



EquiVal

APPRAISAL SERVICES



APPRAISAL REPORT
Of a Used Car Sales Facility

BROADWAY MOTORSPORTS

6315 W Broadway
McCordsville, Indiana 46055

Date of Valuation: January 22, 2025
Date of Report: January 27, 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-1047



January 27, 2025

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

RE: Appraisal Report
Broadway Motorsports
6315 W Broadway, McCordsville, Indiana 46055
EquiVal, LLC File No: EV-1047

Mr. Gropp:

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

The subject property represents a used car sales facility located at 6315 West Broadway in McCordsville, Hancock County, Indiana. The improvements were constructed in 1950 and are situated on a 0.187-acre site. The property fronts West Broadway (U.S Highway 36), a major thoroughfare in the area with an average annual daily traffic count of 12,993 vehicles per day. The site is improved with a 384-square-foot office building with a 272-square-foot attached canopy, an unlined asphalt parking lot, and signage. Based on observed physical appearance during the inspection, the improvements are in below average overall condition. The subject property is currently single-tenant and leased on a short-term basis to local used car dealer d/b/a Broadway Motorsports.

The appraisal involves determining the As-Is Market Value of the subject property. As is discussed in the ensuing analysis, the highest and best use of the subject is considered demolition of the existing improvements to make way for retail development. The improvements have surpassed their economic life and all value is contributable to the underlying land.

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	January 22, 2025	\$190,000

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

EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption(s) may have impacted the results of the assignment. The subject property is currently single-tenant and leased on a short-term basis to a local used car dealer d/b/a Broadway Motorsports. An expired lease agreement, executed on June 6, 2023, and expiring on July 30, 2024, was provided for review. According to the tenant, the lease was renewed with no changes and now expires in March 2025. A copy of the renewed lease was requested but not provided. Therefore, this appraisal has been



conducted under the extraordinary assumption that there is a lease in place with identical terms to the lease executed on June 6, 2023, which now runs until March 1, 2025. Given the short remaining lease term and the lack of renewal options, the lease has only a marginal (if any) impact on the value of the subject property.

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". The script is cursive and fluid, with the first letters of each name being capitalized and prominent.

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