



APPRAISAL:

**APPRAISAL REPORT OF
NORTH PARK –
TWO NON-CONTIGUOUS PARCELS
WEST HUNTER VALLEY ROAD & NORTH
STONE BRANCH DRIVE
BLOOMINGTON, IN 47404**



PREPARED FOR:

**MR. JEFF COCKERILL
COUNTY ATTORNEY
MONROE COUNTY BOARD OF
COMMISSIONERS
100 WEST KIRKWOOD AVENUE
BLOOMINGTON, IN 47404**

PREPARED BY:

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ADVISIO® FILE #:

3557

DATE OF VALUATION:

MARCH 22, 2024

DATE OF REPORT:

MARCH 29, 2024



March 29, 2024

Mr. Jeff Cockerill
County Attorney
Monroe County Board of Commissioners
100 West Kirkwood Avenue
Bloomington, IN 47404

RE: Appraisal report of
North Park - Two Non-contiguous Parcels
West Hunter Valley Road & North Stone Branch Drive
Bloomington, IN 47404

Dear Mr. Cockerill:

As you requested, we have performed the necessary research to provide you with appraisal report of the referenced property. The purpose of this appraisal is to estimate a market value of the fee simple estate subject to the conditions and limitations stated in this report. Specifically, the values estimated are also predicated on the following extraordinary assumptions and conditions.

- 1.) An environmental assessment was not provided for this appraisal. No evidence of hazardous material, which may or may not be present on the property, was observed upon inspection. ADVISIO[®] has no knowledge of the existence of such materials on or in the property. ADVISIO[®], however, are not qualified to detect such substances. The presence of potentially hazardous materials (if any) may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client (or any reader of this report who is contemplating some financial commitment to the property) is urged to retain an expert in this field, if desired.



- 2.) A current survey for just the subject property was not provided for this appraisal. The subject's land area was estimated based on an analysis of aerial photos and is estimated to be 27.55 acres and 15.45 acres. For this analysis, it is assumed that this land area is correct and that the property is not encumbered by easements which would adversely affect the value of the site. In addition, it is assumed that there are no encroachments which would adversely affect value. Lastly, it is assumed that West Hunter Valley Road will be extended to Arlington Road, which will allow permits to be granted for uses along West Hunter Valley Road.

As-is Market Value

The attached report is a detailed presentation of our research that concludes that the "as-is" market value of the fee simple interest to the appraised property, as of March 22, 2024, is:

**TEN MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS
(\$10,750,000)**

The narrative appraisal report that follows sets forth the identification of the subject property, the general assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of our investigations and analysis, and the reasoning leading to the conclusions. This appraisal meets the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the Supplemental Standards and Ethical Rules of the Appraisal Institute, and Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA).

Respectfully submitted,



Leo E. Lichtenberg, MAI
Indiana Certified General Appraiser
#CG49400295

EXECUTIVE SUMMARY

PROPERTY APPRAISED: North Park - Two Non-contiguous Parcels
West Hunter Valley Road &
North Stone Branch Drive
Bloomington, IN 47404

DESCRIPTION OF PROPERTY:

The subject property consists of two, non-contiguous parcels of land containing 27.55 acres and 15.45 acres. The subject property is part of the North Park Planned Unit Development (PUD). Generally, the subject property consists of vacant parcels with utilities in place along the road, and some infrastructure in place.

The North Park PUD totaling 400 to 425 acres started development of some of the infrastructure in 2005. Some infrastructure is in place but additional infrastructure is needed to include street extension of West Hunter Valley Road, pedestrian overpass over State Road 46, and some Linear Park work. In the past, additional water/sewer extensions were being required for this development, but are no longer required. Additionally, a bridge was going to be the responsibility of the owner/developer, but now the county owns the parcel and will be the responsibility of others.

It is important to note that in 2013/2014 IU Health purchased 85 acres in the North Park PUD in anticipation of developing a new hospital in this location. However, in 2015 IU Health indicated that they would be developing the new hospital within the city limits of Bloomington and not in this location. Because of this announcement and the complications with the North Park PUD ordinance, as well as the additional infrastructure costs, development at North Park has been quite slow.

SITE SIZE: According to public records, the site consists of two, non-contiguous parcels containing 27.55 acres and 15.45 acres.

ZONING: PUD, a planned unit development

DATE OF VALUATION: March 22, 2024

DATE OF REPORT: March 29, 2024

INTEREST APPRAISED: Fee Simple

HIGHEST & BEST USE: Mixed-Use Development with Commercial and Multi-family

ESTIMATED AS-IS
VALUE: \$10,750,000

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ADDENDA

- Community Data
- Property Record Cards
- Assumptions and Limiting Conditions
- Qualifications of Appraiser



Subject – West Hunter Valley Road &
North Stone Branch Drive, Bloomington, Indiana

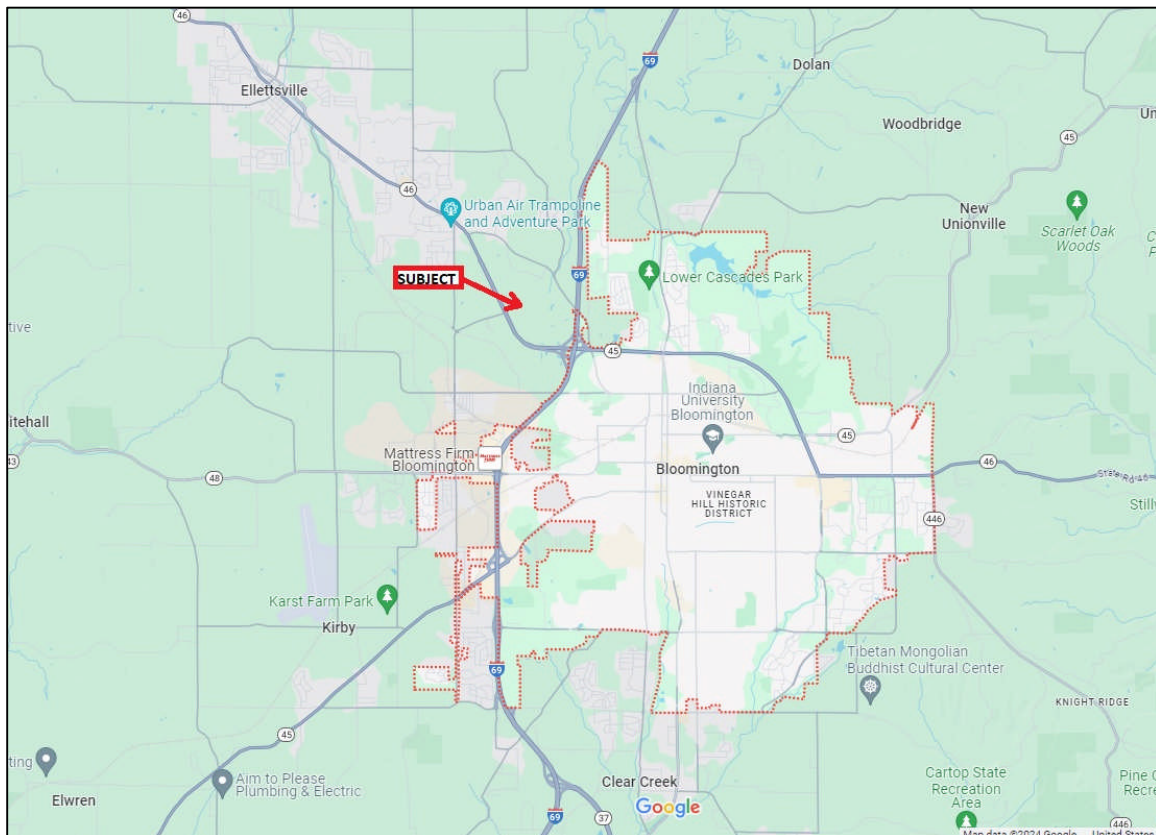


Aerial Photo

PROPERTY IDENTIFICATION

The subject property consists of two, non-contiguous parcels of land that are part of the North Park Planned Unit Development (PUD). The North Park PUD originally consisted of approximately 400 to 425 acres located along the east and west sides of State Road 46. The subject of this valuation consists of approximately 27.55 acres and 15.45 acres that is mostly undeveloped raw land with some infrastructure in place. Additional infrastructure improvements are necessary to make North Park a viable project. The subject site is located in the unincorporated areas of Monroe County just outside the corporate limits of the city of Bloomington and outside the corporate limits of Ellettsville, Indiana.

Please refer to the [Property Description](#) section of this report for further details regarding the building description. The following map depicts the location of the subject property within Monroe County, Indiana.



Source: ©2024 Google Maps

SPECIAL LIMITING CONDITIONS

The limiting conditions and assumptions are contained in the addenda of this report. The special extraordinary limiting conditions are follows:

- 1.) An environmental assessment was not provided for this appraisal. No evidence of hazardous material, which may or may not be present on the property, was observed upon inspection. ADVISIO® has no knowledge of the existence of such materials on or in the property. ADVISIO®, however, are not qualified to detect such substances. The presence of potentially hazardous materials (if any) may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client (or any reader of this report who is contemplating some financial commitment to the property) is urged to retain an expert in this field, if desired.

- 2.) A current survey for just the subject property was not provided for this appraisal. The subject's land area was estimated based on an analysis of aerial photos and is estimated to be 27.55 acres and 15.45 acres. For this analysis, it is assumed that this land area is correct and that the property is not encumbered by easements which would adversely affect the value of the site. In addition, it is assumed that there are no encroachments which would adversely affect value. Lastly, it is assumed that West Hunter Valley Road will be extended to Arlington Road, which will allow permits to be granted for uses along West Hunter Valley Road.

PURPOSE OF APPRAISAL/INTENDED USE/CLIENT

The purpose of this appraisal is to estimate the market value, as of the date of valuation, of the fee simple interest for the subject property identified and described in this report.

The report is intended for use only by Monroe County Board of Commissioners. Use of this report by third parties is not intended by the appraiser. In addition, as of the report date, ADVISIO® has performed appraisal services in the past regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The appraisal is being prepared for the client. The purpose of this report is to develop an opinion of the market value to be used for internal purposes relative to a possible acquisition. This report is not intended for any other use.

Market Value Defined

As used herein, the definition of market value is as follows:

“Market value means 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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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.”¹

INTEREST APPRAISED

Fee Simple Estate Defined

As used herein, the definition of fee simple estate is defined as follows:

"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."²

¹ a) 12 C.F.R. Part 34.42(g); 55 *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994.

b) Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

²Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022).

SCOPE OF APPRAISAL

Appraisal Development, Scope, and Reporting Process

In preparing this appraisal, the appraiser

- inspected the subject site;
- determined the highest and best use as vacant and as improved;
- developed the appropriate approaches to value;
- gathered and confirmed information on land comparables;

The subject property is a parcel of vacant ground with average marketability. The highest and best use of the subject property will be determined and comparison will be made to other similar properties that have sold. The sales comparison technique will be utilized, analyzing comparable properties on a price per acre basis to extract value indicators to the subject.

As a local market property, research is confined to transactions and market data from the local market. The analysis entails collection of comparable property market data as well as data on the characteristics of the subject property. Public agencies, parties to the transactions, brokers, investor surveys, and other knowledgeable real estate professionals are sources of these data, which are assumed to be reliable.

COMPETENCY PROVISION

Leo Lichtenberg has been actively engaged in the appraisal of real property for more than 30 years and holds the MAI designation from the Appraisal Institute. Assignments have included a variety of commercial properties to include multi-family, office, retail, industrial, residential subdivisions, hotel, and special use properties in Indianapolis and other regional cities. His experience also includes appraisals of complex properties, such as federal military base closures, multi-building portfolios, office headquarters, nursing home facilities, and low-income housing tax credit (LIHTC) properties.

As a result of the appraiser's experience and expertise, he possesses the professional competency required to provide a reliable opinion of market value. Details of the qualifications of the appraiser involved in this assignment are included in the addenda of this report.

MARKETING/EXPOSURE PERIOD

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market. This retrospective estimate is based on analysis of past events assuming a competitive and open market. In this instance, exposure time has been observed from past sales. The estimated value predicated on these observations presumes an exposure time of 9 to 12 months.

Marketing time is a prospective estimate of the timing required based on present conditions. In view of the market conditions as discussed, it would be reasonable to conclude that the marketing time associated with the subject property would generally accord with the exposure time as noted above.

DELINEATION OF OWNERSHIP

According to public records, the subject is under the ownership of Logan Land Development LLC. There have been no other changes in ownership at the subject over the last three years. Moreover, the subject is not actively listed for sale, nor are there any known pending sales agreements.

It is important to note, however, that a portion of the subject property was recently part of an unsolicited Letter of Intent (LOI) in 2023. The LOI was for approximately 25 acres at a purchase price of \$300,000 per acre. The LOI was from a confidential buyer, but never came to fruition and has since expired. The 25 acres of the LOI also included acreage that is not part of the subject and is considered to be superior as the 25 acres had more frontage along SR 46. In addition, another property that is not part of the subject, but is located nearby and is currently pending at \$388,350 per acre (See comparable #1). This property is expected to close in 2024.

TAX IDENTIFICATION

There are 4 individual parcels. The following parcel map is shown to assist the reader in the location of each parcel.



These parcels are identified in public records as follows:

Parcel	Address	State Parcel #	Local Parcel #	Acreage
1	W Hunter Valley Rd	53-05-19-300-006.098-004	012-09850-98	1.16
2	W Hunter Valley Rd	53-05-30-100-006.008-004	012-09850-08	40.67
3	W Hunter Valley Rd	53-05-30-100-006.009-004	012-09850-09	0.88
4	W Hunter Valley Rd	53-05-30-100-006.000-004	012-09850-00	15.45
TOTAL				58.16
Less - 15.16 acre outlot parcel				15.16
TOTAL				43.00

LEGAL DESCRIPTION

A complete metes and bound legal description was not available for this report. A partial lot and block legal description are as follows:

Parcel	Address	Lot & Block Legal
1	W Hunter Valley Rd	North Park Tract A-8 , 1.16 A
2	W Hunter Valley Rd	North Park Tract A-8 , 40.67 A
3	W Hunter Valley Rd	North Park Tract A-9 , 0.88 A
4	W Hunter Valley Rd	North Park Tract A-7 , 15.45 A

COMMON IDENTIFICATION

The property being appraised is commonly known as:

North Park - Two Non-Contiguous Parcels
West Hunter Valley Road & North Stone Branch Drive
Bloomington, IN 47404

It is located in the unincorporated city of Bloomington, in Monroe County, Indiana.

ASSESSED VALUE/TAXES

The Department of Local Government and Finance (DLGF) adopted a rule change on July 1, 2009. This rule change incorporated the 2011 (sic 2012) rule and manual that will be implemented in the reassessment process and used by Indiana Assessors for the 2012 payable 2013 tax year. The language that was earlier established in the 2002 manual has been changed and the new 2011 (sic 2012) rule and manual applies the appropriate "True Tax Value" definition for assessing all property in Indiana. In addition, the DLGF released new cost schedules used in the 2013 annual adjustment and will release further updates on an annual basis.

It should be noted, however, that even though a cost manual and guidelines are being used to establish an assessment of a property, the Indiana Board of Tax Review will accept appraisals on any appeal that uses the appropriate approaches to value the market value-in-use. It's these appraisals that have been identified as being the most accurate way of determining the true market value-in-use of properties, not the assessment manual and guidelines.

Real Estate Taxes and Annual Increases/Decreases

In Indiana, real estate taxes are paid one year in arrears in May and November. All assessments are currently based on 100% of true tax value. As defined in the 2011 (sic 2012) Real Property Assessment Manual, true tax value is "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or a similar user, from the property."

According to the Department of Local Government Finance (DLGF), annual adjustments of assessment values (trending) of all real property was implemented. Moreover, on March 19, 2008 the Governor signed bill HEA 1001 initiating a "circuit breaker" where real estate taxes are capped starting in tax year 2009 payable 2010. Single family residential properties would have a circuit breaker of 1 percent (1.5 percent in 2008 payable 2009 tax year) of assessed value, rental properties and agricultural land would have a "circuit breaker" of 2 percent (2.5 percent in 2008 payable 2009 tax year) of assessed value, and commercial properties would have a "circuit breaker" of 3 percent (3.5 percent in 2008 payable 2009 tax year) of assessed value. These caps will be the first step towards placing the caps in the Indiana Constitution, which were approved in the November, 2010 general election.

Current Real Estate Taxes

According to a Memo prepared by the Department of Local Government Finance, dated June 2, 2008, assessments for all properties will be divided into six main categories: homestead, residential, long-term care, agricultural land, non-residential, and personal property. Effective January 1, 2009 for the 2009 payable 2010, the circuit breakers are all as follows for each category.

Homestead	1% of the gross assessed value
Residential	2% of the gross assessed value
Long Term Care	2% of the gross assessed value
Agricultural Land	2% of the gross assessed value
Non-residential	3% of the gross assessed value
Personal Property	3% of the gross assessed value

The subject taxes are due in May and November. The 2023 payable 2024 tax rates are available, as well as the 2023 payable 2024 tax assessments. The 2023 payable 2024 tax liabilities are shown below.

Parcel	Parcel	Address	State Parcel #	Acreage	Assessment	Taxes
13	1*	W Hunter Valley Rd	53-05-19-300-006.098-004	1.16	\$2,200	\$33
14	2	W Hunter Valley Rd	53-05-30-100-006.008-004	40.67	\$53,400	\$804
15	3	W Hunter Valley Rd	53-05-30-100-006.009-004	0.88	\$2,200	\$33
20	4	W Hunter Valley Rd	53-05-30-100-006.000-004	15.45	\$20,100	\$303
TOTAL	TOTAL			58.16	\$77,900	\$1,173

*Likely error \$2,200 assessment (not \$232,000); See below discussion

Parcel 1 shows an assessment of \$232,000. This was discussed with the owner's representatives and it was indicated that this was an error and will be adjusted. Accordingly, the previous year's assessment is shown and the taxes are estimated for Parcel 1.

According to the Monroe County Treasurer's Office, the subject's taxes are current and there are no delinquencies. It should be noted that the market value of the subject property is higher than the current assessments. The assessment could possibly increase to this level at some time.

PROPERTY DESCRIPTION

The property description is based upon a site inspection occurring on March 22, 2024 and municipal records.

SITE DESCRIPTION

- SITE SIZE:** The site comprises of two, non-contiguous parcels containing approximately 27.55 acres and 15.45 acres.
- FRONTAGE:** The subject has frontage along West Hunter Valley Road Roads and North Stone Branch Road. The subject also has some frontage along SR 46.
- DEPTH:** There are various depths of the subject parcels.
- CONFIGURATION:** Irregular
- COVER:** Some mature landscaping and retention ponds
- TOPOGRAPHY** Generally rolling topography
- FLOOD HAZARD:** According to panel #18105C0129D, dated December 17, 2010, a majority of the subject property is located within a Zone X, a non-flood plain area. There are however, some portions of the subject that are located within the 100-year floodway (Zone AE). A flood hazard map is shown on the pages that follow.
- DRAINAGE:** Adequate
- INGRESS AND EGRESS:** Ingress and egress are provided by points located along West Hunter Valley Road and North Stone Branch Drive. Ingress and egress are considered to be adequate and safe.

**PHASE I SITE
ASSESSMENT:**

A phase I environmental site assessment was not provided for this appraisal. According to representatives of the owner, there are no environmental concerns at the subject property. ADVISIO® is not qualified to detect hazardous substances. The presence of potentially hazardous materials (if any) may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client (or any reader of this report who is contemplating some financial commitment to the property) is urged to retain an expert in this field, if desired.

APPARENT EASEMENTS

AND ENCROACHMENTS: The property appears to be encumbered by typical utility easements. There are no encroachments which would adversely affect the property were observed upon inspection.

