

IN THE SUPREME COURT

STATE OF OHIO

APPEAL FROM THE BOARD OF TAX APPEALS

BEDFORD BOARD OF EDUCATION,)	SUPREME COURT CASE
)	NUMBER 06-1686
)	
Appellee,)	
)	BOARD OF TAX APPEALS
vs.)	CASE NUMBERS 2004-V-1310
)	AND 2004-V-1311
)	
CUYAHOGA COUNTY BOARD OF)	
REVISION, CUYAHOGA COUNTY)	
AUDITOR, AND TAX COMMISSIONER)	
OF THE STATE OF OHIO,)	
)	
Appellees,)	
)	
and)	
)	
FIRST INTERSTATE HAWTHORNE LTD.)	
PARTNERSHIP,)	
)	
Appellant.)	

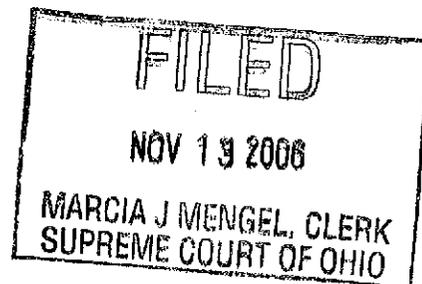
SUPPLEMENT TO THE BRIEFS

Todd W. Sleggs (0040921)
COUNSEL OF RECORD
SLEGGS, DANZINGER & GILL CO., LPA
820 W. Superior Avenue, Ste. 400
Cleveland, Ohio 44113
(216) 771-8990
(216) 771-8992 - FAX

ATTORNEY FOR APPELLANT FIRST
INTERSTATE HAWTHORNE LTD.
PARTNERSHIP

Timothy J. Kollin (0074085)
COUNSEL OF RECORD
Assistant County Prosecutor
Justice Center, 8th Floor
1200 Ontario Street
Cleveland, Ohio 44113
(216) 443-7795
(216) 443-7602 - FAX

ATTORNEY FOR APPELLEES
CUYAHOGA COUNTY BOARD
OF REVISION AND CUYAHOGA
COUNTY AUDITOR



James Petro
Ohio Attorney General
State Office Tower, 17th Floor
30 East Board Street
Columbus, Ohio 43215-3428
(614) 446-4320
(614) 446-8226 - FAX

ATTORNEY FOR APPELLEE TAX
COMMISSIONER OF THE STATE OF
OHIO

Thomas A. Kondzer (0017096)
COUNSEL OF RECORD
Kolick and Kondzer
24500 Center Ridge Road, Suite 175
Westlake, Ohio 44145-5697
(440) 835-1200
(440) 835-5878 - FAX

ATTORNEYS FOR APPELLEE
BEDFORD BOARD OF EDUCATION

INDEX

Exhibit A from the Transcript on Appeal: Complaint.....1

Exhibit C from the Transcript on Appeal: Evidence submitted by the Appellant to the Cuyahoga Board of Revision.....4

Exhibit D from the Transcript on Appeal: Cuyahoga County Auditor’s Record Card.....22

Exhibit E from the Transcript on Appeal: Cuyahoga County Board of Revision hearing worksheet.....29

Transcript of Board of Tax Appeals hearing.....30

Appellant’s Exhibit A: Resume of Timothy C. Nash.....53

Appellant’s Exhibit B: Site Map.....55

Appellant’s Exhibit C: Parcel Map.....56

Appellee’s Exhibit 1: Professional Qualifications of Paul D. Provencher.....57

NOTE - The tape recording of the Board of Revision hearing is included in the Record in the Transcript on Appeal

COMPLAINT AGAINST THE VALUATION OF REAL PROPERTY

ANSWER ALL QUESTIONS AND TYPE OR PRINT ALL INFORMATION
 READ INSTRUCTIONS ON BACK BEFORE COMPLETING FORM
 ATTACH ADDITIONAL PAGES IF NECESSARY

RECEIVED

T1318-03
 TAX YEAR 2003
 COUNTY Cuyahoga

ORIGINAL COMPLAINT
 COUNTER- COMPLAINT

2004 MAR 25 P 12:28

CUYAHOGA COUNTY BOARD OF REVISION

NOTICES WILL BE SENT ONLY TO THOSE NAMED BELOW				
		Name	Street Address, City, State, Zip Code	
1) Owner of property		First Interstate Hawthorne Ltd. Partnership	c/o Mitchell C. Schneider, 23220 Chagrin Blvd.	
2) Complainant if not owner		Same as owner	Suite 202, Beachwood, Ohio 44022	
3) Complainant's agent		Todd W. Sleggs, Esq.	820 W. Superior Avenue, Suite 410 Cleveland, Ohio 44113	
4) Telephone number of contact person (216) 771-8990				
5) Complainant's relationship to property if not owner Same as owner				
If more than one parcel is included, see "Multiple Parcels" on back.				
6) Parcel number from tax bill		Address of property		
795-06-022		23000 Broadway Avenue Oakwood Village		
7) Principal use of property: Retail Shopping Center				
8) The increase or decrease in taxable value sought. Counter-complaints supporting auditor's value may have zero in Column D.				
Parcel Number	Complainant's opinion of Value		Column C	Column D
	Column A True Value (Fair Market Value)	Column B Taxable Value (35% of Column A)	Current Taxable Value (From Tax Bill)	Change in Taxable Value (+ or -) Col. B minus Col. C
795-06-022	\$ 1,500,000	**\$ 525,000	\$ 1,071,000	-\$ 546,000
9) The requested change in value is justified for the following reasons: See attached Board of Revision decision for tax year 2002.				

- 10) Was property sold the last 3 years? Yes No Unknown . If yes, show date of sale N/A and sale price \$ N/A; and attach information explained in "Instructions for Question 10" on back.
- 11) If property was not sold but was listed for sale in the last 3 years; attach a copy of listing agreement or other available evidence. N/A
- 12) If any improvements were completed in the last 3 years, show date N/A and total cost \$ N/A
- 13) Do you intend to present the testimony or report of a professional appraiser? Yes No Unknown
- 14) If you have filed a prior complaint on this parcel since the last reappraisal or update of property values in the county, the reason for the valuation change requested must be one of those below. Please check that all that apply and explain on attached sheet. See ORC 5715.19(A)(2) for a complete explanation.
- The property was sold in an arm's length transaction; The property lost value due to a casualty;
 A substantial improvement was added to the property; Property's occupancy changed by at least 15%.

I declare under penalties of perjury that this complaint (including any attachments) has been examined by me and to the best of my knowledge and belief is true, correct and complete.

Date 3/22/04 Complainant or Agent [Signature] Title (If Agent) Attorney
 Signature Todd W. Sleggs & Assoc.

Sworn to and signed in my presence, this 22nd day of March 2004
SUSAN K. FRENCH-SCAGGS, Attorney
 Notary Public, State of Ohio
 My commission has no expiration date.
 Section 147.03 R.C.
[Signature] Notary Public

**COMPLAINANT CONTENDS THAT THE COMMON LEVEL OF ASSESSMENT IS LESS THAN 35% AND REQUESTS A DETERMINATION OF THE CORRECT COMMON LEVEL PURSUANT TO SECTION 5715.19 O.R.C.

Parcel No.	Land	Bldg.	Total

Previous Filing _____
 Flex Inbs _____
 Access _____
 Scanned _____

Year: _____

RD: _____

COMMENTS:

REVIEW DATE:

REVIEW

Journal page	Journal date

Total Fair Market Value _____

Total Assessed Value _____

decision: _____

(Hearing Officers)

HEARING DATE:

ORAL HEARING

Journal page	Journal date

Total Fair Market Value _____

Total Assessed Value _____

decision: _____

(Hearing Officers)

By _____

CUYAHOGA COUNTY BOARD OF REVISION

County of Cuyahoga
BOARD OF REVISION
County Administration Building
1219 Ontario Street, Room 232
Cleveland, Ohio 44113
(216) 443-7195 / Ohio Relay Service 711

T1318-02

Commissioner
Jimmy Dimora

Auditor
Frank Russo

Treasurer
James Rokakis

February 17, 2004

Complaint No. 200303310345
First Interstate Hawthorne Ltd Part.
c/o Mitchell C. Schneider
23220 Chagrin Blvd. #202
Beachwood, OH 44022

Complaint No. 200306040082
Bedford Board of Education
475 Northfield Rd
Bedford, OH 44146

Re: Parcel No. 795-06-022
Journal No. 320A

Dear Complainants:

I am writing to inform you that upon consideration of the evidence and testimony presented at your oral hearing, the Board of Revision found the market value of the property to be \$1,500,000. This is a reduction of \$1,500,000 in the market value for the tax year 2002. As your County Auditor, it is my duty as Secretary of the Board of Revision to inform you of their action.

In order to assure you right to pursue this complaint further, you may appeal this decision directly to the Court of Common Pleas of Cuyahoga County pursuant to Section 5717.05 O.R.C. or the Ohio Board of Tax Appeals under the provisions of Section 5717.01 O.R.C. within 30 days after date of mailing of this letter.

If no action is taken, the Board's decision will be reflected in your tax bill.

If you have any questions, please call the Board of Revision at (216) 443-7195.

* Tax complaint #200303210002 was withdrawn by Todd Sleggs on January 26, 2004

Respectfully,



Frank Russo
Cuyahoga County Auditor
Secretary, Board of Revision

FR:11
CERTIFIED MAIL
cc: Todd Sleggs
John Desimone



FILE COPY

TODD W. SLEGG & ASSOCIATES
ATTORNEYS AT LAW
SUITE 410
820 W. SUPERIOR AVENUE
CLEVELAND, OHIO 44113
www.toddsleggs@hotmail.com

Todd W. Sleggs*
Susan K. French-Scaggs

Telephone 216-771-8990
Facsimile 216-771-8992

*also admitted in Connecticut

September 16, 2004

Cuyahoga County Board of Revision
232 County Administration Building
1219 Ontario Street
Cleveland, Ohio 44113

RE: Board of Revision Hearing Date: October 12, 2004 at 11:15 a.m., Board "A"
2003 Real Estate Tax Complaint Decrease Number 200403220051
2003 Real Estate Tax Complaint Increase Number 200406030361
First Interstate Hawthorne Ltd. Partnership
Permanent Parcel No. 795-06-022
23000 Broadway Avenue, Oakwood, Ohio

Dear Board Members:

Enclosed is the owner's description and opinion of value in connection with the above-captioned real estate tax case.

Based on the owner's presentation, we hereby submit that the total fair market value of the subject premises as of January 1, 2003 was \$1,500,000.

The Complainant contends that the common level of assessment for Cuyahoga County for the tax year 2003 is less than 35% based upon the most recent available sales assessment ratio studies. For purposes of this presentation, a 35% common level of assessment will be utilized. The Complainant asks the Board of Revision to apply the common level of assessment based on the most recent sales ratio studies as provided by Section 5715.19 O.R.C.

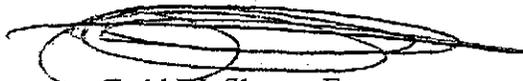
Concluding that the total fair market value of the subject premises as of January 1, 2003 was \$1,500,000 by applying the common level of assessment of 35% thereto, it is submitted that the total taxable value was \$525,000 and the total decrease asked is \$546,000.

Todd W. Sleggs & Associates
Attorneys at Law
Page 2

It is believed that Complainant has made available to this Board all information and evidence presently in its possession or within its knowledge which affects the real property, the subject of the Complaint. If the Board desires any other information and/or evidence material to the merits in this proceeding, upon its request, the same will be furnished promptly, provided the same is existent and in the possession of the Complainant at the time of the request.

Respectfully submitted,

TODD W. SLEGG & ASSOCIATES



Todd W. Sleggs, Esq.

TWS:ah
Enclosures
cc: Thomas Kondzer (w\enclosures)
Robyn Liberatore (enclosures)
T1318-03
S:\WPDOCS\BORN\1318PRE3.WPD

OWNER'S OPINION OF VALUE

Board of Revision Hearing October 12, 2004 at 11:15 a.m.
2003 Real Estate Tax Complaint Decrease No. 200403250051
2003 Real Estate Tax Complaint Increase No. 200406030361
First Interstate Hawthorne Ltd. Partnership
Permanent Parcel No. 795-06-002
23000 Broadway Avenue, Oakwood, Ohio

PROPERTY DESCRIPTION

The subject property is located at 23000 Broadway Avenue in Oakwood Village. The property was the first retail development at the Forbes Road and Broadway Avenue exit of Interstate Route 271. This location has developed as an area of light industrial buildings as opposed to retail. The primary retail location in this area has developed at the intersections of State Route 8 and Interstate Route 271 in Macedonia. This has had a negative impact on this property. The property under complaint consists of 50,957 square feet of retail shopping center area.

Attached hereto is a site plan showing the location of the portion of the shopping center which is under complaint. Vacancy in the big box storerooms (K-mart and Petsmart) at this location has hurt the viability of the inline tenants leading to the high vacancy at the center.

Economic Approach to Value

Attached are the 2000 and 2001 income and expense statements for the property that show the decline in income at the property as vacancy has increased. Also attached is a rent roll as of September 18, 2000 and a summary of the store tenants with the square footage and percentage of center space each tenant occupies. The valuation set forth in the complaint is based on the historic income and expense information for the property, the vacancy at the property, and the prospect for a turnaround at the center.

The attached December 31, 2002 vacancy report shows the continued vacancy at the center, with Midwest Direct vacating their space. The December 31, 2003 vacancy report is the most recent report showing the current vacancy at the property. The vacancy at the property has existed through the 2000 through 2002 triennial to the date of this hearing.

CONTAINED IN THE ATTACHED INFORMATION IS CERTAIN CONFIDENTIAL FINANCIAL INFORMATION INVOLVING THE SUBJECT PROPERTY. THESE DOCUMENTS ARE SENSITIVE FINANCIAL AND COMMERCIAL DOCUMENTS WHICH ARE THE TRADE SECRETS OF THE COMPLAINANT. THE TRADE SECRET DOCUMENTS ARE MARKED "CONFIDENTIAL". FINANCIAL DOCUMENTS, RENT ROLLS, AND OTHER COMMERCIAL DOCUMENTS ARE ALL WITHIN THE DEFINITION OF THE TRADE SECRET AS FOUND IN SECTION 1333.61 (D) OHIO REVISED CODE. SECTION 1333.61 (D) OHIO REVISED CODE STATES:

"Trade secret means. . .any scientific or technical information, design, process, procedure, formula, pattern, compilation, program, device, method, technique, or improvement, or any business information or plans, financial information, or listing of names, addresses, or telephone numbers..."

Section 1333.61 (D) Ohio Revised Code

(Emphasis Added)

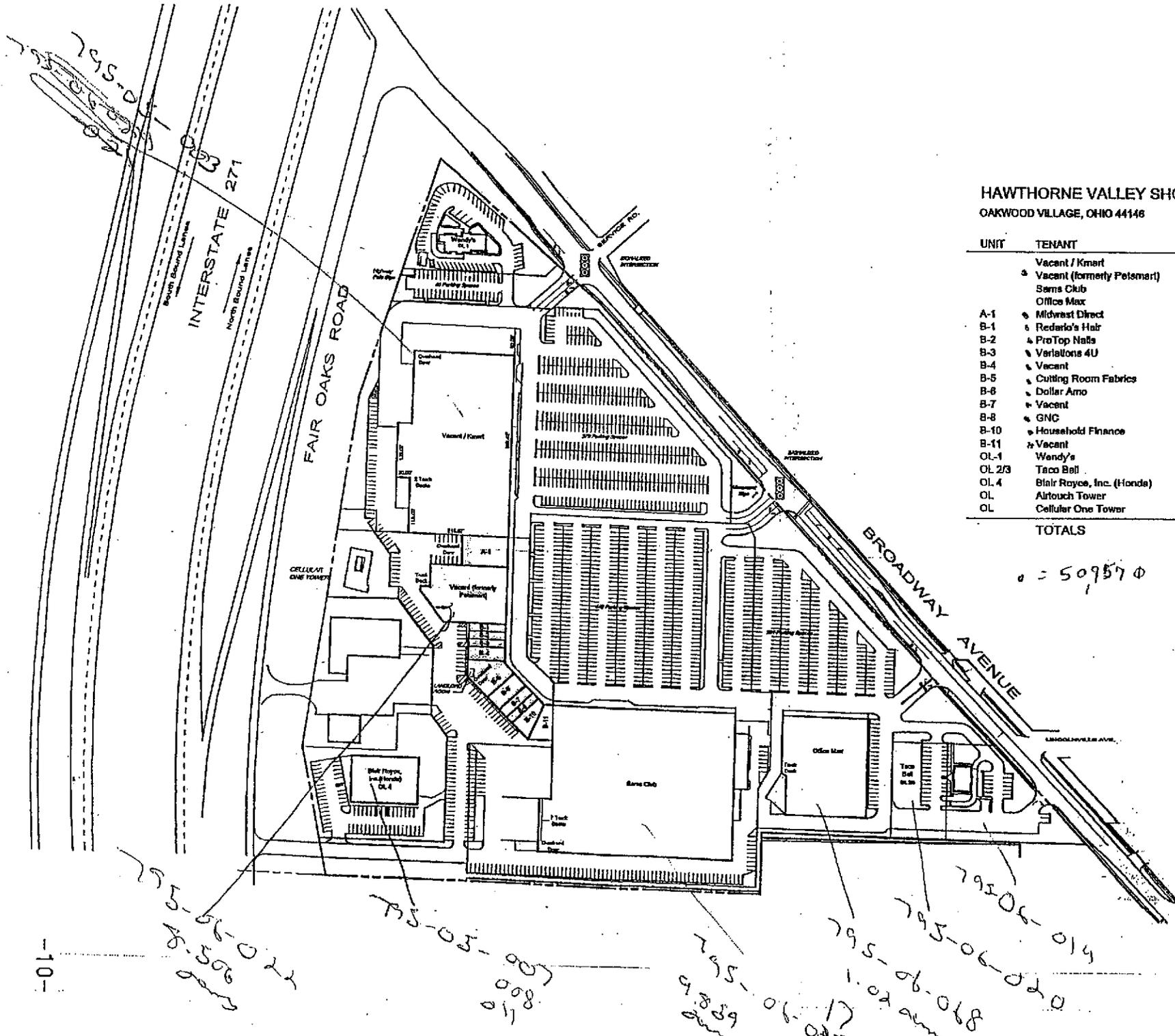
PURSUANT TO SECTIONS 5715.49 AND 5715.50 OF THE OHIO REVISED CODE, THE TAXPAYER RESPECTFULLY REQUESTS THAT THE STATUTORY MEMBERS OF THE BOARD OF REVISION, AND ITS EMPLOYEES, NOT RELEASE OR DIVULGE ANY OF THE DELINEATED CONFIDENTIAL DOCUMENTS PROVIDED TO THE BOARD OF REVISION TO ANY PERSON OR PARTY FOR ANY PURPOSE NOT CONSISTENT WITH THE BOARD OF REVISION'S DUTIES UNDER CHAPTER 5715 OF THE OHIO REVISED CODE. FURTHER, THE DISCLOSURE OF THIS INFORMATION TO THE BOARD OF REVISION OR TO ANY OTHER PARTY TO THIS PROCEEDING BEFORE THE BOARD OF REVISION, DOES NOT CONSTITUTE A WAIVER BY THE TAXPAYER TO RAISE THE CONFIDENTIALITY OF THIS COMMERCIAL AND PRIVILEGED INFORMATION AT THE BOARD OF REVISION LEVEL OR ANY SUBSEQUENT APPEAL LEVEL. THE TAXPAYER REQUESTS THAT THIS INFORMATION BE USED FOR THIS BOARD OF REVISION PROCEEDING ONLY AND NOT BE USED BY THIS BOARD OF REVISION OR ANY OTHER PARTY TO THIS PROCEEDING FOR ANY OTHER PURPOSE THAN THIS COMPLAINT AT THE BOARD OF REVISION LEVEL. NO PARTY MAY USE THIS INFORMATION AFTER THIS BOARD OF REVISION PROCEEDING OR ANY OTHER PROCEEDING ON ANY OTHER PROPERTY.

