

Real Estate Appraisal Report

Property:

Intersection of West State Road 46
and Hunter Valley Road
Approximately 42.61 Acres
Bloomington, Indiana 47408

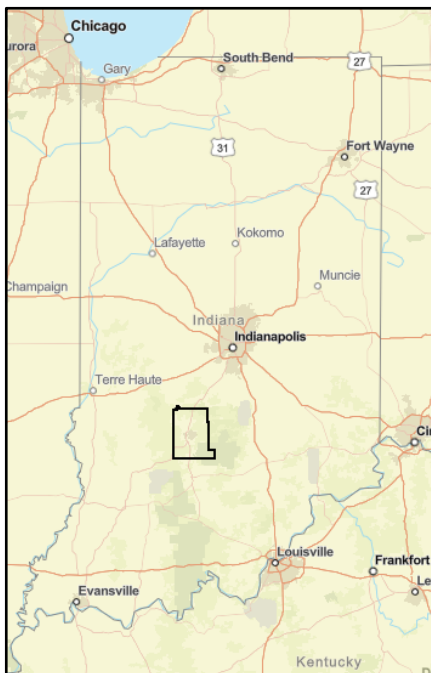


Client:

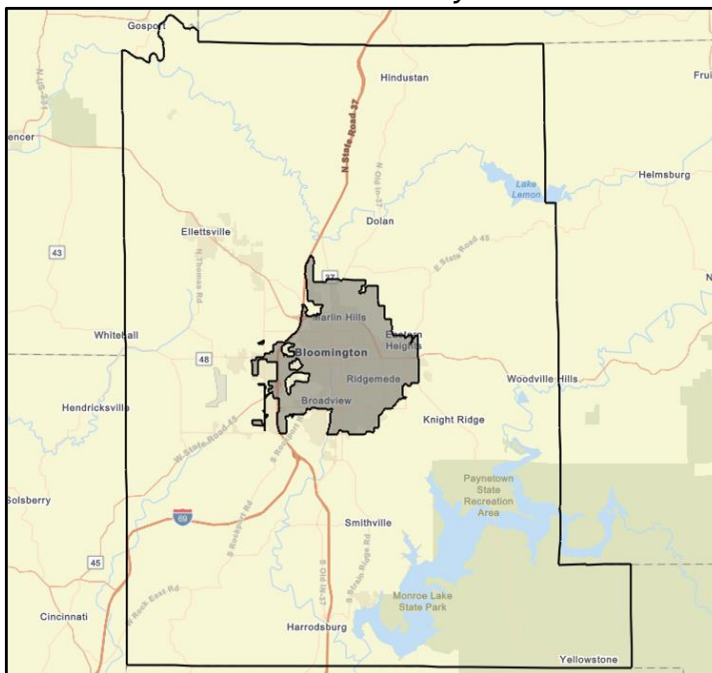
Monroe County Commissioners
c/o Jeff Cockerill, Monroe County Attorney
Monroe County Indiana Legal Department
100 West Kirkwood Avenue
Bloomington, Indiana 47404

Subject Location Maps

Indiana

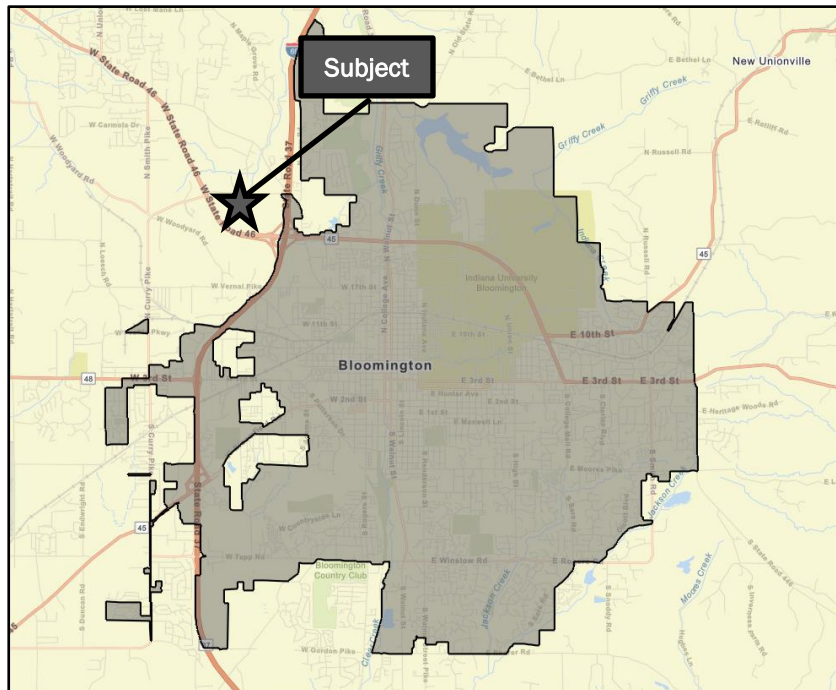


Monroe County



Bloomington

Source: STDB



April 19, 2024

Monroe County Commissioners
c/o Jeff Cockerill, Monroe County Attorney
Monroe County Indiana Legal Department
100 West Kirkwood Avenue
Bloomington, Indiana 47404

RE: Appraisal Report
Owner: Logan Land Development LLC
Property: Intersection of West State Road 46
and Hunter Valley Road Approximately 43 AC
Bloomington, Indiana 47408
Appraiser File Number: 03-24-023
Effective Date: March 12, 2024

Mr. Cockerill,

This appraisal report is provided for your exclusive use, the Client for this assignment. As agreed prior to the assignment, the scope of work pertaining to the appraisal is delineated within the report. The competency requirements as defined in the *Uniform Standards of Professional Appraisal Practice* (USPAP) have been met. The defined value of the property, the property description, and interest appraised are in the enclosed appraisal report.

The value does not include any personal property, unless separately identified and valued in this report. The appraisal is subject to the assumptions and limiting conditions enumerated in the report and the addendum included with the report. The report is prepared with the intent that the user is familiar with real estate in general, with property such as the subject, and with basic appraisal terminology and methodology. The report summarizes the appraisal methodology, the data gathered, and the analysis of the findings and conclusion of value. It may not contain a complete discussion of all data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value and any necessary supporting documentation either is retained in our file or is public record.

The subject of the appraisal report is approximately 42.61-acres of land, subject to survey, and is located northwest of Bloomington, Indiana. The property will have all utilities established on the land by the seller, and the seller plans to complete a connection of Hunter Valley Road and Arlington Road via a new bridge. The value is dependent on these special conditions and hypothetical assumptions. The development is named North Park, and the property was zoned PUD several years ago. No sections within the north part of the development have been sold off. The subject is in a PUD and is the commercially zoned land within the larger development. The sewer will be a private sewer system built by the developer. Sell-offs of parcels located on the south side across State Road 46 have happened over the past few years.

Transmittal Letter (page 2 of 2)

April 19, 2024

Monroe County Commissioners
c/o Jeff Cockerill, Monroe County Attorney
Monroe County Indiana Legal Department
100 West Kirkwood Avenue
Bloomington, Indiana 47404

The appraised value is subject to special conditions the user of the report should recognize and the value is not valid unless the conditions are satisfied. The value is subject to the land having all utilities present on site and having ample capacity to service commercial development. The value is also contingent on the bridge and the connection north to Arlington Road will be completed and internal land improvements are completed. Without these conditions, the value will not be supported and a new appraisal will be required. The appraisal included the condition these components of the property are complete and the value is subject to a hypothetical condition they are complete.

No use of this appraisal or report other than the intended use by the Client is valid. It is not intended to be communicated, copied, or provided in whole or in part to any third party unless identified as an additional user of the report. For the conclusion of this analysis and a breakdown of individual values, please refer to the summary page of the report following this transmittal letter. Please do not hesitate to contact us if you have questions regarding this appraisal. Thank you for the opportunity to provide this appraisal report.

Respectfully submitted,



Wayne F. Johnson II, MAI, RM
Indiana Certified General Appraiser
(CG69100499, expires June 30, 2026)

First Appraisal Group, Incorporated

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Introduction

Summary of Important Facts and Conclusions

<i>Summary of Important Facts and Conclusions</i>	
Property	Intersection of West State Road 46 and Hunter Valley Road Bloomington, Indiana 47408
Property Rights Appraised	Fee simple
Land	The site is approximately 42.61-acres of vacant land located northwest of Bloomington, Indiana, subject to a survey
Improvements	Not improved
Highest and Best Use, as Vacant	Commercial or mixed use
Highest and Best Use, as Improved	N/A, not improved

Valuation Methods

Approach	Value Indicated
Land Value Opinion	\$12,000,000
Cost Approach	Not Developed
Sales Comparison Approach	Not Developed
Income Capitalization Approach	Not Developed

Opinion of Current Market Value: \$12,000,000

(the subject value is contingent upon hypothetical conditions, extraordinary assumptions
and limiting conditions)

Associated exposure time is approximately 12-24 months.

What Is an Appraisal?

This report provides an opinion of value. An appraisal as defined by the *Uniform Standards of Professional Appraisal Practice* is “the act or process of developing an opinion of value; an opinion of value.”¹

Comment: An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).²

Implicit in the valuation of real estate is that the appraisal is an opinion, not a statement of fact. Appraisers have professional training and expertise using accepted valuation methods and techniques in preparation of their opinion of value. There is an ethical obligation to remain unbiased and disinterested in providing a credible appraisal. Anyone may provide an opinion; however, in the United States, licensed and certified appraisers meet educational requirements, continuing education requirements, and testing requirements established by state licensing laws and The Appraisal Foundation, administered by individual states.

Purpose and Intended Use and Intended User of the Appraisal

Intended Use: The use(s) of an appraiser’s reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.³

Intended User: The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser based on communication with the client at the time of the assignment.⁴

- The *client* of this appraisal is the Monroe County Commissioners and was requested by Jeff Cockerill, County Attorney
- The *purpose* of this appraisal is to develop an opinion of market value of the subject, as of the effective date of this appraisal
- The *intended user* of this appraisal and subsequent report is the Monroe County Commissioners, Monroe County Legal Department and Jeff Cockerill
- The *intended use* of this appraisal and subsequent report is for in-house use evaluating a potential purchase of the subject for a new justice center.

This report was specifically prepared for the use of the Client. No unauthorized use of the appraisal, parts of the appraisal, or reproductions thereof is allowed or is the responsibility of the appraiser. No use other than the intended use is appropriate or valid.

¹ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 3.

² Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 3.

³ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 5.

⁴ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 5.

Extraordinary Assumptions and Hypothetical Conditions

Assignment Condition: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.⁵

Extraordinary Assumption: An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property or conditions external to the property, such as market conditions or trends, or the integrity of data used in the analysis.⁶

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or about the integrity of data used in an analysis.⁷

Assignment-Specific Extraordinary Assignment Conditions or Assumptions

- Information was obtained by interviews or summary statements and is assumed to be accurate. If other vital information about the property is discovered or information provided is found to be inaccurate, the value indication may be impacted and this appraisal and subsequent report may be invalid.
- If significant changes are made to the property or other vital information about the property is discovered, the value indication may be impacted and this appraisal and subsequent report may be invalid.
- All areas, measurements, and quantities are based on field data obtained by the appraiser unless otherwise noted. Applicable information obtained in the field were verified by the best possible means; however, the data are not warranted in any way. If information is discovered or information provided is found to be inaccurate, the value indication may be impacted and this appraisal and subsequent report may be invalid.
- The value report is contingent on satisfying the hypothetical conditions listed as follows.

⁵ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 3.

⁶ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 4.

⁷ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 4.

Hypothetical Conditions

- The report has an opinion of value that is contingent on the road being extended to Arlington Road and a bridge constructed. Additional conditions include assumptions that all utilities will be brought to the site. These hypothetical costs will be the sellers expense and no estimate was provided. The cost would be a significant reduction in value if not completed. It is hypothetical since the improvements are not in place now.

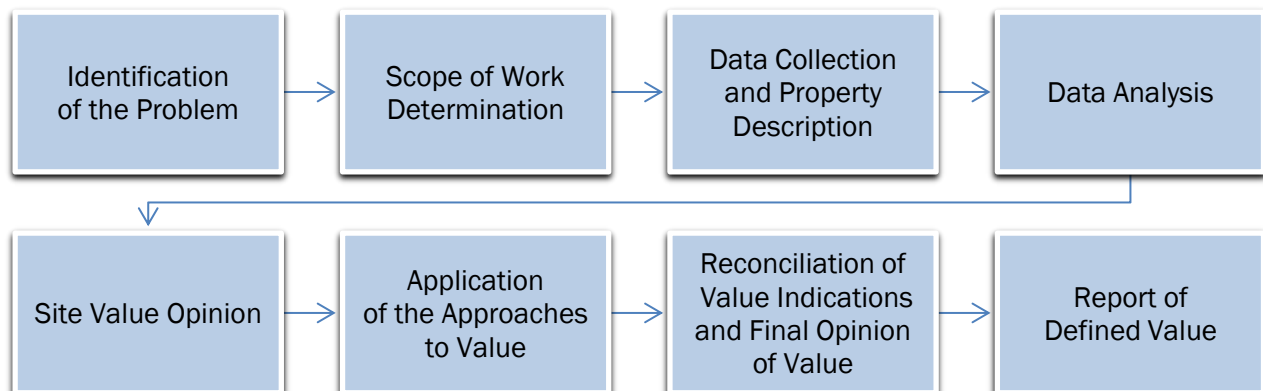
Scope of Work

The scope of work performed for this appraisal is sufficient to provide an answer to the appraisal problem that the Client seeks to solve. The appraisal problem can be defined by considering the intended use, intended user, and other assignment characteristics. In order to adequately satisfy the intended user of this report, the following steps were taken in the valuation process. The scope of work includes assignment elements that are identified within the report.