**FUNCTIONAL
ADEQUACY OF
THE SITE:**

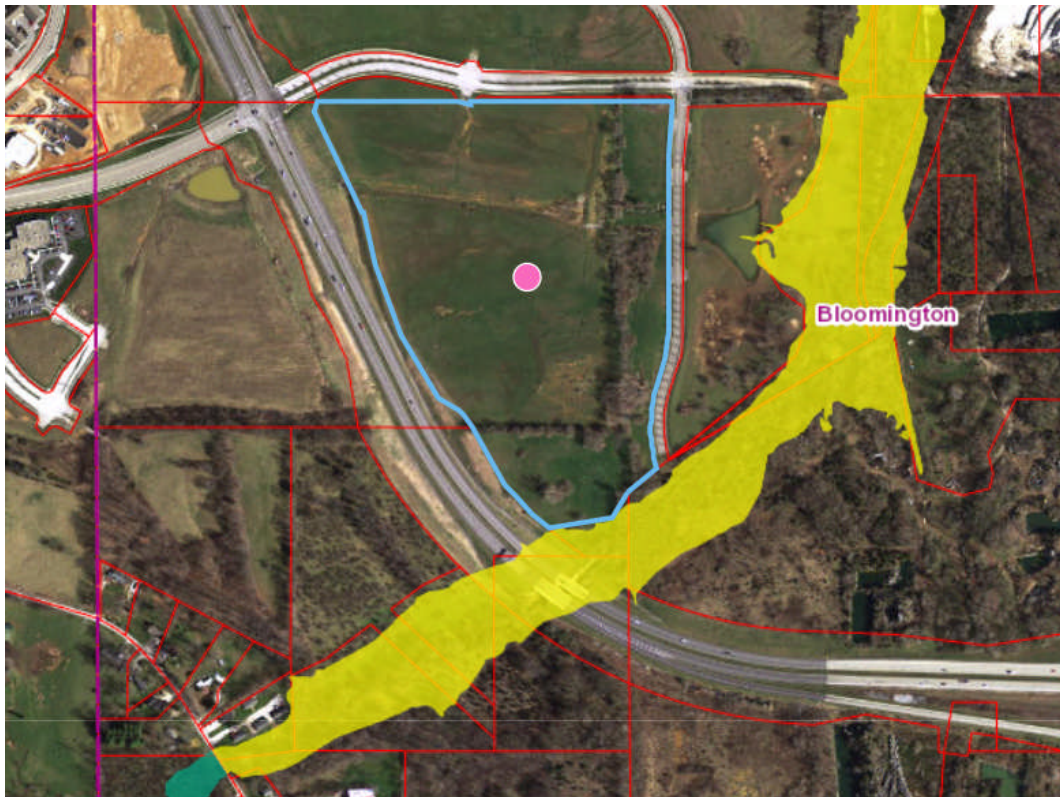
The configuration, size, and topography of the site all for reasonable utility.



FLOOD HAZARD MAP



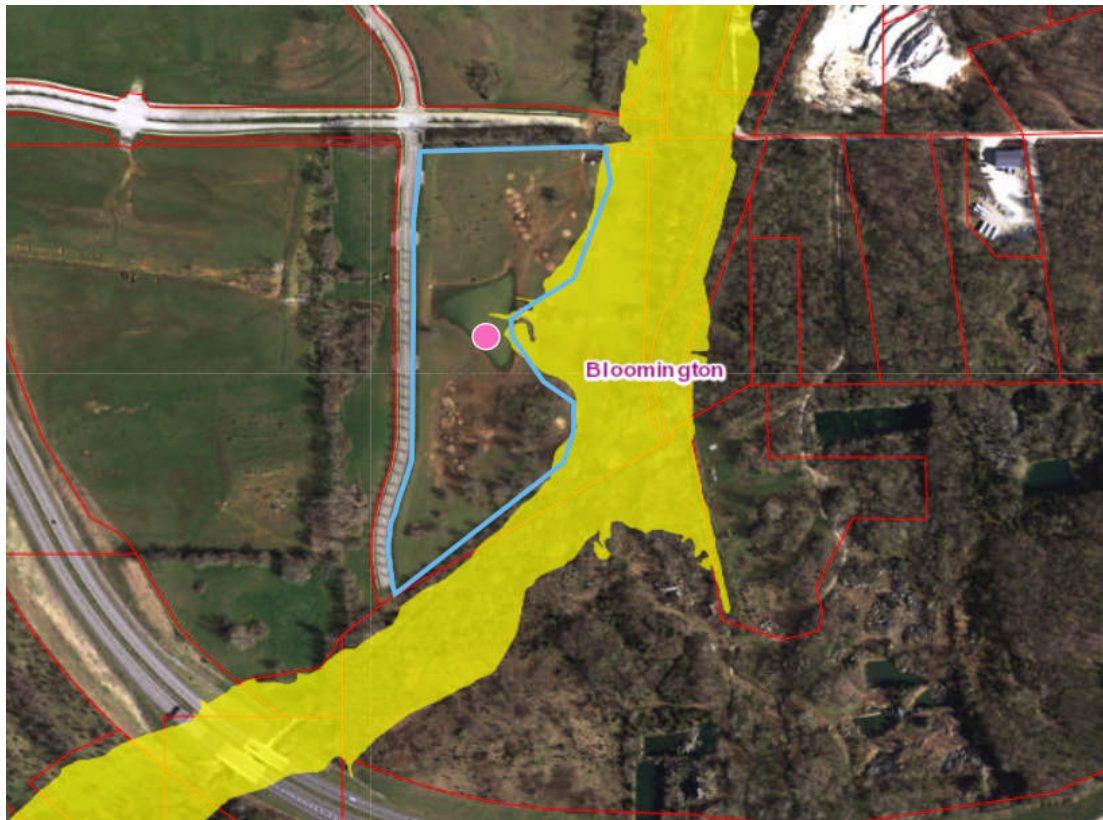
Parcel 1 – 1.16 Acres



Parcel 2 – 40.67 Acres



Parcel 3 – 0.88 Acres



Parcel 4 – 15.45 Acres

SITE IMPROVEMENTS

LIGHTING: For most of the development, there is no on-site street lighting. Once the parcel is developed with building improvements, it appears that site lighting is being required.

SIDEWALKS: Some concrete sidewalks are present

CURBS/GUTTERS: Some concrete curbs/gutters

SIGNAGE: None

UTILITIES: Most of the utilities are at portions of the subject. Nonetheless, there are portions of the subject that don't have utilities and would have to be extended

LANDSCAPING: Some landscaping is present, mostly along West Hunter Valley Road and North Stone Branch Drive.

OTHER SITE IMPROVEMENTS There is some asphalt paving and curbing along portions of West Hunter Valley Road and North Stone Branch Drive. See attached photos on pages that follow. There is also a dirt mound from previous excavating activities located on the 27.55-acre parcel.

OVERALL CONDITION OF SITE IMPROVEMENTS: Average

EFFECTIVE AGE REMAINING ECONOMIC LIFE: The asphalt/concrete site improvements have an effective age of approximately 10 years and an economic life of 20 years. Therefore, the site improvements have a remaining economic life of 10 years.



Typical Infrastructure – Looking East



Typical Raw Ground – East of SR 46



Typical Raw Ground – East of SR 46



Typical Raw Ground – East of SR 46



Typical Raw Ground – East of SR 46



Typical Raw Ground – East of SR 46



Typical Raw Ground – Stone Branch



Typical Raw Ground – Stone Branch



Typical Raw Ground – Stone Branch



Typical Raw Ground – Stone Branch



Typical Raw Ground – Stone Branch



Typical Infrastructure – Stone Branch

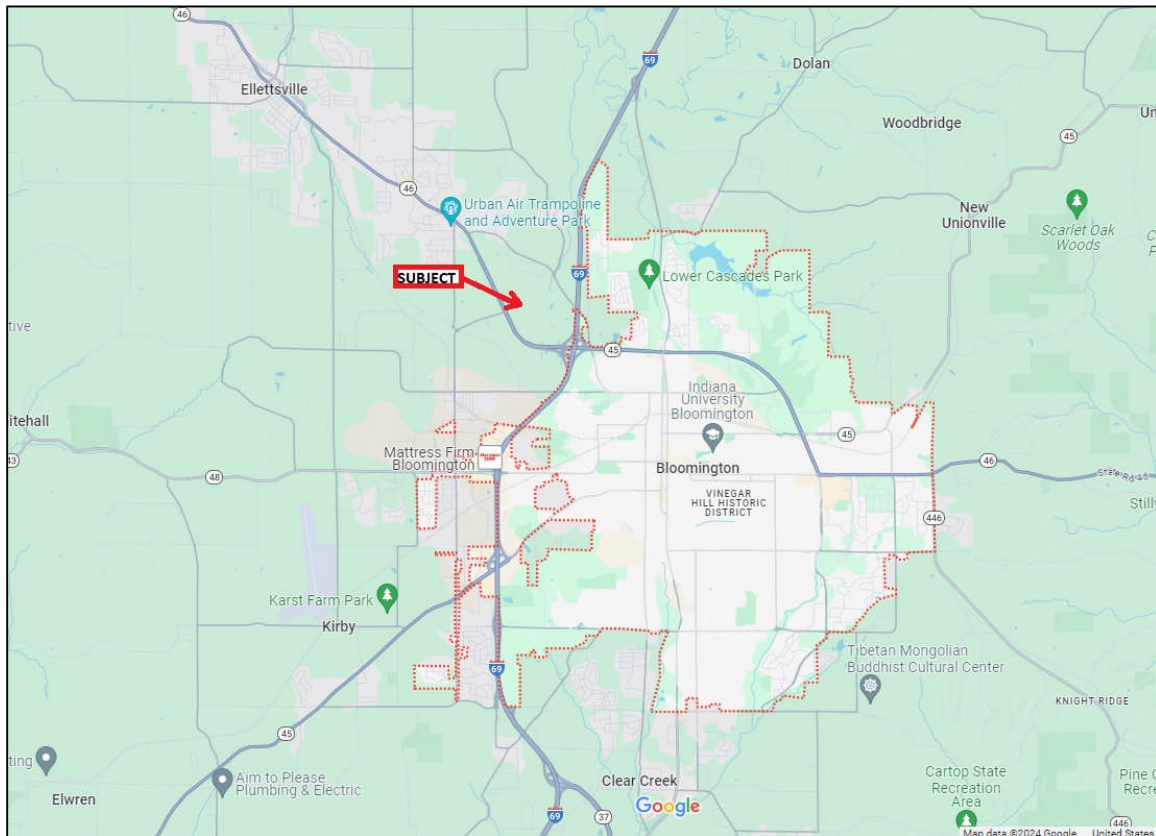
EXTERNAL FACTORS AFFECTING VALUE

Overview

The subject property is located just outside the city limits of Bloomington and is within the Bloomington MSA. A discussion of Bloomington Urban Area can be found in the addenda of this report. The discussion that follows is directed to placing the subject within the context of overall urban growth and change.

MARKET AREA

A neighborhood is defined as a group of complementary uses, while a district has a predominate use. The term market area is generally defined as a geographic area in which the subject property competes for the attentions of market participants. A market area may contain one or more neighborhoods and districts. A map and summary of the subject's neighborhood characteristics is as follows.



Source: Map data ©2024 Google

The neighborhood for the subject is the general area of the city of Bloomington Indiana and the nearby city of Ellettsville.

A summary of the subject's neighborhood/market area characteristics is as follows:

NEIGHBORHOOD / MARKET AREA			
LOCATION	<input type="checkbox"/> URBAN	<input checked="" type="checkbox"/> SUBURBAN	<input checked="" type="checkbox"/> RURAL
BUILT-UP	<input type="checkbox"/> OVER 75%	<input type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> UNDER 25%
GROWTH RATE	<input type="checkbox"/> RAPID	<input checked="" type="checkbox"/> STABLE	<input checked="" type="checkbox"/> SLOW
PROPERTY VALUES	<input type="checkbox"/> INCREASING	<input checked="" type="checkbox"/> STABLE	<input type="checkbox"/> DECLINING
DEMAND/SUPPLY	<input type="checkbox"/> SHORTAGE	<input checked="" type="checkbox"/> IN BALANCE	<input type="checkbox"/> OVER SUPPLY
PREDOMINANT USE	<input type="checkbox"/> RESIDENTIAL	<input checked="" type="checkbox"/> COMMERCIAL	<input checked="" type="checkbox"/> AGRICULTURAL
LAND USE CHANGE	<input checked="" type="checkbox"/> NOT LIKELY	<input type="checkbox"/> LIKELY	<input type="checkbox"/> IN PROCESS
	GOOD	AVERAGE	FAIR
EMPLOYMENT STABILITY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
POLICE & FIRE PROTECTION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PROPERTY COMPATIBILITY	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CONVENIENCE TO EMPLOYMENT	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CONVENIENCE TO SHOPPING	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CONVENIENCE TO SCHOOLS	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RECREATION FACILITIES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ADEQUACY OF UTILITIES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
ADEQUACY OF PUBLIC TRANSPORTATION	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
GENERAL APPEARANCE OF PROPERTIES	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
APPEAL TO MARKET	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

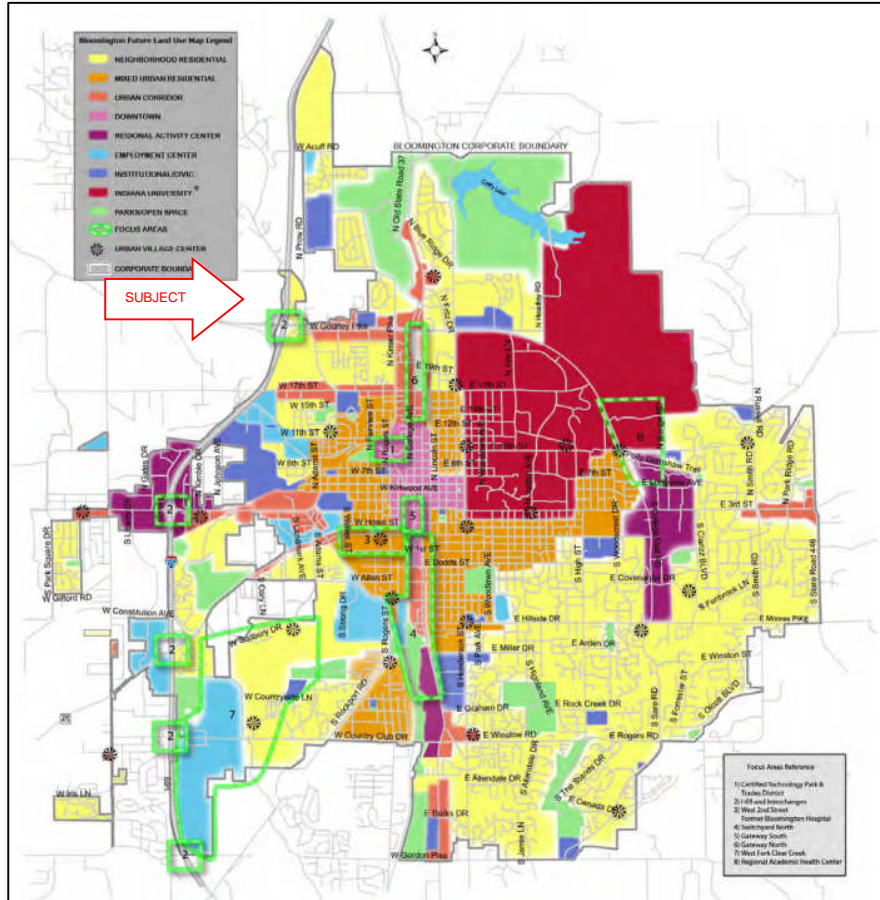
The subject's zip code indicates the following demographics.

Demographics Summary		Based on Zip Code		47404
Population		Household		
Estimated Population (1/1/2023)	24,236	Number of Households (1/1/2023)		10,383
Population % Growth (2023/2020)	0.98%	Household % Growth (2023/2020)		0.13%
Population Forecast % Growth (2028/2023)	3.98%	Household Forecast % Growth (2028/2023)		2.97%
Median Age	32	Average Household Size		2.27
		% Renter Occupied		43.1%
		% Housing Vacant		8.2%
General Income Characteristics				
Median Household Income	\$47,419			
Average Household Income	\$67,177			
Per Capita Income	\$29,344			

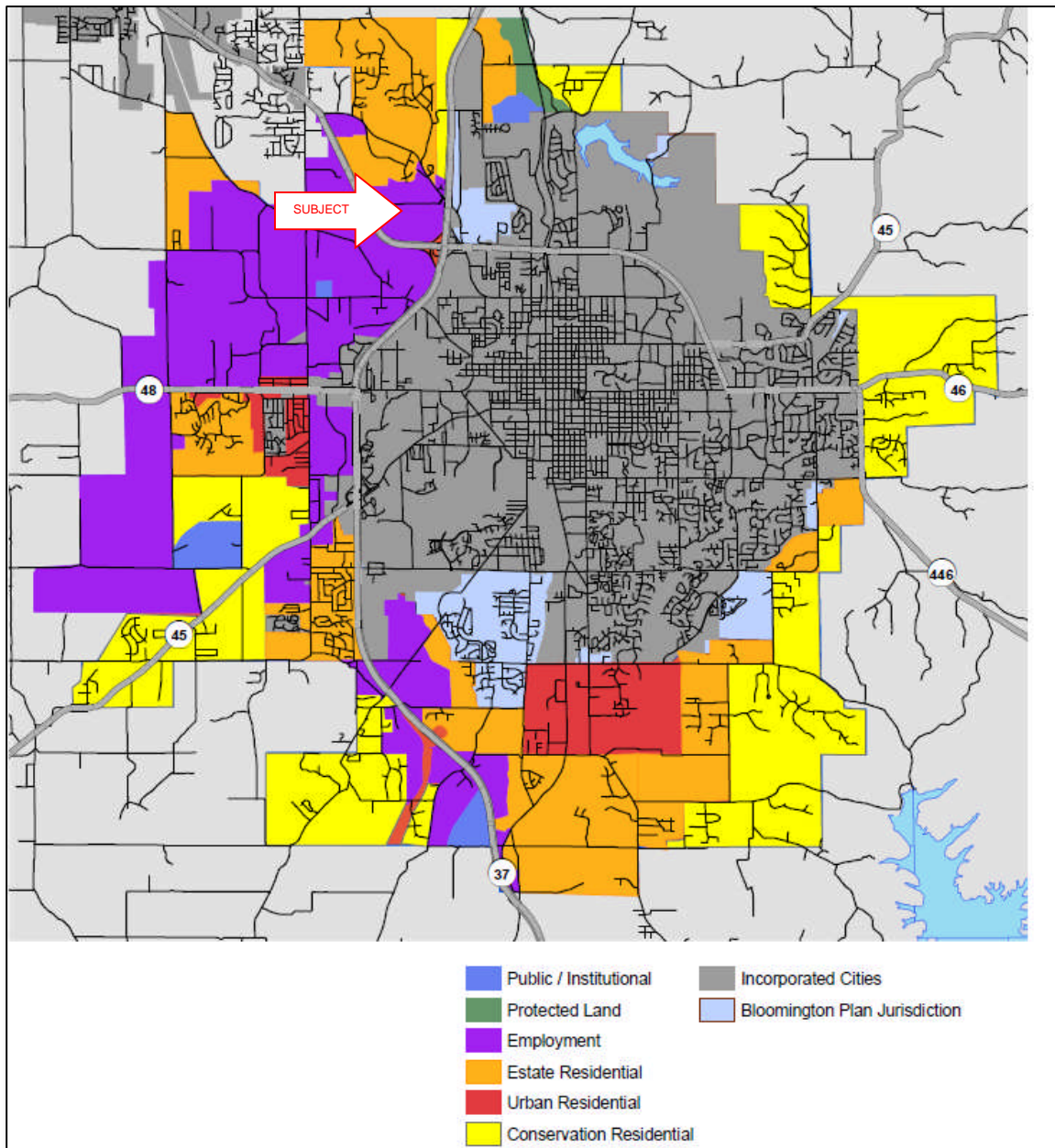
Source: Easy Analytic Software Inc. (EASI)

As indicated the population is increasing in the area since 2020. Population is expected to increase over the next 5 years at a rate of 3.98 percent. Households also show an increase and is forecast to grow at a rate of 2.97 percent. There are a high number of renter households in the area. Average household income for the subject's zip code is \$67,177.

