



APPRAISAL REPORT OF
7595 N 600 W
McCordsville, IN 46055
Hancock County

As of October 25, 2023

Prepared For:
Tim Gropp, Town Manager
Town of McCordsville
6280 W 800 N
McCordsville, IN 46055

Prepared By
Traynor and Associates, Inc.
Ben Crabtree, IN-TR42200025
Zora L. Crabtree, IN-CG40700381
File: 23425

TRAYNOR AND ASSOCIATES, INC.

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November 2, 2023

Tim Gropp, Town Manager
Town of McCordsville
6280 W 800 N
McCordsville, IN 46055

Re: Appraisal Report, Real Estate Appraisal
7595 N 600 W
McCordsville, IN 46055
Hancock County

File Name: 23425

Dear Tim Gropp:

An inspection of the above referenced property has been made for the purpose of rendering an estimate of market value as of October 25, 2023. The subject is 0.32 acres improved with a 1,055-square-foot single-family dwelling. The subject is zoned CR – Commercial Regional. The subject is anticipated to be razed for development of McCord Square, a \$50 million downtown development featuring residential, office, retail, a town hall and civic commons with an outdoor amphitheater.

Please reference page 10 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal date.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 8). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Hypothetical Conditions

The appraisers are making a hypothetical condition that the subject is zoned for residential use and that the highest and best use as vacant and as improved is for a single family dwelling although the subject is zoned for commercial use. The appraisers have been asked to provide a value for the dwelling for the City of McCordsville although the dwelling will be demolished for redevelopment of McCords Square. This will be the premise for the remainder of the report.

Extraordinary Assumptions

The appraisers are making an extraordinary assumption that the dwelling was in average condition at time of sale. The appraiser is also making an extraordinary assumption that all mechanical and utility connections are in working order and sufficient to service the subject. If either of these extraordinary assumptions are false, the appraisers reserve the right to amend this appraisal.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
<i>Current As Is Market Value</i>	Fee Simple	10/25/2023	\$192,000

Respectfully submitted,
Traynor and Associates, Inc.



Ben Crabtree
Staff Appraiser
Licensed Trainee Appraiser
IN - TR42200025



Zora L. Crabtree
Staff Appraiser
Certified General Appraiser
IN - CG40700381

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Summary	
Property Identification	
<i>Property Name</i>	7595 N 600 W
<i>Property Major Type</i>	Residential
<i>Address</i>	7595 N 600 W
<i>City</i>	McCordsville
<i>County</i>	Hancock
<i>State</i>	IN
<i>Zip</i>	46055
<i>Tax ID</i>	30-01-25-201-010.000-018
<i>Legal Description</i>	MYRTLE SMITH L10
<i>Owner</i>	MCCORDSVILLE INVESTORS LLC
Site Characteristics	
<i>Land SF</i>	13,939
<i>Acres</i>	0.32
<i>Topography</i>	Mostly Level
<i>Zoning</i>	CR
Improvement Characteristics	
<i>GBA</i>	1,055
<i>Quality</i>	Average
<i>Condition</i>	Average
<i>No. of Buildings</i>	1
<i>No. of Stories</i>	1
<i>Year Built</i>	1950
Report Dates	
<i>Report Date</i>	11/2/2023
<i>Inspection Date</i>	10/25/2023
<i>As Is Date of Value</i>	10/25/2023

Intended Use and Users

Intended Use

To provide an estimate of market value. This report is for the use and benefit of the Town of McCordsville.

Intended Users

Town of McCordsville & Tim Gropp

Tax Summary

<i>Taxing Authority</i>	Hancock County Assessor's Office
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<i>Tax Year(s)</i>	2022
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<i>Total Tax Rate</i>	0.020000
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<i>Assessment Year(s)</i>	2023
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Real Estate Assessment and Taxes

Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes
30-01-25-201-010.000-018	\$32,000	\$76,900	\$0	\$108,900	0.020000	\$2,178.00

It is important to note that the tax rate is 0.030582. However, non-occupied residential homes are capped at 2%.

Based on Information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years.

Highest and Best Use

<i>Highest and Best Use as Vacant</i>	Commercial Use
---------------------------------------	----------------

<i>Highest and Best Use as Improved</i>	Commercial Use
-----------------------------------------	----------------

As Is Value Indications	
As Is Market Value	Current 10/25/2023
<i>Interest Appraised</i>	Fee Simple
<i>Estimated Exposure Time</i>	1-3 Months
<i>Estimated Marketing Time</i>	1-3 Months
Cost Approach	
<i>Cost Approach Value</i>	N/A
Sales Comparison Approach	
<i>No. of Improved Sales</i>	4
<i>Sales Approach Value</i>	\$192,000
Income Capitalization Approach	
<i>Income Approach Value</i>	N/A
Market Value Conclusion	\$192,000

Summary of Values	
Value Premise	As Is
<i>Date of Value</i>	10/25/2023
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
Improved Sales Analysis	\$192,000
Value Conclusion:	\$192,000

LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Traynor and Associates, Inc.. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was 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, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Traynor and Associates, Inc.'s regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Traynor and Associates, Inc. has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope Summary - Definition of the Problem

Problem

To estimate the current "As Is" market value for asset management purposes.

Intended Use

To provide an estimate of market value. This report is for the use and benefit of the Town of McCordsville.

Intended User(s)

Town of McCordsville & Tim Gropp

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Scope of Work

Property Identification

The subject has been identified by the legal description and the assessors' parcel number.

Is this a 'Land Only' appraisal?

No

Inspection

A complete exterior inspection of the subject property has been made, and photographs taken.

Zoning

A complete analysis of zoning and applicable land use controls, including a review of potential deed restrictions has been made.

Market Analysis

A complete analysis of market conditions has been made.

Highest and Best Use Analysis

A complete as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Data Sources	
Category	Sources
<i>Market Data</i>	IREN, CoStar, Mibor, IREM, Files
<i>Subject Ownership & Transaction History</i>	Hancock County Assessor's Office
<i>Subject Assessment & Tax Data</i>	Hancock County Assessor's Office
<i>Subject Site Data</i>	Hancock County Assessor's Office
<i>Subject Zoning Data</i>	City - McCordsville, IN
<i>Subject Improved Data</i>	Hancock County Assessor's Office
<i>Sale Comparables</i>	IREN, CoStar, Mibor, IREM, Files
<i>Lease Comparables</i>	IREN, CoStar, Mibor, IREM, Files
<i>Expense Comparables</i>	N/A
<i>Subject Construction Estimates</i>	N/A
<i>Subject Operating Data</i>	N/A

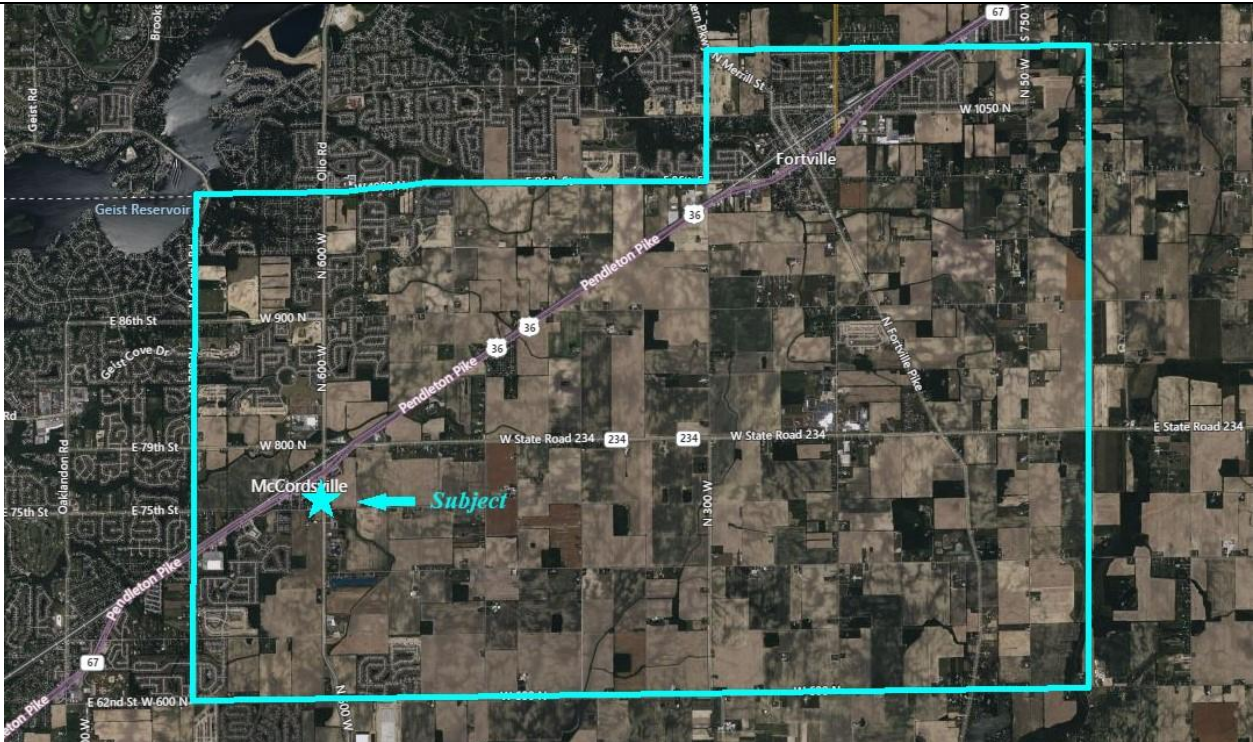
Utilized Approaches to Value	
Cost Approach	<input type="checkbox"/>
There is inadequate data to develop a land value and the age of the improvements makes the depreciation difficult to accurately measure.	
Sales Comparison Approach	<input checked="" type="checkbox"/>
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	<input type="checkbox"/>
The subject is not an income producing property and this approach does not reflect market behavior for this property type.	

Hypothetical Conditions
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AREA DESCRIPTION AND BOUNDARIES

Neighborhood Map



Map Source: Bing Maps

Area Description & Boundaries	
Neighborhood:	Vernon Township
Location:	Vernon Township of Hancock County, McCordsville, Indiana
Neighborhood Boundaries	
North:	W 1000 N
South:	W 600 N
East:	N Meridian Road
West:	N 700 W
The neighborhood boundaries extend from W 1000 N to W 600 N on a north south axis and from N Meridian Road to N 700 W on an east west axis.	

Market Area and Property Characteristics

Area & Property Use Characteristics									
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Population Trend	<input checked="" type="checkbox"/> Up	<input type="checkbox"/> Stbl	<input type="checkbox"/> Dn		
Built Up <input type="checkbox"/> Fully Developed	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Employment Trend	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>		
Development Pace	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	<input type="checkbox"/> Slow	Personal Income Level	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>		
Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	Retail Sales	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>		
Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	New Construction	<input checked="" type="checkbox"/> X	<input type="checkbox"/>	<input type="checkbox"/>		
Vacancy Trend	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Vacancy Trend	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>		
Change in Economic Base	<input type="checkbox"/> Likely	<input type="checkbox"/> Unlikely	<input checked="" type="checkbox"/> Taking Place	Rental Demand	<input type="checkbox"/>	<input checked="" type="checkbox"/> X	<input type="checkbox"/>		

Is subject in Opportunity Zone? No

Housing and Income

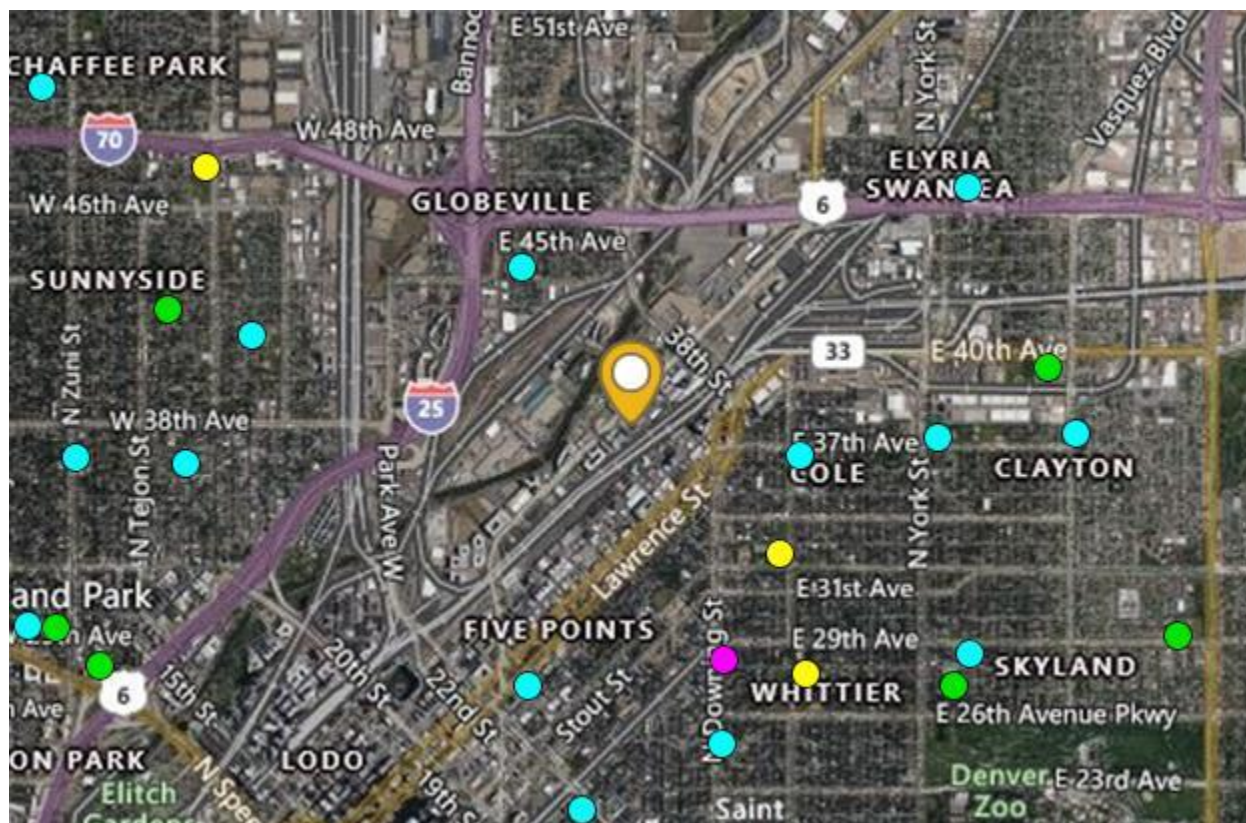
Median Home Value and Household Income Summary	
Median Home Value	\$272,117
Median Household Income	\$116,139

Major Employers

Major Employers	
1.	Amazon Fulfillment Center
2.	Hancock Health
3.	Covance Laboratories
4.	Elanco
5.	Indiana Automotive Fasteners

School District

School District Map

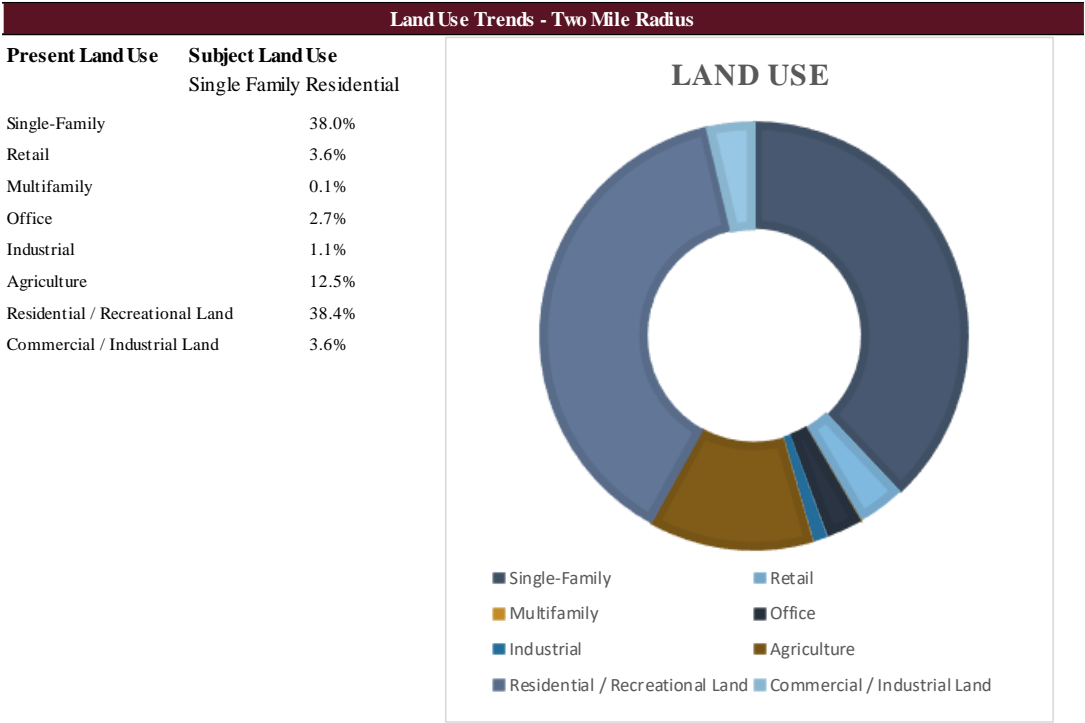


Source: Bing Maps and <https://www.greatschools.org/>

School District Summary

<i>School District</i>	Mt. Vernon Community School Corporation
<i>District Spending</i>	N/A
<i>Student Teacher Ratio</i>	17.14
<i>Enrollment</i>	4,226
<i>School District URL</i>	http://www.mvcsc.k12.in.us/

Land Use Trends



Land uses in the neighborhood consist of residential, commercial, and agricultural use properties.

