

**APPRAISAL REPORT**

12/08  
 Value Findings       Short Form       Long Form      Code N/A  
 Partial Acquisition       Total Acquisition      Page 1 of \_\_\_\_\_

Type of Property      Improved Commercial      Des #      N/A  
 Indicate:(Residential, Commercial, Bareland, Farm, Special, Industrial)

Location      6704 Central Blvd, Whitestown, IN 46075      Parcel      N/A

Owner      BACA HOLDINGS OF ZIONSVILLE LLC      Phone      Devon Sundberg Dsunberg@thebaca.com      Road      Central Blvd

Address      11902 Lakeshore Drive, Fishers, IN 46038      County      Boone

Tenant       Contract Buyer      Phone \_\_\_\_\_

Address \_\_\_\_\_

Land Areas:      Before: 3 Acres      Aft 2.61 Acres      Acquisition 0.39 +/- Acres (New R/W)

Temp. R/W      None      None      PER      None      Access Rights      None

**CERTIFICATION OF APPRAISER**

I certify that, to the best of my knowledge and belief:  
 That I have made a personal observation of the property that is the subject of this report and that I have made a personal field inspection of the comparable sales relied upon in making said appraisal. The property being appraised and the comparable sales were as represented or referenced within the appraisal.  
 That the statements of fact contained in the report are true and correct.  
 That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds.  
 That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are noncompensable under appropriate established law.  
 That this appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.  
 That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.  
 That my engagement in this assignment was not contingent upon developing or reporting predetermined results.  
 That neither my employment nor my compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.  
 That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.  
 That the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.  
 That I have no direct or indirect present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved; or in any benefit from the acquisition of such property appraised.  
 That the owner or a designated representative was afforded the opportunity to accompany me on the property inspection.  
 That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Acquiring Agency or officials of the Federal Highway Administration and I will not do so until authorized by said officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.  
 That I have not given consideration, or included in my appraisal, any allowance for relocation assistance benefits.  
 That no one provided significant real property appraisal assistance to the person signing this report with the exception of those signing below.  
 That my opinion of fair market value for the property to be acquired and residue damages, if any, as of the 1st day of July 2016, which is the effective date of this appraisal is \$ 103,400 based upon my independent appraisal and the exercise of my professional judgment.

SUMMARY	
BEFORE VALUE (Observed)	\$ <u>1,348,100</u>
AFTER VALUE (Observed)	\$ <u>1,244,700</u>
Land Taken	\$ <u>53,100</u>
Land Improvements	\$ <u>50,300</u>
Improvements	\$ <u>0</u>
Cost-to-Cure	\$ _____
Damages to Residue	\$ <u>0</u>
Temporary R/W	\$ _____
<b>TOTAL DUE OWNER</b>	\$ <u>103,400</u>

**PRIMARY APPRAISER**

Signature   
 Named Typed Maten G. Gerdenich II  
 Appraisal License # CG69100174  
 Broker # RB14005345  
 Date: 7/7/16

**ASSISTED BY**

Signature \_\_\_\_\_  
 Named Typed \_\_\_\_\_  
 Appraisal License # \_\_\_\_\_  
 Broker # \_\_\_\_\_  
 Date: \_\_\_\_\_

Signature \_\_\_\_\_  
 Name Typed \_\_\_\_\_  
 Appraisal License # \_\_\_\_\_  
 Broker # \_\_\_\_\_  
 Date: \_\_\_\_\_

## PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property before the right-of-way acquisition and, as of the same date, the fair market value of the residue property. The interest appraised is a "Fee Simple Estate" unless otherwise stated.

Fee Simple Interest is defined as: *“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.”*<sup>1</sup>

The Definition of Fair Market Value for all Federal and federally assisted programs is stated in the Indiana Department of Transportation “2006 Appraisal Manual” revised March, 2006, and on pages 29-30 of the 2006 INDOT Appraisal Manual as follows:

- a. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
- b. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
- c. Allowing a reasonable period of time to effectuate such sale.
- d. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
- e. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
- f. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
- g. Disregarding any "gain to the taker", i.e., not giving consideration to the special use of the condemner as against others who may not possess the right of Eminent Domain.
- h. Including the value of any buildings, structures, or improvements located upon the land, which are required to be removed or which it is determined will be adversely affected by the use to which such real property will be put, regardless of whether such building, structure or improvement is classified as real or personal property under local law. Such buildings, structures and improvements are valued based upon their contribution to the fair market value of the real property to be acquired or their value for removal from the real property (salvage value), whichever is greater. This includes tenant owned buildings, structures, or improvements, even if the tenant has a right or obligation to remove the building, structures, or improvements at the expiration of the lease term and even if classified as personal property under local law.
- i. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.<sup>2</sup>
- j. The market value is not influenced by any business enterprise contribution, value to the specific user (i.e., use value), investment value, or value attributed to a going concern. Moreover, the market value considers a price that is cash equivalent, which does not include any favorable financing arrangements.

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<sup>1</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, Page 113, Copyright 2002

<sup>2</sup> Indiana Department of Transportation (INDOT) 2006 Appraisal Manual

## SCOPE OF PROJECT

The Town of Whitestown, IN is acquiring the property to provide additional access to the property north of the subject property,

## SCOPE OF APPRAISAL

For each appraisal assignment, an appraiser must identify the problem to be solved; determine and perform the scope of work necessary to develop credible assignment results; and disclose the scope of work in the report.

An appraiser must properly identify the problem to be solved in order to determine the appropriate scope of work. The appraiser must be prepared to demonstrate that the scope of work is sufficient to produce credible assignment results.

Scope of work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data researched; and
- the type and extent of analyses applied to arrive at opinions or conclusions.<sup>3</sup>

The scope of the work necessary to solve this appraisal problem consists of gathering and analyzing the data about the subject property and for similar properties. The extent of the research for general real estate market information and specific market data is governed by the delineation of the marketing area for the subject property according to type of use, location, kinds of similar properties, geographic range of competitive properties, and the principle of substitution as applied to the comparable properties. Within the analysis of general data, national, regional and local trends in value, as relating to the subject property, are considered.

In the analysis of specific data, the locational and physical characteristics of the subject property, as related to comparable properties, are analyzed. Specific data is analyzed through various elements of comparison which relate to the subject property's specific market, which are considered to compete with the subject or to have a demonstrable effect on the prices or other relevant components of the subject's marketing area.

The sources of specific data utilized within this appraisal report include: 1) Market Data Files; 2) signs indicating comparable properties for sale, sold, lease or leased; 3) published information; and 4) interviews with local participants in the marketplace. The information obtained from others is believed to be correct, but is not guaranteed. Within the State of Indiana, there are limited disclosure laws. Thus, there are not always legal records available for verification of actual consideration given in a real estate transaction. However, the appraisers do attempt to verify all information from the client, tenant and/or owner of record, is believed to be correct and is not verified with other parties, unless otherwise indicated. General market and environmental information is from public or published sources and information of this type is usually limited to one source, unless otherwise indicated. The appraisal is prepared with the intent that the user of the report is familiar with real estate and real property such as the subject, and has a basic knowledge of appraisal terminology, methodology, and accepted reporting practice.

