



a PPL company

Mr. Jeff DeRouen
Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Frankfort, Kentucky 40601

RECEIVED

DEC 15 2011

PUBLIC SERVICE
COMMISSION

**Louisville Gas and Electric
Company**
State Regulation and Rates
220 West Main Street
PO Box 32010
Louisville, Kentucky 40232
www.lge-ku.com

Rick E. Lovekamp
Manager Regulatory Affairs
T 502-627-3780
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rick.lovekamp@lge-ku.com

December 15, 2011

**RE: *Application of Louisville Gas and Electric Company for Approval of
Land Exchange with Louisville/Jefferson County Metro Government
Case No. 2011-00435***

Dear Mr. DeRouen:

Enclosed please find and accept for filing an original and ten (10) copies of Louisville Gas and Electric Company's Response to the Commission Staff's First Information Request dated November 30, 2011, in the above-referenced matter.

Should you have any questions regarding the enclosed, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Rick E. Lovekamp". The signature is written in a cursive, flowing style.

Rick E. Lovekamp

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

In the Matter of:

APPLICATION OF LOUISVILLE GAS AND)	
ELECTRIC COMPANY FOR APPROVAL OF)	CASE NO. 2011-00435
LAND EXCHANGE WITH LOUISVILLE/)	
JEFFERSON COUNTY METRO GOVERNMENT)	

RESPONSE OF
LOUISVILLE GAS AND ELECTRIC COMPANY
TO THE COMMISSION STAFF'S FIRST INFORMATION REQUEST
DATED NOVEMBER 30, 2011

FILED – DECEMBER 15, 2011

VERIFICATION

COMMONWEALTH OF KENTUCKY)
) **SS:**
COUNTY OF JEFFERSON)

The undersigned, **Steven B. Turner**, being duly sworn, deposes and says that he is General Manager – Cane Run, Ohio Falls, and Combustion Turbines for Louisville Gas and Electric Company, and that he has personal knowledge of the matters set forth in the responses for which he is identified as the witness, and the answers contained therein are true and correct to the best of his information, knowledge and belief.


Steven B. Turner

Subscribed and sworn to before me, a Notary Public in and before said County and State, this 12th day of December 2011.

 (SEAL)
Notary Public

My Commission Expires:

May 27, 2014

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to the Commission Staff's First Information Request
Dated November 30, 2011**

Question No. 1

Witness: Steven B. Turner

Q-1. Provide documentation to support the fair market values for both the LG&E and the Louisville/Jefferson County Metro Government ("Louisville Metro") parcels that are to be exchanged.

A-1. Attached is the land appraisal as of February 28, 2011 for all parcels.

Attachment to Response to Question No. 1 Turner

Tamplin & Co.

Philip J. Tamplin, Jr. MAI
Real Estate Appraisers & Consultants
6511 Glenridge Park Place
Unit Number 8
Louisville, KY 40222-3452

Phone: 502.426.7500
Fax: 502.339.7269
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Email: ptamplin@aol.com

April 15, 2011

Mr. Randy Magallon
Real Estate Agent
820 West Broadway
Second Floor
Louisville, KY 40202

Phone: 502-627-2614
Email: randy.magallon@eon-us.com

Re: LG&E-KU Services Property
5212 Cane Run Road
Louisville, KY 40216
File # 1200-2304

Dear Mr. Magallon:

This appraisal is submitted in a *Summary Appraisal Report-Complete Appraisal* format that is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it does not present discussions of all of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use of the appraisal. The appraiser is not responsible for unauthorized use of this report.

Based on a personal inspection and the research evidence and analysis in this report, it is my opinion that the market value of the subject properties, as of February 28, 2011 is best expressed as follows:

RECAPITULATION OF PROPERTY EXCHANGE

Land acquired from Metro by LG&E	17.198 Acres @	\$ 5,500 /acre =	\$ 94,600
Land acquired from LG&E by Metro	0.90 Acres @	\$ 5,500 /acre =	\$ 5,000
Land acquired from LG&E by Metro	4.68 Acres @	\$ 5,500 /acre =	\$ 25,700
Land acquired from LG&E by Metro	1.36 Acres @	\$ 5,500 /acre =	\$ 7,500
<hr/> Total to Metro	6.940 Acres @	\$ 5,500 /acre =	\$ 38,200
Difference owed to Metro by LG&E	10.258 Acres @	\$ 5,500 /acre =	\$ 56,400

Tamplin & Co

The accompanying report contains 37 pages, exhibits, addenda and includes the market data, assumptions and limiting conditions which developed this opinion of value.

Sincerely,

A handwritten signature in black ink, appearing to read "Philip J. Tamplin, Jr.", written in a cursive style.

Philip J. Tamplin, Jr., MAI

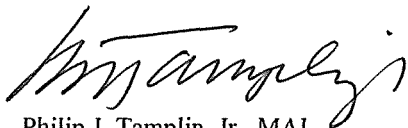
CERTIFICATE OF VALUE

We 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 personal interest with respect to the parties involved.
- 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* of the Appraisal Standards Board of the Appraisal Foundation.
- The use of this report is subject to the requirements of the Appraisal Institute and The Appraisal Foundation relating to peer review by its duly authorized representatives.
- As of the date of this report, **Philip J. Tamplin, Jr., MAI** has completed the requirements under the continuing education program of the Appraisal Institute.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification. If there are exceptions, the name of each individual providing significant professional assistance is stated elsewhere in the report.
- This appraisal report is prepared for the sole and exclusive use of the appraiser’s client as stated in this report. No third parties are authorized to rely on this report without the express written consent of the appraiser. If a mortgage loan is to be secured, the appraisal is to be used to assist with the mortgage lending decision only. The appraiser is not a building inspector and this appraisal report should not be relied on to disclose any conditions present in the subject property; further, the appraisal report does not guarantee that the property is free of defects. If concerns exist about present conditions or potential defects, a qualified professional should undertake an inspection.
- The real estate which is the subject of this appraisal report was valued as follows as of February 22, 2011:

RECAPITULATION OF PROPERTY EXCHANGE

Land acquired from Metro by LG&E	17.198 Acres @	\$ 5,500 /acre =	\$ 94,600
Land acquired from LG&E by Metro	0.90 Acres @	\$ 5,500 /acre =	\$ 5,000
Land acquired from LG&E by Metro	4.68 Acres @	\$ 5,500 /acre =	\$ 25,700
<u>Land acquired from LG&E by Metro</u>	<u>1.36 Acres @</u>	<u>\$ 5,500 /acre =</u>	<u>\$ 7,500</u>
Total to Metro	6.940 Acres @	\$ 5,500 /acre =	\$ 38,200
Difference owed to Metro by LG&E	10.258 Acres @	\$ 5,500 /acre =	\$ 56,400



Philip J. Tamplin, Jr., MAI

Has personally inspected the property

DESCRIPTIVE PHOTOGRAPHS OF THE SUBJECT

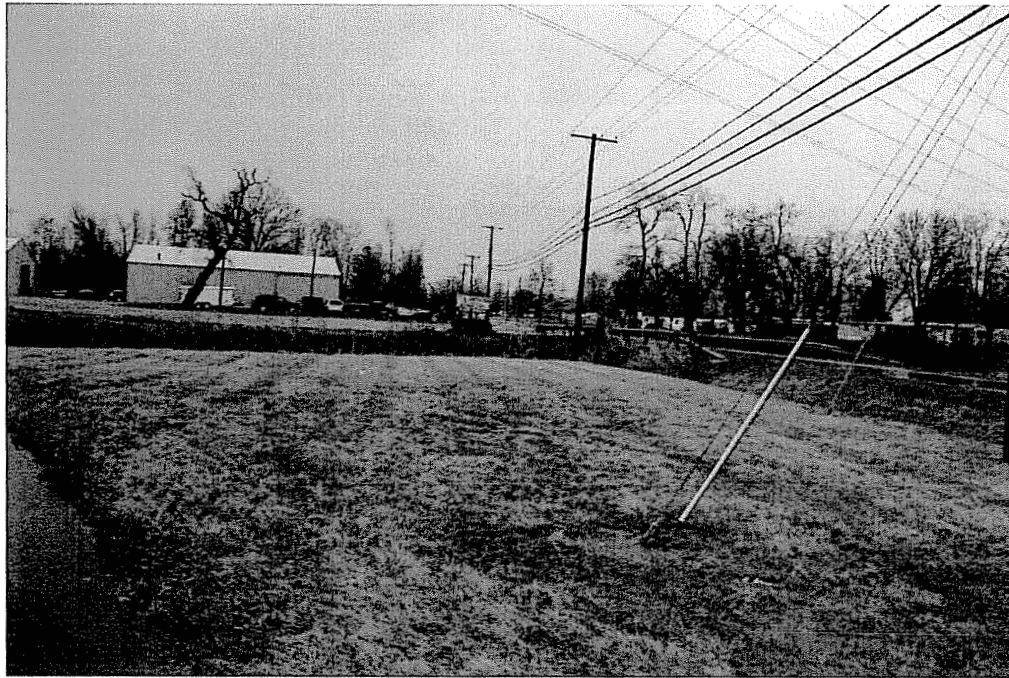


PHOTO 1 – CANE RUN ROAD STREET SCENE LOOKING NORTH FROM SUBJECT



PHOTO 2 – CANE RUN ROAD STREET SCENE LOOKING SOUTH FROM SUBJECT

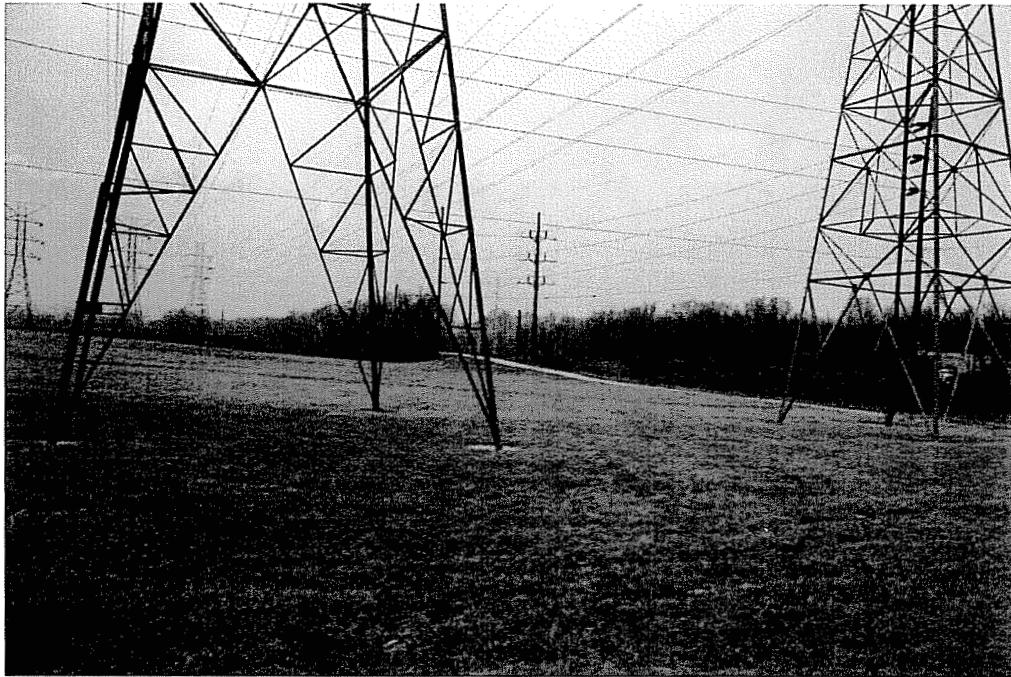


PHOTO 3 – PANORAMA OF PROPERTY FROM CANE RUN ROAD



PHOTO 4 – PANORAMA OF PROPERTY FROM CANE RUN ROAD



PHOTO 5 – METRO PARKS WALKING TRAIL



PHOTO 6 – LG&E RIGHT OF WAY

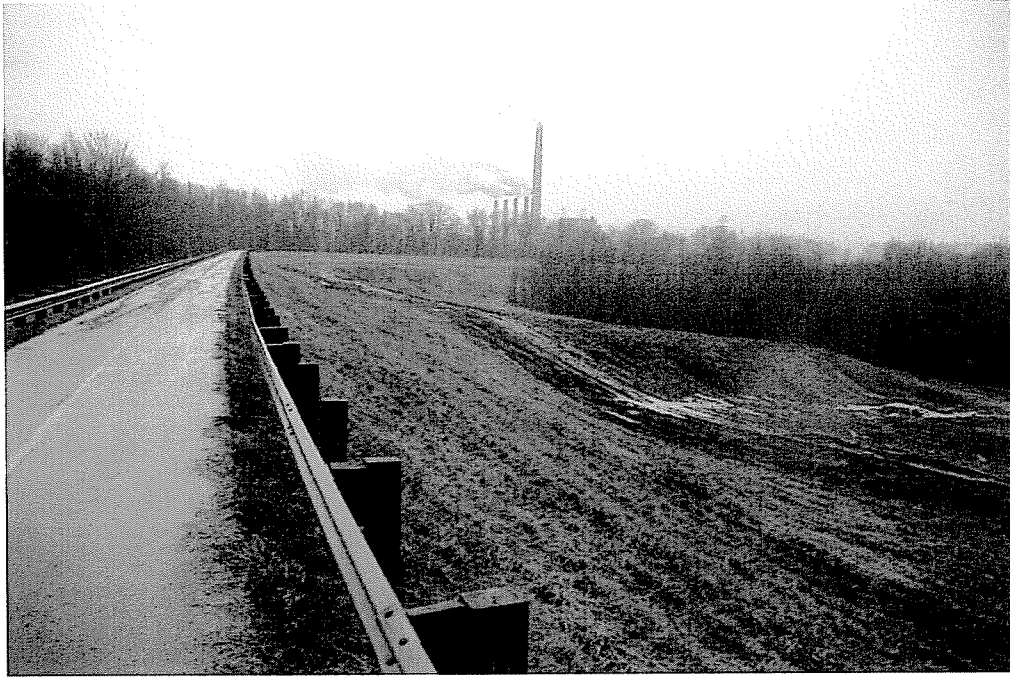


PHOTO 7 – PANORAMA FROM FLOOD WALL LOOKING EAST



PHOTO 8 – PANORAMA FROM FLOOD WALL LOOKING EAST



PHOTO 9 – PANORAMA FROM FLOOD WALL LOOKING EAST



PHOTO 10 – PANORAMA FROM FLOOD WALL LOOKING EAST



PHOTO 11 – PANORAMA FROM FLOOD WALL LOOKING EAST



PHOTO 12 – PANORAMA FROM FLOOD WALL LOOKING WEST TO OHIO RIVER



PHOTO 13 – PANORAMA FROM FLOOD WALL LOOKING WEST TO OHIO RIVER

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the unencumbered, fee simple interest in the real estate known as 5212 Cane Run Road, Louisville, Kentucky 40216. This address has been assigned because it represents part of several properties that are to be considered in this report. The reader should be aware that the property appraised is part of larger holdings of Louisville Gas and Electric Company and Louisville Metro Government. These holdings are on the north side of Cane Run Road and adjacent to each other. The Metro Government wants to add property owned by LG&E to its institutional/park use as a conservation area and walking trails while LG&E wants to add some of the land owned by Metro Government to its holdings that serve as the Cane Run Power Generating Plant. The land owned by LG&E contains a total of 518.27 acres in several parcels. Much of the land fronts on Cane Run Road and much is adjacent to the Ohio River. The river frontage allows for barge loading and unloading of coal for use with the power generating station. The land owned by Metro Government contains about 80.34 acres and is improved with walking trails and a floodwall. Please note that most of the property owned by the two parties is encumbered with overhead power easements, floodwalls, floodways, flood plains and a variety of other trails, bridges and passages that relate to public improvements in the area. It is the intention of the parties to exchange properties in various parts of their current holdings to accommodate the uses of the other party. All the parts to be exchanged are landlocked and without road frontage. Most of the parts are flood prone and encumbered with the floodwall itself and walking trails. The site is

heavily wooded and there is no consideration of any timber value at the instruction of the client. It is the intention of the two parties to make the property exchange as effortlessly as possible and to limit the appraisal process to the estimated value of the property(ies) being exchanged. The properties that will be exchanged are as follows:

Land acquired from Metro by LG&E	17.198 Acres
Land acquired from LG&E by Metro	0.90 Acres
Land acquired from LG&E by Metro	4.68 Acres
Land acquired from LG&E by Metro	1.36 Acres
Total to Metro	<u>6.940 Acres</u>
Difference	10.258 Acres

Because LG&E is acquiring more land than it is selling, LG&E will owe Metro Government the difference in the value of the properties. LG&E and Metro Government assume that the value of the land that is to be exchanged is similar and it is the purpose of this appraisal to provide this value. Please note that this appraisal deals only with the value of the land and does not consider any building improvements. This condition is at the request of the client, LG&E. Further, the report deals with the value of the parts to be acquired and considers the larger property only as it now exists with no change in highest and best use as a result of the exchange. The complete descriptions of the exchange parcels will be found later in this report.

The intended use of the appraisal is to serve as a basis of value for the exchange of property between LG&E and Louisville Metro. The client for this appraisal is LG&E and the intended user is the client. Louisville Metro Government, Mike Pennick as its representative, is included as an additional intended user. This assignment was completed to conform to the professional standards set forth and promulgated by the Appraisal Institute. The appraisal also complies with the *Uniform Standards of Professional Appraisal Practice (USPAP)* of the Appraisal Foundation with an effective date of January 1, 2010. The effective dates of these standards are from January 1, 2010 to December 31, 2011. Further, this appraisal complies with the requirements of a Summary Appraisal Report as defined by the USPAP.

DEFINITION OF VALUE AND DATE OF VALUE ESTIMATE

Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States as defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C- Appraisals, 34.42 Definitions (f):

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a

specified date and the passing of title from seller to buyer under conditions whereby:

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

The Standards of Professional Practice of the Appraisal Institute require that the following items directly related to a market value definition must be included in every appraisal report.

- 1. Identification of the specific property rights to be appraised, i.e. the real property interest to be valued.*
- 2. Statement of the effective date of the appraiser's opinions and conclusions.*
- 3. Specification of whether cash, or terms equivalent to cash, or other precisely described financing terms are being assumed as the basis of the appraisal.*
- 4. If the appraisal is conditioned upon financing or other terms, specification of whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives, the terms of above- or below market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the valuation estimate must be described and explained.*

The date of value is February 28, 2010; the date of this report is April 15, 2010.

PROPERTY RIGHTS APPRAISED AND STATEMENT OF OWNERSHIP

Property Rights Appraised

The property rights appraised are those of fee simple ownership. 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."¹ No appraisal of a fractional interest, physical segment or partial holding has been made unless otherwise stated.

Statement of Ownership

The title to the property is vested in Louisville Gas and Electric Company and Louisville Metro Government. There have been various changes in the names of the parties over the years although the ownership itself has remained constant. This report is subject to a title exam for the properties and new surveys of the land to be conveyed. The larger parcels as reported by the Jefferson County PVA are as follows:

Larger parcel owned by LGE	518.27 Acres
Larger parcel owned by Metro	80.34 Acres
<u>Total area</u>	<u>598.61 Acres</u>

Please note that the value reported will deal with only part of the larger holdings on a per acre basis, a method that was dictated by the client and will serve to minimize the complexity of the exchange. Louisville Gas and Electric Company is a public utility and a public, for profit corporation. Louisville Metro Government is an incorporated entity serving as a governmental structure for Jefferson County Kentucky.

SCOPE OF WORK

The term *Scope of Work* refers to *the type and extent of research and analyses in an assignment. The appraiser is responsible for determining the appropriate scope of work in the appraisal assignment.*² The credibility of the assignment results is always measured in the context of the intended use. The scope of work refers to the extent to which the property was identified and inspected and to the type and extent of the data researched and the analysis applied. The standards (Appraisal Institute, Appraisal Foundation – USPAP - SR 1-2 (h)) clearly impose a responsibility on the appraiser to determine the scope of work necessary to produce credible assignment results in accordance with the *Scope of Work Rule*.

The scope of this appraisal included an inspection of the property, neighborhood and market area as well as a physical inspection of all comparable sales. The property was analyzed under its highest and best use incorporating all physical and economic factors from the market and neighborhood influencing the subject. The approaches to value considered are fully developed in their sections of the assignment. If any approach to value has been eliminated, a full explanation of that omission is detailed in the report. The information used throughout this assignment was obtained from deed recordings, public records, multiple listing information, personal interviews and appraisal files. Verification of that data was made with a party to the

¹ The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute (550 West Van Buren Street, Suite 1000, Chicago, IL, 60607, www.appraisalinstitute.org, 2002) p. 113

² The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute, (550 West Van Buren Street, Suite 1000, Chicago, IL, 60607, www.appraisalinstitute.org, 2008) p. 135. See also Advisory Opinion 28 in USPAP

transaction, unless otherwise stated. In some instances, privacy of the data was represented by the verifying source; in those instances, the details of the verification are stated.

This appraisal report is limited to the sales comparison approach for the land value only and does not consider any building improvements. The highest and best use of the individual properties is to remain the same after the prospective transfer of properties occurs. This appraisal deals only with the contributing value of the individual properties to be exchanged as they would contribute to the value of the larger parcels. However, the values reported also include a discount for the unusual physical characteristics of the subject properties including wetlands, flood plains, flood ways, landlocked condition and irregular configuration. This/these exceptions are to be fully understood by the client and are not intended to be misleading. The value applied to the subject parcels cannot be applied to the larger parcels because the larger parcels would possess real estate integrity and the subject properties would not compete in the same market. Nevertheless, the comparison process is for the subjects as they exist even though the basis for comparison may deal with the value of the larger parcels.

STATEMENT OF VALUE

The value or values estimated herein are expressed in cash or terms equivalent to cash.

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

The property being appraised is located in Louisville, Kentucky. The general reference is known as the LG&E and Louisville Metro Properties with an assigned address of 5212 Cane Run Road. The title is held by Louisville Gas and Electric Company and Louisville Metro Government.

The legal description is contained in deed book 2750, page 203 and deed book 7160 page 581 of record in the office of the County Clerk of Jefferson County, Kentucky. These deeds deal with only parts of the larger parcels and the final value is subject to a title report. A copy of the deed to Metro Government will be found in the addenda of this report. The Jefferson County Property Valuation Administrator (PVA) identifies the properties as block 1017, lots 3, 19 and 7000, of the assessor's map. These PVA descriptions are for only parts of the total holdings of LG&E and Metro Government. No building improvements are to be included in this report and no value of site improvements has been considered. All properties are treated as physically landlocked even though access to these properties would be available over the adjoining properties owned by LG&E and Metro Government.

IDENTIFICATION OF ANY PERSONAL PROPERTY OR OTHER ITEMS THAT ARE NOT REAL PROPERTY

No personal property, non-realty items, trade fixtures or other intangible items that are not real property have been included in this report.

HISTORY, PRIOR SALES, CURRENT OFFERS, LISTINGS

The USPAP Standards Rule 1-5 requires that prior sales of the subject property be analyzed and addressed in the appraisal report. This requirement is for sales within three years for all types of real property, if such information is available in the normal course of business. According to records of the Jefferson County Clerk, there have been no transfers of the properties in the recent past.

The properties are not currently listed for sale; no offers to purchase the properties or options are known to be in effect. No significant changes in the property's operating profile are noted in the recent past. There have been sales and assemblages of the multiple parcels over time to accommodate the uses of LG&E and Metro Government. The Cane Run Power Plant has existed for many years as has the public use of the Metro Government property.

AREA, CITY, NEIGHBORHOOD, AND LOCATION DATA

An analysis of the geographic area including the southeastern United States and the Kentucky region has not been included because of the scope of this report. However, this analysis is retained in the appraiser's files and is available to the client on request. That analysis is included by reference in this report. The addendum of this report contains a current demographic analysis of the area and neighborhood in concentric circles from the subject of one, three and five mile radii. This information was supplied by STDB-ESRI sources and is assumed to be complete.

Louisville has seen steady growth and the Metropolitan Statistical Area (MSA) saw an 8.3% increase in overall population from 2000-2009. This growth was divided between Jefferson County at a 4% increase and the outlying counties at a 14.5% increase. The 13-county metro area's 8.3% (96,160 persons) increase pushed the total population to 1,258,577. This increase compares to regional, competing cities as follows:

<i>City</i>	<i>2000-09 Pop Increase (%)</i>
Nashville, TN	20.6%
Indianapolis, IN	14.3%
Columbus, OH	11.7%
Louisville, KY	8.3%
Memphis, TN	8.3%
Cincinnati, OH	8.1%

The neighborhood is socially and economically homogeneous and its acceptance by local lending institutions is good. Property values have shown steady increases over time, notwithstanding the current economic slowdown, and this trend is likely to continue. Unless otherwise noted, no adverse neighborhood characteristics are noted. The primary land uses along this section of the Ohio River are related to power generating and industrial development. The

Jefferson Riverport is just south of the subjects on Cane Run Road, extending from the Greenbelt Parkway the Ohio River, and comprises more than 2,000 acres of industrial park. The surrounding areas to the industry and power generating are spottily developed with single family homes with some marginal commercial uses. The immediate area is dominated by industrial and institutional uses and much of the land along the Ohio River is flood prone.

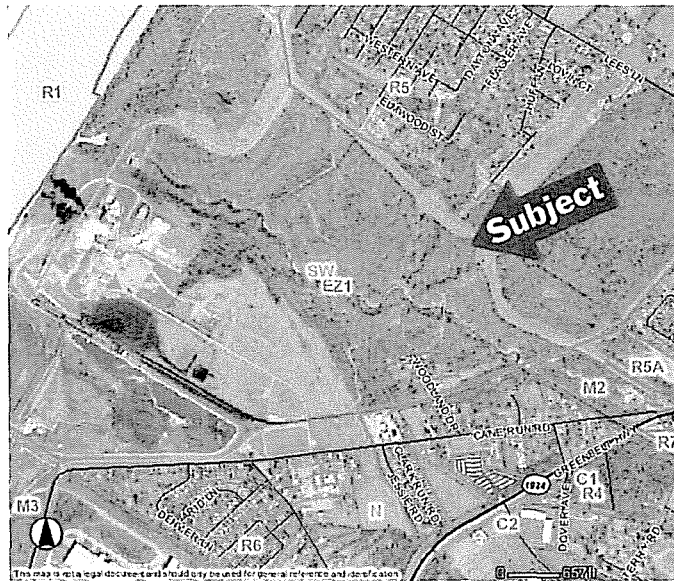
LAND DESCRIPTION - SITE DATA

The sites are located on the north side of Cane Run Road, between Clark Run Road and the Jefferson Riverport. The two properties are approximately described as follows and this report is subject to a survey and title exam:

Larger parcel owned by LGE	518.27 Acres
Larger parcel owned by Metro	80.34 Acres
Total area	598.61 Acres

Dimensions:

Irregular – see below – subject to survey



Land Area:

598 acres +/-

Shape:

Irregular

Plottage

Applicable for subject – ongoing assemblages

Excess Land

None noted

Topography &
Drainage:

The topography is level and on grade with the street. Drainage is toward the south and north property lines and appears to be adequate. Much of the area is in the flood plain and flood way of the Ohio River and some of the land is designated as wetlands.

Utilities:

Electricity, telephone, natural gas, city water and sanitary sewers. The sewers are located in selected areas the capacity of the current system is not sufficient to provide extensive development of the subject properties. Most of the sewer availability is south of Cane Run Road, extending west toward the Louisville and Jefferson County Riverport.

Soil Analysis:

No surface or subsoil conditions are noted that adversely affect the site. The suitability of the soil for building is assumed, subject to a study of the soil by a qualified engineer. No significant soil limitations were noted during the inspection that would preclude building operations.

Floodplain and
Wetland Analysis:

The site is located within the 100-year flood plain. The property is identified on Flood Map 21111C-0070-E with a date of December 5, 2006 as published by the Federal Emergency Management Agency (FEMA). No wetlands were noted and this report assumes the absence of any wetland conditions on the property.

Easements and
Restrictions

Typical utility easements are assumed, subject to a survey.

Street
Improvements:

Cane Run Road is a public street with a variable width of right-of-way and is paved with asphalt. The street carries traffic in a direction at the subject.

Site Location:

The subject is an inside lot for the larger parcel. Ingress and egress are good from Cane Run Road although there is not access to the four, subject parcels except over adjacent lands.

Environmental
Characteristics:

The position of the site in relation to local climate, air quality and other climatic exposure is fair when compared to competing, nearby sites. No hazards or nuisances are noted which would adversely affect value except for the presence of the coal burning utility plant. The industrial environment nearby is considered a benefit to value potential of the property.

Functional Adequacy:

The site is functional by market standards. The physical shape allows for average use.

Surrounding

<u>Uses</u>	North	Residential and industrial
	South	Industrial
	East	Residential and industrial
	West	Ohio River

Site Improvements Not considered in appraisal

Off-Site

Improvements: There are generally no curbs, gutters, sidewalks, storm sewers and streetlights.