Adjacent Property Use

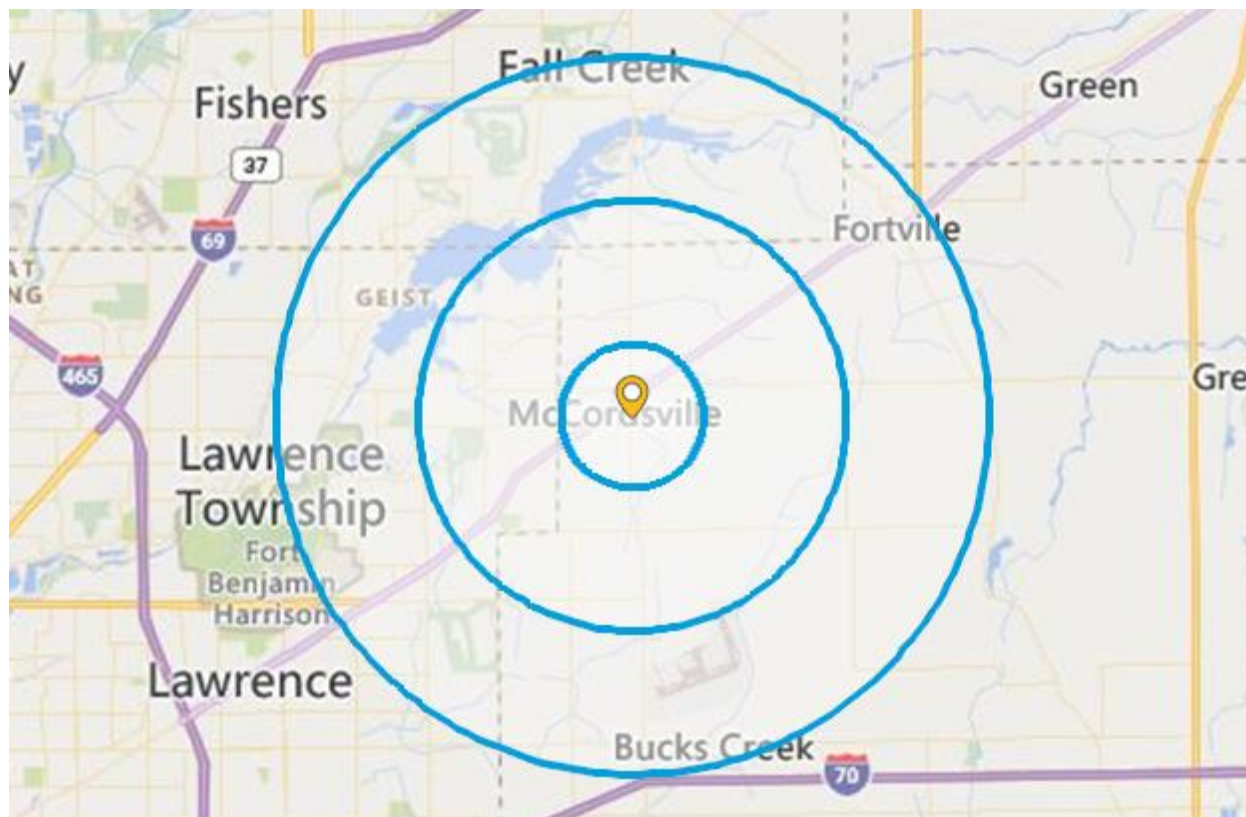
Property Use

The Town of McCordsville is located on the northwest side of Hancock County and was incorporated in 1988. The Town of McCordsville offers a hometown feel, while remaining conveniently located to city life. McCordsville is one of the fastest growing communities in percentage terms in the State of Indiana. The Town of McCordsville borders Marion County to west and Hamilton County to the north and includes a portion of Geist Reservoir, one of the town’s best recreational resources and for the region. Access to fast, reliable internet via Fiber-to-the-Premises initiative also makes the City of McCordsville more attractive to businesses, particularly high-tech industries. McCordsville is also developing new walking and multi-use path systems to spur new, safe connections within the community. The subject’s immediate neighborhood has a variety of uses such as commercial, residential, agricultural, and some special use properties as well. The subject is adjacent west of McCord Square, a proposed 48-acre mixed-use residential, commercial and civic area set to be McCordsville town center. The first development will be two 4-story mixed use buildings featuring 205 apartments, with space for retail on the main level. The development will also feature townhomes, office and restaurant space. The site rendering shows that the subject tract is likely to become part of the McCord Square development. North, south and west of the subject are single family dwellings. Further north is commercial use including a CVS drug store, gas station and strip center. Further south is a city park, cemetery and strip center with a GBC Bank and US Post office and McCordsville Elementary School. There are also two new subdivisions being developed near the subject, Hampton Walk, featuring single family homes with home prices between \$265,990 and \$521,990, and low maintenance homes by Fischer Homes and Colonnade, a single family subdivision featuring Pyatt Builders with home prices \$357,000+, and Beazer Homes with home prices from \$391,990+. Gateway Crossing is an existing subdivision and apartment complex west of Hampton Walk. Further west of the subject along W. Broadway Street are commercial properties such as McCordsville Christian Church, nursery, antique store, auto sales, Meijer, Crew Carwash, and Living Streams Community Church. North of U.S. Highway 36 and the railroad tracks is the Village of Brookside, a PUD featuring residential uses, an assisted living center and a health center for Hancock Regional Health. Fischer Homes is currently building there with home prices between \$433,990 and \$522,990. An operating railroad system ran by CSX Transportation, Inc., runs along the north side of W. Broadway (U.S. Highway 36/ Pendleton Pike) through the town of McCordsville. This track has two main tracks with a maximum authorized speed of 60 mph and is operated by an automated traffic control system.

Demographics

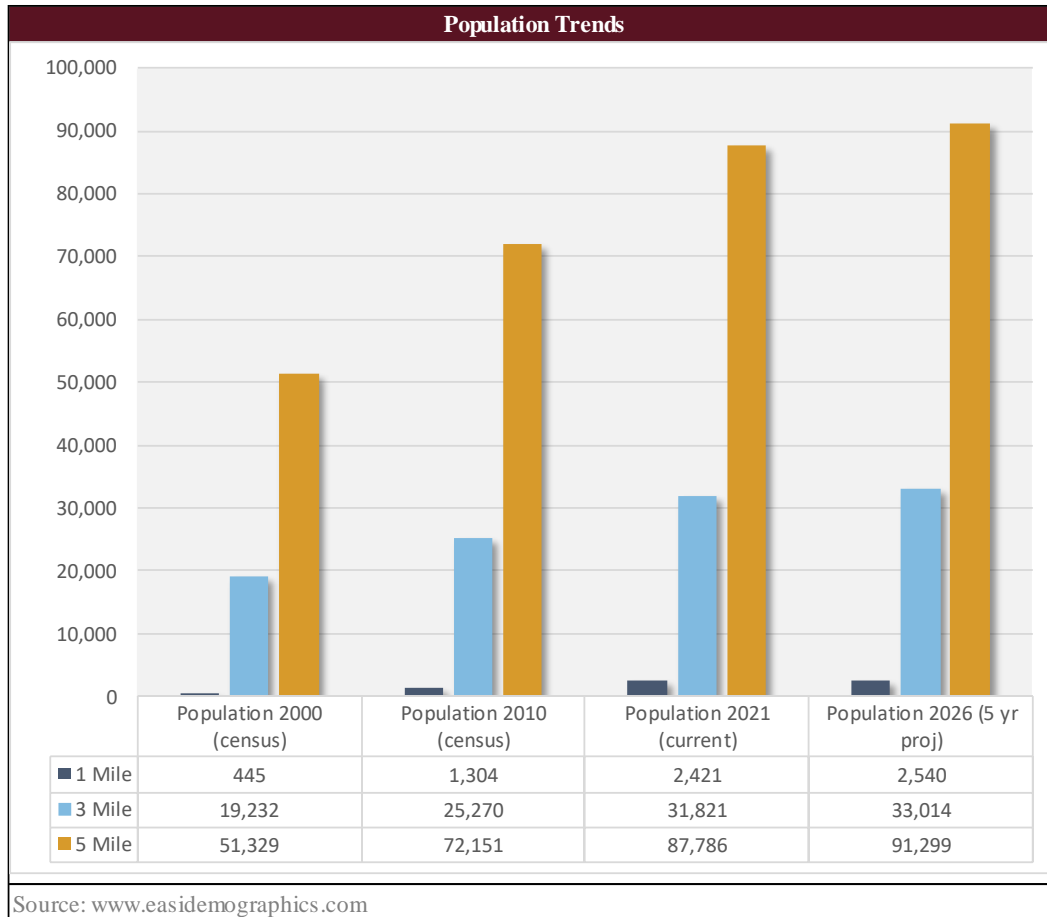
Selected neighborhood demographics are shown in the following map and tables:

Demographics Map



Selected Demographics			
Category	1 Mile	3 Mile	5 Mile
Trade Area			
Area (sq miles)	3.14	28.27	78.53
Density (pop/sq mile)	770.80	1,125.60	1,117.90
Population			
Population 2000 (census)	445	19,232	51,329
Population 2010 (census)	1,304	25,270	72,151
Population 2021 (current)	2,421	31,821	87,786
Population 2026 (5 yr proj)	2,540	33,014	91,299
% Change 2010-Current	85.6%	25.9%	21.7%
% Change 5 Yr Forecast	4.9%	3.8%	4.0%
% Change 2000-2010	192.8%	31.4%	40.6%
Source: www.easidemographics.com			

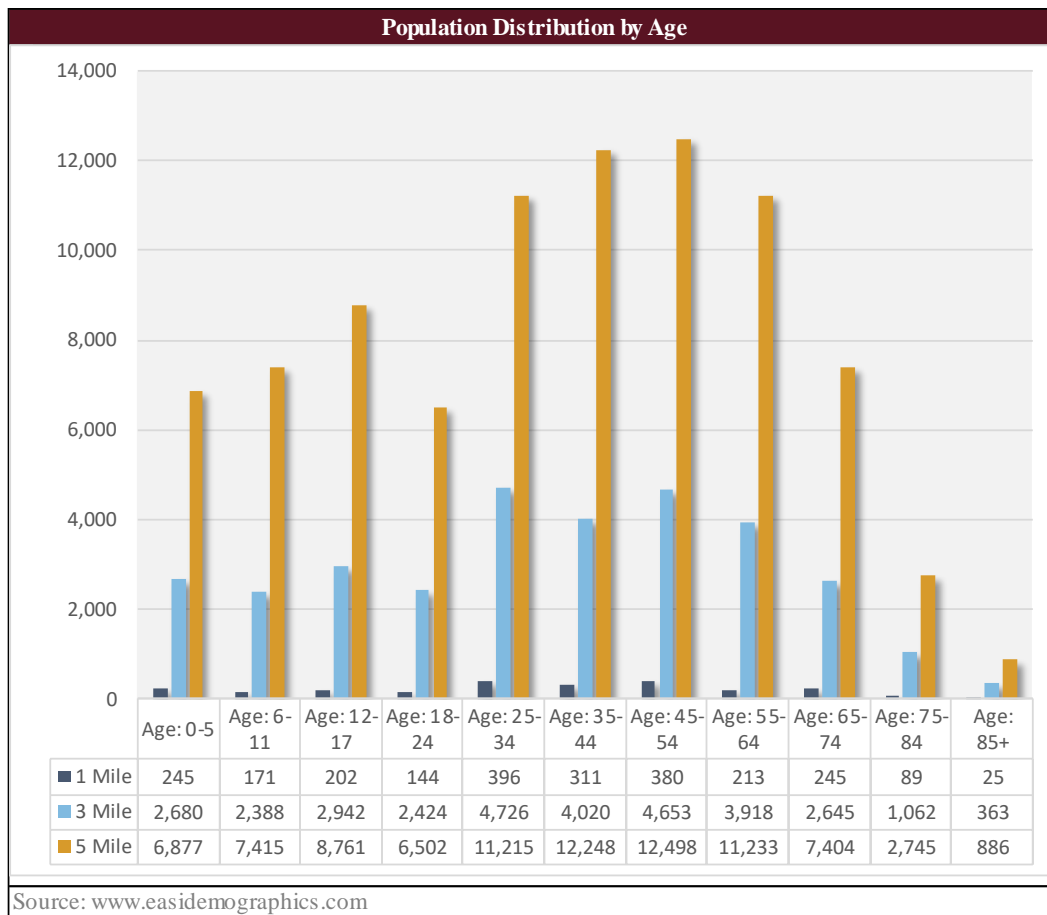
The following chart details Population trends in the selected area:



The following table and chart details Age Distribution in the selected area:

Age Demographics			
Category	1 Mile	3 Mile	5 Mile
<i>Median Age</i>	37	37	38
Population Distribution by Age			
<i>Age: 0-5</i>	245	2,680	6,877
<i>Age: 6-11</i>	171	2,388	7,415
<i>Age: 12-17</i>	202	2,942	8,761
<i>Age: 18-24</i>	144	2,424	6,502
<i>Age: 25-34</i>	396	4,726	11,215
<i>Age: 35-44</i>	311	4,020	12,248
<i>Age: 45-54</i>	380	4,653	12,498
<i>Age: 55-64</i>	213	3,918	11,233
<i>Age: 65-74</i>	245	2,645	7,404
<i>Age: 75-84</i>	89	1,062	2,745
<i>Age: 85+</i>	25	363	886