Inspection of the comparable properties utilized within the appraisal report is limited to visual exterior off-site inspections. Pertinent data in regard to the physical characteristics of the comparable sales is based upon the County Assessor's records and when possible, personal interviews with real estate brokers, purchasers, sellers, or tenants involved in the transactions.

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<sup>3</sup> Scope of Work Rule of the Uniform Standards of Professional Practice (USPAP), 2010-2011 Edition

It is beyond the scope of this appraisal to provide special studies such as market analysis, marketability analysis, or feasibility analysis, except as required as part of the conventional appraisal process. The analysis of the subject and its interaction within the market may involve basic information similar to one or more of the above studies, as part of the appraisal process. However, no separate studies have been made unless otherwise indicated.

At the time of the inspection, the appraisers were not aware of any hazardous materials, which may be present on the subject property. It should be noted that the appraisers are not qualified to detect such substances and no responsibility is assumed for any condition, which may affect the market value of the subject property. If the appraisers suspect the existence of any hazardous materials within the subject property, it is to be noted within the appraisal report.

The data regarding the physical characteristics of the subject property is based upon the appraisers' exterior inspection together with information provided by the owner or contained in public records.

Pertinent data in regard to the subject's tract of land is based on information provided by the court house records.

This appraisal report is completed in accordance with the guidelines set forth by the Indiana Department of Transportation, the Federal Highway Administration and the acquiring agency. It supports the value of the proposed acquisition and provides cost-to-cure estimates for resulting damages, if warranted. The property's total value is supported, but not to be utilized for any purpose other than within the context of this appraisal report.

This appraisal is conveyed as a Summary Appraisal Report in accordance with the reporting requirements set forth in Standard Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* 2014-2015.

Client: The client for this report is Midwestern Engineers, Inc., 6809 Corporate Drive, Indianapolis, Indiana 46278, agent for the Town of Whitestown, Indiana. The appraiser acknowledges that, as per Indiana Law, the property owner will receive a copy of this report. It is hereby stated the property owner is not the client and is not an intended user.

Intended Use: The appraisal report estimates the fair market value of the property before and after the taking, to estimate the just compensation.

Intended User: The intended user of this appraisal report is primarily the acquiring agency, as part of the negotiation process for the acquisition of a portion of the subject property. Other funding partners might review this report as part of their program oversight activities.

#### Effective Date And Date Of Report

The subject property was viewed several times. The most recent inspection was on July 1, 2016 which is the effective date of this report. The date of this report is July 7, 2016.

No personal property is included in the appraised values.

IDENTIFICATION OF PARCEL TO BE ACQUIRED

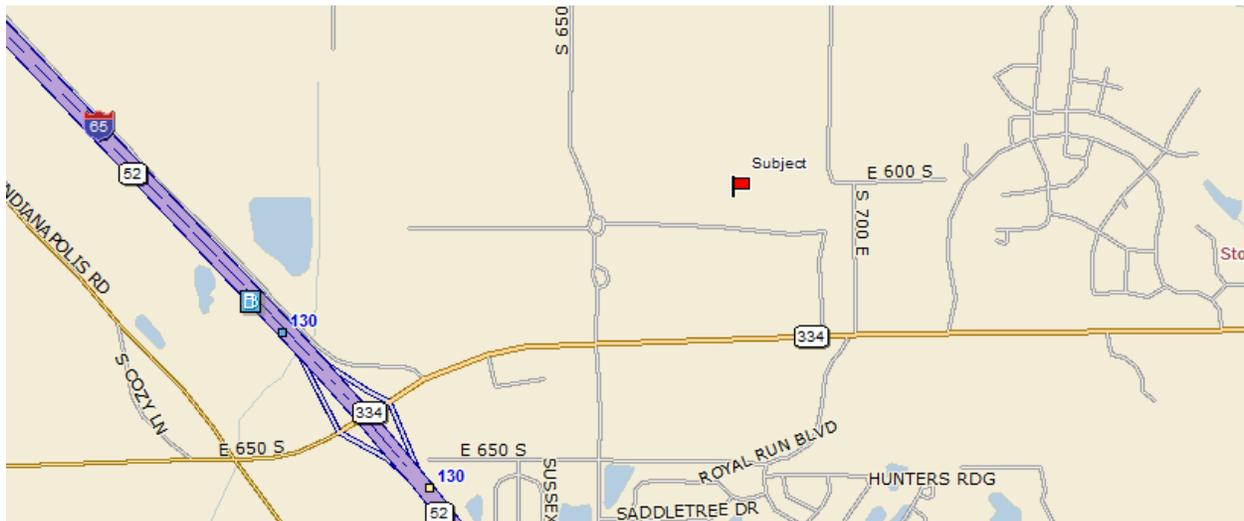
<u>Parcel</u>	<u>Type</u>	<u>Amount of Acquisition Acres</u>	<u>Rights To Be Acquired</u>
BACA	New Right-of-Way	0.39	Fee Simple
	PER	0	Fee Simple
	Total Fee Simple	0.39	
	Temporary Right-Of-Way	0	
	Total Temporary Right-of-Way	0	

**MARKET AREA DESCRIPTION**

Brief Neighborhood Description

A **Market Area** is the area within which a subject property competes for the attentions of buyers and sellers in the real estate market. A market area can encompass one or more neighborhoods, districts or combinations of both. A **Neighborhood** can be defined as a group of complementary land uses, such as a residential neighborhood, and commercial properties that provide services for local residents. This can be compared to a **District**, which has one predominant land use. Districts are commonly composed of apartments or commercial, industrial or agricultural properties. (*The Appraisal Of Real Estate*, Twelfth Edition, Appraisal Institute)

The subject property is located in the commercial area of the Anson Development developed by Duke Realty Corporation. This development is located in the southwestern portion of Boone County, Indiana west of the City of Zionsville, Indiana; and south of Whitestown, Indiana. Boone County is part of the Indianapolis Indiana MSA. Boone County had a population of 56,638 in 2010 and an estimated population of 63,344 in 2015. The county’s largest cities are Zionsville, Lebanon and Whitestown. Zionsville’s estimated population in 2015 was 26,296 that represent 414.5% of the county’s population. The median household income in 2014 was estimated at \$63,269 as compared to the Indiana’s \$47,508.



The subject’s immediate neighborhood is located north of SR 234 in the commercial area of the Anson Development. SR 234 runs east and west between Zionsville and I-65.

The immediate neighborhood is a mixed use neighborhood containing residential uses, commercial/industrial uses, public uses and undeveloped land. The neighborhood is convenient to all community services and employment areas.

The subject’s neighborhood is served with all municipal utilities.

The immediate neighborhood is over 50% developed and market values appear to be stable to increasing in value.

NEIGHBORHOOD ANALYSIS				
	Good	Avg.	Fair	Poor
Employment Stability		X		
Convenience to Employment		X		
Convenience to Shopping		X		
Convenience to Schools		X		
Adequacy of Public Transportation		X		
Recreation Facilities		X		
Adequacy of Utilities		X		
Property Compatibility		X		
Protection of Detrimental Conditions		X		
Police & Fire Protection		X		
General Appearance of Properties		X		
Appeal to Market		X		

**ZONING:**

According to information provided by Brittany at the Whitestown zoning department the subject is zoned PUD. She stated the current use is a legal and confirming use under the current PUD zoning.