Appraisal Problem Identification

The appraisal problem is an important process in the scope of work. The appraisal problem was to provide an estimate of market value for the real estate as of the effective date for the identified Client for the intended use. The Client has requested this written report to delivery of the results of the appraisal. The appraisal process is summarized in the following diagram.

The Valuation Process



Data Collection and Property Description

Market Data

The entire market area was considered when collecting general data relevant to overall market conditions. Data was also collected and analyzed in the submarket. Both primary and secondary data was collected. The submarket was observed in an effort to note property characteristics, occupancy, property use, properties listed for sale or lease, linkages to other parts of the market area and supporting facilities, and other characteristics related to property value.

Property Data

The property was viewed from the street and primary data collected on the date of the property visit included photographs and general observations on the property. Steve Crider was contacted by phone after the view of the property for any further information for the assignment. He offered some insight to the property including a brief history of any sale activity.

Data provided for the appraisal include:

- Property sketches provided by the client.

Data that was not received include:

- Survey
- Title insurance or policy
- Deed or Legal Description
- Environmental assessment
- Costs to complete the land improvements
- Listing price for subject property

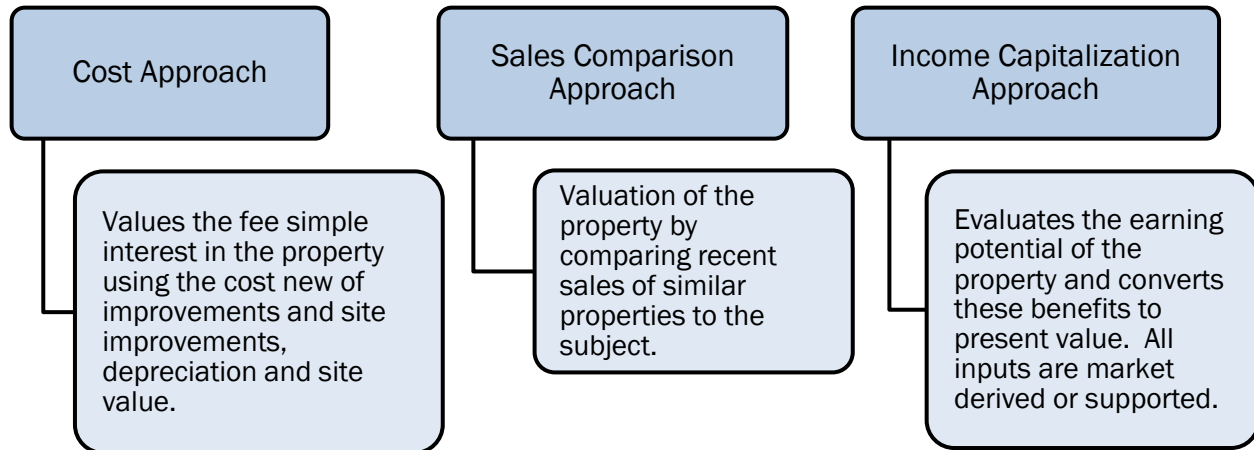
Comment: A lack of the data listed above was not considered to reduce the reliability of the appraisal and subsequent report, but if new or different information is discovered, a new or revised appraisal and report may be required.

Comparable Property Data

Comparable property data and primary data are from First Appraisal Group, Incorporated files and/or other sources as noted. In some cases, file data is considered confidential by clients or property owners. This data is still relevant to the analysis and was considered; however, specific property information was not included in order to comply with USPAP confidentiality standards. Secondary data relied upon included sales disclosures found on the Indiana Department of Local Government Finance website, assessor records, and data from multiple listing services (MLS).

Data Analysis

The highest and best use was considered when selecting data and analyzing the data. Before completing the approaches to value, a market analysis was completed. The extent of the analysis depends on the property type, market area, and scope of work. The typical approaches to value are three, independent conclusions of value that are related to one another. All of the approaches relate back to the highest and best use and the market analysis. For this report, only the land valuation is appropriate and developed.



Definition of Value

The following market value definition was used in developing an opinion of value for the subject of this appraisal.

Market Value: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.⁸

The associated exposure time was estimated to be approximately 12 to 24 months.

Date of Opinion of Value

The effective date of the appraisal is the date to which an appraiser's analysis, opinions, and conclusions apply, also referred to as the date of value.⁹ The date of the report is the date the written documentation was completed, prior to delivery to the Client.

Effective Date: March 12, 2024
Report Date: April 19, 2024

The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date indicated. We recommend a frequent review of this valuation.

⁸ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 48.

⁹ Appraisal Standards Board, *2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 4.

Property Rights Appraised

Fee Simple Interest: 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.¹⁰

Leased Fee Interest: The rights of the lessor and the lessee are specified by the contract terms contained in the lease. Although the specific details of leases vary, a lease generally provides the lessor with the following:

- Rent to be paid by the lessee under stipulated terms
- The right of repossession at the termination of the lease
- Default provisions.¹¹

The interest appraised is an important consideration when defining the appraisal problem. The interest in a property represents the bundle of rights in real estate. Fee simple interest represents an unencumbered interest in the property, subject only to governmental powers. The property rights appraised are fee simple.

Identification of the Property

The property includes Assessor parcels summarized below. Generally, the property is outside of the City of Bloomington limits, northwest of Bloomington, Indiana. The subject is a part of a larger parcel of land containing approximately 42.61 acres.

The Assessor parcel information is below.

Parcel Information	
Owner Name	Logan Land Development Llc
Owner Address	1900 S Liberty Dr Bloomington, In 47403
Parcel Number	53-05-30-100-006.008-004
Alt Parcel Number	012-09850-08
Property Address	W Hunter Valley Rd, Bloomington, In 47408
Property Class Code	100
Property Class	Vacant Land
Neighborhood	North Park - Blgtn-a, 53004008-004
Legal Description	012-09850-08 North Park Tract A-8 40.67 A (part in section 30 see 012-09850-98 for part in section 19)

¹⁰ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, 60.

¹¹ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition* 62.

Parcel Information	
Owner Name	Logan Land Development Llc
Owner Address	1900 S Liberty Dr Bloomington, In 47403
Parcel Number	53-05-30-100-006.000-004
Alt Parcel Number	012-09850-00
Property Address	W Hunter Valley Rd, Bloomington, In 47408
Property Class Code	100
Property Class	Vacant Land
Neighborhood	North Park - Blgtn-a, 53004008-004
Legal Description	012-09850-00 North Park Tract A-7

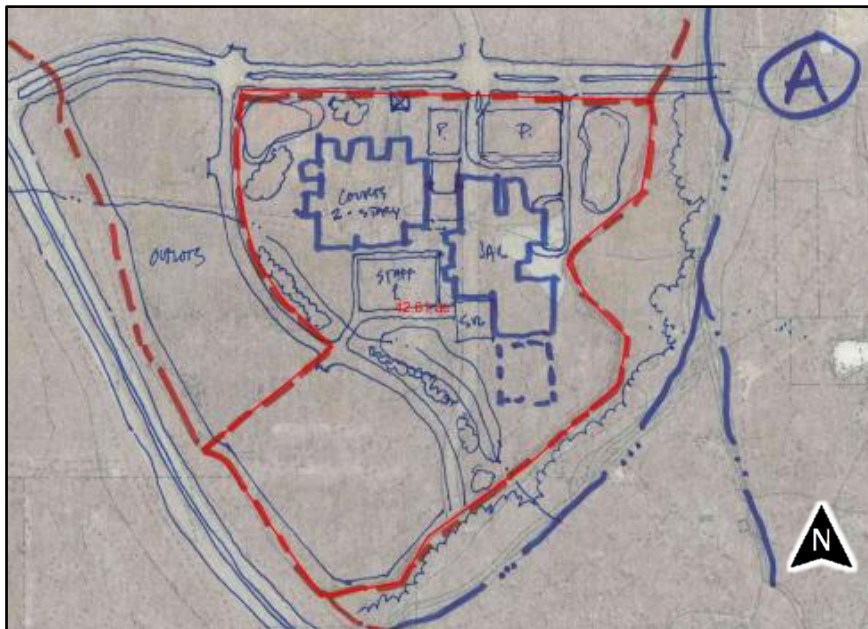
Parcels Map

Monroe County GIS (subject outlined in blue, excess included- subject to survey)



Site Concept Sketch

(provide by client: subject outlined in red and is subject to a new survey)



History of the Property

The subject property history has been reviewed with information from public records, MLS databases, and any other documentation reasonably available. The requirements in USPAP also require analyses of any transactions including listings, sales, and leases.

W Hunter Valley RD		100, Vacant Land					
Transfer of Ownership							
Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	
03/01/2004	LOGAN LAND DEV LL	0	CW	2004/482	\$0	I	
01/03/1990	STONEBROOK PAR	0	MI	1990/1922	\$0	I	
01/01/1900	HAFlich, DWIGHT A.	0	MI	1900/14851	\$0	I	
01/01/1900	UNKNOWN		WD	/	\$0	I	

W Hunter Valley RD		100, Vacant Land					
Transfer of Ownership							
Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	
10/21/2011	Logan Land Developm		MISC	/	\$0	I	

There has been no arm's length transfer of the subject parcels in the past five years. Indiana University Health purchased the southeast part of the larger tract in January 2014 and also purchased an office building on that part of the larger parcel. Other sales occurred off of North Lintel Drive including West River, LLC (Trilogy Real Estate of Bloomington, LLC) and GLC Bloomington Health LLC in December 2020 (used as a comparable property). Another tract of land in the southwest part is pending closing and was set to be at the end of March 2024. As of the date of this report, no details were publicly available. The subject itself reportedly had an accepted offer per Mr. Crider but did not close some time in the past.

Descriptions, Analysis, and Value Conclusions

Summary of Site Facts and Valuation Methods Developed

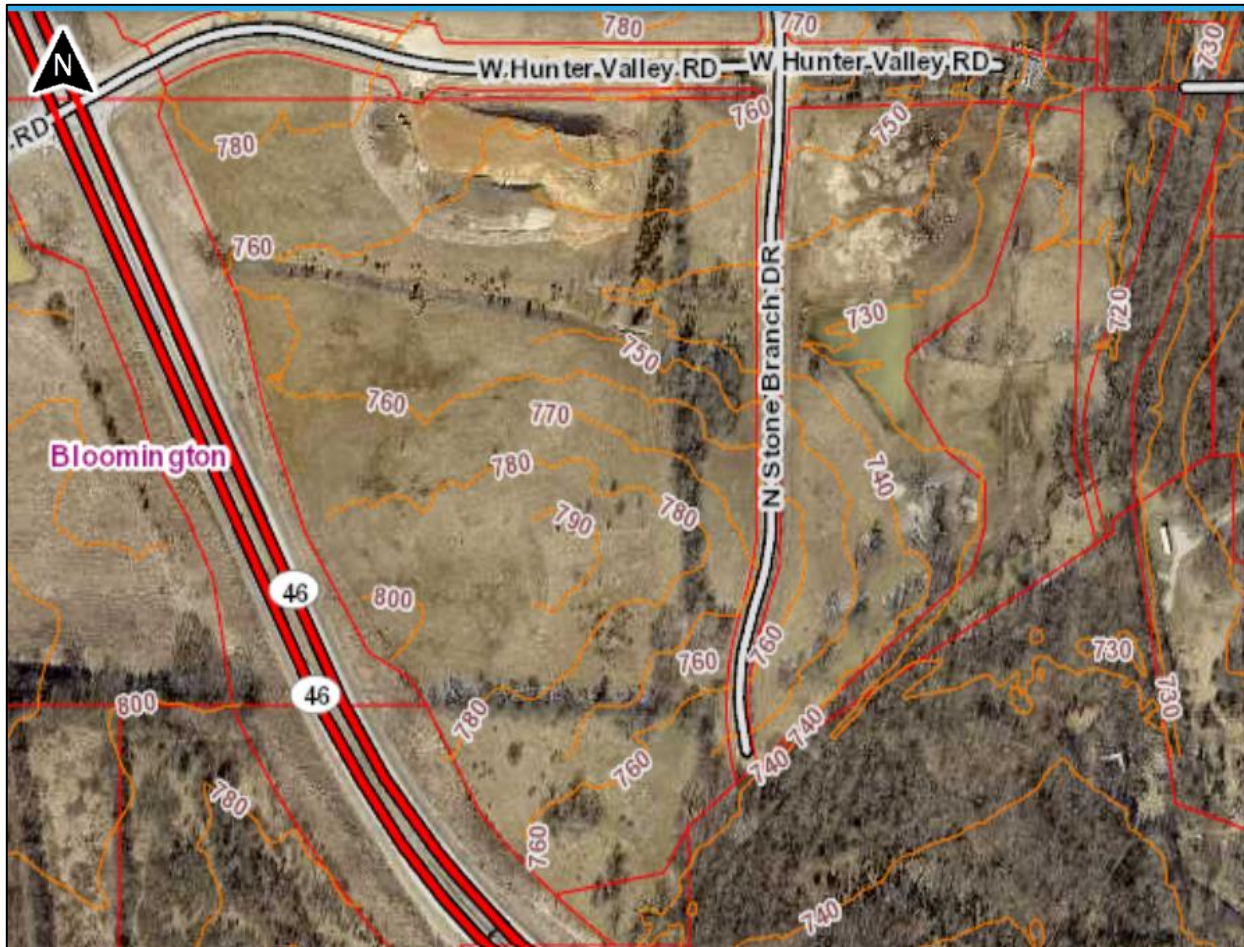
The subject is vacant land. Since it is land, the only valuation technique used is the land valuation. The cost, sales comparison and income approaches were not appropriate or developed in the valuation process. The property is divided into two parts and are appraised as two lots purchased together as platted but redefined by a new survey. The value is also contingent upon all utilities to be brought to the site and all roads and bridgework to be completed.