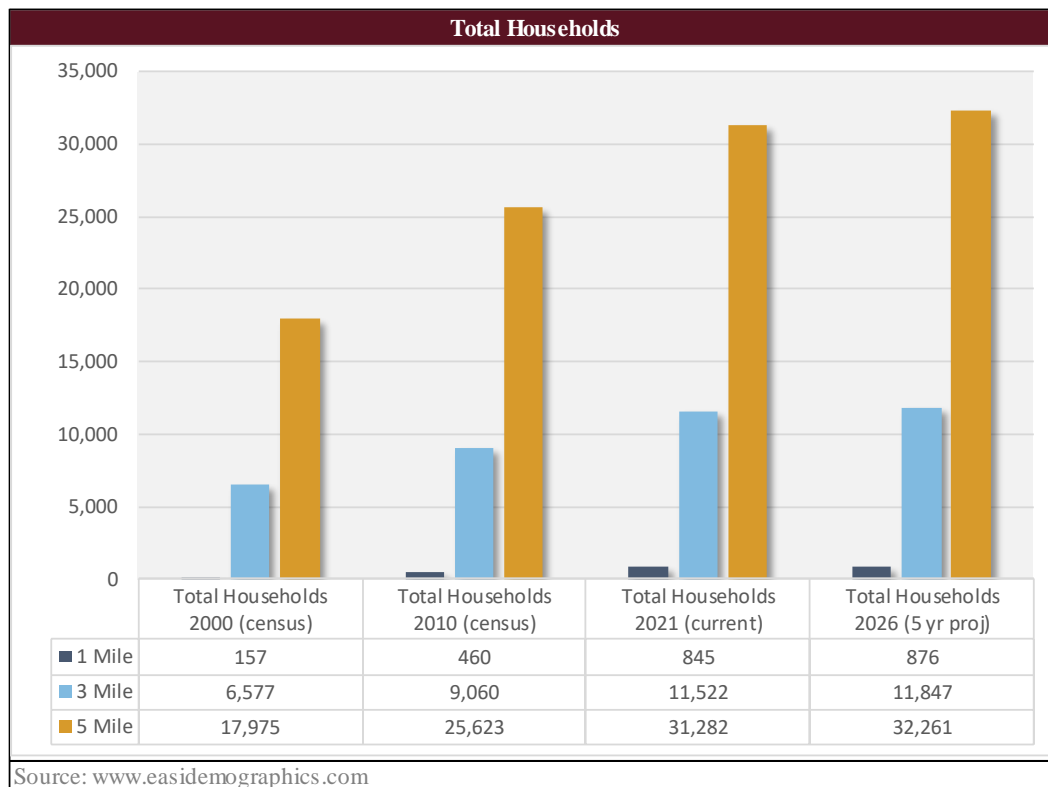
Source: www.easidemographics.com



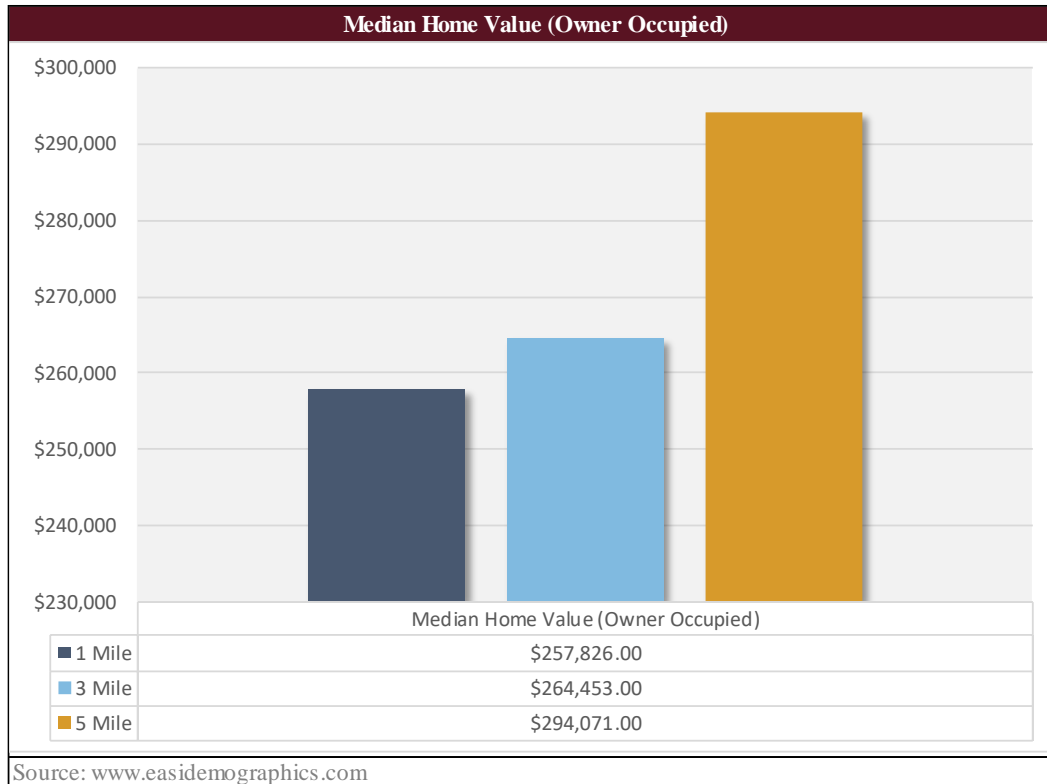
The following table and charts detail Household trends and Housing units in the selected area:

Households and Housing			
Category	1 Mile	3 Mile	5 Mile
<i>Avg HH Size</i>	2.86	2.74	2.79
<i>Total Households 2000 (census)</i>	157	6,577	17,975
<i>Total Households 2010 (census)</i>	460	9,060	25,623
<i>Total Households 2021 (current)</i>	845	11,522	31,282
<i>Total Households 2026 (5 yr proj)</i>	876	11,847	32,261
<i>% Change 2010-Current</i>	85.63%	25.92%	21.67%
<i>% Change 5 Yr Forecast</i>	4.92%	3.75%	4.00%
<i>% Change 2000-2010</i>	192.83%	31.39%	40.57%
Housing Units			
<i>Total Housing Units</i>	872	11,885	32,406
<i>Median Year Built</i>	2003	1997	1996
<i>Housing Units % Vacant</i>	3.06%	3.05%	3.47%
<i>Housing Units % Owner Occupied</i>	86.56%	84.35%	84.37%
<i>Housing Units % Renter Occupied</i>	10.38%	12.60%	12.16%
<i>Median Home Value (Owner Occupied)</i>	\$257,826.00	\$264,453.00	\$294,071.00

Source: www.easidemographics.com



The following chart details Median Home Value in the selected area:

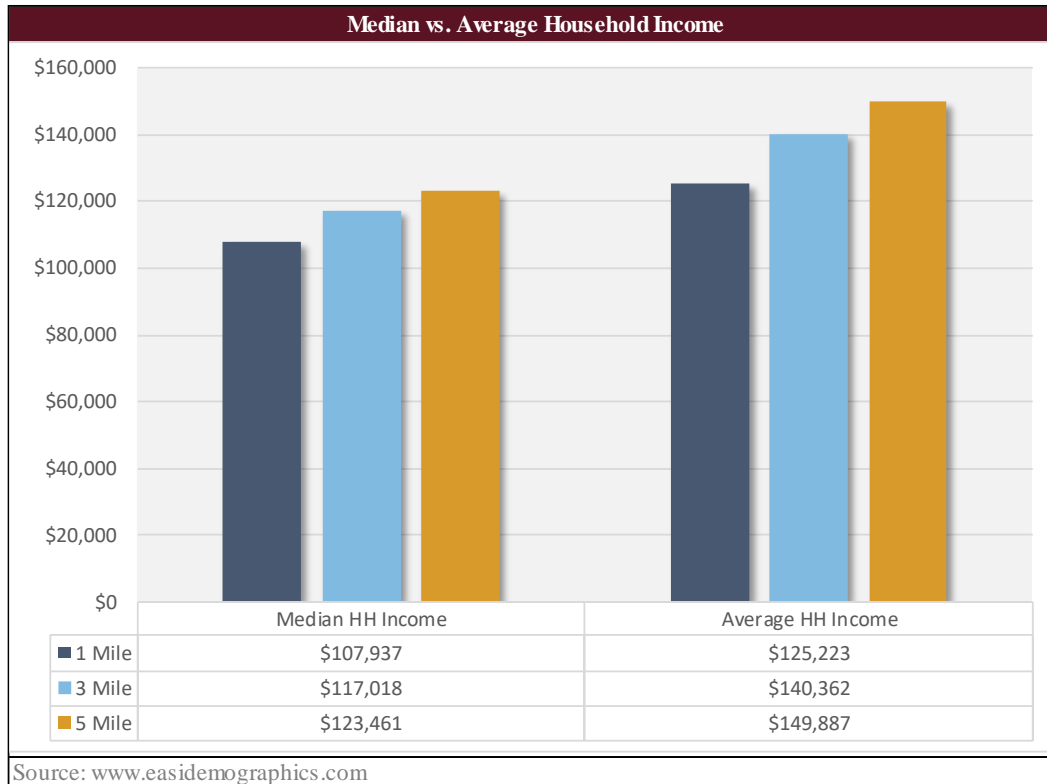


The following table and charts detail Income in the selected area:

Income			
Category	1 Mile	3 Mile	5 Mile
Household Income			
Median HH Income	\$107,937	\$117,018	\$123,461
Average HH Income	\$125,223	\$140,362	\$149,887
Population Distribution by Income			
-\$15,000	12	382	1,023
\$15,000-\$24,999	18	326	1,009
\$25,000-\$34,000	33	462	1,169
\$35,000-\$49,999	34	700	2,094
\$50,000-\$74,999	111	1,413	3,786
\$75,000-\$99,999	166	1,802	3,990
\$100K-\$125K	157	1,704	3,790
\$125K-\$150K	84	1,042	3,061
\$150K-\$200K	89	1,357	4,450
\$200K+	142	2,335	6,910

Source: www.easidemographics.com

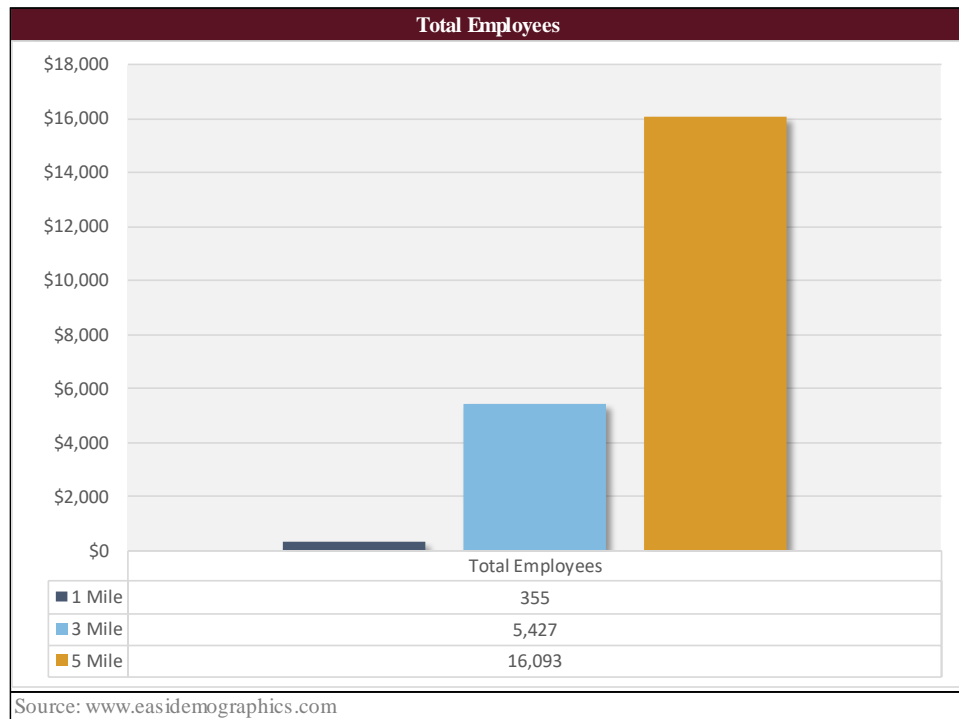
The following chart compares Median vs. Average Household income in the selected area:



The following table and chart details employment attributes in the selected area:

Employment			
Category	1 Mile	3 Mile	5 Mile
<i>Total Employees</i>	355	5,427	16,093
<i>Total Establishments</i>	50	342	1,161
<i>% College Graduate</i>	53.62%	54.08%	57.25%
<i>Avg Work Travel Time</i>	36.37	33.66	32.27

Source: www.easidemographics.com

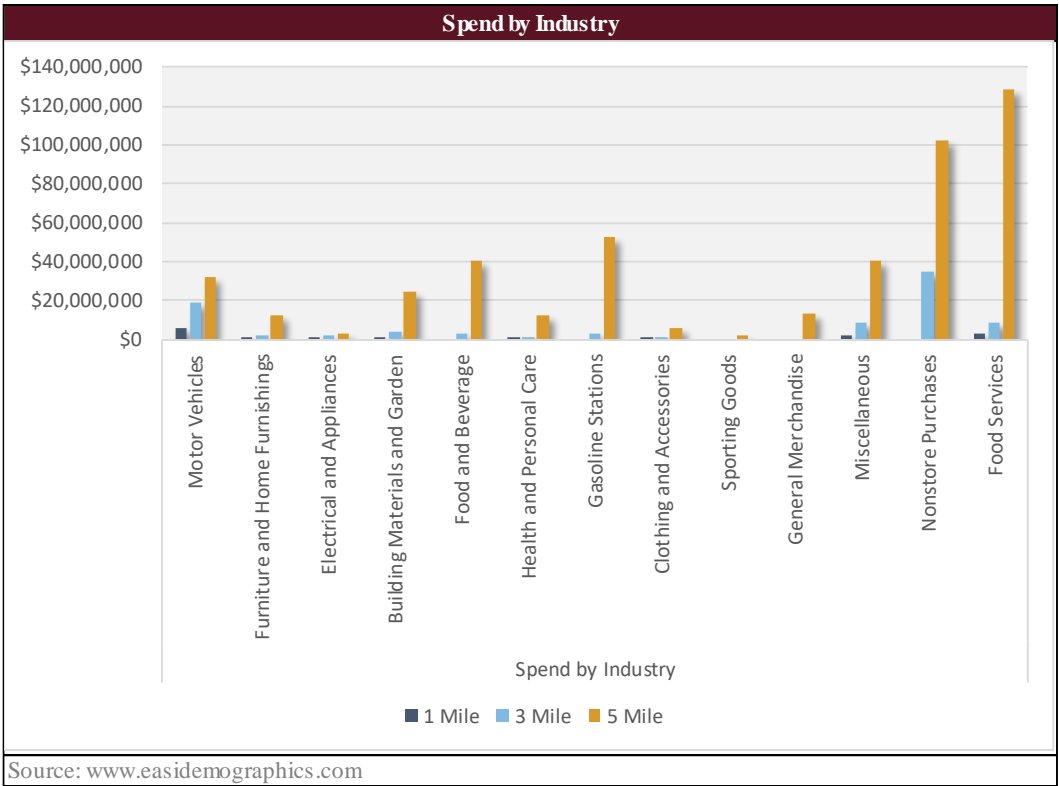
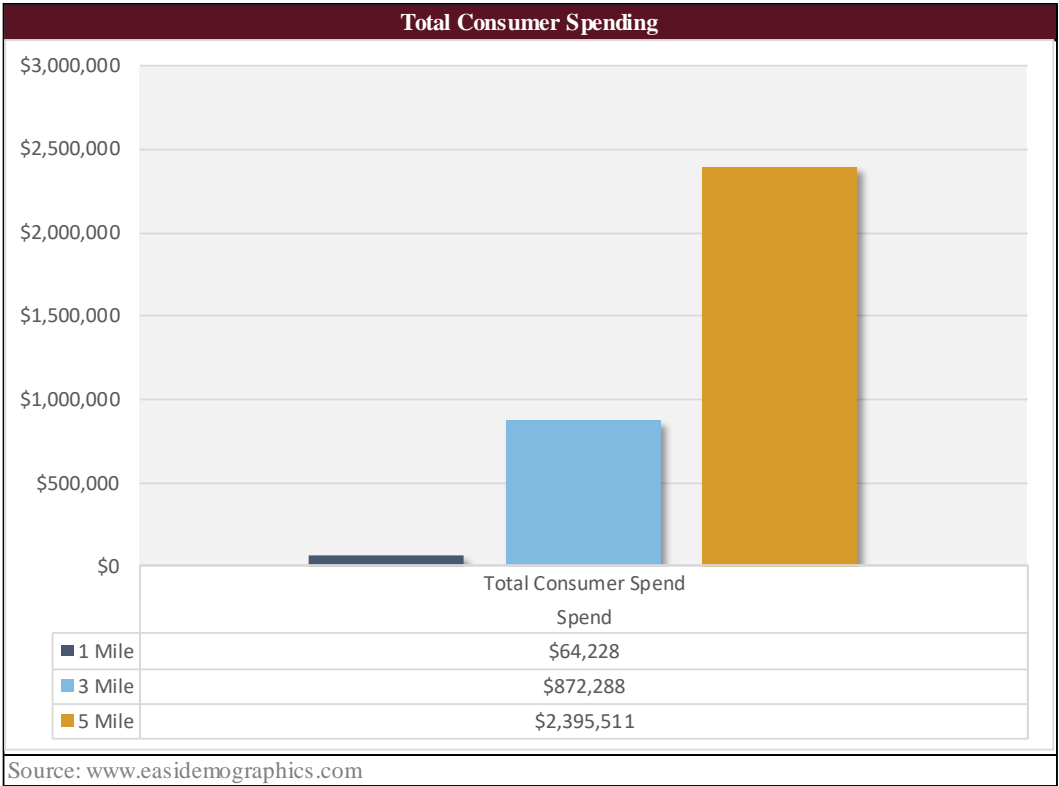


The following table and charts compare Per Capita Income vs. Spend attributes in the selected area:

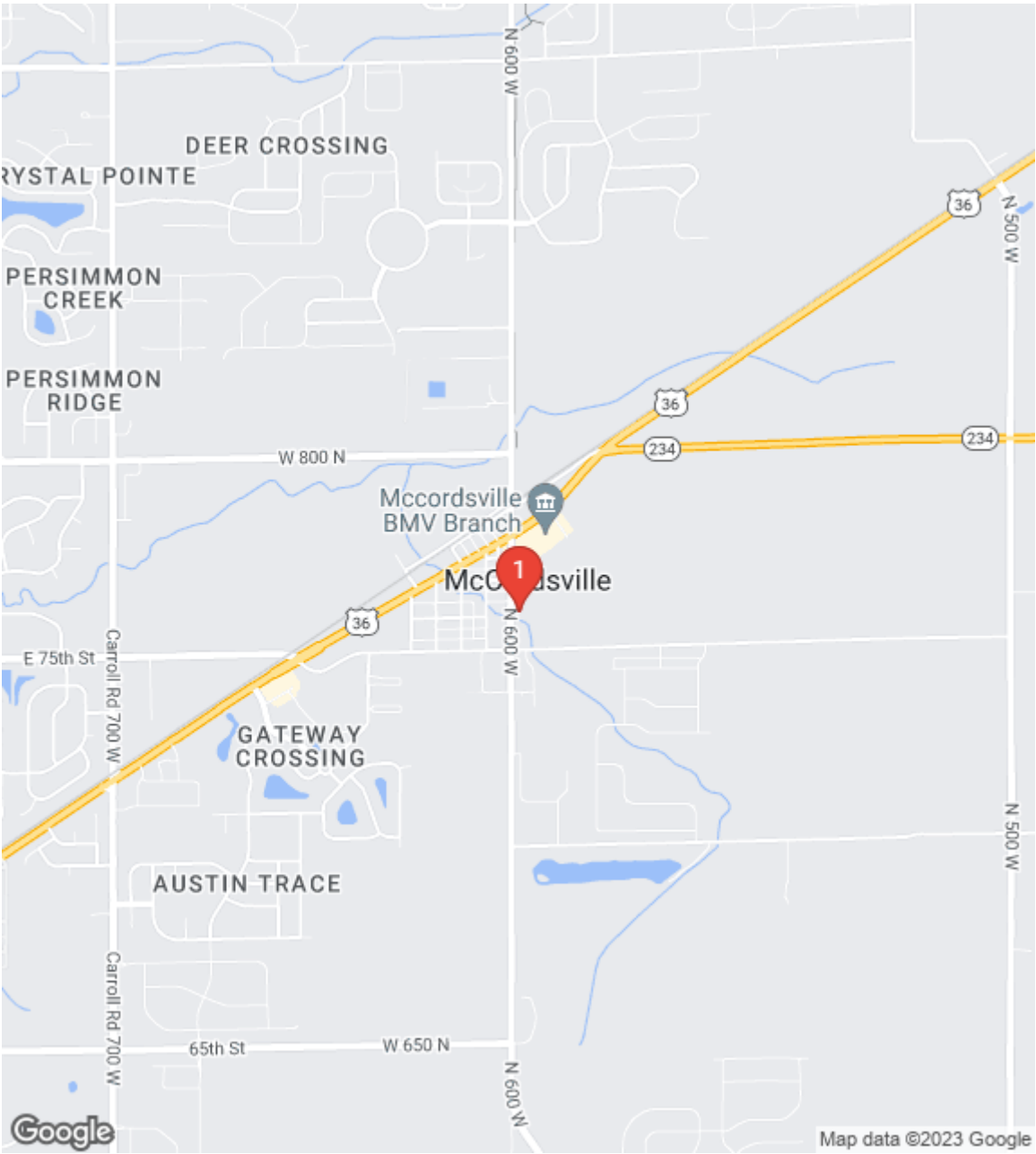
Per Capita Income / Consumer and Industry Spend			
Category	1 Mile	3 Mile	5 Mile
Income			
<i>Per Capita Income</i>	\$43,726	\$51,135	\$53,565
Spend			
<i>Total Consumer Spend</i>	\$64,228	\$872,288	\$2,395,511
<i>Avg Spend / Household</i>	\$75,995	\$75,703	\$76,578
<i>Total Retail Spend</i>	\$11,976,110	\$85,770,367	\$467,942,596
Spend by Industry			
<i>Motor Vehicles</i>	\$5,667,037	\$18,517,000	\$31,898,130
<i>Furniture and Home Furnishings</i>	\$510,801	\$1,528,178	\$12,294,406
<i>Electrical and Appliances</i>	\$594,010	\$1,749,000	\$2,648,078
<i>Building Materials and Garden</i>	\$114,455	\$4,047,077	\$24,297,372
<i>Food and Beverage</i>	\$0	\$3,201,499	\$40,646,840
<i>Health and Personal Care</i>	\$426,233	\$1,255,000	\$12,212,438
<i>Gasoline Stations</i>	\$0	\$2,864,254	\$52,538,923
<i>Clothing and Accessories</i>	\$34,842	\$162,630	\$5,245,023
<i>Sporting Goods</i>	\$0	\$0	\$2,155,459
<i>General Merchandise</i>	\$0	\$0	\$13,412,941
<i>Miscellaneous</i>	\$1,618,267	\$8,875,858	\$40,104,639
<i>Nonstore Purchases</i>	\$0	\$34,705,872	\$102,061,854
<i>Food Services</i>	\$3,010,465	\$8,864,000	\$128,426,493

Source: www.easidemographics.com

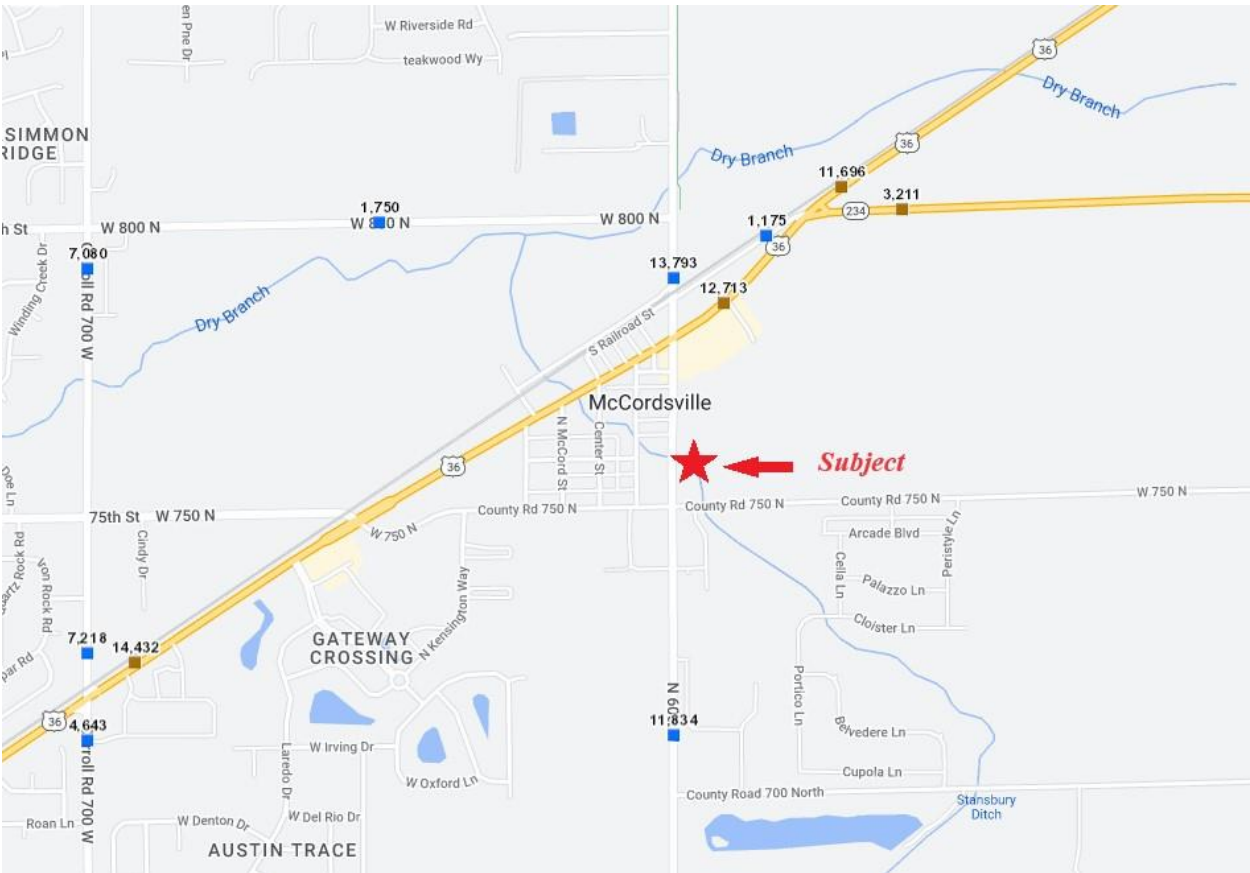
The following charts detail Consumer Spending in the selected area:



Location Map



Traffic Count Map



Source: INDOT

PROPERTY DESCRIPTION

The dwelling is a one-story ranch home with 1,055 square feet of living space. There is an open framed porch of 85 square feet, and a concrete patio containing 312 square feet. The dwelling has a crawl space. Reportedly, there are three bedrooms and one bathroom. There is a detached two-car garage consisting of 624 square feet.

Site

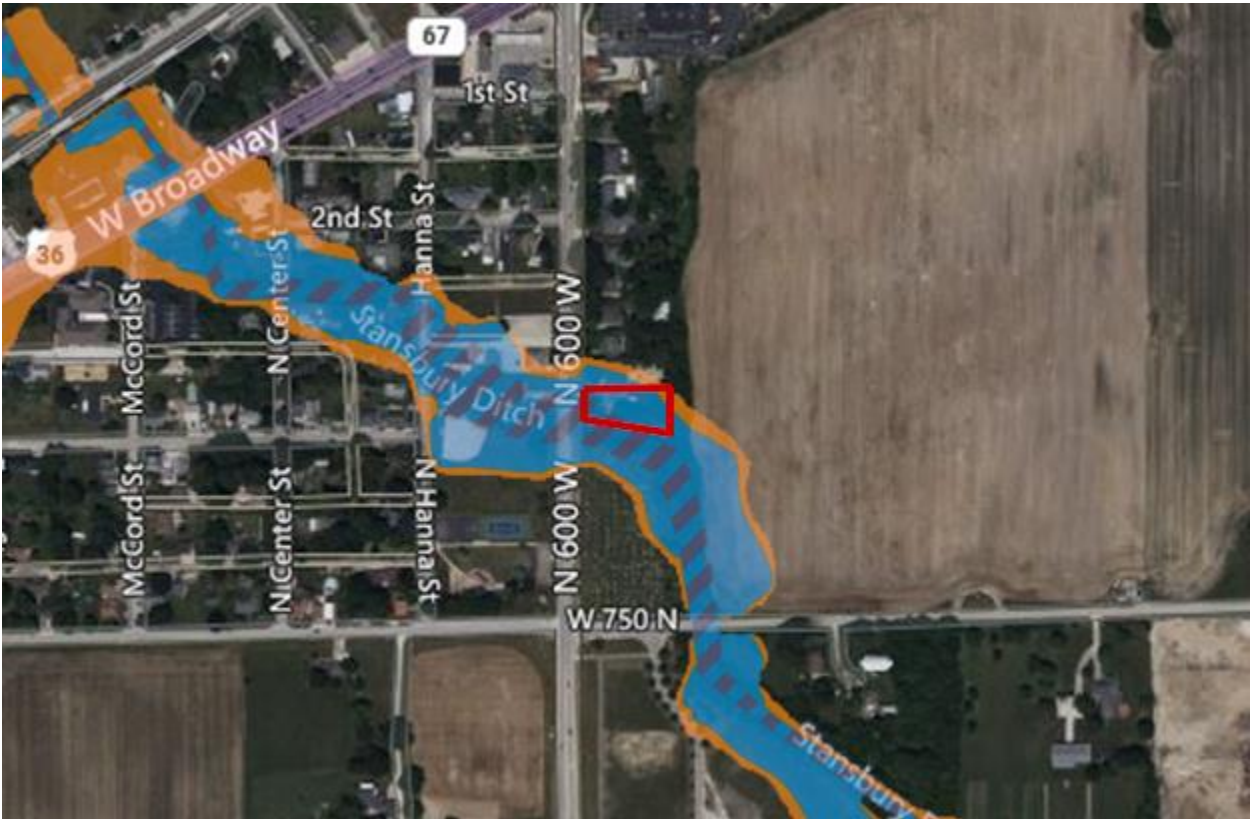
Site Size Attributes	
Parcel 1	
Gross Land Area (Sq Ft)	13,939
Gross Land Area (Acres)	0.32

Site Summary	
Parcel 1	
<i>Parcel ID</i>	30-01-25-201-010.000-018
<i>Location</i>	Vernon Township
<i>Land Use</i>	Single Family Residential
<i>Current Use</i>	Improved Residential
<i>Highest and Best Use Site as Vacant</i>	Commercial Use
<i>Highest and Best Use Site as Improved</i>	Commercial Use
<i>Legal Description</i>	MYRTLE SMITH L10
<i>Map Latitude</i>	39.893089
<i>Map Longitude</i>	-85.918711
<i>Utility Summary</i>	It is assumed that the subject has access to all utility connections and are either connected or available.

Site Characteristics	
Parcel 1	
<i>Corner Lot</i>	Is Not
<i>Dimensions</i>	Slightly Irregular
<i>Primary Frontage Street Name</i>	N 600
<i>Frontage - Primary Street (Feet)</i>	70
<i>View</i>	Average
<i>Access</i>	Average
<i>Site Visibility</i>	Average
<i>Topography</i>	Mostly Level
<i>Shape</i>	The site is irregularly shaped




Site Hazards	
Parcel 1	
<i>FEMA Map #</i>	18059C0018D
<i>FEMA Map Date</i>	12/4/2007
<i>Flood Zone</i>	AE
<i>In Flood Plain</i>	is not
<i>Area in Flood Zone</i>	0.30 acres
<i>Flood Zone Comments</i>	Approximately 0.30 acres are located within the AE Flood Zone

Flood Map



Source: Bing Maps and Federal Emergency Management Agency (FEMA)

Flood Legend

-  Floodway
-  1% Annual Chance (100-year)
-  0.2% Annual Chance (500-year)

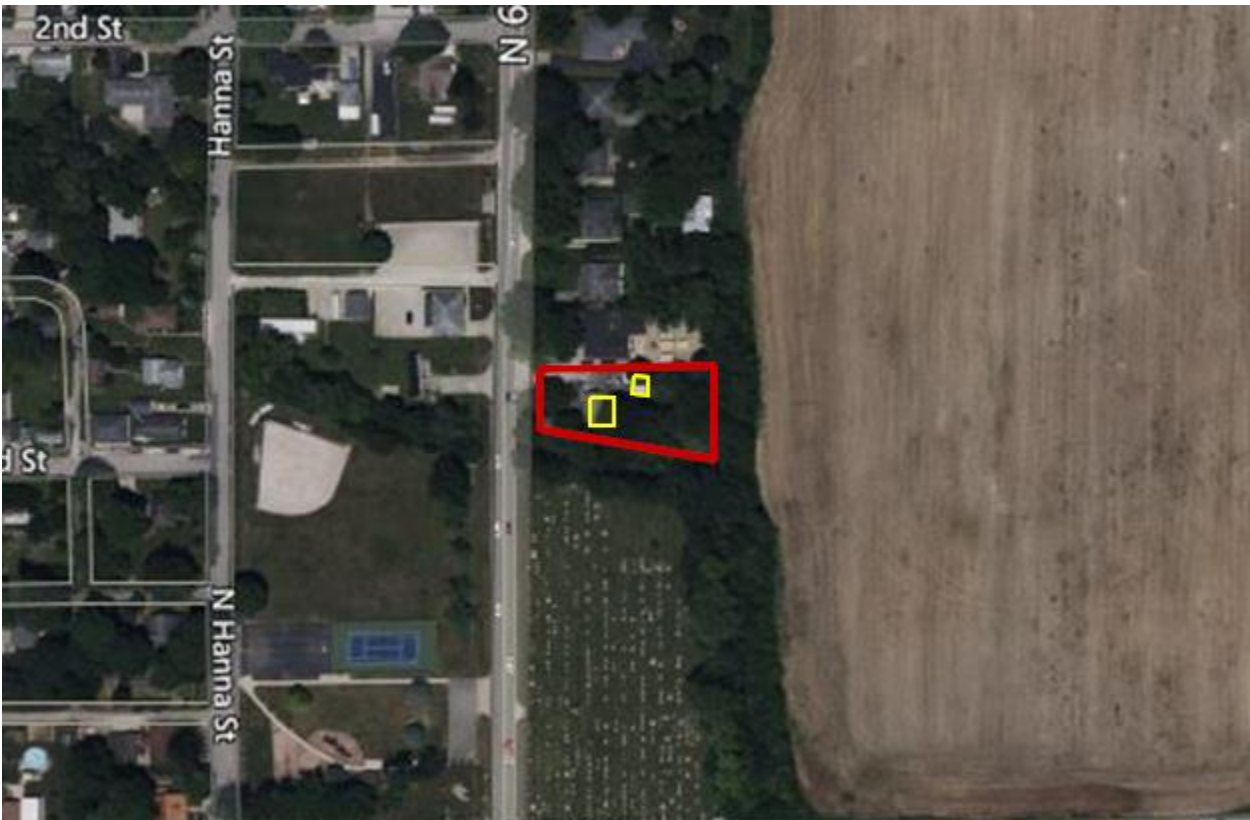
Improvements

Overview: 7595 N 600 W

Property Type: Detached (single-family home)

