

CONSULTING EVALUATION in RESTRICTED REPORT FORMAT

**METROPOLITAN SCHOOL DISTRICT of WASHINGTON TOWNSHIP**

**SIX PROPERTY REAL ESTATE PORTFOLIO**

Indianapolis, Washington Township, Marion County, Indiana

Prepared For:

MSD Washington Township  
8550 Woodfield Crossing Boulevard  
Indianapolis, Indiana 46240

Prepared By: JOHN C. SNELL, MAI  
Effective Date of Evaluation: May 8, 2015

May 21, 2015

Mr. Joe Licata  
Chief Business Officer  
MSD Washington Township  
8550 Woodfield Crossing Boulevard  
Indianapolis, Indiana 46240

Re: Consulting Evaluation  
Restricted Report Format  
Six Property Portfolio  
MSD Washington Township  
Washington Township, Marion County, Indiana

Dear Mr. Licata,

As contracted, I have inspected the referenced properties included within the six property portfolio identified herein and performed supporting market research and analysis to evaluate the probable marketability, financially feasible land uses and associated investment value ranges for each location; subject to the noted, contingent Hypothetical Conditions and Extraordinary and Standard Assumptions and Limiting Conditions.

The marketability and concluded investment value ranges are derived for the unencumbered Fee Simple interest in each property, as of the effective date of property inspections on May 8, 2015. Based upon the contracted and limited Scope of Work, this report is presented within a Restricted consulting report format, consistent with the requirements of the Uniform Standards of Professional Appraisal Practice. This Restricted report format is designed as a very brief and succinct presentation of the salient facts and conclusions reached, lacking a fully detailed presentation of the market data, research and analysis completed within this assignment and otherwise retained within the consultant's data file. Included within this Restricted report is a brief description of each portfolio property, accompanied by the results of an evaluation of the surrounding district, prospective land development market segments, Highest and Best Use estimates for each property and estimated investment value ranges derived from the most relevant Sales Comparison Approach methodology.

- **This abbreviated consulting report is intended exclusively for the addressed client/user, the Metropolitan School District of Washington Township, utilized only for the expressed purpose herein; namely to evaluate the marketability of the property portfolio within the context of existing MSD Washington Township ownership and investment objectives. *The terms of this assignment do not include evaluation of any existing leases or operating agreements impacting any current utilization of the portfolio properties.***



Please note the following definition and constraints associated with the use of a "restricted report format", which is designed solely for the intended and exclusive use of the identified client and exclusive user. The report presentation is provided in accordance with the contracted Scope of Work requested by the client, with additional supporting data and analysis retained within the Consultant's work file.

*This consulting report remains contingent upon the following Hypothetical Conditions and Extraordinary Assumptions and Limiting Conditions, the resolution of which may have a significant impact on the marketability and investment value opinions within this report; as well as the Standard Assumptions also noted herein.*

### **Hypothetical Conditions**

1. *Each of the portfolio properties evaluated herein includes market-based assumptions relative to probable re-zoning and land use capability. In each case, the associated investment value ranges are specifically contingent upon uncertain governmental approvals for market-based re-zoning assumptions and supporting residential development densities. Actual re-zoning and public approvals may clearly impact the resulting value estimates, both positively or negatively; requiring additional modification to the evaluation and value conclusions herein. **Notably most land purchasers link the contingent contract purchase price to a subsequent, successful zoning outcome. Therefore, any sale without an associated zoning contingency may require additional price consideration for the added element of risk retained by the buyer.***

### **Extraordinary Assumptions and Limiting Conditions**

1. Subject to current ALTA Survey and title insurance commitment confirmation of the gross land area, property boundaries, legal access and the location and scope of any right-of-way, easements, wetlands, flood hazard boundaries and/or recorded instruments impacting marketability, use or potential Net Useable Land Area for development within the properties in this portfolio.
2. The Scope of Work within this assignment **excludes** an evaluation of any existing lease contracts, operating agreements, Leased Fee or Leasehold interests. Any parties in possession were reported by ownership to be limited only to short term or cancelable agreements.
3. The marketability projections and investment value estimates remain subject to independent professional environmental site assessments confirming that the subject properties are each free of environmental hazard or associated impact. Environmental reports were not provided to the Consultant and the results of this assignment are contingent upon the properties being free and clear of any environmental hazard.
4. Legally provided access along each adjoining frontage route is assumed herein, without limitation.

Mr. Joe Licata  
MSD Washington Township  
May 21, 2015

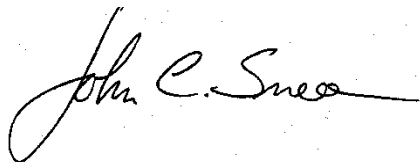
Based upon the physical/functional attributes of each of the portfolio properties, market research and analysis within the surrounding mixed-use development market segments and subject to the contingent Extraordinary and Standard Assumptions and Limiting Conditions, the estimated range of Investment Value for the unencumbered Fee Simple interest in each property, as of May 8, 2015, is estimated as follows:

<u>TRACT</u>	<u>LOCATION</u>	<u>ESTIMATED "INVESTMENT VALUE" RANGES</u>
"1"	8550 Woodfield Crossing	\$1,100,000 –to- \$1,300,000
"2"	9100 N. College Avenue	\$2,280,000 –to- \$2,470,000
"3"	8100 N. Ditch Road	\$1,015,000 –to- \$1,160,000 (Single-family) \$2,030,000 ( <i>Multi-family assumption</i> )
"4"	8900 N. Ditch Road	\$675,000 (Single-family) \$340,000 –to- \$400,000 ( <i>Park</i> )
"5"	5900 Lieber Road	\$810,000 –to- \$900,000
"6"	3575 East 79 <sup>th</sup> Street	\$960,000 –to- \$1,100,000

This letter of transmittal must remain attached to the report, which contains 30 pages plus related exhibits, in order for the investment value opinions set forth to be considered valid and fully communicated.

This report conforms with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) published in 2014 by The Appraisal Foundation.

Respectfully submitted,



John C. Snell, MBA, MAI  
Indiana Certified General Appraiser  
License Number CG69100428

## CERTIFICATION

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have previously performed previous services, as an appraiser in January of 2008, regarding the property that is the subject of this report.

I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.

my engagement in this assignment was not contingent upon developing or reporting predetermined results.

my 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

my analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

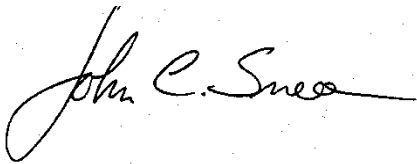
the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

as of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

I have made a personal inspection of the property that is the subject of this report.

no one provided significant real property appraisal assistance to the person signing this certification.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "John C. Snell". The signature is fluid and cursive, with a large initial "J" and "S".

John C. Snell, MAI  
Indiana Certified General Appraiser  
License Number CG69100428

## Standard Assumptions and Limiting Conditions

This consulting report is also subject to the following Standard Assumptions and Limiting Conditions:

1. This is a Restricted Consulting Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Restricted Report. As such, it does not include discussions of the data, reasoning, and analyses that were used to develop the opinions of investment value. Supporting documentation concerning the data, reasoning and analyses is retained within the Consultant's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. **The Consultant is not responsible for the unauthorized use of this report.**
2. No responsibility is assumed for legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is evaluated free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the Consulting report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the Consulting report.
10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government 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.
11. 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 in the report.

## Standard Assumptions and Limiting Conditions

12. All maps, titles and area data furnished the Consultant or obtained from various city and county departments are assumed to be correct.
13. This Consulting assignment is made subject to a legal description which describes the parcels mentioned in this report.
14. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
15. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any persons other than the party to whom it is addressed without the written consent of the Consultant, and in any event only with proper written qualification and only in its entirety.
16. The Consultant herein by reason of this Consulting assignment is not required to give further consultation, testimony, or be in attendance in court with reference to the property in questions unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the Consultant, or the firm with which the Consultant is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the Consultant.
18. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the Consultant become aware of such during inspection. The Consultant has no knowledge of the existence of such materials on or in the property unless otherwise stated. The Consultant, however, is not qualified to test for such substances or conditions. If present within this property, hazardous substances or environmental conditions may affect the value of the property. The value estimated within this report is predicted on the assumption that there are no such conditions on or within the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
19. It is assumed that there are no encroachments or easements that would have a negative impact upon the functional utility of the subject sites.

## RESTRICTED CONSULTING REPORT

*This is a Restricted Consulting Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2) of the Uniform Standards of Professional Practice for a Restricted Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the Consulting assignment process to develop the opinions of investment value. Supporting documentation concerning the data, reasoning, and analyses is retained in the Consultant's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The Consultant is not responsible for unauthorized use of this report.*

### PURPOSE of the ASSIGNMENT

The purpose of this consulting assignment is to evaluate each of the six portfolio properties and develop sufficient market research and property analysis to estimate the most probable and financially feasible alternative land uses available within each location; the associated marketability and potential investment value ranges.