**LEGAL DESCRIPTION:**

The legal description according to county records is:

PT NE 06-17-2E 3.00 acres

The subject is known as county parcel number 021-05020-25

A complete legal description of the part acquired is located later in this report.

**OWNER CONTACT, PROPERTY INSPECTION AND DATE OF VALUE ESTIMATE**

I contacted the ownership via email on June 20, 2016, On June 21, 2015 Mr Devon Sundberg of BACA called me and stated the ownership was aware of the acquisition and that we did not meet to discuss it. He stated he

would call the director located at the subject property and inform her I would be inspecting the subject property.

#### OWNERSHIP AND FIVE-YEAR SALES HISTORY

Title, according to County Records, title is held in the name of BACA Holdings of Zionsville LLC who acquired the property via Warranty Deed on or about April 11, 2012 from Duke Construction Limited Partners. The consideration paid was reported to be \$399,000 or \$133,000 per acre.

Title has not changed since the last date of deed.

As far as I know there have been no subsequent transfers that would reflect on current market value.

#### DESCRIPTION OF PROPERTY

##### Site Description

The subject property consists of a parcel of land containing 3 +/- acres of land per the property record card. The subject property is located at 6704 Central Blvd, Whitestown, Indiana 46075. The subject is utilized as a developmental learning center for BACA (BEHAVIOR ANALYSIS CENTER FOR AUTISM).

The subject site consists of an irregularly shaped tract of land containing 3 +/- acres in size. The physical characteristics of the site are summarized below.

Frontage:	The site has frontage on Central Blvd along it entire south property line.
Access:	The subject site has access from a commercial drive on the north side of Central Blvd. Overall, ingress/egress to the subject site is considered to be average.
Topography:	The overall site is equal with the grade of Central Blvd.
Drainage:	The subject site appears to have adequate slope to facilitate drainage.
Utilities:	All municipal utilities are available.
Proximity to Detrimental Influences:	No nuisances, hazards or other detrimental influences were observed to be in the vicinity of the subject site at the time of inspection.
Flood Zone:	<i>The subject's land does not appear to be in an area susceptible to flooding. The following flood map is present next for the reader's review.</i>



***This appraiser is not qualified to determining the exact location of the flood plain and it is advised that an expert be retained to establish the exact location.***

- Easements and Encumbrances: I was not furnished with any title work relative to the subject property, thus I can only assume there only typical utility easements on the subject property
- Encroachments: No obvious encroachments were observed at the time of inspection.
- Environmental Assessment: The property is a service facility and no obvious hazardous materials were seen during the inspection. As mentioned in the scope of this report, the appraisers are not qualified to detect such substances and no responsibility is assumed for any condition that may affect the market value of the subject.
- External Factors: Overall, the subject site is typical of the terrain in the area, with level land suitable for quarry use. The site is considered to be functionally adequate.
- Site Improvements: The site improvements consist of landscaping, asphalt paving, concrete walks, concrete chair back curbing, parking lot lighting, site grading and utility extensions, and a commercial sign.

**Improvement Description**

The building improvements consist of a 14,453 square foot main building constructed in 2012.

The following aerial of the subject property is present next for the reader’s review:



## HIGHEST AND BEST USE ANALYSIS

Highest and best use has been defined as:

*"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."*<sup>4</sup>

### Before Acquisition

As Vacant: The subject property as vacant consists of 3 +/- acres. The subject property is an irregularly property with frontage on the north side of Central Blvd. The subject is PUD and the present use according to the Whitestown Planning Department is a legal use. The subject is located in mixed use PUD with a mixture of commercial, residential and industrial properties. The overall market in this neighborhood has historically been driven by these forces. The subject is a commercial use. Commercial sales are common in the subject's market and there is demand for commercial land in the subject's market. Municipal utilities are available to this area.

Therefore, it is the appraisers' opinion that the highest and best use as vacant would be for commercial uses allowed within this PUB zoned district.

### After Acquisition

The highest and best use of the subject property after the permanent right-of-way acquisition will remain unchanged from the before analysis, which is commercial uses allowed within this PUD district.

## ZONING

According to information provided by the Whitestown Indiana planning department is PUD. They stated the excising use a legal and conforming use allowed under the current PUD.

<sup>4</sup>Appraisal Institute, The Dictionary of Real Estate Appraisal, Fourth Edition, Page 113, Copyright 2002

## APPROACH TO VALUE

The valuation procedure to estimate market value employs or at least gives consideration to the three traditional approaches. In the valuation process land value estimation is a separate step and once derived, may be incorporated later in the three approaches to value where necessary. The approach or approaches used in determining market value is relegated by each specific appraisal assignment. An approach may not be applicable due to the nature of the specific property.

**Land Value Estimate:** A land value estimate is required when the land's contribution to total property value is sought, when improvements are to be valued separately, as they are in the cost approach or when an estimate of land value alone is required. There are six methods of valuing land commonly used in appraisal practice. These methods are as follows:

1. The Sales Comparison method is the comparing, weighing, and relating past sales of similar real estate to the land being appraised.
2. The Allocation method is a technique which calls for the distribution between land or building values where the total property value is known, usually expressed as a ratio.
3. The Development method is a process applied chiefly to undeveloped land, and calls for estimating total value as if the land were subdivided and sold, subtracting total development costs.
4. The Land Residual method is a technique isolating the building value and any entrepreneurial profit and deducting it from the total property value, which leaves the land value as a residual.
5. The Extraction technique is similar to the land residual method, but the land value provides a building residual value.
6. Straight Capitalization or Ground Rent is a technique capitalizing a contract ground rental at the appropriate rate into a value that a prudent investor would pay to receive these future rents or benefits.

The most reliable way to estimate land value is by sales comparison. When few sales are available, however, or when the value indications produced through sales comparison need additional support, other procedures may be used to value land.

## DESCRIPTION OF R/W TO BE ACQUIRED

The subject property is an operating behavior analysis center for people affected by autism constructed on a 3 +/- acres site.

**Land:** The tract is an irregularly shaped commercial parcel that has a level topography. The property is does not appear to be located in a high risk flood hazard zone (See *Flood Map presented earlier in this report*).

### Improvements:

The building improvements are not affected by the acquisition and their contributory value will be observed. A portion of the subject's land improvements are located in the acquisition area. Portion of the land improvements located in the area of the acquisition will be addressed later in this report.

## PERMANENT ACQUISITION:

The permanent acquisition is an irregularly shaped tract along the west side of the subject property.

The property acquired involves the fee simple acquisition of parcel of land containing 0.39 +/- acres of land of which there is no pre existing right-of-way. I do not feel the taking damages the site, or remaining site and building improvements in the after situation.

The size and orientation of the acquisition does not appear to cause damages to the remaining and site and building improvements. The site after the acquisition will almost be similar in shape, have similar access and similar in highest and best use.