According to the 2018 Comprehensive Plan (CP) for the city of Bloomington, the subject sits outside the area of the study. This is shown in the below map.



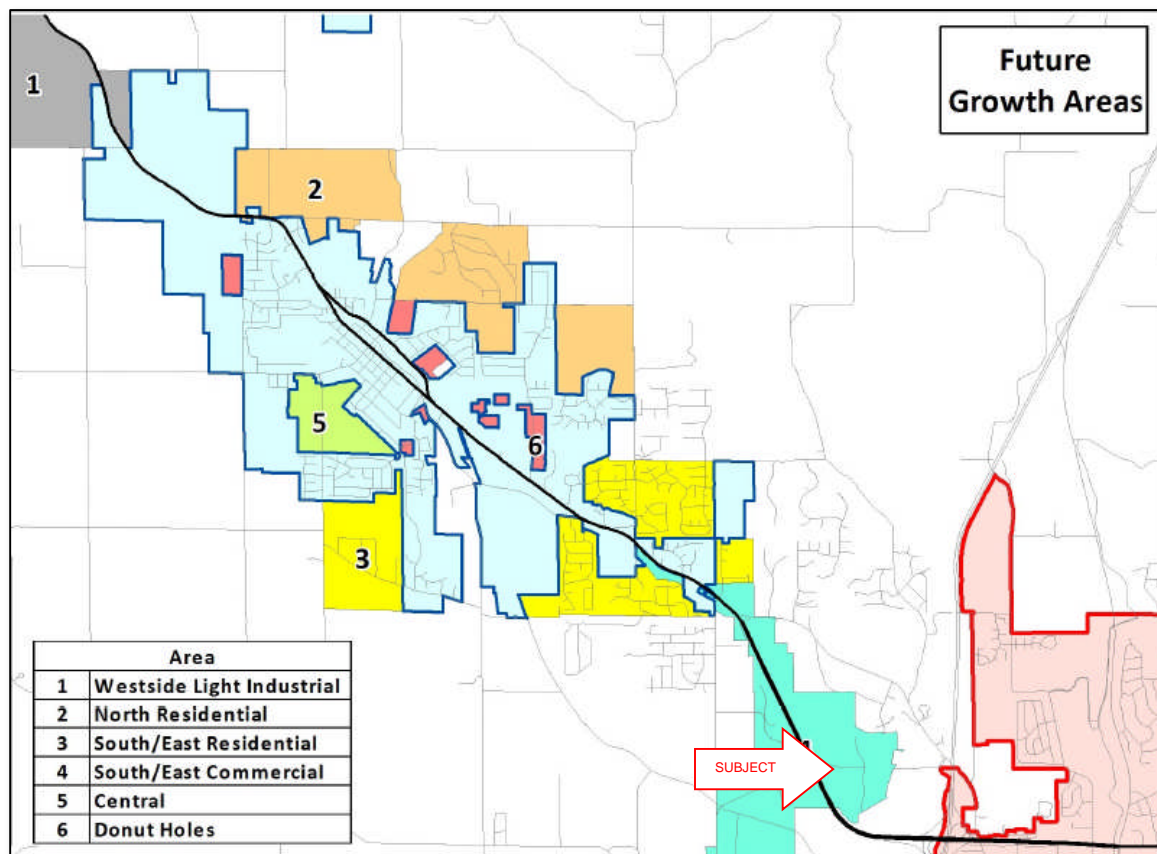
Monroe County Comprehensive Plan on the other hand shows the following.



According to the 2012 Comprehensive Plan for Monroe County, the subject appears to fall within the Employment and Estate Residential districts. According to the comprehensive plan uses within the Employment area should be large parcels or groups of parcels that contain relatively flat land, few environmental constraints, and are supported by superior infrastructure for a more intense use. The uses that can be contained within the Employment district include retail,

commercial, industrial, business, government, education, mineral resources, agriculture, tourism, and home business. The Estate Residential district are those uses that are lacking the full range of urban infrastructure services. These uses have some, but not full, public services and are generally located along major state highways. Properties in this use category are not expected to involve to higher densities in the future and therefore form a permanent boundary between rural densities and more intense urban uses.

It is also important to note that the city of Ellettsville also considers portion of the subject property within the most recent comprehensive plan. A copy of the 2018 comprehensive plan for the town of Ellettsville is shown below.



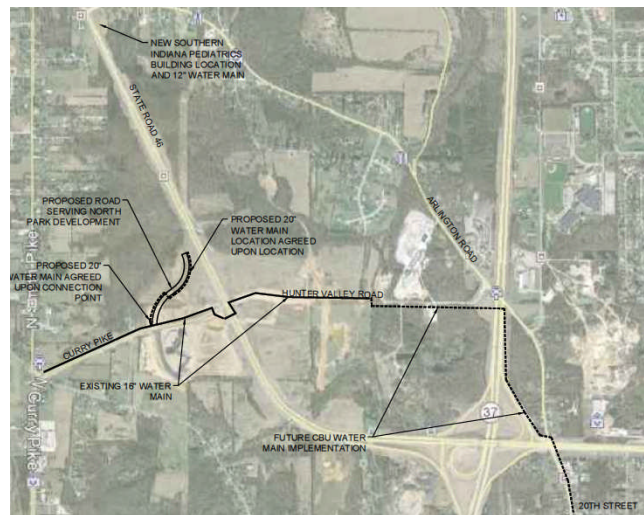
As shown above the subject property falls within future growth area #4. According to the Ellettsville Comprehensive Plan, this area comprises of the East/Southeast of Ellettsville along State Road 46 and the Curry Pike corridor. According to this plan, it is generally believed that this area will be developed commercially over the next decade. The plan also indicated that there should be high emphasis placed in this area with the ease of development within the town of Ellettsville compared to Bloomington and Monroe County. Thus, this could encourage the subject property owners to voluntarily annexed into Ellettsville.



The subject property is located just west of Interstate 69 and east of State Road 46. On the east and west sides of State Road 46 in this location is a planned unit development (PUD) known as North Park. North Park consists of approximately 400 to 425 acres. North Park does have some infrastructure in place and offers parcels that have water and sewer availability. The current zoning for North Park is PUD, which has a

mixture of different uses. Some of the subject property is currently being used as agricultural ground for grazing. According to representatives of the Monroe County planning and zoning, an agricultural use is permitted, just as long as there is no building (i.e. barns, silos) that would require a building permit. In that instance, a use variance would have to be obtained.

The owners of the subject's North Park started infrastructure in 2005. At that time water lines were extended from Curry Pike along the Curry Pike Extension (now called West Hunter Valley Road) and across State Road 46 and along Hunter Valley Road. Sewers were also installed from a sewer plant located along West Hunter Valley Road. The sewers extend west from this plant and end just west of SR 46. In the past, even though the subject property has extended water



lines from Curry Pike, The City of Bloomington Utilities asked the owners to extend water lines from a new location at 20th and Arlington. Reportedly, this is no longer the case and the water and sewer lines are no longer needed from this location. The expense for running these lines is unknown, but was expected to be in the millions. Nonetheless, it is still the owner's responsibility to install street extensions of West Hunter Valley Road to Arlington Road, pedestrian overpass over State Road 46, and some Linear Park work.

Since 2005/2006, only five buildings have been constructed in the subject area. The first was an office building containing 29,636 GSF. This building was constructed in 2006 for Great West Casualty Insurance. In June of 2006, it was reported in the local Bloomington newspaper, Herald-Times, that Bloomington Hospital has an option to buy 85 acres within the subject park for an unknown price. Ever since this has been made public, any development at North Park seems to have exhibit some resistance. It was even quoted that Kruzan (Bloomington's former Mayor) stopped a sewer extension from going out to the land at North Park for the proposed hospital. There are many who opposed the hospital moving, as it is the second-largest employer (1,932 employees) from the city. Thus, this has been a politically charged and heavily scrutinized development. In addition, there have been other users that have been proposed since the announcement at North Park, but because of the difficulties in the PUD commitments, water lines, sewer, etc., these parties have decided to develop elsewhere.

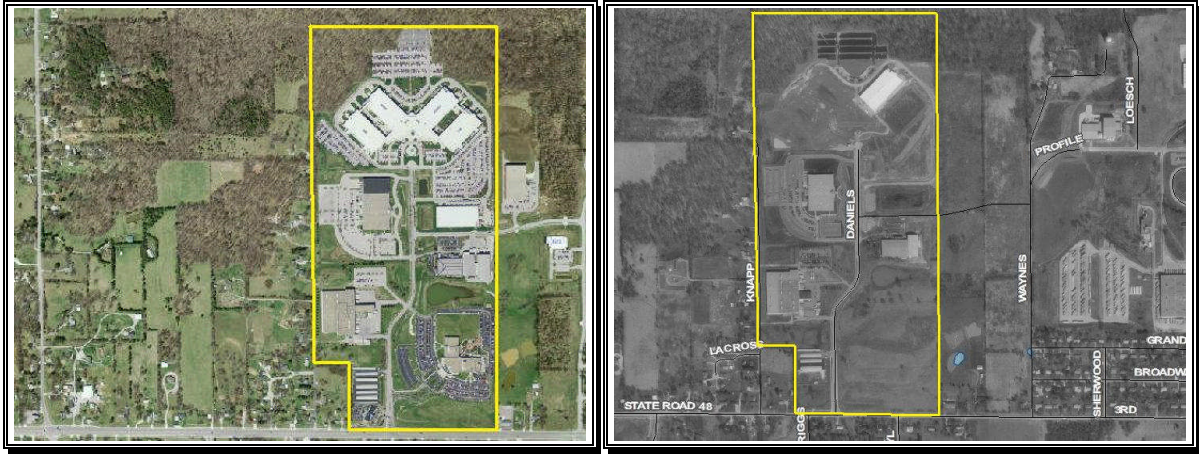


In 2015, even though Bloomington Hospital fully purchased 85 acres in North Park, the city struck a deal and now the Hospital is building a new facility next to IU Golf Course on SR 45/46. The facility was completed around 2020. The development will contain a total of 700,000 SF when completed. The facility offers a cancer center, surgical services, a women's center, neonatal intensive care, physician offices, and a trauma center. It will also include a new 115,000 IU Academic Health Sciences Building.



Given the political environment surrounding the subject's park, as well as the additional commitments required with the current PUD, absorption at the subject could be quite extensive. Since 2005, the five buildings that have been developed consist of approximately 23.92 acres, or approximately 1.32 acres per year, over the last 18 years. In comparison, Park 48 located in Bloomington is considered.

Park 48, Inc. acquired land on the north side of State Road 48 and Knapp Road. Aerial photos of this development are shown below.



2010 Aerial

1998 Aerial

Some of the major users in this development include Cook, Tasus, Tree of Life, Ivy Tech, and formerly Davis Storage. Based on an analysis completed by ADVISIO®, approximately 131 acres was absorbed between 1988 and 1998. This indicates approximately 13 acres per year. Thus, as indicated, the subject is showing 1.32 acres per year, which is considerably less than Park 42.

The subject's area is viewed by the market as a desirable area which provides quick interstate access at SR 46 and I-69. However, the area also seems to be at a disadvantage given the current zoning characteristics with the North Park PUD, where lower absorption rates of land are occurring. Overall, the subject's neighborhood is in a period of stabilization with good support by the nearby Indiana University which provides a large employment center and a student population of around 42,000 students.

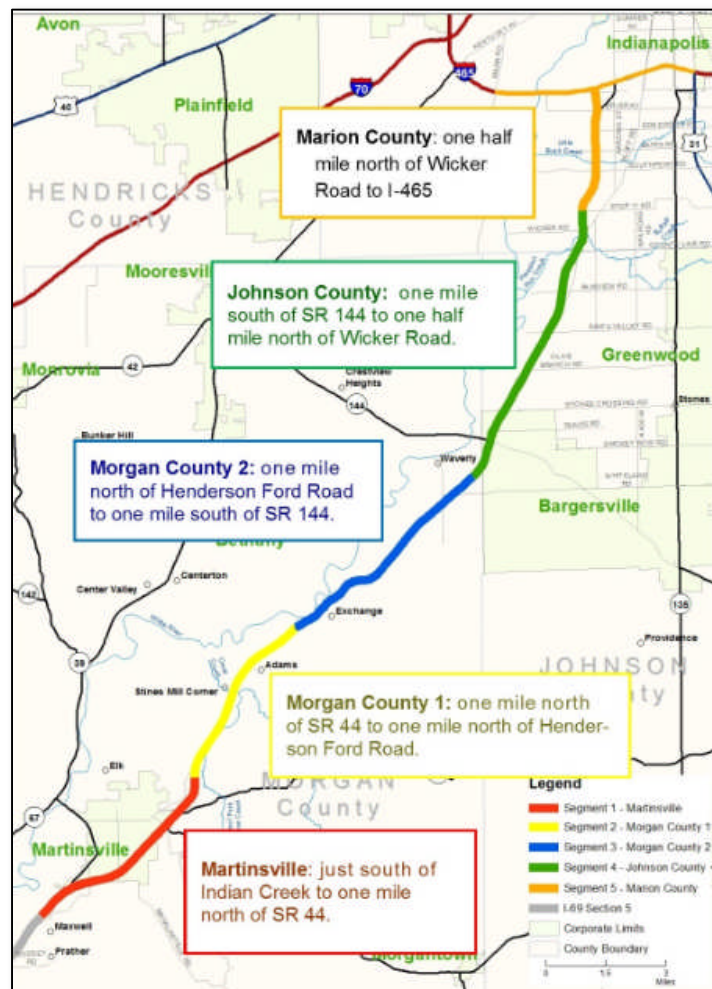
MARKET SUPPORT

The property being appraised is considered to have average marketability. The subject consists of two, non-contiguous parcels of 27.55 acres and 15.45 acres of land. The subject is located in a planned unit development (PUD) known as North Park. The typical purchaser of the subject property would be a local buyer or investor. This stems from three major forces that now operate on the subject property.

The first is the subject's location. The subject is located just west of Interstate 69 in unincorporated area of Monroe County. This area currently has quick access to the interstate system.

Currently, I-69 runs from Evansville to the southside of Johnson County. The last Section, Section 6 will extend from Martinsville to Indianapolis. In Indiana, Section 1 through 5 have opened and individuals that travel this section have said that it saves approximately ½ hour drive time, as well as gas savings. The next section is Section 6, which is shown in the adjacent map (Source: INDOT – 1/2019).

This section will provide more than 26 miles of new interstate highway, rehab or replace 35 existing bridges and construct 39 new bridges. This section will eliminate 14 traffic signals, construct 14 overpasses/underpasses, and establish 10 interstate access points. It will also provide 35 lane miles of new local access roads. Section 6 will cost approximately \$1.5 billion. Utility relocation and construction will begin early in 2019 and it is estimated to be completed sometime in 2024.



Interstate 69 throughout the United States consists of uncompleted parts that will eventually run from the Canadian border in Port Huron, Michigan to the Mexican border in Texas and has been named NAFTA Superhighway. While federal legislation established intent to run I-69 from Indiana to Texas, it did not provide any federal funding for its construction. Thus, eventually the I-69 corridor will benefit industrial development, but this is expected to take a number of years due mostly to the funding of this road. Accordingly, the subject's location for industrial development is currently below average.

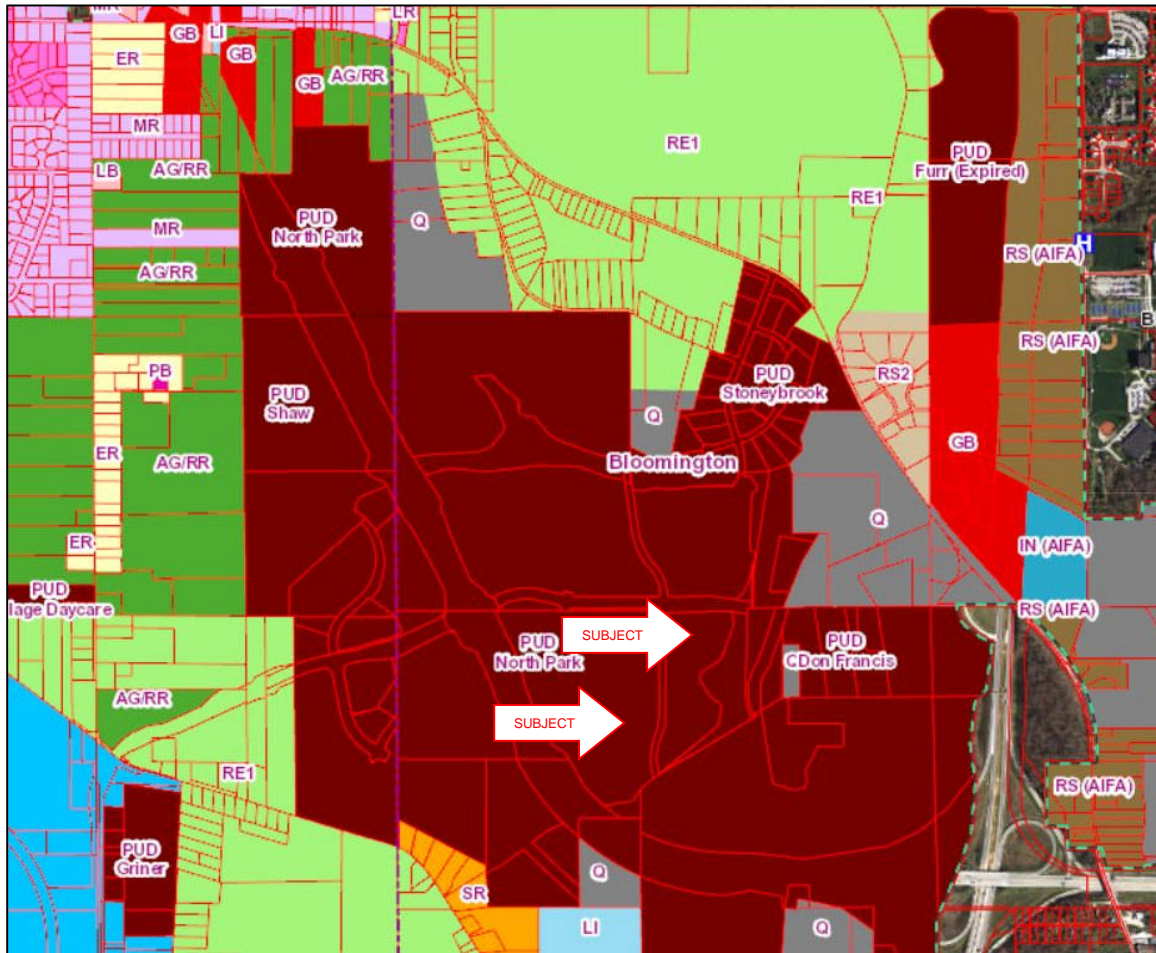
The second is the subject's North Park PUD. As part of this PUD, the subject has specific zoning requirements and commitments. Even though the subject property has a good location near SR 46 and I-69, it is part of a development which in the past was politically charged. Moreover, there is adequate land available for development nearby, which diminishes the marketability somewhat for the subject property. Also, the subject property is located adjacent a Superfund site, which limits some users to the southeast of the subject property. Therefore, the subject's location is weaker due to the extra commitments and requirements established in the PUD, as well as the adjacent Superfund site.

The third market force is the subject's size and utility availability. The subject contains 27.55 and 15.45 acres. Utilities are available at the subject property, and is reported that new extensions will not be necessary. However, a street extension of West Hunter Valley Road to Arlington Road, pedestrian overpass over State Road 46, and some Linear Park work are still being required. Therefore, the subject's size is adequate for large and small users, but small users would likely be closer to State Road 46. Accordingly, this limits the marketability for some smaller users.