Investment Value is defined as:

*"The specific value of an investment to a particular investor or class of investors based on individual investment requirements distinguished from market value, which is impersonal and detached." <sup>1</sup>*

The range of Investment Values estimated herein is specific to the Metropolitan School District of Washington Township and the timing of most probable and feasible sale and redevelopment at each location. In addition, land lease and installment sale formats are discussed within this report, based on the client's request.

### PROPERTY RIGHTS EVALUATED

The interest evaluated within this assignment for each property is limited only to the Unencumbered Fee Simple Estate as engaged within the Scope of Work and 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>2</sup>*

- **The Consultant acknowledges that several of the portfolio properties may be subject to leases or use agreements; each of which has been reported to be short term and/or subject to termination at the option of ownership. By client direction, any resulting Leased Fee or Leasehold interests are not evaluated or estimated within this assignment. The use of this report is consistent with the engaged terms of this assignment, only for estimation of the Fee Simple interest and associated, prospective Investment Value ranges, in order to evaluate the alternative redevelopment potential of the underlying land at each location.**

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<sup>1</sup> The Dictionary of Real Estate Appraisal, The Appraisal Institute, 3<sup>rd</sup> ed., p. 190.

<sup>2</sup> The Dictionary of Real Estate Appraisal, The Appraisal Institute, 3<sup>rd</sup> ed., p. 140.



## INTENDED EXCLUSIVE USE and USER of this REPORT

The contracted use of this consulting assignment is for the sole and exclusive purpose of establishing the probable marketability and investment value ranges for each of the six properties within the portfolio evaluated herein; exclusively for internal asset valuation and prospective current or future sale analysis. As indicated, within this Restricted report format, detailed evaluations of the properties, market area, surrounding development characteristics, district analyses and the market data and evaluations are contained within the Consultant's work file; presented in limited fashion within this restricted report format.

The intended exclusive user/identified client of this Consulting report is limited only to the Metropolitan School District of Washington Township. The addressed client acknowledges by the terms of engagement and receipt of this report, that no other authorized use or users of this report are permitted by the terms of this assignment and the Consulting report will not otherwise be disseminated.

## ESTIMATED EXPOSURE, MARKETING/HOLDING PERIOD FORECASTS

Financial feasibility and the estimated investment value ranges for each of the parcels presented within this report are based upon reasonable market supported exposure/marketing period forecasts, as well as probable holding period expectations for MSDWT. Within the six property portfolio, the tracts are largely unimproved, with the exception of the former "Wyandotte School" development. While the current zoning for each of the tracts largely encompasses "SU – Special Use" classifications, the Comprehensive Plan alternative or secondary land use designations for the properties generally reflect varying residential land use densities – as discussed within each subsequent property summary.

- Based upon the most probable, preliminary rezoning potential for each tract, with the exception of Tract 1, residential development land market conditions most directly establish the marketing environment for the subject real estate and form the basis for holding period projections. Within the summary discussions of each property to follow, the exposure, marketing and holding estimates are projected based upon the evident submarket location and prospective redevelopment land use considerations.

Notably, within the broad single-family residential development market segment in general, the evidence provided by the current pace of land sales and listings throughout northern Marion County and southern Hamilton County would support moderate exposure/marketing period estimates for the appraised tracts. Residential market conditions declined dramatically between 2007 and 2012, as evidenced by a dramatic slide in new housing permits, significantly reduced developed lot and new home sales price points, limited sales velocity and resulting diminished speculative development land values and extended marketing periods for most tracts.

Since 2013, north suburban Indianapolis MSA residential submarkets have experienced a sustained, but uneven recovery characterized by re-emerging single-family development land values, although supported by inconsistent lot demand and competitive pricing. Washington Township locations represent largely "infill" development sites, superseded by higher demand Hamilton and Boone County locations to the north and west, although with continuing, evident effective demand.

## ESTIMATED MARKETING/HOLDING PERIODS, con't.

- ***As a result, within the investment value ranges noted for each property, associated marketing periods may be extended between at least 12 and 24 months in support of required marketing and re-zoning/public approval requirements. Disposition or liquidation of property assets would typically require more significant discounting from the investment value range estimates in order to incentivize short term sales with limited contract contingencies.***

## SCOPE of WORK

The scope of work within this consulting assignment is limited, based upon client instructions as referenced by the terms of the engagement. The intended scope of work encompasses the following evaluation issues of the Unencumbered Fee Simple Interest in each of the six portfolio properties, subject to the Hypothetical Conditions and Extraordinary and Standard Assumptions and Limiting Conditions noted:

- On site inspection of each property
- Review of the limited file data available from MSD Washington Township
- Site analysis research encompassing physical characteristics including; apparent gross land area, frontage, site dimensions, utilities, topography and estimated net land area for prospective re-development; zoning, prospective re-zoning and land use considerations.
- Market research of comparable submarket and regional land sales, competitive property listings and surrounding market segments influencing the probable Highest and Best Use of each property – typically subject to re-zoning assumptions.
- Sufficient evaluation to support probable projections of prospective land use, associated financial feasibility evidenced by the range of investment values and required holding period considerations. Included within this summary is an evaluation of the installment sale or land lease options available in lieu of an outright sale. Any lease, use or operating agreements impacting the portfolio parcels evaluated herein, were **not** provided to the Consultant for review and consideration and are therefore excluded from the Scope of Work.

The use of this consulting report is consistent with this investor based market perspective, intended to evaluate the investment potential of the subject tracts within probable redevelopment scenarios. The data researched and referenced within this limited presentation, represents information collected from numerous sources, including, real estate brokers, appraisers, investors and property owners. Confirmation of all data is made to the extent that confirmation is practical.

- All information collected is believed to be accurate; however, third party sources must be relied upon to obtain information on real estate transactions which are not otherwise public knowledge.

## SCOPE of WORK, con't

In some instances sale data was provided on a confidential basis, with more limited reference within this report – although supporting data is contained within the Consultant's data file and has been relied upon in the context of the overall market data. Much of the data collected is not presented within this "Restricted" report format. The data included represents a brief summation of the representative information considered and included within the Consultant's work file.


Each of the six portfolio properties was inspected by the Consultant. The Sales Comparison Approach was applied within this assignment as the primary methodology to estimate the Investment Value ranges, subject to the noted Hypothetical Conditions, Extraordinary and Standard Assumptions and Limiting Conditions. The purpose of the Sales Comparison Approach is to estimate the value of the subject properties through a comparison of similar properties that have sold or are presently listed for sale within the competitive market area of the subject property.

Sales Comparison employs a set of procedures through which value is estimated by researching and developing a data base of relevant sales (**often subject to re-zoning requirements**), listings and offers to purchase, applying appropriate elements of comparison and deriving relevant market based adjustments to the sale price of each comparable. The resulting adjusted unit pricing range of the comparable data base is evaluated in conjunction with the characteristics of the subject tracts, under current market conditions.

Within this consulting assignment, a broad historical data base of land sales and listings was evaluated throughout northern Marion County and the overlapping southern Hamilton County submarkets offering sufficiently comparable location, physical and market attributes to support a viable range of investment values for the six portfolio properties; based upon their prospective potential redevelopment options. Each of the land sales researched is contained within the Consultant's data file, with limited reference of comparative results included within this Restricted report format.








## OWNERSHIP HISTORY of the PROPERTIES

The subject tracts have each been owned by the Metropolitan School District of Washington Township for extended periods. Ownership reports that the subject tracts are not currently listed for sale and/or subject to any pending purchase agreements. Tract 2 – at 91<sup>st</sup> and College Avenue continues to be utilized by the Dynamo Soccer Club and Tract 6 (former Wyandotte School) athletic fields by a youth sports organization; both reportedly under informal operating or lease agreements, subject to short term cancellation and reportedly rent free with the exception of property maintenance. Tract 4 – 8900 Ditch Road was moderately improved by a community group and is currently utilized as a Nature Park; also reported by the subject ownership to be utilized rent free, based upon informal operating or lease agreement subject to short term cancellation.

 The investment value projections and exposure/holding period conclusions within this consulting report do not directly address internal "institutional" or external public purpose considerations. However, the level of prospective investment value ranges within the context of the Highest and Best Use of each portfolio property clearly establish the probable "opportunity cost" of any less profitable alternative use scenarios, for your consideration.