TODD W. SLEGG & ASSOCIATES



Todd W. Sleggs, Attorneys for Taxpayer

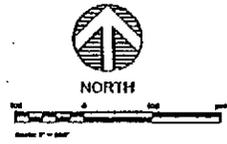
Susan K. French-Scaggs, Attorneys for Taxpayer



HAWTHORNE VALLEY SHOPPING CENTER
OAKWOOD VILLAGE, OHIO 44146

UNIT	TENANT	SQUARE FOOTAGE	S ACRES
	Vacant / Kmart	90,119	23100
	Vacant (formerly Petsmart)	20,715	23150
	Sams Club	136,814	23300
	Office Max	39,780	23350
A-1	Midwest Direct	6,500	23120
B-1	Redeja's Hair	1,200	23200
B-2	ProTop Nails	1,200	23210
B-3	Variations 4U	1,200	23220
B-4	Vacant	3,383	23220
B-5	Cutting Room Fabrics	4,600	23230
B-6	Dollar Amo	3,200	23250
B-7	Vacant	2,000	23260
B-8	GNC	1,200	23270
B-10	Household Finance	2,922	23290
B-11	Vacant	2,937	23290
OL-1	Wendy's	1,021 ACRES	23050
OL-2/3	Taco Bell	2,539 ACRES	23840
OL-4	Blair Royce, Inc. (Honda)	1,511 ACRES	73000
OL	Airtouch Tower	NA	
OL	Cellular One Tower	0.415 ACRES	
TOTALS		317,776	

509570



First Interstate Hawthorne Limited Partnership
 Proforma Income Statement
 Including on Stores in the "Strip"

1/10/2004

		2002	2001	2000	1999	1998
Rents		219,935.02	203,771.79	204,452.49	303,373.75	390,629.22
Expense Reimbursements		35,017.54	23,795.17	29,947.98	46,876.63	69,408.03
Real Estate Tax Reimbursements		12,879.21	12,085.05	10,571.44	9,130.46	8,470.59
		<u>267,831.77</u>	<u>239,652.01</u>	<u>244,971.93</u>	<u>359,380.84</u>	<u>468,507.84</u>
Reimbursable expenses						
Management Fees	16.05%	12,753.08	14,745.17	17,009.23	15,464.18	16,160.79
Lot Sweeping & Clearing	16.05%	5,142.02	5,228.09	6,158.94	6,428.03	4,497.93
Snow/Ice Removal	16.05%	9,130.20	7,908.36	10,855.30	5,314.52	3,334.09
Landscaping	16.05%	2,657.84	1,710.28	2,452.61	1,875.06	1,949.77
Lot Lighting - electric	16.05%	6,367.42	4,768.89	4,203.59	5,678.50	6,006.00
Lot lights - repairs (poles - shared by all)	16.05%	1,642.60	369.19	2,155.49	133.29	188.51
Pylon Sign Repairs - shares remain the same	16.05%	330.80	108.88	66.60	93.41	93.09
Parking Lot Maintenance & Repairs	16.05%	26,941.93	20,387.12	3,253.80	3,716.22	4,802.96
Traffic Control	16.05%	567.56	180.85	188.24	266.64	72.71
Fire Alarm - prorata remains the same	36.22%	3,196.51	1,833.12	952.01	1,694.30	1,298.91
Professional Fees	16.05%	0.00	244.76	983.06	1,552.80	1,107.45
General Repairs/Maint. (shared by all)	16.05%	1,731.27	31.30	304.95	401.25	815.90
General Repairs/Maint. (shared by small shops)	36.22%	1,852.36	161.90	109.79	-	1,274.39
Roof/Gutter Repairs (shared by all but Sam/Off)	36.22%	0.00	255.80	852.62	517.20	298.82
Liability/DIC Insurance	16.05%	2,544.94	1,997.49	2,528.45	3,211.08	2,316.00
Property Insurance - prorata shares remain	36.12%	1,777.83	993.68	1,066.96	1,020.75	1,132.72
		<u>78,636.39</u>	<u>60,924.91</u>	<u>53,171.66</u>	<u>47,369.24</u>	<u>45,350.03</u>
Real Estate Taxes		<u>27,954.58</u>	<u>39,419.10</u>	<u>33,345.94</u>	<u>26,190.42</u>	<u>24,911.92</u>
Non-reimbursable Expenses						
Utilities	16.05%	432.66	341.01	371.58	124.38	120.08
Real Estate Taxes	16.05%	0.00	-	91.84	112.41	-
Repairs & Maintenance	16.05%	0.00	640.50	-	-	-
General Repairs	16.05%	6,400.07	72.70	-	-	329.39
Miscellaneous	16.05%	1,114.37	161.17	330.12	120.69	189.99
Misc Office expense	16.05%	501.26	176.35	1,788.13	1,540.45	1,279.68
Bank charges	16.05%	2,165.62	579.12	498.89	265.08	38.87
Legal fees	16.05%	1,115.63	1,177.39	761.11	2,179.29	125.19
A/E Fees	16.05%	3,104.13	-	-	82.85	89.56
Accounting fees	16.05%	898.80	738.30	794.48	738.50	770.40
		<u>15,733.54</u>	<u>3,866.54</u>	<u>4,636.15</u>	<u>5,163.44</u>	<u>2,943.47</u>
Total Expenses		<u>122,324.50</u>	<u>104,230.55</u>	<u>91,153.75</u>	<u>78,723.10</u>	<u>73,205.42</u>
Net Operating Income		<u>145,507.27</u>	<u>135,421.46</u>	<u>153,818.18</u>	<u>280,657.74</u>	<u>395,302.42</u>
Valuation @ 11.5% capitalization rate		<u>1,265,280.59</u>	<u>1,177,577.89</u>	<u>1,337,549.39</u>	<u>2,440,502.13</u>	<u>3,437,412.35</u>
Valuation @ 12% capitalization rate		<u>1,212,560.57</u>	<u>1,128,512.15</u>	<u>1,281,818.17</u>	<u>2,338,814.54</u>	<u>3,294,186.84</u>
Valuation @ 12.5% capitalization rate		<u>1,164,058.14</u>	<u>1,083,371.66</u>	<u>1,230,545.44</u>	<u>2,245,261.96</u>	<u>3,162,419.36</u>
Vacancy % of December 31		<u>56.98%</u>	<u>56.98%</u>	<u>55.41%</u>	<u>55.41%</u>	<u>14.76%</u>

78.00%

First Interstate Hawthorne Limited Partnership Proforma Income Statement for tax compliance

First Interstate Hawthorne Limited Partnership
Hawthorne Valley Shopping Center
Proforma Financial Statements

Space	Size	vacant 12/31	Rent	Com	Taxes	Total	
2002							
A-1	6,500		50,645.87	11,275.92	3,895.87	65,817.66	Midwest
BANCH	20,715	20,715	34,000.00	0.00	0.00	34,000.00	Harcourt
B-1	1,200		12,209.68	2,145.88	821.04	15,176.60	Hair
B-2	1,200		14,369.35	2,144.26	821.04	17,334.65	Nails
B-3	1,200		14,366.66	1,973.52	833.74	17,173.92	Variation
B-4	3,383	3,383	0.00	0.00	0.00	0.00	
B-5	4,500		18,487.50	3,716.96	1,490.44	23,694.90	Cutting
B-6	3,200		35,199.96	6,671.13	2,195.04	44,066.13	Dollar
B-7	2,000	2,000	0.00	0.00	0.00	0.00	
B-8	1,200		8,400.00	2,055.36	821.04	11,276.40	GNC
B-10	2,922		32,256.00	5,034.51	2,001.00	39,291.51	HR Fin
B-11	2,937	2,937	0.00	0.00	0.00	0.00	
	50,957	29,035	219,935.02	35,017.54	12,879.21	267,831.77	
		56.98%					
2001							
A-1	6500		27,988.01	4097.25	2744.78	34,830.04	
BANCH	20715	20715	32,000.00	0	0	32,000.00	
B-1	1200		12,600.00	1836.9	778.71	15,215.61	
B-2	1200		15,600.00	1838.52	778.71	18,217.23	
B-3	1200		1,477.78	350.88	127.55	1,956.21	
B-4	3383	3383					
B-5	4500		38,250.00	5439.54	2926	46,615.54	
B-6	3200		35,200.00	4891.54	2081.35	42,172.89	
B-7	2000	2000					
B-8	1200		8,400.00	1761.96	778.71	10,940.67	
B-10	2922		32,256.00	3578.58	1869.24	37,703.82	
B-11	2937	2937					
	50957	29035	203,771.79	23,795.17	12,085.05	239,652.01	
		56.98%					
2000							
A-1	6500		60,937.50	8314.94	2940.62	72,193.06	Parts America closed 10/31/00
BANCH	20715	20715					
B-1	1200		14,400.00	1804.21	563.66	16,767.87	
B-2	1200		14,638.77	1804.08	544.24	16,987.09	
B-3	1200	1200					
B-4	3383	3383					
B-5	4500		38,250.00	6335.36	2420.72	47,006.08	
B-6	3200		29,333.33	5555.97	1721.97	36,611.27	
B-7	2000		7,999.98	1428.97	426.77	9,855.72	
B-8	1200		12,012.91	1468.73	568.1	14,049.74	
B-10	2922		26,880.00	3235.72	1385.38	31,501.10	
B-11	2937	2937					
	50957	28235	204,452.49	29,947.98	10,571.46	244,971.93	
		55.41%					
1999							
A-1	6500		73,125.00	7419.25	2524.86	83,069.11	
BANCH	20715	20715	73,733.00	16958.3		90,691.30	PetsMart closed 6/15/99
B-1	1200		14,400.00	1849.23	404.82	16,654.05	
B-2	1200		14,400.00	1855.91	480.33	16,736.24	

First Interstate Hawthorne Limited Partnership
Hawthorne Valley Shopping Center
Proforma Financial Statements

Space	Size	vacant 12/31	Rent	Com	Taxes	Total
B-3	1200	1200				-
B-4	3383	3383				-
B-5	4500		33,834.82	4955.68	1811.27	40,601.77
B-6	3200		28,800.00	6066.25	1454.04	36,320.29
B-7	2000		16,024.93	2552.12	801.22	19,378.27
B-8	1200		16,800.00	1719.99	480.98	19,000.97
B-10	2922		32,256.00	3499.9	1172.94	36,928.84
B-11	2937	2937				-
	50957	28235				
		55.41%	<u>303,373.75</u>	<u>46,876.63</u>	<u>9,130.46</u>	<u>359,380.84</u>

1998

A-1	6500		70,416.72	8193.66	2570.09	81,180.47
BANCH	20715		178,062.50	40699.92		218,762.42
B-1	1200		14,400.00	1735.41	473.59	16,609.00
B-2	1200		14,400.00	1599.89	469.68	16,469.57
B-3	1200	1200				-
B-4	3383	3383				-
B-5	4500		33,750.00	5549.57	1792.15	41,091.72
B-6	3200		16,800.00	2579.78	732.27	20,112.05
B-7	2000		16,000.00	2784.84	804.53	19,589.37
B-8	1200		16,800.00	1858.82	473.49	19,132.31
B-10	2922		30,000.00	4406.14	1154.79	35,560.93
B-11	2937	2937				-
	50957	7520				
		14.76%	<u>390,629.22</u>	<u>69,408.03</u>	<u>8,470.59</u>	<u>468,507.84</u>

First Interstate Hawthorne Limited Partnership
 Operating Expense Summary
 For the years 1998 - 2002

Expenses	2002	2001	2000	1999	1998
Management Fees	79,458.46	91,870.20	105,976.48	96,350.06	100,690.31
Lot Sweeping & Cleaning	32,037.50	32,573.75	38,373.60	40,050.05	28,024.50
Snow/Ice Removal	56,886.00	49,273.30	67,821.16	33,112.25	20,773.13
Landscaping	16,559.77	10,655.95	15,281.08	11,682.64	12,148.09
Lot Lighting - electric	39,672.42	29,712.68	26,190.60	35,380.03	37,420.55
Lot Lights - repairs (poles - shared by all)	10,234.26	2,300.26	13,429.84	830.48	1,174.50
Pylon Sign Repairs - shares remain the same	2,061.09	678.37	414.95	582.00	580.00
Parking Lot Maintenance & Repairs	180,323.57	127,022.58	20,272.87	23,166.48	29,925.00
Traffic Control	3,536.19	1,126.96	1,172.85	1,661.31	453.00
Fire Alarm - prorata remains the same	8,825.27	5,061.07	2,628.40	4,677.81	3,586.17
Professional Fees	0.00	1,525.00	6,125.00	9,674.75	6,900.00
General Repairs/Maint. (shared by all)	10,786.76	195.00	1,900.00	2,500.00	5,083.46
General Repairs/Maint. (shared by small shops)	5,114.20	447.00	303.13	0.00	3,518.48
Roof/Gutter Repairs (shared by all but Sam/Off)	0.00	706.25	2,354.00	1,427.95	825.00
Liability/DIC Insurance	15,856.34	12,445.40	15,753.59	20,006.70	14,429.88
Property Insurance - prorata shares remain	4,922.00	2,751.05	2,953.94	2,826.00	3,136.00
	<u>466,273.83</u>	<u>368,344.82</u>	<u>320,951.49</u>	<u>283,928.51</u>	<u>268,668.07</u>
Real Estate Taxes	<u>128,278.35</u>	<u>76,072.25</u>	<u>75,596.23</u>	<u>58,578.56</u>	<u>73,756.97</u>
Non-Corn Expenses					
Utilities	2,695.71	2,124.65	2,315.15	774.93	748.18
Real Estate Taxes	0.00	0.00	572.23	700.40	0.00
Repairs & Maintenance	0.00	3,990.63	0.00	0.00	0.00
General Repairs	39,875.80	452.99	0.00	0.00	2,052.26
Miscellaneous	6,943.11	1,004.20	2,056.81	751.97	1,183.74
Misc Office expense	3,123.12	1,098.77	11,141.02	9,597.79	7,973.09
Bank charges	13,492.93	3,608.25	3,108.37	1,651.58	242.20
Legal fees	6,957.19	7,335.74	4,742.10	13,578.11	780.00
A/E Fees / Professional (other)	19,340.40	0.00	0.00	516.18	559.90
Accounting fees	5,600.00	4,600.00	4,950.00	4,600.00	4,800.00
	<u>98,028.26</u>	<u>24,216.23</u>	<u>28,885.68</u>	<u>32,170.96</u>	<u>18,339.37</u>
	<u>492,580.44</u>	<u>468,632.30</u>	<u>425,433.40</u>	<u>374,678.03</u>	<u>360,764.41</u>

RENT ROLL
 HAWTHORNE VALLEY SHOPPING CENTER
 Page 1

Revised 9/18/00

TENANT	S.F.	TERM	OPTIONS	RENT/S.F.	ANNUAL RENT	PERCENTAGE RENT	CAM/TXS/INS
Parls America Unit A-1 (2.05%)	6500	10 Years (10/14/93 to 10/31/03)	2-5 yrs.	Mos. 1-60 \$10.75 60-120 \$11.25 RNW 1 \$11.75 RNW 2 \$12.25	\$69,875.00 \$73,125.00 \$76,375.00 \$79,625.00	X	N/A CAM - Prorata TXS - Prorata INS - Prorata
Vacant (Former PETSMART). (6.25%)	20715						
Redario's Hair Design Unit B-1 (0.38%)	1200	3 Years (10/29/96 to 10/28/99) Renewed Term (10/29/99 to 10/28/2002)	N/A	Yrs. 1-3 \$12.00	\$14,400.00		N/A CAM - Prorata TXS - Prorata INS - Prorata
Pro Top Nails Unit B-2 (0.38%)	1200	5 Years (10/20/97 to 10/19/02)		Yrs. 1-3 \$12.00 4-5 \$13.00	\$14,400.00 \$15,600.00	X	N/A CAM - Prorata TXS - Prorata INS - Prorata
Vacant Unit B-3 (0.38%)	1200						



RENT ROLL
HAWTHORNE VALLEY SHOPPING CENTER
 Page 2

Revised 9/18/00

TENANT	S.F.	TERM	OPTIONS	RENT/S.F.	ANNUAL RENT	PERCENTAGE RENT	CAM/TXS/INS
Vacant Unit B-4 (0.38%)	3383						
Culling Room Fabrics Unit B-5 (2.48%)	4500	5 Years (6/25/97 to 6/24/02)	1-5 yr.	Mos. 1-30 \$7.50 31-60 \$8.50 RNW 61-90 \$9.50 RNW 91-120 \$10.50	\$33,750.00 \$38,250.00 \$42,750.00 \$47,250.00	X N/A	CAM - Prorata TXS - Prorata INS - Prorata
Dollar-Ama Unit B-6 (1.00%)	3200	62 Months (4/1/98 to 5/31/03)	1-5 yr.	Mos. 1-30 \$9.00 31-60 \$11.00	\$28,800.00 \$35,200.00	X N/A	CAM - Prorata TXS - Prorata INS - Prorata
General Nutrition Center Unit B-BA (0.38%)	1200	5 Years (10/4/00 to 10/5/02) Renewal Agreement #1	N/A	Years 1-2 \$7.00 Renewal #2 Option \$10.00*	\$8,400.00 \$12,000.00	X 5% Over \$350,000.00	CAM - Prorata TXS - Prorata INS - Prorata
**+45,000 sf of former BSQ store must be open or no renewal rent increase							
Vacant Unit B-8B	2000						
Household Finance Unit B-10 (0.92%)	2922	5 Years 93 to 9/30/98 - renewed to 9/30/03	2-5 yr.	Yrs. 1-5 \$12.00 RNW 6-10 \$12.90 RNW 6-10 \$14.84	\$30,000.00 \$32,256.00 \$37,109.40	X N/A	CAM - Prorata ** TXS - Prorata ** INS - Prorata **
** Rents & additional charges based on 2500 square feet							
Vacant Unit B-11 (0.92%)	2937						

TOTAL ANNUAL RENT (THIS PARCEL) \$209,631.00

SUMMARY OF SMALL SHOP RETAIL PARCEL ONLY

<u>TENANT/UNIT</u>	<u>SQUARE FOOTAGE</u>	<u>PRORATA OF 50957</u>
Vacant	20715	40.65%
Midwest Direct	6500	12.76%
Redario's Hair Design	1200	2.35%
Pro Top Nails	1200	2.35%
Variations for You	1200	2.35%
Vacant B4	3383	6.64%
Vacant	4500	8.83%
Dollar Ama	3200	6.28%
GNC	1200	2.35%
Vacant B7	2000	3.92%
Household Finance	2922	5.73%
Vacant B11	2937	5.76%
<hr/>		
TOTALS	50957	100.00%

**HAWTHORNE VALLEY - LEASING PROGRESS REPORT
VACANCY REPORT**

December 31, 2002

LEGEND: SL-SIGNED LEASE; OS-OUT FOR SIGNATURE; NL-NEGOTIATING LEASE; NS-NEGOTIATING SALE; NP-NEGOTIATING PROPOSAL; PO-PRESENTATION ONLY; TI-TENANT IMPROVEMENTS

TENANT	TYPE OF BUSINESS	SQ. FT.	RATE/SQ.FT.	TERM/YE ARS	ESCALATIONS	PERCENTAGE RENT	STATUS	Comments
Cutting Room Fabrics	Fabric Store	4,500					Vacant	Closed
Rugged Boot	Shoe Sales	2,000					Vacant	Closed
PETSMART	Pet Supplies	20,715					Vacant	Closed
Unit B-11		2,937					Vacant	Vacant
Unit B-4		3,383					Vacant	Closed
Midwest Direct	Direct buying club	6,500					Vacant	Closed

SUMMARY OF SMALL SHOP RETAIL PARCEL ONLY

<u>TENANT/UNIT</u>	<u>SQUARE FOOTAGE</u>	<u>PRORATA OF 50957</u>
Tile Shop - * 12/1/03 DOP	20715	40.65%
Vacant	6500	12.76%
Redario's Hair Design	1200	2.35%
Pro Top Nails	1200	2.35%
Vacant	1200	2.35%
Vacant	3383	6.64%
Vacant	4500	8.83%
Dollar Ama * to vacate 1/31/04*	3200	6.28%
GNC	1200	2.35%
Vacant	2000	3.92%
Household Finance	2922	5.73%
Vacant B11	2937	5.76%
<hr/>		
TOTALS	50957	100.00%

**HAWTHORNE VALLEY - LEASING PROGRESS REPORT
VACANCY REPORT**

December 31, 2003

LEGEND: SL-SIGNED LEASE; OS-OUT FOR SIGNATURE; NL-NEGOTIATING LEASE; NS-NEGOTIATING SALE; NP-NEGOTIATING PROPOSAL; PO-PRESENTATION ONLY; TI-TENANT IMPROVEMENTS

TENANT	TYPE OF BUSINESS	SQ. FT.	RATE/SQ. FT.	TERM/YEARS	ESCALATIONS	PERCENTAGE RENT	STATUS	Comments
Creating one or two new outlets in the Levin Furniture and OfficeMax parking lots.								
Variation's For You	Clothing	1,200						Closing
Cutting Room Fabrics	Fabric Store	4,500					Vacant	Closed
Rugged Boot	Shoe Sales	2,000					Vacant	Closed
Unit B-11		2,937					Vacant	Vacant
Unit B-4		3,383					Vacant	Closed
Midwest Direct	Direct buying club	6,500					Vacant	Closed
Taco Bell	Restaurant	1,944					Vacant	Tenant verbally offered \$200,000 to terminate their lease. Tenant has violated their lease by closing for an extended period of time. Landlord has the right to recapture the Premises and terminate the Lease. Tenant is attempting to sublet their unit.

HAWTHORNE VALLEY - POTENTIAL VACANCY REPORT

TENANT	TYPE OF BUSINESS	SQ. FT.	RATE/SQ. FT.	TERM/YEARS	ESCALATIONS	PERCENTAGE RENT	STATUS	COMMENTS
Dollarama	Dollar Store	3,200	NA	NA	NA	NA	Open	Tenant has called to give notice of their intent to close the store 60 days from 11/19/03. They will follow up with a letter.

T1318-02

BOARD OF REVISION
County Administration Building
1219 Ontario Street, Room 232
Cleveland, Ohio 44113
(216) 443-7195 / Ohio Relay Service 711

Commissioner
Jimmy Dimora

Auditor
Frank Russo

Treasurer
James Rokakis

February 17, 2004

Complaint No. 200303310345
First Interstate Hawthorne Ltd Part.
c/o Mitchell C. Schneider
23220 Chagrin Blvd. #202
Beachwood, OH 44022

Complaint No. 200306040082
Bedford Board of Education
475 Northfield Rd
Bedford, OH 44146

Re: Parcel No. 795-06-022
Journal No. 320A

Dear Complainants:

I am writing to inform you that upon consideration of the evidence and testimony presented at your oral hearing, the Board of Revision found the market value of the property to be \$1,500,000. This is a reduction of \$1,500,000 in the market value for the tax year 2002. As your County Auditor, it is my duty as Secretary of the Board of Revision to inform you of their action.

In order to assure you right to pursue this complaint further, you may appeal this decision directly to the Court of Common Pleas of Cuyahoga County pursuant to Section 5717.05 O.R.C. or the Ohio Board of Tax Appeals under the provisions of Section 5717.01 O.R.C. within 30 days after date of mailing of this letter.

If no action is taken, the Board's decision will be reflected in your tax bill.

If you have any questions, please call the Board of Revision at (216) 443-7195.

