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STEPHEN W COBB, MAI
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RPE/COBB AND ASSOCIATES

801 2nd Street
Columbus, IN 47201

Prepared For

City of Columbus
Business Development and Planning
Attn: Doug Pacheco
123 Washington Street
Columbus, IN 47201

Appraisal Report
Report Date – October 5, 2015
Effective Date – September 28, 2015

FILE# C155861

RPE/COBB & ASSOCIATES
808 N MADISON AVE, GREENWOOD, IN 46142 (317) 882-2626

October 5, 2015
File No. C155861

City of Columbus
Business Development and Planning
123 Washington Street
Columbus, IN 47201

ATTN: Doug Pacheco

Subject of Report: Improved 3.34 Acre Tract
801 2nd Street (Parcel 03-95-25-110-000.900-005)
Columbus, IN 47201

Dear Mr. Pacheco:

In response to your authorization, we have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion of the market value of the Fee Simple estate in the real estate located at 801 2nd Street, Columbus, IN 47201. The real estate holdings appraised are those held in the name of *City of Columbus.*

Based on an inspection of the subject property and a complete investigation of the local market for similar tracts, we have formed an opinion of value. As of September 28, 2015 for the "as-is" value, and subject to the assumptions and limiting conditions set forth in the latter pages of this report, the real estate has a market value of approximately...

"AS-IS" MARKET VALUE INDICATION
SEPTEMBER 28, 2015
THREE HUNDRED FIFTEEN THOUSAND DOLLARS
($315,000*)

*The above value should be considered in the context of the extraordinary assumptions and limiting conditions shown on page 8.

The following **APPRAISAL REPORT** is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice. As such, it presents a summarized discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report. This appraisal is subject to the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigations and analyses, and the reasoning leading to the conclusions.

The transmittal letter is not considered to be valid if it is not attached to all sections of this report as listed in the Table of Contents, in order for the value opinions/conclusions set forth within this letter to be valid.

All appraisals are different, and all appraisers focus on various resources and attributes of the subject during the appraisal process. At RPE/Cobb & Associates our individual focus as appraisers is on having the best quantity and quality of primary and secondary market data. We then analyze the most current sale and lease information to support our value conclusion. Given fluctuating real estate markets it's critical in the valuation process that the most pertinent current market information is utilized.

This appraisal is not based upon a requested minimum or maximum valuation, a specific targeted valuation, the approval of any loan or predetermined condition that would warrant a bias.

We hereby certify we have no present or future contemplated interest in the subject property and that the fee for this analysis is in no way connected with the valuation estimates reported herein. We further certify that this appraisal has been prepared in accordance with the reporting requirements set forth by the "Uniform Standards of Professional Appraisal Practice."

Our appraisal of the property, including basic assumptions and limiting conditions, is detailed in the attached report.

Respectfully submitted,

RPE/COBB & ASSOCIATES

Stephen W. Cobb, MAI
Indiana Certified General Appraiser
CG69100069

APPRAISAL REPORT

Of

Improved 3.34 Acre Tract
(Parcel 03-95-25-110-000.900-005)

Located at

801 2nd Street
Columbus, IN 47201

Prepared For

City of Columbus
Business Development and Planning
Attn: Doug Pacheco
123 Washington Street
Columbus, IN 47201

Prepared By

RPE/Cobb & Associates
808 North Madison Avenue
Greenwood, IN 46142

As Of

September 28, 2015 - "As Is" Date
September 28, 2015 – Inspection Date
October 5, 2015 - Report Date

