the Board of Trustees of the University of Akron. The table below summarizes the transfer information concerning the acquisition.

Parcel #	Size in SF	Date Acquired	Grantor
6854837	48,787	6/30/1999	University of Akron Development
6756811	53,579	6/30/1999	University of Akron Development
6756812	24,829	6/30/1999	University of Akron Development

According to information provided by the Client, original construction of the building took place in 1916, although the Summit County Auditor's office reports initial construction in 1918. It was built as a Georgian Revival-style structure that served as a men's club tailored to the rubber industry. In 1952 the northeast banquet wing was constructed, and in 1978 the second floor underwent interior renovation to provide a new home for the University of Akron Foundation. The property was deeded to the Foundation with a \$1 per year lease.

Further client-provided information indicates that in 1985 the Foundation deeded the property to The University of Akron. Renovation with a new elevator and stair tower occurred in 1988, and the building was vacated in 2013.

Recent interest in the property includes a ground lease signed March 2019 by **Martin House Associates, LLC**, which proposed renovating the subject for a boutique hotel; however, the ground lease ended in 2022 due to non-performance. **Liberty Development Company** executed a Purchase/Sale Agreement on June 19, 2023, at a price of \$325,000, but informed The University on February 5, 2024, that it intended to back out of the agreement due to lack of ability to "make a reuse of the building viable based on the condition of the property, current lending, and the (Akron rental sub) market." As of May 5, 2025, a **confidential buyer** signed a Letter of Intent to purchase the subject.

At present utilities to the structure are disconnected and the building exhibits significant levels of deterioration. Per the Client, deferred maintenance of the structure amounts to approximately \$18 million and estimated demolition costs total \$800,000 to \$1,000,000.

To the best of our knowledge, there have been no arm's length or other legal transfers of the property in the past 3 years according to the Summit County Tax Records. Other than that described above, we know of no listings or offers to purchase the subject property. Appraisers are not title search agents; if further clarification is required, we recommend a title search be performed by a qualified title search agent.

PROPERTY RIGHTS APPRAISED

Market value conclusions assume fee simple estate ownership. No consideration is given to any liens or mortgages, if any, on the property. This appraisal does not include subsurface mineral rights, or timber value, if any.

Fee simple estate is defined by the Dictionary of Real Estate Appraisal 7th Edition as being "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."¹

DATE OF APPRAISAL

Our opinion of current market value is applicable as of May 20, 2025, the date Sharon Buie viewed the subject property.

PURPOSE OF APPRAISAL

The purpose of this report is to provide an opinion of the current market value of the fee simple title for the Client's internal planning/disposition purposes.

INTENDED USE/USER OF THE APPRAISAL

The intended use of this appraisal report is to assist the client and intended user, Mr. Stephen Myers of The University of Akron Office of Capital Planning and Facilities Management, as well as the University and State of Ohio authorities, in making internal decisions on the property regarding possible disposition. Additional intended users are the State of Ohio and Ohio Department of Administrative Services. The appraisal is not to be relied upon by any third party for any purpose, whatsoever.

SCOPE OF WORK

The appraisal will encompass an investigation of matters considered relevant to the appraisal of the subject property identified herein. This valuation involves an analysis of the socioeconomic base of the area, as well as the general composition of the neighborhood. Other pertinent factors considered include an analysis of comparable land sales, comparable improved sales, and current market rentals, when necessary. The information gathered in this investigation will be analyzed and communicated to the reader, then correlated into a final opinion of current market value as of the date of appraisal.

The appraiser personally viewed the subject property. The appraiser has analyzed pertinent details of the subject property and performed a valuation analysis. The appraiser has searched various real estate databases in determining appropriate comparable land sales for utilization in a Sales Comparison (Land Valuation) Approach, which is retained in our files. A further Sales Comparison Approach has been developed for the as-improved state of the property in order to determine whether or not the current improvements contribute to the subject's value. The Cost and Income Approaches are not applicable in this analysis due to the age and condition of the improvements on the site. The Sales Comparison (Land Valuation) and Sales Comparison (As Improved) Approaches are the only applicable approaches in this analysis.

¹ The Dictionary of Real Estate, 7th Edition, The Appraisal Institute, Chicago, IL ©2022, page 73.

Sources

Information has been collected from numerous primary and secondary sources. These sources include the U.S. Bureau of the Census; local, federal and state land use regulations and publications; the local courthouse and tax office; local real estate agents and developers and the appraiser's files. References are provided where considered appropriate, and additional documentation is retained in the appraiser's files and is available upon request. All sources, particularly those relating to comparable sales and rentals, are considered to be reliable; however, no responsibility is assumed for their accuracy, beyond a reasonable effort to obtain verification.

DEFINITION OF MARKET VALUE

"As Is" Market Value² is defined as: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.

Market Value³ is defined as: The most probable price which a property would bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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:

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider to be their own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

EXTRAORDINARY ASSUMPTIONS

- The subject was viewed by the appraiser on May 20, 2025. However, the site visit was limited to the exterior and only a portion of the ground and second floor interiors due to the condition of the building and related uncertainties regarding structural integrity and possible presence of contaminants. Upper floors and the basement were not explored. Reportedly, the basement contains a full commercial kitchen and the third floor exhibits the worst interior physical condition. This appraisal assumes that the kitchen does not provide any contributory value to the subject and that the upper floors and other unviewed portions of the property are in similar condition to the portions viewed, with the third-floor condition being the worst.
- The appraisal assumes that the exterior of the building is sound and that the roof could be replaced at a financially feasible cost.
- Square footage of the subject is unverified. Summit County Auditor records indicate total square footage of 28,738. However, that total appears to ignore the third-floor square footage of 4,850 that is accounted for by the Auditor for the basement and first and second floors in the same section of the building. Information provided by the Client indicates that

² Interagency Appraisal and Evaluation Guidelines; effective December 10, 2010

³ Office of the Comptroller of the Currency Title 12 SFR, Chapter 1, Part 34, Subpart C-Appraisals § 34.42 Definitions [h].

total building area amounts to 38,937 square feet. A CAD drawing of the building that was provided by the Client does show sections of the building that are additional to those exhibited by the County Auditor, although actual dimensions are not shown on the drawing. This appraisal assumes that the information provided by Client is accurate and that total square footage of the subject is 38,937.

- The current UD-University District zoning classification is intended for university-related uses. This appraisal assumes zoning permissions could be readily acquired to allow for commercial or residential uses.

Use of these extraordinary assumptions might have impacted assignment results.

COMPLIANCE WITH TITLE XI OF FIRREA

It is the intent of the appraisers that this report is in compliance with the appraisal standards set forth in Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as well as the Uniform Standards of Professional Practice as set forth by the Appraisal Standards Board of the Appraisal Foundation.

PHOTOGRAPHS OF SUBJECT PROPERTY



I. Facing east toward front of subject



II. Front of subject



III. Street view from subject, facing north



IV. Street view from subject, facing south



V. South elevation of subject



VI. North and West elevations of subject



VII. North elevation of subject



VIII. Northeast corner of subject, showing elevator tower above



IX. Southeast corner of subject



X. Subject rear patio, east side of building



XI. Interior view, subject main reception area



XII. Interior view, secondary reception area



XIII. Interior view



XIV. Interior view



XV. A staircase to 2nd floor



XVI. View of second floor



XVII. Staircase to basement



XVIII. Property diagonally northwest across Fir Hill St from subject



XIX. Property adjacent north of subject



XX. Property adjacent south of subject

REGIONAL DATA

Location

The property is located at 105 Fir Hill Street, Akron, Summit County, Ohio. The property is situated in downtown Akron, the county seat. It is also located approximately 41 miles south of downtown Cleveland.

Population

The table shown below summarizes population data for years 2000, 2010, and 2020 for Summit County and the various cities and townships located within it.

	2020	% Change from 2010 to 2020	2010	% Change from 2000 to 2010	2000
Summit County	540,428	-0.2%	541,781	-0.2%	542,899
Akron	190,469	-4.3%	199,110	-8.3%	217,074
Barberton	25,191	-5.1%	26,550	-4.8%	27,899
Bath Township	10,024	3.3%	9,702	0.7%	9,635
Boston Heights Village	1,402	7.8%	1,300	9.6%	1,186
Clinton Village	1,197	-1.4%	1,214	-9.2%	1,337
Copley Township	18,403	6.4%	17,304	26.9%	13,641
Coventry Township	10,238	-6.5%	10,945	0.5%	10,900
Cuyahoga Falls	51,114	2.9%	49,652	0.6%	49,374
Fairlawn	7,710	3.7%	7,437	1.8%	7,307
Green	27,475	6.9%	25,699	12.6%	22,817
Hudson	23,110	3.8%	22,262	-0.8%	22,439
Lakemore Village	2,926	-4.3%	3,058	19.4%	2,561
Macedonia	12,168	8.8%	11,188	21.3%	9,224
Mogadore	3,821	-0.8%	3,853	-1.0%	3,893
Munroe Falls	5,044	0.6%	5,012	-5.7%	5,314
New Franklin City	13,877	-2.4%	14,222	n/a	n/a
Northfield Village	3,541	-3.7%	3,677	-3.9%	3,827
Northfield Center Township	5,597	-4.1%	5,839	18.4%	4,931
Norton	11,673	-3.4%	12,081	4.9%	11,512
Village of Peninsula	536	-5.1%	565	-6.1%	602
Reminderville Village	5,412	59.0%	3,404	45.0%	2,347
Richfield Township	6,437	4.4%	6,165	13.7%	5,424
Richfield Village	3,729	13.5%	3,286	5.4%	3,117
Sagamore Hills Township	10,845	-1.1%	10,970	17.5%	9,340
Silver Lake Village	2,516	-0.1%	2,519	-16.6%	3,019
Springfield Township	14,162	-3.3%	14,644	-3.5%	15,168
Stow	34,483	-1.0%	34,837	8.4%	32,139
Tallmadge	18,394	4.9%	17,537	8.4%	16,180
Twinsburg	19,248	2.4%	18,795	10.4%	17,032
Twinsburg Township	3,857	36.4%	2,828	31.4%	2,153

In review of the preceding population data, Summit County experienced a slight decrease in population over the decade between 2000 and 2010, while the city of Akron suffered a significant decrease. Figures for the 2020 census show that Akron exhibited a lesser decline than that in 2010, but both entities continue to experience outmigration.

Employment/Economy

Northeast Ohio's largest economic sector has historically been heavy industry, including steel production, petroleum refining, rubber products manufacturing, automobile manufacturing, and appliance manufacturing. However, the Great Recession in the late 2000's and early 2010's had a severe negative impact on the region, including both the industrial and commercial sectors. Numerous companies closed or downsized. Industrial vacancy rates were comparable to those seen in the early 1980's, and retail and office vacancies reached a 15-year high.