Land Data and Analysis

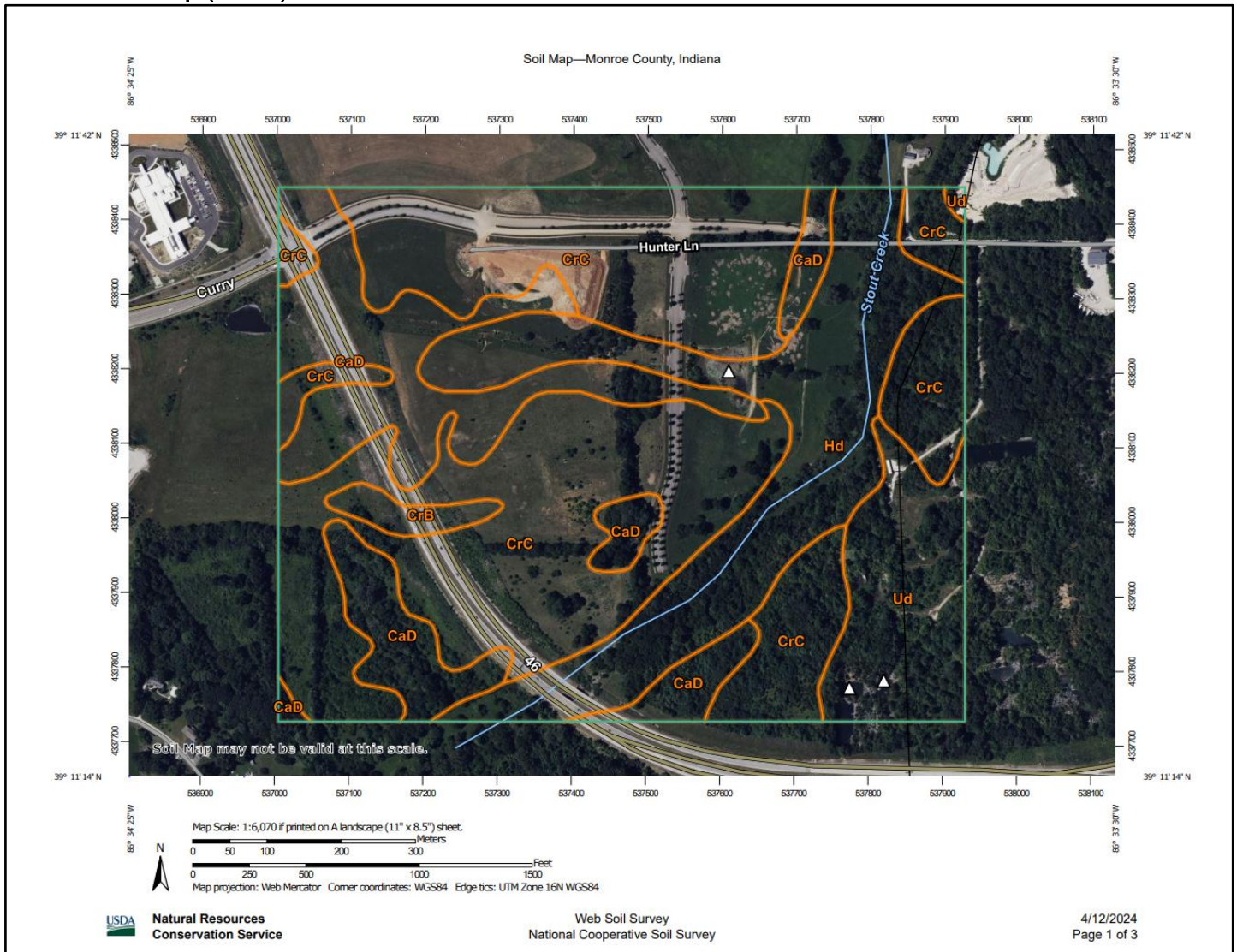
Site	Actual	Comment
Size	<p><u>Subject:</u> 42.61-acres to be appraised and surveyed; two sites.</p> <p><u>Parent Parcel:</u> Total of two Assessor parcels 53.981 AC (13.539 AC & 40.442 AC). The entire PUD is considered the larger parcel. Two sites separated by planned interior streets and subject to a survey; 42.61 acres appraised</p>	The size is a typical of the market and is within a larger holding
Shape	Irregular for each tract	The shape is irregular, but does not impact development
Frontage	State Road 46, West Hunter Valley Road	Frontage is adequate for commercial development
Access	State Road 46, West Hunter Valley Road	Access is adequate
Topography	Level to sloping	Topography is sloping, but should not likely hinder development
Flood Hazard	Small section in Zone AE Floodway possible and 1.25-acre pond	
Utilities Available	Water, electricity, sewer	Utility service was assumed to be adequate for the use and is to be completed by the seller
Excess or Surplus Area	None reported	Part of a larger tract with excess and surplus land
Land Lease	None	

No soil analysis or environmental analysis was provided to the appraiser. No apparent adverse easements or encroachments were noted; however, no survey was provided. A survey is recommended for confirmation.

Contour Map (GIS)



Soils Map (NRCS)



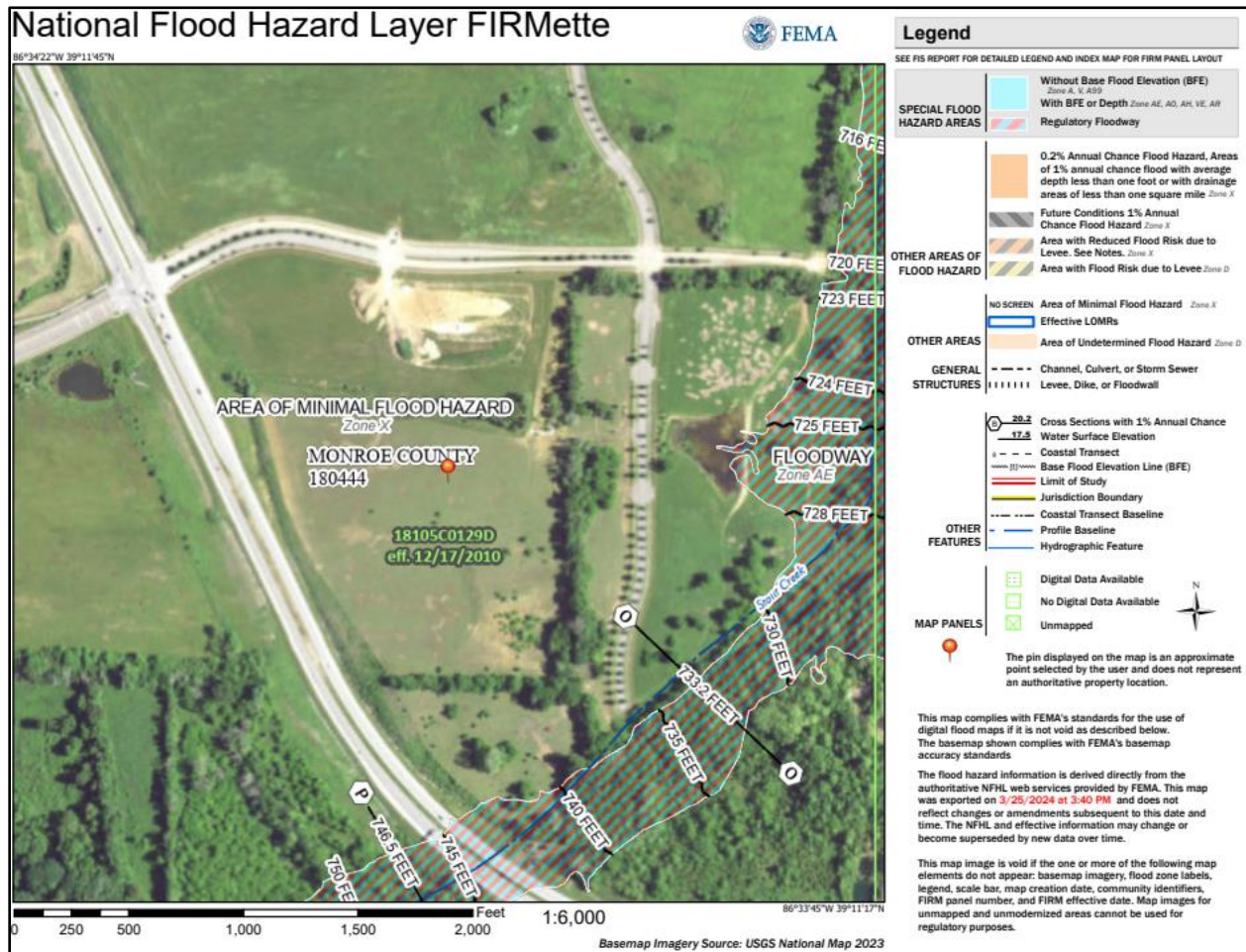
Soil Map—Monroe County, Indiana

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
CaD	Caneyville silt loam, 12 to 18 percent slopes	32.8	20.0%
CrB	Crider silt loam, 2 to 6 percent slopes	2.2	1.3%
CrC	Crider silt loam, 6 to 12 percent slopes	81.6	49.6%
Hd	Haymond silt loam, frequently flooded	33.3	20.3%
Ud	Udorthents-Pits complex	14.5	8.8%
Totals for Area of Interest		164.4	100.0%

FIRM Map¹²

The property appears to be partially located in a partial Zone AE FEMA designated flood hazard zone.



¹² "FEMA Flood Map Service Center: Search By Address," FEMA, accessed March 2024, <https://msc.fema.gov/portal/search>.

Photographs of Subject as of the Effective Date



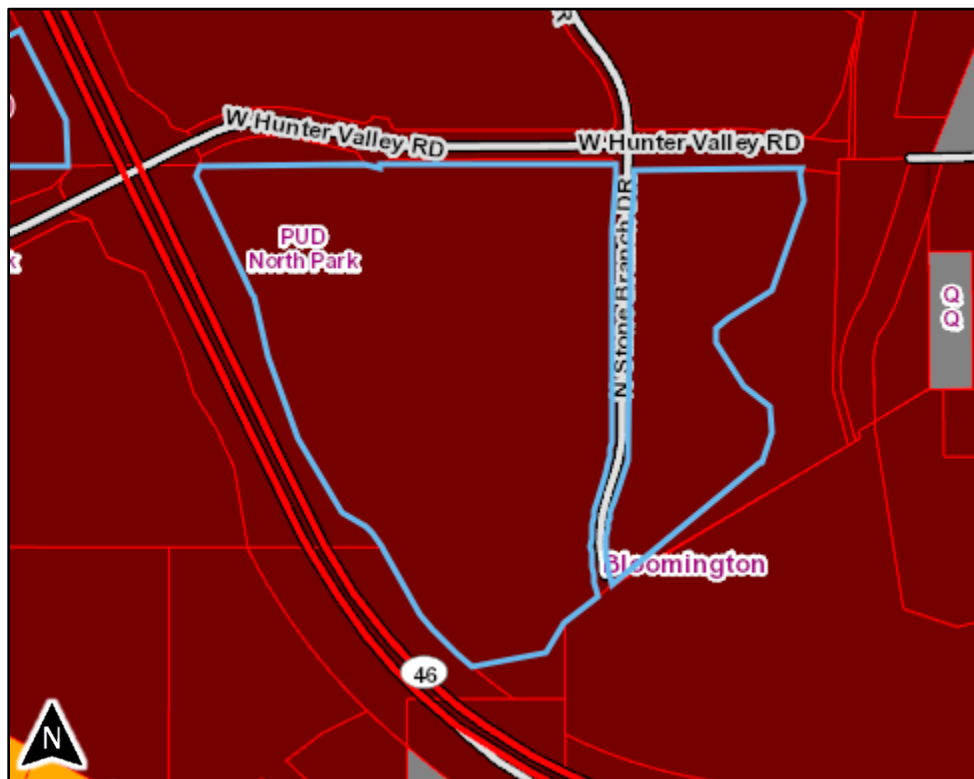
Zoning and Land Use Plans

Zoning is an important local influence on property value. The local zoning authority has established the Monroe County Zoning Ordinance. The website displays the latest information. No warranty is expressed by the zoning analysis, and discussion is limited to the published documents as summarized by the appraiser, as they pertain to property value. Complete zoning information should be obtained from the appropriate officials or a legal representative.

Zoning Designation: PUD North Park

Zoning Map

Source: Monroe County GIS



Excerpt from Ordinance

Source: Monroe County Zoning Ordinance

Planned Unit Development (PUD) District. The character of the Planned Unit Development (PUD) District is defined as an area where the placement of large scale, unified land developments, typically involving a configuration and/or mix of uses not otherwise permitted "as of right" under the Zoning Ordinance, may nevertheless promote the purposes of the Zoning Ordinance and may be considered by the County and the Commission. Additional clarification of the process for approval of Planned Unit Developments is detailed in Chapter 811 of this Ordinance.

The North Park Ordinance has been amended several times since its adoption in 1996. An amendment passed and was adopted December 10, 2004. Amendment 5, concerning amendments to three separate roadways, was approved and adopted April 26th, 2023.

ORDINANCE NO. 2023-11

North Park Planned Unit Development (PUD) Outline Plan Amendment 5

North Park Planned Unit Development (PUD) Outline Plan Amendment 5

The purpose of this ordinance is to amend certain provisions of the North Park Planned Unit Development (North Park PUD) Outline Plan relating to the Curry Pike Extension Phase II, Hunter Valley Lane. In addition, the purpose of this ordinance is to amend certain provisions of the North Park PUD Outline Plan relating to the timing of improvements of three separate roadways within Use District A, Use District C, and Use District D of the North Park PUD.

