

This document has been produced by the Board of Trustees of the Cincinnati Southern Railway ("Board") in response to a public-records request made pursuant to the Ohio Public Records Act, Ohio Rev. Code § 149.43. Except as necessary for the limited purpose of responding to the aforementioned public-records request, the production of this document is not intended to operate as a waiver of the attorney-client privilege, work-product protection, trade-secret protection, or any other privileges and protections held by the Board or Norfolk Southern Railway Company and its affiliates (collectively, "NS") relative to this document, the information or subject matter contained within, or other documents that may concern the same information or subject matter, and the Board and NS intend to retain such privileges and protections to the fullest extent permitted under the law.

Appraisal Report for a Rail Corridor

±2,500 acres at a distance of ±120 miles
between Cincinnati, OH and Danville, KY for
Norfolk Southern Corporation



Summary

Property Identified: 2,500+/- acre corridor with a distance of ±120 miles

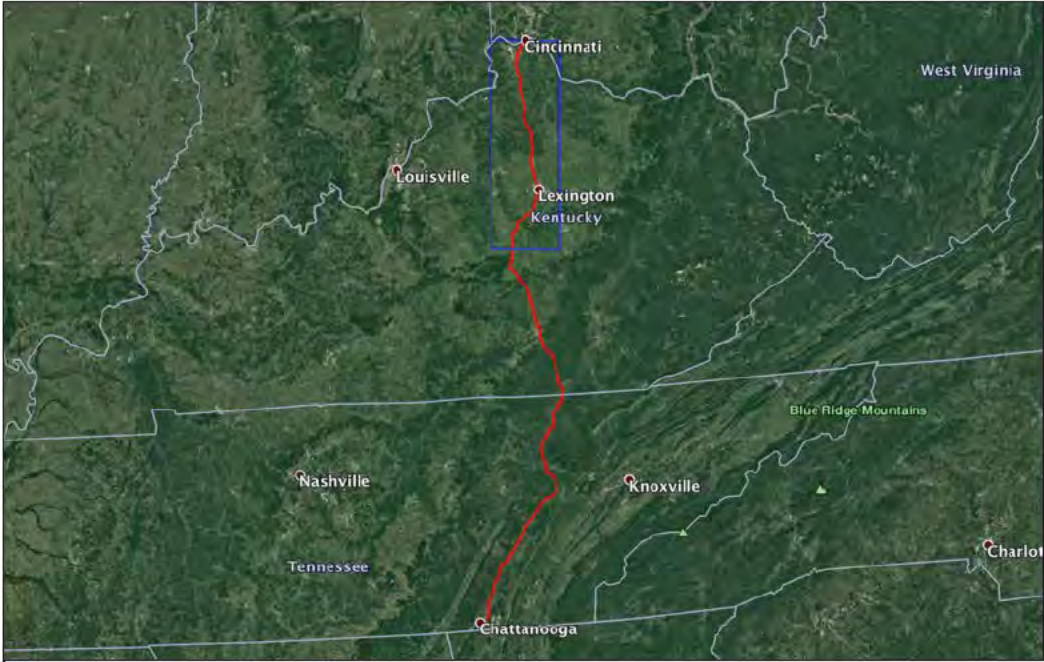
The subject line runs from approximately 39.102385, -84.538070 in Cincinnati, OH including the loop to the west on the north side of the river south to milepost 118 in Danville, KY. Per the client, the beginning lat/lon point for this valuation is 39.102385, -84.538070 and the end point is 37.62432764, -84.78556427.

Rights Appraised: Fee simple land interest in the above described corridor

Date of Value: May 21, 2021 Date of Report: June 21, 2021

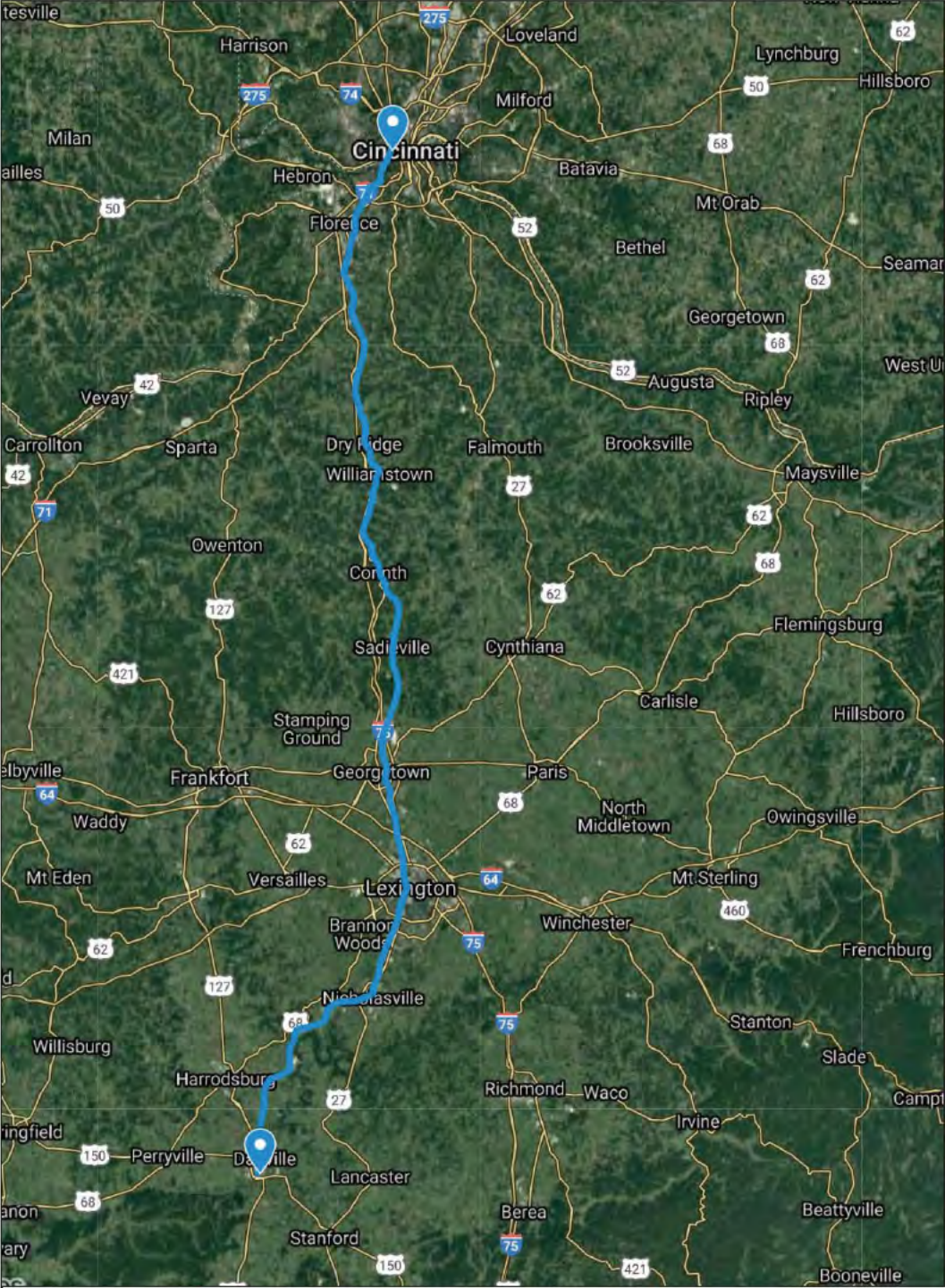
Values Indication: ±120 mile corridor Fee Simple - \$60,000,000 to \$125,000,000

this subject section is outlined in blue below



Real Counsel, LLC
Post Office Box 357
Lookout Mountain, TN 37350
info@RealCounsel.net
423-463-0770
Christina H. Thoreson, SR/WA, MAI, CRE





Approximate locations and sizes taken from a variety of sources including information provided by the client, tax records, aerial photographs, and site inspection. Should different information be provided, the appraiser reserves the right to alter and/or amend any and all discussions, analyses, and conclusions, particularly related to value.

Table of Contents

| | |
|--|------------|
| Summary | 2 |
| Certification | 5 |
| Property Identification | 6 |
| Owner Contact/Ownership Interests | 10 |
| Reporting Disclosure | 12 |
| Scope of Assignment | 20 |
| Local Government Requirements | 26 |
| Area Overview | 29 |
| Description of the ±2,500 Acre Corridor | 42 |
| Improvements | 42 |
| Highest and Best Use | 43 |
| AS IF VACANT | 43 |
| APPRAISAL PROCEDURE | 46 |
| Land Valuation | 50 |
| Corridor Factor | 60 |
| Summary of Subject Segments | 68 |
| Market Data | 71 |
| Sales Search Criteria and Excluded Data | 109 |
| Limiting Conditions and Assumptions | 114 |
| Qualifications - Christina H. Thoreson, SR/WA, MAI, CRE | 117 |

Certification

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

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ❖ I have no present or prospective interest in the property that is the subject of this report and no one personal interest with respect to the parties involved.
- ❖ I have performed no other appraisal service regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ❖ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ❖ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ❖ I **have made** a personal inspection of the property that is the subject of this report.
- ❖ Ashley Donaldson provided significant real property appraisal assistance to the person signing this certification.
- ❖ The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- ❖ The use of this report is subject to the requirements of the Appraisal Institute and the International Right of Way Association relating to review by its duly authorized representatives.
- ❖ As of the date of this report, I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute, the International Right of Way Association, and the Counselors of Real Estate.
- ❖ As of the date of this report, I have completed the Education Requirements for Designated Members of the International Right of Way Association and the Counselors of Real Estate.
- ❖ This assignment was made subject to the regulations of the Kentucky and Ohio Real Estate Appraisers Boards through which I currently have temporary appraisal permits.

Christina H. Thoreson, Digitally signed by Christina H.
SR/WA, MAI, CRE Thoreson, SR/WA, MAI, CRE
Date: 2021.06.21 11:03:21 -04'00'

Christina H. Thoreson, SR/WA, MAI, CRE

June 21, 2021
Date

Property Identification

The property appraised herein is a ±2,500 acre section of railroad corridor extending about 120 miles from Cincinnati, OH south to Danville, KY. This is an active rail line and is a segment of the larger corridor known as Cincinnati, New Orleans, and Texas Pacific (CNO&TP).



View of rail yard in Cincinnati taken facing south toward the Ohio River and Kenton County, Kentucky

Within corridor valuation, appraisers and users of appraisal services have long held that to determine market value of a corridor, first an opinion of highest and best use must be considered for the adjacent parcels to the corridor, and then those particular segments must be valued at their highest and best use. This is commonly known as an **across the fence** valuation methodology. While there are alternatives for valuation, such as direct corridor sales, this method is believed to be the best for the intended use of this valuation analysis. The valuation is only for the real estate rights related to the property and not the

valuation of the operating corridor or physical improvements to the land. We also reference the book, Corridor Valuation: An Overview and New Alternatives, as published jointly by the International Right of Way Association, The Appraisal Institute, and the Appraisal Institute Canada.¹

Across the Fence (ATF)

What makes corridors “special” is their use for connectivity between two geographic points, unique linear shape, and scarce availability. In built-up urban areas, co-location of utilities in transportation corridors is typically the only practical solution available for location of new corridor uses.²

“A land valuation method often used in the appraisal of corridors. The across the fence method is used to develop a value opinion based on comparison to abutting land. See Corridor Valuation.”³

Also from the 6th Edition of the Dictionary of Real Estate Appraisal, page 53:

corridor. *A strip of land used for transportation or transmission purposes (e.g., rail, highway, power, information, slurries, liquids).*

corridor factor. *In corridor valuation, the ratio of the market value (or market price) of a corridor to the corridor’s across-the-fence value. Corridor factors are applied to reflect the benefit or advantage, if any, of the corridor having already been assembled. Typically used in the valuation of existing corridors and not the assembly of a new corridor. Sometimes called an enhancement factor or continuity factor.*

corridor valuation. *The process of estimating value associated with rights to corridor real estate. Valuation approaches may include methods such as the across-the-fence method, sales comparison, the alternate route (cost avoidance) approach, and estimation of net liquidation value.*

To estimate the market value of this corridor using the ATF methodology, we must first determine the larger parcels which correspond with the corridor segments. These ‘properties’ within the corridor are located within Hamilton County, Ohio and Kenton, Boone, Grant, Harrison, Scott, Fayette, Jessamine, Mercer, and Boyle Counties in Kentucky. All the corridor segments included are assumed to be owned in fee simple per the client’s instructions.

¹ https://eweb.irwaonline.org/eweb/upload/web_Jul_aug_19_CorridorValBook.pdf

² <http://www-pam.usc.edu/volume5/v5i1a1s9.html>

³ The Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute p. 3

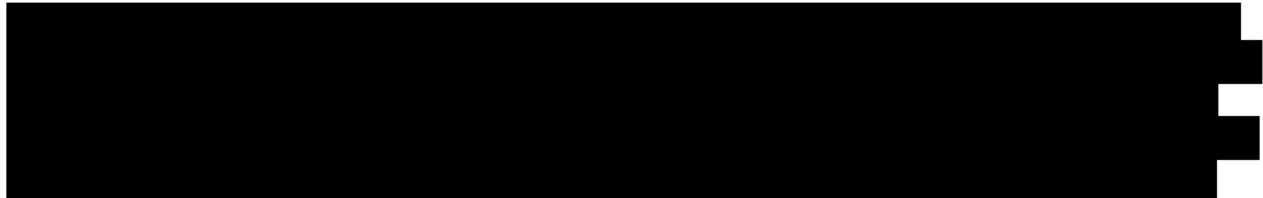
Larger Parcel

“Essential to the appraiser’s conclusion of highest and best use is the determination of the larger parcel. The appraiser must make a larger parcel determination in every appraisal conducted under these Standards, even in minor partial acquisitions in which the appraiser is instructed not to do a complete before and after appraisal . . . larger parcel, for purposes of these Standards, is defined as that tract or those tracts of land that possess a unity of ownership and have the same, or an integrated, highest and best use. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.

Elements to be considered in determining the larger parcel are contiguity (or proximity) as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.”⁴

In order to consider the **across the fence** value of the subject, we use the idea of larger parcels to determine the property segment which will most likely be assembled if the corridor itself is disassembled. Note: we believe the highest and best use of this corridor as assembled is for a rail line, similar to that existing due to the current and historical operation of this line.

The idea behind a corridor factor is that by using the across the fence values for various segments of an existing corridor, the appraiser can then apply a relevant corridor factor to those values to arrive at the market value of the corridor in place. The across the fence valuation includes analysis of property based on highest and best use as if vacant, presuming assemblage with an adjacent tract, but without considering overall utility or size adjustments to the comparables on which the valuation is based.



⁴ Uniform Standards of Federal Land Acquisition (Yellow Book), U.S. Department of Justice, p. 16, 24 - <https://www.justice.gov/file/408306/download>



View of the rail bridge over the Ohio River facing east/southeast, Highway 50 to the left

| Station End | Length | Calculated Width | Size (SF) | Size (Ac) |
|--------------------|---------------|-------------------------|------------------|------------------|
| LF | 633,914 | 167 | 105,966,321 | 2,432.65 |
| miles | 120 | avg width | Total size | |

NOTE: The above information is included for reference and was generated from our segment analysis. It is not intended to imply precision of total length or total size of this corridor as there were multiple equations throughout the line. This does, however, provide the basis for our overall analysis of approximately 120 miles and 2,500 acres.

Owner Contact/Ownership Interests

[REDACTED]

[REDACTED]

Physical History

| | |
|--|-----------------------|
| Current Use: | Rail corridor segment |
| # of Years of Use: | at least 130 |
| Previous Use (if current use less than 5 years): | n/a |
| Anticipated Use (if change anticipated): | n/a |
| Other interests | none noted |



View facing east of the corridor just south of Cincinnati, Kenton County, KY



⁵ <https://www.in2013dollars.com/us/inflation/1890?amount=18300000>

Reporting Disclosure

Intended client and intended user of the appraisal:

The client and intended user is Norfolk Southern Company. **This report is intended for use by the client only.**

Intended use of the appraisal:

The intended use is internal decision making related to the continuation and potential renegotiation of the lease of this property.

Purpose of the assignment:

The purpose of this report is to estimate the market value of the real property corridor, not including site improvements/rail, and provide information to aid in the internal decision making related to this corridor.



Typical view facing southeast in Ludlow, Kenton County, KY

Definition of the value to be estimated:

The value estimated herein is Market Value. **Market Value** is defined as, “**the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.**”⁶

“Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client’s intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

- 1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);*
- 2. the terms of sale (e.g., cash, cash equivalent, or other terms); and*
- 3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).”⁷*

Property rights being appraised:

The property rights appraised herein are fee simple interest. The **fee simple estate** is defined as, “*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*”⁸

Exposure Time⁵ may be defined as:

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

⁶ Appraisal of Real Estate, 15th Edition, © 2020, p. 48

⁷ The Dictionary of Real Estate Appraisal, 6th Edition, by the Appraisal Institute, 2015, pp. 141-142

⁸ Ibid, p. 90



South of Ludlow, Kenton County, KY

Exposure Time may also be defined as ⁶:

“ . . . estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

Exposure time for the various land tracts totaling approximately 2,500 acres is estimated at 36 to 48 months prior to a sale, based generally on across the fence properties and the markets extending from Cincinnati, OH south to Danville, KY. We have based this estimate on typical days on market for vacant land tracts provided by the multiple listing service in several counties from which we utilized in our price per acre analysis as well as sales statistics provided by regional Realtor(c) associations. We find that in the various markets through which the subject corridor passes, marketing times range widely depending on the particular characteristics of the sites.

The shortest marketing times for land appear to be for residential lots under one acre, and particularly those lots that are level and cleared and located within platted subdivisions. The longest days on market are for large land sites, hilly or wooded tracts, and special use sites. These would include large forest or agricultural tracts, commercial or industrially zoned properties or sites with some special features that would appeal to a smaller market segment. We would anticipate that many of the land tracts that comprise the subject corridor would fall into a more niche use category and for that reason we would expect marketing time to be in the longer range of what is typical in each region.

We have not specifically studied absorption rates, but believe that were properties exposed to the open market, likely up to 100 acres per month would sell considering the size of the counties and current sales in each indicating a minimum 25 month period for marketing and sale. Effort for exposure is assumed to be adequate, sufficient and reasonable. Both time and effort for exposure are assumed to precede the effective date of value. The time frame is an integral part of the appraisal analysis and is generally based on statistical information about days on the market, information gathered through sales verification, interviews of market participants, and market information from data collection services.



Typical subject view east of Bromley, Kenton County, KY.

Effective Date of Opinion:

The effective date of this opinion of value is May 21, 2021, the date of aerial inspection. The date of report is June 21, 2021.

Relevant Property Characteristics:

- Size: ±2,500 Acres, approximately 120 mile corridor
Topography: Level to sloping to hilly
Soil/Geology: The appraiser is not qualified to make an analysis of soils or geology for this or any other property. We presume they are similar to surrounding properties and would be reflected in market information.
Flood Zone: Some portions of the subject line are within low lying, creek, river, or flood areas. Typically in these areas the track bed is typically raised or has bridges and culverts in place. Historic and current use of the corridor shows that there is no negative impact related to crossing low lying or flood areas.



Beechwood Road crossing, Crescent Springs, KY

Utilities: We believe all the subject locations have electricity available, the availability of public water, sewer, telephone, and internet vary widely within the various sections of the subject. This is not believed to specifically and/or materially affect land value, except as generally shown through sold land transactions.

Zoning: This corridor traverses through two states, ten counties, and two larger metropolitan type areas (Cincinnati, OH, and Lexington, KY), and several smaller cities and small towns. Over the 120 miles of corridor, we see a wide variety of use control with some areas having no zoning ordinance in place and other areas subject to both county and city zoning. These factors have been taken into account during our identification of comparable sales where we have searched for comparables that generally share the same highest and best use as our subject segments.



Typical subject view taken facing southeast. Elsmere, Kenton County, KY

Environment: We are not aware of any unusual environment related factors affecting the subject. This line has been in continuous operation since the late 1800s, and we are not aware of a negative impact to the surrounding land or to that land underlying the physical line.

**Environmental/
Contamination:** We are not aware of any contamination or environmental issues related to the subject property. We have made the assumption that the property is not contaminated, the use of which may affect assignment results.



South of Florence, KY at the Totten Lane crossing. Boone County, KY

Summary:

The subject property is a corridor about 120 miles in length and approximately 2,500 acres in size. It has a variety of zoning categories as well as no zoning in some areas on the adjacent properties. It is level to gently sloping with some more hilly areas in the mountainous sections. There is accessibility to the land directly at the numerous surface street crossings and at the switching yards at both the northern (Cincinnati) and southern (Danville) ends of the subject corridor.

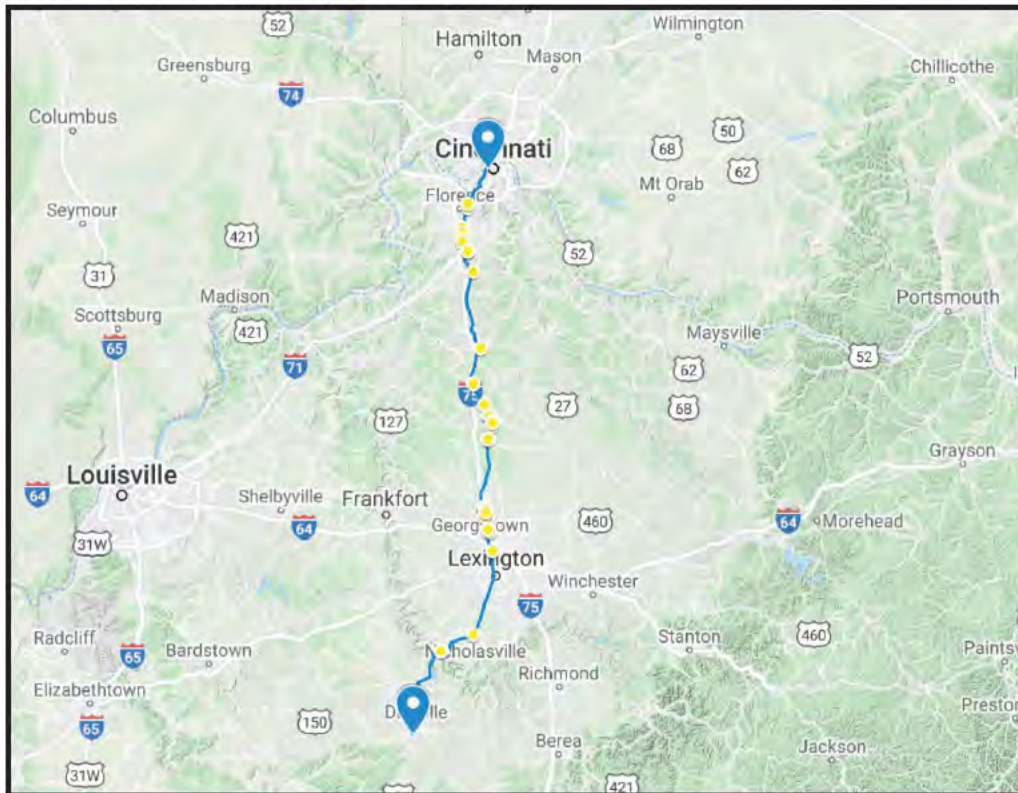


Rail bridge over Interstate 75, South of Walton, Boone County, KY

Scope of Assignment

The property appraised herein contains approximately 2,500 total acres and is about 120 miles in length. The corridor width varies greatly from 55 feet wide to 1492 feet wide in some sections with an average width of about 167 feet. The subject segments are evaluated as assembled with their most likely user and the property types through which they run. Our primary reliance was using the Norfolk Southern 1927 maps and the Val Map spreadsheet compiled and shared by Kelly Harris, former Regional Real Estate Manager and David Dudley through NSGIS. We have not included the valuation of any spurs associated with this line.

The goal of this analysis is to consider the market value of the Cincinnati, OH to Danville, KY segment of the rail corridor. In order to most effectively consider property values, we have evaluated all three approaches to value. However, we have determined that the best methodology and the one expected by users of appraisal services and applied by appraiser peers would be the Sales Comparison Approach for land and the across the fence value and with a corridor factor consideration. The use of the Sales Comparison Approach and exclusion of the Income and Cost Approaches do not lessen the credibility of the value estimate. No value is given to any site improvements on the property. The use of this condition may affect assignment results.



Reference is made to Valuation Maps listed and spreadsheet provided by the client listing the line and adjacent parcel sizes. We do note that in the 1930s, several sections of the active line were relocated and redeveloped to mitigate substantial curves and limit grade to make the line more usable. These former sections of the right of way typically no longer have rail on the ground, but are still owned by Cincinnati and are included in this valuation.



View facing generally east and showing the US-25 underpass. Crittenden, Grant County, KY

We reviewed the valuation maps provided by the client, electronic maps applied to Google Earth, and reviewed Google Maps as well as the client-provided list of parcels and line mileposts, stations, and sizes for each tract. We viewed the property aerially from end to end on May 21, 2021. We reviewed the line adjacent parcels for the length of the corridor from mileposts 2.368 (main 1) and 2.356 (main 2) in Cincinnati south to milepost 118 in Danville, KY.

We also investigated the privately owned properties directly adjacent to the line in the following counties: Hamilton County, Ohio and Kenton, Boone, Grant, Harrison, Scott, Fayette, Jessamine, Mercer, and Boyle Counties in Kentucky. In those counties, we reviewed the line adjacent sales for the past five years and sales with similar highest and best use over the past two years to consider current market evidence. We utilized tax assessor and MLS information only and did not review specific deed records or verify the sales in any additional way. While there are errors inherent in all systems, we do believe the tax records to be generally correct. We did look at the tax maps of the majority of the sales to generally confirm they were likely vacant at sale.



For this analysis, we are employing an extraordinary assumption that the land is owned in fee simple by the City of Cincinnati and that the maps and spreadsheet summary of the corridor to be appraised provided by the client, Norfolk Southern, are essentially correct. Additionally, we are relying on the hypothetical condition that there is no lease in place to CNO&TP, creating the condition that the rights valued are market value in a fee simple interest, when in fact, the property would only have a leased fee value to the City of Cincinnati with a long term lease currently in place. We also presume that the land is vacant, i.e. there are no improvements which are valued herein. The use of these extraordinary assumptions and hypothetical conditions may affect the assignment results.



Dry Ridge, Grant County, KY

A number of independent investigations and analyses were conducted as part of this appraisal. Site-specific data was collected during my aerial inspection and by review of photographs, tax maps, and plats. Sources of off-site data include real estate professionals in some of the subject markets as well experts in the field of corridor valuation. We have placed primary reliance on sales recorded in the tax assessor's sites of Grant, Scott, Fayette, Jessamine, and Mercer counties in Kentucky. In Hamilton, Ohio and Kenton, Boone, Harrison, and Boyle Counties in Kentucky we have relied on sales recorded in the Northern Kentucky Association of Realtors multiple listing service as well as CoStar's commercial sales data. We have completed general online research as well.

We have compared the subject segments to an aggregate of sales occurring generally over the past two years and line adjacent sales in the past five years in the ten counties as separated by use. We have not further verified each sale with a party to the transaction, but have relied on the publicly recorded information and, in some cases, direct deed information. While we believe the sales information to be generally correct, there are weaknesses inherent in the reporting systems. The sales obtained by others were not inspected or independently verified, but are believed to be credible. We have relied on their information and assume them to be accurate. The use of this assumption may affect assignment results.



Grant County, KY facing south along Highway 25

Ashley Donaldson, an appraiser trainee, provided significant professional assistance in the collection and limited verification of market sales as well as subject identification and mapping. She completed an initial review of county tax assessors' sales data, identified similar properties to the subject segments, gathered tax data, and additional information related to the properties eventually identified for reliance in our valuation.

We have reviewed a number of articles and scholarly journals in consideration of valuation for this corridor. There are a variety of methodologies used by appraisers, and approved by courts, and presently, there is not one unified school of thought for this practice. Several methodologies are noted; the one used herein is the Across the Fence (ATF) valuation with application of a corridor factor which is used herein.



Walton, Grant County, KY - mixed use areas

In many analyses, appraisers use a corridor factor to apply to the valuation of a corridor. The active line corridor sales we have reviewed show enhancement, i.e. the market value of the land, in comparison to the sold price of the corridor, is less than the corridor as

assembled. For example, the market value of the land might be X and the sold price of the corridor ranges from 1.5X to 3.5X, showing the assemblage and use as a corridor has inherent value above the market value of the land across the fence. Generally we find the longer the corridor, the higher the corridor factor based on the cost and time to assemble today versus an already assembled corridor.

Note: The photographs presented throughout the report are generally in geographic order from north to south. They were taken aerially by helicopter on May 21, 2021, by Christina Thoreson. Additional photographs of the line may be found here:

<https://photos.app.goo.gl/EERq9FrRasmhZBnn8>



Facing southwest at Church Street, view of Highway 25, Walton, KY

Describe any special limitations or conditions:

All limiting conditions and assumptions, which affect the analyses, opinions, and conclusions, are included in the body or Addenda of this report. The principal appraiser has the knowledge and expertise to complete this assignment competently or has disclosed any lack of knowledge, taken necessary or appropriate steps to complete this assignment, and described these steps taken herein. Other conditions and assumptions with may limit value are described in the appropriate reporting sections.

Local Government Requirements

Zoning

| | |
|---------------------------|---|
| Classification(s): | Various classifications ranging from no use control to agricultural, residential, commercial and industrial zoning adjacent to the line |
| Government Jurisdictions: | Cincinnati, Hamilton County, Ohio; Kenton, Boone, Grant, Harrison, Scott, Fayette, Jessamine, Mercer, and Boyle Counties, KY as well as several cities and towns along the line. |
| Major Permitted Uses: | Ranges from agricultural to industrial |
| Major Restrictions: | Depends on individual zoning |
| Remarks: | Neighboring uses to the corridor include primarily agricultural and residential in the rural segments and commercial and industrial along the sections through cities. |
| Conclusions: | The subject as a corridor itself is not zoned. However, for an across the fence valuation, we have considered the surrounding areas and their use control. We have researched the area zoning for the counties and municipalities through which the subject corridor passes and obtained the most up to date zoning maps and information available. |

Taxes

The subject corridor is currently identified for tax purposes as being a public corridor and is not subject to direct city or county taxes. For corridors like the subject, typically these are valued and taxed directly at the state level. In Kentucky, the State real property tax is 12.2 cents per \$100 of assessed value. The state's average effective property tax rate is 0.83% of the real property's assessed value.⁹

The small portion of the corridor that is within Cincinnati, Hamilton County, OH is subject to real estate taxes levied by the city and county governments. Real estate taxes in this jurisdiction are based on the assessed value of the real estate which is 35% of the fair market value of the property as set by the county auditor's office. The average property tax rate in Hamilton County, OH is 1.53% of the property's assessed value.¹⁰



South Walton Kentucky, mixed use

⁹ <https://revenue.ky.gov/Property/Pages/PropertyTaxRates.aspx>

¹⁰ https://www.hamiltoncountyauditor.org/pdf/retax/RateOfTaxation/re_ratetaxpaid_2021.pdf,
http://www.tax-rates.org/ohio/hamilton_county_property_tax#:~:text=The%20median%20property%20tax%20in.market%20value%20as%20property%20tax



Bracht, Kentucky, agricultural and commercial, facing east/northeast to Highway 25

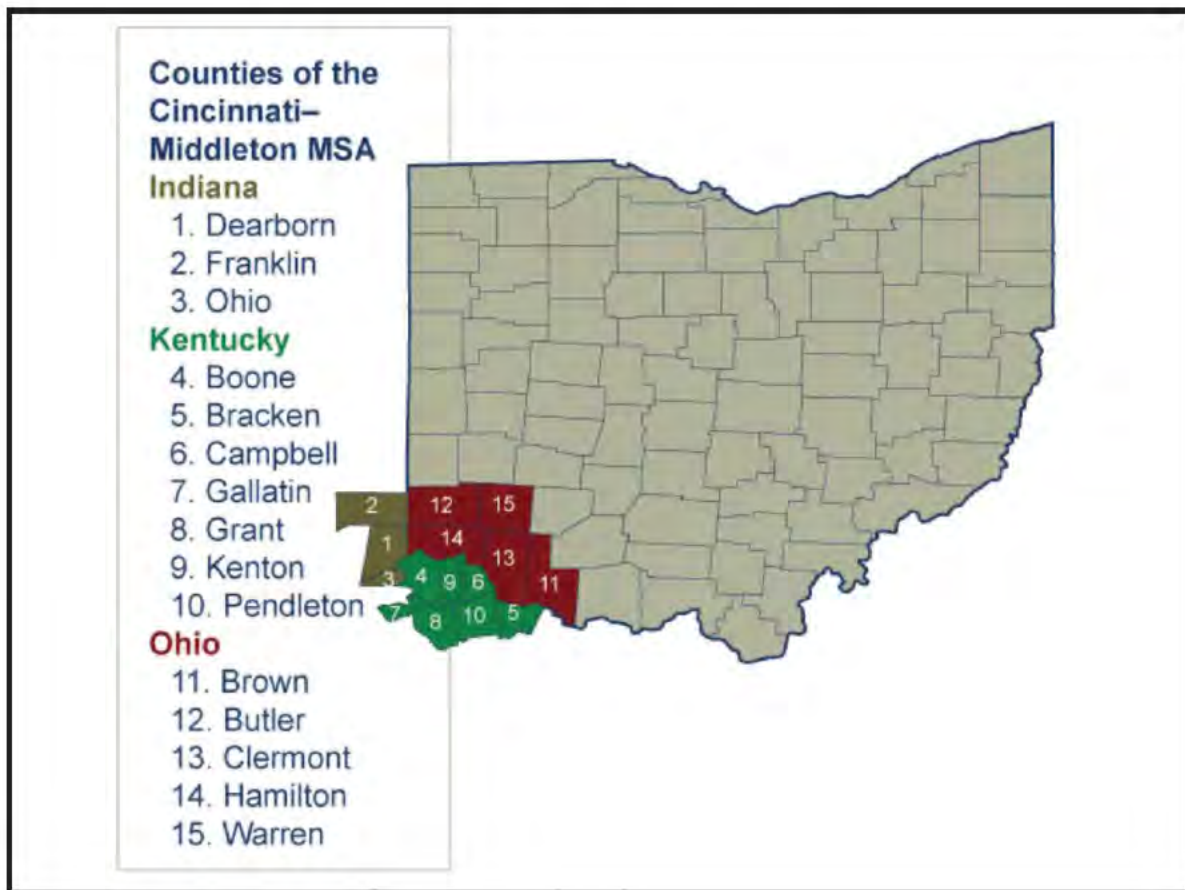


Grant County, KY facing south/southeast - I-75 to the right

Area Overview

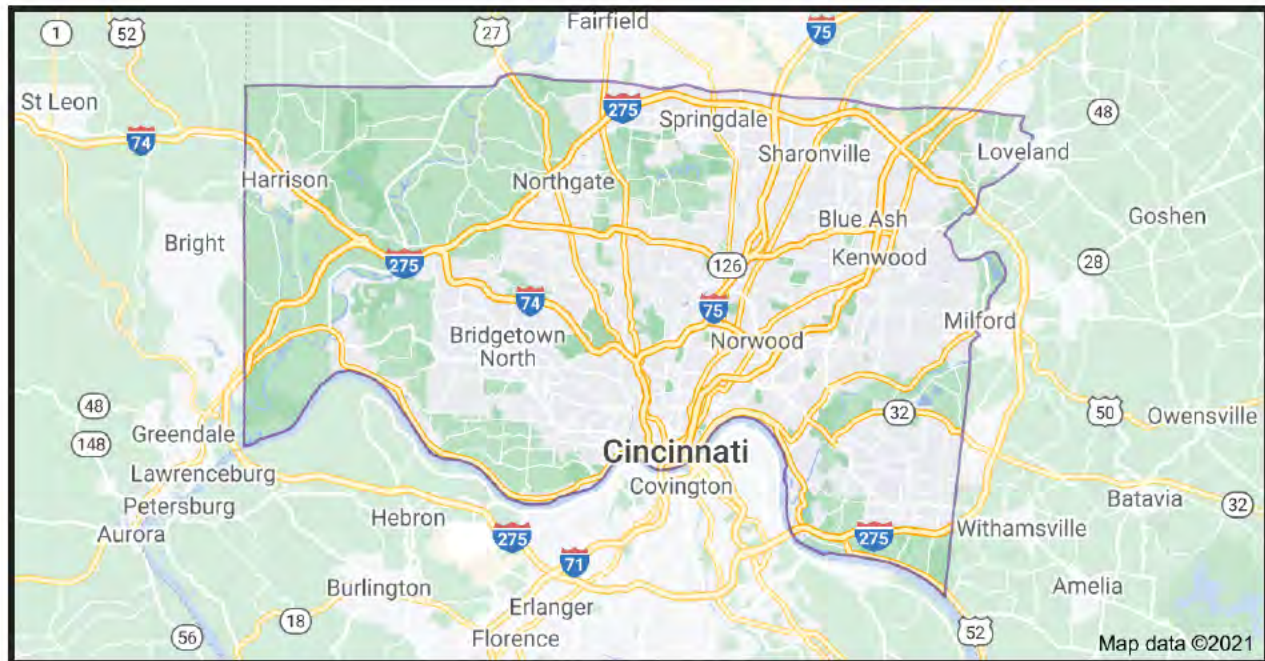
The subject corridor is about 120 miles and crosses two states and ten counties. The subject corridor begins in Cincinnati on the north side of the Ohio River. The subject corridor extends about ½ mile into Ohio and the City of Cincinnati terminating just south of the Queensgate (CSX) rail yard at the Gest Street yard (NS).