Improvements Summary	
Number of Buildings	1
Predominant Building Class	C
Construction Quality	Average
Overall Land to Building Ratio	13.21 to 1
Overall Floor Area Ratio (FAR)	0.076
Parking Type	624 square foot detached garage
Total Number of Parking Spaces	2
Condition of Parking Lot	Fair

Building Footprints Map



Source: Bing Maps and Building Footprints USA

Building Summary	
<i>Building Class</i>	C
<i>Construction Quality</i>	Average
<i>Year Built</i>	1950
<i>Condition</i>	Average
<i>Appeal and Appearance</i>	Average
<i>Number of Stories</i>	1
Building Area	
<i>Gross Building Area</i>	1,055
<i>Land to Building Ratio</i>	13.21
Parking Attributes	
<i>Parking Spaces</i>	2
<i>Parking Type</i>	624 square foot detached garage
Number of Rooms	
<i>Number of Rooms</i>	5
<i>Number of Bedrooms</i>	3
<i>Number of Bathrooms</i>	1
Foundation Frame/Ext.	
<i>Foundation</i>	Crawl
<i>Frame</i>	Wooden Frame
<i>Exterior Walls</i>	Wood
<i>Windows</i>	Casement & Fixed Casement
<i>Roof Type</i>	Gable
<i>Roof Cover</i>	Asphalt Shingles
Interior	
An interior inspection was not granted. Therefore, the appraisers consider the interior to be in average condition. According to the subject's property record card the subject contains plaster/drywalled wall finishes and carpet on the floor. There is reportedly three bedrooms, one full bathroom, and five total rooms.	
Mechanical Systems	
As previously mentioned, the appraisers are making an extraordinary assumption that all mechanical and utility connections are in working order and sufficient to service the subject.	

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 9.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 8.

Subject Photographs



Facing north along the east side of N 600 W towards McCord Square Development



Facing south along the east side of N 600 W



West Elevation



South Elevation



East Elevation



North Elevation



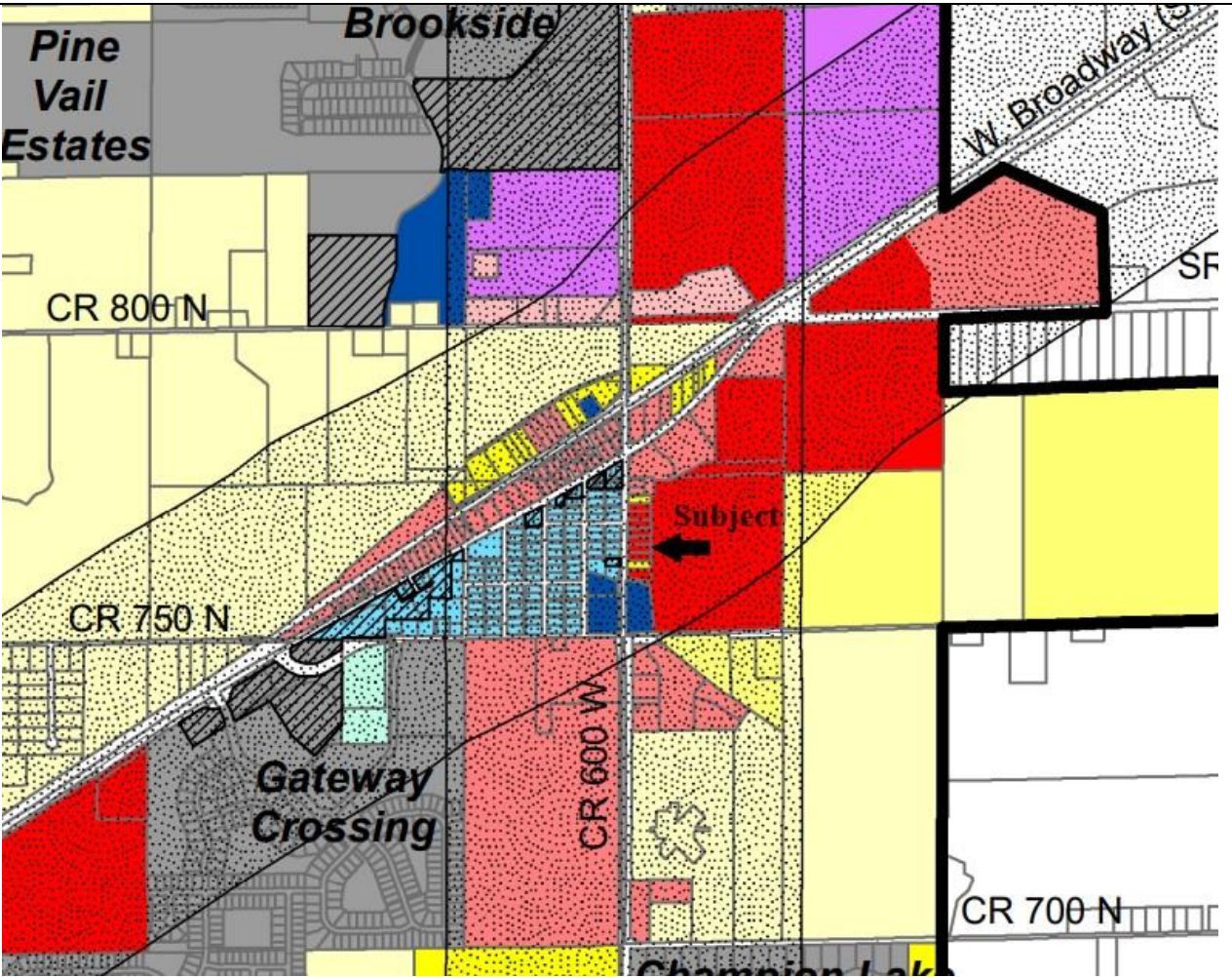
Facing east / southeast towards subject garage



Facing northeast towards subject site improvements


Zoning

Zoning Map



Source: Bing Maps and City - McCordsville, IN

Zoning Legend

 Residential-1 (R-1)	 Neighborhood Commercial (CN)
 Residential-2 (R-2)	 Regional Commercial (CR)
 Residential-3 (R-3)	 Industrial-1 (I-1)
 Old Town (OT)	 Industrial-2 (I-2)
 Public_Semi-public (P)	 Woodhaven Zoning
 Professional Business Office (CO)	 Boucher Zoning

Zoning Summary	
<i>Zoning Authority</i>	City - McCordsville, IN
<i>Zoning District</i>	Commercial
<i>Zoning Code</i>	CR
<i>Zoning Type/Description</i>	Regional Commercial
<i>Zoning Intent/Summary</i>	All CR districts are intended to accommodate larger areas of land suitable for a variety of businesses that serve a regional market, or require convenient access to arterial roadways and major collector streets that are designed to carry relatively large volumes of vehicular traffic. These districts can be used alone as well as in combination with other zoning districts to create community shopping, entertainment, services and public gathering spaces. These districts should be focused and centralized at intersections rather than sprawled out along the highway so as not to define the highway itself.
<i>Permitted Uses</i>	Permitted uses include but are not limited to: Community / Recreation Center, Religious Facility, Gas Station, General Retail, Restaurant, Housing - Other, Hotel / Motel, Mixed Use, Office, Medical Office
<i>Maximum Site Coverage</i>	75 Percent
<i>Minimum Lot Area</i>	108,900 sq ft; Minimum Living Area: 950 sq ft
<i>Front Set Back Distance</i>	Where no other building exists within 300 ft: Local Rd: 40 ft; Collector St: 40 ft; Arterial St: 50 ft.; Otherwise: Minimum yard shall be equal to the average setback distance for existing buildings within 300 ft
<i>Side Yard Distance</i>	15 ft
<i>Back Yard Distance</i>	30 ft
<i>Maximum Building Height</i>	55 ft
<i>Zoning Parking Requirements</i>	Dwelling units: 2 spaces

ASSESSMENT AND TAXES

Tax Summary	
<i>Taxing Authority</i>	Hancock County Assessor's Office
<i>Tax Year(s)</i>	2022
<i>Total Tax Rate</i>	0.020000
<i>Assessment Year(s)</i>	2023

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	Tax Rate	Taxes
30-01-25-201-010.000-018	\$32,000	\$76,900	\$0	\$108,900	0.020000	\$2,178.00

It is important to note that the tax rate is 0.030582. However, non-occupied residential homes are capped at 2%.

HIGHEST AND BEST USE

THE CONCEPT OF HIGHEST AND BEST USE

Market value is ultimately set by the actions of typical buyers and sellers in the market. These participants set value in accordance with what they perceive as the highest and best use of any specific property. In the appraisal process, the market value of land and an improved property is estimated under the assumption that potential purchasers will pay prices that reflect their own analysis of the most profitable use of the land or of the property as improved. The interaction of value and highest and best use is the fundamental concept from which an estimate of market value is derived.

The Appraisal Institute defines the concept of highest and best use as:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in highest land value.

The alternative definition applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements, the highest and best use of the land as if vacant could conceivably be different from the existing use of the property. The existing use will continue, however, unless and until, land value in its highest and best use exceeds the total value of the property in its existing use.

The concept of highest and best use recognizes that there is a contribution to community objectives, to community development, and to community environment, as well as the maximum generation of wealth to individual property owners.

As defined above, highest and best use must be considered in two situations:

1. The highest and best use of a site as vacant, and
2. The highest and best use of the property as improved.

The first situation assumes that a parcel of land is vacant or that it can be made vacant through the demolition of any improvements. The fundamental issue in this situation is the determination of the type of building or other improvements, if any that should be constructed upon the land if vacant. The concept underlying this analysis is that the prevailing use on the site may not be the highest and best use. The land may very well be suitable for a better use than the existing use.

The second situation focuses on highest and best use of a property as improved.

Four criteria must be considered sequentially in estimating the highest and best use:

1. Legally Permissible

This criterion considers restrictions imposed upon the subject property by controls such as zoning, building codes, historic district controls, environmental regulations, long term leases, deed restrictions and private covenants.

2. Physically Possible

This criterion considers the size, shape, area and terrain as they affect the development potential of the site. Other factors such as the ratio of frontage and depth, availability of public utilities, topography and subsoil conditions are also considered. Highest and best use of a property as improved also depends on physical characteristics. These reflect the quality of construction, overall maintenance and functional utility of the improvements.

3. Financially Feasible

This criterion considers those uses that are likely to produce a return greater than the combined income needed to satisfy operating expenses, financial expenses and capital amortization. All uses, which are expected to produce a positive return, are regarded as financially feasible.

4. Maximally Productive

This criterion isolates the use that provides the highest rate of return or value from all financially feasible uses. It identifies the highest and best use.

The test for highest and best use for the land as vacant requires an analysis of all logical and feasible alternatives. These alternative uses must first meet the tests for legal permissibility and physical possibility. The tests are analyzed logically just as potential buyers and sellers in the market would do. A development which is not logical, would probably not satisfy the criterion of financial feasibility.

Highest and Best Use as Vacant

The first criteria used to determine highest and best use is to identify those uses which are legally permissible. The subject property is zoned CR – Commercial Regional. A single family dwelling is not a legally permissible use. It is assumed that the dwelling is a grandfathered use. The site is 0.32 acres. It is served by municipal utilities. There is also road frontage for access. The minimum lot size for the CR district is 2.5 acres. The subject would have to be assembled with adjacent tracts to meet the minimum lot size for development under the CR zoning district.

The financial feasibility of potential uses greatly depends upon current supply and demand characteristics, especially in proximity to the subject. The site is located along an arterial road with established use patterns. The subject has a residential tract adjacent north, but adjacent east is the developing McCord Square. Due to the development of McCord Square, it is considered financially feasible to assemble the subject tract with an adjacent tract for development of a commercial use, most likely a use associated with McCord Square. In addition, the area has a growing population which requires commercial services to support the population.

Of the uses that are financially feasible, the highest and best use of the subject property is that use which is maximally productive. In other words, it is the use that produces the greatest residual return to the subject's land. If the subject property was assembled for commercial use, that use would be legally and physically possible, financially feasible and would result in maximum productivity.

Highest and Best Use as Improved

The subject is improved with a single-family dwelling. The appraisers have been asked to value the dwelling although it is being razed for redevelopment. This will be the premise for the remainder of the report.

VALUATION METHODOLOGY

There are three basic approaches to the valuation of real estate:

The Cost Approach is the method in which the value of the real estate is derived by estimating the replacement or reproduction cost new of the subject improvements and deducting the estimated depreciation which would accrue from all causes. The market value of the underlying land is estimated by the use of market data and added to the depreciated value of the improvements. The simplest definition of depreciation is the difference between replacement or reproduction cost new of the improvements and market value as indicated by the other approaches to value.

The second approach to value is the Income Capitalization Approach which measures the present value of the future benefits of ownership. Direct capitalization and yield capitalization are methods of valuation based on different measures of anticipated earnings and have distinct assumptions concerning the relationship between anticipated earnings and value. Direct capitalization is utilized to convert a single year's net income expectancy into an indication of market value. This approach to value has greatest applicability for a property which would typically be purchased as an investment.

The third approach to value is the Sales Comparison Approach. This appraisal technique estimates market value by comparing actual market transactions of similar type properties with the subject property. Various adjustments are applied to the comparables to reflect the differences between the sale properties and the subject. This approach depends on a high degree of comparability between market sales and the subject. It is generally considered that the Sales Comparison Approach is one of the strongest indicators of market value, given adequate market data with an appropriate level of detail.

Each of the above approaches considers the value of the subject property from a slightly different point of view. A final value conclusion is not an average of the values indicated by the three approaches, but rather a considered judgment on the part of the appraiser based on the quantity and quality of the data available for examination in each approach and the relevance of each approach to the subject property.

Analyses Applied

Utilized Approaches to Value	
Cost Approach	<input type="checkbox"/>
There is inadequate data to develop a land value and the age of the improvements makes the depreciation difficult to accurately measure.	
Sales Comparison Approach	<input checked="" type="checkbox"/>
There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.	
Income Approach	<input type="checkbox"/>
The subject is not an income producing property and this approach does not reflect market behavior for this property type.	

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Comparables

We have researched four comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and attempted to verify by a party to the transaction.

