

Ray Quoted in *Columbus Dispatch* Story on Auditor's Appraisals of Investment Properties

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Nicholas Ray, of counsel in the firm's Columbus office, was quoted in a *Columbus Dispatch* article titled "Investors fight appraisals on rental homes." The story focused on the gap between the purchase price of properties for sale by banks and the Franklin County Auditor's appraisal of property values. According to the article, many investment properties purchased in distressed neighborhoods were valued by the auditor at five to 10 times the sale amount.

The article states:

"In addition, they argue that in some areas — such as the Hilltop, Linden or parts of the East Side — foreclosures and investment properties are so abundant that they represent the typical market.

'There has to be a point that those sales, in fact, become the market,' said Nicholas Ray, with Vorys, Sater, Seymour and Pease. He is chairman of the Ohio State Bar Association's property-tax subcommittee.

In some areas of town, 'the only sales you can find are from banks,' Ray said. 'We've argued that that is the market.'"

To read the entire article, visit the *Columbus Dispatch* [website](#).