As the economy emerged from the recession, vacancy rates within the office sector were slow to fully recover and remained greater than they were prior to the recession. Conversely, the industrial sector experienced a significant rebound, and the retail sector appeared to have slowly emerged from the recession. However, while e-commerce continues to have a positive effect on the industrial sector with greater demand for warehouse space, e-commerce continues to have a negative effect on the retail sector.

Akron and Summit County have basically an industrial-oriented economy, although the area has undergone very significant changes over the last 25-years as industrial employment has decreased. According to the most recent data provided by the State of Ohio Development Services Agency, the highest average employment sectors within Summit County as of 2019 were reported as follows:

- Trade, Transportation, and Utilities sector with an average employment of 53,631, which increased 2.5% since 2014.
- Education and Health Services sector with an average employment of 48,745, which saw a 6.9% increase in average employment over the 5-year period.
- The Professional and Business Services sector, which experienced a 3.5% decrease to 43,615 average employees.
- The Manufacturing sector, which decreased 1.7% between 2014 and 2019 to 29,075 average employees.

Overall, Summit County experienced a decrease in average employment between 2016 and 2020, from an estimated 259,400 to 248,100 employees. However, this is primarily attributed to the COVID pandemic. The estimated average employment had increased to approximately 262,200 in 2019, prior to a fairly significant drop to an estimated 248,100 in 2020.

Previously the rubber-tire manufacturing center of the world, Akron now produces no automobile tires, but remains the corporate home of Goodyear Tire & Rubber Company. The rubber industry is slowly being replaced by polymer science as the prominent industry. The University of Akron had Spring 2024 enrollment of approximately 16,200 students, according to the University web site, and is also one of the area's major employers. Enrollment rebounded in 2023/2024 after years of decline.

The University boasts a polymer science department, which is one of the foremost such programs in the world. The US Department of Commerce in July of 2024 announced an award of \$51 million to the Sustainable Polymers Tech Hub, an Akron-based consortium to bolster new polymer technologies, including the University. The consortium as of the date of this writing involves Full Circle Technologies, Goodyear Tire and Rubber, BioVerde, Huntsman International, Flexsys,

Bridgestone Tires, Continental Tires, Parker Hannifin, Synthomer, Promerus and more. The area has over 150 polymer-related manufacturing companies in the Akron MSA alone and more than 500 across NE Ohio, per a July 2, 2024, publication from The Akron Downtown Partnership.

According to Crain's Cleveland Business publication, as of June 2020, the largest Summit County Employers of full-time staff were as follows:

FULL-TIME EQUIVALENT			
TOP EMPLOYERS		LOCAL EMPLOYEES 6/30/2020	TYPE OF BUSINESS
1	Summa Health	6,013	Health Care Provider
2	Cleveland Clinic	4,990	Health Care Provider
3	Minute Men COS	4,289	Staffing and employment services firm
4	Akron Children's Hospital	4,260	Pediatric Health care provider
5	Group Management Services Inc	3,704	Staffing and employment services firm
6	Akron Public Schools	3583	Public school district
7	Summit County	2,756	County Government
8	Goodyear Tire & Rubber Co	2,703	Tire Manufacturer
9	FirstEnergy Corp	2,316	Electric utility holding company
10	Signet Jewelers	1,872	Jewelry retailer
11	University of Akron	1,864	Public urban research university
12	City of Akron	1,826	Municipal government
13	Walmart	1,663	Operator of retail supercenters, groceries and warehouse club stores
14	Giant Eagle Inc	1,338	Multi-Format food, fuel, and pharmacy retailer
15	Gojo Industries Inc	1,337	Manufacturer
16	Huntington National Bank	1,324	Banking and Financial services
17	State of Ohio	1,314	State government
18	Jo-Ann Stores LLC	1,250	Craft & Fabric Retailer
19	Diebold Nixdorf INC	1,100	Financial retail self-service technology and services provider
20	MGM northfield park	878	Gaming dining and entertainment destination
21	BMX Technologies INC	870	Pressure Vessels, Steam Generators, Electro-mechanical Parts Provider
22	Associated materials INC	840	Manufacturer
23	Western Reserve Hospital	797	Health Care Provider
24	Bridgestone Americas Inc.	784	Tire Manufacturer
25	U.S. Office of Personnel Management	741	Federal Government

*Per CRAIN'S CLEVELAND BUSINESS 2020 Book of Lists

Based upon the data provided by the Ohio Department of Job and Family Services, as of **July 2024**, the Bureau of Employment Services estimated unemployment as follows:

	Jul-24	Jul-23	Jul-22	Jul-21
Summit	5.0%	3.6%	4.4%	6.4%
Ohio	4.9%	3.4%	4.5%	5.9%
United States	4.5%	3.8%	3.8%	5.7%

Interstates

The subject property is located in the central portion of Summit County with convenient access to other areas of the county via State Routes 8 and 59, both located within half a mile of the subject. SR-8 connects to I-80 (Ohio Turnpike) to the north and Interstates 77 and 76 to the south and serves as the main north/south highway in Summit County. State Route 59 intersects with I-76, a primary east/west highway in Ohio. Overall, the subject benefits from good cross-community access, as well as convenient links to neighboring counties and points beyond.

Immediate Neighborhood

Specifically, the subject property is located at 105 Fir Hill Street in Akron. Akron is generally characterized as a mid-sized city. Major land users in the area include the University of Akron, a church known as The Chapel, and Summa Health System. New market-rate development in this portion of Akron is limited. Surrounding areas mainly consist of institutional or university development, with commercial and medical development along East Market St to the north. Development immediately surrounding the subject includes market rate apartments to the north, a church to the south, and University of Akron buildings and a church to the west. State Route 8 (Akron Expressway) lies directly east of the subject beyond church-related parking lots.

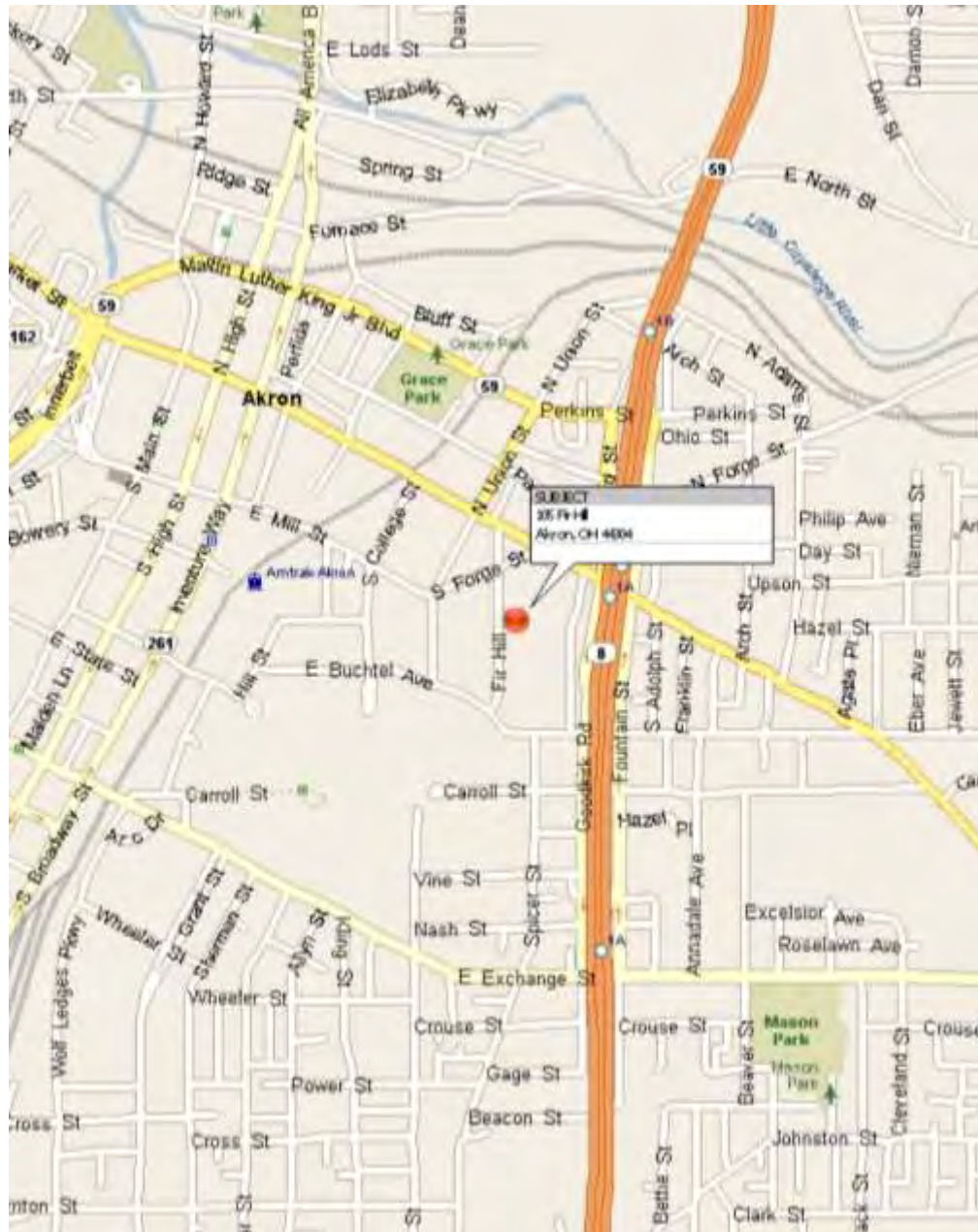
According to the Ohio Department of Transportation's 2024 study, Average Annual Daily Traffic count along East Market Street at Prospect Street was 21,254. Market Street is a major east/west thoroughfare through the city and intersects with Fir Hill less than one-quarter mile north of the subject. Prospect Street's intersection with East Market lies just a quarter mile west of Fir Hill's. Other streets surrounding the subject are lower-trafficked side streets primarily handling University of Akron traffic. UA's main campus had a student population of approximately 14,813 in the fall of 2024 per the University's website (www.uakron.edu).

The following maps locate the subject in northeast Ohio and its neighborhood within the City of Akron.

REGIONAL AND NEIGHBORHOOD MAPS



LOCATION MAP



TREND ANALYSIS

In general, prices of all types of land (residential and commercial), as well as improved properties in subject's area have been stable to slowly increasing. There is a low number of industrial vacancies in the subject's greater area as of the effective date of this appraisal. Industrial vacancies have been low for several years, below 5 percent in the aggregate in NE Ohio due to the rise of e-commerce. Limited to no new industrial development has occurred in the subject's immediate neighborhood in many years despite the fact that pockets of industrial zoning surround the subject's location. Patches of commercial zoning also surround the subject but most sites are already improved, with little to no vacant land available. Values of other land types have primarily remained stable to slowly increasing over the past five years. Residential and industrial demand have been strongest relative to historic norms.

