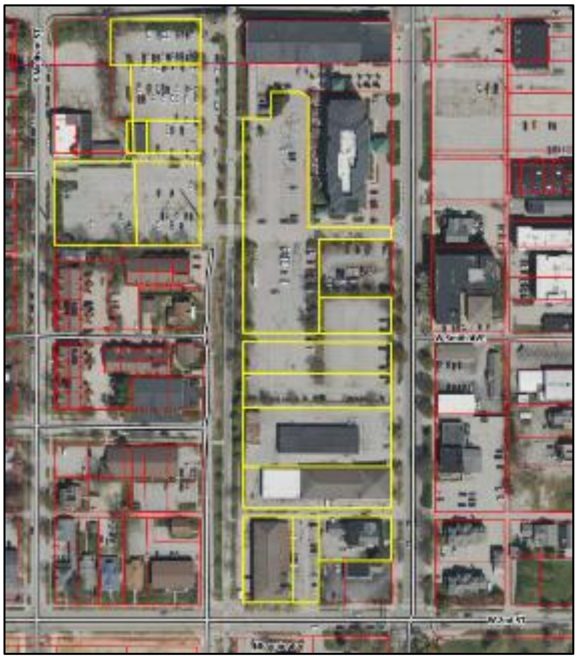
Real Estate Appraisal Report

Properties:

Address	Parcel
222 W. Second St.	53-08-04-200-079.000-009
422 S. College Ave.	53-08-04-200-099.000-009
414 S. College Ave.	53-08-04-200-170.000-009
432 S. College Ave.	53-08-04-200-201.000-009
S. Madison St.	53-01-50-398-000.000-009
337 S. Madison St.	53-08-04-200-163.000-009
S. Morton St.	53-01-51-417-000.000-009
S. Madison St.	53-01-50-871-000.000-009
W. Third St.	53-05-33-300-008.000-005
S. College Ave.	53-08-04-208-002.000-009
350 S. College Ave.	53-08-04-200-171.000-009
402 S. College Ave.	53-08-04-200-017.000-009

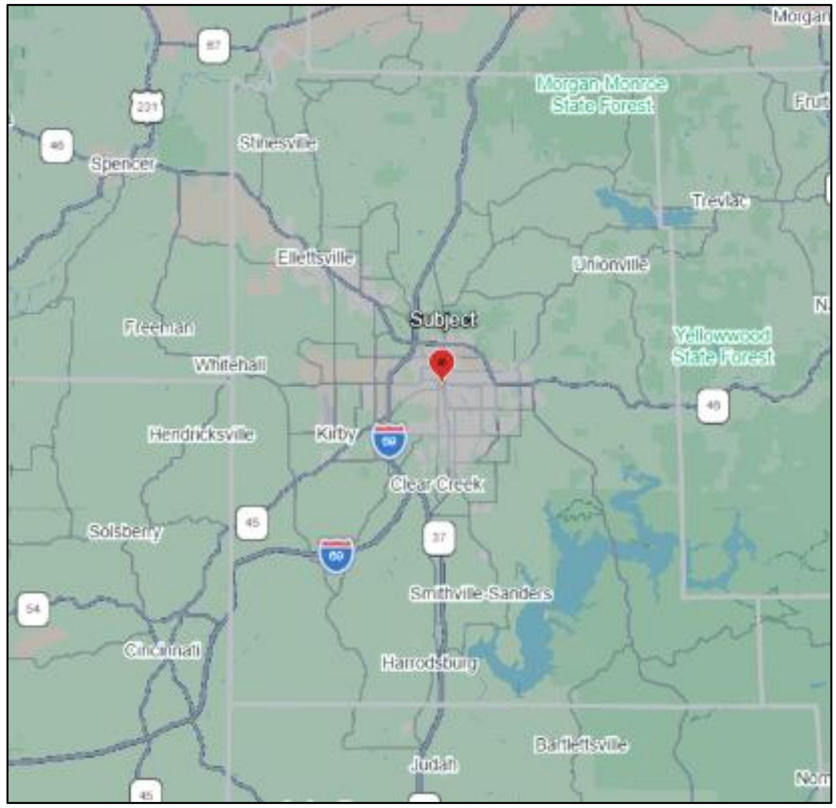


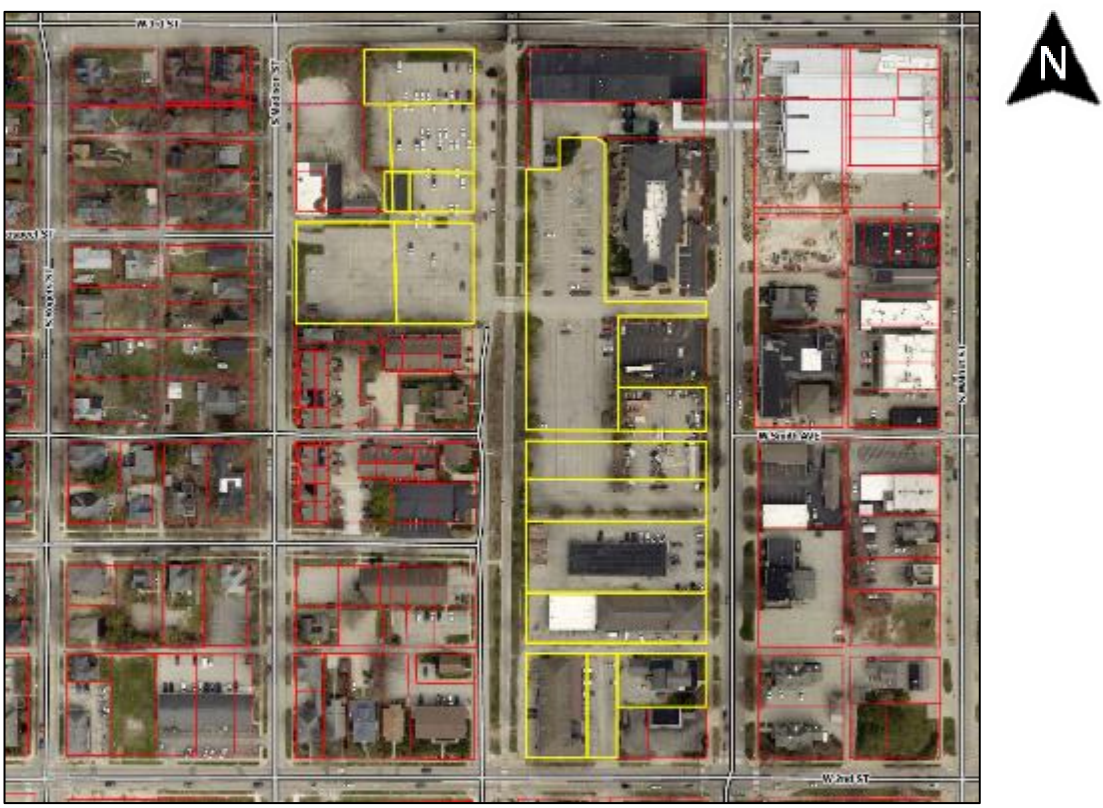
Client:

Monroe County Capital Improvements Board (CIB)
c/o JS Held, LLC
Attn: Jason Larrison, AIA Senior Vice President
429 Pennsylvania St., Suite 304
Indianapolis, IN 46204

Subject Location Maps

OpenStreet Maps, Google Earth, Monroe County GIS





July 6, 2026

Monroe County Capital Improvements Board (CIB)
c/o JS Held, LLC
Attn: Jason Larrison, AIA Senior Vice President
429 Pennsylvania St., Suite 304
Indianapolis, IN 46204

RE:	Appraisal Report	
	Owner:	Monroe County Board of Commissioners and City of Bloomington
	Property:	12 Assessor parcels within City of Bloomington limits, south of the courthouse square; including parcels with frontage on College Avenue, Second Street, Third Street, Madison Street and/or the B-Line Trail Bloomington, Indiana
	Appraiser File Number:	05-26-039
	Effective Date:	June 4, 2026

Mr. Larrison:

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 stated 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 includes 12 Assessor parcels within City of Bloomington limits, south of the courthouse square; including parcels with frontage on College Avenue, Second Street, Third Street, Madison Street or the B-Line Trail. The properties are part of the Convention Center expansion campus. The parcels include land and improvements. The Client requested the land value only and requires a hypothetical condition for the opinion of value be included in the appraisal. The value of the properties as improved was not included in the appraisal. It was beyond the scope of the assignment to investigate the feasibility of updates and potential adaptive reuse of the improvements.

Transmittal Letter (page 2 of 2)
July 6, 2026

No consideration was given to the improvement values and highest and best use as improved. Use of this assignment condition does not impact the land value opinion, but the present value of the property as improved may be more or less depending on the highest and best use of the property as improved. See details in the appraisal report.

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,

Ashley Johnson

Ashley A. Johnson, MAI, SRA, R/W-AC, ASA
Indiana Certified General Appraiser
CG41001246, expires June 30, 2028

First Appraisal Group, Incorporated

Table of Contents

Introduction

Summary of Important Facts and Conclusions

Summary of Important Facts	
Property	12 Assessor parcels within City of Bloomington limits, south of the courthouse square; including parcels with frontage on College Avenue, Second Street, Third Street, Madison Street or the B-Line Trail Bloomington, Indiana 47403
Property Rights Appraised	Fee Simple
Site	At the Client's request, the subject is considered as individual Assessor parcels and grouped into four separate sites for valuation purposes: Valuation Scenarios 1-5. Two values are included when considering the individual values, the allocated value based on assemblage and if considered independently from the other assemblage sites, without access or connectivity (as uneconomic remnants). See report for details, including assumptions.
Improvements	The subject parcels include several improvements including apartments, mixed use and retail. However, the client requested the value of the property without any consideration of the improvements. See hypothetical conditions for details.
Highest and Best Use, as Vacant	Mixed Use Development site(s) maximizing apartment use or commercial use supporting convention center (as restricted); see report for details
Highest and Best Use, as Improved	Not applicable. Improvements not considered.

Valuation Methods and Conclusions

Approach	Value Indicated
Land Value Opinion	See following page
Cost Approach	Not Developed
Sales Comparison Approach	Not Developed
Income Capitalization Approach	Not Developed

Opinion of Current Market Value:

Valuation Scenarios 1-5 Correlated Opinion of Value - Land Only

No.	*AKA**	*Parcel Number*	Individual Parcel Highest and Best Use - Valuation Scenario 1	Size (SF)			Value/SF^	Indicated Value	**Rounded**
					*Allocation**				*Individual MV^*
1	H	53-05-33-300-008.000-005	Uneconomic Remnant unless access is gained from 3rd St.	11,326	*$55*	*$622,908*	$13.75	$155,727	**$155,000**
2	I	53-01-50-871-000.000-009	Uneconomic Remnant	22,216	*$55*	*$1,221,858*	$13.75	$305,465	**$305,000**
3	J	53-08-04-200-163.000-009	Uneconomic Remnant, unless alley built out	6,098	*$55*	*$335,412*	$13.75	$83,853	**$85,000**
4	K	53-01-51-417-000.000-009	Uneconomic Remnant	2,614	*$55*	*$143,748*	$13.75	$35,937	**$36,000**
5	L	53-01-50-398-000.000-009	Mixed Use Development, maximized apartment use	41,382			$55.00	$2,276,010	**$2,275,000**
6	A	53-08-04-208-002.000-009	Commercial use supporting convention center	60,984			$36.00	$2,195,424	**$2,200,000**
7	B	53-08-04-200-171.000-009	Commercial use supporting convention center	9,248			$36.00	$332,920	**$350,000**
8	C	53-08-04-200-017.000-009	Commercial use supporting convention center	34,412			$36.00	$1,238,846	**$1,250,000**
9	D	53-08-04-200-170.000-009	Mixed Use Redevelopment, maximized apartment use	31,363			$80.00	$2,509,056	**$2,500,000**
10	E	53-08-04-200-099.000-009	Mixed Use Redevelopment, maximized apartment use	22,041			$80.00	$1,763,309	**$1,800,000**
11	F	53-08-04-200-079.000-009	Mixed Use Redevelopment, maximized apartment use	22,390			$80.00	$1,791,187	**$1,800,000**
12	G	53-08-04-200-201.000-009	Mixed Use Redevelopment, maximized apartment use	11,108			$80.00	$888,624	**$900,000**
		Valuation Scenario 2	Mixed Use Redevelopment, maximized apartment use	86,902			$80.00	$6,952,176	**$7,000,000**
		Valuation Scenario 3	Mixed Use Redevelopment, maximized apartment use	83,635			$55.00	$4,599,936	**$4,600,000**
		Valuation Scenario 4	Mixed Use Redevelopment, maximized apartment use	104,644			$36.00	$3,767,191	**$3,800,000**
		Valuation Scenario 5	Mixed Use Redevelopment, maximized apartment use	87,817			$65.00	$5,708,102	**$5,700,000**

*Part of the larger site; does not represent market value of individual parcel.
^No discount is considered; Client requested individual values.

See extraordinary assumptions and hypothetical conditions in report.

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 Capital Improvements Board (CIB), c/o Jason Larrison, AIA Senior Vice President.
> 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 users* of this appraisal and subsequent report are Monroe County Capital Improvements Board (CIB) and JS Held LLC.
> The *intended use* of this appraisal and subsequent report is for internal use by the client.

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, unless additional users are identified within the report. 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, that 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 interview or summary statements and is assumed to be accurate. If other important 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 no longer be valid.
- If significant changes are made to the property or other important information about the property is discovered, the value indication may be impacted and this appraisal and subsequent report may no longer be valid, or may require revision.
- 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 no longer be valid.
    - Survey and title work were not provided. The appraisal assumes no detrimental easements, encroachments any other negative title, survey or legal impacts. This assumption may impact the value indication unless stated otherwise. If new or different information is discovered, a new appraisal may be required. A survey is recommended, and the values are subject to survey.

[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.

1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

- The Client requested individual parcel values as well as specific grouping of parcels to be valued together.
    - Some parcels, when considered on their own, have a highest and best use of assemblage; meaning the properties are maximized as part of a larger site.
    - The groupings requested do not necessarily represent the highest and best use if the larger site is considered. See highest and best use for details.
- It was beyond the scope of the assignment to investigate the feasibility of updates and potential adaptive reuse of the improvements. The Client requested that land value, only, be included in the appraisal. The value of the properties as improved was not included in the appraisal. No consideration was given to the improvement values and highest and best use as improved. Use of this assignment condition does not impact the land value opinion, but the net present value of the property as improved may be more or less depending on the highest and best use of the property as improved.
- It is assumed the improvements are eligible for demolition and permits have been received. If this is contrary to fact or new information about the property is discovered, the value indication may be impacted and this appraisal and subsequent report may no longer be valid.
    - It is public knowledge that the demolition of 422/424 S. College Avenue and 222 W. Second Street are subject to demolition delay due to historic designation.[8] Based on the Historic preservation packet, staff has recommended release of the demolition permit, and the decision was made at the Historic Preservation Committee meeting on June 25, 2026 to release the delay and allow demolition permitting.[9] [10]
- There are leases in place for some of the improved properties. According to the Client, the leases in place are short-term and end in August 2026. According to a recent news article, one commercial tenant has negotiated occupancy until September 30, 2026.[11] The leases were not provided for review and are assumed to have no impact on the property value. It is further assumed any parking leases or agreements in place have been extinguished. The Client reported no leases were in place. 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 may no longer be valid.

Hypothetical Conditions

- The Client requested the appraisal with no consideration given to the buildings. The appraisal is developed assuming the property is vacant and the improvements have zero value (not positive or negative). The cost to demolish the buildings and any value added by the buildings has been disregarded. In reality, the improvements may have a positive value (still contribute to the overall property value) or negative value (no longer contribute to the overall property value and require demolition—the cost of

---

[8] Hotel timeline narrows window for Seminary Pointe land swap in downtown Bloomington and Seminary Pointe demolition clock starts as downtown Bloomington land-swap hopes continue
[9] Bloomington Historic Preservation Commission Meeting Packet - Google Docs, DD 26-09 Report - Google Docs, DD 26-08 Report - Google Docs
[10] Bloomington historic commission clears Seminary Pointe buildings for demolition
[11] Seminary Pointe tenants get more time as Bloomington Convention Center host hotel moves ahead

which would represent a negative value. This hypothetical condition has an impact on assignment results. The improvements that are not considered are detailed as follows.

- An allocated individual value is provided for the parcels that are uneconomic remnants if considered on their own. This is provided for the Client's information only and is not representative of market value if the properties were sold on their own. Rather, this is an allocated value based on the land area and the assembled value (part of the whole).

Improvement Description – Improvements not Considered in the Appraisal

Parcel No. 4: 53-01-51-417-000.000-009, S. Morton St.

Improvement	Actual	Comment
Current Use	Commercial/vacant (assumed). The interior of the building was not viewed.	Artisan manufacturing, artist studio or workshop, vehicle parking and other secondary commercial uses are allowed by right ; likely legal non-conforming structure due to date of construction
Gross Building Area (GBA)	2,088 SF, per PRC	Typical of secondary commercial structures
Net Rentable Area (NRA)	2,088 SF, per PRC	
Number of Stories	One	The subject is assumed to be typical of the market and use.
Interior Finish	Viewed from exterior only; PRC reports unfinished interior	
Ceiling Height	11 feet, per PRC	
Foundation Type	Slab	
Walls/Frame Type	Concrete block	
Roof Type	Flat, rubber assumed	
Exterior Façade	Concrete block	
Year Built	1970	
Condition	Assumed average	
Mechanical and Special Features	None noted on PRC; ambient	

The improvement on parcel 53-01-51-417-000.000-009 is a concrete block storage building with one overhead door.

Building Layout (Not to Scale)
Source: Property Record Card

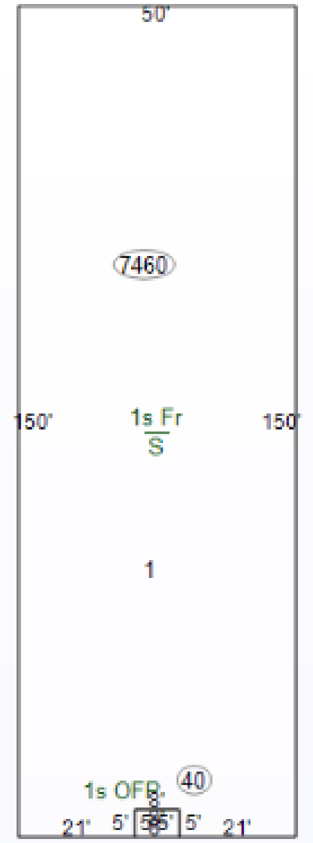
Photograph, as of Effective Date

Parcel No. 9: 53-08-04-200-170.000-009, 414 S. College Ave.

Improvement	Actual	Comment
Current Use	Commercial; mixed use retail. Only one unit viewed from the interior – My Sisters Closet.	The current use is an allowed use; likely legal non-conforming improvement due to date of construction
Gross Building Area (GBA)	7,460 SF, per PRC	Areas viewed were typical of the market and use. It is assumed areas that were not viewed were typical of the market and use/efficient use of space The subject construction, design, layout, finishing and mechanical features are typical of the market and use.
Net Rentable Area (NRA)	7,460 SF, per PRC	
Number of Stories	One	
Interior Finish	My sister's closet included retail space with storage that was finished with ceramic tile, laminate flooring, vinyl plank and carpet tile. Some areas include finished concrete flooring. The walls are painted block and painted drywall. Ceilings are painted exposed steel deck or drop ceiling tile (retail area).	
Ceiling Height	14 feet, per PRC	
Foundation Type	Slab	
Walls/Frame Type	Concrete block/steel	
Roof Type	Flat	
Exterior Façade	Concrete/metal	
Year Built	1973	
Condition	Average; average assumed in areas that were not viewed	
Mechanical and Special Features	Nine overhead doors. The retail area has full HVAC and the storage area has suspended gas heaters	

The improvement on parcel 53-08-04-200-170.000-009 is a commercial building with one overhead door. The site also includes a 1,575 SF concrete block storage building, constructed in 1973; the building includes three overhead doors and was viewed from the exterior only.

Building Layout (Not to Scale)
Source: Property Record Card



Photographs, as of Effective Date

Parcel No. 10: 53-08-04-200-099.000-009, 422 S. College Ave.

Improvement	Actual	Comment
Current Use	Mixed-use use: Retail and apartment Representative units viewed.	The current use is an allowed use; likely legal non-conforming improvement due to date of construction
Gross Building Area (GBA)	22,228 SF, per PRC	Typical of the market and use/efficient use of space; retail space is large for the immediate area
Net Rentable Area (NRA)	22,228 SF, per PRC	
Number of Stories	Two and one (two building sections)	The subject construction, design, layout, finishing and mechanical features are typical of the market and use. There was evidence of prior or ongoing roof leaks. Most of the windows in the two story/original portion of the building appeared to be original. The mezzanine retail area is minimally finished in most areas. The one-story steel portion of the building was better condition than other areas, but still average or below average.
Interior Finish	See following pages	
Ceiling Height	8-13 feet in retail area, 13 feet in storage area, 10 feet in apartments	
Foundation Type	Slab	
Walls/Frame Type	Wood frame	
Roof Type	Flat	
Exterior Façade	Masonry/steel	
Year Built	1924 c. 1940, per SHAARD	
Condition	Below average; deferred maintenance noted	
Mechanical and Special Features	Overhead doors; boiler heat on two-story portion of building supplemented by suspended gas heat and PTAC on main level. Window A/C units in apartments Billiards suite as a commercial kitchen.	
Historic Designation	Contributing[12]	Subject to demolition delay

[12] myBloomington

The improvement on parcel 53-08-04-200-099.000-009 is a two-story, mixed-use building with commercial retail and storage on the first floor and commercial retail and apartment use on the second floor. There are two commercial units in the building; Bluetip Billiards, a pool hall and restaurant; and Jeff's Warehouse, an antique furniture store. Jeff's includes space in the first and second floors. There are six apartment units on the upper level; one vacant unit was viewed. The building is a contributing historic building, per SHAARD and the City of Bloomington Historic Resources and Preservation Map.[13]

424 S College Ave

Historic Rating: Contributing

SurveyID	4877
SHAARDNumber	105-055-60830
Rating	Contributing
Address	424 S College Ave
Site Type	Building
Survey Year	2018

The boiler was replaced approximately 6 to 8 months prior to the effective date for a cost of $55,000; a portion of the roof was replaced one year prior to the effective date.

[13] Historic Resources and Preservation Map

Interior Finish
Blue Tip Billiards: Carpet tile or vinyl tile floor covering; painted drywall or concrete block walls. exposed steel beams

Retail, Jeff's Warehouse: Concrete, carpet, or plywood flooring; lay-in acoustic ceiling tile or painted drywall ceilings; painted drywall walls (some areas), exposed beams and suspended ceiling tile.; overhead fluorescent lighting. Includes mini split AC and suspended radiant heat.

Apartment units: entry way is finished with carpet floor coverings and painted concrete blocks. Units are finished with carpet or vinyl floor covering; painted drywall walls; vinyl cove base; Formica counter tops; fiberglass shower surrounds. The units include window AC units and baseboard heating. All are one-bed, one-bath units. Units 1, a one-bed, and 5, a studio, were viewed.

Building Layout (Not to Scale)
Source: Property Record Card

Photographs, as of Effective Date

Parcel No. 11: 53-08-04-200-079.000-009, 222 W. 2nd St.

Improvement	Actual	Comment
Current Use	Mixed-use use: Retail and apartment Representative units viewed.	The current use is an allowed use; likely legal non-conforming improvement due to date of construction
Gross Building Area (GBA)	17,338 SF, per PRC	Typical of the market and use/efficient use of space; retail space is large for the immediate area
Net Rentable Area (NRA)	17,338 SF, per PRC	
Number of Stories	Two	The subject construction, design, layout, finishing and mechanical features are typical of the market and use.
Interior Finish	See below	
Ceiling Height	9 feet	
Foundation Type	Slab	
Walls/Frame Type	Concrete block	
Roof Type	Flat	
Exterior Façade	Concrete block	
Year Built	1954 c. 1945, per SHAARD	
Condition	Below average	
Mechanical and Special Features	Forced air – main level Baseboard heat and window A/C - apartments	
Historic Designation	Contributing[14]	Subject to demolition delay

The improvement on parcel 53-08-04-200-079.000-00 includes a two-story mixed-use building with several commercial units and 15 apartment units. Only one commercial unit is occupied by a Cider Taproom; the remainder are vacant as of the effective date. The apartment units are also vacant as of the effective date. The building is a contributing historic building, per SHAARD and the City of Bloomington Historic Resources and Preservation Map.[15]

222 W 2nd St

Historic Rating: Contributing

SurveyID	4988
SHAARDNumber	105-055-60942
Rating	Contributing
Address	222 W 2nd St
Site Type	Building
Survey Year	2018

Friendly Beasts Taproom

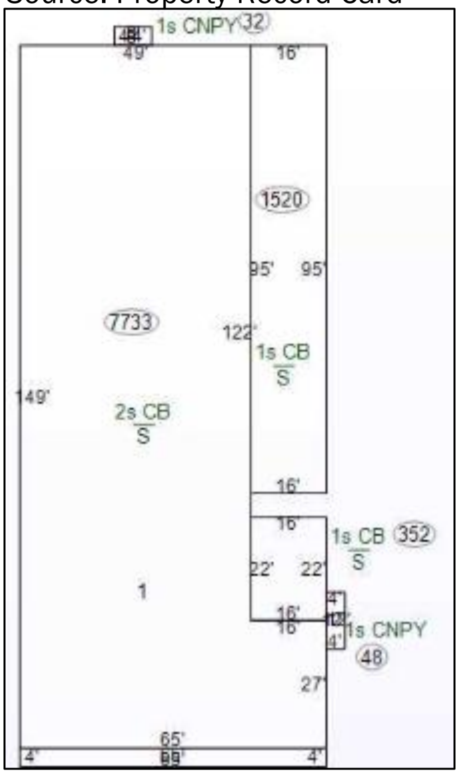
Mechanical and special features: two walk-in coolers, mini split AC in taproom and kitchen, fermentation tanks (personal property), bar

[14] myBloomington
[15] Historic Resources and Preservation Map

<u>Interior Finish:</u> Concrete flooring; wood paneling, painted drywall or concrete block walls in the tap room; painted concrete block walls in kitchen; painted concrete ceilings; overhead fluorescent lighting in kitchen and brewing area; pendant lighting in taproom

Vacant Units
<u>Interior Finish:</u> Bare or painted concrete, vinyl plank, or carpet flooring; painted drywall walls; lay-in acoustic ceiling tiles; overhead fluorescent lighting

Building Layout (Not to Scale)
Source: Property Record Card



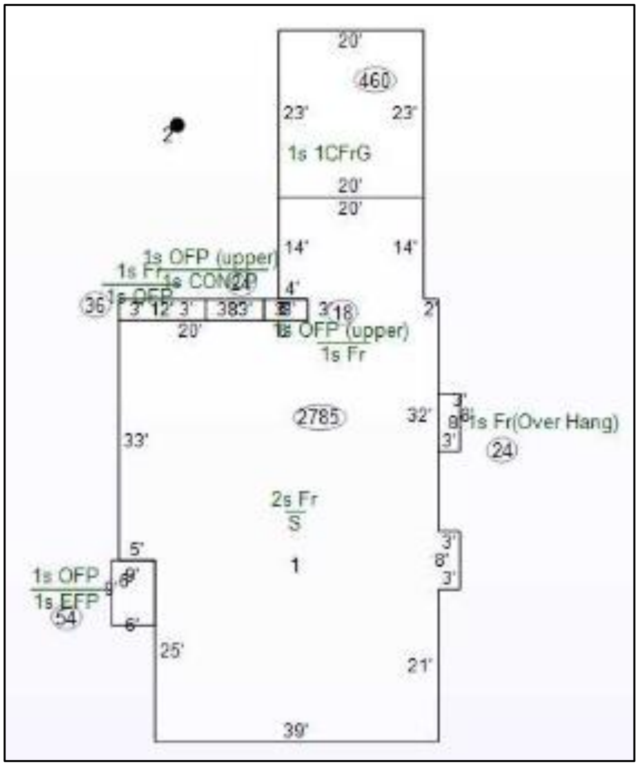
Photographs, as of Effective Date

Parcel No. 12: 53-08-04-200-201.000-009, 432 S. College Ave.

Improvement	Actual	Comment
Current Use	Apartment units; representative units viewed. Garage was not viewed.	Allowed Use; likely legal non-conforming improvement due to date of construction
Gross Building Area (GBA)	5,648 SF, per PRC	Typical of the market and use/efficient use of space; layout and design are dated
Net Rentable Area (NRA)	5,648 SF, per PRC	
Number of Stories	Two	The subject construction, design, layout, finishing and mechanical features are typical of the market and use considering the age of the improvements.
Interior Finish	See below	
Ceiling Height	9 feet	
Foundation Type	Slab	
Walls/Frame Type	Wood frame	
Roof Type	Flat	
Exterior Façade	Masonry, vinyl siding	
Year Built	1920	
Condition	Below average	
Mechanical and Special Features	Boiler heat and window A/C; balconies and fireplaces	

The improvement on parcel 53-08-04-200-201.000-009 is an apartment building with 8 units. The apartments are known as the Seminary Pointe Apartments; interior finish includes carpet, vinyl, or wood floor covering; painted drywall walls; painted drywall or lay-in acoustic tile ceilings; and flush mount light fixtures. Units include radiator heating and through-the-wall AC units.

Building Layout (Not to Scale)
Source: Property Record Card



Photograph, as of Effective Date

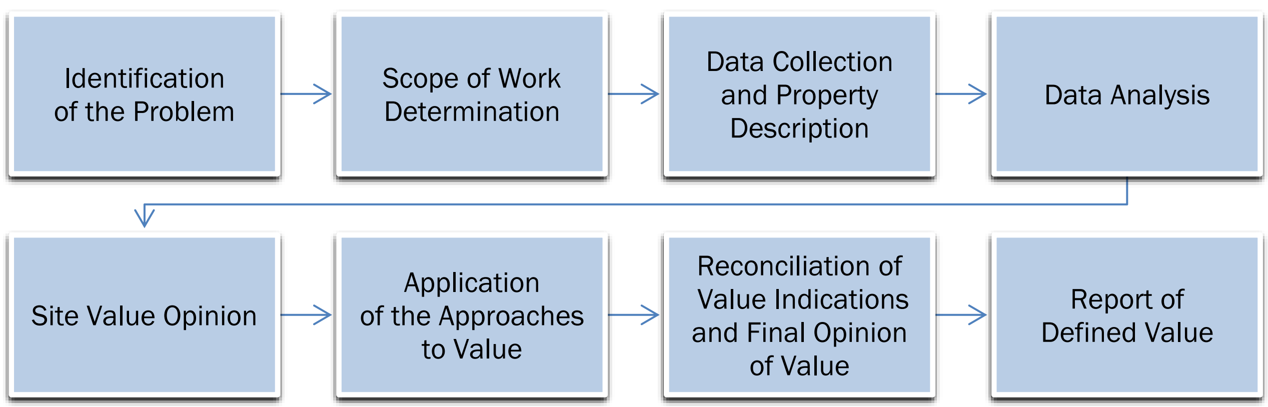
Scope of Work

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



The Client requested the land value with no consideration given to the improvements (positive or negative); see assumptions and hypothetical conditions.

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 Client requested Talisha Coopick arrange the property visits. Primary data collected on the date of the property visit included photographs, measurements and general observations on the property. Ashley Johnson, MAI, SRA, R/W-AC, ASA met with the property representative, Mr. Roric Fischer with PMI Property Management. Ashley was assisted at the property visit by Zach Thompson and Nicole Parker, both of First Appraisal Group, Inc.

Data provided for the appraisal include:

- Parcel information and grouping instructions (below)

Appraisals should be issued as:

1. By each parcel
2. South county conveyed parcel group: Lot D, E, G, F
3. West County Conveyed Parcel group: Lots H, I, J, K, L
4. Parking areas (city conveyed parcels) Group: Lot A, B, and C
5. South contiguous property group: Lots C, D, E

Data that was not received included:

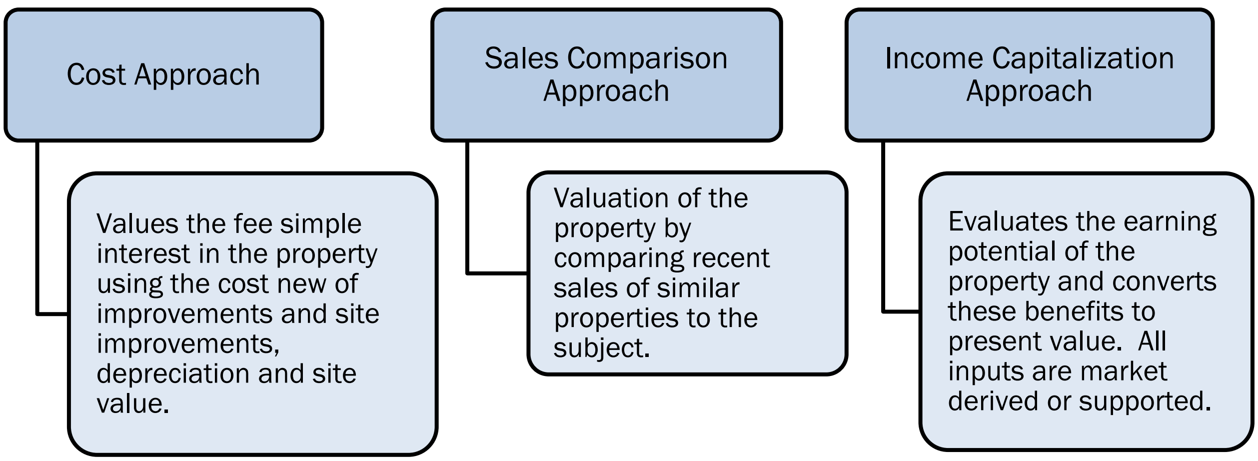
- Survey
- Building inspection report
- Title insurance or policy
- Title work
- Building plans
- Deed or legal description
- Environmental assessment
- Leases

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.

1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

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 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.



The land valuation was developed using the sales comparison technique. The land valuation, only, was requested by the Client. The Sales Comparison Approach, Cost Approach, and Income Approach were not developed for the assignment. Omission of these approaches will not lead to less credible assignment results considering the scope of work for this assignment.

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.[16]

The associated exposure time was estimated to be approximately 12 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.[17] The date of the report is the date the written documentation was completed, prior to delivery to the Client.

Effective Date:	June 4, 2026
Property Visit Date:	June 4, 2026 and June 15, 2026 (exterior photographs only)
Report Date:	July 6, 2026

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.

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.[18]

Leased Fee Interest: The rights of the lessor and the lessee are specified by 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.[19]

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.

---

[16] Appraisal Institute, *The Appraisal of Real Estate,* 16th ed. (Chicago: Appraisal Institute, 2026), 46.
[17] Appraisal Standards Board*, 2024 Uniform Standards of Professional Appraisal Practice (USPAP)* (United States of America: The Appraisal Foundation, 2023), Page 4.
[18] Appraisal Institute, *The Appraisal of Real Estate, 16th Edition*, 56.
[19] Appraisal Institute, *The Appraisal of Real Estate*, *16th Edition* 58.

The property rights appraised are Fee Simple. There are leases in place for some of the improved properties. According to the Client, the leases in place are short-term and end in August 2026. The leases were not provided for review and are assumed to have no impact on the property value.

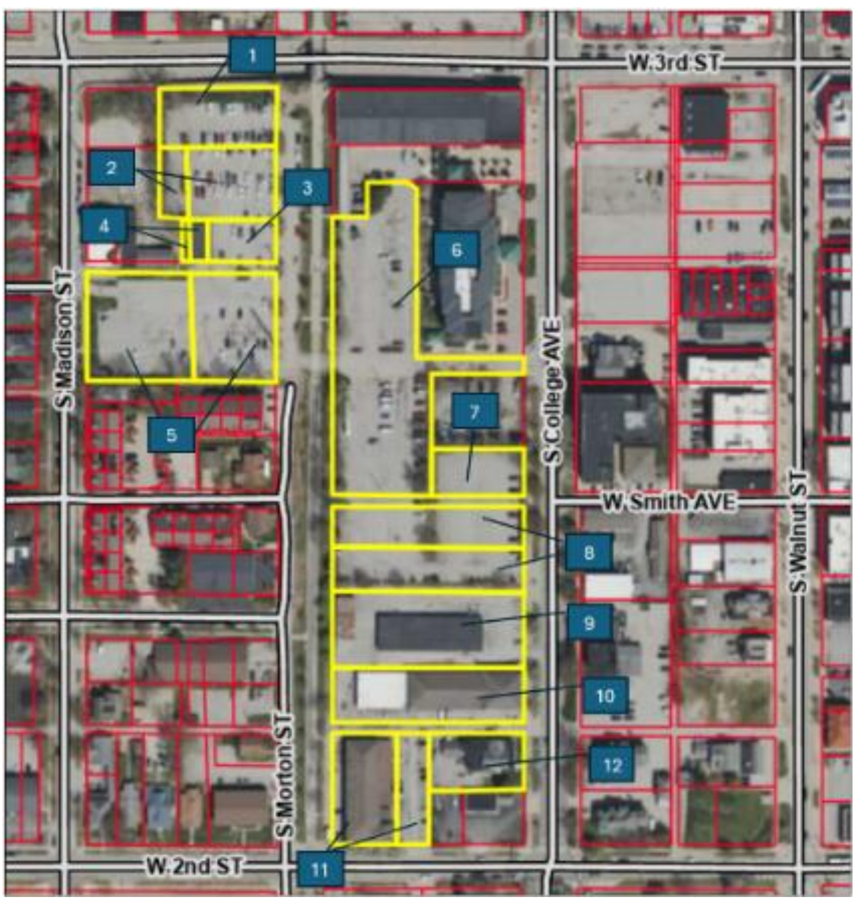
Identification of the Property

The property includes 12 Assessor parcels within City of Bloomington limits, south of the downtown square. The Assessor parcel information is below. Note in some cases parcels share an Assessor property number, so there are more than 12 divisions of land on the map, but these have been combined to one lot or parcel, according to public records. Title work was not provided and the lots, parcels and areas are subject to title work and survey.