Beginning in Cincinnati, OH, we consider the general economic influences in the areas through which the subject corridor travels as well as more specific factors that typically influence real estate values. Cincinnati is the anchor city within the Cincinnati-Middletown Metropolitan Statistical Area. This MSA includes fifteen counties across three states, Ohio, Kentucky and Indiana. Our subject corridor begins Hamilton County, OH and travels south through Kenton, Boone and Grant counties in Kentucky which are all within the Cincinnati-Middletown MSA as shown in the map exhibit below.



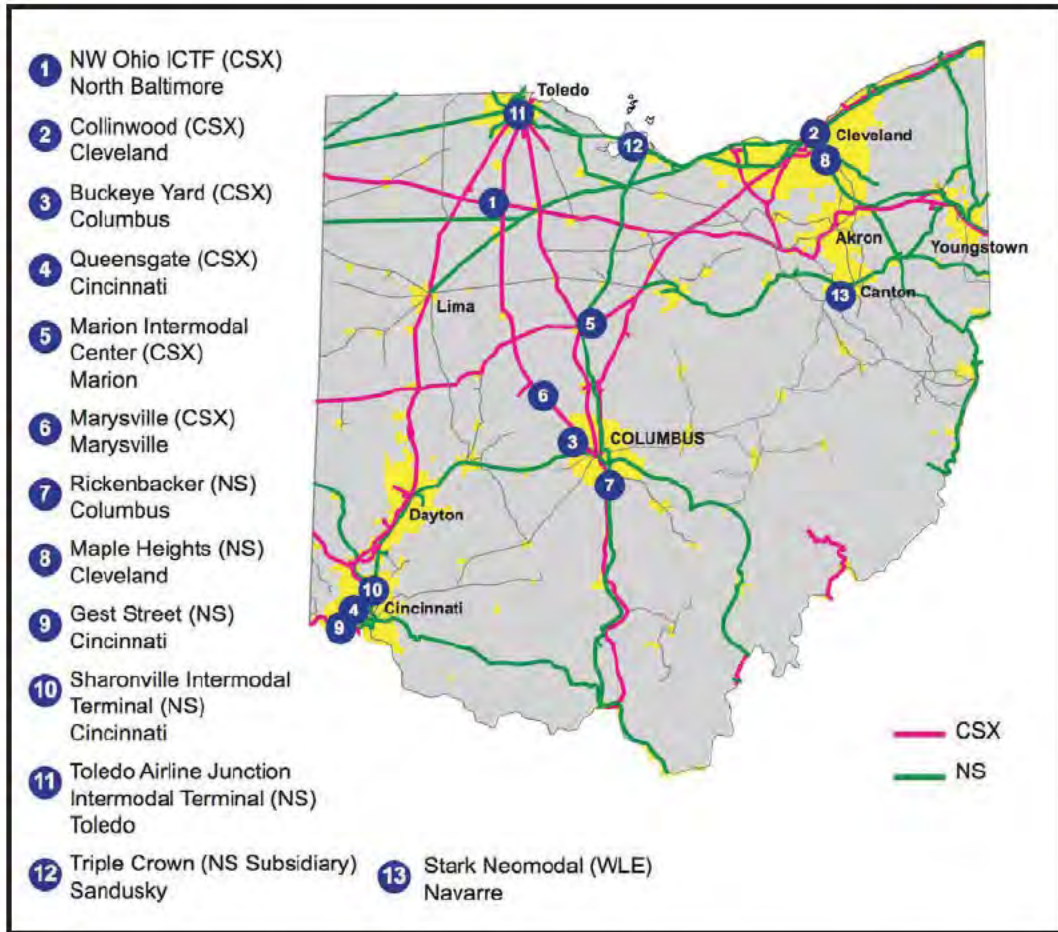
The city of Cincinnati is the third largest in the state of Ohio and the county seat of Hamilton County, OH. Hamilton County has a 2019 population estimate of 817,473 and

has seen an estimated population growth rate of 1.9% since the 2010 census.¹¹ This population growth is larger than the state of Ohio's 1.3% estimated population growth over the same time period. But, in comparison to the nationwide population growth rate of 6.3% this population growth does seem sluggish. Median household income for the county is estimated at \$57,212, which is slightly above the state median of \$56,602. The Hamilton County educational level is above the state average. The percentage of people within the county with post-secondary education is estimated at 37.9%, which is above the state estimate of 28.3% and the nationwide estimate of 32.1%.



Cincinnati's location along the Ohio River and at the junction of Indiana, Kentucky and Ohio historically made this city a favorable site for development. The rail connection to Chattanooga and other major southern cities in the late 1800's created an environment that supported additional industrial growth along the riverfront and rail corridor. Currently the rail freight network across the state is an important part of the statewide infrastructure that supports industry and development. Ohio's geography makes it well suited for intermodal logistics with access to the Ohio River and Lake Erie and its existing rail network. The following map shows the location of intermodal facilities across the state. There are three such locations in the city of Cincinnati which are able to help connect shippers and producers to national and international markets.

¹¹ <https://www.census.gov/quickfacts/fact/table/hamiltoncountyoiohio.OH.US/PST045219>



12

The city's location at the junction of two rivers, three major interstate highways and two class-A railways make it a favorable location for many shippers and logistics related businesses. Additionally, the greater Cincinnati area is home to an international airport and two Foreign-Trade Zones, one on the north side and one on the south side of the Ohio River. The favorable customs and tariff policies that are in place in these zones make them attractive locations for distribution and high tech and traditional manufacturing.¹³ Notably, DHL, FedEx and Amazon all have hubs in the area. So, while the resident population in Hamilton County is growing more slowly than some areas in the United States, the climate for industry in the metro area is good.

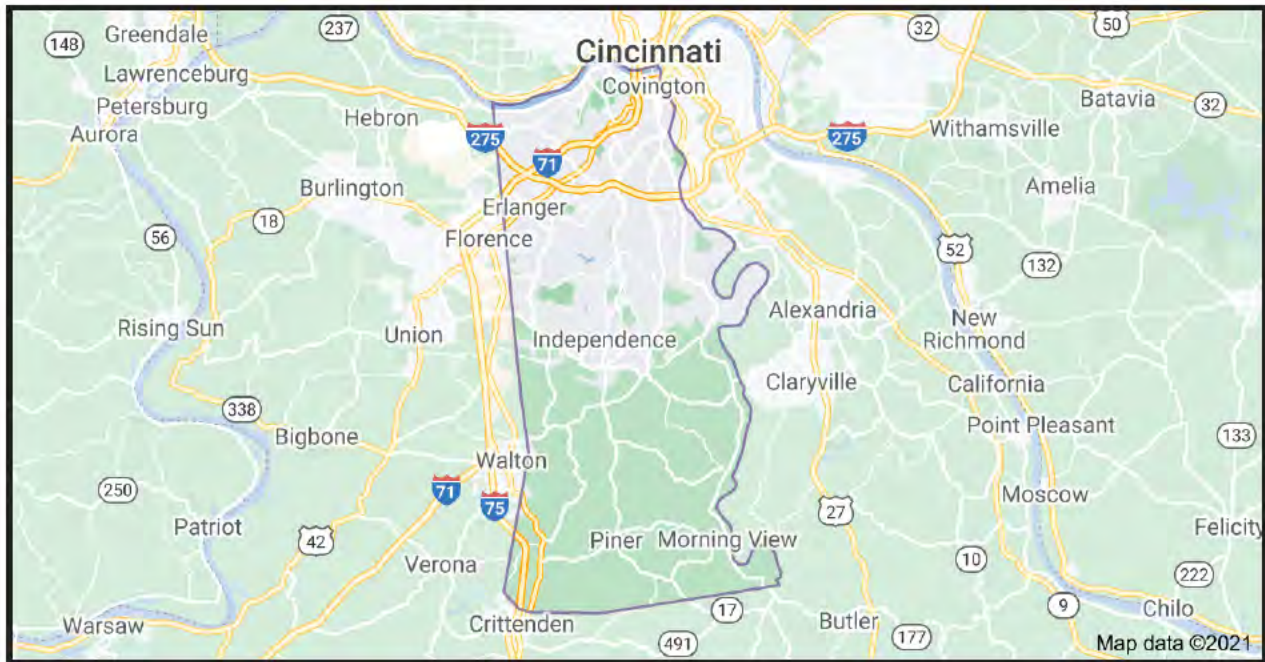
Just south and across the river from Cincinnati is Kenton County, KY which is within the greater Cincinnati metro area. In this area we see more robust population growth and demand for new and existing residential real estate products. Kenton County has a 2019

¹²

<https://www.dot.state.oh.us/Divisions/Rail/Documents/Ohio%27s%20Intermodal%20Railroad%20Terminals.pdf>

¹³ <https://www.trade.gov/about-ftzs>

population estimate of 166,998 and has seen an estimated population growth of 4.6% since the 2010 census.¹⁴ This population growth is larger than the state of Kentucky's 3.0% estimated population growth over the same time period.



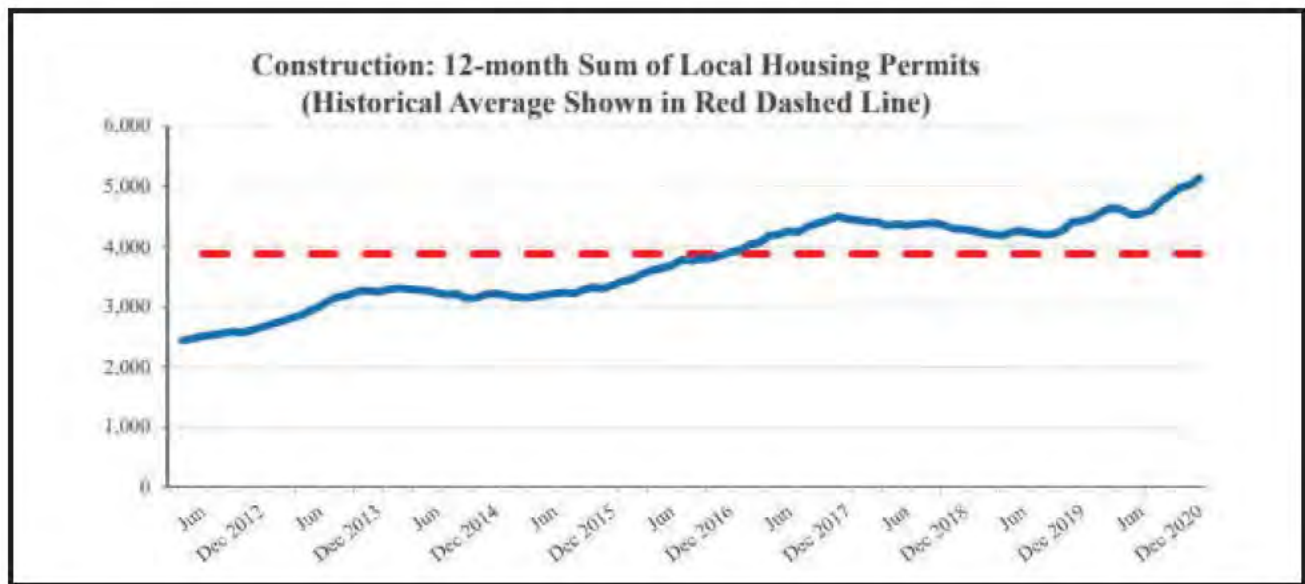
Median household income for Kenton County is estimated at \$64,339, which is well above the state median of \$50,589. The county's high school graduate percentage is at 89.9%, which is slightly above the percentage of 86.3% for the state. The percentage of people with post-secondary education is estimated at 31.7%, which is well above the state estimate of 24.2%.

Data USA shows employment by industries across Kenton County, as shown in the exhibit to the right. Healthcare, manufacturing, and retail make up the top employment sectors. Accommodations and food service as well as Finance and Insurance also provide a healthy portion of the employment.



¹⁴ <https://www.census.gov/quickfacts/fact/table/kentoncountykentucky,KY.US/PST045219>

The National Association of Realtors reports in their 2020 Fourth Quarter Market Report that home prices have seen fairly stable growth over the past three years. Home values are reported to be up 19.7% from the previous year, so while median home values are estimated at \$216,000, compared to the U.S. median of \$311,000 the rate of appreciation is higher than the 14.2% nationwide estimate. The report also cites a 19% year over year increase in single-family housing building permits compared to the 14.5% increase over the same period nationwide. The pace of new construction indicated by building permits through the end of 2020 is also up over historical averages for the area.



According to member surveys conducted by the NAR realtors anticipate weaker price growth over the next 12 months in comparison to the 2019 fourth quarter survey and in comparison to nationwide price expectations, an indication that the residential real estate market may be cooling in this market. The market covered by this report encompasses the entire Cincinnati Metro Statistical Area.

South of Cincinnati, our subject passes through the far east/southeast portion of Boone County, KY which is still within the metro area. Boone County has a 2019 population estimate of 133,581 and has seen an estimated population growth rate of 12.4% since the 2010 census.¹⁵ This population growth is more than four times the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income

¹⁵ <https://www.census.gov/quickfacts/fact/table/boonecountykentucky.KY.US/PST045219>

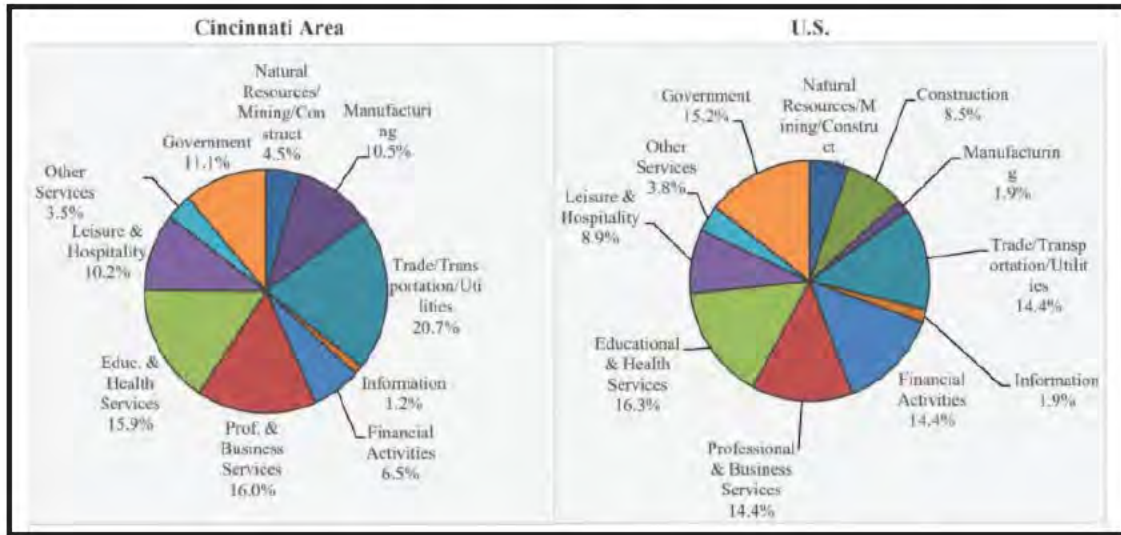
for the county is estimated at \$78,327 which is about $\frac{1}{3}$ higher than the state median of \$50,589. The Boone County educational level is also above the state average. The percentage of people within the county with post-secondary education is estimated at 32.1%, which is well above the state estimate of 24.2% and equal to the nationwide estimate of 32.1%.



As we move further south from the city of Cincinnati, population growth is much lower as are income and education levels than the closer suburban areas. Grant County, KY is more rural in character than the previously discussed areas. Grant County has a 2019 population estimate of 25,069 and has seen an estimated population growth of only 1.7% since the 2010 census.¹⁶ This population growth is smaller than the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income for Grant County is estimated at \$48,714, which is about 4% below the state median of \$50,589. The county's high school graduate percentage is at 86.6%, which is slightly above the percentage of 86.3% for the state. The percentage of people with post-secondary education is estimated at 12.9%, which is about half the state estimate of 24.2% and just over $\frac{1}{3}$ the nationwide estimate of 32.1%.

¹⁶ <https://www.census.gov/quickfacts/fact/table/grantcountykentucky,KY,US/PST045219>

The entire greater metro area features a higher concentration of employment in the industries of Trade, Transportation and Manufacturing than what we see for the nation as a whole.



This is true more specifically for Grant County where Data USA provides employment by industries across Grant County, as shown in the exhibit below. Manufacturing, retail, and accommodation and food services make up the top employment sectors.



The rural character and sluggish population growth is continued as the line moves further south. The fifth county that the subject rail segment runs through is Harrison County, KY. Harrison County has a 2019 population estimate of 18,886 and has seen an estimated population growth rate of 0.2% since the 2010 census.¹⁷ This population growth is much

¹⁷ <https://www.census.gov/quickfacts/fact/table/harrisoncountykentucky,KY.US/PST045219>

smaller than the state of Kentucky's 3.0% estimated population growth over the same time period.



Median household income for the county is estimated at \$48,438, which is below the state median of \$50,589. The Harrison County educational level is also below the state average. The percentage of people within the county with post-secondary education is estimated at 14.6%, which is well below the state estimate of 24.2% and about half the nationwide estimate of 32.1%. Harrison County is located northeast of Lexington, but it is not within the Lexington metro area. It is heavily influenced by agriculture with an estimated 84% of the total land area dedicated to agriculture according to the most recent USDA Census of Agriculture.¹⁸

As we continue along the subject corridor south, we move into Scott County which is the first of the counties that are within the Lexington-Fayette Metropolitan Statistical area. All three of the counties within this MSA, Scott, Fayette and Jessamine, through which the subject passes have experienced robust growth compared to the state as a whole and in comparison to national population estimates.

¹⁸

https://www.nass.usda.gov/Publications/AqCensus/2017/Online_Resources/County_Profiles/Kentucky/cp21097.pdf

Scott County had a 2019 population estimate of 57,000 and has seen an estimated population growth of 21.0% since the 2010 census.¹⁹ This population growth is much larger than the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income for Scott County is estimated at \$70,817, which is well above the state median of \$50,589. The county's high school graduate percentage is at 91.0%, which is slightly above the percentage of 86.3% for the state. The percentage of people with post-secondary education is estimated at 28.4%, which is above the state estimate of 24.2% and below the nationwide estimate of 32.1%.

Fayette County, with Lexington as its largest city and county seat, has a 2019 population estimate of 323,152 and has seen an estimated population growth rate of 9.2% since the 2010 census.²⁰ This population growth is three times the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income for the county is estimated at \$57,291, which is above the



state median of \$50,589. The Fayette County educational level is also above the state average. The percentage of people within the county with post-secondary education is estimated at 43.6%, which is about double the state estimate of 24.2% and about 35% greater than the nationwide estimate of 32.1%. Among the top five employers in Lexington are the University of Kentucky, Toyota Motor Manufacturing, and Amazon Distribution with Baptist Health and Veterans Medical Center in the top ten.²¹ The following exhibit shows the distribution of jobs by employment sector with education and healthcare professionals making up a large portion of the workforce.

¹⁹ <https://www.census.gov/quickfacts/fact/table/scottcountykentucky.KY.US/PST045219>

²⁰ <https://www.census.gov/quickfacts/fact/table/fayettecountykentucky.KY.US/PST045219>

²¹ <https://locateinlexington.com/data-facts-and-figures/major-employers/>



According to the Lexington-Bluegrass Associations of Realtors, the April 2021 monthly housing market snapshot the residential real estate market is healthy. Several indicators of this health are reported increases in volume of homes sold, median prices, and new listing count as compared to last year.



The next county through which the line passes is Jessamine County. It has a 2019 population estimate of 54,115 and has seen an estimated population growth rate of 11.4% since the 2010 census.²² This population growth is much larger than the state of Kentucky’s 3.0% estimated population growth over the same time period. Median household income for the county is estimated at \$58,245, which is above the state median of \$50,589.

²² <https://www.census.gov/quickfacts/fact/table/jessaminecountykentucky.KY.US/PST045219>



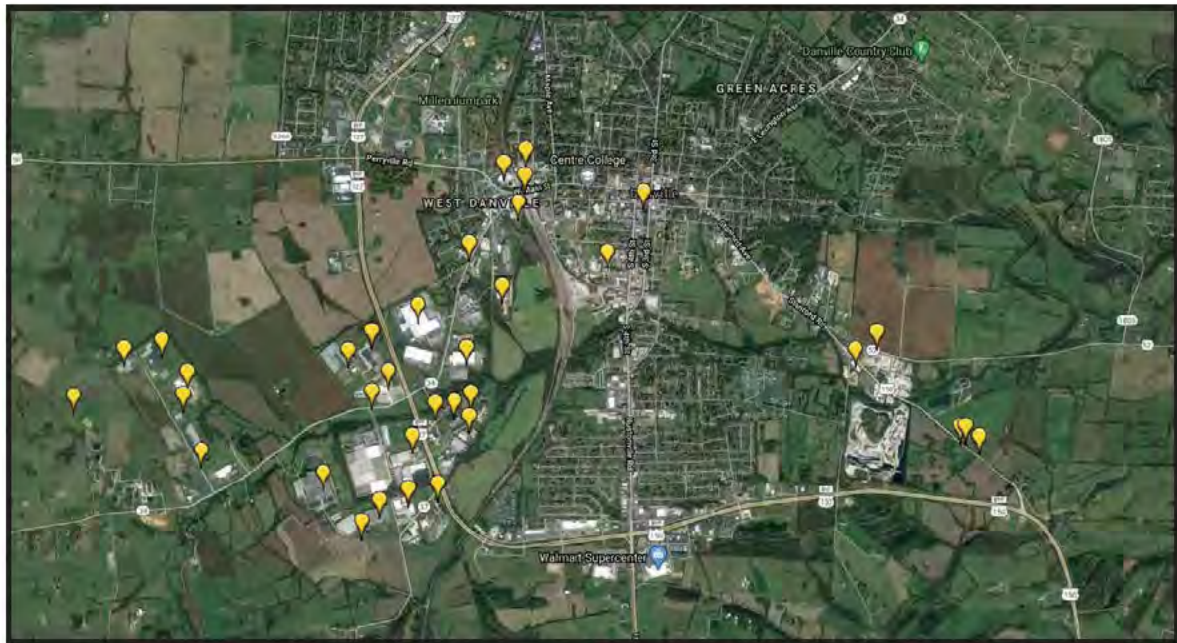
The Jessamine County educational level is above the state average, but below the nationwide estimate. The percentage of people within the county with post-secondary education is estimated at 29.5% as compared to the state estimate of 24.2% and the nationwide estimate of 32.1%.

Next along the subject corridor is Mercer County. This county had a 2019 population estimate of 21,933 and has seen an estimated population growth of 2.9% since the 2010 census.²³ This population growth is slightly smaller than the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income for Mercer County is estimated at \$55,093, which is above the state median of \$50,589. The county's high school graduate percentage is at 84.4%, which is slightly below the percentage of 86.3% for the state. The percentage of people with post-secondary education is estimated at 18.5%, which is below the state estimate of 24.2% and the nationwide estimate of 32.1%.

Finally, our subject corridor ends in Danville, Boyle County, Kentucky, which with Lincoln County, Kentucky, makes up the Danville Micropolitan Statistical Area. The total population for the City of Danville was estimated at 16,769 in 2019 representing a growth rate of 3.5% over the previous nine years, slightly higher than the statewide average for Kentucky. The

²³ <https://www.census.gov/quickfacts/fact/table/mercercountykentucky,KY,US/PST045219>

main industries in the City of Danville, KY include LSC Communications, American Greetings, and Dana Corporation. The map below, provided by the Danville-Boyle Chamber²⁴ of Commerce shows the location of the major employers in the city, many of which are located on the west side of the city and along the rail line. There are a few planned industrial areas in the southwest portion of town where there is a concentration of businesses, some of which are serviced by rail.



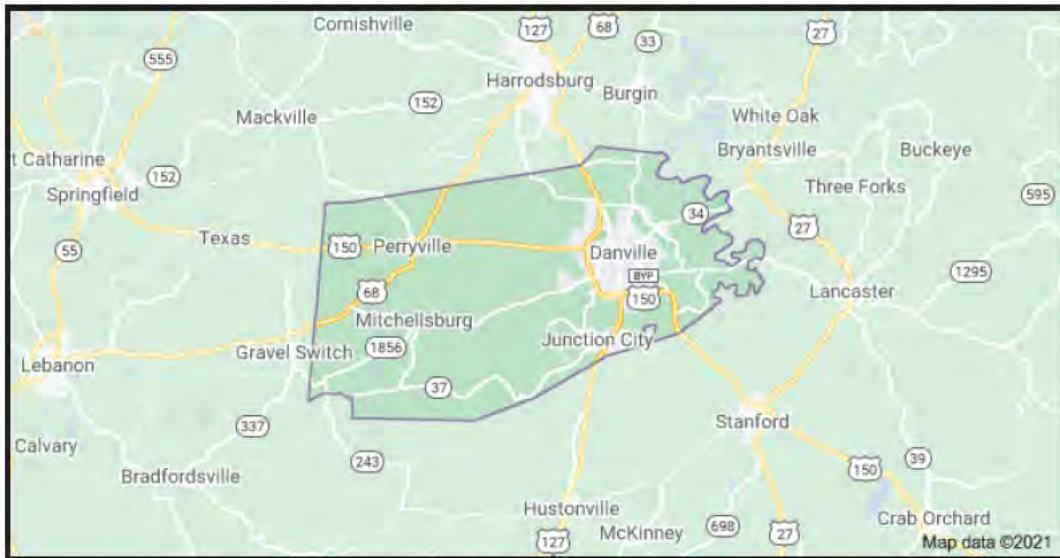
The city of Danville is the county seat of Boyle County and is located at the southern edge of Kentucky's Bluegrass Region. According to the Lexington Bluegrass Association of Realtors, this area reports steady growth in the residential real estate market going back to 2019. The year over year trends reported in their monthly market report for February 2021, the most recent available, show increases in volume of sales and median home price while reflecting decreases in inventory and average days on the market. These statistics are similar to the wider residential real estate trends across the southeast region.

Boyle County as a whole has a 2019 population estimate of 30,060 and has seen an estimated population growth of 5.7% since the 2010 census.²⁵ This population growth is larger than the state of Kentucky's 3.0% estimated population growth over the same time period. Median household income for Boyle County is estimated at \$46,382, which is below the state median of \$50,589. The county's high school graduate percentage is at 87.1%, which is slightly above the percentage of 86.3% for the state. The percentage of

²⁴ <http://www.danvilleboylechamber.com/map/>

²⁵ <https://www.census.gov/quickfacts/fact/table/boylecountykentucky,KY,US/PST045219>

people with post-secondary education is estimated at 25.2%, which is above the state estimate of 24.2% and below the nationwide estimate of 32.1%.



Data USA shows employment by industries across Boyle County in the exhibit to the right. Manufacturing, healthcare, and educational services make up the top employment sectors.²⁶ These jobs tend to be higher paying than general service jobs and contribute to the overall area's economic health.



The area of northern Kentucky and southern Ohio through which the subject corridor segment passes is geographically diverse. The majority of this portion of the line lies in Kentucky with a small portion across the river in Cincinnati. There are primarily commercial and industrial uses around the cities of Cincinnati and Lexington with some areas between cities being more rural, residential, and farm land. Overall, the linkage between Cincinnati and Danville provides good access to the intermodal links.

²⁶ <https://datausa.io/profile/geo/boyle-county-ky>

Description of the ±2,500 Acre Corridor

The subject's average 167' wide corridor is a rail corridor serving eastern Kentucky and the southern tip of Cincinnati in Hamilton County, Ohio. This property has been in continuous use as a transportation corridor since the 1890s.



Facing east/southeast in Williamstown, Grant County, KY

Improvements

Located within the rail corridor are the typical railroad related site improvements including bridges, rails, ties, ballast and other track materials. We have excluded consideration of these improvements from this assignment. The valuation herein is for the land only, as if vacant.

Highest and Best Use

Highest and Best Use is defined as *The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*²⁷

AS IF VACANT

Legally, the corridor itself is not subject to zoning. However, it runs through two states, ten counties, and a number of incorporated areas which do have use control. The adjacent uses range from commercial and industrial to residential as well as agricultural uses. The line begins in Cincinnati, Ohio and runs south through Lexington, Kentucky to Danville, Kentucky. The corridor's weighted average is 167' wide and extends approximately 120 miles, generally running north to south. The average width for the individual segments is 188' and the median width is 152' by segments. The topography is level to hilly with some lower lying areas, and the adjacent properties reflect a variety of utility availability. The shape of the property is a corridor, ranging from 55 to 1,492 feet wide.



Corinth, Grant County, KY

²⁷

From an across the fence valuation perspective, the appraiser makes the extraordinary assumption that for each segment identified by map, the adjacent property owners would make use of the additional area provided by assembling the corridor to their existing real property. The use of this assumption may affect assignment results. However, often when corridors are disassembled, the adjacent owners are willing to purchase that additional property for their use, so it is not unreasonable to make this assumption.

Considering legal permissibility, the adjacent property zonings are considered for assemblage and across the fence valuation. Physically, we have considered segments of the existing corridor that were not blocked by roadways or drainage that could easily be incorporated into an 'across the fence' use. These uses range from commercial to industrial to residential to agricultural/farm uses. The segments that have commercial and industrial uses are typically found in the more developed areas of Cincinnati and Lexington as well as in Danville. From a financially feasible and maximally productive standpoint, we have inferred that adjacent owners would purchase and use the property if assembled to their individual tracts.



North of Georgetown Kentucky, Scott County

The corridor factor sales considered show that the majority of active transportation corridors sell for more than their ATF value, indicating the market recognizes a corridor already assembled has more value than the disassembled segments. This comparison of ATF to sold corridors as well as the understanding that the current owner is considering purchasing a portion of this line located south of this section from Cincinnati to Danville after having leased it for many years highlights the current financial feasibility, and maximum productivity, for continued railway use.

The highest and best use is based on the historical use of the land, the substantially limited likelihood of replacing this corridor today, and the financial terms of the existing lease. Physically, it makes sense to continue this corridor use as location and grade changes over the years have enhanced its usability. Legally, this corridor was approved/continues to be approved by the Interstate Commerce Commission and its successor, the Surface Transportation Board. We believe the continued use of this land to support the rail infrastructure for delivery of goods is the highest return to the land, and while we have not financially tested this assumption, in comparison to other conversion uses of this corridor, we cannot find material evidence to support a higher return from another use, such as a public trail or return/sale of the land to adjacent landowners.



View east/southeast in Georgetown, Scott County, KY

APPRAISAL PROCEDURE

Overview

In estimating the market value of the subject property larger parcel, the Cost, Income, and Market/Sales Comparison Approaches have been considered. Following are descriptions of each methodology, all of which are based on the principle of substitution.

Sales Comparison Approach

We have researched the local market areas in each of the counties and states through which the subject line passes for recent sales of vacant land tracts similar to the subject properties' across the fence parcels. After all data was reviewed and the highest and best use of the tract considered, we have considered all the relevant data in these market areas, and this data is applied to the subject for valuation. This approach is utilized herein to estimate the value of the underlying land, as if vacant. We have used the price per acre as the unit of comparison. The line has substantial vacant forest and agricultural segments as well having sections of industrial and commercial in the larger cities such as Cincinnati and Lexington. There are also some segments of residential uses.



Northern Lexington Kentucky

Cost Approach

In the Cost Approach, market value is estimated by computing the current replacement cost of the improvements less any accrued depreciation resulting from one or more of the following factors: physical deterioration, functional obsolescence, and external (economic) obsolescence. The value of the land as though unimproved is then added to the depreciated value of the improvements to produce a total value estimate. The cost approach is most effective when appraising newly constructed improvements or special use properties that are not frequently exchanged in the market. The subject property is being appraised as if vacant, and this approach has not been presented. The exclusion of this approach does not materially affect the valuation analysis.



Lexington, Fayette County, Kentucky near Fayette Mall, crossing Hwy 421 Bypass

Income Approach

The Income Approach to Value is a procedure whereby a property's income producing capabilities in the form of rent are analyzed and converted into an indication of value through a process known as capitalization. This approach involves the analysis of a known or projected income stream less allowances for vacancy and expenses. Rates used for capitalization are usually derived from sales of similar or comparable properties with known income and expenses. The reliability of this approach is based on the availability of comparable income and expense data. As corridor land tracts like the subject are typically not purchased as income producing properties per se except as related to the business operation of the rail, this valuation approach is not applicable and is not presented herein. The exclusion of this approach does not materially affect our valuation analysis.

The subject property consists of a total of $\pm 2,500$ acres in a roughly 120 mile corridor with a weighted average width of 167'. As previously noted in this report, all improvements are being excluded from this report, and the Market/Sales Comparison for the land as vacant is the most valid approach and will be the only one presented herein.



Connemara Golf Course, north of Nicholasville, Jessamine County, KY

Summary

We have used an across the fence (ATF) valuation approach with sales comparison to land as if vacant. This was completed by segmenting the corridor into sections by map, using sizes provided by the owner, and adjacency to a potential ATF parcel. Each property type will be considered based on sales of that type and use without adjustment for size or location. Additionally, a corridor factor will be applied using sales of corridors similar to our subject in use and potential.

