



Opinion Of Value

8302 & 8265 Waterville Swanton Rd, Waterville, OH



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Prepared For

Mr. Thomas S. Shoemaker
125 Fourth Street
Waterville, OH 43566

Disclaimer: The individuals involved in compiling this report are NOT certified appraisers but do have a long history and knowledge of the marketplace and are active in the brokerage business. The following report represents a brokers opinion of value on the property, giving you an opinion on market value rather than an appraised value.



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Waterville, OH 43566

BROKER OPINION OF VALUE

Dear Mr. Shoemaker,

This Broker's Opinion of Value for the referenced property is based on a fee simple interest as of July 27, 2026, the date of our physical inspection. The opinions expressed reflect our professional judgment as Advisors at SVN | Ascension Commercial Realty, LLC, and are derived from market data and calculations to estimate the property's sale value in the open market.

The subject property consists of two parcels running from the south of Waterville Swanton Road to the north. 8265 Waterville Swanton Road consists of 35.71 total acres and 8302 Waterville Swanton Road consists of 43.56 total acres, with approximately 30 total acres on the south side of Waterville Swanton Road forming the subject of this opinion. The land is mostly flat with vegetation and has been used for farming. The property is in the path of progress within the fast-growing Waterville community and sits on State Route 64, where most surrounding acreage is positioned for commercial redevelopment along the roadway frontage.

The surrounding neighborhood consists of a mix of vacant land, industrial, commercial, and residential properties. Located in a higher-middle-income area near the intersection of State Route 64 and State Route 24, nearby national retailers include Kroger, Meijer, AutoZone, and Speedway. Pray Blvd. to the north features retail shopping centers, office buildings, multifamily units, and single-family residential areas. Residential subdivisions and the Farnsworth Industrial Park are located southeast of the subject property. State Route 24, located within a quarter-mile, provides direct access to downtown Toledo to the east and Fort Wayne, Indiana to the west. Significant commercial and residential development continues to grow in the immediate area.

The current market value of vacant undeveloped land can be determined using two sales comparison approaches. The first is the "as is" value, which considers current zoning and assumes a sale with no municipal approvals for zoning changes or site plans. The second is the "to be developed" value, which assumes a buyer requires municipal approvals and zoning changes prior to closing. Since the subject property is located in an active development area, this report focuses on the "to be developed" value. A typical sales contract timeline for this approach is 9 to 12 months for all approvals and closing. If the property were sold "as is" with a typical timeline of 60 to 90 days, the land value would be significantly discounted to align with long-term hold investments. This report concludes with our opinion of a fair market price range based on the developed approach.