There has been a seemingly permanent downward shift in demand for professional office properties in recent years, and its development in most circumstances is not feasible. Medical office demand remains steady to slowly increasing. Many of the pre-WWII professional office towers in the central business district (CBD) are either planned for or are being converted to apartments. A recent survey of 13 office towers in downtown Akron **not** currently slated for conversion along S. Main Street, showed a physical vacancy of nearly 60%, which is unsustainable and suggests that conversion to residential will continue as long as tax credits are available and demand for such units remains.

The subject is located outside and east of this central business district. We know of no market evidence to suggest that substantial demand for industrial or market-rate residential development exists in the subject's immediate area, whether allowable by zoning or not. Some isolated commercial demand has been seen east of the CBD on streets with greater traffic exposure, primarily along E. Market Street proximate to Summa Hospital and Stark State Akron Campus north of East Market Street. We also know of no market evidence that indicates that the University of Akron is in need of additional student housing. Institutional demand for, say, places of worship, is also in decline. Governmental agencies tend to expand and not shrink, somewhat offsetting this decline in the institutional segment of the market.

The overall trend for the subject's immediate market area is for stability. Based on the subject's location, the future trend and appeal for the area appears similar to commercial properties east or south of the CBD, but demand is heavily influenced by exposure to passing traffic. The timing of new economic development in the area remains uncertain.

US Presidential Election/War/Interest Rates/Inflation

As of the writing of this report, capital markets remain volatile due to Russia's invasion of Ukraine, the conflict between Israel and Hamas/Iran, interest rate and inflationary changes. As a result of the pandemic in 2020, many businesses had been temporarily forced to close or voluntarily closed. However, most sectors have adapted and stabilized. The nimblest have survived and even thrived. Some have failed. Supply chain vulnerability remains. The effect of the COVID pandemic 5 years in is significantly less than the impact felt economically in 2008-2010 from the Great Recession, though occasional COVID spikes persist.

The full impact of the current global conflicts cannot be known or measured at this point. The situations are changing daily; however, the sanctions applied on Russia by western nations as well as Middle East tensions will likely keep fuel prices elevated, which tends to have a dampening effect on both household spending power and the overall economy by fueling inflation.

Until mid-2022, low interest rates had fueled rising residential real estate prices. The Federal Reserve announced multiple consecutive rate hikes throughout 2022-23 to slow inflation. Residential real estate demand is vulnerable to interest rate changes and has subsequently slowed considerably across the nation. Even so, residential supply is low. Residential 30-year lending rates are currently about 7% and 6.15% for a 15-year fixed mortgage. The increases in the Federal Funds rate have had its desired effect on inflation, as most indicators show significant moderation with more recent figures at 3-3.5%, per the Federal Reserve. The bias going forward is for holding interest rates steady.

Bank Failures/Interest Rates

In March of 2023, two large banks defaulted due to the impact of rising interest rates, namely Silicon Valley Bank and Signature Bank, per the FDIC. On May 1, First Republic Bank also failed. These were all three large banks. The FDIC reports no bank failures in 2022 or 2021, four in 2020, and four in 2019⁴. However, based on deposits, the three failures in 2023 exceed the levels of those that failed in 2007-2008, precipitating the great recession.⁵

PHYSICAL ENTITY APPRAISED

This appraisal report and the opinion of Market Value contained herein encompass the real estate, defined as the physical land and appurtenances affixed to the land, including permanent structures, fixtures, and site improvements.

Items not included in the opinion of Market Value include personal property (moveable items not permanently affixed to the real estate) as well as items regarded as business chattels (such as telephone systems, display cases, shelving and similar business fixtures) which may be affixed to the real estate, but are typically removable without physical damage to the real estate and by convention are typically treated as personal property.

The real estate and improvements which have been included for valuation purposes include the land, buildings and structures permanently affixed to the land, site improvements affixed to the land, mechanical equipment and electrical fixtures which have been hard wired and affixed to the structure.

In the case of the subject property, the physical entity appraised is the fee simple title to the subject land, improvements, and site improvements (parking lots).

⁴ [Fdic.gov/bank/historical/bank/bfb2023htm/](https://www.fdic.gov/bank/historical/bank/bfb2023htm/)

⁵ *The New York Times*, May 1, 2023

SITE DATA

- Location: 105 Fir Hill Street, Akron, Summit County, Ohio
- Size: ±2.92 acres per Summit County Auditor
- Description: The subject site is effectively rectangular in shape, although the east boundary of Parcel 67-56812 is stair-stepped at its SE corner rather than forming a straight line. The clubhouse building is sited on Parcels 67-56811 and 67-56812, with the majority of the parking area located on Parcel 68-54837.
- Access: The subject property has ±295 feet of frontage along the east side of Fir Hill Street. Three curb cuts exist along Fir Hill Street onto the subject.
- Zoning: UD, University District

According to Akron Zoning Code 153.295 the UD, University District is a residential district designed to serve the uses of The University of Akron.

- Front yard setback: Dependent on Development
- Rear yard setback: Dependent on Development
- Side yard setback: Dependent on Development

Please see the related extraordinary assumption regarding the UD zoning district. We know of no reasonably probable modifications of such land use regulations.

- Utilities: All Public

- Improvements: Masonry (primarily brick) 1-, 2-, and 3-story plus partially below-grade ground floor building containing approximately 38,937 square feet, paved parking lot, brick patio, some concrete walkways and fencing.



- Topography: Slightly above grade of Fir Hil Street.
- Frontage: The subject has ±295 of frontage along Fir Hill Street

Shape/Corner: The subject is a slightly irregular rectangle and is not located at a street corner.

Flood Plain Data: The subject property is located out of the flood hazard area, according to Map Panel #39153C0184F, effective April 19, 2016.

Periphery: Institutional development to the east, west and south, with residential (apartment) development to the north.

Existing Use: Currently vacant and substantially deteriorated former clubhouse building, with site improvements including parking lot, some concrete walkways, and fencing.

Real Estate Tax Data: The Auditor's values for the subject parcels are reported below. These parcels are tax exempt due to being owned by the University of Akron.

Parcel #	Assessed Land	Assessed Building	Assessed Total	Appraised Land	Appraised Building	Appraised Total
68-54837	\$47,040	\$7,250	\$54,290	\$134,400	\$20,720	\$155,120
67-56811	\$51,660	\$32,450	\$84,110	\$147,600	\$864,150	\$1,011,750
67-56812	\$23,960	\$3,580	\$27,540	\$68,460	\$10,230	\$78,690
Total	\$122,660	\$43,280	\$165,940	\$350,460	\$895,100	\$1,245,560

Based on the market value presented in this report (\$250,000), annual taxes of about \$8,000 could be charged to a non-exempt user based on current tax rates.

We know of no atypical easements, restrictions, encumbrances reservations, covenants, contracts, declarations, special assessments, or ordinances that impact the subject.