WHEREAS, Indiana Code 36-7-4-601 authorizes the Board of Commissioners of the County of Monroe, Indiana (Board of Commissioners), to adopt planning and zoning ordinances, and amendments thereto, including maps, for the following purposes: securing adequate light, air, convenience of access, and safety from fire, flood, and other danger; lessening or avoiding congestion in public ways; promoting the public health, safety, comfort, morals, convenience, and general welfare; and otherwise accomplishing the purposes of Indiana Code Chapter 36-7-4;

WHEREAS, the Board of Commissioners have established the Monroe County Zoning Ordinance (Zoning Ordinance), through the passage of Ordinance 96-36, and through subsequent amendments to the Zoning Ordinance, including the December 10, 2004, adoption of the North Park PUD Outline Plan (Ordinance 2004-61);

WHEREAS, Indiana Code 36-7-4-602 requires local plan commissions to prepare, conduct public hearings on, approve and certify planning and zoning ordinances, and amendments thereto, for consideration by the local board of commissioners;

WHEREAS, the Monroe County Plan Commission (Plan Commission) prepared amendments (the Proposed Amendments) to certain road construction standards and permit requirements of the North Park PUD Outline Plan;

WHEREAS, the Plan Commission advertised for and conducted a public hearing on the Proposed Amendments on March 21, 2023;

WHEREAS, following the public hearing, the Plan Commission voted to forward the Proposed Amendments to the Board of Commissioners with a positive recommendation;

WHEREAS, the Plan Commission certified the Proposed Amendments and its recommendation thereon to the Board of Commissioners for consideration pursuant to Indiana Code Sections 36-7-4-602 through 605, on March 21, 2023;

Continued

WHEREAS, following the public hearing, the Plan Commission voted to forward the Proposed Amendments to the Board of Commissioners with a positive recommendation;

WHEREAS, the Plan Commission certified the Proposed Amendments and its recommendation thereon to the Board of Commissioners for consideration pursuant to Indiana Code Sections 36-7-4-602 through 605, on March 21, 2023;

WHEREAS, in accordance with Indiana 5-14-1.5-5, the Board of Commissioners provided public notice of its intention to consider the Proposed Amendments in ordinance form during its April 12, 2023 meeting;

WHEREAS, the Board of Commissioners accepted public comment on the Proposed Amendments during its April 12, 2023 meeting;

WHEREAS, the Board of Commissioners finds that the adoption of the Proposed Amendments would more reasonable and efficiently advance the statutorily recognized zoning ordinance purposes, which include, among other purposes, the promotion of the health, safety, morals, convenience, order, and general welfare of the citizens of Monroe County, Indiana;

WHEREAS, the Board of Commissioners finds and confirms that in the preparation and consideration of the Board Revisions, the Board of Commissioners gave reasonable regard to: the Comprehensive Land Use Plan of Monroe County, Indiana; current conditions and the character of current structures and uses in each district; the most desirable use for which the land in each

WHEREAS, the Board of Commissioners finds that the adoption of the Proposed Amendments would more reasonable and efficiently advance the statutorily recognized zoning ordinance purposes, which include, among other purposes, the promotion of the health, safety, morals, convenience, order, and general welfare of the citizens of Monroe County, Indiana;

WHEREAS, the Board of Commissioners finds and confirms that in the preparation and consideration of the Board Revisions, the Board of Commissioners gave reasonable regard to: the Comprehensive Land Use Plan of Monroe County, Indiana; current conditions and the character of current structures and uses in each district; the most desirable use for which the land in each

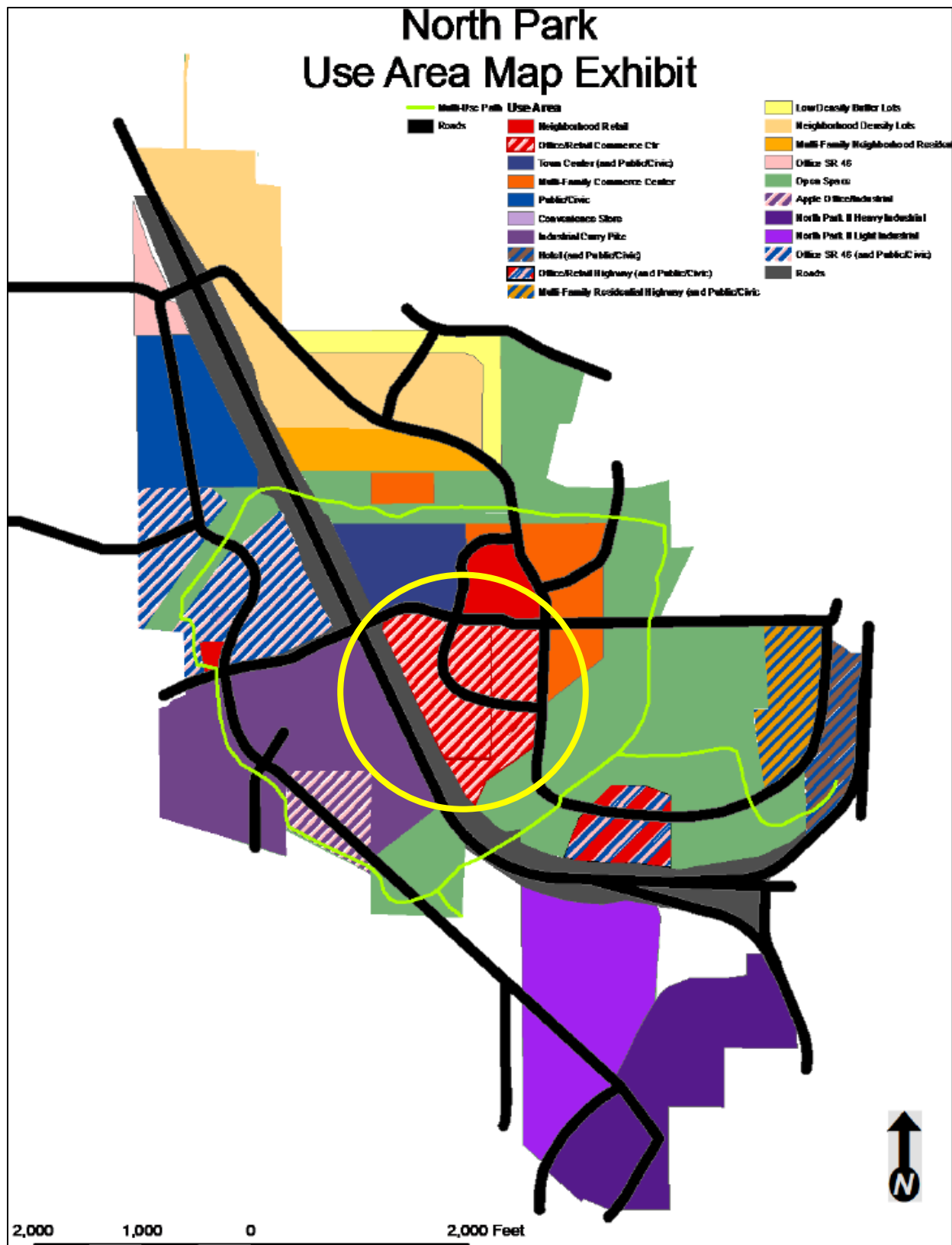
district is adapted; the conservation of property values throughout the jurisdiction; and responsible development and growth;

Continues: Sections 1 through Section 9...

SO APPROVED AND ADOPTED by the Board of Commissioners of the County of Monroe, Indiana, this 26th day of April, 2023.

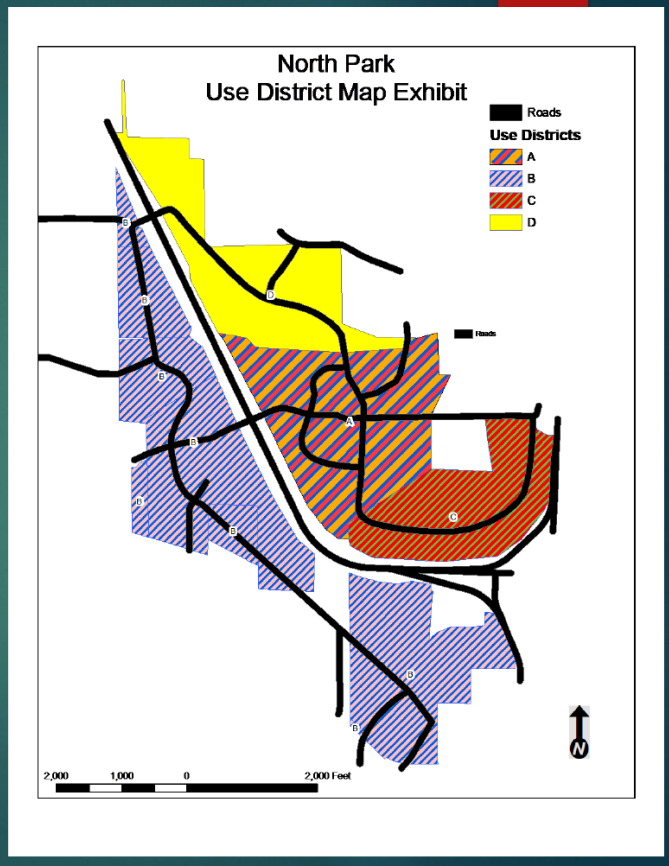
BOARD OF COMMISSIONERS OF MONROE COUNTY, INDIANA

The client previously provided the following maps and information obtained as of April 2022 Residential TIF Conversation. *The subject's location (circled in yellow in red striped area) indicates the mapped use areas include office, retail commerce center.*



Elements of the Plan

- ▶ Use Districts
 - ▶ A – 106 Acres
 - ▶ B – 115 Acres
 - ▶ C – 58 Acres
 - ▶ D – 71 Acres
 - ▶ Linear Park/Open Space – 75 Acres
- ▶ (3.9 Table 1, p. 6, and Appendix B)
- ▶ Acreage may increase/decrease by maximum 10%



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

▶ Appendix C (general locations of Use Areas) and 3.9 Table 2 (Acreages, exclusive of public street ROW and regional storm water management facilities)

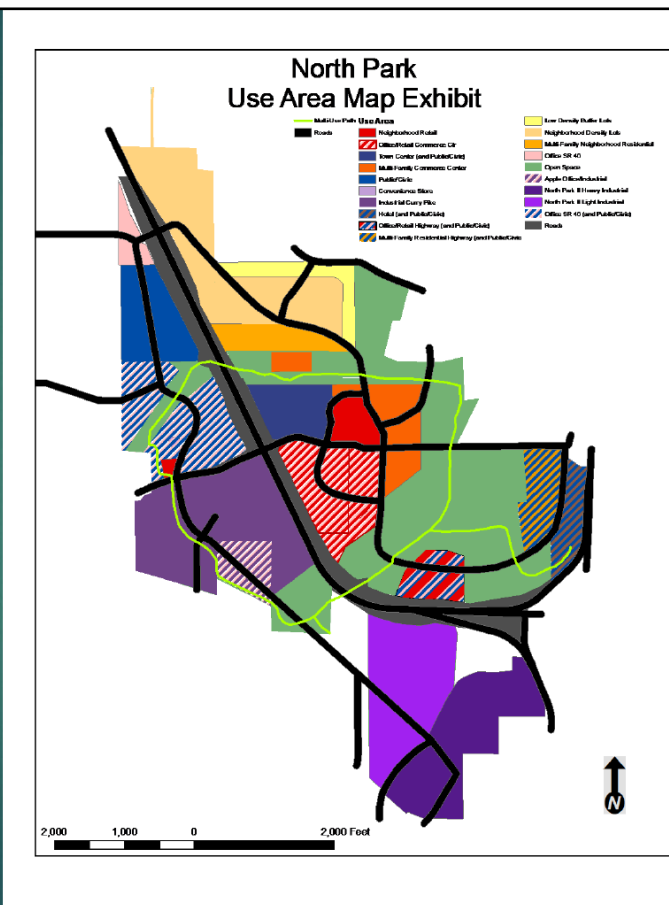


Table 9. Permitted Densities and Total Dwelling Units

Use Area	Permitted Density**	Permitted Dwelling Units	Total Permitted Dwelling Units per District
“A”			600
Neighborhood Retail	15 DU per Acre*	NA	
Office Commerce Center	15 DU per Acre*	NA	
Town Center	30 DU per Acre*	NA	
Mutli-Family Commerce Center Residential	15 DU per Acre	360	
“C”			100
Office Highway District	15 DU per Acre*	NA	
Multi-family Highway District Residential	5 DU per Acre	75	
“D”			465
Low Density Buffer Lot Residential	1.5 DU per Acre	30	
Neighborhood Density Lot Residential	5 DU per Acre	165	
Multi-family Neighborhood Residential	15 DU per Acre	270	

* Permitted as Accessory Apartment Units Only

**Permitted Density is the average permitted gross density, individual portions of the use area may exceed this density.

Taxes and Assessment

Assessment information for the subject property was obtained from the public GIS (Geographic Information System). Taxes in Indiana are paid one year in arrears; twice-yearly installments payable May 10 and November 10. Improvements are recorded each year. Taxes are based on True Tax Value. No special assessments are applicable to the subject property, and none are expected to be assessed against the property in the future, since this is not a common practice in the Monroe County area. The tax burden per se adds no value increment, nor does it diminish the value of the subject.

Monroe County Tax Data

STATE OF INDIANA			
DEPARTMENT OF LOCAL GOVERNMENT FINANCE			
2024 TAX RATES			
(Per Taxing District)			
Year : 2024			
County: 53 Monroe			
			<i>FOR COMPARISON ONLY</i>
	<u>Taxing District</u>	<u>2024 District Rate</u>	<u>2023 District Rate</u>
001	Bean Blossom Township	1.6068	1.6188
002	Stinesville Town	1.7918	1.8017
003	Benton Township	1.4914	1.4410
004	Bloomington Township	1.5053	1.4532
005	Bloomington City Bloomington Twp	2.1215	2.0290
006	Clear Creek Township	1.5302	1.4817
007	Indian Creek Township	1.5044	1.4553
008	Perry Township	1.4999	1.4489
009	Bloomington City Perry Township	2.1161	2.0247
010	Polk Township	1.4361	1.4082
011	Richland Township	1.6837	1.6851
012	Bloomington City Richland Township	2.4358	2.4048
013	Ellettsville Town	2.1067	2.0328
014	Salt Creek Township	1.3335	1.2810
015	Van Buren Township	1.5346	1.4813
016	Bloomington City Van Buren Township	2.1508	2.0571
017	Washington Township	1.4963	1.4540
018	Ellettsville-Bean Blossom	2.1026	2.0287

NOTE: If applicable, conservancy district special assessment rates are not included in the above taxing district rates.