Improved Sales Summary Table					
Comp	Address City	Grantor Grantee	Price Date	Price Per SF GBA	Year Built
Subject	7595 N 600 W McCordsville			1,055	1950
1	8671 N 500 W McCordsville	Faith Hager Brianna Perrine & Lucas West	\$207,000 3/27/2023	\$208.25 994	1920
2	7638 Hanna Street McCordsville	Robyn L. Garner Tyler Swardson	\$155,000 2/1/2022	\$135.73 1,142	1940
3	7893 W 300 N Greenfield	Cheryl D. Graham Revocable Trust Kulwant & Jaswant Singh, H&W	\$195,000 10/16/2023	\$172.72 1,129	1964
4	4530 N 300 W McCordsville	John R. Phares Joshua & Megan Millares, H&W	\$216,000 6/30/2021	\$150.00 1,440	1951

**SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED COMPARABLE**



Date Sold	<u>3/27/2023</u>	Act. Price	<u>\$207,000</u>	Improvement Size	<u>994</u>	<u>\$208.25</u>	/Per SF
Vendor	<u>Faith Hager</u>			Vendee	<u>Brianna Perrine & Lucas West</u>		
Property Address	<u>8671 N 500 W</u>			City	<u>McCordsville</u>		
Legal Description	<u>OR WOODBURY L13 & 14 & PT VAC ALY</u>			Document #	<u>202302986</u>		
Rec. Consideration	<u>\$10.00 & OVC</u>	Sale info. Verified By	<u>MLS & Public Records</u>	Date Ver.	<u>10/30/2023</u>		
Financing	<u>Cash to Seller</u>			Zoning	<u>R-1</u>		
Condition of Sale	<u>Arm's Length</u>			Highest & Best Use	<u>Residential</u>		
MAIN IMPROVEMENT (Type):		RESIDENTIAL		GARAGE: (2) two-car detached			
Condition	<u>Above Average</u>	No. of Rooms	<u>5</u>	Construction	<u>Frame</u>	Size	<u>1,040 sf</u>
Stories (Levels)	<u>1 Levels</u>	No. of Bedrooms	<u>2</u>	Age/Condition	<u>Average</u>	Floor	<u>Typical</u>
Age	<u>103 Years</u>	No. of Baths	<u>1</u>	Interior	<u>Typical</u>	Doors	<u>Typical</u>
Size (sf)	<u>994 sf</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS (y or n)			
Slab/Crawl	<u>Crawl</u>	Cooling	<u>Wall Units</u>	Drive	<u>Yes</u>	Fence	<u>No</u>
Ext. Construction	<u>Vinyl</u>	Fireplace	<u>No</u>	Walks	<u>Yes</u>	Well	<u>Yes</u>
Storm Windows	<u>Typical</u>	Encl Porch (sf)	<u>NA</u>	Trees	<u>Yes</u>	Septic	<u>Yes</u>
Basement (sf)	<u>NA</u>	Stoop (sf)	<u>NA</u>	Shrubs	<u>Yes</u>	Lawn	<u>Yes</u>
Floor Cover	<u>Typical</u>	Wood Decks (sf)	<u>260 sf</u>	LAND			
Int. Walls	<u>Drywall</u>	Open Frame Porch (sf)	<u>112 sf</u>	Dimensions/Size	<u>Irregular / 0.44 acres</u>		
Windows	<u>Typical</u>	Lean-to (sf)	<u>NA</u>	Topo./Drainage	<u>Level / Adequate</u>		
Insulation	<u>Adequate</u>	Barn (sf)	<u>NA</u>	Relation to Grade:	Cut <input type="checkbox"/>	Fill <input type="checkbox"/>	Even <input type="checkbox"/>
Closets	<u>Adequate</u>	R/W Setback	<u>NA</u>	Pavement:	Frame <input type="checkbox"/>	Curb/Cut <input type="checkbox"/>	Walks <input type="checkbox"/>
Cabinets	<u>Adequate</u>	Typical SB	<u>NA</u>	Water	<input type="checkbox"/>	Sewer	<input type="checkbox"/>
VALUE ABSTRACTION		Buildings	<u>\$159,030</u>	Other	<u>NA</u>	Land Impr.	<u>\$14,800</u>
						Land	<u>\$42,000</u>
Comments:							
Parcel # <u>30-02-19-201-002.000-016</u>							
Appraiser's Name	<u>Ben Crabtree</u>		Broker No.	<u>NA</u>	Appraisal Lic. No.	<u>TR42200025</u>	
County	<u>Hancock</u>	Comp No.		<u>1</u>	Type Property	<u>Residential</u>	

**SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED COMPARABLE**



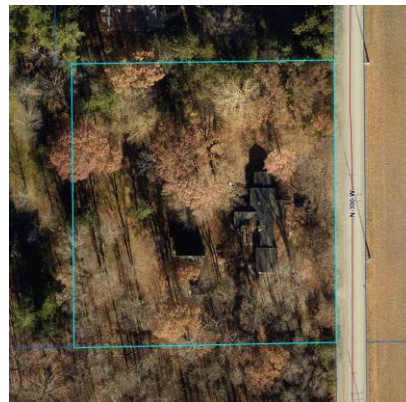
Date Sold	<u>2/1/2022</u>	Act. Price	<u>\$155,000</u>	Improvement Size	<u>1,142</u>	<u>\$135.73</u>	/Per SF
Vendor	<u>Robyn L. Garner</u>			Vendee	<u>Tyler Swardson</u>		
Property Address	<u>7638 Hanna Street</u>			City	<u>McCordsville</u>		
Legal Description	<u>BRADLEY & McCORD'S L34 & 37</u>			Document #	<u>202201709</u>		
Rec. Consideration	<u>\$10.00 & OVC</u>	Sale info. Verified By	<u>MLS & Public Records</u>		Date Ver.	<u>10/30/2023</u>	
Financing	<u>Cash to Seller</u>			Zoning	<u>Residential</u>		
Condition of Sale	<u>Arm's Length</u>			Highest & Best Use	<u>Residential</u>		
MAIN IMPROVEMENT (Type):		RESIDENTIAL		GARAGE: None			
Condition	<u>Average</u>	No. of Rooms	<u>5</u>	Construction	<u>NA</u>	Size	<u>NA</u>
Stories (Levels)	<u>1 Levels</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>NA</u>	Floor	<u>NA</u>
Age	<u>83 Years</u>	No. of Baths	<u>1</u>	Interior	<u>NA</u>	Doors	<u>NA</u>
Size (sf)	<u>1,142 sf</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS (y or n)			
Slab/Crawl	<u>Crawl</u>	Cooling	<u>CA & Window Units</u>	Drive	<u>Yes</u>	Fence	<u>Yes</u>
Ext. Construction	<u>Vinyl & Stone</u>	Fireplace	<u>No</u>	Walks	<u>Yes</u>	Well	<u>No</u>
Storm Windows	<u>Typical</u>	Encl Porch (sf)	<u>NA</u>	Trees	<u>Yes</u>	Septic	<u>No</u>
Basement (sf)	<u>NA</u>	Stoop (sf)	<u>NA</u>	Shrubs	<u>Yes</u>	Lawn	<u>Yes</u>
Floor Cover	<u>Typical</u>	Concrete Porch (sf)	<u>430 sf</u>	LAND			
Int. Walls	<u>Drywall</u>	Open Frame Porch (sf)	<u>126 sf</u>	Dimensions/Size	<u>Rectangular / 0.37 acres</u>		
Windows	<u>Typical</u>	Lean-to (sf)	<u>NA</u>	Topo./Drainage	<u>Mostly Level / Adequate</u>		
Insulation	<u>Adequate</u>	Shed (sf)	<u>80</u>	Relation to Grade:	Cut <u>NA</u>	Fill <u>NA</u>	Even <u>NA</u>
Closets	<u>Adequate</u>	R/W Setback	<u>NA</u>	Pavement:	Frame	Curb/Cut	Walks
Cabinets	<u>Adequate</u>	Typical SB	<u>NA</u>	Water	<input checked="" type="checkbox"/>	Sewer	<input checked="" type="checkbox"/>
VALUE ABSTRACTION		Buildings	<u>\$150,800</u>	Other	<u>NA</u>	Land Impr.	<u>\$3,200</u>
						Land	<u>\$36,600</u>
Comments:							
Parcel # <u>30-01-26-102-024.000-018</u>							
Appraiser's Name	<u>Ben Crabtree</u>		Broker No.	<u>NA</u>	Appraisal Lic. No.	<u>TR42200025</u>	
County	<u>Hancock</u>	Comp No.	<u>2</u>	Type Property	<u>Residential</u>		

**SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED COMPARABLE**



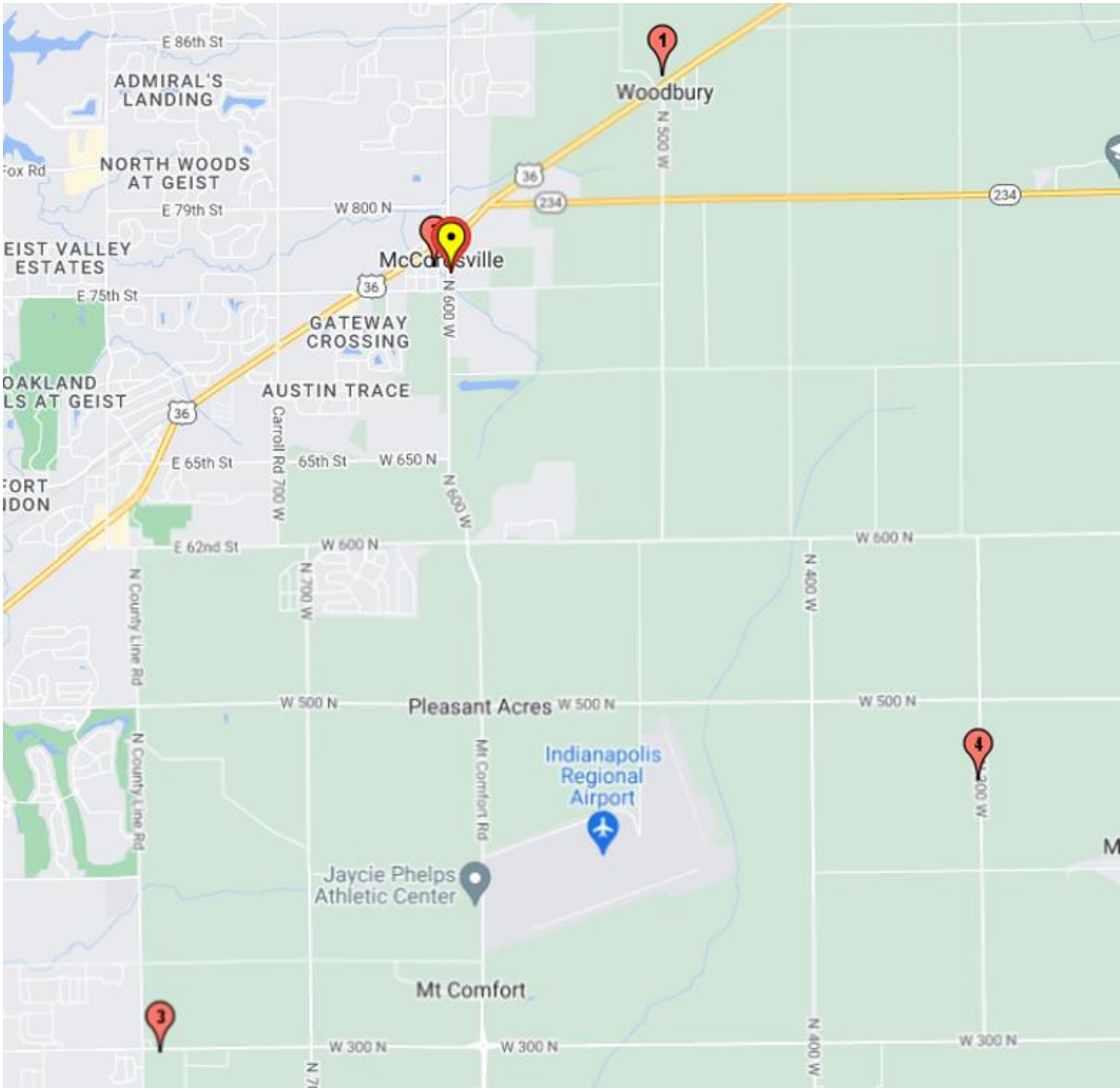
Date Sold	<u>10/16/2023</u>	Act. Price	<u>\$195,000</u>	Improvement Size	<u>1,129</u>	<u>\$172.72</u>	/Per SF
Vendor	<u>Cheryl D. Graham Revocable Trust</u>			Vendee	<u>Kulwant & Jaswant Singh, H&W</u>		
Property Address	<u>7893 W 300 N</u>			City	<u>Greenfield</u>		
Legal Description	<u>N NW 23-16-5 .516AC</u>			Document #	<u>202310112</u>		
Rec. Consideration	<u>\$10.00 & OVC</u>			Sale info. Verified By	<u>MLS & Public Records</u>		Date Ver. <u>10/30/2023</u>
Financing	<u>Cash to Seller</u>			Zoning	<u>IBP</u>		
Condition of Sale	<u>Arm's Length</u>			Highest & Best Use	<u>Residential</u>		
MAIN IMPROVEMENT (Type):		RESIDENTIAL		GARAGE: two-car attached & one-car detached			
Condition	<u>Average</u>	No. of Rooms	<u>6</u>	Construction	<u>Frame</u>	Size	<u>500 / 384</u>
Stories (Levels)	<u>1 Levels</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>Average</u>	Floor	<u>Typical</u>
Age	<u>59 Years</u>	No. of Baths	<u>1.5</u>	Interior	<u>Typical</u>	Doors	<u>Typical</u>
Size (sf)	<u>1,129 sf</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS (y or n)			
Slab/Crawl	<u>Crawl</u>	Cooling	<u>CA</u>	Drive	<u>Yes</u>	Fence	<u>No</u>
Ext. Construction	<u>Brick</u>	Fireplace	<u>No</u>	Walks	<u>Yes</u>	Well	<u>Yes</u>
Storm Windows	<u>Typical</u>	Encl Porch (sf)	<u>NA</u>	Trees	<u>Yes</u>	Septic	<u>Yes</u>
Basement (sf)	<u>NA</u>	Stoop (sf)	<u>NA</u>	Shrubs	<u>Yes</u>	Lawn	<u>Yes</u>
Floor Cover	<u>Typical</u>	Wood Decks (sf)	<u>NA</u>	LAND			
Int. Walls	<u>Drywall</u>	Open Frame Porch (sf)	<u>336 sf</u>	Dimensions/Size	<u>Rectangular / 0.52 acres</u>		
Windows	<u>Typical</u>	Lean-to (sf)	<u>NA</u>	Topo./Drainage	<u>Mostly Level / Adequate</u>		
Insulation	<u>Adequate</u>	Shed (sf)	<u>120</u>	Relation to Grade:	Cut <u>NA</u>	Fill <u>NA</u>	Even <u>NA</u>
Closets	<u>Adequate</u>	R/W Setback	<u>NA</u>	Pavement:	Frame <u> </u>	Curb/Cut <u> </u>	Walks <u> </u>
Cabinets	<u>Adequate</u>	Typical SB	<u>NA</u>	Water	<u> </u>	Sewer <u> </u>	Elec. <u>x</u>
VALUE ABSTRACTION	Buildings	<u>\$137,500</u>	Other	<u>NA</u>	Land Impr.	<u>\$16,400</u>	Land <u>\$33,100</u>
Comments:							
Parcel # <u>30-05-23-200-003.000-006</u>							
Appraiser's Name	<u>Ben Crabtree</u>		Broker No.	<u>NA</u>	Appraisal Lic. No.	<u>TR42200025</u>	
County	<u>Hancock</u>	Comp No.	<u>3</u>	Type Property	<u>Residential</u>		