This report is subject to a new title exam and survey. Any changes reported by these documents that are materially different from the assumptions of this appraisal may change the final value. There are extensive restrictions on the subject including flood plains, flood ways, wetlands, overhead utility rights of way, underground easements, surface easements for flood walls and rail rights of way.

DESCRIPTION OF IMPROVEMENTS

The subjects are all considered as unimproved.

TAXES AND ASSESSMENT DATA

The properties carry nominal assessments by the Jefferson County PVA. The part of the property owned by Louisville Metro is not subject to ad valorem taxes because it is the assessing, governmental unit. The LG&E land is subject to taxation although not at the local level. Certain users such as railroads, utilities, trucking companies etc. are classified as franchises and all their real estate is taxed as an aggregate by the Department of Revenue of the Commonwealth of Kentucky. As such, individual assessments are not meaningful.

If the properties were held privately, the Property Valuation Administrator (PVA) usually reassesses property at the reported fair market value recited in the deed as the properties sell. Although this process is generally fair, it does not consider individual terms of the transaction.

In 1980 the Kentucky State Legislature passed a bill that limited the amount of tax increases during a given year to a 4% increase in total county revenue with all properties in Kentucky being reviewed every four years. The ceiling imposed by the legislature limits the amount of growth in revenue and creates a situation where tax rates must fluctuate as assessments are increased or decreased. Any additions as new growth to the tax base are not included in the 4% ceiling. The rate of assessment is average by comparison to other areas of Metro-Louisville including the incorporated cities.

ZONING

The property is located in an EZ-1 Enterprise zoning district and a Suburban Workplace Form District (SW), as regulated by Louisville Metro Planning and Design Services of which the Louisville Metro Planning Commission is a part. The uses permitted under this classification can be found in the zoning regulations in the addenda. Based on inspection, the property is in compliance with the zoning regulations. This compliance, however, must ultimately be determined by official acknowledgment of the local planning authority. The physical location of the property within its zoning district will be found on a zoning map in the addenda.

Other private and public restrictions exist including floodplain regulations, wetland restrictions, overhead, surface and underground easements as well as the presence of a surface flood wall and levee system on part of the property. Because of the surrounding dominance of non residential uses, it is unlikely that the property would be used for anything but industry and public uses if it were vacant.

MARKETABILITY STUDY AND LEVEL OF ANALYSIS

In a marketability study, the appraiser investigates how a particular property will be absorbed, sold, or leased under current or anticipated market conditions; ... a marketability study is property-specific. It should identify the characteristics of the subject's market and quantify their effect on the value of the property.³ Present and future demand for a particular property and its absorption rate are studied. A marketability study uses information on competition in price, quality, and property characteristics to determine whether or not a property can be marketed.

No such study has been specifically prepared for this assignment although any items relating to marketability, on a cursory basis, are included in the body of this report. Any analysis of the income producing potential of the property included an examination of the real estate market and sub market and the supply of existing properties. Available competition, construction trends, vacancy patterns and absorption rates were considered. The projected expansion or contraction of the market was analyzed as well as the balance between supply and demand. Supply levels of competitive properties were researched and included in the analysis of the property.

Market analysis is a basic component of the appraisal process and for that reason USPAP requires the appraiser to consider to what limit a market analysis is applicable. There are four levels of market analysis: A, B, C, & D. Levels A & B are suitable for most properties in a stable market with no adverse factors noted. These levels of analysis are done by *Inferred Demand Studies*, taking into account the subject attributes, locational determinants to the use and marketability by macro analysis. They consider the inferred demand and supply factors from historical data and comparable sales. From the data, a decision of the equilibrium and highest and

³The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute (875 N. Michigan Avenue, Chicago, IL, 60611-1980, 2001), p. 280.

best use is made and the subject property capture conclusions. The emphasis on A & B studies are: 1. instinctive knowledge, 2. historical data and, 3. judgment.

In the case of higher risk properties, larger projects, or vacant land analysis of a larger tract size, not only do we use the *Inferred Demand Studies* of A & B analysis, but also the fundamental demand studies using various demand and supply forecast to determine market segments and inventory of existing and forecasted competition. These involves models that use population, employment, income, households, retail sales and office area per employee, with these factors, the appraiser completes a quantitative analysis of the supply and demand factors. The C & D studies take into account the timing to which the highest and best uses are based and they quantify the forecast capture. Based on these definitions, an appraisal without a fundamental demand study-i.e. level C or D market analysis – is designed to estimate value only in a certain and stable market.

In the case of the subject property, a Level A was considered applicable. This use of level A market analysis is general and descriptive. It relies on historical data rather than future projections. The data used in this appraisal reflects current market conditions. The analysis only indirectly addresses the supply side of the market by reference to availability rates, as these rates serve as indicators of oversupply or undersupply. Future availability projections are based on the assumption that these rates will remain stable. The subject property is considered as average property for this type. Physical conditions and site attributions lend to its current use with all market factors being stable. Data in the relevant approach to value supports the conclusions of the highest and best use of the subject property.

THE VALUATION PROCESS

The valuation process is "a systematic procedure an appraiser follows to provide answers to a client's questions about real property value."⁴

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects the appraiser's analysis of all factors that influence the market value of the property being appraised. To achieve this goal, an appraiser studies a property from three different viewpoints corresponding to the three traditional approaches to value.

1. *The current cost of reproducing or replacing the improvements, minus the loss in value from depreciation, plus land value -- the cost approach.*
2. *The value indicated by recent sales of comparable properties in the market -- the sales comparison approach.*
3. *The value of a property's earning power based on the capitalization of its income -- the income capitalization approach.*

⁴The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute (550 West Van Buren, Chicago, IL, 60607, www.appraisalinstitute.org, 2008), p. 129.

The three approaches are interrelated; each involves the gathering and analysis of sale, cost, and income data that pertains to the property being appraised. From the approaches applied, the appraiser derives separate indications of value for the subject. One or more of the approaches may not be applicable to a specific assignment or may be less significant due to the nature of the property and/or market, the decisions of the client, or the data available.

To complete the valuation process, the appraiser integrates the information drawn from market research and data analysis and from the application of appraisal techniques in the three approaches to form a conclusion. The conclusion of value may be presented as a single estimate of value or as a range in which the value may fall. An effective integration of all these elements depends on the appraiser's skill, experience, and judgment.⁵ The approach developed for this report is the sales comparison approach for the land. The cost approach is not applicable because none of the improvements are being considered. The income approach is also not appropriate because it is unlikely that the land would be used for the production of net income if it were vacant and available for such use. There is little or no market for leases on industrial land in this area and the rationale of the income approach fails.

HIGHEST AND BEST USE ANALYSIS - DEFINITION

This appraisal was made under the definitions and assumptions of the concept of highest and best use as it is currently interpreted in modern appraisal practice. Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁶

It is to be recognized that in cases where a site has existing improvements, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use. The four tests of highest and best use are usually applied sequentially with legal permissibility and physical possibility applied first, followed by financial feasibility and maximum productivity.

Implied in this definition is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the

⁵The Appraisal of Real Estate, Thirteenth Edition, Appraisal Institute (550 West Van Buren Avenue, Chicago, IL, 60607, 2008), p. 130-131

⁶The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute (550 West Van Buren Avenue, Chicago, IL, 60607, 2002) p. 149

highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and other public/institutional uses.

It is important to note that the determination of highest and best use results from the appraiser's judgment and analytical skills; that is, that the use determined from analysis represents an opinion, not necessarily a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

HIGHEST AND BEST USE OF LAND AS VACANT

Legally Permissible - Except for a legally non-conforming property, the first step in determining what is legally permissible is to analyze private restrictions, zoning and building codes, historic district controls, and environmental regulations. Legal permissibility generally refers to zoning ordinances. These ordinances enacted in Jefferson County, Kentucky control land use and development. The purpose of these regulations as stated by Louisville Metro Planning Commission of the Department of Planning and Design Services is:

The provisions of this Code are intended to be the minimum requirements to promote the public health, safety, comfort, good order, appearance, morals and general welfare; to conserve the taxable value of land and buildings and to protect the character and maintain the stability of residential, business and industrial areas within the planning unit and to promote the orderly and beneficial development of such areas.

Among other purposes, this Code is intended to provide adequate light, air, privacy and convenience of access to property; to avoid undue concentration of population by regulating and limiting the height and bulk of buildings; to regulate the size and open spaces surrounding buildings; to establish building lines; to divide the planning unit into use districts restricting and regulating therein the construction, reconstruction, alteration and use of buildings, structures and land for residence, business, industrial and other specified uses; to divide the planning unit into form districts to ensure appropriate site and community design to protect the character of neighborhoods and shopping areas and ensure compatible development; to limit congestion in the public streets by providing off-street parking of motor vehicles; to preserve the natural environment, the value of land, buildings and structures; to facilitate adequate provision for traffic, transportation, water, sewerage, schools, parks and other public requirements; and to define the powers and duties of the administrative officers, Boards and Commissions provided herein." ⁷

⁷Land Development Code for all of Jefferson County Kentucky , March 2006 - Department of Planning and Design- Louisville Metro Planning Commission, 531 Court Place, Suite 900, Louisville, KY 40202-3396, Chapter 1, Part 1, General Provisions, Page 1.1.5 (<http://www.louisvilleky.gov/PlanningDesign/ldc/LDCMarch2006.htm>)- updated through January 2011.

The subject is located in an EZ-1 zoning district, which permits a variety of industrial and commercial uses. The site is improved with a power generating plant and institutional walking trails and associated institutional improvements and used for industrial and institutional purposes. Considering the recent development of vacant land in the immediate competing market area, and the fact that recent development involving new industrial and institutional uses are currently under construction tends to support the zoning of the property.

Physically Possible - The physical characteristics of a site can affect the uses to which it can be put. These characteristics can include size, location, shape, topography, terrain, ease of access, easements, floods, natural disasters, utility availability, subsoil conditions, cost of grading, and surrounding property uses.

The combined sites have a physical area of about 598 acres. This area is of sufficient physical size to permit development as residential, multi family, commercial, industrial, institutional and special purpose uses. However, the current zoning classification limits the property to industrial and commercial and institutional uses; therefore, non-commercial/industrial and institutional uses have been eliminated from consideration. The property is located in the non residential section of the neighborhood suggesting that alternate uses would be non-conforming and unreasonable. The physical limitations of flood plain, wetlands and landlocked characteristics of the four, subject properties (part of the larger holdings) are extreme and heavy market discounts would apply.

Financially Feasible - The uses that are physically possible and legally permissible must be analyzed further to determine those that are likely to produce a positive return greater than the combined income needed to satisfy operating expenses, financial expenses, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. An industrial/institutional use is legally permitted and physically possible because there are no specific site characteristics that would adversely affect development. As indicated in the neighborhood and general data, the real estate market in this area is relatively stable and demand for properties like the subject has been reasonable. Considering the low vacancy competing properties in the market, it appears that industrial development of the site would be financially feasible. Such a development would most likely be a combination of the four, subject properties with the adjoining use because of the physical limitations mentioned previously.

Maximally Productive - Among financially feasible uses, the use that reflects the highest rate of return (or value) constitutes the highest and best use. In determining the most productive use of the property, as though vacant, primary consideration was given to the neighborhood development trends, zoning requirements and the most economically feasible uses supported by the local market. If the site were vacant, it would most likely be purchased by someone interested in an industrial use. The physical limitations would limit the use to most of the market and maximize the use to an adjointer to consolidate their real estate interests in the area.

From the above analysis, I estimate the highest and best use of the property, as vacant, to be for construction of a new industrial improvements on the site or for the expansion of the current institutional uses for Metro Government. These uses would conform to existing zoning

regulations and other properties within the neighborhood and would best maximize yield to the site and be the best use found to be legally permissible, physically possible, financially feasible and maximally productive.

HIGHEST AND BEST USE OF PROPERTY AS IMPROVED

The property is considered as unimproved.

SALES COMPARISON – SITE VALUE

In appraisal practice, the sales comparison approach is a technique used to estimate market value by comparing the subject property with recently transferred comparable properties in the same neighborhood or marketing environment. Application of this method is interrelated with various appraisal principles. Strict adherence to these principles will insure that all pertinent factors have been taken into consideration when applying this approach. It is critical that such economic principles of balance, substitution and supply and demand trends are properly considered. Environmental forces external to the subject itself must be treated when applying this approach.

In order for the sales comparison approach to be credible, it is imperative that there has been sufficient turnover of recent comparable properties to establish a pattern of value based on buyer behavior in the market. The approach has definite limitations when an insufficient number of similar properties have not recently sold and a sound current pattern of market behavior has not been historically established.

Application of this approach to value follows a methodical procedure. The only sales used are those that most mimic the value characteristics of the subject. Each selected sale is adjusted in relation to the subject to yield a value indication for the subject.

The steps of the procedure are as follows:

1. Research the market to obtain information about the transactions, listings, and other offerings of properties similar to the subject.
2. Verify the information by considering whether the:
 - a. Data obtained is factually accurate;
 - b. Transactions reflect arms-length market terms;
 - c. Verify the information by consulting a knowledgeable source, usually one of the participants in the transaction;
 - d. Determine relevant units of comparison, and develop a comparative analysis for each unit;

- e. Compare the subject and comparable sales according to elements of comparison and adjust the sale price of each comparable, as appropriate, or eliminate the property as a comparable;
- f. Reconcile the multiple data indications that result from the comparison sales into a single value estimate.

The value of land is estimated by its potential highest and best use and can be approached by the use of several techniques. These techniques include:

1. Sales Comparison
2. Extraction
3. Allocation
4. Land Residual
5. Ground Rent Capitalization
6. Subdivision Development Analysis

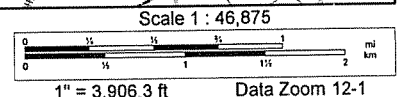
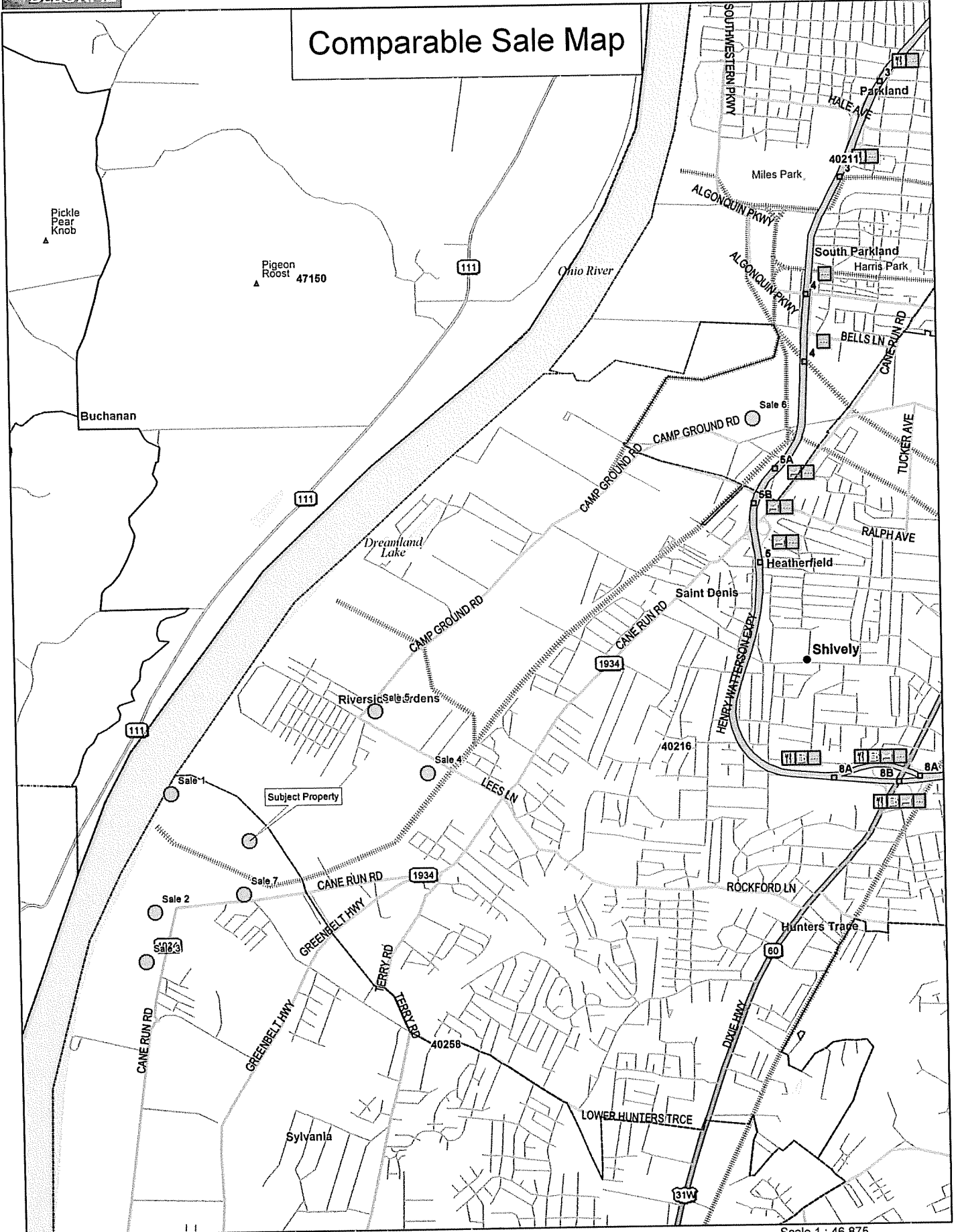
All six procedures are derived from the three basic approaches to value. Sales comparison and income capitalization (i.e., ground rent capitalization) can be directly applied to land valuation. Allocation and extraction procedures reflect the influence of the sales comparison and cost approaches; the land residual technique is based on the income capitalization and cost approaches. Subdivision development draws on elements of all three approaches.

Units of Comparison

After interviewing knowledgeable and active real estate brokers who are familiar with the subject property type and considering the data gathered for this assignment, the market participants for this type property are purchasing on a dollar per acre basis. Therefore, this unit of comparison will be used in the analysis of the historical sales. Please be advised that the inventory of comparison sales is limited, something that is to be expected when dealing with specialty property like the subject, the larger and smaller parcels. The sales that are most relevant are included and many will be in the immediate area.

In this appraisal assignment, the sales comparison technique was used to estimate the value for the site. This technique is the most common for valuing land and is a preferred method when comparable sales are available. With this method, sales of similar parcels are analyzed, compared and adjusted to provide a value for the subject. The comparison process is based on an analysis of the similarity or dissimilarity of the parcels. The following sales were gathered in the research conducted for this report:

Comparable Sale Map



LAND SALE ANALYSIS

Description	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Street Address	5212 Cane Run Road	5650 Cane Run Road	5698 Cane Run Road	5700 Cane Run Road	3512 Lees Lane	6305 Camp-ground Road	3401 Camp-ground Road	5710 Cane Run Road
County	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson
Date for Market Slowdown	1/1/07							
Date of Sale		1/3/03	8/31/10	4/27/06	2/28/11	2/28/11	2/28/11	3/4/03
Deed Book/Page Number		8089/103	9611/481	8823/191	2384/92	6470/692	0/0	0/0
Block/Lot		1023/7005	1023/72	1023/51	1018/113	1012/7	1003/15	1023/0
Sale price		\$ 174,000	\$ 928,350	\$ 539,000	\$ 5,005,000	\$ 169,000	\$ 1,008,000	\$ 62,474
Property rights		-	-	-	-	-	-	-
Sale conditions/plottage/other		(52,200)	-	150,000	-	-	-	-
Financing		-	-	-	-	-	-	-
Adjusted sale price		\$ 121,800	\$ 928,350	\$ 689,000	\$ 5,005,000	\$ 169,000	\$ 1,008,000	\$ 62,474
Market conditions at	0%	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Adjusted sale price		\$ 121,800	\$ 928,350	\$ 689,000	\$ 5,005,000	\$ 169,000	\$ 1,008,000	\$ 62,474
Adjusted sale price (AC)		\$ 10,336	\$ 89,956	\$ 19,579	\$ 55,000	\$ 20,191	\$ 36,000	\$ 19,167
Lot Size (AC)	-	11.784	10.320	35.190	91.000	8.370	28.000	3.260
Location		0%	0%	0%	0%	0%	0%	0%
Flood prone		0%	0%	0%	0%	0%	0%	0%
Landlocked		0%	-90%	-90%	-90%	-90%	-90%	-90%
Irregularly configured		0%	0%	0%	0%	0%	0%	0%
Price per acre		\$ 10,336	\$ 8,996	\$ 1,958	\$ 5,500	\$ 2,019	\$ 3,600	\$ 1,917

Mean adjusted value per acre: 5,762
 Selected subject value per acre: \$ 5,500

Indicated value of subject @ / AC = \$ 5,500

FILE NO: 1200-2304

DISCUSSION OF LAND SALES

Seven sale and listings are presented for comparison to the subject. All are located in the nearby neighborhood and compete in the same market.

The first adjustment considered was for any difference between the subject property and the comparable sales for property rights conveyed. All sales involved the transfer of fee simple rights and no adjustment for this category was necessary. The financing terms for each sale were either cash or under conditions generally available in the market at the time of the transaction. The financing terms for the comparable sales comply with the concept of market value and require no adjustment. The conditions under which the sales took place are similar to those of the subject. No unusual motivations existed on the part of the buyer or seller to influence the sale price of the property. No adjustment for sale conditions is required. The only exception to this statement is for sale one. This property was transferred from Louisville Metro to LG&E and there was a clear premium to LG&E to purchase. Such an increase in value because of non real estate considerations is known as plottage. Plottage and its associated terms is defined by the *Dictionary of Real Estate Appraisal, 4th Edition*, as follows:

plottage

The increment of value created when two or more sites are combined to produce greater utility. See also assemblage.

assemblage

The combining of two or more parcels, usually but not necessarily contiguous, into one ownership or use; the process that creates plottage value.

assemblage cost

The excess cost incurred to acquire individual adjacent parcels of real estate in a single ownership beyond the estimated cost of acquiring similar sites that do not form a specifically desired assemblage.

Plottage usually represents a business decision and not a real estate decision. This value increment paid for property is measurable in the marketplace, usually by comparison to properties that were otherwise similar but sold without the plottage aspect. There is usually a clear premium for sales that involved plottage. In these cases, the plottage premium has been adjusted in the market grid. Sale one was adjusted by 30% for the plottage issue.

Sale three was adjusted by \$150,000 for the cost to the buyer to mitigate wetlands on the property before it could be developed and resold as part of the Jefferson Riverport. The basis of this adjustment is the actual cost provided by the purchaser.

After the properties were adjusted for property rights, financing terms and sale conditions, market conditions were then considered. Market conditions usually refer to an increase in value attributable to the passage of time. However, market conditions can also reflect the general climate of the real estate market at the time of the comparable sale versus the market today.

Fluctuations in interest rates, for example, influence the attitudes and expectations of investors; significant differences usually require an adjustment. The overall market conditions that existed for the individual sales and those existing for the subject are reasonably similar and there is a clear pattern in the real estate markets in Jefferson County, Kentucky of increasing value with time. The current economic recession has seen a decrease in the annual rate of increase and in some cases an actual decline. The market began to slow in early 2007 for most classes of real estate and there is little support past that time to support much increase, if any. Until about January 2007, the market area was showing increases of 3% to 5% annually. Since that time, there has been little, if any increase in most classes of property. Interviews with local market participants confirm this trend and I do not believe it is prudent to allow for a market increase past January 2007. Some may argue that this date is arbitrary, and to some extent it is. However, it is in the range of the time when the market clearly began to slow and any increase or decrease because of a few months is of no real consequence to the overall value. The Consumer Price Index (CPI) has increased at an average compounded rate of 2.69% between January 1990 and late 2010 over the intervening 19 years. The simple increase in the CPI over the same term is 3.51% per year. The current economic slowdown has placed additional pressure on the annual rate of property increase in all property classes. After considering the various sources of information, no annual increase per year has been applied to the comparable sales to reflect the increase in value with the passage of time. Please note that most of the sales have occurred in the period of the economic downturn except sales one, three and seven. These sales also were not increased for the passage of time because of the unusual nature of these sales and their exceptions to the norms of the market.

The values above apply to that property as an accessible, non-landlocked property. The fee simple value of the property without the landlocking has been established by the comparable sales. All sales except sale one are non-landlocked with road frontage and utility. Landlocked properties generally sell for a discount from the fee value because of the landlocked condition. Various studies have been completed on landlocked remainders with varying results. However, in every instance, there is a steep penalty because of the landlocked condition. Classic economic principles offer four factors of value: desire, utility, scarcity and effective purchasing power. When one of the factors is missing, the value equation fails. For the subject analysis, a landlocked property has very little desire in the market and there is no known group of purchasers wishing to acquire such properties. The utility offered by the landlocked property is extremely limited and only exists to an adjoinder; the fewer adjoining properties, the more limited the market. The subjects have two adjoining properties that have apparently remained as adjoinders for the past 40-60 years with no sale to either. Although landlocked parcels are relatively scarce, in the absence of the other three factors of value, scarcity is of no consequence. Finally there is very little effective purchasing power for landlocked properties, primarily because such properties are not available for mortgage financing. The purchasing power that exists as cash has other, more favorable places to invest the funds. The chart found on the following page is a list of ten sales of properties that were landlocked. In all instances, they were sold to an adjoinder at a substantial discount from the fee value. The average discount is 89.76%, rounded to 90%. I believe that such a discount is appropriate for the subject because of the landlocked condition and have discounted all the sales except for sale one, also landlocked, by 90%. The chart of landlocked sales follows:

DISCOUNTS ATTRIBUTABLE TO LANDLOCKED SITUATIONS

Source	Address	Buyer/User	Date	Fee Value	Actual Sale Price	Landlocked Discount	Comments
CLS-199-6	8315 Preston Street South	Walter Wagner	3/19/02	\$ 400,000	\$ 40,000	-90.00%	This site is located behind the Interlink Facility on Blue Lick Road and verified with deed only.
ILS-58-10	32 Mattingly Road (Rear)	Bob Jones	12/15/01	\$ 79,200	\$ 15,800	-80.05%	At rear of Lot 32 of Oldham County Industrial Park, arms length transaction even though it was sold to one of the partners. Price based on an appraisal See our file 300-1305, nine adjoining owners
ILS-75-6	4210 Produce Lane	Bob Duane	12/26/06	\$ 100,000	\$ 2,000	-98.00%	Land sold to Duane for industrial use and negotiated on the basis of \$100,000 per acre for the usable land and \$2,000 per acre for the land located in the wetland, creek and existing rail lines. Negotiated at arm's length
RLS05-7-3	3758 River Road	Cox Trust to Mockingbird Ptnrs	3/20/07	\$ 1,194,417	\$ 119,441	-90.00%	This site was 18.959 acres at the bottom of a cliff that actually had some limited frontage on Indian Hills Trail but was not buildable. I had value only to an adjoining owner and was discounted by 90% for the unusual condition.
RLSU5-13-9	10714 Taylor Farm Ct (Rear)	Scott Johnson	11/13/02	\$ 60,000	\$ 750	-98.75%	Verified with buyer. Landlocked remainder behind Lot 184 Glen Oaks, treed and bought as amenity
SPP-28-4	10915 Dixie Highway	Bethany Cemetery	6/28/89	\$ 41,000	\$ 5,981	-85.41%	Sale paired with nearby commercial tract now operating as Dixie Valley center that sold for \$41,000 per acre after adjusted for time at 5% annually. Site was a landlocked remainder for construction of the Snyder Freeway.
SPP-29-4	4000 Cane Run Road	Ken Towery	8/15/90	\$ 105,415	\$ 15,085	-85.69%	Discount is based on paired sale with the next door property sold in May 1990. The site was combined with the adjacent parcel and a Ken Towery Firestone Tire Store was subsequently constructed. Verified by Jack Morris of KYTC
SPP-30-4	3800 Bells Lane	Met Sewer Distr	8/15/90	\$ 50,000	\$ 7,627	-84.75%	Discount is based on paired sale with a property at 3806 Bells Lane that sold for \$50,000 per acre. Verification was with Bill Dalton of KYTC and Dave Benedict of MSD
SPP-32-5	6927 Southside Drive	R&R Enterprises	10/20/95	\$ 322,340	\$ 16,117	-95.00%	Confirmation with Mike Jones. The site has no road frontage and was near the entrance to the Kenwood Drive in Theater. Paired with 6918 Southside Drive that sold in February 1994 and adjusted upward for time at 5% annually.
SPP-61-7	3109 Bardstown Road	Sullivan College	9/30/97	\$ 200,000	\$ 20,000	-90.00%	Bought for student parking, site was landlocked and price based on independent appraisal of adjacent land at an acre value of \$200,000

35-LANDLOCKED-LIMITED UTILITY

Average of all sales = -89.76%

DISCUSSION OF LAND SALES-CONTINUED

Sale one is in the immediate area of the subject and was also landlocked, irregularly shaped and flood prone. The buyer was LG&E and the land had been used previously for fly ash storage. As such, plottage was involved in that LG&E was the opportune buyer and a discount of 30% was applied. Otherwise, this sale was quite similar to the subjects because it was long and narrow, adjacent to the wet side of the flood wall and affected by the flood plain. Sale two is just west of the subject and was recently sold by the Louisville and Jefferson County Riverport for the construction of a new Michelin warehouse. This property is fully developed for industrial use with all utilities in place. It is rail served, flood free and altogether superior to the subject. The landlocked aspect was adjusted negatively at 90% of value for this property. Sale three is the larger parcel from which sale two was divided, before any industrial development, utility extension or flood plain mitigation. This property had a cost to mitigate a wetland of approximately \$150,000 that was paid by the purchaser, the Louisville and Jefferson County Riverport; the sale price reported is net of this cost. Sale four is a current listing just east of the subject on Lees Lane. This property has excellent frontage on Lees Lane and is flood prone. Rail serves this tract on one side and the listing has been available for about 12 years with no offers known to have occurred. About 25 acres of this 91 acre tract are flood plain and wetland free and developable. The primary difference between this property and the subject is the landlocked aspect. Sale five is also a current listing that has been available for several years. This property is east of the subject at the intersection of Lees Lane and Campground Road. This site has good frontage on both streets and is in a combination area of industrial and residential use. The listing agent, Chase Thieneman, confirms that there has been little interest in this property from the industrial or residential real estate markets. Sale six is another listing east of the subject on Camp Ground Road. This property is in the heart of the Rubbertown Industrial area and is a division of what was once the BF Goodrich Rubber Company. The tract has limited road frontage on Camp Ground Road and is flood prone. The listing agent reports that the asking price is 'hopeful' on the part of the seller and no offers are known to have been received over the past listing periods. Sale seven was verified by the seller although the deed reference could not be located. This transfer occurred between LG&E and Metro Government and was for the walking trails along the frontage of the Cane Run Power Plant for a total area of 3.2595 acres. The recorded price in the contract was \$78,513 while the net transfer price was \$62,414, net of fence replacement and other non real estate issues.