Overall, the subject's parcels would benefit from curtailment of certain PUD commitments. This is the case with the curtailment of the water line extension from Arlington Road and bridge work. In addition, the political environment around the North Park area appears to have subsided over recent years. The subject has a few marketable areas to the west of SR 46, and with any new development to the east of SR 46, this could increase the market support, but only after additional work is completed by extending West Hunter Valley Road to Arlington Road.

ZONING

As shown in the below map, the subject property is zoned PUD, a planned unit development.



Source: Monroe County Indiana GIS

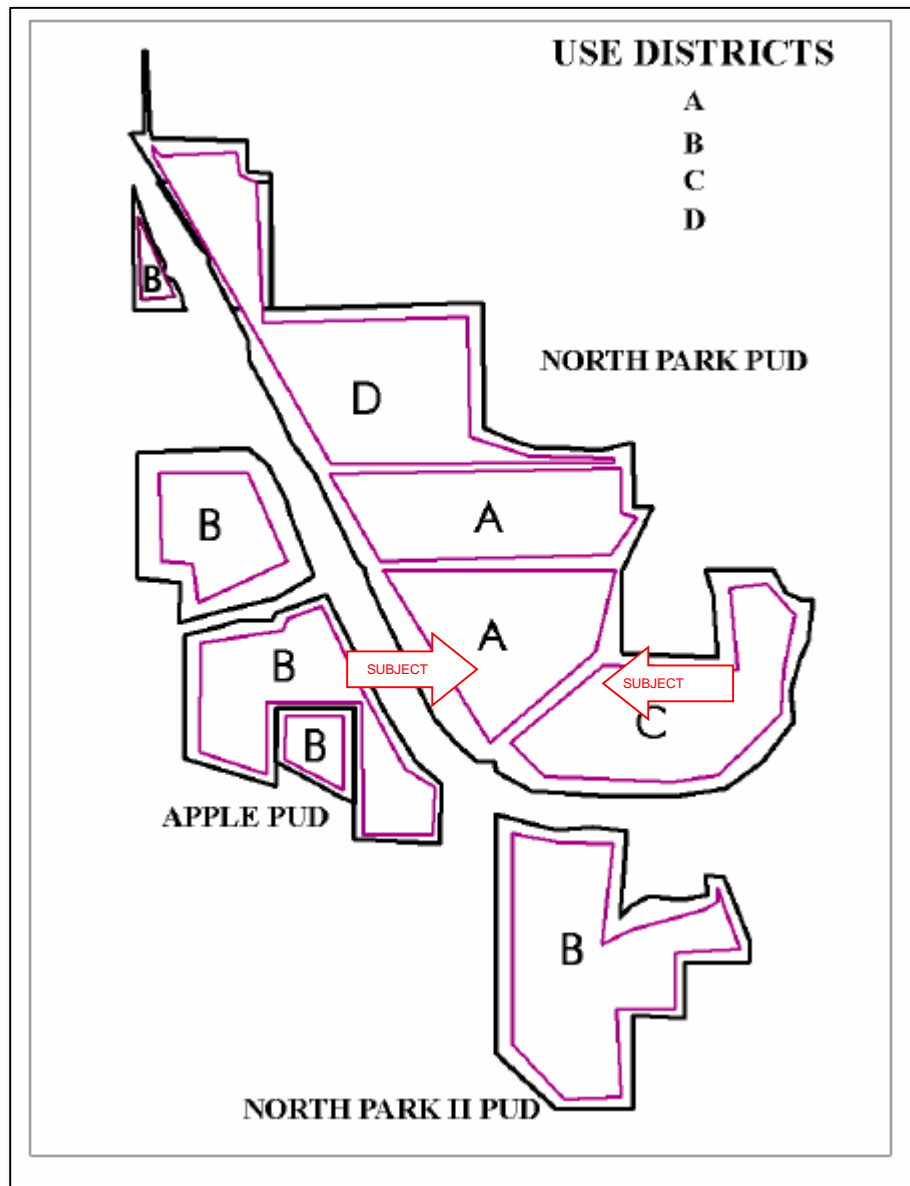
The PUD was originally established in 2004 and has modifications over time. Some of these are summarized below between 2004 and 2010.

North Park Outline Plan History

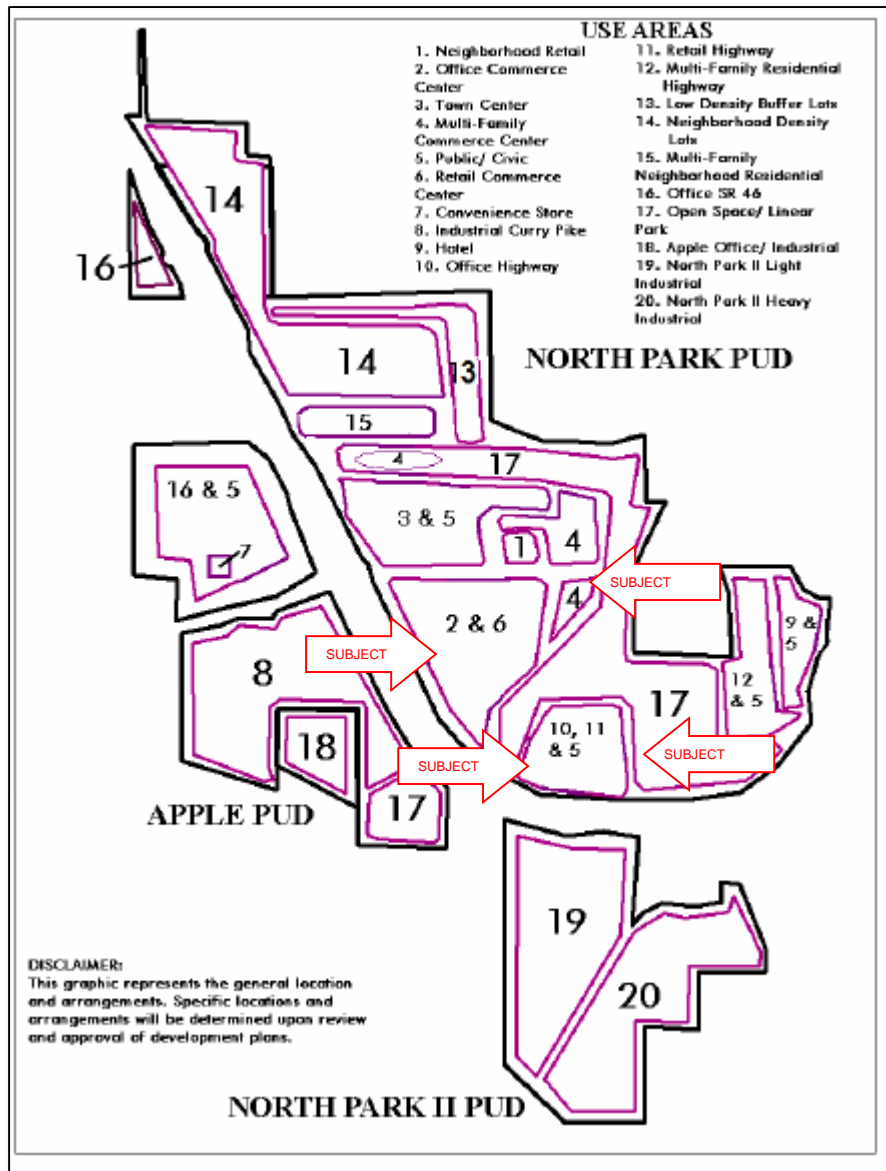
- Outline Plan (0404-PUO-01, 475 Ac.), 9/2004
- Apple PUD (0407-PUO-06, 12.88 Ac.), 9/2004
- North Park II PUD (0407-PUO-07, 105 Ac.), 9/2004
- Shaw PUD (0505-PUD-02, 25.96 Ac.),
- Meyer addition/Use District B changes (0607-PUO-03, 90.9 Ac.), 9/2006
- Grading permit/mass grading amendment (0610-PUO-04), 1/2007
- 1st plat/development plan (District B) – Office Center One (0505-PUD-05 and 0509-SFP-12, 8.42 Ac.), 6/2005

In addition, there were additions in 2011 and the most recent was the 4th Amendment was in 2020 which added a Hospital/Wellness Center designation to a parcel along the west side of SR 46.

The PUD has established certain areas where there can be many different uses permitted.



The general outline of uses and specific locations are shown in the below map.



In 2010, there was some discussion with regard to development at North Park. A summary of acreage and use table is shown below.

■ Use Areas

(area and location of use areas shall be specifically established in Development Plan process)

Area A

- Neighborhood Retail – 10 acres
- Office Commerce Center – 17 acres
- Town Center – 20 acres
- Multi-family Commerce Center Residential – 24 acres
- Public/Civic – 10 acres
- Retail Commerce Center – 25 acres

Area B

- Industrial Curry Pike District – 55 acres
- Office SR46 – 57 acres
- Public/Civic – 2 acres
- Convenience Store – 1 acre

Area C

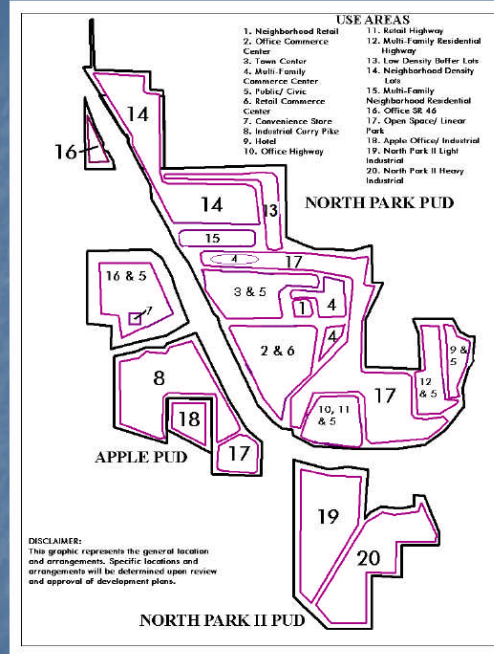
- Hotel – 8 acres
- Office Highway District – 19 acres
- Retail Highway District – 15 acres
- Multi-family Highway District Residential – 13 acres
- Public/Civic – 3 acres

Area D

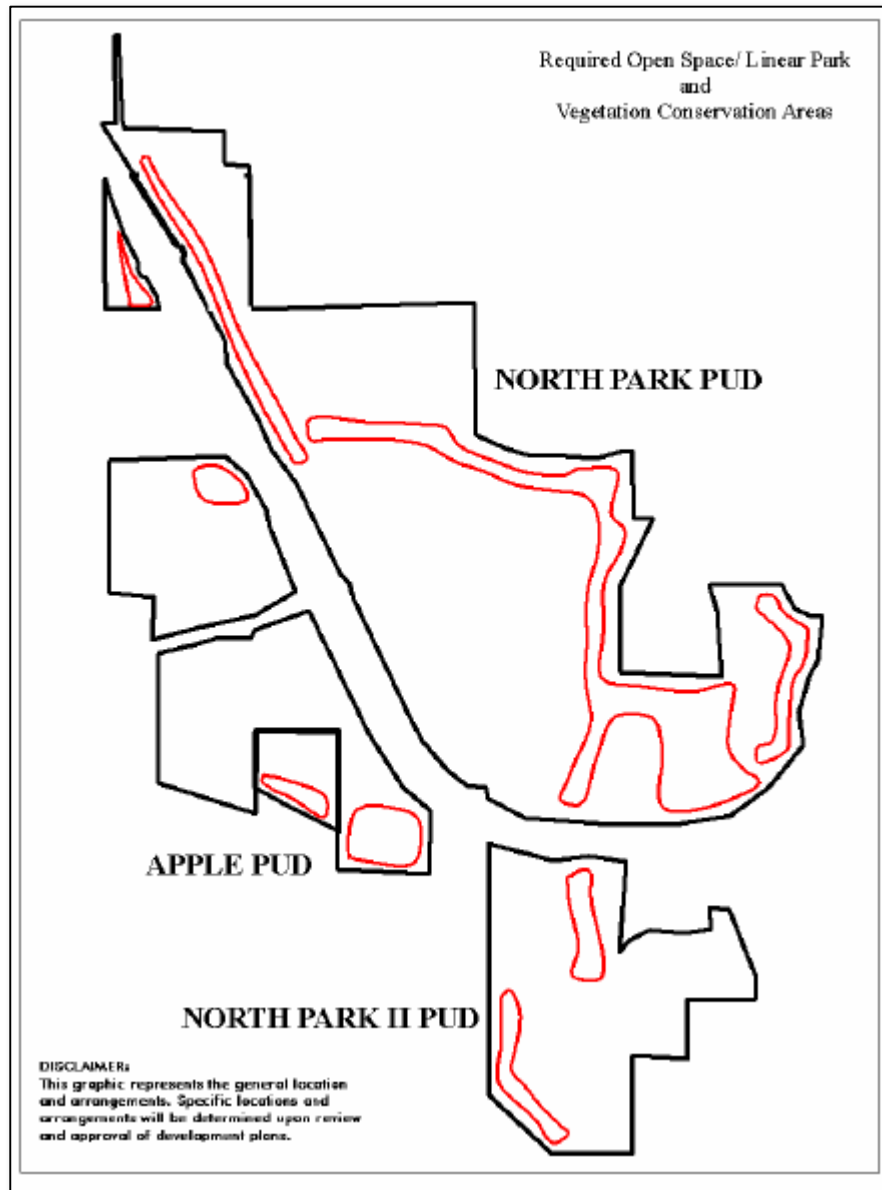
- Low Density Buffer Lot Residential – 20 acres
- Neighborhood Density Lot Residential – 33 acres
- Multi-family Neighborhood Residential – 18 acres

Open Space/Linear Park

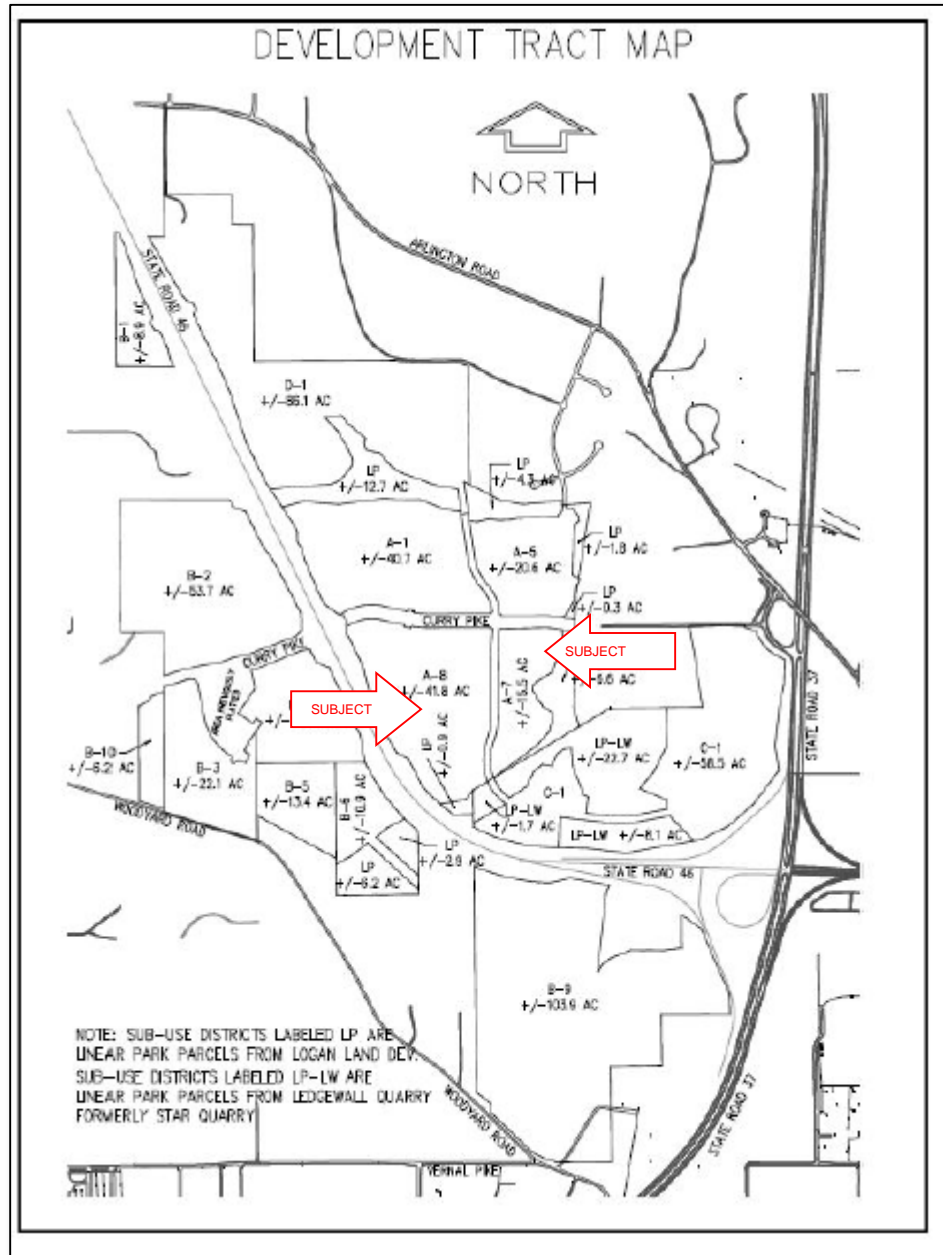
- 75 acres



The subject is also required to have open space/linear park and conservation areas. These areas generally match the flood plain areas and areas where there is dense foliage.



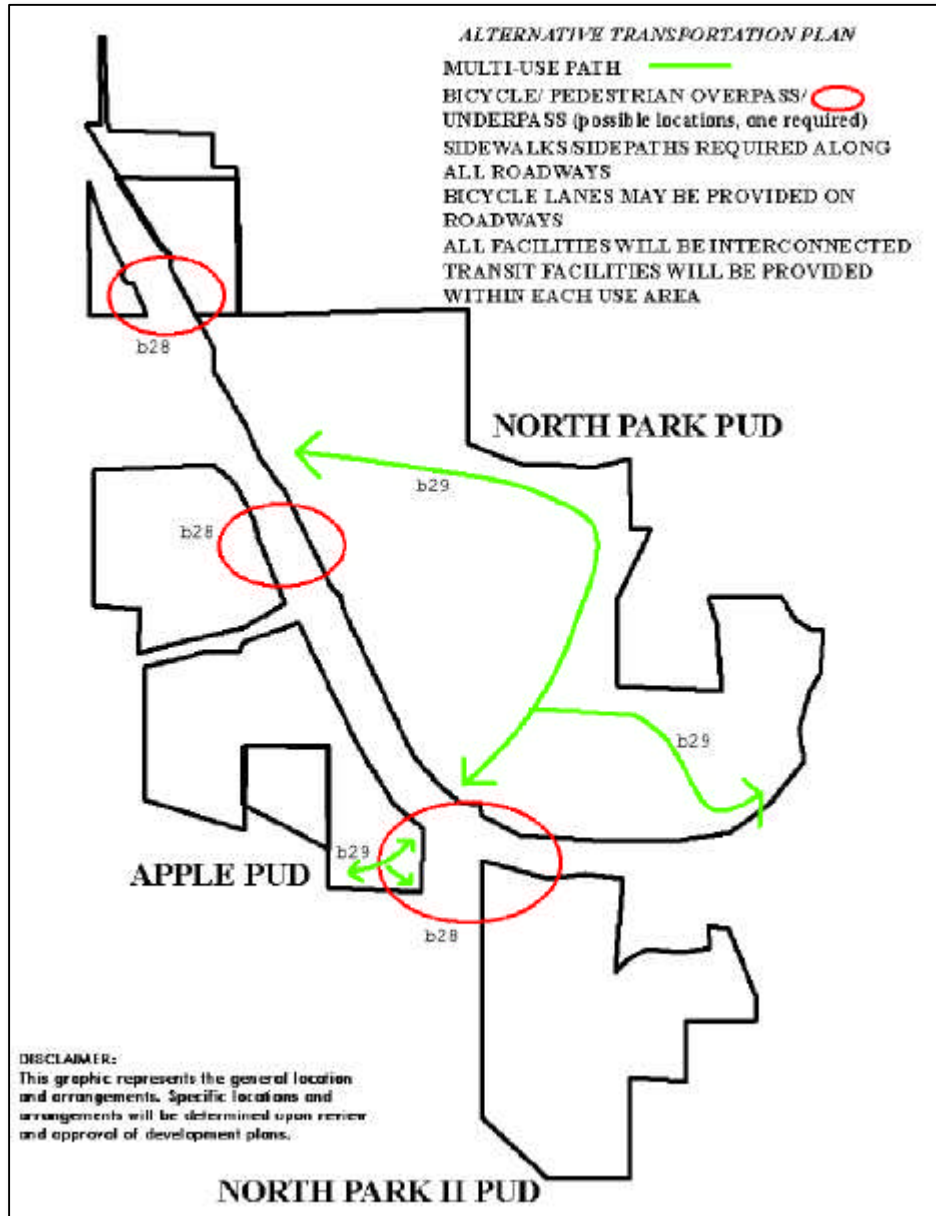
Specific reference to each parcel within the PUD is shown in this Development Tract Map.