The corridor factors are established using the sold price and value of any additional items transferred to the seller for the rights to the corridor in comparison to the ATF value of that corridor. The presumption in this appraisal and report for this property is that the purchaser of this property would pay cash for the rights acquired and no in-kind or non-cash would be used. That corridor factor may be greater or less and 1.0 depending on the impact the assemblage/use of the corridor has in comparison to the separated segments. The valuation herein is for land, as an assembled corridor, and does not include any site improvements, rail, or building valuation.



Wilmore, Jessamine County, KY

Land Valuation

The indication of market value is provided through the Market Approach by direct comparison between properties selling in Hamilton County, Ohio as well as Kenton, Boone, Grant, Harrison, Scott, Fayette, Jessamine, Mercer, and Boyle Counties in Kentucky in the subject areas or areas similar to the subject and the subject ATF tracts themselves. These sales involve similar or reasonably competitive properties. We have obtained market evidence from a number of reliable sources including tax records and published sales information. While errors in tax and deed records may exist, overall the information is believed to be valid.

The entire list of subject segments by map and in geographic order, with the adjacent uses shown by type, may be found in the Addenda section. The segment sizes were provided by the client using their internal NS-GIS system. Any estimated segments are shown in italics. Due to the length of this corridor, we believe there are some size errors, but do not believe they materially affect the overall market value estimate for the subject property as they are extremely small in comparison to the total land size of the corridor.

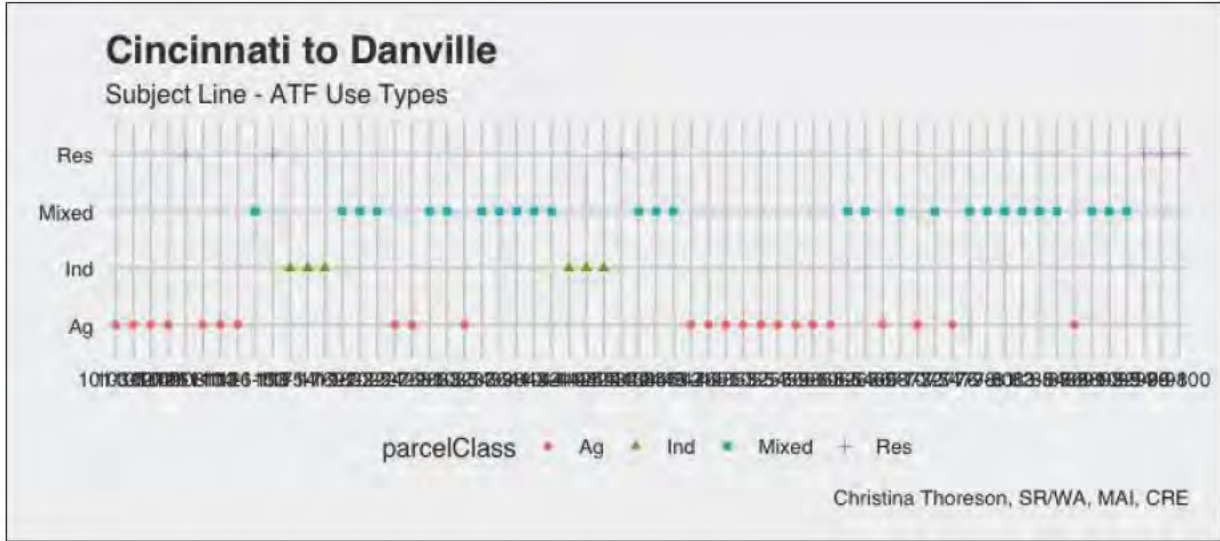


South of Wilmore, Jessamine County, KY



View of High Bridge over the Kentucky River, Jessamine County, KY

The subject line is summarized by property type 'across the fence' in the following graphic. We find that generally, a large part of the subject line is adjacent to agricultural uses followed by mixed uses having commercial or industrial on one side and residential or agriculture on the other, then solely residential and industrial being the smallest portion. The mixed use sections are generally areas without zoning where there are a variety of land uses directly adjacent to one another.



The existing use of the land is an active rail corridor as of May 21, 2021. The use of the land is based on that active corridor using an across the fence valuation and applying a corridor factor. The primary uses along the corridor are mixed residential/commercial, residential/industrial, and commercial/industrial, as well as agricultural. There are also some solely industrial and residential in small areas along the line. Typically in more developed areas, the line creates a barrier between uses and in many sections, the uses on either side of the track are differing, hence the mixed designation.



View facing south in Harrodsburg, KY

The market evidence considered included sales in ten counties in Kentucky and Ohio for evaluating the market value of the ±2,500 acres and 120 miles between the Gest Yard in Cincinnati, Ohio and Milepost 118 south of Danville, Kentucky.

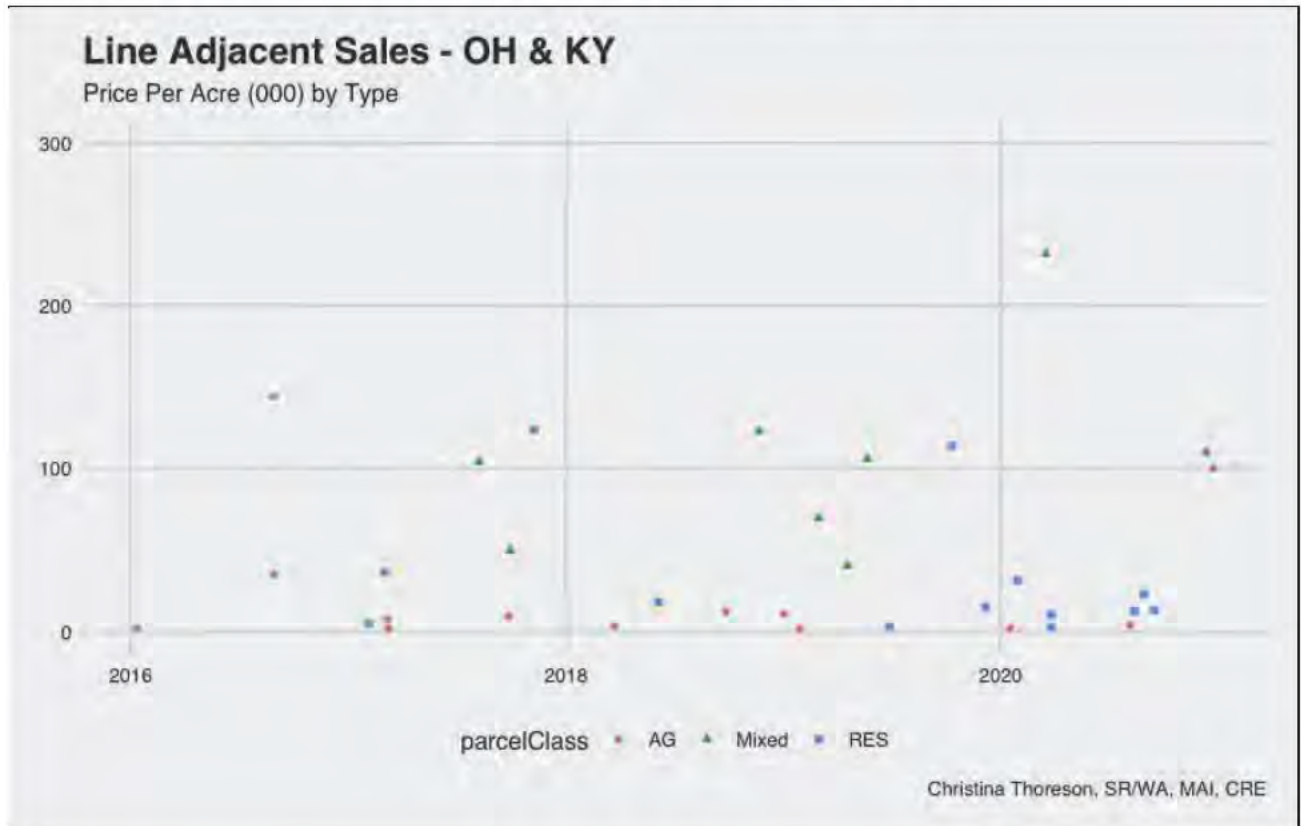
We first considered the immediate line adjacent sales data. These sales ranged from January 2016 through December 2020 and in size from 0.17 to 154.02 acres. The median size was 8.76 acres, with an average size of 22.89 acres indicating a much larger number of smaller sold properties. The summary is shown below.

| | Date | Price | Size | Price/Acre |
|---------|--------|-------------|--------|------------|
| Minimum | 01//16 | \$5,000 | 0.17 | \$1,327 |
| Average | 12//18 | \$462,669 | 22.89 | \$46,215 |
| Median | 02//19 | \$102,500 | 8.76 | \$16,456 |
| Maximum | 12//20 | \$3,500,000 | 154.02 | \$232,047 |

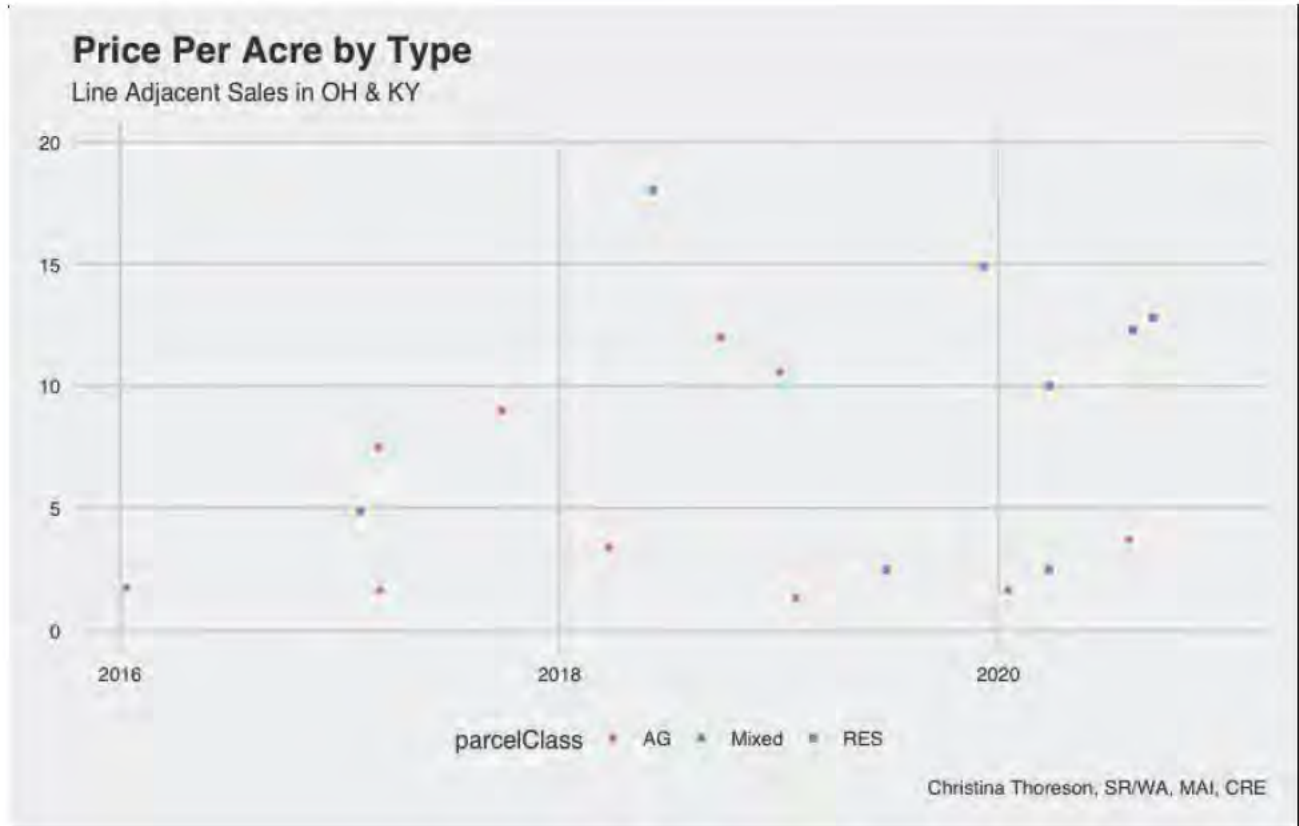


Main Street Crossing facing generally east in Burgin, Mercer County, KY

The range of price per acre was wide from \$1,327 to \$232,047. The average price per acre was \$46,215, but the median was only \$16,456 per acre, also indicating more transactions at the lower unit price. Following please see the graph reflecting these 34 sales comparables in the past five years or so. We do note the limited number of sales, commercial and industrial, that fall above the \$100,000 per acre mark.

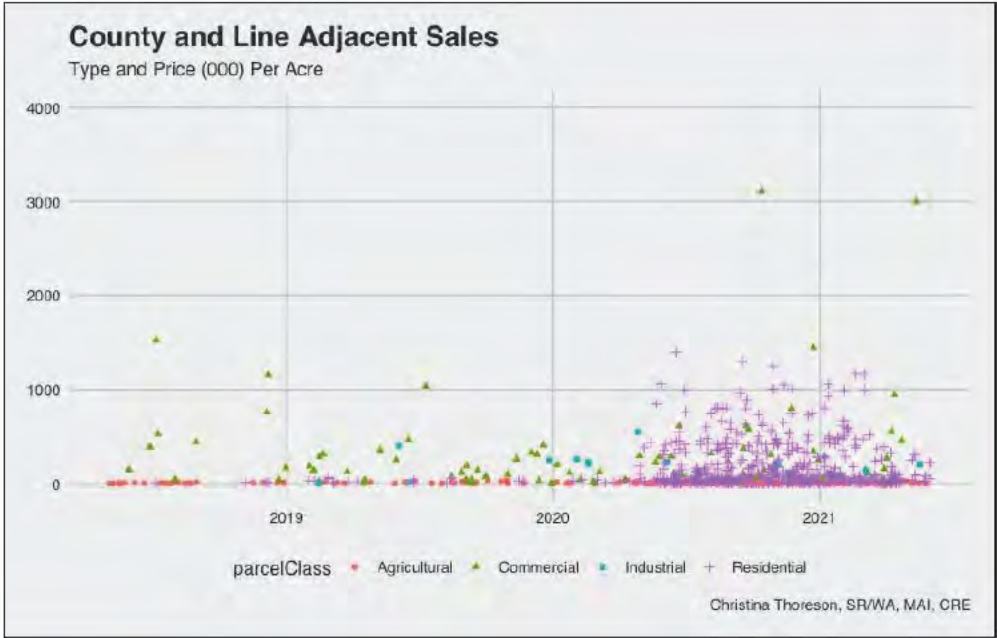


If we further limit this data to below \$20,000, the trend in the market evidence for line adjacent sales becomes more clear. The majority of the sales fall below the \$20,000 per acre line. The sales are identified by color and shape for Ag (agricultural), Mixed (commercial/industrial), and Res (residential/vacant).



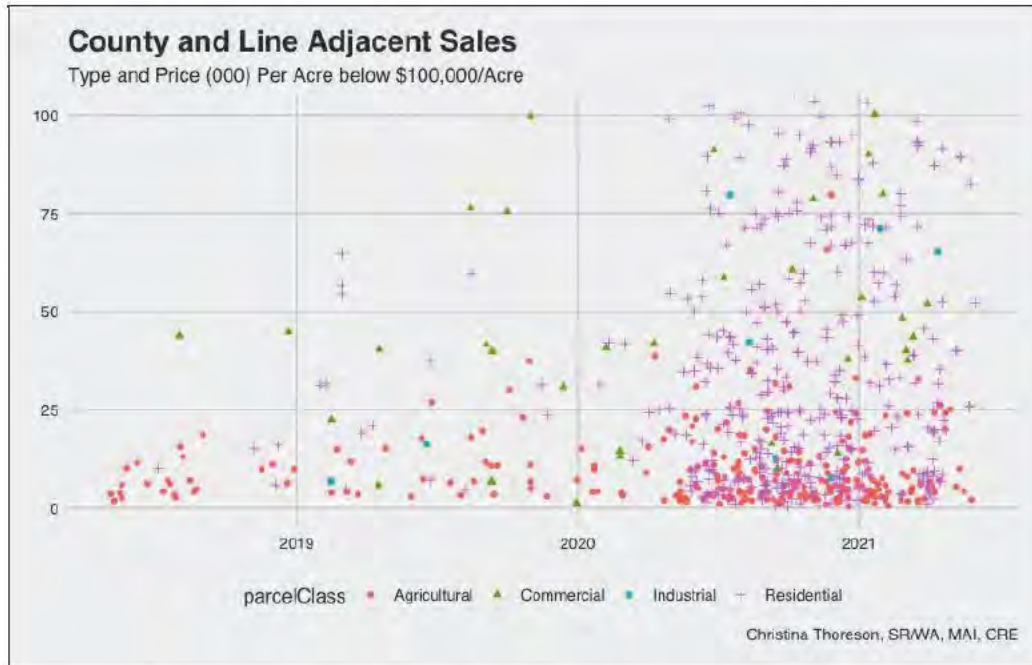
When we combine the line adjacent sales data with the area county sales, there are just more than 1,000 sales considered ranging from \$500 per acre to over \$5,000,000 per acre. These vacant land sales reflected highest and best uses ranging from agricultural to residential to industrial and commercial. Most of these sales mirror the highest and best uses 'across the fence' from the subject line. Some of the higher end retail/commercial land and high end residential and waterfront residential are not similar to our subject location and are selling for over \$1,000,000 per acre. We have concentrated on the properties most like our subject segments. This segment of the corridor between Cincinnati and Danville averages 167 feet wide, ranges in calculated width from 55 to 1,492, and contains a total estimated size of 2,500 acres.

The analysis of these sales reveals several trends in use and unit value. The graph following shows the whole data set of sales, line adjacent and county wide included. The majority of the sales considered occurred in 2020-2021 and are county wide, with some line adjacent sales as early as 2016. These sales mostly fall below the \$100,000 per acre indication with some smaller residential lots (less than ¼ acre) or having water/view frontage, being in that higher range per unit along with the few commercial sales in high demand commercial areas.



View facing south, north of Danville, Boyle County, KY

If we rescreen this data by price per acre, and limit the sales to below \$100,000 per acre, we get a much more clear idea of the dispersion of the sales because that is where the majority of the data points exist. This also eliminates the majority of the outlier value indications. We note the cluster of recent data below the \$25,000 per acre mark.



The data similar to the characteristics of the subject corridor are primarily the agricultural and mixed use markets with commercial/industrial on one side and residential on the other. The data from these sales is summarized below. We note the median price per acre is far lower than the average because of the large number of sales at the lower end of the range. One additional metric considered from the over \$192 million in sales of more than 11,700 acres is the weighted average price per unit of \$16,339²⁸ per acre.

| | Sale Date | Sale Price | Acres | Price/Acre |
|--------|-----------|--------------|--------|-------------|
| Min | 05//18 | \$500 | 0.02 | \$235 |
| Avg | 08//20 | \$186,063 | 11.39 | \$143,002 |
| Median | 10//20 | \$72,500 | 1.78 | \$31,709 |
| Max | 06//21 | \$15,450,000 | 343.11 | \$5,063,025 |

²⁸ calculated by dividing the total of all the sales sizes into the total of all the sold prices

We also consider, as important as the data we evaluated, is what data we excluded as not reasonable for our subject analysis. In general we excluded sales that were highly dissimilar to the areas that are directly adjacent to the subject corridor. Often these sales were within high amenity subdivisions with lake or river access or view lots or unusually well located commercial or industrial land sales. Additionally, we did our best to exclude sales that featured unusual buyer or seller motivations like sales between related parties or sales to or from a municipality and some sales that were labeled by the particular county as vacant, but that had newly constructed improvements. A more detailed summary of this sales criteria information is included in the addenda.



West Danville, Boyle County, KY

An additional consideration in the valuation of this corridor is the idea that to evaluate, negotiate, acquire, and develop a corridor of this length today would have substantial time, acquisition costs, legal fees, and development costs. This base land value or across the fence value does not contemplate these costs and time but simply reflects how the current market views the value of adjacent real estate. Therefore, we have evaluated the sales

and leases of other corridors to consider the factors of those properties, i.e. the comparison of base across the fence value to the price of the assembled corridor. One thing we found is that the more potential direct economic benefit (i.e. operating rail line) versus a use without direct financial return (i.e. rail converted to trail), the likelihood of a corridor factor greater than 1.0 is much more likely. We believe that factor would likely be above 1.5.²⁹

There is not sufficient market evidence to make a reasonable quantitative market analysis, i.e. making direct percentage or dollar adjustments to sales of corridors. However, we have reviewed the data both individually and in aggregate to compare with our corridor properties and the respective ATF values for residential, agricultural, and mixed commercial/industrial properties to make a qualitative analysis and compare the various points of similarity like use of the corridor post sale, its length, and the overall average width. We will address these corridor factors in the next section.

We have identified the subject segments based on the valuation maps provided by the client. We have not further segmented the corridor lands into specific increments due to the clients' needs. We do believe the range of value applied to these segments and in comparison to the market evidence provides a reliable indication. We reviewed over 1,000 sales of land both adjacent to the tract and without the ten counties through which the corridor travels. These sales reflected similar highest and best uses as the subject segments. Based on this evidence, we believe the 2,500 acres within the subject corridor have a unit value of between \$16,000 and \$25,000 per acre across the entire 120 miles.

\$16,000 to \$25,000 per acre x 2,500+/- Acres =

Market Value of the Subject Corridor - ATF Value: \$40,000,000 - \$62,500,000

²⁹ A review of published literature, generally in the Appraisal of Real Estate by the Appraisal Institute and the Right of Way Magazine published by the International Right of Way Association revealed a number of articles written about corridor factors. One consideration about corridor factors is that generally properties selling for continued operations sell at a higher ratio (over 1.0) than those selling for adaptive reuse like rails to trails (less than 1.0).

Corridor Factor

In order to appropriately consider the value of the corridor, we acknowledge there is a difference between the value of a single property in fee simple in comparison to a narrow width property extending between two points. It does cost time, money, and professional expertise to create a corridor for specific use such as transportation or utilities. We find that the market recognizes there is an adjustment needed to reflect that assemblage and the resulting difference in value of those assembled properties.

A review of published literature, generally in the *Appraisal of Real Estate* by the Appraisal Institute and the *Right of Way Magazine* published by the International Right of Way Association revealed a number of articles written about corridor factors. One consideration about corridor factors is that generally properties selling for continued operations like our subject corridor are more likely to sell at a higher ratio (over 1.0) than those selling for adaptive reuse like rails to trails (less than 1.0). Various articles reflect active transportation corridors as having a value 1.1 to as much as 3.5 times the value of the land if not assembled in that fashion, i.e. across the fence land value ranges from 28% to 90% of the value of the corridor as assembled.

*“There is no question that the use of an existing corridor can provide significant time and money savings over developing a new corridor.”*³⁰ This article by Arthur Rahn suggests that in order to have a corridor factor of more than 1.0, the market must recognize the plottage value created by the assemblage of market priced properties. This results in our corridor factor consideration.

More specifically, we have evaluated an article by Clifford A. Zoll, MAI published in the October 1991 issue of the *Appraisal Journal* entitled “Rail Corridor Markets and Sale Factors”. In this article, Zoll evaluates a number of corridor sales, twelve of which were in the MidAtlantic, Midwest and West Coast states for more than 5,000 acres and over 450 miles of continued use sales. The corridor factors from these sales, after eliminating the highest and lowest factors, ranged from 1.00 to 1.74 with the average being 1.52. The table below is from that article. We do note the highest factor is 3.34 for the largest sale considered, which is more similar to the subject property under valuation.

³⁰ Arthur Rahn, “The Enhancement Factor”, May/June 1999, [Right of Way Magazine](#)

TABLE 2 Continued Corridor Use

| State | Number Acres Sold | Length in Miles | Width in Feet | Price | Price per Acre | ATF Price per Acre* | Factor** | Purpose of Acquisition | ATF Prices Extended |
|----------------|-------------------|-----------------|---------------|--------------|----------------|---------------------|----------|---|---------------------|
| 1 Idaho | 2,193.55 | 1.43 | 100 | \$ 1,100,000 | \$ 501 | \$ 150 | 3.34 | Transportation | \$ 329,032 |
| 2 Illinois | 56.50 | 4.66 | 100 | 5,025,000 | 88,938 | 51,097 | 1.74 | Electric transmission (air rights only) | 2,886,980 |
| 3 Illinois | 31.00 | 2.16 | 100-200 | 150,000 | 4,838 | 3,000 | 1.61 | Rail service | 93,000 |
| 4 Indiana | 13.91 | 0.77 | — | 234,520 | 16,860 | 10,000 | 1.69 | Highway | 139,100 |
| 5 Iowa | 19.73 | 1.33 | 100 | 37,116 | 1,881 | 2,563 | 0.73 | Rail service use by industry | 50,568 |
| 6 Maryland | 77.60 | 12.73 | 50 | 79,000 | 1,018 | 624 | 1.63 | Electric transmission | 48,422 |
| 7 Pennsylvania | 72.80 | 6.90 | 20-200 | 7,416,000 | 101,868 | 60,296 | 1.69 | Rail service | 4,489,549 |
| 8 Rhode Island | 88.20 | 8.75 | — | 825,700 | 9,362 | 8,692 | 1.08 | Rail use by the state | 766,634 |
| 9 South Dakota | 290.00 | 17.80 | 100 | 86,832 | 300 | 225 | 1.33 | Rail use by the state | 65,250 |
| 10 Washington | 1,639.18 | 123.10 | 100 | 1,500,000 | 915 | 915 | 1.00 | Rail service use by industry | 1,500,000 |
| 11 Washington | 118.00 | 11.00 | 50 | 3,250,000 | 27,542 | 20,900 | 1.32 | Street | 2,466,200 |
| 12 Washington | 210.00 | 19.00 | 60-100 | 454,650 | 2,165 | 1,900 | 1.14 | Rail use by industry | 399,000 |
| | 4,810.37 | 466.20 | | \$20,158,818 | \$ 4,191 | \$ 2,751 | 1.52 | | \$13,233,735 |

*ATF unit price reported by seller's appraiser. Each ATF unit was multiplied by the appropriate acreage, extensions totalled, and the product divided by total acreage to obtain average per acre ATF unit price.

**Average per acre sale price divided by average ATF per acre unit price.

Our analysis of this data is presented below. We have eliminated those corridors that were not a continuing rail use. These sales reflect a range of factors from 0.73 to 3.34. The median indication is 1.25 with an average of 1.46. The majority of these sales are below the range of the subject size which is 120 miles long and approximately 2,500 acres. However, the largest sale in Idaho was 143 miles and almost 2,200 acres which is similar in size to the subject corridor and has a factor of 3.34. However, one sale does not make the market, and since we do not have all the specific data related to the sale, we further consider the evidence in aggregate, not relying on a single indication.

| State | Ac | Length (mi) | Avg Ac/ Mi | Calc. Width | Width | Price | Price/ Mi | Price/ Ac | ATF Price/ Ac | Factor |
|-------|-------|-------------|------------|-------------|--------|-------------|-----------|-----------|---------------|--------|
| ID | 2,194 | 143 | 15.34 | 127 | 100 | \$1,100,000 | \$7,692 | \$501 | \$150 | 3.34 |
| WA | 1,639 | 123 | 13.32 | 110 | 100 | \$1,500,000 | \$12,185 | \$915 | \$915 | 1.00 |
| SD | 290 | 18 | 16.29 | 134 | 100 | \$86,832 | \$4,878 | \$299 | \$225 | 1.33 |
| WA | 210 | 19 | 11.05 | 91 | 60-100 | \$454,650 | \$23,929 | \$2,165 | \$1,900 | 1.14 |
| RI | 88 | 9 | 10.08 | 83 | 81.25 | \$825,700 | \$94,366 | \$9,362 | \$8,692 | 1.08 |
| ID | 85 | 3.50 | 24.22 | 200 | 200 | \$1,128,500 | \$322,429 | \$13,314 | \$10,622 | 1.25 |

| | | | | | | | | | | |
|--------|----------------|--------------------|------------------|-----|--------------|--------------|-----------------|-----------------|---------------------|---------------|
| PA | 73 | 7 | 10.55 | 87 | 20-200 | \$7,416,000 | \$1,074,783 | \$101,868 | \$60,296 | 1.69 |
| IL | 31 | 2 | 14.35 | 118 | 100-200 | \$150,000 | \$69,444 | \$4,839 | \$3,000 | 1.61 |
| IA | 20 | 1 | 14.83 | 122 | 100 | \$37,116 | \$27,907 | \$1,881 | \$2,563 | 0.73 |
| | Acreage | Length (mi) | Avg Ac/Mi | | Width | Price | Price/Mi | Price/Ac | ATF Price/Ac | Factor |
| Min | 20 | 1 | 10.1 | 83 | 40 | \$37,116 | \$4,878 | \$299 | \$150 | 0.73 |
| Avg | 514 | 36 | 14.4 | 119 | 100 | \$1,410,978 | \$181,957 | \$15,016 | \$9,818 | 1.46 |
| Median | 88 | 9 | 14.4 | 118 | 100 | \$825,700 | \$27,907 | \$2,165 | \$2,563 | 1.25 |
| Max | 2,194 | 143 | 24.2 | 200 | 200 | \$7,416,000 | \$1,074,783 | \$101,868 | \$60,296 | 3.34 |

Further, we have been provided with some corridor sales / factor data from another major national appraisal firm. We believe this data to be reliable. These 52 sales reflect corridor enhancement factors of between 0.54 and 2.61 with an average factor of 1.38 and a median factor of 1.22 indicating there are more sales below that 1.38 factor. The two lines highlighted in blue are not transportation, but are longer than the majority of the sales reviewed. The green highlighted corridor sales are those involving operating transportation corridors and particularly rail. We also note that many of these sales are not full fee simple rights or are used for utility transmission, which are typically much more narrow and having fewer potential uses than transportation corridors which are typically wider and more similar to our subject.

| No. | Location | Date | Distance (Miles) | ATF Value (estimated when factor provided) | Total Price | ATF Price Per Mile | Corridor Factor | Use |
|-----|---------------------|--------|------------------|--|-------------|--------------------|-----------------|--|
| 39 | Campbell County, KY | 12//93 | 9.03 | \$574,563 | \$960,000 | \$63,628 | 1.67 | 25 non-contiguous underground gas easements that impact 50% of the fee |
| 45 | Cuyahoga County, OH | 03//96 | 1.49 | \$101,625 | \$193,000 | \$68,205 | 1.90 | 3 non-contiguous underground gas easements that impact 75% of the fee |
| 47 | Cuyahoga County, OH | 09//96 | 2.44 | \$119,625 | \$185,000 | \$49,027 | 1.55 | 4 non-contiguous underground gas easements that impact 75% of the fee |
| 42 | Cuyahoga County, OH | 12//94 | 5.65 | \$96,075 | \$251,200 | \$17,004 | 2.61 | 8 non-contiguous underground gas easements that impact 75% of the fee |

| | | | | | | | | |
|----|---|--------|--------|--------------|--------------|-------------|------|--|
| 33 | Rock Island RTA, Chicago to Joliet, IL | 02//83 | 46.00 | \$17,892,200 | \$21,400,000 | \$388,961 | 1.20 | Commuter rail |
| 37 | Santa Ana, Costa Mesa, CA | 02//90 | 3.60 | \$3,463,000 | \$3,983,000 | \$961,944 | 1.15 | Electric transit easement |
| 2 | Extending from 73rd, Chicago to Hammond, Lake Cty, IL | 11//71 | 6.04 | \$2,116,000 | \$1,150,000 | \$350,331 | 0.54 | Electric Transmission Line |
| 4 | Portland to Cobalt, Middlesex Cty, CT | 05//73 | 2.68 | \$36,100 | \$38,650 | \$13,480 | 1.07 | Electric Transmission Line |
| 6 | E. Providence to Pawtucket, Providence Cty, RI | 11//73 | 3.06 | \$696,800 | \$490,000 | \$227,712 | 0.70 | Electric Transmission Line |
| 8 | 61st St. to State St. to 73rd, Chicago, IL | 10//74 | 2.02 | \$698,790 | \$736,941 | \$345,936 | 1.05 | Electric Transmission Line |
| 10 | Bethlehem to Albany, OH | 08//75 | 1.43 | \$53,000 | \$45,000 | \$37,063 | 0.85 | Electric Transmission Line |
| 12 | Pt. Hojak Line, Oswego Cty Line to Monroe Cty, NY | 12//77 | 641.65 | \$850,000 | \$1,845,000 | \$1,325 | 2.17 | Electric Transmission Line |
| 14 | Mill Hall Branch, Wayne to Constance Townships, PA | 12//77 | 74.91 | \$66,789 | \$91,000 | \$892 | 1.36 | Electric Transmission Line |
| 15 | Portland to Chautauqua, NY | 01//78 | 2.12 | \$20,600 | \$50,000 | \$9,717 | 2.43 | Electric Transmission Line |
| 16 | Arcanum to Laura, OH | 04//78 | 6.27 | \$150,000 | \$205,000 | \$23,923 | 1.37 | Electric Transmission Line |
| 17 | Queen Ann to Queenstown, MD | 05//78 | 12.73 | \$47,000 | \$76,500 | \$3,692 | 1.63 | Electric Transmission Line |
| 31 | Rock Island, Dallas to Ft. Worth, TX | 10//82 | 42.64 | \$52,288,000 | \$30,459,000 | \$1,226,266 | 0.58 | Freight and future commuter line 10/82 to 1/84 |
| 36 | St. Louis, MO | 12//89 | 250.00 | \$20,360,000 | \$24,713,000 | \$81,440 | 1.21 | Freight rail corridor |
| 25 | Hil bury Secondary Tract, MA | 05//82 | 2.70 | \$62,000 | \$62,000 | \$22,963 | 1.00 | Future rail or recreational |
| 26 | Old Colony RR, E. Bridgewater, MA | 05//82 | 2.05 | \$33,000 | \$33,000 | \$16,098 | 1.00 | Future rail or recreational |
| 38 | Denver, CO | 03//93 | 9.85 | \$5,900,000 | \$7,500,000 | \$598,985 | 1.27 | Future use as a transit corridor |
| 40 | Angelina to Tyler Counties, TX | 11//94 | 68.77 | \$1,841,000 | \$3,038,000 | \$26,770 | 1.65 | Future use as a transit corridor |
| 41 | Angelina City, TX | 12//94 | 23.22 | \$510,000 | \$1,066,000 | \$21,964 | 2.09 | Future use as a transit corridor |
| 46 | Denver, CO | 06//96 | 2.03 | \$2,515,300 | \$2,920,000 | \$1,239,064 | 1.16 | Future use as a transit corridor |
| 11 | Cayuga to Onondaga Counties, NY | 08//77 | 12.11 | \$89,200 | \$143,500 | \$7,366 | 1.61 | Gas pipeline |
| 18 | Northern Br. Cecil to North Paulding, OH | 03//81 | 1.90 | \$20,600 | \$25,000 | \$10,842 | 1.21 | Light density rail |
| 19 | Cairo Branch, Olmstead to Cairo, IL | 07//81 | 10.40 | \$125,700 | \$132,000 | \$12,087 | 1.05 | Light density rail |

| | | | | | | | | |
|----|---|--------|--------|-------------|-------------|-------------|------|---|
| 20 | Blue Ash, Lebanon to Union Townships, OH | 07//81 | 5.80 | \$149,000 | \$201,000 | \$25,690 | 1.35 | Light density rail |
| 21 | Pocomoke Tr, Avon to Simsbury, CT | 09//81 | 62.11 | \$360,000 | \$630,000 | \$5,796 | 1.75 | Light density rail |
| 22 | Nine Lines, State of MD | 01//82 | 193.32 | \$3,462,877 | \$4,146,000 | \$17,913 | 1.20 | Light density rail |
| 24 | Holyoke Tr, Avon to Simsbury, CT | 02//82 | 6.50 | \$262,595 | \$305,500 | \$40,399 | 1.16 | Light density rail |
| 27 | W. Hanover, Abington to Hanover, MA | 05//82 | 3.49 | \$89,150 | \$105,000 | \$25,544 | 1.18 | Light density rail |
| 28 | Ware River, Palmer to Barre, CT | 05//82 | 23.35 | \$182,500 | \$210,000 | \$7,816 | 1.15 | Light density rail |
| 29 | West Concord to North Acton, MA | 05//82 | 5.30 | \$414,600 | \$475,000 | \$78,226 | 1.15 | Light density rail |
| 30 | Marietta Branch, Cambridge to Pleasant City, OH | 09//82 | 7.86 | \$289,000 | \$300,000 | \$36,768 | 1.04 | Light density rail |
| 32 | Cincinnati-Kankakee Branch Sections to Aroma Park, OH | 02//83 | 26.81 | \$674,000 | \$700,000 | \$25,140 | 1.04 | Light density rail |
| 49 | Downey, CA | 12//96 | 9.10 | \$7,716,585 | \$8,874,073 | \$847,976 | 1.15 | Longitudinal overhead easement for 50% of the fee |
| 50 | Maricopa County, AZ | 12//96 | 3.72 | \$311,953 | \$343,300 | \$83,858 | 1.10 | Longitudinal overhead easement for 50% of the fee |
| 51 | Los Angeles, CA | 01//00 | 3.53 | \$1,889,600 | \$2,078,461 | \$535,297 | 1.10 | Longitudinal overhead easement for 64% of the fee |
| 43 | Sacramento, CA | 06//95 | 3.67 | \$309,373 | \$500,000 | \$84,298 | 1.62 | Longitudinal subsurface easement for 50% of the fee |
| 48 | Monroe County, NY | 09//96 | 4.45 | \$166,315 | \$375,000 | \$37,374 | 2.25 | Longitudinal subsurface easement for 50% of the fee |
| 44 | Contra Costa County, CA | 07//95 | 0.69 | \$55,043 | \$104,992 | \$79,772 | 1.91 | Longitudinal subsurface easement for 85% of the fee |
| 1 | Weirton, Hancock Cty, WV | 05//70 | 2.70 | \$350,000 | \$637,000 | \$129,630 | 1.82 | Operating Railroad |
| 7 | Shipping Port to W. VA state line, Beaver Cty, PA | 09//74 | 4.80 | \$100,000 | \$215,000 | \$20,833 | 2.15 | Pipeline/Access Road |
| 34 | Portland Tractin Co, Gresham, OR | 12//83 | 2.60 | \$2,900,000 | \$2,900,000 | \$1,115,385 | 1.00 | Rapid Transit |
| 5 | City of Wilkes-Barre, Luzerne Cty, PA | 06//73 | 1.14 | \$325,000 | \$400,662 | \$285,088 | 1.23 | Road purposes |
| 13 | Mansfield to Taunton, PA | 12//77 | 4.20 | \$122,500 | \$153,000 | \$29,167 | 1.25 | Sewer Line |
| 9 | City of Lebanon, PA | 08//75 | 2.60 | \$371,000 | \$519,010 | \$142,692 | 1.40 | Street widening |
| 15 | Bryan to Sherwood, OH | 06//81 | 10.70 | \$151,529 | \$257,600 | \$14,156 | 1.70 | Used for electric transmission & gas pipeline |

| | | | | | | | | |
|----|--|--------|------|-------------|-------------|-------------|------|---|
| 35 | Sacramento City & County, CA | 04//87 | 4.57 | \$253,333 | \$380,000 | \$55,434 | 1.50 | Used for electric transmission line, aerial rights based on 50% of 1.5 times ATF |
| 3 | Franklin St. DC to Silver Spring, MD | 03//73 | 5.98 | \$4,722,222 | \$8,500,000 | \$790,198 | 1.80 | Used for Mass Transit, Railroad relocated at purchasers expense |
| 52 | Norton St. to Fox Hall Rd. Washington DC | 06//05 | 2.87 | \$9,408,602 | \$8,750,000 | \$3,278,259 | 0.93 | Used for water main, electric, & telephone lines in place. Out of court settlement. |