The range of adjusted value is extreme, something that is not uncommon when dealing with such specialized and physically limited properties like the subjects. This range was refined by using a statistical weighted average that emphasizes the sale or sales most similar to the subjects. That analysis is shown as follows:

WEIGHTED AVERAGE ANALYSIS OF COMPARABLE SALES

<i>Description</i>	<i>Subject</i>	<i>Sale 1</i>	<i>Sale 2</i>	<i>Sale 3</i>	<i>Sale 4</i>	<i>Sale 5</i>	<i>Sale 6</i>	<i>Sale 7</i>
Property ID Here		Metro/LGE	Michelin	Ohio Packgn	Lees Lane	Thieneman	Polyone	LGE/Metro
Street Address	5212 Cane Run Road	5650 Cane Run Road	5698 Cane Run Road	5700 Cane Run Road	3512 Lees Lane	6305 Camp-ground Road	3401 Camp-ground Road	5710 Cane Run Road
County	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson	Jefferson
Date of Sale		1/3/03	8/31/10	4/27/06	2/28/11	2/28/11	2/28/11	3/4/03
Lot Size (AC)	-	11.78	10.32	35.19	91.00	8.37	28.00	3.26
Price per acre		\$ 10,336	\$ 8,996	\$ 1,958	\$ 5,500	\$ 2,019	\$ 3,600	\$ 1,917
Weight of sale/acre or SF		35%	5%	10%	5%	5%	5%	35%
Contribution/acre or SF		\$ 3,618	\$ 450	\$ 196	\$ 275	\$ 101	\$ 180	\$ 671
Weighted value		\$ 5,490	Per acre				% Total =	100%
Rounded value		\$ 5,500	Per acre					

A unit value of \$5,500 per acre was chosen to best represent the several subject properties with a recap as follows:

RECAPITULATION OF PROPERTY EXCHANGE

Land acquired from Metro by LG&E	17.198 Acres @	\$ 5,400 /acre =	\$ 92,900
Land acquired from LG&E by Metro	0.90 Acres @	\$ 5,400 /acre =	\$ 4,900
Land acquired from LG&E by Metro	4.68 Acres @	\$ 5,400 /acre =	\$ 25,300
Land acquired from LG&E by Metro	1.36 Acres @	\$ 5,400 /acre =	\$ 7,300
Total to Metro	6.940 Acres @	\$ 5,400 /acre =	\$ 37,500
Difference owed to Metro by LG&E	10.258 Acres @	\$ 5,400 /acre =	\$ 55,400

COST APPROACH

The cost approach to value provides for an estimate of the depreciated reproduction or replacement cost new of the improvement to which is added an estimate of land value. This approach was not used because the appraisal deals with the value of land only with no consideration of building improvements.

THE INCOME CAPITALIZATION APPROACH

This approach analyzes the property's desirability to an investor based on the critical element of earning power. No income approach was used because it is not likely that any of the various parts of the subject properties would be used to produce net income as vacant tracts.

RECONCILIATION AND FINAL VALUE ESTIMATE

Standards Rule 1-6 of USPAP states that the appraiser must: a.) reconcile the quality and quantity of data available and analyzed within the approaches used; and b.) reconcile the

applicability or suitability of the approaches used to arrive at the value conclusion(s). Reconciliation is a separate component of the appraisal process rather than a function within the analysis of the sales history. The objective here is to reconcile the different estimates of value into a final estimate. All research and analysis must be carefully and objectively reviewed and each approach to value must be reconsidered. The reconciliation process provides a quality control assessment of the report prior to the final opinion of value. The estimate of value must be established and based on data contained in the report as analyzed and interpreted using the appraiser's reasoning and judgment.

The only, applicable approach to value is the sales comparison approach. The unusual nature of the properties provides quite a challenge in making market comparisons but the sales chosen rise to the occasion. Please recall that the various subjects are unusual in that they are heavily encumbered by various conditions with the most apparent being the landlocked aspect. The basis of the landlocked adjustment is based on the actual market and the final value estimates are sound.

As a result of research evidence and analysis, it is my opinion that the market values of the various subject properties is as follows, including the distribution of sale proceeds for the exchange of land between Louisville Metro and Louisville Gas and Electric Company.

RECAPITULATION OF PROPERTY EXCHANGE

Land acquired from Metro by LG&E	17.198 Acres @	\$ 5,500 /acre =	\$ 94,600
Land acquired from LG&E by Metro	0.90 Acres @	\$ 5,500 /acre =	\$ 5,000
Land acquired from LG&E by Metro	4.68 Acres @	\$ 5,500 /acre =	\$ 25,700
Land acquired from LG&E by Metro	1.36 Acres @	\$ 5,500 /acre =	\$ 7,500
<u>Total to Metro</u>	<u>6.940 Acres @</u>	<u>\$ 5,500 /acre =</u>	<u>\$ 38,200</u>
Difference owed to Metro by LG&E	10.258 Acres @	\$ 5,500 /acre =	\$ 56,400

ESTIMATE OF MARKETING PERIOD AND EXPOSURE TIME

There is a regulatory requirement to estimate the reasonable exposure time linked to the value opinion under USPAP-Standard Rule 1-2 (c) (iv). The definition of reasonable exposure time is obtained from USPAP-Scope of Work Issues-138-F-64as follows:

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 opinion based on an analysis of past events assuming a competitive and open market.

In contrast, USPAP-Advisory Opinion 7, *Marketing Time Opinions* defined marketing time as:

an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

In other words, exposure time occurs *before* the effective date of the appraisal, whereas marketing time occurs *after* the effective date. An estimate of exposure time is required by USPAP for market value appraisal assignments, whereas an estimate of marketing time is not mandated by USPAP.

Based on statistical information, information gathered through sales verification and interviews with market participants, the reasonable exposure time for properties similar to the subject, at the market value level estimated in this report, is from 12 to 18 months. Based on this information, the reasonable exposure time for the subject property is from 12 to 18 months prior to the effective date of this appraisal; this estimate reflects the actual experience of the comparable sales. The marketing time for the property is estimated from 12 and 18 months, after the concluded value in this appraisal.

IDENTIFICATION OF TYPE OF APPRAISAL AND REPORT FORMAT

This appraisal is a Summary Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board of the Appraisal Foundation. The effective date of the standards is July 1, 2006. The rule governing a Summary Report is under Standards Rule 2-2. A party receiving a copy of a Summary Appraisal Report does not become an intended user of the appraisal unless the client identifies such party as an intended user as part of the assignment.

This appraisal report is prepared for the sole and exclusive use of the appraiser's client as stated in this report. No third parties are authorized to rely on this report without the express written consent of the appraiser. If a mortgage loan is to be secured, the appraisal is to be used to assist with the mortgage lending decision only. The appraiser is not a building inspector. The appraisal report should not be relied upon to disclose any conditions present in the subject property. The appraisal report does not guarantee that the property is free of defects. If concerns exist, a qualified professional should undertake inspection.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

There are no extraordinary assumptions or hypothetical conditions in this report. The appraisal is subject only to the general assumptions and limiting conditions below.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
2. Responsible ownership and competent property management are assumed.

3. The information contained in this report was gathered from reliable sources and opinions furnished by others and is considered correct; however, no responsibility is assumed for its accuracy.
4. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. No liability is assumed for matters of a legal or engineering character affecting the problem -- e.g., title defects, encroachments, liens, overlapping boundaries, etc. Information provided by the client is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. It is assumed that there are no hidden or unapparent conditions of the property or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them. No liability is assumed for subsoil conditions that would adversely affect construction.
6. The physical condition of the improvements and appurtenances described herein is based on visual inspection. No liability is assumed for the soundness of the structure or the condition or adequacy of mechanical, electrical or plumbing systems, unless noted. The condition of the structure and system is assumed to be satisfactory and comments as to condition are assumed to be those prevailing in the market.
7. 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.
8. All applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. The use of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Value is reported in dollars, based on current purchasing power, as of the date of the appraisal.
12. If improved, the distribution of the total valuation between land and the improvements applies only under the existing program of use and conditions stated in this report. The separate valuations for land and building may not be used in conjunction with any other appraisal, or used in making a summation appraisal, and are invalid if so used. Considering land and improvements as separate entities can be misleading.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. The accompanying report is to be used as a whole, and no part is to be taken as a fraction thereof.
16. One (or more) of the signatories of this appraisal report is a Member (or Candidate) of the Appraisal Institute. The Bylaws and Regulations of the Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate. Therefore, except as hereinafter provided, the party for whom this report was prepared may distribute copies of this report, in its entirety, to such third parties as may be selected by that party. However, selected portions of this report shall not be given to third parties without prior written consent of the signatories. Further, neither all nor any part of this appraisal shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without the prior written consent of the appraiser.
17. Any limited nature of appraisal services will be fully discussed in the "Purpose of the Appraisal" narrative section of this report.
18. No appraisal has been made of a fractional interest, physical segment, or partial holding of the subject property unless stated otherwise. If so made, the value considers not only the pro-rata value contribution of the segment but also the value of the entire fee simple interest.
19. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
20. When preliminary plans and specifications were available in the preparation of this appraisal, the analysis is subject to a review of the final plans and specifications when available.
21. Any proposed improvements are assumed to have been completed unless otherwise stipulated; any construction is assumed to conform to the building plans referenced in the report.
22. The appraiser assumes that the reader or user of this report has been provided with copies of available building plans and all leases and amendments, if any, encumbering the property.
23. If no legal description or survey was furnished, the appraiser used the county tax plat to ascertain the physical dimensions and acreage of the property. Should a survey prove these characteristics inaccurate, it may be necessary for this appraisal to be adjusted.
24. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

25. 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 are no such materials 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 to discover them. The client is urged to retain an expert in this field, if desired.
26. The federal government has enacted legislation, referred to as "Megan's Law," that encourages states to disclose to the public the whereabouts of convicted child molesters within the community. These individuals may be transient and therefore the situation may change periodically. While the appraiser has no knowledge of any offenders residing nearby the subject property, the scope of this assignment did not include any investigation into this matter. The client is advised to consult with local law enforcement officials about this issue. The appraiser assumes no responsibility for any issues related to Megan's Law.
27. There are a wide variety of detrimental conditions that can influence property values. These include, but are not limited to: non-market motivations, future temporary disruptions, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal industry; however, the appraiser does not have the expertise of market analysts, soils, structural or environmental engineers, scientists, specialists, urban planners and specialists in these various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.
28. The Americans with Disabilities Act (ADA) is a Federal civil rights law that prohibits discrimination against people with disabilities in everyday activities. The requirements of the Act went into effect Jan 26, 1992. ADA ensures equal opportunity for persons with disabilities in employment, State and local government services, businesses, that are public accommodations or commercial facilities, and in transportation. This appraisal has not considered the compliance of the property to the ADA standard. Any concerns of compliance should be addressed to an architect or other professional who is familiar with the Act.

STANDARDS OF PROFESSIONAL PRACTICE

This report conforms to the requirements set forth in The Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation adopted by the governing council of the Appraisal Institute. The Standards were adopted January 30, 1989 by the Appraisal Standards Board (ASB); the effective date of the original Uniform Standards was April 27, 1987. Please be advised that this appraisal report conforms to the Standards set forth by the Appraisals Standards Board with regard to a Summary Appraisal Report as defined in USPAP of July 1, 2006.

Standards Rule 2-2 (This Standards Rule contains binding requirements from which departure is not permitted.)

Each written real property appraisal report must be prepared under one of the following three options and prominently state which option is used: Self-Contained Appraisal Report, Summary Appraisal Report, or Restricted Use Appraisal Report. This appraisal is a Summary Appraisal Report.

- (a) The content of a Summary Appraisal Report must be consistent with the intended use of the appraisal and, at a minimum:
 - (i) State the identity of the client and any intended users, by name or type
 - (ii) State the intended use of the appraisal

- (iii) Describe information sufficient to identify the real estate involved in the appraisal, including the physical and economic property characteristics relevant to the assignment
- (iv) State the real property interest appraised
- (v) State the purpose of the appraisal, including the type and definition of value and its source
- (vi) State the effective date of the appraisal and the date of the report
- (vii) Describe sufficient information to disclose to the client and any intended users of the appraisal the scope of work used to develop the appraisal
- (viii) State all assumptions, hypothetical conditions, and limiting conditions that affected the analyses, opinions, and conclusions
- (ix) Describe the information analyzed, the appraisal procedures followed, and the reasoning that supports the analyses, opinions, and conclusions
- (x) State the use of the real estate existing as of the date of value, and the use of the real estate reflected in the appraisal; and, when the purpose of the assignment is market value, describe the support and rationale for the appraiser's opinion of the highest and best use of the real estate
- (xi) Include a signed certification in accordance with Standards Rule 2-3.

In order to comply with the passage of the Gramm-Leach-Bliley Act of 1999 regarding privacy regulations, real estate appraisers have been identified as ***“found to be closely related to banking or usual in connection with the transaction of banking”*** Essentially, appraisers have been identified as financial institutions and must comply with the Act. These activities have been deemed to include ‘appraising real or personal property’. In order to comply with the Act, the client and user of this report are hereby notified of our privacy policies as they relate to you and this appraisal. Our privacy principles are committed to protecting our client’s personal and financial information. This privacy statement addresses what non-public, personal information we collect, what we do with it, and how we protect it. The information we collect may include several types of personal information in the course of providing you with appraisal services, such as: information we receive from you on applications, letters of engagement, forms found on our web site, correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, bank records and salary information. Other information collected may be about your transactions with us, our affiliates or others, including, but not limited to, payment history, parties to transactions and other financial information and information we receive from a consumer-reporting agency such as a credit history. The information we may disclose is limited to the non-public, personal information about you described above, primarily to provide you with the appraisal services you seek from us. We do not disclose non-public personal information about clients or former clients except as required or permitted by law. This information may be shared and unless you tell us not to, we may disclose nonpublic personal information about you to the following types of third parties: financial service providers, such as banks and lending institutions and non-financial companies.

A work file has been created in connection with this assignment and will be retained for a period of at least five (5) years after preparation of the report and at least two (2) years after final disposition of any judicial proceeding in which the appraiser provided testimony related to the

assignment, whichever period expires last. Tamplin & Co will maintain custody of the work file, or make appropriate work file retention, access, and retrieval arrangements with the party having custody of the work file. The preceding statement complies with the requirement of USPAP for record keeping under the Ethics Rule. The Competency Rule requires that the appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently. This report is complies with the Rule.

ADDENDA

Qualifications
Property Deed
Neighborhood Map
Update of US Census Data
Plat Stream and Wetland Maps

HDR Plats and Surveys
Plat drawn from traverse for lot
known as Exhibit 1
FEMA Flood Maps
Taxes & Assessment Data

Zoning Map
Zoning Regulations
Form District Regulations
Correspondence

ADDENDA

QUALIFICATIONS

ADDENDA

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QUALIFICATIONS

PHILIP J. TAMPLIN, JR., MAI
Updated 2-1-11

EDUCATIONAL BACKGROUND

University of Louisville, Bachelor of Arts, 1966.

Appraisal Institute and Society of Real Estate Appraisers:

- Course 1A, Appraisal Principles, Methods and Techniques, 1972
- Course VIII, Residential Appraisal Techniques, 1974.
- Course 201, Income Property Evaluation, 1974.
- Course IV, Condemnation Appraisal Practice, 1978
- Course 2-3, Standards of Professional Practice, 1982
- Course 420, Standards of Professional Practice, Part B, 11/20/93 (11)
- Course - Standards of Professional Practice, Part C, 11/6-7/98 (16)
- Exam 2-1, Case Studies, 1983
- Exam 2-2, Valuation and Report Writing, 1983
- Seminar - Evaluating Residential Construction, 1989.
- Seminar - Market Extractions/Income Properties, 10/29/93 (7)
- Seminar - Appraising 1-4 Family Income Properties, 1/18/96 (7)
- Seminar - Advanced Income Capitalization, 2/15/96 (7)
- Seminar - Commercial Real Estate/The Market Driven Process, 8/28/96- CCIM (4)
- Seminar - The Market Driven Process/Zoning (Law), 8/28/96- CCIM (2)
- Seminar - Tomorrow's Appraiser, 10/18/96- (4)
- Seminar - The Market Driven Process: Wetlands/Brownfields, 11/19/97 - CCIM (6)
- Course - Standards of Professional Practice, Part C, 11/6-7/98 (16)
- Seminar - KREAB 2000 USPAP and Issues Impacting the Appraisal Profession, 1/13/00 (14)
- Seminar - Supporting Sales Comparison Grid Adjustments for Residential Prop., 3/17/00 (7)
- Seminar - Analyzing Operating Expenses, 4/28/00 (7)
- Seminar - Appraisal of Nonconforming Uses, 10/13/00 (7)
- Seminar - Compounding & Discounting., 12/13/00 (4)
- Seminar - Current Issues Affecting Retail Leasing, 12/13/00 (2)
- Seminar - KY License Law, 12/14/00 (3)
- Seminar - How GIS can Help Appraisers Keep Pace with Changes in the Real Estate Industry, 6/15/01 (7)
- Course - Standards of Professional Practice 430, Part C, 10/19-10/20/01, (16)
- Seminar - Attacking and Defending an Appraisal in Litigation, 5/17-18/02, (14)
- Seminar - Mark to Market, 3/20/03, (2)
- Seminar - Appraising the Tough Ones, 3/21/03, (7)
- Seminar - Appraiser Overview, 5/14/03, (7)
- Course - Course 400 - National USPAP Update Course, 3-11-04, (7) Lexington, KY
- Course - Course 420 - Business Practices and Ethics, 10-14-04, (8-with exam-passed) Louisville, KY
- Seminar - Evaluating Commercial Construction, 4/12-13/05, (16) Erlanger, KY
- Seminar - Market Analysis & the Site to do Business Seminar: A Powerful Combination, 3/21/06, (7) Erlanger, KY
- Seminar - What Clients Would Like Their Appr to Know: How to Meet Their Expectations, 5/19/06 (7), Louisville, KY
- Seminar - Appraisal Institute and Internet Resources, 12/08/06, (2), Louisville, KY
- Seminar - Subdivision Valuation, 1/19/07, (7), Clarion Hotel, Louisville, KY
- Seminar - Uniform Appraisal Standards for Federal Land Acquisitions, 2/19-20/07 (16), Clarion Hotel, Louisville, KY
- Seminar - National Uniform Standards of Professional Appraisal Practice (USPAP) Course 103 - Jameson Inn, Louisville, KY, 5-17-07 (7)
- Course - Valuation of Conservation Easements - 12-07-07 - (33 hours with exam-passed) Little Rock, AR
- Course - National Uniform Standards of Professional Appraisal Practice (USPAP) Course - 7-Hour Update - 12-12-08 Jameson Inn, Louisville, KY
- Course - National Uniform Standards of Professional Appraisal Practice (USPAP) Course - 7-Hour Update - 1-29-10 Fairfield Inn, Louisville, KY - Mark Smeltzer, SRA, Instructor
- Seminar - Commercial Appraisal Engagement and Review - Fairfield Inn, Louisville, KY, 6-4-10 (7)
- Seminar - Using Spreadsheet Programs in Real Estate Appraisals-The Basics - Country Inn, Louisville, KY, 1-21-11 (7)

International Right-of-Way Association:

- Course 403, Easement Valuations, 1986.
- Course 901, Interpreting Engineering Drawings, 1988.
- Course 902, Property Descriptions, November 1989.
- Dendrology Seminar, October, 2002 (8)
- Partial Acquisitions Seminar, 9/23/03 (7)

Kentucky Real Estate Appraisers Board:

- 1996 USPAP Seminar, 2/13/96 (2)
- 1997 USPAP Seminar, 12/12/96 (3)
- Appraising FHA Properties, 9/24/97 (3)
- 2003 USPAP & KREAB News and Views, 3/14/03 (7)
- Supervisor and Associate Mandatory Course, with exam, 2/27/09 (7)

Kentucky Real Estate Commission

- Economic Base Analysis, 12/8/98, (4)
- Kentucky Core Course #936, Law & Continuing Education, 10/24/01 (6)

National Association of Realtors/Louisville Board of Realtors:

- Seminar - PVA/ Resources & Information, 12/9/96 (2)
- Seminar – Ethics and Real Estate – Course 281, 9/30/08 (3)

Other

- Academic Systems Institute, Course 408B, Environmental-Commercial & Industrial, 1993 (16)
- Academic Systems Institute, The Appraiser and the Law, 1995 (8)
- PHH Homequity, Regional Seminar - New York City, November 1995 (7)
- Seminar - Microsoft Excel and Advanced Microsoft Excel – 12-14-07 and 12-15-07 – 12 hours – Fred Pryor Seminars – Holiday Inn Southwest, Louisville, KY

TEACHING EXPERIENCE

- Instructor - Univ. of KY (Jefferson Comm. College) Course 121-2, Principles of Real Estate Appraisal, Fall 1979-Spring 1990.
- Instructor - Kentucky Real Estate Commission - Appraisal Seminar, 1984.
- Instructor - Univ. of Louisville. School of Business - Appraisal Seminar, Spring 1991 sponsored by Kentucky Bankers Association
- Instructor - Seminar - Real Estate Appraisal Testimony - May 5, 1993, sponsored by The Louisville Bar Association
- Instructor - Kentucky Real Estate Commission - The Appraisal Process - January 1994 (3)
- Instructor - Kentucky Real Estate Commission - The Valuation Process - February 1994
- Instructor - Louisville Board of Realtors - Condominium Appraisal (NAR) - 10/96 (5), 2/97 (5), 5/98 (5), 5/99 (5)
- Instructor - Louisville Board of Realtors - Residential Site Appraisal (NAR)- 12/96 (5), 3/98 (5), 6/98 (5)
- Instructor - Louisville Board of Realtors - Real Estate Pre Licensing, - 3/97 (4), 9/98 (4)
- Instructor - Louisville Board of Realtors - URAR Appraisal (NAR) - June 3, 1997 (5)
- Instructor - Louisville Board of Realtors - Comparative Market Analysis – 1/93, 6/93,4/98 (5), 6/98 (5), 4/99 (5)
- Instructor – Lorman Educational Services – Current Issues in Kentucky Real Estate Development – 6-02 (7)
- Instructor – International Right of Way Association –Partial Acquisitions Seminar – September 2003 (7)

PUBLICATIONS

Mobility Magazine - Published by Employee Relocation Counsel (ERC) - *Market Profile - Louisville, KY*, April '92.

APPRAISAL BACKGROUND (Fee Appraisals - Partial list of clients served)

J. P Morgan/Chase Bank, PNC Bank, PNC Trust, Stock Yards Bank, Bank of Louisville (BB&T), Fifth Third Bank, Commonwealth Bank, First Capital Bank, Bedford Bank, Shelby County Trust, Glenview Trust, Providian Corporation, Life Insurance Company of Alabama, Aetna Life Insurance Company, Hilliard-Lyons Trust.

Metropolitan Sewer District, LG&E/KU Services Co (formerly Louisville Gas and Electric and E.On-US), Indiana Gas Company, BellSouth, Jefferson County Public Schools, Oldham County Schools, U.S. Army Corps of Engineers, U.S. Department of Justice (PO #9WUSA330018), Kentucky Transportation Cabinet, Louisville Metro Government, Louisville and Jefferson County Metro Parks, Louisville Water Company, , East Kentucky Power Cooperative, Kentucky Utilities, Property Valuation Administrators in Jefferson and Oldham Counties in Kentucky.

Department of Housing & Urban Development/F.H.A., Transit Authority of River City (TARC), University of Louisville, Louisville Free Public Library, St. Francis Church, Dwellworks Relocation Management, LSI Relocation, Cendant Mobility, Cartus Relocation, Primacy Relocation, LLC.

CSX Railroad, Norfolk Southern Railroad, 3M Corporation, Courier Journal, Phillip Morris Tobacco Company, McDonalds Corporation, Eli Lilly Company, Anheuser-Busch Company, New Plan-Excel Realty Trust, Coca Cola Company, Brown-Forman Corp, Jewish Hospital, Norton Properties

Attorneys, Corporations & Individuals.

PROFESSIONAL AFFILIATIONS

- Member of The Appraisal Institute (MAI) - Certificate #6946, Chapter President 2000-2001
- National Association of Realtors – (GAA) General Accredited Appraiser - Certificate #569
- Kentucky Real Estate Appraisers Board - General Real Property Appraiser Certificate #000770
- Associate Member – International Right of Way Association – Chapter 25 – Louisville, KY
- Licensed Real Estate Broker in the States of Kentucky and Indiana
- Member, National Association of Realtors, Kentucky Association of Realtors, Greater Louisville Association of Realtors.
- Associate Member – Home Builders Association of Louisville (HBAL)

Tamplin & Co.

6511 Glenridge Park Place, Unit 8
Louisville, KY 40222-3452

Email: ptamplin@aol.com or philip.tamplin@gmail.com

Phone: 502.426.7500
Fax: 502.339.7269

Cell Phone: 502.419.4099
Home Phone: 502.895.4737

PROPERTY DEED

DEED

THIS DEED between

Jefferson County Community Improvement District
County Courthouse
527 W. Jefferson Street
Louisville, Kentucky 40202, first party

and

Jefferson County, Kentucky
County Courthouse
527 W. Jefferson Street
Louisville, Kentucky 40202, second party.

WITNESSETH: First party hereby conveys with covenant of GENERAL WARRANTY, unto the second party, in fee simple, the following described real estate situated in Jefferson County, Kentucky: (Mill Creek Properties)

See attached Exhibits Numbered 1 through 69.

First party further covenants that it is lawfully seized of the estate hereby conveyed, has full right and power to convey the same, and that said estate is free from all encumbrances except all taxes for 1998 and thereafter.

PROVIDED, HOWEVER, there is excepted any restrictions, stipulations and easements of record affecting said property.

CONSIDERATION CERTIFICATE

Grantor states that the estimated fair cash value of the property conveyed herein is \$2,107,963.20 Grantee joins in this deed for the sole purpose of making this consideration certificate.

IN TESTIMONY WHEREOF, witness the signatures of the parties this 28th day of December, 1998.

JEFFERSON COUNTY COMMUNITY IMPROVEMENT DISTRICT

JEFFERSON COUNTY, KENTUCKY

BY: Paul G. Bensen
Title: Chairman

BY: David R. Crayton
Title: Co. Judge/Executive

Approved as to form:

Edwin J. Zoung
Assistant County Attorney

STATE OF KENTUCKY
COUNTY OF JEFFERSON

The foregoing Deed and Consideration Certificate was acknowledged and sworn to before me this 28th day of December, 1998, by Paul G. Bensen, of Jefferson County Community Improvement District, on behalf of the district.

My commission expires: 4-12-99

David C. Muehl
Notary Public, State at Large

STATE OF KENTUCKY
COUNTY OF JEFFERSON

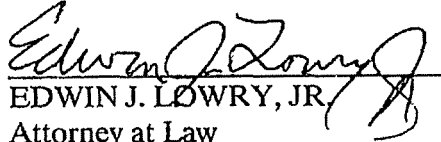
The foregoing Consideration Certificate was acknowledged and sworn to before me this 28th day of December, 1998, by David L. Armstrong, on behalf of Jefferson County, Kentucky.

My commission expires: 2-22-00

David L. Armstrong
Notary Public, State at Large
2

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Prepared by:



EDWIN J. LOWRY, JR.