The specific development requirements and setbacks are shown in the below table.

Use Area	Minimum Lot Area	Minimum Lot Width*	Setbacks ¹			Build-to Line	Maximum Height	Maximum Floor to Area Ratio
			Front	Rear	Side			
Neighborhood Retail	NA	NA	NA	0'	0'	Within five (5) feet of ROW	40'	2.00
Office Commerce Center	NA	50'	15'	15'	5'		40'	3.00
Town Center	NA	NA	NA	0'	0'	Within five (5) feet of ROW	70	3.00
Multi-family Commerce Center	40,000 sq. ft.	50'	15'	15'	5'		50	.75
Public/Civic	NA	NA	15'	15'	5'		50	.50
Retail Commerce Center	NA	50'	15'	15'	5'		40	.50
Industrial Curry Pike District	NA	100'	15'	35'	15'		100'***	3.0****
Convenience Store	NA	50'	15'	15'	5'		30	.50
Hotel	NA	50'	15'	15'	5'		70	.50
Office Highway District	NA	50'	15'	15'	5'		70	3.00
Retail Highway District	NA	50'	15'	15'	5'		40	.50
Multi-family Highway District	40,000 sq. ft.	50'	15'	15'	5'		50	.75
Low Density Residential	20,000 sq. ft.	50'	25'	35'**	15'**		35	.25
Neighborhood Residential	6,000 sq. ft. ¹	25'	15'	10'	0'		35	.50
Multi-family Neighborhood	20,000 sq. ft.	60'	15'	15'	5'		35	1.00
Office SR46 District	NA	100'	15'	15'	5'		70	3.00
Open Space	NA	NA	NA	NA	NA		NA	NA
Apple Industrial/Office	NA	100'	15'	35'	15'	NA	100'***	3.0****

The possible locations of the pedestrian overpasses are shown in the below map.



**ZONING TIMING
COMMITMENTS:**

Besides the above requirements, the subject owners would have to meet certain commitments before permits could be issue. A new road extension of West Hunter Valley Road is the newest plan to avoid other roads that travel through the development.

CONFORMANCE:

Properties which are located in a PUD zoning district are reviewed and approved by the Monroe County Plan Commission. Since there is a significant amount of vacant land, it is presumed any new use will have to comply with all applicable requirements of zoning or receive necessary variances and will thus be a legal conforming use when completed.

HIGHEST AND BEST USE

Highest and Best Use is defined as follows:

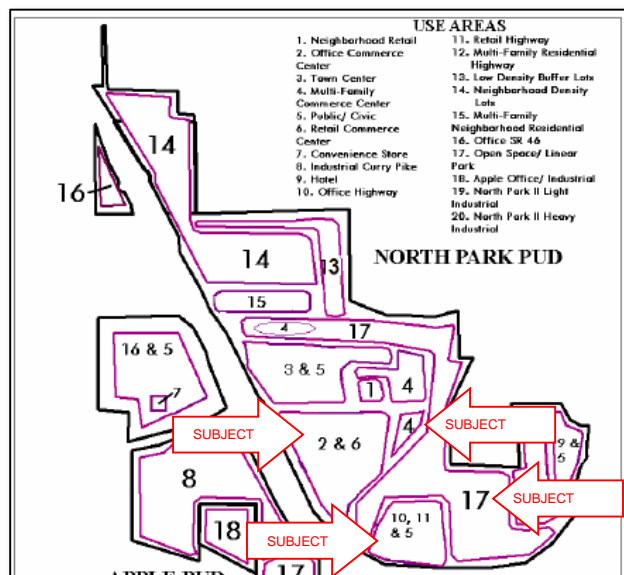
"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."³

The highest and best use analysis considers the subject as if vacant and as if improved. When developing the highest and best use as if vacant, it will determine if the site should be developed or left vacant. If it is determined that the site should be developed, it will determine the most ideal use that should be built. When developing the highest and best use as improved, it will determine if the existing improvements should remain in place in their current state, or if there is a reversal of deferred maintenance or alteration that would make the property more valuable. In summary, the results which have the highest values are the best uses for the highest and best use as vacant and highest and best use as if improved.

Highest and Best Use as Vacant

Legally Permissible

The subject is currently zoned PUD, a mixed-use development. Permitted uses should follow the maps as indicated below.



³Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

These uses include an office commerce center, retail commerce center, multifamily, open space/linear park, public/civic, office, and retail. Moreover, discussions were held with the Monroe County Planning and Zoning Department and it was indicated that pasture grazing and agricultural uses would be permitted unless a building permit was required. If a building permit was required than a use variance would be needed. Accordingly, agricultural and uses similar to that permitted in the PUD are legally permissible.

Physically Possible

As is shown by the surrounding improvements, the site is physically capable of supporting a substantial development. Utilities are currently present along West Hunter Valley Road and no new extensions are reportedly required. Therefore, the site configuration provides reasonable utility for a mixture of uses.

Financially Feasible & Maximum Profitability

Based on other uses nearby, commercial, residential, and agricultural uses are present. Based on the zoning for the subject's PUD, commercial and multifamily are most likely. Public/Civic uses, which are considered special purpose properties, could also be possible. Even though special purpose properties exist in the subject's immediate area and due to the non-profit nature of these structures, it is nearly impossible to apply the test of financially feasible. However, if special purpose properties could be possible, it would have to compete at similar prices to the other uses considered. Therefore, given the current market support for the subject's area, if the subject was vacant, the subject site would be for some type of commercial/multifamily mixed use.

Highest and Best Use as Improved

The subject site is mostly vacant, but has some infrastructure that has been installed along West Hunter Valley Road. As discussed, West Hunter Valley Road is to be extended to Arlington Road, which will open permitting along West Hunter Valley Road. Therefore, in consideration of all the factors, were the site vacant and available for development, the subject site would be for some type of commercial/multifamily mixed use.

THE VALUATION PROCESS

The valuation process entails identifying the appraisal problem and reporting a conclusion. The appraisal problem has been identified throughout the appraisal report thus far with the last step being the highest and best use of the subject property. The conclusion is determined by taking the highest and best use, applying the three approaches to value, and reconciling to a value estimate.

There are three traditional approaches to value: cost, sales comparison, and the income approach to value. The cost approach to value involves estimating the replacement or reproduction cost of the improvements, subtracting the loss in value due to depreciation, and adding the value of the site. The sales comparison approach estimates the value of the subject by analyzing recent comparable sales in the market. Finally, the income approach determines a net operating income for the subject by estimating the economic rent, vacancy, and expenses. The net operating income is then capitalized into a value estimate.

One or more of the approaches to value may be applicable to the subject property. Every property is unique and one approach may be less reliable due to the nature of the property. Other reasons for not applying one or more approaches to value may be that there is limited data available for a specific property type or the client's needs may specify only one or two approaches.

After applying the applicable techniques, a value to the subject is reconciled. The conclusion or reconciliation integrates all the approaches, market research, and data to form a value estimate. The value estimate may be a single value or a range of value estimates within the subject may fall.

Following are the valuation analyses for the subject utilizing the applicable techniques as identified in the scope of work.

LAND VALUATION

There are six (6) commonly utilized methods to value vacant land and all are derived in some fashion from the three approaches to value:

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

The sales comparison approach is the most commonly used and simply involves comparing the property in question with similar land tracts that have sold.

The allocation method is most applicable when the improvements are comparatively new. Basically, it focuses on typical land to building ratios.

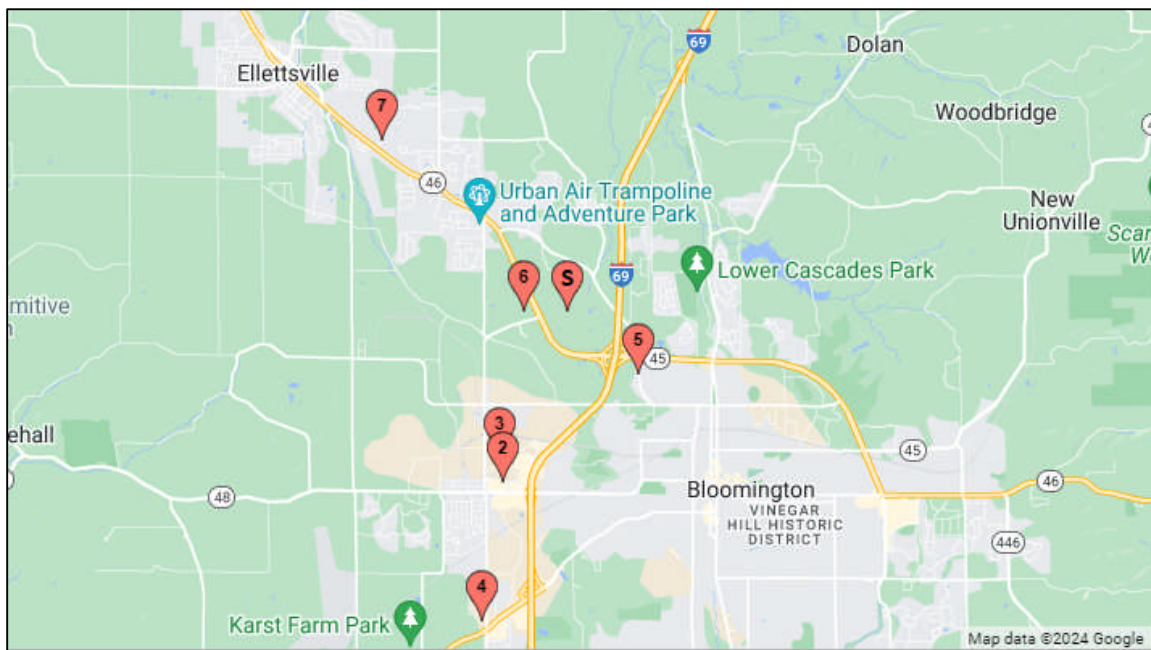
The extraction method merely refers to the dissecting of improved sales by deducting the estimated building contribution to arrive at a remaining land value. This method is most commonly used when the improvements contribute only nominally to the total value of the sale.

The subdivision analysis is normally applied to the appraisal of raw subdivision land for residual use. The land value issue is solved in systematic formula where the land value is the unknown entity in the economic production process. This method focuses on the retail sale prices for the various lots, the probable absorption rate, and the associated hard and soft development costs.

The land residual technique involves estimating the net income for improved sales and then allocating what portion is required to satisfy the building portion. The balance of the net income can be assigned to the land and when capitalized at a land rate will offer a value indication for the land.

The ground rent capitalization method involves estimating the net income attributable to the vacant land and capitalizing that income into an indication of value. This method is particularly useful when there is sufficient data available relating to land rental and capitalization rates.

The most appropriate in this instance is the sales comparison approach. There are a number of sales that offer insight as to the market value of the subject site. These are summarized below. A map is also shown identifying their location in relation to the subject.



Source: ©2024 Google Maps

COMPARABLE PENDING SALE #1

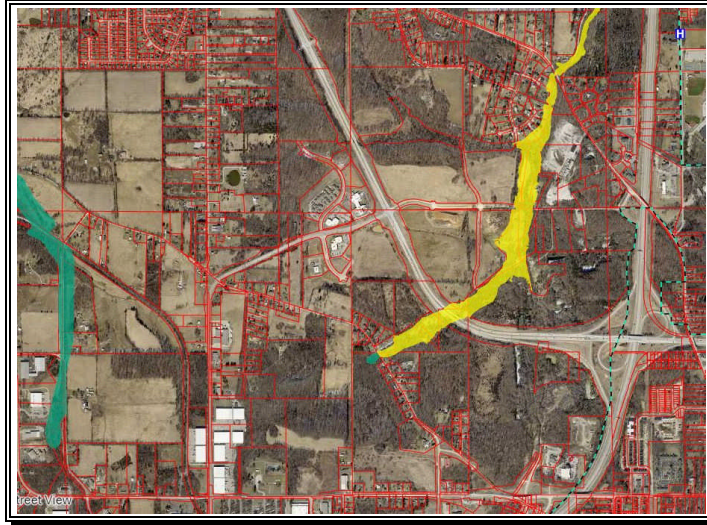


Image Source and Date: Monroe County Indiana - GIS - 2022 Aerial
ADVISO® #: 1744

PROPERTY/LOCATION:	Confidential Pending Sale Monroe County, Richland Township Bloomington, IN
TAX ID #:	Confidential
SELLER:	Confidential Seller
PURCHASER:	Confidential Buyer
PENDING SALE DATE:	09/07/2023
PENDING SALE PRICE:	\$2,000,000
TERMS:	No favorable terms noted.
SITE SIZE:	Approximately 5.15 Acre(s), 224,334 SF
EXISTING / PROPOSED USE:	Vacant Land / Office
ZONING:	PUD permitting commercial development
UTILITIES:	All Municipal
COVER:	None
VERIFICATION:	Seller/Public Records
VERIFICATION BY:	Advio, Inc. / LEL
INDICATED PRICE/ACRE(S):	\$388,350
COMMENTS:	None

COMPARABLE SALE #2

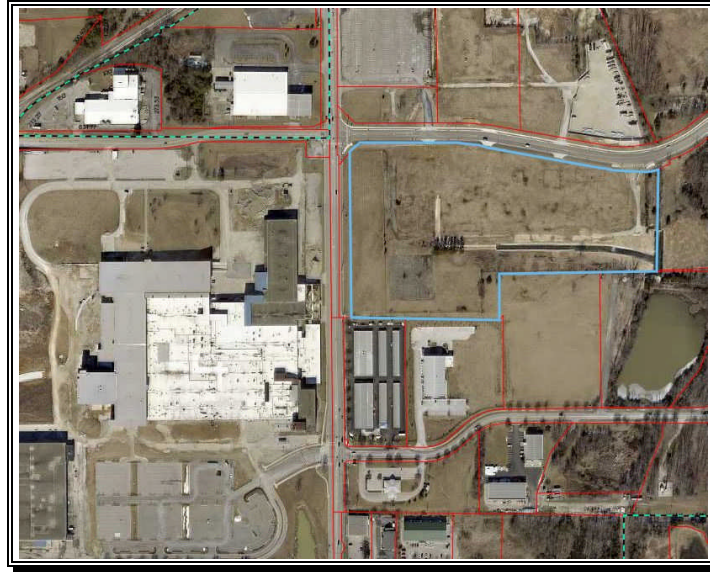


Image Source and Date: Monroe County Indiana - GIS - 2022 Aerial
ADVISO® #: 1738

PROPERTY/LOCATION:	3721 W Profile Parkway Monroe County, Richland Township Bloomington, IN
TAX ID #:	53-04-36-100-054.008-011, 53-04-36-00- 054.009-011, 53-04-36-100-054.010-011, 53- 04-36-100-054.011-011, 53-04-36-100- 054.016-011
SELLER:	Bb Profile LLC
PURCHASER:	Tarbert Properties LLC
SALE DATE:	12/13/2022
SALE PRICE:	\$2,607,500
TERMS:	No favorable terms noted.
SITE SIZE:	16.478 Acre(s), 717,782 SF
EXISTING / PROPOSED USE:	Land / Industrial
ZONING:	IG, a general industrial zoning district
UTILITIES:	All Municipal
COVER:	None
VERIFICATION:	CoStar/Public Records
VERIFICATION BY:	Advisio, Inc. / LEL
INDICATED PRICE/ACRE(S):	\$158,241

COMMENTS:

Even though the parcel is zoned industrial, there is some commercial potential given that the parcel is located along South Curry Pike, a primary thoroughfare through the area. The buyer is a construction equipment rental company that plans on having outside storage of equipment.

COMPARABLE SALE #3

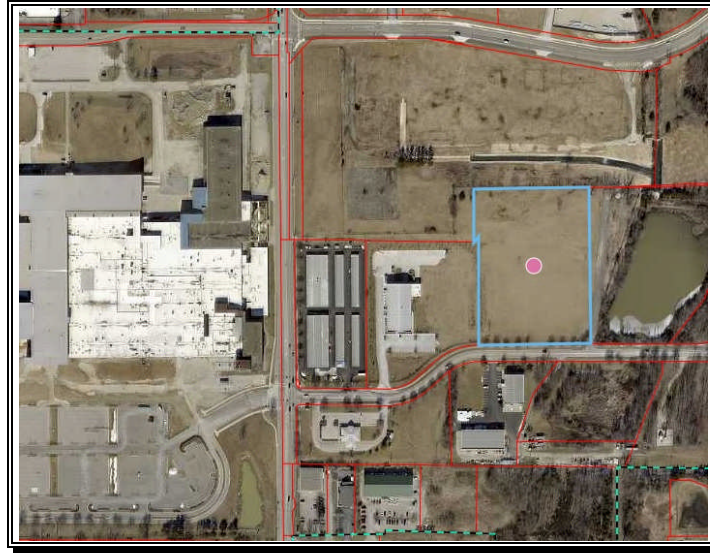


Image Source and Date: Monroe County Indiana - GIS - 2022 Aerial
ADVISIO® #: 1739

PROPERTY/LOCATION:	3704 West Jonathan Drive Monroe County, Richland Township Bloomington, IN
TAX ID #:	53-04-36-401-001.002-011
SELLER:	Commercial Buildings LLC
PURCHASER:	Lavin Properties LLC
SALE DATE:	11/22/2022
SALE PRICE:	\$1,150,000
TERMS:	No favorable terms noted.
SITE SIZE:	5.7 Acre(s), 248,292 SF
EXISTING / PROPOSED USE:	Land / Industrial
ZONING:	PUD, a planned unit development
UTILITIES:	All Municipal
COVER:	None
VERIFICATION:	CoStar/Public Records
VERIFICATION BY:	Advisio, Inc. / LEL
INDICATED PRICE/ACRE(S):	\$201,754
COMMENTS:	The properties in the area are light industrial in nature, where the adjacent user was a build-to-suit for a medical office user with high end office finishes.

COMPARABLE SALE #4

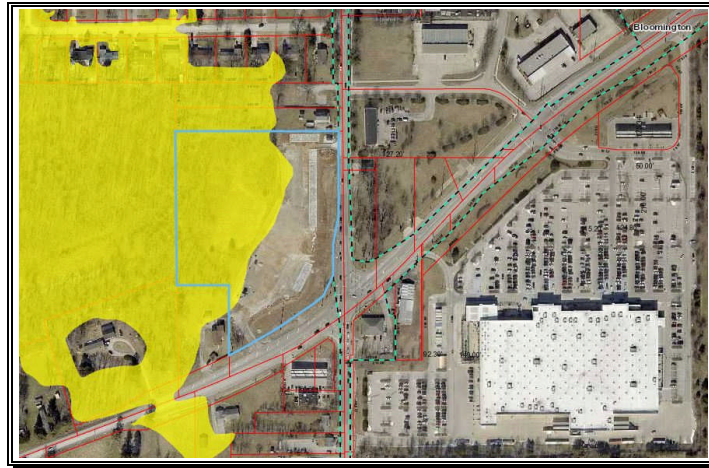


Image Source and Date: Monroe County Indiana - GIS - 2022 Aerial
ADVISIO® #: 1740

PROPERTY/LOCATION:	2450 S Curry Pike Monroe County, Richland Township Bloomington, IN
TAX ID #:	53-09-12-300-023.000-015
SELLER:	450 Curry LLC (Robert Shields)
PURCHASER:	Curry Pike Storage LLC
SALE DATE:	02/01/2021
SALE PRICE:	\$1,175,000
TERMS:	No favorable terms noted.
SITE SIZE:	7.49 Acre(s), 326,264 SF
EXISTING / PROPOSED USE:	Land / Commercial
ZONING:	LB, a Limited Business zoning district
UTILITIES:	All Municipal
COVER:	Wooded
VERIFICATION:	CoStar/Public Records
VERIFICATION BY:	Advisio, Inc. / LEL
INDICATED PRICE/ACRE(S):	\$156,876
COMMENTS:	A portion of the parcel is located within a flood hazard area. The planned use appears to be a self-storage facility. The property was listed for sale at \$2,200,000.