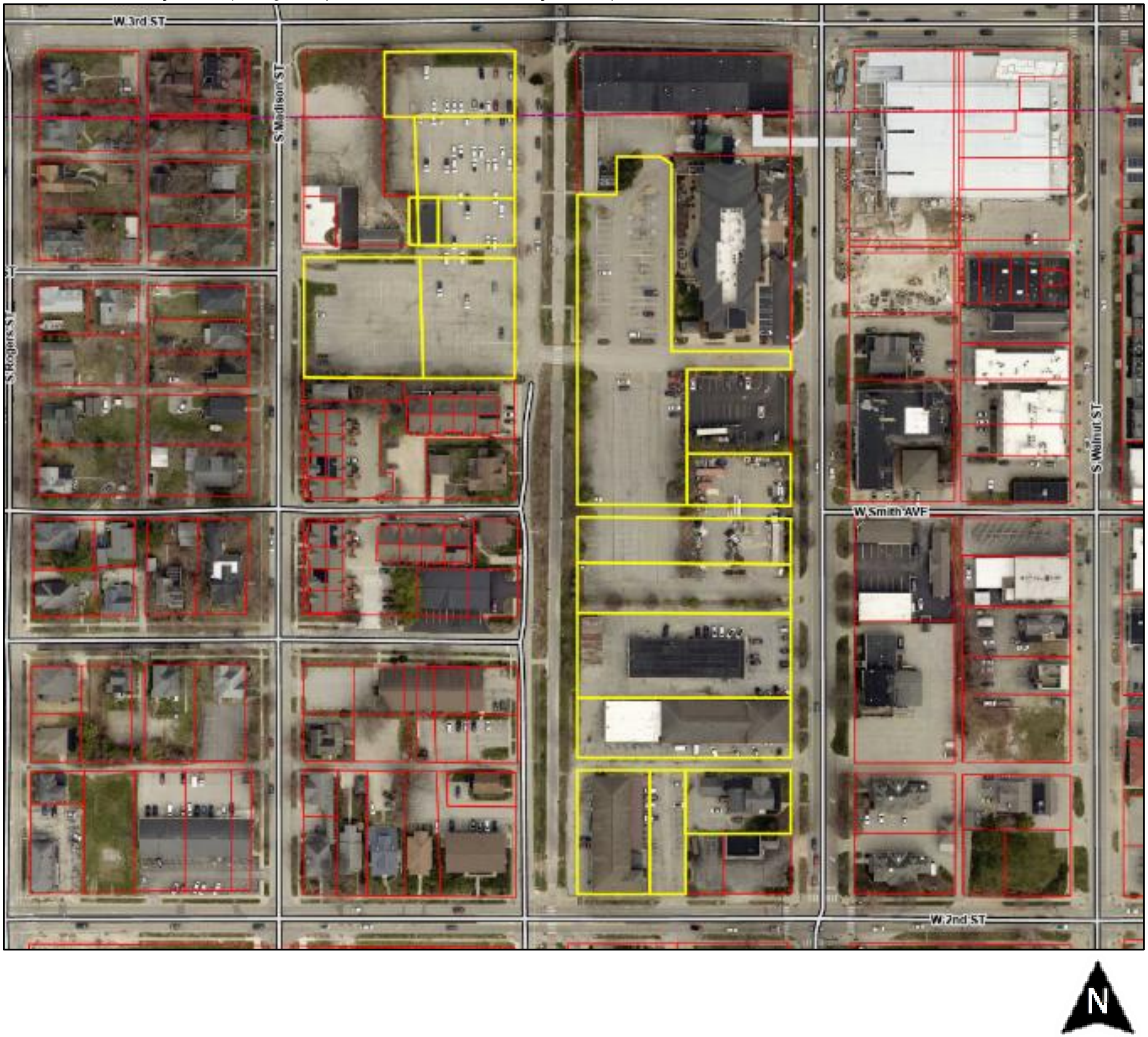
Summary of Parcel Information - Monroe County GIS

No.	AKA*	Parcel Number	Owner Name	Property Street	Legal Acreage	Legal Description	Political Township
1	H	53-05-33-300-008.000-005	Board of Commissioners of Monroe County Indiana	W 3rd ST	0.26	013-06410-00 FRAC OUTLOT PT 24(EXC W 105')	Bloomington Twshp
2	I	53-01-50-871-000.000-009	Board of Commissioners of Monroe County Indiana	S Madison ST	0.51	015-08710-00 SEM PT LOT 34	Perry Twshp
3	J	53-08-04-200-163.000-009	Board of Commissioners of Monroe County Indiana	337 S Madison ST	0.14	015-03990-00 Seminary Pt Lot 34	Perry Twshp
4	K	53-01-51-417-000.000-009	Board of Commissioners of Monroe County Indiana	S Morton ST	0.06	015-14170-00 SEM PT LOT 34	Perry Twshp
5	L	53-01-50-398-000.000-009	Board of Commissioners of Monroe County Indiana	S Madison ST	0.95	015-03980-00 SEM LOT 33	Perry Twshp
6	A	53-08-04-208-002.000-009	City of Bloomington Redevelopment Commission	S College AVE	1.4	015-60450-00 CONVENTION CENTER SQUARE PT LOT 2	Perry Twshp
7	B	53-08-04-200-171.000-009	City of Bloomington Redevelopment Commission	350 S College AVE	0.21	015-34090-00 Seminary Pt Lot 27	Perry Twshp
8	C	53-08-04-200-017.000-009	City Of Bloomington	402 S College AVE	0.91	015-53660-00 Seminary Pt Lot 28	Perry Twshp
9	D	53-08-04-200-170.000-009	Board of Commissioners of Monroe County Indiana	414 S College AVE	0.718	015-19920-00 Sem Pt Lots 28 & 29 .718a	Perry Twshp
10	E	53-08-04-200-099.000-009	Board of Commissioners of Monroe County Indiana	422 S College AVE	0.47	015-19910-00 Seminary Pt Lot 29	Perry Twshp
11	F	53-08-04-200-079.000-009	Board of Commissioners of Monroe County Indiana	222 W 2nd ST	0.416	015-14160-00 Seminary Lot 16 (16b)	Perry Twshp
12	G	53-08-04-200-201.000-009	Board of Commissioners of Monroe County Indiana	432 S College AVE	0.32	015-36750-00 Sem Pt Lot 17	Perry Twshp

*Client requested grouping letter



Parcel Map
Monroe County GIS (subject parcels outlined in yellow)



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 current owner of record for each parcel is detailed below, in addition to the date of acquisition and the prior owner. Each parcel was transferred for no consideration. The parcels are not known to be publicly listed for sale. Parcels 1-5 transferred to the Board of Commissioners of Monroe County on February 25, 2025 for no consideration. Parcels 6 and 7 transferred to the Monroe County Capital Improvements Board from the City of Bloomington Redevelopment Commission for no consideration on June 4, 2026. Parcel 8 transferred to Monroe County Capital Improvements Board on June 8, 2026 from the City of Bloomington for no consideration. These parcels were transferred with a use restriction, see report for details. According to SDF 53-26-56165, parcels 9-12 transferred to the Monroe County Capital Improvements Board for no consideration on June 4, 2026. Sales disclosures could not be located for all parcels. The transfers from the Monroe County Convention Center Building Corporation to The Monroe County Capital Improvement Board is a non-arm's length transfer between government entities for facilitation of the Convention Center expansion project.

Summary of Subject History					
No.	*Parcel Number*	*Owner Name*	*Sale Price*	*Sale Date*	*Seller*
1	53-05-33-300-008.000-005	Board of Commissioners of Monroe County Indiana	$0.00	2/25/2025	Monroe Co Convention Center Bldg Corp
2	53-01-50-871-000.000-009	Board of Commissioners of Monroe County Indiana	$0.00	2/25/2025	Monroe Co Convention Center Bldg Corp
3	53-08-04-200-163.000-009	Board of Commissioners of Monroe County Indiana	$0.00	2/25/2025	Monroe Co Convention Center Bldg Corp
4	53-01-51-417-000.000-009	Board of Commissioners of Monroe County Indiana	$0.00	2/25/2025	Monroe Co Convention Center Bldg Corp
5	53-01-50-398-000.000-009	Board of Commissioners of Monroe County Indiana	$0.00	2/25/2025	Monroe Co. Convention Center
6	53-08-04-208-002.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	City of Bloomington Redevelopment Commission
7	53-08-04-200-171.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	City of Bloomington Redevelopment Commission
8	53-08-04-200-017.000-009	The Monroe County Capital Improvement Board	$0.00	6/8/2026	City Of Bloomington
9	53-08-04-200-170.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	Board of Commissioners of Monroe County Indiana
10	53-08-04-200-099.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	Board of Commissioners of Monroe County Indiana
11	53-08-04-200-079.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	Board of Commissioners of Monroe County Indiana
12	53-08-04-200-201.000-009	The Monroe County Capital Improvement Board	$0.00	6/4/2026	Board of Commissioners of Monroe County Indiana

53-05-33-300-008.000-005

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/12/1993	Monroe Co Convention Center Bldg Corp	0	MI	$0
10/27/1986	CFC, INC	0	MI	$0
9/27/1983	CITY OF BLOOMINGTON	0	MI	$0
6/17/1983	THE PEOPLES STATE BANK	0	MI	$0
6/17/1983	PARRISH, BENJAMIN H	0	MI	$0
6/17/1983	BURNS, ETHEL	0	MI	$0
1/1/1900	BUILDING CORP	0	MI	$0
1/1/1900	BURNS, ROY	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

53-01-50-871-000.000-009

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/12/1993	Monroe Co Convention Center Bldg Corp	0	MI	$0
10/27/1986	CFC, INC	0	MI	$0
10/3/1983	CITY OF BLOOMINGTON	0	MI	$0
6/17/1983	THE PEOPLES STATE BANK	0	MI	$0
1/1/1900	BURNS, ROY	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

53-08-04-200-163.000-009

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/12/1993	Monroe Co Convention Center Bldg Corp	0	MI	$0
1/1/1900	CFC, INC	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

53-01-51 -417-000.000-009

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/12/1993	Monroe Co Convention Center Bldg Corp	0	MI	$0
2/3/1989	CFC, INC	0	MI	$0
1/27/1989	ELLIS, CHARLES R	0	MI	$0
12/28/1984	DECKARD, NORMAN W	0	MI	$0
1/1/1900	DECKARD, RALPH O & ALMA E	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

53-01-50-398-000.000-009

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/12/1993	Monroe Co Convention Center	0	MI	$0
1/1/1900	CFC, INC	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

53-08-04-208-002.000-009

Owners

Monroe County Capital Improvement Board of Managers
c/o James L Whitlatch
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
4/16/2026	City of Bloomington Redevelopment Commission	2026004483	QC	$0
12/20/1991	ZZ BLOOMINGTON MUNICIPAL	0	MI	$0
9/30/1991	CITY OF BLOOMINGTON - DEPT OF REDEVE	0	MI	$0
9/10/1991	CFC INC	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
City of Bloomington Redevelopment Commission	06/04/2026	06012026	2026006736		
Bloomington Municipal Facilities Corp	04/16/2026	02282023	2026004483		

53-08-04-200-171.000-009

Owners

Monroe County Capital Improvement Board of Managers
c/o James L Whitlatch
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
4/16/2026	City of Bloomington Redevelopment Commission	2026004483	QC	$0
9/16/1996	Bloomington Municipal	0	WD	$0
12/27/1994	ENCORE HOTELS OF BLGTN, INC	0	MI	$0
9/15/1993	DAVIS, LARRY M & LINDA J	0	MI	$0
11/15/1991	FIRST UNITED SAVINGS BANK	0	MI	$0
12/29/1983	ODANIEL, DOROTHY MAE	0	MI	$0
1/1/1900	MARCHANT, CLARENCE H & RITA B	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
City of Bloomington Redevelopment Commission	06/04/2026	06012026	2026006736		
Bloomington Municipal	04/16/2026	02282023	2026004483		

53-08-04-200-017.000-009

Owners

Monroe County Capital Improvement Board of Managers
c/o James L Whitlatch
Bloomington, IN 47404

Transfer of Ownership

Date	Name	Document	Deed Type	Sale Price
7/17/1995	City Of Bloomington	0	WD	$0
1/1/1900	STRAIN, WILLIAM J & LOUSE M	0	MI	$0
1/1/1900	WILLIAMS, JAMES D & MERILYN R	0	MI	$0
1/1/1900	BLOOMINGTON ADVANCEMENT CORP	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
City Of Bloomington	06/08/2026	06012026	2026006736		

SDF 53-26-56165; Parcels 53-08-04-200-170.000-009, 53-08-04-200-099.000-009, 53-08-04-200-079.000-009. 53-08-04-200-201.000-009

SALES DISCLOSURE FORM

State Form 46021 (R14 / 1-23)

Prescribed by Department of Local Government Finance
Pursuant to IC 6-1.1-5.5

SDF ID 53 | 26 | 56165
County Year Unique ID

PRIVACY NOTICE: The telephone numbers and Social Security numbers of the parties on this form are confidential according to IC 6-1.1-5.5-3. Do NOT place personally identifiable information (e.g. consulate numbers, passport numbers; government ID numbers, etc.) on this form as it may become publicly available.

NOTE: All questions must be answered to the best of the individual's ability. If the question does not apply, write "N/A" in the space provided. If the information requested is unknown, leave the space provided blank. Failure to provide a response for the *italicized* fields shall not result in the rejection of the underlying conveyance document by local officials.

INSTRUCTIONS: For additional information on how to complete this form, see the Sales Disclosure Form Instructions.

PART 1 – To be completed by BUYER/GRANTEE and SELLER/GRANTOR

A. PROPERTY TRANSFERRED – Must be conveyed on a single conveyance document (Additional contiguous properties can be listed on Page 5.)

1. Parcel Number or Tax Identification Number	Check all boxes applicable to parcel.	5. Complete Address of Property	6. Complete Tax Billing Address (if different from property address)
A.) 53-08-04-200-079.000-009	☐ 2. Split ☑ 3. Land ☑ 4. Improvement	222 W. Second Street Bloomington Indiana	100 W. Kirkwood Ave. Bloomington, IN 47404

7. Legal Description of Parcel: Seminary Lot 16 (16b)

B. CONDITIONS – Check only those that apply.

If condition 1 applies, filer is subject to disclosure and a disclosure filing fee.

YES	NO	CONDITION
☐	☑	1. A transfer of real property interest for valuable consideration.
☐	☑	2. Buyer is an adjacent property owner.
☑	☑	3. Vacant land (No structures on land)
☐	☑	4. Exchange for other real property ("Trade") Parcel Number of traded property: ________
☐	☑	5. Land contract. Contract term (YYYY-YYYY): ________ Contract date (MM/DD/YYYY): ________
☐	☑	6. Partial interest. Describe: ________

YES	NO	CONDITION
☐	☑	7. Easements or right-of-way grants. (Please note that: (i) public utility/governmental easements; or (ii) rights-of-way that do not transfer fee simple; do not require a sales disclosure form. See the instructions for more information.)

If conditions 8-10 apply, filers are subject to disclosure, but not to the disclosure filing fee.

YES	NO	CONDITION
☐	☑	8. Document for compulsory transactions as a result of foreclosure or express threat of foreclosure, divorce, court order, judgment, condemnation, eminent domain, or probate.
☐	☑	9. Documents involving the partition of land between tenants in common, joint tenants, or tenants by entirety.
☑	☐	10. Transfer to a charity, not-for-profit organization, or governmental entity or agency.

C. TRANSACTION DETAILS – Complete only those that apply.

YES	NO	CONDITION
☐	☐	1. Sheriff Sale or Tax Sale
☐	☐	2. Short Sale
☐	☑	3. Quitclaim Deed
☐	☐	4. Auction

5. Other: ~~Based upon an interlocal cooperation agreement with the City of Bloomington. The property is to utilized by the CIB for tourism related purpose~~

YES	NO	
☐	☑	6. Transaction includes multiple Sales Disclosure Forms? SDF Form ____ of ____

7. Date conveyance document signed (MM/DD/YYYY): 6-4-26

8. *Approximate number of days property was on the market:* 0

9. Total number of parcels on this disclosure: 6
(If there is more than one (1) parcel, see Page 5.)

10. Select the type(s) of property below and fill out corresponding page(s). Check all that apply.

☐ Residential (Complete Page 2, Sec. D-E)	☐ Agricultural (Complete Page 2, Sec. D-E)
☑ Commercial (Complete Page 2, Sec. F-G)	☐ Industrial (Complete Page 2, Sec. F-G)

Page 1

SALES DISCLOSURE PART 1(A)
State Form 55632 (R / 1-21)

SDF ID County | Year | Unique ID

PRIVACY NOTICE: The telephone numbers and Social Security numbers of the parties on this form are confidential according to IC 6-1.1-5.5-3. Do NOT place personally identifiable information (e.g. consulate numbers, passport numbers; government ID numbers, etc.) on this form as it may become publicly available.

PART 1 – To be completed by BUYER/GRANTEE and SELLER/GRANTOR

A. **PROPERTY TRANSFERRED –** Must be conveyed on a single conveyance document. (Multiple parcels can be listed on this form and attached to State Form 46021 only if they are contiguous and located entirely within a single taxing district.)

1. Parcel Number or Tax Identification Number	Check all boxes applicable to parcel.	5. Complete Address of Property	6. Complete Tax Billing Address (if different from property address)
B.) 53-08-04-200-099.000-009	☐ 2. Split ☐ 3. Land ☐ 4. Improvement	422 S College Ave, Bloomington, IN 47404	
7. Legal Description of Parcel B: Pt Sem Lot 29			
C.) 53-08-04-200-170.000-0 09	☐ 2. Split ☐ 3. Land ☐ 4. Improvement	414 S. College Street Bloomington, IN 47404	
7. Legal Description of Parcel C: Pt Sem Lot 28 and 29			
D.) 53-08-04-200-201.000-0 09	☐ 2. Split ☐ 3. Land ☐ 4. Improvement	432 S. College Street Bloomington, IN 47404	
7. Legal Description of Parcel D: Pt Sem Lot 17			
E.)	☐ 2. Split ☐ 3. Land ☐ 4. Improvement		
7. Legal Description of Parcel E:			
F.)	☐ 2. Split ☐ 3. Land ☐ 4. Improvement		
7. Legal Description of Parcel F:			
G.)	☐ 2. Split ☐ 3. Land ☐ 4. Improvement		
7. Legal Description of Parcel G:			
H.)	☐ 2. Split ☐ 3. Land ☐ 4. Improvement		
7. Legal Description of Parcel H:			

Page 5

53-08-04-200-170.000-009

Owners

Monroe County Capital Improvement Board of Managers
211 S College Ave
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/22/2010	Monroe County Convention Center Building Corporati		WD	$2,572,000
11/22/2006	424 GROUP LLC		WD	$0
10/16/2006	DECKARD, NORMAN W		WD	$0
1/1/1900	FULL-O-PEP INC	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
Board of Commissioners of Monroe County Indiana	06/05/2026	6/4/26	2026006808		
Monroe County Convention Center Building Corporation	02/25/2025	01282025	2025002097		

53-08-04-200-099.000-009

Owners

Monroe County Capital Improvement Board of Managers
211 S College Ave
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/22/2010	Monroe County Convention Center Building Corporati		WD	$2,572,000
11/22/2006	424 GROUP LLC		WD	$0
1/1/1900	FULL-O-PEP INC,	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
Board of Commissioners of Monroe County Indiana	06/05/2026	6/4/26	2026006808		
Monroe County Convention Center Building Corporation	02/25/2025	01282025	2025002097		

53-08-04-200-079.000-009

Owners

Monroe County Capital Improvement Board of Managers
211 S College Ave
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
11/22/2010	Monroe County Convention Center Building Corporati		WD	$2,572,000
11/22/2006	424 GROUP LLC		WD	$0
10/16/2006	TWO TWENTY TWO CORPORATION		WD	$0
10/29/1987	DECKARD, NORMAN W.	0	MI	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
Board of Commissioners of Monroe County Indiana	06/05/2026	6/4/26	2026006808		
Monroe County Convention Center Building Corporation	02/25/2025	01282025	2025002097		

53-08-04-200-201.000-009

Owners

Monroe County Capital Improvement Board of Managers
211 S College Ave
Bloomington, IN 47404

Transfer of Ownership

Columns

Date	Name	Document	Deed Type	Sale Price
2/25/2025	Board of Commissioners of Monroe County Indiana	2025002097	QC	$0
12/21/2010	Monroe County Convention Center Building Corporati		WD	$500,000
11/8/2005	LLC, B VENTURAS	0	WD	$0
7/22/1996	HODGE, LARRY D & CHERYL A	0	WD	$0
1/1/1900	UNKNOWN		WD	$0

Low Tax Property History Excerpt

Transfer

Transferred From	Transfer Date	Reference Number	Document Number	Book	Page
Board of Commissioners of Monroe County Indiana	06/05/2026	6/4/26	2026006808		
Monroe County Convention Center Building Corporation	02/25/2025	01282025			

The property has long been slated for expansion of the convention center, but the City and County governments could not come to an agreement on ownership, management and overall vision of the project until March 2024 when a resolution was signed by Mayor Kerry Thomson, the final signatory in all those cooperating in the project. The agreement outlined the cooperation of the City, the County and operation of the Capital Improvement Board and Visitors Commission.[20] Since this agreement, the project has progressed swiftly with plans now in place for construction of a new $71 million convention center.[21] Plans include a new 66,000 SF and utilization of the existing improvements.

Ground-breaking occurred in June 2025 and the project is expected to be complete in 2027.[22] The Monroe County Capital Improvement Board is managing the expansion. The City of Bloomington will pay for the expansion and has existing funds of about $21 million from the food and beverage tax implemented in 2017. The plans also include sale of a City-owned parcel north of W. Third Street (not included in appraisal) for development of a hotel (private ownership). However, in January of 2026, Mayor Thompson's office released a statement indicating that a new direction on the College Square parcel (north of W. Third), which will not be the site of a new hotel, and will be marketed for "economic development use." A more "viable" site will be sought for the convention center host hotel.[23] The site is currently offered for public sale via RFP at a minimum asking price of $7,590,000.[24]

Municipal or County Government Original Acquisition Dates

No.	Parcel Number	Owner Name	Sale Price	Sale Date	Seller
1	53-05-33-300-008.000-005	City of Bloomington	$0.00	9/27/1983	The People's State Bank
2	53-01-50-871-000.000-009	City of Bloomington	$0.00	10/3/1983	The People's State Bank
3	53-08-04-200-163.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/12/1993	CFC, Inc.
4	53-01-51-417-000.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/12/1993	CFC, Inc.
5	53-01-50-398-000.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/12/1993	CFC, Inc.
6	53-08-04-208-002.000-009	City of Bloomington Dept. of Redevelopment	$0.00	9/10/1991	CFC, Inc.
7	53-08-04-200-171.000-009	Bloomington Municipal	$0.00	9/16/1996	Encore Hotels of Blmgtn, Inc.
8	53-08-04-200-017.000-009	City of Bloomington	$0.00	7/17/1995	William Strain & Louise Strain
9	53-08-04-200-170.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/22/2010	424 Group, LLC
10	53-08-04-200-099.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/22/2010	424 Group, LLC
11	53-08-04-200-079.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	11/22/2010	424 Group, LLC
12	53-08-04-200-201.000-009	Monroe County Convention Center Bldg. Corp.	$0.00	12/21/2010	B Venturas, LLC

[20] FAQs 1 — Monroe County Capital Improvement Board
[21] Bloomington council greenlights $71 million convention center, Herald Times, March 11, 2025.
[22] Big changes downtown: What to know about the convention center expansion - Indiana Daily Student
[23] Mayor Thomson Signals New Direction for College Square Property, Emphasizes Economic Development, Convention Center Progress, and Downtown Connectivity | City of Bloomington, Indiana
[24] College Square - Google Drive

Descriptions, Analysis, and Value Conclusions

Site Data and Analysis

Each parcel and valuation scenario as requested by the client is detailed as follows.

Valuation Scenario 1: 12 parcels individually. Each parcel is considered as an allocation of the larger tract based on highest and best use as well as individually which means some of the parcels are uneconomic remnants. See highest and best use section for details.

Valuation Scenario 2: *South County Conveyed Parcel Group, Parcels 9-12*
Note: Parcels 9 and 10 are also included in Valuation Scenario 5.

Summary of Subject Improvements - Parcels 9-12									
No.		*Parcel Number (18-digits)*	*Improvements*	*Year Built*	*Use*	*Frame*	*Other*	*Acreage per plat / deed*	*Legal Acreage-PRC*
9	D	53-08-04-200-170.000-009	7,460 SF	1973	Commercial	Wood frame	Commercial retail, garage	0.72	0.718
			1,575 SF	1973	Storage	Wood frame	3 OH doors		
10	E	53-08-04-200-099.000-009	22,228 SF	1924	Mixed use	Wood frame	9,126 SF apartments; 6 units	0.506	0.47
11	F	53-08-04-200-079.000-009	17,338 SF	1954	Mixed use	Wood frame	7,733 SF apartments; 15 units	0.514	0.416
12	G	53-08-04-200-201.000-009	5,648 SF	1920	Apartments	Wood frame	8 units	0.255	0.32
		Total						**1.995**	**1.924**

Valuation Scenario 2, South County Conveyed Parcel Group
Note: Deed 2026006808 includes Tract VI, which was not included in the requested appraisal. This parcel is on the east side of College Avenue. Subject to survey and title work.

Four Assessor parcels. Vehicular access is available from College Avenue and Second Street. Pedestrian access is also available from the B-Line Trail. There is an alley bisecting the large tract.

Site	Actual	Rating/ Comment
Size	1.995 AC | 86,902 SF Subject to survey and title work	Larger than most privately held lots in downtown area
Shape	Irregular	Average. No negative impact on development
Frontage	S. College Ave, W. 2^{nd} Street, Alley. B-Line Trail	
Access	S. College Ave, W. 2^{nd} Street, Alley. B-Line Trail (Pedestrian)	
Topography	Level	
Utilities Available	All public available including water, sewer, electricity, gas and telecommunications	
Land Lease	None reported	N/A

Site Improvements	Actual	Rating
Parking Spaces	~80 spaces paved and marked parking	Parking is limited in the downtown market. Few open lots are privately held and demand outpaces supply.
Surface	Asphalt	Average
Landscaping	Minimal	Below average; likely legal, non-conforming to zoning standards

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.

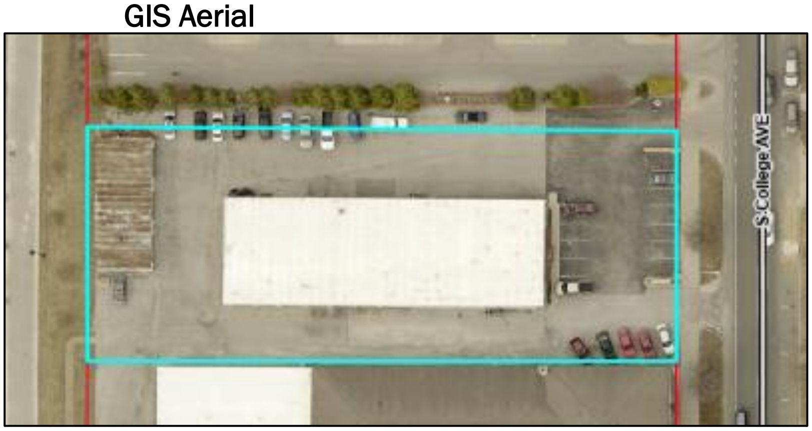
Parcel No. 9: 53-08-04-200-170.000-009, 414 S. College Ave.

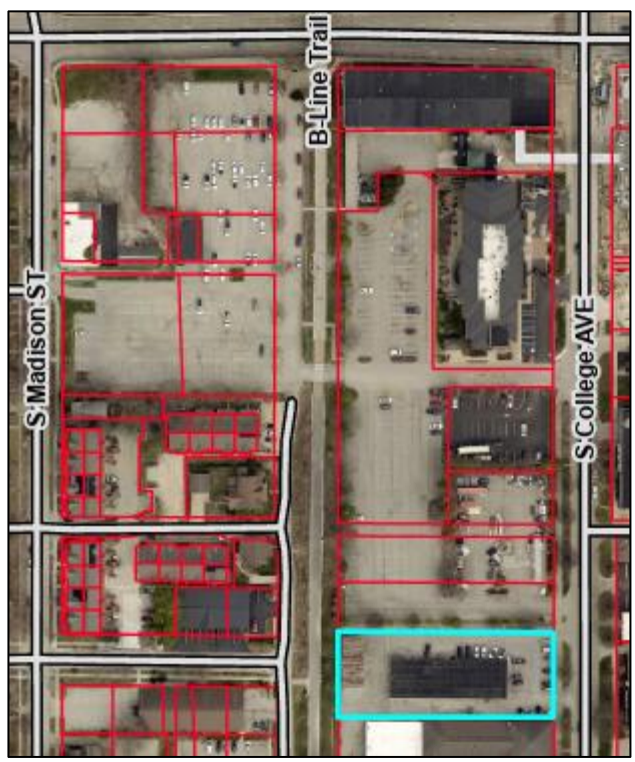
Site	Actual	Comment
Size	0.72 AC, subject to survey	Larger than average site in immediate area.
Shape	Rectangular	Average. No negative impact on development
Frontage	S. College Ave., B-Line Trail	
Access	S. College Ave. , B-Line Trail	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~32 spaces	The parking area is typical of the market and use
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use; likely legal, non-conforming to zoning standards

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.

GIS Aerial





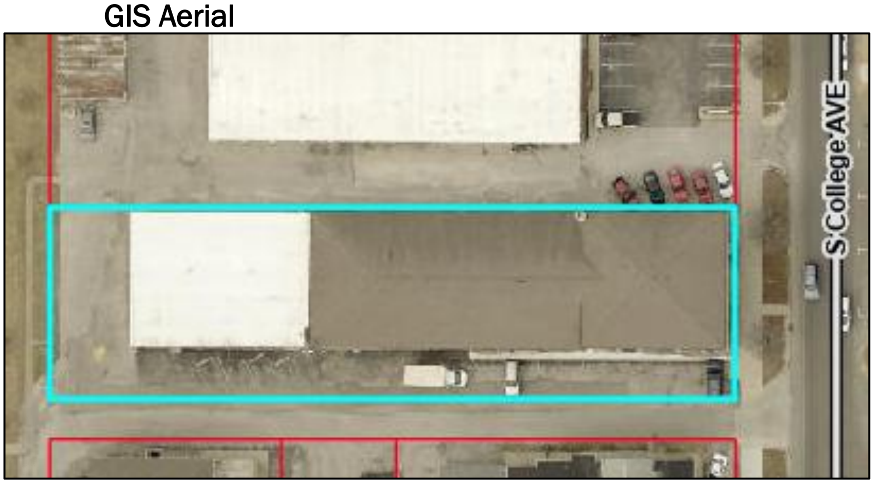
Parcel No. 10: 53-08-04-200-099.000-009, 422 S. College Ave.

Site	Actual	Comment
Size	0.506 AC, subject to survey	Typical of the market and use.
Shape	Rectangular	Average. No negative impact on development
Frontage	S. College Ave., B-Line Trail, Alley	
Access	S. College Ave., B-Line Trail, Alley	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~6 spaces	The parking area is typical of the market and use
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Minimal, adequate for use	The landscape is typical of the market and use; likely legal, non-conforming to zoning standards

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.

GIS Aerial



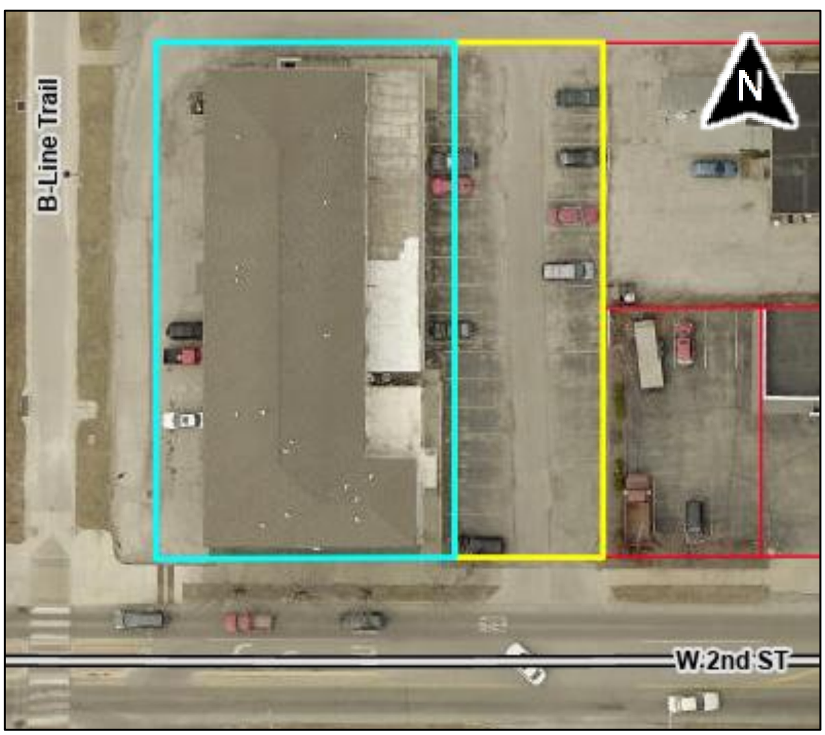
Parcel No. 11: 53-08-04-200-079.000-009, 222 W. 2nd St.

Site	Actual	Comment
Size	0.514 AC, subject to survey	Typical of the market and use.
Shape	Rectangular	Average. No negative impact on development
Frontage	W. 2nd St., B-Line Trail, Alley	
Access	W. 2nd St., B-Line Trail, Alley	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~34 spaces, paved and marked	The parking area is typical of the market and use
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use; likely legal, non-conforming to zoning standards

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.

GIS Aerial



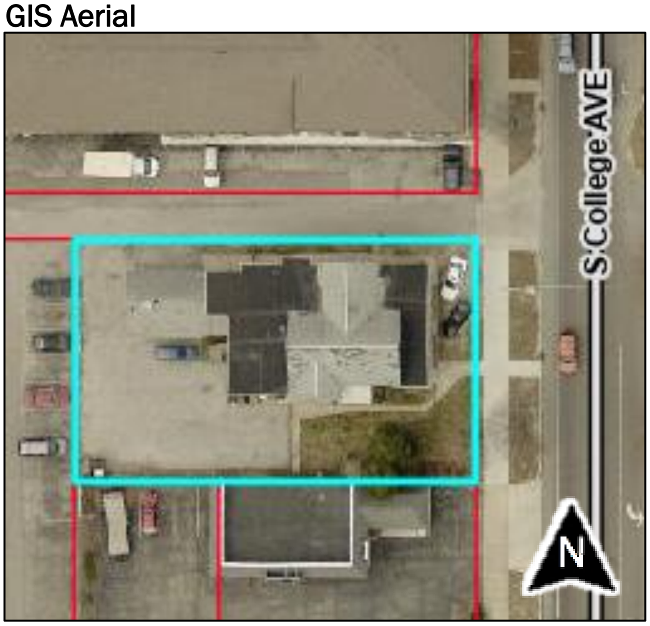
Parcel No. 12: 53-08-04-200-201.000-009, 432 S. College Ave.

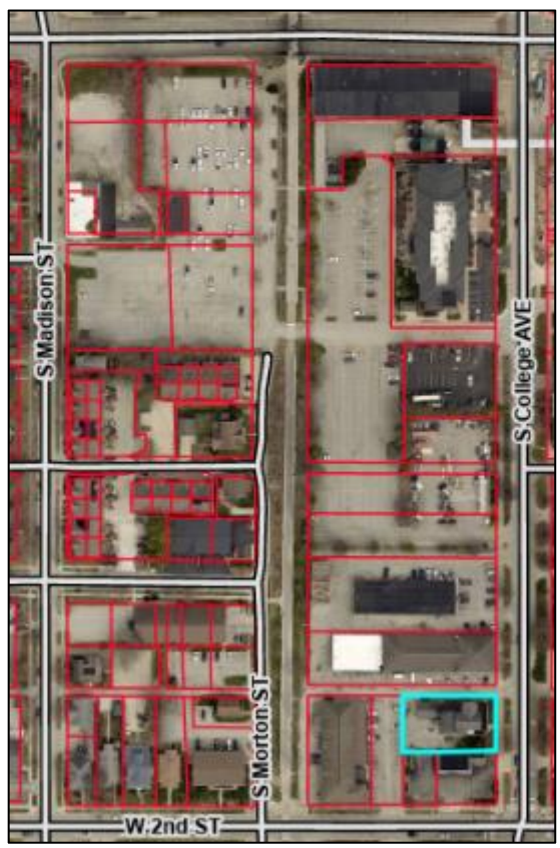
Site	Actual	Comment
Size	0.255 AC, subject to survey	Typical of the market and use.
Shape	Rectangular	Average. No negative impact on development
Frontage	S. College Ave., Alley	
Access	Alley off S. College Ave.	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~7 spaces, paved and marked	The parking area is typical of the market and use
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use; likely legal, non-conforming to zoning standards

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.

GIS Aerial





Valuation Scenario 3: *West County Conveyed Parcel Group (Parcels 1-5)*

Summary of Subject Improvements - Parcels 1-5									
No.		*Parcel Number (18-digits)*	*Improvements*	*Year Built*	*Use*	*Frame*	*Other*	*Legal Acreage*
1	H	53-05-33-300-008.000-005			None			0.26
2	I	53-01-50-871-000.000-009			None			0.51
3	J	53-08-04-200-163.000-009			None			0.14
4	K	53-01-51-417-000.000-009	2,088 SF	1970	Storage	Concrete Block	10H door	0.06
5	L	53-01-50-398-000.000-009			None			0.95
		Total						**1.92**

Valuation Scenario 3, West County Conveyed Parcel Group

Five Assessor parcels and is composed of mostly vacant land, currently utilized as parking, and one storage building. The only vehicular access is from Madison Street. The entrance from Morton Street has been blocked off via pylon, but legal access is assumed. There is a drive at the southern corner of the site to the adjacent parking lot crossing the B-Line Trail, but title work was not provided, and it is unknown if this is legal access.