**SALES OF COMPARABLE PROPERTIES
RESIDENTIAL IMPROVED COMPARABLE**



Date Sold	<u>6/30/2021</u>	Act. Price	<u>\$216,000</u>	Improvement Size	<u>1,440</u>	<u>\$150.00</u> /Per SF
Vendor	<u>John R. Phares</u>			Vendee	<u>Joshua & Megan Millares, H&W</u>	
Property Address	<u>4530 N 300 W</u>			City	<u>McCordsville</u>	
Legal Description	<u>SEC NE9-16-6 1.832AC</u>			Document #	<u>202110889</u>	
Rec. Consideration	<u>\$10.00 & OVC</u>	Sale info. Verified By	<u>MLS & Public Records</u>		Date Ver.	<u>10/30/2023</u>
Financing	<u>Cash to Seller</u>			Zoning	<u>AG</u>	
Condition of Sale	<u>Arm's Length</u>			Highest & Best Use	<u>Residential</u>	
MAIN IMPROVEMENT (Type):		RESIDENTIAL		GARAGE: two-car detached		
Condition	<u>Average</u>	No. of Rooms	<u>6</u>	Construction	<u>Frame</u>	Size <u>480 sf</u>
Stories (Levels)	<u>1 Levels</u>	No. of Bedrooms	<u>3</u>	Age/Condition	<u>Average</u>	Floor <u>Typical</u>
Age	<u>72 Years</u>	No. of Baths	<u>1</u>	Interior	<u>Typical</u>	Doors <u>Typical</u>
Size (sf)	<u>1,440 sf</u>	Heating	<u>GFA</u>	LAND IMPROVEMENTS (y or n)		
Slab/Crawl	<u>Crawl</u>	Cooling	<u>CA</u>	Drive	<u>Yes</u>	Fence <u>No</u>
Ext. Construction	<u>Wood</u>	Fireplace	<u>1</u>	Walks	<u>Yes</u>	Well <u>Yes</u>
Storm Windows	<u>Typical</u>	Encl Porch (sf)	<u>144 sf</u>	Trees	<u>Yes</u>	Septic <u>Yes</u>
Basement (sf)	<u>NA</u>	Stoop (sf)	<u>NA</u>	Shrubs	<u>Yes</u>	Lawn <u>Yes</u>
Floor Cover	<u>Typical</u>	Wood Decks (sf)	<u>NA</u>	LAND		
Int. Walls	<u>Drywall</u>	Open Frame Porch (sf)	<u>264 sf</u>	Dimensions/Size	<u>Rectangular / 1.83 acres</u>	
Windows	<u>Typical</u>	Lean-to (sf)	<u>250 sf</u>	Topo./Drainage	<u>Level to Rolling / Adequate</u>	
Insulation	<u>Adequate</u>	Barn (sf)	<u>480 sf</u>	Relation to Grade:	Cut <u>NA</u>	Fill <u>NA</u> Even <u>NA</u>
Closets	<u>Adequate</u>	Sheds (sf)	<u>(3) 394 sf</u>	Pavement:	Frame <u> </u>	Curb/Cut <u> </u> Walks <u> </u>
Cabinets	<u>Adequate</u>	Typical SB	<u>NA</u>	Water	<u> </u>	Sewer <u> </u> Elec. <u>x</u> Gas <u>x</u>
VALUE ABSTRACTION	Buildings	<u>\$185,500</u>	Other	<u>NA</u>	Land Impr.	<u>\$26,100</u> Land <u>\$71,600</u>
Comments:						
Parcel # <u>30-06-09-100-005.000-006</u>						
The actual sales price was \$220,000. However, there was \$4,000 in concessions.						
Appraiser's Name	<u>Ben Crabtree</u>	Broker No.	<u>NA</u>	Appraisal Lic. No.	<u>TR42200025</u>	
County	<u>Hancock</u>	Comp No.	<u>4</u>	Type Property	<u>Residential</u>	

Improved Sales Comparables Map



Improved Sales Map Legend			
Legend	Address	City	Distance
Subject	7595 N 600 W	McCordsville	
Comp 1	8671 N 500 W	McCordsville	1.71 miles
Comp 2	7638 Hanna Street	McCordsville	.11 miles
Comp 3	7893 W 300 N	Greenfield	4.91 miles
Comp 4	4530 N 300 W	McCordsville	4.32 miles

Analysis Grid

The above sales have been analyzed and compared with the subject property. The elements of comparison are characteristics in properties and transactions that cause a variance in prices. These elements are defined as: 1) sales or financing concessions; 2) market conditions (time); 3) design/appeal/exterior; 4) age/condition; 5) square footage; 6) room/bath; 7) foundation/basement; 8) mechanicals/extras; 9) features/amenities; 10) porch/patio/decks; 11) land size/location; 12) land improvements; and 13) garage/other buildings. Adjustments for the difference in the elements of comparison between the subject and the comparables can be adjusted either on a percentage basis or a dollar amount. A comparable sale must first be adjusted for property rights conveyed, financing terms and conditions of sale, and then for market conditions (time) in order to provide an equal basis for analysis of the other elements of comparison. All sales are considered to be arm's length transactions and do not require adjustments for property rights conveyed. Factors that impact value but reflect no measurable difference in the market are not discussed. The adjustments are as follows:

MARKET GRID (RES) IMPROVED RESIDENTIAL					
Adjustments (Use Plus + if subject is better or Minus - if subject is poorer)					
Comparable Number	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	7595 N 600 W	8671 N 500 W	7638 Hanna Street	7893 W 300 N	4530 N 300 W
Date of Sale		3/27/2023	2/1/2022	10/16/2023	6/30/2021
Size (Sq. Ft.)	1,055	994	1,142	1,129	1,440
Sale Price		\$207,000	\$155,000	\$195,000	\$220,000
Property Rights Adj	Fee	\$0	\$0	\$0	\$0
Adjusted Price		\$207,000	\$155,000	\$195,000	\$220,000
Financing Adj	Concessions	\$0	\$0	\$0	-\$4,000
Adjusted Price		\$207,000	\$155,000	\$195,000	\$216,000
Conditions of Sale Adj	Arms Length	\$0	\$0	\$0	\$0
Adjusted Price		\$207,000	\$155,000	\$195,000	\$216,000
Market Conditions / time	Present	1.09	1.26	1.00	1.35
Adjusted Price		\$225,630	\$195,300	\$195,000	\$291,600
Adjusted Price		\$225,630	\$195,300	\$195,000	\$291,600
Design/Appeal/Exterior	1 Story/Aluminum	1 Story/Vinyl	1 Story/Vinyl & Stone	1 Story/Brick	1 Story/Wood
Adjustment		(1,500)	(3,000)	(5,000)	(1,500)
Sub total		\$224,130	\$192,300	\$190,000	\$290,100
Age/Condition Rating	73 yrs/Average	103 yrs/Above Average	83 yrs/Average	59 yrs/Average	72 yrs/Average
Adjustment		(15,000)	0	0	0
Sub total		\$209,130	\$192,300	\$190,000	\$290,100
Gross Living Area	1,055	994	1,142	1,129	1,440
Adjustment		1,200	(1,700)	(1,500)	(7,700)
Sub total		\$210,330	\$190,600	\$188,500	\$282,400
Room Count	5-3-1	5-2-1	5-3-1	6-3-1.5	6-3-1
Adjustment		0	0	(1,500)	0
Sub total		\$210,330	\$190,600	\$187,000	\$282,400
Foundation/basement	Full Crawl	Full Crawl	Full Crawl	Full Crawl	Full Crawl
Adjustment		0	0	0	0
Sub total		\$210,330	\$190,600	\$187,000	\$282,400
HVAC	GFA/CA	GFA/Wall Units	GFA/CA	GFA/CA	GFA/CA
Adjustment		500	0	0	0
Sub total		\$210,830	\$190,600	\$187,000	\$282,400
Features/Amenities	No Fireplace	No Fireplace	No Fireplace	No Fireplace	One Fireplace
Adjustment		0	0	0	(1,000)
Sub total		\$210,830	\$190,600	\$187,000	\$281,400
Porch/patio/decks	Patio, Covered Patio	Cov. Patio, Deck	Cov. Patio, Patio	Cov. Patio	Cov. Patio, EFP
Adjustment		(700)	(900)	(400)	(1,600)
Sub total		\$210,130	\$189,700	\$186,600	\$279,800
Est Land Value/Homesite	\$32,000	\$42,000	\$36,600	\$33,100	\$71,600
Adjustment		(10,000)	(4,600)	(1,100)	(39,600)
Sub total		\$200,130	\$185,100	\$185,500	\$240,200
Est Land Impr. Value	\$8,700	\$14,800	\$3,200	\$16,400	\$26,100
Adjustment		(6,100)	5,500	(7,700)	(17,400)
Sub total		\$194,030	\$190,600	\$177,800	\$222,800
Garage/Shed	\$4,000	\$8,000	\$500	\$7,500	\$13,760
Adjustment		(4,000)	3,500	(3,500)	(9,760)
Sub total		\$190,030	\$194,100	\$174,300	\$213,040
Net Adjustment (+ or -)		(35,600)	(1,200)	(20,700)	(78,560)
Indicated Value of Subject		\$190,030	\$194,100	\$174,300	\$213,040

Comparable Sale Adjustments

Sales or Financing Concessions

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Although conditions of sale are sometimes perceived as applying only to sales that are not arm's length transactions, some arm's length sales may reflect atypical motivations or sale conditions due to a number of circumstances such as tax considerations, eminent domain proceedings, repair allowances, and negotiated closing costs, etc. Comparable sales 1, 2, and 3 did not include reimbursement for closing costs. Comparable sale 4 had concessions of \$4,000. Therefore, adjusted downward.

Market Conditions (Time)

As stated in the land sales portion of this report, there has been significant appreciation in sales prices during the past two years. Therefore, a 15.0% per year adjustment has been applied for Market Conditions to all comparable sales.

Design/Appeal/Exterior

The subject is a one-story, ranch style dwelling with an aluminum exterior. All of the comparables are one-story. Sale 1 is all vinyl, sale 2 contains vinyl and stone, sale 3 is all brick, and sale 4 has a wood exterior. All of the comparable sales are considered superior to the subject and are adjusted downward by varying degrees.

Age/Condition

The subject was built in 1950 and is 73 years old. The dwelling is being appraised as in average condition. Comparable sale 1 has undergone a full remodel and reportedly lots of updates including all new electrical, plumbing, windows, HVAC, appliances, and roof. It was built in 1920, which is slightly older than the subject. Sale 2 was built in 1940, sale 3 was built in 1964, and sale 4 was built in 1951. These sales are considered to be in average condition and similar to the subject in age. Therefore, no adjustments were applied. While comparable sale 1 is considered older than the subject, its reported extensive renovation and remodel deem it to be superior to the subject. Therefore, comparable sale 1 is adjusted downward.

Square Footage

Adjustments for the differences in square footage between the subject and the comparables are based on a unit rate of \$20.00 per square foot. This adjustment is reflective of buyer and seller's reaction within the subject's competitive marketing area. The market does not indicate an adjustment for room count other than bathrooms and the adjustment based on square footage. The subject is approximately 1,055 square feet. The comparables range in size from 994 square feet to 1,440 square feet. Various adjustments are made based on the difference in size.

Room Count/Bath

The subject has five rooms including two bedrooms and one full bathroom. The market does not indicate an adjustment for room count other than bathrooms. A full bath is valued at \$3,000 while a half-bath is valued at \$1,500. Sales 1, 2, and 4, all have one bath like the subject. Therefore, no adjustments were made. Sale 3 has one full bathroom and one-half bathroom. Therefore, adjusted downward.

Foundation/Basement

The subject and all four comparable sales were built on a crawl space. Therefore, no adjustments were made.

Mechanicals/Extras

The subject has forced air heat and central air conditioning. Comparable sale 2, 3, and 4 have forced air heat and central air, warranting no adjustments. Sale 1 contains forced air heat, but wall units. This is seen as inferior to the subject warranting a small upward adjustment.

Features/Amenities

The subject does not have a fireplace. Sales 1, 2, and 3 are considered similar. Sale 4 does have a fireplace and adjusted downward \$1,000.

Porches/Patios/Decks

The subject has a covered front porch consisting of 85 square feet and a concrete patio consisting of 312 square feet. Sale 1 has a 112 square foot open framed porch and a 260 square foot wood deck; sale 2 has a 126 square foot open framed porch and a 430 square foot concrete patio; sale 3 has a 336 square foot open framed porch; and sale 4 has an enclosed frame porch containing 144 square feet and two open framed porches containing a total of 264 square feet. Various adjustments are made to the comparables for differences in porch, patio, or deck size.

Land Size/Location

The underlying land for the subject and comparables is valued based the assessed value of the land. Each of the comparable sales is adjusted based on the difference between the estimated land values of the comparables compared to the estimated land value of the subject.

Land Improvements

The adjustments for land improvements are based upon the contributory value for the subject's land improvements as compared to the contributory value of the comparables. The subject has an asphalt driveway, a small concrete walkway, chain-link fencing, mature trees,

and an established lawn. The comparable sales all contain mature trees and an established lawn. Sales 1, 3, and 4 contain a private septic and well. Sale 2 is the only comparable with a fence (chain-link). Sale 3 contains an asphalt drive while sales 1, 2, and 4 contain gravel drives. Various adjustments are made to the comparables for the difference in land improvements.

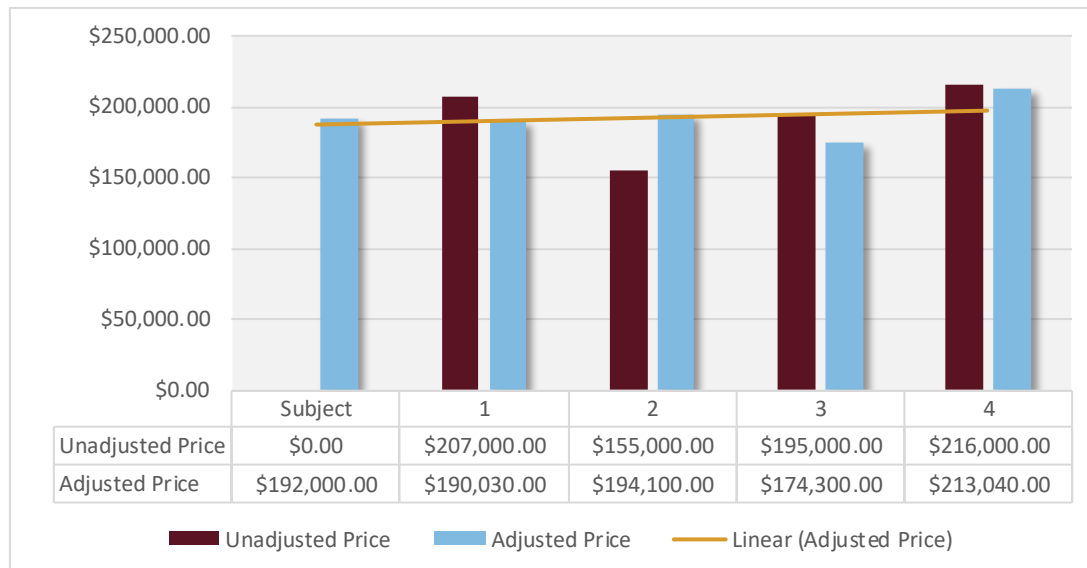
Garage/Other Buildings

In comparing garages and outbuildings, adjustments are based on the contributory value of the buildings to the overall value. The subject has a two-car detached garage. Sale 1 contains two two-car detached garages; sale 2 contains a utility shed; sale 3 contains a two-car attached garage, a one-car detached garage, and utility shed; and sale 4 contains an attached two-car garage, utility shed, and other outbuildings that are considered to be in average to poor condition. The outbuildings for sale 4 are being valued by their remaining value from the property record card. Adjustments were made to the comparables based on the type and condition of outbuildings.

Sales Comparison Approach Conclusion

In the Sales Comparison Approach, four properties with dwellings ranging in size from 994 square feet to 1,440 square feet were analyzed. All of the sales utilized were considered to be arm's length transactions. The sales utilized are considered to appeal to the same buyer as would be attracted to the subject. The sales are within a five-mile radius of the subject in Hancock County. The comparables have an adjusted value of \$174,300 to \$213,040 with a mean of \$192,868 and a median of \$192,065. After consideration of the data, the estimated market value of the subject is \$192,000.

Unadjusted and Adjusted Price of Comparables



Compiled by: Traynor and Associates, Inc.