## PROBABLE SALE CONTINGENCIES

Within the marketing of the portfolio properties at the estimated investment values within the Summaries to follow, certain probable contract contingencies are anticipated. As part of the overall investment value analysis, each of the purchase contingencies represent a potential source of marketing risk or modification of the expected value range, based upon the actual outcome. ***Correspondingly, a purchase offer that eliminates all or many of the probable sale contingencies, is generally more favorable and may require/deserve additional price reduction consideration.*** Prospective purchaser contingencies for your evaluation may include any of the following, as well as additional pre-closing requirements:

-  Current ALTA Survey verification of gross land area, legal description and resulting “Net Land Area” derivations. Informed modifications to the estimated Net Land Area will often impact the market buyer’s associated pricing
-  Title commitment and survey reconciliation of any easements, right-of-way, restrictions of record and associated functional land area for development
-  Phase 1 Environmental Site Assessment and such additional testing as may be indicated – especially related to the former Wyandotte School building improvements related to potential asbestos containing materials, underground storage tanks, mold and associated remediation requirements for reuse or demolition.
-  Building engineering report on Wyandotte School improvements in the event that adaptive reuse is contemplated by a prospective purchaser
-  Timing of approval process for probable re-zoning to allow for the required transitions from Special Use to commercial or mixed-density residential zoning classifications. Within the prospective residential re-development scenarios evaluated herein, developers may clearly present varying concepts of supporting development densities in relation to the Comprehensive Plan and public input. Increased densities may result in higher unit prices, while also adding additional risk to the public approval process.
-  Financing – this contingency will impact purchaser selection based upon apparent credit strength and funding capability
-  Termination of any tenant’s or rights of parties in possession

## INSTALLMENT SALE or LAND LEASE OPTIONS

Within this assignment you have requested a limited review of alternatives to receiving all of the gross sale proceeds at closing. While an array of options may be designed, the two primary methods to establish a series of cash flows in lieu of a lump sum sale would entail either an installment sale or land lease.


Within the installment sale format, MSDWT would essentially finance the sale via a note and mortgage secured from the purchaser, collateralized by the real estate (potentially augmented by personal guarantees or recourse).

This format could create an extended, amortized sale, resulting in a probable annualized return on the balance financed, market-supported between about 6% and 8%; inclusive of principal repayment. Some credit (financial) risk is evident which may be offset by a significant equity downpayment, as well as personal guaranty and a lien on the real estate.

A land lease format in lieu of an outright sale is also a possibility; although this vehicle is more typically utilized within the retail land market; to a much lesser extent in the office market segment and more rarely within residential transactions. For land leases to be effective for both the buyer and seller, they must typically include a very long term with options, most often in excess of 40 years and regardless, they may complicate the developer's ability to appropriately finance the development of the project.

In addition, while ownership ("reversion") of the improved property would typically revert to the lessor (MSDWT), in my judgment this would be problematic within the class of properties represented within this portfolio. Alternatively, the market may be more receptive to a land lease on the Tract 1 commercial acreage, if ownership of the land and improvements ultimately transferred to the lessee upon termination. This would essentially make the lease a financing mechanism, similar to the installment sale in many respects.

Within the bulk of the portfolio properties most likely to be redeveloped for single-family or multi-family residential land uses, the land lease scenario would normally be impractical and would severely limit the market of interested "buyers", while also requiring price incentive to participate in a land lease format. In addition, because the lease would represent a prior claim on the property, the lessee required development financing would be complicated by the existence of the land lease, unless MSDWT would agree to subordinate their lease to development financing.

 As indicated, the land lease option would be an unusual mechanism to achieve the most profitable sale within the tracts offering a residential market orientation. While land leases can be attractive to commercial developers by reducing their upfront capital requirements, structuring a workable land lease scenario within the residential submarket will be much more complicated and will inevitably limit interested buyer/lessees.

**SUMMARY of SALIENT FACTS & CONCLUSIONS – “TRACT 1”**  
**UNDEVELOPED LAND ADJOINING 8550 WOODFIELD CROSSING BLVD.**

SUBJECT PROPERTY: “TRACT 1”  
5.93+/- Acres Gross Land Area  
South Adjoiner to 8550 Woodfield Crossing Blvd.  
Indianapolis, Washington Township, Indiana

OWNER OF RECORD: Metropolitan School District of Washington Township

HISTORY/USE: Adjoins MSDWT administrative offices, comprised of landscaped lawn, some paved parking lot and low lying drainage area, including Zone AE flood hazard.

GROSS LAND AREA: 5.93+/- acres of gross land area – contingent upon ALTA/ASCM Survey of the appraised land area.

EST. NET USABLE LAND AREA: 4.75+/- acres – may include a portion of the existing paved parking lot - subject to survey/engineering

EASEMENTS: No information provided by ownership

CURRENT ZONING: SU2 – Special Use, School

COMPREHENSIVE PLAN Special Use – Primary  
Office-Commercial – Secondary

PROSPECTIVE RE-ZONING: Assumed consistent with CS/C-1 office and commercial-service zoning and land use.

FLOOD PLAIN Zone X/Zone AE within the adjoining drainageway

HIGHEST AND BEST USE: Commercial Office or Office-Service

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
5110 East 82 <sup>nd</sup> Washington Twp.	9/13	10.50	CS	Future Office	\$83,333	Somewhat Inferior
2730 East 86 <sup>th</sup> Washington Twp.	7/11	12.52	DP	Spec	\$175,719	Proximate - Comparable
8326 Naab Rd. Washington Twp.	7/12	1.879	HD-2	Medical Office	\$264,727	Slightly Superior
2727 East 86 <sup>th</sup> Washington Twp.	12/12	6.40	CS	Mixed-Use Ironworks	Retail \$718,750	Proximate - Much Superior

MARKET SUPPORTED – ADJUSTED PRICE PER ACRE: \$230,000 to \$275,000 Per Acre

**ESTIMATED RANGE OF “INVESTMENT VALUES”: \$1,100,000 –to- \$1,300,000**

PROJECTED MARKETING PERIOD: 16 to 24 months



## INVESTMENT HOLDING PERIOD/OPPORTUNITY COST

This tract should compete effectively within the commercial-office land development submarket, which is only moderately actively traded within the immediate submarket area, although increasingly supported by the “Ironworks” mixed-use re-development just east of the subject location. Therefore, in my judgment, the appreciation potential of this acreage appears to be reasonably consistent with the overall investment returns available to MSDWT. “Tract 1” provides minimal apparent incentive to delay marketing in an effort to magnify the present value of a higher future selling price given the maturity of the subject office location and a generally flat office development market segment.

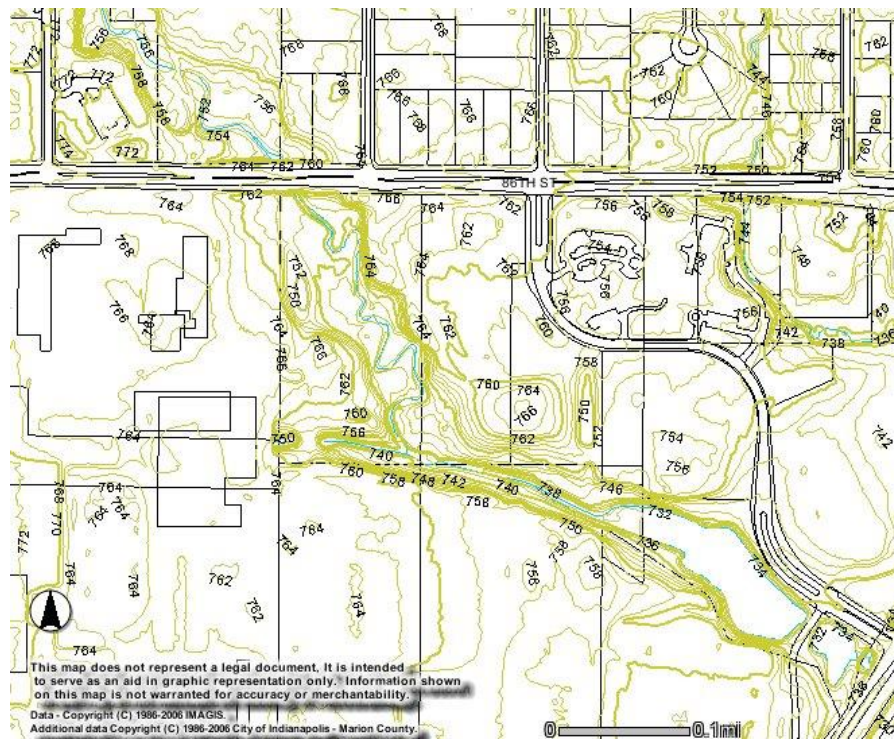
## Existing and Prospective Land Use

The immediately surrounding land use includes the adjoining Metropolitan School District of Washington Township administration building and surface parking lots, as well as mid-rise, multi-tenant professional offices and associated mixed-use commercial development within the Woodfield Crossing and Ironworks planned developments. The existing land use along the south side of East 86<sup>th</sup> Street and west of Keystone Avenue remains moderately supportive of freestanding professional office and/or commercial-service development within this tract.