* Tax complaint #200303210002 was withdrawn by Todd Sleggs on January 26, 2004

Respectfully,



Frank Russo
Cuyahoga County Auditor
Secretary, Board of Revision

FR:ll
CERTIFIED MAIL
cc: Todd Sleggs
John Desimone



**** OTHER_IMPROVEMENT # 2

LAST UPDATED : 02/24/2003

**** PARCEL

LAST UPDATED : 05/11/2004

Owner	FIRST INTERSTATE HAWTHORN	Total Assoc		Forest Land	N - NO
Owner	E	Amount		Tot Buildings	4
Address Num	23000-23230	Sale Date		Reinspect Typ	
Unit		Validity		Road Type	PV - PAVED
Street Dir		Sale Source		Water	MUN - MUNICIPAL
Street	BROADWAY	Mult Sale		Sewer	SNS - SANI-STORM
Street Suffix	AVE	X Coord	126560	Gas	Y - YES
City	OAKWOOD	Y Coord	34447	Electricity	Y - YES
Zip Code	45873	Units Of Ref		Parcel Lot Si	370521
Class	C - COMMERCIAL	Ref Type		Prop Lot Size	370521
Sublot		No Eff		Cert Land Val	
Tax District	620 - OAKWOOD	No. 1 Bedroom		Cert Eldg Val	
Mbhd Com Grou	43078	No. 2 Bedroom		Cert Totl Val	
Economic Unit		No. 3 Bedroom		Value Change	
LUC	4220	No. More Bedr		Owr Occupied	
Second LUC		Tot Use Area	50836	Image Name	
Trans Indicat	Y - YES	Mineral Right	N - NO		
Condo Complex		Tax Abatement			

**** NOTES # 1

Update ID		Note Date	
Table Ref	PAR - PARCEL	Note Type	N - GENERAL NOTE

Notes 97 S/R LOT CHANGE THRU 97 S/R NOW.8.506 ACRES.92 VAL/CLS PETS PER ENTZNO82393/292INT.95 S/R. TENANT ALT COM P 1/1/98NV #B4943PER B. CULTRONA CHNG CLASS C TO CE.

NOTES # 2

Update ID		Note Date	
Table Ref	INS - INCOME_SUMMARY	Note Type	N - GENERAL NOTE

Notes SIGMA - VAS1

NOTES # 3

Update ID	VAS10	Note Date	06/25/2004
Table Ref	PAR - PARCEL	Note Type	N - GENERAL NOTE

Notes 2004 N/C PERM # 5094, 5212. TENANT ALTS COMP . NO VALUE. JAF

I hereby certify this to be a true copy of the original record on file in the office of an in custody of the County Auditor.

Frank Russo
County Auditor

Dated 12 9 04 By EMSG
Deputy Auditor

EXHIBIT D

**** VALUATION

LAST UPDATED :

Value System		Est Land		Inc Mod Num
Value Date		Est Bldg		Income Date
Land	1611700	Est Total		Cap Rate
Building	1448300	Est Model Num		Cap Model Num
Total	3060000	Med Comp		Cap Date
Ext Land		Med Comp Date		Gr Rent Mult
Ext Bldg		Comp ID 1		GRM Gross Inc
Ext Total		Adjust Sale 1		Cap Net Inc
Appraiser ID		Comp ID 2		Land
Apprais Date		Adjust Sale 2		Bldg
Cost Land		Comp ID 3		Total
RCN		Adjust Sale 3		Exm Land
RCNLD		Comp ID 4		Exm Bldg
Det RCNLD		Adjust Sale 4		Exm total
Total		Comp ID 5		Value Method
Cost Date		Adjust Sale 5		Tot Cap Inc
Adj Bldg		Income Land		Tot Grm Inc
Adj Cost		Income Bldg		
Adj Model Num		Income Total		

**** VALUATION_ADJ #	1	Adjust Type	P - PERMANENT	Adjust Total	3060000
		Adjust Land	1611700	Adjust Reason	30 - NC_FULL_VALUE
		Adjust Bldg	1448300	Rev Src ID	JAF-AUCMP

**** VALUE_HISTORY # 1993 LAST UPDATED :

Tax Year	12/23/1993	Ext Land	0	Tax Total
Value Method		Ext Bldg	2150400	Ext Land
Tax Land	850600	Ext Total	2150400	Ext Bldg
Tax Bldg	537600	Tax Land		Ext Total
Tax Total	1388200	Tax Bldg		

**** VALUE_HISTORY # 1994 LAST UPDATED :

Tax Year	12/30/1994	Ext Land	0	Tax Total
Value Method		Ext Bldg	2119500	Ext Land
Tax Land	850600	Ext Total	2119500	Ext Bldg
Tax Bldg	529900	Tax Land		Ext Total
Tax Total	1380500	Tax Bldg		

**** VALUE_HISTORY # 1995 LAST UPDATED :

Tax Year	12/29/1995	Ext Land		Tax Total
Value Method		Ext Bldg		Ext Land
Tax Land	768000	Ext Total		Ext Bldg
Tax Bldg	2649400	Tax Land		Ext Total
Tax Total	3417400	Tax Bldg		

**** VALUE_HISTORY # 1996 LAST UPDATED :

Tax Year	12/30/1996	Ext Land	0	Tax Total
Value Method		Ext Bldg	2119500	Ext Land
Tax Land	768000	Ext Total	2119500	Ext Bldg
Tax Bldg	529900	Tax Land		Ext Total
Tax Total	1297900	Tax Bldg		

**** VALUE_HISTORY # 1997

LAST UPDATED :

Tax Year	12/30/1997	Ext Land	0	Tax Total
Value Method		Ext Bldg	2119500	Ext Land
Tax Land	850600	Ext Total	2119500	Ext Bldg
Tax Bldg	529900	Tax Land		Ext Total
Tax Total	1380500	Tax Bldg		

**** VALUE_HISTORY # 1998

LAST UPDATED :

Tax Year	12/31/1998	Ext Land	0	Tax Total
Value Method		Ext Bldg	2119500	Ext Land
Tax Land	850600	Ext Total	2119500	Ext Bldg
Tax Bldg	529900	Tax Land		Ext Total
Tax Total	1380500	Tax Bldg		

**** VALUE_HISTORY # 1999

LAST UPDATED :

Tax Year	12/31/1999	Ext Land	0	Tax Total
Value Method		Ext Bldg	2119500	Ext Land
Tax Land	850600	Ext Total	2119500	Ext Bldg
Tax Bldg	529900	Tax Land		Ext Total
Tax Total	1380500	Tax Bldg		

**** VALUE_HISTORY # 2000

LAST UPDATED :

Tax Year	01/01/2000	Ext Land	0	Tax Total
Value Method	MA - MAN-APPRAIS	Ext Bldg	851900	Ext Land
Tax Land	1580100	Ext Total	851900	Ext Bldg
Tax Bldg	1419900	Tax Land		Ext Total
Tax Total	3000000	Tax Bldg		

**** VALUE_HISTORY # 2001

LAST UPDATED :

Tax Year	01/01/2001	Ext Land	0	Tax Total
Value Method		Ext Bldg	851900	Ext Land
Tax Land	1580100	Ext Total	851900	Ext Bldg
Tax Bldg	568000	Tax Land		Ext Total
Tax Total	2148100	Tax Bldg		

**** VALUE_HISTORY # 2002

LAST UPDATED :

Tax Year	01/01/2002	Ext Land		Tax Total
Value Method		Ext Bldg		Ext Land
Tax Land	1580100	Ext Total		Ext Bldg
Tax Bldg	1419900	Tax Land		Ext Total
Tax Total	3000000	Tax Bldg		

**** VALUE_HISTORY # 2003

LAST UPDATED :

Tax Year	01/01/2003	Ext Land		Tax Total
Value Method		Ext Bldg		Ext Land
Tax Land	1611700	Ext Total		Ext Bldg
Tax Bldg	1448300	Tax Land		Ext Total
Tax Total	3060000	Tax Bldg		

**** VALUE_HISTORY # 2004

LAST UPDATED :

Tax Year	01/01/2004	Ext Land	Tax Total
Value Method		Ext Bldg	Ext Land
Tax Land	1611700	Ext Total	Ext Bldg
Tax Bldg	1448300	Tax Land	Ext Total
Tax Total	3060000	Tax Bldg	

**** LAND # 1

LAST UPDATED :

Land Type	UND - UNDEVELOPED	Adj Unit Val	2.5	Legal Depth	
Effective Fro	1420.8	Sub Value	1580100	Site Adj Amt	
Site Adj Pct		Site Adj Pct		Site Adj Amt	
Site Adj Pct		Final Value	1580100	Site Adj Amt	
Average Depth		Override Valu		Square Feet	632056
Unit Value Pf		Override_Rate		Acres	
Unit Value Sf	2.5	Topography	LV - LEVEL	Income Flag	N - NO
Unit Value Ac		Lot Shape	IRR - IRREGULAR		
Depth Adj		Legal Front	1420.7		

**** C_I_BUILDING # 2484

LAST UPDATED :

Sketch		Exterior Wls	S/B - SPLIT-BLK	Freight Ele	
Const Class	C - CLASS C	Framing	FRS - FIRE-RESIST	Kiosk	
Bsmt Type	SLB - SLAB	Insulation	Y - YES	Vault	
Bsmt Gr Flr	CNC - CONCRETE	Roof Type	FL - FLAT	Vault Doors	
Tot Stry Ht	1	Roof Coverng	CPS - COMPOSITION	Night Depst	
Usable Area	23840	Roof Joists	STL - STEEL	Drive In Wdw	
Gross Fl Area		Roof Decking	MTL - METAL	Auto Teller	
Perimeter	670	Floor Joists	IRV - IRRELEVANT	RCN	1210292
Num Liv Units		Floor Deckng	IRV - IRRELEVANT	RCNLD	1186086
Avg Unit Sz		Nc Pct Comp	100	Override Valu	
Grade Pct	120	Reinspect	N - NO	Wall Height	16
Condition	VG - VERY-GOOD	Attached Bld	Y - YES	Floor Area	23840
Date Built	1991	Attached Num	2	Heat Type	FHA - FORCED-AIR
Date Remodld		Canopy		Air Cond	CTL - CENTRAL
Eff Age	1997	Overhead Drs		Sprinkler	Y - YES
Plumbing	ADQ - ADQ-PLUMB	Office Area		Income Flag	N - NO
Num Tot Fix	16	Mezz Area		Num Occur	
Num Bathrms		Mezz Finish		Phy Pct Good	
Num Toilet R	8	Pent Mech		Fun Pct Good	80
Num Sngl Fix	0	Frzr Cooler		Eco Pct Good	80
Found Type	CNC - CONCRETE	Pass Ele			

**** C_I_USE # 1/ 1

LAST UPDATED :

Use Code	01 - STORE/SVC	Cost By Group	RCN
Floor Level	1ST - FIRST	Area	23840

**** C_I_BUILDING # 2

LAST UPDATED :

Sketch		Exterior Wls	S/B - SPLIT-BLK	Freight Ele	
Const Class	C - CLASS C	Framing	FRS - FIRE-RESIST	Kiosk	
Bsmt Type	SLB - SLAB	Insulation	Y - YES	Vault	
Bsmt Gr Flr	CNC - CONCRETE	Roof Type	FL - FLAT	Vault Doors	
Tot Stry Ht	1	Roof Coverng	MTL - METAL	Night Depst	
Usable Area	20496	Roof Joists	STL - STEEL	Drive In Wdw	
Gross Fl Area		Roof Decking	MTL - METAL	Auto Teller	
Perimeter	592	Floor Joists	IRV - IRRELEVANT	RCN	1163280
Num Liv Unts	0	Floor Deckng	IRV - IRRELEVANT	RCNLD	1140014
Avg Unit Sz	0	Nc Pct Comp	100	Override Valu	
Grade Pct	120	Reinspect	N - NO	Wall Height	22
Condition	VG - VERY-GOOD	Attached Bld	Y - YES	Floor Area	20496
Date Built	1991	Attached Num	2	Heat Type	FHA - FORCED-AIR
Date Remodld		Canopy		Air Cond	CTL - CENTRAL
Eff Age	1997	Overhead Drs		Sprinkler	Y - YES
Plumbing	ADQ - ADQ-PLUMB	Office Area		Income Flag	N - NO
Num Tot Fix	6	Mezz Area		Num Occur	
Num Bathrms		Mezz Finish		Phy Pct Good	
Num Toilet R.Spa	2	Pent Mech		Fun Pct Good	80
Num Sngl Fix	2	Frzr Cooler		Eco Pct Good	80
Found Type	CNC - CONCRETE	Pass Ele			

**** C_I_USE # 2/ 1

LAST UPDATED :

Use Code	01 - STORE/SVC	Cost By Group	RCN
Floor Level	1ST - FIRST	Area	20496

**** C_I_BUILDING # 3

LAST UPDATED :

Sketch		Exterior Wls	S/B - SPLIT-BLK	Freight Ele	
Const Class	C - CLASS C	Framing	FRS - FIRE-RESIST	Kiosk	
Bsmt Type	SLB - SLAB	Insulation	Y - YES	Vault	
Bsmt Gr Flr	CNC - CONCRETE	Roof Type	FL - FLAT	Vault Doors	
Tot Stry Ht	1	Roof Coverng	CPS - COMPOSITION	Night Depst	
Usable Area	6500	Roof Joists	STL - STEEL	Drive In Wdw	
Gross Fl Area		Roof Decking	MTL - METAL	Auto Teller	
Perimeter	330	Floor Joists	STL - STEEL	RCN	370533
Num Liv Unts		Floor Deckng	MTL - METAL-PAN	RCNLD	355712
Avg Unit Sz		Nc Pct Comp	100	Override Valu	
Grade Pct	120	Reinspect	N - NO	Wall Height	16
Condition	G - GOOD	Attached Bld	N - NO	Floor Area	6500
Date Built	1991	Attached Num	0	Heat Type	FHA - FORCED-AIR
Date Remodld		Canopy		Air Cond	CTL - CENTRAL
Eff Age	1996	Overhead Drs		Sprinkler	Y - YES
Plumbing		Office Area		Income Flag	N - NO
Num Tot Fix	4	Mezz Area		Num Occur	
Num Bathrms		Mezz Finish		Phy Pct Good	
Num Toilet R	2	Pent Mech		Fun Pct Good	80
Num Sngl Fix		Frzr Cooler		Eco Pct Good	80
Found Type	CNC - CONCRETE	Pass Ele			

**** C_I_USE # 3/ 1

LAST UPDATED :

Use Code	01 - STORE/SVC	Cost By Group	RCN
Floor Level	1ST - FIRST	Area	6500

*** INCOME SUMMARY

LAST UPDATED :

Income Method		Gross Income	334809	Ovr Cap Rate	
Rent Method		Vacancy	5	Capitalized I	2310961
Tenant Appeal	VG - VERY-GOOD	%		Gross Income	0
Condition		%	16741	Gross Rent Mu	
Quality		Misc Income	0	Ovr Grm	
Rent Per Unit		Effective Gro	318068	Grm Income	0
Vacancy %		Expenses	7	Additional Bl	0
Expense %		%		Additional La	0
Cap Rate		%	22265	Total Income	2311000
GRM		Net Income	295803	Other Adj	
Year Built		Cap Rate	.128		

**** INCOME_DETAIL # 1

LAST UPDATED :

Bldg Class	C - CLASS-C	Eco Rent Un		Act Rent Un	
Bldg Type	240 - DISCOUNT-STR	Eco Gross In	152993	Act Gross In	
Use Code	240 - DISCOUNT-STR	Eco Vac Pct		Act Vac Pct	
Tenant Appeal	VG - VERY-GOOD	Eco Misc In		Act Misc In	
Condition	VG - VERY-GOOD	Eco Eff Gr	145343	Act Eff Gr	
Quality	G - GOOD	Eco Exp Pct		Act Exp Pct	
Income Methd	M - MANUAL	Eco Net Inc	135169	Act Net Inc	
Rent Method	S - SQUARE-FOOT	Eco Cap Rate		Act Cap Rate	
Bld Sec Grp		Eco Cap Inc	1056008	Act Cap Inc	
Num Occur		Eco Model No		Act Rnt Mult	
Eff Yr Built	1997	Gr Rent Mult		Act Income	
Year Built	1991	Grm Income		Income Verify	
Square Feet	23840	Act Rnt Mthd		Mkt Adj Fctr	
Num Units		Act Unt Rntl			

**** INCOME_DETAIL # 2

LAST UPDATED :

Bldg Class	C - CLASS-C	Eco Rent Un		Act Rent Un	
Bldg Type	240 - DISCOUNT-STR	Eco Gross In	136760	Act Gross In	
Use Code	240 - DISCOUNT-STR	Eco Vac Pct		Act Vac Pct	
Tenant Appeal	VG - VERY-GOOD	Eco Misc In		Act Misc In	
Condition	VG - VERY-GOOD	Eco Eff Gr	129922	Act Eff Gr	
Quality	G - GOOD	Eco Exp Pct		Act Exp Pct	
Income Methd	M - MANUAL	Eco Net Inc	120827	Act Net Inc	
Rent Method	S - SQUARE-FOOT	Eco Cap Rate		Act Cap Rate	
Bld Sec Grp		Eco Cap Inc	943961	Act Cap Inc	
Num Occur		Eco Model No		Act Rnt Mult	
Eff Yr Built	1997	Gr Rent Mult		Act Income	
Year Built	1991	Grm Income		Income Verify	
Square Feet	20496	Act Rnt Mthd		Mkt Adj Fctr	
Num Units		Act Unt Rntl			

**** INCOME_DETAIL # 3

LAST UPDATED :

Bldg Class	C - CLASS-C	Eco Rent Un		Act Rent Un
Bldg Type	240 - DISCOUNT-STR	Eco Gross In	45056	Act Gross In
Use Code	240 - DISCOUNT-STR	Eco Vac Pct		Act Vac Pct
Tenant Appeal	VG - VERY-GOOD	Eco Misc In		Act Misc In
Condition	VG - VERY-GOOD	Eco Eff Gr	42803	Act Eff Gr
Quality	G - GOOD	Eco Exp Pct		Act Exp Pct
Income Methd	M - MANUAL	Eco Net Inc	39807	Act Net Inc
Rent Method	S - SQUARE-FOOT	Eco Cap Rate		Act Cap Rate
Hld Sec Grp		Eco Cap Inc	310992	Act Cap Inc
Num Occur		Eco Model No		Act Rnt Mult
Eff Yr Built	1997	Gr Rent Mult		Act Income
Year Built	1991	Grm Income		Income Verfy
Square Feet	6500	Act Rnt Mthd		Mkt Adj Fctr
Num Units		Act Unt Rntl		

**** OTHER_IMPROVEMENT # 1

LAST UPDATED :

Type	21 - ASPH-PAVING	Age	1991	Override Valu	
Size	18300	Condition	AVG-AVERAGE	Income Flag	N - NO
Size Dsgntr	SF - SQUARE-FEET	Pct Complete	100	Phy Pct Good	
Qual Gr Pct	100	RCN	29646	Fun Pct Good	
Construction	ASP - ASPHALT	RCNLD	24903	Eco Pct Good	

Date of Hearing 10/12/04 tax year 2003 A Board Members Present Green Card Attached Yes No

JP GP BO

Parcel 795-06-022

Witness(es) Sworn In Yes No Hearing Taped Yes No

Appearance: Todd Sleggs - atty owner (216) 771-8990

John Desimone - atty B.O.E. (440) 835-1200

Complainant 200403250051 - First Interstate Hawthorne Ltd. Partnership

Counter-Complainant 200406030361 - Bedford Board of Education

Location of Property 23000 Broadway Ave. - Oakwood Village

	LAND M/V	BUILDING M/V	TOTAL M/V	Assessed
Current 2003 Value	\$1,611,700	\$1,448,300	\$3,060,000	
Decrease Asked			\$1,560,000	
Increase Asked			\$ 290	

DESCRIPTION: Commercial -

50836 # Retail Shopping Center

EXHIBITS

A - Original Complaint

- Deed
- Conveyance
- Closing Statement
- Appraisal, by _____
- \$ _____
- Owners opinion of value
- Property Record Card
- Photos
- Bldg. Characteristics
- Rent Roll
- Income & Expense Report
- Stipulation: Year _____
- Other _____

B - Counter Complaint

- Deed
- Conveyance
- Closing Statement
- Appraisal, by _____
- \$ _____
- Owners opinion of value
- Property Record Card
- Photos
- Bldg. Characteristics
- Rent Roll
- Income & Expense Report
- Stipulation: Year _____
- Other _____

Submittal of 9/16/04
BOR decision letter 9/17/04

DECISION OF THE BOARD OF REVISION

Oral Administrative Review

Signature Jennifer Luge Date _____
 Commissioner J. O. Malley _____
 Treasurer [Signature] _____
 Auditor Jennifer Luge _____

PROPERTY VALUATIONS:

	Current Value	Change(+ or -)	BOR Decision	New Market Value
Land	1,611,700	-861,700		750,000
Building	1,448,300	-698,300		750,000
Total	3,060,000	-1,560,000		1,500,000

COMMENTS (i.e. request for additional information), etc:

BOR hearing for 2002 - \$1,500,000
K-MART (VAC) 2003 - same decision by 2002

BOARD OF REVISION DECISION: Upon consideration of the complaints and after investigation, research, revaluation of testimony and evidence submitted in accordance with the law, the Board found the taxable value as indicated above.

EXHIBIT E

1916

29, 5th / 05

DEC 20 2005

BEFORE THE BOARD OF TAX APPEALS

STATE OF OHIO

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

The Bedford Board of)
Education,)
Appellant,)
vs.)
Cuyahoga County Auditor,)
et al.,)
Appellees.)

Case Nos. 2004-V-1310
2004-V-1311

Hearing Room B
State Office Tower
30 East Broad Street
24th Floor
Columbus, Ohio 43215
Tuesday, December 6, 2005
Met, pursuant to assignment, at 9:00
o'clock a.m.