The land located in the taking will be valued based of its highest and best use as if vacant, a commercial use allowed within the existing PUD..

The permanent acquisition is an irregularly shaped tract along site's west property line.

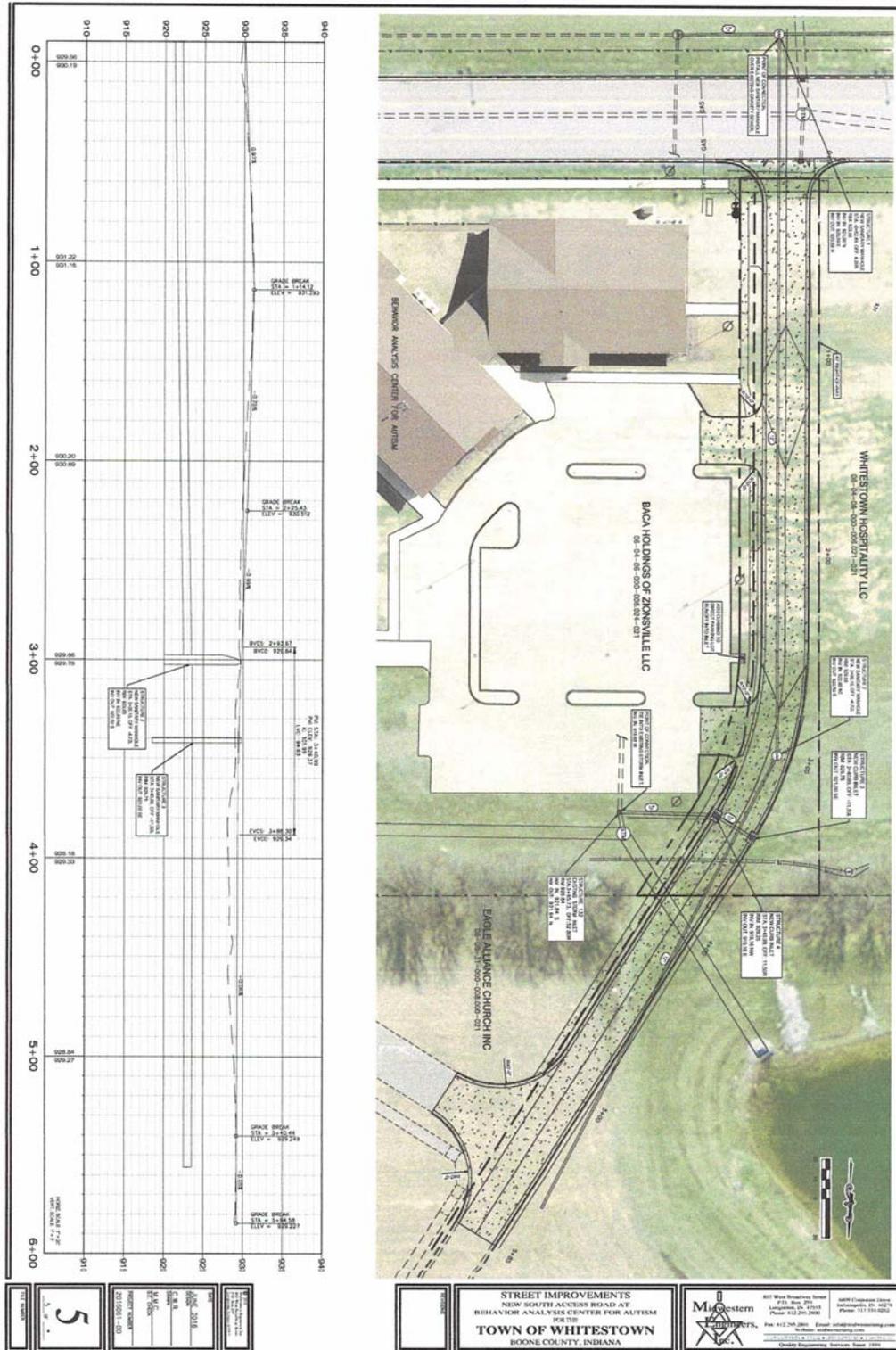
I do not feel the taking damages the site or remaining site improvements in the after situation.

Access is the same in the after situation as existed in the before situation resulting in no damages to the property due to access.

#### TEMPORARY RIGHT-OF-WAY

There is no temporary right-of-way acquisition.

The following parcel plat illustrates the taking from the subject parcel followed by the legal description of the fee simple.



The following is the legal description of the above captioned acquisition:

**LEGAL DESCRIPTION  
FOR AN  
INGRESS, EGRESS AND UTILITY EASEMENT**

Grantor(s): BACA Holdings of Zionsville, LLC

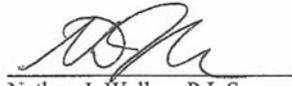
Grantee: Town of Whitestown

Reference Deed(s): Instrument No. 201200003639

A perpetual easement situated in part of the northeast quarter of Section 6, Township 17 North, Range 2 East, Second Principal Meridian, Eagle Township, Boone County, Indiana, more particularly described as follows:

Commencing at the northwest corner of the northeast quarter of Section 6; thence north 88 degrees 22 minutes 38 seconds east along the north line of said northeast quarter, a distance of 677.10 feet to the point of beginning; thence north 88 degrees 21 minutes 32 seconds east, a distance of 92.01 feet; thence south 30 degrees 49 minutes 05 seconds west, a distance of 52.74 feet to a point of curvature; thence along a curve which is concave to the southeast, a distance of 85.46 feet to a point of tangency, (said curve has a radius of 152.00 feet, a chord bearing of south 14 degrees 42 minutes 38 seconds west, and a chord length of 84.34 feet); thence south 1 degree 37 minutes 22 seconds east, a distance of 235.57 feet to the north right-of-way line of Central Boulevard; thence along said right-of-way line, south 88 degrees 09 minutes 07 seconds west, a distance of 40.00 feet; thence north 1 degree 37 minutes 22 seconds west, a distance of 361.14 feet to the point of beginning, containing 0.39 acres, more or less.

Prepared by:  
**Midwestern Engineers, Inc.**



Nathan J. Walker, P.L.S.  
State of Indiana  
Reg. No. 20200085



The following photographs of the subject and acquisition were taken on June 24, 2016 and are presented next for the reader's review:



Neighborhood view looking west



Neighborhood view looking south



Neighborhood view looking north



View of subject's building improvement



View of acquisition area looking north from Central Boulevard



View of acquisition area looking south from north property line



View of west planter area to be acquired



View of north planter area to be acquired

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 or 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 the 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. Yield capitalization is utilized to convert periodic income and the reversion value into an indication of market value. This approach to value has greatest applicability for a property that would typically be purchased as an investment.

The third approach to value is the Sales Comparison Approach. The 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.

In this appraisal, all three approaches to value were considered. The Income Approach to value is not developed due to limited data in the area. Therefore the Income Approach to value is not considered to be a reliable indicator of value for the subject property. In the Cost Approach to value the appraiser employs the land valuation section. There are an adequate number of land sales that can be utilized to provide a reasonable estimate of market value for the subject's underlying land. Due to the age of the improvements, the Cost Approach is developed for the land and land improvements only within this report because of the subjectivity of estimating depreciation.