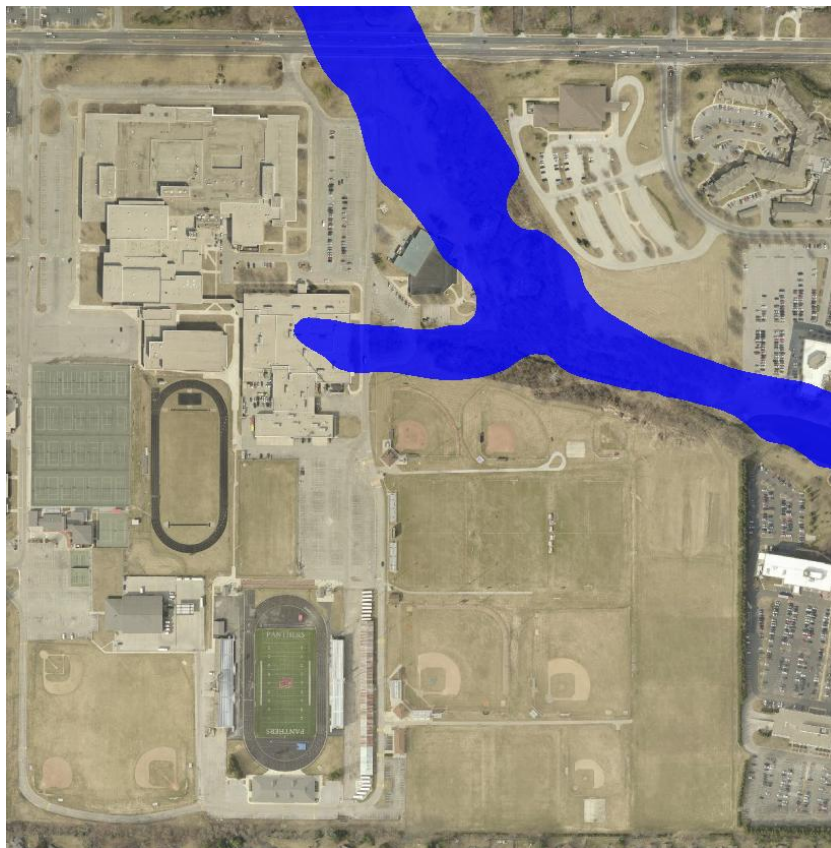


**“TRACT 1” PLAT MAP**

## SITE SUMMARY



**“TRACT 1” TOPOGRAPHIC MAP**



**FLOOD OVERLAY**



**SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 2”**  
**91<sup>st</sup> STREET AND COLLEGE AVENUE – UNDEVELOPED ACREAGE**

SUBJECT PROPERTY:	“TRACT 2” 59.79+/- Acres of Gross Land Area SWC North College Avenue and East 91 <sup>st</sup> Street Indianapolis, Washington Township, Indiana
OWNER OF RECORD:	Metropolitan School District of Washington Township
HISTORY	The majority of this tract was graded and improved with soccer fields and supporting parking area and has been utilized for many years by the Dynamo Soccer Club. A portion of the land remains wooded and undeveloped.
GROSS LAND AREA:	59.79+/- acres of gross land area, contingent upon ALTA/ASCM Survey.
EASEMENTS:	14.4+/- Acre Drainage Easement to DPW 3.3+/- Acres (Est.) College Ave. and 91 <sup>st</sup> Street rights-of-way.
EST. NET USABLE LAND AREA:	38+/- acres – subject to survey/engineering
CURRENT ZONING:	SU-2, Special Use, School D2, Dwelling
COMPREHENSIVE PLAN	Special Use – Primary Mixed Density Residential and Park – Secondary
PROSPECTIVE RE-ZONING:	Assumed consistent with medium density single-family residential land use within a planned development format allowing between approximately 3.0 and 5+/- Units/Acre, inclusive of retained greenspace/parkland and probable tree preservation plan. Re-zoning may include a multi-family component, in all probability situated within the northeastern quadrant of the property.
FLOOD PLAIN	Zone X (18097C0042E 1/5/01) only – no adverse impact noted. <i>Some lower-lying area noted within the southern section of the property will require potential wetland mitigation review.</i>
HIGHEST AND BEST USE:	Mixed-density, single-family and prospective multi-family residential (including senior housing options) within a planned development format to include mixed-densities, parkland/greenspace and tree preservation plan within the existing woodlands.

## **SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 2”**

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
9876 Westfield Bl Carmel, Clay Twp	1/15	77.8	PD	Mixed Density	\$126,525	Superior
8380 Moore Rd. Pike Twp.	5/14	48.2	DA	Assemblage	\$30,588	Inferior
2855 E. 45th Washington Twp.	9/12	6.1	C2	LIHTC Multi-Family	\$45,145	Smaller Somewhat Inferior
2717 Ana Ln Washington Twp.	11/13	2.1	C2	LIHTC Multi-Family	\$213,599	Much Smaller Superior
6600 Mann Rd. Decatur Twp.	2/13	15.7	D-7	Multi-Family	\$40,000	Inferior
1030 W. 64th Washington Twp.	1/14	24.8	Res	(Rec Camp) Spec	\$45,000	Net of Lake Inferior

MARKET SUPPORTED PRICE PER “NET” ACRE: \$60,000 to \$65,000  
*(weighted average estimates to include potentially higher multi-family unit values within a portion of the overall acreage and subject to re-zoning)*

**ESTIMATED RANGE OF “INVESTMENT VALUES”:** \$2,280,000 –to- \$2,470,000  
*(Equivalent to \$38,134/acre –to- \$41,478/acre of “Gross” Land Area)*

PROJECTED MARKETING PERIOD: 12 to 18 months

### **INVESTMENT HOLDING PERIOD/OPPORTUNITY COST**

This tract should compete effectively within the residential development land submarket, despite continued uneven market recovery and associated effective demand. The location, scale and market orientation of this tract support positive probable marketability, offering evident effective demand for mixed-density residential development, including prospective multi-family and senior housing components. The single-family residential market segment continues to experience improvement following a long market downturn, while the multi-family market segment has expanded significantly in recent years.

- If the market response or approved development densities result in a more deeply discounted price range, in my judgment, the appreciation potential of this acreage may exceed the probable investment returns available to MSDWT. Therefore “Tract 2” offers a reasonable probability of a market sale within a customary 12 to 18 month marketing period, while also providing longer term investment potential in relation to the concluded investment values.
- **Alternatively, a more market based leasing structure with the existing user of the property could serve both interests effectively by providing a reasonable rate of return on the real estate during an extended holding period.**

## SITE SUMMARY

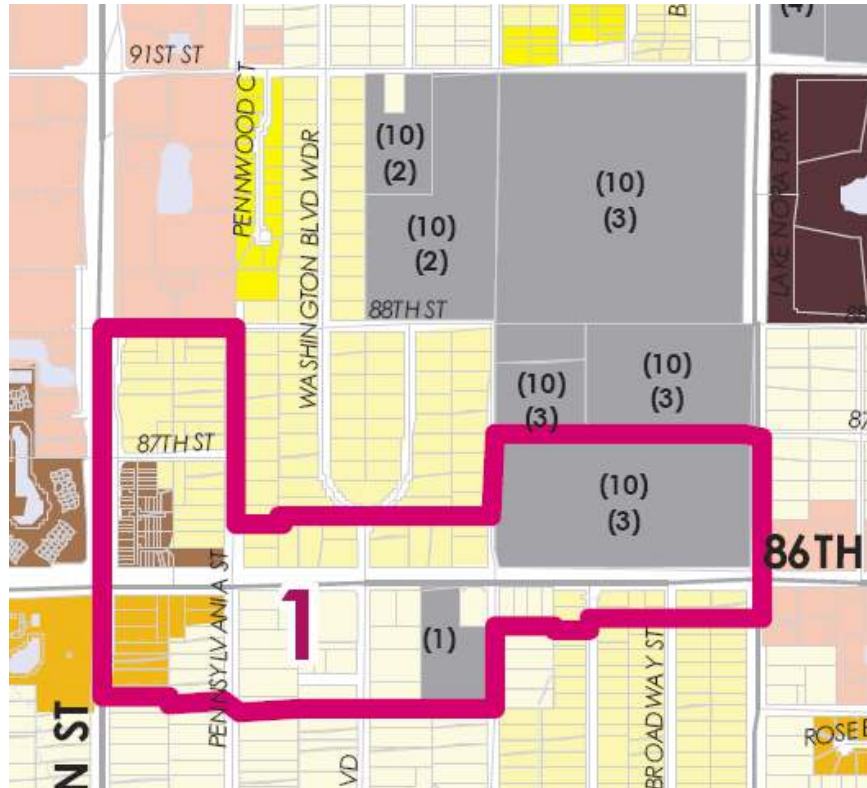
### Existing and Prospective Land Use

This property is a transitional tract, adjoined on the south predominantly by a large church and related athletic fields, to the north by mature, single-family residential development, east by multi-family developments and west by mixed-density residential and office development. Surrounding land use is heavily influenced by the North Meridian Street commercial corridor to the west and the East 86<sup>th</sup> Street mixed-use corridor to the south. In addition, the dense multi-family development east of the subject's College Avenue frontage extends east to the Nora Plaza retail center. As a result, the appraised land is targeted within the comprehensive land use plan for mixed-density residential development and park land, consistent with its transitional location lying between single-family, multi-family and commercial development clusters.



