



**Valbridge**  
PROPERTY ADVISORS

## Appraisal Report

Town of McCordsville Land  
6270 West Broadway  
McCordsville, Hancock County, Indiana 46055

Report Date: December 17, 2024



FOR:

Town of McCordsville  
Tim Cropp

**Valbridge Property Advisors |  
Indiana**

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Valbridge File Number:  
24-4950



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December 17, 2024

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Tim Cropp  
Town of McCordsville

RE: Appraisal Report  
Town of McCordsville Land  
6270 West Broadway  
McCordsville, Hancock County, Indiana 46055

Dear Tim Cropp:

In accordance with your request, an appraisal of the above referenced property was performed. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to the value opinions. This letter of transmittal does not constitute an appraisal report and the rationale behind the value opinion(s) reported cannot be adequately understood without the accompanying appraisal report.

The subject property, as referenced above, is located on the northeast corner of Broadway and Depot Street and is further identified as tax parcel number 30-01-26-100-003.002-018. The subject site is a 0.54-acre or 23,522-square-foot parcel. The subject is a 0.54-acre plot of land on the main retail corridor in McCordsville, on the northeast side of the Indianapolis MSA. McCordsville is a growing area for both retail and residential with several retail strips newly constructed or under construction as well as a new 200-home housing development just south of the subject. McCordsville has direct access to I-70.

The analyses, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute; and the requirements of our client.

The client in this assignment is Town of McCordsville and the intended user of this report is Town of McCordsville and no others. The intended use is for internal decision making purposes. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certifications contained in this report.

The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions, the use of which might have affected the assignment results:

#### Extraordinary Assumptions:

- A comprehensive survey of the subject property had not been provided to the appraiser(s). Legal description(s) of the subject parcel(s) from a survey or title work have not been utilized or considered in this valuation. The subject property is analyzed based on approximate boundaries depicted on maps (or other document) found through our research of records published by commercial and governmental sources, as well as any additional resource material(s) which may be provided by the client and/or its affiliates. Unless specifically stated, all exhibits contained within this appraisal report which depict property boundaries, easements, rights-of-way, or any other type of encumbrance(s) which may affect the subject property have not been independently verified by any employee of Valbridge Property Advisors | Indiana. For our valuation purposes, the information contained in such exhibits and in our descriptions of the subject property is assumed to be true and accurate and this information serves as the basis for our competitive analysis of the subject property. If this is found to not be true, then the value conclusions may be impacted.
- The stated opinion of value is predicated on the assumption that there is no material on the land that would cause a loss in value. We assume no responsibility for such conditions and are not qualified to detect such substances. Furthermore, Valbridge Property Advisors | Indiana is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. Again, the existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, Valbridge Property Advisors | Indiana has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property. If this is found to not be true, then the value conclusions may be impacted.

#### Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

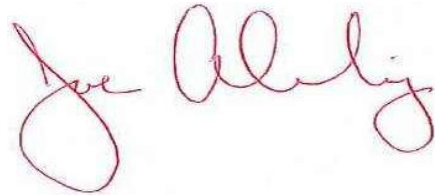
**Value Conclusion**

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	December 6, 2024
<b>Value Conclusion</b>	<b>\$255,000</b>
	<b>\$472,230 per Acre</b>

Respectfully submitted,  
Valbridge Property Advisors | Indiana



Karen Baum  
Senior Appraiser  
IN Certified General CG42400016



Joseph Alerding, Jr., MAI  
Senior Managing Director  
IN Certified General CG41100038