Attorney at Law

325 West Main Street

Suite 2000

Louisville, Kentucky 40202

(502) 587-7754

e:\jeffco\cid\deed

Beginning at a point in the Westerly line of Woodland Drive (formerly Skinner Lane) at the Northeasterly corner of the tract conveyed to Stanley Neal, by deed of record in Deed Book 3757, Page 500, in the office of the Clerk of the County Court of Jefferson County, Kentucky; which is North 81° 04' East 540 feet and North 32° West 1142.21 feet from the Southwest corner of the 80.86 acre tract conveyed to Mary E. Fitzpatrick and Loretta Peak by Ben J. Brumleve, Commissioner, Jefferson Circuit Court, by deed dated April 6, 1928; recorded in Deed Book 1341, Page 182, in the office aforesaid; thence with the tract reserved by Neal in Deed Book 4938, Page 438, in the office aforesaid, North 32° West 32.85 feet, South 70° 30' 05" West 114.63 feet, North 22° 55' 45" West 32.39 feet, South 69° 19' 5" West 111.56 feet and South 16° 40' 47" East 97.90 feet to a point in the North-westerly line of the tract conveyed to Harold Carlisle and wife, by deed of record in Deed Book 3210, Page 89, in the office aforesaid; thence with Carlisle, South 74° 38' West 265.83 feet to an iron pin in the Southwest line of the aforesaid property conveyed to Mary E. Fitzpatrick and Loretta Peak and in line of S. Olson; thence North 32° West with the line of Olson, 715.00 feet, to a stone; thence continuing with said line of Olson North 29° 25' West 445.00 feet, to a point where the center line of the right-of-way for a drainage ditch conveyed to the County of Jefferson, by deed dated August 1, 1910; recorded in Deed Book 723, Page 374, in the office aforesaid, intersects said line; thence South 70° 04' East with the center line of said right-of-way 496.34 feet; thence continuing with the center line of said right-of-way and center line extended North 75° 56' East 596.28 feet to a point in the Northern line of the said 80.86 acre tract; thence South 60 1/2° East with the Northern line of said 80.86 acre tract, 839.71 feet, to a point in said line where the Southwesterly line of tract of land conveyed to Lois S. England, by deed recorded in Deed Book 1547, Page 596, in said office, and line if extended Northwestwardly would intersect same; thence South 22° 48' East with the Southwesterly line of said tract conveyed to Lois S. England and line extended 310.54 feet to the Northeasterly corner of the tract conveyed to the Fiscal Court of Jefferson County in Deed Book 2638, Page 489, in the office aforesaid; thence with Fiscal Court's line, South 67° 50' West 350.26 feet to a corner in Coleman Noe's line, by deed of record in Deed Book 2777, Page 345, in the office aforesaid; thence with Noe, North 22° 48' West 27.89 feet and South 81° 04' West 199.46 feet to a stake; thence North 32° West 150.00 feet to a stake; thence South 81° 04' West 232.60 feet (running with the North end of Woodland Drive the last 32.60 feet thereof), to the point of beginning.

Being the same property acquired by first party by deed dated June 23, 1980, of record in Deed Book 5171, Page 168, in the office of the County Clerk of Jefferson County, Kentucky.

TRACT 1

Beginning at a point in the northwest corner of the Bramer Construction Co., Inc., tract as described in Deed Book 4974, Page 496, in the office of the Clerk of the County Court of Jefferson County, Kentucky; said point also being in a south property line of a tract of land now or formerly owned by Louisville Gas and Electric Co. as described in Deed Book 2750, Page 208; thence with the north property line of the herein described tract and said south property line of said Louisville Gas and Electric Co. tract the following courses: N 37° 11' 10" E, 60.20 feet; N 30° 57' 16" E, 318.45 feet to a point in the northeast corner of the herein described tract; thence, with the east property line of the herein described tract and the west property lines of said Louisville Gas and Electric Co. tract and of a tract of land now or formerly owned by Bramer Construction Co. as described in Deed Book 4974, Page 491, S 27° 37' 44" E, 825.00 feet; thence, continuing with the east property line of the herein described tract, the west property line of said Bramer tract and the west property lines of the following tracts of land now or formerly owned by: Mildred E. Livers (single) as described in Deed Book 4579, Page 301; Robert E. and Brenda J. Kerr as described in Deed Book 4544, Page 405; Mary Nancy Schraer and Billy E. Settles as described in Deed Book 4624, Page 100 and Rose L. Maier as described in Deed Book 3659, Page 55, S 30° 02' 44" E, 1209.73 feet to a point in the southeast corner of the herein described tract, said point also being in the southwest corner of said Maier tract and in the north right-of-way line of the Illinois Central Railroad; thence, with the south property line of the herein described tract and said north right-of-way line, S 80° 25' 52" W, 435.54 feet to the southwest corner of the herein described tract, said point also being in a south property line of said Louisville Gas and Electric Co. tract; thence, with the west property line of the herein described tract and said south line of said Louisville Gas and Electric Co. tract the following courses: N 22° 30' 44" W, 604.06 feet; N 28° 30' 44" W, 1105.50 feet to the point of beginning, containing 14.590 acres, more or less, and being all of the same tract conveyed as a Flowage Easement to Jefferson County Community Improvement District by deed dated October 31, 1977, of record in Deed Book 4974, Page 692, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

Being part of the property acquired by Charles Bramer, d/b/a Bramer Construction Co., Inc.; by Deed dated August 16, 1973, of record in DB 4654, Page 538, and by Deed of Correction dated October 31, 1977, of record in Deed Book 4974, Page 496, in the office of the Clerk of the County Court of Jefferson County, Kentucky.

TRACT 2

Beginning at a point in the southeast corner of the Bramer Construction Co., Inc., tract as described in Deed Book 4974, Page 496, in the office of the Clerk of the County Court of Jefferson County, Kentucky, said point also being in the centerline of Cane Run Road; thence with the west property line of the herein described tract and a south property line of a tract of land now or formerly owned by Louisville Gas and Electric Co. as described in Deed Book 2750, Page 208, N 22° 30' 44" W, 399.56 feet to the northwest corner of the herein described tract, said point also being in the south right-of-way line of the Illinois Central Railroad; thence, with the north property line of the herein described tract and said south right-of-way line, N 80° 25' 52" E, 51.30 feet to a new northwest corner to Bramer Construction Co., Inc., said point being the northeast corner of the herein described tract; thence, with the new west property line of said

Bramer tract and the east line of the herein described tract, S 22° 30' 44" E, 401.85 feet to a point 'n the centerline of the aforementioned Cane Run Road, said point being a new southwest corner to Bramer Construction Co., Inc and the southeast corner of the herein described tract; thence with the south property line of the herein described tract and the centerline of said road, S 82° 54' 16" W, 51.87 feet to the point of beginning, containing 0.460 acres, more or less.

Being the same property acquired by first party by deed dated June 23, 1980, of record in Deed Book 5171, Page 175, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 3

BEING all that part of said tract or tracts recorded in Deed Book 1585, Page 528, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, which lies within the following boundaries: Beginning at a stone at the South property corner; thence North 68 degrees 04 minutes 49 seconds West crossing Lower Mill Creek with the Southwest property line 250 feet to an iron pin; thence North 64 degrees 33 minutes 47 seconds West with the Southwest property line 75 feet to an iron pin; thence North 40 degrees 54 minutes 27 seconds East 858.62 feet to an iron pin in the Southeast property line; thence South 13 degrees 35 minutes 00 seconds West with the Southeast property line 240 feet to a point in said Creek; thence South 20 degrees 51 minutes 41 seconds West with the Southeast property line 579.13 feet to the point of beginning.

Being the same property acquired by first party by deed dated January 5, 1978, of record in Deed Book 4994, Page 531, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 4

All that remaining part of said tracts recorded as Tract 1 in Deed Book 2112, Page 540 and in Deed Book 2375, Page 139, in the office of the Clerk of the County Court of Jefferson County, Kentucky; which also lies within the following boundaries: Beginning at a concrete monument at the Southwesterly property corner as described in the aforesaid deeds; thence with the Westerly side property line North 22° 46' 03" East 163.21 feet to an iron pin; thence at the same bearing 319.46 feet to an iron pin; thence at the same bearing 245.59 feet to an iron pin; thence at the same bearing 866.80 feet to a stone at the Northwesterly property corner, total length of this side being 1,595.06 feet; thence with the Northerly property line, South 64° 33' 47" East 1,191.96 feet to an iron pin; thence at the same bearing 75 feet to an iron pin on the bank of Lower Mill Creek, total length of this side being 1,266.96 feet; thence South 68° 04' 49" East 250 feet to a stone; thence South 63° 30' 59" East 141.41 feet to an iron pin; thence at the same bearing 230 feet to an iron pipe at the Northeasterly property corner common to Tract 3 conveyed to the Board of Education of Jefferson County, Kentucky, by deed of record in Deed Book 4316, Page 294, in the aforesaid office, total length of this course being 371.41 feet; thence South 32° 27' 21" West 588.76 feet to an iron pin at a fence corner; thence with the line of the Mason-Dixon Company in Deed Book 4084, Page 532, in said office, for the following courses: South 45° 22' 45" West 542.37 feet to an iron pin at a South property corner; thence North 64° 51' 58" West 963.23 feet to an iron pin at a property corner; thence South 25° 28' 50" West 500 feet to an iron pipe at a South property corner; thence with the original Southerly line of Dohn tract North 64° 48' 48" West 593.04 feet to the point of beginning.

Being the same property acquired by first party by deed dated June 22, 1976, of record in Deed Book 4864, Page 607, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 5

BEGINNING at the most Westerly corner of the tract conveyed to Neldor Corporation by deed of record in Deed Book 3506, Page 443, in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence with the Northwesterly line of same North 22 degrees 13 minutes 02 seconds East 486.65 feet; thence South 76 degrees 53 minutes 39 seconds East 1183.85 feet to the Southeasterly line of the tract conveyed to Neldor Corporation by deed aforesaid; thence with the Southeasterly line of same South 22 degrees 46 minutes 03 seconds West 728.26 feet to the most Southerly corner of same; thence with the Southwesterly line of said tract North 65 degrees 07 minutes West 1163.18 feet to the point of beginning.

Being the same property acquired by first party by deed dated June 28, 1976, of record in Deed Book 4865, Page 192, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 6

TRACT "G":

BEGINNING at a stone on the east bank of Lower Mill Creek, said stone being in the southerly corner of a tract conveyed to the Louisville and Jefferson County Riverport Authority as recorded in Deed Book 4312, Page 50, in the Office of the County Court Clerk, Jefferson County, Kentucky. Thence from the point of beginning:

North 56°33'27" West, 423.11 feet to a point;
thence North 05°27'07" East, 353.96 feet to a point;
thence North 26°21'14" East, 952.39 feet to a point;
thence North 45°30'39" East, 88.97 feet to a point;
thence North 47°14'09" East, 389.17 feet to a point;
thence North 59°56'06" East, 436.19 feet to a point;
thence South 22°42'08" West, 2150.69 feet, and crossing Lower Mill Creek, to the point of beginning and containing 19.396 acres.

Being the same property acquired by first party by deed dated March 4, 1981, of record in Deed Book 5217, Page 450, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 7

BEING all that part of said tract or tracts recorded in Deed Book 2015, Page 444; and Deed of Correction recorded in Deed Book 2094, Page 88, both in the office of the Clerk of the County Court of Jefferson County, Kentucky, which lies within the following boundaries: BEGINNING at the North property corner at a concrete monument; thence South 65 degrees 07 minutes 00 seconds East with the Northeast property line and crossing Lower Hill Creek 918.41 feet to an iron pin; thence South 81 degrees 23 minutes 43 seconds West 771.41 feet to an iron pin; thence South 46 degrees 20 minutes 17 seconds West 535.05 feet to an iron pin in a Southwest property line; thence North 66 degrees 07 minutes 19 seconds West with said property line 47 feet to an iron pin; thence North 22 degrees 52 minutes 41 seconds East with the Northwest property line 925 feet to the point of beginning. Containing 7.514 acres.

Being the same property acquired by first party by deed dated July 3, 1978, of record in Deed Book 5022, Page 728, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 8

BOOK 7160 PAGE 0592

All that part of said tract or tracts recorded in Deed Book 4022, Page 526 which lies within the following boundaries: BEGINNING at an iron pin at the west property corner; thence $N23^{\circ}30'21''E$ with the northwest property line 238.40 feet to a stone; thence $N22^{\circ}32'50''E$ with the northwest property line 374.76 feet to a stone; thence $N22^{\circ}52'41''E$ with the northwest property line 193.52 feet to an iron pin, and on the same bearing 171.52 feet to an iron pin at the northwest property corner, the total length of this side being 365.04 feet; thence $S66^{\circ}07'19''E$ with the northeast property line 47 feet to an iron pin; thence $S19^{\circ}30'55''W$ 728.68 feet to an iron pin; thence $S2^{\circ}21'04''W$ 270.33 feet to an iron pin in the southwest property line; thence $N66^{\circ}07'19''W$ with the said property line 185 feet to the Point of Beginning.

Being the same property acquired by first party by deed dated June 20, 1977, of record in Deed Book 4941, Page 970, in the office of the County Clerk of Jefferson County, Kentucky.

Tract "A"

All of that part of said tract or tracts recorded in Deed Book 4460 Page 433, which is bounded by the following lines: Beginning at an iron pin at the southeast property corner; thence and leaving the property lines N17°58'36"W 807.88 feet to an iron pin; thence S74°03'08"W 262.77 feet to an iron pin; thence N18°34'32"W 289.68 feet; thence N60°38'26"E 343.35 feet to an iron pin in the north tract line; thence S84°45'13"E with the north tract line 384.39 feet to the northeast corner on the west bank of Lower Mill Creek; thence, with the east property line and leaving said Creek S4°32'42"W 1,107.51 feet to the point of beginning.

Tract "B"

Also, all of that part of said tract or tracts recorded in Deed Book 4290, Page 280, which is bounded by the following lines: Beginning at the southeast corner at a point on the west bank of Lower Mill Creek; thence N84°45'13"W with the south tract line 384.39 feet to an iron pin; thence N15°02'35"W 506.42 feet to an iron pin; thence N6°24'52"W 589.48 feet to an iron pin in the north tract line; thence S86°59'41"E with the north tract line 385.00 feet to the northeast corner at Lower Mill Creek; thence with the east property lines and generally following Lower Mill Creek the following courses: S11°52'18"E 303.06 feet; thence S15°52'18"E 561.00 feet; thence S4°32'42"W 254.43 feet to the point of beginning.

Tract "C"

Also, all of that part of said tract or tracts recorded in Deed Books 4474, Page 412; 4417, Page 329; 4352, Page 234; and 4293, Page 341, which is bounded by the following lines: Beginning at the southeast corner at Lower Mill Creek; thence N86°59'41"W with the south tract line and leaving said Creek 385.00 feet to an iron pin; thence N6°24'52"W 320.00 feet to an iron pin; thence N86°59'41"W 78.62 feet to an iron pin; thence N2°03'11"E 497.00 feet to an iron pin in the north tract line; thence S86°49'00"E with the north tract line 405.00 feet to the northeast corner at Lower Mill Creek; thence with the east property lines and generally following Lower Mill Creek the following courses: S4°52'46"E 296.14 feet; thence S1°22'18"E 300.96 feet; thence S10°22'18"E 82.50 feet; thence S11°52'18"E 142.44 feet to the point of beginning.

Tract "D"

Also, all of that part of said tract or tracts recorded in Deed Book 4312, Page 71, which is bounded by the following lines: Beginning at the northeast corner at an iron pin on the east bank of Lower Mill Creek; thence S34°47'42"W with the east property line and generally following the east bank of said Creek 1,820.83 feet to the southeast corner in Lower Mill Creek; thence N86°49'00"W with the south tract line and leaving said Creek 405.00 feet to an iron pin; thence N2°03'11"E 1,550.96 feet to an iron pin in the north tract line; thence S86°49'00"E with the north tract line and crossing Lower Mill Creek 1,390.00 feet to the point of beginning.

Tract "E"

Also, all of that part of said tract or tracts recorded in Deed Book 4413, Page 298, which is bounded by the following lines: Beginning at the northeast property corner on the east bank of Lower Mill Creek; thence with the east property line and generally following the east bank of said Creek S1°53'35"W 2,854.99 feet to the southeast corner also on the east bank of said Creek; thence N86°49'00"W with the south tract line and crossing said Creek 825.00 feet to an iron pin; thence N29°24'14"E 627.37 feet to an iron pin; thence N13°12'11"E 509.90 feet to an iron pin; thence N1°28'24"W 510.88 feet to an iron pin; thence N7°42'31"E 542.79 feet to an iron pin; thence N6°11'01"E 735.35 feet to an iron pin in the north property line; thence with the north property line S87°34'29"E and crossing Lower Mill Creek 355.00 feet to the point of beginning.

Tract "F"

Also, all that part of said tract or tracts recorded in Deed Book 4434, Page 272, and Deed Book 4354, Page 513 which is bounded by the following lines: Beginning at a stone at the easternmost corner on the east bank of Lower Mill Creek; thence S23°30'21"W with the east property line, also being the northwest line of Sylvania Sub-division, and crossing said Creek 1,113.40 feet to an iron pin; thence N17°58'39"W 634.05 feet to an iron pin; thence S85°40'24"E 243.52 feet to an iron pin; thence N3°44'28"E 670.69 feet to an iron pin in the northeast tract line; thence S56°35'22"E with the northeast tract line and crossing Lower Mill Creek 423.11 feet to the point of beginning.

PARCEL NO. LM-108:

All of that part of said tract or tracts recorded in Deed Book 4670, Page 116, in the office of the Clerk of the County Court of Jefferson County, Kentucky; which is bounded by the following lines; Beginning at the Northwest corner of a tract described in Deed Book 4382, Page 289, in the aforesaid office, also now being the Northeast corner of the said tract and being in Lower Mill Creek; thence with the east property line and said Creek South 18 degrees 55 minutes 47 seconds West 1,154.23 feet to the Southeast property corner; thence North 87 degrees 34 minutes 29 seconds West with the South property line and leaving said Creek 310.00 feet to an iron pin; thence North 11 degrees 58 minutes 05 seconds East 1,125.22 feet to an iron pipe in the North property line, thence North 87 degrees 11 minutes 45 seconds East with the North property line 451.37 feet to the point of beginning.

Being part of the same property acquired by first party by deed dated January 9, 1979, of record in Deed Book 5066, Page 200, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 10

BOOK 7160 PAGE 0595

ALL that part of said tract or tracts recorded in Deed Book 2512, Page 331 and Deed Book 4778, Page 443, in the office of the Clerk of the County Court of Jefferson County, Kentucky, which lies within the following boundaries:

BEGINNING at an iron pin in the Southeast property line; thence South 47 degrees 44 minutes 54 seconds West with the said property line 170 feet to an iron pin; thence North 42 degrees 15 minutes 06 seconds West with the Southwest property line 150 feet to an iron pin; thence North 47 degrees 44 minutes 54 seconds East with the Northwest property line 170 feet to an iron pin; thence South 42 degrees 15 minutes 06 seconds East 150 feet to the point of beginning, and being the rear 170 feet in width of Lots 624, 625 and 626 of Sylvania Subdivision No. 2, of record in Plat and Subdivision Book 5, Page 29, in the office of the Clerk aforesaid.

Being the same property acquired by first party by deed dated March 23, 1976, of record in Deed Book 4843, Page 742, in the office of the County Clerk of Jefferson County, Kentucky.

Exhibit No. 11

BOOK 7160 PAGE 0596

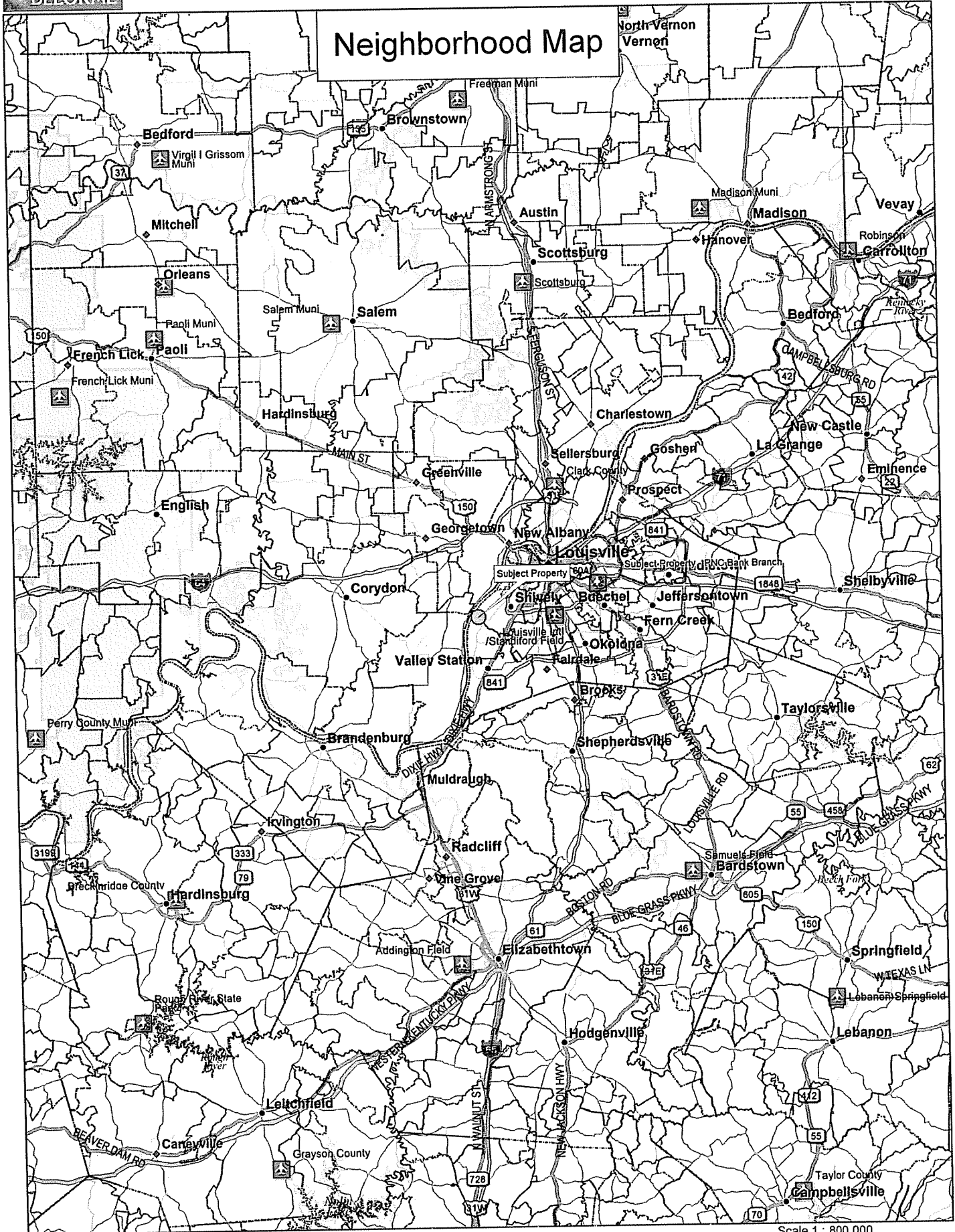
BEING all that part of said tract or tracts recorded in Deed Book 3386, Page 165, in the Office of the Clerk of the County Court of Jefferson County, Kentucky, which lies within the following boundaries:

BEGINNING at an Iron pin in the Southeast property line; thence South 47 degrees 44 minutes 54 seconds West with the said property line, 170 feet to an iron pin; thence North 42 degrees 15 minutes 06 seconds West with the Southwest property line, 90 feet to an iron pin; thence North 47 degrees 44 minutes 54 seconds East with the Northwest property line, 170 feet to an iron pin; thence South 42 degrees 15 minutes 06 seconds East 90 feet to the point of beginning; and Being the rear 170 feet in width of Lots 629 and 630, as shown on Plat of Sylvania Subdivision No. 2, of record in Plat and Subdivision Book 5, Page 29, in the Office of the Clerk of the County Court of Jefferson County, Kentucky.

Being the same property acquired by first party by deed dated March 20, 1976, of record in Deed Book 4843, Page 888, in the office of the County Clerk of Jefferson County, Kentucky.

NEIGHBORHOOD MAP

Neighborhood Map



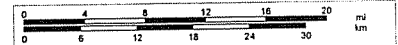
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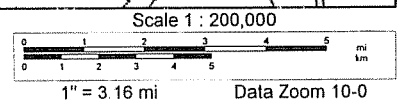
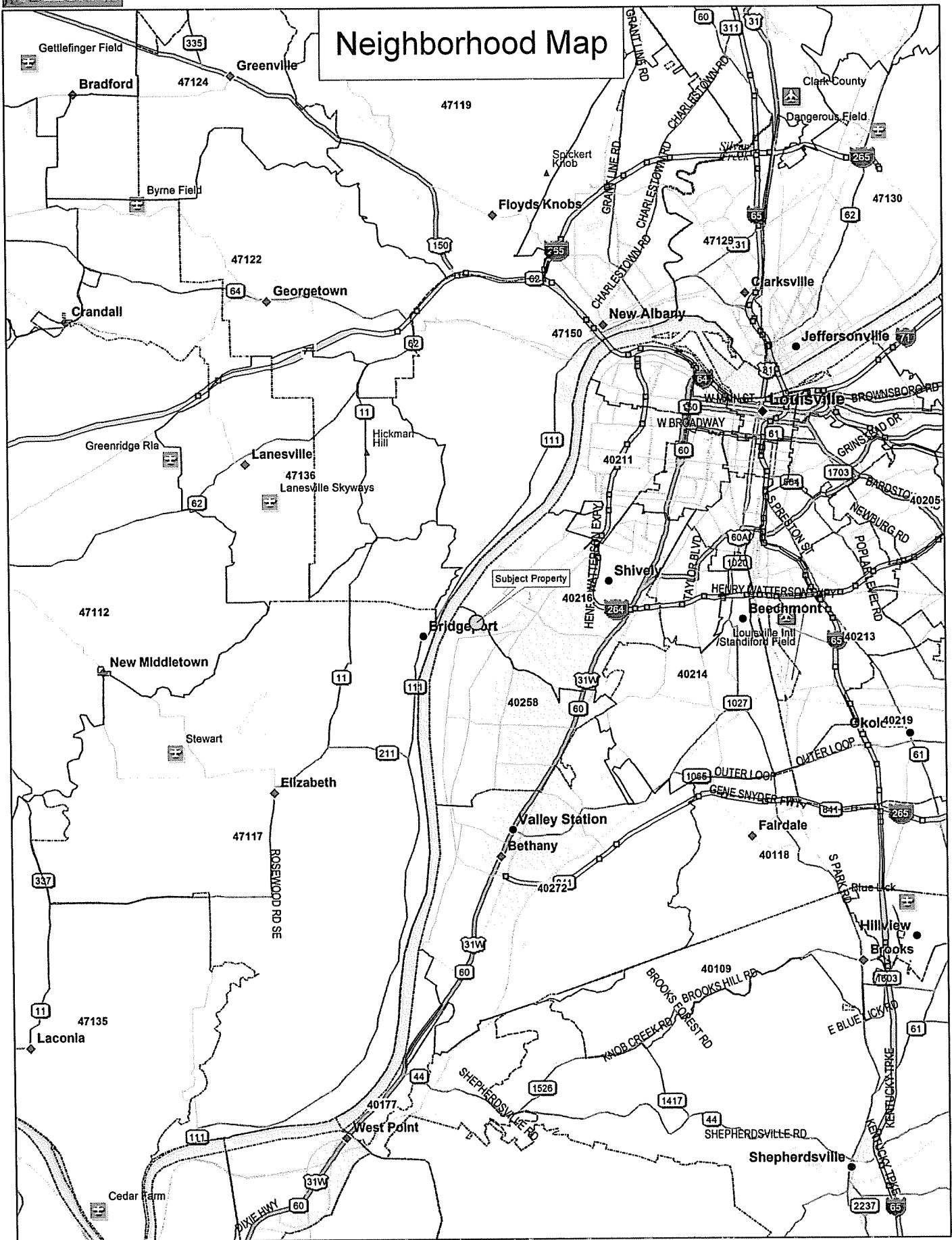