FLOOD MAP

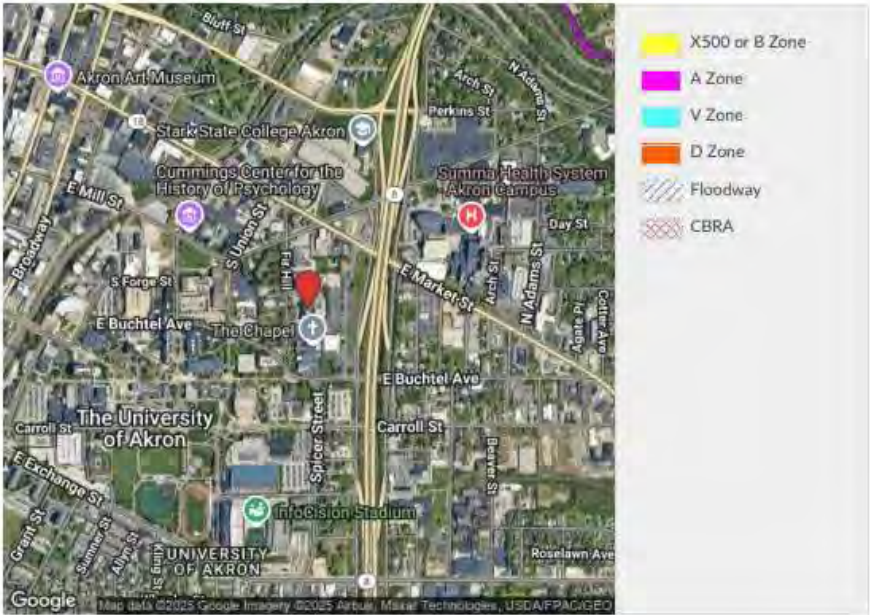
105 S FIR HILL ST AKRON, OH 44325-0003

LOCATION ACCURACY: Excellent

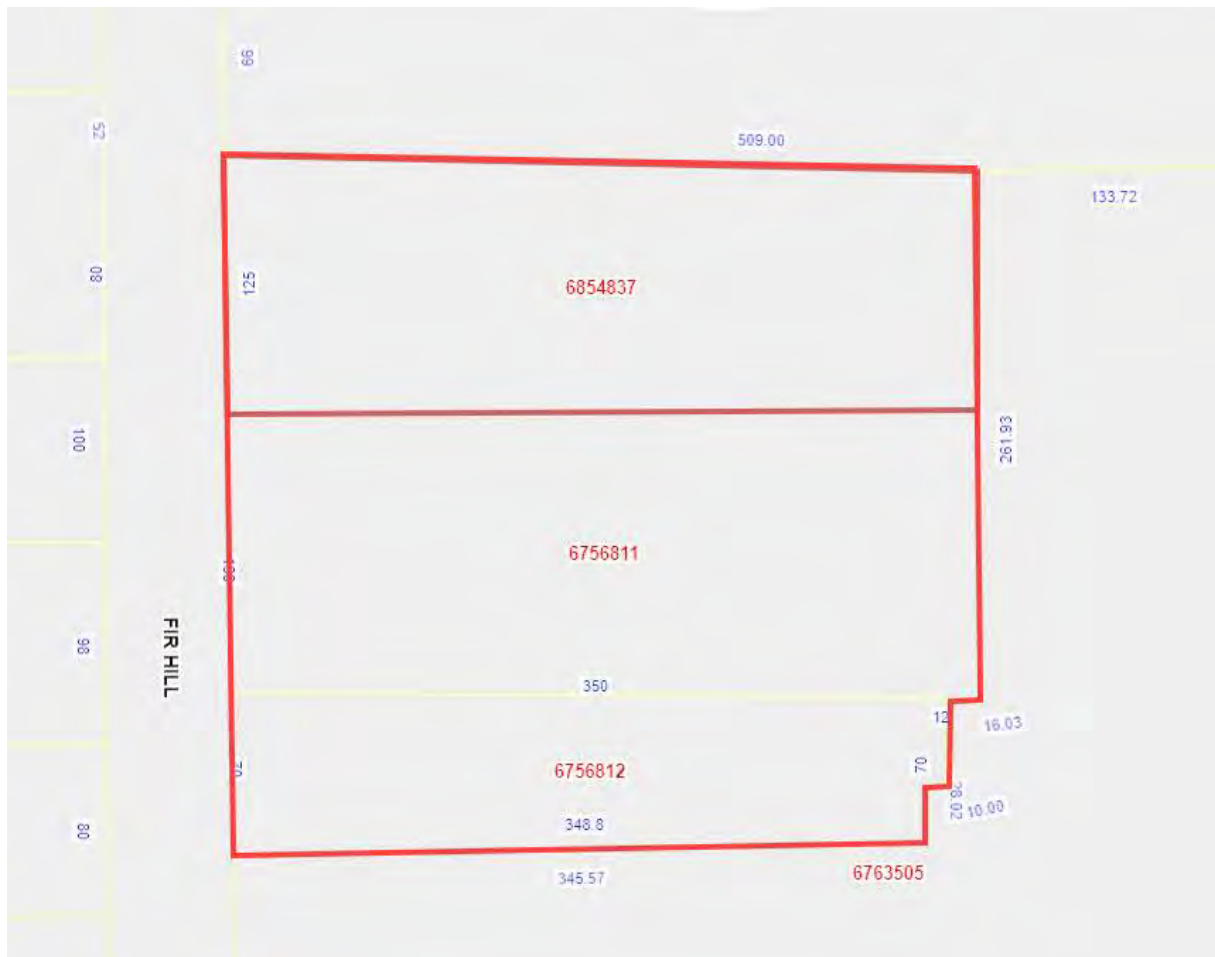
Flood Zone Determination Report

Flood Zone Determination: **OUT**

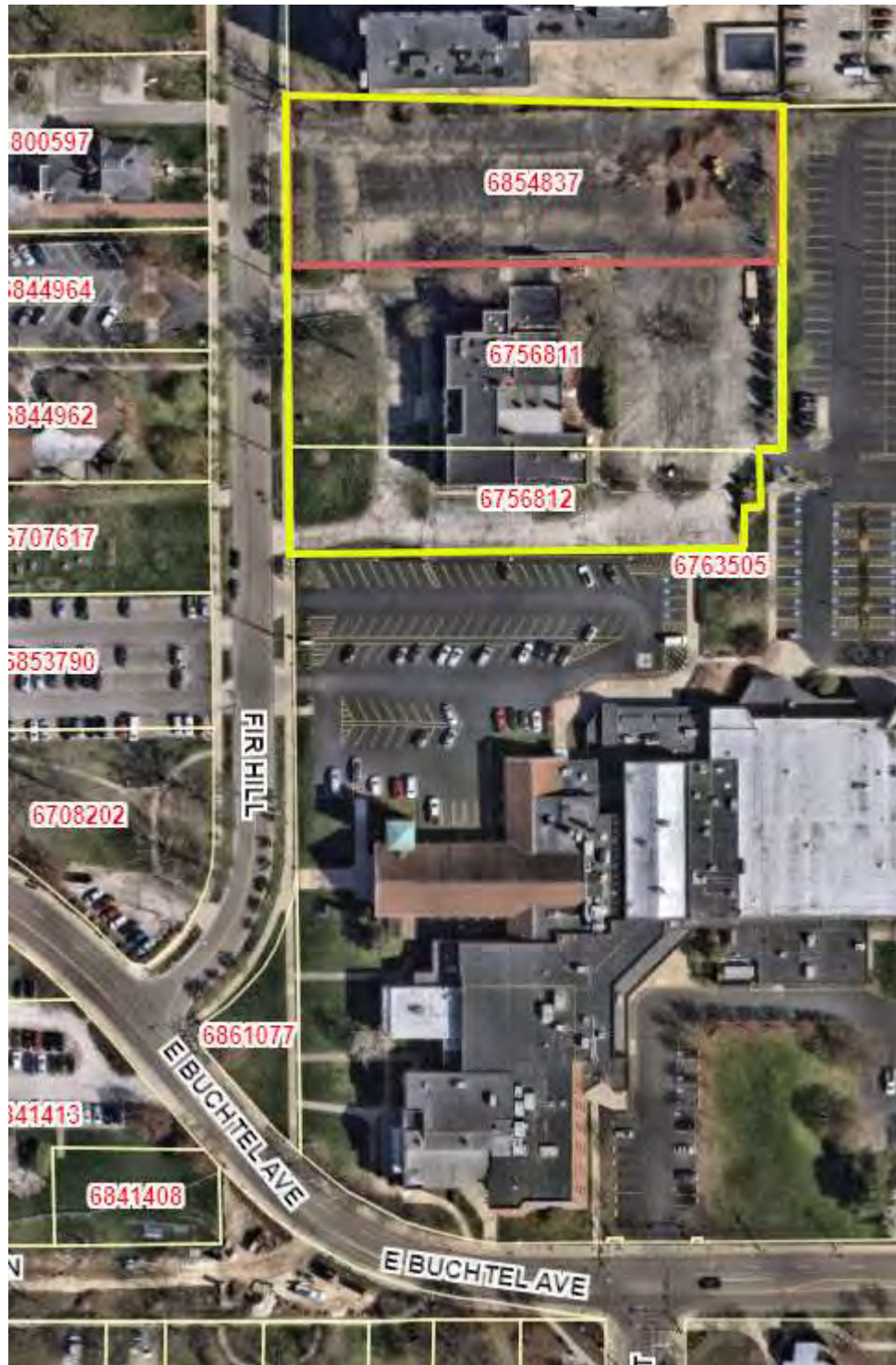
PANEL DATE	April 19, 2016	MAP NUMBER	39153C0184F
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TAX MAP



AERIAL MAP



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
 - Community 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'

City of Akron, Ohio
ZONING MAP
As Amended and Updated
June 11, 2019

31

HIGHEST & BEST USE

This concept is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

With respect to the above definition, possible refers to the physical aspect of real estate, permissible refers to the legal aspect of real estate, and feasible refers to the economic aspect of real estate. The concept of highest and best use always refers to maximum utility of the land while taking into consideration the effect of existing improvements.

Legally Permissible: The subject is zoned UD, University District. Permitted Class UD uses include University or other uses of a public educational character, fraternity or sorority house, and uses permitted under Section 153.245(A)(1) and (2), which include apartment houses, public libraries and museums, and 1- and 2-family dwellings, among others.

According to Akron Zoning Code 153.295 the UD, University District is a residential district designed to serve the uses of The University of Akron.

The minimum development requirements for both districts are as follows:

Front yard setback:	Dependent on Development
Rear yard setback:	Dependent on Development
Side yard setback:	Dependent on Development

Physically Possible: The subject site is effectively rectangular in shape and contains ±2.92 acres. It has ±295' of frontage along Fir Hill Street. The site is slightly above street grade, gently sloping upward from west to east, and does not appear to be located in a flood hazard area. It is serviced by all public utilities. Given the physical aspects, the site conforms to minimum requirements and could be improved with a wide variety of institutional and educational uses, depending on size.

Financially Feasible: The third criterion is that the use be financially feasible. In order to be most profitable, which is the fourth criterion, the use must conform to surrounding properties. Institutional development by a governmental entity typically does not occur subject to market determinates but, rather, occurs based on governmental need and availability to tax revenue to support said development. Demand for new places of worship is in decline. This appraisal assumes zoning permissions could be available to allow a wider range of uses.

The subject's attractive surroundings and proximity to both SR-8 and Akron Summa Hospital, which continues to expand, could make the site appealing to a medical user. It could entertain future demand from Stark State University if it were to expand south of E. Market Street, which has not yet been done, to our knowledge. Medical construction was recently completed in the area east of SR 8 prior to the COVID-19 downturn and a fast-food restaurant was recently developed to the north on E. Market St. It is important to note that sites this large and this close to the CBD are relatively rare due to density of existing development. It stands to reason that its size would be a desirable factor. Therefore, the financially feasible uses are for development with either an educational, institutional, or residential use, as demand allows.

Maximally Productive: The fourth criterion which must be met is that the use which is the highest and best use be the most profitable among the alternatives which meet the other criteria. In light of its relatively restrictive zoning, the maximally productive use is for development of a medical, residential, or institutional use.

Highest and Best Use, as If Vacant: Taking into consideration the preceding analysis and the subject's physical characteristics, the Highest and Best Use of the subject's site, as if vacant, is for residential, medical or institutional development use, as demand allows.

Highest and Best Use, as Improved: The subject is improved with a 3-story building (plus partially below-grade ground floor) originally developed in 1916 or '18 and exhibiting desirable architectural details from a bygone era. As such, it could offer appeal to buyers in certain segments of the real estate market. It is in poor physical condition. Land value analysis (retained in our files) minus the cost of demolition (provided by the client) is less than the value as improved and presented in this report. Therefore, the highest and best use of the subject, as improved, is for adaptive reuse, perhaps as a luxury apartment or condominium property serving faculty and graduate students at The University or as a museum highlighting Akron's past as the "rubber capital of the world." This assumes that a reasonable cost-to-benefit relationship would be achievable.

THE APPRAISAL PROCESS

The opinion of market value for real property involves a process in which a valuation problem is defined and the data required to solve the problem is gathered, classified, analyzed and interpreted into an estimate of value.

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. The Cost Approach;
2. The Sales Comparison Approach;
3. The Income Capitalization Approach.

A single method is used in appraising the subject: The Sales Comparison Approach. The Cost Approach is not considered applicable due to the age and condition of the building and the associated subjectiveness in determining accrued depreciation. The Client's estimate to cure deferred maintenance is \pm \$18 million. However, no contractor estimate has been provided and obtaining such an estimate from a knowledgeable third party is beyond the scope of this assignment. The Income Approach is not applicable given the uncertainties involved in curing deferred depreciation and renovating the subject for adaptive reuse, which are yet to be determined.

The Sales Comparison Approach is based on the principle of substitution; that is, when a property is replaceable in the market, its value tends to be set by the cost of acquiring a similar substitute property. This principle is utilized by analyzing similar properties that have sold in the market area. Since properties are seldom ever identical, the sale prices of the comparison properties must be adjusted to reflect meaningful differences between the sales and subject property, including physical and economic considerations. These adjustments are based on market evidence, appraisal experience, and appraisal judgment. This 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 opinion.

SALES COMPARISON APPROACH

The sales comparison approach to market value for the subject's land, as if vacant, is based on an analysis of recent sales of institutional properties that are similar to the subject.