Site	Actual	Rating/ Comment
Size	1.920 AC | 83,635 SF, subject to survey	Larger than most privately held lots in downtown area
Shape	Irregular	Average. No negative impact on development
Frontage	S. Madison Street, W. 3rd Street, B- Line Trail	
Access	S. Madison Street, Alley (assumed), Morton Street (assumed), B-Line Trail (Pedestrian)	
Topography	Level; above grade of Third Street	
Utilities Available	All public available including water, sewer, electricity, gas and telecommunications	
Land Lease	None reported	N/A

Site Improvements	Actual	Rating
Parking Spaces	~201 spaces paved and marked parking	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	Average
Landscaping	Minimal	The landscape is typical of the market and use; likely legal, non-conforming to zoning standards

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.

Parcel No. 1: 53-05-33-300-008.000-005, W. 3rd St.

Site	Actual	Comment
Size	0.26 AC, subject to survey	Typical of the market.
Shape	Rectangular	Below average. Combine with adjacent parcel(s) for access. Potential negative impact on development
Frontage	W. 3rd St., B-Line Trail	
Access	Pedestrian only, unless through an adjacent parcel or access obtained via 3rd St. (grade difference)	
Topography	Generally level above grade of West Third Street	
Flood Hazard	None noted	
Utilities Available	All are available	
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	32 spaces, paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use

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.

GIS Aerial

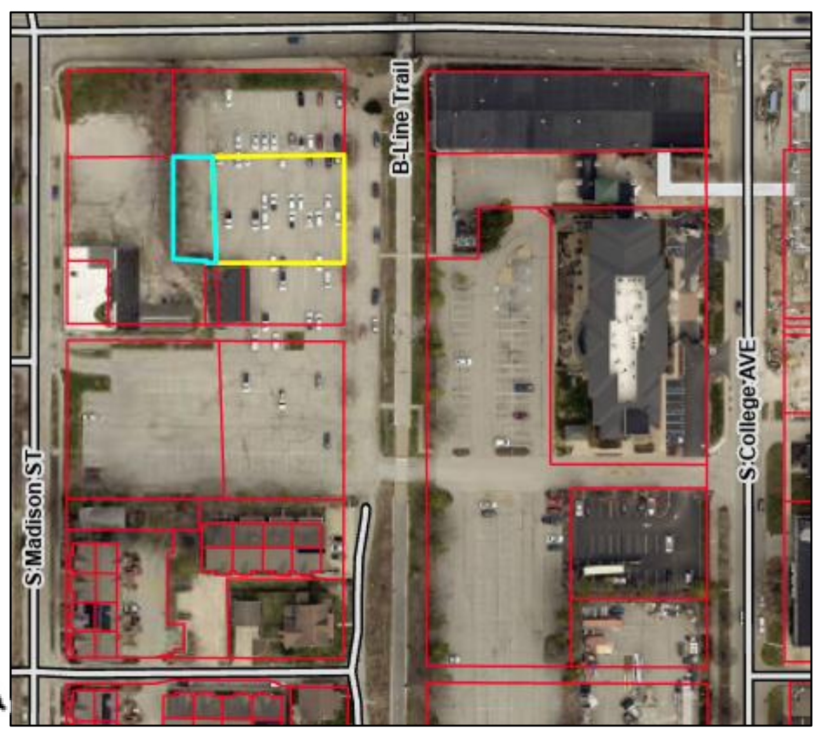
Parcel No. 2: 53-01-50-871-000.000-009, S. Madison St.

Site	Actual	Comment
Size	0.51 AC, subject to survey	Typical of the market.
Shape	Rectangular	Below average. Combine with adjacent parcel(s) for access and frontage. Potential negative impact on development
Frontage	B-Line Trail	
Access	No direct access, B-Line Trail (pedestrian only)	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~42 spaces, paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	None	Likely legal, non-conforming to zoning standards

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.

GIS Aerial



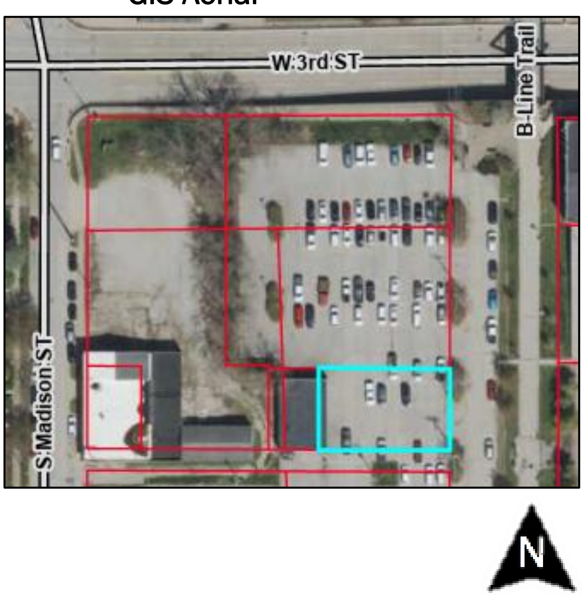
Parcel No. 3: 53-08-04-200-163.000-009, 337 S. Madison St.

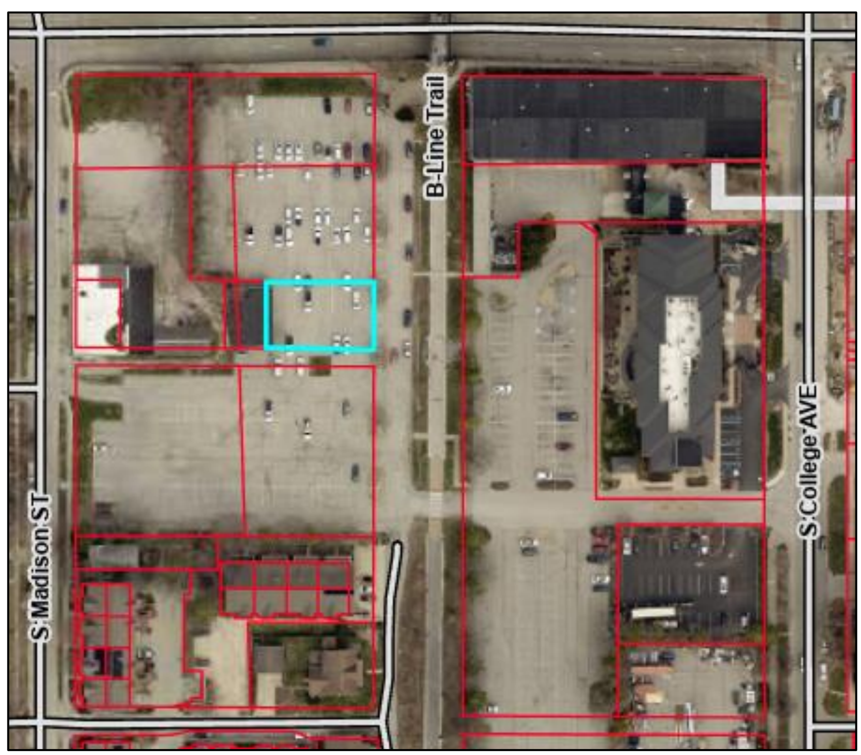
Site	Actual	Comment
Size	0.14 AC, subject to survey	Small lot for the market.
Shape	Rectangular	Below average. Combine with adjacent parcel(s) for access and frontage. Potential negative impact on development
Frontage	Alley, B-Line Trail	
Access	Alley (not built out), B-Line Trail (pedestrian only)	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	Adequate for the use
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~26 spaces, paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	None	Likely legal, non-conforming to zoning standards

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.

GIS Aerial





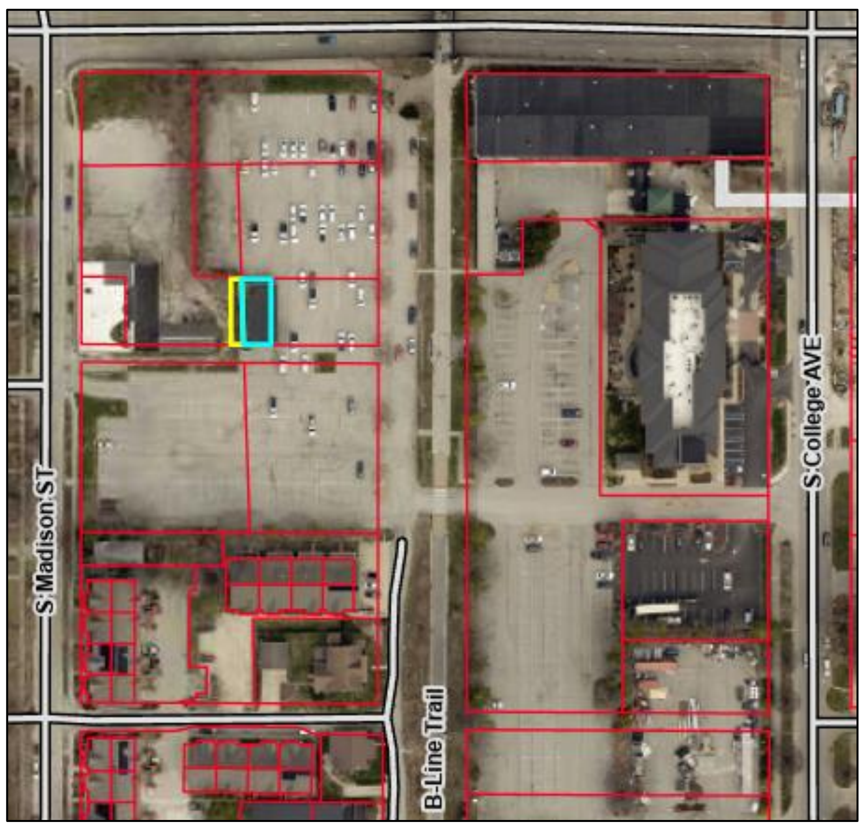
Parcel No. 4: 53-01-51-417-000.000-009, S. Morton St.

Site	Actual	Comment
Size	0.06 AC, subject to survey	Small lot for the market.
Shape	Rectangular	Below average. Combine with adjacent parcel(s) for access and frontage. Potential negative impact on development
Frontage	Alley	
Access	Aley (not built out)	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	N/A	No parking on site.
Landscaping	None	Likely legal, non-conforming to zoning standards

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.

GIS Aerial



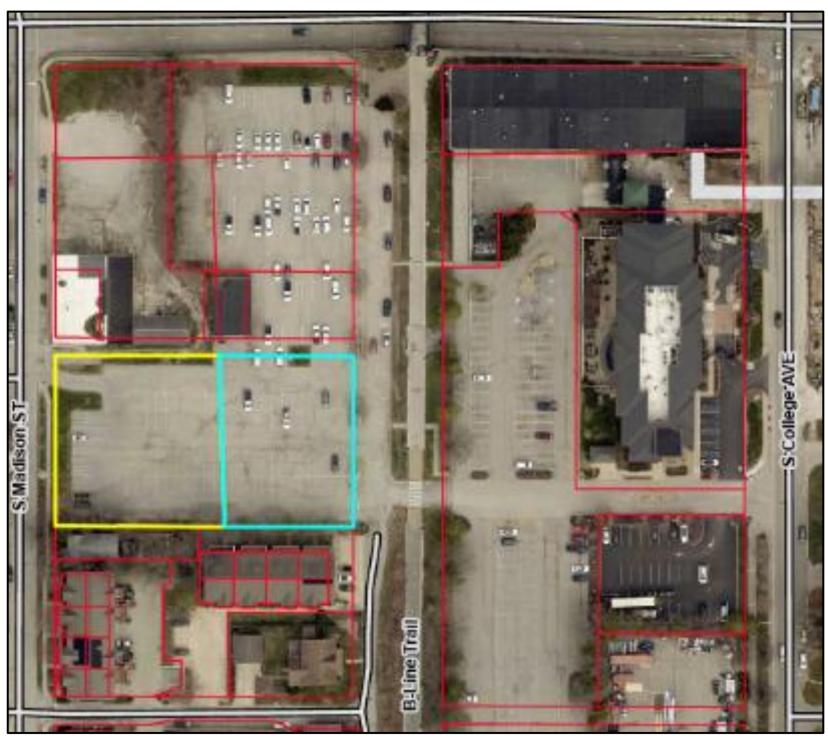
Parcel No. 5: 53-01-50-398-000.000-009, S. Madison St.

Site	Actual	Comment
Size	0.95 AC, subject to survey	Typical of the market.
Shape	Rectangular	Average. No negative impact on development
Frontage	S. Madison St., S. Morton St., B-Line Trail	
Access	S. Madison St., S. Morton St. ., B-Line Trail	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~105 spaces, paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use. Likely legal, non-conforming to zoning standards

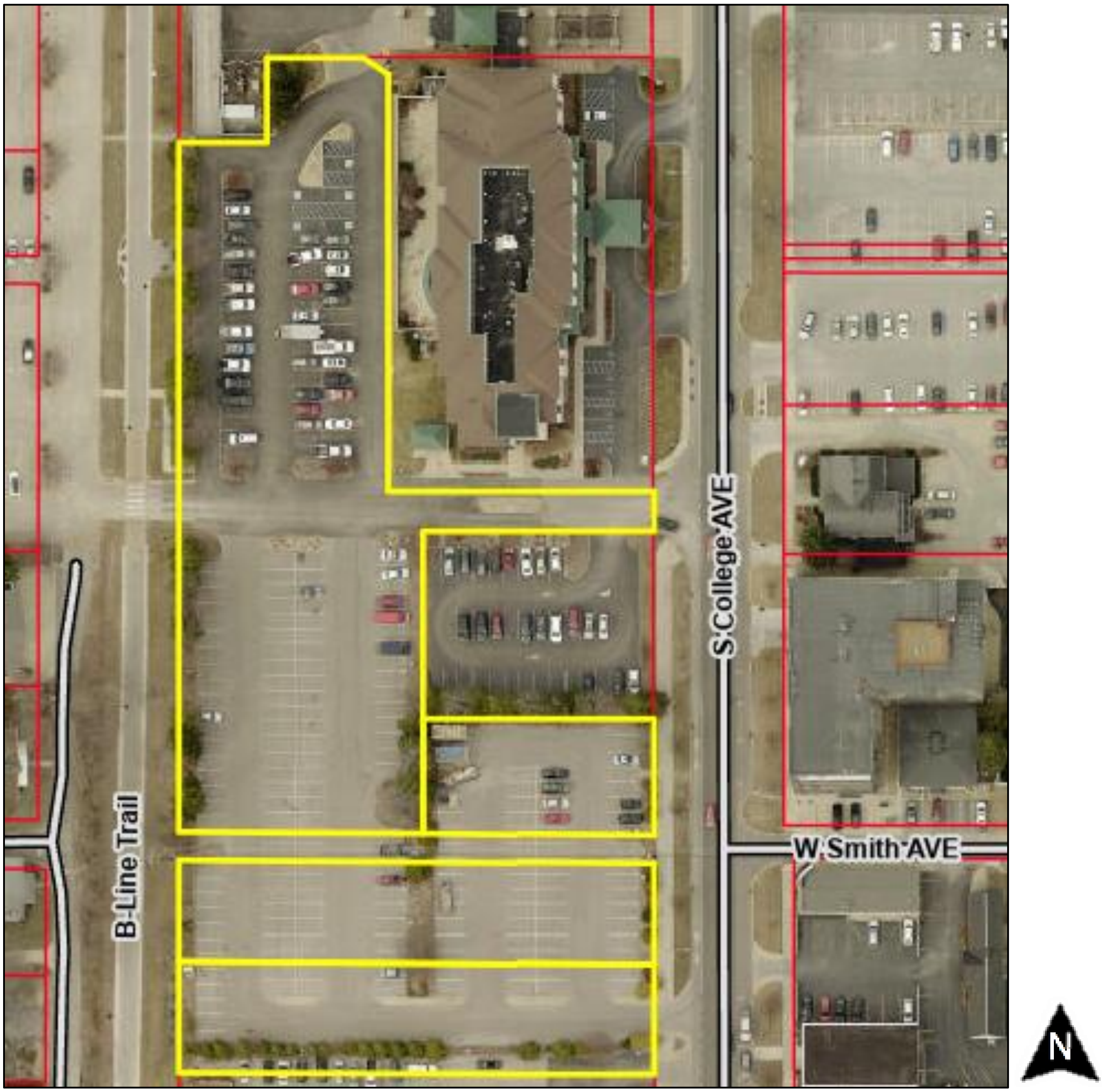
No soil analysis or environmental analysis was provided to the appraiser. No apparent adverse easements or encroachments were noted, however no survey was provided. A survey is recommended.

GIS Aerial



Valuation Scenario 4: *Parking Area, City Conveyed Parcel Group, Parcels 6-8*

Summary of Subject Improvements - Parcels 6-8								
No.		*Parcel Number (18-digits)*	*Improvements*	*Year Built*	*Use*	*Frame*	*Acreage per plat / deed*	*Legal Acreage-PRC*
6	A	53-08-04-208-002.000-009		None			Not updated	1.4
7	B	53-08-04-200-171.000-009		None			0.2123	0.21
8	C	53-08-04-200-017.000-009		None			0.79	0.91
		Total					**2.4023**	**2.52**



Valuation Scenario Four, City Conveyed Parcel Group

Three Assessor parcels and is composed of mostly vacant land, currently utilized as parking. Vehicle access is from College Avenue. The site has frontage on the B-Line trail. This is primarily pedestrian access only, crossing to an adjacent parking lot is possible at one designated crossing point. These properties are subject to a use restriction recorded on the transfer deed in June of 2026.

SUBJECT TO:

1. Any and all covenants, conditions, restrictions, agreements, limitations, encumbrances, right of ways and easements, if any, which are either observable or of record.

2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land, together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records.

3. Rights of Lessees or Tenants, if any, under unrecorded leases, as to possession only.

4. Condition subsequent that the real estate herein shall be used solely for the purposes of directly supporting the Bloomington Convention Center, by use as a host hotel, parking, or other such direct support. Should the real estate herein fail to be used for the same, or be under active development for the same, for a period of more than two (2) years, the real estate shall revert back to the City of Bloomington Redevelopment Commission in fee simple.

5. Any and all warranties made by this Limited Special Warranty Deed are strictly limited to those of record or to which Grantor was a party during Grantor's ownership.

Site	Actual	Rating/ Comment
Size	2.4023 AC | 104,644 SF Subject to survey	Larger than most privately held lots in downtown area
Shape	Irregular	Frontage and access of northern parcel may impact development of this portion of the site,
Frontage	S. College Ave, W. 2nd Street, Alley. B-Line Trail	
Access	S. College Ave, W. 2nd Street, Alley. B-Line Trail (Pedestrian)	
Topography	Level to sloping	
Utilities Available	All public available including water, sewer, electricity, gas and telecommunications	
Land Lease	None reported to be in place, but historic parking lease is noted.	N/A

Site Improvements	Actual	Rating
Parking Spaces	326 spaces paved and marked parking	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	Average
Landscaping	Minimal	Below average; likely legal, non-conforming to zoning standards

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.

Parcel No. 6: 53-08-04-208-002.000-009, S. College Ave.

Site	Actual	Comment
Size	1.40 AC, subject to survey	Subject to survey. Large lot for the market.
Shape	Rectangular	May impact development
Frontage	S. College Ave.	Adequate for the current use, but minimal and situated behind a motel
Access	Limited from S. College Ave and pedestrian access from B-Line	Adequate for the current use
Topography	Sloping	Does not impact development
Flood Hazard	None noted	
Utilities Available	All are available	Adequate for the use
Excess or Surplus Area	None noted	N/A
Land Lease	None reported – historic parking lease assumed to be extinguished	N/A

Site Improvements	Actual	Comment
Parking Spaces	~230 parking spaces, paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	

GIS Aerial

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. The B-Line trail is also adjacent to the west side of the property and was once a railroad corridor passing through Bloomington passing over West Third Street and is elevated above the land at this point. The convention center is located adjacent to the land and a hotel is adjacent to the land as well. Based on file data, 20 spaces of leased parking that will remain until the Convention Center expands or at the end of the lease (see detailed below. For this appraisal it is assumed there are no leases in place.

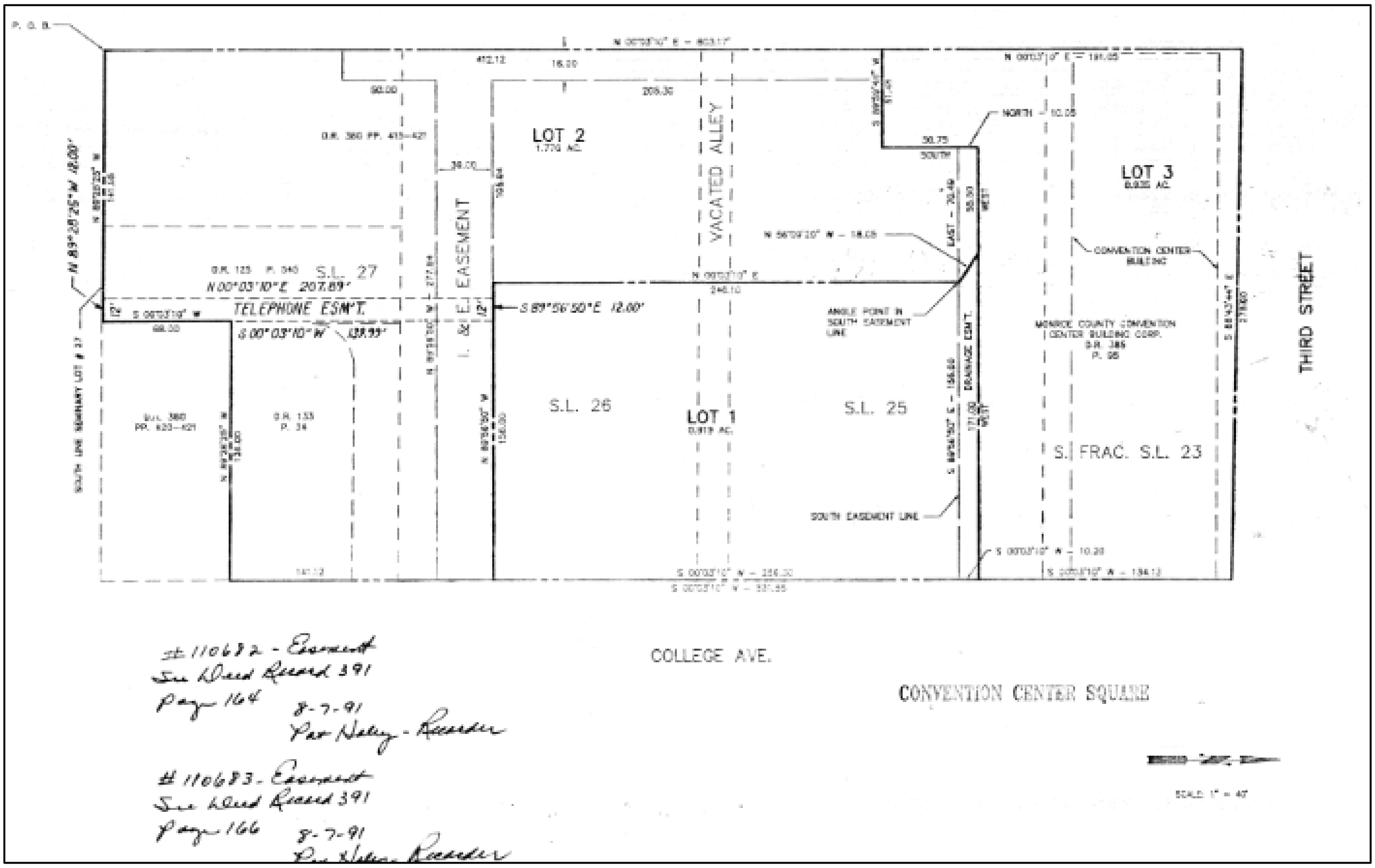
FIRST AMENDMENT TO LEASE AGREEMENT (copy in file)

Date:	October 11, 2016
Landlord:	Bloomington Municipal Facilities Corporation
Tenant:	Ashford Bloomington, LP
Original Lease:	September 12, 1996
Lease area:	Approximately 20 parking spaces
Term:	20 years:
Expiration:	September 11, 2036
Termination:	Right of tenant to terminate within 60 days with no obligation
Rent:	$6,041.96 annual rent adjusting according to lease
Assignment:	Requires approval of Lessor
Security of spaces:	Lessee may secure space with a fence, rope or other means
Mortgaging:	Lessee shall not mortgage its interest in the property
Expansion of BCC:	180 days required for Lessor to terminate due to expansion as an addition to the original terms. Lessee may relocate or may terminate the lease. The lessee may move to a temporary location on the site with a 60 day notice or Lessor may terminate with a 180 day notice.

Access is adequate for the current use, but as a developed site, there is little frontage if not assembled with other lots. Most sites would have frontage on South College Avenue, so the configuration and shape of the site is not typical.

Other Limitations on Use

The property is adjacent to a hotel owned by others and the convention center. There would normally be access, ingress/egress easements, cross-parking agreements, possible deed restrictions and maintenance agreements for participation in the costs involved with ownership or tenancy of the property. A survey was not provided and verification of easements would be included in a survey. Title work was not provided, but a previous survey was located and was copied as follows showing easements of record and dimensions. Other arrangements such as leasing, allowed uses, maintenance and terms would be evident by supporting documents not received.



Parcel No. 7: 53-08-04-200-171.000-009, 350 S. College Ave.

Site	Actual	Comment
Size	0.21 AC, subject to survey	Typical of the market
Shape	Rectangular	Average. No negative impact on development
Frontage	S. College Ave.	
Access	S. College Ave. (assumed)	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~22 spaces, paved and marked	Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use

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.

GIS Aerial

Parcel No. 8: 53-08-04-200-017.000-009, 402 S. College Ave.

Site	Actual	Comment
Size	0.91 AC, per PRC 0.79 AC per plat – Book 3 Page 440	Subject to survey. Large lot for the market.
Shape	Rectangular	Average. No negative impact on development
Frontage	S. College Ave.. B-Line Trail	
Access	S. College Ave. . B-Line Trail	
Topography	Generally level	
Flood Hazard	None noted	
Utilities Available	All are available	
Excess or Surplus Area	None noted	N/A
Land Lease	None reported	N/A

Site Improvements	Actual	Comment
Parking Spaces	~74 spaces paved and marked	Parking is an interim use. Parking is a limited in the downtown market. Few open lots are privately held and demand out paces supply.
Surface	Asphalt	
Parking Area Ratio	N/A	
Landscaping	Adequate for use	The landscape is typical of the market and use

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.

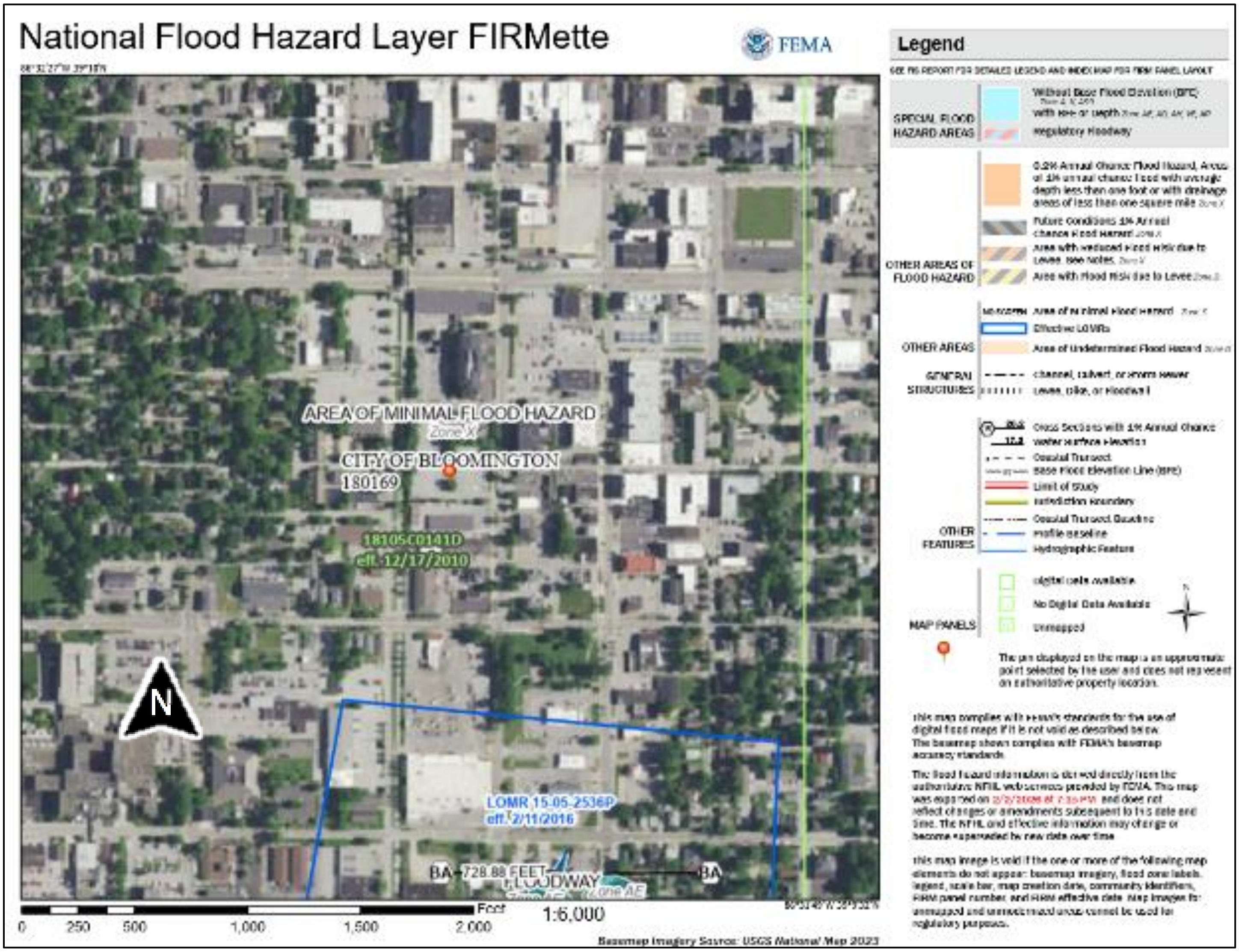
GIS Aerial

Valuation Scenario 5: *South Contiguous Property Group, Parcels 8-10*
Note: Parcel 8 is included in both Valuation Scenario 4 and 5. Parcels 9 and 10 are included in Valuation Scenario 2 and 5.

Summary of Subject Improvements - Parcels 8-10									
No.		*Parcel Number (18-digits)*	*Improvements*	*Year Built*	*Use*	*Frame*	*Other*	*Acreage per plat*	*Legal Acreage*
8	C	53-08-04-200-017.000-009			None			0.79	0.91
9	D	53-08-04-200-170.000-009	7,460 SF	1973	Commercial	Wood frame	Commercial retail, garage	0.72	0.718
			1,575 SF	1973	Storage	Wood frame	3 OH doors		
10	E	53-08-04-200-099.000-009	22,228 SF	1924	Mixed use	Wood frame	9,126 SF apartments; 6 units	0.506	0.47
		Total	**31,263**					**2.016**	**2.098**

Note Site C/Parcel 8 is subject to a recorded use restriction. See page 52.

Project Area FIRM Map[25]
The properties do not appear to be located in a FEMA designated flood hazard zone.



[25] "FEMA Flood Map Service Center: Search By Address," FEMA, accessed March 2026, https://msc.fema.gov/portal/search.

Zoning and Land Use Plans

Zoning is an important local influence on property value. The local zoning authority has established the Unified Development Ordinance (UDO). 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: The subject parcels are zoned Mixed-Use Downtown: Downtown Edges and Mixed-Use Downtown: Downtown Core. See the summary table below and the map on the following page for more information. The improvements predate the zoning ordinance and are likely legal nonconforming.

Subject Zoning		
No.	*Parcel Number*	Zoning
1	53-05-33-300-008.000-005	MD-DE
2	53-01-50-871-000.000-009	MD-DE
3	53-08-04-200-163.000-009	MD-DE
4	53-01-51-417-000.000-009	MD-DE
5	53-01-50-398-000.000-009	MD-DE
6	53-08-04-208-002.000-009	MD-DC
7	53-08-04-200-171.000-009	MD-DC
8	53-08-04-200-017.000-009	MD-DE
9	53-08-04-200-170.000-009	MD-DE
10	53-08-04-200-099.000-009	MD-DE
11	53-08-04-200-079.000-009	MD-DE
12	53-08-04-200-201.000-009	MD-DE

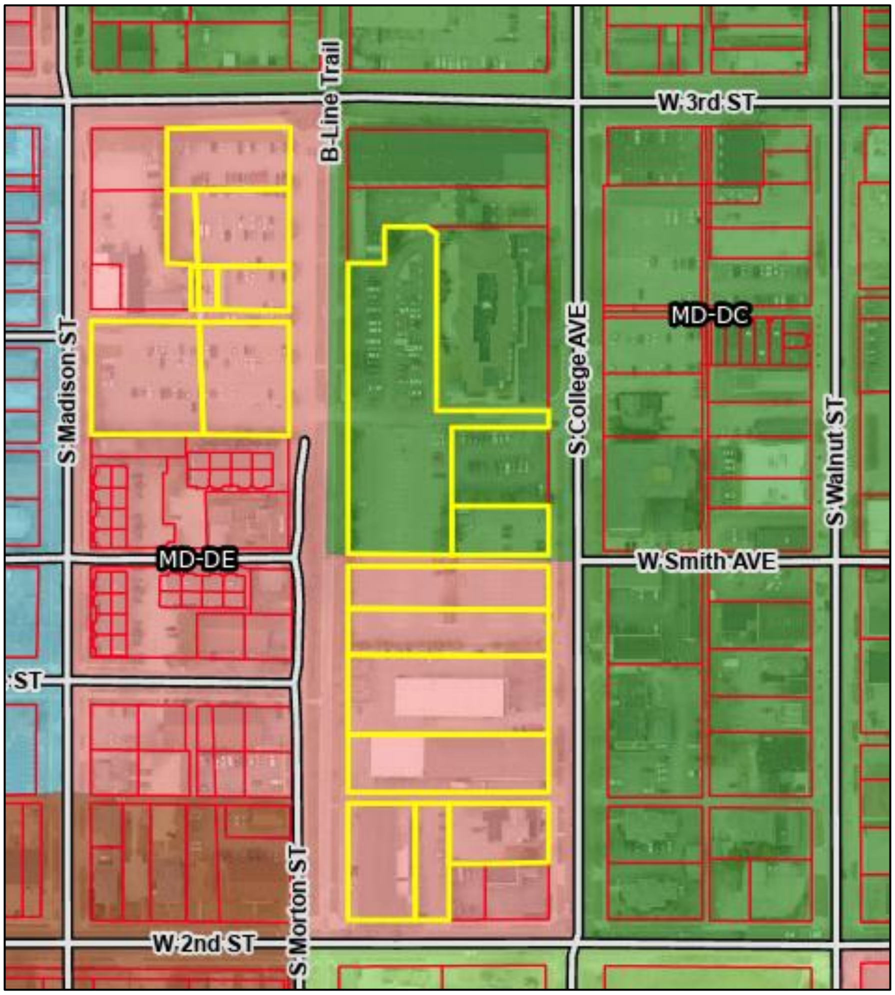
Zone Summary: "The MD district is intended to provide and enhance the character of the central business district, to guide new development and redevelopment activities in the downtown area, and to promote a mix of moderate to high density development with active street edges. The zoning district is divided into six different Downtown Character Overlays and permitted size and scale of buildings vary among those Downtown Character overlays to ensure projects are compatible in mass scale with historic structures in the surrounding areas."[26]

Allowed Uses: Allowed uses include residential, public and civic, and commercial.

Conditional Uses: Conditional uses include student housing and light manufacturing.

[26] Chapter 20.02: Zoning Districts, Bloomington UDO

Monroe County GIS – Bloomington Zoning Map



Additional view

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 area. The tax burden per se adds no value increment, nor does it diminish the value of the subject. It is typical of other properties in the district.

Summary	*2025 pay 2026*	Comments
Total Assessed Value	$8,274,600	The market value is over the assessed value. This is typical in the local market.
Total Tax Bill	Exempt	
Current Tax Rate	2.0472	Bloomington City Perry Township
Maximum Potential Tax Liability (Assessed Value *x* Tax Rate)	$169,397.61	This amount does not consider any approved referendums or other levies not subject to the Constitutional tax rate caps.

Subject Assessed Values and Tax Bill Summary

No.	Parcel Number	Land Value	Improvement Value	Total Assessed Value	Tax Bill
1	53-05-33-300-008.000-005	$259,600.00	$5,300.00	$264,900.00	$0.00
2	53-01-50-871-000.000-009	$224,000.00	$7,000.00	$231,000.00	$0.00
3	53-08-04-200-163.000-009	$60,000.00	$3,200.00	$63,200.00	$0.00
4	53-01-51-417-000.000-009	$24,800.00	$28,800.00	$53,600.00	$0.00
5	53-01-50-398-000.000-009	$411,600.00	$15,300.00	$426,900.00	$0.00
6	53-08-04-208-002.000-009	$1,398,000.00	$21,900.00	$1,419,900.00	$0.00
7	53-08-04-200-171.000-009	$210,400.00	$3,900.00	$214,300.00	$0.00
8	53-08-04-200-017.000-009	$911,700.00	$12,100.00	$923,800.00	$0.00
9	53-08-04-200-170.000-009	$719,400.00	$285,800.00	$1,005,200.00	$0.00
10	53-08-04-200-099.000-009	$465,500.00	$1,273,500.00	$1,739,000.00	$0.00
11	53-08-04-200-079.000-009	$416,900.00	$867,300.00	$1,284,200.00	$0.00
12	53-08-04-200-201.000-009	$323,800.00	$324,800.00	$648,600.00	$0.00
	Total	**$5,425,700.00**	**$2,848,900.00**	**$8,274,600.00**	**$0.00**

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."[27]

"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."[28]

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.*[29]

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*.[30]

[27] Appraisal Institute, *The Appraisal of Real Estate, 16th Edition*, Page 129.
[28] Appraisal Institute, *The Appraisal of Real Estate, 16th Edition*, Page 130-131.
[29] Appraisal Institute, The Dictionary of Real Estate Appraisal, 8th Edition, Page 103
[30] Appraisal Institute, The Dictionary of Real Estate Appraisal, 8th Edition, Page 164

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."[31]

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** *compared to Indiana*	Average	Below Average	Below Average	Above Average
	Market Life Cycle:	*Stability*		
Submarket Area **Bloomington** *compared to Indiana*	Average	Below Average	Below Average	Above Average
	Market Life Cycle:	*Stability*		
Submarket Area **Vacant land** *compared to other property types*	Average	Average	Average	Average
	Market Life Cycle:	*Stability to Growth*		

[31] Appraisal Institute, *The Appraisal of Real Estate, 16th Edition*, Page 133.