Scale 1 : 800,000



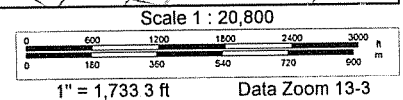
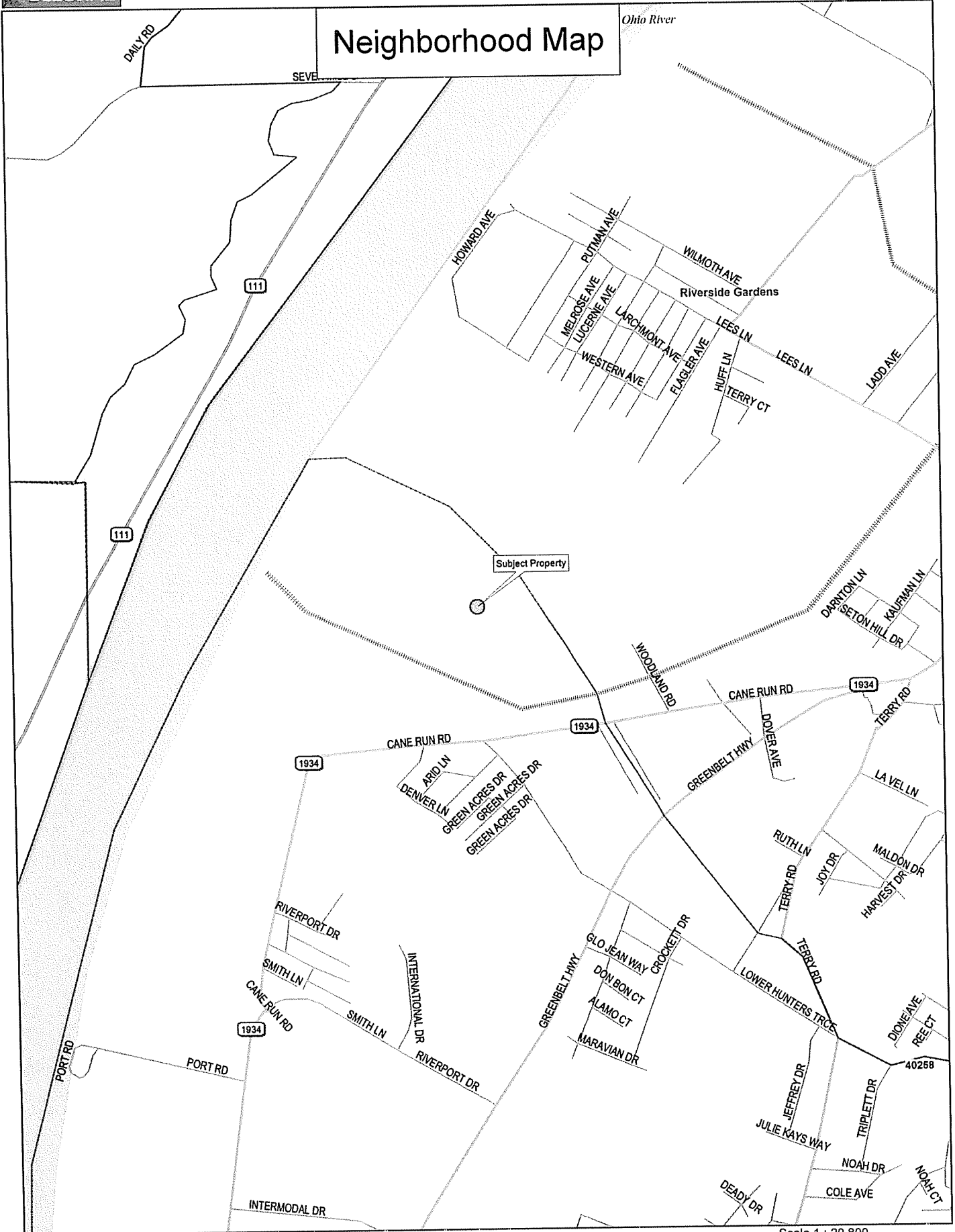
1" = 12.63 mi Data Zoom 8-0

Neighborhood Map



Neighborhood Map

Ohio River



UPDATE OF CENSUS DATA



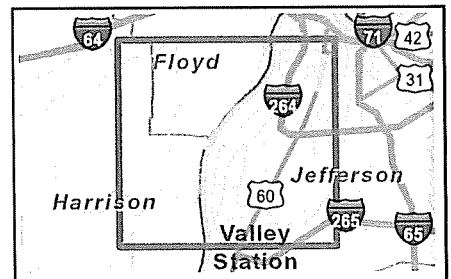
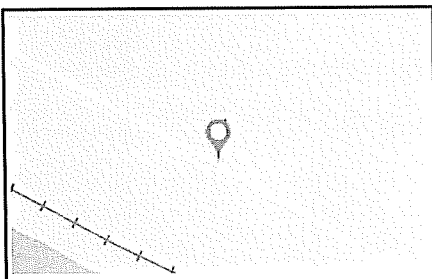
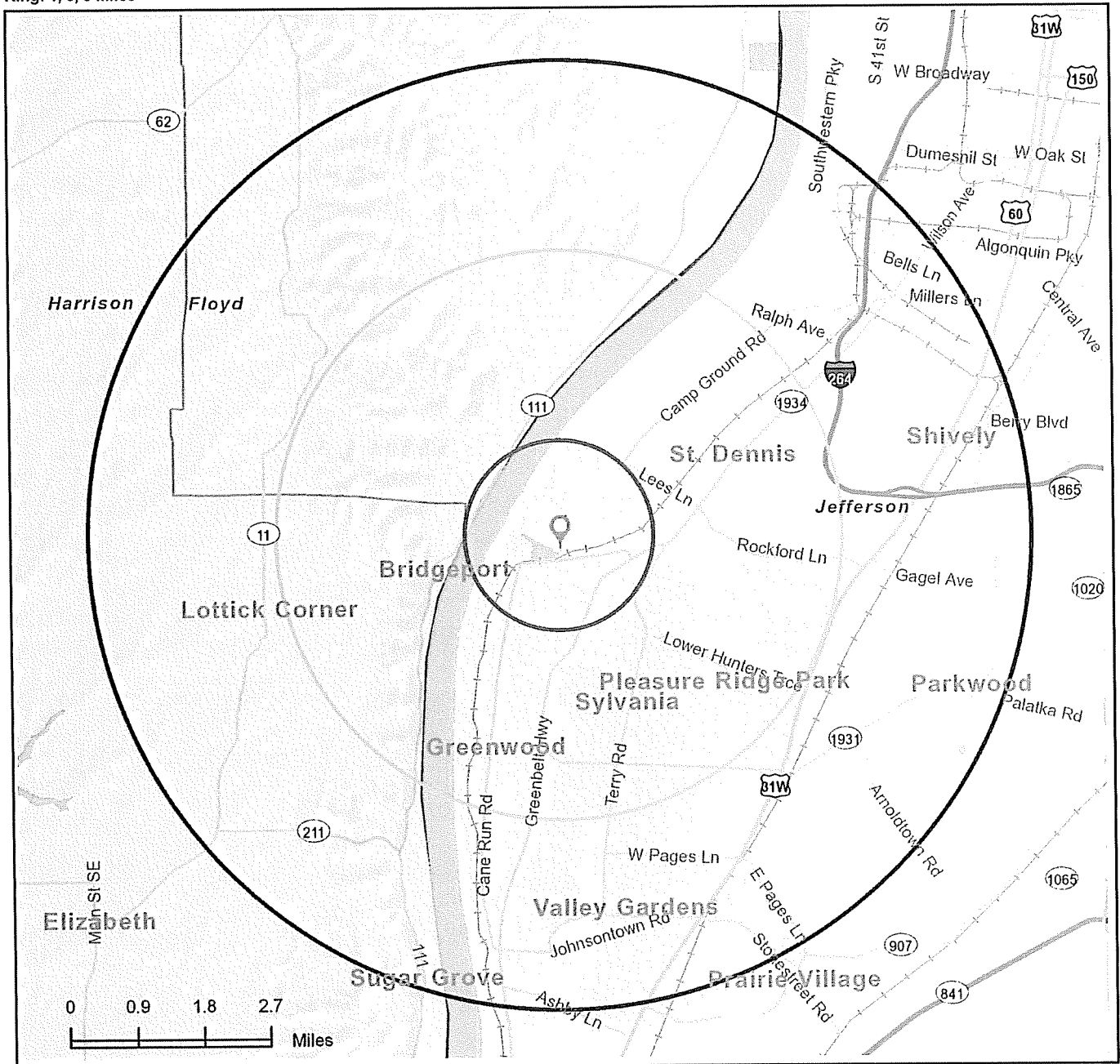
Site Map

Prepared by Philip Tamplin Tamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695
Longitude: -85.88252

Ring: 1, 3, 5 Miles





Executive Summary

Prepared by Philip Tamplin Tamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695

Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2010 Population			
Total Population	2,108	33,869	89,234
Male Population	48.8%	48.7%	47.8%
Female Population	51.2%	51.3%	52.2%
Median Age	36.0	39.0	39.4
2010 Income			
Median HH Income	\$46,076	\$53,098	\$51,451
Per Capita Income	\$21,912	\$23,997	\$23,954
Average HH Income	\$50,745	\$58,528	\$58,087
2010 Households			
Total Households	930	13,864	36,741
Average Household Size	2.27	2.44	2.41
2010 Housing			
Owner Occupied Housing Units	69.0%	69.3%	65.1%
Renter Occupied Housing Units	21.9%	22.5%	27.1%
Vacant Housing Units	9.1%	8.2%	7.7%
Population			
1990 Population	2,134	33,625	88,560
2000 Population	1,948	33,449	87,846
2010 Population	2,108	33,869	89,234
2015 Population	2,193	34,408	90,593
1990-2000 Annual Rate	-0.91%	-0.05%	-0.08%
2000-2010 Annual Rate	0.77%	0.12%	0.15%
2010-2015 Annual Rate	0.79%	0.32%	0.3%

In the identified market area, the current year population is 89,234. In 2000, the Census count in the market area was 87,846. The rate of change since 2000 was 0.15 percent annually. The five-year projection for the population in the market area is 90,593, representing a change of 0.3 percent annually from 2010 to 2015. Currently, the population is 47.8 percent male and 52.2 percent female.

Households

1990 Households	818	12,335	33,448
2000 Households	833	13,363	35,453
2010 Households	930	13,864	36,741
2015 Households	975	14,176	37,505
1990-2000 Annual Rate	0.18%	0.8%	0.58%
2000-2010 Annual Rate	1.08%	0.36%	0.35%
2010-2015 Annual Rate	0.95%	0.45%	0.41%

The household count in this market area has changed from 35,453 in 2000 to 36,741 in the current year, a change of 0.35 percent annually. The five-year projection of households is 37,505, a change of 0.41 percent annually from the current year total. Average household size is currently 2.41, compared to 2.46 in the year 2000. The number of families in the current year is 24,387 in the market area.

Housing

Currently, 65.1 percent of the 39,826 housing units in the market area are owner occupied; 27.1 percent, renter occupied; and 7.7 percent are vacant. In 2000, there were 37,208 housing units - 69.1 percent owner occupied, 26.2 percent renter occupied and 4.7 percent vacant. The rate of change in housing units since 2000 is 0.67 percent. Median home value in the market area is \$109,114, compared to a median home value of \$157,913 for the U.S. In five years, median home value is projected to change by 2.51 percent annually to \$123,525. From 2000 to the current year, median home value changed by 2.2 percent annually.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



Executive Summary

Prepared by Philip Tamplin Tamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695

Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
Median Household Income			
1990 Median HH Income	\$21,719	\$26,383	\$26,390
2000 Median HH Income	\$29,484	\$37,934	\$37,092
2010 Median HH Income	\$46,076	\$53,098	\$51,451
2015 Median HH Income	\$52,057	\$60,268	\$57,709
1990-2000 Annual Rate	3.1%	3.7%	3.46%
2000-2010 Annual Rate	4.45%	3.34%	3.24%
2010-2015 Annual Rate	2.47%	2.57%	2.32%
Per Capita Income			
1990 Per Capita Income	\$9,558	\$10,973	\$11,362
2000 Per Capita Income	\$14,248	\$17,480	\$17,916
2010 Per Capita Income	\$21,912	\$23,997	\$23,954
2015 Per Capita Income	\$23,990	\$26,146	\$26,206
1990-2000 Annual Rate	4.07%	4.77%	4.66%
2000-2010 Annual Rate	4.29%	3.14%	2.87%
2010-2015 Annual Rate	1.83%	1.73%	1.81%
Average Household Income			
1990 Average Household Income	\$25,641	\$29,782	\$29,874
2000 Average Household Income	\$33,431	\$43,271	\$44,223
2010 Average HH Income	\$50,745	\$58,528	\$58,087
2015 Average HH Income	\$55,056	\$63,355	\$63,206
1990-2000 Annual Rate	2.69%	3.81%	4%
2000-2010 Annual Rate	4.16%	2.99%	2.7%
2010-2015 Annual Rate	1.64%	1.6%	1.7%

Households by Income

Current median household income is \$51,451 in the market area, compared to \$54,442 for all U.S. households. Median household income is projected to be \$57,709 in five years. In 2000, median household income was \$37,092, compared to \$26,390 in 1990.

Current average household income is \$58,087 in this market area, compared to \$70,173 for all U.S. households. Average household income is projected to be \$63,206 in five years. In 2000, average household income was \$44,223, compared to \$29,874 in 1990.

Current per capita income is \$23,954 in the market area, compared to the U.S. per capita income of \$26,739. The per capita income is projected to be \$26,206 in five years. In 2000, the per capita income was \$17,916, compared to \$11,362 in 1990.

Population by Employment

Total Businesses	62	632	2,247
Total Employees	1,522	9,337	30,844

Currently, 87.3 percent of the civilian labor force in the identified market area is employed and 12.7 percent are unemployed. In comparison, 89.2 percent of the U.S. civilian labor force is employed, and 10.8 percent are unemployed. In five years the rate of employment in the market area will be 89.6 percent of the civilian labor force, and unemployment will be 10.4 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 91.2 percent, and 8.8 percent will be unemployed. In 2000, 63.1 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.1 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 53.4 percent in white collar jobs (compared to 61.6 percent of U.S. employment)
- 16.9 percent in service jobs (compared to 17.3 percent of U.S. employment)
- 29.7 percent in blue collar jobs (compared to 21.1 percent of U.S. employment)

In 2000, 82.6 percent of the market area population drove alone to work, and 1.5 percent worked at home. The average travel time to work in 2000 was 23.8 minutes in the market area, compared to the U.S. average of 25.5 minutes.

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 17.5 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 42.4 percent were high school graduates only (29.6 percent in the U.S.)
- 6.4 percent had completed an Associate degree (7.7 percent in the U.S.)
- 7.2 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 3.9 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



Demographic and Income Profile - Appraisal Version

Lat: 4604841.901693, Lon: -9560398.448635
 Ring: 1 mile radius

Prepared by Philip TamplinTamplin & Co
 Latitude: 38.179695
 Longitude: -85.88252

Summary	2000	2010	2015
Population	1,948	2,108	2,193
Households	833	930	975
Families	526	555	573
Average Household Size	2.34	2.27	2.25
Owner Occupied Housing Units	648	706	738
Renter Occupied Housing Units	185	224	237
Median Age	35.9	36.0	36.2
Trends: 2010 - 2015 Annual Rate	Area	State	National
Population	0.79%	0.62%	0.76%
Households	0.95%	0.75%	0.78%
Families	0.64%	0.52%	0.64%
Owner HHs	0.89%	0.77%	0.82%
Median Household Income	2.47%	2.39%	2.36%

Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	188	22.1%	112	12.1%	102	10.5%
\$15,000 - \$24,999	141	16.6%	91	9.8%	83	8.5%
\$25,000 - \$34,999	146	17.2%	118	12.7%	113	11.6%
\$35,000 - \$49,999	198	23.3%	176	19.0%	166	17.0%
\$50,000 - \$74,999	150	17.6%	240	25.9%	244	25.0%
\$75,000 - \$99,999	19	2.2%	137	14.8%	191	19.6%
\$100,000 - \$149,999	8	0.9%	51	5.5%	72	7.4%
\$150,000 - \$199,999	0	0.0%	3	0.3%	4	0.4%
\$200,000+	0	0.0%	0	0.0%	0	0.0%
Median Household Income	\$29,484		\$46,076		\$52,057	
Average Household Income	\$33,431		\$50,745		\$55,056	
Per Capita Income	\$14,247		\$21,912		\$23,990	

Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	148	7.6%	157	7.5%	161	7.3%
5 - 9	135	6.9%	156	7.4%	156	7.1%
10 - 14	115	5.9%	143	6.8%	155	7.1%
15 - 19	132	6.8%	131	6.2%	139	6.3%
20 - 24	133	6.8%	127	6.0%	147	6.7%
25 - 34	280	14.4%	310	14.7%	303	13.8%
35 - 44	321	16.5%	273	13.0%	285	13.0%
45 - 54	242	12.4%	316	15.0%	280	12.8%
55 - 64	187	9.6%	232	11.0%	288	13.1%
65 - 74	156	8.0%	145	6.9%	164	7.5%
75 - 84	82	4.2%	87	4.1%	85	3.9%
85+	16	0.8%	27	1.3%	31	1.4%

Data Note: Income is expressed in current dollars

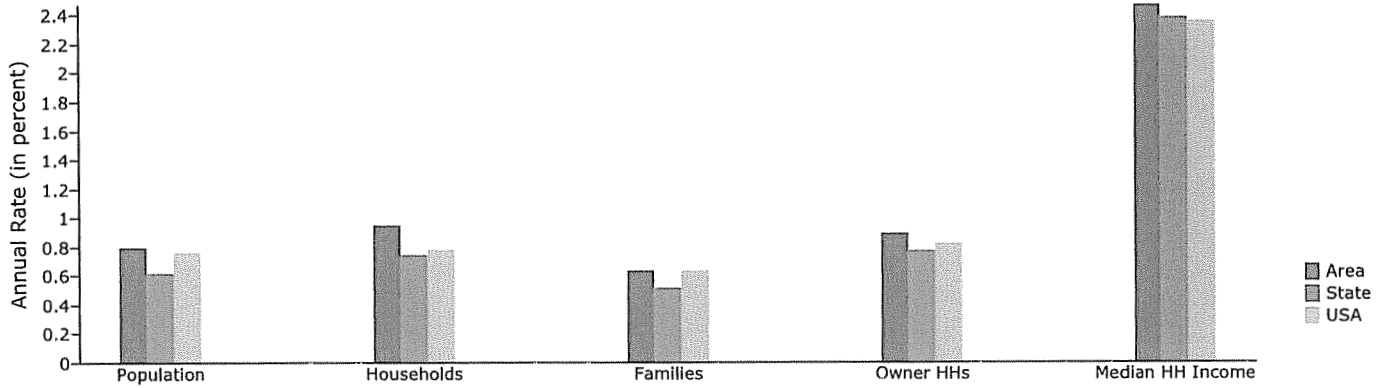


Demographic and Income Profile - Appraisal Version

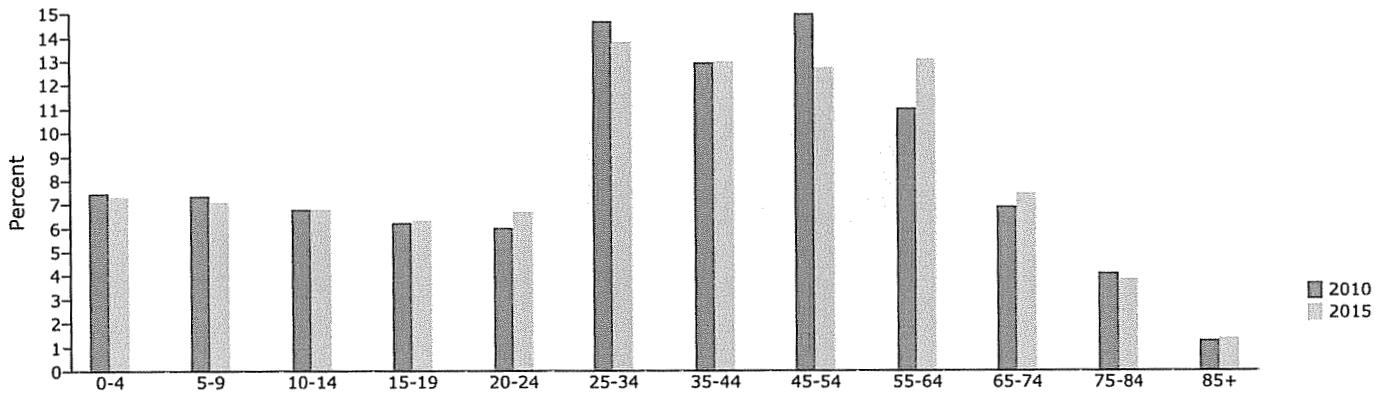
Lat: 4604841.901693, Lon: -9560398.448635
 Ring: 1 mile radius

Prepared by Philip TamplinTamplin & Co
 Latitude: 38.179695
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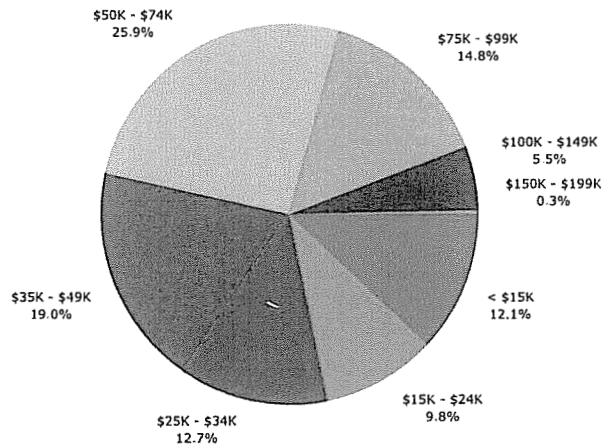
Trends 2010-2015



Population by Age



2010 Household Income



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Demographic and Income Profile - Appraisal Version

Lat: 4604841.901693, Lon: -9560398.448635
 Ring: 3 miles radius

Prepared by Philip TamplinTamplin & Co
 Latitude 38.179695
 Longitude -85.88252

Summary	2000	2010	2015
Population	33,449	33,869	34,408
Households	13,363	13,864	14,176
Families	9,402	9,308	9,372
Average Household Size	2.50	2.44	2.42
Owner Occupied Housing Units	10,312	10,473	10,704
Renter Occupied Housing Units	3,051	3,392	3,472
Median Age	36.8	39.0	39.8

Trends: 2010 - 2015 Annual Rate	Area	State	National
Population	0.32%	0.62%	0.76%
Households	0.45%	0.75%	0.78%
Families	0.14%	0.52%	0.64%
Owner HHs	0.44%	0.77%	0.82%
Median Household Income	2.57%	2.39%	2.36%

Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,931	14.4%	1,248	9.0%	1,111	7.8%
\$15,000 - \$24,999	1,988	14.8%	1,092	7.9%	944	6.7%
\$25,000 - \$34,999	2,235	16.6%	1,686	12.2%	1,542	10.9%
\$35,000 - \$49,999	2,779	20.7%	2,303	16.6%	2,044	14.4%
\$50,000 - \$74,999	2,824	21.0%	3,670	26.5%	3,532	24.9%
\$75,000 - \$99,999	1,217	9.1%	2,451	17.7%	3,184	22.5%
\$100,000 - \$149,999	330	2.5%	1,202	8.7%	1,580	11.1%
\$150,000 - \$199,999	101	0.8%	108	0.8%	128	0.9%
\$200,000+	33	0.2%	104	0.8%	112	0.8%
Median Household Income	\$37,934		\$53,098		\$60,268	
Average Household Income	\$43,271		\$58,528		\$63,355	
Per Capita Income	\$17,480		\$23,997		\$26,146	

Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,218	6.6%	2,213	6.5%	2,167	6.3%
5 - 9	2,268	6.8%	2,160	6.4%	2,148	6.2%
10 - 14	2,355	7.0%	2,131	6.3%	2,234	6.5%
15 - 19	2,372	7.1%	2,114	6.2%	2,053	6.0%
20 - 24	1,993	6.0%	1,943	5.7%	1,941	5.6%
25 - 34	4,522	13.5%	4,544	13.4%	4,465	13.0%
35 - 44	5,647	16.9%	4,487	13.2%	4,564	13.3%
45 - 54	4,584	13.7%	5,369	15.9%	4,729	13.7%
55 - 64	3,135	9.4%	4,213	12.4%	4,879	14.2%
65 - 74	2,706	8.1%	2,485	7.3%	3,001	8.7%
75 - 84	1,397	4.2%	1,694	5.0%	1,638	4.8%
85+	254	0.8%	514	1.5%	586	1.7%

Data Note: Income is expressed in current dollars

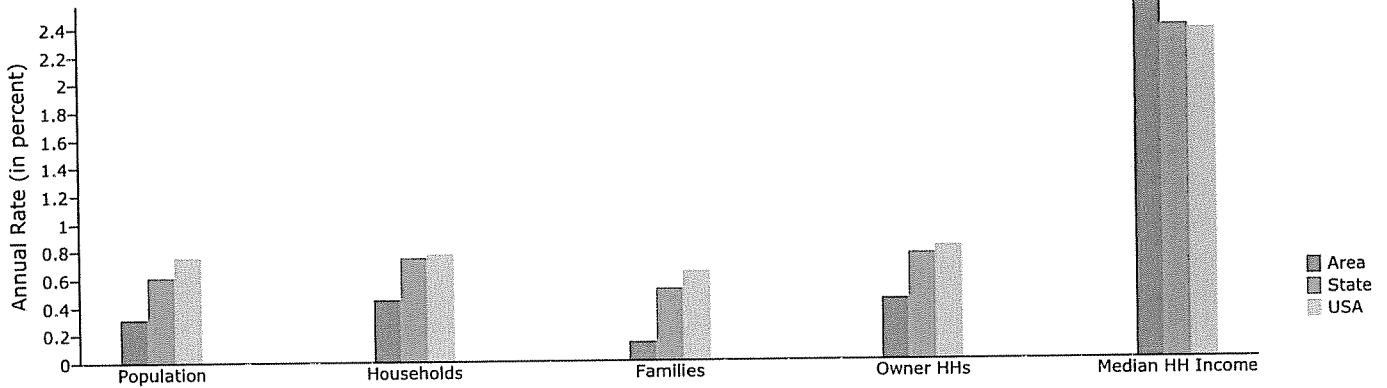


Demographic and Income Profile - Appraisal Version

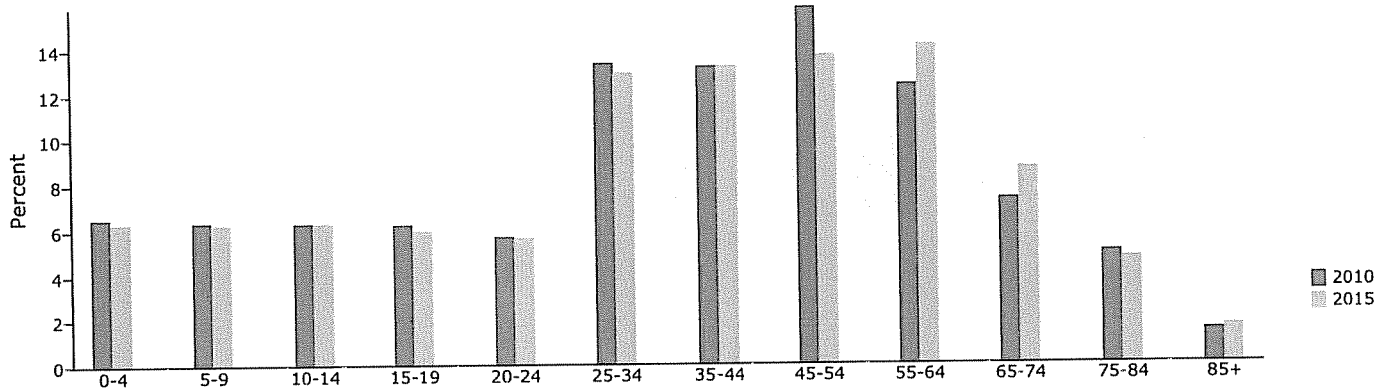
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 Latitude: 38.179695
 Longitude: -85.88252

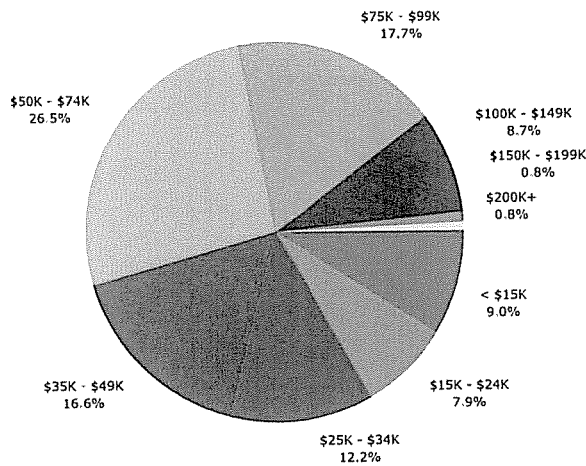
Trends 2010-2015



Population by Age



2010 Household Income



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Demographic and Income Profile - Appraisal Version

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 Ring: 5 miles radius

Prepared by Philip TamplinTamplin & Co
 Latitude: 38.179695
 Longitude: -85.88252

Summary	2000	2010	2015
Population	87,846	89,234	90,593
Households	35,453	36,741	37,505
Families	24,665	24,387	24,505
Average Household Size	2.46	2.41	2.40
Owner Occupied Housing Units	25,717	25,944	26,376
Renter Occupied Housing Units	9,736	10,797	11,129
Median Age	37.4	39.4	39.9