My search focused on the following criteria:

- Transaction Type Arm's Length Transactions
- Property type: Institutional Properties
- Age: Pre-WWII, where possible
- Zoning: UD, University District
- Location: Summit County and surrounding areas
- Utility Access: All Public
- Size: 0.50 to 4 acres
- Sale Date: 2020 to present

A thorough analysis of public records, secondary data sources and our own proprietary database revealed few recent sales of true market rate transactions of similar institutional properties in the Akron market within the past few years. Therefore, the search was expanded to include generally similar transactions within a wider geographic area.

The unit of comparison considered most pertinent is the selling price per square foot of building area, land and building value merged. Details of the most comparable sales as well as the subject property are on the following table. Adjustments are warranted for differences between the subject and comparable properties, when necessary, as reflected in the subject's market. The location of the sales relative to the subject is shown on the forthcoming map.

Sales Comparison Grid

	<u>Subject</u>		<u>Sale 1</u>		<u>Sale 2</u>		<u>Sale 3</u>		<u>Sale 4</u>		<u>Sale 5</u>		<u>Sale 6</u>	
Location	105 Fir Hill St		354 East Market St		315 Tuscarawas St W		3330 State St NW		1859 Burbank Rd		924 Mohawk Trail		1833 Market St	
City	Akron		Akron		Canton		Lake Twp		Wooster		Springfield Twp		Youngstown	
County	Summit		Summit		Stark		Stark		Wayne		Summit		Mahoning	
Sale Price	No recent sales		\$100,000		\$247,720		\$450,000		\$230,499		\$101,000		\$500,000	
Building Size (SF)	38,937		22,532		55,000		62,808		23,550		22,917		113,955	
Sale Price per SF	N/A		\$4.44		\$4.50		\$7.16		\$9.79		\$4.41		\$4.39	
Land Area (Acres)	2.92		0.75		2.41		4.17		2.67		2.92		4.42	
Financing/Conditions of Sale	N/A		Market / Market	0%	Mkt/ Foreclosure Auction	15%	Market / Auction	5%	Market / Purchased by Lessee	-10%	Market/ Market	0%	Market/ Market	0%
Financing Adjusted Price	N/A		\$4.44		\$5.18		\$7.52		\$8.81		\$4.41		\$4.39	
Expenditures after Sale	N/A			\$0		\$0		\$0		\$0		\$0		\$0
Expenditure Adjusted Price	N/A		\$4.44		\$5.18		\$7.52		\$8.81		\$4.41		\$4.39	
Date of Sale/Adjustment	N/A		1/4/2022	5%	6/28/2022	5%	12/17/2024	1%	4/1/2024	2%	1/10/2024	2%	10/26/2023	3%
Time Adjusted Price	N/A			\$4.66		\$5.44		\$7.60		\$8.99		\$4.50		\$4.52
<u>Adjustments For:</u>														
Location	Urban		Urban	0%	Urban	0%	Suburban	0%	Suburban	0%	Suburban	0%	Suburban	0%
Building Size	38,937		22,532	-3%	55,000	5%	62,808	5%	23,550	-3%	22,917	-3%	113,955	10%
Physical Condition/Year Built	Poor/ 1916-'18		Poor / 1920	5%	Avg/1927	-10%	Avg/1925+	-20%	Avg/1949	-15%	Fair/1927	-5%	Fair/1912	-5%
Construction Quality	Brick		Brick	0%	Brick	0%	Brick	0%	Brick	0%	Brick	0%	Brick	0%
Architectural Appeal	Very Good		Very Good	0%	Very Good	0%	Good	5%	Average	10%	Good	5%	Good	5%
Land to Building Ratio	4.01:1		1.45:1	10%	1.91:1	10%	2.89:1	5%	4.94:1	-5%	5.55:1	-5%	1.69:1	10%
Utilities	All Public		All Public	<u>0%</u>	All Public	<u>0%</u>	All Public	<u>0%</u>	All Public	<u>0%</u>	Well/Septic	<u>10%</u>	All Public	<u>0%</u>
Net Adjustment				12%		5%		-5%		-13%		2%		20%
Indicated Price per SF				\$5.22		\$5.71		\$7.22		\$7.82		\$4.59		\$5.42
Value Indices														
Maximum Price per SF	\$7.82													
Minimum Price per SF	\$4.59													
Mean Price per SF	\$6.00													
Concluded Market Value	\$250,000													
Indicated Market Value \$/SF	\$6.42													

Adjustment Comments:

Market Conditions Adjustments: Relatively nominal adjustments have been made for market conditions over the 3 years in which the sales occurred, reflective of the generally lackluster demand for commercial real estate in the region during that time.

Sale 1 is a sale of a similarly aged and architecturally appealing former church that is located within one block of the subject. It is adjusted downward for its somewhat smaller size, since smaller buildings tend to sell for more on a price per square foot basis than do their larger counterparts. Upward adjustments reflect its poorer condition due to the lack of most of its roof and its smaller land-to-building ratio.

Sale 2 is a former bank in downtown Canton that is also of similar vintage as the subject. It was sold in a foreclosure auction and receives upward adjustment accordingly. Additional upward adjustments are applied for its larger size and smaller land-to-building ratio. A downward adjustment relates to its better condition in comparison to the subject.

Sale 3 is a former elementary school located in Lake Township, in Stark County. It was sold at auction and receives an upward adjustment. Similar upward adjustments are applied for its larger size, less appealing architecture, and smaller land-to-building ratio. A relatively large adjustment reflects its better physical condition.

Sale 4 is located in Wooster, in Wayne County, and is also a former school. It was purchased in 2024 by the lessee of the property, a church, at a price agreed upon at the time of the lease signing in 2016. Downward adjustment is applied for the conditions of the sale since lessees often agree to a higher than market purchase price to avoid a costly and time-consuming move to a different facility. The property's smaller size, better physical condition and greater land-to-building ratio all warrant downward adjustment. A single upward adjustment reflects its less appealing architecture.

Sale 5 is situated in Springfield Township in Summit County. Downward adjustments relate to its smaller size, better physical condition, and larger land-to-building ratio. Upward adjustments correlate to less appealing architecture and its well and septic systems in comparison to the subject's public utilities.

Sale 6 is also a school building, located on the outskirts of Youngstown, Mahoning County, Ohio. Its upward adjustments include those for larger building size, lesser architectural appeal, and smaller land-to-building ratio, while a single downward adjustment corresponds to its better physical condition.

Reconciliation

All sales require a fair amount of adjustment, which is unsurprising in light of the subject's property type and physical condition. No one sale offers a high level of similarity to the subject, which is a vintage clubhouse in poor condition; however, the aggregate data of all 6 sales are considered to provide a reasonable range of indicators of market value. Sales 3 and 4 are the most recent of the 6 sales and present the upper values of the range. Therefore, a value above the mean is considered to represent a realistic value for the subject, as indicated below.

38,937 SF @ \$6.50 per SF = \$253,091

Rounded to \$250,000

COMPARABLE INSTITUTIONAL SALES

Sale 1

LOCATION:	354 East Market Street, Akron, Summit County, Ohio		
GRANTOR:	University of Akron	SALE DATE:	01/04/2022
GRANTEE:	Tony Troppe, Developer	SALE PRICE:	\$100,001.99
VERIFIED BY:	Public Records - Akron Beach Journal	FINANCING:	Cash to Seller
VERIFIED TO:	Sours, Buie & Assoc.: SG Buie	INTEREST SOLD:	Fee Simple
		CIRCUMSTANCE OF SALE:	Arm's Length

LAND AREA:	0.75325987 Acres, or 32,812 SF	UTILITIES:	All Public
PARCEL#	6841381, 6837468, 6829059	INSTRUMENT #:	56707893
ZONING:	UD, H2A2, University District	TOPOGRAPHY:	Generally Level

	SITE DATA		
TYPE:	Church and School		
SIZE:	22,532 SF	YR BUILT/REMODELED:	1920
STORIES:	2	BASEMENT:	Full
CONDITION:	Poor	CONSTRUCTION:	Brick
HIGHEST & BEST USE:	As Improved	OFFICE :	
UNIT PRICE:	\$4.44 per square foot	LAND/BUILD. RATIO:	1.5 :1

COMMENTS: Former St. Paul Episcopal Church. Purchased by Tony Troppe, stated "We are considering several ideas for adaptive reuse of the property, so that we can make the structure relevant for the whole new generation of knowledge workers". The sale was in via bids and the only other bid was \$3,500 to "Progress Through Preservation", a non profit organization that promotes preservation and adaptive reuse of historic buildings in Summit County. Parking is 18-24 South Firhill Street and consists of 0.30 acre, included in the land area.

CH 20210700 I/C dr

10/5/2024



Sale #2

LOCATION: 315 Tuscarawas St W, Canton, Stark County, Ohio	
GRANTOR: PJT Point West LLC	SALE DATE: 06/28/2022
GRANTEE: Red Oak Partners LLC	SALE PRICE: \$247,720
	FINANCING: Cash to Seller
VERIFIED BY: Canton Repository, public records	INTEREST SOLD: Fee Simple
VERIFIED TO: Sours, Buie & Assoc.: SG Buie	CIRCUMSTANCE OF SALE: Foreclosure Auction
SITE DATA	
LAND AREA: 2.41 Acres, or 104,980 SF	UTILITIES: All Public
PARCEL# 238687	INSTRUMENT #: n/a
ZONING: B-5	TOPOGRAPHY: Generally Level
IMPROVEMENT DATA	
TYPE: 5 Story Bank	YR BUILT/REMODELED: 1927
SIZE: 55,000 SF	BASEMENT: Full
STORIES: 5	CONSTRUCTION: Brick & Concrete Block
CONDITION: Average -	OFFICE :
HIGHEST & BEST USE: As Improved	LAND/BUILD. RATIO: 1.9 :1
UNIT PRICE: \$4.50 per square foot	
COMMENTS: Formerly National City Bank commercial 5-story building built around 1927. Approx. 55,000 SF that can be divided. 2 elevators, large open foyer/first-floor area w/ vault, and balance of floors are divided into offices and conference rooms. Four floors of office space, once leased by lawyers, doctors, business owners and organizations.	