BEFORE:

Matthew H. Chafin, Attorney-Examiner

HAND DELIVERED

In The Matter Of:

*The Bedford Board of Education v.
Cuyahoga County Auditor*

*Hearing
December 6, 2005*

*McGinnis & Associates, Inc.
Video & Court Reporting by Professionals
175 South Third Street
Suite 540
Columbus, OH USA 43215-5134
(614) 431-1344 or (800) 498-2451*

*Original File 120605BTXT, 56 Pages
Min-U-Script® File ID: 3422067986*

Word Index included with this Min-U-Script®

[1] BEFORE THE BOARD OF TAX APPEALS
 [2] STATE OF OHIO
 [3]
 [4] The Bedford Board of)
 [5] Education,)
 [6] Appellant,)
 [7] vs.) Case Nos. 2004-V-1310
 [8] Cuyahoga County Auditor,) 2004-V-1311
 [9] et al.,)
 [10] Appellees.)
 [11]
 [12] Hearing Room B
 [13] State Office Tower
 [14] 30 East Broad Street
 [15] 24th Floor
 [16] Columbus, Ohio 43215
 [17] Tuesday, December 6, 2005
 [18] Met, pursuant to assignment, at 9:00
 [19] o'clock a.m.
 [20] BEFORE:
 [21] Matthew H. Chafin, Attorney-Examiner
 [22]
 [23]
 [24]
 [25]

[1] INDEX
 [2]
 [3] WITNESSES PAGE
 [4] Timothy Nash
 [5] Direct examination by Mr. Desimone 8
 [6] Cross-examination by Mr. Sleggs 24
 [7] Examination by the Examiner 30
 [8]
 [9] Paul D. Provencher
 [10] Direct examination by Mr. Sleggs 34
 [11] Cross-examination by Mr. Desimone 46
 [12] Redirect examination by Mr. Sleggs 52
 [13] Recross-examination by Mr. Desimone 53
 [14]
 [15]
 [16] EXHIBITS MARKED RECEIVED
 [17] Appellant's Exhibit A - 8 55
 [18]
 [19] Appellant's Exhibit B - 11 55
 [20]
 [21] Appellant's Exhibit C - 15 55
 [22]
 [23] Appellee's Exhibit No. 1 - 33 55
 [24]
 [25]

[1] APPEARANCES:
 [2]
 [3] ON BEHALF OF THE APPELLANT:
 [4]
 [5] John, Desimone, Esq.
 [6] Kolick & Kondzer
 [7] 24500 Center Ridge Road, Suite 175
 [8] Westlake, Ohio 44145
 [9] (440) 835-1200 Fax (440) 835-5878
 [10]
 [11] ON BEHALF OF THE APPELLEES:
 [12]
 [13] Todd Sleggs, Esq.
 [14] 820 West Superior Avenue, Suite 410
 [15] Cleveland, Ohio 44113
 [16]
 [17]
 [18]
 [19]
 [20]
 [21]
 [22]
 [23]
 [24]
 [25]

[1] PROCEEDINGS
 [2]
 [3]
 [4] Tuesday, December 6, 2005
 [5] Morning Session
 [6]
 [7] THE EXAMINER: Good morning. This is a
 [8] hearing before the Board of Tax Appeals. Today's
 [9] case is styled as The Bedford Board of Education
 [10] versus the Cuyahoga County Auditor, and property
 [11] owner, First Interstate Hawthorne Limited
 [12] Partnership.
 [13] This case has been assigned Board of Tax
 [14] Appeals Case Nos. 2004-V-1310 and 1311. I believe
 [15] this case has previously been consolidated.
 [16] Today's hearing is being held in the
 [17] offices of the Board of Tax Appeals at 30 East
 [18] Broad Street, Columbus, Ohio, on the 24th floor.
 [19] My name is Matt Chafin. I'm the Attorney-Examiner
 [20] assigned to today's case.
 [21] Will counsel for the Appellant Board of
 [22] Education please enter his appearance by name,
 [23] mailing address and telephone number?
 [24] MR. DESIMONE: John Desimone, 24500
 [25] Center Ridge Road, Suite 175, Westlake, Ohio

[1] 44145. My phone number is (440) 835-1200.
 [2] **THE EXAMINER:** Thank you.
 [3] Will counsel for the Appellee property
 [4] owner please enter his appearance?
 [5] **MR. SLEGGs:** Thank you. My name is Todd
 [6] Sleggs, and I'm here on behalf of First Interstate
 [7] Hawthorne Limited Partnership, and my address is
 [8] 820 West Superior Avenue, Suite 410, in Cleveland,
 [9] Ohio and the ZIP code is 44113.
 [10] **THE EXAMINER:** Thank you.
 [11] Any opening statement on behalf of the
 [12] Appellant?
 [13] **MR. DESIMONE:** Very briefly.
 [14] The crux of the Board of Education's
 [15] argument, as it was for the 2004 tax year, is
 [16] there is no evidence upon which the Board of
 [17] Revision could base its decision.
 [18] The evidence and testimony presented
 [19] today, I believe, will show that the complaint
 [20] filed by the property owner was simply a small
 [21] amount — small portion of a larger shopping
 [22] center, along with some parking in front of
 [23] another portion of the shopping center.
 [24] And I believe the evidence and the
 [25] testimony presented today will show that — will

[1] establish that you need to value the entire
 [2] economic unit and you cannot just pull out the one
 [3] small section of it.
 [4] There is nothing in the statutory
 [5] transcript, and I don't believe there will be
 [6] anything presented today, establishing what the
 [7] value is of this one small section, and the
 [8] auditor's value should be reinstated.
 [9] **THE EXAMINER:** Thank you.
 [10] Anything on behalf of the property owner?
 [11] **MR. SLEGGs:** Just briefly. As I argued
 [12] before the Board in the 2002 tax year case, it's
 [13] my understanding that this Board's statutory
 [14] mandate is to render an independent determination
 [15] of value.
 [16] In this particular case, the County
 [17] Auditor sitting on the Board of Revision agreed to
 [18] reduce his original assessment for this property
 [19] of \$3,060,000 to \$1,500,000 based upon the income
 [20] and expense history, and the vacancy history at
 [21] the property, which is contained in Exhibit C in
 [22] the transcript filed with this Board by the
 [23] Cuyahoga County Board of Revision.
 [24] Based upon decisions that this Board has
 [25] historically rendered, if — unless an appealing

[1] party submits evidence of value that this Board
 [2] can rely on in rendering an independent
 [3] determination of value, the County Board of
 [4] Revision's decision would be upheld.
 [5] And it's my understanding that the
 [6] Appellant, Bedford Board of Education, is not
 [7] going to be submitting an opinion of value in this
 [8] proceeding, rather their case is going to consist
 [9] of a critique of the evidence that was submitted
 [10] to the Cuyahoga County Board of Revision, and
 [11] based upon that, we do not believe that they will
 [12] meet their burden of proof before the Board this
 [13] morning.
 [14] **THE EXAMINER:** Thank you.
 [15] Mr. Desimone, you may call your first
 [16] witness.
 [17] **MR. DESIMONE:** Call Timothy Nash to the
 [18] stand, please.
 [19] **THE EXAMINER:** Mr. Nash, if you would
 [20] raise your right hand.
 [21] (Witness was sworn.)
 [22] **THE EXAMINER:** You may consider yourself
 [23] under oath.
 [24]
 [25]

[1] **TIMOTHY NASH**
 [2] of lawful age, being first duly placed under oath,
 [3] as prescribed by law, was examined and testified
 [4] as follows:
 [5] **DIRECT EXAMINATION**
 [6] **BY MR. DESIMONE:**
 [7] **Q:** State your full name for the record,
 [8] please.
 [9] **A:** Timothy C. Nash.
 [10] **Q:** And what is your occupation?
 [11] **A:** I'm a real estate appraiser.
 [12] **Q:** Do you maintain — Go ahead.
 [13] **A:** With the firm of Buckholtz, Caldwell &
 [14] Webber.
 [15] **Q:** Does that firm maintain a full-time
 [16] office for its employee?
 [17] **A:** Yes.
 [18] **Q:** Where is that?
 [19] **A:** The office is in Rocky River, Ohio.
 [20] **Q:** What was the street address?
 [21] **A:** 2932 Wooster Road.
 [22] **MR. DESIMONE:** Okay. If I could just
 [23] mark —
 [24]
 [25] Thereupon, Appellant's Exhibit A was

[1] marked for purposes of identification.

[2]

[3]

BY MR. DESIMONE:

[4] **Q:** Mr. Nash, I've handed you what's been
[5] marked as Appellant's Exhibit A. Do you recognize
[6] that?

[7] **A:** Yes.

[8] **Q:** Could you identify it, please?

[9] **A:** It's the qualifications of myself.

[10] **Q:** Does this accurately set forth your
[11] background and educational experience?

[12] **A:** Yes, it does.

[13] **Q:** How long have you been engaged in making
[14] independent fee appraisals?

[15] **A:** Thirty years.

[16] **Q:** Okay. Any professional designations?

[17] **A:** I'm a member of The Appraisal Institute.
[18] I hold the MAI designation.

[19] **Q:** What types of property do you appraise,
[20] usually?

[21] **A:** Mostly commercial. We have done some on
[22] residential, but mostly commercial and industrial
[23] property within northeast Ohio.

[24] **Q:** When you say "commercial", what type of
[25] property does that comprise?

[1] **A:** Retail, office, a combination of retail
[2] and office, older, newer properties.

[3] **Q:** Okay. Have you previously been qualified
[4] as an expert witness with reference to real estate
[5] appraising?

[6] **A:** Yes.

[7] **Q:** Do you recall what Boards, or what
[8] tribunals?

[9] **A:** Zoning Commission. Board of Tax Appeals.
[10] I think a couple of small cities.

[11] **Q:** Were you retained by my office to
[12] investigate, in your professional capacity, the
[13] property at 23000 Broadway Avenue in Oakwood?

[14] **A:** Yes.

[15] **Q:** Is your fee contingent upon the outcome
[16] of this case, by the way?

[17] **A:** No, it is not.

[18] **Q:** When did you view this property?

[19] **A:** I viewed it several times; the most
[20] recent was last week.

[21] **Q:** Okay. When did you view it before that?

[22] **A:** I think in 2003 it was, actually.

[23] **MR. DESIMONE:** Okay. This is contained
[24] in the statutory transcript, it's just a blowup of
[25] it. Todd, do you have it?

[1] **MR. SLEGG:** Yes.

[2] **MR. DESIMONE:** In fact, why don't you
[3] mark this.

[4]

[5] Thereupon, Appellant's Exhibit B was
[6] marked for purposes of identification.

[7]

[8]

BY MR. DESIMONE:

[9] **Q:** On the subject property that we're
[10] talking about, the 2300 Broadway Avenue, what is
[11] that property? How has it been improved?

[12] **A:** The site has been improved with a
[13] shopping center, a small — or more of a community
[14] neighborhood-type shopping center, anchored by,
[15] currently, Levin Furniture, Sam's Club and an
[16] Office Max.

[17] **Q:** I put up on the easel there what's been
[18] marked as Appellant's Exhibit B.

[19] **A:** Yes.

[20] **Q:** Do you recognize what that's showing?

[21] **A:** Yes. It's showing the entire subject
[22] property and the shopping center located on the
[23] east side of Interstate 271, the intersection of
[24] 271 and Oakwood —

[25] **Q:** If you could —

[1] **A:** — Broadway Avenue.

[2] **Q:** Sorry.

[3] If you could just briefly describe for
[4] the Board the layout of this property.

[5] **A:** This is north going up, north and south
[6] going up and down. This is Interstate 271 here
[7] going north on the west side of the property.

[8] There's a — This is Broadway Avenue
[9] running from the northwest to the southeast, and
[10] the subject is pretty much at the intersection of
[11] Interstate 71 and Broadway Avenue.

[12] There is a little access road, Fair Oaks
[13] Road here, and another access road here which you
[14] can get access to from here, and then pretty much
[15] the triangle is the shopping center.

[16] And there are some little out-parcels,
[17] you would say, like a fast-food Taco Bell here and
[18] a Wendy's here. There's access to the site here,
[19] and here, and here.

[20] There's also another access from here.

[21] But these are the main three access points here.
[22] This is all parking, improvements, building
[23] improvements on the site, starting with Wendy's
[24] are up here, and then there's what is now Levin
[25] Furniture, PetSmart, some in-line stores, Sam's

[1] Club, Office Club — excuse me, Office Max, Taco
[2] Bell.

[3] And down here in the back is a — is a
[4] retail motorcycle store, a Honda dealership, and
[5] it faces pretty much the southwest, and it can be
[6] seen going north on Interstate 71. It can be seen
[7] going south on Interstate 71, and it's — the
[8] front part of the building faces southeast.

[9] So the main subject — The main shopping
[10] center is from the Wendy's on an L-shape over here
[11] to the Taco Bell, with parking all in front and
[12] three access points.

[13] Q: Okay. Mr. Nash, in your — what is meant
[14] by the term "economic unit" in your profession?

[15] A: For the most part, an economic unit is
[16] one unit as opposed to individual parts of a unit.
[17] For example, an apartment complex; it may have
[18] one-, two- and three-bedroom units.

[19] It's valued, for example, by the sales
[20] comparison approach as a price per unit, but they
[21] don't necessarily break out well, how much the
[22] one-bedroom units are worth relative to how much
[23] two-bedroom units are worth, relative to how much
[24] the three-bedroom units are worth.

[25] One economic unit is usually physically

[1] similar to the subject. It is one property.
[2] Legally it's usually one ownership, which is
[3] typical of most economic units.

[4] The subject property is one legal unit.
[5] Financially, this is pretty much one economic
[6] unit. And under, pretty much, even the highest
[7] and best use, physical, legal and financial —
[8] financially it's all pretty much one unit.

[9] Q: I was drifting today for obvious reasons.
[10] Is this entire property one unit?

[11] A: It's on — It is one unit. It is on
[12] several parcels of land.

[13] Q: Okay.

[14] A: The auditor — When we first went out and
[15] looked at it, and you asked us to go out and look
[16] at it, we went out and saw a shopping center.

[17] In looking at what you asked us to
[18] appraise, we — I think I remember making a phone
[19] call back from the field saying, "You might want
[20] to double-check all of this. We think we're
[21] looking at one economic unit, an entire shopping
[22] center, and I think what you gave us is just part
[23] of it", which happened to be the in-line space.

[24] And we weren't sure where the rest of the
[25] land was that went with the parcel numbers you

[1] gave us, and we had to do some further research.

[2] But more than likely, we called because
[3] we think you should be giving us pretty much the
[4] whole shopping center.

[5] Q: Let me move on to the next step then.
[6] Hold on.

[7]
[8] Thereupon, Appellant's Exhibit C was
[9] marked for purposes of identification.

[10]
[11] BY MR. DESIMONE:

[12] Q: The record shows that we're here on
[13] permanent parcel number 79506022.

[14] Mr. Nash, I'd like — hopefully this is
[15] bright enough. I'd like for you to track out for
[16] the Board where that parcel is.

[17] MR. DESIMONE: If I could come around so
[18] I could see what he's doing.

[19] THE EXAMINER: Just for the record, what
[20] is Exhibit C?

[21] MR. DESIMONE: I'm sorry. For the
[22] record, it's a certified copy of what's labeled as
[23] "Oakwood Map 795, Page 6".

[24] BY MR. DESIMONE:

[25] Q: Mr. Nash, do you recognize what has been

[1] marked as Appellant's Exhibit C there?

[2] A: Yes. This is an auditor — a typical
[3] auditor's map of a property in Cuyahoga County.

[4] THE EXAMINER: Okay.

[5] THE WITNESS: Parcel 22 is circled right
[6] here, and in it — Let's see. It goes — I've got
[7] to get my map.

[8] BY MR. DESIMONE:

[9] Q: No, if you could explain to the Board
[10] what you're doing.

[11] A: I'm trying to outline and show that what
[12] they asked us to look at was the reason for our
[13] phone call.

[14] We saw what starts up here as the site.
[15] This is just a site map. There are no building
[16] improvements on this.

[17] This is Broadway. This is 271 down here.
[18] This whole area is the shopping center and all of
[19] its parcels. The one parcel they asked us to look
[20] at was 22.

[21] What we thought we saw with all these Zs,
[22] that ZN over property lines, it starts up here in
[23] the north and comes down here, it's all this area
[24] for 22. It goes around what is Office Max here.

[25] Q: If you could mark that "Office Max".

[1] A: "Office Max".

[2] It appears, without a survey, that the
[3] improvements cover 100 percent of the site.

[4] Q: And what parcel is that?

[5] A: That's 68.

[6] Q: Okay.

[7] A: The subject, 22, goes around in front of
[8] it and to the east of it, and all behind it, and
[9] to the west of it, with this little narrow strip
[10] here, which maybe — I think that's 15 feet. I
[11] have to double-check.

[12] Then it goes down in here behind this 17
[13] and 18 here, and it's all the way behind here and
[14] up this way, and up into here, which goes — Let's
[15] see — up to here. Up into — I think it goes
[16] like this, and it's all this area —

[17] Q: What parcel is the northern part,
[18] Mr. Nash?

[19] A: I'd have to take my map and my notes —

[20] Q: If you could see from the tax map there.

[21] A: Twenty-five goes all the way to here.

[22] Q: Okay.

[23] A: So it goes up to here, and then it goes
[24] up in this — doesn't go up to 25 here, it stops,
[25] I think, right here, doesn't it?

[1] A: And then coming up, there's some in-line
[2] space that's up in here, and parking —

[3] Q: Well, go ahead. I'm sorry to interrupt.

[4] I'm looking at Appellant's Exhibit B

[5] there, Mr. Nash, and it appears — is it true,

[6] that looks like the in-line space is to the east
[7] of Sam's Club then?

[8] A: Yes. Sam's Club is here, so the in-line
[9] space is actually right in here.

[10] And then parking — I'm sorry, it's over
[11] in here. The subject parking is not in front of
[12] the in-line space. The subject parking is way
[13] over in front of Office Max, which is over here.
[14] The subject in-line space is here. Can I write on
[15] this?

[16] Q: Yes, go ahead and write on it.

[17] A: Here is the in-line space.

[18] Q: And isn't it true that that's on the west
[19] side of — east side of — I'm sorry, the west
[20] side of parcel 23?

[21] A: Yes.

[22] Q: Okay.

[23] A: And then this parking, though, or the
[24] subject parking, is way over here.

[25] Q: So would the in-line space then be what

[1] Q: Do you have a Z north of that?

[2] A: There's a Z right here that goes into
[3] here.

[4] Q: Okay.

[5] A: That's as far north as it goes.

[6] Q: Okay. Now —

[7] MR. DESIMONE: If I may approach the
[8] witness.

[9] THE EXAMINER: Absolutely.

[10] BY MR. DESIMONE:

[11] Q: So none of this here?

[12] A: None of 23.

[13] Q: You can cross out 23.

[14] A: Okay. None of 23, which is all in — and
[15] here, all in here is 23. None of this here. And
[16] 17.

[17] Q: Okay. I'd like you to compare this to —
[18] Mr. Nash, where on this board is — you marked
[19] Office Max —

[20] A: Office Max is right here. That's over
[21] here.

[22] Q: And where is the Sam's Club?

[23] A: The Sam's Club — the improvements are on
[24] 23, almost all on 23.

[25] Q: Okay.

[1] you marked as parcel 7?

[2] A: Yeah.

[3] Q: It's right in here?

[4] A: The in-line space is kind of like in
[5] here. The parking for it is way over there.

[6] Q: Okay. And then to the north of that,
[7] would that be Levin Furniture?

[8] A: Yes, Levin Furniture is up in here.

[9] Q: Okay. Thank you.

[10] A: And then there's a PetSmart, which is
[11] probably right in here.

[12] Q: And the PetSmart is part of the space
[13] that's on parcel 22, isn't that correct?

[14] A: Yes.

[15] Q: Okay.

[16] A: So you've got this — Right in front of
[17] all the building improvements is another parcel
[18] that's not part of this.

[19] The only parking that goes with the
[20] subject property is way over in front of Office
[21] Max, and there's all this land back here where —
[22] this strip of land back here which is —

[23] Q: But there is, in fact, parking in front
[24] of parcel 22, correct?

[25] A: There is parking in front of parcel — in

[1] front of the in-line.
 [2] Q: Correct?
 [3] A: Yes, it would be right here.
 [4] Q: But that's, in fact, another parcel?
 [5] A: That's another parcel.
 [6] Q: Okay. You can take the stand again.
 [7] THE EXAMINER: Mr. Nash, while you are up
 [8] there, let me ask: As you drew the outline on the
 [9] auditor's tax map, there's a small portion
 [10] enclosed at the very top. Is that Wendy's? Is
 [11] that Wendy's?
 [12] THE WITNESS: No, Wendy's is up here
 [13] further. Well, I don't have a legal survey, but
 [14] going out and looking at the property, it appears
 [15] it's up here. This little thing here is the
 [16] subject.
 [17] THE EXAMINER: And it starts what appears
 [18] to be south of the Wendy's retail space?
 [19] THE WITNESS: Yes. Yes.
 [20] MR. SLEGGs: Can I just take a minute —
 [21] THE WITNESS: In fact, when you drive up
 [22] there between the Levin Furniture and Wendy's, is
 [23] this little strip that looks like — Okay.
 [24] THE EXAMINER: Let's go off the record
 [25] for a minute.