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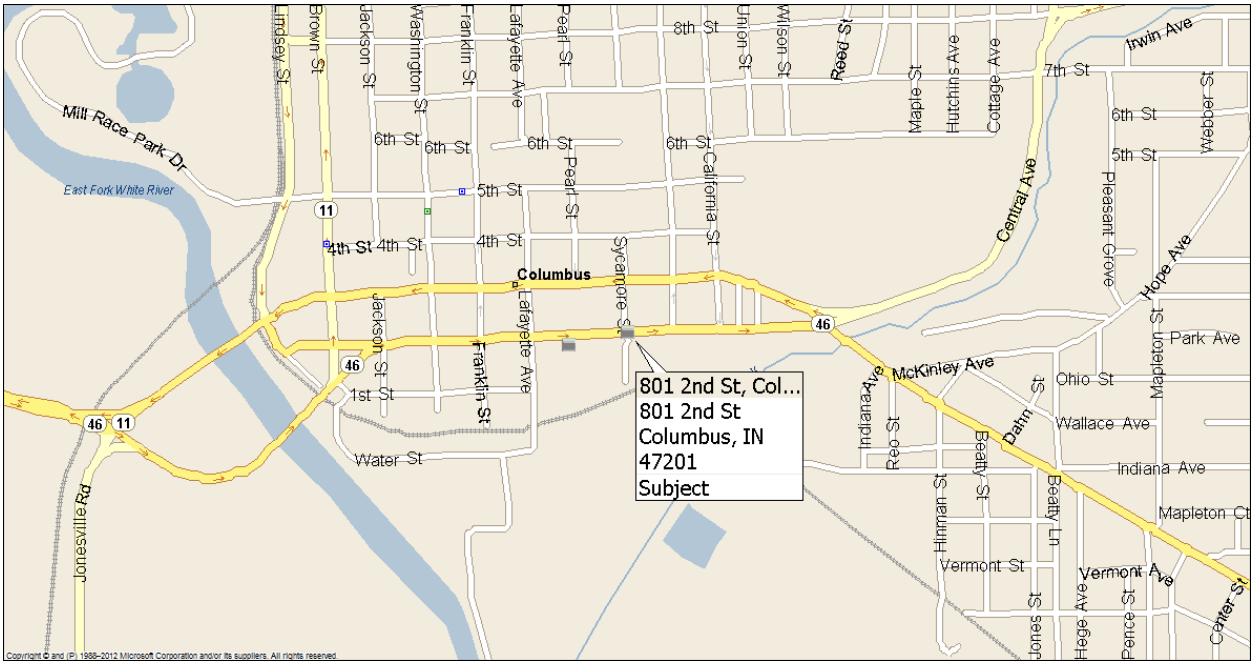
SUBJECT PROPERTY

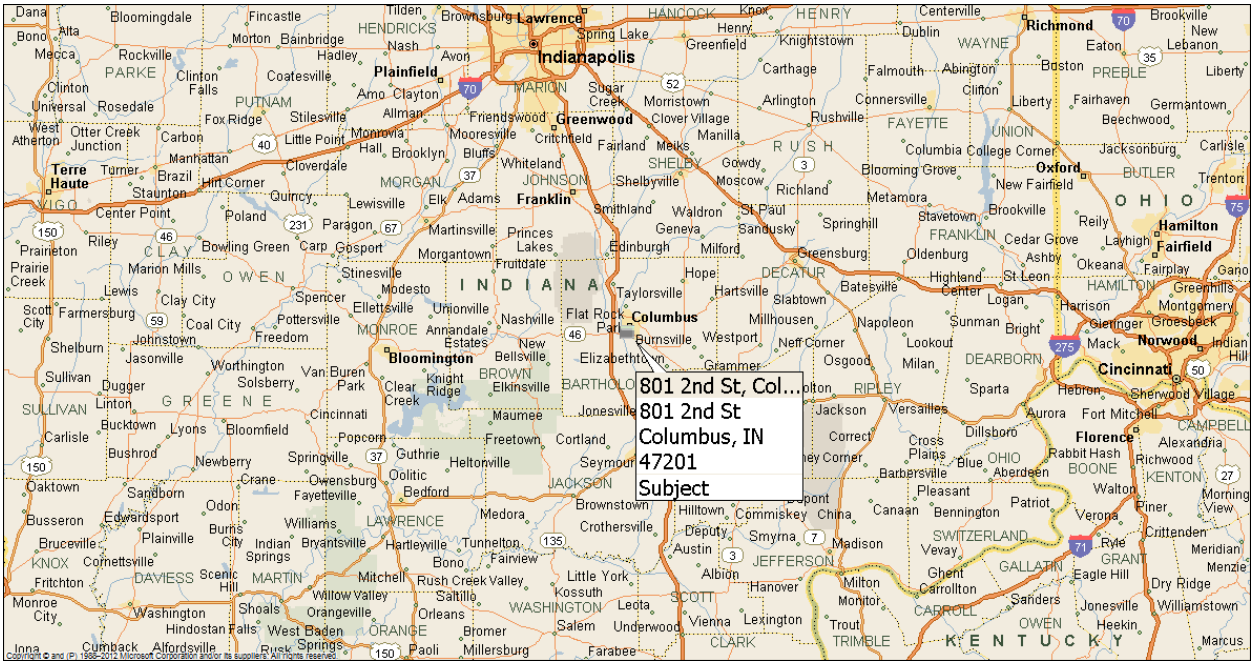
Effective Date of Value: **"As-Is"- September 28, 2015**