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Property Overview

8302 & 8265 Waterville Swanton Rd

Waterville, OH 43566

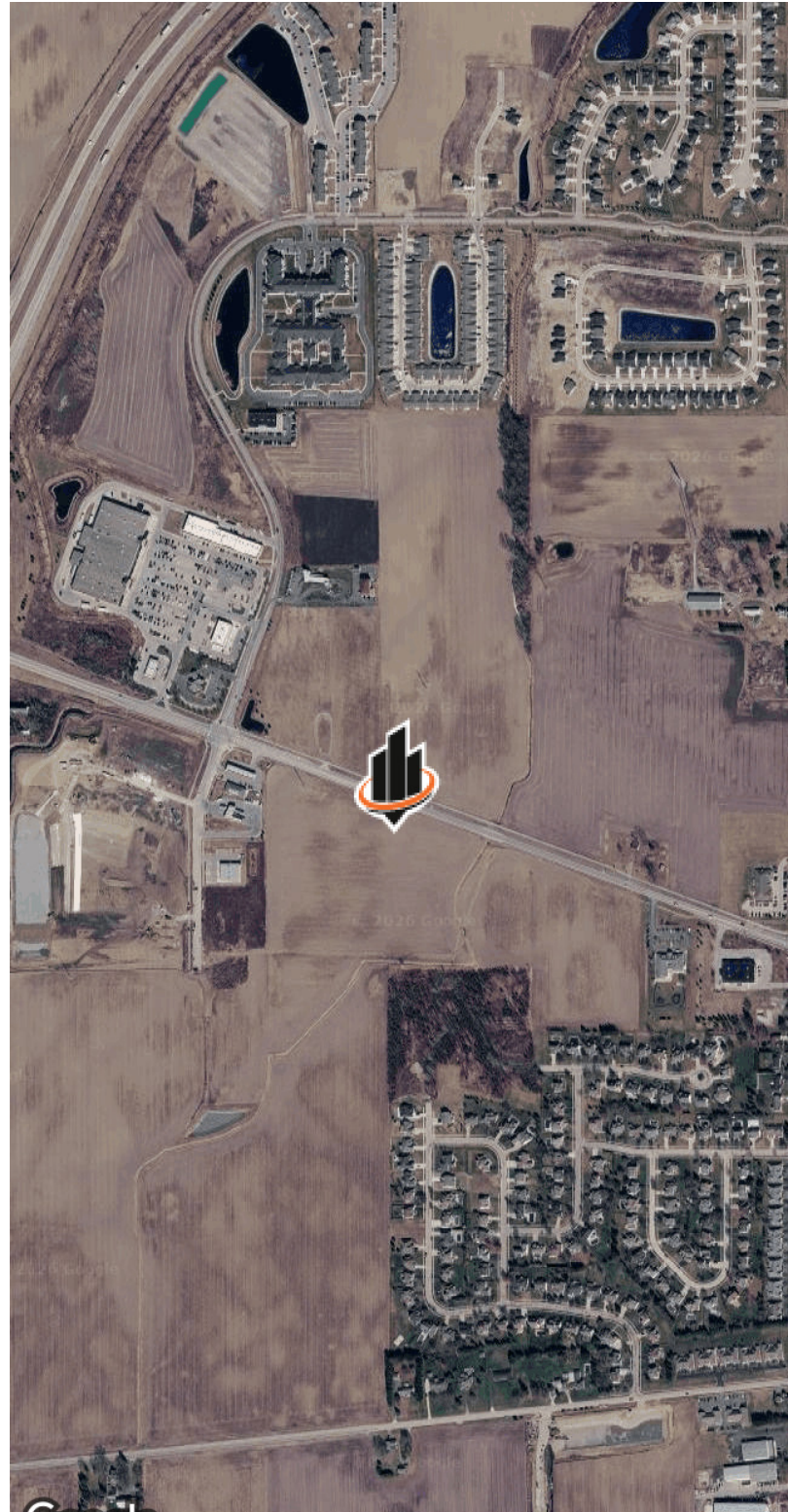
PROPERTY HIGHLIGHTS

APN'S:	9600131, 9653511
SITE SIZE:	Approximately 30 Acres
ZONING/SPECIAL USE:	A-1: Agricultural Vacant Land
ON SITE UTILITIES:	TBD
ANNUAL TAXES:	\$1,900 (est.)
STREET TYPE:	Non-Signalized 2-Way
HIGHWAY ACCESS:	1/2 Mile East of US-24 N/S

PROPERTY SUMMARY

8302 & 8265 Waterville Swanton Rd are two vacant, agriculturally-used parcels bisected by Waterville Swanton Road (State Route 64) in the Waterville submarket of southwest Lucas County. Established commercial development in the immediate corridor includes a Kroger Marketplace, Key Bank, a YMCA, Edward Jones, and Dollar General, at 8239 Waterville Swanton Rd currently positioned for lease-up or redevelopment. Additionally area has also seen rapid multifamily and residential redevelopment in the recent years.

The contemplated disposition requires a lot split severing each parent parcel at the Waterville Swanton Road right-of-way and creating new south-side parcels under independent legal descriptions. The following Opinion of Value has been performed under the assumption that the lot split is approved and recorded as proposed, that each resulting south parcel is conveyed with legal frontage and permitted access to State Route 64, and that public water and sanitary sewer are available or extendable to the site.



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Recent Sales Comparables

SUBJECT PROPERTIES: 8302 & 8265 Waterville Swanton Rd
Waterville, OH 43566

COMPARABLE 1: PORTFOLIO SALE; 6 PARCELS TOTAL

SITE SIZE:	53.5 ACRES
ZONING:	C: COMMERCIAL VACANT A-1: AGRICULTURAL VACANT
DATE SOLD:	4.8.2026
ASKING PRICE:	\$6,085,000
PRICE/ACRE:	\$113,738.32



**The portfolio land sale consisted of 6 land sites sold from one seller to a single buyer: 6650 Maumee Western Road and 3635 Strayer Road (Maumee, OH 43537), 1387 Ford Street (Maumee, OH 43537), 1393 Ford Street (Maumee, OH 43537), 975 Longbow Drive (Maumee, OH 43537), 1001 Longbow Drive (Maumee, OH 43537), and 0 Pray Boulevard (Waterville, OH 43566).*



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Recent Sales Comparables

SUBJECT PROPERTIES: 8302 & 8265 Waterville Swanton Rd
Waterville, OH 43566

Comparable Property 2: 7830 Kay Dr. Waterville, OH. 43566

SITE SIZE:	2.52 ACRES
ZONING:	C: COMMERCIAL VACANT
DATE SOLD:	1.21.2026
ASKING PRICE:	\$378,300
PRICE/ACRE:	\$150,119.05



COMPARABLE PROPERTY 3: 0 ROACHTON RD. PERRYSBURG, OH. 43551

SITE SIZE:	19.6 ACRES
ZONING:	R-1 MULTIFAMILY
DATE SOLD:	4.2.2026
SOLD PRICE:	\$3,500,000
PRICE/ACRE:	\$178,571.43



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Previous On Market Comparable

SUBJECT PROPERTIES: 8302 & 8265 Waterville Swanton Rd
Waterville, OH 43566

COMPARABLE PROPERTY 4:

8890, 9060 & 9160 WATERVILLE SWANTON ROAD WATERVILLE, OH.
43566

SITE SIZE:	89.04 ACRES
ZONING:	A-1: AGRICULTURAL VACANT LAND
ASKING PRICE:	\$4,452,000
PRICE/ACRE:	\$50,000



***Note 8890, 9060 & 9160 Waterville Swanton Road was previously listed for sale but has since been taken off market**



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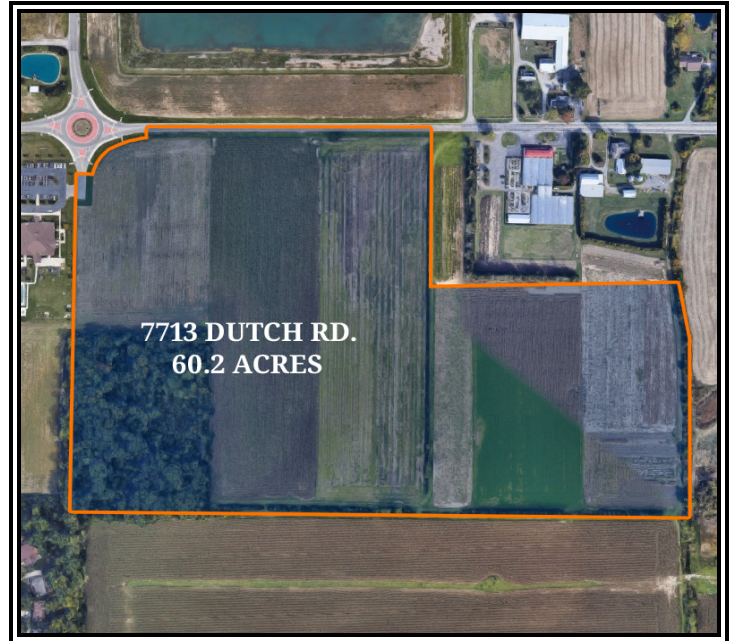


Active On Market Comparables

SUBJECT PROPERTIES: 8302 & 8265 Waterville Swanton Rd
Waterville, OH 43566

COMPARABLE PROPERTY 5: 7713 DUTCH RD. WATERVILLE, OH. 43566

SITE SIZE:	60.2 ACRES
ZONING:	A-1: AGRICULTURAL VACANT LAND
ASKING PRICE:	\$2,710,000
PRICE/ACRE:	\$45,016.61



COMPARABLE PROPERTY 6: ANTHONY WAYNE TRAIL, WATERVILLE, OH. 43566

SITE SIZE:	8.6 ACRES
ZONING:	R-4: MULTI-FAMILY
ASKING PRICE:	\$895,000
PRICE/ACRE:	\$104,069.77



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Active vacant land sales have remained strong in recent years. While few sales occurred over the past year, the properties below were selected based on sale date, site size, asset class, future development potential, and location.

ADDRESS	SALE DATE	PRICE	TOTAL ACREAGE	PRICE PER ACRE
(1) WATERVILLE & MAUMEE LAND PORTFOLIO	4/8/2026	\$6,085,000	53.5	\$113,738.32
(2) 7830 KAY DR. WATERVILLE, OH 43566	1/21/2026	\$378,300	2.52	\$150,119.05
(3) 0 ROACHTON RD. PERRYSBURG, OH 43551	1/2/2026	\$3,500,000	19.6	\$178,571.43
(4) 8890, 9060 & 9160 WATERVILLE SWANTON ROAD WATERVILLE, OH 43566	Prior Listing	\$4,452,000	89.04	\$50,000.00
(5) 7713 DUTCH RD. WATERVILLE, OH 43566	Active Listing	\$2,710,000	60.2	\$45,016.61
(6) ANTHONY WAYNE TRAIL, WATERVILLE, OH 43566	Active Listing	\$895,000	8.6	\$104,069.77

An analysis of these 6 sale comparables resulted in an average price of \$106,919.20 per acre, ranging from a low of \$45,016.61 per acre to a high of \$178,571.43 per acre. By excluding the lowest and highest per-acre prices, the adjusted average is \$104,481.79 per acre, which reflects a value of \$3,134,453.55. Although Comparables 4, 5, and 6 are located near the subject property, they are active or prior listings that have not sold. Comparable 2, located off Waterville Monclova Road at Dutch Road, was sold to an affordable apartment development company and is the smallest site at 2.52 acres, these smaller sites typically sell at a higher price per acre. Comparable 3 is located in Perrysburg at the southeast corner of State Route 25 and Roachton Road, consists of 19.6 acres, this site is scheduled for multifamily and commercial development. Comparable 1 is a 6-property portfolio formerly owned by Mercy Health Systems; all parcels are in the path of progress, with one parcel located directly across the street from the subject property on the northeast corner of Waterville Swanton Road and Pray Blvd. consisting of 10.2 acres. While these 6 sale comparables represent the market, none serve as a perfect match, requiring professional adjustments based on market data and market experience.

Based on this analysis and our knowledge of the rapidly growing Waterville commercial real estate market, and taking into consideration assumptions for such thing as access to all utilities, direct ingress and egress from Waterville Swanton Road, parcel splits approval for the southern portion of each parcel, commercial zoning approval and development approval we believe the subject property will attract buyer interest in the range of \$100,000 per acre to \$115,000 per acre, representing a total value range of \$3,000,000 to \$3,450,000.

Sincerely,
SVN | Ascension Commercial Realty, LLC



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