Value Ranges & As Is Reconciled Value				
Number of Comps:	4	Unadjusted	Adjusted	% Δ
	Low:	\$155,000	\$174,300	12%
	High:	\$216,000	\$213,040	-1%
	Average:	\$193,250	\$192,868	0%
	Median:	\$201,000	\$192,065	-4%
Reconciled Final As Is Value:			\$192,000	
One Hundred Ninety Two Thousand Dollars				

FINAL RECONCILIATION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Summary of Values	
Value Premise	As Is
<i>Date of Value</i>	10/25/2023
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
Improved Sales Analysis	\$192,000
Value Conclusion:	\$192,000

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of October 25, 2023, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s):

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
<i>Current As Is Market Value</i>	Fee Simple	10/25/2023	\$192,000

Certification Statement

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal date.
- The following personnel provided significant assistance in the appraisal process:

Property Inspection and Report Compilation Assistance				
Role	Name	Inspected	Extent	Date of Inspection
<i>Appraiser</i>	Ben Crabtree	has	Exterior	10/25/2023
<i>Appraiser</i>	Zora L. Crabtree	has not	N/A	N/A



Ben Crabtree
Staff Appraiser
Licensed Trainee Appraiser
IN - TR42200025



Zora L. Crabtree
Staff Appraiser
Certified General Appraiser
IN - CG40700381

ADDENDA

Appraiser's Licenses



STATE OF INDIANA

Eric J. Holcomb

Indiana Professional Licensing Agency
402 W. Washington St. Room W072
Indianapolis, IN 46204
Phone: (317) 232-2960
Fax: (317) 233-4236

Official Proof of Licensure Digitally Certified Record

Personal Information

Name: Zora L. Crabtree
Address: 4632 Pepper Circle
Indianapolis, IN 46237
Date of Birth: 05/07/1959

License Information

Number Issued: CG40700381
License Type: Certified General Appraiser
Status: Active
Issue date: 01/04/2007
Expiration Date: 06/30/2024
Obtained By: Examination



Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Appraiser Trainee

License Number	Expire Date
TR42200025	06/30/2024

Ben Crabtree

Eric J. Holcomb
Governor
State of Indiana

Deborah J. Frye
Executive Director
Indiana Professional Licensing Agency

Appraiser's Qualifications

Traynor & Associates, Inc.
Real Estate Appraising & Consulting

QUALIFICATIONS

ZORA L. CRABTREE

Indiana Certified General Appraiser

OFFICE:

6750 E. 75th Street
Indianapolis, Indiana 46250
Phone: (317) 813-4990 Ext. 307 email: zora@traynorassociates.com
Fax: (317) 813-4992 www.traynorassociates.com

EDUCATION:

BS Degree in General Business Administration, Ball State University, 1981

Appraisal Course Work Completed:

Appraisal Institute
Basic Income Capitalization – I310
Advanced Income Capitalization – I510
Education Resource, LLC
Introduction to Real Estate Appraisal Principals – R100
Real Estate Appraisal Procedures and Applied Residential Valuation – R200
Standards of Professional Practice, USPAP – S220
Small Residential Income Property Valuation and An Introduction to
Income Capitalization Techniques – R/G 240
Introduction to Income Capitalization and Real Estate Applications of Financial Calculators – G330

INDOT Approved Appraiser, April 2008
INDOT Approved Review Appraiser, April 2011

LICENSES:

Indiana Certified General Appraiser #:CG40700381

APPRAISAL CONTINUING EDUCATION SEMINARS COMPLETED:

Appraisal of Assisted Living Facilities	Appraisal Review – General
Appraisal of Self Storage Facilities	Land and Site Valuation
Expert Witness for Commercial Appraiser	Supervisory Appraiser/Trainees Appraiser Course
Appraising Partial Interests	Essential Elements of Disclosures & Disclaimers
Highest & Best Use in Market Value Appraisals	Appraising Small Apartment Properties
Appraising Today's Manufactured Homes	Appraisal of Fast Food Facilities
Basic-Hotel Appraising – Limited Service Hotels	Residential Construction and the Appraiser
Understanding Luxury Home Features	
Uniform Appraisal Standards for Federal Land Acquisitions	

EXPERIENCE:

Traynor & Associates, April 2006 to Present. Specializing in agricultural, commercial, industrial, special use properties, development land, subdivision analysis and right-of-way appraisals.

Steve R. Graves Associates, Independent Fee Real Estate Appraiser, 2003 - 2006, specializing in commercial, industrial, special use properties, development land and subdivisions.

Last Updated: June 2022

6750 East 75th Street Indianapolis, IN 46250 P:317.813.4990 F:317.813.4992 www.TraynorAssociates.com

Traynor & Associates, Inc.
Real Estate Appraising & Consulting

QUALIFICATIONS

Ben Crabtree

Indiana Licensed Trainee Appraiser

OFFICE:

6750 East 75th Street
Indianapolis, Indiana 46250
Phone: (317) 813-4990 x317

email: ben@traynorassociates.com
www.traynorassociates.com

EDUCATION:

Indiana University – Bloomington, Indiana
Bachelor of Arts in Geology, 2013
Minor in Secondary Science Education, 2013

Appraisal Course Work Completed:

Appraisal Institute

Basic Appraisal Principles
Basic Appraisal Procedures
Supervisory Appraiser / Trainee Appraiser Course
15 Hour National USPAP Course

LICENSES:

Indiana Licensed Trainee Appraiser #TR42200025

EXPERIENCE:

Appraiser Trainee, Traynor & Associates, Inc., 2022-Present
Supervisor, C&H Lawn and Landscaping, Inc., 2013-2022

Property Record Card

30-01-25-201-010.000-018

General Information

Parcel Number
30-01-25-201-010.000-018

Local Parcel Number
30-01-25-201-010.000-018

Tax ID:
0183049500

Routing Number
32 (01-25A)

Property Class 510
1 Family Dwell - Platted Lot

Year: 2023

Location Information

County
Hancock

Township
VERNON TOWNSHIP

District 018 (Local 018)
MCCORDSVILLE TOWN

School Corp 3135
MT. VERNON COMMUNITY

Neighborhood 18303-018
MCCORDSVILLE - ORIGINAL

Section/Plat
625175E

Location Address (1)
7595 N 600 W
McCordsville, IN 46055

Zoning

Subdivision

Lot

Market Model
N/A

Characteristics

Topography
Flood Hazard Level

Public Utilities
Gas, Electricity

Streets or Roads
Paved

Neighborhood Life Cycle Stage
Static

Printed
Wednesday, May 10, 2023

Review Group

McCordville Investors LLC

Ownership

McCordville Investors LLC
250 W Main St, Ste 101
Woodland, CA 95695

Legal

MYRTLE SMITH L10

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

2023	Assessment Year	2023	2022	2021	2020	2019
WIP	Reason For Change	AA	AA	AA	AA	AA
04/12/2023	As Of Date	04/12/2023	04/13/2022	04/15/2021	03/03/2020	03/04/2019
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
	Notice Required					
\$32,000	Land	\$32,000	\$20,100	\$20,100	\$20,100	\$20,100
\$32,000	Land Res (1)	\$32,000	\$20,100	\$20,100	\$20,100	\$20,100
\$0	Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$0	Land Non Res (3)	\$0	\$0	\$0	\$0	\$0
\$76,900	Improvement	\$76,900	\$79,300	\$74,200	\$72,800	\$70,800
\$76,900	Imp Res (1)	\$76,900	\$79,300	\$74,200	\$72,800	\$70,800
\$0	Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$0	Imp Non Res (3)	\$0	\$0	\$0	\$0	\$0
\$108,900	Total	\$108,900	\$99,400	\$94,300	\$92,900	\$90,900
\$108,900	Total Res (1)	\$108,900	\$99,400	\$94,300	\$92,900	\$90,900
\$0	Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
\$0	Total Non Res (3)	\$0	\$0	\$0	\$0	\$0

Land Data (Standard Depth: Res 132', CI 132' Base Lot: Res 0' X 0', CI 0' X 0')

Land Type	Pricing Method ID	Soil	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Res Market Factor	Value
9	A		0	0.32	1.00	\$100,000	\$100,000	\$32,000	0%	100%	\$32,000

Collector

Appraiser

Notes

3239911 - ASSESSMENT CHG
11912 - Reassessment chg - no chg
12913 RIA corr - chg grade on del gar from D-1 to D;
chg from FF to Residential Acreage
20621 RIA Review - no chg now
23624 chg grade on detached garage from D to C
per equality of
23624 chg dwelling grade from C-1 to C per
equality vs
24605 RIA review - no chg do

1162668 - SP
SP 1457 - void sale, SP high, buyer bought to
eventually sell
as commercial, change in use of property.

Land Computations

Calculated Acreage	0.32
Actual Frontage	0
Developer Discount	
Parcel Acreage	0.32
81 Legal Dran NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.32
91/92 Acres	0.00
Total Acres Farmland	0.00
Farmland Value	\$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	\$0
Classified Total	\$0
Farm / Classified Value	\$0
Homesite(s) Value	\$32,000
91/92 Value	\$0
Supp. Page Land Value	
CAP 1 Value	\$32,000
CAP 2 Value	\$0
CAP 3 Value	\$0
Total Value	\$32,000

30-01-25-201-010.000-018 McCordsville Investors LLC 7595 N 600 W 510, 1 Family Dwell - Platted Lot MCCORDSVILLE - ORIGIN 2/2

General Information		Plumbing	
Occupancy	Single-Family	#	TF
Description	Single-Family	Full Bath	1 3
Story Height	1	Half Bath	0 0
Style	N/A	Kitchen Sinks	1 1
Finished Area	1055 sqft	Water Heaters	1 1
Make		Add Fixtures	0 0
Floor Finish		Total	3 5
<input type="checkbox"/> Earth	<input type="checkbox"/> Tile		
<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Carpet		
<input checked="" type="checkbox"/> Sub & Joist	<input type="checkbox"/> Unfinished		
<input type="checkbox"/> Wood	<input type="checkbox"/> Other		
<input type="checkbox"/> Parquet			
Wall Finish			
<input checked="" type="checkbox"/> Plaster/Drywall	<input type="checkbox"/> Unfinished		
<input type="checkbox"/> Paneling	<input type="checkbox"/> Other		
<input type="checkbox"/> Fiberboard			
Roofing			
<input type="checkbox"/> Built-Up	<input type="checkbox"/> Metal		
<input type="checkbox"/> Wood Shingle	<input checked="" type="checkbox"/> Asphalt		
	<input type="checkbox"/> Slate		
	<input type="checkbox"/> Tile		
	<input type="checkbox"/> Other		
Exterior Features			
Description	Area	Value	
Patio, Concrete	312	\$1,700	
Porch, Open Frame	85	\$4,100	

Specialty Plumbing		Count	Value
Description			

Cost Ladder		Value	Totals
Floor Constr	Base	Finish	
1	1Fr	1055	\$82,800
2			
3			
4			
1/4			
1/2			
3/4			
Attic			
Basmt			
Crawl	1055	0	\$6,000
Slab			
Total Base			\$88,800
Adjustments		1 Row Type Adj. x 1.00	\$88,800
Unfin Int (-)			\$0
Ex Liv Units (+)			\$0
Rec Room (+)			\$0
Loft (+)			\$0
Fireplace (+)			\$0
No Heating (-)			\$0
A/C (+)			\$0
No Elec (-)			\$0
Plumbing (+ / -)		5 - 5 x 0 x \$0	\$0
Spec Plumb (+)			\$0
Elevator (+)			\$0
Sub-Total, One Unit			\$88,800
Sub-Total, 1 Units			\$88,800
Exterior Features (+)		\$5,800	\$94,600
Garages (+) 0 sqft		\$0	\$94,600
Quality and Design Factor (Grade)		1.00	
Location Multiplier		1.00	
Replacement Cost			\$94,600

Summary of Improvements																				
Description	Res Eligible	Story Height	Construction	Grade	Year Built	Est Year	Est Co Age	Est Co Age ad	Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC Nthd	Mkt	Improve Value	
1: Single-Family	100%	1	Wood Frame	C	1950	1978	45	A	\$31.21	1.00	\$31.21	1,055 sqft	\$94,600	30%	\$66,220	0%	100%	1,000	1,000	\$66,200
2: Detached Garage 24x	100%	1	Concrete Block	C	1950	1950	73	A	\$31.21	1.00	\$31.21	24x26'	\$19,475	45%	\$10,710	0%	100%	1,000	1,000	\$10,700

Total all pages \$76,900 Total this page \$76,900

Letter of Engagement

Traynor & Associates, Inc.

October 10, 2023

Mr. Tim Gropp
Town Manager
Town of McCordsville
6280 W 800 N
McCordsville, Indiana 46055

RE: Appraisal Report:
Residential Property – 7595 N 600 W &
McCordsville Former Fire Station
7580 Form Street
McCordsville, Indiana 46055
Hancock County
Parcels #: 30-01-26-100-011.000-018
30-01-25-201-010-000.018

Dear Mr. Gropp:

Traynor & Associates, Inc. is submitting a Letter of Engagement for a signed agreement to perform an appraisal for the above referenced property. The appraisal report results will be communicated in two appraisals of the market value, as per the Uniform Standards of Professional Appraisal Practice (USPAP).

The client and intended user is the Town of McCordsville. The intended use is to estimate an “As Is” market value of the properties, referenced above, in order to provide an estimated market value conclusion for Town of McCordsville, the client, for disposition/donation decisions. The total fee for each appraisal is \$3,000 for the fire station and \$1,000 for the residential property. Payment is due upon completion of the reports. In the event, it is necessary for you, the client, to stop work on the appraisals, you agree to pay for time and costs incurred prior to the receipt of written notice of such a stop order. Our appraisal work will start upon receipt of a signed copy of this letter of engagement. The fee for the appraisals is for the service rendered and not necessarily the time spent in preparation of the actual physical reports.

The above fee does not include a charge for court appearances or appearances before government agencies to give testimony, if such should be required. The fee for such services will be **Three Hundred Fifty Dollars** (\$350) per hour with a minimum of **Fourteen Hundred Dollars** (\$1,400). These rates are subject to change, but will remain valid for a period of six (6) months from the date of execution of this agreement. We require-one half (½) days’ notice of the cancellation of a scheduled court appearance and in lieu of such notice, charge the minimum appearance fee of **Fourteen Hundred Dollars** (\$1,400).

Letter of Engagement – 7595 W 600 West & 7580 Form Street, McCordsville, IN

Page 1

Glossary

This glossary contains the definitions of common words and phrases, used throughout the appraisal industry, as applied within this document. Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 7th ed. 2022. PDF. Revised edition of The dictionary of real estate appraisal, [2015]
- The Appraisal Foundation. *2020-2022 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2020 through December 31, 2022 PDF.

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment (i.e., debt and equity, land and improvements). (Dictionary, 7th Edition)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the flow of customer traffic. (ICSC) (Dictionary, 7th Edition)

Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
2. [For shopping centers, t]he amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of parking lots. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, [amenities,] and upkeep. (ICSC) (Dictionary, 6th Edition)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service ($DCR = NOI/IM$), which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. A larger *DCR* typically indicates a greater ability for a property to withstand a reduction of income, providing an improved safety margin for a lender. (Dictionary, 6th Edition)

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value. (Dictionary, 7th Edition)

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. (Dictionary, 7th Edition)

Effective Date

1. The date on which the appraisal or review opinion applies. (SVP)
2. The date to which an appraiser's analyses, opinions, and conclusions apply; also referred to as date of value. (USPAP, 2020-2022 ed.)
3. The date that a lease goes into effect. (Dictionary, 7th Edition)

Exposure Time

1. The time a property remains on the market.
2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be either temporary or permanent. There are two forms of external obsolescence: economic and locational. (Dictionary, 7th Edition)

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 about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.) (Dictionary, 7th Edition)

Fee Simple Estate

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. (Dictionary, 7th Edition)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (Dictionary, 7th Edition)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (Dictionary, 7th Edition)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 7th Edition)

Gross Leasable Area (GLA)

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space. (Dictionary, 7th Edition)

Highest and Best Use

1. 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.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E) (Dictionary, 7th Edition)

Highest and Best Use of Land or a Site as Though Vacant

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. (Dictionary, 5th Edition)

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. (Dictionary, 5th Edition)

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false.

(SVP)

2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2020-2022 ed.)

(Dictionary, 7th Edition)

Lease Types

Absolute Net Lease - A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

Modified Gross Lease - A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary, 7th Edition)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary, 7th Edition)

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. (Dictionary, 7th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution market support of a lease as of a specified date under conditions whereby

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs). (Dictionary, 7th Edition)

Market Value

A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following.

1. The most widely accepted components of market value are incorporated in the following definition: 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.
2. Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:
 1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
 2. the terms of sale (e.g., cash, cash equivalent, or other terms); and
 3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value. (USPAP, 2020-2022 ed.)

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- Identification of the specific property rights to be appraised.
- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

3. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

4. The International Valuation Standards Council defines *market value* for the purpose of international standards as follows: The estimated amount for which an asset or liability should exchange on the *valuation date* between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. (IVS)

5. The Uniform Standards for Federal Land Acquisitions defines *market value* as follows: Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of the appraisal, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property at the time of the appraisal.

(Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary, 7th Edition)

Marketing Time

An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) (Dictionary, 7th Edition)

Net Operating Income (NOI or I_o)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (Dictionary, 7th Edition)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (Dictionary, 7th Edition)

Parking Ratio

A ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (Dictionary, 7th Edition)

Rentable Area

For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. (Dictionary, 7th Edition)

Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (Dictionary, 7th Edition)

Scope of Work

1. The type of data and the extent of research and analyses. (SVP)
2. The type and extent of research and analyses in an appraisal or appraisal review assignment. (USPAP, 2020- 2022 ed.) (Dictionary, 7th Edition)

Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A

property is at stabilized occupancy when it is capturing its appropriate share of market demand.

2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life. (Dictionary, 7th Edition)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary, 7th Edition)

Vacancy and Collection Loss

A deduction from potential gross income (*PGI*) made to reflect income reductions due to vacancies, tenant turnover, and nonpayment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary, 7th Edition)