Executive Summary

In 2024, Monroe County continued to show modest population growth and strong housing cost escalation relative to Indiana. Population increased 0.8% to 140,965, slightly ahead of Indiana's 0.6% growth, while housing units increased 1.2%, outpacing the state's 0.8% gain. Median home value rose 9.0% to $285,200, above Indiana's 8.2% increase and well above the statewide median of $218,200. Median gross rent also increased 3.6% to $1,193, slightly below Indiana's 4.1% rate of increase but higher in absolute terms than the statewide median of $1,062.

Labor market indicators were mixed. Monroe County's unemployment rate increased to 3.7%, but remained below Indiana's 4.0% rate. Total employment was essentially flat, declining 0.1% to 72,540 jobs, while statewide employment increased 0.8%. Overall, Monroe County is growing modestly, with housing values and rents remaining above statewide levels. These trends point to continued affordability and workforce housing considerations in the local real estate market, particularly as housing costs rise faster than employment growth.

Key Findings

- **Housing values increased strongly.** Monroe County's median home value rose 9.0% to $285,200, exceeding Indiana's 8.2% increase and statewide median value of $218,200.
- **Rent levels remain elevated.** Median gross rent increased 3.6% to $1,193, slightly slower than Indiana's 4.1% increase but higher than the statewide median of $1,062. Monroe County has an overall vacancy rate of 10%, with a three percent vacancy rate in rental units, per Census data. Many new student-oriented units have come on line in the past five years which has impacted vacancy and rent levels as they continue to absorb.
- **Population and housing supply expanded modestly.** Monroe County's population increased 0.8%, slightly above Indiana's 0.6% growth, while housing units grew 1.2%, ahead of the state's 0.8% gain.
- **Employment conditions were stable but softer than the state.** Unemployment rose to 3.7% but remained below Indiana's 4.0%; total employment was essentially flat, compared with statewide job growth of 0.8%.
- **Enrollment at IU**
  Enrollment at Indiana University in Bloomington continues to increase, with each new Fall Term since 2022 seeing record numbers of degree seeking students.

At-a-Glance Trend Summary (2024)

Market Relevance: These trends indicate continued housing affordability pressure in Monroe County, especially for households whose incomes or employment opportunities are not keeping pace with housing cost growth. For local real estate markets, the combination of modest population growth, elevated housing costs, and comparatively stable unemployment supports ongoing demand, while flat employment growth may temper near-term expansion and reinforce the importance of workforce housing and economic resilience.

Note: This text was generated by Copilot AI and reviewed by an appraiser for accuracy.

Monroe County Demographic Trends

State and County Demographic Trends, Year-over-Year Change: 2023 vs 2024

Measure	Indiana Total	Indiana Change	Monroe Total	Monroe Change
Unemployment Rate	4.03	▲ 17.8%	3.70	▲ 23.3%
Population	6,851,073	▲ 0.6%	140,965	▲ 0.8%
Owner-Occupied Units	1,916,243	▲ 1.6%	31,967	▲ 0.1%
Renter-Occupied Units	799,766	▲ 0.6%	27,269	▲ 3.6%
Housing Units	2,976,568	▲ 0.8%	65,657	▲ 1.2%
Employment	3,333,138	▲ 0.8%	72,540	▼ -0.1%

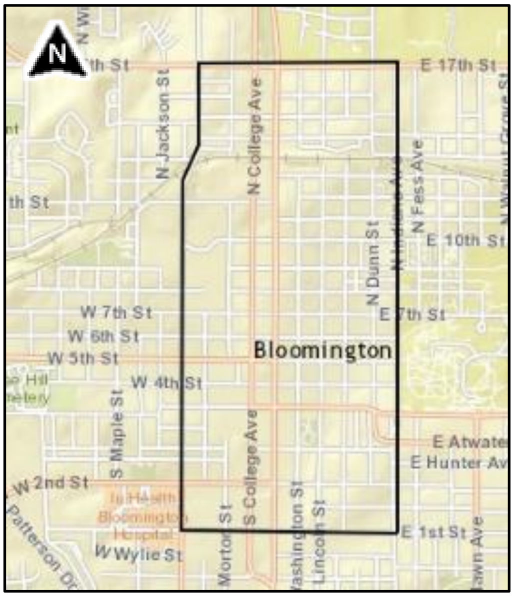
Source: US Census Bureau ACS 5-Year and Bureau of Labor Statistics
First Appraisal Group, Inc.

State and County Demographic Trends, Year-over-Year Change: 2023 vs 2024

Metric	Indiana Total	Indiana Change	Monroe Total	Monroe Change
Gross Rent	$1,062	▲ 4.1%	$1,193	▲ 3.6%
Median Home Value	$218,200	▲ 8.2%	$285,200	▲ 9.0%
Median Household Income	$71,957	▲ 2.7%	$65,868	▲ 3.9%
Vacant Housing Units	260,559	▼ - 4.1%	6,421	▼ - 2.5%
Employment to Housing Ratio	1.12	▲ 0.0%	1.10	▼ - 1.3%
Income to Home Value Ratio	0.33	▼ - 5.1%	0.23	▼ - 4.6%

Source: US Census Bureau ACS 5-Year and Bureau of Labor Statistics
First Appraisal Group, Inc.

The **neighborhood market area** that the subject property is located within includes the area highlighted on the following map.



North: 17th St.
South: 1st St.
East: Indiana Ave.
West: Rogers St.

This submarket area includes Bloomington's downtown and Central Business District (CBD). The downtown market in Bloomington has undergone significant change and redevelopment over the past fifteen years with the addition of new mixed-use buildings with apartments and commercial space. Apartments have been in high demand historically in the area and new projects are subject to the long-held planning/zoning requirement for commercial space on the main level created a glut of commercial main level space in an already oversupplied market. The commercial space has slowly absorbed, but higher than frictional vacancy is still noted in the in this area. There are areas that are an exception to this trend including The Kirkwood corridor from the downtown square to Indiana University's sample gates. This area has sustained high demand and limited supply. Vacancies on this corridor are unusual. New development has occurred on South Lincoln Street and along Grant Street including areas south of East Third Street and north of the area in the north campus gateway near IU sporting venues. New units were added at an accelerated pace, and they continue to absorb with a localized impact on rental rates and vacancy.

The district is readily accessible from all parts of the city and major employment centers outside the submarket are less than a mile away. Additional employers are more removed, but all are within five to ten miles. Public transportation serves the area. Parking is limited in the submarket. While street parking and public garage space is available, private parking is a desirable amenity. Street parking is restricted to residents in some areas.

The submarket area is a retail, entertainment, and dining hub for the region. The area is adjacent to the Indiana University campus. Dining opportunities within this market area include the 4th street corridor known for diverse offerings of cuisine from all over the world, well-established dining institutions with alumni following such as Nick's English Hut and Kilroy's (subject) locally owned restaurants such as Farm Bloomington, Uptown Cafe, Malibu Grill and the Finney group restaurants, and chain establishments such as Dave's Hot Chicken, Starbucks, and many others. Retail establishments are abundant (over 200 per Downtown Bloomington, Inc.), particularly around the Courthouse Square, which is lined with a number of book, apparel, and jewelry stores and includes the Fountain Square Mall. Offices are found throughout the district with suites ranging in size from 100 square feet to 10,000 square feet. Lodging is available in hotels and short-term rentals. Attractions include theaters, night clubs, parks/trails, museums, art galleries and many festivals and events held throughout the year.

Adjacent to the submarket area is a large planned development by the City of Bloomington, Hopewell. Hopewell is a new neighborhood under development, located on the site of Bloomington's first hospital, just south of the downtown area. The development includes a variety of home sizes. The goal of Hopewell is to address high construction costs and financing barriers, making housing more accessible for all income levels.[1]

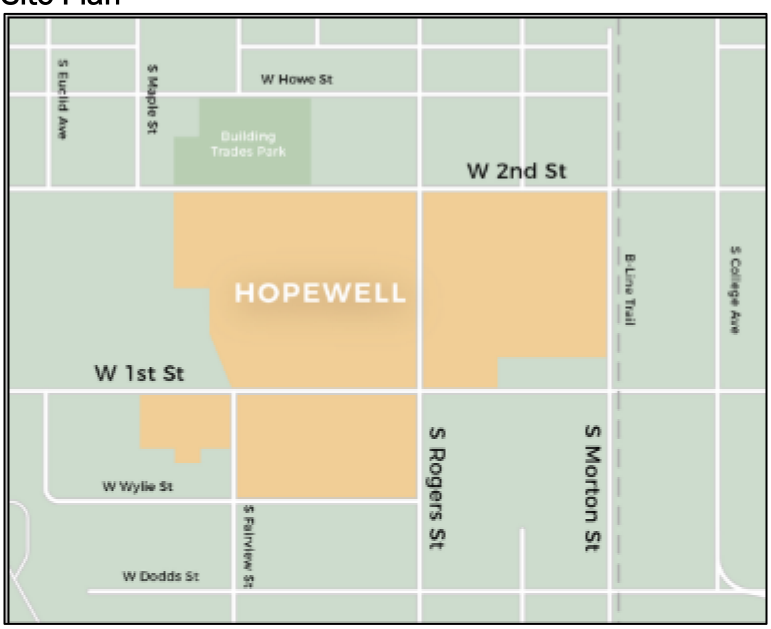
The site includes 24 acres. While more specific unit counts and details are yet to be determined, the minimum target is approximately 1,000 units, with at least 20% of these affordable or workforce housing and a minimum of 15% ownership. Units will be listed both for sale and lease, and will include a mix of multifamily buildings with first floor non-residential space; single-family; and duplexes, townhomes, and condos.[3]

Some of the existing buildings on the site will be repurposed:

- Garage: 480 spaces and smart technology
- Kohr building: 38 low-income units and 9 Permanent Supportive Housing (PSH) units.
- 714 S. Rogers St.

Funding so far has included $30 million of investment by the City of Bloomington, READI, EPA, and Federal Highway funding; and outside grants.[4]

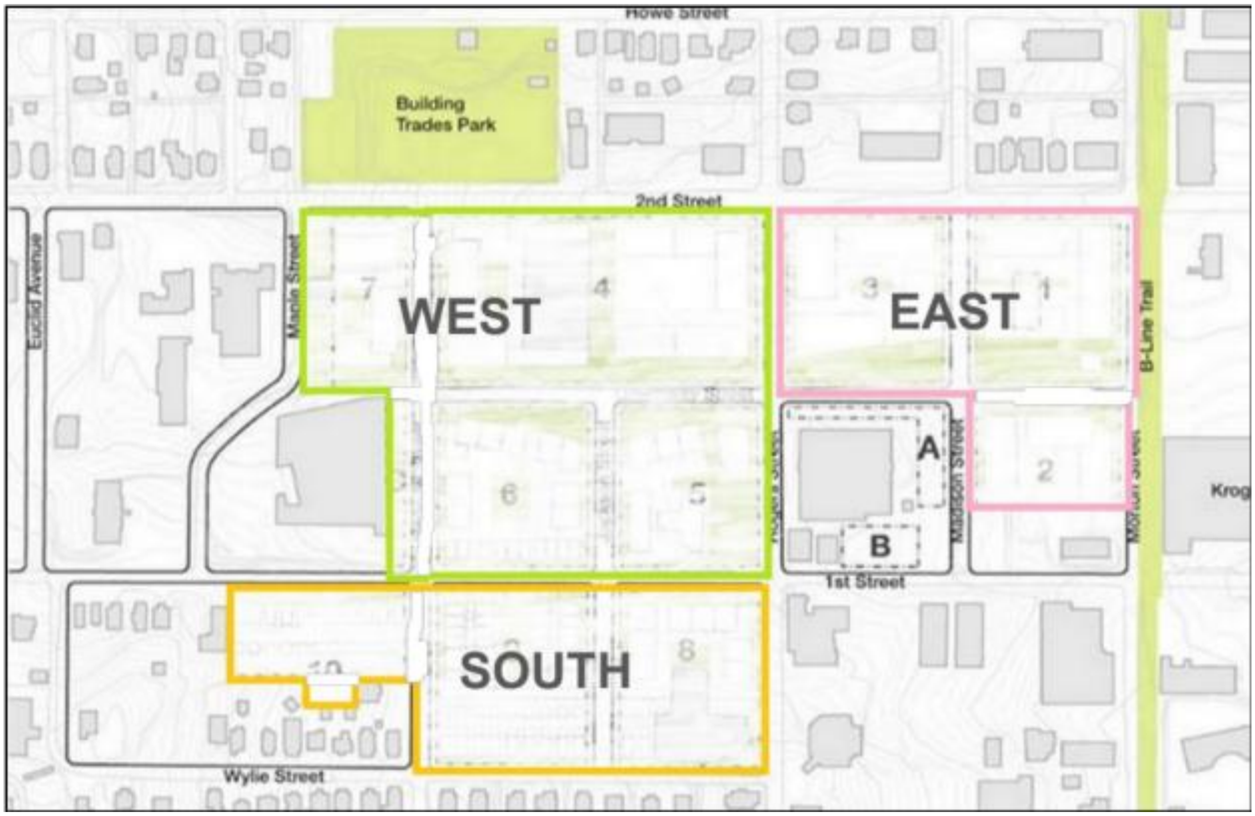
Site Plan[5]



Timeline

2020 – Hopewell Master Plan is developed
2021 – IU Health transfers ownership of the site to the City of Bloomington
2022 – plat approval
January 2025 – proposal to convert 714 S. Rogers St. building into new police headquarters
Summer 2025 – ground-breaking on Hopewell Commons[6]

Hopewell will be developed in three phases: South, East, and West. The process began with the City releasing a Public Offering on each phase, so that parties interested may make an offer to purchase and develop the property.[7]

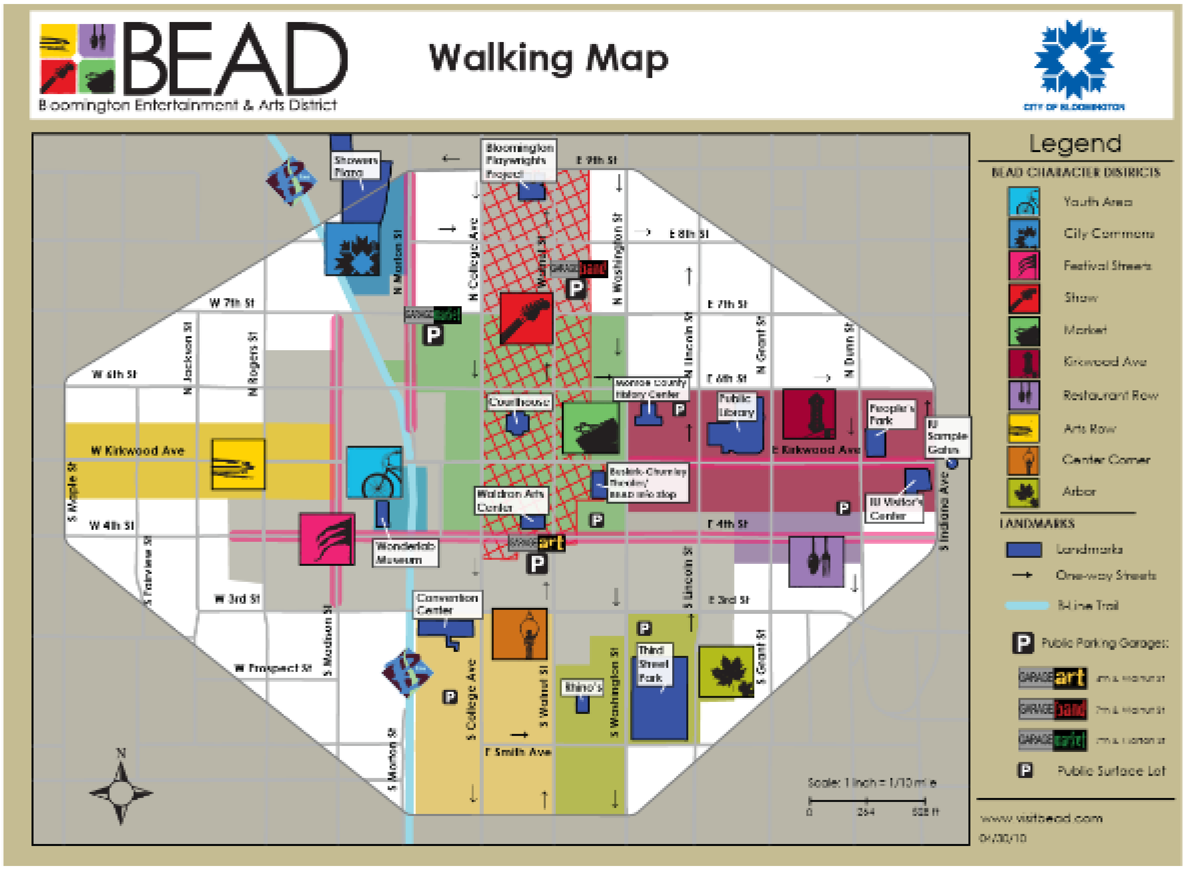


Hopewell East and South public offerings occurred in 2024 and Hopewell West public offering occurred in 2025.[8]

The current convention center expansion started in 2005 with steel work continuing and the over the road pedestrian bridge connector crossing South College Avenue in March 2026.The $71 million expansion project is expected to be complete in early 2027[32].

Other important market influences include the Bloomington Entertainment and Arts District (BEAD) and include ten distinct character districts and it includes those referenced in the City of Bloomington Website March 30, 2026. [33] The website lists the B-line Trail, the Show District, Market District, Kirkwood Avenue, Restaurant Row, Arts Row, Arbor District and Center Corner.

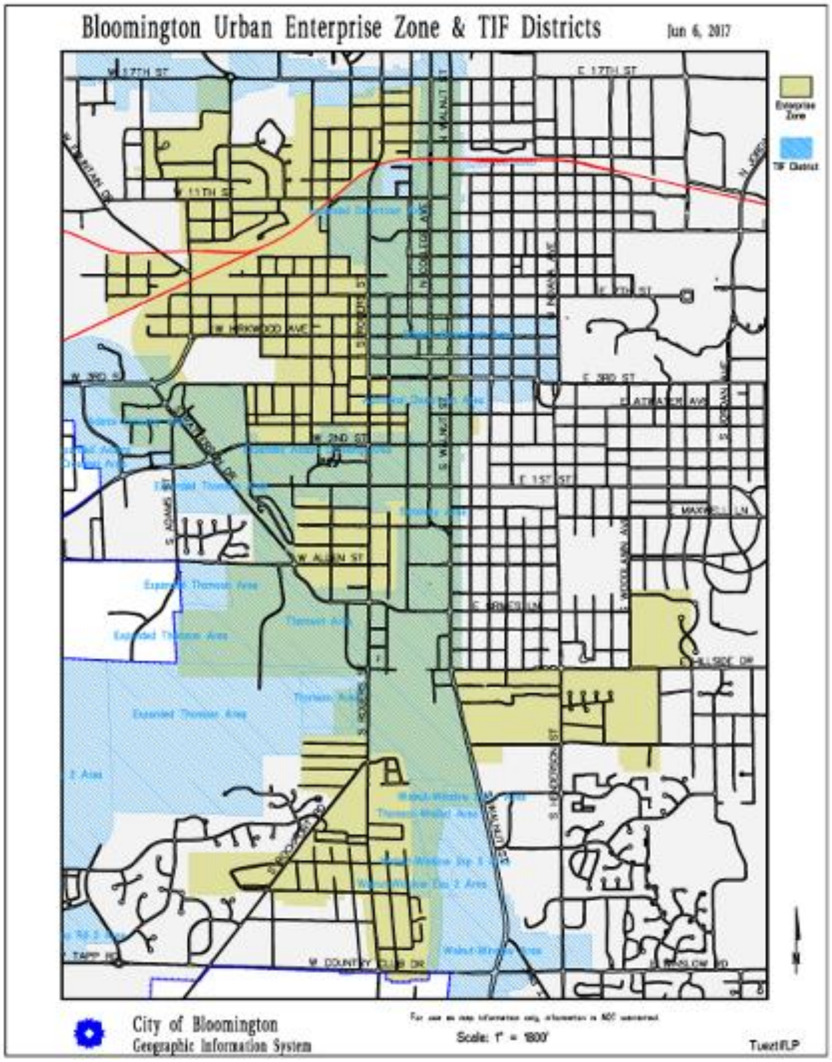
[32] Indiana Daily Student , 601 East Kirkwood, Bloomington, IN 47405-7108; March 12, 2026-March 13, 2026; *changes downtown: What to know about the convention center expansion*
[33] BEAD District Character Areas | City of Bloomington, Indiana



Construction is advancing on the new 71 million dollar Bloomington convention center expansion as the long-planned development moves closer to its anticipated early 2027 completion and it is approximately 31,000 square feet. In 2019, Monroe County and the City of Bloomington appointed members to a board to develop a plan for expansion of the convention center, but the COVID-19 pandemic halted those plans. In 2023, the Monroe County Commissioners created the Monroe County Capital Improvement Board of Managers, a board of volunteers appointed by the county and Bloomington to oversee the expansion. Construction on the new convention center, officially called the Bloomington Convention Center, began in June 2025. CIB President John Whikehart, who has been working on the project for more than eight years, said the CIB is well into the construction phase.[34]

[34] IDS; Indiana Dailey Student, *Big changes downtown: What to know about the convention center expansion* Updated Mar 13, 2026

Additional Local and Economic Considerations



Map Source: City of Bloomington website [35]

Tax Increment Finance[36]

“Tax Increment Financing (TIF) is a type of financing that permits local governments to finance the redevelopment of blighted areas and the economic development of rapidly developing areas. Tax increment is the property tax revenues collected on the increased assessed valuation of property in the area to be redeveloped or developed. Tax increment financing not only permits the acquisition of property for purposes of redevelopment or economic development, but also provides another means for communities to finance infrastructure improvements in a blighted area or an economic development area.
TIF's are becoming an increasingly popular local means of financing public investment intended to stimulate private sector investment and job creation, principally through infrastructure improvements.

[35] Economic Development Map Gallery | City of Bloomington Open Data March 30, 2026
[36] https://bloomington.in.gov/business/districts/tif

These TIF areas have all been established, or expanded, within the last ten years as Bloomington has experienced incredible growth, and the City seeks ways to provide the needed infrastructure to accommodate this growth.

Bloomington's Six TIF Areas

1. Adam's Crossing
2. Tapp Road
3. Thomson/Walnut/Winslow
4. Downtown
5. N. Kinser Pike/Prow Road
6. Whitehall/West Third

These TIF areas have all been established, or expanded, within the last ten years as Bloomington has experienced incredible growth, and the City seeks ways to provide the needed infrastructure to accommodate this growth.

Tax increment is the property tax revenues collected on the increased assessed valuation of property in the area to be redeveloped or developed. Tax increment financing not only permits the acquisition of property for purposes of redevelopment or economic development, but also provides another means for communities to finance infrastructure improvements in a blighted area or an economic development area. TIF's are becoming an increasingly popular local means of financing public investment intended to stimulate private sector investment and job creation, principally through infrastructure improvements."

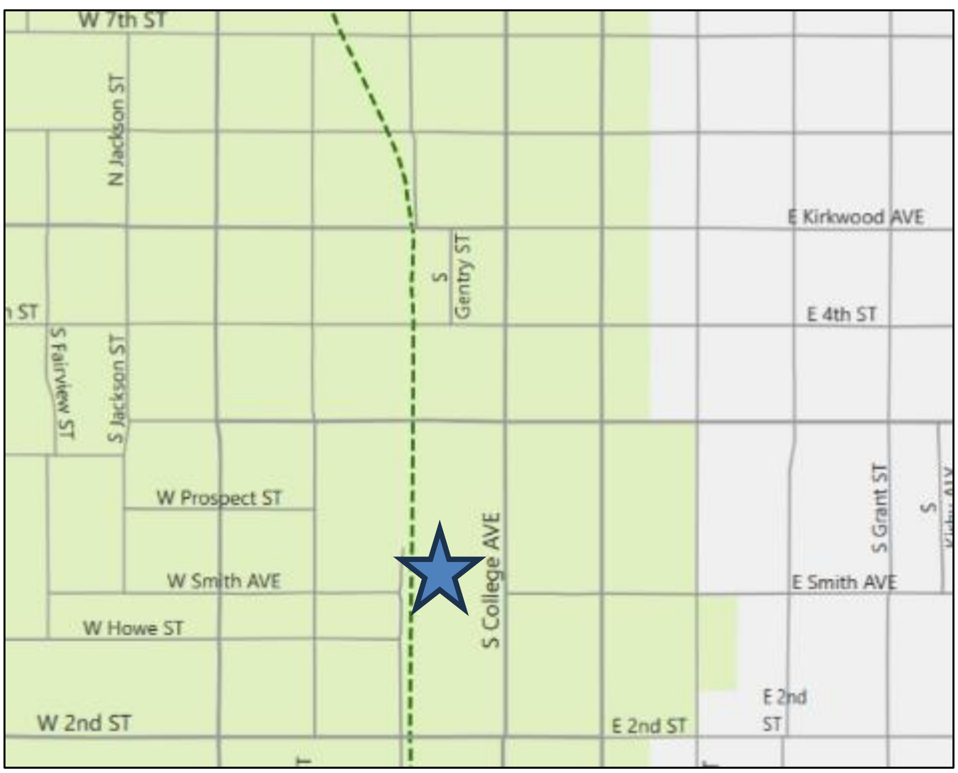
Bloomington Urban Enterprise Association (BUEA)[37]
“The Bloomington Urban Enterprise Association (BUEA) aims to "provide the means to improve the economic, physical, and social environment for Zone residents and businesses."

The BUEA Zone is an area north, west, and south of Downtown whose residents and businesses are eligible for scholarships, arts and business grants, and tax incentives.

In accordance with Indiana State Code Title 5-28-15, the BUEA contributes to economic development efforts in Bloomington’s urban core. Over its 25+ year lifespan, the BUEA has spurred investment of millions of dollars.

Indiana offers a variety of state tax benefits for Zone businesses, investors, and residents. Businesses and investors who claim Zone-related tax benefits remit a percentage of their savings to the BUEA, which in turn operates a variety of programs to spur economic development within the Zone. The BUEA is managed by the City of Bloomington’s Department of Economic & Sustainable Development (ESD).

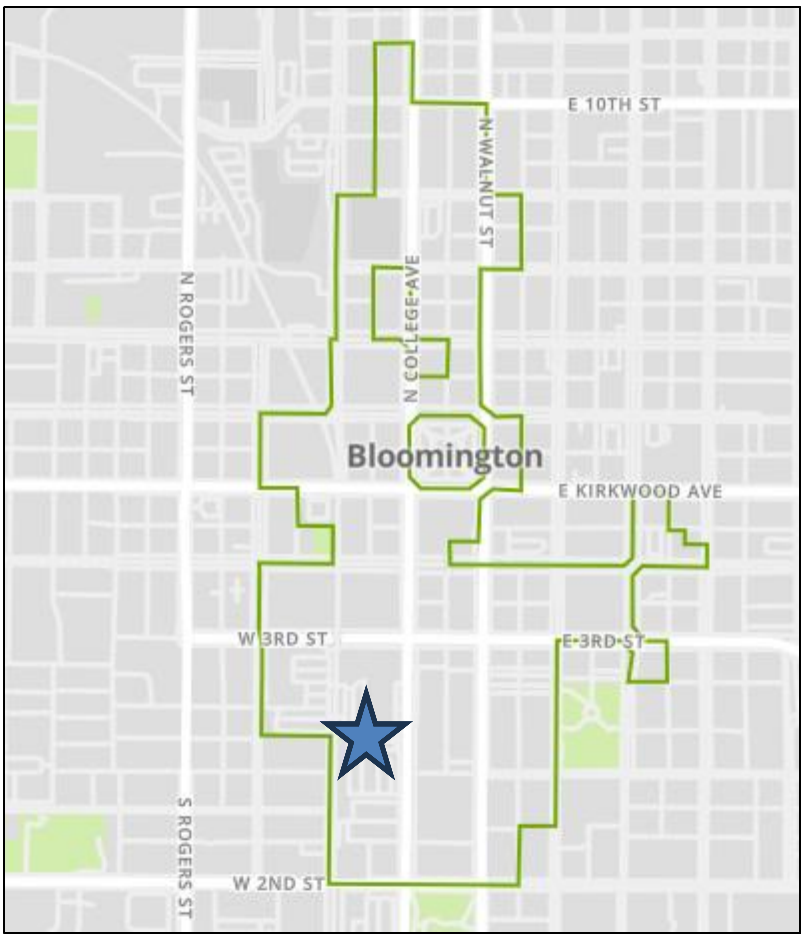
The board currently has three vacancies. Two are gubernatorial appointments. The remaining vacancy is an appointment by the Common Council of a Zone Resident of a political party other than the one represented by the other appointed zone resident. The duties of the position include attending board meetings once a month and reviewing materials in advance of each meeting. The estimated time commitment is 2 hours per month, with no compensation.”



[37] https://bloomington.in.gov/business/buea

Community Redevelopment Economic Districts (CRED)
"There are two Community Redevelopment Economic Districts: Downtown CRED District and Thompson CRED District.

The districts allow the City of Bloomington to capture increased sales and income tax dollars generated by new business investment within the area and to use the funds for economic development purposes within the District. By using these incremental revenues, the City undertakes projects such as the creation of new infrastructure and beautification of the area. The City of Bloomington's Industrial Development Advisory Commission administers programs in two of these districts, one in the downtown area and the other in an industrial area south of the downtown."[38]



[38] https://bloomington.in.gov/business/districts/cred

Bloomington Apartment Market and Mixed-Use Properties: Current Market Conditions
Bloomington, Indiana is a mid-sized apartment and mixed-use market whose apartment demand is strongly influenced by Indiana University Bloomington and its large student population. The market has recently worked through elevated vacancy after several years of significant supply growth and uneven demand. CoStar reported that Bloomington apartment vacancy increased by roughly 200 basis points over the prior year to 8.0% at the end of Q1 2026. Mid-priced assets had the highest vacancy at 8.3%, reflecting exposure to recent deliveries and competitive leasing conditions, while premium properties recorded vacancy of 8.7%. Lower-tier assets remained comparatively more stable at 6.4%, supported by rent sensitivity and more limited competition from new construction.

Rent performance softened as vacancy increased. Market asking rents averaged $1,320 per month and declined 1.0% over the prior year, marking the first decline in more than 15 years. Premium properties experienced the sharpest pullback as operators adjusted rents to support absorption, while lower-tier assets continued to show modest rent growth. With recent supply largely absorbed and no active construction underway in the CoStar Q1 2026 apartment summary, vacancy is expected to stabilize gradually, although rent growth is likely to remain muted in the near term as the market rebalances.

The office and mixed-use sales data summarized from IRMLS indicate different trends by property type. Monroe County office properties have shown absorption with asking rents averaging $19.90 per square foot, but capitalization rates for office-only properties have increased over time. IRMLS data also indicate that median prices for office-only sales have decreased over time. In contrast, Monroe County apartment and mixed-use markets, based on CoStar and IRMLS summaries, show decreasing to stable capitalization rates. Mixed-use median pricing has been relatively flat, while average prices have increased over the years. Additional sales are noted in the DLGF database, which requires sales disclosure forms.

Recent and planned apartment development remains an important market consideration. Since 2023, ~ 1,051 conventional apartment units and ~655 student housing units delivered to the Bloomington apartment market, with another 219 conventional units and 461 student housing units planned for 2026. Conventional apartment rent is expected to increase 1.6% in 2026, with average asking rent of $1,651 and occupancy of 96.6%. Student housing rent is projected to increase 3.5% to $950 in 2026, with occupancy slightly above 95%. Walker & Dunlop's 2025 market summary reported conventional occupancy at 96.6%, student housing occupancy at 96%, conventional asking rent at $1,624, and student housing asking rent at $919. Rent growth was reported at 2.3% for conventional apartments and 3.2% for student housing.

Apartment market trends suggest a split between near-term softness in the broader apartment market and continued demand support from the university-driven rental base. Recent deliveries have increased competition, especially among newer and higher-priced properties, which has contributed to higher vacancy and softer rent performance in the premium and mid-priced segments. At the same time, the conventional and student housing summaries show relatively high occupancy levels in the mid-90% range, indicating that demand remains present but increasingly selective. Newer projects must compete on location, amenities, and price, while older or lower-tier properties may benefit from affordability pressures and limited lower-cost alternatives, but some have struggled with occupancy and growth when located immediately near the new properties.

The development pipeline also points to continued segmentation between conventional apartments and purpose-built student housing. Since 2023, the market has absorbed a substantial number of new conventional units, while student housing deliveries and planned projects reflect sustained investor and developer focus on IU-related demand. The planned 2026 additions, along with larger student-oriented projects identified in the apartment project tables, suggest that new supply will continue to influence rent growth, leasing velocity, and concessions. However, the absence of active construction noted in the CoStar Q1 2026 apartment summary may help reduce pressure on the broader apartment market if recent deliveries continue to lease up.

Overall, the apartment market appears to be transitioning from a period of rapid supply expansion toward a more balanced phase. Rent growth is expected to remain modest for conventional apartment as operators work through recent deliveries, while student housing rent growth is projected to remain stronger due to enrollment trends and the specialized nature of student-oriented product. This trend reinforces the importance of distinguishing between conventional apartment demand, student housing demand, downtown rental demand, and affordability-driven rental demand when evaluating Bloomington apartment properties.

Current Demographic Notes
Bloomington's demographics are shaped by Indiana University and the large share of college students living in the city. Bloomington's median age is 26 years. Nearly 50% of the population is between ages 15 and 24, and 16% is between ages 25 and 34. The average household size is 1.89 people. Median household income is negatively skewed by the student population, because many students have limited earned income or rely on parents, loans, grants, scholarships, or other resources that may not be fully reflected in local income data.

Indiana University enrollment remains a major demand driver. Based on IU Institutional Research and Reporting data, Spring 2025 included 22,737 resident students and 23,705 nonresident students. Nonresident students increased from 19,825 in 2021 to 23,705 in 2025. IU Bloomington enrollment increased at a different pace than the City of Bloomington population since 2013. IU enrolled 43,213 students in Fall 2016, later reached 44,907 degree-seeking students in Fall 2021, and continued to set new records in incoming degree-seeking students in Fall 2022, 2023, 2024, and 2025.

Income, Employment, and Housing Affordability
Household income in Bloomington is below state averages and medians. Census data indicates Indiana's 2024 median household income at $71,959, compared with Bloomington's $50,545, with Bloomington projected to increase to $51,253 in 2028. This lower income profile reflects the college student population as well as the limited number of high-paying jobs outside biotech, pharmaceutical, and technology-related industries. The local economy is dominated by public and government employment, with Indiana University,

two school corporations, and local government accounting for more than one in four jobs in the county.

The unemployment rate in Bloomington was 2.4% as of December 2025, compared with 3.6% for Indiana and 3.5% nationally. Bloomington's labor force was reported at 39,154 people, or about 49% of the population. Some students are not considered part of the labor force because they are not actively seeking employment. Major employers include IU Health, Indiana University Bloomington, MCCSC, Cook Group, Simtra Bio Pharma Solutions, the City of Bloomington, Monroe County, and others. The area has limited manufacturing employment, wages and income are below the state average, and nearly 69% of jobs are in the service industry.

Housing affordability is a recurring issue. Census data reports 38,407 housing units, of which 34,514 are occupied, with 65.25% tenant-occupied. HAND data reported 6,233 rental properties in Bloomington as of February 8, 2024, totaling 30,634 units. More than 60% of households spend over 35% of income on rent. Downtown rental housing includes newer apartments geared toward students able to afford higher-end local-market housing, older rental houses, condominiums, and limited ownership options. Condominiums and detached houses downtown are generally unaffordable for entry-level workers and young professionals.

Development constraints also affect affordability. Limited available land, planning and zoning regulations, and the Unified Development Ordinance are factors that can lengthen and increase the cost of development. Required design elements, façade materials, green components, bicycle storage, public art, and affordable housing fund contributions can increase project costs and raise feasible rents. Residential affordability is also constrained by interest rates and home prices. A typical buyer earning Bloomington's median household income could afford substantially less than the cost of many homes sold in the market, especially after accounting for taxes and insurance. Property tax increases, limited credit history among younger residents, and student reliance on aid or family support further complicate the housing affordability picture.

Conclusion
In conclusion, Bloomington remains a rental-oriented market shaped by Indiana University, a young population base, limited ownership affordability, and continued demand for both conventional and student housing. Recent apartment deliveries have temporarily elevated vacancy and slowed rent growth, particularly in newer and higher-priced segments, but occupancy remains relatively strong and the student housing sector continues to benefit from enrollment-driven demand. Going forward, market performance will depend on the pace of absorption, the timing of additional supply, affordability constraints, and the extent to which new development can serve both student renters and permanent residents.

Source data included STATS IN, Census, CoStar, Walker & Dunlop's 2025 market summary for MCAA and CoPilot was utilized to summarize the source data compiled and limited by the appraiser.

1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

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.*[39]

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 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*.

[39] Appraisal Institute, The Dictionary of Real Estate Appraisal, 8th Edition, Page 79.

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 current zoning allows for several use possibilities. Generally uses include commercial and office use and include retail use primarily on the ground level with potential of apartments use for upper levels.