[1] (Discussion held off the record.)
 [2] THE EXAMINER: Back on the record.
 [3] BY MR. DESIMONE:
 [4] Q: I believe your testimony, Mr. Nash, was
 [5] that the parcel 22 primarily consists of the
 [6] in-line space between two of the anchors?
 [7] A: Yes.
 [8] Q: And the parking in front of Office Max;
 [9] is that correct?
 [10] A: Yes.
 [11] Q: As a real estate appraiser, Mr. Nash, how
 [12] would you go about valuing — Let's focus on the
 [13] parking lot in front of Office Max first. How
 [14] would you go about valuing that?
 [15] A: First I'd want to see what the entire
 [16] parcel is that you want us to appraise. And if
 [17] you're asking us to appraise just the parking lot
 [18] in front of the Office Max, that's part of parcel
 [19] 22, that's not even the entire parcel.
 [20] Q: Leaving aside the question of what parcel
 [21] it is — Let me ask it another way.
 [22] To what property — In your opinion as an
 [23] appraiser, to what building would that parking lot
 [24] in front of the Office Max contribute?
 [25] A: The parking lot directly in front of the

[1] Office Max is probably utilized mostly by
 [2] customers of Office Max and Sam's Club.
 [3] Q: Thank you.
 [4] Let's move over to the retail strip
 [5] between the two anchors. How would you go about
 [6] valuing that?
 [7] A: You know, in theory, it's possible to
 [8] value any part of a whole, and it's sometimes done
 [9] for legal purposes. But when you look at this
 [10] property, it's part of the whole.
 [11] It's one. — The one economic unit is
 [12] physical and legal aspects of this and the
 [13] financial aspects of this.
 [14] The in-line space is — pretty much are
 [15] there and survive due to the anchor tenants, the
 [16] Office Max, Sam's Club and Levin Furniture, and
 [17] they wouldn't exist on their own, or probably
 [18] survive on their own if it wasn't for the in-line
 [19] space being part of the whole shopping center.
 [20] I mean, when you first asked us to go
 [21] look at it and we drove out there, we said well,
 [22] we don't think — looking at the entire property
 [23] here, what you gave us, doesn't look like the
 [24] entire shopping center; and why would you want us
 [25] to try to value just the in-line space when it is

[1] really part of one economic unit?
 [2] MR. DESIMONE: I have nothing further at
 [3] this time. May we go off the record just for a
 [4] second?
 [5] (Discussion held off the record.)
 [6] THE EXAMINER: Back on the record.
 [7] MR. DESIMONE: I just move to introduce
 [8] Appellant's A, B and C at this time.
 [9] THE EXAMINER: We'll deal with those at
 [10] the conclusion of the hearing.
 [11] Any cross-examination from the property
 [12] owner?
 [13] MR. SLEGGs: Yes, just — I'll try and be
 [14] as brief as possible.
 [15]
 [16] CROSS-EXAMINATION
 [17] BY MR. SLEGGs:
 [18] Q: Mr. Nash, as I understand your testimony,
 [19] you were initially requested by the Bedford Board
 [20] of Education to appraise the property; is that
 [21] correct?
 [22] A: Yes.
 [23] Q: Okay. But you have not prepared an
 [24] appraisal of the property that would be before the
 [25] Board this morning; is that correct?

[1] A: Yes, that's correct.

[2] Q: And you're not here expressing an opinion
[3] of value for the property; is that correct?

[4] A: That's correct.

[5] Q: Okay. Now, there's been some discussion
[6] about in-line space versus anchors. And could you
[7] identify for me what you consider to be anchors at
[8] the property?

[9] A: Well, the major tenants are Office Max,
[10] Sam's Club, and Levin Furniture. They are, in
[11] effect, what I'm describing as anchors.

[12] Q: Okay. And would you agree that in some
[13] instances some anchors purchase their pad sites at
[14] shopping centers?

[15] A: Only in malls, not in typical shopping
[16] centers.

[17] Q: Okay. But would you agree that there are
[18] instances where either Sam's Clubs or Wal-Mart
[19] actually own the fee-simple interest in the land
[20] underneath their stores?

[21] A: Sometimes, yes.

[22] Q: Okay. So looking at the shopping center
[23] that we're talking about here today, we've got
[24] three anchors, and it is possible that you could
[25] have a situation where Sam's Club owned the land

[1] the parking area in front of Office Max, right?

[2] A: Yes.

[3] Q: I mean, there isn't any prohibition
[4] against me doing that?

[5] A: No.

[6] Q: And if I wanted to go to the in-line
[7] space, I could park in this section at the north
[8] end of Exhibit B in front of Levin Furniture if I
[9] wanted to?

[10] A: Correct.

[11] Q: Okay. And is that pretty typical of
[12] shopping centers? I mean, that you're not
[13] restricted from parking in a particular area if
[14] you're visiting the stores at the center?

[15] A: Correct.

[16] Q: Now, staying with my pad example. If you
[17] got a situation where an anchor store owns its
[18] pad, would you agree that it's typical that there
[19] would be cross easements for parking?

[20] A: Yes.

[21] Q: And are you aware of the cross easements
[22] that are, in fact, at the subject property?

[23] A: No.

[24] Q: Okay. Did you make any investigation
[25] with respect to cross easements for parking at the

[1] underneath their store?

[2] A: Possible, but not probable.

[3] Q: Okay. Let's just — Just indulge me then
[4] for a minute.

[5] Let's just assume the anchors do own
[6] their pads and you were asked to value what was
[7] not owned by the anchors. Would you be able to do
[8] that?

[9] A: Yes.

[10] Q: Okay. Now, again, kind of going with
[11] that same line of questioning.

[12] I mean, we've got the three anchors that
[13] you've identified and we've got the in-line space
[14] that you've identified, and then you've also
[15] identified some parking areas on what's been
[16] marked as Appellant's Exhibit B.

[17] And my question is: If I go to this
[18] shopping center, am I required to park in a
[19] certain area of the parking area depending on
[20] where I'm shopping?

[21] A: No.

[22] Q: Okay. So just looking at the area that
[23] you've testified to in front of Office Max, if I
[24] want to go to Levin Furniture or Sam's Club or the
[25] in-line space, I could park in front of the — in

[1] property?

[2] A: No.

[3] Q: Okay.

[4] A: It's under one ownership, I didn't think
[5] it was necessary to check.

[6] Q: In terms of the parking area that you
[7] highlighted on Exhibit B, do you know how many
[8] parking spaces are encompassed in the section that
[9] you circled in yellow?

[10] A: No.

[11] Q: Okay. You mentioned that you didn't have
[12] an engineering survey prepared. Would that have
[13] been helpful in terms of your analysis of the
[14] property?

[15] A: No.

[16] Q: It would not?

[17] A: No, not for our purposes, I don't think
[18] so.

[19] Q: Okay. When you were drawing on
[20] Exhibit C, I guess there was some uncertainty
[21] between your map and what you drew on this map.

[22] Are you certain that you've highlighted
[23] parcel 22 accurately on Exhibit C?

[24] A: I'd have to check my notes and my — the
[25] map I had, but I'm pretty sure it's pretty close

[1] to it.

[2] Q: Okay. Mr. Desimone asked you some
[3] questions about the concept of highest and best
[4] use. Did you perform a highest and best use
[5] analysis of the subject property?

[6] A: No.

[7] Q: Okay. You mentioned that the in-line
[8] tenants at a shopping center typically benefit
[9] from the anchors.

[10] Do you know whether that's true with
[11] respect to the subject property?

[12] A: I think they do because there — without
[13] Levin Furniture as a tenant on the north end — it
[14] was vacant for a couple of years before they moved
[15] in several years. I think there was a Builders
[16] Square before them, and then before that it was a
[17] K-Mart.

[18] I don't think, based on my experience and
[19] judgment, that in-line space could survive there
[20] where they are physically located without the
[21] existence of the anchors.

[22] The vacancy they had in the in-line space
[23] when Levin — before Levin Furniture moved in, was
[24] probably attributable to the fact that there was
[25] no tenant in that anchor.

[1] Q: Do you know when Levin Furniture took
[2] occupancy at the subject property?

[3] A: I think it was 2002, but I don't have
[4] that in front of me.

[5] Q: You don't know for sure?

[6] A: I don't know for sure. I'd have to look
[7] it up.

[8] Q: So they may or may not have been a tenant
[9] as of January 1 of 2003?

[10] A: I don't recall.

[11] Q: Okay.

[12] MR. SLEGGs: I don't have anything
[13] further.

[14] THE EXAMINER: A couple questions from
[15] the Board, Mr. Nash.

EXAMINATION

BY THE EXAMINER:

[19] Q: Across Broadway Avenue — What's across
[20] Broadway Avenue from the subject shopping center?

[21] A: There is different uses. There is, I
[22] think, a senior congregate care or nursing
[23] home-type facility back here.

[24] There is some outlying commercial stuff.
[25] There's some vacant land. There's a gas station

[1] up here.

[2] There isn't — as of tax lien date, there
[3] wasn't much — there was quite a bit of vacant
[4] land on this side, it wasn't fully developed.

[5] Q: All right. As far as the shopping mall
[6] itself, and what you described as an economic
[7] unit, how many parcels — do you know how many
[8] parcels that is comprised of?

[9] A: I think it's a total of about nine; eight
[10] or nine.

[11] Q: And I don't know if you know the answer
[12] to this question.

[13] Is there common ownership, or is there
[14] separate ownership?

[15] A: As of tax lien date, I'm pretty sure it's
[16] common ownership. And I know of no — I'm pretty
[17] sure it was all under one ownership, with the
[18] exception of the Honda store here.

[19] Q: Do you know if that was always the case,
[20] or —

[21] A: When it was first developed, over the
[22] history of this thing, I think it always was, but
[23] I haven't checked all the way back. Some of those
[24] buildings are older.

[25] For the last several years it's been one

[1] ownership, with the exception there's a Taco Bell
[2] and a Wendy's that can be out sold.

[3] THE EXAMINER: All right. I have no
[4] further questions.

[5] Any more questions from any of the
[6] counsel for the Board of Education?

[7] MR. DESIMONE: I have nothing further.

[8] THE EXAMINER: Thank you.

[9] Have my questions raised any other issues
[10] with counsel on behalf of the property owner?

[11] MR. SLEGGs: No.

[12] THE EXAMINER: The Board thanks you for
[13] your testimony, Mr. Nash. You may stand down.

[14] (Witness excused.)

[15] THE EXAMINER: Anything else on behalf of
[16] counsel for the Board of Education?

[17] MR. DESIMONE: No, I don't.

[18] THE EXAMINER: Okay. Then we'll go ahead
[19] and rule on the exhibits at the conclusion of
[20] today's hearing.

[21] Anything on behalf of counsel for the
[22] taxpayer?

[23] MR. SLEGGs: Yes. I have asked Paul
[24] Provencher to appear before the Board this
[25] morning. I asked him to be here by quarter to

[1] ten, so I'd like to take a moment and see if he's
[2] out in the hall.

[3] **THE EXAMINER:** Let's take a little break.

[4] (Recess.)

[5]

[6] Thereupon, Appellee's Exhibit No. 1 was
[7] marked for purposes of identification.

[8]

[9] **THE EXAMINER:** Back on the record.

[10] Mr. Sleggs, you may call your next
[11] witness.

[12] **MR. SLEGGs:** Thank you. At this time the
[13] Appellee would like to call Paul D. Provencher to
[14] the stand.

[15] (Witness was sworn.)

[16] **THE EXAMINER:** You may consider yourself
[17] under oath.

[18]

[19]

[20]

[21]

[22]

[23]

[24]

[25]

[1] education items.

[2] **Q:** Okay. And what type of real estate have
[3] you had occasion to appraise over the years, if
[4] you could just summarize it?

[5] **A:** Generally, my practice consists of
[6] various types of commercial real estate, and
[7] that's how I started in the business.

[8] Although, in specialty situations, I've
[9] dealt with residential and along those lines of,
[10] you know, commercial, retail, office, industrial;
[11] also with the specialization in health-care
[12] properties as well.

[13] **Q:** Okay. And have you had occasion to
[14] prepare appraisals of commercial retail
[15] properties?

[16] **A:** Yes, I have.

[17] **Q:** Okay. And in terms of your experience as
[18] an expert witness, have you appeared and testified
[19] as an expert before the Ohio Board of Tax Appeals
[20] before?

[21] **A:** Yes, I have.

[22] **Q:** And what other testimony experience do
[23] you have?

[24] **A:** Well, at the Board of Revision, also

[25] Cuyahoga Common Pleas Court, as well as Federal

PAUL D. PROVENCHER

[1] of lawful age, being first duly placed under oath,
[2] as prescribed by law, was examined and testified
[3] as follows:

DIRECT EXAMINATION

BY MR. SLEGGs:

[7] **Q:** Mr. Provencher, would you state your name
[8] for the record?

[9] **A:** Paul D. Provencher.

[10] **Q:** What is your occupation?

[11] **A:** Real estate appraiser.

[12] **Q:** And how long have you been a real estate
[13] appraiser?

[14] **A:** Since 1988.

[15] **Q:** Okay. I'm going to hand you a document
[16] that's been marked as Appellant's — sorry,
[17] Appellee's Exhibit 1, and ask you if you can
[18] identify it for the record.

[19] **A:** This is a copy of my professional
[20] qualifications.

[21] **Q:** Okay. Are there any changes or additions
[22] to that document?

[23] **A:** Other than to the extent with respect to
[24] education there's many seminars that I don't have
[25] listed on here. In other words, additional

[1] Bankruptcy Court.

[2] **Q:** Okay. We're dealing with a shopping
[3] center that's located in Bedford, Ohio. And did
[4] you have an opportunity to view the property?

[5] **A:** Yes, I did.

[6] **Q:** In connection with your testimony here
[7] today?

[8] **A:** Yes.

[9] **Q:** Okay. And did you also have occasion to
[10] review the information that was submitted by the
[11] taxpayer before the Cuyahoga County Board of
[12] Revision?

[13] **A:** Yes.

[14] **Q:** Okay. And did you also review the County
[15] Auditor's record card for the parcel that's before
[16] the Board this morning?

[17] **A:** Yes.

[18] **Q:** Was there any additional information that
[19] you reviewed as part of your testimony here this
[20] morning?

[21] **A:** I also pulled up and I have a copy of the
[22] zoning map for the property. Also the County plat
[23] map.

[24] And additional information would be
[25] gleaned from my physical exterior inspection of

[1] the property. And I took photographs.

[2] Q: Okay. One of the issues before the Board
[3] this morning is whether it's possible to value the
[4] parcel of real estate that's before the Board this
[5] morning.

[6] Do you have an opinion as to whether it's
[7] possible to value the property that's before the
[8] Board this morning?

[9] A: I do have an opinion, yes.

[10] Q: And what's your opinion?

[11] A: That it is possible to provide a real
[12] estate appraisal for the parcel.

[13] Q: Okay. And how did you reach that
[14] conclusion?

[15] A: The — Essentially, I'm reviewing the
[16] information with respect to the land or the site,
[17] the underlying site, as well as the buildings that
[18] are part of it, in conjunction with the available
[19] financial statements relative to occupancy.

[20] MR. SLEGGs: Okay. Can I see the
[21] statutory transcript for just a moment?

[22] BY MR. SLEGGs:

[23] Q: Mr. Provencher, I'm going to ask you to
[24] take a look at Exhibit C in the statutory
[25] transcript, and I'm going to ask you if you — if

[1] that's the information that you reviewed as part
[2] of your preparation for your testimony here this
[3] morning.

[4] A: Yes, with respect to Exhibit C, I have
[5] it, it appears all of the data that is part of
[6] this.

[7] Q: Okay. And is that the financial
[8] information that you referred to earlier in your
[9] testimony?

[10] A: Yes, it is.

[11] Q: Okay.

[12] MR. SLEGGs: I'm going to make reference
[13] to this again, so if I could just leave it on the
[14] corner of the Bench.

[15] BY MR. SLEGGs:

[16] Q: Mr. Provencher, if you were to value this
[17] property, how would you go about doing it? Well,
[18] actually, let me back up a minute.

[19] There's been some testimony this morning
[20] about the anchors at the site, and also the
[21] in-line space that's before the Board this
[22] morning.

[23] I guess my first question to you is: Is
[24] it possible to value a shopping center without
[25] valuing the anchor stores that are part of the

[1] center?

[2] A: Yes, it would be possible.

[3] Q: Okay. And in your experience, there are
[4] instances where the anchor pads are owned by an
[5] entity that doesn't own the in-line space?

[6] A: Yes.

[7] Q: Okay. And in instances where you have a
[8] situation where the pads for the anchor space are
[9] owned by, say, the anchor department store that's
[10] operating at that location, is it typical for
[11] there to be cross easements and the sharing of
[12] common areas between the anchors and the in-line
[13] space?

[14] A: Yeah, that is common to see that.

[15] Q: So if you had a situation where the
[16] anchors were not part of the appraisal assignment,
[17] either because they were owned by the retailers
[18] that are operating out of the locations, or not
[19] part of the appraisal assignment, how would you go
[20] about valuing the in-line space?

[21] A: Well, with respect to that appraisal, you
[22] would cite an extraordinary assumption and
[23] limiting condition in the appraisal that would,
[24] again, reference cross easements.

[25] In that, in effect, you would identify

[1] that all the — although the anchors exist, they
[2] are outside the scope of the appraisal.

[3] So that you would further delineate the
[4] subject property so that, again, then you would
[5] stay specifically to what was precisely subject
[6] property, but you would be able to make a
[7] partition in that manner.

[8] Q: Okay. And similarly, if you were — if
[9] you were valuing the anchor pad site, would you
[10] pursue a similar type of analysis with respect to
[11] an extraordinary assumption?

[12] A: Yes.

[13] Q: Okay. How would you characterize this
[14] property in terms of appraisal terminology?
[15] I know they have things called super
[16] regional shopping centers or community shopping
[17] centers. How would you characterize the property
[18] that's before the Board this morning?

[19] A: I would — I would characterize it as a
[20] community center with a power anchor. That's
[21] typically the nomenclature that we see in the
[22] business.

[23] Q: And is there data available to appraisers
[24] for purposes of valuing that type of a shopping
[25] center?

[1] A: Yeah, there's national-type data of
[2] various sources.

[3] Q: Okay. Would "Dollars and Cents of
[4] Shopping Centers" be one of those types of
[5] national publications?

[6] A: Sure.

[7] Q: And does "Dollars and Cents of Shopping
[8] Centers" publish market information for in-line
[9] tenants?

[10] A: Sure.

[11] Q: Okay. Now, going back to the issue of
[12] how you would go about valuing this property.

[13] Once you identified your extraordinary
[14] assumptions, what would be the next step that you
[15] would take in an appraisal?

[16] A: Then you would form a conclusion of
[17] highest and best use, which essentially is the
[18] property as it is existing, and then that would,
[19] in turn, be the linchpin for which you would
[20] formulate a valuation using and applying the cost
[21] approach, sales comparison or income
[22] capitalization.

[23] Q: Okay. Based upon your experience in
[24] valuing retail properties, in your opinion, what
[25] is typically the most applicable approach?

[1] availability of comparables.

[2] If you found a situation like the subject
[3] where a sale had occurred, then certainly it would
[4] be applicable, but it's highly likely that it may
[5] not be.

[6] Q: Okay. There has been a discussion this
[7] morning about another appraisal term called
[8] "economic unit".

[9] Could you explain what your understanding
[10] of the term "economic unit" is, or what the
[11] definition is?

[12] A: As I'm familiar with the term, it's
[13] referring that an entity must consist of or
[14] represent something that is economically feasible.

[15] In other words, it has to be of a size
[16] and stature that it alone can stand and, in other
[17] words, be economically feasible.

[18] Q: Okay. The map that's up here that's been
[19] marked as Appellant's Exhibit B, have you seen
[20] this map before?

[21] A: Yes, I have.

[22] Q: Okay. There's been some testimony in the
[23] case today about the in-line space which has been
[24] highlighted in yellow, and then also some parking
[25] associated with the parcel that's been identified

[1] A: Income capitalization would be the prime
[2] approach.

[3] Q: Okay. And why is that?

[4] A: Well, ultimately, this is an investor
[5] property. But, typically, because you have leases
[6] in place, you're looking towards the leased fee
[7] property interest.

[8] But even in lieu of leases and that,
[9] again, you want to quantify the cash flow that
[10] ultimately comes from the property, and the income
[11] capitalization is the best methodology to do that.

[12] Q: Okay. Based upon the vintage of this
[13] property, would the cost approach be an applicable
[14] approach, in your opinion?

[15] A: In my view, no. It's just old enough
[16] that, really, you're really going to look at the
[17] economics and that the cost approach would not be
[18] very helpful at all.

[19] Q: Okay. And what about the sales
[20] comparison approach?

[21] A: For this property specifically, it would
[22] be a fairly weak approach, although it could be
[23] applicable.

[24] But the reason that it — that in my view
[25] you probably wouldn't apply it would be due to the

[1] in yellow.

[2] Would you — Is it your understanding
[3] that there is parking associated with the parcel
[4] before the Board this morning?

[5] A: Yes.

[6] Q: Okay. And in terms of valuing the
[7] property that's before the Board this morning,
[8] would parking be an element of the economic unit
[9] that you'd be looking at to value?

[10] A: Yes.

[11] Q: Okay. I want to show you one other
[12] document, Mr. Provencher, from the statutory
[13] transcript, and this is the record card in this
[14] case, which is Exhibit D.

[15] It's a certified copy of the property
[16] record card, and I just want you to take a moment
[17] and look at that document and see if you recognize
[18] it.

[19] A: I do.

[20] Q: Okay. And again, going back to what you
[21] would need — or what you would look at for
[22] purposes of appraising the property that's before
[23] the Board this morning — and you're allowed to
[24] ask me for that back if you need to make reference
[25] to it — but if you just had Exhibit D and nothing

[1] else, could you arrive at an opinion of value for
[2] the property?

[3] A: Yes.

[4] Q: Without looking at any other information
[5] other than what's in the record card?

[6] Well, let me — That's probably not a
[7] fair question in terms of the way that I've stated
[8] it.

[9] Just looking at the record card in the
[10] transcript, does that contain any financial
[11] information for the property?

[12] A: No, it doesn't.

[13] Q: Okay. Does it contain a conclusion with
[14] respect to the highest and best use of the
[15] property?

[16] A: No.

[17] Q: As an appraiser valuing a property such
[18] as the subject property, would those be two
[19] important elements to arriving at a value for the
[20] property?