Summary	2023 pay 2024	Comments
Total Assessed Value	\$73,500	The property will not be assessed as commercial land until it develops.
Total Tax Bill	\$1,408.96 (larger site)	
Current Tax Rate	1.5053	
Maximum Potential Tax Liability (Assessed Value x Tax Rate)	\$1,106.40	This amount does not consider any approved referendums or other levies not subject to the Constitutional tax rate caps.

Assessment History

53-05-30-100-006.000-004

Valuation Record				
Assessment Date	Reason for Change	Land	Improvements	Total Valuation
2023-04-06	Annual Adjustment	\$20,100.00	\$0	\$20,100.00
2022-04-08	Annual Adjustment	\$15,900.00	\$0	\$15,900.00
2021-03-19	Annual Adjustment	\$13,700.00	\$0	\$13,700.00
2020-03-20	Annual Adjustment	\$13,500.00	\$0	\$13,500.00
2019-03-12	Annual Adjustment	\$16,500.00	\$0	\$16,500.00
2018-03-21	Annual Adjustment	\$17,000.00	\$0	\$17,000.00

53-05-30-100-006.008-004

Valuation Record				
Assessment Date	Reason for Change	Land	Improvements	Total Valuation
2023-04-06	Annual Adjustment	\$53,400.00	\$0	\$53,400.00
2022-04-08	Annual Adjustment	\$42,200.00	\$0	\$42,200.00
2021-03-19	Annual Adjustment	\$36,300.00	\$0	\$36,300.00
2020-03-20	Annual Adjustment	\$36,000.00	\$0	\$36,000.00
2019-03-12	Annual Adjustment	\$43,900.00	\$0	\$43,900.00
2018-03-21	Annual Adjustment	\$45,200.00	\$0	\$45,200.00

Tax Bill

53-05-30-100-006.000-004

2023 PAY 2024				
Deductions				
Type	Amount			
Payments				
Tax Set	Charge Type	Total Charge	Posted Pay.	Balance Due
Bloomington Township	Spring Installment	\$151.28	\$0	\$151.28
Bloomington Township	Fall Installment	\$151.28	\$0	\$151.28

53-05-30-100-006.008-004

2023 PAY 2024				
Deductions				
Type	Amount			
Payments				
Tax Set	Charge Type	Total Charge	Posted Pay.	Balance Due
Bloomington Township	Spring Installment	\$401.92	\$0	\$401.92
Bloomington Township	Fall Installment	\$401.92	\$0	\$401.92

Market Analysis

“Buyers and sellers of different property types interact in different areas for various reasons. Real estate markets are divided into categories based on property types and their appeal to different market participants. The markets for various categories of real estate are further divided into submarkets, which correspond to the preferences of buyers and users. Differentiating real estate markets into market segments facilitates their study.

All real estate markets are influenced by the attitudes, motivations, and interactions of buyers and sellers of real property, which in turn are subject to many social, economic, governmental, and environmental influences. Property values are also affected by the four factors of value: utility, scarcity, desire, and effective purchasing power. Real estate markets may be studied in terms of their geographic, competitive, and supply and-demand characteristics, which relate to overall real estate market conditions.”¹³

“Social, economic, governmental, and environmental forces influence property values in the vicinity of a subject property. As a result, they affect the value of that property. Therefore, to conduct a thorough analysis, appraisers must delineate the boundaries of the area of influence. Although physical boundaries may be drawn, the most important boundaries are those that identify factors influencing property values.”¹⁴

Market Area: *The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area.*¹⁵

Submarket: *A division of a total market that reflects the preferences of a particular set of buyers and sellers, e.g., fast food restaurants as a submarket of the overall restaurant market.*¹⁶

¹³ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, Page 137.

¹⁴ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, Page 137.

¹⁵ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, Page 138.

¹⁶ Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th Edition*, Page 183

Forces impacting value are generally grouped into four general categories: Social, Economic, Governmental and Environmental. The table below summarizes the general indications for the markets relevant to the subject property.

Social Factors: “Relevant social characteristics and influences, focusing on the demographic characteristics that tend to influence property values most in a community. Comparing price levels in one market with prices in competing areas serves as an indication of the overall desirability of the areas.”¹⁷

Economic Factors: Data and trends on household and per capita income, as well as consumer activity. This also includes occupancy type and trends, rent levels and trends, vacancy rates and development or construction or new buildings. Major employers and main employment categories as well as the trends in employment are considered.

Governmental Factors: Government actions as they relate to property tax to service provided, policies regarding growth and development, zoning and land use plans, quality of public services (police, fire, schools, etc.), and environmental regulations.

Environmental Factors: This includes general topographic features, navigable waterways, open spaces, nuisances and hazards, availability of utilities, public transportation, and connectivity, road systems and traffic flow.

Four Forces that Influence Value				
	Rating			
	Social	Economic	Governmental	Environmental
Market Area Monroe County <i>compared to Indiana</i>	Average	Below Average	Below Average	Above Average
	<i>Market Life Cycle: Stability</i>			
Submarket Area Bloomington <i>compared to Indiana</i>	Average	Below Average	Below Average	Above Average
	<i>Market Life Cycle: Stability</i>			
Submarket Area Commercial PUD <i>compared to other property types</i>	Average	Average	Average	Average
	<i>Market Life Cycle: Changing</i>			

¹⁷ Appraisal Institute, *The Appraisal of Real Estate, 15th Edition*, Page 143.

CoStar Demographic Summary April 7, 2024

Population			
	2 mile	5 mile	10 mile
2010 Population	10,978	90,565	132,499
2023 Population	11,005	90,423	132,271
2028 Population Projection	10,519	86,753	126,927
Annual Growth 2010-2023	0%	0%	0%
Annual Growth 2023-2028	-0.9%	-0.8%	-0.8%
Median Age	33.5	29.9	31.8

Households			
	2 mile	5 mile	10 mile
2010 Households	4,678	36,740	53,918
2023 Households	4,703	36,980	54,121
2028 Household Projection	4,485	35,274	51,690
Annual Growth 2010-2023	0.7%	0.8%	0.7%
Annual Growth 2023-2028	-0.9%	-0.9%	-0.9%
Owner Occupied Households	2,560	14,558	26,687
Renter Occupied Households	1,925	20,717	25,003
Avg Household Size	2.3	2.2	2.2
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$129.1M	\$955.5M	\$1.5B

Consumer Spending Details									
2023 2028									
Radius	2 mile			5 mile			10 mile		
	Total Spending	Avg Household	Per Capita	Total Spending	Avg Household	Per Capita	Total Spending	Avg Household	Per Capita
Expand All									
Apparel	\$6,661,213	\$1,416	\$605	\$50,407,439	\$1,363	\$557	\$78,732,176	\$1,455	\$595
Entertainment, Hobbies & P...	\$19,544,361	\$4,156	\$1,776	\$144,090,845	\$3,896	\$1,594	\$232,382,148	\$4,294	\$1,757
Food & Alcohol	\$36,083,411	\$7,672	\$3,279	\$270,199,279	\$7,307	\$2,988	\$423,445,101	\$7,824	\$3,201
Household	\$19,686,373	\$4,186	\$1,789	\$141,168,419	\$3,817	\$1,561	\$237,266,277	\$4,384	\$1,794
Transportation & Maintenance	\$32,944,222	\$7,005	\$2,994	\$245,072,845	\$6,627	\$2,710	\$400,592,114	\$7,402	\$3,029
Health Care	\$6,677,467	\$1,420	\$607	\$47,291,409	\$1,279	\$523	\$77,768,423	\$1,437	\$588
Education & Daycare	\$7,456,011	\$1,585	\$678	\$57,299,481	\$1,549	\$634	\$96,362,868	\$1,781	\$729
Total Specified Consumer S...	\$129,053,058	\$27,441	\$11,727	\$955,529,717	\$25,839	\$10,567	\$1,546,549,107	\$28,576	\$11,692

Highest and Best Use Analysis

Highest and Best Use: 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.¹⁸

The economic principles of supply and demand, substitution, balance, and conformity are basic tools for analyzing market behavior and the value of property. Application of these principles requires analysis of data already provided and additional data as provided in the appropriate sections of this report. The highest and best use analysis relates to and guides the site valuation and each approach to value. The highest and best use analysis recognizes that demand is created by the utility of the property and the ability of the property to create desire from market participants. Supply is affected by the utility of existing properties and by scarcity. Supply and demand move toward the direction of equilibrium or balance. Independent factors, namely utility, scarcity, desire, and effective purchasing power are the economic principles that create and determine value. Analyzing the market and participant behavior is important to highest and best use since it is a strictly market-driven concept. The highest and best use analysis determines the property use that provides the maximum value both as if vacant and as improved. A reasonable owner or investor would develop the property to its maximum potential, which is the underlying basis of the highest and best use analysis.

The considerations in the analysis of the highest and best use as though vacant include: the best use of the site if vacant, the relative option of improving the site or leaving it vacant (if vacant), and the ideal improvements to the site. A similar analysis analyzes the highest and best use of the property as presently improved. The considerations in the highest-and-best-use-as-improved analysis include considerations of razing the improvements, maintaining or updating the improvements, or concluding that the current use is, in fact, the highest and best use.

The highest and best use as if vacant or improved must meet four criteria: the use must be *legally permissible, physically possible, financially feasible, and maximally productive.*

¹⁸ Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Edition, Page 8.

Highest and Best Use as Though Vacant

Legally Permissible: The legal use of the land is partially governed by the current zoning along with state and local building codes. Other restrictions, such as federal law, also restrict or alter the use or potential use of buildings that may be placed on the land. The PUD allows for office, retail and other limited multi-unit residential uses. It is evident the area for the subject is primarily commercial in nature.

Physically Possible: The physical aspects of the subject restrict the various improvements that may be constructed on the site. Physical restrictions include topography, size, utility service, and setback and parking requirements that are specific to the property. The land is large enough to allow a number of uses to be configured on the land. Physical location, size, terrain, configuration are favorable for development.

Financially Feasible: The feasibility of the site’s chosen use requires estimating the net income attributable to various legally and physically possible alternative uses. This allows for analysis of uses that can produce positive returns to the land and determine the cost-benefit relationships for those uses. Relative factors of supply and demand must be considered for each scenario, and the development must be reasonably probable.

Maximally Productive: The highest present land value, or the maximally productive use, incorporates the feasible use that is legally permissible and physically possible, and that produces the highest estimated income, or return, to the site and thereby provides the greatest present worth. The highest and best use of the subject property as improved was determined by applying all four previously mentioned criteria.

As Vacant

	Residential	Industrial	Commercial	Special Use
Legal Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Physical Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Feasible Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Maximum Use	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Highest and best use as though vacant: Commercial, multi-unit residential

Highest and Best Use as Improved

The subject is vacant land.

Marketability of Subject	
Typical Buyer	National, regional or local office or retail users as allowed by the PUD
Typical Tenant	Local, regional or national
Timing or Phasing	Immediate
Needed to Achieve Maximum Utility	Completion of infrastructure and the surrounding development areas

Land Value Opinion

There are several methods of land valuation. Commonly used in appraisal practice are:

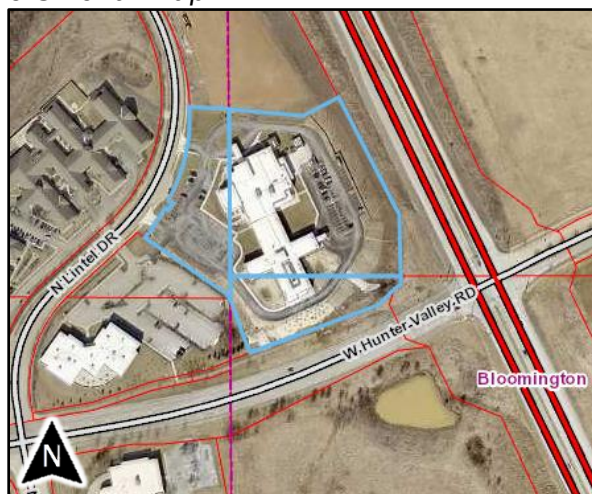


The preferred method of land valuation is the sales comparison technique. The other methods are available for when inadequate data is available for use within the sales comparison method. The procedure is to locate and verify sales of similar, vacant parcels that are then analyzed, compared, and adjusted to provide a value indication for the land being appraised. The sales comparison technique is the most common technique for valuing sites, and it is the preferred method when comparable sales are available. A lack of sales and comparability of the available data may weaken support for the value estimate.

Local sales of vacant land are listed on the subsequent pages followed by a comparison worksheet or grid. The function of the worksheet is to compare major elements for each sale to the subject elements. An inferior quality of the sale is adjusted by application of a positive percentage or dollar amount. A superior element for a sale is adjusted by application of a negative percentage or dollar amount. Large retail zoned land areas are difficult to locate and there has been limited activity on the past 10 years. Larger sites were limited to Walmart, Lowes, Menards and Whitehall area sales; all located on the west side of Bloomington, These sales occurred 10-20 years ago and no new supply of retail center location are known to be listed for sale. There are several multi-unit and mixed use sales in the downtown and near campus areas.