The subject sites are located within the MD (Mixed Use Downtown) zone. All but two parcels include the Downtown Edges overlay (MD-DE) and the others are MD-DC (Downtown Core). The MD zoning allows for residential single and multi-unit use as well as non-residential uses. Residential use is subject to use-specific standards, including further review of main level residential use over 50%. Any areas adjacent to residential zones would require additional buffer. The properties would be limited to 3 (DE) to 4 (DC) stories in height by-right, and would likely be eligible for affordable housing and sustainable development incentives so long as student housing is not proposed. Parking on new projects is limited to a maximum of 1.25 spaces per bedroom by-right.[40] Any development over fifty units is required to undergo major site plan review. "Buildings with more than 20 dwelling units cannot have a floor plate larger than 10,000 square feet. Buildings that utilize either the affordable housing or sustainable incentive shall be allowed a maximum of 15,000 square feet per qualified building. Buildings that utilize both the affordable housing and sustainable incentives shall be allowed a maximum of 30,000 square feet per qualified building."[41] Many other development standards apply.

Additionally, several of the lots are subject to a recorded use restriction that limits the use to those supporting the convention center. Otherwise, the property reverts back to the City of Bloomington Redevelopment Commission.

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 size is adequate to support mixed residential and commercial uses. All utilities are in the area and the topographic features are favorable for development. Access to the properties are average to good in most cases, however; some parcels do not have access to a major thoroughfare or individual access if considered separately from the larger tracts. Some of the properties are adjacent to the B-Line trail, adding to connectivity in the downtown area.

In some cases, if the lots are considered separately, they are uneconomic remnants and the highest and best use is part of a larger development tract. A study of Downtown Bloomington lots revealed the following, the polygon results represent the neighborhood.

[40] City of Bloomington UDO: UDO_November_2025 APPROVED.pdf
[41] City of Bloomington UDO, Page 90

Average Lot Size - Downtown Bloomington		
	Polygon, neighborhood boundaries	*Bloomington Downtown**
Average	0.288	0.327
Mode	0.200	0.070
Median	0.190	0.130
Max	12.960	2.150
Min	0.001	0.020

**Neighborhood Code 53005076-005 (Assessor)*

~Lots based on shared ownership and shared boundaries.

Note: 0.1 meter buffer, if there is a roadway or an alley, this is counted separate lots.

Considering this information, the tract as a whole is greater in size than the typical assemblage in the market, but larger sites offer more opportunity to satisfy parking needs and maximize unit mix. The B-Line trail separates the northwestern assemblage from the other land. Two or more assemblages of the tracts would likely generate the most income if sold.

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. The market locally and the submarket, the City of Bloomington, have been historically strong. Several aspects of the local real estate market are driven by Indiana University. The presence of the university provides stability for investors and historically increasing value for property over time due to steady demand for housing and supporting services such as retail, health care, services and other business. See market area description for details. The area has been economically viable for mixed uses in the downtown area, especially for the allowed apartment use above the street level. Development plans should emphasize density, ideal unit mix, ideal use mix and maximize the buildable area in order to generate the most rental income to the property within zoning constraints.

1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

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	☒	☐	☒	☒
Physical Uses	☒	☐	☒	☒
Feasible Uses	☒	☐	☒	☒
Maximum Use	☒	☐	☒	☒

The highest and best use is assemblage for a larger development site, or sites, but if considered individually without the possibility of assemblage, some parcels would be considered uneconomic remnants due to lack of frontage and access.

Highest and Best Use, As Though Vacant

No.	*AKA**	*Parcel Number*	Individual Parcel Highest and Best Use - Valuation Scenario 1
1	H	53-05-33-300-008.000-005	Uneconomic Remnant unless access is gained from 3rd St.
2	I	53-01-50-871-000.000-009	Uneconomic Remnant
3	J	53-08-04-200-163.000-009	Uneconomic Remnant, unless alley built out
4	K	53-01-51-417-000.000-009	Uneconomic Remnant
5	L	53-01-50-398-000.000-009	Mixed Use Development, maximized apartment use
6	A	53-08-04-208-002.000-009	Commercial use supporting convention center
7	B	53-08-04-200-171.000-009	Commercial use supporting convention center
8	C	53-08-04-200-017.000-009	Commercial use supporting convention center
9	D	53-08-04-200-170.000-009	Mixed Use Redevelopment, maximized apartment use
10	E	53-08-04-200-099.000-009	Mixed Use Redevelopment, maximized apartment use
11	F	53-08-04-200-079.000-009	Mixed Use Redevelopment, maximized apartment use
12	G	53-08-04-200-201.000-009	Mixed Use Redevelopment, maximized apartment use
		Valuation Scenario 2	Mixed Use Redevelopment, maximized apartment use
		Valuation Scenario 3	Mixed Use Redevelopment, maximized apartment use
		Valuation Scenario 4	Mixed Use Redevelopment, maximized apartment use
		Valuation Scenario 5	Mixed Use Redevelopment, maximized apartment use

Highest and Best Use as Improved
Not developed due to hypothetical condition. It was beyond the scope of the assignment to investigate the feasibility of updates, potential adaptive reuse of the improvements and timing. The Client requested that land value, only, be included in the appraisal. It is noted some of the improvements would likely be subject to demolition delay. Ordinance details in addendum. It is beyond the scope of the assignment to further analyze the improvements and timing as improved since the Client requested land value only.

Highest and best use as improved: Not Developed

Marketability of Subject	
Typical Buyer	Regional or national developer
Typical Tenant	Short-term residential or commercial tenant; lease length should be aligned with redevelopment plans
Timing or Phasing	Immediate development of vacant sites. It is beyond the scope of the assignment to further analyze the improvements and timing of reuse or demolition.
Needed to Achieve Maximum Utility	Nothing noted

Land Value Opinion

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

- Sales Comparison
- Market Abstraction
- Allocation
- Income Capitalization Methods
  - Land Residual
  - Ground Rent Capitalization
  - Yield Capitalization

The preferred method of land valuation is the sales comparison technique. The other methods are available for when the obtainable data is inadequate 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 the 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.

Two sets of sales were researched. The first included downtown land sales. There were few recent sales of larger land tracts available, so the search was expanded to included more dated sales and a wider range of land sizes. Additionally, a commercial land sales were researched for comparison to the use-restricted sites.

The Client requested individual values by parcels. This was developed in two ways, one by allocation of the assemblage value (part of the whole – the allocated value does not represent the market value as if considered on it’s own) and a value considering the parcels individually, accounting for any lack of access or frontage. In some cases the parcels are uneconomic remnants with limited utility. In this case the value is developed by utilizing pairs and applying a percentage diminution as a result of limited utility.

Comparable Land Sale #1	
Location	325-337 South Walnut Street Bloomington, Indiana
Parcel Number	53-08-04-200-007.000-009, 53-08-04-206-009.000-009
Property Rights	Fee Simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$2,925,000 + $75,000 demolition $3,000,000 Net Sale Price
Sale Date	March 14, 2019
Seller	Harmony School Corporation, an Indiana nonprofit corporation
Buyer	BH Urban Station, LLC
Sale History	Date / Owner / Doc ID / Code / Book/Page / Adj Sale Price / V/I 03/27/2019 / BH Urban Station LLC / 2019003944 / WD / / / $2,925,000 / I 08/31/2005 / HARMONY SCHOOL / 0 / WD / 1/1 / / I 05/10/1996 / DAVIS, LINDA J / 0 / QC / 1996/4093 / / I
Site Size	0.900 AC | 39,204 SF
Access/Frontage	South Walnut Street
Topography/Flood	Level
Site Improvements	Buildings, pavement
Zoning	CD at time of sale MD-DC – Mixed Use -Downtown Core, current
Verification	Monroe County GIS, SDF 53-2019-4856373
Comments	Since the sale, the property has been improved with a 109,199 SF mixed-use building known as Urban Station II.

GIS Aerial Map

GIS Photo

Comparable Land Sale #2	
Location	424 ½ South Walnut Street Bloomington, Indiana
Parcel Number	53-08-04-200-082.000-009
Property Rights	Fee Simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$625,000 +$50,000 Demolition $675,000 Net Sale Price
Sale Date	July 22, 2020
Seller	Grace Jackson, LLC
Buyer	424 Walnut, LLC
Sale History	see below
Site Size	0.270 AC | 11,748 SF
Access/Frontage	South Walnut Street
Topography/Flood	Sloping/no flood
Site Improvements	Building, parking lot
Zoning	MD-DC – Mixed Use -Downtown Core
Verification	Monroe Co. GIS, SDF 53-2020-4801786, MLS 202427651
Comments	The property was improved with a mixed-use building that has since been demolished. According to the sales disclosure form the demo permit was filed at the time of sale, and a similar structure was pending with the planning department. The site has frontage and access on Walnut Street. There is a drainage easement on the northern property boundary. Originally listed on July 24, 2024 for $925,000, it is currently listed for $899,900 ($76.51/SF).

Sale History:

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
07/23/2020	424 Walnut LLC	2020011477	WD	/	$625,000	I
05/29/2019	Grace Jackson LLC	2019007211	WD	/	$500,000	I
08/16/2012	Hill, Mary M		PR	/		I
05/15/2007	HILL, GREG		WD	/		I

GIS Aerial Map

MLS Photo

<table>
<tr><th colspan="2">Comparable Land Sale #3</th></tr>
<tr><td>Location</td><td>542 South Walnut Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-08-04-215-009.000-009</td></tr>
<tr><td>Property Rights</td><td>Fee Simple</td></tr>
<tr><td>Sale Conditions</td><td>Adjacent Owner</td></tr>
<tr><td>Financing</td><td>Cash Equivalent</td></tr>
<tr><td>Sale Price</td><td>$900,000
+$30,000 Demolition
$930,000 Net Sale Price</td></tr>
<tr><td>Sale Date</td><td>July 31, 2023</td></tr>
<tr><td>Seller</td><td>Brownsburg East 56th ST INC</td></tr>
<tr><td>Buyer</td><td>542 LLC</td></tr>
<tr><td>Sale History</td><td>
<table>
<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>
<tr><td>08/01/2023</td><td>542 LLC</td><td>2023008814</td><td>CW</td><td>/</td><td>$900,000</td><td>V</td></tr>
<tr><td>01/06/2022</td><td>Brownsburg East 56th</td><td>2022000374</td><td>DF</td><td>/</td><td>$0</td><td>I</td></tr>
<tr><td>11/05/2014</td><td>Root Car Wash LLC</td><td></td><td>CW</td><td>/</td><td>$1,450,000</td><td>V</td></tr>
<tr><td>07/31/2002</td><td>KARKLEEN INC</td><td>0</td><td>CW</td><td>2002/5110</td><td></td><td>I</td></tr>
</table>
</td></tr>
<tr><td>Site Size</td><td>0.661 AC | 28,800 SF</td></tr>
<tr><td>Access/Frontage</td><td>South Walnut Street, South College Avenue</td></tr>
<tr><td>Topography/Flood</td><td>Level/no flood</td></tr>
<tr><td>Site Improvements</td><td>None</td></tr>
<tr><td>Zoning</td><td>MD-DG - Mixed-Use Downtown- Downtown Gateway</td></tr>
<tr><td>Verification</td><td>Monroe Co. GIS, SDF 53-2023-0049594, MLS 202201033 & 202421867</td></tr>
<tr><td>Comments</td><td>Prior to the sale the property was improved with a car wash. All structures were removed after the sale, and it is currently being used as a parking lot. It was listed on June 14, 2024 for $1,200,000 ($41.67/SF) and is still active.</td></tr>
</table>

GIS Aerial Map

Google Street View – 2025

Comparable Land Sale #4	
Location	815 & 825 North College Avenue Bloomington, Indiana
Parcel Number	53-05-33-204-129.000-005, 53-05-33-204-127.000-005
Property Rights	Fee Simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$775,000
Sale Date	March 26, 2025
Seller	GMS – Pavilion Properties, LLC
Buyer	Sacksteder Properties, LLC
Sale History	Date / Owner / Doc ID / Code / Book/Page / Adj Sale Price / V/I 03/28/2025 / Sacksteder Properties / 2025003288 / SW / / / $775,000 / V 11/26/2007 / GMS Enterprises LLC / / QC / / / / I 05/28/1999 / HOFFMAN, STEVEN J / 0 / WD / 1999/2913 / / I 02/25/1994 / DEVELOPMENT INVE / 0 / MI / 1994/2455 / / I
Site Size	0.360 AC | 15,682 SF
Access/Frontage	North College Avenue
Topography/Flood	Level/no flood
Site Improvements	None
Zoning	MD-DG - Mixed-Use Downtown- Downtown Gateway
Verification	Monroe Co. GIS, SDF 53-2025-53274
Comments	At the time of the sale, it was one parcel and the acreage was recorded as 0.29 AC. After the sale the parcel was split into two parcels and the acreage was corrected to be 0.18 AC for each one, for a total of 0.36 AC. After the sale apartments were built on the property.

GIS Aerial Map

GIS Photo

<table>
<tr><th colspan="2">Comparable Land Sale #5</th></tr>
<tr><td>Location</td><td>1200 North College Avenue
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-33-200-020.006-005</td></tr>
<tr><td>Property Rights</td><td>Fee Simple</td></tr>
<tr><td>Sale Conditions</td><td>Less than Arm’s Length</td></tr>
<tr><td>Financing</td><td>Cash Equivalent</td></tr>
<tr><td>Sale Price</td><td>$575,000 (total)
<u>+$25,000</u> demolition
$600,000 Net Sale Price</td></tr>
<tr><td>Sale Date</td><td>December 22, 2023</td></tr>
<tr><td>Seller</td><td>N College 1200, LLC & N College 1116, LLC</td></tr>
<tr><td>Buyer</td><td>North College Partners, LLC</td></tr>
<tr><td>Sale History</td><td><table>
<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>
<tr><td>01/03/2024</td><td>North College Partners</td><td>2024000092</td><td>WD</td><td>/</td><td>$287,500</td><td>I</td></tr>
<tr><td>11/03/2016</td><td>N College 1200 LLC</td><td>2016015295</td><td>WD</td><td>/</td><td>$260,000</td><td>I</td></tr>
<tr><td>10/25/2016</td><td>Seeber, Thomas M &</td><td></td><td>QC</td><td>/</td><td></td><td>I</td></tr>
</table></td></tr>
<tr><td>Site Size</td><td>0.343 AC</td></tr>
<tr><td>Access/Frontage</td><td>North College Avenue</td></tr>
<tr><td>Topography/Flood</td><td>Level/No Flood</td></tr>
<tr><td>Zoning</td><td>MM – Mixed-Use Medium Scale</td></tr>
<tr><td>Verification</td><td>Monroe Co. GIS, SDF 53-2023-0050512 & 53-2023-0050511
MLS 202333142</td></tr>
<tr><td>Comments</td><td>At the time of sale, the property was two parcels sold over two sales disclosure forms. There may be a family or business relationship between the buyer and seller, however the property was on the open market for 102 days and sold for list price, so it appears to be a market transaction. One parcel was improved with a commercial building. After the sale the building was demolished and the parcels were combined into one. Two townhouse duplexes were constructed. There is an access easement for the rear parcel through this property.</td></tr>
</table>

GIS Aerial Map

Appraiser Photo

Comparable Land Sale #6	
Location	202 South College Avenue Bloomington, Indiana
Parcel Number	53-05-33-310-243.000-005
Property Rights	Fee Simple
Sale Conditions	Arm's Length, purchased by adjacent owner
Financing	Cash Equivalent
Sale Price	$1,900,000
Sale Date	October 27, 2023
Seller	Thomas Sicks & Nancy Held
Buyer	City of Bloomington Redevelopment Commission
Sale History	No other transfers noted within the past five years.
Site Size	0.40 AC
Access/Frontage	West 4th Street, South College Avenue.
Topography/Flood	Level/no flood
Site Improvements	Parking lot
Zoning	MD-DC – Mixed Use Downtown-Downtown Core
Verification	SDF 53-2023-50174, Monroe County GIS, CoStar 6590603
Comments	Parking lot located in downtown Bloomington, near the Monroe Convention Center and a part of the subject most recently purchased.

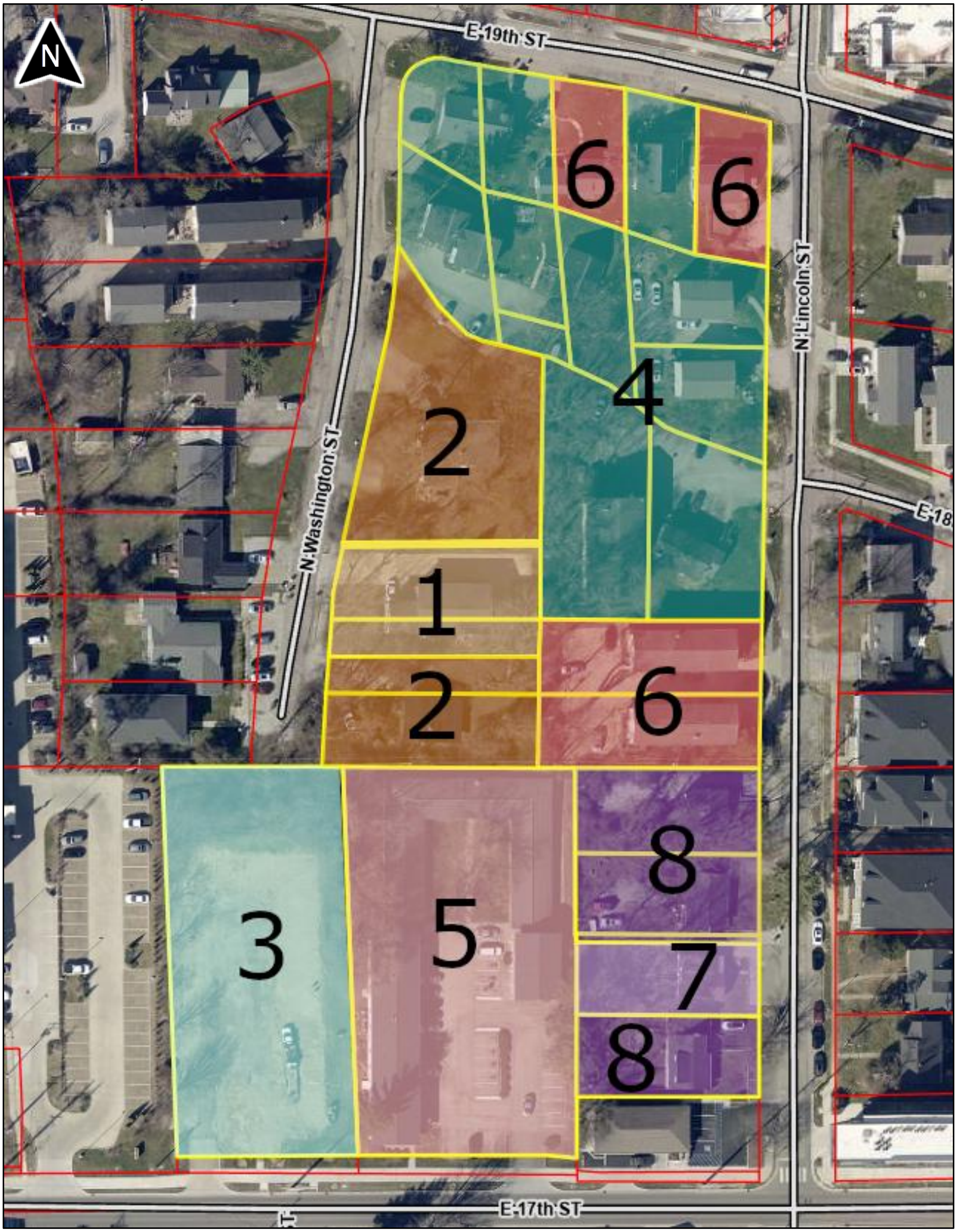
GIS Aerial Map

Google Street View – May 2019

Comparable Land Sale #7	
Location	17th & Lincoln Street Bloomington, Indiana
Parcel Number	17 Parcels
Property Rights	Fee Simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$32,170,000
Sale Date	December 6, 2024
Buyer	Core Bloomington Lincoln, LLC
Site Size	5.438 AC
Topography/Flood	Level
Zoning	MS – Mixed-Use Student Housing
Verification	Monroe Co. GIS, SDFs – see following pages
Comments	This sale includes multiple Parcels over multiple Sales Disclosure Forms – see following page. At the time of sales, the properties were improved with dwellings and apartment buildings. Since the sale all improvements have been demolished, and construction has started on an apartment complex.

Appraiser Photo

GIS Aerial Map



<table>
<tr><th colspan="2">Comparable Land Sale A - 1</th></tr>
<tr><td>Location</td><td>1312 North Washington Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-28-300-025.000-005</td></tr>
<tr><td>Sale Price</td><td>$1,525,000</td></tr>
<tr><td>Seller</td><td>AMS Properties, LLC</td></tr>
<tr><td>Sale History</td><td><table>
<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>
<tr><td>02/13/2025</td><td>Core Bloomington Linc</td><td>2025001684</td><td>QC</td><td>/</td><td></td><td>I</td></tr>
<tr><td>12/09/2024</td><td>Core Bloomington Linc</td><td>2024013202</td><td>LW</td><td>/</td><td>$1,525,000</td><td>I</td></tr>
<tr><td>10/31/2019</td><td>AMS Properties LLC</td><td>2019015947</td><td>QC</td><td>/</td><td></td><td>I</td></tr>
</table></td></tr>
<tr><td>Site Size</td><td>0.269 AC</td></tr>
<tr><td>Access/Frontage</td><td>North Washington Street</td></tr>
<tr><td>Verification</td><td>SDF 53-2024-52670</td></tr>
</table>

<table>
<tr><th colspan="2">Comparable Land Sale A - 2</th></tr>
<tr><td>Location</td><td>1310 & 1320 North Washington Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-28-300-008.000-005 & 53-05-28-300-179.000-005</td></tr>
<tr><td>Sale Price</td><td>$2,450,000</td></tr>
<tr><td>Seller</td><td>Jeffrey B. Brown & Angela D. Brown</td></tr>
<tr><td>Sale History</td><td><table>
<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>
<tr><td>02/13/2025</td><td>Core Bloomingon Linc</td><td>2025001684</td><td>QC</td><td>/</td><td></td><td>I</td></tr>
<tr><td>12/10/2024</td><td>Core Bloomington Linc</td><td>2024013224</td><td>SW</td><td>/</td><td>$2,450,000</td><td>I</td></tr>
</table></td></tr>
<tr><td>Site Size</td><td>0.699 AC (total)</td></tr>
<tr><td>Access/Frontage</td><td>North Washington Street</td></tr>
<tr><td>Verification</td><td>SDF 53-2024-52679</td></tr>
</table>

<table>
<tr><th colspan="2">Comparable Land Sale A - 3</th></tr>
<tr><td>Location</td><td>181 East 17th Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-28-300-091.000-005</td></tr>
<tr><td>Sale Price</td><td>$5,000,000</td></tr>
<tr><td>Seller</td><td>Hays Building, LLC</td></tr>
<tr><td>Sale History</td><td><table>
<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>
<tr><td>02/13/2025</td><td>Core Bloomington Linc</td><td>2025001684</td><td>QC</td><td>/</td><td></td><td>I</td></tr>
<tr><td>12/09/2024</td><td>Core Bloomington Linc</td><td>2024013199</td><td>LW</td><td>/</td><td>$5,000,000</td><td>I</td></tr>
</table></td></tr>
<tr><td>Site Size</td><td>0.828 AC</td></tr>
<tr><td>Access/Frontage</td><td>East 17th Street</td></tr>
<tr><td>Verification</td><td>SDF 53-2024-52668</td></tr>
</table>

Comparable Land Sale A - 4	
Location	8 Addresses Bloomington, Indiana
Parcel Number	53-05-28-300-189.000-005, 53-05-28-300-188.000-005, 53-05-28-300-183.000-005, 53-05-28-300-175.000-005, 53-05-28-300-172.000-005, 53-05-28-300-102.000-005, 53-05-28-300-101.000-005, 53-01-30-438-002.000-005
Sale Price	$5,000,000
Seller	University Village II, LLC
Sale History	Date / Owner / Doc ID / Code / Book/Page / Adj Sale Price / V/I 02/13/2025 / Core Bloomington Linc / 2025001684 / QC / / / / I 12/10/2024 / Core Bloomington Linc / 2024013216 / LW / / / $5,000,000 / I
Site Size	1.423 AC (total)
Access/Frontage	North Washington Street/North Lincoln Street/East 19th Street
Verification	SDF 53-2024-52674

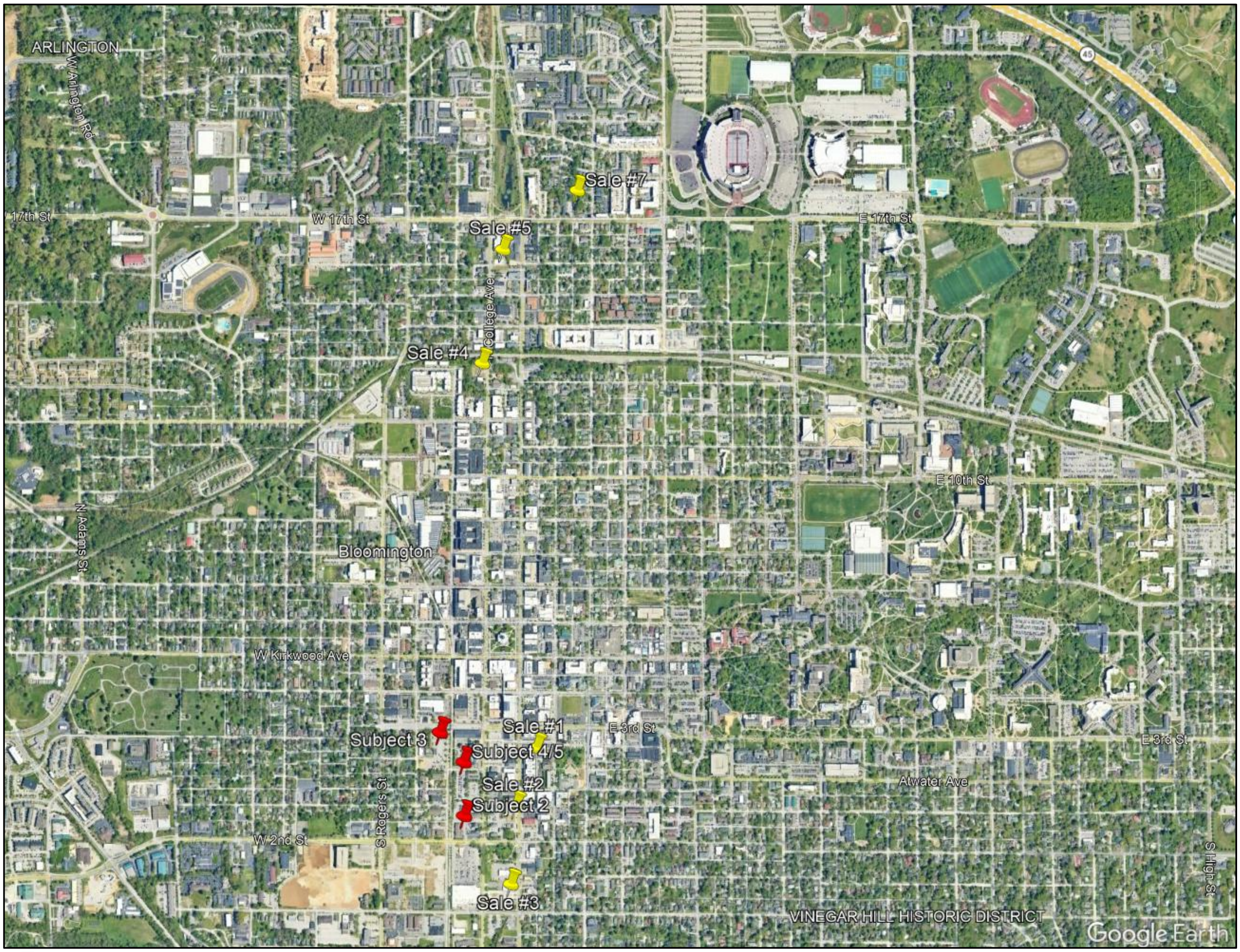
Comparable Land Sale A – 5	
Location	205 East 17th Street Bloomington, Indiana
Parcel Number	53-05-28-300-087.000-005
Sale Price	$7,050,000
Seller	SGM Irrevocable Trust
Sale History	Date / Owner / Doc ID / Code / Book/Page / Adj Sale Price / V/I 02/13/2025 / Core Bloomington Linc / 2025001684 / QC / / / / I 12/11/2024 / Core Bloomington Linc / 2024013282 / SW / / / $7,050,000 / I
Site Size	0.930 AC
Access/Frontage	East 17th Street
Verification	SDF 53-2024-52691

Comparable Land Sale A - 6	
Location	4 Addresses Bloomington, Indiana
Parcel Number	53-05-28-300-009.000-005, 53-05-28-300-022.000-005, 53-05-28-300-071.000-005, 53-05-28-300-107.000-005
Sale Price	$7,500,000
Seller	University Village, LLC
Sale History	Date / Owner / Doc ID / Code / Book/Page / Adj Sale Price / V/I 02/13/2025 / Core Bloomington Linc / 2025001684 / QC / / / / I 12/10/2024 / Core Bloomington Linc / 2024013232 / LW / / / $7,500,000 / I 11/01/2022 / University Village II LL / 2022015954 / LW / / / / I
Site Size	0.604 AC (total)
Access/Frontage	North Lincoln Street/East 19th Street
Verification	SDF 53-2024-52682

<table>
<tr><th colspan="2">Comparable Land Sale A - 7</th></tr>
<tr><td>Location</td><td>1305 North Lincoln Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-28-317-006.000-005</td></tr>
<tr><td>Sale Price</td><td>$1,145,000</td></tr>
<tr><td>Seller</td><td>CJ Satellite LLC</td></tr>
<tr><td>Sale History</td><td>
<table>
<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>
<tr><td>02/13/2025</td><td>Core Bloomington Linc</td><td>2025001684</td><td>WD</td><td>/</td><td></td><td>I</td></tr>
<tr><td>12/09/2024</td><td>Core Bloomington Linc</td><td>2024013203</td><td>LW</td><td>/</td><td>$1,145,000</td><td>I</td></tr>
<tr><td>12/11/2013</td><td>CJ Satellite LLC</td><td></td><td>WD</td><td>/</td><td>$220,000</td><td>V</td></tr>
<tr><td>10/14/1987</td><td>TUPPER, BRUCE M &</td><td>0</td><td>MI</td><td>1987/1857</td><td></td><td>I</td></tr>
</table>
</td></tr>
<tr><td>Site Size</td><td>0.151 AC</td></tr>
<tr><td>Access/Frontage</td><td>North Lincoln Street</td></tr>
<tr><td>Verification</td><td>SDF 53-2024-52669</td></tr>
</table>

<table>
<tr><th colspan="2">Comparable Land Sale A - 8</th></tr>
<tr><td>Location</td><td>1303 & 1307 & 1309 North Lincoln Street
Bloomington, Indiana</td></tr>
<tr><td>Parcel Number</td><td>53-05-28-317-004.000-005, 53-05-28-317-004.000-005,
53-05-28-317-005.000-005</td></tr>
<tr><td>Sale Price</td><td>$2,500,000</td></tr>
<tr><td>Seller</td><td>JBT Rentals, LLC</td></tr>
<tr><td>Sale History</td><td>
<table>
<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>
<tr><td>02/13/2025</td><td>Core Bloomington Linc</td><td>2025001684</td><td>QC</td><td>/</td><td></td><td>I</td></tr>
<tr><td>12/10/2024</td><td>Core Bloomington Linc</td><td>2024013228</td><td>LW</td><td>/</td><td>$1,666,667</td><td>I</td></tr>
<tr><td>02/08/2022</td><td>JTB Rentals LLC</td><td>2022002217</td><td>WD</td><td>/</td><td>$185,000</td><td>I</td></tr>
</table>
</td></tr>
<tr><td>Site Size</td><td>0.534 AC (total)</td></tr>
<tr><td>Access/Frontage</td><td>North Lincoln Street</td></tr>
<tr><td>Verification</td><td>SDF 53-2024-52680 & 53-2024-52681</td></tr>
</table>

Location Map of the Comparable Sales and Subject



N

Unit of Comparison
The unit of comparison, price per square foot, 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.

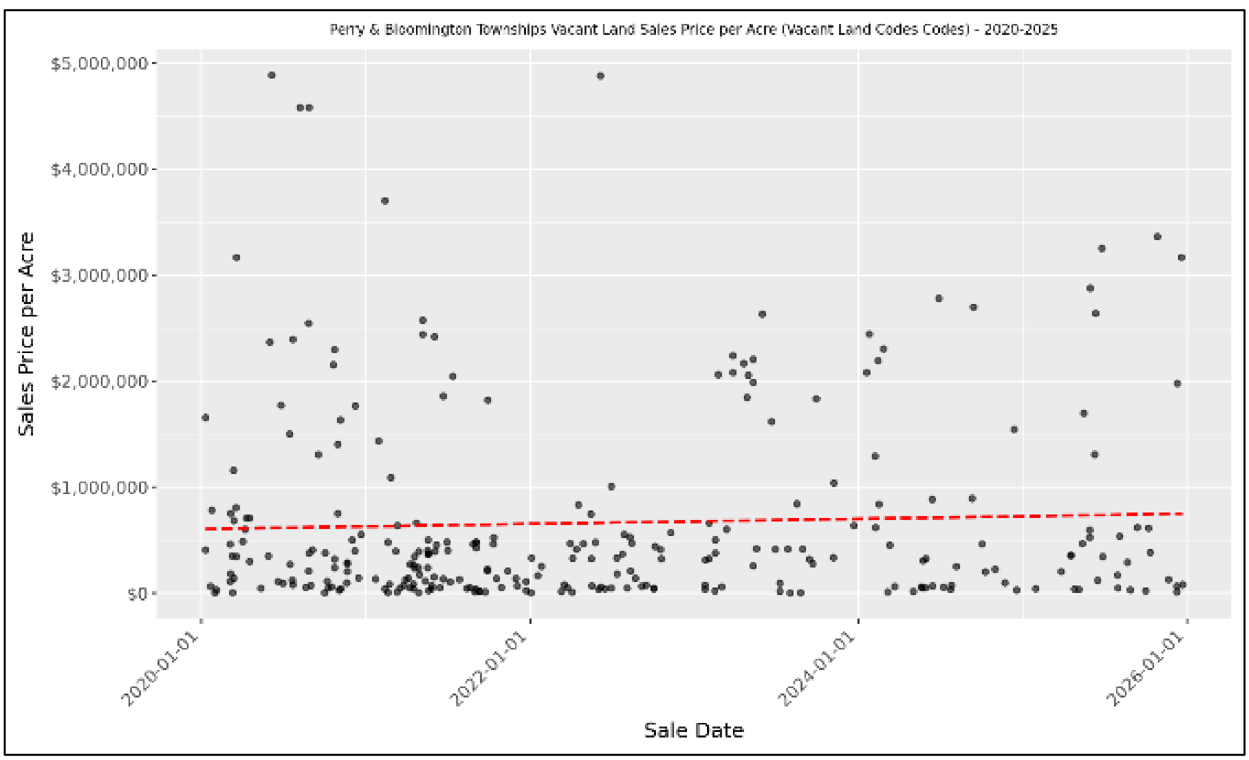
Explanation of Adjustments
Property Rights: The transactions included fee simple ownership rights. Sales of leased fee property rights are listed as such on the worksheet and data summaries, if used.

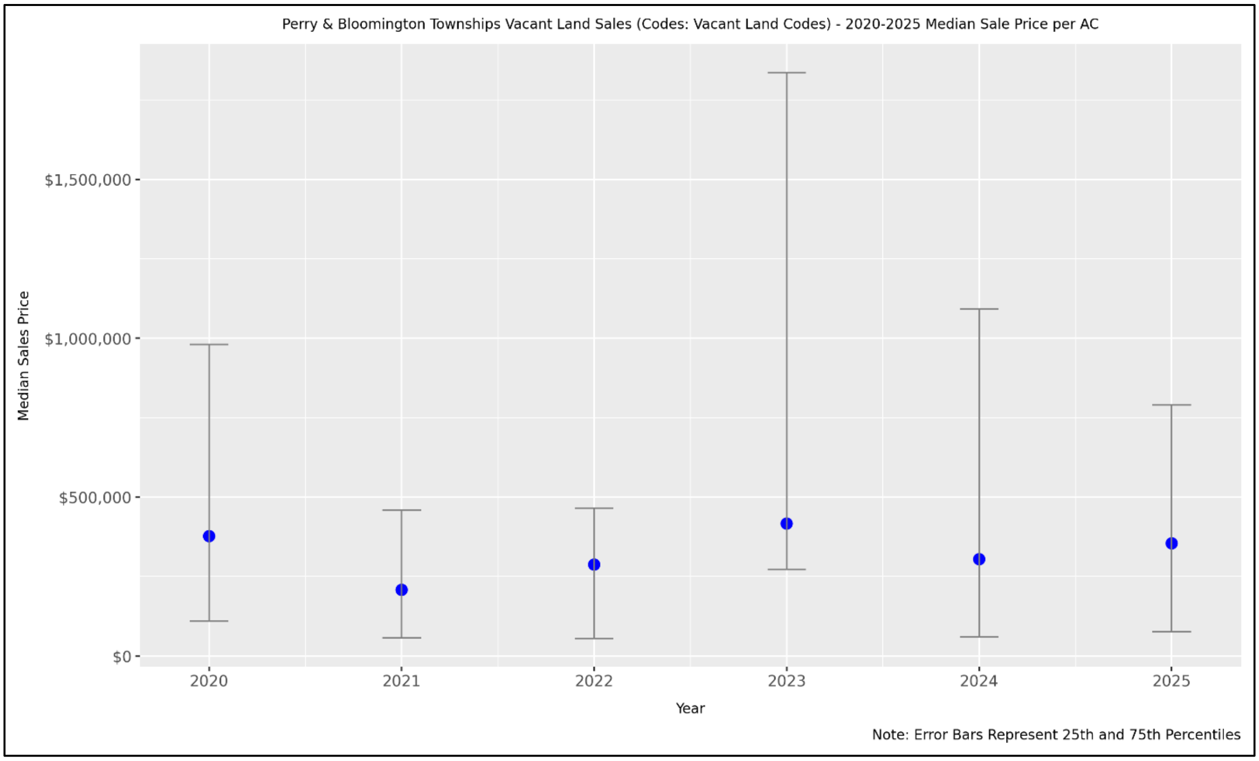
Financing Terms: The transactions were reported to be cash or cash equivalent, causing no adjustment to be made for cash equivalency.