#### AREA TO BE ACQUIRED: SUPPORT

##### Land Valuation

The appraisal problem deals with the valuation of vacant land. There are six (6) commonly utilized methods to value vacant land and all are derived in some fashion from the three approaches to value:

1. Direct Sales Comparison
2. Extraction
3. Allocation
4. Land Residual
5. Subdivision Analysis
6. Land Rental Capitalization

The direct approach is the most commonly used and simply involves comparing the property in question with similar land tracts that have sold.

The extraction method merely refers to the dissecting of improved sales by deducting the estimated building contribution to arrive at a remaining land value. This method is most commonly used when the improvements contribute only nominally to the total value of the sale.

The allocation method is most applicable when the improvements are comparatively new. Basically it focuses on typical land to building ratios.

The land residual technique involves estimating the net income for improved sales and then allocating what portion is required to satisfy the building portion. The balance of the net income can be assigned to the land and when capitalized at a land rate will offer a value indication for the land.

The subdivision analysis is normally applied to the appraisal of raw subdivision land for residual use. The land value issue is solved in systematic formula where the land value is the unknown entity in the economic production process. This method focuses on the retail sale prices for the various lots, the probable absorption rate and the associated hard and soft development costs.

The land rent capitalization method involves estimating the net income attributable to the vacant land and capitalizing that income into an indication of value. This method is particularly useful when there is sufficient data available relating to land rental and capitalization rates.

The direct comparison method will be fully developed to estimate the "Market Value" of the subject property's land as if vacant. This method was selected because the subject's market exhibits an adequate number of recent transactions, which are representative of the current sales activity, in the subject's market, for land with a similar highest and best use.

The land located in the taking is located along the west property line of the subject property. The land in the taking will be valued using commercial sales that occurred in the subject's market area.

Three recent comparable sales, CBL-1, CBL-2 AND CBL-3 will be utilized to value the subject land. The details of the comparable sales are contained in the Addenda with the grid presented below.

	<b>Subject</b>	<b>CBL-1</b>	<b>CBL-2</b>	<b>CBL-3</b>
Location	6704	6978	6971	6300
	Central Blvd	Central Blvd	Central Blvd	Central Blvd
	Whitestown	Whitestown	Whitestown	Whitestown
Grantee	BACA Holdings of Zionsville LLC	Self Storage At Anson	Zionsville Country LLC	Whitestown Hospitality
Grantor	N/A	Duke Construction LP	Cornerstone Baptist Church	Duke Construction LP
Size in Acres	3	4	3	3.22
Use	School	Self Storage Facility	Veterinarian Facility	Facility
Utilities	All	Similar	Similar	Similar
Topography	Level Sloping	Similar	Similar	Similar
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	Assumed Cash	Assumed Cash	Assumed Cash	Assumed Cash
Conditions of Sale	Assumed Arms Length	Arm's Length	Arm's Length	Arm's Length
Date of Sale	Apr-12	Sep-12	Mar-14	Dec-15
Cash Equivalent sale price	\$399,000	\$540,000	\$371,000	\$600,000
<b>Unadjusted price per acre</b>	<b>\$133,000</b>	<b>\$135,000</b>	<b>\$123,667</b>	<b>\$186,335</b>
Time Adjustment	N/A			
Time in months	N/A	0	0	0
% increase per month	N/A	0.25%	0.25%	0.25%
Total % increase for time	N/A	0.00%	0.00%	0.00%
Cash Equivalent sale price	N/A	\$540,000	\$123,667	\$600,000
Unadjusted price per acre	N/A	\$540,000	\$123,667	\$186,335
<b>Other Adjustments</b>	N/A	0.00%	0.00%	0.00%
Interest Conveyed	N/A	0.00%	0.00%	0.00%
Building Improvements	N/A	0.00%	0.00%	0.00%
Access	N/A	0.00%	0.00%	0.00%
Topography	N/A	0.00%	0.00%	0.00%
Conditions of Sale	N/A	0.00%	10.00%	-25.00%
Location	N/A	0.00%	0.00%	0.00%
Zoning	N/A	0.00%	0.00%	0.00%
Net adjustment after time	N/A	0.00%	10.00%	-25.00%
<b>Indicated Value Per Acre</b>	N/A	<b>\$135,000</b>	<b>\$136,033</b>	<b>\$139,752</b>
	<b>Average of Value Range Per Ac.</b>		<b>\$136,928</b>	
	<b>Median Indicator of Value Range Per AC</b>		<b>\$136,033</b>	
	<b>High</b>		<b>\$139,752</b>	
	<b>Low</b>		<b>\$135,000</b>	

ADJUSTMENTS OF ABOVE GRID ARE DETAILED AS FOLLOWS:

#### Property Rights, Financing, and Conditions of Sale

All sales reflect fee simple property rights conveyed at the time of sale, indicating no adjustment. There are no adjustments required for financing, conditions of sale or expenditures after purchase.

#### Market Conditions (Time)

I could not find a sufficient amount of recent re-sales of similar properties in the subject's market. Thus, we interviewed several brokers active in this sub-market to get their opinion on how time has affected improved property values. None could agree exactly on the amount, but all agreed that land values have clearly kept pace with inflation until the 2007 downturn in the economy.

I considered the Consumer Price Index next. The following is a presentation of the CPI's performance over the last ten years.

#### Consumer Price Index

I have reviewed the CPI index for the past ten years, with the following result:

	Average	Percent
<u>Year:</u>	<u>CPI:</u>	<u>Change:</u>
2003	184.00	2.280%
2004	188.90	2.660%
2005	195.30	3.380%
2006	201.60	3.260%
2007	207.34	2.800%
2008	215.30	3.800%
2009	214.54	-4.000%
2010	218.06	1.600%
2011	224.93	3.150%
2012	229.59	2.100%
2013	230.89	1.600%
	10 year Average	2.06%

The appraiser cites the change in CPI index, which has been increasing at an annual average rate of 1.580 to 3.8 percent per year between 2002 and 2008.

Source: All Urban Consumers (CPI-U)

[www.stats.bls.gov/cpihome.htm](http://www.stats.bls.gov/cpihome.htm)

U.S. Bureau of Labor Statistics: 1982-1984=100 Base

The CPI Index has ranged from a low of – 4% annual decreases in 2009, to a high in 2008 of 3.8%. There has been an average, annual increase of around 2.06% compound rate of change for the past ten full years. Thus, the data indicates the change in CPI has been increasing until 2009. The recent spike for 2008 can partially be attributed to the increase in energy and food prices.

### **Summary – Time Adjustment**

This data indicates a range from -.4% to 3.8% per annum due to the passage of time. A time adjustment of 3% to 5% per year is considered to be reasonable for all the different types of properties in the subject's market until 2007. Based on market expectations indicated by the PWC Real Estate Investor Surveys, market growth in the subject market and submarket, and supported by the CPI, with additional consideration given to the current market and the timing of the comparable sales, I do not feel a time adjustment is necessary in this instance,

#### Size

The sales are considered similar in size and do not require an adjustment for size in this instance.