**“TRACT 2” PLAT/ZONING MAP**

## SITE SUMMARY



**COMPREHENSIVE PLAN – SPECIAL USE  
(PARK, SINGLE-FAMILY 1.75 to 5.0 UNITS/ACRE)**

**SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 3”**  
**8100 N. DITCH ROAD – UNDEVELOPED ACREAGE**

SUBJECT PROPERTY:	“TRACT 3” 31.20+/- Acres of Undeveloped Gross Land Area 8118 Ditch Road Indianapolis, Washington Township, Indiana
OWNER OF RECORD:	Metropolitan School District of Washington Township
HISTORY:	MSDWT acquired this land in 1970; apparently devoted to agricultural use for many years.
GROSS LAND AREA:	31.20+/- acres of gross land area derived from public records - contingent on ALTA/ASCM Survey.
EASEMENTS:	Drainage Easements
ESTIMATED NET USABLE:	29.00+/- acres - subject to survey/engineering
CURRENT ZONING:	SU-2, Special Use, School
COMPREHENSIVE PLAN	Park - Primary Residential 3.5 to 5 Units Per Acre – Secondary Use
PROSPECTIVE RE-ZONING:	Assumed consistent with medium to high density single-family or multi-family residential land use allowing for a minimum of 3.5 to 5 Units/Acre; with more speculative market supported potential for higher density multi-family rezoning.
FLOOD PLAIN	Zone X 18097C0039E/43E 1/5/01
HIGHEST AND BEST USE:	The Highest and Best Use of the subject acreage remains most profitably supported by medium to high density residential – townhome, senior housing and apartment re-development; subject to uncertain re-zoning assumptions. Johnson’s Ditch lies along Ditch Road frontage, with apparent additional site development costs required for efficient site access.

## SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 3”

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
7319 W. Highland Pike Twp.	6/14	20.17	D3	LIHTC Multi-Family	\$24,789	Inferior
7500 Marsh Rd.. Pike Twp.	12/13	49.04	D2	Subdivision	\$27,693	Comparable
6600 Mann Rd. Decatur Twp.	2/13	15.7	D-7	Multi-Family	\$40,000	Comparable
2855 E. 45th Washington Twp.	9/12	6.1	C2	LIHTC Multi-Family	\$45,145	Comparable
1030 W. 64th Washington Twp.	1/14	24.8	Res	( Rec Camp) Spec	\$45,000	Unit Price is net of Lake

MARKET SUPPORTED PRICE PER ACRE: Med. Density - \$35,000 - \$40,000/Acre  
High Density - \$70,000 Acre

**ESTIMATED RANGE OF “INVESTMENT VALUES”: .....\$1,015,000 –to- \$1,160,000**

**ESTIMATED INVESTMENT VALUE – SUBJECT to  
HIGHER DENSITY MULTI-FAMILY RE-ZONING .....\$2,030,000**

PROJECTED MARKETING PERIOD: 12 to 18 months

### INVESTMENT HOLDING PERIOD/OPPORTUNITY COST

This tract should compete effectively within the medium to higher density residential development land submarket, subject to a somewhat more extended probable marketing period in consideration of current residential submarket weakness. The location, scale and market orientation of this tract suggest both medium density single-family and higher density multi-family development options would be market supported, subject to speculative rezoning approvals. Due to the residential market weakness, significant holding period costs are included within the investment value array in the form of a market “discount” from peak 2004-06 prevailing, comparative price points.

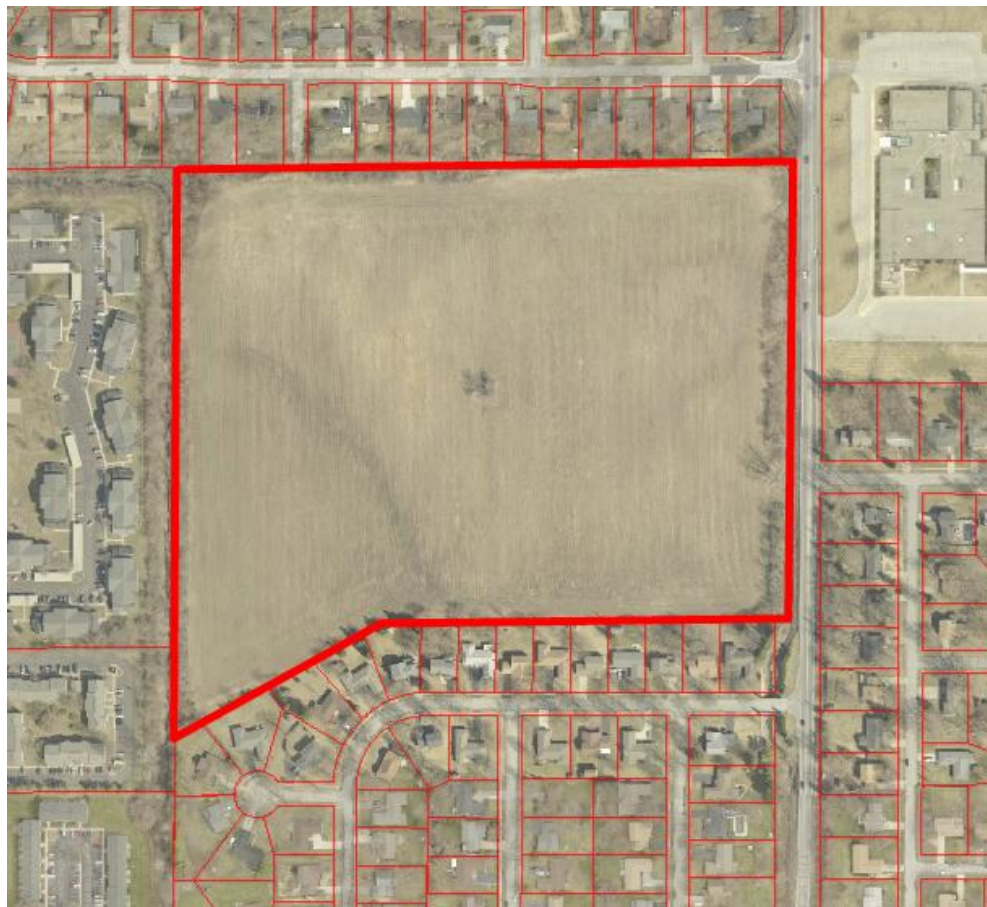
- In my judgment, this tract would maximize its investment potential via a current sale for prospective multi-family development, most probably within 12 to 18 months. Alternatively, marketing for medium density single-family residential development may require a more extended marketing period in support of the concluded investment value range. Appreciation potential for Tract 3 is limited in my judgment, by the moderate economic profile of the primary submarket radius. Greater financial incentive to MSDWT would result from a higher density development orientation for this property.