Property Rights Appraised: **Fee Simple estate**

OVERVIEW: The subject of this appraisal is a Improved 3.34 Acre Tract located on the south side of the City of Columbus on the south side of 2nd Street with a postal address of 801 2nd Street. The site has an area of approximately 3.34 Acres represented by one irregular shaped parcel. The location is within the City of Columbus in Bartholomew County in south central Indiana. Please refer to the attached report for further explanation.

Location Maps





Extraordinary Assumptions &Pertinent Disclosures

Special Limiting Conditions and Extraordinary Assumptions beyond those items cited in the Contingent and Limiting Conditions found within this report.

This appraisal is subject to the assumptions and limiting conditions set forth at the conclusion of the report. However, this assignment is also subject to special assumptions summarized below.

Summary of Extraordinary Assumptions and/or Pertinent Disclosures

1. Environmental	This appraisal is prepared on the extraordinary assumption that the subject property is free of any environmental hazards. Clearly, if this extraordinary assumption were found false, there would be a negative impact on the value.
2. Value Rounding	All values are rounded to the nearest $5,000.

Extraordinary Assumptions and Hypothetical Conditions

Our value conclusions which may be affected by the following extraordinary assumptions within this assignment, however the uncertain information is assumed to be factual. If the information is found to be false we reserve the right to change and or modify our conclusions.

1, The Civic Zoning will be changed or granted variance to CDRC Multifamily.
2. The 3,239 square foot building will not be considered in this valuation given the improvement will be razed, so the subject can be assembled with two other parcels and be developed with a retail/multifamily development.
3.The subject is assumed to be free and clear of any environmental contaminations. The subject was reported to be under some remediation, but no information was supplied to this appraiser for consideration in this valuation. A large depression was noted were it appears a large amount of soil was removed.

Appraisal Report
Executive Summary

Property Owner of Record:	City of Columbus
Property Type:	Improved 3.34 Acre Tract
Property Address:	801 2nd Street
City, County, Township, State:	Columbus, Bartholomew, Columbus Township, Indiana
Real Estate Appraisers:	Stephen W. Cobb, MAI Indiana Certified General Appraiser CG69100069
Appraisal Client:	City of Columbus
Requesting Officer:	Doug Pacheco
Improvement Area:	None
Site Area:	3.34 gross acres per assessor
Primary Parcel Numbers:	03-95-25-110-000.900-005
FEMA Flood Map Number:	18005C0133 E
Effective Map Date:	December 9, 2014
Flood Designation:	Zone X & AE (Flood Hazard)
Date of Report:	October 5, 2015
Effective Date of Appraisal:	September 28, 2015 - "As Is" Value
Inspection Date:	September 28, 2015
Purpose of Appraisal:	Estimate "As Is" Market Value
Reporting Option:	Appraisal Report

"As-Is" Fee Simple Market Value Opinion: ***$315,000****

*The above value should be considered in the context of the extraordinary assumptions and limiting conditions shown on page 8.

PROPERTY IDENTIFICATION

The subject of this appraisal is a vacant tract of 3.34 Acres of land located on the south side of 2nd Street with a postal address assigned of 801 2nd Street and is one irregular shaped parcel. The location is within the City of Columbus in Bartholomew County in south central Indiana. The property is identified by the assessor parcel # 03-95-25-110-000.900-005 on 2nd Street, Columbus, IN 47201.