#### Location

The sales are similar in located and do not require a location adjustment,

### Zoning

The sales are similar in zoning and do require an adjustment for zoning.

### Conditions of Sale

Sale CBL-2 involved the divided sale of a church property and is assumed to represent a highly motivated seller. Sale CBL-3 reportedly involved the buyer purchasing excess land in order to protect against future competition. The sale will be adjusted accordingly when compared to the subject.

The preceding three (3) sales were selected as being representative of the subject property's land located in the area of the acquisition. For purposes of comparison each sale was developed based on a per acre basis. Subsequently, with all of the factors of value considered, all the sales after application of all adjustments are given equal weight in estimating the value of the land located in the area of the acquisition at \$136,000 per acre.

The property acquired involves the fee simple acquisition of a parcel of land containing 0.39 +/- acres.

The value of the new right-of-way acquired is \$53,040 (0.39 acres x \$136,000 per acre) rounded to \$53,100.

Valuation of Land Improvements Taken

The land improvements with contributory value located in or affected by the area acquired consist of existing naturally occurring vegetation, asphalt paving, concrete walks, chair back curbing, gravel landscaping, and tow landscaping beds. The naturally occurring growth located in the area of the acquisition is considered to have no contributory value as the naturally occurring items are considered to be components of the overall land value estimate.

Jud Scott owner of a local landscaping company and certified arborist prepared an estimated contributory value of the estimating landscaping located in the area acquired. His estimate is presented for the reader’s review.

Quantity	Description	Size	Cost	Retail	Labor	Installed	Total
88	Euonymus alatus 'Compacta' - Dwarf Burning Bush	#7	\$28.25	\$49.44	\$22.00	\$71.44	\$6,286.50
82	Juniperus chin - 'Sea Green' Juniper	15" - 18"	\$14.80	\$25.90	\$22.00	\$47.90	\$3,927.80
7	Gleditsia triacanthos - Skyline Honey Locust	2.5" B&B	\$172.00	\$301.00	\$135.00	\$436.00	\$3,052.00
1	Acer saccharum - 'Green Mountain' Sugar Maple	2.5" B&B	\$207.00	\$362.25	\$135.00	\$497.25	\$497.25
1	Picea abies - Norway Spruce	10' B&B	\$235.00	\$411.25	\$200.00	\$611.25	\$611.25
38	Hardwood Mulch (Labor includes bed prep)	cu. yd.	\$25.00	\$43.75	\$20.00	\$63.75	\$2,422.50
						<b>TOTAL:</b>	<b>\$16,797.30</b>

The following grid, based on replacement cost estimates from Marshall & Swift Cost calculator and Mr. Scotts’s estimate, indicates the estimated contributory value of the land improvements acquired is best estimated at \$50, 260 rounded to \$50,300.

<u>Item</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>SF/LF</u>	<u>Amount</u>
Asphalt Paving	6,500	4.00	SF	\$26,000.00
Concrete Walk	550	5.00	SF	2,750.00
Chair Back Curbing	300	11.00	LF	3,300.00
Gravel Paving	480	2.00	Sf	960.00
Grass Lawn	9,000	0.05	SF	450.00
Landscaping	Per Jud Scott Estimate			<u>16,800.00</u>
				\$50,260.00

Total	\$50,300.00
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**PERSONAL PROPERTY**

No personal property is included in this acquisition.

**OTHER COMPENSABLE ITEMS**

**COST-TO-CURE ITEMS**

There is no cost to cure associated with this acquisition.

Total	\$0.00
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**TEMPORARY AND/OR PROVISIONAL R/W**

**There is no temporary right-of-way associated with this acquisition.**

<b>Total</b>	<b>\$0.00</b>
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**BEFORE VALUE OBSERVED**

This appraisal is written in accordance with INDOT requirements and supports the Before Value of the subject property prior to acquisition.

The subject property contains 3 acres and is utilized as a developmental learning center for BACA (BEHAVIOR ANALYSIS CENTER FOR AUTISM).

The reader is advised this appraisal deals only with the value of land as vacant and does not involve the land improvements and building improvements that are not affected by the taking.

The building improvements area assessed at \$940,100. The land was valued at \$136,000 per acre or \$408,000.

Base on this analysis the observed value of the subject property before the taking is \$1,348,100 (\$408,000+ \$940,100).

<b>OBSERVED VALUE BEFORE</b>	<b>\$1,348,100</b>
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Addenda

Commercial Land Sales  
Land Sales Map  
Limiting Conditions  
Qualifications of Appraiser



Aerial

Date Sold	<u>9/18/12</u>	Act. Price	<u>\$540,000</u>	Size	<u>4 Ac</u>	Av.\$/Ac.	<u>\$135,000</u>
Vendor	<u>Duke Construction LP</u>	Vendee	<u>Self Storage At Anson LLC</u>				
Prop. Address (Location)	<u>6978 Central Blvd</u>	Nearest City	<u>Whitestown/Zionsville</u>				
Rec. Consid.	<u>\$10 OVC</u>	Sale Info. Verified by	<u>Vendor/Public Records</u>	Date Verified	<u>6/29/16</u>		
Financing	<u>Assumed Cash</u>	Zoning	<u>PUD</u>				
Condition of Sale	<u>Arms Length</u>	Highest and Best Use	<u>Commercial</u>				
Improvements Made Since Purchase	<u>Self Storage Facility</u>						

**DESCRIPTION:**

Land Improv:	Drives	<u>None</u>	Walks	<u>None</u>	Landscaping	<u>None</u>	Trees	<u>None</u>	Well	<u>None</u>
	Septic	<u>None</u>	Fence	<u>None</u>	Pond	<u>None</u>				
Avail. Services:	Road	<u>Asphalt</u>	City Water	<u>Y</u>	City Sewer	<u>Y</u>	Gas	<u>Y</u>	Other	<u>E &amp; P</u>
Land:	Topo/Drainage	<u>Level/ Adequate</u>		Quality Soils	<u>Typical of Area</u>		Other	<u>N/A</u>		

**COMMENTS:**

Parcel 021-0502026

APPRAISER'S NAME	<u>M G GERDENICH</u>	<u>RB14005345</u>	<u>CG69100174</u>
	(type or print)	(Broker No.)	(License No.)
COUNTY	<u>Boone</u>	TOWNSHIP	<u>Eagle</u>
		TYPE PROPERTY	<u>Commercial Land</u>
PROJECT NO.	<u>N/A</u>	INSP. DATE	<u>6/31/16</u>
		COMP NO.	<u>CBL-1</u>



Aerial

Date Sold 3/7/14 Act. Price \$371,000 Size 3 Ac Av.\$/Ac. \$123,667  
 Vendor Cornerstone Baptist Church of Whitestown Vendee Zionsville Country LLC  
 Prop. Address (Location) 6971 Central Blvd Nearest City Whitestown/Zionsville  
 Rec. Consid. \$10 OVC Sale Info. Verified by Public Records Date Verified 6/29/16  
 Financing Assumed Cash Zoning PUD  
 Condition of Sale Arms Length Highest and Best Use Commercial  
 Improvements Made Since Purchase Veterinarian Facility under Construction (Per Duke)