[21] A: Absolutely.

[22] Q: Okay. So just going back to my original
[23] question.

[24] If you were engaged to appraise the
[25] subject property and all you were given was

[1] Q: Okay.

[2] A: I was sent information — I was sent the
[3] information to review, and then actual engagement
[4] followed. But that was when I was first appraised
[5] of this issue.

[6] Q: At that time, 1-15-05, were you asked —
[7] Strike that.

[8] You were initially asked to appraise the
[9] property and come up with a value, wasn't that
[10] true?

[11] A: No.

[12] Q: No?

[13] A: No, I wasn't.

[14] Q: When did you view the property?

[15] A: Yesterday.

[16] Q: Was the first time?

[17] A: That I physically viewed it, yes.

[18] Q: Okay. So do you have any idea what was
[19] there January 1st, '03?

[20] A: From my familiarity of the area, I have
[21] appraised a couple properties in close proximity
[22] and I had, you know, at certain times stopped in
[23] that strip area for lunch.

[24] There's a Wendy there's and that. So I
[25] had a — kind of a casual familiarity with the

[1] Exhibit D, the property record card, would you
[2] feel that you could render an opinion of value for
[3] the subject property?

[4] A: I would say no, it would be very
[5] difficult without economic data, because that's
[6] going to be the linchpin for the valuation.

[7] Q: Okay. And then following up on the need
[8] for economic data, looking at Exhibit C in the
[9] transcript, which is the financial information for
[10] the subject property, would that be the type of
[11] economic data that you would utilize in valuing
[12] the property under the income approach?

[13] A: Yes.

[14] MR. SLEGGs: That's all I have.

[15] THE EXAMINER: Any questions on behalf of
[16] the Board of Education?

[17] MR. DESIMONE: Yes. Thank you.

[18] CROSS-EXAMINATION
[19] BY MR. DESIMONE:

[20] Q: Mr. Provencher, when were you retained in
[21] this matter?

[22] A: Initially, there was correspondence sent
[23] to me — let me just refer to my file — November
[24] 15th, 2005.

[1] property from that standpoint.

[2] Q: Is the name of this — I'm looking at
[3] Appellant's Exhibit B there.

[4] Is the name of this entire shopping
[5] center the Hawthorne Valley Shopping Center as
[6] noted on Exhibit B?

[7] A: I'm not sure.

[8] Q: Okay. You don't recall if there was a
[9] marquis in the front of this place?

[10] A: Trying to refresh my recollection.

[11] Q: Sure.

[12] A: Bear with me.

[13] If there was a marquis, it's just not
[14] readily apparent in my memory.

[15] Q: Okay. I think you testified you took
[16] pictures?

[17] A: Yes.

[18] Q: Do you have them with you?

[19] A: I do.

[20] Q: May I see them?

[21] A: Sure.

[22] Q: North of this property there's a Levin
[23] Furniture up there, correct?

[24] A: Yes.

[25] Q: And it's physically connected to the

[1] retail space to the south of it, right?

[2] A: Yes.

[3] Q: In fact, there's a sidewalk, I believe,
[4] that runs in front of both of them; is that
[5] correct?

[6] A: Yes.

[7] Q: That sidewalk then continues down to
[8] Sam's Club to the south, right?

[9] A: It does.

[10] Q: There's no break at all in the flow
[11] between the three segments that I just discussed,
[12] correct?

[13] A: No, there isn't.

[14] Q: Okay. The parking for the — When I say
[15] "the in-line space", I'm talking about the small
[16] space here highlighted in green.

[17] In your opinion as an appraiser, what
[18] area of the parking lot would primarily service
[19] that?

[20] A: Primarily, customer behavior dictates
[21] that you get the parking space that's closest to
[22] the building.

[23] Q: Okay. So that would not be on parcel 22,
[24] would it?

[25] A: Correct.

[1] Q: Thank you.

[2] And in fact, there's parking in front of
[3] Office Max which is in parcel 22, correct?

[4] A: Could you indicate the area that you're
[5] referencing?

[6] Q: Indicated in green on Appellant's
[7] Exhibit B, there appears to be a parking lot. Do
[8] you see it there?

[9] A: Yes.

[10] Q: And I believe it's hard to see, but
[11] Office Max is there. Does that look familiar to
[12] you?

[13] A: Yes.

[14] Q: To follow through with what you just said
[15] about customer habits dictating, would it be your
[16] testimony that, most likely, Office Max would be
[17] serviced by the parking in front of it?

[18] A: Yes.

[19] Q: Thank you.

[20] I believe you testified, Mr. Provencher,
[21] that you have seen situations where in-line space
[22] has been sold out of a shopping center; is that
[23] correct?

[24] I don't mean to stick words in your
[25] mouth. Have you seen situations where in-line

[1] space in a shopping center has sold independently
[2] of the anchors?

[3] A: I have no recollection of that specific
[4] instance.

[5] Q: Okay. When you viewed this place, you're
[6] on Broadway Avenue, so for example, if you're
[7] coming in the middle, there's an access road, I
[8] believe, to the center of this?

[9] A: Sure.

[10] Q: In your opinion as an appraiser, when you
[11] viewed this, how many shopping centers did you see
[12] there?

[13] A: It appears to be one property.

[14] Q: Thank you.

[15] MR. DESIMONE: Just have a second to go
[16] through my notes and then I'll be finished.

[17] (Pause.)

[18] BY MR. DESIMONE:

[19] Q: You've been appraising, I believe you
[20] stated, since 1988, correct?

[21] A: Yes.

[22] Q: Have you appraised — Strike that.
[23] Can you recall appraising a portion of a
[24] strip center such as this, meaning the in-line
[25] space with parking associated with another area?

[1] A: No.

[2] MR. DESIMONE: I have nothing further.

[3] THE EXAMINER: Any redirect on behalf of
[4] the taxpayer?

[5] MR. SLEGGS: Just one question.

[6]

[7] REDIRECT EXAMINATION

[8]

[9] BY MR. SLEGGS:

[10] Q: Mr. Provencher, there has been some
[11] questions about the parking areas at the subject
[12] property.

[13] A: Yes.

[14] Q: And there's an area — it looks yellow to
[15] me, but I guess it's green, so I'm terrible with
[16] color and I apologize.

[17] There's an area that's highlighted in
[18] green, and then there are areas of parking that
[19] are not highlighted in green. Do you see those?

[20] A: Yes.

[21] Q: In your opinion, based upon your
[22] investigation of the property, would there be any
[23] difference in terms of the value of the parking
[24] area, comparing the area highlighted in green
[25] versus the other parking area shown on the map?

[25] A: No.

[1] Q: Okay.

[2] MR. SLEGGs: That's all. I have nothing
[3] further.

[4] THE EXAMINER: Any further cross based on
[5] that?

[6] MR. DESIMONE: Yeah.

[7]
[8] **RECROSS-EXAMINATION**
[9] **BY MR. DESIMONE:**

[10] Q: Mr. Provencher, you just stated in your
[11] opinion there would be no different value between
[12] the two areas of parking; is that correct?

[13] A: Yes.

[14] Q: Is that because the parking, in effect,
[15] contributes to the whole shopping center?

[16] A: You could say that.

[17] Q: And is that also — Does it follow
[18] through from that, that the entire shopping center
[19] would normally be appraised at a singular value,
[20] meaning you valued the entire shopping center at
[21] \$50 a square foot? I'm making that number up,
[22] obviously.

[23] MR. SLEGGs: I'm going to object because
[24] I think it's way beyond what my question was. I
[25] mean, I asked a question about parking.

[1] THE EXAMINER: Yeah, let's — Sustained.
[2] Let's keep it to the —

[3] MR. DESIMONE: I have nothing further.

[4] THE EXAMINER: Mr. Provencher, the Board
[5] thanks you for your testimony and you may step
[6] down.

[7] (Witness excused.)

[8] THE EXAMINER: Anything further on behalf
[9] of the taxpayer?

[10] MR. SLEGGs: No, I guess not.

[11] THE EXAMINER: Other than the
[12] introduction of Exhibit 1.

[13] MR. DESIMONE: No objection.

[14] THE EXAMINER: Let's do that right now.

[15] The Board of Education has introduced
[16] Exhibit A, which is the qualifications of
[17] Mr. Nash, B, a blown-up diagram of the mall,
[18] Exhibit C, the tax map of the subject property.

[19] Any objection on behalf of the taxpayers
[20] to those three exhibits?

[21] MR. SLEGGs: I have no objection.

[22] THE EXAMINER: Okay. And as it relates
[23] to the credentials of the expert for the taxpayer,
[24] Exhibit 1, any objection on behalf of the Board of
[25] Education?

[1] MR. DESIMONE: I have no objection.

[2] THE EXAMINER: There being no objection,
[3] Exhibits A, B and C, as well as Exhibit 1 will be
[4] introduced into the record.

[5]
[6] Thereupon, Appellant's Exhibits A, B and
[7] C, and Appellee's Exhibit No. 1 was
[8] received into evidence.

[9]
[10] THE EXAMINER: Anything further on behalf
[11] of the taxpayer?

[12] MR. SLEGGs: I have nothing.

[13] THE EXAMINER: Okay. Anything further on
[14] behalf of the counsel for the Board of Education?

[15] MR. DESIMONE: No.

[16] THE EXAMINER: Okay. I assume you guys
[17] want to file briefs?

[18] MR. DESIMONE: Yes.

[19] THE EXAMINER: Off the record.

[20] (Discussion held off the record.)

[21] THE EXAMINER: Back on the record.

[22] We discussed the briefing schedule, which
[23] will be as follows: The Appellant's brief will be
[24] due on or before January 20th, 2006, Appellee's
[25] brief will be due on or before February 10th,

[1] 2006, and any reply brief of the Appellant will be
[2] due on or before February 24th, 2006.

[3] There being nothing further to come
[4] before the Board, this hearing is now concluded.

[5]
[6] (Thereupon, the hearing was concluded at
[7] 10:20 o'clock a.m. on Tuesday, December
[8] 6, 2005.)

\$

\$1,500,000 6:19
 \$3,060,000 6:19
 \$50 53:21

O

03 47:19

1

1 30:9; 33:6; 34:17; 54:12,
 24; 55:3, 7
 1-15-05 47:6
 100 17:3
 10:20 56:7
 10th 55:25
 1311 4:14
 15 17:10
 15th 46:25
 17 17:12; 18:16
 175 4:25
 18 17:13
 1988 34:14; 51:20
 1st 47:19

2

2002 6:12; 30:3
 2003 10:22; 30:9
 2004 5:15
 2004-V-1310 4:14
 2005 4:4; 46:25; 56:8
 2006 55:24; 56:1, 2
 20th 55:24
 22 16:5, 20, 24; 17:7;
 20:13, 24; 22:5, 19; 28:23;
 49:23; 50:3
 23 18:12, 13, 14, 15, 24,
 24; 19:20
 2300 11:10
 23000 10:13
 24500 4:24
 24th 4:18; 56:2
 25 17:24
 271 11:23, 24; 12:6; 16:17
 2932 8:21

3

30 4:17

4

410 5:8
 440 5:1
 44113 5:9
 44145 5:1

6

6 4:4; 15:23; 56:8
 68 17:5

7

7 20:1
 71 12:11; 13:6, 7
 795 15:23
 79506022 15:13

8

820 5:8
 835-1200 5:1

A

a.m 56:7
 able 26:7; 40:6
 Absolutely 18:9; 45:21
 access 12:12, 13, 14, 18,
 20, 21; 13:12; 51:7
 accurately 9:10; 28:23
 Across 30:19, 19
 actual 47:3
 actually 10:22; 19:9;
 25:19; 38:18
 additional 34:25; 36:18,
 24
 additions 34:21
 address 4:23; 5:7; 8:20
 again 21:6; 26:10; 38:13;
 39:24; 40:4; 42:9; 44:20
 against 27:4
 age 8:2; 34:2
 agree 25:12, 17; 27:18
 agreed 6:17
 ahead 8:12; 19:3, 16;
 32:18
 allowed 44:23
 almost 18:24
 alone 43:16
 along 5:22; 35:9
 Although 35:8; 40:1;
 42:22
 always 31:19, 22
 amount 5:21
 analysis 28:13; 29:5;
 40:10
 anchor 23:15; 27:17;
 29:25; 38:25; 39:4, 8, 9;
 40:9, 20
 anchored 11:14
 anchors 22:6; 23:5; 25:6,
 7, 11, 13, 24; 26:5, 7, 12;
 29:9, 21; 38:20; 39:12, 16;
 40:1; 51:2
 apartment 13:17

apparent 48:14
 appealing 6:25
 Appeals 4:8, 14, 17; 10:9;
 35:19
 appear 32:24
 appearance 4:22; 5:4
 appeared 35:18
 appears 17:2; 19:5;
 21:14, 17; 38:5; 50:7;
 51:13
 Appellant 4:21; 5:12; 7:6;
 56:1
 Appellant's 8:25; 9:5;
 11:5, 18; 15:8; 16:1; 19:4;
 24:8; 26:16; 34:16; 43:19;
 48:3; 50:6; 55:6, 23
 Appellee 5:3; 33:13
 Appellee's 33:6; 34:17;
 55:7, 24
 applicable 41:25; 42:13,
 23; 43:4
 apply 42:25
 applying 41:20
 Appraisal 9:17; 24:24;
 37:12; 39:16, 19, 21, 23;
 40:2, 14; 41:15; 43:7
 appraisals 9:14; 35:14
 appraise 9:19; 14:18;
 22:16, 17; 24:20; 35:3;
 45:24; 47:8
 appraised 47:4, 21;
 51:22; 53:19
 appraiser 8:11; 22:11,
 23; 34:11, 13; 45:17;
 49:17; 51:10
 appraisers 40:23
 appraising 10:5; 44:22;
 51:19, 23
 approach 13:20; 18:7;
 41:21, 25; 42:2, 13, 14, 17,
 20, 22; 46:12
 area 16:18, 23; 17:16;
 26:19, 19, 22; 27:1, 13;
 28:6; 47:20, 23; 49:18;
 50:4; 51:25; 52:13, 16, 23,
 23, 24
 areas 26:15; 39:12;
 52:10, 17; 53:12
 argued 6:11
 argument 5:15
 around 15:17; 16:24;
 17:7
 arrive 45:1
 arriving 45:19
 aside 22:20
 aspects 23:12, 13
 assessment 6:18
 assigned 4:13, 20
 assignment 39:16, 19
 associated 43:25; 44:3;
 51:25
 assume 26:5; 55:16
 assumption 39:22;
 40:11

assumptions 41:14
 Attorney-Examiner 4:19
 attributable 29:24
 Auditor 4:10; 6:17; 14:14;
 16:2
 auditor's 6:8; 16:3; 21:9;
 36:15
 availability 43:1
 available 37:18; 40:23
 Avenue 5:8; 10:13;
 11:10; 12:1, 8, 11; 30:19,
 20; 51:6
 aware 27:21

B

B 11:5, 18; 19:4; 24:8;
 26:16; 27:8; 28:7; 43:19;
 48:3, 6, 50:7; 54:17; 55:3,
 6
 back 13:3; 14:19; 20:21,
 22; 22:2; 24:6; 30:23;
 31:23; 33:9; 38:18; 41:11;
 44:20, 24; 45:22; 55:21
 background 9:11
 Bankruptcy 36:1
 base 5:17
 based 6:19, 24; 7:11;
 29:18; 41:23; 42:12;
 52:20; 53:4
 Bear 48:12
 Bedford 4:9; 7:6; 24:19;
 36:3
 behalf 5:6, 11; 6:10;
 32:10, 15, 21; 46:15; 52:3;
 54:8, 19, 24; 55:10, 14
 behavior 49:20
 behind 17:8, 12, 13
 Bell 12:17; 13:2, 11; 32:1
 Bench 38:14
 benefit 29:8
 best 14:7; 29:3, 4; 41:17;
 42:11; 45:14
 beyond 53:24
 bit 31:3
 blown-up 54:17
 blowup 10:24
 Board 4:8, 9, 13, 17, 21;
 5:14, 16; 6:12, 17, 22, 23,
 24; 7:1, 3, 6, 10, 12; 10:9;
 12:4; 15:16; 16:9; 18:18;
 24:19, 25; 30:15; 32:6, 12,
 16, 24; 35:19, 24; 36:11,
 16; 37:2, 4, 8; 38:21;
 40:18; 44:4, 7, 23; 46:16;
 54:4, 15, 24; 55:14; 56:4
 Board's 6:13
 Boards 10:7
 both 49:4
 break 13:21; 33:3; 49:10
 brief 24:14; 55:23, 25;
 56:1
 briefing 55:22
 briefly 5:13; 6:11; 12:3

C

C 6:21; 8:9; 15:8, 20; 16:
 24:8; 28:20, 23; 37:24;
 38:4; 46:8; 54:18; 55:3, 7
 Caldwell 8:13
 call 7:15, 17; 14:19;
 16:13; 33:10, 13
 called 15:2; 40:15; 43:7
 can 7:2; 12:14; 13:5, 6;
 18:13; 19:14; 21:6, 20;
 32:2; 34:17; 37:20; 43:16
 51:23
 capacity 10:12
 capitalization 41:22;
 42:1, 11
 card 36:15; 44:13, 16;
 45:5, 9; 46:1
 care 30:22
 case 4:9, 13, 14, 15, 20;
 6:12, 16; 7:8; 10:16; 31:1
 43:23; 44:14
 cash 42:9
 casual 47:25
 Center 4:25; 5:22, 23;
 11:13, 14, 22; 12:15;
 13:10; 14:16, 22; 15:4;
 16:18; 23:19, 24; 25:22;
 26:18; 27:14; 29:8; 30:20
 36:3; 38:24; 39:1; 40:20,
 25; 48:5, 5; 50:22; 51:1, 6
 24; 53:15, 18, 20
 centers 25:14, 16; 27:1
 40:16, 17; 41:4, 8; 51:11
 Cents 41:3, 7
 certain 26:19; 28:22;
 47:22
 certainly 43:3
 certified 15:22; 44:15
 Chafin 4:19
 changes 34:21
 characterize 40:13, 17,
 19
 check 28:5, 24
 checked 31:23
 circled 16:5; 28:9
 cite 39:22
 cities 10:10
 Cleveland 5:8
 close 28:25; 47:21

closest 49:21
 Club 11:15; 13:1, 1;
 18:22, 23; 19:7, 8; 23:2,
 16; 25:10, 25; 26:24; 49:8
 Clubs 25:18
 code 5:9
 color 52:15
 Columbus 4:18
 combination 10:1
 coming 19:1; 51:7
 commercial 9:21, 22, 24;
 30:24; 35:6, 10, 14
 Commission 10:9
 common 31:13, 16;
 35:25; 39:12, 14
 community 11:13; 40:16,
 20
 comparables 43:1
 compare 18:17
 comparing 52:23
 comparison 13:20;
 41:21; 42:20
 complaint 5:19
 complex 13:17
 comprise 9:25
 comprised 31:8
 concept 29:3
 concluded 56:4, 6
 conclusion 24:10; 32:19;
 37:14; 41:16; 45:13
 condition 39:23
 congregate 30:22
 conjunction 37:18
 connected 48:25
 connection 36:6
 consider 7:22; 25:7;
 33:16
 consist 7:8; 43:13
 consists 22:5; 35:5
 consolidated 4:15
 contain 45:10, 13
 contained 6:21; 10:23
 contingent 10:15
 continues 49:7
 contribute 22:24
 contributes 53:15
 copy 15:22; 34:19; 36:21;
 44:15
 corner 38:14
 correspondence 46:23
 cost 41:20; 42:13, 17
 counsel 4:21; 5:3; 32:6,
 10, 16, 21; 55:14
 County 4:10; 6:16, 23;
 7:3, 10; 16:3; 36:11, 14, 22
 couple 10:10; 29:14;
 30:14; 47:21
 Court 35:25; 36:1
 cover 17:3
 credentials 54:23
 critique 7:9
 cross 18:13; 27:19, 21,

25; 39:11, 24; 53:4
 cross-examination
 24:11, 16; 46:19
 crux 5:14
 currently 11:15
 customer 49:20; 50:15
 customers 23:2
 Cuyahoga 4:10; 6:23;
 7:10; 16:3; 35:25; 36:11

D

D 33:13; 34:1, 9; 44:14,
 25; 46:1
 data 38:5; 40:23; 41:1;
 46:5, 8, 11
 date 31:2, 15
 deal 24:9
 dealership 13:4
 dealing 36:2
 dealt 35:9
 December 4:4; 56:7
 decision 5:17; 7:4
 decisions 6:24
 definition 43:11
 delineate 40:3
 department 39:9
 depending 26:19
 describe 12:3
 described 31:6
 describing 25:11
 designation 9:18
 designations 9:16
 DESIMONE 4:24, 24;
 5:13; 7:15, 17; 8:6, 22; 9:3;
 10:23; 11:2, 8; 15:11, 17,
 21, 24; 16:8; 18:7, 10;
 22:3; 24:2, 7; 29:2; 32:7,
 17; 46:17, 20; 51:15, 18;
 52:2; 53:6, 9; 54:3, 13;
 55:1, 15, 18
 determination 6:14; 7:3
 developed 31:4, 21
 diagram 54:17
 dictates 49:20
 dictating 50:15
 difference 52:22
 different 30:21; 53:11
 difficult 46:5
 DIRECT 8:5; 34:5
 directly 22:25
 discussed 49:11; 55:22
 Discussion 22:1; 24:5;
 25:5; 43:6; 55:20
 document 34:15, 22;
 44:12, 17
 Dollars 41:3, 7
 done 9:21; 23:8
 double-check 14:20;
 17:11
 down 12:6; 13:3; 16:17,
 23; 17:12; 32:13; 49:7;
 54:6

drawing 28:19
 drew 21:8; 28:21
 drifting 14:9
 drive 21:21
 drove 23:21
 due 23:15; 42:25; 55:24,
 25; 56:2
 duly 8:2; 34:2