COMPARABLE SALE #5

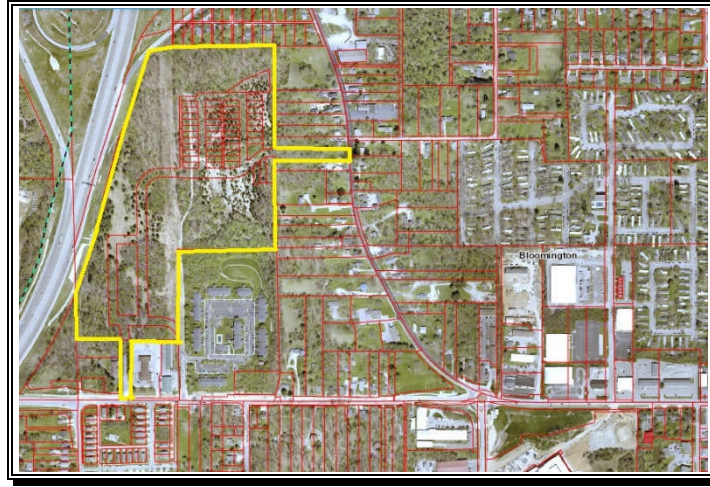


Image Source and Date: Monroe County Indiana - GIS - 2020 Aerial
ADVISIO® #: 1742

PROPERTY/LOCATION: 1723 West Arlington
Monroe County, Richland Township
Bloomington, IN

TAX ID #: 53-05-29-300-056.000-005, 53-05-29-300-008.000-005, 53-05-29-300-045.000-005

SELLER: Rogers Group, Inc.

PURCHASER: IN-IUB 17 Holdings, LLC

SALE DATE: 12/30/2020

SALE PRICE: \$5,750,000

TERMS: No favorable terms noted. As part of the rezoning for this parcel, the buyers donated 7.61 acres to be used for low-income housing. The gross acreage was 40.69 and the net acreage was 33.08 acres, which is used in this analysis.

SITE SIZE: 33.08 Acre(s), 1,440,965 SF

EXISTING / PROPOSED USE: Land / Mixed Use

ZONING: Rezoned to PUD permitting multi-family (with first floor retail), duplex, single family

UTILITIES: All Municipal

COVER: Wooded

VERIFICATION: Independent Appraiser/Public Records/Disclosure

VERIFICATION BY: Advisio, Inc. / LEL

INDICATED PRICE/ACRE(S): \$173,821

COMMENTS:

The buyer donated 7.61 acres that will be used with 45 ready-to-build lots for low-income housing. Also, as part of the agreement, a transit bus will be provided downtown at an annual cost of \$358,875 annually into perpetuity.

COMPARABLE SALE #6

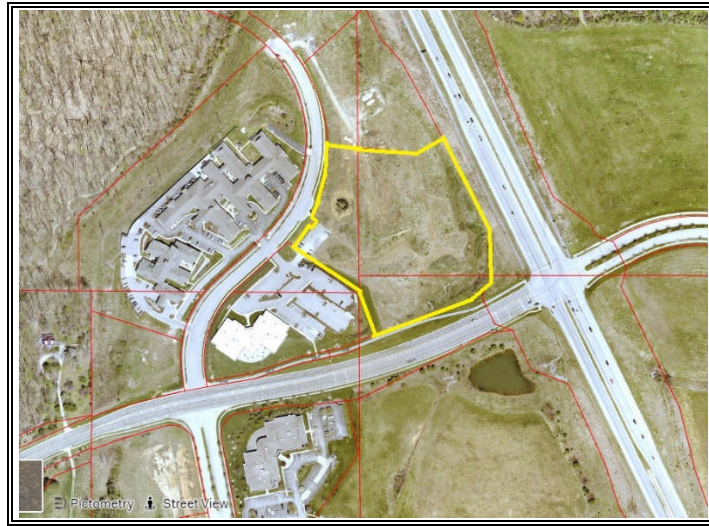


Image Source and Date: Monroe County Indiana - GIS - 2020 Aerial
ADVISIO® #: 1743

PROPERTY/LOCATION: 3050 North Lintel Drive
Monroe County, Richland Township
Bloomington, IN

TAX ID #: 53-05-19-300-006.002-004, 53-04-24-400-
022.092-011,53-05-30-200-014.002-004,53-
04-25-101-005.092-011

SELLER: Logan Land Development, LLC

PURCHASER: GLC Bloomington Health, LLC

SALE DATE: 12/28/2020

SALE PRICE: \$1,740,000

TERMS: No favorable terms noted.

SITE SIZE: 10.51 Acre(s), 457,816 SF

EXISTING / PROPOSED USE: Land / Medical Office

ZONING: PUD permitting office

UTILITIES: All Municipal

COVER: None

VERIFICATION: Public Records/Disclosure/Seller

VERIFICATION BY: Advisio, Inc. / LEL

INDICATED PRICE/ACRE(S): \$165,557

COMMENTS: The site was development with the Bloomington
Regional Rehabilitation Hospital.

COMPARABLE SALE #7

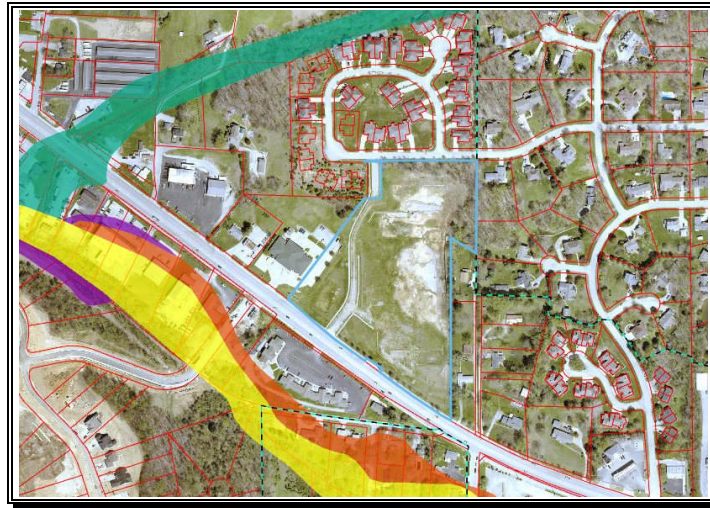


Image Source and Date: Monroe County Indiana - GIS - 2020 Aerial
ADVISIO® #: 1741

PROPERTY/LOCATION: 5050 W State Road 46
Monroe County, Richland Township
Bloomington, IN

TAX ID #: 53-04-14-100-025.000-013

SELLER: Ellettsville First Assembly of God Inc (Ronald Hinson)

PURCHASER: EDD Bloomington LLC (Doug Duncan)

SALE DATE: 04/16/2020

SALE PRICE: \$1,325,000

TERMS: No favorable terms noted.

SITE SIZE: 10.02 Acre(s), 436,471 SF

EXISTING / PROPOSED USE: Land / Mixed Use

ZONING: C3; a commercial zoning district

UTILITIES: All Municipal

COVER: Some

VERIFICATION: CoStar/Public Records/Disclosure

VERIFICATION BY: Advisio, Inc. / LEL

INDICATED PRICE/ACRE(S): \$132,236

COMMENTS: The site is improved with a self-storage facility.
The property was listed for \$1,500,000 and sold in 655 days.

Analysis of the land sale comparisons

The analysis that follows considers the subject land and the comparables. The comparables are analyzed on a per acre basis with adjustments applied as appropriate to reflect the characteristics of the comparable properties in comparison to the subject.

Qualitative Analysis of the Comparable Sales

As there may be many differences between the comparable properties and the subject property, a qualitative analysis is utilized in order to decide which comparable properties are more reliable indicators when compared to the subject property. The parcels will be adjusted for market conditions and a qualitative analysis will follow. The qualitative analysis recognizes the inefficiencies of real estate markets and the difficulty in expressing adjustments with mathematical precision.

Interest Conveyed/Terms/Conditions of Sale/Expenditures After Sale

Each comparable sale was conveyed as a fee simple interest with no special financing terms noted. Moreover, there was no expenditures immediately after the sale. Comparable #5, however, was required to donate some ground to the City of Bloomington for housing. Thus, the effective sales price considers the net acreage to this parcel.

Market Conditions

A market conditions adjustment accounts for changes in values due to inflation or deflation, or investors' expectations of the market. Even though this is sometimes referred to as a "time" adjustment, values do not change because of the passage of time. Values change because of changing market conditions.

Sale and resale of the same property provides the best indication for an adjustment for market conditions. Opinions from market participants and investor surveys are also considered.

In this instance, none of the sales utilized for this comparison sold and resold, indicating a market conditions adjustment. Data reported in the Pricewaterhouse Coopers (PwC) Real Estate Investment Survey, Third Quarter 2023, indicated that developers for land parcels are estimating growth rates between 2% and 5%, with a mean of 3.13 percent per year. For this analysis, an annual rate of 3.0 percent, or 0.25 per month compounded is applied to the comparable properties.

Location

A location adjustment accounts for variations in market potential of the comparable properties with respect to the subject. All of the comparable properties are located within Monroe County. Even though comparable #7 has a Bloomington address, it is located closer to Ellettsville and is considered to have weaker market support. Accordingly, this comparable is inferior when compared to the subject. All of the other comparables are similar and require no adjustments.

Size & Shape

All else being equal, larger parcels typically sell for a lower unit price. In this instance, the subject contains 15.45 and 27.55 acres, while the comparables range in size between 5.15 and 33.08 acres. There does not appear to be a major adjustment for size. For instance, comparable #5, which has 33.08 acres, sold for more than comparable #4, which has 7.49 acres. There does, however, appear to be a slight difference in comparables #1 and #3, which are smaller at 5.15 and 5.7 acres. Accordingly, these comparables are smaller, while the remaining comparables are similar and require no adjustments.

Frontage/Topography

The subject and the comparables have similar topographies and no adjustments are required. Regarding frontage, the subject property has some frontage along State Road 46 where commercial properties tend to be developed. For this analysis, comparables #2 through #4 have inferior frontages and are inferior when compared to the subject. The remaining comparables are similar and no adjustments are required.

Visibility, View & Overall Utility

“Visibility is critical to the success of a shopping center.”⁴ “A store must be visible to passing traffic. High visibility offers convenience to consumers and may lead to impulse buying.”⁵ Moreover, Realtors in the marketplace continue to advertise that their parcel has a better view than neighboring parcels. Those that don’t have good views or visibility tend to have longer marketing times. Views of the parcel are contained within the land value of the property, as views don’t depreciate over time like building improvements to a parcel.

⁴ Appraisal Institute, *Shopping Center Appraisal and Analysis*, (Chicago: Appraisal Institute, 2009).

⁵ Appraisal Institute, *Shopping Center Appraisal and Analysis*, (Chicago: Appraisal Institute, 2009).

Parcels that have a good view and no visual obstructions tend to rent and sell higher than those that don't have a good view or have some type of visual obstruction limiting the view of the property. For instance, vacant land parcels that have wooded views, ocean views, or pond/lake views, typically sell or rent for more than parcels that don't have these views. On the other hand, there are other instances where views or the visibility can be negative. For instance, when the residential property backs up to a major road or high-tension electric lines, or the visibility of the property is obstructed by pylon signage, windmills, cell phone structure, or some other type of obstruction. For this analysis, the subject and the comparable properties are considered to have similar visibility, view, and overall utility and no adjustments are warranted.

Utilities

The subject property and the comparables all have utilities available or have utilities located nearby. The comparable properties are considered to have similar characteristics and no adjustments will be applied.

Zoning

The subject is zoned PUD, permitting a wide range of uses. The comparable properties are considered to have similar zoning characteristics and no adjustments are warranted.

Other

No other adjustments are necessary.

LAND VALUATION - SALES COMPARISON APPROACH TO VALUE

UNIMPROVED SALES

		PENDING SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7
NAME:								
LOCATION:	SUBJECT - W. HUNTER VALLEY & STONE BRANCH DR BLOOMINGTON, IN	CONFIDENTIAL PENDING SALE BLOOMINGTON, IN	3721 W PROFILE PARKWAY BLOOMINGTON, IN	3704 WEST JONATHAN DRIVE BLOOMINGTON, IN	2450 S CURRY PIKE BLOOMINGTON, IN	1723 WEST ARLINGTON BLOOMINGTON, IN	3050 NORTH LINTEL DRIVE BLOOMINGTON, IN	5050 W STATE ROAD 46 BLOOMINGTON, IN
SALE PRICE:	N/A	\$2,000,000	\$2,607,500	\$1,150,000	\$1,175,000	\$5,750,000	\$1,740,000	\$1,325,000
SALE DATE:	N/A	9/2023	12/2022	11/2022	2/2021	12/2020	12/2020	4/2020
ACREAGE:	27.55 & 15.45	5.1500	16.4780	5.7000	7.4900	33.0800	10.5100	10.0200
SQUARE FOOTAGE	1,200,078 & 673,002	224,334	717,782	248,292	326,264	1,440,965	457,816	436,471
PRICE/ACRE	N/A	\$388,350	\$158,241	\$201,754	\$156,876	\$173,821	\$165,557	\$132,236

SALES ADJUSTMENT

	PENDING SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7
PRICE/ACRE	\$388,350	\$158,241	\$201,754	\$156,876	\$173,821	\$165,557	\$132,236

PROPERTY RIGHTS CONVEYED	FS	\$0	FS	\$0	FS	\$0	FS	\$0	FS	\$0	FS	\$0	FS	\$0
FINANCING TERMS	MARKET	\$0	MARKET	\$0	MARKET	\$0	MARKET	\$0	MARKET	\$0	MARKET	\$0	MARKET	\$0
CONDITIONS OF SALE	AL	\$0	AL	\$0	AL	\$0	AL	\$0	AL	\$0	AL	\$0	AL	\$0
EXPENDITURES IMMEDIATELY AFTER PURCHASE	NONE	\$0	NONE	\$0	NONE	\$0	NONE	\$0	NONE	\$0	NONE	\$0	NONE	\$0
MARKET CONDITIONS	6 MONTH(S)	1.51%	15 MONTH(S)	3.82%	16 MONTH(S)	4.08%	38 MONTH(S)	9.95%	39 MONTH(S)	10.23%	39 MONTH(S)	10.23%	47 MONTH(S)	12.45%

ADJUSTED PRICE/ACRE	\$394,214	\$164,286	\$209,986	\$172,485	\$191,603	\$182,493	\$148,699
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OTHER ADJUSTMENTS:

LOCATION	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	INFERIOR
PHYSICAL CHARACTERISTICS							
SIZE & SHAPE	SMALLER	SIMILAR	SMALLER	SIMILAR	SIMILAR	SIMILAR	SIMILAR
FRONTAGE	SIMILAR	INFERIOR	INFERIOR	INFERIOR	SIMILAR	SIMILAR	SIMILAR
TOPOGRAPHY (GRADE, CONTOUR, DRAINAGE)	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
VISIBILITY, VIEW, & UTILITY	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
UTILITIES	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
ZONING	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR
OTHER	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR	SIMILAR

NET OTHER ADJUSTMENTS	SIMILAR, BUT SMALLER	INFERIOR	INFERIOR, SMALLER	INFERIOR	SIMILAR	SIMILAR	INFERIOR
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FINAL ADJUSTED PRICE/ACRE	\$394,214	\$164,286	\$209,986	\$172,485	\$191,603	\$182,493	\$148,699
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FS=FEE SIMPLE / AL=ARMS LENGTH / SD=SEE DISCUSSION

Conclusion of Land Value

As shown in the table, the per acre value indicators derived from the comparable sales are reconciled into a single unit value indication by arranging the comparable sales in an array relative to the subject property.

Comp. #	Indicated Sales Price	Overall Comparability
7.	\$148,699	Inferior
2.	\$164,286	Inferior
4.	\$172,485	Inferior
6.	\$182,493	Similar
5.	\$191,603	Similar
3.	\$209,986	Inferior, Smaller
SUBJECT		
1.	\$394,214	Similar, But Smaller

As indicated in the above chart, a rate between comparables #1 and #3 seem most applicable. It is important to note that a portion of the subject was pending for \$300,000 per acre in 2023. This pending sale, however, was for some of the most valuable ground at North Park. Given that the subject parcels are more interior lots, a price between comparable #3 and the pending offer seems most reasonable. For this analysis, \$250,000 per acre is concluded, which is within the range of comparables #1 and #3, the strongest indicators.

Therefore, application of the concluded \$250,000 per acre to the subject's 27.55 acres indicates, a value estimate of \$6,887,500, which is rounded to \$6,890,000. Application to the subject's 15.45 acres indicates a value of \$3,862,500, which is rounded to \$3,860,000. Accordingly, the value for both parcels is concluded at:

**INDICATED LAND VALUE: \$10,750,000
(March 22, 2024)**

RECONCILIATION OF VALUE ESTIMATE

Land Valuation Approach: \$10,750,000

As indicated above, the subject's land is valued at \$10,750,000. Recent transactions were available for this analysis. Sales that were located within close proximity and recent indicators assist in determining the price of the subject parcel. In addition, further support was available with a recent pending sale and information regarding a past pending sale of a portion of the subject property. Based on all the data analyzed for this report, the "as-is" value of the subject property, as of March 22, 2024, is concluded at:

**RECONCILED VALUE CONCLUSION: \$10,750,000
(March 22, 2024)**

APPRAISER'S CERTIFICATION

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

- ◆ The statements of fact contained in this report are true and correct.
- ◆ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ◆ I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- ◆ I have performed appraisal services regarding the property that is the subject within the three-year period immediately preceding the agreement to perform this assignment.
- ◆ I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ◆ My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ◆ My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ◆ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ◆ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ◆ 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.
- ◆ As of the date of this report, Leo E. Lichtenberg, MAI has completed the continuing education program for Designated members of the Appraisal Institute.



DATE: March 29, 2024



Leo E. Lichtenberg, MAI
Indiana Certified General Appraiser
#CG49400295

ADDENDA

Addendum A Community Data

Addendum B Property Record Cards

Addendum C Assumptions and Limiting Conditions

Addendum D Qualifications of Appraiser

ADDENDUM A
COMMUNITY DATA

BLOOMINGTON / MONROE COUNTY, INDIANA COMMUNITY DATA

Bloomington is located in central Indiana. Bloomington is 47 miles south of the Indianapolis, 77 miles north of Louisville, Kentucky, 108 miles west of Cincinnati Ohio, and 203 miles east of St Louis Missouri.