A summary of this data is shown below. We noticed the highest corridor factor indicated was 2.61 in comparing the across the fence value of the land as if vacant with the sold price. While we do not have the details of these sales, we make the extraordinary assumption that any improvement value has been removed from the total price to compare ATF land value estimate with total price to develop the corridor enhancement factor. The use of this assumption may affect assignment results.

| | Date | Distance (Miles) | ATF Value (estimated when factor provided) | Total Price | ATF Price Per Mile | Corridor Factor |
|---------|--------|------------------|--|--------------|--------------------|-----------------|
| Minimum | 05//70 | 0.69 | \$20,600 | \$25,000 | \$892 | 0.54 |
| Average | 07//84 | 31.70 | \$2,803,149 | \$2,766,392 | \$261,911 | 1.38 |
| Median | 05//82 | 5.05 | \$310,663 | \$390,331 | \$38,887 | 1.22 |
| Maximum | 06//05 | 641.65 | \$52,288,000 | \$30,459,000 | \$3,278,259 | 2.61 |

In addition, we have also considered a number of corridor sales available publicly via the internet³¹. We reviewed these additional 48 sales, considered the sizes, and eliminated those properties sold for adaptive reuse or trail use versus continuing rail corridor use. After eliminating those non transportation properties and the smaller length lines, the remaining nine sales are summarized below. These nine sales provide a range of 0.67 to 1.72 with a median at 1.29 and average at 1.34.

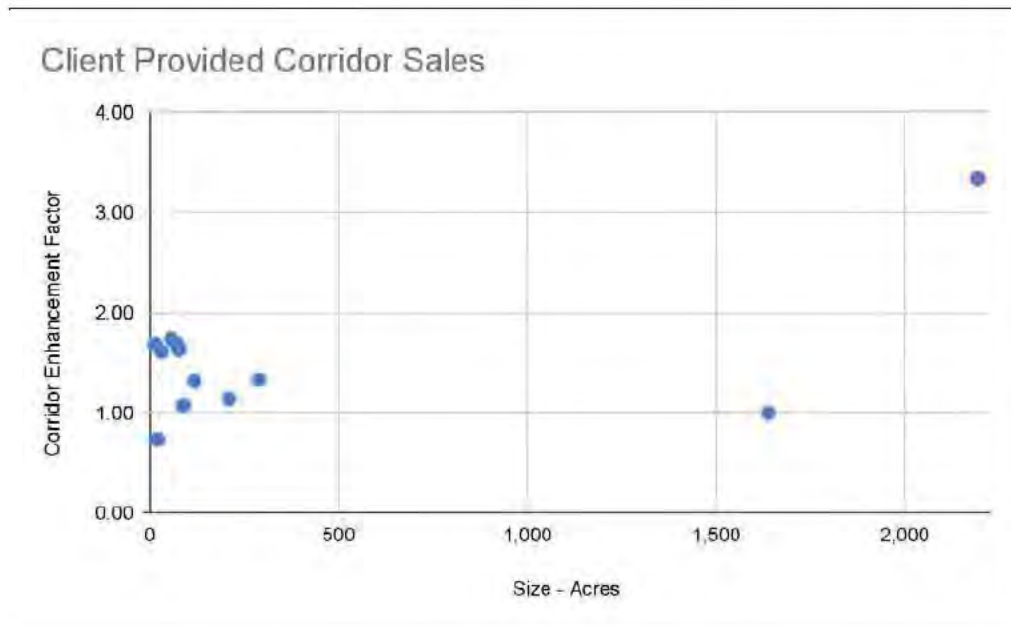
The subject size, with ±2,500 acres for 120 miles and an average of 167 feet wide, falls outside/above the size range by about double. The three most similar of these nine are above 500 acres to just over 1,100 and range in length from 35 to 57 miles. These sales show a factor of 1.3 to 1.72.

³¹ Sources Include: CSX; James MacCrate, MAI, CRE; Gary R. Anglemeyer, MAI; William LaChance, MAI, SRA; Don Fisher, MAI; Michael Blyskal, MAI; Bruce Bauer, MAI, SRA; Bruce Dunzweiler, MAI, SRA, Anthony A. Girasole, MAI, SRA

| Sale Price | ATF Value | Acreage | Length | Avg Ac/Mile | Price/Mile | Average Width | Corridor Factor |
|--------------|--------------|---------|--------|-------------|-------------|---------------|-----------------|
| \$790,000 | \$655,800 | 44 | 3.66 | 8.69 | \$33,689 | 72 | 0.67 |
| \$5,213,300 | \$4,339,812 | 285 | 17.22 | 13.32 | \$585,120 | 110 | 1.34 |
| \$2,952,500 | \$2,132,500 | 87 | 6.70 | 13.33 | \$597,510 | 110 | 1.29 |
| \$21,000,000 | \$18,629,000 | 1,128 | 56.67 | 19.91 | \$1,962,617 | 164 | 1.72 |

Finally, we have reviewed 12 corridor sales provided by the client. These sales are generally smaller than the subject and range in size from 14 acres to 545 acres. The summary below shows factors ranging from 0.65 to 1.72, but those include properties not being used for rail after the sale.

| | Size (acs) | Length (mi) | Avg Ac/Mi | Calc Width | Price | ATF Price/Ac | Factor |
|--------|------------|-------------|-----------|------------|-------------|--------------|--------|
| Min | 14 | 1 | 6.1 | 50 | \$37,116 | \$150 | 0.73 |
| Avg | 401 | 29 | 12.7 | 105 | \$1,679,902 | \$13,364 | 1.53 |
| Median | 83 | 10 | 12.7 | 105 | \$640,175 | \$2,782 | 1.47 |
| Max | 2,194 | 143 | 18.1 | 149 | \$7,416,000 | \$60,296 | 3.34 |



When we eliminate the trail or adaptive reuse sales, the remaining five sales range from 1.15 to 1.72 with a median of 1.25 and an average of 1.41 in corridor factor. The largest sale is about 20% of the size of our subject corridor at 2,500 acres and about 1/3 the length of 120 miles. It contains 545 acres in just under 36 miles and is only averaging 125 feet wide, and has a factor of 1.72.

With the subject line being larger and longer than most of the corridor sales reviewed, we believe the factor would likely be location toward the upper end of the range of all the sales considered. Therefore, based on the information reviewed, the appraiser believes the appropriate corridor factor would be best reflected between 1.5 and 2.0 times the across the fence value. This would provide a range of value for the subject corridor as follows:

$$\text{ATF Value: } \$40,000,000 \text{ to } \$62,500,000 \quad \times \quad 1.5 \text{ to } 2.0 \quad = \\ \$60,000,000 \text{ to } \$125,000,000$$

As a check of reasonableness, we consider the average price per mile for some of these same comparables. The ones more like the subject fall into the \$300,000 to \$500,000 per mile range. Further, the agreement, but not yet closed, sale of the PamAm line in the northeastern United States with approximately 1,700 miles of line has been reported at just over \$411,000 per mile which would indicate a value of \$49,320,000, below our estimated value, but considering the levels of development through which this 120 mile section of corridor passes, we believe our value range estimate to be reasonable.

Therefore, our conclusion of value for the subject corridor land, as though vacant, is \$60,000,000 to \$125,000,000.

Market Value of the Corridor, Considering the Corridor Factor:

$$\$60,000,000 \text{ to } \$125,000,000$$

Summary of Subject Segments

| Map Date | File name | MP | Val Map | Total | Mile s | Segment End | Type | Station Start | Station End | Length | Calcul ated Width | Size (SF) | Size (Ac) |
|----------|-----------|-------|------------|---------|--------|-----------------------------|----------|---------------|-------------|--------|-------------------|-----------|-----------|
| 12/12/7 | 04647 | 1-2 | VM 1-1L | | 0.00 | north of the Ohio River | Ind | | | | | | |
| | | | | | | | | see below | | | | | |
| 12/12/7 | 32730 0A | 3-4 | V-1-KY -1 | 22,302 | 4.22 | Ohio River | Ind | 50037 | 72339 | 22,302 | 55 | 1,225,169 | 28.13 |
| 12/12/7 | 23740 0A | 4-5 | V-1-KY -1 | 32,892 | 6.23 | Ludlow (Kent) KY/Ohio River | Ind | 428 | 11018 | 10,590 | 153 | 1,622,566 | 37.25 |
| 12/12/7 | 32770 0A | 5-6 | V-1-KY -2 | 43,522 | 8.24 | Highland (Kent) | Res | 11018 | 21648 | 10,630 | 183 | 1,942,602 | 44.60 |
| 12/12/7 | 32780 0A | 7-8 | V-1-KY -3 | 54,082 | 10.24 | Crescent Springs (Kent) | Res/C om | 21648 | 32208 | 10,560 | 124 | 1,313,334 | 30.15 |
| 12/12/7 | 32790 0A | 9-10 | V-1-KY -4 | 64,642 | 12.24 | Erlanger (Kent) | Res/Ind | 32208 | 42768 | 10,560 | 192 | 2,031,116 | 46.63 |
| 12/12/7 | 32800 0A | 11-12 | V-1-KY -5 | 75,202 | 14.24 | Erlanger (Kent) | Res/C om | 42768 | 53328 | 10,560 | 168 | 1,772,151 | 40.68 |
| 12/12/7 | 32810 0A | 13-14 | V-1-KY -6 | 85,762 | 16.24 | Erlanger (Kent) | Ind | 53328 | 63888 | 10,560 | 131 | 1,378,108 | 31.64 |
| 12/12/7 | 32840 0A | 15-16 | V-1-KY -7 | 96,322 | 18.24 | Grubbs (Boone) | Ind | 63888 | 74448 | 10,560 | 114 | 1,200,557 | 27.56 |
| 12/12/7 | 32850 0A | 17-18 | V-1-KY -8 | 106,882 | 20.24 | Richwood (Boone) | Ind | 74448 | 85008 | 10,560 | 146 | 1,537,407 | 35.29 |
| 12/12/7 | 32860 0A | 19-20 | V-1-KY -9 | 117,442 | 22.24 | Walton (Boone) | Res/A g | 85008 | 95568 | 10,560 | 141 | 1,486,049 | 34.12 |
| 12/12/7 | 32870 0A | 21-22 | V-1-KY -10 | 129,820 | 24.59 | Walton (Boone) | Res/C om | 95568 | 107946 | 12,378 | 118 | 1,457,256 | 33.45 |
| 12/12/7 | 32880 0A | 23-24 | V-1-KY -11 | 140,380 | 26.59 | Bracht (Kent) | Res/A g | 107946 | 118506 | 10,560 | 128 | 1,347,093 | 30.93 |
| 12/12/7 | 32890 0A | 25-26 | V-1-KY -12 | 150,943 | 28.59 | Bracht (Kent) | Ag | 118506 | 129069 | 10,563 | 139 | 1,465,315 | 33.64 |
| 12/12/7 | 32900 0A | 27-28 | V-1-KY -13 | 161,503 | 30.59 | Crittenden (Grant) | Ag | 11129 | 21689 | 10,560 | 143 | 1,509,790 | 34.66 |
| 12/12/7 | 32910 0A | 29-30 | V-1-KY -14 | 172,063 | 32.59 | Sherman (Grant) | Res/C om | 21689 | 32249 | 10,560 | 123 | 1,303,489 | 29.92 |
| 12/12/7 | 32920 0A | 31-32 | V-1-KY -15 | 182,753 | 34.61 | Sherman (Grant) | Res/A g | 32249 | 42939 | 10,690 | 147 | 1,569,075 | 36.02 |
| 12/12/7 | 32930 0A | 33-34 | V-1-KY -16 | 193,413 | 36.63 | Dry Ridge (Grant) | Ag | 42939 | 53599 | 10,660 | 131 | 1,396,403 | 32.06 |
| 12/12/7 | 32940 0A | 35-36 | V-1-KY -17 | 203,973 | 38.63 | Dry Ridge (Grant) | Res/C om | 53599 | 64159 | 10,560 | 147 | 1,554,351 | 35.68 |
| 12/12/7 | 32950 0A | 37-38 | V-1-KY -18 | 214,533 | 40.63 | Williamson (Grant) | Res/C om | 64159 | 74719 | 10,560 | 197 | 2,084,738 | 47.86 |
| 12/12/7 | 32960 0A | 39-40 | V-1-KY -19 | 225,093 | 42.63 | Williamson (Grant) | Res/C om | 74719 | 85279 | 10,560 | 175 | 1,847,380 | 42.41 |
| 12/12/7 | 32970 0A | 41-42 | V-1-KY -20 | 235,653 | 44.63 | Mason (Grant) | Res/A g | 215115 | 225675 | 10,560 | 188 | 1,980,238 | 45.46 |

Norfolk Southern, CNO&TP Corridor
Cincinnati to Danville

| | | | | | | | | | | | | | |
|-----------|-------------|-------|----------------|-------------|-----------|---------------------|-------------|--------|--------|--------|-----|-----------|-------|
| 12/2 7 | 32980 0A | 43-44 | V-1-KY -21 | 246,21 3 | 46.6 3 | Mason (Grant) | Res/A g | 225675 | 236235 | 10,560 | 209 | 2,203,788 | 50.59 |
| 12/2 7 | 32990 0A | 45-46 | V-1-KY -22 | 256,77 3 | 48.6 3 | Blanchet (Grant) | Ag | 236235 | 246795 | 10,560 | 228 | 2,410,959 | 55.35 |
| 12/2 7 | 33000 0A | 47-48 | V-1-KY -23 | 267,42 8 | 50.6 5 | Corinth (Grant) | Ag | 246795 | 257450 | 10,655 | 257 | 2,741,057 | 62.93 |
| 12/2 7 | 33010 0A | 49-50 | V-1-KY -24 | 277,97 8 | 52.6 5 | Rohan (Harrison) | Ag | 257450 | 268000 | 10,550 | 221 | 2,326,845 | 53.42 |
| 12/2 7 | 33020 0A | 51-52 | V-1-KY -25 | 288,53 8 | 54.6 5 | Hinton (Harrison) | Ag | 268000 | 278560 | 10,560 | 226 | 2,386,304 | 54.78 |
| 12/2 7 | 33030 0A | 53-54 | V-1-KY -26 | 299,69 8 | 56.7 6 | Hinton (Harrison) | Ag | 278560 | 291665 | 11,160 | 242 | 2,700,981 | 62.01 |
| 12/2 7 | 33040 0A | 55-56 | V-1-KY -27 | 310,25 8 | 58.7 6 | Sadieville (Scott) | Ag | 291665 | 302225 | 10,560 | 202 | 2,137,663 | 49.07 |
| 12/2 7 | 33050 0A | 57-58 | V-1-KY -28 | 320,82 2 | 60.7 6 | Sadieville (Scott) | Ag | 302225 | 312789 | 10,564 | 178 | 1,882,445 | 43.22 |
| 12/2 7 | 33060 0A | 59-60 | V-1-KY -29 | 331,38 9 | 62.7 6 | Lacymoore (Scott) | Ag | 312789 | 323356 | 10,567 | 191 | 2,018,178 | 46.33 |
| 12/2 7 | 33060 1A | 61-62 | V-1-KY -30 | 341,94 9 | 64.7 6 | Rogers Gap (Scott) | Ag | 323356 | 333916 | 10,560 | 167 | 1,760,172 | 40.41 |
| 12/2 7 | 33060 2A | 63-64 | V-1-KY -31 | 352,50 9 | 66.7 6 | Rogers Gap (Scott) | Res/In d | 333916 | 344476 | 10,560 | 132 | 1,397,753 | 32.09 |
| 12/2 7 | 33060 3A | 65-66 | V-1-KY -32 | 359,79 4 | 68.1 4 | Delaplain (Scott) | Res/In d | 344476 | 351761 | 7,285 | 145 | 1,055,633 | 24.23 |
| 12/2 7 | 33070 0A | 67-68 | V-1-KY -33 | 370,41 4 | 70.1 5 | Lacymoore (Scott) | Ag | 351761 | 362381 | 10,620 | 106 | 1,126,113 | 25.85 |
| 12/2 7 | 33080 0A | 69-70 | V-1-KY -34 | 380,91 4 | 72.1 4 | Georgetown (Scott) | Res/In d | 362381 | 372881 | 10,500 | 120 | 1,259,363 | 28.91 |
| 12/2 7 | 33090 0A | 71-72 | V-1-KY -35 | 391,53 8 | 74.1 5 | Georgetown (Scott) | Ag | 372881 | 383505 | 10,624 | 118 | 1,251,130 | 28.72 |
| 12/2 7 | 33100 0A | 73-74 | V-1-KY -36 | 402,09 8 | 76.1 5 | Donerail (Scott) | Res/A g | 383505 | 394065 | 10,560 | 128 | 1,352,712 | 31.05 |
| 12/2 7 | 33110 0A | 75-76 | V-1-KY -37 | 412,65 8 | 78.1 5 | Donerail (Fayette) | Ag | 394065 | 404625 | 10,560 | 111 | 1,173,768 | 26.95 |
| 12/2 7 | 33120 0A | 77-78 | V-1-KY -38 | 423,21 8 | 80.1 5 | Greendale (Fayette) | Res/In d | 404625 | 415185 | 10,560 | 122 | 1,286,370 | 29.53 |
| 12/2 7 | 33130 0A | 79-80 | V-1-KY -39 | 433,77 8 | 82.1 5 | Greendale (Fayette) | Res/In d | 415185 | 425745 | 10,560 | 124 | 1,314,423 | 30.18 |
| 12/2 7 | 33150 0A | 81 | V-1-KY -40a | 439,18 3 | 83.1 8 | Lexington (Fayette) | Mixed | 425745 | 431150 | 5,405 | 243 | 1,314,423 | 30.18 |
| 12/2 7 | 33160 0A | 82 | V-1-KY -40b | 444,33 8 | 84.1 5 | Lexington (Fayette) | Mixed | 299897 | 305052 | 5,155 | 151 | 780,682 | 17.92 |
| 12/2 7 | 33170 0A | 83-84 | V-1-KY -41 | 454,89 8 | 86.1 5 | Lexington (Fayette) | Mixed | 305052 | 315612 | 10,560 | 121 | 1,273,215 | 29.23 |
| 12/2 7 | 33180 0A | 85-86 | V-1-KY -42 | 465,45 8 | 88.1 5 | Lexington (Fayette) | Mixed | 315612 | 326172 | 10,560 | 113 | 1,198,336 | 27.51 |
| 12/2 7 | 33190 0A | 87-88 | V-1-KY -43 | 476,01 8 | 90.1 5 | Brannon (Fayette) | Ag | 326172 | 336732 | 10,560 | 140 | 1,476,553 | 33.90 |

Norfolk Southern, CNO&TP Corridor
Cincinnati to Danville

| | | | | | | | | | | | | | | |
|-------|-------|----|---------|-----------|---------|--------|---------------------------|----------|--------|---------|-----------|------------|-------------|----------|
| 12/27 | 33200 | 0A | 89-90 | V-1-KY-44 | 486,578 | 92.15 | Brannon (Jessamine) | Res/In d | 336732 | 347292 | 10,560 | 163 | 1,725,760 | 39.62 |
| 12/27 | 33210 | 0A | 91-92 | V-1-KY-45 | 497,138 | 94.15 | Brannon (Jessamine) | Res/In d | 347292 | 357852 | 10,560 | 145 | 1,531,831 | 35.17 |
| 12/27 | 33220 | 0A | 93-94 | V-1-KY-46 | 507,688 | 96.15 | Nicholasville (Jessamine) | Mixed | 357852 | 368402 | 10,550 | 189 | 1,997,313 | 45.85 |
| 12/27 | 33230 | 0A | 95-96 | V-1-KY-47 | 518,248 | 98.15 | Jessamine (Jessamine) | Res | 368402 | 378962 | 10,560 | 159 | 1,682,766 | 38.63 |
| 12/27 | 33240 | 0A | 97-98 | V-1-KY-48 | 528,802 | 100.15 | Wilmore (Jessamine) | Res/Ag | 378962 | 389516 | 10,554 | 143 | 1,513,536 | 34.75 |
| 12/27 | 33250 | 0A | 99-100 | V-1-KY-49 | 539,362 | 102.15 | Wilmore (Jessamine) | Res/Ag | 389516 | 400076 | 10,560 | 218 | 2,304,760 | 52.91 |
| 12/27 | 33260 | 0A | 101-102 | V-1-KY-50 | 549,922 | 104.15 | Wilmore (Jessamine) | Ag | 400076 | 410636 | 10,560 | 207 | 2,185,667 | 50.18 |
| 12/27 | 33280 | 0A | 103-104 | V-1-KY-51 | 559,672 | 106.00 | High Bridge (Jessamine) | Ag | 410636 | 420386 | 9,750 | 339 | 3,306,814 | 75.91 |
| 12/27 | 33280 | 0A | 105-106 | V-1-KY-52 | 570,232 | 108.00 | High Bridge (Mercer) | Ag | 420386 | 430946 | 10,560 | 213 | 2,246,389 | 51.57 |
| 12/27 | 33290 | 0A | 107-108 | V-1-KY-53 | 580,792 | 110.00 | High Bridge (Mercer) | Ag | 430946 | 441506 | 10,560 | 203 | 2,146,158 | 49.27 |
| 12/27 | 33300 | 0A | 109-110 | V-1-KY-54 | 591,352 | 112.00 | Bergin (Mercer) | Res/Ag | 441506 | 452066 | 10,560 | 200 | 2,114,402 | 48.54 |
| 12/27 | 33310 | 0A | 111-112 | V-1-KY-55 | 601,912 | 114.00 | Bergin (Mercer) | Ag | 452066 | 462626 | 10,560 | 184 | 1,938,986 | 44.51 |
| 12/27 | 33320 | 0A | 113 | V-1-KY-56 | 607,332 | 115.03 | Faulconer (Boyle) | Ag | 462626 | 468046 | 5,420 | 185 | 1,002,359 | 23.01 |
| 12/27 | 33330 | 0A | 114-115 | V-1-KY-1 | 618,506 | 117.14 | Faulconer (Boyle) | Ag | 167414 | 178588 | 11,174 | 123 | 1,369,744 | 31.45 |
| 12/27 | 33340 | 0A | 116-117 | V-1-KY-2 | 627,358 | 118.82 | Danville (Boyle) | Mixed | 178588 | 187440 | 8,852 | 135 | 1,198,379 | 27.51 |
| 12/27 | 33340 | 0A | 116-117 | V-1-KY-2 | 629,618 | 119.25 | Danville (Boyle) | Mixed | 187440 | 189700 | 2,260 | 1,492 | 3,370,934 | 77.39 |
| 12/27 | 33380 | 0A | 118 | 333600A | 633,914 | 120.06 | Danville (Boyle) | Res/Ag | 189700 | 193996 | 4,296 | 344 | 1,477,468 | 33.92 |
| | | | | | | 120.06 | | | | LF | 633,914 | 167 | 105,966,321 | 2,432.65 |
| | | | | | | | | | miles | 120 | avg width | Total size | | |
| | | | | | | | | | | Min | 55 | | | |
| | | | | | | | | | | Average | 188 | | | |
| | | | | | | | | | | Median | 152 | | | |
| | | | | | | | | | | Max | 1,492 | | | |

Market Data

| Parcel Number | County, State | Sale Date | Sale Price | Acres | Price/Acre | Parcel Class |
|---------------------------------------|---------------|-----------|------------|--------|------------|--------------|
| 20111670 | Fayette, KY | 04//20 | \$386,597 | 10.00 | \$38,660 | Agricultural |
| 028.00-00020.06 | Mercer, KY | 05//20 | \$34,000 | 10.79 | \$3,151 | Agricultural |
| 036.00-00033.09 | Mercer, KY | 05//20 | \$115,000 | 27.27 | \$4,217 | Agricultural |
| 014.00-00023.00 | Mercer, KY | 05//20 | \$57,500 | 22.00 | \$2,614 | Agricultural |
| 38074170 | Fayette, KY | 05//20 | \$235,000 | 10.05 | \$23,383 | Agricultural |
| 037.00-00022.07 | Mercer, KY | 06//20 | \$60,000 | 10.00 | \$6,000 | Agricultural |
| 050-00-00-021.02 | Kenton, KY | 06//20 | \$159,900 | 15.23 | \$10,499 | Agricultural |
| 064.00-00026.00 | Mercer, KY | 06//20 | \$135,000 | 56.54 | \$2,388 | Agricultural |
| 017-0000-002-00-000 | Harrison, KY | 06//20 | \$119,900 | 39.63 | \$3,025 | Agricultural |
| 075-00-00-026.00 | Kenton, KY | 07//20 | \$140,000 | 29.55 | \$4,738 | Agricultural |
| 38254430 | Fayette, KY | 07//20 | \$5,000 | 0.64 | \$7,764 | Agricultural |
| 026.00-00013.04 | Mercer, KY | 07//20 | \$80,000 | 17.43 | \$4,590 | Agricultural |
| 002-0000-003-01-000 | Harrison, KY | 07//20 | \$253,940 | 104.00 | \$2,442 | Agricultural |
| 20004360 | Fayette, KY | 07//20 | \$110,000 | 11.02 | \$9,982 | Agricultural |
| 036.00-00004.03 | Mercer, KY | 07//20 | \$210,000 | 57.11 | \$3,677 | Agricultural |
| 036.00-00033.08 | Mercer, KY | 07//20 | \$90,000 | 21.57 | \$4,172 | Agricultural |
| 011.00-00005.12 | Mercer, KY | 08//20 | \$180,000 | 79.30 | \$2,270 | Agricultural |
| 022.00-00029.00 | Mercer, KY | 08//20 | \$220,000 | 101.26 | \$2,173 | Agricultural |
| 099-0000-021-01-000 | Harrison, KY | 08//20 | \$154,000 | 83.00 | \$1,855 | Agricultural |
| 22726200 | Fayette, KY | 08//20 | \$30,000 | 2.00 | \$15,000 | Agricultural |
| 050.00-00038.02 | Mercer, KY | 08//20 | \$52,500 | 5.35 | \$9,813 | Agricultural |
| 051-00-00-027.06; 051-00-00-027.03 | Kenton, KY | 08//20 | \$90,000 | 8.50 | \$10,588 | Agricultural |
| 026.00-00013.05 | Mercer, KY | 08//20 | \$163,000 | 42.78 | \$3,810 | Agricultural |
| 20093000 | Fayette, KY | 09//20 | \$200,000 | 10.08 | \$19,841 | Agricultural |
| 008.00-00037.01 | Mercer, KY | 09//20 | \$100,000 | 47.00 | \$2,128 | Agricultural |
| 24050300 | Fayette, KY | 09//20 | \$18,000 | 1.00 | \$18,000 | Agricultural |
| 044.00-00022.D1 | Mercer, KY | 09//20 | \$510,000 | 59.24 | \$8,609 | Agricultural |
| 006.00-00033.06 | Mercer, KY | 09//20 | \$68,000 | 37.56 | \$1,810 | Agricultural |

| | | | | | | |
|---------------------------------------|--------------|--------|-----------|--------|----------|--------------|
| 063-00-00-082.12 | Kenton, KY | 10//20 | \$87,000 | 7.22 | \$12,050 | Agricultural |
| 024-00-00-028.00 | Kenton, KY | 10//20 | \$405,000 | 46.00 | \$8,804 | Agricultural |
| 050.00-00047.02 | Mercer, KY | 10//20 | \$56,730 | 18.91 | \$3,000 | Agricultural |
| 078-00-00-011.00 | Kenton, KY | 10//20 | \$245,000 | 71.12 | \$3,445 | Agricultural |
| 050.00-00001.08 | Mercer, KY | 10//20 | \$30,000 | 2.67 | \$11,236 | Agricultural |
| 041.00-00107.01 | Mercer, KY | 10//20 | \$85,000 | 29.64 | \$2,868 | Agricultural |
| 044-0000-014-01-000 | Harrison, KY | 11//20 | \$47,500 | 12.70 | \$3,740 | Agricultural |
| 011.00-00007.01 | Mercer, KY | 11//20 | \$75,000 | 37.04 | \$2,025 | Agricultural |
| 012.00-00-037.02 | Boone, KY | 11//20 | \$175,000 | 26.44 | \$6,618 | Agricultural |
| 012.00-00-037.02 | Boone, KY | 11//20 | \$175,000 | 26.44 | \$6,618 | Agricultural |
| 009.00-00037.02 | Mercer, KY | 11//20 | \$36,435 | 42.49 | \$857 | Agricultural |
| 019.00-00-021.02 | Boone, KY | 11//20 | \$464,900 | 7.08 | \$65,701 | Agricultural |
| 019.00-00-021.02 | Boone, KY | 11//20 | \$464,900 | 7.08 | \$65,701 | Agricultural |
| 074-00-02-006.00 | Kenton, KY | 11//20 | \$85,000 | 9.57 | \$8,882 | Agricultural |
| 050.00-00038.04 | Mercer, KY | 11//20 | \$90,000 | 17.24 | \$5,220 | Agricultural |
| 067.00-00001.01 | Mercer, KY | 11//20 | \$300,000 | 58.69 | \$5,112 | Agricultural |
| 018.00-00-010.00; 018.00-00-010.04 | Boone, KY | 11//20 | \$400,000 | 5.02 | \$79,681 | Agricultural |
| 018.00-00-010.00; 018.00-00-010.04 | Boone, KY | 11//20 | \$400,000 | 5.02 | \$79,681 | Agricultural |
| 015.00-01-021.00 | Boone, KY | 12//20 | \$70,000 | 2.88 | \$24,314 | Agricultural |
| 005.00-00014.01 | Mercer, KY | 12//20 | \$69,500 | 30.77 | \$2,259 | Agricultural |
| 027.00-00041.01 | Mercer, KY | 12//20 | \$175,000 | 63.91 | \$2,738 | Agricultural |
| 022.00-00031.02 | Mercer, KY | 12//20 | \$120,000 | 22.56 | \$5,319 | Agricultural |
| 034.00-00016.03 | Mercer, KY | 12//20 | \$80,000 | 17.95 | \$4,457 | Agricultural |
| 034.00-00016.06 | Mercer, KY | 12//20 | \$55,000 | 5.25 | \$10,476 | Agricultural |
| 064-0000-017-02-000 | Harrison, KY | 12//20 | \$323,000 | 67.32 | \$4,798 | Agricultural |
| 050-00-00-076.00 | Kenton, KY | 01//21 | \$64,900 | 3.51 | \$18,490 | Agricultural |
| 073.00-00034.05 | Mercer, KY | 01//21 | \$283,297 | 62.95 | \$4,500 | Agricultural |
| 050-00-00-021.01 | Kenton, KY | 01//21 | \$140,000 | 14.10 | \$9,928 | Agricultural |
| 073.00-00034.06 | Mercer, KY | 01//21 | \$483,322 | 107.40 | \$4,500 | Agricultural |
| 079.00-00010.02 | Mercer, KY | 01//21 | \$77,000 | 11.00 | \$7,000 | Agricultural |
| 079.00-00010.06 | Mercer, KY | 01//21 | \$80,000 | 13.05 | \$6,130 | Agricultural |