E

earlier 38:8
 easel 11:17
 easements 27:19, 21,
 25; 39:11, 24
 East 4:17; 11:23; 17:8;
 19:6, 19
 economic 6:2; 13:14, 15,
 25; 14:3, 5, 21; 23:11;
 24:1; 31:6; 43:8, 10; 44:8;
 46:5, 8, 11
 economically 43:14, 17
 economics 42:17
 Education 4:9, 22; 7:6;
 24:20; 32:6, 16; 34:24;
 35:1; 46:16; 54:15, 25;
 55:14
 Education's 5:14
 educational 9:11
 effect 25:11; 39:25; 53:14
 eight 31:9
 either 25:18; 39:17
 element 44:8
 elements 45:19
 else 32:15; 45:1
 employee 8:16
 enclosed 21:10
 encompassed 28:8
 end 27:8; 29:13
 engaged 9:13; 45:24
 engagement 47:3
 engineering 28:12
 enough 15:15; 42:15
 enter 4:22; 5:4
 entire 6:1; 11:21; 14:10,
 21; 22:15, 19; 23:22, 24;
 48:4; 53:18, 20
 entity 39:5; 43:13
 Essentially 37:15; 41:17
 establish 6:1
 establishing 6:6
 estate 8:11; 10:4; 22:11;
 34:11, 12; 35:2, 6; 37:4, 12
 even 14:6; 22:19; 42:8
 evidence 5:16, 18, 24;
 7:1, 9; 55:8
 EXAMINATION 8:5;
 30:17; 34:5; 52:7
 examined 8:3; 34:3
 EXAMINER 4:7; 5:2, 10;
 6:9; 7:14, 19, 22; 15:19;
 16:4; 18:9; 21:7, 17, 24;
 22:2; 24:6, 9; 30:14, 18;

32:3, 8, 12, 15, 18; 33:3, 9,
 16; 46:15; 52:3; 53:4; 54:1,
 4, 8, 11, 14, 22; 55:2, 10,
 13, 16, 19, 21
 example 13:17, 19;
 27:16; 51:6
 exception 31:18; 32:1
 excuse 13:1
 excused 32:14; 54:7
 Exhibit 6:21; 8:25; 9:5;
 11:5, 18; 15:8, 20; 16:1;
 19:4; 26:16; 27:8; 28:7, 20,
 23; 33:6; 34:17; 37:24;
 38:4; 43:19; 44:14, 25;
 46:1, 8; 48:3, 6; 50:7;
 54:12, 16, 18, 24; 55:3, 7
 exhibits 32:19; 54:20;
 55:3, 6
 exist 23:17; 40:1
 existence 29:21
 existing 41:18
 expense 6:20
 experience 9:11; 29:18;
 35:17, 22; 39:3; 41:23
 expert 10:4; 35:18, 19;
 54:23
 explain 16:9; 43:9
 expressing 25:2
 extent 34:23
 exterior 36:25
 extraordinary 39:22;
 40:11; 41:13

F

faces 13:5, 8
 facility 30:23
 fact 11:2; 20:23; 21:4, 21;
 27:22; 29:24; 49:3; 50:2
 Fair 12:12; 45:7
 fairly 42:22
 familiar 43:12; 50:11
 familiarity 47:20, 25
 far 18:5; 31:5
 fast-food 12:17
 feasible 43:14, 17
 February 55:25; 56:2
 Federal 35:25
 fee 9:14; 10:15; 42:6
 fee-simple 25:19
 feel 46:2
 feet 17:10
 field 14:19
 file 46:24; 55:17
 filed 5:20; 6:22
 financial 14:7; 23:13;
 37:19; 38:7; 45:10; 46:9
 Financially 14:5, 8
 finished 51:16
 firm 8:13, 15
 First 4:11; 5:6; 7:15; 8:2;
 14:14; 22:13, 15; 23:20;
 31:21; 34:2; 38:23; 47:4,

16
 floor 4:18
 flow 42:9; 49:10
 focus 22:12
 follow 50:14; 53:17
 followed 47:4
 following 46:7
 follows 8:4; 34:4; 55:23
 foot 53:21
 form 41:16
 formulate 41:20
 forth 9:10
 found 43:2
 front 5:22; 13:8, 11; 17:7;
 19:11, 13; 20:16, 20, 23,
 25; 21:1; 22:8, 13, 18, 24,
 25; 26:23, 25; 27:1, 8;
 30:4; 48:9; 49:4; 50:2, 17
 full 8:7
 full-time 8:15
 fully 31:4
 Furniture 11:15; 12:25;
 20:7, 8; 21:22; 23:16;
 25:10; 26:24; 27:8; 29:13,
 23; 30:1; 48:23
 further 15:1; 21:13; 24:2;
 30:13; 32:4, 7; 40:3; 52:2;
 53:3, 4; 54:3, 8; 55:10, 13;
 56:3

G

gas 30:25
 gave 14:22; 15:1; 23:23
 Generally 35:5
 given 45:25
 giving 15:3
 gleaned 36:25
 goes 16:6, 24; 17:7, 12,
 14, 15, 21, 23, 23; 18:2, 5;
 20:19
 Good 4:7
 green 49:16; 50:6; 52:14,
 17, 18, 23
 guess 28:20; 38:23;
 52:14; 54:10
 guys 55:16

H

habits 50:15
 hall 33:2
 hand 7:20; 34:15
 handed 9:4
 happened 14:23
 hard 50:10
 Hawthorne 4:11; 5:7;
 48:5
 health-care 35:11
 hearing 4:8, 16; 24:10;
 32:20; 56:4, 6
 held 4:16; 22:1; 24:5;

55:20
helpful 28:13; 42:18
highest 14:6; 29:3, 4;
41:17; 45:14
highlighted 28:7, 22;
43:24; 49:16; 52:16, 18, 23
highly 43:4
historically 6:25
history 6:20, 20; 31:22
hold 9:18; 15:6
home-type 30:23
Honda 13:4; 31:18
hopefully 15:14

I

idea 47:18
identification 9:1; 11:6;
15:9; 33:7
identified 26:13, 14, 15;
41:13; 43:25
identify 9:8; 25:7; 34:18;
39:25
important 45:19
improved 11:11, 12
improvements 12:22,
23; 16:16; 17:3; 18:23;
20:17
in-line 12:25; 14:23; 19:1,
6, 8, 12, 14, 17, 25; 20:4;
21:1; 22:6; 23:14, 18, 25;
25:6; 26:13, 25; 27:6; 29:7,
19, 22; 38:21; 39:5, 12, 20;
41:8; 43:23; 49:15; 50:21,
25; 51:24
income 6:19; 41:21; 42:1,
10; 46:12
independent 6:14; 7:2;
9:14
independently 51:1
indicate 50:4
indicated 50:6
individual 13:16
indulge 26:3
industrial 9:22; 35:10
information 36:10, 18,
24; 37:16; 38:1, 8; 41:8;
45:4, 11; 46:9; 47:2, 3
initially 24:19; 46:23;
47:8
inspection 36:25
instance 51:4
instances 25:13, 18;
39:4, 7
institute 9:17
interest 25:19; 42:7
interrupt 19:3
intersection 11:23;
12:10
interstate 4:11; 5:6;
11:23; 12:6, 11; 13:6, 7
into 17:14, 15; 18:2; 55:4,
8

introduce 24:7
introduced 54:15; 55:4
introduction 54:12
investigate 10:12
investigation 27:24;
52:21
investor 42:4
issue 41:11; 47:5
issues 32:9; 37:2
items 35:1

J

January 30:9; 47:19;
55:24
John 4:24
judgment 29:19

K

K-Mart 29:17
keep 54:2
kind 20:4; 26:10; 47:25

L

L-shape 13:10
labeled 15:22
land 14:12, 25; 20:21, 22;
25:19, 25; 30:25; 31:4;
37:16
larger 5:21
last 10:20; 31:25
law 8:3; 34:3
lawful 8:2; 34:2
layout 12:4
leased 42:6
leases 42:5, 8
leave 38:13
Leaving 22:20
legal 14:4, 7; 21:13; 23:9,
12
Legally 14:2
Levin 11:15; 12:24; 20:7,
8; 21:22; 23:16; 25:10;
26:24; 27:8; 29:13, 23, 23;
30:1; 48:22
lien 31:2, 15
lieu 42:8
likely 15:2; 43:4; 50:16
Limited 4:11; 5:7
limiting 39:23
linchpin 41:19; 46:6
line 26:11
lines 16:22; 35:9
listed 34:25
little 12:12, 16; 17:9;
21:15, 23; 33:3
located 11:22; 29:20;
36:3
location 39:10

locations 39:18
long 9:13; 34:12
look 14:15; 16:12, 19;
23:9, 21, 23; 30:6; 37:24;
42:16; 44:17, 21; 50:11
looked 14:15
looking 14:17, 21; 19:4;
21:14; 23:22; 25:22;
26:22; 42:6; 44:9; 45:4, 9;
46:8; 48:2
looks 19:6; 21:23; 52:13
lot 22:13, 17, 23, 25;
49:18; 50:7
lunch 47:23

M

Mal 9:18
mailing 4:23
main 12:21; 13:9, 9
maintain 8:12, 15
major 25:9
making 9:13; 14:18;
53:21
mall 31:5; 54:17
mails 25:15
mandate 6:14
manner 40:7
many 28:7; 31:7, 7;
34:24; 51:11
Map 15:23; 16:3, 7, 15;
17:19, 20; 21:9; 28:21, 21,
25; 36:22, 23; 43:18, 20;
52:24; 54:18
mark 8:23; 11:3; 16:25
marked 9:1, 5; 11:6, 18;
15:9; 16:1; 18:18; 20:1;
26:16; 33:7; 34:16; 43:19
market 41:8
marquis 48:9, 13
Matt 4:19
matter 46:22
Max 11:16; 13:1; 16:24,
25; 17:1; 18:19, 20; 19:13;
20:21; 22:8, 13, 18, 24;
23:1, 2, 16; 25:9; 26:23;
27:1; 50:3, 11, 16
may 7:15, 22; 13:17; 18:7;
24:3; 30:8, 8; 32:13; 33:10,
16; 43:4; 48:20; 54:5
maybe 17:10
mean 23:20; 26:12; 27:3,
12; 50:24; 53:25
meaning 51:24; 53:20
meant 13:13
meet 7:12
member 9:17
memory 48:14
mentioned 28:11; 29:7
methodology 42:11
middle 51:7
might 14:19
minute 21:20, 25; 26:4;

38:18
moment 33:1; 37:21;
44:16
more 11:13; 15:2; 32:5
Morning 4:5, 7; 7:13;
24:25; 32:25; 36:16, 20;
37:3, 5, 8; 38:3, 19, 22;
40:18; 43:7; 44:4, 7, 23
most 10:19; 13:15; 14:3;
41:25; 50:16
Mostly 9:21, 22; 23:1
motorcycle 13:4
mouth 50:25
move 15:5; 23:4; 24:7
moved 29:14, 23
much 12:10, 14; 13:5, 21,
22, 23; 14:5, 6, 8; 15:3;
23:14; 31:3
must 43:13
myself 9:9

N

name 4:19, 22; 5:5; 8:7;
34:7; 48:2, 4
narrow 17:9
Nash 7:17, 19; 8:1, 9; 9:4;
13:13; 15:14, 25; 17:18;
18:18; 19:5; 21:7; 22:4, 11;
24:18; 30:15; 32:13; 54:17
national 41:5
national-type 41:1
necessarily 13:21
necessary 28:5
need 6:1; 44:21, 24; 46:7
neighborhood-type
11:14
newer 10:2
next 15:5; 33:10; 41:14
nine 31:9, 10
nomenclature 40:21
none 18:11, 12, 14, 15
normally 53:19
north 12:5, 5, 7; 13:6;
16:23; 18:1, 5; 20:6; 27:7;
29:13; 48:22
northeast 9:23
northern 17:17
northwest 12:9
Nos 4:14
noted 48:6
notes 17:19; 28:24; 51:16
November 46:24
number 4:23; 5:1; 15:13;
53:21
numbers 14:25
nursing 30:22

O

o'clock 56:7
Oaks 12:12

Oakwood 10:13; 11:24;
15:23
oath 7:23; 8:2; 33:17;
34:2
object 53:23
objection 54:13, 19, 21,
24; 55:1, 2
obvious 14:9
obviously 53:22
occasion 35:3, 13; 36:9
occupancy 30:2; 37:19
occupation 8:10; 34:10
occurred 43:3
off 21:24; 22:1; 24:3, 5;
55:19, 20
office 8:16, 19; 10:1, 2,
11; 11:16; 13:1, 1; 16:24,
25; 17:1; 18:19, 20; 19:13
20:20; 22:8, 13, 18, 24;
23:1, 2, 16; 25:9; 26:23;
27:1; 35:10; 50:3, 11, 16
offices 4:17
Ohio 4:18, 25; 5:9; 8:19;
9:23; 35:19; 36:3
old 42:15
older 10:2; 31:24
Once 41:13
one 6:2, 7; 13:16, 18, 25;
14:1, 2, 4, 5, 8, 10, 11, 21;
16:19; 23:11, 11; 24:1;
28:4; 31:17, 25; 37:2; 41:
44:11; 51:13; 52:5
one-bedroom 13:22
only 20:19; 25:15
opening 5:11
operating 39:10, 18
opinion 7:7; 22:22; 25:2
37:6, 9, 10; 41:24; 42:14;
45:1; 46:2; 49:17; 51:10;
52:20; 53:11
opportunity 36:4
opposed 13:16
original 6:18; 45:22
out 6:2; 13:21; 14:14, 15
16; 15:15; 18:13; 21:14;
23:21; 32:2; 33:2; 39:18;
50:22
out-parcels 12:16
outcome 10:15
outline 16:11; 21:8
outlying 30:24
outside 40:2
over 13:10; 16:22; 18:20
19:10, 13, 13, 24; 20:5, 21
23:4; 31:21; 35:3
own 23:17, 18; 25:19;
26:5; 39:5
owned 25:25; 26:7; 39:4
9, 17
owner 4:11; 5:4, 20; 6:10
24:12; 32:10
ownership 14:2; 28:4;
31:13, 14, 16, 17; 32:1
owns 27:17

P

pad 25:13; 27:16, 18; 40:9
 pads 26:6; 39:4, 8
 Page 15:23
 parcel 14:25; 15:13, 16;
 16:5, 19; 17:4, 17; 19:20;
 20:1, 13, 17, 24, 25; 21:4,
 5; 22:5, 16, 18, 19, 20;
 28:23; 36:15; 37:4, 12;
 43:25; 44:3; 49:23; 50:3
 parcels 14:12; 16:19;
 31:7, 8
 park 26:18, 25; 27:7
 parking 5:22; 12:22;
 13:11; 19:2, 10, 11, 12, 23,
 24; 20:5, 19, 23, 25; 22:8,
 13, 17, 23, 25; 26:15, 19;
 27:1, 13, 19, 25; 28:6, 8;
 43:24; 44:3, 8; 49:14, 18,
 21; 50:2, 7, 17; 51:25;
 52:10, 17, 22, 24; 53:12,
 14, 25
 part 13:8, 15; 14:22;
 17:17; 20:12, 18; 22:18;
 23:8, 10, 19; 24:1; 36:19;
 37:18; 38:1, 5, 25; 39:16,
 19
 particular 6:16; 27:13
 partition 40:7
 Partnership 4:12; 5:7
 parts 13:16
 party 7:1
 Paul 32:23; 33:13; 34:1, 9
 Pause 51:17
 per 13:20
 percent 17:3
 perform 29:4
 permanent 15:13
 PetSmart 12:25; 20:10,
 12
 phone 5:1; 14:18; 16:13
 photographs 37:1
 physical 14:7; 23:12;
 36:25
 physically 13:25; 29:20;
 47:17; 48:25
 pictures 48:16
 place 42:6; 48:9; 51:5
 placed 8:2; 34:2
 plat 36:22
 Pleas 35:25
 please 4:22; 5:4; 7:18;
 8:8; 9:8
 points 12:21; 13:12
 portion 5:21, 23; 21:9;
 51:23
 possible 23:7; 24:14;
 25:24; 26:2; 37:3, 7, 11;
 38:24; 39:2
 power 40:20
 practice 35:5
 precisely 40:5

preparation 38:2
 prepare 35:14
 prepared 24:23; 28:12
 prescribed 8:3; 34:3
 presented 5:18, 25; 6:6
 pretty 12:10, 14; 13:5;
 14:5, 6, 8; 15:3; 23:14;
 27:11; 28:25, 25; 31:15, 16
 previously 4:15; 10:3
 price 13:20
 primarily 22:5; 49:18, 20
 prime 42:1
 probable 26:2
 probably 20:11; 23:1, 17;
 29:24; 42:25; 45:6
 proceeding 7:8
 PROCEEDINGS 4:2
 profession 13:14
 professional 9:16;
 10:12; 34:19
 prohibition 27:3
 proof 7:12
 properties 10:2; 35:12,
 15; 41:24; 47:21
 property 4:10; 5:3, 20;
 6:10, 18, 21; 9:19, 23, 25;
 10:13, 18; 11:9, 11, 22;
 12:4, 7; 14:1, 4, 10; 16:3,
 22; 20:20; 21:14; 22:22;
 23:10, 22; 24:11, 20, 24;
 25:3, 8; 27:22; 28:1, 14;
 29:5, 11; 30:2; 32:10; 36:4,
 22; 37:1, 7; 38:17; 40:4, 6,
 14, 17; 41:12, 18; 42:5, 7,
 10, 13, 21; 44:7, 15, 22;
 45:2, 11, 15, 17, 18, 20,
 25; 46:1, 3, 10, 12; 47:9,
 14; 48:1, 22; 51:13; 52:11,
 21; 54:18
 Provencher 32:24;
 33:13; 34:1, 7, 9; 37:23;
 38:16; 44:12; 46:21;
 50:20; 52:9; 53:10; 54:4
 provide 37:11
 proximity 47:21
 publications 41:5
 publish 41:8
 pull 6:2
 pulled 36:21
 purchase 25:13
 purposes 9:1; 11:6; 15:9;
 23:9; 28:17; 33:7; 40:24;
 44:22
 pursue 40:10
 put 11:17

Q

qualifications 9:9;
 34:20; 54:16
 qualified 10:3
 quantify 42:9
 quarter 32:25
 quite 31:3

R

raise 7:20
 raised 32:9
 rather 7:8
 reach 37:13
 readily 48:14
 real 8:11; 10:4; 22:11;
 34:11, 12; 35:2, 6; 37:4, 11
 really 24:1; 42:16, 16
 reason 16:12; 42:24
 reasons 14:9
 recall 10:7; 30:10; 48:8;
 51:23
 received 55:8
 recent 10:20
 Recess 33:4
 recognize 9:5; 11:20;
 15:25; 44:17
 recollection 48:10; 51:3
 record 8:7; 15:12, 19, 22;
 21:24; 22:1, 2; 24:3, 5, 6;
 33:9; 34:8, 18; 36:15;
 44:13, 16; 45:5, 9; 46:1;
 55:4, 19, 20, 21
 RECROSS-
 EXAMINATION 53:8
 redirect 52:3, 7
 reduce 6:18
 refer 46:24
 reference 10:4; 38:12;
 39:24; 44:24
 referencing 50:5
 referred 38:8
 referring 43:13
 refresh 48:10
 regional 40:16
 reinstated 6:8
 relates 54:22
 relative 13:22, 23; 37:19
 rely 7:2
 remember 14:18
 render 6:14; 46:2
 rendered 6:25
 rendering 7:2
 reply 56:1
 represent 43:14
 requested 24:19
 required 26:18
 research 15:1
 residential 9:22; 35:9
 respect 27:25; 29:11;
 34:23; 37:16; 38:4; 39:21;
 40:10; 45:14
 rest 14:24
 restricted 27:13
 Retail 10:1, 1; 13:4;
 21:18; 23:4; 35:10, 14;
 41:24; 49:1
 retailers 39:17
 retained 10:11; 46:21
 review 36:10, 14; 47:3

reviewed 36:19; 38:1
 reviewing 37:15
 Revision 5:17; 6:17, 23;
 7:10; 35:24; 36:12
 Revision's 7:4
 Ridge 4:25
 right 7:20; 16:5; 17:25;
 18:2, 20; 19:9; 20:3, 11,
 16; 21:3; 27:1; 31:5; 32:3;
 49:1, 8; 54:14
 River 8:19
 Road 4:25; 8:21; 12:12,
 13, 13; 51:7
 Rocky 8:19
 rule 32:19
 running 12:9
 runs 49:4