Trends: 2010 - 2015 Annual Rate	Area	State	National
Population	0.30%	0.62%	0.76%
Households	0.41%	0.75%	0.78%
Families	0.10%	0.52%	0.64%
Owner HHs	0.33%	0.77%	0.82%
Median Household Income	2.32%	2.39%	2.36%

Households by Income	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	5,837	16.5%	3,992	10.9%	3,635	9.7%
\$15,000 - \$24,999	5,505	15.6%	3,549	9.7%	3,077	8.2%
\$25,000 - \$34,999	5,253	14.8%	4,422	12.0%	4,066	10.8%
\$35,000 - \$49,999	6,875	19.4%	5,644	15.4%	5,013	13.4%
\$50,000 - \$74,999	7,073	20.0%	8,970	24.4%	8,619	23.0%
\$75,000 - \$99,999	3,129	8.8%	6,089	16.6%	7,863	21.0%
\$100,000 - \$149,999	1,272	3.6%	3,351	9.1%	4,395	11.7%
\$150,000 - \$199,999	233	0.7%	333	0.9%	396	1.1%
\$200,000+	218	0.6%	391	1.1%	439	1.2%
Median Household Income	\$37,092		\$51,451		\$57,709	
Average Household Income	\$44,223		\$58,087		\$63,206	
Per Capita Income	\$17,916		\$23,954		\$26,206	

Population by Age	2000		2010		2015	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	5,837	6.6%	5,812	6.5%	5,731	6.3%
5 - 9	6,088	6.9%	5,844	6.6%	5,787	6.4%
10 - 14	6,027	6.9%	5,723	6.4%	5,992	6.6%
15 - 19	6,046	6.9%	5,598	6.3%	5,461	6.0%
20 - 24	5,240	6.0%	4,958	5.6%	5,104	5.6%
25 - 34	11,330	12.9%	11,622	13.0%	11,308	12.5%
35 - 44	14,397	16.4%	11,381	12.8%	11,739	13.0%
45 - 54	12,078	13.7%	13,798	15.5%	11,964	13.2%
55 - 64	7,986	9.1%	11,167	12.5%	12,792	14.1%
65 - 74	7,466	8.5%	6,559	7.4%	8,066	8.9%
75 - 84	4,372	5.0%	4,978	5.6%	4,667	5.2%
85+	978	1.1%	1,793	2.0%	1,981	2.2%

Data Note: Income is expressed in current dollars

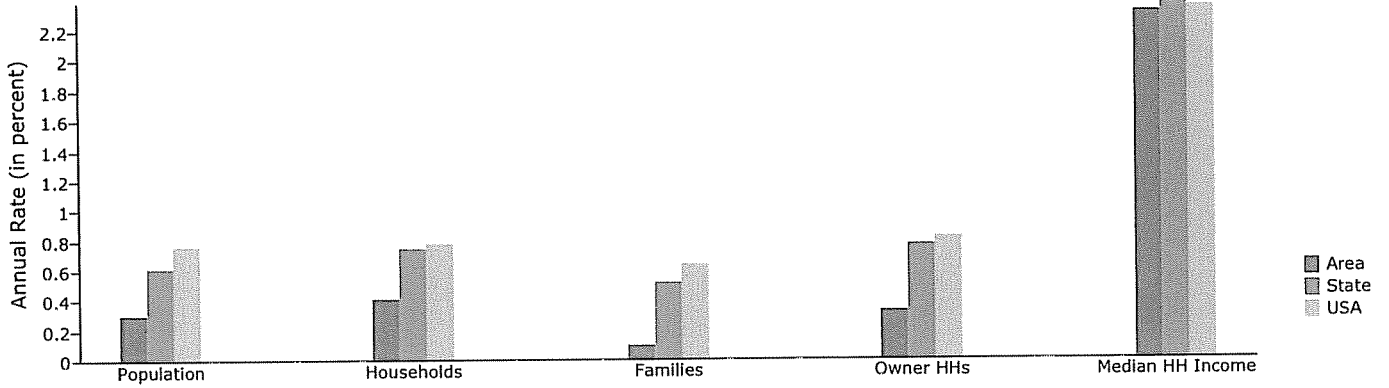


Demographic and Income Profile - Appraisal Version

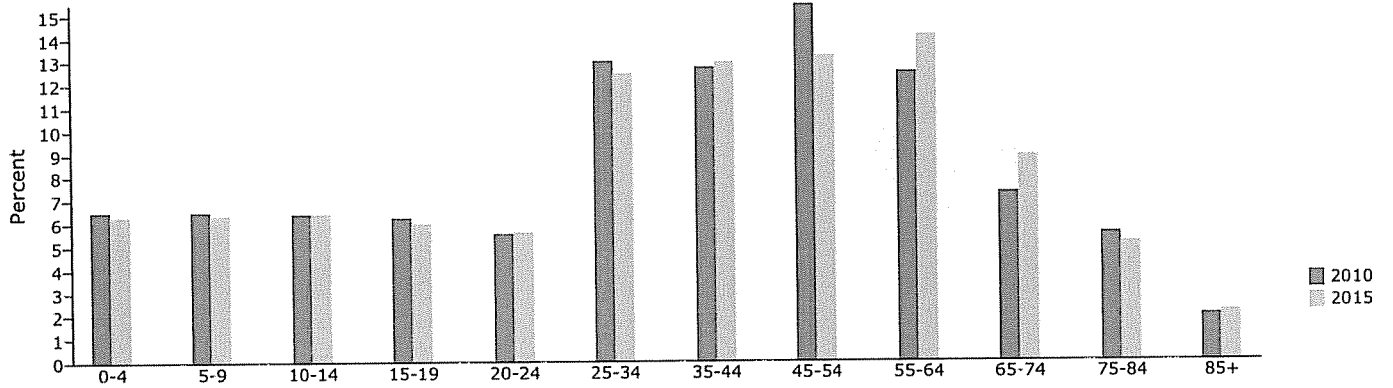
Lat: 4604841.901693, Lon: -9560398.448635
 Ring: 5 miles radius

Prepared by Philip Tamplin Tamplin & Co
 Latitude 38.179695
 Longitude -85.88252

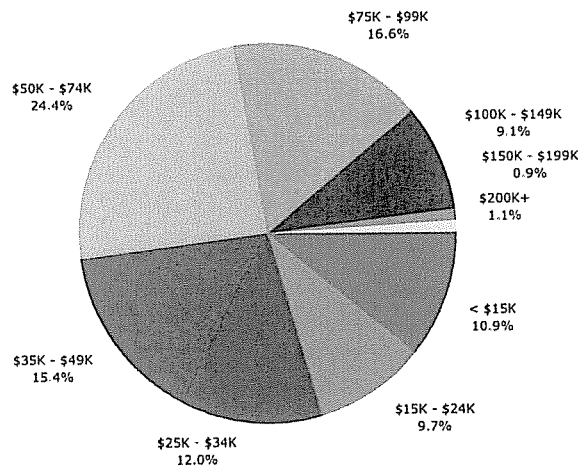
Trends 2010-2015



Population by Age



2010 Household Income



Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Market Profile - Appraisal Version




Prepared by Philip TamplinTamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695

Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
 2000 Total Population	1,948	33,449	87,846
2000 Group Quarters	0	45	642
2010 Total Population	2,108	33,869	89,234
2015 Total Population	2,193	34,408	90,593
2010 - 2015 Annual Rate	0.79%	0.32%	0.3%
 2000 Households	833	13,363	35,453
2000 Average Household Size	2.34	2.5	2.46
2010 Households	930	13,864	36,741
2010 Average Household Size	2.27	2.44	2.41
2015 Households	975	14,176	37,505
2015 Average Household Size	2.25	2.42	2.4
2010 - 2015 Annual Rate	0.95%	0.45%	0.41%
2000 Families	526	9,402	24,665
2000 Average Family Size	2.9	2.97	2.94
2010 Families	555	9,308	24,387
2010 Average Family Size	2.89	2.97	2.95
2015 Families	573	9,372	24,505
2015 Average Family Size	2.88	2.97	2.95
2010 - 2015 Annual Rate	0.64%	0.14%	0.1%
 2000 Housing Units	891	14,047	37,208
Owner Occupied Housing Units	73.2%	73.4%	69.1%
Renter Occupied Housing Units	20.9%	21.7%	26.2%
Vacant Housing Units	5.9%	4.9%	4.7%
2010 Housing Units	1,023	15,107	39,826
Owner Occupied Housing Units	69.0%	69.3%	65.1%
Renter Occupied Housing Units	21.9%	22.5%	27.1%
Vacant Housing Units	9.1%	8.2%	7.7%
2015 Housing Units	1,086	15,657	41,129
Owner Occupied Housing Units	68.0%	68.4%	64.1%
Renter Occupied Housing Units	21.8%	22.2%	27.1%
Vacant Housing Units	10.2%	9.5%	8.8%
Median Household Income			
2000	\$29,484	\$37,934	\$37,092
2010	\$46,076	\$53,098	\$51,451
2015	\$52,057	\$60,268	\$57,709
Median Home Value			
2000	\$58,214	\$84,785	\$87,290
2010	\$64,015	\$105,168	\$109,114
2015	\$73,438	\$119,296	\$123,525
Per Capita Income			
2000	\$14,248	\$17,480	\$17,916
2010	\$21,912	\$23,997	\$23,954
2015	\$23,990	\$26,146	\$26,206
Median Age			
2000	35.9	36.8	37.4
2010	36.0	39.0	39.4
2015	36.2	39.8	39.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015. Esri converted 1990 Census data into 2000 geography.



Market Profile - Appraisal Version


Prepared by Philip TamplinTamplin & Co

Lat: 4604841,901693, Lon: -9...

Latitude: 38.179695

Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2000 Households by Income			
 Household Income Base	850	13,438	35,395
< \$15,000	22.1%	14.4%	16.5%
\$15,000 - \$24,999	16.6%	14.8%	15.6%
\$25,000 - \$34,999	17.2%	16.6%	14.8%
\$35,000 - \$49,999	23.3%	20.7%	19.4%
\$50,000 - \$74,999	17.6%	21.0%	20.0%
\$75,000 - \$99,999	2.2%	9.1%	8.8%
\$100,000 - \$149,999	0.9%	2.5%	3.6%
\$150,000 - \$199,999	0.0%	0.8%	0.7%
\$200,000+	0.0%	0.2%	0.6%
Average Household Income	\$33,431	\$43,271	\$44,223
2010 Households by Income			
Household Income Base	928	13,864	36,741
< \$15,000	12.1%	9.0%	10.9%
\$15,000 - \$24,999	9.8%	7.9%	9.7%
\$25,000 - \$34,999	12.7%	12.2%	12.0%
\$35,000 - \$49,999	19.0%	16.6%	15.4%
\$50,000 - \$74,999	25.9%	26.5%	24.4%
\$75,000 - \$99,999	14.8%	17.7%	16.6%
\$100,000 - \$149,999	5.5%	8.7%	9.1%
\$150,000 - \$199,999	0.3%	0.8%	0.9%
\$200,000+	0.0%	0.8%	1.1%
Average Household Income	\$50,745	\$58,528	\$58,087
2015 Households by Income			
Household Income Base	975	14,177	37,503
< \$15,000	10.5%	7.8%	9.7%
\$15,000 - \$24,999	8.5%	6.7%	8.2%
\$25,000 - \$34,999	11.6%	10.9%	10.8%
\$35,000 - \$49,999	17.0%	14.4%	13.4%
\$50,000 - \$74,999	25.0%	24.9%	23.0%
\$75,000 - \$99,999	19.6%	22.5%	21.0%
\$100,000 - \$149,999	7.4%	11.1%	11.7%
\$150,000 - \$199,999	0.4%	0.9%	1.1%
\$200,000+	0.0%	0.8%	1.2%
Average Household Income	\$55,056	\$63,355	\$63,206
2000 Owner Occupied HUs by Value			
Total	668	10,376	25,709
<\$50,000	43.1%	11.6%	8.4%
\$50,000 - 99,999	50.1%	66.2%	63.7%
\$100,000 - 149,999	5.2%	17.6%	21.1%
\$150,000 - 199,999	0.6%	3.3%	4.2%
\$200,000 - \$299,999	0.9%	1.0%	1.9%
\$300,000 - 499,999	0.0%	0.1%	0.5%
\$500,000 - 999,999	0.0%	0.1%	0.2%
\$1,000,000+	0.0%	0.1%	0.1%
Average Home Value	\$57,728	\$87,208	\$94,345
2000 Specified Renter Occupied HUs by Contract Rent			
Total	173	3,029	9,689
With Cash Rent	94.8%	94.9%	96.0%
No Cash Rent	5.2%	5.1%	4.0%
Median Rent	\$378	\$387	\$386
Average Rent	\$348	\$389	\$392

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.




Lat: 4604841.901693, Lon: -9...

Market Profile - Appraisal Version

Prepared by Philip Tamplin Tamplin & Co

Latitude: 38.179695
Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2000 Population by Age			
 Total	1,948	33,450	87,845
0 - 4	7.6%	6.6%	6.6%
5 - 9	7.0%	6.8%	6.9%
10 - 14	5.9%	7.0%	6.9%
15 - 19	6.8%	7.1%	6.9%
20 - 24	6.8%	6.0%	6.0%
25 - 34	14.4%	13.5%	12.9%
35 - 44	16.5%	16.9%	16.4%
45 - 54	12.4%	13.7%	13.7%
55 - 64	9.6%	9.4%	9.1%
65 - 74	8.0%	8.1%	8.5%
75 - 84	4.2%	4.2%	5.0%
85+	0.8%	0.8%	1.1%
18+	75.8%	75.3%	75.4%
2010 Population by Age			
Total	2,104	33,868	89,233
0 - 4	7.5%	6.5%	6.5%
5 - 9	7.4%	6.4%	6.5%
10 - 14	6.8%	6.3%	6.4%
15 - 19	6.2%	6.2%	6.3%
20 - 24	6.0%	5.7%	5.6%
25 - 34	14.7%	13.4%	13.0%
35 - 44	13.0%	13.2%	12.8%
45 - 54	15.0%	15.9%	15.5%
55 - 64	11.0%	12.4%	12.5%
65 - 74	6.9%	7.3%	7.4%
75 - 84	4.1%	5.0%	5.6%
85+	1.3%	1.5%	2.0%
18+	74.4%	77.0%	76.7%
2015 Population by Age			
Total	2,194	34,406	90,592
0 - 4	7.3%	6.3%	6.3%
5 - 9	7.1%	6.2%	6.4%
10 - 14	7.1%	6.5%	6.6%
15 - 19	6.3%	6.0%	6.0%
20 - 24	6.7%	5.6%	5.6%
25 - 34	13.8%	13.0%	12.5%
35 - 44	13.0%	13.3%	13.0%
45 - 54	12.8%	13.7%	13.2%
55 - 64	13.1%	14.2%	14.1%
65 - 74	7.5%	8.7%	8.9%
75 - 84	3.9%	4.8%	5.2%
85+	1.4%	1.7%	2.2%
18+	74.8%	77.3%	77.0%
2000 Population by Sex			
Males	48.0%	48.3%	47.6%
Females	52.0%	51.7%	52.4%
2010 Population by Sex			
Males	48.8%	48.7%	47.8%
Females	51.2%	51.3%	52.2%
2015 Population by Sex			
Males	49.1%	48.9%	47.9%
Females	50.9%	51.1%	52.1%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.





Market Profile - Appraisal Version

Prepared by Philip Tamplin Tamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695
Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2010 Population 15+ by Marital Status			
 Total	1,651	27,364	71,854
Never Married	24.2%	25.9%	26.8%
Married	46.4%	50.5%	49.8%
Widowed	10.5%	6.8%	7.7%
Divorced	18.9%	16.8%	15.6%
2000 Population 16+ by Employment Status			
 Total	1,572	26,375	68,715
In Labor Force	64.9%	64.6%	63.1%
Civilian Employed	59.7%	60.8%	59.4%
Civilian Unemployed	5.2%	3.7%	3.6%
In Armed Forces	0.0%	0.2%	0.1%
Not in Labor Force	35.1%	35.4%	36.9%
2010 Civilian Population 16+ in Labor Force			
Civilian Employed	83.3%	86.9%	87.3%
Civilian Unemployed	16.7%	13.1%	12.7%
2015 Civilian Population 16+ in Labor Force			
Civilian Employed	86.2%	89.3%	89.6%
Civilian Unemployed	13.8%	10.7%	10.4%
2000 Females 16+ by Employment Status and Age of Children			
Total	775	13,776	36,703
Own Children < 6 Only	8.8%	8.3%	7.7%
Employed/in Armed Forces	5.9%	5.8%	5.4%
Unemployed	0.6%	0.7%	0.6%
Not in Labor Force	2.2%	1.8%	1.7%
Own Children < 6 and 6-17 Only	6.3%	4.9%	5.5%
Employed/in Armed Forces	2.6%	3.2%	3.6%
Unemployed	0.6%	0.3%	0.2%
Not in Labor Force	3.1%	1.4%	1.7%
Own Children 6-17 Only	17.2%	18.7%	18.0%
Employed/in Armed Forces	12.5%	13.7%	13.4%
Unemployed	0.5%	0.5%	0.5%
Not in Labor Force	4.1%	4.4%	4.1%
No Own Children < 18	67.7%	68.1%	68.9%
Employed/in Armed Forces	31.0%	33.1%	32.3%
Unemployed	3.0%	2.3%	1.9%
Not in Labor Force	33.8%	32.7%	34.7%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010 and 2015.



Market Profile - Appraisal Version



Prepared by Philip TamplinTamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695

Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2010 Employed Population 16+ by Industry			
 Total	867	14,699	37,712
Agriculture/Mining	0.0%	0.2%	0.2%
Construction	11.5%	7.7%	7.0%
Manufacturing	13.7%	11.7%	11.2%
Wholesale Trade	6.8%	5.3%	4.9%
Retail Trade	7.8%	11.5%	11.7%
Transportation/Utilities	11.8%	11.2%	9.5%
Information	0.3%	1.6%	1.7%
Finance/Insurance/Real Estate	3.9%	7.5%	8.5%
Services	40.0%	39.8%	41.2%
Public Administration	4.0%	3.7%	4.1%
2010 Employed Population 16+ by Occupation			
Total	868	14,696	37,714
White Collar	31.5%	51.8%	53.4%
Management/Business/Financial	3.8%	8.9%	9.5%
Professional	6.8%	13.1%	14.8%
Sales	3.2%	8.4%	9.3%
Administrative Support	17.6%	21.4%	19.8%
Services	27.1%	16.5%	16.9%
Blue Collar	41.5%	31.7%	29.7%
Farming/Forestry/Fishing	0.0%	0.1%	0.1%
Construction/Extraction	10.6%	7.7%	6.6%
Installation/Maintenance/Repair	8.8%	4.8%	4.8%
Production	9.0%	8.2%	8.2%
Transportation/Material Moving	13.1%	11.0%	10.0%
2000 Workers 16+ by Means of Transportation to Work			
 Total	920	15,691	39,955
Drove Alone - Car, Truck, or Van	80.2%	82.7%	82.6%
Carpooled - Car, Truck, or Van	13.3%	12.4%	11.9%
Public Transportation	0.3%	1.6%	1.9%
Walked	1.0%	0.9%	1.2%
Other Means	3.0%	1.2%	0.9%
Worked at Home	2.2%	1.3%	1.5%
2000 Workers 16+ by Travel Time to Work			
Total	922	15,690	39,955
Did Not Work at Home	97.8%	98.7%	98.5%
Less than 5 minutes	0.8%	1.7%	1.6%
5 to 9 minutes	11.9%	7.4%	8.2%
10 to 19 minutes	29.4%	30.0%	30.2%
20 to 24 minutes	18.1%	19.4%	20.2%
25 to 34 minutes	24.0%	26.6%	25.3%
35 to 44 minutes	5.1%	5.9%	5.6%
45 to 59 minutes	2.9%	3.7%	3.9%
60 to 89 minutes	2.6%	1.8%	1.6%
90 or more minutes	3.0%	2.2%	2.0%
Worked at Home	2.2%	1.3%	1.5%
Average Travel Time to Work (in min)	25.3	24.4	23.8
2000 Households by Vehicles Available			
Total	840	13,405	35,417
None	8.3%	6.8%	8.2%
1	39.4%	35.6%	36.6%
2	37.7%	40.0%	39.1%
3	11.3%	13.8%	12.3%
4	2.9%	3.0%	3.0%
5+	0.4%	0.9%	0.9%
Average Number of Vehicles Available	1.6	1.7	1.7

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010.





Lat: 4604841.901693, Lon: -9...

Market Profile - Appraisal Version

Prepared by Philip Tamplin Tamplin & Co

Latitude: 38.179695
Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2000 Households by Type			
 Total	833	13,363	35,453
Family Households	63.1%	70.4%	69.6%
Married-couple Family	42.4%	51.3%	49.2%
With Related Children	20.8%	23.1%	21.3%
Other Family (No Spouse)	20.8%	19.0%	20.4%
With Related Children	13.0%	12.6%	13.6%
Nonfamily Households	36.9%	29.6%	30.4%
Householder Living Alone	30.4%	25.3%	26.1%
Householder Not Living Alone	6.5%	4.3%	4.3%
Households with Related Children	33.7%	35.7%	34.9%
Households with Persons 65+	24.6%	24.1%	26.0%
2000 Households by Size			
Total	833	13,363	35,453
1 Person Household	30.3%	25.3%	26.1%
2 Person Household	30.5%	33.1%	33.8%
3 Person Household	20.3%	19.3%	18.7%
4 Person Household	12.6%	14.6%	13.9%
5 Person Household	4.7%	5.4%	5.2%
6 Person Household	0.8%	1.6%	1.6%
7+ Person Household	0.8%	0.7%	0.7%
2000 Households by Year Householder Moved In			
Total	839	13,405	35,418
Moved in 1999 to March 2000	15.9%	15.0%	16.2%
Moved in 1995 to 1998	26.7%	25.8%	25.9%
Moved in 1990 to 1994	14.5%	14.1%	14.0%
Moved in 1980 to 1989	18.1%	14.4%	14.0%
Moved in 1970 to 1979	13.6%	12.1%	12.2%
Moved in 1969 or Earlier	11.2%	18.6%	17.7%
Median Year Householder Moved In	1992	1992	1992
2000 Housing Units by Units in Structure			
 Total	888	14,110	37,194
1, Detached	59.0%	78.1%	76.0%
1, Attached	1.6%	1.6%	1.2%
2	0.0%	0.5%	1.0%
3 or 4	3.4%	3.2%	4.8%
5 to 9	4.7%	4.7%	4.7%
10 to 19	1.5%	3.8%	5.2%
20+	0.5%	3.1%	4.1%
Mobile Home	29.4%	5.1%	3.2%
Other	0.0%	0.0%	0.0%
2000 Housing Units by Year Structure Built			
Total	894	14,099	37,207
1999 to March 2000	4.0%	2.0%	1.9%
1995 to 1998	6.6%	6.9%	5.2%
1990 to 1994	9.3%	4.3%	3.7%
1980 to 1989	11.0%	4.7%	4.8%
1970 to 1979	17.8%	15.8%	16.8%
1969 or Earlier	51.3%	66.4%	67.6%
Median Year Structure Built	1969	1965	1964

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.




Market Profile - Appraisal Version

Prepared by Philip Tamplin Tamplin & Co

Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695
Longitude: -85.88252

Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
2000 Population 3+ by School Enrollment			
 Total	1,880	32,253	84,428
Enrolled in Nursery/Preschool	2.0%	1.7%	1.7%
Enrolled in Kindergarten	1.0%	1.0%	1.3%
Enrolled in Grade 1-8	10.4%	12.0%	11.7%
Enrolled in Grade 9-12	4.4%	5.8%	5.8%
Enrolled in College	3.6%	3.5%	3.7%
Enrolled in Grad/Prof School	0.6%	0.4%	0.5%
Not Enrolled in School	78.0%	75.6%	75.3%
2010 Population 25+ by Educational Attainment			
Total	1,393	23,306	61,297
Less than 9th Grade	7.6%	5.9%	5.4%
9th - 12th Grade, No Diploma	15.3%	12.3%	12.1%
High School Graduate	49.5%	45.1%	42.4%
Some College, No Degree	19.9%	20.8%	22.6%
Associate Degree	3.2%	6.5%	6.4%
Bachelor's Degree	3.9%	6.1%	7.2%
Graduate/Professional Degree	0.6%	3.2%	3.9%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. Esri forecasts for 2010.



Market Profile - Appraisal Version

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Lat: 4604841.901693, Lon: -9...

Latitude: 38.179695
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Ring: 1, 3, 5 Miles

	1 mile radius	3 miles radius	5 miles radius
Top 3 Tapestry Segments			
1.	Crossroads	Rustbelt Traditions	Rustbelt Traditions
2.	Home Town	Rustbelt Retirees	Rustbelt Retirees
3.		Great Expectations	Cozy and Comfortable



2010 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

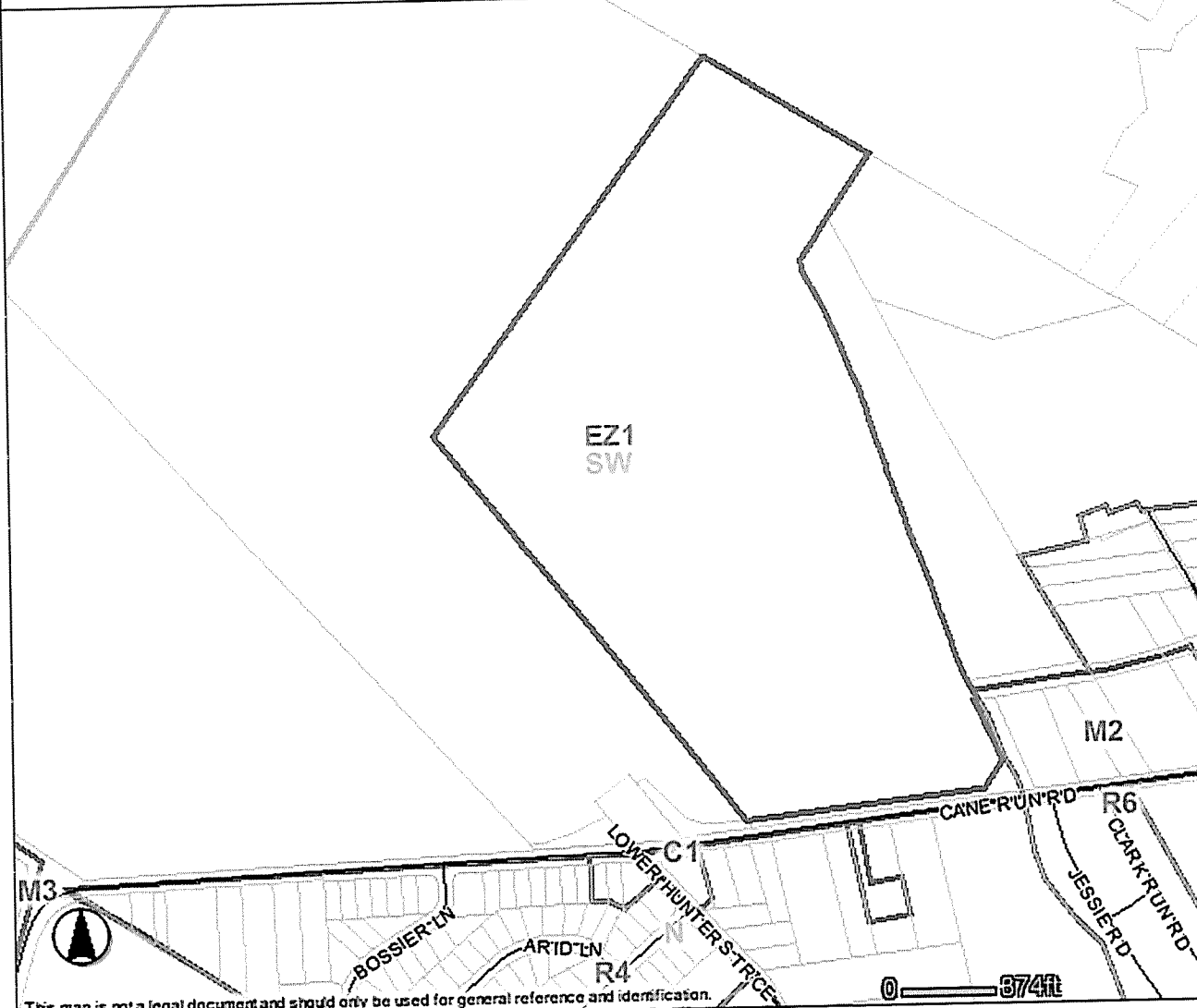
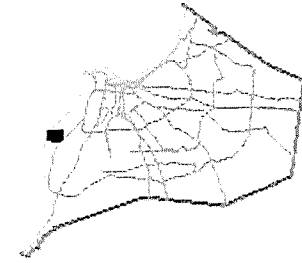
Apparel & Services: Total \$	\$1,141,938	\$19,495,211	\$51,377,710
Average Spent	\$1,227.89	\$1,406.18	\$1,398.38
Spending Potential Index	51	59	58
Computers & Accessories: Total \$	\$150,580	\$2,543,301	\$6,634,936
Average Spent	\$161.91	\$183.45	\$180.59
Spending Potential Index	74	83	82
Education: Total \$	\$820,498	\$15,373,747	\$39,913,931
Average Spent	\$882.26	\$1,108.90	\$1,086.36
Spending Potential Index	72	91	89
Entertainment/Recreation: Total \$	\$2,223,781	\$38,233,912	\$100,447,198
Average Spent	\$2,391.16	\$2,757.78	\$2,733.93
Spending Potential Index	74	86	85
Food at Home: Total \$	\$3,097,281	\$52,631,330	\$139,270,010
Average Spent	\$3,330.41	\$3,796.26	\$3,790.59
Spending Potential Index	74	85	85
Food Away from Home: Total \$	\$2,238,558	\$38,030,004	\$99,894,064
Average Spent	\$2,407.05	\$2,743.08	\$2,718.87
Spending Potential Index	75	85	84
Health Care: Total \$	\$2,587,618	\$46,080,203	\$121,861,611
Average Spent	\$2,782.38	\$3,323.73	\$3,316.77
Spending Potential Index	75	89	89
HH Furnishings & Equipment: Total \$	\$1,226,601	\$20,868,199	\$54,765,047
Average Spent	\$1,318.93	\$1,505.21	\$1,490.57
Spending Potential Index	64	73	72
Investments: Total \$	\$1,027,373	\$19,305,395	\$51,536,718
Average Spent	\$1,104.70	\$1,392.48	\$1,402.70
Spending Potential Index	64	80	81
Retail Goods: Total \$	\$16,630,507	\$280,221,567	\$736,550,392
Average Spent	\$17,882.27	\$20,212.17	\$20,047.10
Spending Potential Index	72	81	81
Shelter: Total \$	\$10,362,069	\$178,942,225	\$473,091,776
Average Spent	\$11,142.01	\$12,906.97	\$12,876.40
Spending Potential Index	71	82	82
TV/Video/Sound Equipment: Total \$	\$872,375	\$14,736,593	\$38,806,073
Average Spent	\$938.04	\$1,062.94	\$1,056.21
Spending Potential Index	76	86	85
Travel: Total \$	\$1,198,675	\$21,475,096	\$56,488,443
Average Spent	\$1,288.90	\$1,548.98	\$1,537.48
Spending Potential Index	68	82	81
Vehicle Maintenance & Repairs: Total \$	\$652,560	\$11,012,805	\$28,983,083
Average Spent	\$701.68	\$794.35	\$788.85
Spending Potential Index	74	84	84

Data Note: The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2005 and 2006 Consumer Expenditure Surveys, Bureau of Labor Statistics.