| | | | | | | |
|-------------------------------------|------------------|--------|-------------|--------|----------|--------------|
| 049.00-00007.00; 049.00-00008.00 | Mercer, KY | 01//21 | \$415,000 | 88.50 | \$4,689 | Agricultural |
| 019.00-00013.03 | Mercer, KY | 01//21 | \$73,000 | 25.56 | \$2,856 | Agricultural |
| 012-0000-012-00-000 | Harrison, KY | 02//21 | \$380,000 | 136.60 | \$2,782 | Agricultural |
| 080.00-00015.00; 079.00-00015.00 | Mercer, KY | 02//21 | \$1,000,000 | 249.51 | \$4,008 | Agricultural |
| 034.00-00031.14 | Mercer, KY | 03//21 | \$80,000 | 10.15 | \$7,882 | Agricultural |
| 113-0000-013-05-000 | Harrison, KY | 03//21 | \$160,000 | 40.30 | \$3,970 | Agricultural |
| 068.00-00-011.00 | Boone, KY | 03//21 | \$40,000 | 27.75 | \$1,441 | Agricultural |
| 068.00-00-011.00 | Boone, KY | 03//21 | \$40,000 | 27.75 | \$1,441 | Agricultural |
| 112-0000-002-04-000 | Harrison, KY | 03//21 | \$195,000 | 97.89 | \$1,992 | Agricultural |
| 042.00-00062.09 | Mercer, KY | 03//21 | \$287,500 | 58.79 | \$4,890 | Agricultural |
| 007.00-00-020.11 | Boone, KY | 04//21 | \$72,000 | 10.61 | \$6,786 | Agricultural |
| 042.00-00013.01 | Mercer, KY | 04//21 | \$295,313 | 53.32 | \$5,539 | Agricultural |
| 065-00-00-030.00 | Kenton, KY | 04//21 | \$430,000 | 104.98 | \$4,096 | Agricultural |
| 076-00-01-009.00 | Kenton, KY | 04//21 | \$160,000 | 23.04 | \$6,944 | Agricultural |
| 054.00-02-031.02 | Boone, KY | 04//21 | \$244,550 | 10.10 | \$24,203 | Agricultural |
| 054.00-02-031.02 | Boone, KY | 04//21 | \$244,550 | 10.10 | \$24,203 | Agricultural |
| 089-00-00-013.06 | Kenton, KY | 05//21 | \$100,000 | 18.50 | \$5,405 | Agricultural |
| 089-00-00-012.04 | Kenton, KY | 05//21 | \$55,000 | 5.50 | \$10,000 | Agricultural |
| 146-0000-016-00-000 | Harrison, KY | 05//21 | \$61,000 | 14.47 | \$4,216 | Agricultural |
| 027-0000-006-01-000 | Harrison, KY | 05//21 | \$125,000 | 60.00 | \$2,083 | Agricultural |
| 051-00-00-038.00 | Grant, KY | 01//21 | \$115,000 | 61.83 | \$1,860 | Agricultural |
| 008-00-00-026.00 | Grant, KY | 01//21 | \$280,000 | 102.50 | \$2,732 | Agricultural |
| 082-00-00-016.09 | Jessamine, KY | 01//21 | \$135,000 | 7.20 | \$18,750 | Agricultural |
| 044-00-028.001 | Scott, KY | 01//21 | \$200,000 | 25.01 | \$7,996 | Agricultural |
| 178-00-018.000 | Scott, KY | 01//20 | \$65,000 | 15.70 | \$4,141 | Agricultural |
| 073-00-00-071.00 | Jessamine, KY | 01//21 | \$130,000 | 32.00 | \$4,063 | Agricultural |
| 008-00-00-064.00 | Grant, KY | 01//21 | \$13,500 | 12.17 | \$1,109 | Agricultural |
| 048-00-00-022.00 | Grant, KY | 01//21 | \$854,376 | 305.13 | \$2,800 | Agricultural |
| 20051140 | Fayette, KY | 01//20 | \$250,000 | 23.32 | \$10,719 | Agricultural |
| 20119450 | Fayette, KY | 01//20 | \$280,000 | 28.50 | \$9,825 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-------------|--------|----------|--------------|
| 130-00-072.000 | Scott, KY | 01//20 | \$208,000 | 50.27 | \$4,138 | Agricultural |
| 212-10-005.000 | Scott, KY | 01//21 | \$1,305,000 | 174.00 | \$7,500 | Agricultural |
| 033-00-00-006.04 | Grant, KY | 01//21 | \$90,000 | 15.72 | \$5,725 | Agricultural |
| 092-00-00-003.03 | Jessamine, KY | 01//21 | \$167,500 | 11.40 | \$14,693 | Agricultural |
| 20099000 | Fayette, KY | 01//20 | \$750,000 | 50.00 | \$15,000 | Agricultural |
| 198-00-012.000 | Scott, KY | 01//21 | \$232,000 | 116.60 | \$1,990 | Agricultural |
| 243-00-001.000 | Scott, KY | 01//21 | \$415,000 | 35.09 | \$11,827 | Agricultural |
| 20235060 | Fayette, KY | 10//20 | \$310,000 | 10.00 | \$31,000 | Agricultural |
| 155-00-011.000 | Scott, KY | 10//20 | \$78,000 | 14.60 | \$5,342 | Agricultural |
| 113-40-003.001 | Scott, KY | 10//19 | \$230,000 | 10.01 | \$22,982 | Agricultural |
| 155-00-024.000 | Scott, KY | 10//20 | \$108,000 | 27.38 | \$3,944 | Agricultural |
| 015-00-011.000 | Scott, KY | 10//20 | \$350,000 | 150.44 | \$2,327 | Agricultural |
| 38111350 | Fayette, KY | 10//19 | \$375,000 | 10.02 | \$37,444 | Agricultural |
| 233-00-010.000 | Scott, KY | 10//19 | \$66,000 | 10.02 | \$6,586 | Agricultural |
| 234-00-004.000 | Scott, KY | 10//19 | \$55,000 | 5.00 | \$11,000 | Agricultural |
| 19964510 | Fayette, KY | 10//19 | \$340,000 | 11.31 | \$30,062 | Agricultural |
| 155-00-014.000 | Scott, KY | 10//20 | \$90,000 | 22.84 | \$3,940 | Agricultural |
| 033-00-00-006.02 | Grant, KY | 10//20 | \$80,000 | 14.52 | \$5,510 | Agricultural |
| 239-00-033.000 | Scott, KY | 11//19 | \$139,000 | 28.52 | \$4,873 | Agricultural |
| 025-00-00-022.02 | Jessamine, KY | 11//20 | \$100,000 | 7.50 | \$13,333 | Agricultural |
| 059-00-00-016.05 | Grant, KY | 11//20 | \$70,000 | 10.02 | \$6,986 | Agricultural |
| 130-00-001.000 | Scott, KY | 11//18 | \$100,000 | 10.13 | \$9,877 | Agricultural |
| 160-40-002.000 | Scott, KY | 11//20 | \$412,000 | 38.41 | \$10,726 | Agricultural |
| 131-00-001.002 | Scott, KY | 11//19 | \$140,000 | 48.52 | \$2,885 | Agricultural |
| 089-00-00-002.04 | Jessamine, KY | 11//20 | \$332,313 | 41.55 | \$7,998 | Agricultural |
| 206-20-001.000 | Scott, KY | 11//18 | \$134,000 | 12.01 | \$11,155 | Agricultural |
| 033-00-00-006.05 | Grant, KY | 11//20 | \$82,000 | 14.20 | \$5,775 | Agricultural |
| 215-00-009.000 | Scott, KY | 11//20 | \$138,000 | 45.01 | \$3,066 | Agricultural |
| 063-00-00-026.00 | Grant, KY | 11//20 | \$205,000 | 80.30 | \$2,553 | Agricultural |
| 051-00-00-012.00 | Grant, KY | 11//20 | \$258,998 | 109.71 | \$2,361 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-------------|--------|----------|--------------|
| 061-00-00-027.00 | Grant, KY | 12//20 | \$87,000 | 40.00 | \$2,175 | Agricultural |
| 013-00-00-020.02 | Jessamine, KY | 12//20 | \$85,000 | 5.00 | \$17,000 | Agricultural |
| 060-00-00-026.01 | Jessamine, KY | 12//20 | \$50,000 | 5.26 | \$9,506 | Agricultural |
| 088-10-009.000 | Scott, KY | 12//20 | \$225,000 | 25.03 | \$8,988 | Agricultural |
| 25541350 | Fayette, KY | 12//20 | \$506,250 | 40.58 | \$12,475 | Agricultural |
| 057-00-00-023.01 | Grant, KY | 12//20 | \$355,810 | 50.83 | \$7,000 | Agricultural |
| 042-00-00-057.00 | Grant, KY | 12//20 | \$138,000 | 48.30 | \$2,857 | Agricultural |
| 057-00-00-026.01 | Grant, KY | 12//20 | \$284,410 | 40.63 | \$7,000 | Agricultural |
| 062-00-00-020.00 | Jessamine, KY | 12//20 | \$15,000 | 37.00 | \$405 | Agricultural |
| 082-00-00-016.07 | Jessamine, KY | 12//20 | \$180,000 | 9.90 | \$18,182 | Agricultural |
| 019-00-011.001 | Scott, KY | 12//18 | \$290,000 | 45.96 | \$6,310 | Agricultural |
| 38287900 | Fayette, KY | 12//20 | \$599,000 | 40.00 | \$14,975 | Agricultural |
| 050-00-00-020.01 | Jessamine, KY | 12//20 | \$327,328 | 58.83 | \$5,564 | Agricultural |
| 025-00-00-022.06 | Jessamine, KY | 12//20 | \$220,000 | 15.00 | \$14,667 | Agricultural |
| 082-00-00-016.05 | Jessamine, KY | 12//20 | \$139,900 | 6.38 | \$21,928 | Agricultural |
| 108-10-002.000 | Scott, KY | 12//18 | \$160,000 | 16.07 | \$9,956 | Agricultural |
| 25601300 | Fayette, KY | 12//20 | \$900,000 | 37.51 | \$23,994 | Agricultural |
| 20961750 | Fayette, KY | 12//20 | \$165,000 | 5.00 | \$33,000 | Agricultural |
| 053-00-00-025.02 | Grant, KY | 12//20 | \$105,000 | 14.93 | \$7,033 | Agricultural |
| 012-00-00-016.00 | Jessamine, KY | 12//20 | \$630,000 | 110.18 | \$5,718 | Agricultural |
| 38145280 | Fayette, KY | 12//19 | \$375,000 | 52.94 | \$7,083 | Agricultural |
| 20082070 | Fayette, KY | 12//20 | \$1,100,000 | 94.86 | \$11,596 | Agricultural |
| 036-00-027.000 | Scott, KY | 12//20 | \$25,000 | 15.66 | \$1,596 | Agricultural |
| 004-00-00-003.08 | Grant, KY | 12//20 | \$106,000 | 25.93 | \$4,088 | Agricultural |
| 052-00-014.001 | Scott, KY | 12//20 | \$139,000 | 25.64 | \$5,421 | Agricultural |
| 073-00-013.001 | Scott, KY | 02//19 | \$70,000 | 18.18 | \$3,850 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-------------|--------|----------|--------------|
| 081-10-002.000 | Scott, KY | 02//19 | \$125,000 | 18.18 | \$6,874 | Agricultural |
| 027-00-002.000 | Scott, KY | 02//19 | \$148,600 | 10.00 | \$14,860 | Agricultural |
| 097-00-00-026.00 | Jessamine, KY | 02//21 | \$15,000 | 8.26 | \$1,816 | Agricultural |
| 21262400 | Fayette, KY | 02//21 | \$376,875 | 42.87 | \$8,791 | Agricultural |
| 085-00-00-037.00 | Jessamine, KY | 02//21 | \$110,000 | 30.00 | \$3,667 | Agricultural |
| 217-00-005.000 | Scott, KY | 02//20 | \$92,646 | 24.74 | \$3,745 | Agricultural |
| 183-40-003.000 | Scott, KY | 02//20 | \$475,000 | 149.15 | \$3,185 | Agricultural |
| 20566700 | Fayette, KY | 02//21 | \$155,000 | 27.05 | \$5,731 | Agricultural |
| 082-00-00-016.01 | Jessamine, KY | 02//21 | \$139,000 | 5.91 | \$23,519 | Agricultural |
| 216-00-011.000 | Scott, KY | 02//21 | \$155,000 | 79.13 | \$1,959 | Agricultural |
| 085-00-00-041.02 | Jessamine, KY | 02//21 | \$10,000 | 18.38 | \$544 | Agricultural |
| 064-00-00-046.00 | Grant, KY | 03//21 | \$125,000 | 25.30 | \$4,941 | Agricultural |
| 042-00-00-057.00 | Grant, KY | 03//21 | \$250,000 | 48.30 | \$5,176 | Agricultural |
| 113-40-003.000 | Scott, KY | 03//19 | \$1,199,000 | 102.32 | \$11,718 | Agricultural |
| 038-00-321.000 | Scott, KY | 03//21 | \$160,000 | 16.75 | \$9,553 | Agricultural |
| 19306880 | Fayette, KY | 03//21 | \$329,000 | 10.02 | \$32,834 | Agricultural |
| 016-00-019.001 | Scott, KY | 03//19 | \$71,740 | 21.10 | \$3,400 | Agricultural |
| 076-00-00-033.00 | Grant, KY | 03//21 | \$60,000 | 10.14 | \$5,915 | Agricultural |
| 243-00-001.002 | Scott, KY | 03//21 | \$63,767 | 10.00 | \$6,377 | Agricultural |
| 026-00-00-017.00 | Grant, KY | 03//21 | \$115,000 | 49.50 | \$2,323 | Agricultural |
| 035-00-00-026.00 | Jessamine, KY | 03//21 | \$120,000 | 5.00 | \$24,000 | Agricultural |
| 026-00-00-028.00 | Grant, KY | 03//21 | \$50,000 | 29.34 | \$1,704 | Agricultural |
| 037-00-011.001 | Scott, KY | 03//19 | \$95,000 | 23.45 | \$4,051 | Agricultural |
| 38020460 | Fayette, KY | 04//21 | \$275,000 | 10.53 | \$26,116 | Agricultural |
| 20113780 | Fayette, KY | 04//20 | \$161,500 | 10.43 | \$15,484 | Agricultural |
| 38033260 | Fayette, KY | 04//20 | \$175,000 | 10.04 | \$17,430 | Agricultural |
| 20093090 | Fayette, KY | 04//21 | \$200,000 | 10.03 | \$19,940 | Agricultural |
| 063-00-039.002 | Scott, KY | 04//19 | \$222,500 | 14.69 | \$15,150 | Agricultural |
| 20132990 | Fayette, KY | 04//20 | \$199,000 | 10.07 | \$19,762 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-------------|-------|----------|--------------|
| 38020450 | Fayette, KY | 04//21 | \$275,000 | 10.95 | \$25,114 | Agricultural |
| 25214825 | Fayette, KY | 04//21 | \$290,000 | 12.02 | \$24,126 | Agricultural |
| 100-00-026.000 | Scott, KY | 04//21 | \$60,000 | 15.18 | \$3,953 | Agricultural |
| 012-00-00-030.04 | Grant, KY | 05//20 | \$35,000 | 18.98 | \$1,844 | Agricultural |
| 012-00-00-030.03 | Grant, KY | 05//20 | \$70,000 | 33.05 | \$2,118 | Agricultural |
| 019-00-00-022.02 | Grant, KY | 05//20 | \$27,500 | 8.12 | \$3,387 | Agricultural |
| 036-00-00-008.00 | Grant, KY | 05//20 | \$170,000 | 73.80 | \$2,304 | Agricultural |
| 009-00-00-005.01 | Jessamine, KY | 05//20 | \$630,000 | 94.75 | \$6,649 | Agricultural |
| 131-00-253.003 | Scott, KY | 05//18 | \$145,000 | 39.09 | \$3,709 | Agricultural |
| 124-00-003.000 | Scott, KY | 05//18 | \$68,077 | 27.23 | \$2,500 | Agricultural |
| 131-00-253.002 | Scott, KY | 05//18 | \$71,500 | 12.12 | \$5,897 | Agricultural |
| 072-00-00-017.01 | Grant, KY | 05//20 | \$60,000 | 26.31 | \$2,281 | Agricultural |
| 170-40-004.001 | Scott, KY | 05//18 | \$260,000 | 25.70 | \$10,117 | Agricultural |
| 080-00-00-001.00 | Jessamine, KY | 05//20 | \$412,000 | 41.93 | \$9,826 | Agricultural |
| 006-00-001.000 | Scott, KY | 05//19 | \$153,000 | 54.43 | \$2,811 | Agricultural |
| 19980920 | Fayette, KY | 05//20 | \$225,000 | 13.35 | \$16,856 | Agricultural |
| 23371400 | Fayette, KY | 05//20 | \$145,000 | 6.96 | \$20,833 | Agricultural |
| 049-00-019.001 | Scott, KY | 05//18 | \$44,000 | 12.32 | \$3,573 | Agricultural |
| 124-00-003.001 | Scott, KY | 05//18 | \$91,350 | 52.50 | \$1,740 | Agricultural |
| 19980980 | Fayette, KY | 06//19 | \$180,000 | 10.14 | \$17,751 | Agricultural |
| 040-00-025.000 | Scott, KY | 06//19 | \$85,000 | 11.70 | \$7,267 | Agricultural |
| 169-30-009.002 | Scott, KY | 06//20 | \$460,000 | 40.33 | \$11,406 | Agricultural |
| 004-00-00-005.00 | Grant, KY | 06//20 | \$167,000 | 52.80 | \$3,163 | Agricultural |
| 040-00-025.000 | Scott, KY | 06//18 | \$72,000 | 11.70 | \$6,156 | Agricultural |
| 26772700 | Fayette, KY | 06//19 | \$1,330,560 | 49.57 | \$26,842 | Agricultural |
| 038-00-00-005.10 | Jessamine, KY | 06//20 | \$55,000 | 5.00 | \$11,000 | Agricultural |
| 038-00-00-005.13 | Jessamine, KY | 06//20 | \$70,000 | 5.00 | \$14,000 | Agricultural |
| 015-00-00-032.03 | Grant, KY | 06//20 | \$75,000 | 21.45 | \$3,497 | Agricultural |
| 083-00-00-021.03 | Jessamine, KY | 06//20 | \$155,000 | 6.83 | \$22,694 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-----------|--------|----------|--------------|
| 083-00-00-021.02 | Jessamine, KY | 06//20 | \$155,000 | 5.02 | \$30,876 | Agricultural |
| 203-40-029.000 | Scott, KY | 06//20 | \$75,000 | 15.01 | \$4,997 | Agricultural |
| 113-40-003.001 | Scott, KY | 06//18 | \$115,000 | 10.01 | \$11,491 | Agricultural |
| 019-00-00-021.12 | Jessamine, KY | 07//20 | \$100,000 | 5.00 | \$20,000 | Agricultural |
| 024-00-00-022.01 | Grant, KY | 07//20 | \$220,000 | 45.58 | \$4,827 | Agricultural |
| 096-00-005.001 | Scott, KY | 07//18 | \$74,000 | 17.80 | \$4,157 | Agricultural |
| 043-00-00-030.06 | Jessamine, KY | 07//20 | \$110,000 | 5.06 | \$21,739 | Agricultural |
| 018-00-00-074.00 | Grant, KY | 07//20 | \$37,500 | 16.52 | \$2,270 | Agricultural |
| 131-00-253.004 | Scott, KY | 07//18 | \$70,000 | 10.13 | \$6,914 | Agricultural |
| 078-00-00-088.01 | Grant, KY | 07//20 | \$92,500 | 32.00 | \$2,891 | Agricultural |
| 018-00-010.000 | Scott, KY | 07//19 | \$160,000 | 24.87 | \$6,433 | Agricultural |
| 049-00-00-033.02 | Jessamine, KY | 07//20 | \$192,000 | 38.88 | \$4,938 | Agricultural |
| 245-00-028.000 | Scott, KY | 07//18 | \$700,000 | 115.00 | \$6,087 | Agricultural |
| 050-00-005.001 | Scott, KY | 07//18 | \$32,900 | 10.00 | \$3,290 | Agricultural |
| 099-00-007.001 | Scott, KY | 07//18 | \$68,000 | 25.10 | \$2,709 | Agricultural |
| 38239110 | Fayette, KY | 07//20 | \$425,000 | 40.01 | \$10,622 | Agricultural |
| 047-00-00-002.02 | Grant, KY | 07//20 | \$167,625 | 20.24 | \$8,282 | Agricultural |
| 081-00-00-016.07 | Jessamine, KY | 07//20 | \$125,000 | 16.87 | \$7,410 | Agricultural |
| 009-00-00-005.42 | Jessamine, KY | 07//20 | \$420,000 | 35.87 | \$11,709 | Agricultural |
| 009-00-00-005.43 | Jessamine, KY | 07//20 | \$420,000 | 15.76 | \$26,650 | Agricultural |
| 058-00-00-010.01 | Grant, KY | 07//20 | \$50,000 | 11.20 | \$4,464 | Agricultural |
| 245-00-006.001 | Scott, KY | 07//20 | \$189,900 | 10.21 | \$18,594 | Agricultural |
| 026-00-00-017.00 | Fayette, KY | 07//20 | \$48,731 | 49.50 | \$984 | Agricultural |
| 034-00-00-009.01 | Grant, KY | 07//20 | \$88,000 | 12.17 | \$7,230 | Agricultural |
| 092-00-00-001.00 | Jessamine, KY | 07//20 | \$204,750 | 22.75 | \$9,000 | Agricultural |
| 010-00-00-011.00 | Grant, KY | 07//20 | \$56,000 | 41.00 | \$1,366 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-----------|--------|----------|--------------|
| 038-00-00-006.03 | Jessamine, KY | 07//20 | \$150,000 | 11.62 | \$12,909 | Agricultural |
| 015-00-015.000 | Scott, KY | 07//20 | \$30,000 | 10.53 | \$2,850 | Agricultural |
| 057-00-00-010.09 | Grant, KY | 08//20 | \$175,000 | 24.34 | \$7,190 | Agricultural |
| 026-00-00-011.00 | Grant, KY | 08//20 | \$99,000 | 25.13 | \$3,940 | Agricultural |
| 020-00-00-015.40 | Jessamine, KY | 08//20 | \$209,000 | 5.96 | \$35,067 | Agricultural |
| 220-00-018.001 | Scott, KY | 08//20 | \$120,000 | 28.00 | \$4,286 | Agricultural |
| 004-00-00-003.09 | Grant, KY | 08//20 | \$35,250 | 7.00 | \$5,036 | Agricultural |
| 244-00-006.000 | Scott, KY | 08//18 | \$245,000 | 35.00 | \$7,000 | Agricultural |
| 38190470 | Fayette, KY | 08//19 | \$182,000 | 10.10 | \$18,018 | Agricultural |
| 124-00-005.000 | Scott, KY | 08//19 | \$67,000 | 10.00 | \$6,700 | Agricultural |
| 024-00-00-022.08 | Grant, KY | 08//20 | \$115,000 | 12.80 | \$8,984 | Agricultural |
| 023-00-046.000 | Scott, KY | 08//18 | \$158,000 | 10.18 | \$15,521 | Agricultural |
| 033-00-002.000 | Scott, KY | 08//19 | \$92,500 | 28.78 | \$3,214 | Agricultural |
| 036-00-002.000 | Scott, KY | 08//18 | \$160,000 | 38.80 | \$4,124 | Agricultural |
| 132-40-040.000 | Scott, KY | 08//18 | \$200,000 | 42.07 | \$4,754 | Agricultural |
| 070-00-00-014.01 | Grant, KY | 08//20 | \$150,000 | 54.67 | \$2,744 | Agricultural |
| 070-00-00-017.00 | Grant, KY | 08//20 | \$305,000 | 97.60 | \$3,125 | Agricultural |
| 057-00-00-010.00 | Grant, KY | 08//20 | \$165,000 | 21.74 | \$7,590 | Agricultural |
| 24646700 | Fayette, KY | 08//19 | \$257,300 | 13.15 | \$19,567 | Agricultural |
| 044-00-011.000 | Scott, KY | 08//18 | \$212,500 | 11.39 | \$18,657 | Agricultural |
| 014-00-00-052.07 | Jessamine, KY | 08//20 | \$365,000 | 98.71 | \$3,698 | Agricultural |
| 014-00-00-052.08 | Jessamine, KY | 08//20 | \$365,000 | 19.81 | \$18,425 | Agricultural |
| 044-00-021.022 | Scott, KY | 08//20 | \$355,000 | 25.49 | \$13,929 | Agricultural |
| 130-00-077.000 | Scott, KY | 08//18 | \$65,000 | 5.00 | \$13,000 | Agricultural |
| 205-20-003.001 | Scott, KY | 09//20 | \$275,625 | 45.00 | \$6,125 | Agricultural |
| 108-20-002.000 | Scott, KY | 09//19 | \$140,000 | 13.01 | \$10,758 | Agricultural |
| 127-00-007.000 | Scott, KY | 09//20 | \$450,000 | 204.93 | \$2,196 | Agricultural |
| 016-00-019.001 | Scott, KY | 09//19 | \$71,740 | 21.10 | \$3,400 | Agricultural |
| 25808700 | Fayette, KY | 09//20 | \$320,000 | 10.11 | \$31,661 | Agricultural |

| | | | | | | |
|------------------|---------------|--------|-----------|-------|-------------|--------------|
| 221-00-002.000 | Scott, KY | 09//20 | \$108,000 | 15.55 | \$6,945 | Agricultural |
| 013-00-00-020.02 | Jessamine, KY | 09//20 | \$60,000 | 5.00 | \$12,000 | Agricultural |
| 205-10-002.004 | Scott, KY | 09//19 | \$120,000 | 11.12 | \$10,789 | Agricultural |
| 023-00-001.002 | Scott, KY | 09//20 | \$305,291 | 71.00 | \$4,300 | Agricultural |
| 043-00-00-016.02 | Fayette, KY | 09//20 | \$10,000 | 10.06 | \$994 | Agricultural |
| 062-00-00-015.03 | Grant, KY | 09//20 | \$89,000 | 24.32 | \$3,660 | Agricultural |
| 014-00-00-005.00 | Jessamine, KY | 09//20 | \$145,000 | 10.00 | \$14,500 | Agricultural |
| 049-00-019.001 | Scott, KY | 09//20 | \$70,000 | 12.32 | \$5,684 | Agricultural |
| 193-30-001.000 | Scott, KY | 09//19 | \$320,000 | 27.38 | \$11,686 | Agricultural |
| 073-00-00-004.04 | Jessamine, KY | 09//20 | \$625,000 | 25.27 | \$24,733 | Agricultural |
| 215-00-003.000 | Scott, KY | 09//20 | \$50,000 | 13.46 | \$3,714 | Agricultural |
| 016-00-00-069.00 | Grant, KY | 09//20 | \$60,000 | 15.32 | \$3,918 | Agricultural |
| 14787900 | Fayette, KY | 07//18 | \$595,000 | 0.39 | \$1,524,468 | Commercial |
| 10938405 | Fayette, KY | 07//18 | \$70,000 | 0.13 | \$527,903 | Commercial |
| 046.00-00004.00 | Mercer, KY | 08//18 | \$70,000 | 1.60 | \$43,750 | Commercial |
| 046.00-00004.00 | Mercer, KY | 08//18 | \$70,000 | 1.60 | \$43,750 | Commercial |
| 38236450 | Fayette, KY | 12//18 | \$914,760 | 1.20 | \$762,300 | Commercial |
| 24020900 | Fayette, KY | 12//18 | \$225,000 | 0.19 | \$1,157,407 | Commercial |
| 38043110 | Fayette, KY | 12//18 | \$40,000 | 0.24 | \$168,350 | Commercial |
| 100.12-04012.01 | Mercer, KY | 02//19 | \$45,000 | 0.33 | \$136,364 | Commercial |
| 100.12-04012.01 | Mercer, KY | 02//19 | \$45,000 | 0.33 | \$136,364 | Commercial |
| 11807000 | Fayette, KY | 02//19 | \$30,000 | 0.10 | \$288,739 | Commercial |
| 38253730 | Fayette, KY | 02//19 | \$480,000 | 1.53 | \$313,725 | Commercial |
| 23886000 | Fayette, KY | 05//19 | \$46,250 | 0.13 | \$356,043 | Commercial |
| 23886000 | Fayette, KY | 05//19 | \$46,250 | 0.13 | \$356,043 | Commercial |
| 38042100 | Fayette, KY | 05//19 | \$735,250 | 2.93 | \$250,639 | Commercial |
| 046.00-00033.10 | Mercer, KY | 09//19 | \$60,500 | 1.52 | \$39,803 | Commercial |
| 046.00-00033.10 | Mercer, KY | 09//19 | \$60,500 | 1.52 | \$39,803 | Commercial |
| 044.00-00017.03 | Mercer, KY | 02//20 | \$86,000 | 6.00 | \$14,333 | Commercial |

| | | | | | | |
|---|-----------------|--------|-------------|-------|-----------------|------------|
| 044.00-00017.03 | Mercer, KY | 02//20 | \$86,000 | 6.00 | \$14,333 | Commercial |
| 074.00-00-027.00; 074.00-00-029.00; 074.00-00-028.00 | Boone, KY | 06//20 | \$650,000 | 6.00 | \$108,333 | Commercial |
| 062.00-37-002.03 | Boone, KY | 06//20 | \$595,000 | 0.97 | \$613,402 | Commercial |
| 550-0183-0040-00, 550-0183-0041-00, 550-0183-0080-00, 550-0187-0039-00 | Hamilton, OH | 08//20 | \$650,000 | 2.00 | \$325,000 | Commercial |
| 062.00-42-006.00 | Boone, KY | 08//20 | \$325,000 | 1.41 | \$230,496 | Commercial |
| 062.00-00-008.01 | Boone, KY | 09//20 | \$45,000 | 2.75 | \$16,352 | Commercial |
| 540-0042-0070-00 | Hamilton, OH | 09//20 | \$310,000 | 0.83 | \$373,494 | Commercial |
| 540-0042-0070-00 | Hamilton, OH | 09//20 | \$310,000 | 2.84 | \$109,155 | Commercial |
| 550-0221-0015 | Hamilton, OH | 09//20 | \$1,512,000 | 2.64 | \$573,379 | Commercial |
| 086-0002-0036 | Hamilton, OH | 10//20 | \$597,600 | 0.19 | \$3,109,26 1 | Commercial |
| 026-10-16-006.00 | Kenton, KY | 10//20 | \$220,000 | 1.49 | \$147,651 | Commercial |
| 591-0026-0067-00 | Hamilton, OH | 10//20 | \$280,000 | 0.91 | \$307,692 | Commercial |
| 13896310, 13896250 | Fayette, KY | 10//20 | \$230,000 | 1.77 | \$129,944 | Commercial |
| 056-12-08-012.00 | Kenton, KY | 11//20 | \$22,000 | 0.28 | \$78,571 | Commercial |
| 621-0017-0022, 621-0017-0023 | Hamilton, OH | 11//20 | \$1,100,000 | 5.00 | \$220,000 | Commercial |
| 523-0007-0011-00 | Hamilton, OH | 11//20 | \$400,000 | 0.50 | \$800,000 | Commercial |
| 244-0003-0048-00 | Hamilton, OH | 11//20 | \$130,000 | 1.00 | \$130,000 | Commercial |
| 069.00-00-006.03 | Boone, KY | 12//20 | \$670,000 | 48.00 | \$13,958 | Commercial |
| 042-40-00-076.01 | Kenton, KY | 12//20 | \$280,000 | 7.39 | \$37,879 | Commercial |
| 041-0001-0143 | Hamilton, OH | 12//20 | \$1,200,000 | 0.83 | \$1,445,78 3 | Commercial |
| 598-0090-0018-00 | Hamilton, OH | 01//21 | \$430,000 | 4.29 | \$100,233 | Commercial |

| | | | | | | |
|---------------------------------------|---------------|--------|--------------|-------|-------------|------------|
| 608-0027-0282-00 | Hamilton, OH | 02//21 | \$120,000 | 1.50 | \$80,000 | Commercial |
| 075.00-00-001.01 | Boone, KY | 03//21 | \$30,000 | 0.75 | \$40,000 | Commercial |
| 048-00-00-022.00; 048-00-00-010.01 | Kenton, KY | 03//21 | \$885,000 | 23.62 | \$37,468 | Commercial |
| 034-40-00-116.00; 048-00-00-021.00 | Kenton, KY | 03//21 | \$185,000 | 1.30 | \$142,308 | Commercial |
| 048-00-00-021.00 | Kenton, KY | 03//21 | \$665,000 | 6.26 | \$106,230 | Commercial |
| 046.00-00033.07 | Mercer, KY | 03//21 | \$120,000 | 2.76 | \$43,478 | Commercial |
| 046.00-00033.07 | Mercer, KY | 03//21 | \$120,000 | 2.76 | \$43,478 | Commercial |
| 024-20-02-008.00 | Kenton, KY | 03//21 | \$55,000 | 1.06 | \$51,887 | Commercial |
| 062.00-00-131.09; 062.00-00-132.01 | Boone, KY | 04//21 | \$3,225,000 | 11.99 | \$268,909 | Commercial |
| 024-0001-0025-00 | Hamilton, OH | 04//21 | \$37,000 | 0.07 | \$552,239 | Commercial |
| 068-0001-0009-90, 068-0001-0011-90 | Hamilton, OH | 04//21 | \$500,000 | 0.53 | \$946,970 | Commercial |
| 551-0007-0180 | Hamilton, OH | 04//21 | \$625,000 | 1.36 | \$459,559 | Commercial |
| 094-0008-0126-00 | Hamilton, OH | 05//21 | \$150,000 | 0.05 | \$3,000,000 | Commercial |
| 066-00-00-002.01 | Jessamine, KY | 01//21 | \$900,000 | 10.00 | \$90,000 | Commercial |
| 38196150 | Fayette, KY | 01//20 | \$375,000 | 3.21 | \$116,822 | Commercial |
| 066-00-00-002.02 | Jessamine, KY | 01//20 | \$420,000 | 2.10 | \$200,000 | Commercial |
| 045-00-00-091.00 | Grant, KY | 10//19 | \$40,000 | 0.53 | \$75,472 | Commercial |
| 057-00-00-003.08 | Jessamine, KY | 10//20 | \$285,000 | 1.67 | \$170,659 | Commercial |
| 38283170 | Fayette, KY | 10//19 | \$964,600 | 9.68 | \$99,649 | Commercial |
| 067-00-00-001.00 | Jessamine, KY | 11//19 | \$15,450,000 | 59.47 | \$259,795 | Commercial |
| 057-00-00-003.07 | Jessamine, KY | 11//20 | \$285,000 | 1.45 | \$196,552 | Commercial |
| 067-00-00-001.29 | Jessamine, KY | 12//19 | \$2,650,000 | 8.50 | \$311,765 | Commercial |