Report Identification

The value opinion conveyed by this report is the market value of the Fee Simple estate as of the effective date of value. The "as is" value is based on the property condition at the time of inspection.

Legal Description

A copy of the legal description is included in the addendum of this report.

DESCRIPTION OF APPRAISAL USE

Purpose and Function of Report

The objective of this appraisal is to estimate the "as is" market value of the *Fee Simple estate* in the subject property.

Intended Use of Report

The intended use of this appraisal is for internal decisions by the City of Columbus concerning disposition of the property.

Intended User of Report

The intended user of this report is the Business Development and Planning department of the City of Columbus.

Reporting Option

This report is presented as a *Summary* appraisal report in accordance with the reporting requirements set forth in Standard Two of the Uniform Standards of Professional Appraisal Practice. A Appraisal Report, as such, does present limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

OWNERSHIP HISTORY

Professional appraisal standards require that property ownership be researched for a minimum of three years prior to the effective date of the appraisal report. Ownership in the subject property is in the name of *City of Columbus Redevelopment Commission.* The *City of Columbus Redevelopment Commission* took over ownership in April 19, 2012.

PROPERTY RIGHTS APPRAISED

The property rights appraised are all those accruing to the *Fee Simple estate* as of the effective date of valuation.

Definition of Property Rights Appraised

"LEASED FEE ESTATE" refers to the lessor or fee owner's rights to collect the rent under the terms of a lease and the reversion of the property at the termination of the lease. It can be calculated as the present value of future rent collections plus the value of the reversion. A leased fee estate is an ownership interest held by a landlord with the right of use and occupancy conveyed by a lease to others with the terms specified in contract terms within a lease.

"*LEASEHOLD ESTATE*" is a right held by a lessee or tenant who acquires rights to use and/or occupy a property for a specified period of time and subject to various obligations, usually including the payment of rent. A leasehold interest is said to have value when market rent exceeds contract rent. No positive leasehold estate is evident.

A *"**FEE SIMPLE ESTATE**"* allows the owner complete unencumbered property ownership, subject only to the four powers of the government. This ownership interest is regarded as the most complete.

ASSUMPTIONS AND LIMITING CONDITIONS

This report is necessarily subject to certain assumptions and limiting conditions. The valuation process is completed subject to the following set forth assumptions and limiting conditions.

CONTINGENT AND LIMITING CONDITIONS: The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by the Appraiser in the report.

1. This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. **The appraiser is not responsible for unauthorized use of this report.**

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

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. Any 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 unapparent 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 otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy 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 estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. 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 otherwise stated in this report.

13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property 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.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. 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.

17. 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 person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

19. ENVIRONMENTAL: The appraisers were not furnished with an Environmental Assessment, Phase I. Therefore, no environmental conditions were considered. The appraisers assume no liability if environmental conditions exist on the subject property. Your appraiser is

not an expert in environmental conditions.

20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. RPE/Cobb & Associates has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value the property. Since, Real Property Evaluation, Inc. has no direct evidence relating to this issue; it did not consider the possible noncompliance with the requirements of ADA in estimating the value of the property.

21. ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF THE ABOVE CONDITIONS.

22. The appraiser(s) and/or offices of RPE/Cobb & Associates reserve the right to alter statements, analysis, conclusions or any value estimate in the appraisal if there becomes known to us facts pertinent to the appraisal process which were unknown to us when the report was completed.

23. REVIEW: Unless otherwise noted herein, the Review Appraiser has reviewed the report only as to general appropriateness of technique and format and has not necessarily inspected the subject or market comparable properties.

24. LIMIT OF LIABILITY: The appraiser(s) is/are not an insurer of the value of the property. The fees collected by the appraiser(s) are based solely on the value of the service performed and are unrelated to the value of the property. The appraiser(s) make no guarantee or warranty that sale or exchange of the property will result in receipt of the value expressed in the appraisal. In the event the appraiser(s) is/are found liable for losses on account of any act or omission done in making the appraisal, the appraisers' liability shall be limited to the fee collected as liquidated damages and not as penalty and this liability shall be exclusive. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser(s) assume no responsibility for any costs incurred to discover or correct any deficiencies present in the property.