PLAT, STREAM AND WETLAND MAPS

Plat Map Block 1017 Lot 3



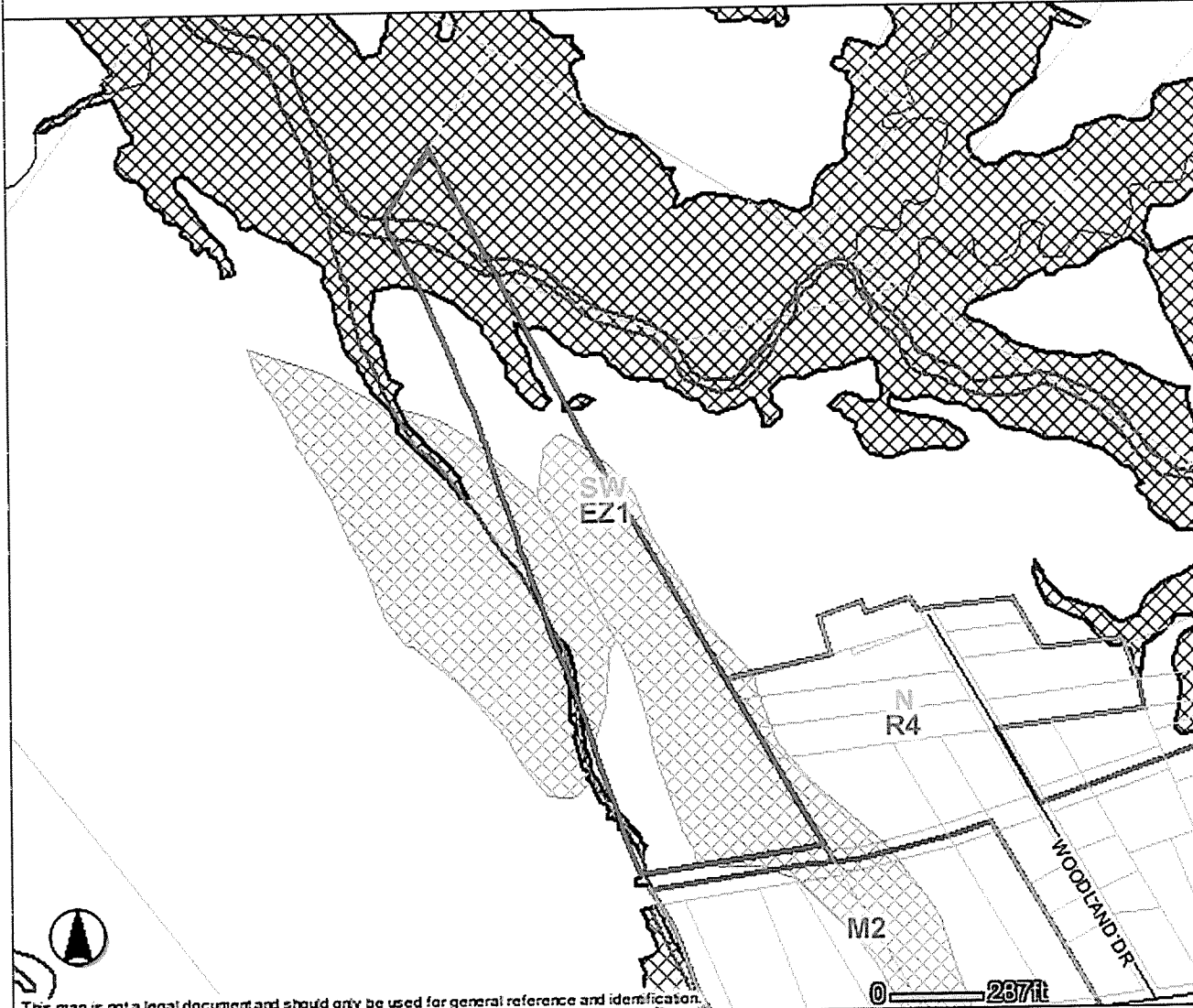
Plot Date: 4/13/2011 5:17 PM

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This map is not a legal document and should only be used for general reference and identification.

0 374ft

Plat, Flood, Stream Wetland 1017-7000



Plot Date: 4/13/2011 5:29 PM

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HDR PLATS AND SURVEYS

CERTIFICATE OF APPROVAL

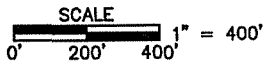
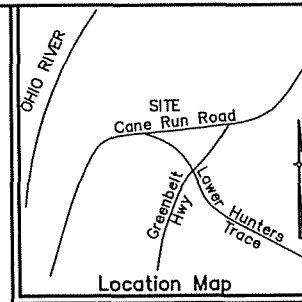
Approved this _____ day of _____, 20____.
 Invalid if not recorded before this date: _____

By: _____
 Louisville Metro Planning Commission

Approval subject to attached Certificates.

Special requirement(s): _____

Docket No. _____



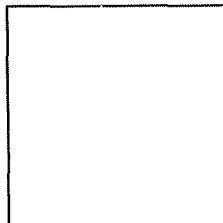
LAND SURVEYOR'S CERTIFICATE

I hereby certify that this survey as depicted hereon was performed under my supervision and was conducted under the standards for survey as defined under KAR 18:150 and is a Class A Survey, with an unadjusted closure of 1 part in 35,000. This Survey was performed using random traverse method and has been adjusted using least squares method of closure. Unless noted otherwise, the survey monuments which have been set for this survey are 1/2 inch iron pins at a length of 18 inches with an identification cap stamped with the Professional Land Surveyor # 2747. The bearings as shown on this plat have been rotated to agree with Grid North, Kentucky State Plan Coordinates, NAD83.

C. Bruce Snook
 Kentucky Land Surveyor No. 2747

This property is not in a flood hazard area. This determination has been made from a personal review of flood map 21111C0070E dated 12-05-06.

Note: A title examination may reveal roads and easements of record not shown hereon.



**MINOR SUBDIVISION PLAT
 PURPOSE: SHIFT PROPERTY LINES**



One Riverfront Plaza
 401 West Main Street, Suite 500
 Louisville, KY 40202
 PHONE (502)584-4118 FAX (502)589-3009

TRACT 1
 JEFFERSON COUNTY
 5212 CANE RUN RD
 LOUISVILLE, KY

527 W. JEFFERSON ST
 LOUISVILLE, KY 40202

TRACT 2 & 3
 LG&E
 5252 CANE RUN RD
 LOUISVILLE, KY

820 W. BROADWAY
 LOUISVILLE, KY 40202

CERTIFICATE OF APPROVAL

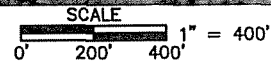
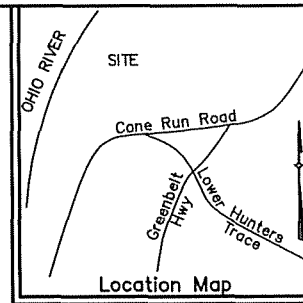
Approved this _____ day of _____, 20____.
 Invalid if not recorded before this date: _____

By: _____
 Louisville Metro Planning Commission

Approval subject to attached Certificates.

Special requirement(s): _____

Docket No. _____



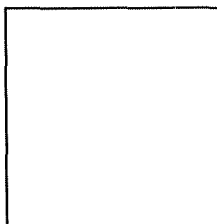
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C. Bruce Snook
 Kentucky Land Surveyor No. 2747

This property is not in a flood hazard area. This determination has been made from a personal review of flood map 21111C0070E dated 12-05-06.

Note: A title examination may reveal roads and easements of record not shown hereon.



**MINOR SUBDIVISION PLAT
 PURPOSE: SHIFT PROPERTY LINES**



One Riverfront Plaza
 401 West Main Street, Suite 500
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 PHONE (502)584-4118 FAX (502)589-3009

TRACT 1
 JEFFERSON COUNTY
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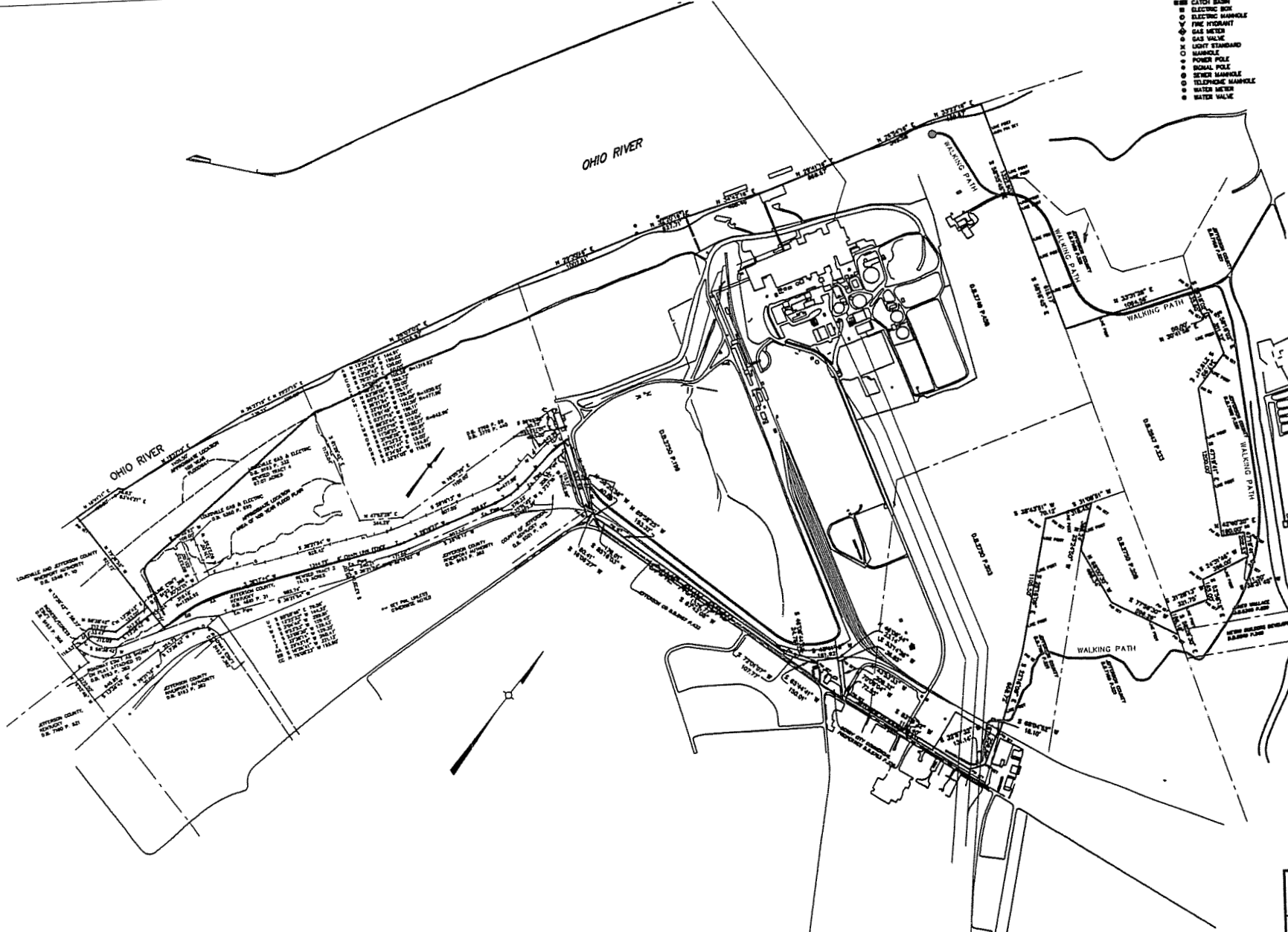
TRACT 2 & 3
 LG&E
 5252 CANE RUN RD
 LOUISVILLE, KY

820 W. BROADWAY
 LOUISVILLE, KY 40202

DATE: 07-29-10 JOB # C56727

Land acquired from Metro			
Exhibit 1	7160/584	23.965 Acres	Closure error 41.62 feet
Ex 2/Tr1	7160/585	14.59 Acres	
Total		38.555 Acres	Incorrect total, use info below
Land acquired from Metro by LG&E		17.198 Acres	Landlocked
Land acquired from LG&E by Metro		0.90 Acres	Landlocked
Land acquired from LG&E by Metro		4.68 Acres	River frontage/landlocked
Land acquired from LG&E by Metro		1.36 Acres	Landlocked
Total to Metro		6.940 Acres	
Difference		10.258 Acres	

- LEGEND**
- ANCHOR
 - CATCH BASIN
 - ELECTRIC BOX
 - ELECTRIC MANHOLE
 - ▽ FIRE HYDRANT
 - ⊙ GAS METER
 - ⊙ GAS VALVE
 - ⊙ LIGHT STANDARD
 - MANHOLE
 - POWER POLE
 - SIGNAL POLE
 - SEWER MANHOLE
 - TELEPHONE MANHOLE
 - WATER METER
 - WATER VALVE



A portion of the property is in a flood hazard area. This determination has been made by the regional office of Flood Zone D111100070E and D111100083E dated 12-03-06.
 A title approximation may reveal errors and omissions of record and future surveys.

LAND SURVEYOR'S CERTIFICATE
 I, the undersigned, do hereby certify that this survey was conducted in accordance with the provisions of the Kentucky Statutes and the Rules of the Board of Land Surveyors. I am a duly Licensed Professional Land Surveyor in the State of Kentucky, License No. 10047.
 I have not been convicted of any crime involving moral turpitude, nor have I been convicted of any crime involving dishonesty or fraud, and I am not under any suspension or revocation of my license.
 I have not been convicted of any crime involving moral turpitude, nor have I been convicted of any crime involving dishonesty or fraud, and I am not under any suspension or revocation of my license.
 I have not been convicted of any crime involving moral turpitude, nor have I been convicted of any crime involving dishonesty or fraud, and I am not under any suspension or revocation of my license.

E. Scott Smith - PLS No. 10047



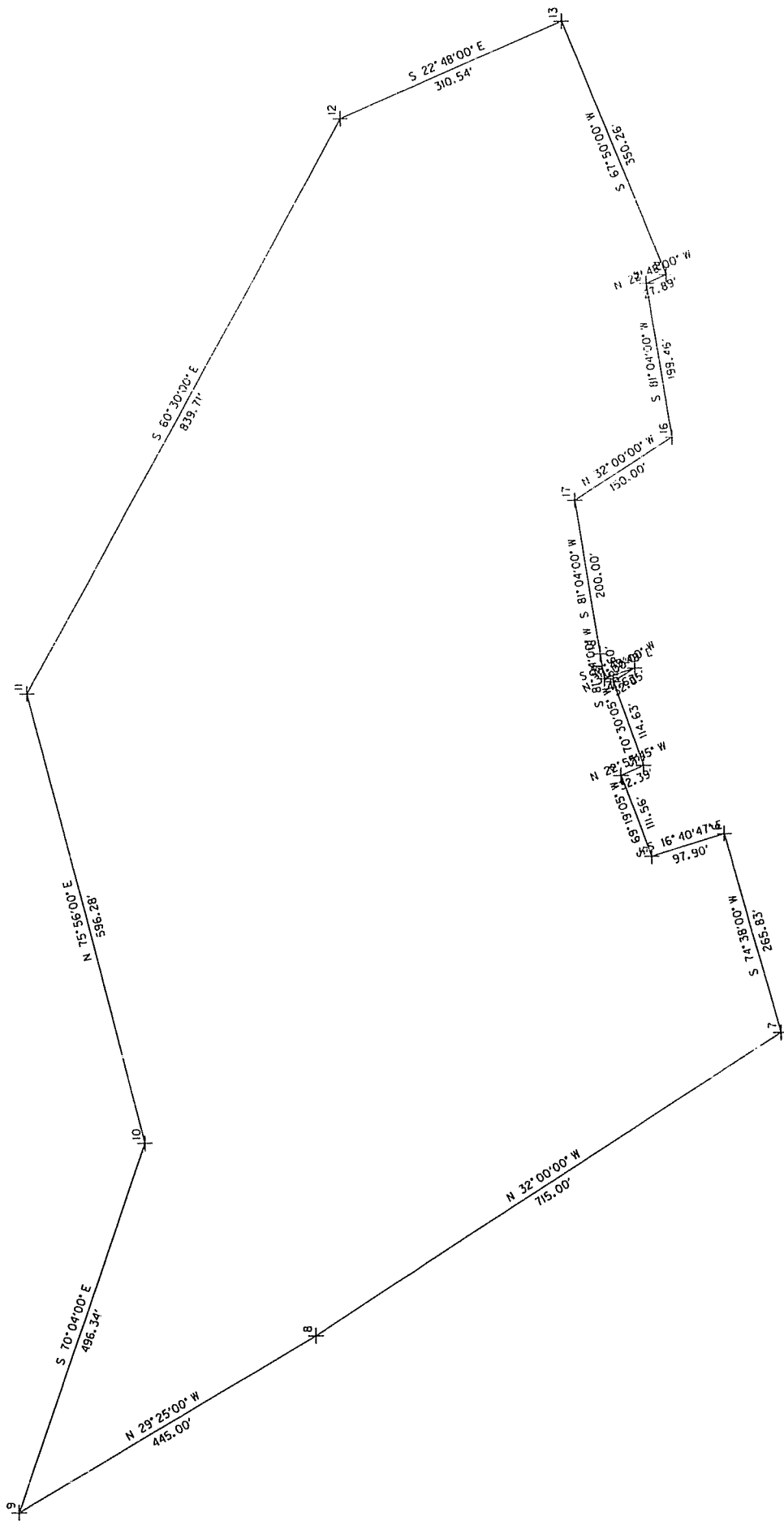
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 400 West Main Street, Suite 200, Louisville, KY 40202
 Phone: (502) 582-1000 | Fax: (502) 582-1001 | www.hdrquest.com

BOUNDARY SURVEY
 EDN/L.G.&E
 CANE RUN ROAD PLANT
 METRO LOUISVILLE
 KENTUCKY

DATE: 10-24-07
 SCALE: 1" = 300' | JOB NO. 244220/82070

CR0-C-01027

PLAT DRAWN FROM TRAVERSE
FOR LOT KNOWN AS EXHIBIT 1



CLDR 1

EXHIBIT

4	32	00	00	32.85
3	70	30	05	114.63
4	22	55	45	32.39
3	69	19	05	111.56
2	16	40	47	97.90
3	74	38	00	265.83
4	32	00	00	715
4	29	25	00	445
2	70	04	00	496.34
1	75	56	00	596.28
2	60	30	00	839.71
2	22	48	00	310.54
3	67	50	00	350.26
4	22	48	00	27.89
3	81	04	00	199.46
4	32	00	00	150
3	81	04	00	232.60

- 1

2-1996

Apr-13-2011

8:19 pm

NO CENTERLINE DATA FOR THIS PROJECT

STORING DESIGN/DRAFTING STANDARDS

C:\KYCOGO\MASTER\ROADWAY.LHS

STORING FORMATS AND MESSAGES

C:\KYCOGO\MASTER\ROADWAY.LMSG

C:\KYCOGO\MASTER\ROADWAY.LPH

STORED CELL/LINE STANDARDS -- 169 Cell Placement Entries (Max. 325)
 41 Line Placement Entries (Max. 75)

exhibit 1

ckdr 1 10000 5000

1			10000.000	5000.000
2	32.8500	N 32^00'00.00" W	9982.592	5027.858
3	114.6300	S 70^30'05.00" W	9874.536	4989.597
4	32.3900	N 22^55'45.00" W	9861.917	5019.427
5	111.5600	S 69^19'05.00" W	9757.547	4980.027
6	97.9000	S 16^40'47.00" E	9785.646	4886.246
7	265.8300	S 74^38'00.00" W	9529.320	4815.802
8	715.0000	N 32^00'00.00" W	9150.427	5422.157
9	445.0000	N 29^25'00.00" W	8931.862	5809.783
10	496.3400	S 70^04'00.00" E	9398.467	5640.568
11	596.2800	N 75^56'00.00" E	9976.866	5785.494
12	839.7100	S 60^30'00.00" E	10707.713	5372.001
13	310.5400	S 22^48'00.00" E	10828.052	5085.726
14	350.2600	S 67^50'00.00" W	10503.679	4953.572
15	27.8900	N 22^48'00.00" W	10492.872	4979.283
16	199.4600	S 81^04'00.00" W	10295.831	4948.309
17	150.0000	N 32^00'00.00" W	10216.343	5075.517
18	200.0000	S 81^04'00.00" W	10018.769	5044.460
19*	32.6000	S 81^04'00.00" W	9986.565	5039.397

----- Closing Line -----
 41.6252 S 18^49'48.97" E
 ----- Closing Line -----

1

Error of closure is 1 / 121

Area = 1043926 sq. ft. or 23.965 acres

```
*****
***** FILE "ex1.COO" HAS NOT BEEN READ. *****
*****
*****
***** A "PUT" MIGHT CAUSE LOSS OF *****
***** COORDINATES FROM PREVIOUS RUNS. *****
***** DO YOU STILL WISH TO "PUT" (N/Y/S)? *****
*****      N = Exit "PUT" (default) *****
*****      Y = "PUT" to File *****
*****      S = Show File Status *****
*****
```

UPDATED COORDINATE FILE put
ex1.COO

SELECTED DESIGN FILE --- ex1.dgn
DESIGN FILE IS NOT ROTATED

CURRENT ORIGIN FOR PROFILE SHEET
0+00.000 .0000
.0000 .0000

CURRENT VERTICAL EXAGGERATION IS 10.00:1

CURRENT CELL FILE --- master:roadway.cel (C:\KYCOGO\MASTER
\ROADWAY.CEL)

DESIGN FILE SCALE IS 100 FT/IN

PLACE LINE STRING -&- BEARINGS/DISTANCES
USING ACTIVE ELEMENT CHARACTERISTICS

	LV = 63	LC = 0	WT = 0	CO = 0
	TX = .10"		TEXT WT = -1	
1	10000.0000	5000.0000		
2	9982.5922	5027.8584		
3	9874.5362	4989.5967		
4	9861.9173	5019.4275		
5	9757.5468	4980.0267		
6	9785.6462	4886.2460		
7	9529.3197	4815.8023		
8	9150.4274	5422.1567		
9	8931.8625	5809.7833		
10	9398.4667	5640.5678		
11	9976.8664	5785.4941		
12	10707.7128	5372.0011		
13	10828.0519	5085.7257		
14	10503.6795	4953.5719		

15	10492.8717	4979.2826
16	10295.8312	4948.3095
17	10216.3433	5075.5167
18	10018.7694	5044.4597
19	9986.5648	5039.3974
1	10000.0000	5000.0000

PLACE ALL POINTS ("MSE")

pap

1	10000.0000	5000.0000
2	9982.5922	5027.8584
3	9874.5362	4989.5967
4	9861.9173	5019.1275
5	9757.5468	4980.0267
6	9785.6462	4886.2460
7	9529.3197	4815.8023
8	9150.4274	5422.1567
9	8931.8625	5809.7833
10	9398.4667	5640.5678
11	9976.8664	5785.4941
12	10707.7128	5372.0011
13	10828.0519	5085.7257
14	10503.6795	4953.5719
15	10492.8717	4979.2826
16	10295.8312	4948.3095
17	10216.3433	5075.5167
18	10018.7694	5044.4597
19	9986.5648	5039.3974

RunTime = :02

FLOOD MAP



STDBonline.com
FLOODSOURCE
FLOODSCAPE™



PROPERTY ADDRESS:

Lat: 4604755.910037, Lon: -9560207.356064



FLOODSCAPE

Flood Hazards Map

Map Number
21111C0070E

Effective Date
December 5, 2006

Flood Legend

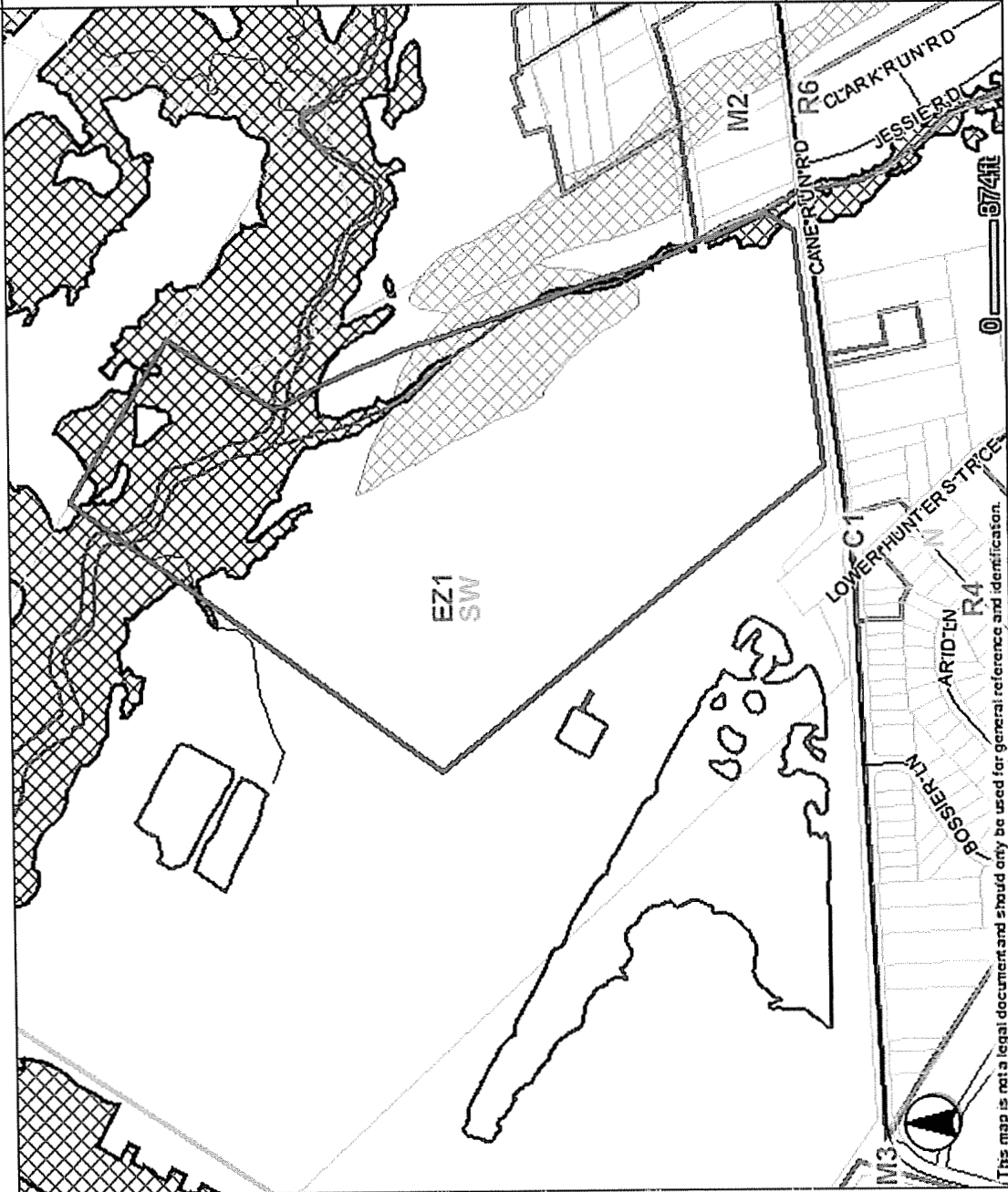
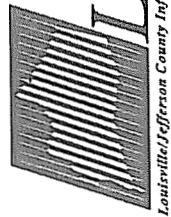
- High flood risk
- Moderate flood risk
- Low flood risk

This report makes no representations or warranties concerning its content, accuracy or completeness.