## SITE SUMMARY

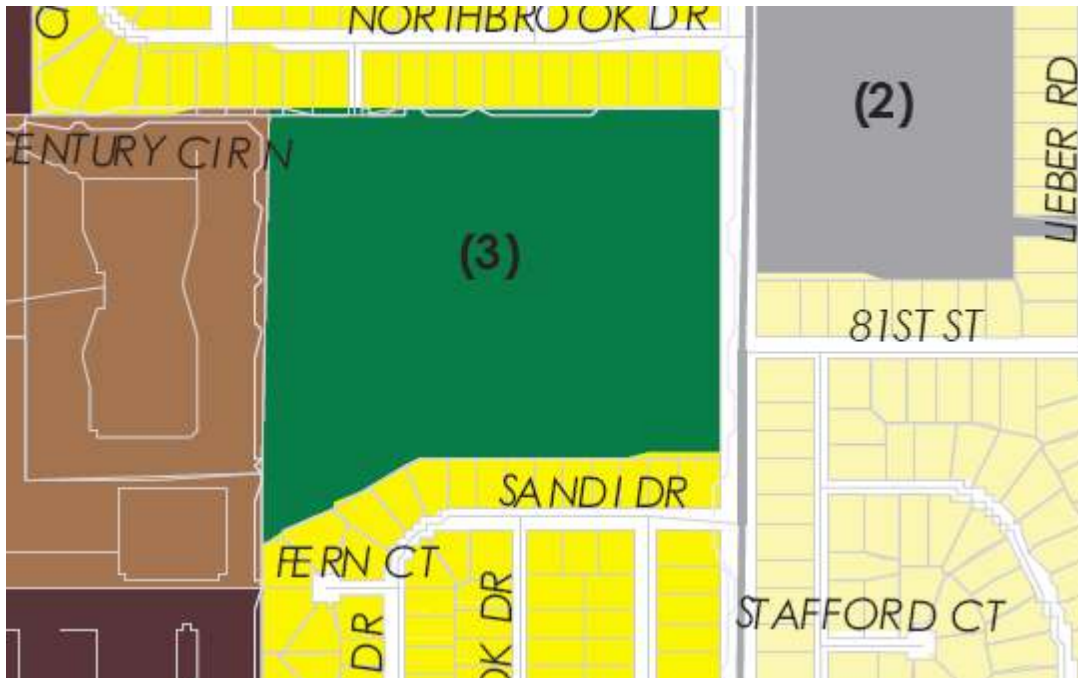
### Existing and Prospective Land Use

This property is a transitional tract within an immediate submarket setting comprising large sections of high density zoning and multi-family development to the west and north; as well as proximate, mature, medium density single-family residential and school developments. A dense clustering of commercial retail development is also located less than one-half mile north of the subject along either side of Ditch Road at West 86<sup>th</sup> Street. Land use to the west is also heavily influenced by the St. Vincent Hospital campus, which is surrounded by apartment, townhome and senior housing options, as well as extensive medical office space. As a result, within the comprehensive land use plan the appraised land is targeted for mixed-density residential development, although higher density multi-family development is compatible with surrounding land use trends, as well as a more profitable and marketable near term utilization for Tract 3.



**“TRACT 3” PLAT MAP**

## SITE SUMMARY



**COMPREHENSIVE PLAN – PARK  
(SINGLE-FAMILY 3.50 to 5.0 UNITS/ACRE)**



**SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 4”**  
**8900 N. DITCH ROAD – UNDEVELOPED ACREAGE**

SUBJECT PROPERTY:	“TRACT 4” 14.45+/- Acres of Undeveloped Gross Land Area 8900 Ditch Road Indianapolis, Washington Township, Indiana
OWNER OF RECORD:	Metropolitan School District of Washington Township
HISTORY	MSDWT reportedly acquired this property in 1960. In recent years a community group has created a nature park, boardwalk and bird sanctuary within this property; including site improvements and extensive tree plantings along the north, west and south property boundaries.
GROSS LAND AREA:	14.45+/- acres, contingent on ALTA/ASCM Survey.
EASEMENTS:	Daubenspeck Deed cites a “Buckeye Pipeline Easement”. <b><i>This may be a “blanket easement” requiring modification and legal restriction to support the marketability of the property. Legal analysis and current ALTA Survey overlay will be required to fully evaluate the potential impact of this pipeline easement on alternative redevelopment assumptions/investment value.</i></b>
ASSUMED NET USABLE:	13.5+/- acres
CURRENT ZONING:	SU-2, School/DP – Planned Development
COMPREHENSIVE PLAN	0 – to- 1.75 Units Per Acre - Primary
PROSPECTIVE RE-ZONING:	Low density single-family residential land use allowing for a maximum of 1.75 Units/Acre.
FLOOD PLAIN	Zone X 18097C0041E 1/5/01
HIGHEST AND BEST USE:	The Highest and Best Use of the subject acreage remains predominantly market supported by re-zoning for low-density residential development. The existing Nature Park use, while not maximally profitable, may alternatively represent a desirable public purpose use of the property.

## **SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 4”**

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
7319 W. Highland Pike Twp.	6/14	20.17	D3	LIHTC Multi-Family	\$24,789	Inferior
555 Kessler Bl W Washington Twp.	1/11	22	Res	Estate and public grounds	Net of Home \$62,000	Superior
7500 Marsh Rd.. Pike Twp.	12/13	49.04	D2	Subdivision	\$27,693	Comparable
6600 Mann Rd. Decatur Twp.	2/13	15.7	D-7	Multi-Family	\$40,000	Comparable
2855 E. 45th Washington Twp.	9/12	6.1	C2	LIHTC Multi-Family	\$45,145	Comparable
1030 W. 64th Washington Twp.	1/14	24.8	Res	( Rec Camp) Spec	\$45,000	Unit Price is net of Lake

MARKET SUPPORTED PRICE PER ACRE:                      Low to Med. Density Res. - \$50,000 Acre  
Park/Preserve                      \$25,000 to \$30,000 Acre

**ESTIMATED “INVESTMENT VALUE”:** ..... \$675,000

**EST. USE VALUE – SUBJECT TO PARK USE** .....\$340,000 –to- \$400,000

PROJECTED MARKETING PERIOD:                      18 to 24 months

### **INVESTMENT HOLDING PERIOD/OPPORTUNITY COST**

This tract should compete within the residential development land submarket, given its “infill” location within an otherwise, nearly fully developed submarket and smaller scale. Based on the combination of smaller land area and Ditch Road frontage location, this property offers market potential for an array of prospective single-family residential development plans, subject to uncertain re-zoning and consideration of the likely negative public/neighborhood response to any elimination of the existing Nature Park use. The lesser capital requirement for this land otherwise moderates a probable marketing period projection, despite limited residential submarket conditions.

- I have also researched comparative park, recreational and other “constrained development” land sales, in order to estimate the investment value of Tract 4 for continued parkland use at this location. While conservation and preservation land uses are rarely the most profitable use of the land, this Use Value estimate is presented to allow for the comparative evaluation of “opportunity cost” decisions by MSDWT.

## SITE SUMMARY

### Existing and Prospective Land Use

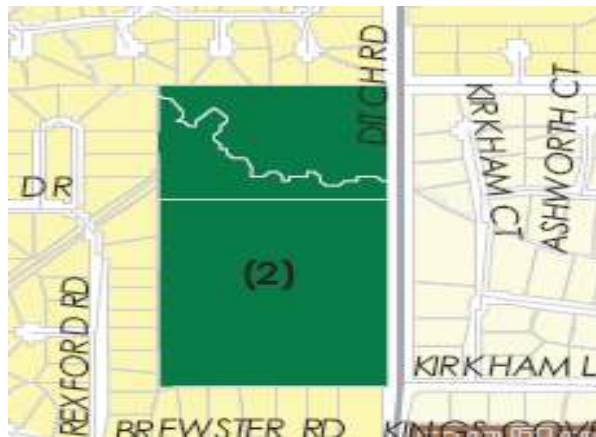
This property is situated within a largely single-family residential submarket, although mature apartment development is also clustered one-quarter mile north along Ditch Road at its I-465 overpass. The consistency of low to medium density single-family residential development extending east, west and south from the subject tract, most directly establishes its primary alternative market orientation. As a result, while higher density development scenarios may attract effective demand, this much more speculative rezoning would also produce inevitable neighborhood resistance and is not consistent with the Comprehensive Plan secondary land use at this location.

- *Note that the Deed reference to a pipeline easement may suggest a “blanket easement” across the entire property, which would require legal modification to support the marketability and financing capability of this parcel for prospective development.*



**“TRACT 4” PLAT MAP**

## SITE SUMMARY



### **COMPREHENSIVE PLAN – PARK (SINGLE-FAMILY 1.75 to 3.50 UNITS/ACRE)**



**“Daubenspeck Community Nature Park” Site Plan**

**SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 5”**  
**5900 LIEBER ROAD – UNDEVELOPED ACREAGE**

**SUBJECT PROPERTY:** 18.27+/- Acres of Undeveloped Gross Land Area  
5951 Lieber Road  
Indianapolis, Washington Township, Indiana

**OWNER OF RECORD:** Metropolitan School District of Washington Township

**HISTORY:** MSDWT reportedly acquired this property in 1967 and the land has been apparently been preserved within its natural landscape, including second growth woodlands.

**GROSS LAND AREA:** 18.27+/- acres of gross land area – contingent on ALTA/ASCM Survey.

**EASEMENTS:** None noted – subject to title commitment and survey confirmation.

**ASSUMED NET USABLE:** 18.00 Acres

**CURRENT ZONING:** SU-2, School

**COMPREHENSIVE PLAN** 0-1.75 residential units per acre

**PROSPECTIVE RE-ZONING:** Low density single-family residential land use

**FLOOD PLAIN** Zone X 18097C0135E 1/5/01

**HIGHEST AND BEST USE:** The Highest and Best Use of the subject acreage remains predominantly market supported by low density single-family residential development.