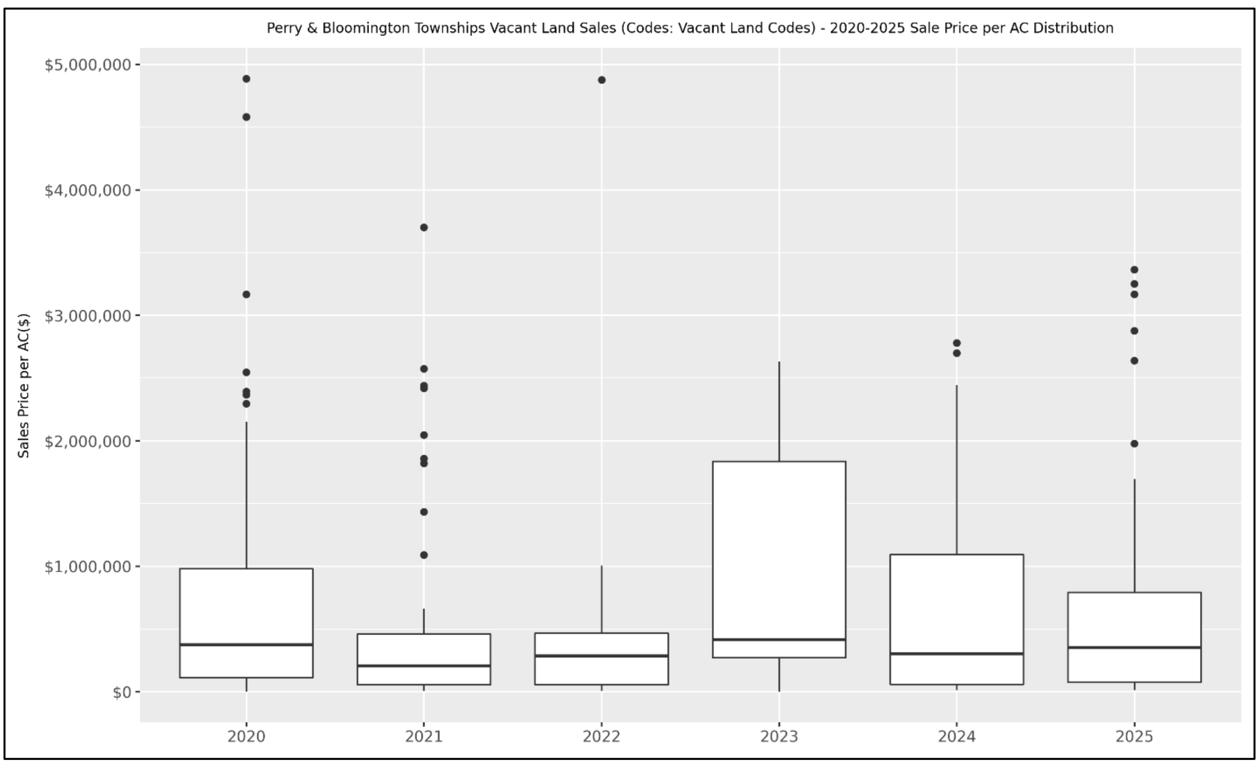
Condition of Sale: Unless noted, the transfers were arm’s length, based on the verification sources used and no adjustment was made.

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. The adjustment was estimated by observing the market and considering the supply and demand. The sales were adjusted 3% to 5% per year depending on sale date. Land values have continually increased in the downtown submarket. Aggregate data was referenced as follows. Total sale volume has increased since 2020, but median sale price peaked and growth slowed, with prices stabilizing in the general market. However, the downtown area and areas near campus have still experienced increasing prices.

Vacant Land Sales – DLGF, Perry and Bloomington Township




Perry & Bloomington Townships Vacant Land Sales (Codes: Vacant Land Codes) - 2020-2025 Median Sale Price per AC
Median Sales Price
$1,500,000
$1,000,000
$500,000
$0
2020
2021
2022
2023
2024
2025
Year
Note: Error Bars Represent 25th and 75th Percentiles


Perry & Bloomington Townships Vacant Land Sales (Codes: Vacant Land Codes) - 2020-2025 Sale Price per AC Distribution
Sales Price per AC($)
$5,000,000
$4,000,000
$3,000,000
$2,000,000
$1,000,000
$0
2020
2021
2022
2023
2024
2025

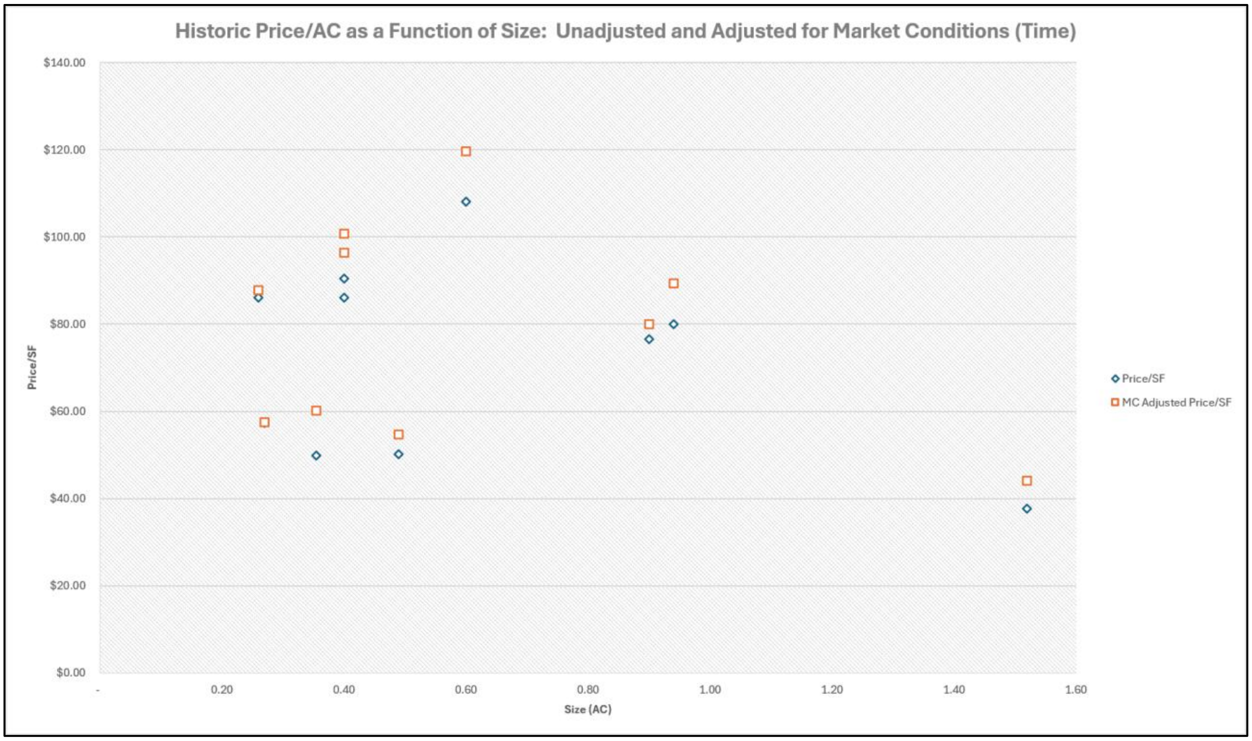
Physical Characteristics: The physical amenity adjustments indicate the inferior or superior nature of the comparable properties' amenities when they are compared to the subject's.

Location: A negative location adjustment was applied considering the location of the comparable properties compared to the location of the subject. Generally, sales located closer to the courthouse square and Sample Gates (Indiana University campus) are superior to sales located more removed from these areas. Sales located in inferior areas were given a positive adjustment and sales located in superior areas, when compared to the subject, were given a negative adjustment based on anticipated market reaction to the location difference.

Frontage and Visibility: A separate adjustment was applied for frontage length and visibility. These are key factors considering the use of the property and hence the value of the property. The subject site with limited frontage on South College Avenue and reduced visibility as most of the site is behind the motel was inferior to the sites with typical frontage and visibility. A negative adjustment was made.

Size of Land: No adjustment was made for size since no correlation could be made for size differences. In other areas of the city, it is common for smaller sites to sell for a higher price per unit (square foot or acre) than larger sites and larger sites to sell for a lower price per unit than smaller ones. However, this is not observed in the Downtown submarket area. In fact, in some cases a premium is paid for a larger site. The location of the subject is a primary consideration along with the current zoning. Student housing has rapidly changed with increasing unit, rent and expenses. Larger tracts are not available or abundant in the downtown and campus area. Older Bloomington downtown and campus fringe land sales were considered when making adjustments and in correlation. Note outliers are outside downtown area (Dillion/Patterson and 1800 N. Walnut) and omitted from graph on the following page.

Address	Sale Date	Size (AC)	Size (SF)	Sale Price	Demolition Costs	Net Sale Price	Price/SF
Dillon/Patterson	8/23/2013	13.1	570,636	$5,296,990	$75,000	$5,371,990	$9.41
701 N. Walnut St.	10/10/2013	0.355	15,464	$750,000	$20,000	$770,000	$49.79
710-730 N. Walnut St.	1/9/2015	1.52	66,211	$2,445,000	$50,000	$2,495,000	$37.68
409 E. 3rd St.	8/30/2016	0.4	17,424	$1,425,000	$75,000	$1,500,000	$86.09
405 S. Walnut St.	10/5/2016	0.94	40,946	$3,200,000	$75,000	$3,275,000	$79.98
310 E. 3rd St.	11/18/2016	0.4	17,424	$1,500,000	$75,000	$1,575,000	$90.39
210 E. Kirkwood Ave.	1/31/2017	0.6	26,136	$2,750,000	$75,000	$2,825,000	$108.09
250 S. Washington St.	7/25/2017	0.49	21,344	$1,050,000	$20,000	$1,070,000	$50.13
325-337 S. Walnut St.	3/14/2019	0.9	39,204	$2,925,000	$75,000	$3,000,000	$76.52
318-320 E. 3rd St.	12/30/2019	0.26	11,326	$950,000	$25,000	$975,000	$86.09
424 ½ S. Walnut St.	7/22/2020	0.27	11,761	$625,000	$50,000	$675,000	$57.39
1800 N. Wanut St.	8/18/2020	3.86	168,142	$4,175,000	$30,000	$4,205,000	$25.00



Outliers Omitted from chart

Listings; available land

There are several historical sales in the downtown area, but few recent sales and few listings of vacant sites on the MLS system or other databases. Those found are summarized in the table below.

Address	City	List Price	Acres	SF	List/SF	Use	Rating
Downtown/Near Downtown							
424 S Walnut Street	Bloomington	$899,900	0.27	11,761	$76.52	Mixed	Similar
542 S Walnut Street	Bloomington	$1,200,000	0.66	28,750	$41.74	Mixed	Inferior
508 W 17th Street	Bloomington	$1,500,000	0.38	16,553	$90.62	Mixed	Inferior
College Square Offering	Bloomington	$7,590,000	2.00	87,120	$87.12	Mixed	Superior
1006 S. Walnut Street	Bloomington	$550,000	0.64	27,878	$19.73	Comm	Inferior
515 S. Walnut Street	Bloomington	$1,495,000	0.67	29,185	$51.22	Mixed	Similar
Commercial only / West Bloomington							
2903 W. 3rd Street	Bloomington	$850,000	0.64	27,878	$30.49	Comm	Inferior
West 3rd Street	Bloomington	$900,000	1.14	49,658	$18.12	Comm	Inferior
1600 W. 3rd Street	Bloomington	$1,100,000	1.93	84,071	$13.08	Comm	Inferior
3480 W. Runkle Way	Bloomington	$595,000	2.39	104,108	$5.72	Comm/2nd	Inferior
1250 W. 17th Street	Bloomington	$350,000	1.48	64,469	$5.43	Comm/2nd	Inferior
1900 W. 3rd Street	Bloomington	$275,000	1.86	81,022	$3.39	Comm/2nd	Inferior
Historic Offerings (issued 11/19/2024, now closed)							
Hopewell Block 1	Bloomington	$1,972,000	1.15	50,094	$39.37	Planned Res	Inferior
Hopewell Block 2	Bloomington	$1,839,000	1.07	46,609	$39.46	Planned Res	Inferior
Hopewell Block 3	Bloomington	$2,325,000	1.35	58,806	$39.54	Planned Res	Inferior
Hopewell Block 1,2,3	Bloomington	$6,136,000	3.57	155,509	$39.46	Planned Res	Inferior

Land Valuation Adjustment Grid - Scenario 2

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6	Sale #7
Location/Address	Scenario 2 Bloomington, IN	337 S. Walnut St. Bloomington, IN	424 1/2 S. Walnut St. Bloomington, IN	542 S. Walnut St. Bloomington, IN	815-825 N. College Ave. Bloomington, IN	1200 N. College Ave. Bloomington, IN	202 S. College Ave. Bloomington, IN	17th and Lincoln Bloomington, IN
Sale Price	N/A	$2,925,000	$625,000	$900,000	$775,000	$575,000	$1,900,000	$32,170,000
Immediate Buyer Cost After Sale - Demo		$75,000	$50,000	$30,000	$0	$25,000	$0	$250,000
Total Cost		$3,000,000	$675,000	$930,000	$775,000	$600,000	$1,900,000	$32,420,000
Price/Acre	*N/A*	*$3,333,333*	*$2,502,809*	*$1,406,959*	*$2,152,778*	*$1,749,271*	*$4,750,000*	*$5,961,751*
Price/SF	*N/A*	*$76.52*	*$57.46*	*$32.30*	*$49.42*	*$40.16*	*$109.04*	*$136.86*
Property Rights	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Sale Conditions	N/A	Arm's Length	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length/ Adj. owner	Arm's length/ Assemblege
Financing Terms	N/A	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Subject Inspection; Sale Date	June-26	March-19	July-20	July-23	March-25	December-23	October-23	December-24
Months		87	71	35	15	30	32	18
Physical:								
Location/Visibility	Good	Good	Good	Average	Average	Average	Good	Good
Frontage/Access	Average	Average	Average	Average	Average	Average	Average	Average
Site Area (AC)	1.995	0.90	0.27	0.66	0.36	0.34	0.400	5.438
Site Area (SF)	86,902	39,204	11,748	28,793	15,682	14,941	17,424	236,879
Topography	Level	Level	Level	Level	Sloping	Sloping	Level	Level
Utilities	Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MD-DE	CD	CD	MD-DG	MD-DG	MM	MD-DC	MS
Use at Time of Sale	Parking/Comm.	Commercial	Parking lot	Car wash	None	None	Parking lot	Dwellings, Apartments
Subsequent Improvements	N/A	None	None	None	Apartments	Apartments	None	Student Apts.
		Adjustments to the Sale Price						
Sales Price/SF		**$76.52**	**$57.46**	**$32.30**	**$49.42**	**$40.16**	**$109.04**	**$136.86**
Property Rights		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Sale Conditions		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Financing Terms		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Market Conditions (3-5%) 0.0025	0.0042	$25.44	$15.27	$3.74	$1.61	$3.81	$11.27	$6.16
Adjusted Sales Price		**$101.97**	**$72.73**	**$36.04**	**$51.03**	**$43.97**	**$120.31**	**$143.02**
Physical:								
Location/Visibility		0%	0%	30%	20%	20%	-25%	Superior
Frontage/Access		0%	0%	0%	0%	0%	0%	0%
Site Area		0%	0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%	Superior
Net Adjustment		0%	0%	30%	20%	20%	-25%	0%
Net Adjustment		$0.00	$0.00	$10.81	$10.21	$8.79	($30.08)	$0.00
Adjusted Price/SF		**$101.97**	**$72.73**	**$46.85**	**$61.23**	**$52.77**	**$90.23**	**$143.02**
Average Adjusted Price/SF	**$81.26**	Correlated	**$80.00**				Rounded	
Median Adjusted Price/SF	**$72.73**	Indicated	**$6,952,176**				**$7,000,000**	

Land Valuation Adjustment Grid - Scenario 3

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6	Sale #7
Location/Address	Scenario 3 Bloomington, IN	337 S. Walnut St. Bloomington, IN	424 1/2 S. Walnut St. Bloomington, IN	542 S. Walnut St. Bloomington, IN	815-825 N. College Ave. Bloomington, IN	1200 N. College Ave. Bloomington, IN	202 S. College Ave. Bloomington, IN	17th and Lincoln Bloomington, IN
Sale Price	N/A	$2,925,000	$625,000	$900,000	$775,000	$575,000	$1,900,000	$32,170,000
Immediate Buyer Cost After Sale - Demo		$75,000	$50,000	$30,000	$0	$25,000	$0	$250,000
Total Cost		$3,000,000	$675,000	$930,000	$775,000	$600,000	$1,900,000	$32,420,000
Price/Acre	*N/A*	*$3,333,333*	*$2,502,809*	*$1,406,959*	*$2,152,778*	*$1,749,271*	*$4,750,000*	*$5,961,751*
Price/SF	*N/A*	*$76.52*	*$57.46*	*$32.30*	*$49.42*	*$40.16*	*$109.04*	*$136.86*
Property Rights	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Sale Conditions	N/A	Arm's Length	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length/ Adj. owner	Arm's length/ Assemblege
Financing Terms	N/A	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Subject Inspection; Sale Date	June-26	March-19	July-20	July-23	March-25	December-23	October-23	December-24
Months		87	71	35	15	30	32	18
Physical:								
Location/Visibility	Average	Good	Good	Average	Average	Average	Good	Good
Frontage/Access	Below Average	Average	Average	Average	Average	Average	Average	Average
Site Area (AC)	1.920	0.90	0.27	0.66	0.36	0.34	0.400	5.438
Site Area (SF)	83,635	39,204	11,748	28,793	15,682	14,941	17,424	236,879
Topography	Level	Level	Level	Level	Sloping	Sloping	Level	Level
Utilities	Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MD-DE	CD	CD	MD-DG	MD-DG	MM	MD-DC	MS
Use at Time of Sale	Parking	Commercial	Parking lot	Car wash	None	None	Parking lot	Dwellings, Apartments
Subsequent Improvements	N/A	None	None	None	Apartments	Apartments	None	Student Apts.
		Adjustments to the Sale Price						
Sales Price/SF		$76.52	$57.46	$32.30	$49.42	$40.16	$109.04	$136.86
Property Rights		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Sale Conditions		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Financing Terms		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Market Conditions (3-5%) 0.0025	0.0042	$25.44	$15.27	$3.74	$1.61	$3.81	$11.27	$6.16
Adjusted Sales Price		**$101.97**	**$72.73**	**$36.04**	**$51.03**	**$43.97**	**$120.31**	**$143.02**
Physical:								
Location/Visibility		-25%	-25%	0%	10%	10%	-25%	Superior
Frontage/Access		-15%	-15%	-15%	-15%	-15%	-15%	-15%
Site Area		0%	0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%	Superior
Net Adjustment		-40%	-40%	-15%	-5%	-5%	-40%	-15%
Net Adjustment		($40.79)	($29.09)	($5.41)	($2.55)	($2.20)	($48.13)	($21.45)
Adjusted Price/SF		**$61.18**	**$43.64**	**$30.63**	**$48.48**	**$41.77**	**$72.19**	**$121.57**

Average Adjusted Price/SF	$59.92	Correlated	$55.00	Rounded
Median Adjusted Price/SF	$48.48	Indicated	$4,599,936	$4,600,000

Land Valuation Adjustment Grid - Scenario 5

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5	Sale #6	Sale #7
Location/Address	Scenario 5 Bloomington, IN	337 S. Walnut St. Bloomington, IN	424 1/2 S. Walnut St. Bloomington, IN	542 S. Walnut St. Bloomington, IN	815-825 N. College Ave. Bloomington, IN	1200 N. College Ave. Bloomington, IN	202 S. College Ave. Bloomington, IN	17th and Lincoln Bloomington, IN
Sale Price	N/A	$2,925,000	$625,000	$900,000	$775,000	$575,000	$1,900,000	$32,170,000
Immediate Buyer Cost After Sale - Demo		$75,000	$50,000	$30,000	$0	$25,000	$0	$250,000
Total Cost		$3,000,000	$675,000	$930,000	$775,000	$600,000	$1,900,000	$32,420,000
Price/Acre	*N/A*	*$3,333,333*	*$2,502,809*	*$1,406,959*	*$2,152,778*	*$1,749,271*	*$4,750,000*	*$5,961,751*
Price/SF	*N/A*	*$76.52*	*$57.46*	*$32.30*	*$49.42*	*$40.16*	*$109.04*	*$136.86*
Property Rights	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Sale Conditions	N/A	Arm's Length	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length/ Adj. owner	Arm's length/ Assemblege
Financing Terms	N/A	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Subject Inspection; Sale Date	June-26	March-19	July-20	July-23	March-25	December-23	October-23	December-24
Months		87	71	35	15	30	32	18
Physical:								
Location/Visibility	Average	Good	Good	Average	Average	Average	Good	Good
Frontage/Access	Average	Average	Average	Average	Average	Average	Average	Average
Site Area (AC)	2.016	0.90	0.27	0.66	0.36	0.34	0.400	5.438
Site Area (SF)	87,817	39,204	11,748	28,793	15,682	14,941	17,424	236,879
Topography	Level	Level	Level	Level	Sloping	Sloping	Level	Level
Utilities	Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MD-DE	CD	CD	MD-DG	MD-DG	MM	MD-DC	MS
Use at Time of Sale	Parking	Commercial	Parking lot	Car wash	None	None	Parking lot	Dwellings, Apartments
Subsequent Improvements	N/A	None	None	None	Apartments	Apartments	None	Student Apts.
Other	0.79 AC Use Restriction							
		Adjustments to the Sale Price						
Sales Price/SF		**$76.52**	**$57.46**	**$32.30**	**$49.42**	**$40.16**	**$109.04**	**$136.86**
Property Rights		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Sale Conditions		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Financing Terms		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Market Conditions (3-5%) 0.0025	0.0042	$25.44	$15.27	$3.74	$1.61	$3.81	$11.27	$6.16
Adjusted Sales Price		**$101.97**	**$72.73**	**$36.04**	**$51.03**	**$43.97**	**$120.31**	**$143.02**
Physical:								
Location/Visibility		0%	0%	30%	20%	20%	-25%	Superior
Frontage/Access		0%	0%	0%	0%	0%	0%	0%
Site Area		0%	0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%	0%
Shape		0%	0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%	Superior
Other - Use Restriction	18%	-18%	-18%	-18%	-18%	-18%	-18%	-18%
Net Adjustment		-18%	-18%	12%	2%	2%	-43%	-18%
Net Adjustment		($17.98)	($12.83)	$4.46	$1.21	$1.04	($51.29)	($25.22)
Adjusted Price/SF		**$83.99**	**$59.91**	**$40.50**	**$52.23**	**$45.01**	**$69.02**	**$117.80**
Average Adjusted Price/SF	**$66.92**	Correlated	$65.00				Rounded	
Median Adjusted Price/SF	**$59.91**	Indicated	$5,708,102				$5,700,000	

Correlation of the Site Value

Many sales were considered, but sales used in the sales comparison grid were thought to be the best indications of value and the most comparable. 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. The correlation was estimated after considering the quantity and the quality of the data collected and verified by the appraisers.

The price of Sale #7 is much higher than the other sales. This is a result of buying several smaller properties to assemble a large site for a large building. There appears to be an assemblage premium paid for the property purchases. No site size adjustment was made and no sale conditions adjustment was made, as actual information was not available and the assemblage causes an obvious outlying price. The sale conditions and size were however, considered in the correlation of value. This sale is included on the grid and may set an upper limit or it may be a less credible value indication. This sale is included knowing the assemblage and sale condition adjustments are difficult to support. Other older sales were considered but were not included in the adjustment grid as they are dated. These sales were included in the table included in the size adjustment discussion.

The subject is a large land area assembled over several different purchases in the last few years. If available on the open market, the land would be in demand, as vacant land is scarce in the downtown area. Any assemblage value of the total area would be offset by the separation of the parcels by alleys and the B-Line Trail.

A separate set of comparables were utilized in Scenario 4 due to the deed restriction on use of the site. This deed restriction has a significant negative impact on the value of the property. Without this deed restriction, the value would be in line with the value correlated in valuation scenarios 2, 3 and 5.

Commercial Land Comparables

Comparable Land Sale A	
Location	3151 West 3rd Street Bloomington, Indiana 47403
Parcel Number	53-09-01-100-004.000-016
Property Rights	Fee simple
Sale Conditions	Arm's length
Financing	Cash equivalent
Sale Price	$830,000
Sale Date	February 1, 2023
Seller	Kevin Sui & Nancy Sui
Buyer	PWM Bloomington, LLC
Sale History	No other arm's length transfers are noted within the past five years.
Site Size	0.70 AC
Site Improvements	Former Pizza restaurant that was demolished after the transfer; a Chipotle was constructed on the site.
Utilities	All Public
Access/Frontage	No direct access
Zoning	MC
Verification	SDF 53-2023-48259, Monroe Co. GIS
Comments	Former pizza restaurant demolished and replaced with Chipotle. Out lot in a larger complex with no direct access from West 3rd Street.

GIS Aerial

Former Improvements

Current Improvements

Comparable Land Sale B	
Location	400 West 17th Street Bloomington, Indiana
Parcel Number	53-05-29-400-002.000-005
Property Rights	Fee simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$480,000
Sale Date	June 28, 2019
Seller	Twin Brothers Investments LLC
Buyer	CSS Bloomington LLC
Sale History	No other arm's length transfers noted within last 5 years.
Site Size	1.00 AC
Access/Frontage	West 17th Street, North Kinser Pike
Topography/Flood	Sloping
Site Improvements	Parking Lot
Zoning	MM – Mixed-Use Medium-Scale
Verification	Monroe County GIS, SDF # 53-2019-6887959
Comments	Improved with oil change facility; razed post sale. Now improved with NAPA Auto Parts.

Assessor Photo

Monroe County GIS Aerial Map

Comparable Land Sale C	
Location	1600 West 3rd Street Bloomington, Indiana
Parcel Number	53-05-32-300-042.000-005
Property Rights	Fee simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$950,000
Sale Date	June 21, 2021
Seller	Veera Enterprise LLC
Buyer	North Fork Holdings LLC
Sale History	Transferred September 2, 2020, for $625,000 to Veera Enterprise LLC. No other arm's length transfers noted within last 5 years.
Site Size	1.93 AC
Access/Frontage	West 3rd St
Topography/Flood	Level
Site Improvements	Parking Lot
Zoning	MM – Mixed-Use Medium-Scale
Verification	Monroe County GIS, SDF # 53-2021-43152
Comments	Formerly improved with two buildings. Razed after sale.

Google Street View Image (2019)

Monroe County GIS Aerial Map

Comparable Land Sale D	
Location	307 South Cory Lane Bloomington, Indiana
Parcel Number	53-08-06-100-080.000-008; 53-08-06-100-089.000-008
Property Rights	Fee simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$1,100,000
Sale Date	June 19th, 2020
Seller	Three Guys Funding LLC
Buyer	Rimrock Storage Bloomington LLC
Sale History	No other arm's length transfers noted within last 5 years.
Site Size	2.51 AC
Access/Frontage	South Cory Lane, West 3rd Street
Topography/Flood	Level to sloping
Site Improvements	None
Zoning	CA (AIFA) - Commercial Arterial
Verification	Monroe County GIS, SDF # 53-2020-5567148
Comments	Assembled prior to sale. Dwelling was demolished prior to sale.

Assessor Photo

Monroe County GIS Aerial Map

Comparable Land Sale E	
Location	Confidential Bloomington, Indiana
Parcel Number	Confidential
Property Rights	Fee simple
Sale Conditions	Arm's Length
Financing	Cash Equivalent
Sale Price	$1,120,000
Sale Date	March 6, 2020
Seller	Confidential
Buyer	Confidential
Sale History	Sale Price: $305,000 Sale Date: February 8, 2018 Site Size: 1.78 AC Seller: Confidential Buyer: Confidential Zoning: CA – Commercial Arterial
Site Size	2.743 acres, as assembled
Access/Frontage	Good; confidential location
Topography/Flood	Level
Site Improvements	None
Zoning	MC – Mixed-Use Corridor
Verification	Monroe County GIS, Confidential, appraisal file
Comments	Improved with dwelling at time of sale that was approved for demolition. Offer was continent on Buyer receiving 100% approval on all items required to build intended improvement on the property within a 90 day due diligence period and successful negotiation of a deal with the adjoining property owner to get an easement for additional access; failure to secure easement may void the transaction The property is part of an agreement to exchange real estate. According to the agreement, a portion of the subject property will be exchanged for a portion of the adjoining property with additional money paid (details confidential). The total cost for the net 2.743 acre-site is $1,120,000 or $9.37 per square foot.

Land Valuation Adjustment Grid - Scenario 4; Commerical Use Deed Restriction							
	Subject	Sale A	Sale B	Sale C	Sale D	Sale E	Sale #3
Location	Scenario 4	3151 W. 3rd St.	400 W. 17th St.	1600 W. 3rd St.	307 S. Cory Ln.	Confidential	542 S. Walnut St.
	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN
Sale Price	N/A	$830,000	$480,000	$950,000	$1,100,000	$1,120,000	$900,000
Immediate Expense after Sale by Buyer		$50,000					$30,000
Total Cost		$880,000	$480,000	$950,000	$1,100,000	$1,120,000	$930,000
Price/Acre		$1,257,143	$480,000	$492,228	$438,247	$408,312	$1,406,959
Price/SF		$28.86	$11.02	$11.30	$10.06	$9.37	$32.30
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Sale Conditions	N/A	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Financing Terms	N/A	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Inspection; Sale Date	Jun-26	Feb-23	Jul-19	Jun-21	Jun-20	Mar-20	Jul-23
Months		41	83	60	72	75	35
Physical							
Location	Downtown						
Site Size (AC)	2.402	0.700	1.000	1.930	2.510	2.743	0.661
Site Size (SF)	104,644	30,492	43,560	84,071	109,336	119,485	28,793
Frontage/Access		No direct access	W. 17th, Kinser Pk.	W. 3rd	S. Cory Ln., W. 3rd St.	W. 2nd St., S. Patterson Dr.	Walnut St.
Shape	Irregular	Rectangular	Rectangular	Irregular	Irregular	Irregular	Rectangular
Topography/Flood	Level	Level; below grade of 3rd St/I-69	Sloping	Level	Level to sloping	Sloping	Level
Site Improvements	Parking Lot	Restaurant	Oil change facility	buildings, parking lot	molished prior to sale	Dwelling	None
Utilities	All public	All public	All public	All public	All public	All public	All public
Zoning	MD-DC/MD-DE	MC	MM	MM	CA	MC	MD-DG
Other	Deed Restriction: Commercial Use	N/A	N/A	N/A	N/A	N/A	N/A
Post-Sale Improvements	N/A	Chipotle	NAPA Auto Parts	Vacant	Industrial buildings	Gas station/C store	None
Adjustments to the Sale Price							
Sale Price		$880,000	$480,000	$950,000	$1,100,000	$1,120,000	$930,000
Sale Price/SF		$28.86	$11.02	$11.30	$10.06	$9.37	$32.30
Property Rights		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Sale Conditions		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Financing Terms		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Market Conditions (3-5%) 0.0025	0.0042	$4.06	$3.48	$2.49	$2.72	$2.65	$3.74
Adjusted Sale Price/SF		$32.92	$14.50	$13.79	$12.78	$12.02	$36.04
Physical							
Location		$0.00	$6.52	$6.20	$5.75	$5.41	$10.81
Site Size		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Frontage/Access		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Shape		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Topography/Flood		$4.94	$2.17	$0.00	$1.92	$1.80	$0.00
Utilities		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Zoning		$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Other		$0.00	$0.00	$0.00	$0.00	$0.00	-$10.81
Net Adjustment		**$4.94**	**$8.70**	**$6.20**	**$7.67**	**$7.21**	**$0.00**
Adjustment Percentage		*$0.15*	*$0.60*	*$0.45*	*$0.60*	*$0.60*	*$0.00*
Adjusted Sale Price/SF		**$37.86**	**$23.20**	**$19.99**	**$20.44**	**$19.23**	**$36.04**
Average Adjusted Price/SF	**$26.13**	**Correlated**	**$36.00**			**Rounded**	
Median Adjusted Price/SF	**$21.82**	**Indicated**	**$3,767,191**			**$3,800,000**	

Note the deed restriction on uses has a significant negative impact on value.

Correlation of the Site Value
Many sales were considered, but sales used in the sales comparison grid were thought to be the best indications of value and the most comparable. 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. The correlation was estimated after considering the quantity and the quality of the data collected and verified by the appraisers. Note the deed restriction on uses has a significant negative impact on value.

Individual Values, Valuation Scenario 1
The Client requested individual values by parcels. The lots that are usable on their own, with a highest and best use of development land are correlated based on the preceding comparable data and analysis. The values for all but four parcels are based on the preceding land grids and correlated value.

Parcels 1-4 / H, I J, K are uneconomic remnants if considered individually. The sites have little to no area that is usable due to size and shape. This does not allow economic placement of buildings and the utility of the property is severely limited and is considered an uneconomic remnant. The most viable use of these properties is to be combined with an adjacent parcel. The value was developed in two ways, one by allocation of the assemblage value (part of the whole – the allocated value does not represent the market value as if considered on it's own) and a value considering the parcels individually, accounting for any lack of access or frontage. In some cases there parcels are uneconomic remnants with limited utility. In this case the value is developed by utilizing pairs and applying a percentage diminution as a result of limited utility. Based on studies held in the appraiser's file and tables that follow, uneconomic remnants are worth less than buildable sites and are typically expressed as a percentage of such land values. Considering the subject land's limited utility, the land value is correlated at 25% of the land value supported by the preceding grid.

Excess Land Paired Sales				
	Pair A		Pair B	
	Excess Sale	Control	Excess Sale	Control
	EBL-01	CBL-113	EBL-03	CBL-127
Address	W. 11th St.	Patterson	14th St./Woodburn	923 N. College
	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN
Sale Price	$230,000	$2,783,000	$22,000	$762,500
Size (SF)	267,023	402,930	32,496	64,469
Size (AC)	6.13	9.25	0.75	1.480
Price/AC	$37,520	$300,865	$29,491	$515,203
Price/SF	$0.86	$6.91	$0.68	$11.83
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Post Sale Expenditures	None	None	None	None
Effective Date/Sale Date	December-10	August-08	September-09	July-09
	0	29	0	2
Physical				
Location	Bloomington	Bloomington	Bloomington	Bloomington
Access	None	Patterson	14th/Woodburn	14th/College
Frontage	None	Patterson/W. Third	14th/Woodburn	14th/College
Topography	Sloping	Sloping	Sloping	Gen. Level
Shape	Irregular	Irregular	Irregular	Irregular
HBU/Utility	Excess Land	Development	Excess Land	Development Land
Zoning	RC	PUD	RC/BL	CG
Other	None	None	None	Remediation Included
Adjustments to the Sale Price				
Sale Price	$230,000	$2,783,000	$22,000	$762,500
Property Rights	$0	$0	$0	$0
Financing Terms	$0	$0	$0	$0
Sale Conditions	$0	$0	$0	$0
Post Sale Expenditures	$0	$0	$0	$0
Subtotal	$0	$0	$0	$0
Market Conditions 0.0025	$0	$201,768	$0	$0
Adjusted Sale Price	$230,000	$2,984,768	$22,000	$762,500
Adjusted Sale Price/AC	**$37,520**	**$322,678**	**$29,491**	**$515,203**
Excess Land Percentage Value	**11.63%**		**5.72%**	
Indicated Excess Percentage Discount	**88.37%**		**94.28%**	

Excess Land Sale Paired Sales				
	Pair C		Pair D	
	Excess Sale	Control	Excess Sale	Control
	RBL-70	RBL-69	EBL-04	RBL-130
Address	Cascade Ave.	2300 S. Milton Ave	N. Jackson St.	W. 8th Street
	Bloomington, IN	Bloomington, IN	Bloomington, IN	Bloomington, IN
Sale Price	$6,000	$15,750	$1,400	$36,500
Size (SF)	6,534	7,841	3,441	8,189
Size (AC)	0.15	0.18	0.079	0.188
Price/AC	$40,000	$87,500	$17,722	$194,149
Price/SF	$0.92	$2.01	$0.41	$4.46
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Post Sale Expenditures	None	None	None	None
Effective Date/Sale Date	March-10	April-13	December-09	April-12
	0	38	0	28
Physical				
Location	Bloomington, IN	Bloomington, IN	Bloomington	Bloomington
Access	Cascade Ave.	S. Milton Dr.	N. Jackson/W. 15th	8th Street/Oak Street
Frontage	Cascade Ave.	S. Milton Dr.	N. Jackson/W. 15th	8th Street/Oak Street
Topography	Gen. Level	Gen. Level	Gen. Level	Gen. Level
Shape	Rectangular	Rectangular	Rectangular	Rectangular
HBU/Utility	Easement thru site	Residential Site	Residential Site-Tax Sale	Residential Site
Zoning	RM	RS	RC	RC
Other	Not buildable	None	None	None
Adjustments to the Sale Price				
Sale Price	$6,000	$15,750	$1,400	$36,500
Property Rights	$0	$0	$0	$0
Financing Terms	$0	$0	$0	$0
Sale Conditions	$0	$0	$0	$0
Post Sale Expenditures	$0	$0	$0	$0
Subtotal	$0	$0	$0	$0
Market Conditions	$570	$0.00	$0	$2,555
Adjusted Sale Price	$6,570	$15,750	$1,400	$39,055
Adjusted Sale Price/AC	**$43,800**	**$87,500**	**$17,722**	**$207,739**
Excess Land Percentage Value	**50.06%**		**8.53%**	
Indicated Excess Percentage Discount	**49.94%**		**91.47%**	

Valuation Scenarios 1-5 Correlated Opinion of Value - Land Only

No.	*AKA**	*Parcel Number*	Individual Parcel Highest and Best Use - Valuation Scenario 1	Size (SF)			Value/SF^	Indicated Value	**Rounded**
					*Allocation**				*Individual MV^*
1	H	53-05-33-300-008.000-005	Uneconomic Remnant unless access is gained from 3rd St.	11,326	*$55*	*$622,908*	$13.75	$155,727	**$155,000**
2	I	53-01-50-871-000.000-009	Uneconomic Remnant	22,216	*$55*	*$1,221,858*	$13.75	$305,465	**$305,000**
3	J	53-08-04-200-163.000-009	Uneconomic Remnant, unless alley built out	6,098	*$55*	*$335,412*	$13.75	$83,853	**$85,000**
4	K	53-01-51-417-000.000-009	Uneconomic Remnant	2,614	*$55*	*$143,748*	$13.75	$35,937	**$36,000**
5	L	53-01-50-398-000.000-009	Mixed Use Development, maximized apartment use	41,382			$55.00	$2,276,010	**$2,275,000**
6	A	53-08-04-208-002.000-009	Commercial use supporting convention center	60,984			$36.00	$2,195,424	**$2,200,000**
7	B	53-08-04-200-171.000-009	Commercial use supporting convention center	9,248			$36.00	$332,920	**$350,000**
8	C	53-08-04-200-017.000-009	Commercial use supporting convention center	34,412			$36.00	$1,238,846	**$1,250,000**
9	D	53-08-04-200-170.000-009	Mixed Use Redevelopment, maximized apartment use	31,363			$80.00	$2,509,056	**$2,500,000**
10	E	53-08-04-200-099.000-009	Mixed Use Redevelopment, maximized apartment use	22,041			$80.00	$1,763,309	**$1,800,000**
11	F	53-08-04-200-079.000-009	Mixed Use Redevelopment, maximized apartment use	22,390			$80.00	$1,791,187	**$1,800,000**
12	G	53-08-04-200-201.000-009	Mixed Use Redevelopment, maximized apartment use	11,108			$80.00	$888,624	**$900,000**
		Valuation Scenario 2	Mixed Use Redevelopment, maximized apartment use	86,902			$80.00	$6,952,176	**$7,000,000**
		Valuation Scenario 3	Mixed Use Redevelopment, maximized apartment use	83,635			$55.00	$4,599,936	**$4,600,000**
		Valuation Scenario 4	Mixed Use Redevelopment, maximized apartment use	104,644			$36.00	$3,767,191	**$3,800,000**
		Valuation Scenario 5	Mixed Use Redevelopment, maximized apartment use	87,817			$65.00	$5,708,102	**$5,700,000**

*Part of the larger site; does not represent market value of individual parcel.
^No discount is considered; Client requested individual values.

