



Thomas R. Horner, MAI – Pres.
Kimberly M. Eilerman, MAI – V.P.
Tammy L. Donaldson, G.C. – V.P.
Justin M. LeVois, MAI
Timothy S. Geiger, R.L.
Joyce L. Knudsen, G.C.
Andrew G. Keriazes, Appraiser Trainee
Linda Robinette, Office Manager
Debbie Ballard, Admin. Assistant

OHIO REAL ESTATE CONSULTANTS, INC.

NOVEMBER 2013 NEWSLETTER

This letter will update you on our current assignments, the trends we see in the industry, staff accomplishments, community service and other current information.

Current Assignments

- Mixed-Use Retail and Apartment Development, Grandview, Ohio
- Proposed Condominium Units, Cleveland, Ohio
- Single-Family Subdivision, Delaware County, Ohio
- Medical Office Building, Dublin, Ohio
- Auto Dealership, Canal Winchester, Ohio
- (2) Car Washes, Western Franklin County, Ohio
- Automotive Service Station, Delaware County, Ohio
- (2) Single-Tenant Restaurants, Franklin County, Ohio
- Commercial Office Building, Grandview, Ohio
- Subsidized Housing, Toledo, Ohio
- Subsidized Housing, Cincinnati, Ohio
- Market Apartments, Dublin, Ohio
- Park Land, Columbus CBD
- National Park Property, Cleveland, Ohio
- (4) Conservation Easement Properties, Southwest Ohio
- Eminent Domain Assignments, Northwest Franklin County, Ohio
- Development Land, North Central Ohio

You and/or your clients may benefit from information we have used in our recent assignments, as well as the nearly 2,000 assignments we have completed throughout the state of Ohio within the past 5 years.

New Employees

At the end of August, *Andrew (Drew) Keriazes* joined Ohio Real Estate Consultants, Inc. as an Appraiser Trainee. He is a recent graduate of Ohio Northern University. He has already assisted in the completion of multifamily, industrial, and specialty retail appraisal assignments. Drew recently completed Basic Appraisal Principles and Basic Appraisal Procedures courses offered by The Appraisal Institute.

Justin LeVois, MAI joined Ohio Real Estate Consultants, Inc. on October 21, 2013. Justin received his MAI approximately one month ago, after working for over seven years in Albuquerque, New Mexico for American Property Consultants & Appraisers, Inc. Prior to working as an appraiser, Justin worked as a commercial loan officer and credit analyst in Albuquerque. Justin moved to Ohio for family reasons. We are glad to have another MAI on board.

Unique Assignments

Ohio Real Estate Consultants, Inc. has been called upon to appraise many unique real property interests. This part of our business continues to grow along with our ability to exceed our clients' appraisal expectations in these complex assignments. Some of the unique assignments include:

- É Air rights above a downtown parking garage
- É Airport avigational easements
- É 18,000-acre ecological management area with experimental forest
- É Historic landmarks
- É 1,000-acre nature preserve with three distinct conservation easements
- É Privately operated cave tourist attraction
- É Flowage easements
- É NHRA racetrack facility
- É All types of affordable housing with special financing and other associated intangibles
- É Private K-12 school campuses
- É Private college campuses
- É Hospital campus
- É Mixed-use master planned developments

Dublin City Schools Board of Education vs. Franklin County Board of Revision

The Supreme Court of Ohio recently reversed the determination of the Board of Tax Appeals and established the valuation in accordance with the property owner's evidence. The evidence included the appraisal report and testimony of Thomas R. Horner. The evidence involved a Condominium Analysis which was previously refused by the Board of Tax Appeals in several cases.

While this case may not settle the dispute of real estate taxation, based upon bulk sale versus individual retail prices, it did put the burden of proof on the School Board. The School Board did not provide any evidence of its own valuation. In the future, if the School Board is required to provide evidence in the form of an appraisal report, the appraiser will be subject to questioning regarding why The Appraisal Foundation and all other reputable appraisal organizations require discounting retail sale prices in instances where one property owner controls a significant number of competing lots or condominiums, as the cases may be. The influence of supply and demand requires a market discount when multiple properties are for sale at the same time.

Website Information

Please visit our website to see these recent additions:

ÉJustin LeVois, MAI ó Qualifications

ÉAndrew Keriazes ó Qualifications

ÉMultifamily Market Overview 2nd Quarter 2013

ÉOffice Market Overview 2nd Quarter 2013

ÉRetail Market Overview 2nd Quarter 2013

ÉThe Appraisal Foundation öIdentifying Comparable Propertiesö

ÉöFarmland Bubble?ö

We hope that you found this newsletter informative. If you would like additional information, please visit our website at www.ohiorealestate.org, or call us at 800-536-0038.