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
555 Kessler Bl W Washington Twp.	1/11	22	Res	Estate and public grounds	Net of Home \$62,000	Superior
8380 Moore Rd. Pike Twp.	5/14	48.2	DA	Assemblage	\$30,588	Inferior
7319 W. Highland Pike Twp.	6/14	20.17	D3	LIHTC Multi-Family	\$24,789	Inferior
6600 Mann Rd. Decatur Twp.	2/13	15.7	D-7	Multi-Family	\$40,000	Comparable
2855 E. 45th Washington Twp.	9/12	6.1	C2	LIHTC Multi-Family	\$45,145	Comparable
1030 W. 64th Washington Twp.	1/14	24.8	Res	( Rec Camp) Spec	\$45,000	Unit Price is net of Lake

**MARKET SUPPORTED PRICE PER ACRE:** \$45,000 to \$50,000



**ESTIMATED INVESTMENT VALUE RANGE .....\$810,000 –to- \$900,000**

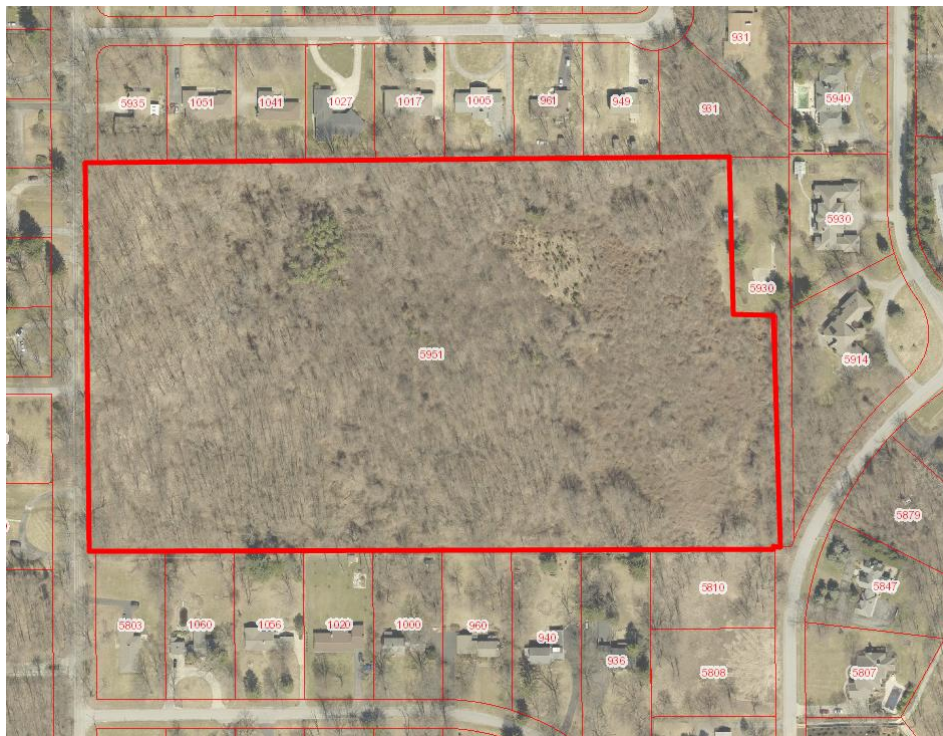
**PROJECTED MARKETING PERIOD: 12 to 18 months**

### **INVESTMENT HOLDING PERIOD/OPPORTUNITY COST**

This tract should compete effectively within the residential development land submarket, given its “infill” location within an otherwise, nearly fully developed submarket; coupled with its smaller scale. Given the combination of smaller size and Lieber Road frontage location north of Kessler Boulevard, this property offers market potential for prospective low-density single-family residential development, subject to re-zoning.

### **Existing and Prospective Land Use**

- This property is situated within a predominantly single-family residential submarket, across an array of price points. The clustering of adjoining residential development immediately south and east reflects upper market tier custom homes, with more mature, tract housing to the north and west. The consistency of low to medium density single-family residential development throughout this neighborhood most directly establishes its primary alternative market orientation.



**“TRACT 5” PLAT MAP**

## SITE SUMMARY



### **COMPREHENSIVE PLAN (SINGLE-FAMILY 0 - 1.75 UNITS/ACRE)**

**SUMMARY OF SALIENT FACTS & CONCLUSIONS – “TRACT 6”**  
**WYANDOTTE SCHOOL – 3575 EAST 79<sup>TH</sup> STREET**

SUBJECT PROPERTY:	“TRACT 6” Wyandotte School Building and 29.069+/- Acres of Gross Land Area 3575 East 79 <sup>th</sup> Street Indianapolis, Washington Township, Indiana
OWNER OF RECORD:	Metropolitan School District of Washington Township
HISTORY:	Wyandotte School was built on site in 1968. In addition to the current school utilization, portions of the site are also improved for use by community youth sports organizations for soccer, lacrosse, baseball and softball use.
GROSS LAND AREA:	29.069+/- acres of gross land area, contingent on ALTA/ASCM Survey.
EASEMENTS:	Utility Easements – subject to title commitment and survey confirmation.
ASSUMED NET USABLE:	27.50+/- Acres
GROSS BUILDING AREA	55,598 square feet – build-to-suit elementary school and supporting parking lot and athletic fields. Improvements are used only for storage and reflect increasingly evident deferred maintenance.
DATE OF DEVELOPMENT	1968
CURRENT ZONING:	SU-2, Special Use, School
COMPREHENSIVE PLAN	1.75 to 3.5 Units Acres - Secondary
FLOOD PLAIN	Zone X 18097C0063E 1/5/01
HIGHEST AND BEST USE:	The Highest and Best Use of the subject property, as-improved, is most probably market supported by demolition and residential redevelopment; wherein the existing improvements represent, at best, only an “interim use” of the land. The age, market orientation and extent of noted deferred maintenance within the structure is increasingly inconsistent with the most probable and profitable market orientation of the underlying land at this location.
PROJECTED MARKETING PERIOD:	16 to 24 months



## SITE SUMMARY

KEY COMPARATIVE LAND SALES SUBSET						
PROPERTY LOCATION	Sale Date	Land Area	Zoning	Proposed Use	Unadjusted Price/Acre	Subject Comparison
7319 W. Highland Pike Twp.	6/14	20.17	D3	LIHTC Multi-Family	\$24,789	Inferior
7500 Marsh Rd.. Pike Twp.	12/13	49.04	D2	Subdivision	\$27,693	Comparable
6600 Mann Rd. Decatur Twp.	2/13	15.7	D-7	Multi-Family	\$40,000	Comparable
2855 E. 45th Washington Twp.	9/12	6.1	C2	LIHTC Multi-Family	\$45,145	Comparable
1030 W. 64th Washington Twp.	1/14	24.8	Res	( Rec Camp) Spec	\$45,000	Unit Price is net of Lake

MARKET SUPPORTED PRICE PER ACRE: \$35,000 - \$40,000 Per Acre

**ESTIMATED INVESTMENT VALUE..... \$960,000 –to- \$1,100,000 \*\***

**\*\* inclusive of basic, probable demolition costs, but excluding any environmental remediation requirements or extraordinary costs to raze/remove improvements**

### INVESTMENT HOLDING PERIOD/OPPORTUNITY COST

The concluded Investment Value range is based on the probable redevelopment of the underlying land. However, the equivalent value indication for the gross building area, as-improved, is approximately \$20.00 sf. Reuse of the existing build-to-suit school improvements in the private sector markets, is complicated by the functional obsolescence inherent within the age and special use design, as well as the underlying zoning and comprehensive plan focus upon prospective residential versus commercial development alternatives. Assuming a less probable adaptive reuse of the existing building improvements, the indicated investment value range also reflects a reasonable (high range) equivalent investment value “as-improved”.