Comparable Land Sale #1																																																		
Location	3050 North Lintel Drive Bloomington, Indiana																																																	
Parcel Number	53-04-24-400-022.092-011, 53-05-19-300-006.002-004, 53-05-30-200-014.002-004, 53-04-25-101-005.092-011																																																	
Property Rights	Fee simple																																																	
Sale Conditions	Arm's length																																																	
Financing	Cash Equivalent																																																	
Sale Price	\$1,740,000																																																	
Sale Date	December 28, 2020																																																	
Seller	Steven R Crider- Member LLC Logan Land Development																																																	
Buyer	Ryan Rans- Member LLC GLC Bloomington Health																																																	
Sale History	Transfer of Ownership																																																	
	<table border="1"> <thead> <tr> <th>Date</th> <th>Owner</th> <th>Doc ID</th> <th>Code</th> <th>Book/Page</th> <th>Adj Sale Price</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td>12/30/2020</td> <td>GLC Bloomington Heal</td> <td>2020022425</td> <td>WD</td> <td>/</td> <td>\$1,740,000</td> <td>V</td> </tr> <tr> <td>10/11/2012</td> <td>Logan Land Developm</td> <td></td> <td>WD</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>09/23/2005</td> <td>LOGAN LAND DEV LL</td> <td>0</td> <td>QC</td> <td>1/1</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>05/11/1993</td> <td>NORTH, PARK CORP</td> <td>0</td> <td>MI</td> <td>1993/1219</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>08/21/1981</td> <td>ELLETT, BOB & MAR</td> <td>0</td> <td>MI</td> <td>1981/455</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>01/01/1900</td> <td>EMPIRE STONE COM</td> <td>0</td> <td>MI</td> <td>1900/9100</td> <td>\$0</td> <td>I</td> </tr> </tbody> </table>	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	12/30/2020	GLC Bloomington Heal	2020022425	WD	/	\$1,740,000	V	10/11/2012	Logan Land Developm		WD	/	\$0	I	09/23/2005	LOGAN LAND DEV LL	0	QC	1/1	\$0	I	05/11/1993	NORTH, PARK CORP	0	MI	1993/1219	\$0	I	08/21/1981	ELLETT, BOB & MAR	0	MI	1981/455	\$0	I	01/01/1900	EMPIRE STONE COM	0	MI	1900/9100	\$0	I
	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I																																											
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	10/11/2012	Logan Land Developm		WD	/	\$0	I																																											
	09/23/2005	LOGAN LAND DEV LL	0	QC	1/1	\$0	I																																											
	05/11/1993	NORTH, PARK CORP	0	MI	1993/1219	\$0	I																																											
	08/21/1981	ELLETT, BOB & MAR	0	MI	1981/455	\$0	I																																											
01/01/1900	EMPIRE STONE COM	0	MI	1900/9100	\$0	I																																												
Land Size	6.96-acres																																																	
Access/Frontage	West Hunter Valley Road, North Lintel Drive																																																	
Topography/Flood	Level/No flood zone																																																	
Site Improvements	Vacant land at the time of sale, but has since been improved with a medical office																																																	
Zoning	PUD- Planned Unit Development																																																	
Verification	Monroe County GIS, SDF #53-2020-9028853																																																	

GIS Aerial Map



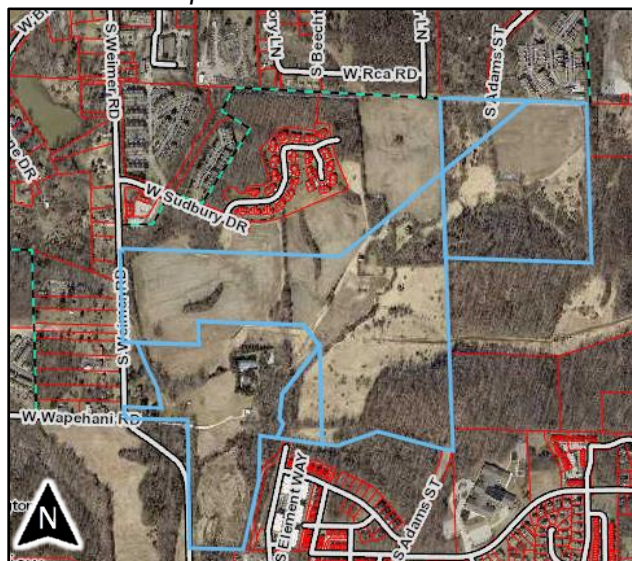
Comparable Land Sale #2																																											
Location	3704 Jonathan Drive Bloomington, Indiana																																										
Parcel Number	53-04-36-401-001.002-011																																										
Property Rights	Fee simple																																										
Sale Conditions	Arm's length																																										
Financing	Cash Equivalent																																										
Sale Price	\$1,150,000																																										
Sale Date	November 22, 2022																																										
Seller	Commercial Buildings, LLC																																										
Buyer	Lavin Properties, LLC																																										
Sale History	Transfer of Ownership																																										
	<table border="1"> <thead> <tr> <th>Date</th> <th>Owner</th> <th>Doc ID</th> <th>Code</th> <th>Book/Page</th> <th>Adj Sale Price</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td>11/23/2022</td> <td>Lavin Properties LLC</td> <td>2022016785</td> <td>LW</td> <td>/</td> <td>\$1,150,000</td> <td>V</td> </tr> <tr> <td>08/30/2012</td> <td>Commercial Buildings</td> <td></td> <td>WD</td> <td>/</td> <td>\$757,000</td> <td>I</td> </tr> <tr> <td>07/09/2009</td> <td>BEASLEY, CHARLES</td> <td></td> <td>CT</td> <td>/</td> <td>\$757,000</td> <td>I</td> </tr> <tr> <td>06/19/1997</td> <td>BEASLEY, CHARLES</td> <td>0</td> <td>WD</td> <td>1997/1584</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>01/01/1900</td> <td>UNKNOWN</td> <td></td> <td>WD</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> </tbody> </table>	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	11/23/2022	Lavin Properties LLC	2022016785	LW	/	\$1,150,000	V	08/30/2012	Commercial Buildings		WD	/	\$757,000	I	07/09/2009	BEASLEY, CHARLES		CT	/	\$757,000	I	06/19/1997	BEASLEY, CHARLES	0	WD	1997/1584	\$0	I	01/01/1900	UNKNOWN		WD	/	\$0	I
	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I																																				
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	08/30/2012	Commercial Buildings		WD	/	\$757,000	I																																				
	07/09/2009	BEASLEY, CHARLES		CT	/	\$757,000	I																																				
06/19/1997	BEASLEY, CHARLES	0	WD	1997/1584	\$0	I																																					
01/01/1900	UNKNOWN		WD	/	\$0	I																																					
Land Size	5.70-acres																																										
Access/Frontage	West Jonathan Drive																																										
Topography/Flood	Level/No flood zone																																										
Site Improvements	Property was vacant at the time of sale but has since been improved with an industrial building.																																										
Zoning	PUD- Planned Unit Development																																										
Verification	Monroe County GIS, SDF #53-2022-47907																																										

GIS Aerial Map



Comparable Land Sale #3																																																		
Location	South Weimer Road Bloomington, Indiana																																																	
Parcel Number	53-08-07-101-006.004-009, 53-08-08-200-004.000-009, 53-08-08-200-005.000-009, 53-08-07-400-006.000-009, 53-08-07-100-004.001-009, 53-08-07-100-001.008-009																																																	
Property Rights	Fee simple																																																	
Sale Conditions	Arm's length																																																	
Financing	Cash Equivalent																																																	
Sale Price	\$13,158,450																																																	
Sale Date	January 31, 2023																																																	
Seller	J and E Development, LLC																																																	
Buyer	Sudbury Development Partners LLC																																																	
Sale History	Transfer of Ownership																																																	
	<table border="1"> <thead> <tr> <th>Date</th> <th>Owner</th> <th>Doc ID</th> <th>Code</th> <th>Book/Page</th> <th>Adj Sale Price</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td>02/06/2023</td> <td>Sudbury Development</td> <td>2023001200</td> <td>SW</td> <td>/</td> <td>\$13,158,450</td> <td>I</td> </tr> <tr> <td>01/27/2023</td> <td>J&E Development, LL</td> <td>2023000932</td> <td>LL</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>08/31/2017</td> <td>Joe Kemp Constructio</td> <td>2017012333</td> <td>WD</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>05/14/2014</td> <td>Sudbury, Harvey Crain</td> <td></td> <td>QC</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>05/19/1995</td> <td>Sudbury, Harvey Crain</td> <td>0</td> <td>WD</td> <td>1995/4510</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>01/01/1900</td> <td>UNKNOWN</td> <td></td> <td>WD</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> </tbody> </table>	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	02/06/2023	Sudbury Development	2023001200	SW	/	\$13,158,450	I	01/27/2023	J&E Development, LL	2023000932	LL	/	\$0	I	08/31/2017	Joe Kemp Constructio	2017012333	WD	/	\$0	I	05/14/2014	Sudbury, Harvey Crain		QC	/	\$0	I	05/19/1995	Sudbury, Harvey Crain	0	WD	1995/4510	\$0	I	01/01/1900	UNKNOWN		WD	/	\$0	I
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05/19/1995	Sudbury, Harvey Crain	0	WD	1995/4510	\$0	I																																												
01/01/1900	UNKNOWN		WD	/	\$0	I																																												
Land Size	138.51-acres																																																	
Access/Frontage	South Weimer Road																																																	
Topography/Flood	Level/Partial AE Floodway																																																	
Site Improvements	The property was vacant at the time of sale but has a planned residential use.																																																	
Zoning	PUD- Planned Unit Development																																																	
Verification	Monroe County GIS, SDF #53-2023-0048275																																																	

GIS Aerial Map



Comparable Land Sale #4																																																		
Location	1550 West Arlington Road Bloomington, Indiana																																																	
Parcel Number	53-05-29-300-056.003-005, 53-05-29-300-045.000-005, 53-05-29-300-056.000-005																																																	
Property Rights	Fee simple																																																	
Sale Conditions	Arm's length																																																	
Financing	Cash Equivalent																																																	
Sale Price	\$5,750,000																																																	
Sale Date	December 30, 2020																																																	
Seller	Steve Masie Rogers Group, Inc.																																																	
Buyer	Loren P King IN-IUB 17 Holdings LLC																																																	
Sale History	Transfer of Ownership																																																	
	<table border="1"> <thead> <tr> <th>Date</th> <th>Owner</th> <th>Doc ID</th> <th>Code</th> <th>Book/Page</th> <th>Adj Sale Price</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td>01/04/2021</td> <td>IN-IUB 17 Holdings LL</td> <td>2021000123</td> <td>WD</td> <td>/</td> <td>\$5,750,000</td> <td>I</td> </tr> <tr> <td>01/04/2021</td> <td>Rogers Group Inc</td> <td>2021000121</td> <td>WD</td> <td>/</td> <td>\$1,976,000</td> <td>I</td> </tr> <tr> <td>10/11/2019</td> <td>Morris, James T Revoc</td> <td>2019014929</td> <td>TR</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>06/05/2019</td> <td>Morris, Donetta S Cred</td> <td>2019009840</td> <td>TR</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>06/05/2019</td> <td>Morris, James T Revoc</td> <td>2019002550</td> <td>TR</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>09/24/2013</td> <td>Morris, James T Revoc</td> <td></td> <td>AS</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> </tbody> </table>	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	01/04/2021	IN-IUB 17 Holdings LL	2021000123	WD	/	\$5,750,000	I	01/04/2021	Rogers Group Inc	2021000121	WD	/	\$1,976,000	I	10/11/2019	Morris, James T Revoc	2019014929	TR	/	\$0	I	06/05/2019	Morris, Donetta S Cred	2019009840	TR	/	\$0	I	06/05/2019	Morris, James T Revoc	2019002550	TR	/	\$0	I	09/24/2013	Morris, James T Revoc		AS	/	\$0	I
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	06/05/2019	Morris, James T Revoc	2019002550	TR	/	\$0	I																																											
09/24/2013	Morris, James T Revoc		AS	/	\$0	I																																												
Land Size	40.62-acres gross; 33.08 acres net usable																																																	
Access/Frontage	North State Road 37, North Telluride Street																																																	
Topography/Flood	Level, 1/3 not usable/No flood zone																																																	
Site Improvements	Property was vacant at the time of sale and has since been improved with an apartment complex.																																																	
Zoning	PUD- Planned Unit Development. As part of the zoning approval, the buyer was required to donate land for low-income housing and pay an annual bus fee to have transportation to the downtown area.																																																	
Verification	Monroe County GIS, SDF #53-2020-4200812																																																	

GIS Aerial Map



Comparable Land Sale #5																																																		
Location	4500 East 3 rd Street Bloomington, Indiana																																																	
Parcel Number	53-08-01-200-013.002-009, 53-08-01-200- 007.000-009, 53-08-01-200-014.000-009, 53-08-01- 205-023.000-009, 53-08-01-200-019.000-009																																																	
Property Rights	Fee simple																																																	
Sale Conditions	Arm's length																																																	
Financing	Cash Equivalent																																																	
Sale Price	\$3,350,000																																																	
Sale Date	April 19, 2021																																																	
Seller	Bill C Brown Revocable Trust																																																	
Buyer	Overlook on 46 LLC																																																	
Sale History	Transfer of Ownership																																																	
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	08/17/2005	RYANS FAMILY STEA	0	QC	1/1	\$0	I																																											
08/17/2005	LP, RYANS HOOSIER	0	QC	1/1	\$0	I																																												
08/17/2005	AVE, RYANS FAMILY	0	QC	1/1	\$0	I																																												
Land Size	10.65-acres																																																	
Access/Frontage	State Road 46, East 3 rd Street																																																	
Topography/Flood	Level to sloping,																																																	
Site Improvements	The property was vacant at the time of sale and has since been improved with an apartment mixed-use/residential building. This is two sales of five parcels in total that occurred on the same day to the same buyer.																																																	
Zoning	MC: Mixed-use Corridor																																																	
Verification	Monroe County GIS, SDF #53-2021-0042456, #53-2021-42446, MLS #2380123																																																	