STDBonline.com
469.574.1234

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

Flood, Stream and Wetland Map

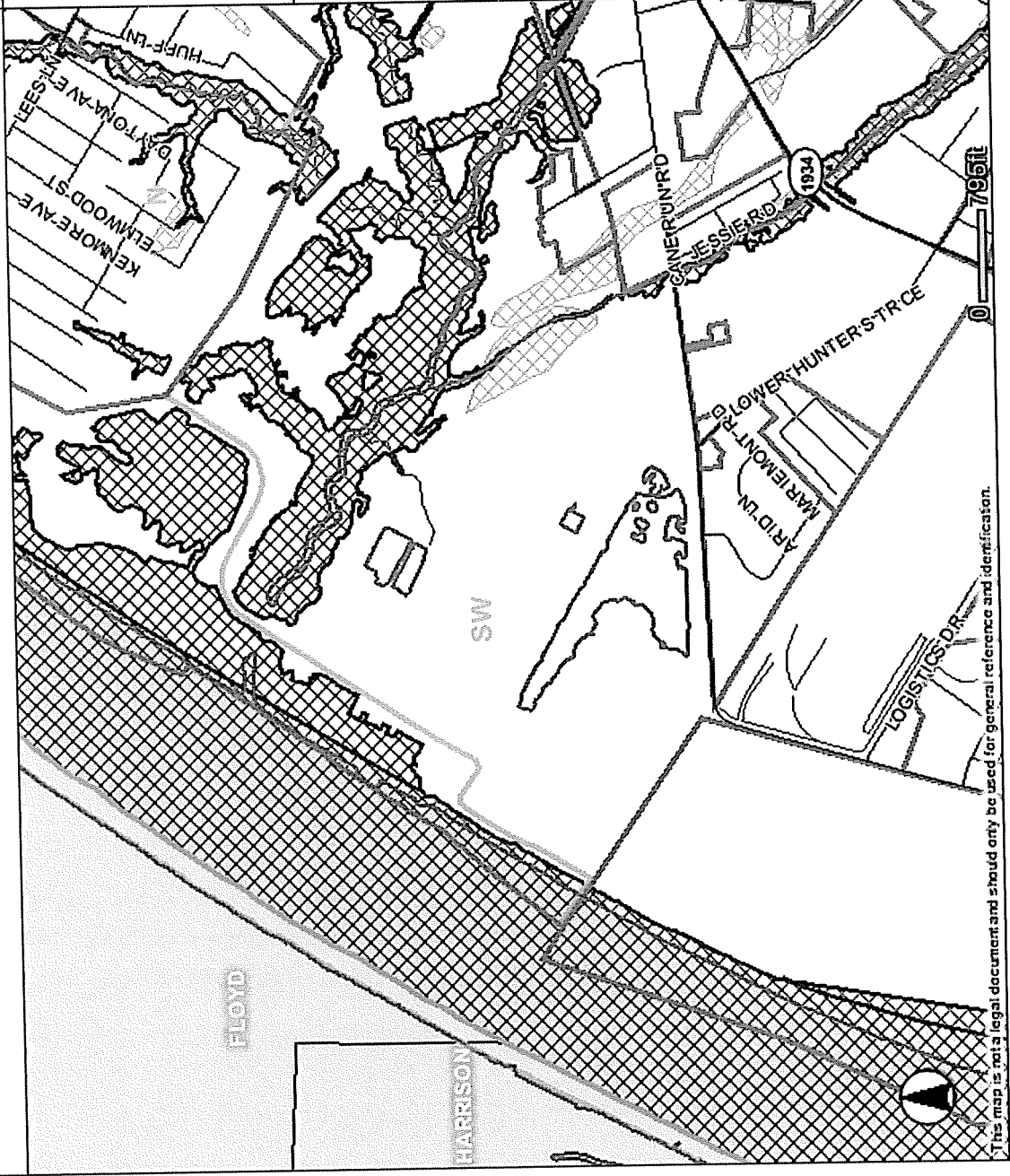
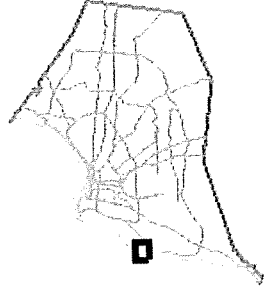
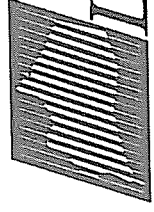


Plot Date: 4/13/2011 5:19 PM

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This map is not a legal document and should only be used for general reference and identification.

Stream, Flood and Wetland Map



This map is not a legal document and should only be used for general reference and identification.

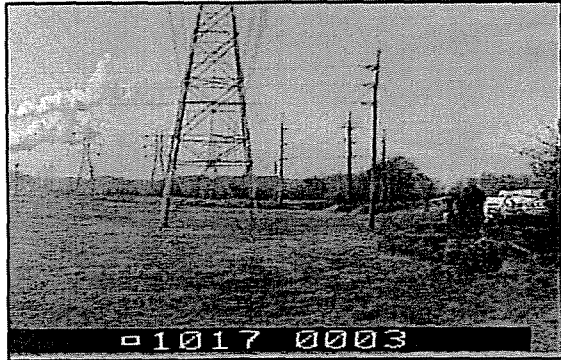
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TAXES & ASSESSMENT DATA

Jefferson County PVA Property Valuation Administrator

5252 Cane Run Rd



MAILING ADDRESS Address Unknown
Franchise, KY
FRANCHISE

OWNER LOUISVILLE GAS &
ELECTRIC CO

PARCEL ID 101700030000

LAND VALUE \$3,099,540

ASSESSED VALUE \$3,099,540

APPROXIMATE 80.34
ACREAGE

PROPERTY CLASS 820 Utility Industrial

DEED BOOK/PAGE 2750 0203 (N/A Online)

DISTRICT NUMBER 500009

OLD DISTRICT 25

FIRE DISTRICT Pleasure Ridge Park

SCHOOL DISTRICT Jefferson County

NEIGHBORHOOD 42 / COMMERCIAL

SATELLITE CITY Jefferson County

SHERIFF'S TAX View Tax Information
INFO

Property Details

- TYPE :
- YEAR BUILT
- EXTERIOR WALL
- ROOFING STRUCTURE
- BASEMENT FOUNDATION
- CONDITION
- BUILDING TYPE
- STORIES
- FULL BATHROOMS
- HALF BATHROOMS

SKETCH
NOT
AVAILABLE
FOR THIS
PROPERTY



[Standard Information Map](#)
To print map, use the print button on the map toolbar.
[Standard Information Map](#)

Sales History

DEED BOOK/PAGE	SALE PRICE	SALE DATE	PREVIOUS OWNER
2750 0203 (N/A Online)	\$0	01/01/1951	OWNER UNKNOWN

Assessment History

EXEMPTION	DATE	LAND	IMPROVEMENTS	TOTAL	REASON
none	03/11/2003	\$3,099,540	\$0	\$3,099,540	R - Reassessment

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 04/13/2011



Development Information

April 13, 2011 5:23 PM

Location

Parcel ID: 101700030000
Parcel LRSN: 170733
Address: NONE

Zoning

Zoning: EZ1
Form District: SUBURBAN WORKPLACE
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: NONE
Plat Book - Page: NONE
Related Cases: NONE

Special Review Districts

Overlay District: NO
Historic Preservation District: NONE
National Register District: NONE
Urban Renewal: NO
Enterprise Zone: YES
System Development District: NO
Historic Site: NO

Environmental Constraints

Flood Prone Area
FEMA Floodplain or Floodway Review Zone: YES
Floodplain Ordinance Review Zone: YES
FEMA FIRM Panel: 21111C0070E
Protected Waterways
Potential Wetland (Hydric Soil): YES
Streams (Approximate): YES
Surface Water (Approximate): NO
Slopes & Soils
Steep Slope: NO
Unstable Soil: NO

Sewer

MSD Property Service Connection: NO
Sewer Recapture Fee Area: NO

Services

Municipality: LOUISVILLE
Council District: 1
Fire Protection District: PLEASURE RIDGE PARK, LAKE DREAMLAND
Urban Service District: NO

Jefferson County PVA Property Valuation Administrator

5252 Cane Run Rd



MAILING ADDRESS Address Unknown
Franchise, KY
FRANCHISE

OWNER LOUISVILLE GAS &
ELECTRIC CO

PARCEL ID 101700190000

LAND VALUE \$6,113,750

ASSESSED VALUE \$6,113,750

APPROXIMATE 158.47
ACREAGE

PROPERTY CLASS 820 Utility Industrial

DEED BOOK/PAGE 2749 0458 (N/A Online)

DISTRICT NUMBER 500009

OLD DISTRICT 25

FIRE DISTRICT Pleasure Ridge Park

SCHOOL DISTRICT Jefferson County

NEIGHBORHOOD 42 / COMMERCIAL

SATELLITE CITY Jefferson County

SHERIFF'S TAX View Tax Information
INFO

Property Details

- TYPE :
- YEAR BUILT
- EXTERIOR WALL
- ROOFING STRUCTURE
- BASEMENT FOUNDATION
- CONDITION
- BUILDING TYPE
- STORIES
- FULL BATHROOMS
- HALF BATHROOMS

SKETCH
NOT
AVAILABLE
FOR THIS
PROPERTY



Standard Information Map
To print map, use the print button on the map toolbar.
Standard Information Map

Sales History

DEED BOOK/PAGE	SALE PRICE	SALE DATE	PREVIOUS OWNER
2749 0458 (N/A Online)	\$0	01/01/1951	OWNER UNKNOWN

Assessment History

EXEMPTION	DATE	LAND	IMPROVEMENTS	TOTAL	REASON
none	03/11/2003	\$6,113,750	\$0	\$6,113,750	R - Reassessment

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 04/13/2011



Development Information

April 13, 2011 5:21 PM

Location

Parcel ID: 101700190000
Parcel LRSN: 165249
Address: 5252 CANE RUN RD

Zoning

Zoning: EZ1
Form District: SUBURBAN WORKPLACE, NEIGHBORHOOD
Plan Certain #: NONE
Proposed Subdivision Name: NONE
Proposed Subdivision Docket #: NONE
Current Subdivision Name: NONE
Plat Book - Page: NONE
Related Cases: NONE

Special Review Districts

Overlay District: NO
Historic Preservation District: NONE
National Register District: NONE
Urban Renewal: NO
Enterprise Zone: YES
System Development District: NO
Historic Site: NO

Environmental Constraints

Flood Prone Area
FEMA Floodplain or Floodway Review Zone: YES
Floodplain Ordinance Review Zone: YES
FEMA FIRM Panel: 21111C0053E, 21111C0070E
Protected Waterways
Potential Wetland (Hydric Soil): NO
Streams (Approximate): YES
Surface Water (Approximate): YES
Slopes & Soils
Steep Slope: YES
Unstable Soil: NO

Sewer

MSD Property Service Connection: NO
Sewer Recapture Fee Area: NO

Services

Municipality: LOUISVILLE
Council District: 1, 12
Fire Protection District: PLEASURE RIDGE PARK, LAKE DREAMLAND
Urban Service District: NO

Jefferson County PVA Property Valuation Administrator

5212 R Cane Run Rd

IMAGE
NOT
AVAILABLE
FOR THIS
PROPERTY

MAILING ADDRESS 527 W Jefferson St
Louisville, KY 40202-2814

OWNER LOUISVILLE/JEFFERSON
COUNTY METRO GO

PARCEL ID 101770000000

LAND VALUE \$84,000

ASSESSED VALUE \$84,000

APPROXIMATE ACREAGE 12.3

PROPERTY CLASS 620 Exempt Metro
Government

DEED BOOK/PAGE 7160 0581

DISTRICT NUMBER 500009

OLD DISTRICT 25

FIRE DISTRICT Pleasure Ridge Park

SCHOOL DISTRICT Jefferson County

NEIGHBORHOOD 42 / COMMERCIAL

Property Details

- TYPE :
- YEAR BUILT
- EXTERIOR WALL
- ROOFING STRUCTURE
- BASEMENT FOUNDATION
- CONDITION
- BUILDING TYPE
- STORIES
- FULL BATHROOMS
- HALF BATHROOMS

SATELLITE CITY Jefferson County

SHERIFFS TAX INFO [View Tax Information](#)

SKETCH
NOT
AVAILABLE
FOR THIS
PROPERTY



[Standard Information Map](#)
To print map, use the print button on the map toolbar.
[Standard Information Map](#)

Sales History

DEED BOOK/PAGE	SALE PRICE	SALE DATE	PREVIOUS OWNER
<u>7160 0581</u>	\$2,107,960	12/29/1998	Multiple Owners

Assessment History

EXEMPTION	DATE	LAND	IMPROVEMENTS	TOTAL	REASON
none	12/31/1998	\$84,000	\$0	\$84,000	R - Reassessment

Legal Lines

LN	LEGAL DESCRIPTION
----	-------------------

4/13/2011

Property Details | Jefferson County PVA

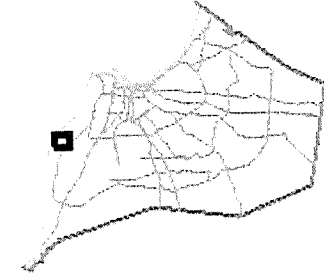
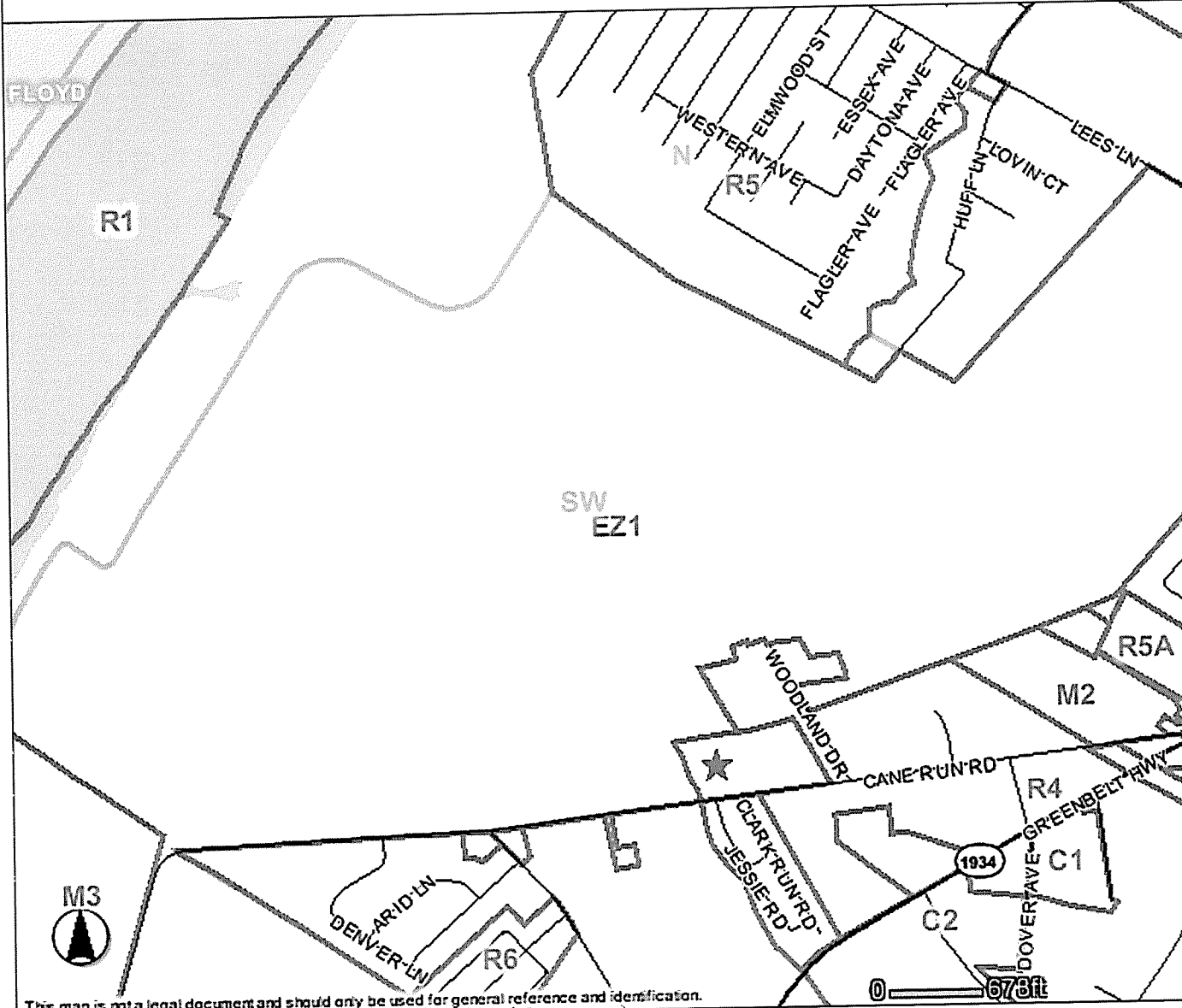
1

12.29 AC+-

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 04/13/2011

ZONING MAP

Zoning Map



Plot Date: 4/13/2011 12:37 PM

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ZONING REGULATIONS

2.6.1 EZ-1 Enterprise Zone

The following provisions shall apply in the EZ-1 Enterprise Zone unless otherwise provided in these regulations.

The EZ-1 Enterprise Zone is intended as a specialized district for the location of commercial and industrial uses in areas designated as an enterprise zone by the appropriate legislative body.

A. Permitted Uses:

All uses permitted in the C-2 Commercial and M-3 Industrial Districts except as follows:

1. All uses other than uses permitted in the C-2 and M-1 districts shall observe a 200-foot setback from any residential use not zoned EZ-1 or to the first street intersection, whichever is less. The Planning Commission may amend this restriction if it finds, following a public hearing with notice to residential property owners within said distance, that the proposed use will conform to a general district development plan with binding elements and conforms to the Comprehensive Plan.
2. Dwellings are allowed only in connection with bona fide agricultural operations, or as living quarters for caretakers and watchmen and others employed full-time on the same lot and their families; or as allowed in paragraph C, below.*
3. Adult entertainment activities, as defined in Section 4.4.1.

When the EZ-1 Enterprise District is applied in an area with an adopted Urban Renewal plan, any restrictions of said Urban Renewal plan which are more restrictive than this ordinance shall be effective.

Upon the recommendation of the Director of Works, the off street parking regulations may be altered in accordance with a district development plan that the Planning Commission finds to conform to the guidelines of the Comprehensive Plan.

B. Conditional Uses:

Certain uses may be permitted in this district upon the granting of a Conditional Use Permit by the Board of Zoning Adjustment. Refer to Chapter 4 Part 2 for a listing of uses and requirements that apply to specific uses.

C. Permitted Uses With Special Standards*

The following uses are permitted in this district provided they meet the special standards and requirements listed for such uses in Chapter 4 Part 3.

NOTE: Alleys do not qualify as "the first street intersection" in A.1. By definition an alley is "A way, other than a street, that is open to common use; and affords a secondary means of vehicular access to adjoining or adjacent property."

- 1. Dwellings, Single family
- 2. Dwellings, Multiple family, as a reuse of an existing structure
- 3. Dwellings, Multiple family, new construction

Note: "New Construction" includes renovation and reuse of existing

D. Property Development Regulations

Refer to the applicable Form District regulations in Chapter 5 for lot size, setback, building height and other restrictions.

E. Maximum Density and FAR

- 1. Maximum Floor Area Ratio:..... 5.0
- 2. Maximum Density: None

2.6.2 PRO Planned Research/Office District

The PRO - Planned Research/Office District is intended:

- 1. To provide sufficient space in appropriate locations for attractive landscaped laboratories, research, factories, and distribution centers.
- 2. To insure compatibility between the industrial operations within the park and the existing activities and character of the community in which the park is located.
- 3. To provide opportunities for employment close to residential areas and thus to cut travel time from home to work and the burden on the streets and transit system.

The following provisions shall apply in the PRO District unless otherwise provided in these regulations.

A. Permitted Uses:

All uses permitted in the M-1 Industrial District, all uses must be confined within a building, including storing (uses located totally within the caverns developed under a Conditional Use Permit for Underground Space shall be considered to meet the requirement of confinement within a building)

- Clubs, private, non-profit
- Colleges, schools and institutions of learning
- Day care centers, day nurseries, nursery schools and kindergartens
- Dwellings only in connection with bona fide agricultural operations, or as living quarters for bona fide caretakers and/or watchmen and their families
- Governmentally owned or operated buildings or uses
- Libraries, museums, historical buildings and grounds, arboretums, aquariums, and art galleries; not for profit
- Office buildings
- Parks, playgrounds and community centers, not for profit
- Retail sales and consumer service establishments (not including warehouse sales) dealing primarily with employees and visitors of establishments permitted as principal uses, provided that such commercial uses shall not occupy more than 5 percent of the land area of the district in which it is located

FORM DISTRICT REGULATIONS

5.3.4 Suburban Workplace Form District

- A. The Suburban Workplace Form District (SWFD) is designed to reserve land for large-scale industrial and employment uses in suburban locations. District standards are designed to ensure compatibility with adjacent form districts, to buffer heavy industrial uses from potentially incompatible uses, to ensure adequate access for employees, freight, and products, to provide services and amenities for employees, and to improve transit service.

The SWFD standards do not address permitted land uses and density or intensity of development. These aspects of land use planning are more appropriately addressed through zoning district regulations or regulatory goals, and objectives and policies of the Comprehensive Plan.

- B. Relationship To The Comprehensive Plan

The SWFD implements the following Cornerstone 2020 Comprehensive Plan Goals and Objectives:

Goals	Objectives	Plan Elements
Community Form Goals G1, G2, G3, G4	Community Form Objectives G1.1, G2.1, G2.2, G2.3, G2.4, G2.5, G3.1, G3.2, G3.3, G4.1, G4.2, G4.3, G4.4	Guidelines 1, 3, 6, 7

- C. Intent and Applicability

The provisions of this section are intended to promote high quality design and a more visually attractive environment in the SWFD, accommodating relatively large volumes of traffic while providing for alternative travel modes. Standards are included to promote:

1. Adequate access for employees, freight, and products;
2. Alternative modes of travel;
3. High quality design of individual and integrated sites;
4. A wide range of employee-serving commercial businesses (e.g., day care centers, auto servicing, cleaners, restaurants, etc.); and
5. A mix of uses (e.g., industrial, office, and commercial) within a principal building on the site.

- D. Dimensional Requirements

1. Lot Size, Depth, and Width – There are no minimum lot size, depth, and width requirements in the SWFD, except as specified in paragraph 2., below.

2. Residential Lots and Building Setbacks – Residential lots shall comply with the size and width requirements and residential structures (both principal and accessory structures, new construction and expansion) shall comply with the setback requirements established in the Neighborhood Form District Standards (Section 5.3.1).
3. Non-Residential Building Setbacks
 - a. Front and Street-Side Setback --Twenty-five feet along all frontage on public streets and private access easements providing primary access. Greater setbacks necessary to comply with applicable parkway or other buffer requirements set forth in Chapter 10 (Landscaping, Buffering, and Open Space) shall supersede these setback requirements. Off-street parking, maneuvering for parking areas, drive-ways, and sidewalks shall be permitted within the 25 foot setback as long as all landscaping requirements of Chapter 10 Part 2 are met
 - b. Side Yard – None.
 - c. Rear Yard – None.
 - d. Adjacent to Residential – Refer to Chapter 5 Part 5.
4. Building Height
 - a. The maximum permitted height is 50 feet; however, additional height may be added provided that the building is stepped back one foot on all sides for each additional four feet of building height. Refer to Chapter 5 Part 7 for permissible heights in form district transition zones.
 - b. Multiple Principal Structures Setbacks – Common wall construction is permissible. Principal structures on the same or adjacent lots constructed as detached buildings shall maintain the following minimum separations:
 - i. Building wall has primary entrance or exit – 25 feet
 - ii. Building wall has secondary entrance or exit – 20 feet
 - iii. Building wall has no entrance or exit – 10 feet

NOTE: Maximum height within 200 feet of a Neighborhood form would be 45 feet.

Suburban Workplace Threshold Table

The following parts of chapter 5 shall apply to all developments meeting the thresholds and applicability requirements set forth in Table 5.3.6 below.

Expansion of existing and creation of new residential structures or units, and creation of residential lots shall be subject to the standards of the Neighborhood Form District (Section 5.3.1)

SWFD Table 5.3.6 Thresholds	Part 5 Non-residential and Mixed Use Site Design	Part 6 Building Design	Part 7 Transition	Part 8 Street and Roadside Design	Part 9 Transit and Connection	Part 10 Traffic Impacts	Part 12 Special Design Requirement
Category 2							
Accessory Structure: New or Expansion	X						
Construction of building footprint less than 3,000 square feet	X						
Construction of 50 or more off-street parking spaces	X			X	X		
Construction of building footprint between 3,000 - 75,000 square feet	X	X	X	X	X	X	
CATEGORY 3							
Construction of building footprint greater than 75,000 square feet	X	X	X	X	X	X	X
Projected traffic generation exceeding 200 trip-ends per peak hour						X	
Creation of more than five lots				X	X		

CORRESPONDENCE

Philip J. Tamplin

From: Snook, Bruce [Bruce.Snook@hdrinc.com]
Sent: Tuesday, February 15, 2011 5:26 PM
To: Magallon, Randy
Subject: Woodland Tract

Randy on the tract out by Woodland and Cane Run the portion that you would be acquiring from Metro is 749,146.77 square feet or 17.198 acres. The acreage shown on the plat is inclusive of the parcel which is presently owned by LG&E and being added to the Metro Parcel.

C. Bruce Snook, PLS

Senior Project Manager

HDR ONE COMPANY | *Many Solutions*

401 W. Main Street, Suite 500 | Louisville, KY | 40202

Phone: (502) 584-4118 | Fax: (502) 589-3009

Email: Bruce.Snook@hdrinc.com

Web: www.hdrinc.com

Philip J. Tamplin

From: Snook, Bruce [Bruce.Snook@hdrinc.com]
Sent: Tuesday, February 15, 2011 5:04 PM
To: Magallon, Randy
Subject: Cane Run
Attachments: 7160p581.pdf; Minor Plat 2.pdf; Minor Plat 1.pdf

The parcels from Metro are Exhibit 1 and Exhibit 2 Tract 1 in D.B.7160 p.581

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LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to the Commission Staff's First Information Request
Dated November 30, 2011**

Question No. 2

Witness: Steven B. Tuner

- Q-2. State whether there are any structures, equipment or security fencing on LG&E's parcels that will require removal prior to Louisville Metro taking ownership. If so, provide an estimate of the removal costs and any other expenses that might be incurred related to the exchange.
- A-2. There are no structures, equipment or security fencing on LG&E's parcels that will require removal.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to the Commission Staff's First Information Request
Dated November 30, 2011**

Question No. 3

Witness: Steven B. Turner

- Q-3. Explain how it was decided which parcels would be included as part of the land exchange with Louisville Metro.
- A-3. Louisville Metro representatives identified the land needed as part of its development of the Ohio River Levee Trail. The parcel being acquired by LG&E will provide an additional buffer area between LG&E's operations at Cane Run and neighboring property.

LOUISVILLE GAS AND ELECTRIC COMPANY

**Response to the Commission Staff's First Information Request
Dated November 30, 2011**

Question No. 4

Witness: Steven B. Turner

- Q-4. The total size of the three parcels of land that LG&E has agreed to swap with Louisville Metro is approximately 7 acres. The Louisville Metro property to be swapped is approximately 17 acres. The current fair market value of the Louisville Metro property is \$56,400 more than the LG&E parcels. Explain why LG&E agreed to accept a relatively larger parcel of land that is also more expensive rather than agreeing to a like-kind exchange.
- A-4. The smaller three parcels identified by Louisville Metro encompassed the only portions of plant property needed to facilitate the construction of the Ohio River Levee Trail. In exchange, LG&E identified Louisville Metro-owned land that abuts the Cane Run property that will serve the current and future needs of plant operations. While the resulting transaction was not a "like-kind" exchange, it was done in the best interest of both parties and the public at large.