Application of the Approaches to Value

Cost Approach

The Cost Approach attempts to value the property in fee simple by estimating cost new, which includes direct and indirect cost and entrepreneurial profit. 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.

Externalities affect the price, cost, and value and are important in the Cost Approach. The highest and best use is also an important principle related to the Cost Approach. If the site is not developed appropriately, or if the total property is not built according to the highest and best use, the value will be affected. The Cost Approach is most valid when used with special purpose properties for which the value in use is considered. The Cost Approach is also valid for newly constructed properties.

The Client requested land value only. The improved value was not developed.

Sales Comparison Approach

The Sales Comparison Approach to value is a method of estimating value by comparing the subject property with recent sales of similar 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.

The sales prices of the comparables sought represent the actions of buyers and sellers of property. The price paid, listing price, and length of time on the market are influenced by supply and demand, important principles in the Sales Comparison Approach. As mentioned previously, the principle of substitution also applies—a prudent buyer will pay no more for a property than a substitute property of equal appeal would draw.

Other applicable principles include balance and externalities. The supply forces tend to move the market at all times toward equilibrium. The market constantly changes but always seeks balance. Change external to the property influences the property itself. Therefore, the Sales Comparison Approach is most valid when several similar sale properties that can be readily verified are available.

The Client requested land value only. The improved value was not developed.

Income Capitalization Approach

Income-producing property is typically purchased for investment. 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.

Supply and demand affect rents that may be charged, returns that can be obtained, and availability of property. When considering the risk of the real estate investment, substitutions of other investments exemplify the principle of substitution. Rents typically would not exceed market rents charged by competing properties, and extraordinary expenses will not continue if they can be substituted by less costly methods of operating. Balance and externalities are also important principles.

The Client requested land value only. The improved value was not developed.

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 current market value of the property rights subject to any assumptions and hypothetical conditions. 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 land valuation was developed using the sales comparison technique. The land valuation, only, was requested by the Client. The Sales Comparison Approach, Cost Approach, and Income Approach were not developed for the assignment. Omission of these approaches will not lead to less credible assignment results considering the scope of work for this assignment.

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:

Valuation Scenarios 1-5 Correlated Opinion of Value - Land Only									
No.	*AKA**	*Parcel Number*	Individual Parcel Highest and Best Use - Valuation Scenario 1	Size (SF)			Value/SF^	Indicated Value	**Rounded**
					*Allocation**				*Individual MV^*
1	H	53-05-33-300-008.000-005	Uneconomic Remnant unless access is gained from 3rd St.	11,326	*$55*	*$622,908*	$13.75	$155,727	**$155,000**
2	I	53-01-50-871-000.000-009	Uneconomic Remnant	22,216	*$55*	*$1,221,858*	$13.75	$305,465	**$305,000**
3	J	53-08-04-200-163.000-009	Uneconomic Remnant, unless alley built out	6,098	*$55*	*$335,412*	$13.75	$83,853	**$85,000**
4	K	53-01-51-417-000.000-009	Uneconomic Remnant	2,614	*$55*	*$143,748*	$13.75	$35,937	**$36,000**
5	L	53-01-50-398-000.000-009	Mixed Use Development, maximized apartment use	41,382			$55.00	$2,276,010	**$2,275,000**
6	A	53-08-04-208-002.000-009	Commercial use supporting convention center	60,984			$36.00	$2,195,424	**$2,200,000**
7	B	53-08-04-200-171.000-009	Commercial use supporting convention center	9,248			$36.00	$332,920	**$350,000**
8	C	53-08-04-200-017.000-009	Commercial use supporting convention center	34,412			$36.00	$1,238,846	**$1,250,000**
9	D	53-08-04-200-170.000-009	Mixed Use Redevelopment, maximized apartment use	31,363			$80.00	$2,509,056	**$2,500,000**
10	E	53-08-04-200-099.000-009	Mixed Use Redevelopment, maximized apartment use	22,041			$80.00	$1,763,309	**$1,800,000**
11	F	53-08-04-200-079.000-009	Mixed Use Redevelopment, maximized apartment use	22,390			$80.00	$1,791,187	**$1,800,000**
12	G	53-08-04-200-201.000-009	Mixed Use Redevelopment, maximized apartment use	11,108			$80.00	$888,624	**$900,000**
		Valuation Scenario 2	Mixed Use Redevelopment, maximized apartment use	86,902			$80.00	$6,952,176	**$7,000,000**
		Valuation Scenario 3	Mixed Use Redevelopment, maximized apartment use	83,635			$55.00	$4,599,936	**$4,600,000**
		Valuation Scenario 4	Mixed Use Redevelopment, maximized apartment use	104,644			$36.00	$3,767,191	**$3,800,000**
		Valuation Scenario 5	Mixed Use Redevelopment, maximized apartment use	87,817			$65.00	$5,708,102	**$5,700,000**

*Part of the larger site; does not represent market value of individual parcel.
^No discount is considered; Client requested individual values.

Value via Cost Approach:	Not Developed
Value via Sales Comparison Approach:	Not Developed
Value via Income Capitalization Approach:	Not Developed

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.
- The American Society of Appraisers has a mandatory reaccreditation program for all of its Designated Members. I am in compliance with that program.
- I have performed 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. An appraisal was completed in March 2025 that included a portion of the properties included in this appraisal. Other appraisers with First Appraisal Group, Inc. completed an appraisal of some of the properties included in this appraisal in February 2026.

Opinion of Market Value: See Page 118

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

Ashley Johnson

Ashley A. Johnson, MAI, SRA, R/W-AC, ASA
Indiana License #CG41001246, expires June 30, 2028
Indiana Certified General Appraiser
First Appraisal Group, Incorporated

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.

13. The liability of the appraiser(s) is limited to the fee collected.

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 no longer valid 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 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.

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.

ASHLEY JOHNSON, MAI, SRA, R/W-AC, ASA

ajohnson@firstappraisalgroup.com

EDUCATION

Indiana University *(May 2026)*
Master of Business Administration (MBA), Finance
Minor: Strategy & Leadership
Minor: Business Analytics

Indiana University *(June 2008)*
Bachelor of Science in Public Affairs
School of Public and Environmental Affairs

APPRAISER LICENSE AND DESIGNATIONS

Indiana Certified General Appraiser (CG41001246 expires June 30, 2028)
MAI Designated member of the Appraisal Institute (MAI issued May 28, 2013)
SRA Designated member of the Appraisal Institute (SRA issued May 12, 2022)
Accredited Senior Appraiser (ASA), American Society of Appraisers (June 2, 2025)

CERTIFICATIONS

Completed International Right-of-Way Association Program for Right-of-Way Appraisal Certification, R/W-AC (June 2022)

PROFESSIONAL EXPERIENCE

First Appraisal Group, Incorporated
President *(2009-Present)*
Staff Appraiser *(2006-2009)*

APPRAISAL EDUCATION

- IRWA Course 431 Problems in the Valuation of Partial Acquisitions *(2022)*
- IRWA Course 421 The Appraisal of Partial Acquisitions *(2021)*
- Audit of General Appraiser Income Approach Part 1 *(March 2017)*
- Audit of General Appraiser Site Valuation and Cost Approach *(January 2017)*
- Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets *(February 2013)*
- Supervisory Appraiser Training Course *(December 2012)*
- Advanced Applications *(July 2010)*
- Advanced Sales Comparison and Cost Approaches *(April 2010)*
- Report Writing and Case Studies *(February 2010)*
- General Appraiser Site and Cost Approach *(May 2009)*
- Advanced Income Capitalization *(February 2009)*
- General Appraiser Report Writing and Case Studies *(December 2008)*
- General Appraiser Income Approach Part 2 *(December 2008)*
- General Appraiser Income Approach Part 1 *(November 2008)*
- General Appraiser Sales Comparison Approach *(November 2008)*
- General Appraiser Market Analysis and Highest and Best Use *(November 2008)*
- Real Estate Finance, Statistics and Valuation Modeling *(October 2008)*
- Small Residential Income Property Valuation *(July 2006)*
- Uniform Standards of Professional Appraisal Practice *(July 2006)*
- Procedures of Real Estate Appraisal and Single Family Appraisal *(June 2006)*
- Principles of Real Estate Appraisal and Single Family Appraisal *(June 2006)*

APPRAISAL SEMINARS AND PROGRAMS

- USPAP Update (March 2026)

- USPAP Update (January 2024)
- Business Practice and Ethics *(December 2023)*
- USPAP Update (April 2022)
- IRWA Course 102 Elevating Your Ethical Awareness (2022)
- USPAP Update *(February 2020)*
- IRS Valuation Update (November 2019)
- Indiana Rules for Appraisers (April 2019)
- Small Hotel/Motel Valuation (March 2019)
- USPAP Update *(January 2018)*
- Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (June 2017)
- Business Practice and Ethics *(April 2016)*
- USPAP Update *(December 2015)*
- Appraisal Scoping: How to Target Client's Needs *(September 2015)*
- A Day with the Indiana Real Estate Appraiser License & Certification Board *(April 2015)*
- USPAP Update *(June 2014)*
- USPAP Update *(December 2011)*
- Business Practice and Ethics *(February 2011)*
- USPAP Update *(October 2009)*
- INDOT Appraisal Training Seminar *(June 2008)*
- Business Practice and Ethics *(April 2008)*

APPRAISAL INSTITUTE INVOLVEMENT

- Appraisal Institute, President-Elect, January 2026-current
- Appraisal Institute, Vice President, November 2025-December 2025
- Appraisal Institute Women's Initiative Committee, 2020-2024
- Appraisal Institute Region V Chapter Services Chair 2021-2022
- Hoosier State Chapter of the Appraisal Institute, President, 2019
- Hoosier State Chapter of the Appraisal Institute, Vice President, 2018
- Appraisal Institute Governance Structure Project Team, 2018
- Appraisal Institute Leadership Development and Advisory Council, 2018; Alternate Discussion Leader
- Appraisal Institute University Relations Panel, 2018-2019
- Hoosier State Chapter of the Appraisal Institute, Secretary/Treasurer, 2017
- Hoosier State Chapter of the Appraisal Institute, Finance Committee Chair, 2017
- Appraisal Institute Leadership Development and Advisory Council, 2017
- Appraisal Institute Leadership Development and Advisory Council, 2016
- Hoosier State Chapter of the Appraisal Institute Website Committee 2016-Present
- Hoosier State Chapter of the Appraisal Institute, Government Relations Committee Chair 2016
- Appraisal Institute Leadership Development and Advisory Council, 2015
- Hoosier State Chapter of the Appraisal Institute, Board of Directors, Director, 2015; 2023-current

OTHER ORGANIZATION INVOLVEMENT

- IRWA Chapter 10
  - International Director – June 2024 – June 2025
  - President July 2023 – June 2024
  - Vice President, June 2022 - 2023

Photographs of Subject as of the Effective Date, June 4, 2026





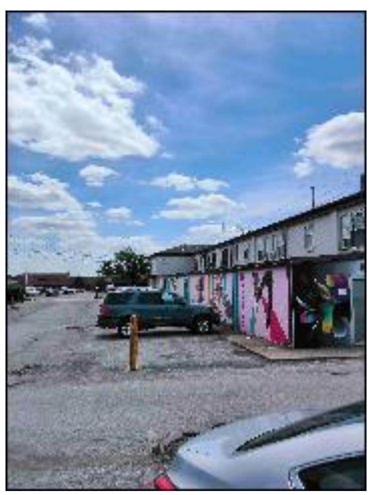










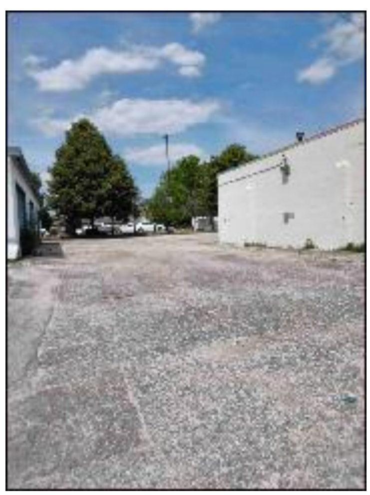



1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com








1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com







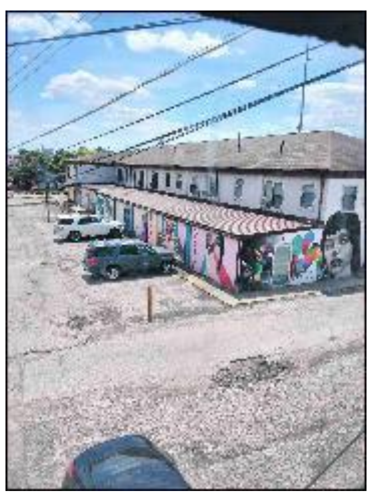


1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com















NARY

NARY

222







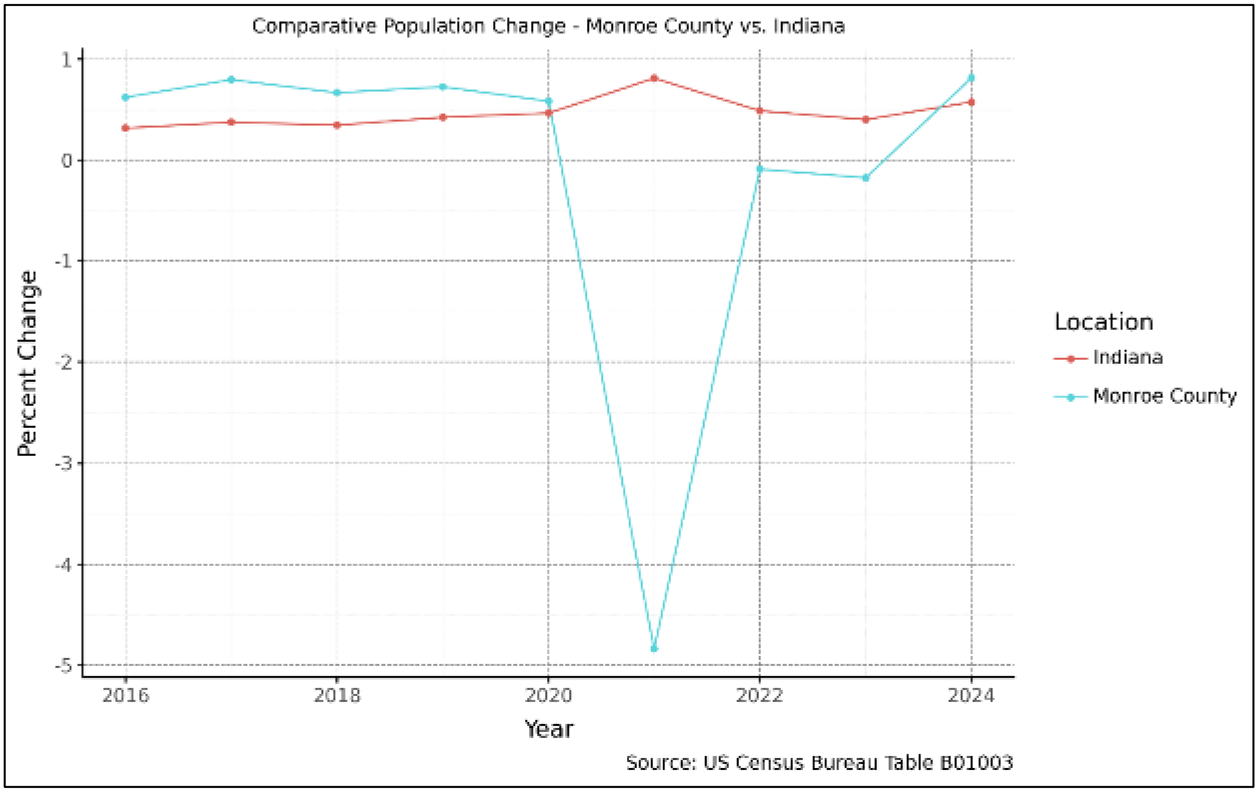


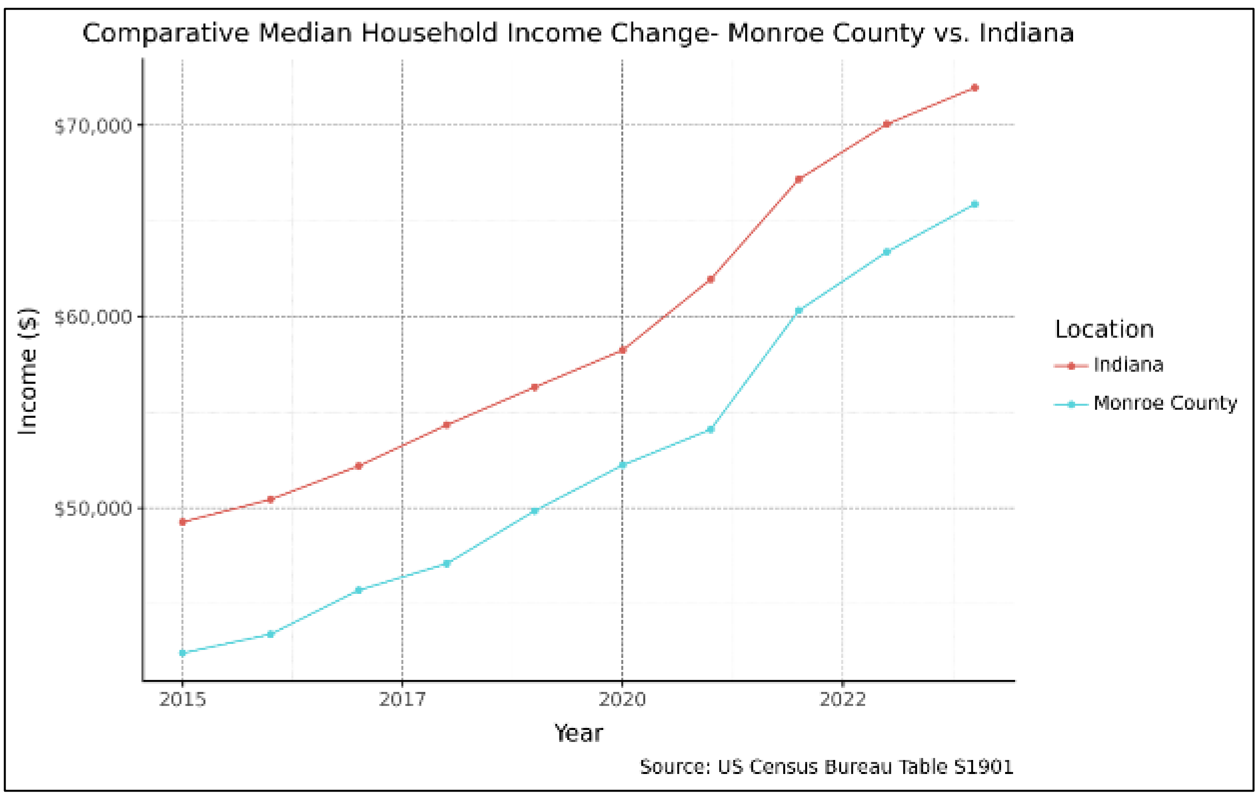
Photographs of Subject as June 15, 2026

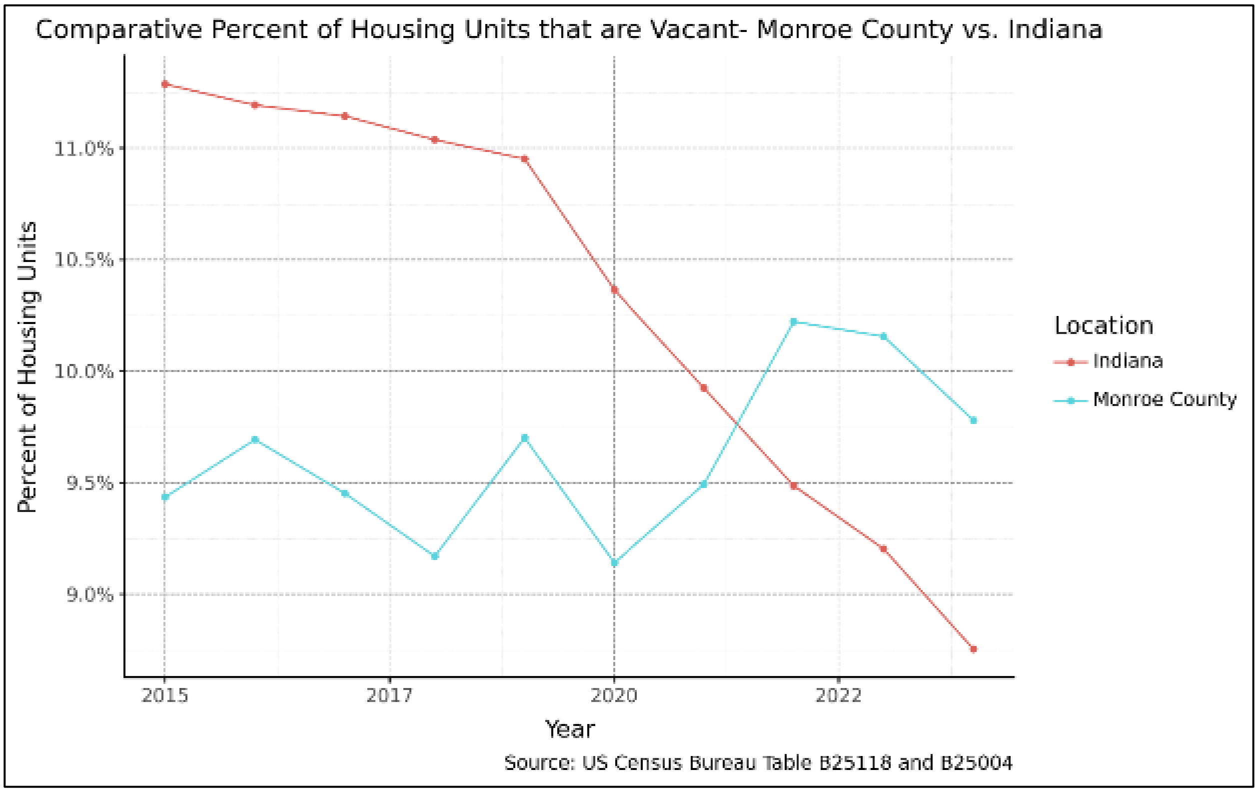


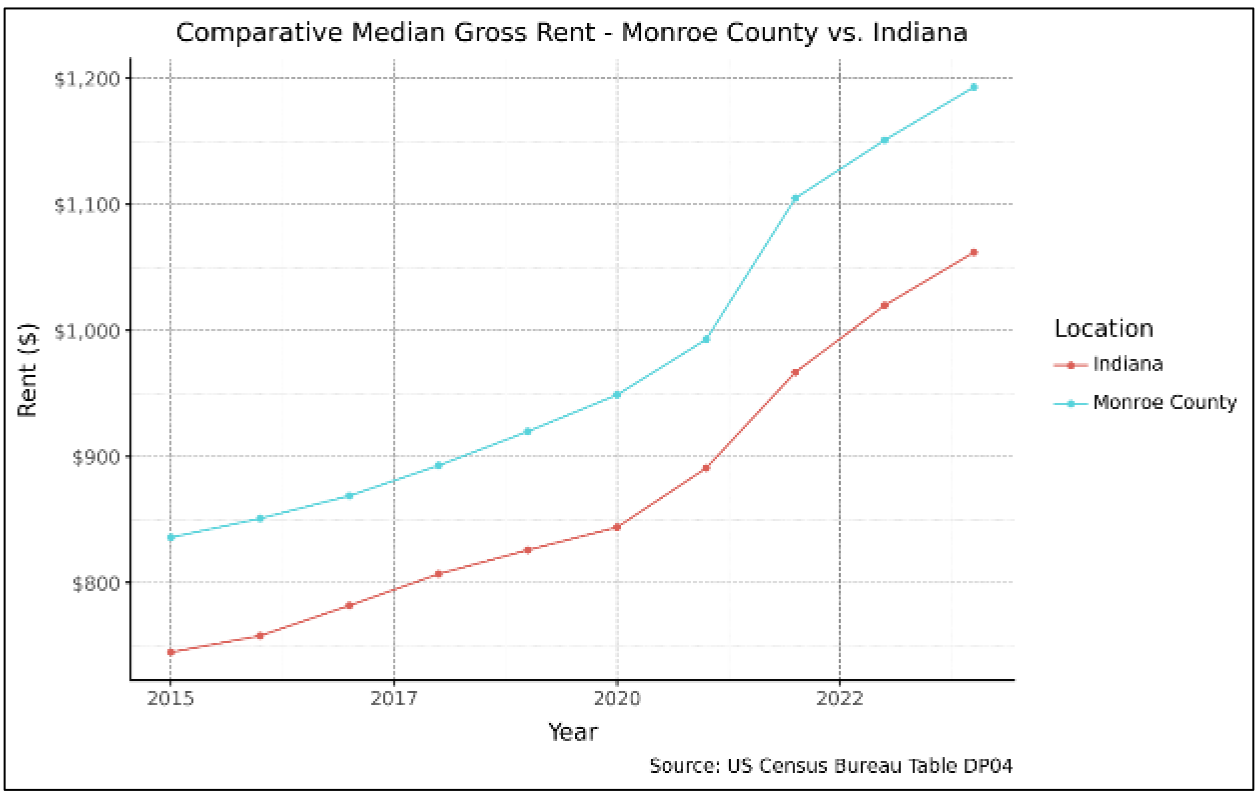


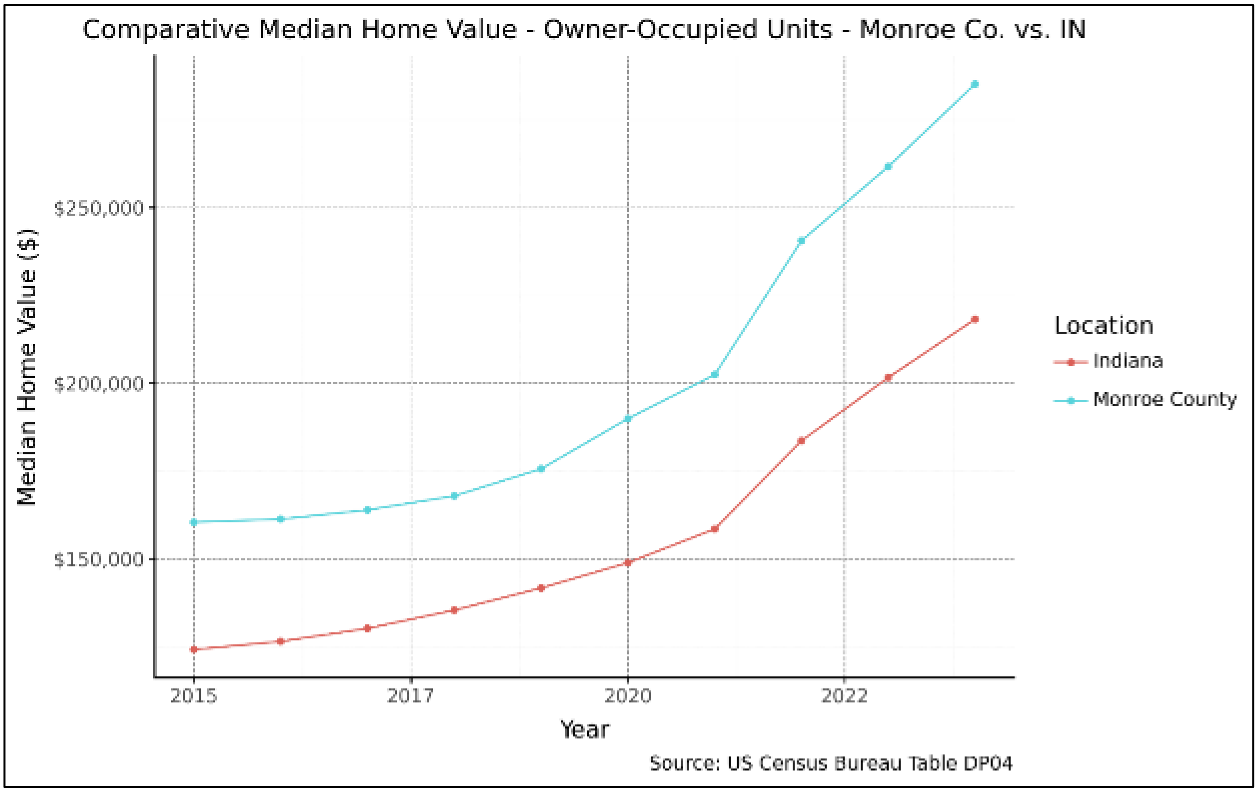


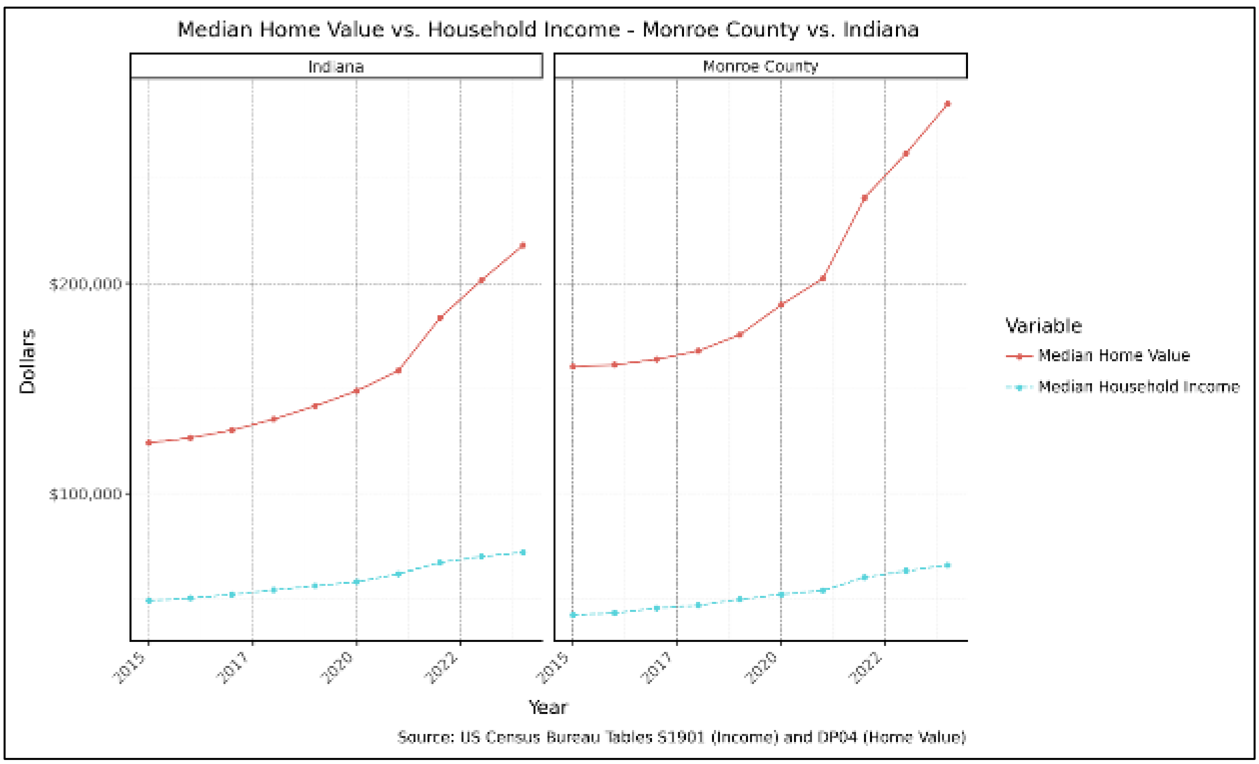


Comparative Population Change - Monroe County vs. Indiana
Percent Change
1
0
-1
-2
-3
-4
-5
2016
2018
2020
2022
2024
Year
Location
Indiana
Monroe County
Source: US Census Bureau Table B01003

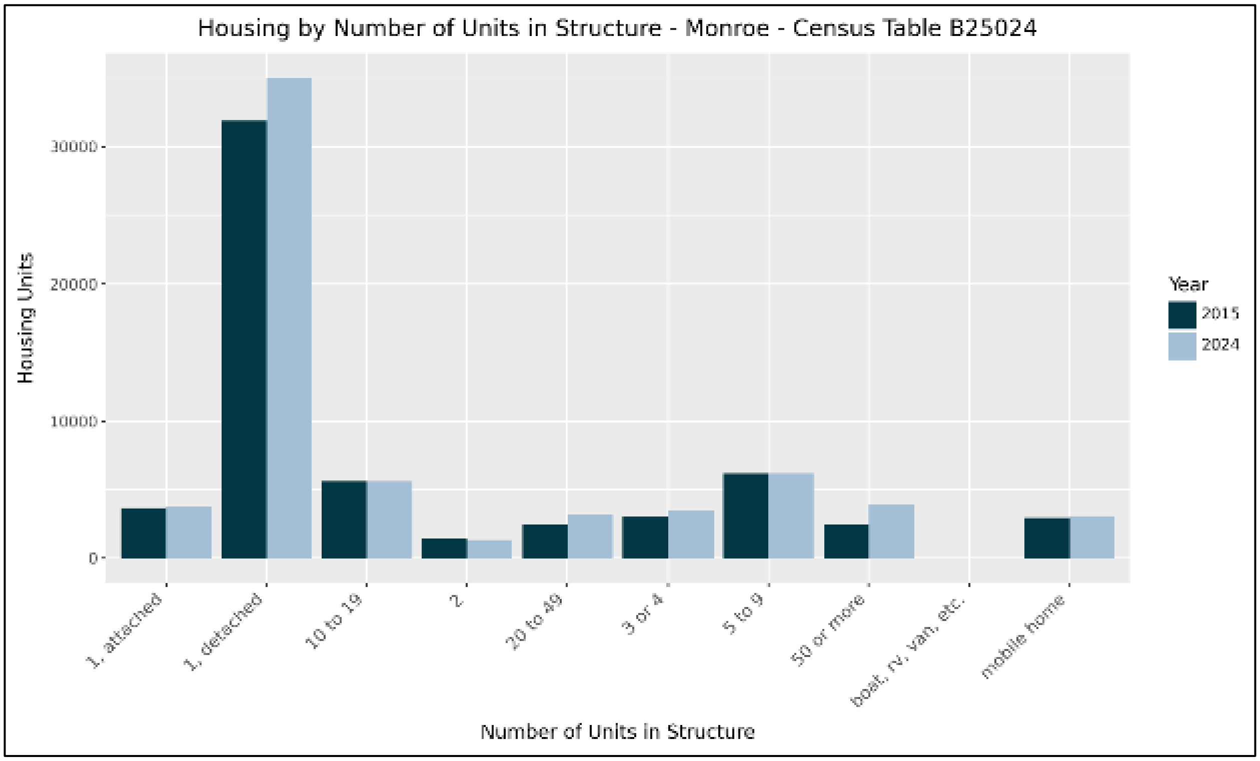

Comparative Median Household Income Change- Monroe County vs. Indiana
Income ($)
$70,000
$60,000
$50,000
2015
2017
2020
2022
Year
Location
Indiana
Monroe County
Source: US Census Bureau Table S1901