GIS Aerial Map



Comparable Land Sale #6																																																	
Location	1210 West Arlington Road Bloomington, Indiana																																																
Parcel Number	53-05-29-300-055.000-005, 53-05-29-300-012.000-005, 53-05-29-300-035.000-005, 53-05-29-300-039.000-005, 53-05-29-300-040.000-005, 53-05-29-300-052.000-005																																																
Property Rights	Fee simple																																																
Sale Conditions	Arm's length																																																
Financing	Cash Equivalent																																																
Sale Price	\$2,952,000 Sale price <u> \$50,000</u> Immediate expense after sale by buyer \$3,002,000 Total cost																																																
Sale Date	September 30, 2022																																																
Seller	Latitude 39 North Properties, LLC, Bobby & Jackie Staggs, Eric & Jennifer Barber, Jeffrey & Pamela Davidson																																																
Buyer	Arlington Road Apartments, LLC																																																
Sale History	Transfer of Ownership																																																
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Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I																																											
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06/03/2008	Diamond Properties LL		WD	/	\$95,000	I																																											
Land Size	7.15-acres																																																
Access/Frontage	West Arlington Road																																																
Topography/Flood	Sloped/No flood zone																																																
Site Improvements	Property is improved with seven single-family homes, a detached garage, pole barn, and a utility shed																																																
Zoning	RM: Residential Multifamily																																																
Verification	Monroe County GIS, SDF #53-2022-47543, #53-2022-47544, #53-2022-47545, #53-2022-47549, MLS #202118965																																																
Comment	This is four separate sales of six parcels in total all occurring on the same date to the same buyer.																																																

GIS Aerial Map

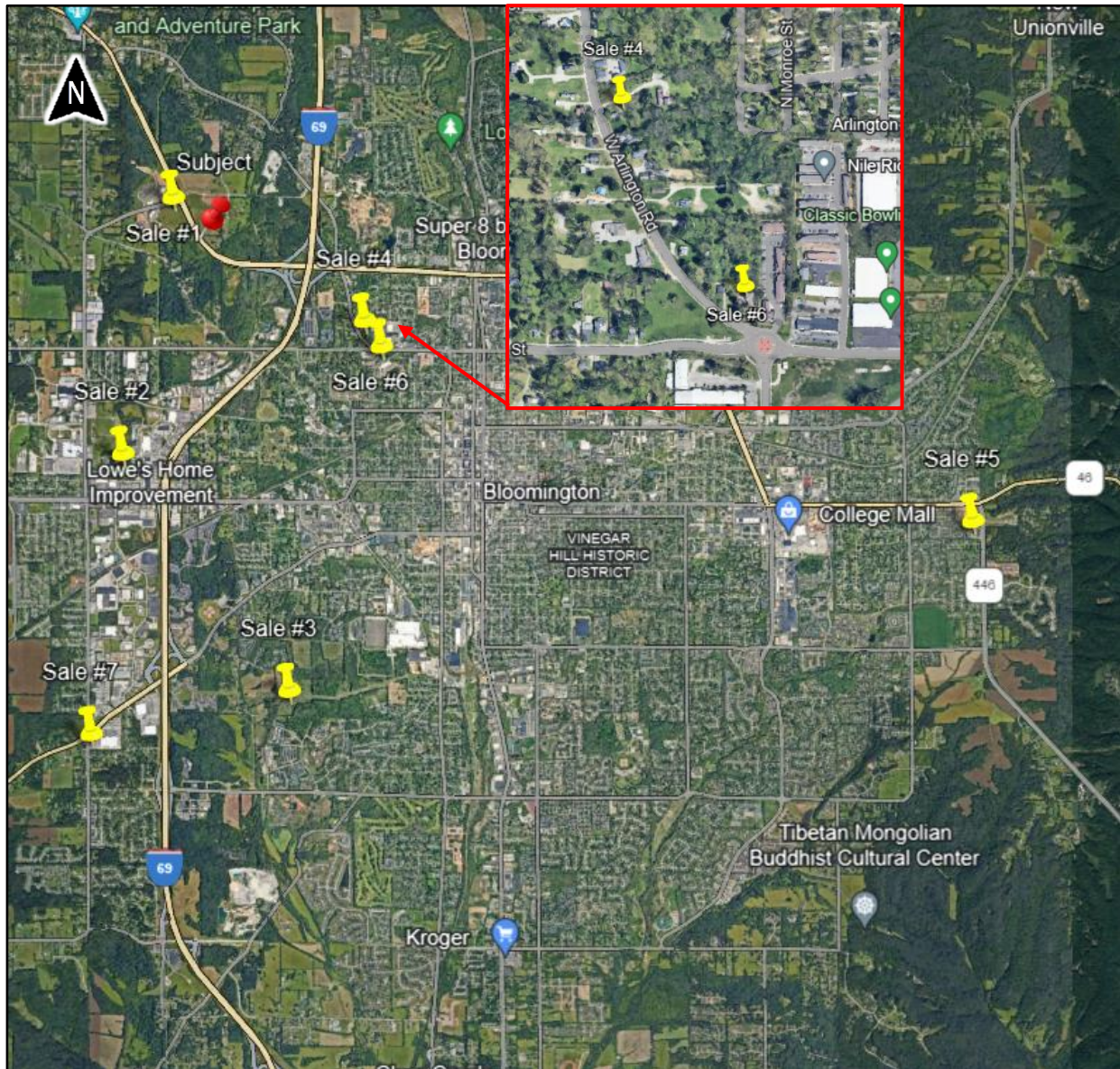


Comparable Land Sale #7																																											
Location	2450 South Curry Pike Bloomington, Indiana																																										
Parcel Number	53-09-12-300-023.000-015																																										
Property Rights	Fee simple																																										
Sale Conditions	Arm's length																																										
Financing	Cash Equivalent																																										
Sale Price	\$1,175,000																																										
Sale Date	January 29, 2021																																										
Seller	2450 Curry, LLC																																										
Buyer	Curry Pike Storage, LLC																																										
Sale History	Transfer of Ownership																																										
	<table border="1"> <thead> <tr> <th>Date</th> <th>Owner</th> <th>Doc ID</th> <th>Code</th> <th>Book/Page</th> <th>Adj Sale Price</th> <th>V/I</th> </tr> </thead> <tbody> <tr> <td>02/01/2021</td> <td>Curry Pike Storage LL</td> <td>2021002112</td> <td>WD</td> <td>/</td> <td>\$1,175,000</td> <td>V</td> </tr> <tr> <td>12/28/2005</td> <td>2450 Curry LLC</td> <td>0</td> <td>WD</td> <td>1/1</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>02/21/1989</td> <td>BYERS, LOUISE</td> <td>0</td> <td>MI</td> <td>1989/3940</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>01/01/1900</td> <td>BYERS, JAMES & LO</td> <td>0</td> <td>MI</td> <td>1900/33249</td> <td>\$0</td> <td>I</td> </tr> <tr> <td>01/01/1900</td> <td>UNKNOWN</td> <td></td> <td>WD</td> <td>/</td> <td>\$0</td> <td>I</td> </tr> </tbody> </table>	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I	02/01/2021	Curry Pike Storage LL	2021002112	WD	/	\$1,175,000	V	12/28/2005	2450 Curry LLC	0	WD	1/1	\$0	I	02/21/1989	BYERS, LOUISE	0	MI	1989/3940	\$0	I	01/01/1900	BYERS, JAMES & LO	0	MI	1900/33249	\$0	I	01/01/1900	UNKNOWN		WD	/	\$0	I
	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I																																				
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01/01/1900	UNKNOWN		WD	/	\$0	I																																					
Land Size	7.49-acres																																										
Access/Frontage	State Road 45, South Curry Pike																																										
Topography/Flood	Level/Partial AE Floodway																																										
Site Improvements	Not improved																																										
Zoning	LB: Local Business																																										
Verification	Monroe County GIS, SDF #53-2021-41496																																										

GIS Aerial Map



Location Map of the Comparable Sales and Subject



Unit of Comparison

The unit of comparison, the price per acre, is thought to be how buyers compare properties on the market. Using an appropriate unit of comparison allows for analysis by making adjustments to the comparable sales in order to make them as similar to the subject property as possible.

Explanation of Adjustments

Property Rights: The transactions included fee simple ownership rights. Sales of leased fee property rights are listed as such on the worksheet and data summaries, if used.

Financing Terms: The transactions were reported to be cash or cash equivalent, causing no adjustment to be made for cash equivalency.

Condition of Sale: Unless noted, the transfers were arm's length, based on the verification sources used and no adjustment was made.

Market Conditions Including Time (Date of Sale): The adjustment for market conditions includes an adjustment for time or date of sale. The sales are adjusted as of the effective date. Generally, the most accurate indication of a change, positive or negative, is the sale of the same property at two different time intervals.

Physical Characteristics: The physical amenity adjustments indicate the inferior or superior nature of the comparable properties' amenities when they are compared to the subject's. Generally, these adjustments are based on the contributory value estimated by comparing the sale data.

Size of Land: Larger tracts of land typically sell for a smaller price per square foot or per acre when compared to small tracts; all else being equal. The size adjustment is tempered since there are two divided parcels already for two sites. The relative sizes of each are relative in lieu of the sum of the two land areas. The comparison is based on an approximate 20 +/- acre parcel each.

Topography, flood potential and Shape: Sale 7 was inferior to the subject since much of the land area was within a flood zone. The subject may have a minor flood area and small pond that was not significant to the overall capacity.

Zoning: Sale #2 had similar PUD zoning within a large development, but this area of the PUD allowed for industrial use and typically large industrial lot development. This was inferior to the subject and was adjusted.

Utility of the Land and Condition of the Land: Sales that occurred with a PUD or other zoning in affect at the time of sale were adjusted compared to the subject that will have two sites ready to build. Three of the sales had a developed site and were ready to build. Other land sales had approval and most had PUD approval. These sold properties had similar zoning but were inferior considering the stage in the zoning process including steps in the process not completed. Even zoning "by right" would require more time, money and effort to bring the land to a buildable site. The subject with the conditions completed will be ready to build. The assumptions and hypothetical conditions of the appraisal assume a tract of land that is ready to build with all streets, infrastructure and connecting road and bridges completes. All utilities would also be complete by the seller.

Land Valuation - Adjustment Grid									
	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6	Sale #7	PENDING
Location	North Park Area A Bloomington, IN	3050 Lintel Drive Bloomington, IN	3704 Jonathan Drive Bloomington, IN	South Weimer Road Bloomington, IN	1550 W. Arlington Rd. Bloomington, IN	4500 E 3rd St Bloomington, IN	1210 W. Arlington Rd. Bloomington, IN	2450 S. Curry Pike Bloomington, IN	Confidential Bloomington, IN
Sale Price		\$1,740,000	\$1,150,000	\$13,158,450	\$5,750,000	\$3,350,000	\$2,952,000	\$1,175,000	\$2,000,000
Immediate Expense After Sale by Buyer		\$0	\$0	\$0	\$0	\$0	\$50,000	\$0	\$0
Total Cost		\$1,740,000	\$1,150,000	\$13,158,450	\$5,750,000	\$3,350,000	\$3,002,000	\$1,175,000	\$2,000,000
Price/Acre		\$250,000	\$201,754	\$95,000	\$173,821	\$314,554	\$419,625	\$156,876	\$400,000
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Sale Conditions	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Financing Terms	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Inspection; Sale Date	March 12, 2024	Dec-20	Nov-22	Jan-23	Dec-20	Apr-21	Sep-22	Jan-21	Mar-24
Months		39	16	14	39	35	18	38	0
Physical									
Location, Road Connectivity	Average	Average	Average	Average	Average	Average	Average	Average	Average
Land Size (AC-subject to survey) 2 - 20 +/- AC tracts	42.61	6.960	5.700	138.510	33.080	10.650	7.154	7.490	5.000
Frontage	Average	Average	Average	Average	Average	Average	Average	Average	Average
Access	Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Topography/Flood/Shape	Level to Slope	Level to Slope	Level to Slope	Level to Slope	Level to Slope	Slope	Slope	5 AC Flood Zone	Level to Slope
Site Improvements	None	None	None	None	None	None	None	None	None
Utilities	All Utilities	All public	All public	All public	All public	All public	All public	All public	All public
Zoning	PUD	PUD	PUD-IN	PUD	PUD	MC	RM	GB	PUD
Utility of Land, Condition	Developed Site	Developed Site	Developed Site	PUD approved	Net AC- PUD approved	MC approved	Undeveloped	Approved GB	Developed Site
Use	Vacant	Medical	Industrial	Mixed Use	Res. & 20% donation	Mixed Use	Residential	Storage	Storage
<i>Adjustments to the Sale Price</i>									
Sales Price		\$250,000	\$201,754	\$95,000	\$173,821	\$314,554	\$419,625	\$156,876	\$400,000
Property Rights		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sale Conditions		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions (5%/year per month)	0.004167	\$40,625	\$13,450	\$5,542	\$28,246	\$45,872	\$30,000	\$24,839	\$0
Adjusted Sale Price		\$290,625	\$215,205	\$100,542	\$202,067	\$360,426	\$449,625	\$181,715	\$400,000
Physical									
Location		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Size (based on two 20+/- AC lots)		-\$58,125	-\$43,041	\$50,271	\$0	-\$54,064	-\$89,925	-\$36,343	-\$80,000
Frontage/Access		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Topography/Flood/Shape		\$0	\$0	\$0	\$0	\$0	\$0	\$90,857	\$0
Utilities		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Zoning		\$0	\$6,725	\$0	\$0	\$0	\$0	\$0	\$0
Utility of Land, Condition		\$0	\$0	\$15,081	\$30,310	\$54,064	\$67,444	\$27,257	\$0
Use		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustment		-\$58,125	-\$36,316	\$65,352	\$30,310	\$0	-\$22,481	\$81,772	-\$80,000
Adjustment Percentage		-20%	-17%	65%	15%	0%	-5%	45%	-20%
Adjusted Sale Price		\$232,500	\$178,889	\$165,894	\$232,377	\$360,426	\$427,144	\$263,486	\$320,000
Average Adjusted Price (Listing Excluded)	\$265,817								
Median Adjusted Price (Listing Excluded)	\$232,500	*Correlated \$275,000		Indication \$11,717,750		Rounded	\$12,000,000		
Minimum (Listing Excluded)	\$165,894								
Maximum (Listing Excluded)	\$427,144								

Correlation of the Site Value

The data used is considered the most appropriate for the subject property. The sales used in the sale comparison grid represent the best available sales and those for which the confidence in the data is greatest. The previous analysis provides the appraiser with an indicated range of value for the subject property. The range of value should be narrowed and correlated to a single value. No local larger retail center site were located.