COM 06/28/2022
dr
6/17/2025

Sale #3

LOCATION:	3330 State Street NW, Lake Township, Stark County, Ohio		
GRANTOR:	North Canton School Board of Education	SALE DATE:	12/17/2024
GRANTEE:	Gentlebrook Inc.	SALE PRICE:	\$450,000
VERIFIED BY:	Ric Brown, Rep of Grantee	FINANCING:	Cash to Seller
VERIFIED TO:	Sours, Buie & Assoc.: KL Cross	INTEREST SOLD:	Fee Simple
		CIRCUMSTANCE OF SALE:	Auction
		SITE DATA	
LAND AREA:	4.17 Acres, or 181,645 SF	UTILITIES:	All Public
PARCEL#	2080111	INSTRUMENT #:	202412170043294
ZONING:	VR, Village Residential	TOPOGRAPHY:	Generally Level
		IMPROVEMENT DATA	
TYPE:	School	YR BUILT/REMODELED:	1925, 1955, 1969, 1994
SIZE:	62,808 SF	BASEMENT:	None
STORIES:	1 and 2	CONSTRUCTION:	Brick & Concrete Block
CONDITION:	Average	OFFICE :	n/a
HIGHEST & BEST USE:	Institutional	LAND/BUILD. RATIO:	2.9 :1
UNIT PRICE:	\$7.16 per square foot		
COMMENTS:	The building was no longer needed by the district due to the construction of a new elementary school. According to a news article, the property was sold at a public auction on April 24, 2024. The grantee purchased the property for occupancy along with other non-profit agencies yet to be determined. Property has a fenced parking lot and playground. The interior has a gymnasium, a cafeteria, several private office and numerous classrooms and sets of restrooms.		

SP 12/17/2024 dr

12/19/2024



Sale #4

LOCATION:	1859 Burbank Road, Wooster, Wayne County, Ohio		
GRANTOR:	Donald and Karla Rae Demali	SALE DATE:	04/01/2024 See Comments
GRANTEE:	Oaks Church Wooster	SALE PRICE:	\$230,499
VERIFIED BY:	Grantee, Pastor Chris Lawson	FINANCING:	Cash to seller
VERIFIED TO:	Sours, Buie & Assoc.: SG Buie	INTEREST SOLD:	Fee Simple
		CIRCUMSTANCE OF SALE:	Arm's Length
		SITE DATA	
LAND AREA:	2.67 Acres, or 116,305 SF	UTILITIES:	All Public
PARCEL#	67-02509.000, 67-02518.000	INSTRUMENT #:	202400002868
ZONING:	R-1 Residential	TOPOGRAPHY:	Generally Level
		IMPROVEMENT DATA	
TYPE:	1 story school property	YR BUILT/REMODELED:	1949, 1990
SIZE:	23,550 SF	BASEMENT:	None
STORIES:	1	CONSTRUCTION:	Brick & Concrete Block
CONDITION:	Average	OFFICE :	N/A
HIGHEST & BEST USE:	Institutional	LAND/BUILD. RATIO:	4.9:1
UNIT PRICE:	\$9.79 per square foot		
COMMENTS:	This is the former Layton Elementary School that was purchased by the seller at auction in 2014. About a third of the building was leased in April 2016 to Substance Church (Substance Church became Oak Church). A representative of the tenant stated they exercised an option to purchase at this price, which was negotiated at the time of the lease's signing in 2016. Subsequent to the lease they improved the interior to suit their needs, including converting the gymnasium to a more modern sanctuary, significant cleaning, painting and refreshing the bathrooms.		



12/30/2024

Sale #5

LOCATION: 924 Mohawk Trail, Springfield Township, Summit County, Ohio		SALE DATE: 01/10/2024
GRANTOR: Jason Doolittle		SALE PRICE: \$101,000
GRANTEE: Akron Cameroonian Family Meeting		FINANCING: Cash to Seller
VERIFIED BY: Lisa Hughes, Agent		INTEREST SOLD: Fee Simple
VERIFIED TO: Sours, Buie & Assoc., KL Cross	SITE DATA	CIRCUMSTANCE OF SALE: Arm's Length
LAND AREA: 2.92 Acres, or 127,195 SF		UTILITIES: Gas, electric, well, septic
PARCEL# 5100438		INSTRUMENT #: 56857534
ZONING: R3, Traditional Residential		TOPOGRAPHY: Generally Level
	IMPROVEMENT DATA	
TYPE: School Building		YR BUILT/REMODELED: 1927
SIZE: 22,917 SF		BASEMENT: None
STORIES: 2		CONSTRUCTION: Brick
CONDITION: Fair		OFFICE: N/A
HIGHEST & BEST USE: As Improved		LAND/BUILD. RATIO: 5.6:1
UNIT PRICE: \$4.41 per square foot		

COMMENTS: Property was marketed for 3 months and was purchased for owner-occupancy as a family gathering location. The sale price includes \$96,760 in delinquent real estate taxes assumed by the grantee. Per the Summit County Auditor's office, contracted payments are being made. The agent reported the roof was in need of repairs, the boiler leaked, and some windows had been vandalized prior to the sale. The building was serviced by a septic tank. There is no air conditioning. The building consists of a gymnasium, 14 classrooms, a kitchen, and two restrooms on each floor. There is a baseball field and basketball court on site. The property previously transferred on January 27, 2023 for \$25,000 via Quit Claim Deed.



School 1/10/2024
KLC dr
05/05/2025

Sale #6

LOCATION:	1833 Market Street, Youngstown, Mahoning County, Ohio		
GRANTOR:	Lumen Southside Realty LLC	SALE DATE:	10/26/2023
GRANTEE:	Youngstown Jubilee Urban Development	SALE PRICE:	\$500,000
VERIFIED BY:	Grantee	FINANCING:	Cash to Seller
VERIFIED TO:	Sours, Buie & Assoc.: KE Walker	INTEREST SOLD:	Fee Simple
		CIRCUMSTANCE OF SALE:	Arm's Length
		SITE DATA	
LAND AREA:	4,419 Acres, or 192,492 SF	UTILITIES:	All Public
PARCEL#	53-051-0-136.01-0, 53-051-0-134.00-0	INSTRUMENT #:	202300020632
ZONING:	MU-C, Community, R-5.5, 1 & 2 Family	TOPOGRAPHY:	Generally Level
		IMPROVEMENT DATA	
TYPE:	School	YR BUILT/REMODELED:	1912
SIZE:	113,955 SF	BASEMENT:	None
STORIES:	1-4 Story	CONSTRUCTION:	Brick & Concrete Block
CONDITION:	Fair	OFFICE:	n/a
HIGHEST & BEST USE:	Institutional	LAND/BUILD. RATIO:	1.7:1
UNIT PRICE:	\$4.39 per square foot		
COMMENTS:	Former "South High School". Adjacent former football field and sports complex retained by City of Youngstown for public recreation use. Purchased for renovation for future use as a community center.		



SP 10/26/2023 KEW
dr
11/6/2024

SALES COMPARISON MAP



CORRELATION AND FINAL VALUE CONCLUSION

The opinions of market value developed in this report are:

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$250,000
Income Approach:	Not Applicable

As previously explained, the Cost Approach and Income Approach are not applicable for the appraisal of this property.

The Sales Comparison Approach is based on recent sales of generally similar properties. Sales data presented in the Sales Comparison Approach is analyzed in applying a realistic price per square foot of the subject's building area. The adjustments required are believed reasonable and reflect differences recognized in the market. Since this approach relates the actions of buyers and sellers to the subject property and is the single valuation analysis applied, it is given sole weight in determining market value for the subject.

Based on the above analysis of the property, the area and neighborhood data, and the valuation approach utilized, our opinion of the current market value of the subject property as of **May 20, 2025**, is:

\$250,000

The value conclusion shown above is considered to represent the midpoint within a reasonable market value range of \$225,000 to \$275,000 for the subject property.

EXPOSURE TIME

Exposure time may be defined as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market.”⁶

The estimated exposure time for the subject property is up to 12 months and is based on historical evidence of typical marketing times for similar area properties. This concept relates to the period of time which has historically been necessary to adequately expose similar type property interests to the market in order for the forces of supply and demand to interact to the extent necessary to obtain a price commensurate with market value. This is supported by current market conditions and discussions with local realtors.

MARKETING PERIOD

The estimated marketing period for the subject property is up to 12 months. This assumes adequate market exposure by a knowledgeable commercial real estate firm. This is supported by current market conditions and discussions with local realtors.

⁶ The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute, Chicago, Illinois, ©2015, Page 83.

CERTIFICATION

I hereby certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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.
- This appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have personally viewed the property that is the subject of this report.
- Paula J. Buie provided professional appraisal assistance to the person signing this report in terms of research, information verification, and report writing under my direct supervision.
- 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 Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

Respectfully submitted,



Sharon G. Buie, MAI

State Certified General Appraiser #2012001984

LICENSE



ASSUMPTION AND LIMITING CONDITIONS

This appraisal report was made subject to the following general assumptions:

1. This restricted appraisal is intended to comply with the reporting requirements set forth under Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. As such, it includes discussions of the data, reasoning, and analyses, that were used in the appraisal process to develop the appraiser's opinion of value with the exception of the income approach, which was developed but retained in our files. Additional supporting documentation concerning the data, reasoning and analyses is retained in the file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in this report.
4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
9. 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.

10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, 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.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for the reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
14. 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.
15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.
18. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question, unless arrangements have been previously made.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, new sales, or other media without prior written consent and approval of the appraiser.

20. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are believed to be correct. This appraisal is subject to a qualified survey to ascertain exact land areas, including verification of any legal description or public record measurement relied upon.
21. Our indications of building sizes should be considered estimates, unless stated otherwise; they are not to be considered guarantees. It is not possible to measure all buildings due to complexity of design, landscaping items, site slope, snow and ice cover, traffic, size and other dangers or hindrances, etc. Therefore, the appraisers rely on sources deemed reasonable to determine building size. Accordingly, this appraisal is subject to a survey of any subject improvements by a qualified surveyor, engineer or architect including verification of any public record or appraiser measurement relied upon.
22. 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(s) is(are) not a construction, engineering, environmental or legal expert, and any statement given on these matters in this report should be considered preliminary in nature.