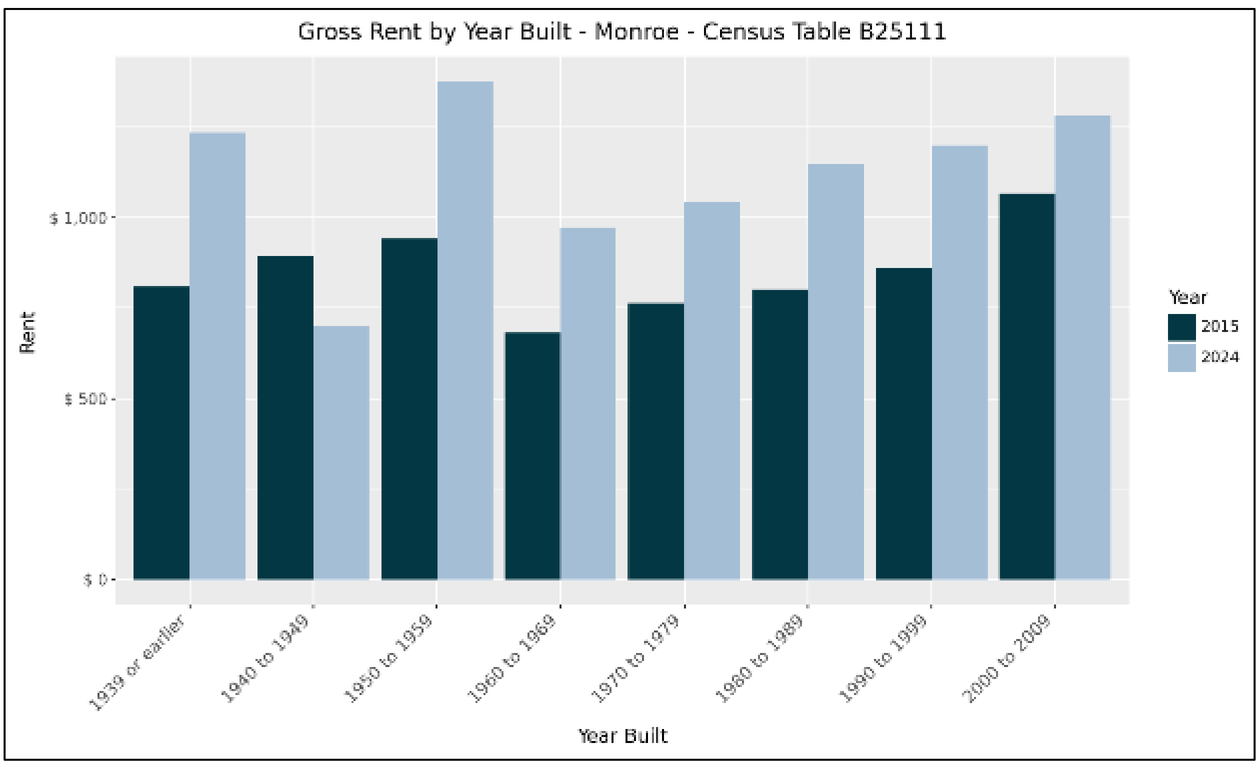

Comparative Percent of Housing Units that are Vacant- Monroe County vs. Indiana
Percent of Housing Units
11.0%
10.5%
10.0%
9.5%
9.0%
2015
2017
2020
2022
Year
Location
Indiana
Monroe County
Source: US Census Bureau Table B25118 and B25004

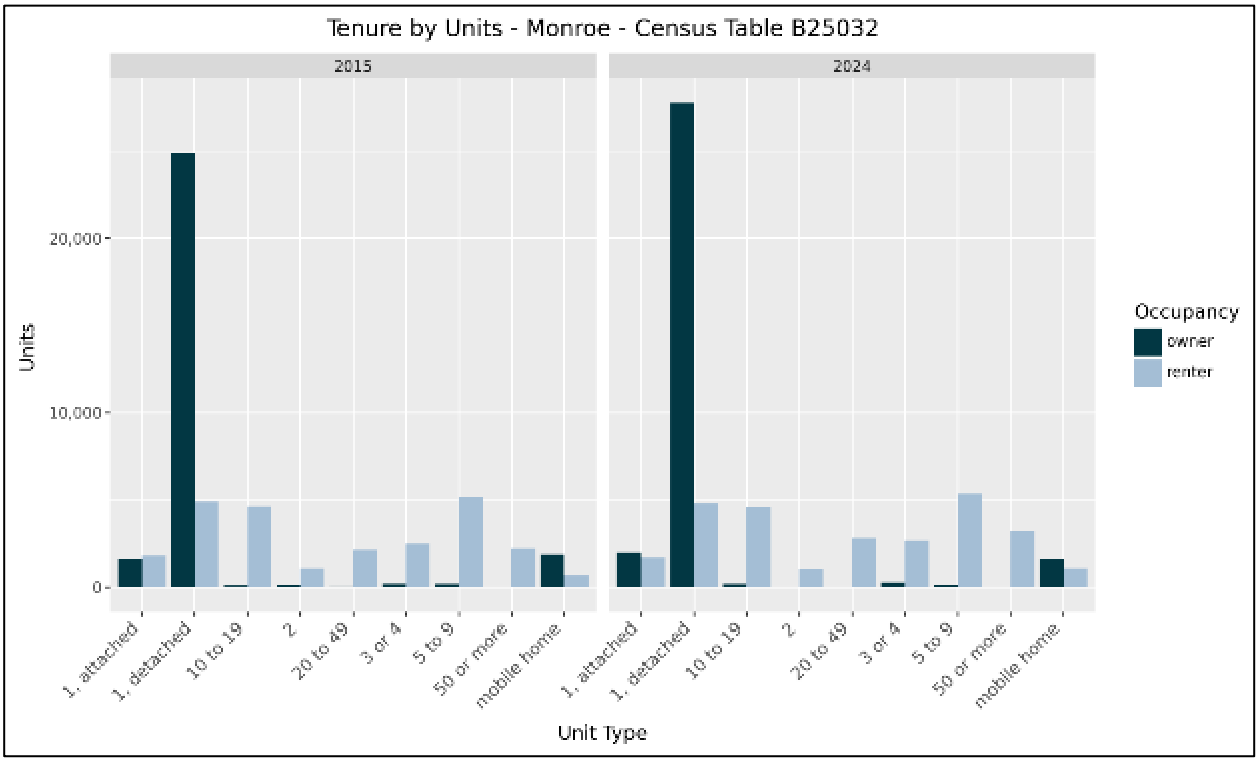

Comparative Median Gross Rent - Monroe County vs. Indiana
Rent ($)
$1,200
$1,100
$1,000
$900
$800
2015
2017
2020
2022
Year
Location
Indiana
Monroe County
Source: US Census Bureau Table DP04

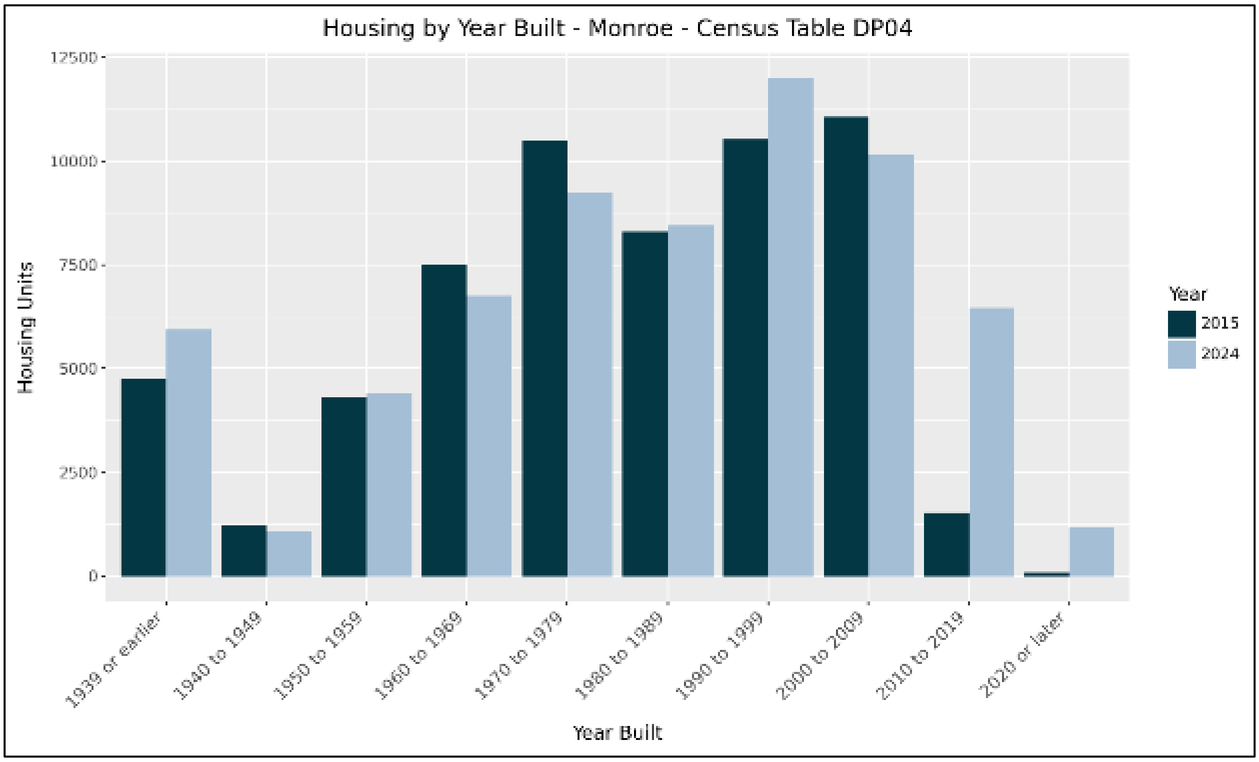

Comparative Median Home Value - Owner-Occupied Units - Monroe Co. vs. IN
Median Home Value ($)
$250,000
$200,000
$150,000
2015
2017
2020
2022
Year
Location
Indiana
Monroe County
Source: US Census Bureau Table DP04


Median Home Value vs. Household Income - Monroe County vs. Indiana
Indiana
Monroe County
Dollars
$200,000
$100,000
2015
2017
2020
2022
Year
Variable
Median Home Value
Median Household Income
Source: US Census Bureau Tables S1901 (Income) and DP04 (Home Value)


Housing by Number of Units in Structure - Monroe - Census Table B25024
Housing Units
30000
20000
10000
0
1, attached
1, detached
10 to 19
2
20 to 49
3 or 4
5 to 9
50 or more
boat, rv, van, etc.
mobile home
Number of Units in Structure
Year
2015
2024


Gross Rent by Year Built - Monroe - Census Table B25111
Rent
$ 1,000
$ 500
$ 0
1939 or earlier
1940 to 1949
1950 to 1959
1960 to 1969
1970 to 1979
1980 to 1989
1990 to 1999
2000 to 2009
Year Built
Year
2015
2024





1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

Excerpt from Bloomington Unified Development Ordinance:

(f) MD: Mixed-use Downtown

(1) Purpose

The MD district is intended to protect and enhance the character of the central business district, to guide new development and redevelopment activities in the downtown area, and to promote a mix of moderate-to high-density development with active street edges. The zoning district is divided into six different Downtown Character Overlays and permitted size and scale of buildings vary among those Downtown Character Overlays to ensure that projects are compatible in mass and scale with historic structures in the surrounding areas.

(2) Other Applicable UDO Sections

All development shall comply with all other applicable regulations in this UDO including, without limitation, the Downtown Character Overlay regulations in 20.02.050(a), the permitted use regulations in Chapter 20.03 and development regulations in Chapter 20.04.

(3) Dimensional Standards

Dimensional standards for the Downtown Character Overlays are shown in Sections 20.02.020(f)(4) through 20.02.020(f)(9) below.

Chapter 20.02: Zoning Districts
20.02.020 Mixed-Use Zoning Districts

(5) MD-DC: Mixed-Use Downtown – Downtown Core Downtown Character Overlay

(A) Purpose

The Mixed-Use Downtown Core (MD-DC) character area is intended to draw upon the design traditions exhibited by historic commercial buildings by providing individual, detailed storefront modules that are visually interesting to pedestrians, and to promote infill and redevelopment of sites using residential densities and building heights that are higher in comparison to other character areas within the downtown.

Figure 29: Illustrative Scale and Character

1132 South Rogers Street, Bloomington, IN 47403
812.337.0772 info@firstappraisalgroup.com

(B) Dimensional Standards

The following table is a summary of the character area specific dimensional standards. Additional standards from Section 20.04.020 (Dimensional Standards) also apply.

Table 02-16: MD-DC Dimensional Standards

Building Setbacks		
A	Build-to range	0-5 feet
B	Building facade at build-to range (minimum)	70%
	Adjacent to B-Line (minimum)	10 feet
	Side (minimum)	None [1]
	Rear (minimum)	None [1]
Other Standards		
	Front parking setback (minimum)	20 feet behind the primary structure's front building wall
	Side and Rear parking setback (minimum)	Requirements set per Section 20.04.080(h)(1)(A)(ii)
	Impervious surface coverage (maximum)	100%
C	Primary structure height (maximum)	4 stories, not to exceed 50 feet [1] [2] [3] [4]
	Primary Structure height (minimum)	35 feet
	Accessory structure height (maximum)	25 feet

Notes:

[1] Buildings abutting a property in the R1, R2, R3, or R4 zoning district shall comply with the standards in Section 20.04.070(d)(5) (Neighborhood Transition Standards).

[2] Where a nonresidential use is proposed on the ground floor, the minimum floor to ceiling height on the ground floor shall be 12 feet.

[3] See Section 20.04.110 (Incentives) for alternative standards.

[4] Buildings that include one or more dwelling units that meet the definition of "Student Housing or Dormitory" shall be subject to the maximum building heights established in Section 20.03.030(b)(12) (Student Housing or Dormitory).

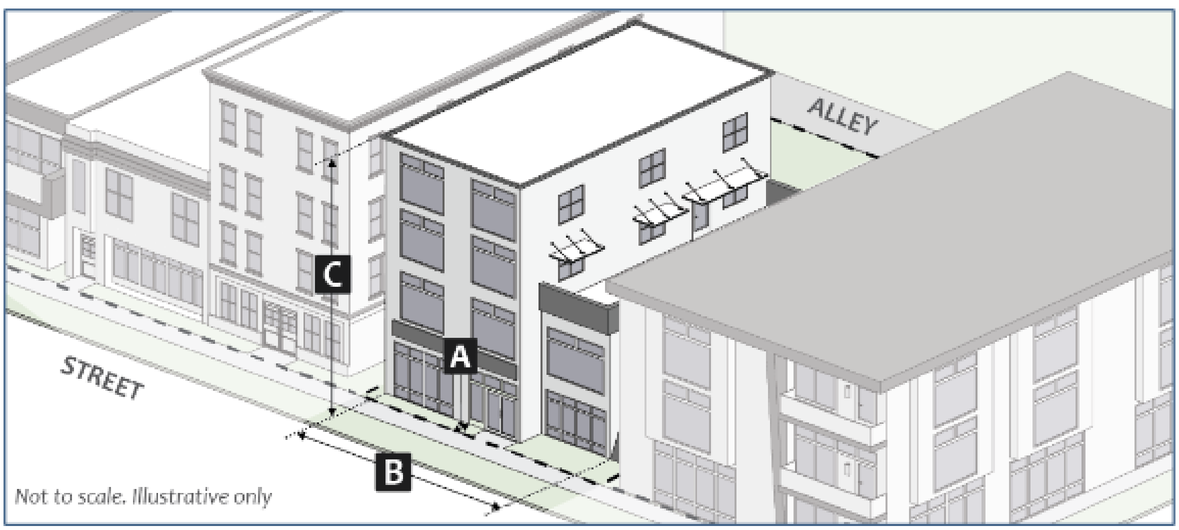


Figure 30: MD-DC Downtown Character Overlay Dimensional Standards

(7) MD-DE: Mixed-Use Downtown – Downtown Edges Downtown Character Overlay

(A) Purpose

The Mixed-Use Downtown Edges (MD-DE) character area is intended to guide both new development and redevelopment activities to ensure that new development is compatible in mass and scale with historic structures in the downtown edges character area, and to create a transitional zone between downtown commercial and core residential development where design reflects a mix of traditional commercial storefronts and residential development configurations.

Figure 33: Illustrative Scale and Character

(B) **Dimensional Standards**

The following table is a summary of the character area specific dimensional standards. Additional standards from Section 20.04.020 (Dimensional Standards) also apply.

Table 02-18: MD-DE Dimensional Standards

Building Setbacks		
A	Build-to range	0 to 15 feet
B	Building facade build-to percentage (minimum)	70%
C	Side (minimum)	7 feet [1]
D	Rear (minimum)	10 feet [1]
Other Standards		
	Front parking setback (minimum)	20 feet behind the primary structure's front building wall
	Side and Rear parking setback (minimum)	Requirements set per Section 20.04.080(h)(1)(A)(ii)
	Impervious surface coverage (maximum)	75%
	Landscape area (minimum)	25%
E	Primary structure height (maximum)	3 stories, not to exceed 40 feet [1] [2] [3] [4]
	Primary Structure height (minimum)	20 feet
	Accessory structure height (maximum)	25 feet

Notes:

[1] Buildings abutting a property in the R1, R2, R3, or R4 zoning district shall comply with the standards in Section 20.04.070(d)(5) (Neighborhood Transition Standards).

[2] Where a nonresidential use is proposed on the ground floor, the minimum floor to ceiling height on the ground floor shall be 12 feet.

[3] See Section 20.04.110 (Incentives) for alternative standards.

[4] Buildings that include one or more dwelling units that meet the definition of "Student Housing or Dormitory" shall be subject to the maximum building heights established in Section 20.03.030(b)(12) (Student Housing or Dormitory).

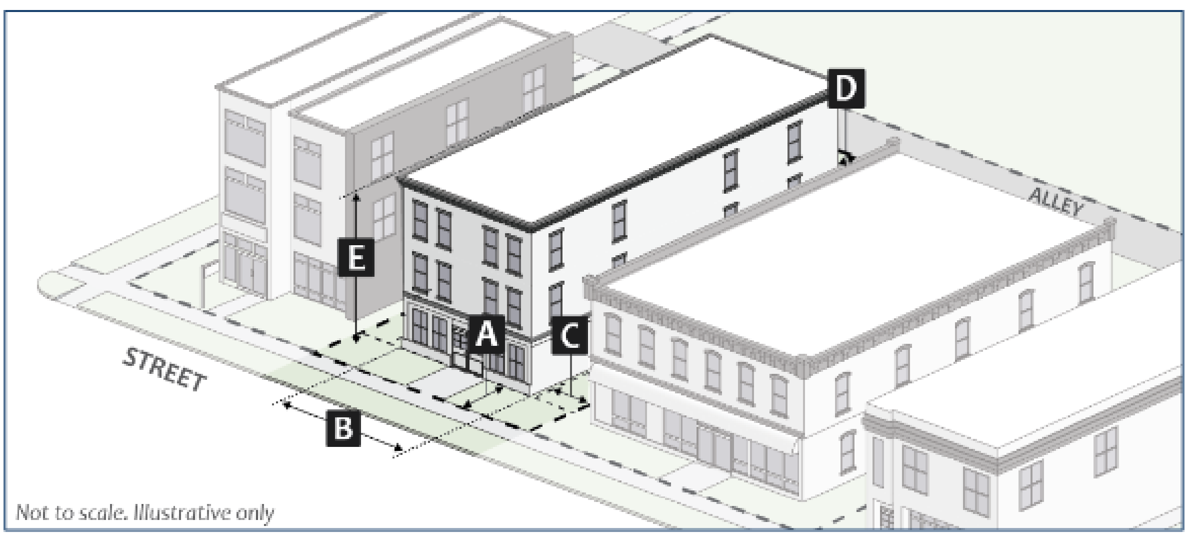


Figure 34: MD-DE Downtown Character Overlay Dimensional Standards

Allowed Uses

20.03.020 Allowed Use Table

Table 03-1: Allowed Use Table

P = permitted use, C = conditional use permit, A = accessory use, T = temporary use, Uses with an *= use-specific standards apply
Additional uses may be permitted, prohibited, or require conditional use approval in Downtown Character Overlays pursuant to Section 20.03.010(e).

Use	Residential							Mixed-Use								Non-Residential		Use-Specific Standards
	R1	R2	R3	R4	RM	RH	RMH	MS	MN	MM	MC	ME	MI	MD	MH	EM	PO	
RESIDENTIAL USES																		
Household Living																		
Dwelling, single-family (detached)	P	P	P	P	P*	P*	P	P	P	P*	P*	P*			P*			20.03.030(b)(1)
Dwelling, single-family (attached)		P*	P*	P*	P*	P*		P*	P*	P*				P*				20.03.030(b)(2)
Dwelling, duplex	C*	C*	C*	P*	P*	P*		P*	P*	P*	C*			P*				20.03.030(b)(3)
Dwelling, triplex				C*	P*	P*		P*	P*	P*	C*			P*				20.03.030(b)(4)
Dwelling, fourplex				C*	P*	P*		P*	P*	P*	P*			P*				20.03.030(b)(4)
Dwelling, multifamily				C*	P	P		P	P*	P*	P	P*	C	P*				20.03.030(b)(5)
Dwelling, live/work				C*	P*	P*			P*	P*	P*			P*				20.03.030(b)(6)
Dwelling, cottage development	C*	C*	C*	C*	C*	C*	C*		C*									20.03.030(b)(7)
Dwelling, mobile home							P*											20.03.030(b)(8)
Manufactured home park							P*											20.03.030(b)(9)
Group Living																		
Assisted living facility				C	P	P			C	P	P		P	P	P			
Continuing care retirement facility				C	P	P			C	P	P		P	P	P			
Fraternity or sorority house								P					P					
Group care home, FHAA small	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*		P*		P*			20.03.030(b)(10)
Group care home, FHAA large				P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*			20.03.030(b)(10)
Nursing or convalescent home				C	P	P			C	P	P	P	P	P	P			
Opioid rehabilitation home, small	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*		P*		P*			20.03.030(b)(10)
Opioid rehabilitation home, large				P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*			20.03.030(b)(10)
Single Room Occupancy	C*	C*	C*	C*	P*	P*		P*	P*	P*	P*	P*		P*	P*			Error! Reference source not found.
Student housing or dormitory					C*	P*		P*	C*	P*	P*		P*	C*				20.03.030(b)(12)
Supportive housing, small						C			C	C	C		C	C	C			
Supportive housing, large										C	C		C	C	C			
PUBLIC, INSTITUTIONAL, AND CIVIC USES																		
Community and Cultural Facilities																		
Art gallery, museum, or library				C*	C	C			P	P	P		P	P				20.03.030(c)(1)

Table 03-1: Allowed Use Table

P = permitted use, C = conditional use permit, A = accessory use, T = temporary use, Uses with an *= use-specific standards apply
Additional uses may be permitted, prohibited, or require conditional use approval in Downtown Character Overlays pursuant to Section 20.03.010(e).

Use	Residential							Mixed-Use								Non-Residential		Use-Specific Standards
	R1	R2	R3	R4	RM	RH	RMH	MS	MN	MM	MC	ME	MI	MD	MH	EM	PO	
Cemetery or mausoleum													P					
Club or lodge										P	P			P				
Community center		C	C	C	P*	P*			P	P	P		P	P				20.03.030(c)(2)
Conference or convention center											P	P	P	P				
Crematory											C		C			C		
Day-care center, adult or child	A*	A*	A*	A*	C*	C*	C*	P*	P*	P*	P*	C*	C*	P*	P*	A*		20.03.030(c)(3)
Government service facility										P	P	P	P	P		P		
Jail or detention facility													C*			C*		20.03.030(c)(4)
Meeting, banquet, or event facility										P	P	P	P	P				
Mortuary										P	P		P					
Park	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	
Place of worship	C	C	C	C	C	C	C	C	C	P	P	C	P	P	C			
Police, fire, or rescue station	C	C	C	C	C	C	C	C	C	P	P	P	P	P	P	P		
Urban agriculture, noncommercial	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*		20.03.030(c)(5)
Educational Facilities																		
School, college or university											C	C	P					
School, public or private	C*	C*	C*	C*	C*	C*	C*	C*	C*	P*	P*	C*	P*	P*				20.03.030(c)(6)
School, trade or business										P	P	P	P	P		P		
Healthcare Facilities																		
Hospital													C		C			
Medical clinic									P	P	P	P	P	P	P			
Methadone treatment facility											P*		C*		C*			20.03.030(c)(7)
Opioid rehabilitation facility										C*	C*	C*		C*	C*			20.03.030(c)(7)
COMMERCIAL USES																		
Agricultural and Animal Uses																		
Crops and pasturage	P*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*		A*	A*			20.03.030(d)(1)
Kennel											C*					C*		20.03.030(d)(2)
Orchard or tree farm, commercial	P	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	P		20.03.030(d)(3)
Pet grooming									P*	P*	P*			P*		P*		20.03.030(d)(4)
Plant nursery or greenhouse, commercial	C									P	P	P						
Veterinarian clinic									C*	P*	P*			P*				20.03.030(d)(4)

Table 03-1: Allowed Use Table

P = permitted use, C = conditional use permit, A = accessory use, T = temporary use, Uses with an *= use-specific standards apply
Additional uses may be permitted, prohibited, or require conditional use approval in Downtown Character Overlays pursuant to Section 20.03.010(e).

Use	Residential							Mixed-Use								Non-Residential		Use-Specific Standards
	R1	R2	R3	R4	RM	RH	RMH	MS	MN	MM	MC	ME	MI	MD	MH	EM	PO	
Entertainment and Recreation																		
Amenity center	P*	P*	P*	P*	P	P	P	A	P	P	P	P	P	P				20.03.030(d)(5)
Country club	C										P							
Recreation, indoor			P*	P*	P*	P*		A	C	P	P			P				20.03.030(d)(6)
Recreation, outdoor	C										C	P	P			C		
Sexually oriented business										C*	P*					P*		20.03.030(d)(7)
Stadium													C					
Food, Beverage, and Lodging																		
Bar or dance club								P		P	P			P				
Bed and breakfast	C*	C*	C*	C*	C*	P			P	P	P			P				20.03.030(d)(8)
Brewpub, distillery, or winery								P*	P*	P*	P*	P*		P*		P*		20.03.030(d)(9)
Hotel or motel								P			P	C		P				
Restaurant					C*	C*		P	P	P	P	P*	A	P	A	A		20.03.030(d)(10)
Office, Business, and Professional Services																		
Artist studio or workshop	A*	A*	A*	A*	P	P		P	P	P	P	C	C	P				20.03.030(d)(11)
Check cashing										C	C							
Financial institution								P		P	P	C		P		A		
Fitness center, small					A	A		P	P	P	P	A	A	P	A	A		
Fitness center, large								P	P	P	P			P	A			
Office								P	P	P	P	P	P	P	P*	P		20.03.030(d)(12)
Personal service, small					A	A		P	P	P	P	P	C	P				
Personal service, large								C	C	P	P	P		P				
Retail Sales																		
Building supply store										P	P					P		
Firearm Sales										P	P	P						
Grocery or supermarket					A	A		P	P	P	P	P		P				
Liquor or tobacco sales										P	P			P				
Pawn shop										P	P			P				
Retail sales, small					C	C		P	P	P	P	P		P				
Retail sales, medium								P		P	P	P		P				
Retail sales, large											P			P				
Retail sales, big box											P					P		
Vehicles and Equipment																		
Equipment sales or rental									P*	P*	P*			P*		P*		20.03.030(d)(13)
Transportation terminal										P	P		P	P		P		

Table 03-1: Allowed Use Table

P = permitted use, C = conditional use permit, A = accessory use, T = temporary use, Uses with an *= use-specific standards apply
Additional uses may be permitted, prohibited, or require conditional use approval in Downtown Character Overlays pursuant to Section 20.03.010(e).

Use	Residential							Mixed-Use								Non-Residential		Use-Specific Standards
	R1	R2	R3	R4	RM	RH	RMH	MS	MN	MM	MC	ME	MI	MD	MH	EM	PO	
Vehicle fleet operations, small										P*	P*					P*		
Vehicle fleet operations, large											P*					P*		
Vehicle fuel station											P*					P*		20.03.030(d)(14)
Vehicle impound storage																P*		20.03.030(d)(15)
Vehicle parking garage					A	A		A		P	P	P	A	P*	C			20.03.030(d)(17)
Vehicle repair, major											P*					P*		20.03.030(d)(18)
Vehicle repair, minor									C*	P*	P*			P*				20.03.030(d)(18)
Vehicle sales or rental										P	P	P						
Vehicle wash											P*							20.03.030(d)(19)
EMPLOYMENT USES																		
Manufacturing and Processing																		
Commercial laundry										P	P					P		
Food production or processing										C	C	C				C		
Manufacturing, artisan									P	P	P	C		P		P		
Manufacturing, light												P		C		P		
Manufacturing, heavy																C		
Salvage or scrap yard																C		
Storage, Distribution, or Warehousing																		
Bottled gas storage or distribution																P		
Contractor's yard											P	C				P		
Distribution, warehouse, or wholesale facility											C	C				P		
Storage, outdoor													P*			P*	A*	20.03.030(e)(1)
Storage, self-service								A*			P*							20.03.030(e)(2)
Resource and Extraction																		
Gravel, cement, or sand production																C*		20.03.030(e)(3)
Quarry																C*		20.03.030(e)(3)
Stone processing																P		
UTILITIES AND COMMUNICATION																		
Communication facility	C*										C*	C*	P	C*	C*	P		20.03.030(f)(1)
Solar collector, ground- or building-mounted	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	P		20.03.030(f)(2)
Utility substation and transmission facility	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*	P*		20.03.030(f)(3)

Table 03-1: Allowed Use Table

P = permitted use, C = conditional use permit, A = accessory use, T = temporary use, Uses with an *= use-specific standards apply
Additional uses may be permitted, prohibited, or require conditional use approval in Downtown Character Overlays pursuant to Section 20.03.010(e).

Use	Residential							Mixed-Use								Non-Residential		Use-Specific Standards
	R1	R2	R3	R4	RM	RH	RMH	MS	MN	MM	MC	ME	MI	MD	MH	EM	PO	
Wind energy system, large												P*				P*		20.03.030(f)(4)
Wind energy system, small	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	P*	P*	20.03.030(f)(5)
ACCESSORY USES																		**20.03.030(g)(1)**
Chicken flock	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*		P*	20.03.030(g)(2)
Detached garage	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*								20.03.030(g)(3)
Drive-through										A*	A							20.03.030(g)(4)
Dwelling, accessory unit	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*		A*	A*			20.03.030(g)(5)
Electric vehicle charging facility	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	
Greenhouse, noncommercial	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	A	
Home occupation	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*			20.03.030(g)(6)
Outdoor retail and display									T*	T*	T*			T*		A*		20.03.030(g)(7)
Outdoor trash and recyclables receptacles					A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*		20.03.030(g)(8)
Recycling drop-off, self-serve					A	A		A	A	A	A	A	A	A	A	A		
Swimming pool	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	A*	20.03.030(g)(9)
TEMPORARY USES																		20.03.030(h)(1)
Book buyback								T*	T*	T*	T*		T*	T*				20.03.030(h)(2)
Construction support activities	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	20.03.030(h)(3)
Farm produce sales	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*			20.03.030(h)(4)
Real estate sales or model home	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*		20.03.030(h)(5)
Seasonal sales								T*	T*	T*	T*	T*	T*	T*	T*			20.03.030(h)(6)
Special event	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*	T*		T*	23.03.030(h)(7)

(e) Additional Use Standards in the Downtown Character Overlays

(1) Nonresidential Ground Floor Standards

A minimum of 50 percent of the total ground floor area of a building located along each street frontage identified by a black line in Figure 48 shall be occupied by nonresidential primary uses listed in Table 3-1 as Permitted or Conditional in the MD zoning district, as those Permitted or Conditional uses are modified by those prohibited uses listed in subsection (2) below. Enclosed parking garages shall not be counted toward the required nonresidential use.

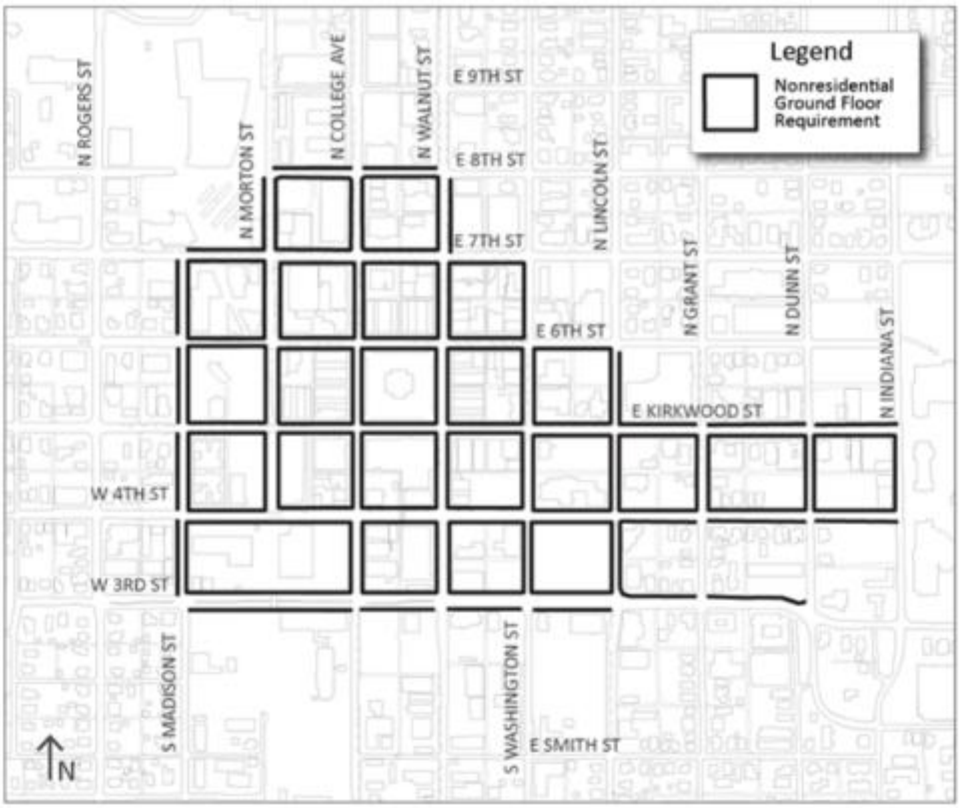
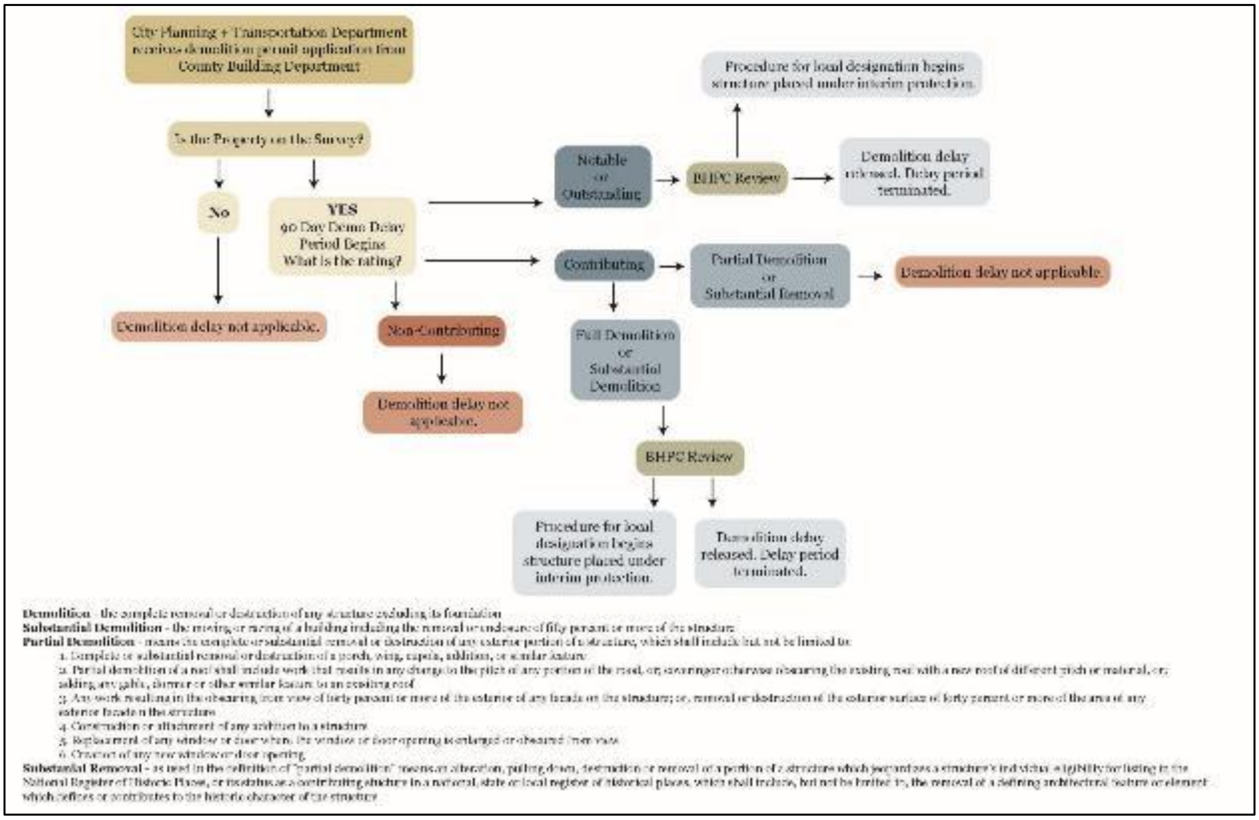


Figure 48: Downtown Nonresidential Ground Floor Requirement

Bloomington, Indiana – Unified Development Ordinance 80
Effective Date: April 18, 2020
Last Amended Date: November 24, 2025

Bloomington Demolition Delay Ordinance[42]
On January 17th, 2005 the Demolition Delay Ordinance was adopted by the Bloomington City Council. The Ordinance delays the issuing of building or demolition permits in order to allow for public notice and discussion of proposed demolitions to historic structures. To qualify for a demolition delay review the structure must be on the Bloomington Historic Sites and Structures Survey but not locally designated as historic.



---

42 bloomington.in.gov/historic-bloomington/demolition-delay