| | | | | | | |
|---------------------------------------|---------------|--------|-------------|-------|-----------|------------|
| 046-03-00-029.00 | Grant, KY | 12//19 | \$100,000 | 3.25 | \$30,769 | Commercial |
| 38166530 | Fayette, KY | 12//19 | \$475,000 | 1.17 | \$407,480 | Commercial |
| 044-00-00-036.00 | Grant, KY | 12//18 | \$1,700,000 | 38.00 | \$44,737 | Commercial |
| 045-30-10-001.00 | Jessamine, KY | 12//20 | \$350,000 | 1.02 | \$343,137 | Commercial |
| 067-00-00-001.27 | Jessamine, KY | 12//19 | \$355,000 | 1.07 | \$331,776 | Commercial |
| 043-00-00-034.01 | Grant, KY | 12//19 | \$35,000 | 39.26 | \$891 | Commercial |
| 043-00-00-063.00 | Grant, KY | 12//19 | \$50,000 | 40.00 | \$1,250 | Commercial |
| 067-00-00-120.11 | Jessamine, KY | 12//20 | \$950,000 | 3.81 | \$249,344 | Commercial |
| 067-00-00-178.09 | Jessamine, KY | 12//20 | \$1,700,000 | 9.87 | \$172,204 | Commercial |
| 046-00-00-022.08 | Grant, KY | 02//19 | \$562,500 | 3.00 | \$187,500 | Commercial |
| 046-00-00-022.10 | Grant, KY | 02//19 | \$75,000 | 3.34 | \$22,482 | Commercial |
| 185-30-009.000 | Scott, KY | 02//20 | \$225,000 | 17.31 | \$13,002 | Commercial |
| 059-00-00-075.03 | Grant, KY | 02//21 | \$77,000 | 1.60 | \$48,125 | Commercial |
| 186-20-004.000 | Scott, KY | 02//20 | \$68,000 | 1.67 | \$40,719 | Commercial |
| 058-04-00-144.00 | Grant, KY | 03//19 | \$5,000 | 0.04 | \$128,205 | Commercial |
| 058-00-00-101.03 | Grant, KY | 03//21 | \$35,000 | 0.22 | \$160,550 | Commercial |
| 045-00-00-095.02 | Jessamine, KY | 03//20 | \$1,050,000 | 8.64 | \$121,528 | Commercial |
| 046-00-00-020.03 | Grant, KY | 04//19 | \$75,000 | 13.05 | \$5,747 | Commercial |
| 167-40-010.000 | Scott, KY | 04//19 | \$1,000,000 | 24.81 | \$40,310 | Commercial |
| 38234160 | Fayette, KY | 04//20 | \$360,000 | 1.21 | \$297,521 | Commercial |
| 048-00-00-060.03 | Jessamine, KY | 04//20 | \$80,000 | 1.91 | \$41,863 | Commercial |
| 045-30-09-001.00 | Jessamine, KY | 05//20 | \$275,000 | 1.23 | \$223,577 | Commercial |
| 058-04-00-143.01, 058-04-00-146.00 | Grant, KY | 05//20 | \$37,500 | 0.13 | \$288,462 | Commercial |
| 058-00-00-101.03 | Grant, KY | 05//18 | \$32,500 | 0.22 | \$149,083 | Commercial |
| 067-00-00-178.06 | Jessamine, KY | 06//20 | \$285,000 | 0.97 | \$293,512 | Commercial |

| | | | | | | |
|------------------|---------------|--------|-------------|-------|-------------|------------|
| 057-00-00-017.02 | Jessamine, KY | 06//19 | \$830,000 | 1.76 | \$471,591 | Commercial |
| 168-30-084.001 | Scott, KY | 06//18 | \$320,000 | 0.82 | \$389,294 | Commercial |
| 067-00-00-001.14 | Jessamine, KY | 07//19 | \$860,000 | 0.83 | \$1,036,145 | Commercial |
| 046-40-24-004.01 | Jessamine, KY | 07//20 | \$85,000 | 0.66 | \$128,788 | Commercial |
| 048-00-00-053.00 | Jessamine, KY | 07//20 | \$77,500 | 1.32 | \$58,712 | Commercial |
| 058-01-00-037.00 | Grant, KY | 08//19 | \$175,000 | 2.29 | \$76,386 | Commercial |
| 045-40-13-002.00 | Jessamine, KY | 08//19 | \$210,000 | 1.79 | \$117,318 | Commercial |
| 189-10-089.000 | Scott, KY | 08//18 | \$800,000 | 1.81 | \$441,745 | Commercial |
| 047-00-00-021.04 | Grant, KY | 09//19 | \$85,330 | 13.02 | \$6,554 | Commercial |
| 059-00-00-035.03 | Grant, KY | 09//19 | \$232,347 | 34.00 | \$6,834 | Commercial |
| 024-10-15-021.00 | Jessamine, KY | 09//19 | \$19,500 | 0.14 | \$144,444 | Commercial |
| 15619201 | Fayette, KY | 09//20 | \$1,025,000 | 1.67 | \$614,877 | Commercial |
| 161-40-001.000 | Scott, KY | 09//19 | \$268,000 | 6.44 | \$41,615 | Commercial |
| 057-00-00-017.03 | Jessamine, KY | 09//19 | \$145,000 | 0.77 | \$188,312 | Commercial |
| 100.15-01001.00 | Mercer, KY | 02//19 | \$12,000 | 1.79 | \$6,704 | Industrial |
| 100.15-01001.00 | Mercer, KY | 02//19 | \$12,000 | 1.79 | \$6,704 | Industrial |
| 20541951 | Fayette, KY | 06//19 | \$250,000 | 0.62 | \$403,226 | Industrial |
| 13557125 | Fayette, KY | 06//19 | \$25,000 | 1.54 | \$16,265 | Industrial |
| 38283350 | Fayette, KY | 12//19 | \$498,480 | 2.00 | \$249,240 | Industrial |
| 38283330 | Fayette, KY | 02//20 | \$518,480 | 2.00 | \$259,240 | Industrial |
| 38283370 | Fayette, KY | 02//20 | \$846,400 | 3.68 | \$230,000 | Industrial |
| 38283280 | Fayette, KY | 02//20 | \$418,480 | 2.00 | \$209,240 | Industrial |
| 048.00-00-016.06 | Boone, KY | 07//20 | \$518,000 | 6.50 | \$79,692 | Industrial |
| 608-0023-0277-00 | Hamilton, OH | 08//20 | \$150,000 | 3.56 | \$42,135 | Industrial |
| 075.00-00-009.23 | Boone, KY | 09//20 | \$205,000 | 16.10 | \$12,733 | Industrial |
| 047.00-00-126.00 | Boone, KY | 11//20 | \$1,575,000 | 7.82 | \$201,407 | Industrial |

| | | | | | | |
|---|--------------|--------|--------------|-------|-------------|-------------|
| 051-0007-0041-00 | Hamilton, OH | 11//20 | \$250,000 | 2.10 | \$119,048 | Industrial |
| 570-0260-0004-00, 0005, 0027 | Hamilton, OH | 11//20 | \$250,000 | 33.29 | \$7,510 | Industrial |
| 510-0440-0051, 510-0440-0070, 510-0440-0161 | Hamilton, OH | 01//21 | \$1,850,000 | 26.00 | \$71,154 | Industrial |
| 38283380 | Fayette, KY | 03//21 | \$479,875 | 3.50 | \$137,107 | Industrial |
| 621-0017-0009-00 | Hamilton, OH | 04//21 | \$380,000 | 5.83 | \$65,180 | Industrial |
| 156-0055-0084-00 | Hamilton, OH | 05//21 | \$4,755,000 | 23.05 | \$206,273 | Industrial |
| 38284930 | Fayette, KY | 04//20 | \$11,000,000 | 20.00 | \$550,000 | Industrial |
| 20016040 | Fayette, KY | 06//20 | \$840,000 | 3.70 | \$227,027 | Industrial |
| 20016040 | Fayette, KY | 06//20 | \$840,000 | 3.70 | \$227,027 | Industrial |
| 38283830 | Fayette, KY | 05//20 | \$70,000 | 0.18 | \$384,404 | Residential |
| 38282920 | Fayette, KY | 05//20 | \$67,500 | 0.15 | \$436,611 | Residential |
| 38261000, 38261030 | Fayette, KY | 05//20 | \$234,000 | 0.28 | \$844,460 | Residential |
| 14917200 | Fayette, KY | 05//20 | \$10,000 | 0.09 | \$116,144 | Residential |
| 38285160, 38285170, 38285180 | Fayette, KY | 05//20 | \$432,000 | 0.41 | \$1,058,123 | Residential |
| 38272120 | Fayette, KY | 06//20 | \$42,000 | 0.14 | \$306,346 | Residential |
| 060-00-02-057.00 | Kenton, KY | 06//20 | \$30,000 | 0.86 | \$34,884 | Residential |
| 100.60-01031.01 | Mercer, KY | 06//20 | \$10,000 | 0.20 | \$50,000 | Residential |
| 060-00-02-057.00 | Kenton, KY | 06//20 | \$30,000 | 0.86 | \$34,884 | Residential |
| 38283770 | Fayette, KY | 06//20 | \$70,000 | 0.20 | \$355,872 | Residential |
| KENTON COUNTY | Boone, KY | 06//20 | \$39,000 | 0.25 | \$156,000 | Residential |
| 16016800 | Fayette, KY | 06//20 | \$8,500 | 0.04 | \$231,608 | Residential |
| 38284010 | Fayette, KY | 06//20 | \$70,000 | 0.17 | \$413,467 | Residential |
| 067.00-02-062.00 | Boone, KY | 06//20 | \$69,800 | 1.30 | \$53,692 | Residential |
| 041.00-08-002.00 | Boone, KY | 06//20 | \$107,500 | 1.86 | \$57,827 | Residential |
| 38283640 | Fayette, KY | 06//20 | \$88,500 | 0.20 | \$437,037 | Residential |
| 006-0000-001-01-000 | Harrison, KY | 06//20 | \$27,000 | 10.00 | \$2,700 | Residential |
| 062.00-00-84.00 | Boone, KY | 06//20 | \$75,000 | 4.63 | \$16,192 | Residential |

| | | | | | | |
|---------------------------------|-------------|--------|-----------|------|-------------|-------------|
| 071-10-00-002.00 | Kenton, KY | 06//20 | \$72,500 | 6.80 | \$10,662 | Residential |
| 041.00-08-013.00 | Boone, KY | 06//20 | \$80,000 | 2.50 | \$32,000 | Residential |
| 074.00-05-067.00 | Boone, KY | 06//20 | \$34,000 | 0.38 | \$89,474 | Residential |
| 38285220, 38285190, 38285200 | Fayette, KY | 06//20 | \$576,000 | 0.41 | \$1,394,336 | Residential |
| 38271050 | Fayette, KY | 06//20 | \$115,000 | 0.26 | \$450,274 | Residential |
| 079.90-02008.00 | Mercer, KY | 06//20 | \$50,000 | 5.23 | \$9,560 | Residential |
| 21617475 | Fayette, KY | 06//20 | \$11,000 | 0.25 | \$44,000 | Residential |
| 38282150 | Fayette, KY | 06//20 | \$71,500 | 0.16 | \$456,286 | Residential |
| 38269520 | Fayette, KY | 06//20 | \$122,000 | 0.22 | \$554,042 | Residential |
| 38282060 | Fayette, KY | 06//20 | \$73,250 | 0.20 | \$369,204 | Residential |
| 036.00-16-001.00 | Boone, KY | 06//20 | \$35,000 | 0.46 | \$76,104 | Residential |
| 072.00-00028.06 | Mercer, KY | 06//20 | \$30,000 | 2.50 | \$12,000 | Residential |
| 064.03-07-022.00 | Boone, KY | 06//20 | \$115,000 | 0.78 | \$147,436 | Residential |
| 38283810 | Fayette, KY | 06//20 | \$137,500 | 0.14 | \$997,099 | Residential |
| 38283630 | Fayette, KY | 06//20 | \$88,500 | 0.21 | \$415,493 | Residential |
| 38268230 | Fayette, KY | 07//20 | \$80,000 | 0.11 | \$761,180 | Residential |
| 3,826,101,038,261,020 | Fayette, KY | 07//20 | \$78,000 | 0.23 | \$336,352 | Residential |
| 058.00-00061.00 | Mercer, KY | 07//20 | \$12,000 | 5.30 | \$2,264 | Residential |
| 045-20-01-190.00 | Kenton, KY | 07//20 | \$10,000 | 0.23 | \$43,478 | Residential |
| 045-20-01-189.00 | Kenton, KY | 07//20 | \$10,000 | 0.39 | \$25,641 | Residential |
| 045-20-01-190.00 | Kenton, KY | 07//20 | \$10,000 | 0.23 | \$43,478 | Residential |
| 045-20-01-189.00 | Kenton, KY | 07//20 | \$10,000 | 0.39 | \$25,641 | Residential |
| 063.00-19-060.00 | Boone, KY | 07//20 | \$60,000 | 0.53 | \$113,550 | Residential |
| 079.00-00-005.00 | Boone, KY | 07//20 | \$66,000 | 2.80 | \$23,571 | Residential |
| 38282930 | Fayette, KY | 07//20 | \$67,500 | 0.15 | \$459,496 | Residential |
| 38150320 | Fayette, KY | 07//20 | \$171,000 | 0.41 | \$413,843 | Residential |
| 19999850 | Fayette, KY | 07//20 | \$26,500 | 0.04 | \$600,907 | Residential |
| 034.00-07-131.00 | Boone, KY | 07//20 | \$106,500 | 4.20 | \$25,357 | Residential |
| 38283930, 38283940, 38283790 | Fayette, KY | 07//20 | \$202,500 | 0.42 | \$480,199 | Residential |
| 38284040 | Fayette, KY | 07//20 | \$70,000 | 0.21 | \$331,439 | Residential |
| 38271180 | Fayette, KY | 07//20 | \$115,000 | 0.27 | \$425,926 | Residential |

| | | | | | | |
|---------------------------------|--------------|--------|-----------|------|-----------|-------------|
| 057.00-00-002.08 | Boone, KY | 08//20 | \$119,000 | 5.13 | \$23,201 | Residential |
| 053.00-02-001.00 | Boone, KY | 08//20 | \$70,000 | 2.95 | \$23,729 | Residential |
| 16899750 | Fayette, KY | 08//20 | \$33,000 | 0.17 | \$199,637 | Residential |
| 045.00-02028.00 | Mercer, KY | 08//20 | \$5,000 | 0.67 | \$7,463 | Residential |
| 38236240 | Fayette, KY | 08//20 | \$205,000 | 0.28 | \$742,754 | Residential |
| 38236270 | Fayette, KY | 08//20 | \$205,000 | 0.28 | \$744,102 | Residential |
| 38236170 | Fayette, KY | 08//20 | \$220,000 | 0.28 | \$798,838 | Residential |
| 38274780 | Fayette, KY | 08//20 | \$68,250 | 0.19 | \$354,730 | Residential |
| 037-00-02-013.00 | Kenton, KY | 08//20 | \$35,000 | 1.02 | \$34,314 | Residential |
| 037-00-02-013.00 | Kenton, KY | 08//20 | \$35,000 | 1.02 | \$34,314 | Residential |
| 38236080 | Fayette, KY | 08//20 | \$220,000 | 0.28 | \$798,548 | Residential |
| 064.28-07-057.00 | Boone, KY | 08//20 | \$120,000 | 0.58 | \$206,897 | Residential |
| 064.03-07-021.00 | Boone, KY | 08//20 | \$125,000 | 0.79 | \$158,228 | Residential |
| 035.00-05-065.00 | Boone, KY | 08//20 | \$75,000 | 1.35 | \$55,556 | Residential |
| 12691500 | Fayette, KY | 08//20 | \$40,000 | 0.11 | \$366,972 | Residential |
| 077-0000-015-01-000 | Harrison, KY | 08//20 | \$65,000 | 5.00 | \$13,000 | Residential |
| 38230620 | Fayette, KY | 08//20 | \$365,000 | 0.54 | \$671,079 | Residential |
| 057.00-02-039.00 | Boone, KY | 08//20 | \$82,500 | 2.23 | \$36,929 | Residential |
| 38236080 | Fayette, KY | 08//20 | \$220,000 | 0.28 | \$798,548 | Residential |
| 023.00-00011.00 | Mercer, KY | 08//20 | \$33,000 | 2.34 | \$14,103 | Residential |
| 38281950, 38282410, 38281960 | Fayette, KY | 08//20 | \$218,250 | 0.53 | \$413,980 | Residential |
| 076.00-03-276.00 | Boone, KY | 08//20 | \$16,500 | 0.35 | \$47,143 | Residential |
| 076.00-03-267.00 | Boone, KY | 08//20 | \$51,000 | 1.25 | \$40,800 | Residential |
| 38270900 | Fayette, KY | 08//20 | \$75,000 | 4.31 | \$17,404 | Residential |
| 050.00-00038.03 | Mercer, KY | 08//20 | \$47,500 | 5.15 | \$9,223 | Residential |
| 079.00-02006.00 | Mercer, KY | 08//20 | \$19,000 | 1.50 | \$12,667 | Residential |
| 38282750 | Fayette, KY | 08//20 | \$67,500 | 0.16 | \$429,936 | Residential |
| 38282780 | Fayette, KY | 08//20 | \$67,500 | 0.16 | \$422,668 | Residential |
| 38282910 | Fayette, KY | 08//20 | \$70,000 | 0.25 | \$283,745 | Residential |
| 38236100 | Fayette, KY | 08//20 | \$220,000 | 0.28 | \$798,548 | Residential |
| 38283970 | Fayette, KY | 08//20 | \$70,000 | 0.18 | \$378,788 | Residential |

| | | | | | | |
|---|-------------|--------|-----------|------|-------------|-------------|
| 079.00-02007.00 | Mercer, KY | 08//20 | \$25,000 | 1.50 | \$16,667 | Residential |
| 10231800 | Fayette, KY | 08//20 | \$5,000 | 0.07 | \$72,046 | Residential |
| 38282820 | Fayette, KY | 08//20 | \$70,000 | 0.14 | \$486,111 | Residential |
| 041-30-00-021.07 | Kenton, KY | 08//20 | \$53,500 | 0.38 | \$140,789 | Residential |
| 029.00-00070.03 | Mercer, KY | 08//20 | \$15,000 | 5.01 | \$2,994 | Residential |
| 041-30-00-021.07 | Kenton, KY | 08//20 | \$53,500 | 0.38 | \$140,789 | Residential |
| 38282010 | Fayette, KY | 08//20 | \$72,750 | 0.23 | \$313,848 | Residential |
| 004-30-21-173.00 | Kenton, KY | 08//20 | \$11,000 | 0.22 | \$51,115 | Residential |
| 004-30-21-173.00 | Kenton, KY | 08//20 | \$11,000 | 0.22 | \$51,115 | Residential |
| 40146450 | Fayette, KY | 08//20 | \$112,500 | 0.17 | \$653,310 | Residential |
| 38272690 | Fayette, KY | 08//20 | \$104,000 | 0.18 | \$580,681 | Residential |
| 079.50-01014.00; 079.50-01016.00 | Mercer, KY | 09//20 | \$37,500 | 9.07 | \$4,135 | Residential |
| 073.50-00005.00 | Mercer, KY | 09//20 | \$4,500 | 1.04 | \$4,327 | Residential |
| 039.00-03-065.00 | Boone, KY | 09//20 | \$38,000 | 0.22 | \$172,727 | Residential |
| 047.00-00064.13; 047.00-00064.12 | Mercer, KY | 09//20 | \$18,500 | 0.43 | \$43,023 | Residential |
| 045-40-00-178.00 | Kenton, KY | 09//20 | \$18,000 | 0.61 | \$29,494 | Residential |
| 045-40-00-178.00 | Kenton, KY | 09//20 | \$18,000 | 0.61 | \$29,494 | Residential |
| 38281930 | Fayette, KY | 09//20 | \$72,750 | 0.17 | \$419,550 | Residential |
| 079.00-00-010.00 | Boone, KY | 09//20 | \$66,000 | 2.90 | \$22,759 | Residential |
| 38284070 | Fayette, KY | 09//20 | \$70,000 | 0.13 | \$540,541 | Residential |
| 38282350 | Fayette, KY | 09//20 | \$72,750 | 0.17 | \$420,520 | Residential |
| 047.60-07011.00; 047.60-07912.00 | Mercer, KY | 09//20 | \$5,000 | 0.58 | \$8,621 | Residential |
| 38285140 | Fayette, KY | 09//20 | \$144,000 | 0.15 | \$960,000 | Residential |
| 38283080 | Fayette, KY | 09//20 | \$70,000 | 0.13 | \$523,169 | Residential |
| 041-30-00-021.03 | Kenton, KY | 09//20 | \$75,000 | 0.30 | \$254,237 | Residential |
| 041-30-00-021.03 | Kenton, KY | 09//20 | \$75,000 | 0.30 | \$254,237 | Residential |
| 12749700 | Fayette, KY | 09//20 | \$315,000 | 0.24 | \$1,297,364 | Residential |
| 100.90-02002.06; 100.90-02002.05; 100.90-02002.04; 100.90-02002.03 | Mercer, KY | 09//20 | \$30,000 | 1.24 | \$24,194 | Residential |

| | | | | | | |
|---------------------------------------|--------------|--------|-----------|-------|-----------|-------------|
| 036.00-16-001.01 | Boone, KY | 09//20 | \$37,000 | 0.46 | \$80,452 | Residential |
| 38236090 | Fayette, KY | 09//20 | \$220,000 | 0.28 | \$798,548 | Residential |
| 38078370 | Fayette, KY | 09//20 | \$175,000 | 0.28 | \$635,209 | Residential |
| 068.00-07-008.00 | Boone, KY | 09//20 | \$34,900 | 1.84 | \$18,967 | Residential |
| 053.00-02-026.00 | Boone, KY | 09//20 | \$52,500 | 2.16 | \$24,306 | Residential |
| 053.00-02-025.00 | Boone, KY | 09//20 | \$52,500 | 2.57 | \$20,428 | Residential |
| 045-20-00-014.00 | Kenton, KY | 09//20 | \$25,000 | 4.48 | \$5,585 | Residential |
| 10007130 | Fayette, KY | 09//20 | \$50,000 | 0.06 | \$889,680 | Residential |
| 055-23-03-012.00 | Kenton, KY | 09//20 | \$5,000 | 0.06 | \$87,108 | Residential |
| 040-14-07-025.00; 040-14-07-026.00 | Kenton, KY | 09//20 | \$45,000 | 0.28 | \$160,714 | Residential |
| 028-20-00-735.01 | Kenton, KY | 09//20 | \$120,000 | 0.30 | \$400,000 | Residential |
| 056.00-02017.28 | Mercer, KY | 09//20 | \$30,000 | 1.00 | \$30,000 | Residential |
| 055-23-03-012.00 | Kenton, KY | 09//20 | \$5,000 | 0.06 | \$87,108 | Residential |
| 040-14-07-025.00; 040-14-07-026.00 | Kenton, KY | 09//20 | \$45,000 | 0.28 | \$160,714 | Residential |
| 028-20-00-735.01 | Kenton, KY | 09//20 | \$120,000 | 0.30 | \$400,000 | Residential |
| 062.00-00-84.00 | Boone, KY | 09//20 | \$80,000 | 4.63 | \$17,279 | Residential |
| 017-30-11-003.00 | Kenton, KY | 09//20 | \$45,000 | 0.95 | \$47,368 | Residential |
| 017-30-11-003.00 | Kenton, KY | 09//20 | \$45,000 | 0.95 | \$47,368 | Residential |
| 032.00-00-043.00 | Boone, KY | 09//20 | \$35,500 | 0.40 | \$88,750 | Residential |
| 079.00-00-006.00 | Boone, KY | 09//20 | \$66,000 | 2.72 | \$24,265 | Residential |
| 055-21-03-016.00 | Kenton, KY | 10//20 | \$4,500 | 0.06 | \$75,000 | Residential |
| 055-21-03-016.00 | Kenton, KY | 10//20 | \$4,500 | 0.06 | \$75,000 | Residential |
| 38283760 | Fayette, KY | 10//20 | \$70,000 | 0.20 | \$346,706 | Residential |
| 043-0000-024-02-000 | Harrison, KY | 10//20 | \$120,000 | 19.15 | \$6,266 | Residential |
| 068.00-07-014.00 | Boone, KY | 10//20 | \$34,900 | 1.45 | \$24,069 | Residential |
| 041-30-00-021.04 | Kenton, KY | 10//20 | \$80,000 | 0.43 | \$183,950 | Residential |
| 041-30-00-021.04 | Kenton, KY | 10//20 | \$80,000 | 0.43 | \$183,950 | Residential |
| 38003780 | Fayette, KY | 10//20 | \$87,000 | 0.35 | \$250,144 | Residential |
| 38265950 | Fayette, KY | 10//20 | \$72,000 | 0.17 | \$435,572 | Residential |
| 38282900 | Fayette, KY | 10//20 | \$70,000 | 0.22 | \$315,173 | Residential |
| 047.00-00067.00 | Mercer, KY | 10//20 | \$20,500 | 4.28 | \$4,790 | Residential |

| | | | | | | |
|------------------|-------------|--------|-----------|------|-------------|-------------|
| 38283060 | Fayette, KY | 10//20 | \$70,000 | 0.14 | \$501,792 | Residential |
| 38236290 | Fayette, KY | 10//20 | \$205,000 | 0.28 | \$731,881 | Residential |
| 033-00-00-021.00 | Kenton, KY | 10//20 | \$85,000 | 5.50 | \$15,455 | Residential |
| 068.00-07-024.00 | Boone, KY | 10//20 | \$45,000 | 1.01 | \$44,638 | Residential |
| 063-00-00-082.04 | Kenton, KY | 10//20 | \$42,000 | 1.06 | \$39,623 | Residential |
| 063-00-00-082.04 | Kenton, KY | 10//20 | \$42,000 | 1.06 | \$39,623 | Residential |
| 38149530 | Fayette, KY | 10//20 | \$174,000 | 0.41 | \$421,104 | Residential |
| 38122690 | Fayette, KY | 10//20 | \$190,000 | 0.89 | \$214,689 | Residential |
| 014-40-06-036.00 | Kenton, KY | 10//20 | \$187,500 | 0.30 | \$618,200 | Residential |
| 036.00-00009.10 | Mercer, KY | 10//20 | \$53,000 | 3.50 | \$15,143 | Residential |
| 014-40-06-036.00 | Kenton, KY | 10//20 | \$187,500 | 0.30 | \$618,200 | Residential |
| 026.00-00013.03 | Mercer, KY | 10//20 | \$50,000 | 2.00 | \$25,000 | Residential |
| 38123330 | Fayette, KY | 10//20 | \$133,500 | 0.20 | \$653,771 | Residential |
| 081.70-01020.00 | Mercer, KY | 10//20 | \$10,000 | 0.41 | \$24,390 | Residential |
| 045.10-03013.00 | Mercer, KY | 10//20 | \$30,000 | 0.60 | \$50,000 | Residential |
| 38271190 | Fayette, KY | 10//20 | \$115,000 | 0.28 | \$413,520 | Residential |
| 38283960 | Fayette, KY | 10//20 | \$70,000 | 0.22 | \$311,249 | Residential |
| 38283920 | Fayette, KY | 10//20 | \$70,000 | 0.20 | \$348,086 | Residential |
| 011.00-01-018.00 | Boone, KY | 10//20 | \$34,500 | 1.85 | \$18,649 | Residential |
| 38272560 | Fayette, KY | 10//20 | \$100,000 | 0.18 | \$543,774 | Residential |
| 037-00-02-017.00 | Kenton, KY | 10//20 | \$38,000 | 1.02 | \$37,255 | Residential |
| 037-00-02-017.00 | Kenton, KY | 10//20 | \$38,000 | 1.02 | \$37,255 | Residential |
| 38272620 | Fayette, KY | 10//20 | \$104,000 | 0.18 | \$572,057 | Residential |
| 045.90-01096.00 | Mercer, KY | 10//20 | \$6,300 | 0.80 | \$7,875 | Residential |
| 38285150 | Fayette, KY | 10//20 | \$161,250 | 0.13 | \$1,248,065 | Residential |
| 38285010 | Fayette, KY | 10//20 | \$161,250 | 0.16 | \$1,003,423 | Residential |
| 38285020 | Fayette, KY | 10//20 | \$161,250 | 0.16 | \$1,003,423 | Residential |
| 013-30-01-066.00 | Kenton, KY | 10//20 | \$52,500 | 0.58 | \$90,517 | Residential |
| 079.90-01013.01 | Mercer, KY | 10//20 | \$1,000 | 0.19 | \$5,263 | Residential |
| 009.00-00038.02 | Mercer, KY | 10//20 | \$32,000 | 5.00 | \$6,400 | Residential |

| | | | | | | |
|---|-------------|--------|-----------|------|-------------|-------------|
| 100.12-02008.00 | Mercer, KY | 10//20 | \$65,000 | 6.02 | \$10,797 | Residential |
| 013-30-01-066.00 | Kenton, KY | 10//20 | \$52,500 | 0.58 | \$90,517 | Residential |
| 046.00-30-015.00 | Boone, KY | 10//20 | \$31,500 | 0.19 | \$165,789 | Residential |
| 039.00-03-022.00 | Boone, KY | 10//20 | \$38,444 | 0.20 | \$192,220 | Residential |
| 039.00-03-023.00 | Boone, KY | 10//20 | \$38,444 | 0.20 | \$192,220 | Residential |
| 039.00-03-024.00 | Boone, KY | 10//20 | \$38,444 | 0.20 | \$192,220 | Residential |
| 039.00-03-025.00 | Boone, KY | 10//20 | \$38,444 | 0.20 | \$192,220 | Residential |
| 039.00-03-002.00 | Boone, KY | 10//20 | \$38,444 | 0.21 | \$183,067 | Residential |
| 039.00-03-092.00 | Boone, KY | 10//20 | \$38,444 | 0.33 | \$116,497 | Residential |
| 039.00-03-091.00 | Boone, KY | 10//20 | \$38,448 | 0.36 | \$106,800 | Residential |
| 039.00-03-030.00 | Boone, KY | 10//20 | \$38,444 | 0.42 | \$91,533 | Residential |
| 039.00-03-089.00 | Boone, KY | 10//20 | \$38,444 | 0.57 | \$67,446 | Residential |
| 057.00-02-040.00 | Boone, KY | 10//20 | \$89,500 | 4.00 | \$22,386 | Residential |
| 38282970 | Fayette, KY | 11//20 | \$67,500 | 0.14 | \$477,369 | Residential |
| 38282720 | Fayette, KY | 11//20 | \$67,500 | 0.14 | \$468,425 | Residential |
| 38282960 | Fayette, KY | 11//20 | \$67,500 | 0.14 | \$467,452 | Residential |
| 38282790 | Fayette, KY | 11//20 | \$67,500 | 0.15 | \$441,176 | Residential |
| 38283040 | Fayette, KY | 11//20 | \$70,000 | 0.17 | \$414,201 | Residential |
| 38191000 | Fayette, KY | 11//20 | \$38,550 | 0.16 | \$245,698 | Residential |
| 38287470 | Fayette, KY | 11//20 | \$74,140 | 0.17 | \$430,546 | Residential |
| 079.00-01016.00; 079.00-01015.00; 079.00-01014.00 | Mercer, KY | 11//20 | \$12,600 | 3.53 | \$3,569 | Residential |
| 011.00-00-011.02 | Boone, KY | 11//20 | \$97,400 | 2.61 | \$37,345 | Residential |
| 026.00-00052.00 | Mercer, KY | 11//20 | \$2,000 | 3.33 | \$601 | Residential |
| 034.00-07-134.00 | Boone, KY | 11//20 | \$72,500 | 3.17 | \$22,871 | Residential |
| 38078370 | Fayette, KY | 11//20 | \$177,700 | 0.28 | \$645,009 | Residential |
| 067.00-02-073.00 | Boone, KY | 11//20 | \$49,800 | 0.50 | \$99,600 | Residential |
| 079.00-00-009.00 | Boone, KY | 11//20 | \$62,000 | 2.46 | \$25,203 | Residential |
| 38285060 | Fayette, KY | 11//20 | \$168,000 | 0.16 | \$1,049,344 | Residential |
| 015.00-00019.02 | Mercer, KY | 11//20 | \$23,500 | 7.18 | \$3,273 | Residential |
| 11712900 | Fayette, KY | 11//20 | \$20,000 | 0.05 | \$421,941 | Residential |

| | | | | | | |
|---------------------------------------|--------------|--------|-----------|------|-------------|-------------|
| 014-40-06-035.00 | Kenton, KY | 11//20 | \$182,500 | 0.34 | \$535,348 | Residential |
| 014-40-06-035.00 | Kenton, KY | 11//20 | \$182,500 | 0.34 | \$535,348 | Residential |
| 38236280 | Fayette, KY | 11//20 | \$205,000 | 0.28 | \$744,102 | Residential |
| 38286320 | Fayette, KY | 11//20 | \$42,000 | 0.12 | \$355,631 | Residential |
| 38285030 | Fayette, KY | 11//20 | \$161,250 | 0.16 | \$1,003,423 | Residential |
| 38286330 | Fayette, KY | 11//20 | \$42,000 | 0.12 | \$357,143 | Residential |
| 38275110 | Fayette, KY | 11//20 | \$69,750 | 0.16 | \$437,853 | Residential |
| 079.00-00-007.00 | Boone, KY | 11//20 | \$60,000 | 2.05 | \$29,268 | Residential |
| 20076250 | Fayette, KY | 11//20 | \$63,900 | 0.50 | \$128,857 | Residential |
| 037-00-02-018.00 | Kenton, KY | 11//20 | \$32,000 | 1.00 | \$32,000 | Residential |
| 037-00-02-018.00 | Kenton, KY | 11//20 | \$32,000 | 1.00 | \$32,000 | Residential |
| 072-00-00-001.02 | Kenton, KY | 11//20 | \$99,500 | 2.94 | \$33,814 | Residential |
| 38272750 | Fayette, KY | 12//20 | \$96,000 | 0.25 | \$380,952 | Residential |
| 38282860, 38282800 | Fayette, KY | 12//20 | \$137,500 | 0.37 | \$373,337 | Residential |
| 058-40-00-087.02; 058-40-00-087.03 | Kenton, KY | 12//20 | \$95,000 | 3.40 | \$27,941 | Residential |
| 058-40-00-087.02; 058-40-00-087.03 | Kenton, KY | 12//20 | \$95,000 | 3.40 | \$27,941 | Residential |
| 034.00-00016.05 | Mercer, KY | 12//20 | \$50,000 | 6.70 | \$7,463 | Residential |
| 056.00-03017.34 | Mercer, KY | 12//20 | \$25,000 | 1.01 | \$24,752 | Residential |
| 056.00-02017.15 | Mercer, KY | 12//20 | \$35,000 | 1.00 | \$35,000 | Residential |
| 068-0000-007-01-000 | Harrison, KY | 12//20 | \$23,000 | 5.53 | \$4,159 | Residential |
| 031-00-01-023.00 | Kenton, KY | 12//20 | \$20,000 | 0.87 | \$22,925 | Residential |
| 031-00-01-023.00 | Kenton, KY | 12//20 | \$20,000 | 0.87 | \$22,925 | Residential |
| 38288500 | Fayette, KY | 12//20 | \$45,000 | 0.13 | \$340,909 | Residential |
| 075-00-00-004.04 | Kenton, KY | 12//20 | \$14,500 | 1.96 | \$7,398 | Residential |
| 075-00-00-004.04 | Kenton, KY | 12//20 | \$14,500 | 1.96 | \$7,398 | Residential |
| 041-30-00-013.03 | Kenton, KY | 12//20 | \$22,000 | 0.33 | \$66,869 | Residential |
| 041-30-00-013.03 | Kenton, KY | 12//20 | \$22,000 | 0.33 | \$66,869 | Residential |
| 38265870 | Fayette, KY | 12//20 | \$72,000 | 0.22 | \$326,679 | Residential |
| 054-24-23-020.00 | Kenton, KY | 12//20 | \$9,000 | 0.06 | \$152,542 | Residential |
| 054-24-23-020.00 | Kenton, KY | 12//20 | \$9,000 | 0.06 | \$152,542 | Residential |