**DESCRIPTION:**

Land Improv: Drives None Walks None Landscaping None Trees None Well None  
 Septic None Fence None Pond None  
 Avail. Services: Road Asphalt City Water Y City Sewer Y Gas Y Other E & P  
 Land: Topo/Drainage Level/ Adequate Quality Soils Typical of Area Other N/A

**COMMENTS:**

Parcel 021-05021-02

APPRAISER'S NAME M G GERDENICH RB14005345 CG69100174  
 (type or print) (Broker No.) (License No.)  
 COUNTY Boone TOWNSHIP Eagle TYPE PROPERTY Commercial Land  
 PROJECT NO. N/A INSP. DATE 6/31/16 COMP NO. CBL-2



Aerial

Date Sold 12/23/15 Act. Price \$600,000 Size 3.22 Ac Av. \$/Ac. \$186,335.04  
 Vendor Duke Construction LP Vendee Whitestown Hospitality LLC  
 Prop. Address (Location) 6300 Central Blvd Nearest City Whitestown/Zionsville  
 Rec. Consid. \$10 OVC Sale Info. Verified by Public Records/Vendor Date Verified 6/29/16  
 Financing Assumed Cash Zoning PUD  
 Condition of Sale Arms Length Highest and Best Use Commercial  
 Improvements Made Since Purchase None

**DESCRIPTION:**

Land Improv: Drives None Walks None Landscaping None Trees None Well None  
 Septic None Fence None Pond None  
 Avail. Services: Road Asphalt City Water Y City Sewer Y Gas Y Other E & P  
 Land: Topo/Drainage Level/ Adequate Quality Soils Typical of Area Other N/A

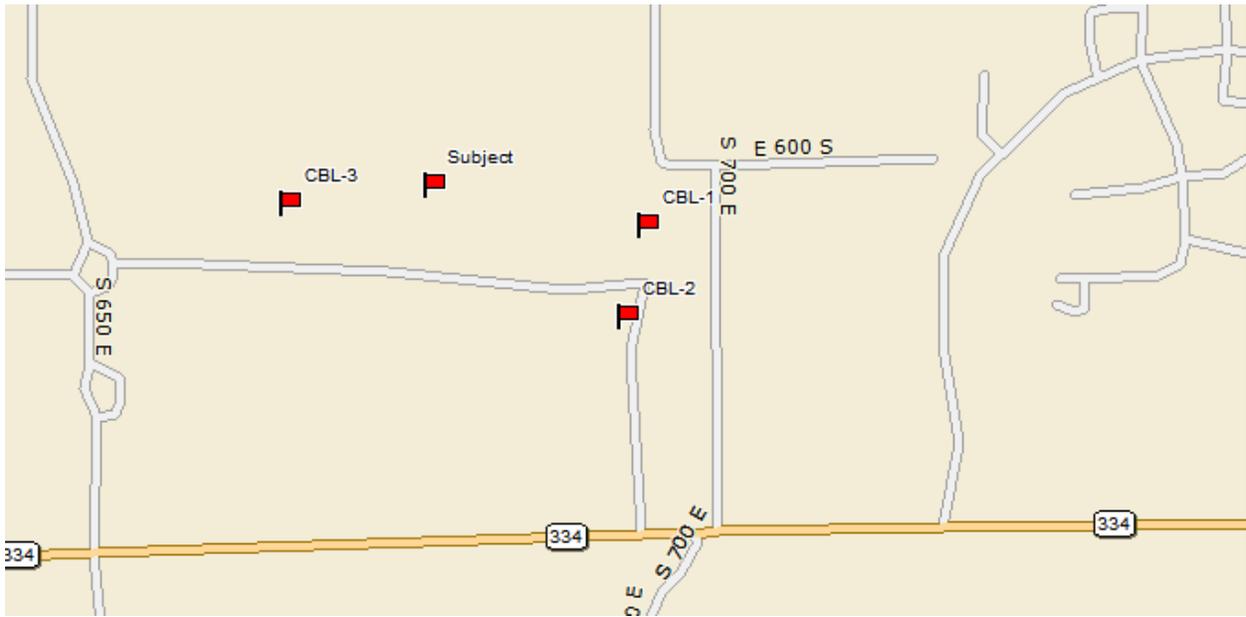
**COMMENTS:**

Parcel 021-05020-22

Per Duke this is a future hospitality site. They state is it larger than typically needed however the vendee wanted to protect their boundary from future competition.

APPRAISER'S NAME M G GERDENICH RB14005345 CG69100174  
 (type or print) (Broker No.) (License No.)  
 COUNTY Boone TOWNSHIP Eagle TYPE PROPERTY Commercial Land  
 PROJECT NO. N/A INSP. DATE 6/31/16 COMP NO. CBL-3

COMPARABLE SALE LOCATOR MAP



## LIMITING CONDITIONS AND GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. The appraiser has made no survey of the property and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the subject property.
3. No responsibility is assumed for matters of a legal nature affecting title to the subject property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, the appraiser assumes no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that could render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover them.
7. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined or considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
11. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the subject property. The value estimate is predicated on the assumption that there is no such material on or in the subject property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.

12. The distribution of the total valuation in this report between land and improvements apply only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
13. The fee for this appraisal does not provide compensation for conference or testimony or attendance in court, with reference to the property in question.
14. This appraisal represents the independent opinion of the appraiser free and clear from any commitments and free from any present or contemplated future interest in the subject property, with the sole compensation for the employment being a fair professional fee. Neither the fee nor the employment to make the appraisal was contingent upon the value report.
15. The individual signing as Review Appraiser, as "Reviewer" or "Processing Review Appraiser" may not have made a physical inspection of the property that is the subject of this appraisal, the comparable sales or any of the rental comparables that were utilized in this analysis.
16. We assume that the reader or user of the appraisal will have access to any building plans, specifications, A & E reports, environmental studies or documents relating to easements, license agreements or leases applicable to the property in question that may not be included in this report. Proposed improvements are assumed to be in place, unless stipulated otherwise, and any proposed construction is assumed to conform to the building plans and specifications mentioned in this report.
17. Possession of this report, or any copy thereof, does not carry with it the right of publication. Neither this report nor any part thereof may be disseminated to the public through public relations, sales, news, advertising or other media without the prior written consent of Will L. Stump and Associates.
18. Neither the name of our firm nor the name of the appraiser nor the report may be included in any prospectus or used in offerings or representations relating to the sale of securities without the prior written consent of Will L. Stump and Associates. In addition, the report or any part thereof may not be submitted to the SEC or any other securities regulatory agency.
19. Will L. Stump and Associates have completed a property inspection as part of this assignment for the purpose of broadly assessing the overall quality of materials and finishes used in the construction. Will L. Stump and Associates make no representations as to the architectural or engineering adequacies of the structure or any of its components.
20. Unless otherwise stated in this report, the subject is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