Sale #1 is located within the subject's larger parcel, south of West State Road 46. The sale, like the others, is much smaller than the total area of the subject's two tracts of land. This sale was important since it is within the larger development area for the subject.

Sale #2 is a small land sale that is nearby but is in a part of the PUD that is primarily industrial use. The date of sale and location was recent and similar, but the use is different, which caused excessive adjustment.

Sale #3 is a large development tract that will take many years to build out. It is primarily residential, with commercial sections planned later once the residential part is in process. The large size, 138.510 acres, is difficult to adjust. For this reason, the percentage of adjustment is larger and not typically reflective of a good comparison. The land will need to have further planning and several acres of roadways. Accessory land will be required for parks, utilities, and open space.

Sale #4 is a multi-unit sale near the subject. The zoning process reportedly required a donation for affordable housing to be completed and an annual payment for bus service to the downtown area be maintained in perpetuity. Adjusting for these components of the sale is difficult to make, but it is a larger sale in the area of the subject that was considered.

Sale #5 is a sold property that is located on the east side of Bloomington and is a vacant development tract. It is now being developed for multi-unit and mixed use. It was zoned for mixed use and a part of it was zoned for multi-unit use. It is a good comparison and is an established east third street area.

Sale #6 is a sold property located near the subject and was an assemblage of multiple parcels zoned for RM use. It has houses on the site that would have to be demolished to provide a vacant site.

Sale #7 is located away from the subject on a heavily traveled signalized intersection west of Bloomington. It is under construction presently and the site had about 5 acres of flood plain land included.

Pending: There is a pending confidential sale near the subject that is considered in the correlation. The pending information is not included in the average or median price. The details remain confidential as requested by the seller until closing occurs.

The correlation was estimated after considering the quantity and the quality of the data collected and verified by the appraiser. Various statistical methods may be used in considering the correlated value, if enough data exists for a large population of data. It must

be emphasized that the larger development is not similar to properties that have sold recently. Finding larger development land tracts has proven to be difficult locally.

Regional Land Sales:

Locations outside of Monroe County were found where larger tracts were developed, but the unique character of the local market causes less reliability for use of regional sales. The sales near the subject or ones that had most similar locations and were considered more relevant than the others. Sales are displayed in the following table from outside of Monroe County and included commercial development land sales. The zoning, traffic count and population parameters are shown for each sale and for the subject land.

Regional - Sold Land									
Location	Date	Price	Size-AC	Price/Acre	Zoning	Use	Traffic Count AADT 1 (INDOT)*	Traffic Count AADT 2 (INDOT)*	Town/City Population*
SUBJECT	3/12/2024	N/A	42.61	N/A	PUD North Park	PUD-COMM.	22,526	25,031	79,006
1 6125 S 700 E, Zionsville, IN	12/19/2022	\$13,130,000	25.31	\$518,767	GB - Rural	Supermarket	24,005	12,585	63,579
2 14747 N. Pointe Rd. Noblesville	5/31/2023	\$7,322,490	24.21	\$302,457	PB/PD	Costco	28,650	7,154	70,442
3 5956 Promenade Shops Blvd, Noblesville	4/14/2023	\$5,900,000	20.17	\$292,514	PB/PD	Meijer	19,460	N/A	70,442
4 16080 Westfield Blvd., Westfield	7/15/2020	\$5,300,000	21.85	\$242,563	LB	N/A	9,680	11,557	48,262
5 1330 N. Graham Rd. Greenwood	9/27/2019	\$7,704,000	31.00	\$248,516	Retail	N/A	21,553	10,585	10,253
6 5655 E 550 S. Whitestown	6/15/2022	\$7,609,600	39.93	\$190,574	PUD	Hospital	7,655	9,802	30,832

*AADT = Annual Average Daily Traffic
<https://indot.public.ms2soft.com/tcds/tsearch.asp?loc=indot&mod>
 **Population taken from 2022 5-year population estimate data from U.S. Census, table B01003; population figures are estimates based off of 2020 census poll data.
<https://data.census.gov/>

Based primarily on the local sales of land tracts, the value was correlated on a per acre basis with the total value opinion is concluded as follows.

Site Value: \$12,000,000

Application of the Approaches to Value

Cost Approach

The Cost Approach attempts to value the property in fee simple by estimating cost new, which include direct and indirect cost and entrepreneurial profit for an improved property. To determine the fee simple value, all accrued depreciation is deducted from the cost new, and then the site value is added. Items of depreciation, cost new, entrepreneurial profit, expected life, and economic life are market-based perceptions. The principle of substitution states that a prudent buyer would not pay more for a property than it can be reproduced for on an equally suitable site in a reasonable time. This principle is also relative to the Cost Approach in terms of value, profit, and cost new. This approach is not appropriate for vacant land.

Sales Comparison Approach

The Sales Comparison Approach to value is a method of estimating value by comparing the subject property with recent sales of comparable properties. This approach is based on the market determination of price in a competitive open market. The comparable sales are reasonably similar to the subject in location and basic elements of comparison. The elements are adjusted as compared with the subject property. The sale price is adjusted on a price-per-unit basis. The price per unit is common to buyers and sellers in the market and represents a standard means of property evaluation. A value range is indicated in the subsequent adjusted selling prices. The value is then reconciled to a correlated value by reviewing the quantity and quality of data. Techniques used in the land valuation resemble the sales comparison approach. With no improvements, this approach is not relevant.

Income Capitalization Approach

Income-producing property is typically purchased for investment and is usually an improved property. The motivation for purchasing investment property is the expectation of future earning power generated by the investment. The basic value premise holds that (risk remaining constant) the greater the earnings, the greater the value.

The Income Capitalization Approach reflects this basic premise and employs methods, procedures, and mathematical relationships to evaluate the earning potential of a property and convert the benefits to present value. The principle of anticipation and change is important in the Income Capitalization Approach. An investor purchases a property with anticipation of benefits. Changing conditions affect the income-producing capability and expense character of the property. The income approach was not used since the property is vacant land.

Reconciliation of Value Indications and Final Opinion

In order to reach an estimate of market value, the following conditions were examined and analyzed: the effect of four forces—social, economic, environmental, and governmental—on the region and neighborhood; the highest and best use of the property; the condition of the site and its improvements; and the influence of zoning patterns. The purpose of the report is to estimate the current market value of the property rights. In order to conclude an estimate of market value, several value influences, market characteristics, and forces influencing the value of real estate were examined and analyzed.

The Cost Approach, Sales Comparison Approach and Income Approach were not used or appropriate for the valuation of the subject. Only the land valuation was used for the subject. The indicated market value of the subject property was estimated in accordance with the market value definition included previously in this report.

All three of the classical approaches to real estate valuation have been considered. The approaches to value have been developed in accordance with Standard 1 and reported in accordance with Standard 2 of the *Uniform Standards of Professional Appraisal Practice*. The conclusions of the approaches to value are reconciled to a single value conclusion, weighting the amount of data, the quality of data, and the relevance of each of the techniques available.

Value indications via the approaches to value as of the effective date:

Land Value:	\$12,000,000
Value via Cost Approach:	Not developed
Value via Sales Comparison Approach:	Not developed
Value via Income Capitalization Approach:	Not developed

Opinion of Current Market Value: \$12,000,000

Certification and Addendum

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 no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include 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.
- As of the date of this report, I have completed the continuing education program for Designated members of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Final Opinion of Market Value: \$12,000,000

This value conclusion is subject to assignment conditions stated within the report and on the following pages.



Wayne F. Johnson II, MAI, RM

Indiana License #CG69100499, expires June 30, 2026

Indiana Certified General Appraiser

First Appraisal Group, Incorporated

Resume of Appraiser

WAYNE JOHNSON II, MAI, RM

wjohnson@firstappraisalgroup.com

EDUCATION

Indiana University 1971-1975
Bachelor of Science, School of Business Received May 1975

APPRAISER LICENSE AND DESIGNATIONS

MAI (10996 Issued May 1996; Certified through Dec. 31, 2026)
RM (2172 Issued Nov 1987, Certified through Dec. 31, 2026)
Indiana Certified General Appraiser License (CG69100499 Issued 1992; June 30, 2026)
Indiana Real Estate Broker (RB14009341; Issued 1984; June 30, 2026)
Royal Institution of Chartered Surveyors 6428758 July 17, 2013 – December 31-2020

PROFESSIONAL EXPERIENCE

Appraiser; First Appraisal Group, Incorporated (1988–present)
Review Appraiser/Staff Appraiser, Indiana Department of Transportation (1984–1988)
Indiana Department of Transportation, Land Acquisition (1976–1988)

APPRAISAL EDUCATION

American Institute of Real Estate Appraisers/Appraisal Institute
Pre-requisite courses for RM and MAI; the Appraisal Institute (1987 to 1996)
Continuing education coursework minimum of 100 hours every 5 years; currently certified;
27 hours Indiana Appraisal Licensure requirements met every 2 years. (1987 to present)
Indiana Real Estate Broker 12 hours each year

BUSINESS, PROFESSIONAL AFFILIATIONS AND OTHER

Bloomington Board Realtors, Indiana Association Realtors, National Association Realtors
Bloomington Chamber of Commerce
International Right-of-Way Association
Indiana Real Estate Appraiser Certification Board January 2006-present
Chairman 2010-2012 & 2022- 2024, Vice Chairman 2009 & 2021
Hoosier State Chapter, Appraisal Institute
Secretary-Treasurer 2008, Vice President 2009, President 2010
Bloomington Economic Development Corporation January 2010–December 2020
Advisory Board Member I.U. Center for Real Estate Studies January 2012- present
Kelly School of Business
Recipient: Richard E. Nichols, MAI, SRA Lifetime Achievement Award December 9, 2021
Appraisal Institute Hoosier State Chapter

General Assumptions and Limiting Conditions

The Certification of Appraiser appearing in this appraisal report is subject to the following assumptions and to such other specific and limiting conditions as set forth by the appraiser in the report.

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are only to assist the reader in visualizing the property. Any sketch may show approximate dimensions and is included to assist the reader in visualizing the property only. Maps, surveys, and sketches are for reference only. No expressed or implied guarantee is made for their accuracy.
6. 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 arranging for engineering studies that may be required to discover them.
7. It is assumed that the property and its use are in full compliance with all applicable federal, state, and local environment regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. 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. No warranty is implied for the accuracy of zoning discussed and identified in the report. Independent verification should be made.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use for which the value estimate contained in this report is based.
10. It is assumed that the use of the land and improvements are confined within the boundaries or property lines of the property described and that no encroachment or trespass exists unless noted in the report.
11. 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 these substances, such as asbestos, urea/formaldehyde, foam insulation, and other potential 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 and engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

12. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change with future conditions. The estimates and opinions in the report are not predictions or assurances.

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

1. Any allocation of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed (Client) without written consent of the appraiser, and in any event, only with proper written qualifications and only in its entirety, with the exception of duly authorized members of the Appraisal Institute. The report is prepared for a specific Client, the sole party for whom the appraiser was engaged. The Client is not necessarily the person who directly or indirectly pays for the report or owns the property.
3. Neither all nor any part of the contents of this report or any copy thereof in all or in part (especially any conclusions to value, the identity of the appraiser or the firm with which the appraiser is connected, or the MAI Designation) 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.
4. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
5. No liability is assumed for the soundness of the improvements, their livability or structural integrity, or the condition or adequacy of the component parts or systems. Comments made as a result of physical inspection are conditions assumed to be those prevalent in the market. Inspection of the subject property is limited to observable characteristics only and only for use in the appraisal process; this appraisal "inspection" in no way constitutes a certified home inspection determining

the condition of the improvement or any part thereof. The appraiser did not view portions of the structure, especially ones that are covered by finish materials. Correct operations of mechanical systems are assumed.

6. Any opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division has been set forth in the report.
7. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. The appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact on the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA was not considered in estimating the value of the property.
8. The appraiser has used electronic hardware and software to generate the narrative portions of the report and worksheet analysis. In the course of calculations and rounding methods, some calculations may not appear to be correct. They are, however, very precise.
9. Until 2000, Indiana was not a disclosure state. The best verification available is used for property transfers. The information presented is assumed to be accurate, but is not guaranteed.
10. Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, and agricultural chemicals, which may or may not be present on the property, or other environmental conditions were not called to the attention of the appraiser, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property, unless otherwise stated. The appraiser is not qualified to detect such substances or conditions. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials or environmental conditions may affect the value of the property. The value estimate is predicated on the assumption that there is no such material or condition on or in the property or in such proximity thereto that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The Client is urged to retain an expert in this field, if desired.

The use of this report and the opinions contained herein constitutes full acceptance of the General Assumptions and Limiting Conditions as well as any assignment conditions included in the body of this report.