S

sale 43:3
 sales 13:19; 41:21; 42:19
 Sam's 11:15; 12:25;
 18:22, 23; 19:7, 8; 23:2,
 16; 25:10, 18, 25; 26:24;
 49:8
 same 26:11
 saw 14:16; 16:14, 21
 saying 14:19
 schedule 55:22
 scope 40:2
 second 24:4; 51:15
 section 6:3, 7; 27:7; 28:8
 segments 49:11
 seminars 34:24
 senior 30:22
 sent 46:23; 47:2, 2
 separate 31:14
 service 49:18
 serviced 50:17
 Session 4:5
 set 9:10
 several 10:19; 14:12;
 29:15; 31:25
 sharing 39:11
 shopping 5:21, 23;
 11:13, 14, 22; 12:15; 13:9;
 14:16, 21; 15:4; 16:18;
 23:19, 24; 25:14, 15, 22;
 26:18, 20; 27:12; 29:8;
 30:20; 31:5; 36:2; 38:24;
 40:16, 16, 24; 41:4, 7;
 48:4, 5; 50:22; 51:1, 11;
 53:15, 18, 20
 show 5:19, 25; 16:11;
 44:11
 showing 11:20, 21
 shown 52:24
 shows 15:12
 side 11:23; 12:7; 19:19,
 19, 20; 31:4
 sidewalk 49:3, 7
 similar 14:1; 40:10
 similarly 40:8
 simply 5:20
 singular 53:19
 site 11:12; 12:18, 23;
 16:14, 15; 17:3; 37:16, 17;
 38:20; 40:9
 sites 25:13
 sitting 6:17
 situation 25:25; 27:17;
 39:8, 15; 43:2
 situations 35:8; 50:21,
 25
 size 43:15
 SLEGGS 5:5, 6; 6:11;
 11:1; 21:20; 24:13, 17;
 30:12; 32:11, 23; 33:10,
 12; 34:6; 37:20, 22; 38:12,
 15; 46:14; 52:5, 8; 53:2,
 23; 54:10, 21; 55:12
 small 5:20, 21; 6:3, 7;
 10:10; 11:13; 21:9; 49:15
 sold 32:2; 50:22; 51:1
 sometimes 23:8; 25:21
 Sorry 12:2; 15:21; 19:3,
 10, 19; 34:16
 sources 41:2
 south 12:5; 13:7; 21:18;
 49:1, 8
 southeast 12:9; 13:8
 southwest 13:5
 space 14:23; 19:2, 6, 9,
 12, 14, 17, 25; 20:4, 12;
 21:18; 22:6; 23:14, 19, 25;
 25:6; 26:13, 25; 27:7;
 29:19, 22; 38:21; 39:5, 8,
 13, 20; 43:23; 49:1, 15, 16,
 21; 50:21; 51:1, 25
 spaces 28:8
 specialization 35:11
 specialty 35:8
 specific 51:3
 specifically 40:5; 42:21
 Square 29:16; 53:21
 stand 7:18; 21:6; 32:13;
 33:14; 43:16
 standpoint 48:1
 started 35:7
 starting 12:23
 starts 16:14, 22; 21:17
 State 8:7; 34:7
 stated 45:7; 51:20; 53:10
 statement 5:11
 statements 37:19
 station 30:25
 stature 43:16
 statutory 6:4, 13; 10:24;
 37:21, 24; 44:12
 stay 40:5
 staying 27:16
 step 15:5; 41:14; 54:5
 stick 50:24
 stopped 47:22
 stops 17:24

store 13:4; 26:1; 27:17;
31:18; 39:9
stores 12:25; 25:20;
27:14; 38:25
Street 4:18; 8:20
Strike 47:7; 51:22
strip 17:9; 20:22; 21:23;
23:4; 47:23; 51:24
stuff 30:24
styled 4:9
subject 11:9, 21; 12:10;
13:9; 14:1, 4; 17:7; 19:11,
12, 14, 24; 20:20; 21:16;
27:22; 29:5, 11; 30:2, 20;
40:4, 5; 43:2; 45:18, 25;
46:3, 10; 52:10; 54:18
submits 7:1
submitted 7:9; 36:10
submitting 7:7
Suite 4:25; 5:8
summarize 35:4
super 40:15
Superior 5:8
sure 14:24; 28:25; 30:5,
6; 31:15, 17; 41:6, 10;
48:7, 11, 21; 51:9
survey 17:2; 21:13; 28:12
survive 23:15, 18; 29:19
Sustained 54:1
sworn 7:21; 33:15

T

Taco 12:17; 13:1, 11; 32:1
talking 11:10; 25:23;
49:15
Tax 4:8, 13, 17; 5:15;
6:12; 10:9; 17:20; 21:9;
31:2, 15; 35:19; 54:18
taxpayer 32:22; 36:11;
52:4; 54:9, 23; 55:11
taxpayers 54:19
telephone 4:23
ten 33:1
tenant 29:13, 25; 30:8
tenants 23:15; 25:9; 29:8;
41:9
term 13:14; 43:7, 10, 12
terminology 40:14
terms 28:6, 13; 35:17;
40:14; 44:6; 45:7; 52:22
terrible 52:14
testified 8:3; 26:23; 34:3;
35:18; 48:15; 50:20
testimony 5:18, 25; 22:4;
24:18; 32:13; 35:22; 36:6,
19; 38:2, 9, 19; 43:22;
50:16; 54:5
thanks 32:12; 54:5
theory 23:7
Thereupon 8:25; 11:5;
15:8; 33:6; 55:6; 56:6
Thirty 9:15

though 19:23
thought 16:21
three 12:21; 13:12; 25:24;
26:12; 49:11; 54:20
three-bedroom 13:18,
24
times 10:19; 47:22
Timothy 7:17; 8:1, 9
today 5:19, 25; 6:6; 14:9;
25:23; 36:7; 43:23
Today's 4:8, 16, 20;
32:20
Todd 5:5; 10:25
took 30:1; 37:1; 48:15
top 21:10
total 31:9
towards 42:6
track 15:15
transcript 6:5, 22; 10:24;
37:21, 25; 44:13; 45:10;
46:9
triangle 12:15
tribunals 10:8
true 19:5, 18; 29:10;
47:10
try 23:25; 24:13
trying 16:11; 48:10
Tuesday 4:4; 56:7
turn 41:19
Twenty-five 17:21
two 13:18; 22:6; 23:5;
45:18; 53:12
two-bedroom 13:23
type 9:24; 35:2; 40:10, 24;
46:10
types 9:19; 35:6; 41:4
typical 14:3; 16:2; 25:15;
27:11, 18; 39:10
typically 29:8; 40:21;
41:25; 42:5

U

ultimately 42:4, 10
uncertainty 28:20
under 7:23; 8:2; 14:6;
28:4; 31:17; 33:17; 34:2;
46:12
underlying 37:17
underneath 25:20; 26:1
unit 6:2; 13:14, 15, 16, 16,
20, 25; 14:4, 6, 8, 10, 11,
21; 23:11; 24:1; 31:7; 43:8,
10; 44:8
units 13:18, 22, 23, 24;
14:3
unless 6:25
up 11:17; 12:5, 6, 24;
16:14, 22; 17:14, 14, 15,
15, 23, 24, 24; 19:1, 2;
20:8; 21:7, 12, 15, 21;
30:7; 31:1; 36:21; 38:18;
43:18; 46:7; 47:9; 48:23;
53:21

upheld 7:4
upon 5:16; 6:19, 24; 7:11;
10:15; 41:23; 42:12; 52:20
use 14:7; 29:4, 4; 41:17;
45:14
uses 30:21
using 41:20
usually 9:20; 13:25; 14:2
utilize 46:11
utilized 23:1

V

vacancy 6:20; 29:22
vacant 29:14; 30:25; 31:3
Valley 48:5
valuation 41:20; 46:6
value 6:1, 7, 8, 15; 7:1, 3,
7; 23:8, 25; 25:3; 26:6;
37:3, 7; 38:16, 24; 44:9;
45:1, 19; 46:2; 47:9; 52:22;
53:11, 19
valued 13:19; 53:20
valuing 22:12, 14; 23:6;
38:25; 39:20; 40:9, 24;
41:12, 24; 44:6; 45:17;
46:11
various 35:6; 41:2
versus 4:10; 25:6; 52:24
view 10:18, 21; 36:4;
42:15, 24; 47:14
viewed 10:19; 47:17;
51:5, 11
vintage 42:12
visiting 27:14

W

Wal-Mart 25:18
way 10:16; 17:13, 14, 21;
19:12, 24; 20:5, 20; 22:21;
31:23; 45:7; 53:24
weak 42:22
Webber 8:14
week 10:20
Wendy 47:24
Wendy's 12:18, 23;
13:10; 21:10, 11, 12, 18,
22; 32:2
weren't 14:24
West 5:8; 12:7; 17:9;
19:18, 19
Westlake 4:25
what's 9:4; 11:17; 15:22;
26:15; 30:19; 37:10; 45:5
whole 15:4; 16:18; 23:8,
10, 19; 53:15
within 9:23
without 17:2; 29:12, 20;
38:24; 45:4; 46:5
witness 7:16, 21; 10:4;
16:5; 18:8; 21:12, 19, 21;
32:14; 33:11, 15; 35:18;

54:7
Wooster 8:21
words 34:25; 43:15, 17;
50:24
worth 13:22, 23, 24
write 19:14, 16

Y

year 5:15; 6:12
years 9:15; 29:14, 15;
31:25; 35:3
yellow 28:9; 43:24; 44:1;
52:13
Yesterday 47:15

Z

Z 18:1, 2
ZIP 5:9
ZN 16:22
Zoning 10:9; 36:22
Zs 16:21



VJ
T.C. Nash
Ex A

RESUME OF TIMOTHY C. NASH

ASSOCIATION MEMBERSHIPS

Appraisal Institute, MAI Designation, Certificate # 7904

PROFESSIONAL AND BUSINESS AFFILIATIONS

Nash & Associates, Real Estate Appraisers and Consultants, Owner. 10/93 to present. A full service appraisal and consulting firm providing services throughout northern California. Appraisal services offered in Ohio since 1997.

Senior Commercial Appraiser, American Real Estate Group, Stockton, California. Provided appraisals and reviews of commercial and industrial properties throughout the United States - 11/91 to 10/93.

Associated with Yerke & Associates, Seattle, Washington. Provided appraisals of commercial, industrial and residential properties for lenders and governmental agencies - 6/89 to 10/91.

Manager of Appraisal Department for Laventhol and Horwath in San Francisco, California. Involved in recruiting and supervision of valuation practice of institutional grade properties throughout the western United States - 10/86 to 6/89.

Fee Appraiser affiliated with several appraisal firms in San Francisco, California. Performed commercial and industrial appraisals on property throughout the state of California - 7/81 to 10/86.

Senior Property Tax Consultant, Amfac, Inc., San Francisco, California. Performed commercial and industrial appraisals on property throughout the western United States - 3/80 to 6/81.

Senior Appraiser, Board of Tax Appeals, State of Ohio. Reviewed commercial and industrial appraisals in the State of Ohio - 1976 to 1979.

EXPERIENCE

Over twenty years experience in Ohio and California as a real estate appraiser with assignments throughout the United States. Appraisal assignments have covered a wide range of existing and proposed properties, including residential developments, offices, industrial, retail, raw land and special purpose properties. I have extensive experience in reviewing commercial appraisals on a nationwide scale.

EDUCATION AND PROFESSIONAL CREDITS

Bachelor of Arts in Economics, Ohio State University

Appraisal Institute Courses.

- Real Estate Appraisal Practices
- Standards of Professional Practice
- Capitalization Theory and Techniques
- Applied Income Property Valuation
- Report Writing & Valuation Analysis
- Valuation Procedures
- Case Studies in Real Estate Valuation
- Investment Analysis
- Subdivision Analysis

EXPERIENCE

Over twenty years experience in Ohio and California as a real estate appraiser with assignments throughout the United States. Appraisal assignments have covered a wide range of existing and proposed properties, including residential developments, offices, industrial, retail, raw land and special purpose properties. I have extensive experience in reviewing commercial appraisals on a nationwide scale.

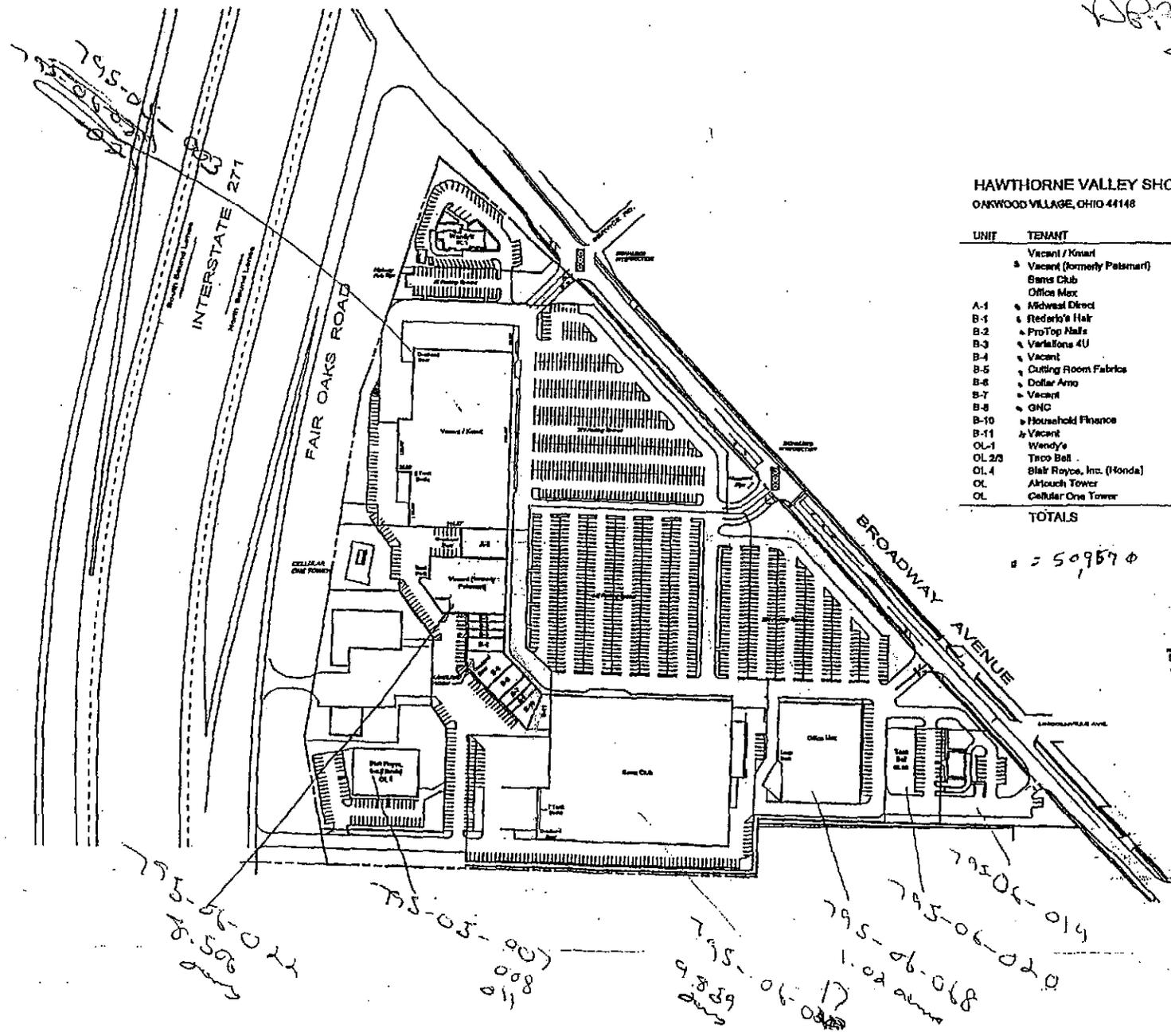
EDUCATION AND PROFESSIONAL CREDITS

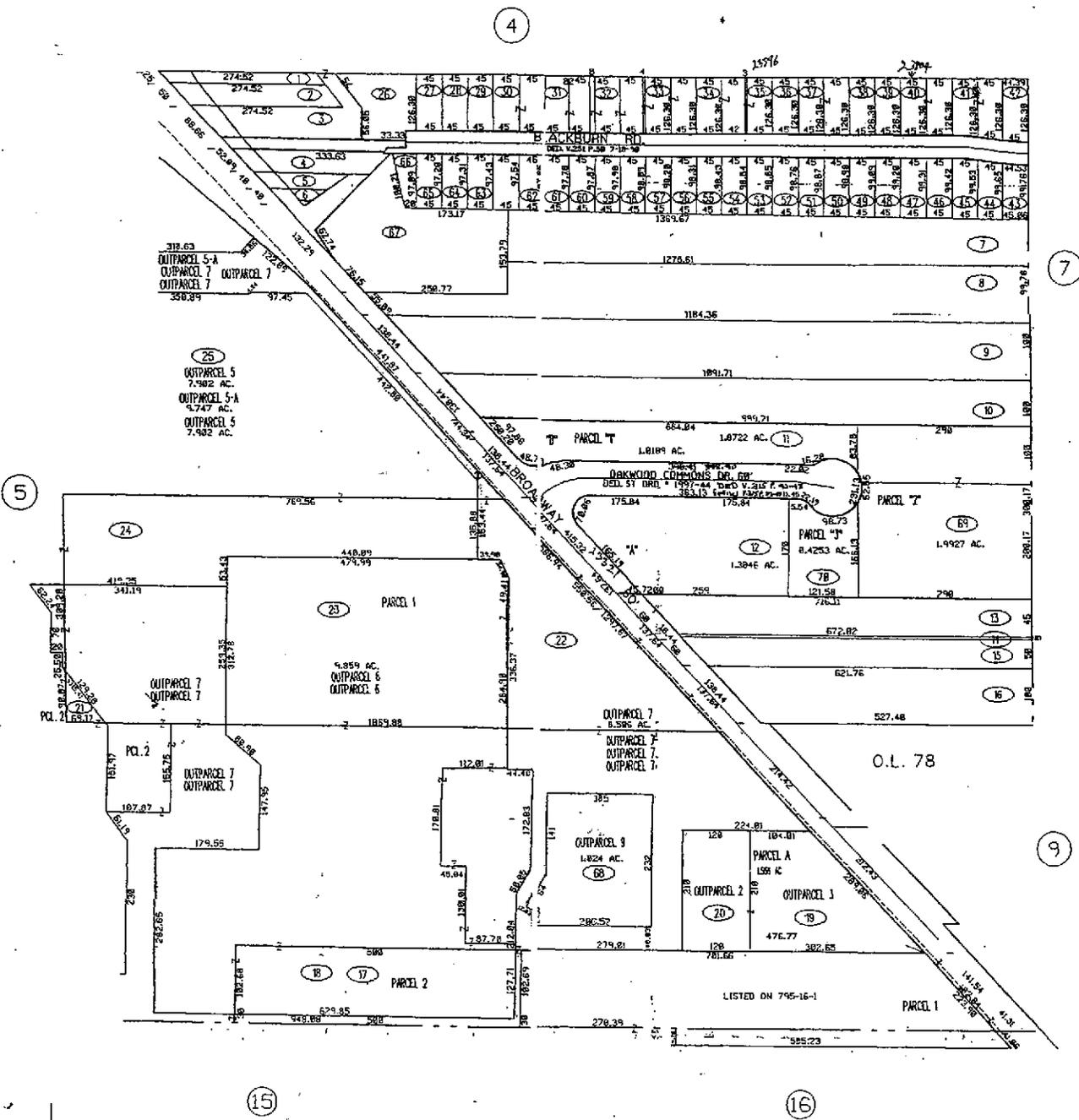
Bachelor of Arts in Economics, Ohio State University

Appraisal Institute Courses.

- Real Estate Appraisal Practices
- Standards of Professional Practice
- Capitalization Theory and Techniques
- Applied Income Property Valuation
- Report Writing & Valuation Analysis
- Valuation Procedures
- Case Studies in Real Estate Valuation
- Investment Analysis
- Subdivision Analysis

Handwritten: 795-06-014
 & B





OAKWOOD MAP 795

SCALE: 1" = 120'
60 0 120 240

Handwritten signature and initials

Phone (440) 230-1260

Facsimile (440) 230-1261

PROFESSIONAL QUALIFICATIONS

EDUCATION

Bachelor of Science Degree, Northern Michigan University, 1987
Major: Business Management
Associate Member, Appraisal Institute

Appraisal Institute Courses Completed:

SPP - Standards of Professional Practice, Parts A & B	8/88, 7/94
Report Writing	10/92
Case Studies	5/92
Capitalization Theory & Techniques, Part B	10/90
Capitalization Theory & Techniques, Part A	5/90
Real Estate Appraisal Principles	9/89
Basic Valuation Procedures	9/89

AFFILIATIONS

Certified General Real Estate Appraiser State of Ohio (Certificate #380391)
State Accredited Affiliate of the Appraisal Institute

EMPLOYMENT

January 1991: Created own firm
February 1988: Associate Appraiser, Chester S. Giltz & Associates

EXPERIENCE

Preparation of Appraisals of Proposed, New and Existing Improved Properties as well as Vacant Land.
Qualified as an expert witness in Ohio Board of Tax Appeals, Northern Ohio District Court, Cuyahoga County Common Pleas Court, Cuyahoga County Board of Revision.

Types of Property Appraised:

Residential: Single Family Residences, Duplexes, Condominiums, Apartments.
Commercial: Retail Stores, Strip Shopping Centers, Gas Stations, Fast Food Restaurants, Office Buildings, Medical Clinics/Offices.
Industrial Properties: Warehouse, Flex Space, Manufacturing, Cold Storage, Hangars, Vacant Land-Easements, Rights-of-Way, Subdivisions.
Health Care Facilities: ICF/MR Group Homes, Nursing Facilities, Assisted and Independent Living Properties, Continuum of Care Retirement Communities.

CLIENTS OF THE FIRM

Government Agencies including Federal, State and Local.
Area Lending Institutions, Law Firms, Corporations and Private Individuals.

Appraisal Services:

Appraisals for New Construction, Permanent Financing and Refinancing.
Appraisal Preparation for Court Proceedings including Ad Valorem Tax Matters, Bankruptcy, Divorce, Estate and Condemnation.
Consultation for Proposed Construction, Feasibility Studies and Market Evaluations.

CERTIFICATE OF SERVICE

A copy of the foregoing Supplement to the Briefs was mailed via regular U.S. mail postage prepaid, the 13th day of November 2006 to the following: Thomas A. Kondzer, Kolick and Kondzer, 24500 Center Ridge Road, Suite 175, Westlake, Ohio 44145-5697, Attorney for the Appellee Bedford Board of Education, Timothy J. Kollin, Assistant County Prosecutor, Justice Center, 8th Floor, 1200 Ontario Street, Cleveland, Ohio 44113, Attorney for the Appellees Cuyahoga County Board of Revision and Cuyahoga County Auditor, and James Petro, Ohio Attorney General, State Office Tower, 17th Floor, 30 East Broad Street, Columbus, Ohio 43215-3428, Attorney for the Appellee Tax Commissioner of the State of Ohio.



Todd W. Sleggs (0040921)