| | | | | | | |
|-------------------------------------|-------------|--------|-----------|------|-------------|-------------|
| 38282870 | Fayette, KY | 12//20 | \$67,500 | 0.15 | \$449,102 | Residential |
| 38283860 | Fayette, KY | 12//20 | \$70,000 | 0.14 | \$512,821 | Residential |
| 38230680 | Fayette, KY | 12//20 | \$340,000 | 0.47 | \$728,832 | Residential |
| 081.20-06015.00; 081.20-03008.00 | Mercer, KY | 12//20 | \$15,000 | 7.22 | \$2,078 | Residential |
| 21660600 | Fayette, KY | 12//20 | \$25,000 | 0.11 | \$217,770 | Residential |
| 024.00-00062.01 | Mercer, KY | 12//20 | \$34,000 | 8.45 | \$4,024 | Residential |
| 38261800 | Fayette, KY | 12//20 | \$205,000 | 0.28 | \$744,102 | Residential |
| 045.20-02010.00; 045.20-02009.00 | Mercer, KY | 12//20 | \$20,000 | 1.32 | \$15,152 | Residential |
| 079.90-01011.00 | Mercer, KY | 12//20 | \$10,000 | 0.40 | \$25,000 | Residential |
| 031.00-00-041.01 | Boone, KY | 12//20 | \$75,000 | 3.05 | \$24,558 | Residential |
| 014-40-06-019.00 | Kenton, KY | 12//20 | \$177,500 | 0.63 | \$282,914 | Residential |
| 014-40-06-019.00 | Kenton, KY | 12//20 | \$177,500 | 0.63 | \$282,914 | Residential |
| 056.00-02017.13 | Mercer, KY | 12//20 | \$35,000 | 1.55 | \$22,581 | Residential |
| 045.10-02008.00 | Mercer, KY | 12//20 | \$22,500 | 0.46 | \$48,913 | Residential |
| 018-00-03-066.00 | Kenton, KY | 12//20 | \$35,000 | 0.42 | \$83,652 | Residential |
| 018-00-03-066.00 | Kenton, KY | 12//20 | \$35,000 | 0.42 | \$83,652 | Residential |
| 38282890 | Fayette, KY | 01//21 | \$67,500 | 0.15 | \$437,459 | Residential |
| 38236070 | Fayette, KY | 01//21 | \$220,000 | 0.28 | \$798,548 | Residential |
| 38286070 | Fayette, KY | 01//21 | \$42,000 | 0.15 | \$272,374 | Residential |
| 38004260 | Fayette, KY | 01//21 | \$125,000 | 1.73 | \$72,088 | Residential |
| 079.90-01022.00 | Mercer, KY | 01//21 | \$10,000 | 0.26 | \$38,462 | Residential |
| 38286090 | Fayette, KY | 01//21 | \$42,000 | 0.15 | \$288,462 | Residential |
| 052.00-04-023.00 | Boone, KY | 01//21 | \$64,000 | 0.62 | \$103,226 | Residential |
| 38285100 | Fayette, KY | 01//21 | \$168,000 | 0.18 | \$928,177 | Residential |
| 38285070 | Fayette, KY | 01//21 | \$168,000 | 0.16 | \$1,056,604 | Residential |
| 38287750 | Fayette, KY | 01//21 | \$120,500 | 0.24 | \$502,083 | Residential |
| 38287570 | Fayette, KY | 01//21 | \$125,000 | 0.26 | \$479,478 | Residential |
| 38287800 | Fayette, KY | 01//21 | \$120,500 | 0.27 | \$439,781 | Residential |
| 38287840 | Fayette, KY | 01//21 | \$100,000 | 0.23 | \$443,656 | Residential |
| 38287700 | Fayette, KY | 01//21 | \$123,000 | 0.28 | \$434,322 | Residential |

| | | | | | | |
|-----------------------|-------------|--------|-----------|------|-------------|-------------|
| 12663200 | Fayette, KY | 01//21 | \$12,000 | 0.09 | \$130,719 | Residential |
| 23252200 | Fayette, KY | 01//21 | \$52,500 | 1.00 | \$52,547 | Residential |
| 100.50-01029.00 | Mercer, KY | 01//21 | \$12,000 | 0.20 | \$60,000 | Residential |
| 021-00-01-217.00 | Kenton, KY | 01//21 | \$42,000 | 0.25 | \$168,000 | Residential |
| 021-00-01-217.00 | Kenton, KY | 01//21 | \$42,000 | 0.25 | \$168,000 | Residential |
| 38150330 | Fayette, KY | 01//21 | \$172,000 | 0.41 | \$416,263 | Residential |
| 38287630 | Fayette, KY | 01//21 | \$120,500 | 0.25 | \$473,291 | Residential |
| 38287740, 38287670 | Fayette, KY | 01//21 | \$241,000 | 0.49 | \$490,835 | Residential |
| 38287860, 38287600 | Fayette, KY | 01//21 | \$223,000 | 0.46 | \$483,312 | Residential |
| 38287730 | Fayette, KY | 01//21 | \$120,500 | 0.02 | \$5,063,025 | Residential |
| 38286340 | Fayette, KY | 02//21 | \$42,000 | 0.12 | \$357,143 | Residential |
| 38287620, 38287580 | Fayette, KY | 02//21 | \$245,500 | 0.51 | \$477,441 | Residential |
| 38282690, 38282680 | Fayette, KY | 02//21 | \$175,000 | 0.29 | \$611,888 | Residential |
| 054-22-18-041.00 | Kenton, KY | 02//21 | \$22,000 | 0.03 | \$670,732 | Residential |
| 054-22-18-041.00 | Kenton, KY | 02//21 | \$22,000 | 0.03 | \$670,732 | Residential |
| 38283090 | Fayette, KY | 02//21 | \$140,000 | 0.14 | \$987,306 | Residential |
| 38282670 | Fayette, KY | 02//21 | \$87,500 | 0.17 | \$511,995 | Residential |
| 045-00-02-001.00 | Kenton, KY | 02//21 | \$27,000 | 0.74 | \$36,486 | Residential |
| 045-00-02-001.00 | Kenton, KY | 02//21 | \$27,000 | 0.74 | \$36,486 | Residential |
| 17156225 | Fayette, KY | 02//21 | \$15,000 | 0.05 | \$286,807 | Residential |
| 38282700, 38282710 | Fayette, KY | 02//21 | \$175,000 | 0.31 | \$557,325 | Residential |
| 3,828,265,038,282,660 | Fayette, KY | 02//21 | \$175,000 | 0.29 | \$594,429 | Residential |
| 38282600 | Fayette, KY | 02//21 | \$87,500 | 0.15 | \$583,333 | Residential |
| 041-30-00-021.05 | Kenton, KY | 02//21 | \$75,000 | 0.42 | \$178,571 | Residential |
| 085-20-02-028.00 | Kenton, KY | 02//21 | \$48,000 | 0.89 | \$53,933 | Residential |
| 041-30-00-021.05 | Kenton, KY | 02//21 | \$75,000 | 0.42 | \$178,571 | Residential |
| 085-20-02-028.00 | Kenton, KY | 02//21 | \$48,000 | 0.89 | \$53,933 | Residential |
| 076-00-01-005.00 | Kenton, KY | 02//21 | \$62,000 | 4.14 | \$14,961 | Residential |
| 38287650 | Fayette, KY | 02//21 | \$120,500 | 0.25 | \$473,477 | Residential |
| 038.00-00045.04 | Mercer, KY | 02//21 | \$24,000 | 1.04 | \$23,077 | Residential |
| 38282830 | Fayette, KY | 02//21 | \$157,500 | 0.14 | \$1,163,220 | Residential |

| | | | | | | |
|---|-------------|--------|-----------|-------|-------------|-------------|
| 38287820 | Fayette, KY | 02//21 | \$121,500 | 0.30 | \$400,593 | Residential |
| 38287830 | Fayette, KY | 02//21 | \$121,500 | 0.32 | \$380,282 | Residential |
| 079.90-01017.00; 079.90-02004.00; 079.90-02005.00 | Mercer, KY | 02//21 | \$37,500 | 10.65 | \$3,521 | Residential |
| 38287780 | Fayette, KY | 03//21 | \$120,500 | 0.26 | \$471,994 | Residential |
| 38285260 | Fayette, KY | 03//21 | \$160,000 | 0.14 | \$1,161,946 | Residential |
| 38285090 | Fayette, KY | 03//21 | \$160,000 | 0.16 | \$997,506 | Residential |
| 008.00-00-013.20 | Boone, KY | 03//21 | \$80,000 | 5.12 | \$15,615 | Residential |
| 008.00-00-013.19 | Boone, KY | 03//21 | \$80,000 | 5.18 | \$15,430 | Residential |
| 38283850 | Fayette, KY | 03//21 | \$70,000 | 0.14 | \$515,464 | Residential |
| 066-00-00-006.01 | Kenton, KY | 03//21 | \$40,000 | 1.03 | \$38,835 | Residential |
| 066-00-00-006.01 | Kenton, KY | 03//21 | \$40,000 | 1.03 | \$38,835 | Residential |
| 041.00-00143.00 | Mercer, KY | 03//21 | \$23,500 | 0.74 | \$31,757 | Residential |
| 19984140 | Fayette, KY | 03//21 | \$40,000 | 0.17 | \$241,400 | Residential |
| 067.20-00046.00 | Mercer, KY | 03//21 | \$28,000 | 1.18 | \$23,729 | Residential |
| 38287790 | Fayette, KY | 03//21 | \$120,500 | 0.32 | \$371,112 | Residential |
| 034.00-00032.02 | Mercer, KY | 03//21 | \$45,000 | 5.12 | \$8,789 | Residential |
| 051.00-05-018.00 | Boone, KY | 03//21 | \$60,000 | 0.24 | \$250,417 | Residential |
| 054-42-14-006.00 | Kenton, KY | 03//21 | \$5,500 | 0.60 | \$9,126 | Residential |
| 054-42-14-007.00 | Kenton, KY | 03//21 | \$5,500 | 0.96 | \$5,703 | Residential |
| 004.00-00015.02; 004.00-00015.04 | Mercer, KY | 03//21 | \$10,000 | 9.20 | \$1,087 | Residential |
| 054-42-14-006.00 | Kenton, KY | 03//21 | \$5,500 | 0.60 | \$9,126 | Residential |
| 054-42-14-007.00 | Kenton, KY | 03//21 | \$5,500 | 0.96 | \$5,703 | Residential |
| 38287880 | Fayette, KY | 03//21 | \$98,000 | 0.25 | \$390,283 | Residential |
| 079.00-00-008.00 | Boone, KY | 03//21 | \$68,000 | 3.34 | \$20,359 | Residential |
| 056.00-01017.23 | Mercer, KY | 04//21 | \$20,000 | 1.03 | \$19,417 | Residential |
| 056.60-01042.00 | Mercer, KY | 04//21 | \$21,500 | 0.50 | \$43,000 | Residential |
| 040-44-18-035.00 | Kenton, KY | 04//21 | \$17,000 | 0.05 | \$328,820 | Residential |
| 073.40-01007.00 | Mercer, KY | 04//21 | \$15,000 | 0.60 | \$25,000 | Residential |
| 040-44-18-035.00 | Kenton, KY | 04//21 | \$17,000 | 0.05 | \$328,820 | Residential |
| 064-00-01-004.00 | Kenton, KY | 04//21 | \$84,000 | 4.40 | \$19,091 | Residential |

| | | | | | | |
|---------------------|--------------|--------|-------------|--------|-----------|-------------|
| 054-24-18-006.00 | Kenton, KY | 04//21 | \$14,500 | 0.08 | \$181,250 | Residential |
| 055-12-22-017.00 | Kenton, KY | 04//21 | \$9,500 | 0.11 | \$87,156 | Residential |
| 037-00-02-009.00 | Kenton, KY | 04//21 | \$20,000 | 1.01 | \$19,802 | Residential |
| 054-24-18-006.00 | Kenton, KY | 04//21 | \$14,500 | 0.08 | \$181,250 | Residential |
| 055-12-22-017.00 | Kenton, KY | 04//21 | \$9,500 | 0.11 | \$87,156 | Residential |
| 037-00-02-009.00 | Kenton, KY | 04//21 | \$20,000 | 1.01 | \$19,802 | Residential |
| 064.28-07-072.00 | Boone, KY | 04//21 | \$120,000 | 0.96 | \$125,000 | Residential |
| 002.02-01-028.00 | Boone, KY | 04//21 | \$63,000 | 2.35 | \$26,809 | Residential |
| 062.00-00-008.18 | Boone, KY | 04//21 | \$60,100 | 0.53 | \$112,800 | Residential |
| 058.60-12006.00 | Mercer, KY | 04//21 | \$17,000 | 1.00 | \$17,000 | Residential |
| 058-40-00-004.00 | Kenton, KY | 04//21 | \$50,000 | 7.47 | \$6,693 | Residential |
| 061-20-00-039.00 | Kenton, KY | 04//21 | \$400,000 | 11.32 | \$35,336 | Residential |
| 056.60-01032.00 | Mercer, KY | 04//21 | \$22,500 | 0.43 | \$52,326 | Residential |
| 115-0000-028-30-000 | Harrison, KY | 04//21 | \$42,500 | 5.00 | \$8,500 | Residential |
| 036.00-16-002.00 | Boone, KY | 04//21 | \$44,000 | 0.48 | \$91,457 | Residential |
| 064-00-01-007.00 | Kenton, KY | 04//21 | \$91,000 | 4.60 | \$19,783 | Residential |
| 040-14-00-042.00 | Kenton, KY | 05//21 | \$2,000 | 0.05 | \$40,000 | Residential |
| 028-40-05-121.10 | Kenton, KY | 05//21 | \$150,500 | 0.60 | \$250,833 | Residential |
| 040-14-00-042.00 | Kenton, KY | 05//21 | \$2,000 | 0.05 | \$40,000 | Residential |
| 028-40-05-121.10 | Kenton, KY | 05//21 | \$150,500 | 0.60 | \$250,833 | Residential |
| 015-40-15-003.00 | Kenton, KY | 05//21 | \$165,000 | 0.53 | \$311,321 | Residential |
| 015-40-15-003.00 | Kenton, KY | 05//21 | \$165,000 | 0.53 | \$311,321 | Residential |
| 032-00-02-067.00 | Kenton, KY | 05//21 | \$33,000 | 0.37 | \$89,262 | Residential |
| 032-00-02-067.00 | Kenton, KY | 05//21 | \$33,000 | 0.37 | \$89,262 | Residential |
| 031-00-01-023.00 | Kenton, KY | 05//21 | \$22,500 | 0.87 | \$25,862 | Residential |
| 031-00-01-023.00 | Kenton, KY | 05//21 | \$22,500 | 0.87 | \$25,862 | Residential |
| 035.00-00-039.01 | Boone, KY | 05//21 | \$77,450 | 0.94 | \$82,481 | Residential |
| 030-30-00-401.00 | Kenton, KY | 06//21 | \$167,500 | 0.76 | \$220,685 | Residential |
| 030-30-00-401.00 | Kenton, KY | 06//21 | \$167,500 | 0.76 | \$220,685 | Residential |
| 018-00-00-003.00 | Kenton, KY | 06//21 | \$5,774,900 | 110.80 | \$52,120 | Residential |
| 044-04-00-058.00 | Grant, KY | 01//21 | \$22,000 | 0.30 | \$73,333 | Residential |
| 030-06-00-011.00 | Grant, KY | 01//21 | \$28,000 | 0.41 | \$67,502 | Residential |

| | | | | | | |
|--|---------------|--------|-----------|------|-----------|-------------|
| 071-00-00-058.00 | Grant, KY | 01//21 | \$15,000 | 1.80 | \$8,333 | Residential |
| 177-00-053.000 | Scott, KY | 01//21 | \$40,900 | 1.28 | \$31,854 | Residential |
| 060-30-19-006.00 | Jessamine, KY | 01//21 | \$50,000 | 0.57 | \$87,719 | Residential |
| 059-00-00-032.01 | Jessamine, KY | 01//21 | \$152,000 | 2.12 | \$71,698 | Residential |
| 022-00-00-036.14 | Jessamine, KY | 01//21 | \$120,000 | 1.00 | \$120,000 | Residential |
| 114-10-005.000 | Scott, KY | 01//21 | \$155,000 | 5.00 | \$31,000 | Residential |
| 166-20-389.000 | Scott, KY | 01//20 | \$32,000 | 1.03 | \$31,189 | Residential |
| 031-08-00-131.00 | Grant, KY | 01//21 | \$28,500 | 0.26 | \$109,615 | Residential |
| 025-00-027.000 | Scott, KY | 01//19 | \$55,000 | 1.77 | \$31,073 | Residential |
| 010-00-00-002.01 | Grant, KY | 01//21 | \$76,900 | 9.13 | \$8,423 | Residential |
| 057-00-00-018.17, 057-00-00-018.19, 057-00-00-018.37, 057-00-00-018.49, 057-00-00-018.51, 057-00-00-018.52, 057-00-00-018.54,057-00-0 0-018.18 057-00-00-018.20, 057-00-00-018.35, 057-00-00-018.36, 057-00-00-018.40, 057-00-00-018.42, 057-00-00-018.53, 057-00-00-018.56, 057-00-00-018.21, 057-00-00-018.38, 057-00-00-018.50, 057-00-00-018.55, 058-00-00-018.39 | Jessamine, KY | 01//21 | \$880,000 | 3.14 | \$280,076 | Residential |
| 037-00-00-053.00 | Grant, KY | 01//21 | \$22,000 | 5.00 | \$4,400 | Residential |
| 054-00-00-022.06 | Jessamine, KY | 01//21 | \$190,000 | 1.04 | \$182,692 | Residential |
| 240-00-013.000 | Scott, KY | 01//21 | \$75,000 | 8.25 | \$9,092 | Residential |
| 043-02-00-030.00 | Grant, KY | 10//20 | \$29,500 | 0.38 | \$77,632 | Residential |
| 043-02-00-031.00 | Grant, KY | 10//20 | \$29,500 | 0.39 | \$75,641 | Residential |

| | | | | | | |
|------------------|---------------|--------|-----------|------|-----------|-------------|
| 058-04-00-084.00 | Grant, KY | 10//20 | \$2,000 | 0.32 | \$6,250 | Residential |
| 011-00-00-036.19 | Jessamine, KY | 10//20 | \$94,900 | 1.00 | \$94,900 | Residential |
| 096-00-00-008.08 | Jessamine, KY | 10//20 | \$210,000 | 1.00 | \$210,000 | Residential |
| 033-03-00-064.00 | Grant, KY | 10//20 | \$18,400 | 1.78 | \$10,324 | Residential |
| 019-00-00-025.01 | Grant, KY | 10//20 | \$37,900 | 6.07 | \$6,244 | Residential |
| 058-08-00-010.01 | Grant, KY | 10//20 | \$28,000 | 0.47 | \$59,574 | Residential |
| 054-00-00-022.26 | Jessamine, KY | 10//20 | \$170,000 | 1.09 | \$155,963 | Residential |
| 058-10-01-007.02 | Jessamine, KY | 10//20 | \$10,000 | 0.19 | \$52,632 | Residential |
| 060-30-19-001.00 | Jessamine, KY | 10//20 | \$40,000 | 0.26 | \$153,846 | Residential |
| 058-14-00-050.00 | Grant, KY | 10//20 | \$23,000 | 0.15 | \$153,333 | Residential |
| 058-14-00-052.00 | Grant, KY | 10//20 | \$23,000 | 0.17 | \$135,294 | Residential |
| 058-14-00-051.00 | Grant, KY | 10//20 | \$23,000 | 0.18 | \$127,778 | Residential |
| 058-14-00-053.00 | Grant, KY | 10//20 | \$23,000 | 0.18 | \$127,778 | Residential |
| 096-00-00-008.13 | Jessamine, KY | 10//20 | \$420,000 | 1.00 | \$420,000 | Residential |
| 096-00-00-008.12 | Jessamine, KY | 10//20 | \$420,000 | 1.00 | \$420,000 | Residential |
| 008-00-00-051.00 | Grant, KY | 10//20 | \$16,000 | 7.00 | \$2,286 | Residential |
| 078-40-00-016.00 | Jessamine, KY | 10//20 | \$16,500 | 0.15 | \$110,000 | Residential |
| 031-08-00-146.00 | Grant, KY | 10//20 | \$28,500 | 0.27 | \$105,556 | Residential |
| 067-15-00-009.00 | Grant, KY | 10//20 | \$34,000 | 4.86 | \$6,996 | Residential |
| 033-03-00-044.00 | Grant, KY | 11//20 | \$28,000 | 2.26 | \$12,381 | Residential |
| 036-00-00-012.25 | Jessamine, KY | 11//20 | \$74,000 | 1.00 | \$74,000 | Residential |
| 177-00-018.000 | Scott, KY | 11//19 | \$40,000 | 1.28 | \$31,299 | Residential |
| 025-00-00-022.09 | Jessamine, KY | 11//20 | \$139,000 | 7.50 | \$18,533 | Residential |
| 067-05-00-015.00 | Grant, KY | 11//20 | \$3,800 | 0.16 | \$23,750 | Residential |

| | | | | | | |
|---|---------------|--------|-------------|------|-----------|-------------|
| 058-30-05-007.36 | Jessamine, KY | 11//20 | \$33,000 | 0.10 | \$330,000 | Residential |
| 067-00-00-020.02, 067-00-00-020.37 067-00-00-020.40 067-00-00-020.54 067-00-00-020.56 067-00-00-020.90 067-00-00-020.91 067-00-00-020.94 067-00-00-020.38 067-00-00-020.41 067-00-00-020.43 067-00-00-020.45 067-00-00-020.55 067-00-00-020.93 067-00-00-020.96 067-00-00-020.98 067-00-00-020.39 067-00-00-020.42 067-00-00-020.44 | Jessamine, KY | 11//20 | \$1,122,000 | 3.67 | \$305,972 | Residential |
| 067-17-03-003.00 | Grant, KY | 11//20 | \$47,100 | 0.51 | \$92,353 | Residential |
| 067-05-00-022.00 | Grant, KY | 11//20 | \$19,500 | 0.43 | \$45,349 | Residential |
| 067-05-00-022.00 | Grant, KY | 11//20 | \$19,500 | 0.45 | \$43,333 | Residential |
| 246-00-012.000 | Scott, KY | 11//19 | \$157,000 | 6.64 | \$23,645 | Residential |
| 022-00-00-036.12 | Jessamine, KY | 11//20 | \$115,875 | 1.00 | \$115,875 | Residential |
| 041-00-00-007.28 | Jessamine, KY | 11//20 | \$106,000 | 1.22 | \$86,885 | Residential |
| 082-00-00-012.15 | Jessamine, KY | 11//20 | \$73,000 | 0.98 | \$74,490 | Residential |
| 044-04-00-021.00 | Grant, KY | 11//20 | \$20,000 | 0.22 | \$93,023 | Residential |
| 044-04-00-015.00 | Grant, KY | 11//20 | \$20,000 | 0.22 | \$93,023 | Residential |
| 044-04-00-014.00 | Grant, KY | 11//20 | \$20,000 | 0.28 | \$71,685 | Residential |
| 062-01-01-025.01 | Grant, KY | 11//20 | \$20,000 | 0.30 | \$66,667 | Residential |
| 062-00-00-043.00 | Grant, KY | 11//20 | \$1,800 | 1.50 | \$1,200 | Residential |
| 054-00-00-022.03 | Jessamine, KY | 11//20 | \$155,000 | 1.00 | \$155,000 | Residential |

| | | | | | | |
|---------------------------------------|---------------|--------|-----------|------|-----------|-------------|
| 098-00-00-001.00 | Jessamine, KY | 11//20 | \$95,000 | 0.37 | \$256,757 | Residential |
| 106-40-004.000 | Scott, KY | 11//18 | \$75,000 | 5.00 | \$15,000 | Residential |
| 047-00-00-022.99 | Jessamine, KY | 12//20 | \$59,900 | 0.33 | \$181,515 | Residential |
| 072-00-00-001.69 | Jessamine, KY | 12//20 | \$55,000 | 0.31 | \$177,419 | Residential |
| 058-00-00-020.03, 058-00-00-020.04 | Jessamine, KY | 12//20 | \$76,000 | 1.61 | \$47,323 | Residential |
| 072-00-00-001.06 | Jessamine, KY | 12//20 | \$40,000 | 0.19 | \$210,526 | Residential |
| 067-13-00-141.00 | Grant, KY | 12//20 | \$5,000 | 0.41 | \$12,195 | Residential |
| 067-05-00-379.00 | Grant, KY | 12//20 | \$20,000 | 0.72 | \$27,778 | Residential |
| 044-04-00-001.00 | Grant, KY | 12//20 | \$20,000 | 0.27 | \$74,074 | Residential |
| 011-00-00-036.08 | Jessamine, KY | 12//20 | \$137,900 | 2.04 | \$67,598 | Residential |
| 102-00-00-001.05 | Jessamine, KY | 12//20 | \$75,000 | 5.10 | \$14,706 | Residential |
| 011-00-00-036.03 | Jessamine, KY | 12//20 | \$94,900 | 1.00 | \$94,900 | Residential |
| 058-30-05-007.37 | Jessamine, KY | 12//20 | \$33,000 | 0.22 | \$150,000 | Residential |
| 009-00-00-005.19 | Jessamine, KY | 12//20 | \$110,000 | 1.30 | \$84,615 | Residential |
| 069-00-00-036.01 | Grant, KY | 12//20 | \$6,100 | 1.00 | \$6,100 | Residential |
| 078-00-00-014.01 | Grant, KY | 12//20 | \$25,000 | 5.00 | \$5,000 | Residential |
| 078-00-00-014.02 | Grant, KY | 12//20 | \$10,000 | 5.08 | \$1,969 | Residential |
| 044-00-021.028 | Scott, KY | 12//20 | \$83,000 | 2.00 | \$41,500 | Residential |
| 073-00-013.000 | Scott, KY | 12//18 | \$37,900 | 6.49 | \$5,839 | Residential |
| 087-00-00-009.11 | Jessamine, KY | 12//20 | \$395,000 | 6.58 | \$60,030 | Residential |
| 067-08-04-039.00 | Grant, KY | 12//20 | \$6,500 | 0.69 | \$9,420 | Residential |
| 047-00-00-022.1A | Jessamine, KY | 12//20 | \$59,900 | 0.27 | \$221,852 | Residential |
| 253-00-029.000 | Scott, KY | 12//18 | \$90,000 | 5.63 | \$15,977 | Residential |
| 044-04-00-022.00 | Grant, KY | 12//20 | \$20,000 | 0.22 | \$93,023 | Residential |

| | | | | | | |
|------------------|---------------|--------|-----------|-------|-----------|-------------|
| 082-00-00-012.29 | Jessamine, KY | 12//20 | \$90,000 | 4.90 | \$18,367 | Residential |
| 058-30-04-002.00 | Jessamine, KY | 12//20 | \$30,000 | 0.17 | \$176,471 | Residential |
| 058-30-04-003.00 | Jessamine, KY | 12//20 | \$30,000 | 0.17 | \$176,471 | Residential |
| 058-06-00-031.00 | Grant, KY | 12//20 | \$12,750 | 0.26 | \$49,038 | Residential |
| 230-00-013.000 | Scott, KY | 02//21 | \$60,000 | 1.00 | \$59,821 | Residential |
| 025-00-011.000 | Scott, KY | 02//20 | \$74,000 | 1.76 | \$42,045 | Residential |
| 044-01-00-002.00 | Grant, KY | 02//21 | \$10,000 | 0.49 | \$20,408 | Residential |
| 067-14-00-016.00 | Grant, KY | 02//21 | \$72,000 | 1.27 | \$56,693 | Residential |
| 057-01-00-060.00 | Grant, KY | 02//21 | \$17,000 | 0.51 | \$33,087 | Residential |
| 044-04-00-002.00 | Grant, KY | 02//21 | \$20,000 | 0.25 | \$80,000 | Residential |
| 044-04-00-010.00 | Grant, KY | 02//21 | \$20,000 | 0.26 | \$76,923 | Residential |
| 044-04-00-011.00 | Grant, KY | 02//21 | \$20,000 | 0.27 | \$74,074 | Residential |
| 067-00-00-012.02 | Grant, KY | 02//21 | \$17,500 | 5.60 | \$3,125 | Residential |
| 166-40-235.000 | Scott, KY | 02//19 | \$10,000 | 0.18 | \$54,437 | Residential |
| 245-00-009.000 | Scott, KY | 02//19 | \$99,000 | 1.75 | \$56,571 | Residential |
| 166-20-319.000 | Scott, KY | 02//19 | \$11,000 | 0.17 | \$64,706 | Residential |
| 031-08-00-104.00 | Grant, KY | 02//21 | \$25,000 | 0.35 | \$71,429 | Residential |
| 227-00-037.000 | Scott, KY | 02//19 | \$55,000 | 1.74 | \$31,646 | Residential |
| 023-00-00-115.02 | Grant, KY | 02//21 | \$26,000 | 1.00 | \$26,000 | Residential |
| 048-00-023.000 | Scott, KY | 03//20 | \$23,900 | 2.00 | \$11,950 | Residential |
| 031-08-00-132.00 | Grant, KY | 03//21 | \$28,500 | 0.29 | \$98,276 | Residential |
| 044-04-00-020.00 | Grant, KY | 03//21 | \$20,000 | 0.22 | \$93,023 | Residential |
| 044-04-00-021.00 | Grant, KY | 03//21 | \$20,000 | 0.22 | \$93,023 | Residential |
| 044-04-00-015.00 | Grant, KY | 03//21 | \$20,000 | 0.22 | \$93,023 | Residential |
| 044-04-00-014.00 | Grant, KY | 03//21 | \$20,000 | 0.28 | \$71,685 | Residential |
| 043-02-00-040.00 | Grant, KY | 03//21 | \$29,500 | 0.32 | \$92,188 | Residential |
| 163-30-008.000 | Scott, KY | 03//20 | \$30,000 | 0.72 | \$41,899 | Residential |
| 024-01-00-000.01 | Grant, KY | 03//21 | \$8,500 | 1.00 | \$8,500 | Residential |
| 111-30-010.001 | Scott, KY | 03//20 | \$175,000 | 10.21 | \$17,137 | Residential |
| 067-04-00-008.00 | Grant, KY | 03//21 | \$10,000 | 1.48 | \$6,757 | Residential |

| | | | | | | |
|------------------|------------------|--------|-----------|------|-----------|-------------|
| 206-20-001.001 | Scott, KY | 03//19 | \$96,900 | 5.10 | \$19,000 | Residential |
| 046-01-00-018.00 | Grant, KY | 03//21 | \$20,000 | 0.44 | \$45,455 | Residential |
| 087-00-00-009.16 | Jessamine, KY | 03//21 | \$375,000 | 5.93 | \$63,238 | Residential |
| 058-04-00-088.00 | Grant, KY | 03//21 | \$1,200 | 0.15 | \$8,000 | Residential |
| 229-00-022.001 | Scott, KY | 03//19 | \$26,500 | 5.44 | \$4,873 | Residential |
| 058-00-00-011.02 | Grant, KY | 04//21 | \$287,500 | 9.12 | \$31,524 | Residential |
| 071-00-00-063.00 | Grant, KY | 04//21 | \$8,000 | 2.01 | \$3,980 | Residential |
| 071-00-00-099.01 | Grant, KY | 04//21 | \$18,000 | 5.32 | \$3,383 | Residential |
| 034-04-00-030.00 | Grant, KY | 04//21 | \$38,000 | 1.70 | \$22,353 | Residential |
| 030-00-00-049.06 | Jessamine, KY | 04//20 | \$185,000 | 1.00 | \$185,743 | Residential |
| 082-00-00-012.31 | Jessamine,K Y | 04//20 | \$127,900 | 5.04 | \$25,377 | Residential |
| 009-00-00-005.12 | Jessamine,K Y | 04//20 | \$95,000 | 0.96 | \$98,958 | Residential |
| 087-30-017.000 | Scott, KY | 04//20 | \$123,000 | 5.08 | \$24,222 | Residential |
| 044-00-00-003.00 | Grant, KY | 04//21 | \$16,000 | 1.30 | \$12,308 | Residential |
| 064-00-00-019.01 | Grant, KY | 04//21 | \$39,900 | 5.00 | \$7,980 | Residential |
| 038-00-00-039.00 | Grant, KY | 04//21 | \$5,850 | 2.41 | \$2,427 | Residential |
| 166-20-218.000 | Scott, KY | 04//19 | \$20,000 | 0.95 | \$21,053 | Residential |
| 045-00-00-005.07 | Grant, KY | 04//21 | \$70,000 | 7.40 | \$9,459 | Residential |
| 067-08-04-076.00 | Grant, KY | 05//20 | \$10,000 | 0.54 | \$18,519 | Residential |
| 077-00-00-058.00 | Grant, KY | 05//20 | \$53,000 | 9.39 | \$5,644 | Residential |
| 027-00-00-040.01 | Grant, KY | 05//20 | \$10,000 | 2.47 | \$4,049 | Residential |
| 030-03-03-004.00 | Grant, KY | 05//20 | \$15,750 | 2.02 | \$7,797 | Residential |
| 187-20-027.001 | Scott, KY | 05//20 | \$100,000 | 5.33 | \$18,762 | Residential |
| 054-00-00-022.26 | Jessamine, KY | 06//20 | \$345,000 | 1.09 | \$316,514 | Residential |
| 031-08-00-103.00 | Grant, KY | 06//20 | \$25,000 | 0.31 | \$80,645 | Residential |
| 019-00-00-092.00 | Grant, KY | 06//20 | \$9,000 | 6.24 | \$1,442 | Residential |
| 069-00-00-055.01 | Grant, KY | 06//20 | \$19,000 | 5.01 | \$3,792 | Residential |
| 067-14-03-070.00 | Grant, KY | 06//20 | \$104,214 | 1.02 | \$102,171 | Residential |
| 055-01-00-025.00 | Grant, KY | 06//20 | \$48,000 | 6.59 | \$7,284 | Residential |