Population

Bloomington has grown both from natural increase and in-migration. Monroe County has experienced moderate growth over the last decade. Since 1980, Bloomington and Monroe County have experienced the following growth rates:

	1980	1990	2000	2010	2020	2030 Forecast
Bloomington	52,663	60,633	69,291	80,405	79,168	n/a
Annual Increase		1.42%	1.34%	1.50%	-0.15%	
Monroe County	98,783	108,978	120,563	137,974	139,718	162,024
Annual Increase		0.99%	1.02%	1.36%	0.13%	1.49%

Source: US Census Bureau; Indiana Business Research Center; STATS Indiana

Industry

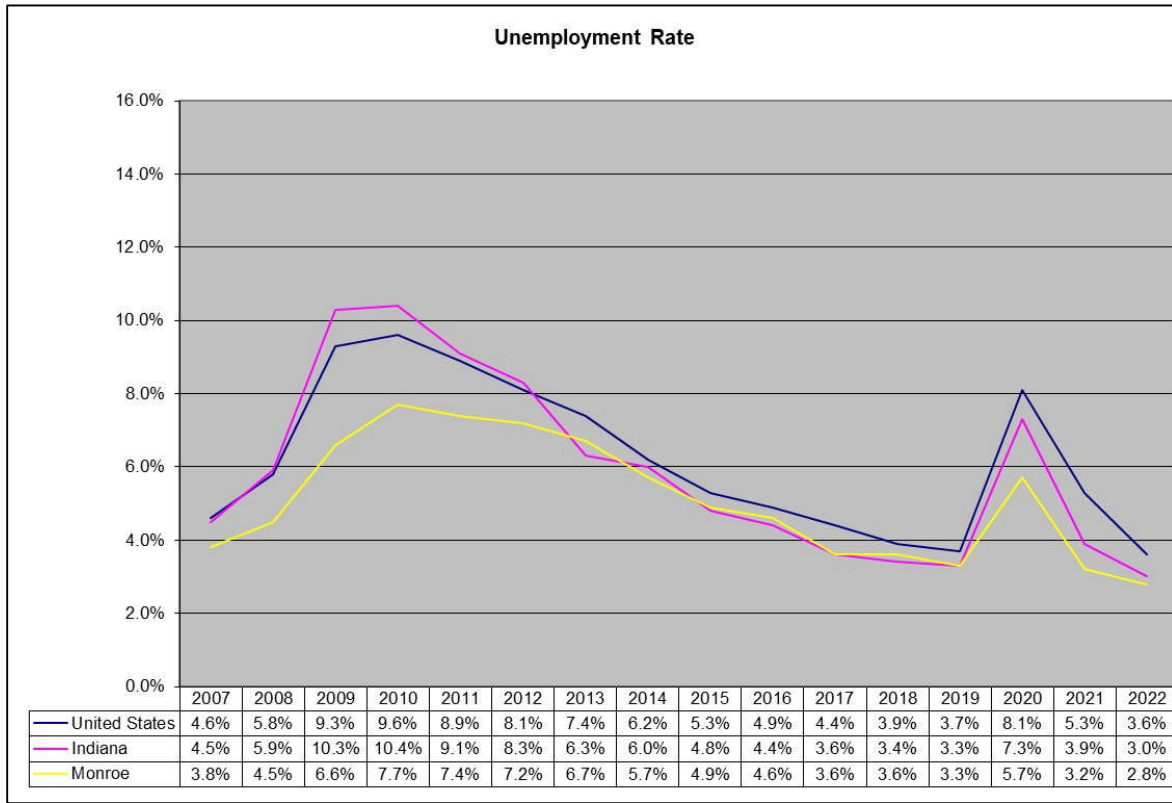
Bloomington, along with Monroe County, are part of the Greater Bloomington Metropolitan Area which is a three-county area including Greene County, Monroe County, and Owen County. Bloomington has a strong employment base and benefits from additional job opportunities available throughout the Bloomington MSA. Bloomington is favored as a location for businesses in the life sciences industry.

The largest employers in Bloomington:

Employer Name	Industry	Employees (#)
Indiana University	Schools-universities & Colleges Academic (611310)	7701
Cook Group Inc	Surgical Instruments-manufacturers (339112)	2200
Iu Health Bloomington Hospital	Hospitals (622110)	1932
Indiana University Facility	University-college Dept/facility/office (611310)	700
Baxter Biopharma Solutions Llc	Physicians & Surgeons Equip & Supls-mfrs (339112)	600
Stone Belt	Elderly & Disabled Person Services (624120)	500
Walmart Supercenter	Department Stores (452111)	360
Crider & Crider Inc	Paving Contractors (237310)	350
Ivy Tech Community College	Junior-community College-tech Institutes (611210)	345
Indiana Daily Student	Newspapers (publishers/mfrs) (513110)	300
Catalent Inc	Pharmaceutical Preparation (mfrs) (325412)	300
Bloom Insurance	Insurance (524210)	300
Bloom Insurance Agency	Insurance (524210)	300
Monroe Hospital	Hospitals (622110)	300
Southeast Ymca	Youth Organizations & Centers (624110)	250
Indiana University Auditorium	Auditoriums (713940)	231
Hfi	Plumbing Heating & Air Conditioning (238220)	230
Target	Department Stores (455110)	230
Tri Star Engineering Inc	Engineering (541330)	216

Source: Data Axle - Copyright 2024 through STATS Indiana & The Indiana Department of Workforce Deve

Unemployment in the Monroe County typically falls below that of the State of Indiana. The annual unemployment rate average for Monroe County in 2022 stood at 2.8% versus 3.0% for the State of Indiana, and 3.6% for United States. The following chart shows historic unemployment rates.



Government

Bloomington is governed by a nine-member city council, a mayor, and a clerk. Elections for all positions are held every four years. The mayor appoints all department heads.

The City of Bloomington provides residents with a full range of municipal services including police, fire, emergency, medical, public works, water, and wastewater treatment.

Transportation

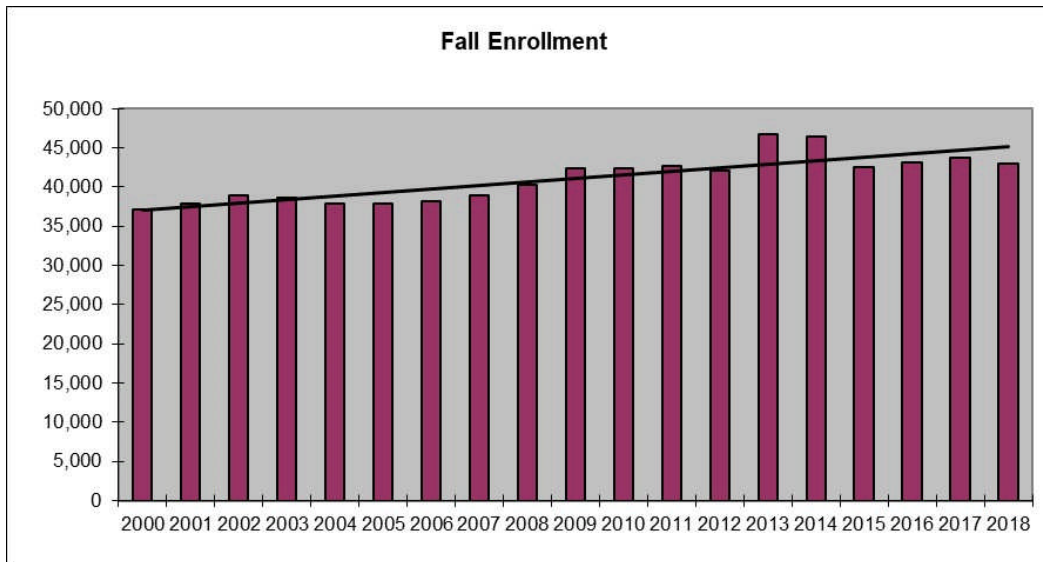
Highways serving Bloomington include SR 37, SR 45, SR 46, and SR 446. The I-465 loop encircling Indianapolis is located 45 miles north. Construction is currently underway to extend I-69 from Indianapolis along SR 37 south through Bloomington to Evansville Indiana. The first phases of construction have already been completed. The final phase of the project will connect Bloomington to Indianapolis. There have been legal challenges to the plan which have delayed construction near Bloomington.

Both freight and passenger air services are available at Indianapolis International Airport, about 56 miles north travelling north of Bloomington. Monroe County Airport supports commercial, private, and chartered flights with a 6,500-foot runway, and is located three miles southwest of Bloomington's Central business district.

Schools

Monroe County Community School Corporation serves Bloomington. There are 16 elementary schools, 3 middle schools, and 5 high schools. Three of the 5 high schools are alternative high schools designed to help students that would not otherwise graduate. Of the 24 schools in Bloomington, three were awarded the Four-Star School Award for school year 2009-2010. The award is given to about 10 percent of Indiana public schools and reflects a significant accomplishment. The school system helps to make the community a more desirable place to live and raise a family. In addition, there are 13 parochial and independent options that assist in providing many excellent options for student education.

Higher education is available at Indiana University or Ivy Tech. Indiana University's Main campus is located in Bloomington and is the top employer in the area. In the fall of 2011, enrollment exceeded 42,000 at Indiana University, and 6,500 at Ivy Tech. Indiana University is both a great option for education in Bloomington and an anchor employment center for the area. Indiana University has over 100-degree programs ranked in the top 20 in the nation. Indiana University provides support to local businesses with resources and connections, and fosters support for the entrepreneurial community in Bloomington. The following chart has been included to show the strength of enrollment at Indiana University over the past six years.



Health Care

There are numerous physicians, seven nursing homes, one residential care home, two retirement homes and an enhanced twenty-four (24) hour emergency call service. In addition, Bloomington Hospital (275 Beds), and Monroe Hospital (32 beds) full-service, community-based hospitals, and Bloomington Meadows Hospital (38 beds) a psychiatric hospital are located in Bloomington, Indiana.

Bloomington Hospital is part of the Indiana University Health Network and benefits from this association. Indiana University Health Network is a network of 20 hospitals and research facilities that operate inside the Indiana University network. Bloomington Hospital is an excellent hospital that provides great jobs and services to the area.

Recreation

Bloomington community parks consist of 34 parks totaling 2,500 acres. The parks offer a variety of features and activities. Including indoor and outdoor pools, hiking and biking trails, tennis courts, camping, boating, a speed way race track, and its unique geography offers many locations to go spelunking.

Conclusion

Bloomington is a city anchored by a large successful university whose resources are being leveraged to make the community stronger. Bloomington has a good public-school system. The city provides a full array of municipal and private services. Growth of the city and surrounding area is anticipated to continue at a moderate pace. The I-69 extension will also assist business that want to relocate to the Bloomington area.

ADDENDUM B
PROPERTY RECORD CARDS

53-05-19-300-006-098-004
General Information
 Parcel Number
 53-05-19-300-006-098-004
 Local Parcel Number
 012-96050-90
 Tax ID:
 Routing Number
 19.01 -0053.000
 Property Class
 Vacant Land
 Year: 2023

Logan Land Development LLC
Ownership
 Logan Land Development LLC
 1900 S Liberty Ct
 BLOOMINGTON, IN 47403
 Date
 10/21/2011
 Owner
 Logan Land Developm
 Date
 10/21/2011
 Owner
 Logan Land Developm
 DocID
 Code Book/Page Adj Sale Price
 MISC / / \$0 /


North Park - Blight-A-53004
Notes
 2252003 2023-INCUMING 2023/04/01-CHANGES TO NBHD DUE TO TRENDING. 22323 NDLB
 11/01/2022 DEVELOPER DISCOUNT REPORT: 2324 REMOVED DEVELOPER DISCOUNT PER AGE. CHANGED NBHD FROM 5011888 TO 5301101. 11/01/22 AGR
 01/20/2021 2022-FIELD REVIEW. 2323-- NO CHANGE. 03/04/21 K(S)J
 10/11/2018 2017--FIELD REVIEW: 20172010--NO CHANGE. 03/16/16 JF(S)J
 7/18/2014 TIF. STATE TIF DISTRICT 13. RT-554R
 02/09/16 GENERAL INFORMATION. 2014/2017--CHANGED AG BASE RATE, PER STATE. 05/25/15 SJ
 2/12/2016 2016- LAND COMMISSION: 16/17- BASE RATE CHANGED FROM \$180 TO \$2100 BFR ACRES SAUF AS THE AG BASE RATE. JH 2/12/16
 01/18/2014 2014-TRENDING: 2014/2015--CHANGED PRCP CLASS TO 400. LAND FROM RES TO COM. LAND TYPE. CHANGED NAME OF NBHD. 03/18/14 K(S)J
 04/09/2019 2019- 134- 2019/2013 134--INFORMAL - CHANGED JAND TO DEV. PRICE. 06/25/12 J(S)J
 12/10/2011 PLAT: 12/13 PLATTED TO NORTH PARK TRACT A-3
 USE NBHD 5304005 AND HCU OF 300 LAND

Logan Land Development LLC
Ownership
 Logan Land Development LLC
 1900 S Liberty Ct
 BLOOMINGTON, IN 47403
 Date
 10/21/2011
 Owner
 Logan Land Developm
 Date
 10/21/2011
 Owner
 Logan Land Developm
 DocID
 Code Book/Page Adj Sale Price
 MISC / / \$0 /

W Hunter Valley RD
Transfer of Ownership
 W Hunter Valley RD
 Date
 10/21/2011
 Owner
 Logan Land Developm
 Date
 10/21/2011
 Owner
 Logan Land Developm
 DocID
 Code Book/Page Adj Sale Price
 MISC / / \$0 /

400, Vacant Land
Transfer of Ownership
 400, Vacant Land
 Date
 10/21/2011
 Owner
 Logan Land Developm
 Date
 10/21/2011
 Owner
 Logan Land Developm
 DocID
 Code Book/Page Adj Sale Price
 MISC / / \$0 /

Legal
 NORTH PARK TRACT A-3 1.16A
 (SEE 012-96050-90 FOR PORTION IN SEC 3)



Valuation Records (Work In Progress values are not certified values and are subject to change)

Year	Assessment Year	2023	2022	2021	2020	2019
WIP	Reason For Change	AA	AA	AA	AA	AA
04/06/2023	As Of Date	04/06/2023	04/06/2022	09/10/2021	03/20/2020	03/12/2019
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required						
\$232,000	Land	\$232,000	\$2,200	\$2,200	\$2,200	\$2,200
\$0	Land Res (1)	\$0	\$0	\$0	\$0	\$0
\$0	Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$232,000	Land Non Res (3)	\$232,000	\$2,200	\$2,200	\$2,200	\$2,200
\$0	Improvement	\$0	\$0	\$0	\$0	\$0
\$0	Imo Res (1)	\$0	\$0	\$0	\$0	\$0
\$0	Imo Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$0	Imo Non Res (3)	\$0	\$0	\$0	\$0	\$0
\$232,000	Total	\$232,000	\$2,200	\$2,200	\$2,200	\$2,200
\$0	Total Res (1)	\$0	\$0	\$0	\$0	\$0
\$0	Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$232,000	Total Non Res (3)	\$232,000	\$2,200	\$2,200	\$2,200	\$2,200

Land Data (Standard Depth: Res 400', CI 100' Base Lot: Res 10' X 20', CI 10' X 20')

Land Pricing Method ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Res Market %	Value
11 A	0	1.160	1.00	\$300,000	\$200,000	\$232,000	0%	0%	\$232,000

Location Address (1)
 W Hunter Valley RD
 BLOOMINGTON, IN 47406

Zoning
 11 A

Subdivision
 11 A

Lot
 11 A

Market Model
 N/A

Characteristics
 Flood Hazard
 ERA
 Streets or Roads
 TIF

Neighborhood Life Cycle Stage
 Other
 Printed Sunday, April 9, 2023

Review Group 2022
Data Source N/A
Collector 06/04/2021 KS
Appraiser 08/17/2021 SJ

Land Computations

Calculated Acreage	1.16
Actual Frontage	0
Developer Discount	<input type="checkbox"/>
Parcel Acreage	1.16
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 LIT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	1.16
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm/ Classified Value	\$0
1 Homesite(s) Value	\$0
91/92 Value	\$0
Supp. Page Land Value	\$0
CAP 1 Value	\$0
CAP 2 Value	\$0
CAP 3 Value	\$232,000
Total Value	\$232,000

General Information		Ownership		Transfer of Ownership		Notes	
53-05-30-100-006.000-004	Logan Land Development, LLC	W Hunter Valley RD	100, Vacant Land	North Park - Dlgtn-A/53004	1/2		
Parcel Number	Logan Land Development LLC	Owner	Doc ID	Code	Book/Page	Adj Sale Price	Notes
53-05-30-100-006.000-004	1000 S Liberty Dr Bloomington, IN 47403	Logan Land Development	MISC			\$0	2/23/2023 2023--TRENDRG: 2023/2024--CHANGES TO NBHD DUE TO TRENDRG: 22323 NDLB
Local Parcel Number							2/23/2023 2023--TRENDRG: 22323 NDLB CHANGE IN RECLASSIFICATION, KSMIB3, 0608021
Tax ID:							2/9/2021 2021--TRENDRG: 21/22--CHANGES TO NBHD DUE TO TRENDRG: 020921 K3/SJ
Routing Number							3/14/2021 / Proposed Allocation Area 1: Proposed Allocation Area 1
30.01-0070.020							10/12/2016 2017--REF IN REVFW: 2017/2018--ND CHANGES: 05/13/2016..F.I.C.
Property Class 400							2/18/2016 2016 LAND COMMISSION: 10/17/LAND COM: CHANGED FROM DEVELOPER TO AG PRODUC: 03/01/2016
Vacant Land							1/17/2016 TIF: STATE TIF DISTRICT 13 - BT-SR45
Year: 2023							3/18/2014 2014-TRENDRG: 2014/2015--CHANGED PROP CLASS TO 400, LAND FROM RES TO COM, LAND TYPE CHANGED NAME OF NBHD TO 1000 LIBERTY
Location Information							6/30/2012 2012 - 134: 2012/2013 134--INFORMAL--CHANGED LAND TO DEV PRICE 08/29/12 355J
County	Monroe						12/12/2011 PLAT: 12/13: NORTH-PARK TRACT A-B 40.67A
Township	RI COMINGTON TOWNSHIP						TYPE 32*OR ALL*
District 004 (Local 004)							
BLOOMINGTON TOWNSHIP							
School Corp 5/4/1							
MONROE COUNTY COMMUNITY							
Neighborhood 53004006-004							
North Park - Dlgtn-A							
Section/Plat							
Location Address (1)							
W Hunter Valley RD							
BLOOMINGTON, IN 47408							
Zoning							
Subdivision							
Lot							
Market Model							
N/A							
Topography							
Flood Hazard							
ERA							
Public Utilities							
Streets or Roads							
Neighborhood Life Cycle Stage							
Other							
Printed							
Monday, April 13, 2023							
Review Group							
2022							
Collector							
06/30/2021							
Appraiser							
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MC							
Data Source							
N/A							
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Appraiser							
06/05/2021							
MC							

53-05-30-100-006.008-004 Logan Land Development LLC W Hunter Valley RD Supplemental Land Page North Park - Bgtn-A/53004008 2/2

Land Pricing Method ID	Soil	Act Front	Size Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Rcs Elig %	Market Factor	Value	
82	A	CRC	0	0.477717	0.04	\$1,000	\$1,798	100%	0%	1,0000	\$00

53-05-30-100-006.009-004
General Information
 Parcel Number: 53-05-30-100-006.009-004
 Local Parcel Number: 012-03850-09
 Tax ID:

Routing Number: 30 01 -0076 030
Property Class: 400
 Vacant Land

Year: 2023

Location Information
 County: Monroe
 Township: BLOOMINGTON TOWNSHIP
 District 004 (Local 004)
 BLOOMINGTON TOWNSHIP
School Corp: 5740
 MONROE COUNTY COMMUNITY
 Neighborhood: 53004008-004
 North Park - Blgtn-A

Section/Plat

Location Address (1)
 W Hunter Valley Rd
 BLOOMINGTON, IN 47408

Zoning: 14 A
Subdivision:

Lot:

Market Model: N/A

Characteristics:
 Flood Hazard:
 ERA:
 Streets or Roads: TIF
 Neighborhood Life Cycle Stage: Other