The prospective marketing period for the Tract 6 improved school property is more uncertain based upon the extent of existing building improvements. While the location of this property is supportive of positive market demand, any private market sector utilization of this property may require additional price consideration associated with the additional uncertain costs required to remediate/raze improvements and redevelop the land. ***Retained demolition responsibility would also present a more viable marketing option.***

## SITE SUMMARY

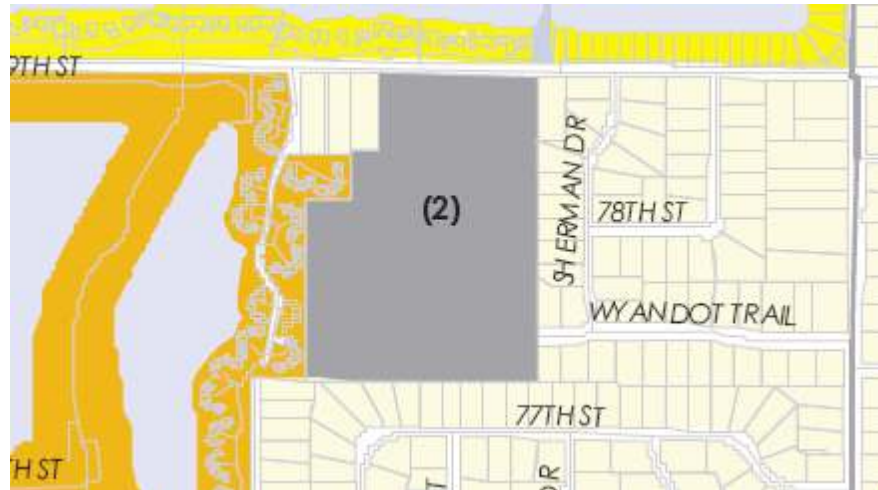
### Existing and Prospective Land Use

- This property is situated within a predominantly residential submarket, although also proximate to the commercial mixed-use development along the East 86<sup>th</sup> Street corridor to the north. Proximate land use includes low to medium density residential development, as well as clustering of apartment and condominium townhome developments. The consistency of residential development throughout the immediate neighborhood most directly establishes the prospective land use for Tract 6 – although with probable market variance in anticipated development densities.



**“TRACT 6” PLAT MAP**

## SITE SUMMARY



**COMPREHENSIVE PLAN – SPECIAL USE  
(SINGLE-FAMILY 1.75-3.5 UNITS/ACRE)**

## **ADDENDUM**



*Real Estate Evaluation Co., Inc.  
11661 Solomons Court  
Fishers, IN 46037  
317/845-8186 - Office  
317/443-7483 - Cell*

## **APPRAISER QUALIFICATIONS**

John C. Snell, MBA, MAI

## **EMPLOYMENT**

- SNELL REAL ESTATE EVALUATION CO., INC.  
Owner/President - 1983 - to - Present
- INDIANAPOLIS LIFE INSURANCE COMPANY  
Manager- Commercial Investment Portfolio - 1977 - to - 1984

## **EDUCATION**

INDIANA UNIVERSITY - Bachelor of Arts in Political Science/Economics

- Varsity Letterman – Baseball
- Academic Honors – Deans List
- United Nations Internship – NYC
- Indiana State Legislative Intern

INDIANA UNIVERSITY - Masters Degree in Business Administration in Real Estate

## **PROFESSIONAL DESIGNATIONS/MEMBERSHIPS**

- Member Appraisal Institute - MAI designation since 1982
- Past National Board of Directors - Appraisal Institute
  - Past National Governing Councilor - American Institute of Real Estate Appraisers
  - Past President - Indiana Chapter 27 - American Institute of Real Estate Appraisers

Licensed Certified General Appraiser - State of Indiana, Number CG69100428

Licensed Real Estate Broker - State of Indiana, Number PB51310181

Member/Indiana Commercial Board of Realtors

## **TEACHING**

Indiana University Kelley School of Business - Adjunct Faculty since 1977

Past Instructor for Approved Real Estate Salespersons/Brokers Licensing Courses

## **PUBLICATIONS/SPEAKER**

- American Bankers Association National Real Estate Conference - Washington, DC
- Appraisal Institute
- American Institute of Real Estate Appraisers
- Indiana Chapter - CCIM
- Insurance Industry Investment Seminars
- Certified Auctioneers Institute Schools
- Numerous private banking and institutional real estate seminars

Instructors Manual for Real Estate - Wiley Publishing Company, 1982

Real Estate Correspondence Course - Principles of Real Estate, I.U. Press, 1982

## **HONORS AND AWARDS**

Indiana University Kelley School of Business - Schuyler Otteson Teaching Excellence Award  
Fourteen time recipient between 1983 and 2015

Indiana University Chancellors Award Finalist

Edward White Achievement Award - Hoosier State Chapter of the Appraisal Institute

New Boston Citimark Broker's 2006 Dream Team - Broker's Hall of Fame Inductee

## **EXPERIENCE**

Appraisal, investment/market analysis and consulting brokerage involving of all types of real estate primarily within Indiana and the Midwest region; with a primary specialization in development consulting, site selection, corporate consulting, tenant representation and land use analysis. My 30 years of commercial real estate experience includes a wide range of governmental and institutional entities and associated land use evaluation.

## **CURRENT or PAST BOARD EXPERIENCES**

Appraisal Institute - National Board of Directors

Appraisal Institute Hoosier State Chapter - President, Vice President, Board of Directors, Committee Chairs

American Institute of Real Estate Appraisers - National Board of Governors

Washington Park Cemetery Association - Board

Floral Park Cemetery Association - Past President, Board

The Orchard School Board of Trustees - Chair, Building Committee

Hamilton Southeastern Youth Baseball - Board of Directors

Indiana University Center for Real Estate - Advisory Board

Indiana-Florida Realty Trust - Board of Trustees

Building & Grounds Advisory - Indiana University, Indiana University Foundation, The Children's Museum of Indianapolis, The Nature Conservancy in Indiana, Christian Theological Seminary, Flanner & Buchanan/Buchanan Group Companies, Indianapolis Power & Light, Co., Indiana State University Foundation, Butler University, Indianapolis Airport Authority, Capital Improvement Board and numerous other governmental entities

## **REPRESENTATIVE CLIENT LIST**

### **Corporate/Institutional**


IBM Corporation  
Shell Oil Company  
Simon & Associates  
Duke Realty  
The Nature Conservancy in Indiana  
Nationwide Life Insurance  
Caterpillar Tractor  
Browning Investments  
Indiana University/IU Foundation  
Butler University  
Central Indiana Regional Blood Center  
Purdue University Research Foundation  
Hanover College  
Schwab Safe, Inc.  
Indianapolis Power & Light/AES Company  
Centre Properties  
Citimark Development Company  
Herff Jones Co., Inc.  
Service Graphics  
Schottenstein Management Co.  
Girls Club of Indianapolis  
Yellow Freight, Inc.  
Thompson Thrift  
Rock Industries  
Park Tudor Foundation  
IN Dept. of Natural Resources  
United Farm Bureau Life Insurance  
Indiana University Health/Methodist Hospitals  
Earlham College  
Pacific Mutual Insurance Co.  
Northern Indiana Public Service  
Humana Hospitals, Inc.  
Paul I. Cripe, Inc.  
Kosene & Kosene Development Co.  
Indianapolis Airport Authority  
Kite Realty  
Dreyer-Reinbold BMW  
New England Mutual Life Insurance Co.  
HDG Mansur  
Community Hospital of Indianapolis  
Chrysler Credit Corporation  
The Children's Museum of Indianapolis  
Wininger/Stolberg Group  
Jefferson National Life Insurance Co  
Zee Medical Services  
Public Service Indiana  
Crown Hill Cemetery  
Shiel Sexton  
Mike's Carwash, Inc.  
Little Calumet River Basin Commission  
DePauw University  
RN Thompson  
Prudential Life Insurance  
Indiana National Guard  
Martin Marietta Aggregates  
Raymond James  
Sigma Alpha Epsilon Fraternity  
University High School

### **Banking**

Federal Home Loan Bank  
PNC Bank  
Fifth Third Bank  
First Financial Bancorp  
Chase  
Farmers Bank  
Indiana University Credit Union  
BMO Harris  
Star Financial Bank  
First Merchants Bank  
Huntington Bank  
Regions Bank  
Old National Bank  
Teachers Credit Union  
Lake City Bank  
Salin Bank & Trust  
M&I Bank

### **Law Firms**

Bingham Greenebaum Doll  
Ice Miller LLP  
Faegre Baker Daniels  
Wilson, Kehoe & Winingham  
Barnes & Thornburg  
Bose McKinney & Evans, LLP  
Church Church Hittle & Antrim  
Bryan Cave McPheeters & McRoberts  
Hopper Blackwell  
Cromer Eaglesfield & Maher  
Rucker Filenwarth & Panszi  
Dale & Eke, PC  
Lewis & Kappes  
Hatchett & Hauck, LLP  
Cohen & Grigsby, PC  
Frost Brown Todd, LLC

	
John C. Snell	
Fishers IN 46037	
License No:	CG69100428
Profession:	Appraiser Board
License Type:	Certified General Appraiser
Obtained By Method:	Examination
Issue Date:	1/1/1992
Expiration Date:	6/30/2016
License Status:	Active