QUALIFICATION

Sharon Garner Buie, MAI



Sours Buie and Associates, LLC

Northeast Ohio Real Estate Appraisers and Consultants

150 Springside Drive, Suite B220

Akron, Ohio 4433

330.434.9932, sharon@neohioappraisers.com www.neohioappraisers.com

Real Estate Appraisal Experience:

2016 to Present: Principal Sours, Buie and Associates, LLC., Real Estate Appraiser and Consultant, Akron, Ohio – responsible for all manner of the appraisal process and business, authoring appraisal and appraisal reviews for bank, individual, institutional, legal and governmental clients. Proficient in a wide variety of property types including lending work, eminent domain, FEMA, FAA and UASFLA (Yellow Book) appraisal and review

2013 to 2016: Director and Certified Reviewer, Integra Realty Resources, Cleveland, Ohio

2012 to 2013: Senior Analyst with Integra Realty Resources, Cleveland, Ohio

2007-2012: Certified General Appraiser: Ingram and Co., Wilmington, North Carolina

2000-06: Certified General Appraiser with the Roger A. Sours Company, Inc., Akron, Ohio

Expert Witness Testimony: Provides expert witness testimony in various area courts and tax hearings

Academic Education:

Bachelor's Degree: Economics/Business Administration, Gordon College, Wenham, MA

Professional Education:

- Appraisal Institute – All courses, testing and thesis for the MAI designation plus multiple other CE courses and seminars on a wide variety of appraisal related topics
- Uniform Standards of Professional Appraisal Practice and multiple 7-hour updates

Professional Licenses and Organizations:

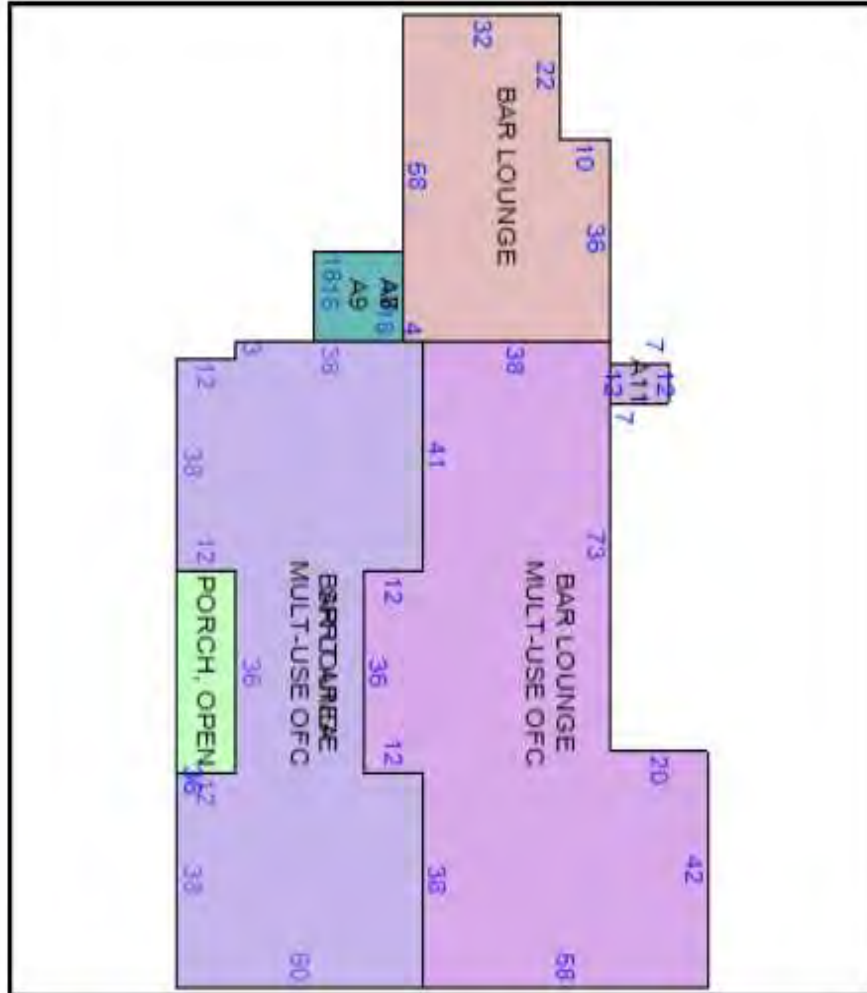
- MAI Member of the Appraisal Institute
- Certified General Real Estate Appraiser, State of Ohio License 2012001984
- Appraisal Institute's Leadership Development & Advisory Council, 2009 – 2012; Washington DC
- ODOT Prequalified for valuation, appraisal and review: 2013 to present.
- Member of Akron/Cleveland Area Board of Realtors

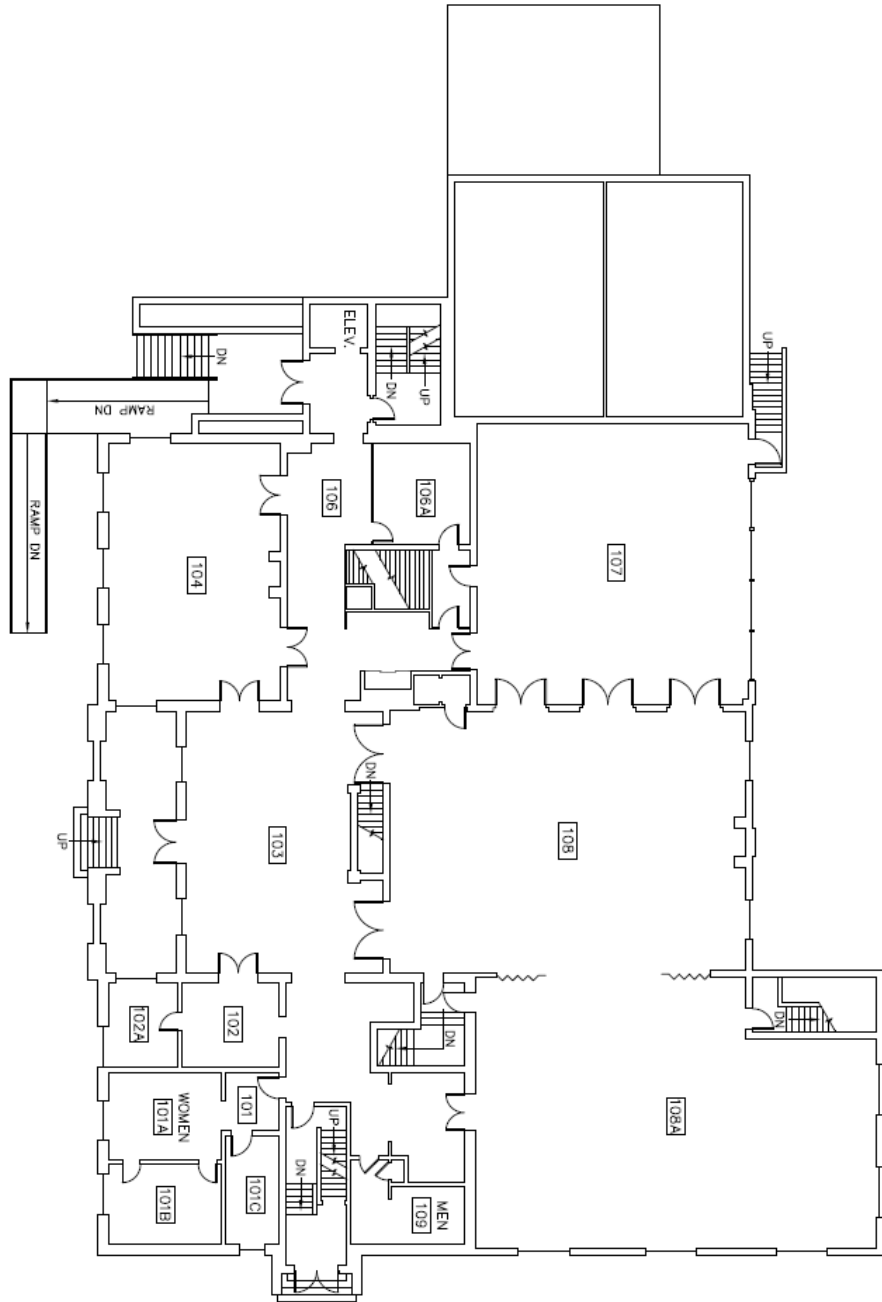
Partial List of Clients Served:

Northwest Bank	Roetzel & Andress	MS Consultants	Jefferson Soil & Water
NEORS	The City of Akron, OH	First National Bank of PA	OH Dept. of Transportation
The City of Cuyahoga Falls, OH	The City of Cleveland	The City of Green, OH	Talbert and Bright, Engineers
TCF Bank	AECOM	SUMMA Health Systems	OH Attorney General's Office
First Citizens Bank	Transystems	NHR Medical Center	Brunswick Airport Commission
First Bank	The City of Green, Ohio	Ward and Smith, Attorneys	Cape Fear Public Utility Authority
Bank of America	RBC Bank	The Nature Conservancy	Hogue, Hill, Jones, Nash & Lynch
Huntington Bank	Progress Energy	The FDIC	First Energy Corporation
NYCB	First Federal of Lakewood	Dollar Bank	Climaco, Wilcox, Peca, Tarantino &
Stark & Knoll	Summit County DSSS	Chemical Bank	Garofoli Co., L.P.A.