## **RESUME 2016**

**Maten (Bob) G. Gerdenich, II**  
**Indiana Certified General Appraiser**  
**License #CG69100174**  
**11495 North Pennsylvania**  
**Suite 200**  
**Carmel, Indiana 46032**

**TELEPHONE: (317) 575-4555 Extension 2 / (317-575-4578 (Fax) (317-432-1709 (Cell)**

**EMAIL: BobGerdenich@comcast.net**

### **CURRENT POSITION**

Commercial/industrial real estate appraiser located in Indianapolis, Indiana

### **FORMAL EDUCATION**

- 1965 Graduated from Butler University, Indianapolis, Indiana, with a Bachelor of Science, Business Administration
- 1975 Graduate Reppert School of Auctioneering

### **PROFESSIONAL EDUCATION**

- 1979 Basic Principles, Methods & Techniques 1A
- 1980 Residential Valuation
- 1983 Capitalization Theory & Techniques Part 1
- 1984 Capitalization Theory & Techniques Part A  
Capitalization Theory & Techniques Part B
- 1985 Standards of Professional Practice
- 1986 Case Studies in Real Estate Valuation  
Valuation Analysis & Report Writing
- 1992 PRO-JECT + Basic Course (no examination)
- 1993 I410 Standards of Professional Practice Part A (USPAP)
- 1994 Standards of Professional Practice Part B (USPAP)  
Understanding Limited Appraisals & Appraisal Reporting Options

- 1995 Appraisal for Litigation
  - Appraisal of Retail Properties
- 1997 Analyzing Operating Expenses
  - The High Tech Appraiser's Office
  - Appraising from Blue Prints and Specifications
  - LPA Workshop
- 1998 Uniform Standards of Professional Appraisal Practice
- 1999 Small Residential Income Property Valuation
- 2001 Residential Sales Comparison and Logic Applications
  - Estate Fraud and The Appraiser's Role
  - The Appraiser as Expert Witness
- 2007 CE1000- USPAP Update
  - CE1018- Indiana Appraiser Statutes and Rules
- 2008 Introduction to Eminent Domain, CE1038 Surveying and Legal Descriptions and
- 2008 CE1054 Assessment Procedures –reading the buff card
- 2009 CE1000- USPAP Update
- 2010 Review Appraisal INDOT
- 2010 The Discounted Cash Flow Model: Concepts, Issues, and Apps.
- 2011 USPAP Update 2012/13
- 2012 CE 1092 Eminent Domain Appraising
- 2012 Analyzing Tenant Credit Risk and Commercial Lease Analysis
- 2012 Subdivision Valuation
- 2013 Indiana's Property Tax Appeal Process & Role of the Appraiser
- 2014 CD 1000 USPAP Update 2014/15
- 2014 CE 1072 Reexamination of Appraisal Principals
- 2014 CE 1074 Reexamination of Appraisal Procedures
- 2014 CE 1102 Residential Appraisal Inspection
- 2015 CE 1070 Sales Comparison Design, Analysis, and Adjustments
- 2015 2011 Appraisal Issues Within the Assessor Process
- 2015 CE 1112 Short Non-Residential Appraisal Reports
- 2015 CD 1000 USPAP Update 2016/17
- 2016 CE1116 GIS GPS and Electronics in Appraisal Work

- 2016 CE1122 Understanding & Using Comparable Transactions
- 2016 CE1112 Short Non-Residential Appraisal Reports
- 2016 Appraisal Issues Within the Assessor Process
- 2016 CE 1070 Sales Comparison Design, Analysis & Adjustment
- 2016 Supervisory Appraiser/Trainee Appraiser Course

**PRIOR EMPLOYMENT**

- 1965 Residential Salesman Walker and Partlow Realtors
- 1966 Director Real Estate, Indianapolis Division, Great Atlantic & Pacific Tea Company, Inc.
- 1973 Director of Commercial Development Justus Contracting Co., Inc.
- 1975 Owner, Associates II Realty & Auction Today, Inc.
- 1984 Appraiser / Broker

**PROFESSIONAL MEMBERSHIPS**

- National Association of Realtors
- Indiana Real Estate Association
- Indiana Commercial Board Of Realtors
- Licensed Real Estate Broker in the State of Indiana (IB51266237)
- Indiana Certified General Appraiser; State of Indiana #CG69100174

**PROFESSIONAL EXPERIENCE**

Consulting services include comprehensive valuation reports utilized in public and private acquisitions, mortgage financing, IRS valuations, expert witness testimony, feasibility studies, and real property acquisitions.

Property types analyzed include vacant land (all types), industrial, multi-family, retail, office and mobile home communities. The properties analyzed are located in Colorado, Indiana, Illinois, Ohio, Michigan, and New York.

The following is a partial listing of clients served:

- |   |                                  |
|---|----------------------------------|
| Bank 1 and Banc One Mortgage Corp.      | Bloch Realty                     |
| Board of Commissioners, Hamilton County | BR Associates                    |
| Buckeye Savings                         | Butler Fairman and Seufert, Inc. |
| Church, Church Hittle and Antrim        | City of Noblesville              |
| Community Bank                          | Community First Bank             |
| Duke Associates                         | Fifth Third Bank                 |

First Bank, Greenwood, Indiana	First Indiana Bank
First Merchants Bank, N.A	Frankfort Airport Authority
Freddie Mac	
Hamilton Western Utilities	Hartland Community Bank
Huntington Bank	Indiana Mortgage Corporation
Indianapolis Department of Public Works	Indianapolis Water Company
INDNR	INDOT
Inland Mortgage	IRS
Irving Materials	Irwin Union Bank And Trust Company
Kopetsky Enterprises	LaSalle National Bank
Mansur Development	Marathon Oil
Marina Limited Partnership	McClure, McClure & KAMMEN
Metmor Financial	Metro Bank
National City Bank, Indiana	Noblesville Parks Department
OK Sand And Gravel	P. I. Cripe, Inc.
Patrician Mortgage Company	Ponderosa Systems
SBA, Inc.	SCM Corporation
Sommer & Barnard	The Shorewood Corporation
U.S. Small Business Administration	Union Planters Bank
Uniprop	Ice Miller
City of Bloomington, Indiana	City of Carmel, In
City of Westfield , In	Crossroads Engineers
HNTB	City of Lebanon

Riverview Hospital

Hamilton County Courts Court  
Appointed Certified Appraiser

Circuit Court  
Superior 1  
Superior 2  
Superior 4

Hamilton County Aviation Board

Appointed a Board Member, Property Tax Assessment Board of Appeals, Hamilton County, In 9/18/06 (Current Board Member)

Elected President of Property Tax Assessment Board of Appeals, Hamilton County, In 01/28/10, 01/28/14 and 1/25/16

**PERSONAL DATA**

Born June 12, 1942 in Indianapolis, Indiana.

TIP (Turn In A Poacher) Advisory Board. Member, Wetlands Advisory Group, Indiana Wetlands Conservation Plan.

Hobbies include power boating, rifle, shotgun & handgun shooting & ammunition reloading, deer, upland bird and waterfowl hunting, hunting dog training.

**REFERENCES**

Available upon request