| | | | | | | |
|------------------|---------------|--------|-----------|------|-----------|-------------|
| 015-00-00-014.02 | Grant, KY | 06//20 | \$30,000 | 3.21 | \$9,346 | Residential |
| 058-14-00-029.00 | Grant, KY | 06//20 | \$20,000 | 0.15 | \$133,333 | Residential |
| 069-00-00-055.02 | Grant, KY | 06//20 | \$26,500 | 7.39 | \$3,586 | Residential |
| 005-00-013.000 | Scott, KY | 06//19 | \$35,261 | 5.01 | \$7,035 | Residential |
| 026-00-023.032 | Scott, KY | 06//19 | \$75,000 | 2.00 | \$37,500 | Residential |
| 025-00-021.000 | Scott, KY | 06//20 | \$74,000 | 1.93 | \$38,342 | Residential |
| 021-00-00-011.00 | Jessamine, KY | 07//20 | \$280,000 | 4.18 | \$66,986 | Residential |
| 057-01-06-001.00 | Grant, KY | 07//20 | \$15,000 | 0.38 | \$39,474 | Residential |
| 057-01-06-002.00 | Grant, KY | 07//20 | \$45,000 | 2.34 | \$19,231 | Residential |
| 028-00-00-054.00 | Grant, KY | 07//20 | \$2,500 | 0.75 | \$3,333 | Residential |
| 030-06-00-125.00 | Grant, KY | 07//20 | \$27,000 | 0.23 | \$117,596 | Residential |
| 030-06-00-121.00 | Grant, KY | 07//20 | \$27,000 | 0.27 | \$99,046 | Residential |
| 067-04-00-008.00 | Grant, KY | 07//20 | \$10,000 | 1.48 | \$6,757 | Residential |
| 074-00-00-003.01 | Grant, KY | 07//20 | \$5,000 | 5.00 | \$1,000 | Residential |
| 041-00-00-007.22 | Jessamine, KY | 07//20 | \$150,000 | 1.03 | \$145,631 | Residential |
| 028-00-00-016.00 | Grant, KY | 07//20 | \$28,000 | 4.00 | \$7,000 | Residential |
| 054-00-00-022.05 | Jessamine, KY | 07//20 | \$170,000 | 1.00 | \$170,000 | Residential |
| 082-00-00-012.57 | Jessamine, KY | 07//20 | \$73,000 | 0.82 | \$89,024 | Residential |
| 24507200 | Fayette, KY | 07//20 | \$452,500 | 4.50 | \$100,556 | Residential |
| 067-08-04-081.00 | Grant, KY | 07//20 | \$6,000 | 0.36 | \$16,667 | Residential |
| 223-00-006.000 | Scott, KY | 07//18 | \$55,000 | 5.48 | \$10,036 | Residential |
| 031-01-01-016.00 | Grant, KY | 07//20 | \$33,000 | 1.54 | \$21,429 | Residential |
| 159-10-018.000 | Scott, KY | 07//20 | \$35,000 | 5.04 | \$6,944 | Residential |
| 054-00-00-022.02 | Jessamine, KY | 08//20 | \$320,000 | 0.89 | \$359,551 | Residential |
| 054-00-00-022.09 | Jessamine, KY | 08//20 | \$320,000 | 0.76 | \$421,053 | Residential |
| 028-00-00-087.00 | Grant, KY | 08//20 | \$24,000 | 4.49 | \$5,345 | Residential |
| 088-20-009.034 | Scott, KY | 08//19 | \$106,000 | 1.78 | \$59,551 | Residential |

| | | | | | | |
|------------------|---------------|--------|-----------|-------|-----------|-------------|
| 036-00-00-012.03 | Jessamine, KY | 08//20 | \$74,900 | 1.00 | \$74,900 | Residential |
| 082-00-00-012.08 | Jessamine, KY | 08//20 | \$69,900 | 0.98 | \$71,327 | Residential |
| 030-06-00-098.00 | Grant, KY | 08//20 | \$20,000 | 0.35 | \$56,834 | Residential |
| 081-00-00-016.08 | Jessamine, KY | 08//20 | \$75,000 | 5.00 | \$15,000 | Residential |
| 067-05-00-015.00 | Grant, KY | 08//20 | \$1,800 | 0.16 | \$11,250 | Residential |
| 042-00-00-019.47 | Jessamine, KY | 08//20 | \$200,000 | 0.94 | \$212,766 | Residential |
| 031-08-00-105.00 | Grant, KY | 08//20 | \$25,000 | 0.34 | \$73,529 | Residential |
| 072-00-00-001.72 | Jessamine, KY | 08//20 | \$69,000 | 0.21 | \$328,571 | Residential |
| 082-00-00-012.01 | Jessamine, KY | 08//20 | \$69,900 | 0.98 | \$71,327 | Residential |
| 032-00-00-013.00 | Grant, KY | 08//20 | \$16,000 | 2.11 | \$7,584 | Residential |
| 030-00-00-038.05 | Jessamine, KY | 08//20 | \$275,000 | 5.51 | \$49,909 | Residential |
| 128-00-018.000 | Scott, KY | 08//19 | \$90,000 | 19.08 | \$4,718 | Residential |
| 062-01-01-013.00 | Grant, KY | 09//20 | \$4,500 | 0.45 | \$10,000 | Residential |
| 012-00-00-012.01 | Grant, KY | 09//20 | \$29,000 | 5.00 | \$5,800 | Residential |
| 026-00-00-017.01 | Grant, KY | 09//20 | \$30,000 | 5.22 | \$5,747 | Residential |
| 083-00-00-016.00 | Jessamine, KY | 09//20 | \$25,000 | 1.15 | \$21,739 | Residential |
| 083-00-00-015.00 | Jessamine, KY | 09//20 | \$25,000 | 0.62 | \$40,323 | Residential |
| 096-00-00-008.07 | Jessamine, KY | 09//20 | \$225,000 | 1.00 | \$225,000 | Residential |
| 087-00-00-009.20 | Jessamine, KY | 09//20 | \$375,000 | 5.00 | \$75,000 | Residential |
| 069-00-00-052.00 | Jessamine, KY | 09//20 | \$175,000 | 4.95 | \$35,354 | Residential |
| 067-15-00-009.00 | Grant, KY | 09//20 | \$25,000 | 4.86 | \$5,144 | Residential |
| 024-00-00-039.03 | Jessamine, KY | 09//20 | \$35,000 | 2.80 | \$12,500 | Residential |
| 067-05-00-337.00 | Grant, KY | 09//20 | \$1,500 | 0.15 | \$10,000 | Residential |

| | | | | | | |
|------------------|---------------|--------|-----------|--------|-----------|-------------|
| 058-03-00-040.00 | Grant, KY | 09//20 | \$18,500 | 0.37 | \$50,000 | Residential |
| 044-04-00-113.00 | Grant, KY | 09//20 | \$20,000 | 0.21 | \$95,238 | Residential |
| 044-04-00-003.00 | Grant, KY | 09//20 | \$20,000 | 0.27 | \$74,074 | Residential |
| 054-00-00-022.06 | Jessamine, KY | 09//20 | \$170,000 | 1.04 | \$163,462 | Residential |
| 001-00-00-014.00 | Grant, KY | 09//20 | \$12,700 | 2.00 | \$6,350 | Residential |
| 023-00-00-111.00 | Grant, KY | 09//20 | \$20,000 | 5.62 | \$3,562 | Residential |
| 058-00-00-030.01 | Grant, KY | 09//20 | \$27,000 | 16.10 | \$1,677 | Residential |
| 068-00-00-002.00 | Grant, KY | 09//20 | \$20,000 | 0.60 | \$33,333 | Residential |
| 034-04-00-034.00 | Grant, KY | 09//20 | \$66,500 | 5.70 | \$11,667 | Residential |
| 096-00-00-008.19 | Jessamine, KY | 09//20 | \$190,000 | 1.00 | \$190,000 | Residential |
| 061-00-00-007.02 | Grant, KY | 09//20 | \$1,000 | 4.25 | \$235 | Residential |
| 046-03-00-072.00 | Grant, KY | 09//20 | \$18,500 | 0.46 | \$40,217 | Residential |
| 064-01-00-003.00 | Grant, KY | 09//20 | \$63,000 | 3.03 | \$20,792 | Residential |
| 067-05-00-010.00 | Grant, KY | 09//20 | \$4,200 | 0.13 | \$32,308 | Residential |
| 067-08-04-076.00 | Grant, KY | 09//20 | \$7,500 | 0.54 | \$13,889 | Residential |
| 093-00-00-002.01 | Jessamine, KY | 09//20 | \$82,500 | 3.45 | \$23,913 | Residential |
| 037-00-00-013.24 | Jessamine, KY | 09//20 | \$43,500 | 1.06 | \$41,038 | Residential |
| 058-30-07-051.00 | Jessamine, KY | 09//20 | \$12,000 | 0.51 | \$23,346 | Residential |
| 021-000-084 | Boyle, KY | 09//20 | \$3,877 | 8.99 | \$431 | Residential |
| J04-003-025 | Boyle, KY | 10//20 | \$1,250 | 1.08 | \$1,157 | Residential |
| 030-000-110 | Boyle, KY | 09//20 | \$36,470 | 29.98 | \$1,216 | Farm |
| 005-000-082 | Boyle, KY | 12//20 | \$420,123 | 343.11 | \$1,224 | Farm |
| 026-000-044 | Boyle, KY | 05//20 | \$40,000 | 25.95 | \$1,541 | Farm |
| 021-000-076 | Boyle, KY | 04//20 | \$20,000 | 10.33 | \$1,937 | Farm |
| 024-000-048 | Boyle, KY | 11//20 | \$88,000 | 43.47 | \$2,024 | Farm |
| 049-000-100 | Boyle, KY | 08//20 | \$1,000 | 0.48 | \$2,083 | Residential |
| D14-022-006 | Boyle, KY | 02//21 | \$500 | 0.22 | \$2,273 | Residential |
| 031-000-143 | Boyle, KY | 09//20 | \$200,000 | 83.07 | \$2,408 | Farm |
| 054-000-012 | Boyle, KY | 10//20 | \$125,000 | 41.03 | \$3,047 | Farm |

| | | | | | | |
|-------------|-----------|--------|-----------|-------|----------|-------------|
| 031-000-145 | Boyle, KY | 01//21 | \$64,000 | 20.08 | \$3,187 | Farm |
| 030-000-160 | Boyle, KY | 11//20 | \$169,408 | 42.35 | \$4,000 | Farm |
| 031-000-142 | Boyle, KY | 07//20 | \$27,500 | 5.52 | \$4,984 | Residential |
| 025-000-098 | Boyle, KY | 07//20 | \$31,000 | 6.12 | \$5,063 | Residential |
| 051-000-119 | Boyle, KY | 10//20 | \$320,983 | 48.23 | \$6,655 | Farm |
| 051-000-117 | Boyle, KY | 10//20 | \$420,203 | 63.14 | \$6,655 | Farm |
| 053-000-064 | Boyle, KY | 06//20 | \$32,500 | 4.86 | \$6,687 | Residential |
| 021-000-090 | Boyle, KY | 09//20 | \$22,000 | 3.24 | \$6,784 | Residential |
| 052-000-001 | Boyle, KY | 07//20 | \$126,000 | 18.21 | \$6,919 | Farm |
| 021-000-091 | Boyle, KY | 10//20 | \$50,400 | 7.07 | \$7,126 | Residential |
| 021-000-093 | Boyle, KY | 10//20 | \$42,926 | 5.96 | \$7,200 | Residential |
| 049-000-087 | Boyle, KY | 11//20 | \$5,000 | 0.66 | \$7,576 | Residential |
| J04-003-025 | Boyle, KY | 11//20 | \$8,550 | 1.08 | \$7,917 | Residential |
| 021-000-092 | Boyle, KY | 10//20 | \$21,560 | 2.70 | \$8,000 | Residential |
| J04-003-004 | Boyle, KY | 09//20 | \$48,000 | 5.85 | \$8,205 | Residential |
| 049-000-128 | Boyle, KY | 06//20 | \$205,000 | 24.93 | \$8,224 | Farm |
| BFS-000-005 | Boyle, KY | 10//20 | \$18,500 | 2.20 | \$8,394 | Residential |
| 049-000-109 | Boyle, KY | 09//20 | \$243,000 | 27.43 | \$8,860 | Farm |
| 029-000-099 | Boyle, KY | 03//20 | \$165,078 | 18.34 | \$9,001 | Farm |
| 031-000-141 | Boyle, KY | 06//20 | \$24,900 | 2.75 | \$9,045 | Residential |
| 049-000-127 | Boyle, KY | 05//20 | \$58,000 | 6.00 | \$9,667 | Residential |
| 043-000-079 | Boyle, KY | 06//20 | \$50,000 | 5.09 | \$9,823 | Residential |
| 040-000-041 | Boyle, KY | 09//20 | \$17,000 | 1.70 | \$9,977 | Commercial |
| J02-003-005 | Boyle, KY | 09//20 | \$15,000 | 1.50 | \$10,000 | Residential |
| 031-000-146 | Boyle, KY | 01//21 | \$35,000 | 3.05 | \$11,479 | Residential |
| 051-000-120 | Boyle, KY | 10//20 | \$121,310 | 10.40 | \$11,660 | Farm |
| 051-000-116 | Boyle, KY | 10//20 | \$202,550 | 17.13 | \$11,825 | Farm |
| 051-000-121 | Boyle, KY | 10//20 | \$178,796 | 15.10 | \$11,839 | Farm |
| J04-003-026 | Boyle, KY | 08//20 | \$50,000 | 4.07 | \$12,291 | Residential |
| D18-001-041 | Boyle, KY | 11//20 | \$59,500 | 4.21 | \$14,133 | Residential |
| 051-000-005 | Boyle, KY | 10//20 | \$71,185 | 4.98 | \$14,300 | Residential |
| 051-000-118 | Boyle, KY | 10//20 | \$143,672 | 10.05 | \$14,300 | Farm |

| | | | | | | |
|---|-----------|--------|-----------|------|----------|-------------|
| 053-000-075 | Boyle, KY | 11//20 | \$60,000 | 3.93 | \$15,267 | Residential |
| 005-000-081 | Boyle, KY | 12//20 | \$35,000 | 2.22 | \$15,773 | Residential |
| 047-000-166 | Boyle, KY | 12//20 | \$40,000 | 2.53 | \$15,823 | Residential |
| BFS-000-018 | Boyle, KY | 01//21 | \$32,999 | 1.69 | \$19,526 | Residential |
| J06-002-003 | Boyle, KY | 06//20 | \$15,000 | 0.64 | \$23,438 | Residential |
| 08A-000-009 | Boyle, KY | 12//20 | \$8,000 | 0.34 | \$23,529 | Residential |
| 021-000-009 | Boyle, KY | 06//20 | \$32,500 | 1.36 | \$23,827 | Residential |
| 021-000-089 | Boyle, KY | 04//20 | \$35,000 | 1.41 | \$24,893 | Residential |
| SA2-000-019 | Boyle, KY | 08//20 | \$75,000 | 2.62 | \$28,659 | Residential |
| PV1-000-166 | Boyle, KY | 09//20 | \$14,500 | 0.47 | \$30,851 | Residential |
| 49C-000-005 | Boyle, KY | 02//21 | \$7,500 | 0.23 | \$32,609 | Residential |
| HFO-000-022 | Boyle, KY | 05//20 | \$35,000 | 1.01 | \$34,653 | Residential |
| WA0-003-009 | Boyle, KY | 07//20 | \$16,000 | 0.45 | \$35,477 | Residential |
| SMC-001-008 | Boyle, KY | 06//20 | \$36,000 | 1.01 | \$35,644 | Residential |
| WA0-003-012 | Boyle, KY | 06//20 | \$20,000 | 0.55 | \$36,630 | Residential |
| WA0-003-010,011 | Boyle, KY | 07//20 | \$40,000 | 1.06 | \$37,629 | Residential |
| J05-002-052 | Boyle, KY | 07//20 | \$5,000 | 0.12 | \$41,667 | Residential |
| D02-018-037 | Boyle, KY | 06//20 | \$10,000 | 0.23 | \$43,478 | Residential |
| J04-HC0-018, 015,048,023,016,036 | Boyle, KY | 10//20 | \$117,000 | 2.63 | \$44,470 | Residential |
| PV1-000-144 | Boyle, KY | 07//20 | \$22,500 | 0.50 | \$45,000 | Residential |
| J04-HC0-033,015,016,017,0 18,019,020,021,023,026,02 7,028,029,030,032,033,034, 036,045,046,047,048,050,0 51,052 | Boyle, KY | 09//20 | \$468,000 | 9.01 | \$51,937 | Residential |
| PV1-000-166 | Boyle, KY | 05//20 | \$25,000 | 0.47 | \$53,191 | Residential |
| J03-SGL-C01 | Boyle, KY | 01//21 | \$100,000 | 1.87 | \$53,476 | Commercial |
| PE0-004-023 | Boyle, KY | 04//20 | \$60,000 | 1.10 | \$54,595 | Residential |
| D02-015-007 | Boyle, KY | 01//21 | \$8,000 | 0.14 | \$57,143 | Residential |
| D18-003-021 | Boyle, KY | 10//20 | \$20,000 | 0.35 | \$57,143 | Residential |
| J04-HC0-030, 019,020,021,047,045 | Boyle, KY | 10//20 | \$117,000 | 2.01 | \$58,296 | Residential |
| 041-C01-033, 034, 031 | Boyle, KY | 10//20 | \$200,501 | 3.31 | \$60,519 | Commercial |

| | | | | | | |
|--------------------------|-----------|------------------|-------------------|--------------|-------------------|-------------|
| D19-CH2-063 | Boyle, KY | 11//20 | \$27,000 | 0.38 | \$70,866 | Residential |
| J03-SGL-001, J03-SG2-001 | Boyle, KY | 07//20 | \$45,000 | 0.60 | \$75,000 | Residential |
| D14-004-007 | Boyle, KY | 06//20 | \$41,000 | 0.45 | \$91,111 | Commercial |
| J03-SG2-015 | Boyle, KY | 08//20 | \$26,500 | 0.27 | \$97,426 | Residential |
| D08-009-044 | Boyle, KY | 11//20 | \$30,000 | 0.29 | \$103,448 | Residential |
| J03-SG2-031 | Boyle, KY | 07//20 | \$26,500 | 0.24 | \$110,417 | Residential |
| J03-SG2-032 | Boyle, KY | 01//21 | \$26,500 | 0.24 | \$110,417 | Residential |
| HF0-000-029 | Boyle, KY | 07//20 | \$33,000 | 0.26 | \$126,923 | Residential |
| OB0-000-046 | Boyle, KY | 11//20 | \$105,000 | 0.78 | \$134,443 | Residential |
| HF0-000-026 | Boyle, KY | 08//20 | \$33,000 | 0.24 | \$137,500 | Residential |
| HF0-000-025 | Boyle, KY | 07//20 | \$35,000 | 0.24 | \$145,833 | Residential |
| HF0-000-030 | Boyle, KY | 07//20 | \$33,000 | 0.20 | \$165,000 | Residential |
| HF0-000-029, 028 | Boyle, KY | 06//20 | \$99,000 | 0.50 | \$198,000 | Residential |
| | | Sale Date | Sale Price | Acres | Price/Acre | |
| | Min | 05//18 | \$500 | 0.02 | \$235 | |
| | Avg | 08//20 | \$186,063 | 11.39 | \$143,002 | |
| | Median | 10//20 | \$72,500 | 1.78 | \$31,709 | |
| | Max | 06//21 | \$15,450,000 | 343.11 | \$5,063,025 | |
| | | | \$192,016,579 | 11,752.37 | \$16,339 | |

Sales Search Criteria and Excluded Data

Hamilton, OH

In this county we utilized only commercial and industrial sales as comparables for our subject land because the area in which the subject corridor lies features almost exclusively industrial land uses. We utilized commercial and industrial sales recorded in the CoStar Commercial listing service and identified 42 commercial or industrial sales that closed between June 2020 and June 2021. From these sales we used the county tax records to confirm the details and characteristics of these transactions. We were able to identify 22 sales of vacant commercial or industrial land that sold in the past year which we believe to be representative of the subject market.

Kenton, KY

In Kenton County we were not able to search using the tax assessor's online portal. Instead we partnered with a local RE appraiser and MAI who utilized the local MLS and CoStar listing services to identify vacant land sales countywide in the past 12 months.

Here we identify three categories of land sales residential lot sales, rural residential/acreage and commercial lands sales. We identified 46 residential lot sales, 24 acreage sales and 8 commercial land sales. These sales are believed to be arm's length transactions with the details generally recorded by the selling broker or real estate agent.

Boone, KY

For this county we have utilized the local MLS as well as CoStar to search for vacant land sales that closed in the past year, again partnering with an appraiser with expertise in this market. We identified 55 residential sales, 15 agricultural sales, 8 commercial sales and 3 industrial sales. These use designations are based on zoning, current use and adjacent or area uses. We believe that the sales that we were able to identify are representative of the countywide market though we do note that there has been a significant expansion in residential lot sales in this market. There is a segment of these lot sales that are within higher end subdivisions and/or planned residential neighborhoods that are not comparable to the areas adjacent to the subject corridor. Many of these lots are less than ½ an acre and would be best evaluated on a per lot basis rather than a price per acre basis. We see similar trends in other markets along the line where there has been accelerated population growth and new residential development. We have included these sales in the countywide sales data, but we do not believe they are the best indication of across the fence value with price per acre as the unit of comparison.

Grant, KY

We searched the county assessor's records for vacant commercial sales from 5/7/2020 to 5/7/2021 which returned just 4 results. We expanded our search to include vacant commercial sales from 5/7/18 to 5/7/21 which returned 17 results. Sales between related parties were removed

For sales of vacant land designated as farms, our search from 5/7/2020 to 5/7/2021 returned 82 results. We identified 135 residential land sales during that same time period.

Within the farm dataset there were 20 sales that are noted as transfers between close relatives, these sales were removed from our data as not representative of fair market transactions. There were 12 results returned in the farm data set that were actually reflected a residential use. There was one sale that transferred with a mobile home and one sale between banks that were removed from the data. We removed some properties that appeared to have site improvements at the time of sale.

The lowest price per acre sales within the farm dataset were for large parcels with limited road frontage, highly irregular shape, challenging topography and/or significant flood area. The highest price per acre sales appear to be located in areas that feature a mix of residential and agricultural uses and may be in a transitional period.

Our original search for vacant residential sales was from May 2020 through May 2021 which returned 149 transactions. From these we removed sales between related parties, recorded by the county as Close Relative Sales or Affiliated Organizations; we have also excluded sales of river and lakefront lots as not similar to the areas that are near or adjacent to the subject corridor.

Harrison, KY

The subject corridor runs along the Scott/Harrison county boundary in the rural northeast portion of the county. We utilized land sales recorded in the local multiple listing service and identified 18 sales of agricultural and rural residential tracts that are representative of the market within the county through which the line passes. All of these sales are over five acres, the largest sale we identified is 172.9 acres and the average of these sales is just over 51 acres.

Scott, KY

The time frame used for searching for land sales in Scott County, KY was between May 2018 through May 2021. This was expanded from the one year time frame that we used in some of the other counties because of the limited volume of sales that the county has recorded in the past year.

Our original search for vacant residential sales returned 40 results. Of these 40 sales there were some which sold with improvements, some that were duplicates and some that sold with adjacent improved tracts - these were removed from our dataset. Among the highest price sales in this data set were sales of level, cleared lots in new subdivisions or established neighborhoods in or near the city of Georgetown, KY. Also in the higher price per acre set were some sales along the North Elkhorn creek. These sales have been left in the data set since the subject line passes through downtown Georgetown and along the creek in this county. The lowest unit price sales were for

larger tracts, over 5 acres, that are located in the county - as opposed to within the city limits of any incorporated town.

Our original search for sales that are designated by the county as a Farm/Agricultural use returned 84 results. We further sorted these results to remove sales of tracts with site improvements that significantly contributed to the value. The highest price per acre sales were for parcels in areas that feature a mix of agricultural uses and low density residential land uses. The lowest priced sales are generally rolling topography and partially wooded tracts with an irregular shape or limited frontage.

We were able to identify just six vacant land sales that were identified as commercial. These featured a very wide range of unit prices though the two land sales that were in heavy commercial areas at busy commercial intersections both sold for between \$390,000-\$440,000 per acre. The lowest price commercial sale actually has more of an industrial or office/manufacturing location, it is also among the largest of these sales. The largest vacant commercial sale also has a more industrial influence and has extensive road frontage on two roads.

Fayette, KY

The Fayette county data begins with residential sales between May 2020 and May 2021. These are categorized as builder lots and range in size from 0.02 acres to 0.99 acres. This data export included 158 results which we further sorted and analyzed to an optimal representative data set. We removed sales of vacant lots that were transferred with adjacent improved properties, we also removed some duplicate entries and lot sales that transferred together but were recorded as separate transactions. We also removed sales that we were able to identify as having atypical buyer motivation like family sales or sales to adjacent owners as well as sales recorded as vacant but reflecting a sales price for an improved single family home.

These lot sales range from infill lots in older, more modest neighborhoods to new, higher amenity subdivisions with larger, higher priced homes. In this data set there appears to be a more relevant comparison when looking at lot price as opposed to looking at price per acre. We have searched the market for other vacant residential sales. For this search we used a 1 acre size minimum and searched over the past two years for all property use types, residential, agricultural, commercial and industrial.

We have identified 44 sales of rural residential/agricultural related sales. We removed from this data sales that had significant site improvements at the time of sale like horse stables. The highest price per acre in this data set are sales of level and cleared pasture or crop land with regular shape parcels in low density residential or transitional (ag to res) areas. The lowest price per acre sales are of irregular shape tracts that have rolling or hilly topo and irregular shape parcels.

Commercial searches went back to May 2018 and include highway commercial, office and industrial/manufacturing. We identified 15 commercially oriented sales and 9 sales of vacant industrial land. We believe these sales are representative of the general commercial and industrial market for vacant land across the county.

Jessamine, KY

In Jessamine county we utilized the tax assessor's site to search for vacant land sales by parcel class, Residential, rural residential, commercial/industrial, and farm. Our initial search for in-town residential land sales in the last 12 months (4/29/20-4/29/21) returned 67 results. These were sales of lots within the city limits of Nicholasville or Wilmore. From there we further sorted the sale excluding tracts that were recorded as vacant but were actually new construction sales, multi parcel sales that sold with adjacent improved properties, There were several sales of multiple lots recorded separately, these were filtered and analyzed as one sale.

There appears to be a significant amount of residential activity within the City of Nicholasville over the past 12-24 months with new subdivisions being developed some of these feature large, higher end homes that have homes selling for 800,000 to over 1,000,000 dollars.

In Jessamine, for all property types, there were many instances where land size is not recorded on the assessor's online service. In these cases we have utilized the reported parcel dimensions to calculate land size when available, or we have used online aerial measuring tools to estimate land sizes.

We eliminated from our vacant land data sets any vacant parcels that sold with adjacent improved tracts, trailer park sales with existing infrastructure and those sales that are not locationally relevant.

In Jessamine county we were able to filter our sales search by commercial/industrial sales. In the commercial and industrial data set we identified 33 vacant land sales between in the preceding 24 months (5/3/19-5/3/21) from those sales we further sorted this data set and identified 20 commercial sales and 4 sales that represent light industrial/office warehouse uses.

Our search for vacant land sales designated as Farm use returned 44 results. We have filtered out sales that were for properties that sold with improvements, and tracts that sold with adjacent improved parcels.

Mercer, KY

Our original search for residential land sales over the course of the past year returned 77 results. We have further sorted and analyzed this data set to exclude sales that do not represent the

market areas through which the subject line passes. We removed sales of riverfront lots in planned subdivisions as well as sales of vacant land tracts that were transferred with an adjacent improved parcel. Also removed were sales between family members or other sales that appear to represent an unusual buyer motivation. The highest price per acre residential sales are generally lots within improved subdivisions within the City of Harrodsburg which is west of the unincorporated section of the county where our subject is located. These parameters have left us with 50 residential land sales.

Our search for commercial sales returned just eight results. The highest price per acre sale was for a 0.3 acre tract located in a good commercial area at the south end of Harrodsburg with frontage on two streets. The lowest price per acre sales was for an 1.8 acre tract in a more office/manufacturing area and adjacent to rail.

We found 38 land sales of properties designated by the county as Farm/Agricultural use. The lowest price per acre sales were for larger tracts, over 30 acres, that feature some hilly topography and partially wooded. The highest price per unit sales were for smaller tracts, generally under five acres, that are mostly level and cleared.

Boyle, KY- Our original search was for vacant land sales through the county tax assessor's office through qPublic from 1/1/2020 to 03/10/2021. It appears that sales are only up to date through January 2021. This search returned 158 records though it appears that some did have improvements at the time of sale. Additionally, it looks like there were several parcels that sold together but are being reported separately in these search results.

We have excluded properties that sold with adjacent improved lots, mostly residential SFR sold with an additional vacant lot. Water influenced residential is at top of the price/acre range as well as developing subdivisions close to Danville though outside of the city limits

Limiting Conditions and Assumptions

This appraisal is made subject to the following:

1. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them. All mechanical components (heating, cooling, ventilating, plumbing, electrical, etc) are assumed to be in operable condition and standard for the properties of the subject type. We have not evaluated the type, adequacy, or efficiency of insulation, construction, framing, floor, roof, or other features of the subject improvements. They are assumed to be adequate unless otherwise stated in this report.
2. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.
3. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy. If, for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or amend any or all conclusions and/or estimates of value.
4. A legal description may not have been furnished, and it is assumed that the physical characteristics of the property, with regard to metes and bounds and road frontages, are essentially as depicted on the plat of the property attached herewith as an exhibit.
5. No responsibility is assumed for matters legal in character, nor is any opinion rendered as to title, which is assumed to be good and marketable.
6. The property is assumed to be under reasonable, competent, and aggressive management unless otherwise stipulated.
7. If this report becomes the property of any other party, other than the addressee or the person who has paid the fee connected herewith, permission must be obtained for reproduction or additional copies from the original addressee. Additional fees will be charged for any further consultation, reappraisal, or review of this property.

8. Any subsequent copies of this report will be furnished at an additional charge for each copy, plus staff time, if necessary.
9. Except as provided for subsequently, neither the appraiser(s) nor the appraisal firm may divulge the analyses, opinions, or conclusions developed in the appraisal report, nor may they give a copy of the report to anyone other than the client or his designee as specified in writing. However, this does not apply to any requests made by the Appraisal Institute or the International Right of Way Association or other professional body with whom the appraiser(s) is/are affiliated or any court of competent jurisdiction.
10. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report.
11. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless such nonconformity has been stated, defined and considered in the appraisal report.
13. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless previous arrangements have been made.
14. The appraisal fee represents compensation only for the analytical services provided by the appraiser(s). The appraisal report remains the property of the appraisal firm, though it may be used by the client in accord with these assumptions and limiting conditions.
15. Any distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
16. The appraiser(s) has/have viewed the subject land and improvements. However, they are not professionals with respect to engineering, architecture, or construction. Any obvious physical defects are noted herein, but this is not intended to be a property inspection. The appraiser's descriptions are intended only to be used for property valuation and analysis. The client and any intended users are recommended to contact professionals in these fields as necessary.
17. This appraisal report is based on the assumption that there are no hidden, not apparent, or apparent conditions on the property site or improvements which would materially alter the value as reported. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them.
18. Any projections of income and expenses and/or market changes are not predictions of the future. Rather, they are the best estimates of the current market thinking about what future

income and expenses will be. No warranty or representation that these projections will materialize is made since the real estate market is constantly changing. It is not the appraiser's task to estimate the conditions of a future real estate market; the appraiser can only reflect what the investment community envisions for the future in terms of rental rates, expenses, and supply and demand.

19. This appraisal has been prepared in accordance with the Uniform Standard of Professional Appraisal Practice.
20. The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he may select. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of those signing the appraisal report.
21. In the unlikely event that the validity of any finding of this appraisal or consulting is questioned and irresolvable, the parties agree to binding arbitration with the following conditions; a) each party shall select and pay for an independent state certified appraiser; b) the independent appraisers shall select a third state certified appraiser to be paid equally by both parties; and c) the panel of appraisers shall expeditiously resolve any and all issues raised and their findings shall be binding on all parties.
22. Acceptance and/or use of this appraisal report by the client and/or any third party constitutes acceptance of the stated limiting conditions and assumptions. The appraisers' and/or reviewer's responsibility and liability extends only to the stated client, not to subsequent parties or user and only limited to the amount of the fee received by the appraiser in conjunction with performance of this appraisal and related consulting and/or court preparation, deposition, and/or testimony.

Qualifications - Christina H. Thoreson, SR/WA, MAI, CRE

Counselor in real estate valuation, review, analysis, eminent domain, investing, purchase and sale, and litigation support beginning in 1986. Clients include individuals, corporations, government agencies. Five years service on a Georgia County Board of Assessors. Over 2,500 successful hours of education directly related to real estate valuation, brokerage, and right of way, and more than 700 teaching hours instructing real estate brokerage, appraisal, and eminent domain. Full time review appraiser for the Tennessee Department of Transportation between 2013 and 2016. Eminent domain valuation instructor for the International Right of Way Association. Certified Distance Education Instructor through the IDECC.

Education/Credential

Georgia State University - BBA Real Estate
International Right of Way Association SR/WA and R/W-AC, C.L.I.M.B. certified instructor
Designated Member Appraisal Institute - MAI, SRA, AI-GRS
Counselors of Real Estate - CRE
CCIM Institute - CCIM Designation Track
National Association of Realtors - various
CDEI Certified Distance Education Instructor
AQB Certified USPAP Instructor

Professional History

| | |
|----------------|---|
| 1987 – present | Real Counsel, LLC - Real Estate Consulting |
| 2013 – 2016 | Tennessee Dept of Transportation, R/W Appraiser 3 |
| 2007 – 2012 | RE/MAX Real Estate Center+, broker/co-owner |
| 2006 – 2009 | Instructor Chattanooga State-RE Pre-License |
| 2006 – 2007 | Prudential Realty Center, Broker/Manager |
| 2002 – 2006 | Real Estate Brokerage Firms |
| 2000 – 2005 | Dade County GA Board of Assessors |

Publications/Presentations

[How to Breeze Right Through the Appraisal Review Process](#), IR/WA International Conference, Anchorage, AK June, 2017, co-presented with Shawn Wilson, MAI; ["Real Estate Development. Step Three of the Twelve Step Program"](#), by James H. Burton, Christina H. Thoreson, and Mary Kay Rickard, B-QUEST, an Internet Business Journal, May 2016. [Appraisal Review in Real Estate Acquisition](#), IR/WA International Conference, San Diego, CA June, 2015, co-presented with Bonnie Roerig, MAI; ["A Tale of Two Theories"](#), [Right of Way Magazine. March-April. 2014. pp. 27-29](#); Co-author with Jim Burton, Ph.D., "Commercial Appraising in a Lender Workout Market", [Appraisal Review Journal](#), Fall, 1993, pp.18-26; Co-author with Steve Crawford, State of Georgia Information Manual, [Chapter 4. Information to Appraisers](#), and Formats 388C and 388N in use by eminent domain professionals working for the State of Georgia between 1992 and 2002.

State Certifications

Certified General RE Appraiser - TN (4833), GA (1118), AL (1370), NC (8306)
Real Estate Broker - TN (283562) and GA (inactive 253069)
Real Estate Instructor - TN (274), AL (C400 - IR/WA)