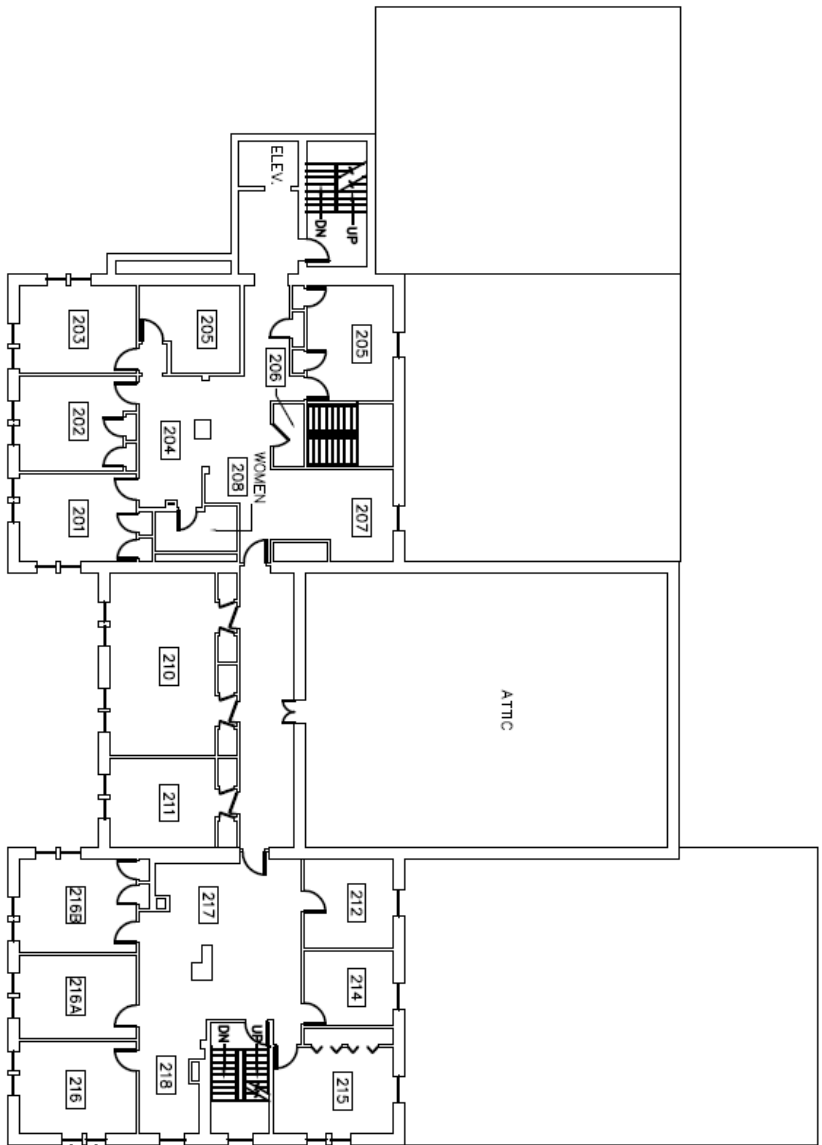
ADDENDA

Summit County Property Record Sketch

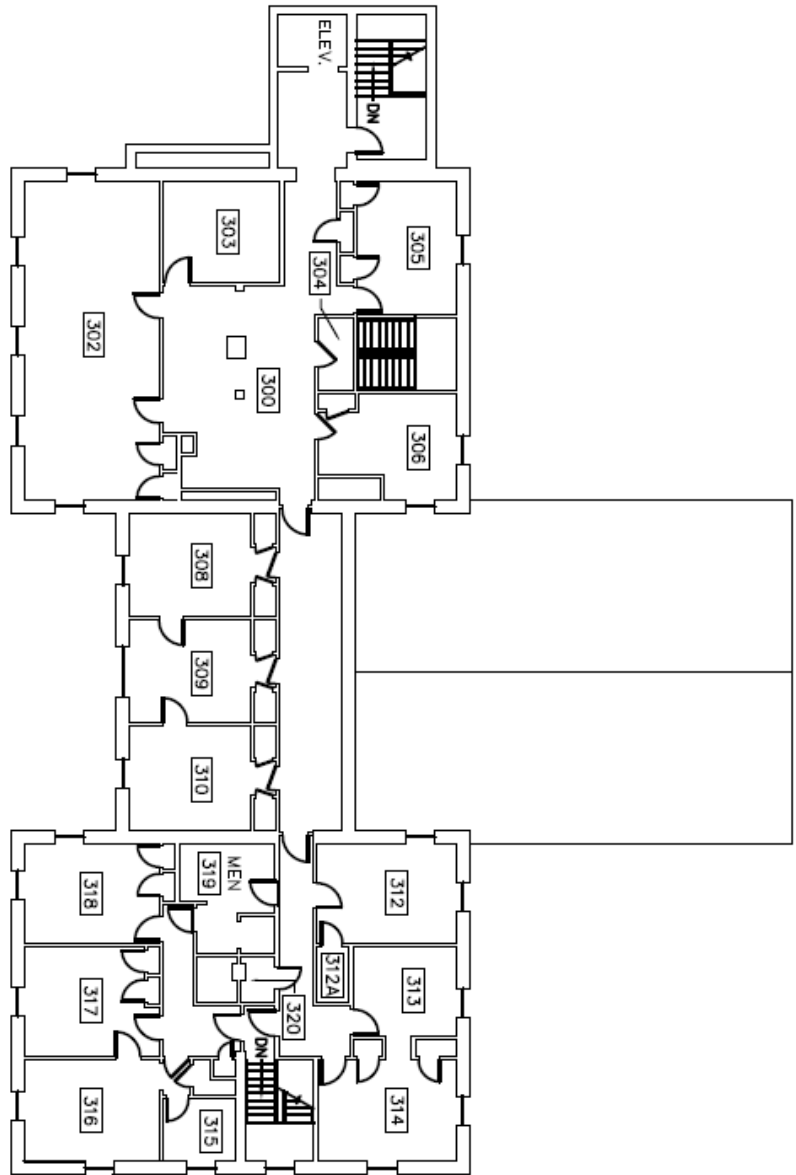




UNIVERSITY CLUB	
FIRST FLOOR	5502
REVISED : 05-90	



UNIVERSITY CLUB	
SECOND FLOOR	5502
REVISED : 05--90	



UNIVERSITY CLUB	
THIRD FLOOR	5502
REVISED : 05-90	



The University of Akron
**Office of Capital Planning
and Facilities Management**

Akron, OH 44325-0405
t: 330-972-6631
f: 330-972-5838
e: smyers@uakron.edu

uakron.edu/capplan

May 9, 2025

Re: **Martin Center**



Facility Data

- 105 Fir Hill St. Akron, OH 44325
- Gross Area – 38,937 gsf on 4 stories
- Deferred Maintenance – ~\$18M
- Zoning – UD H2 A2
- Parcels – 6854837, 6756811, 6756812
- Approx. 188 parking spaces
- Area – 1.12 + 1.23 + 0.57 = 2.92 Acres

Operating Costs

- N/A – Building continues to deteriorate. Utilities are disconnected.

History

- 1916 Original construction
 - Originally built as a Georgian Revival style building that served as a men's club tailored to the rubber industry.
- 1952 Northeast banquet wing construction
- 1978 Second floor interior renovation. New home for University of Akron Foundation.
 - University Club deeded the property to the University of Akron Foundation with a \$1/year lease
- 1985 The University of Akron Foundation deeded the property to the University of Akron.
- 1988 Renovation with new elevator and stair tower
- 2013 Building vacated.

Appraisals (Will need to be updated)

- N/A

Prospective

- **Martin House Associates, LLC (Paran)**
 - Ground Lease Signed **March 2019**
 - Due Diligence Period – 90 days.
 - Proposed Boutique Hotel
 - Ground lease ended 2022 due to non performance.
- **Liberty Development Company**
 - PSA executed 6/19/2023
 - Sale price \$325,000
 - UA informed on 2/5/2024, that Liberty Development Company intends to back out of PSA
 - Liberty does not believe that they “make a reuse of the building viable based on the condition of the property, current lending, and the (Akron rental sub) market.”
- **Confidential Buyer**
 - LOI signed May 5, 2025

Estimated Demolition Costs

- Approx. \$800k to \$1M

Martin Center – Site Plan



Current Condition - Interior Images



The University of Akron
 Department of Purchasing
 302 Buchtel Common
 Akron, OH 44325-9001



Purchase Order

Supplier - 0000089022	
Sours, Bule & Associates LLC 120 East Mill Street Suite 320 Akron, OH 44308 United States of America	
Phone: +1 (330) 4949932 Fax: +1 (330) 4349968	

Shipping Terms	Shipping Method
FOB Origin	Supplier's Vehicle
Shipping Instructions	

Comments
PRICING PER LTR HD QUOTE DATED 8/3/24 Email to: Sharon Butte sharon@neohioappraisers.com

Purchase Order Number	PO-10010317
Purchase Order Date	Aug 19, 2024
Purchase Order Type	Capital Order
Due Date	
Payment Terms	Net 30
Payment Type	ACH
Buyer	Shelly Keller
Email	shelly@uakron.edu
Phone	+1 (330) 9727020

Ship To
The University of Akron ATTN: Barbara VonGuntel 185 E. Mill Street Akron, OH 44325-0703 United States of America

Deliver To
Barbara VonGuntel Lincoln Building (LINC) vongunt@uakron.edu +1 (330) 9728316 (Landline)

Bill To
The University of Akron 302 Buchtel Common ATTN: Accounts Payable Akron, OH 44325-6214 United States of America Send Invoices to: vongunt@uakron.edu

Currency	Total Lines Amount	Freight	Other Charges	Total Tax Amount	Total PO Amount
USD	2,300.00	0.00	0.00	0.00	2,300.00

Service Line	Description	Start Date	End Date	Due Date	Line Amount
1	Misc. Project - Appraisal of 178 Forge Street Vacant Land Point of Contact/Project Manager: Stephen Myers (330) 972-6653 ext:0004 questions: +0405 Email: smyers19@uakron.edu Appraisal dated August 13, 2024				2,300.00

Message

1. This purchase is expressly made subject to, and your acceptance is strictly limited to the terms and conditions stated herein, including the terms and conditions published at <https://www.uakron.edu/purchasing/docs/PO-TermsConditions.pdf>.
2. Under the terms and conditions set forth herein, please enter our order and confirm order with UA contact.
3. Notify immediately if you cannot comply with all requirements of this order.
4. Responsibility cannot be accepted for goods shipped, unless otherwise covered by a signed purchase order.
5. Include your Purchase Order number on all invoices, Packing Slips, and Shipping Documents.
6. The University of Akron is committed to meeting level A and level AA criteria of the Web Content Accessibility Guidelines (WCAG) 2.0 or higher. Vendors providing web accessible systems must share their Voluntary Product Accessibility Template (VPAT) with the University.

Internal Opinion of Valuation

Date Submitted: 6/24/2025
File No.: 8569
Jurisdictional Agency: UAK
Real Estate Specialist: Deb K
Completion Expectation Date: 7/2/2025

Supporting documents needed by Appraiser/Estimator to review opinion of value

- ☐ Real Estate File, including Surveyor Approval, Boundary Evaluation, and Parcel Information
- ☐ Surveys or supporting maps (Google Map)
- ☒ Appraisal(s) under review
- ☐ Sales Contracts/Lease Agreements
- ☐ Address or closest intersection to property plus County:

- ☐ Name of property owner, if applicable:

Type of review of opinion of value needed:<description of assignment, i.e. electric distribution easement>

- ☐ Review of opinion of Market Value for acquisition
- ☐ Develop opinion of Market Value for acquisition (full exposure/marketing time)
- ☐ Review opinion of Market Value for sale of property (full exposure/marketing time)
- ☐ Review opinion of Market Value for sale of property (liquidation value/limited or reduce marketing time)
- ☒ Review opinion of Market Value for sale of property (Direct Sale)
- ☐ Develop opinion of Market Value for transfer or sale of property (Direct Sale)
- ☐ Review opinion of Market Value of <easement, lease, license> area
- ☐ Develop opinion of Market Value of <easement, lease, license> area
- ☐ Develop opinion of Market Value of license area
- ☐ Other (Set up meeting via Outlook to discuss)

Comments and Evaluation

Note: This evaluation was developed using real estate market data and information and is intended to be used for internal planning purposes only. The Estimator does not guarantee the accuracy or certainty of the valuation.

I have reviewed the appraisal report authored Sours, Buie and Associates and submitted to this office by the University of Akron. The Appraiser solely relied Sales Comparison Approach and appeared to use sound judgement and reasoning in developing a USPAP compliant valuation of the subject property. The value conclusion of \$250,000.00 appeared supported by sales, adjustments and reconciliation incorporated in the appraisal which was reasonably applied to solve the appraisal problem. The proposed sale price of \$272,000.00 found in the purchaser's Letter of Intent dated 5/1/2025 exceeds the appraised value by \$22,000.00. This reviewer finds Appraiser of record used sound judgement and reasoning in developing the valuation of the subject property



Maurice Madry, Real Estate Appraisal Coordinator

6/25/2025

Date