Printed: Monday, April 10, 2023
 Review Group: 2022

North Park - Blgtn-A/53004 1/2

Notes:
 2/23/2023 2023-TRENDING: 2023/2024-CHANGES TO NBHD DUE TO TRENDING. 2/23/23 ND/LB IN REASSESSMENT, KSM/IG, 06/30/21
 3/07/2021 2022-FIELD REVIEW: 2/23 NO CHANGE IN REASSESSMENT, KSM/IG, 06/30/21
 2/6/2021 2021-TRENDING: 2/1/22-CHANGES TO NBHD DUE TO TRENDING. 02/09/21 KSM/GJ
 3/14/2017 Proposed Annexation Area 1: Proposed Annexation Area 1
 10/12/2014 2017-FIELD REVIEW: 2017/2018-NO CHANGES. 05/13/2016 JF/JC
 7/19/2016 TIF: STATE TIF DISTRICT 13 - BT-SH46
 3/6/2016 2016-TRENDING: 2016/2017 TRENDING-CHANGED LAND TYPE 14 BASE RATE: 02/04/16 KSM/SA
 3/19/2014 2014-TRENDING: 2/14/2015--CHANGED PROP CLASS TO 400, LAND FROM RES TO COMM, LAND TYPE: CHANGED NAME OF NBHD: 03/19/14 KSM/GJ
 8/02/2012 2012 - 134: 2012/2013 134--INFORMAL-- NO CHANGE. 08/29/12 JSM/J
 12/19/2011 PLAT: 12/13, PLATTED TO NORTH PARK TRACT A-9
 Use NBHD 53004008 AND PCC OF 500, LAND TYPE 32 FOR ALL-AF

North Park - Blgtn-A/53004 1/2
Notes:
 2/23/2023 2023-TRENDING: 2023/2024-CHANGES TO NBHD DUE TO TRENDING. 2/23/23 ND/LB IN REASSESSMENT, KSM/IG, 06/30/21
 3/07/2021 2022-FIELD REVIEW: 2/23 NO CHANGE IN REASSESSMENT, KSM/IG, 06/30/21
 2/6/2021 2021-TRENDING: 2/1/22-CHANGES TO NBHD DUE TO TRENDING. 02/09/21 KSM/GJ
 3/14/2017 Proposed Annexation Area 1: Proposed Annexation Area 1
 10/12/2014 2017-FIELD REVIEW: 2017/2018-NO CHANGES. 05/13/2016 JF/JC
 7/19/2016 TIF: STATE TIF DISTRICT 13 - BT-SH46
 3/6/2016 2016-TRENDING: 2016/2017 TRENDING-CHANGED LAND TYPE 14 BASE RATE: 02/04/16 KSM/SA
 3/19/2014 2014-TRENDING: 2/14/2015--CHANGED PROP CLASS TO 400, LAND FROM RES TO COMM, LAND TYPE: CHANGED NAME OF NBHD: 03/19/14 KSM/GJ
 8/02/2012 2012 - 134: 2012/2013 134--INFORMAL-- NO CHANGE. 08/29/12 JSM/J
 12/19/2011 PLAT: 12/13, PLATTED TO NORTH PARK TRACT A-9
 Use NBHD 53004008 AND PCC OF 500, LAND TYPE 32 FOR ALL-AF

Logan Land Development LLC W Hunter Valley RD 400, Vacant Land
Ownership Transferr of Ownership
 Logan Land Development LLC
 1900 S Liberty Dr
 BLOOMINGTON, IN 47403
 Date: 10/21/2011
 Owner: Logan Land Developm
 Doc ID: Code Book/Page Adj Sale Prices V/I
 MISC / / \$0 / 1

Legal
 NORTH PARK TRACT A-9, 38A

Valuation Records (Work In Progress values are not certified values and are subject to change)

Assessment Year	Reason For Change	2021	2020	2019
2023	WIP	AA	AA	AA
04/06/2023	As Of Date	03/19/2021	03/20/2020	03/12/2019
1.0000	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
	Equalization Factor	1.0000	1.0000	1.0000
	Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Land	\$2,200	\$2,200	\$2,200
	Land Res (1)	\$0	\$0	\$0
	Land Non Res (2)	\$0	\$0	\$0
	Land Non Res (3)	\$2,200	\$2,200	\$2,200
	Improvement	\$0	\$0	\$0
	Imp Non Res (1)	\$0	\$0	\$0
	Imp Non Res (2)	\$0	\$0	\$0
	Imp Non Res (3)	\$0	\$0	\$0
	Total	\$2,200	\$2,200	\$2,200
	Total Res (1)	\$0	\$0	\$0
	Total Non Res (2)	\$0	\$0	\$0
	Total Non Res (3)	\$2,200	\$2,200	\$2,200
	Land Data (Standard Depth: Res 100', CI 100' Base Lot: Res 10' X 20', CI 10' X 20')			
	Act Front.	0		
	Size Factor	1.00		
	Rate	\$2,500		
	Adj. Rate	\$2,500		
	Ex. Value	\$2,200	0%	1,0000
	Res % Elig	0%	0%	1,0000
	Market Value	\$2,200		\$2,200

Land Pricing Soil
 Type Method ID: 14 A

Land Computations
 Calculated Acreage: 0.88
 Actual Frontage: 0
 Developer Discount:
 Parcel Acreage: 0.88
 81 Legal Drain NV: 0.00
 82 Public Roads NV: 0.00
 83 UT Towers NV: 0.00
 9 Homesite: 0.00
 9192 Acres: 0.00
 Total Acres Farmland: 0.88
 Farmland Value: \$0
 Measured Acreage: 0.00
 Avg Farmland Value/Acre: 0.0
 Value of Farmland: \$0
 Classified Total: \$0
 Farm / Classified Value: \$0
 Homesite(s) Value: \$0
 9192 Value: \$0
 Supp. Page Land Value: \$0
 CAP 1 Value: \$0
 CAP 2 Value: \$0
 CAP 3 Value: \$2,200
Total Value: \$2,200

Data Source: N/A
Collector: 06/30/2021 JF
Appraiser: 08/08/2021 MG

Review Group: 2022

53-05-30-100-406.000-004

Parcel Number
53-05-30-100-006.000-004

Local Parcel Number
012-05859C-00

Routing Number
30.01-0076.000

Property Class 100
Vacant Land

Year: 2023

Location Information
County: Monroe
Township: BLOOMINGTON TOWNSHIP
District 004 (Local 004)
School Corp 5740
MONROE COUNTY COMMUNITY

Neighborhood E3004008-004
North Park - Blight-A

Section/Plat

Location Address (†)
W Hunter Valley Rd
Bloomington, IN 47408

Ownership
LOGAN LAND DEV LLC
1900 LIBERTY DR
BLOOMINGTON, IN 47403-5136

Owner
LOGAN LAND DEV LL

Date
03/01/2004

Doc ID
0

Code
CW

Book/Page
2004482

Adj Sale Price
\$0

Transfer of Ownership
0 MI 19901922
0 MI 19001451
WD /

Legal
NORTH PARK TRACT A-7, 15.45A

Assessment Year 2023
Reason For Change WIP
As Of Date 04/06/2023

Valuation Method Indiana Cost Mod
Equalization Factor 1.0000

Notice Required

Land \$20,100
Land Res (1) \$0
Land Non Res (2) \$20,100
Land Non Res (3) \$0
Improvement \$0
Imp Res (1) \$0
Imp Non Res (2) \$0
Imp Non Res (3) \$0
Total \$20,100
Total Res (1) \$0
Total Non Res (2) \$20,100
Total Non Res (3) \$0

Valuation Records (Work In Progress values are not certified values and are subject to change)

Year	Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor	Notice Required	Land	Land Res (1)	Land Non Res (2)	Land Non Res (3)	Improvement	Imp Res (1)	Imp Non Res (2)	Imp Non Res (3)	Total	Total Res (1)	Total Non Res (2)	Total Non Res (3)
2023	2023	WIP	04/06/2023	Indiana Cost Mod	1.0000		\$20,100	\$0	\$20,100	\$0	\$0	\$0	\$0	\$0	\$20,100	\$0	\$20,100	\$0
2022	2022	AA	04/08/2022	Indiana Cost Mod	1.0000		\$15,900	\$0	\$15,900	\$0	\$0	\$0	\$0	\$0	\$15,900	\$0	\$15,900	\$0
2021	2021	AA	03/19/2021	Indiana Cost Mod	1.0000		\$13,700	\$0	\$13,700	\$0	\$0	\$0	\$0	\$0	\$13,700	\$0	\$13,700	\$0
2019	2019	AA	03/12/2019	Indiana Cost Mod	1.0000		\$16,500	\$0	\$16,500	\$0	\$0	\$0	\$0	\$0	\$16,500	\$0	\$16,500	\$0

North Park - Blight-A/53004 1/2

Notes
2/23/2023 -REWORKING: 2023/2024-CHANGES TO NHD DUE TO TRENCHING: 2/23/23 NOISE
9/8/2021 2022-FIELD REVIEW: 22/23 NO CHANGE IN REASSESSMENT. 9/8/2021
2/9/2021 2021-TRENCHING: 2/12/21-CHANGES TO NHD DUE TO TRENCHING. 02/09/21 K35J
10/12/2016 2017-FIELD REVIEW: 2017/2018-NO CHANGES. 05/13/2016. JF/JC.
9/8/2015 2015- LAND COMMISSION: 15/17 LAND COM. CHANGED FROM DEVELOPER TO AG PRICING. 15/JUN 21/8/2015
1/7/2015 TIF: STATE TIF DISTRICT 13 - BT-5845
9/8/2014 2014-TRENCHING: 05/14/2015-CHANGES FROM CHANGES TO NHD. LAND FROM RES TO COM. LAND TYPE. CHANGED NAME OF NHD. 03/18/14. K35/J
9/8/2012 2012 - 35K: 2012/2013 134 INFORMAL -- CHANGED LAND TO DEVELOPERS PRICING. JA
2/23/2012 PLAT: 12/13: PLATTED TO NORTH PARK TRACT A-7
USE NHD 33004008 AND POC OF 500 LAND TYPE 92 FOR ALL AP
11/09/2011 2012 - REASSESSMENT: 2012 PAY 2013 NO CHANGE. 11/21/2011 JG/JA
7/28/2010 SURVEY: 2011/2012: ROW TAKING ZDBA

Land Computations
Calculated Acreage 15.45
Actual Frontage 0
Developer Discount
Parcel Acreage 15.45
81 Legal Drain MV 0.00
82 Public Roads NV 0.00
83 UT Towers NV 0.00
9 Homesite 0.00
9/192 Acres 0.00
Total Acres Farmland 15.45
Farmland Value \$20,100
Measured Acreage 15.45
Avg Farmland Value/Acre 1301
Value of Farmland \$20,100
Classified Total \$0
Farm / Classified Value \$20,100
Homesite(s) Value \$0
9/192 Value \$0
Supp. Page Land Value \$0
CAP 1 Value \$0
CAP 2 Value \$20,100
CAP 3 Value \$0
Total Value \$20,100

General Information
Topography High, Low
Public Utilities Water, Electricity
Streets or Roads Unpaved
Neighborhood Life Cycle Stage Other
Primed Monday, April 10, 2023
Review Group 2022

Characteristics
Flood Hazard
ERA
TIF
Neighborhood Life Cycle Stage

Data Source N/A
Collector 06/30/2021 JF
Appraiser 09/08/2021 MG

ADDENDUM C
ASSUMPTIONS AND LIMITING CONDITIONS

LIMITING CONDITIONS AND GENERAL ASSUMPTIONS

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

- ◆ No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
- ◆ The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
- ◆ Responsible ownership and competent property management are assumed.
- ◆ The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- ◆ All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
- ◆ It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- ◆ It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
- ◆ It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal.
- ◆ It is assumed that all required licenses, certificates of occupancy, consents, and 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 in which the opinion of value contained in this report is based.
- ◆ It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

- ◆ Unless otherwise stated in this report, the existence of hazardous materials, 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, and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

This appraisal report has been made with the following general limiting conditions:

- ◆ Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
- ◆ Possession of this report, or a copy thereof, does not carry with it the right of publication.
- ◆ The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
- ◆ Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

ADDENDUM D
QUALIFICATIONS OF APPRAISER

QUALIFICATIONS/RESUME

LEO E. LICHTENBERG, MAI

ADVISIO®
9616 Day Drive
Indianapolis, IN 46280
Telephone: (317)-569-8500 Fax: (317)-569-8501
Web: www.AdvisioInc.com
E-Mail: leo@AdvisioInc.com

PROFESSIONAL EXPERIENCE:

2009 – Present ADVISIO®
President

Indianapolis, IN

My professional experience encompasses over 30 years of appraisal and market analysis of commercial real estate properties. Experience includes a variety of commercial properties to include multi-family, office, retail, industrial, residential subdivisions, restaurants, hotel, and special use properties in Indianapolis and other regional cities. My experience also includes appraisals of complex properties, such as federal military base closures, multi-building portfolios, office headquarters, nursing home facilities, and low-income housing tax credit (LIHTC) properties. Other experience includes testifying as an expert witness in real estate cases, discounted cash flow analysis in various DCF formats, and review appraisals.

PROFESSIONAL ACTIVITIES:

2001 – Chair of the Advisory Council of the Indianapolis Sub-chapter of the Appraisal Institute

2000 – Vice-Chair of the Advisory Council of the Indianapolis Sub-chapter of the Appraisal Institute

PROFESSIONAL EDUCATION:

Formal & Specialized Education

Course 1A-1 – *Appraisal Principals*, Appraisal Institute, 1992
Course 120 – *Appraisal Procedures*, Appraisal Institute, 1994
Course 310 – *Basic Income Capitalization*, Appraisal Institute, 1995
Course 410 – *Standards of Professional Practice, Part A*, Appraisal Institute, 1993
Course 420 – *Standards of Professional Practice, Part B*, Appraisal Institute, 1993
Course 510 – *Advance Income Capitalization*, Appraisal Institute, 1995
Course 520 – *Highest & Best Use & Market Analysis*, Appraisal Institute, 2000
Course 530 – *Advance Sales & Cost Approaches*, Appraisal Institute, 2001
Course 540 – *Report Writing & Valuation*, Appraisal Institute, 1997
Course 550 – *Advance Applications*, Appraisal Institute, 1996
Course 680 – *Principles of Business Appraisal*, Lincoln Graduate Center, 1998

Continuing Specialized Education / Seminars

2024-2025 USPAP Update – McKissock – 2024
Aliens in Eminent Domain – Appraisal Institute - 2023
Valuing Resilience: Identifying Climate Resilience Upgrades in Appraising – Appraisal Institute - 2023
2022-2023 USPAP Update – McKissock – 2022
Residential Property Inspection for Appraisers – McKissock – 2022
A New Look at Contract Law – McKissock – 2022
Managing a Real Estate Brokerage – McKissock – 2022
Ethics in the Age of Disruption – McKissock – 2022
Helping Buyers Narrow in on Their Dream Home – McKissock - 2022
Broker Code of Ethics, NAR, 2021
Brokerage Ethics & Legalities in Indiana, The CE Shop, 2021
USPAP and the Yellow Book, Education Resource, 2021
The Intersection of Appraising & Transportation, International ROW Association/Appraisal Institute, 2020
Risk Management for Real Estate Appraisers 101, HSC of Appraisal Institute, 2020
2020-2021 USPAP Update, Appraisal Institute, 2020
Working with Real Estate Investors: Understanding Investor Strategies, The CE Shop, 2020
Going Green: The Environmental Movement in Real Estate v2, The CE Shop, 2020
Title & Escrow, The CE Shop, 2020
Residential Property Management Essentials, The CE Shop, 2020
Business Practices and Ethics, HSC of Appraisal Institute, 2019
The Appraiser as an Expert Witness: Preparation & Testimony, HSC of Appraisal Institute, 2019
Evaluating Commercial Leases: The Tenant & The Terms Both Matter, HSC of Appraisal Institute, 2019
Rural Valuation Basics, Hoosier State Chapter of Appraisal Institute, 2019
2018-2019 USPAP Update, Appraisal Institute, 2018
Valuation Resources for Photovoltaic Systems, HSC of Appraisal Institute, 2018
Online Risk Management, The CE Shop, 2018
Advanced Land Valuation: Sound Solutions to Perplexing Problems, HSC of Appraisal Institute, 2018
A Lender's Prospective: The Role of the Appraisal In the Lending Process, HSC of Appraisal Institute, 2018
Real Estate Investors and Your Business, The CE Shop, 2017
Appraising Land – Insights from Local Experts, Hoosier State Chapter of Appraisal Institute, 2017
Drone Technology: Why Important for Appraisers to Understand It, Appraisal Institute, 2016
Property Tax Appeals and the Appraiser, Appraisal Institute, 2016
Home Buyer's Guide to Credit Scores, McKissock, 2016
Sealing & Insulating a Home, McKissock, 2016
Essential Elements of Disclosures & Disclaimers, McKissock, 2016
Introduction to Uniform Appraisal Dataset (UAD), McKissock, 2016
2016-2017 USPAP Update, Appraisal Institute, 2016
Excel as an Appraisal Professional, Appraisal Institute, 2016
Mobile Home Park Analysis for Appraisers & Buyers, Hoosier State Chapter of Appraisal Institute, 2015
Fire Suppression and the Appraisal, Hoosier State Chapter of Appraisal Institute, 2015
What Appraisers Need to Know RE: Rapid Transit, Hoosier State Chapter of Appraisal Institute, 2015
Evaluating the Evaluation, Appraisal Institute, 2015
Anatomy of an Appraisal, Real Estate Certification Program, 2015
Indiana License Law – Post Transition, Real Estate Certification Program, 2015
The Economy of Real Estate, Real Estate Certification Program, 2015

Continuing Education (Cont.)

The REALTOR® Code of Ethics in a Social Media World, Real Estate Certification Program, 2015
Forecasting Revenue, Appraisal Institute, 2014
A Picture is Worth a Thousand Words: Data Visualization, Appraisal Institute, 2014
Indianapolis Re-zoning, Hoosier State Chapter of Appraisal Institute, 2014
2014-2015 USPAP Update, McKissock, 2014
Business Practices & Ethics, Appraisal Institute, 2014
Discover the Value of 1031 Tax Deferred Exchanges, McKissock, 2014
Basics of Green Building for Real Estate, McKissock, 2014
Introduction to Legal Descriptions, McKissock, 2014
Indiana Licensure Law – P.L. 127-2012, McKissock, 2014
Purchase Agreements, Real Estate Certification Program (RECP), 2013
Agency, Institute for Continuing Education (ICE), 2013
Code of Ethics, National Association of Realtors® (NAR), 2012
Supervisory Appraiser Training Class, Education Resource, 2012
Rates & Ratios: Making Sense of GIMs, OARs, and DCF, Appraisal Institute, 2012
Cool Tools: New Technology for Real Estate Appraisers, Appraisal Institute, 2012
USPAP Update, Appraisal Institute, 2012
Appraisal of Nursing Home Facilities, Appraisal Institute, 2012
Understanding The New Interagency Appraisal and Evaluation Guidelines, Appraisal Institute, 2010
Spotlight on USPAP - Common Errors and Issues, Appraisal Institute, 2010
USPAP Update, Education Resource, 2009
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Inspection Responses, Appraisal Institute, 2001
Standards of Professional Practice, Part B, Appraisal Institute, 1998
Standards of Professional Practice, Part C, Appraisal Institute, 1998

Continuing Education (Cont.)

General Demonstration Appraisal Report Writing, Appraisal Institute, 1997

New Industrial Valuation, Appraisal Institute, 1997

Understanding Limited Appraisals & Appraisal Reporting Options, Appraisal Institute, 1994

PROFESSIONAL

MEMBERSHIPS:

Member of the Appraisal Institute (MAI)
National Association of REALTORS® (NAR)
Indiana Association of REALTORS® (IAR)
Metropolitan Indianapolis Board of REALTORS® (MIBOR)
Licensed Real Estate Broker in Indiana (IB#29600019)
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Indiana Department of Transportation Approved Appraiser

EDUCATION:

1989-1993 Indiana University School of Business
B.S. in Business with a concentration in Finance & Real Estate

Served as President of the Finance Club



Indiana Professional Licensing Agency
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Certified General Appraiser

License Number	Expire Date
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