



EquiVal

APPRAISAL SERVICES



APPRAISAL REPORT
Of Land - Commercial Land

VACANT LAND

6270 W Broadway
McCordsville, Indiana 46055

Date of Valuation: December 19, 2024

Date of Report: January 6, 2025

PREPARED FOR

Tim Gropp
Town Manager
Town of McCordsville
6280 Vail Road
McCordsville, IN 46055

PREPARED BY

EquiVal, LLC
375 Hall Ct
Noblesville, IN 46060
File No: EV-1044



January 6, 2025

Tim Gropp
Town Manager
Town of McCordsville
6280 Vail Road
McCordsville, IN 46055

RE: Appraisal Report
Vacant Land
6270 W Broadway, McCordsville, Indiana 46055
EquiVal, LLC File No: EV-1044

Mr. Gropp:

EquiVal, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with Town of McCordsville.

The subject property represents a 0.545-acre vacant land site located at 6270 West Broadway in McCordsville, Hancock County, Indiana. This location is just west of the McCord Square development, a mixed-use development that is underway with the goal to create a town center for McCordsville. The site is generally rectangular in shape, relatively level, has access to municipal utilities, and is zoned for commercial development. It has approximately 118 linear feet of frontage along West Broadway, which has an average annual daily traffic count of 12,993 vehicles per day, and approximately 200 linear feet of frontage along North Depot Street, a local neighborhood street. The site is improved with a small gravel lot and is currently utilized for parking by some of the surrounding businesses.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	9 to 12 Months	December 19, 2024	\$470,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

RELIANCE LANGUAGE

Reliance on reports written by EquiVal is limited to parties explicitly recognized in writing as Intended Users. EquiVal assumes no responsibility for unauthorized use by other parties.



If there are any specific questions or concerns regarding the attached appraisal report, or if EquiVal, LLC can be of additional assistance, please contact the individual listed below.

Respectfully Submitted,

EQUIVAL, LLC

A handwritten signature in black ink that reads "Christian Flatt".

Christian Flatt
Certified General Real Estate Appraiser
Indiana License No. CG41900022
Expiration Date 6/30/2026
317.965.8863
christian@equivaluation.com

Aerial Photograph