Appraisal Development & Reporting Process

In developing the market value opinion, the complete appraisal process, as defined by Standard One of the *Uniform Standards of Professional Appraisal Practice*, was performed. This *Appraisal Report* is a complete summarized recapitulation of the data, analyses and conclusions. Some minor secondary documentation is retained in the office files.

The scope of work consists of gathering and analyzing cost, market and income information to estimate market values as of the effective dates of valuation. The three traditional approaches to value were all given consideration in this assignment.

Market research for this appraisal was gathered from numerous sources including, but not limited to the following:

Public Records of Bartholomew County, Indiana
RPE/Cobb & Associates
Local Planning Department
IRED
Costar
Loopnet
ICREX

Area and Neighborhood Analysis

Examined the subject neighborhood physically for an analysis of the defined neighborhood and its available competition. Reviewed demographic data to understand policies, trends, growth anticipation, employment and population characteristics of the subject's immediate marketing area and the commercial/multifamily market within central Indiana.

Site Description and Analysis

Consulted the local assessor for a plat of the subject site, including an overview of the neighboring sites. Physically inspected the subject site, and procured zoning information from the zoning authority.

Improvement Description and Analysis

The 3,239 square foot improvement was not considered in this appraisal given the improvement is to be razed according to Doug Pacheco.

Market Data Analysis

The search for comparable data was accomplished primarily through research by RPE/Cobb & Associates and utilizing on-line data provided by the IRED web site and the local BLC.

I or someone of RPE's staff inspected each improved sale property used within this report. I then made a determination of comparability based on factors including, but not limited to, location, size, shape, market conditions, intended use and other attributes. I or someone of

significant involvement with the sale transaction verified each of the sales with individuals involved or familiar with the sale to determine if they were arm's length, and to discover other factors such as special financing, buyer/seller motivation, and time on the market.

Obtained data on current listings, pending sales, withdrawn sales, expired listings and closed sales transactions within the subject's immediate area, as well as, a larger geographic base. Details concerning market information were obtained from a variety of sources including, but not limited to, buyers and sellers involved in the transactions, the local Multiple Listing Service (commercial/industrial), local commercial brokers, files of RPE/Cobb & Associates and public records.

Rental Data Analysis

Searched the local market for information concerning leases none were found on similar vacant tracts.

Scope Summary

Information in this appraisal report was collected after an inspection of the subject property. Verification of all data was attempted as a part of the valuation process. Some information was taken from local & regional real estate professionals as accurate. Market data is collected and confirmed with parties involved in the transaction. This might have included the buyer, seller, real estate agent, appraiser or a combination of these sources (i.e., any source deemed reliable). Inspection of comparable projects is limited to an off-site visual inspection. This inspection may have been conducted on the date the information was originally researched. Accuracy of information used in this report is believed to be correct, but cannot be guaranteed.

The scope of this report does not include any special studies, such as market analysis and feasibility studies, except as required as a part of the conventional appraisal process. No separate studies have been completed as a part of this valuation assignment.

APPRAISAL DATES

Effective Date of Valuation/Inspection Date

The subject was physically inspected on September 28, 2015 with most subject and neighborhood photographs taken on this date. The property was inspected by Stephen W. Cobb, MAI, Indiana Certified General Appraiser. The "As-Is" date is the date of inspection or September 28, 2015.

Date of Report

The report was signed on October 5, 2015, representing the approximate date of delivery to the client.

DEFINITION OF VALUE ESTIMATE

This report is designed to convey the reasoning behind the estimate of market value as it is defined below.

Market Value is defined by the *Uniform Standards of Professional Appraisal Practice*, Glossary Section, and Title XI of the Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, as adopted by the OCC Regulation 12 CFR 34, as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The market value is not influenced by any business enterprise contribution, value to the specific user (i.e., use value) or going concern. Moreover, the market value considers a price that is cash equivalent, which does not include any favorable financing arrangements.

Market Value Exposure Time

According to the *Uniform Standards of Professional Appraisal Practice*, an estimate of "...exposure time is always presumed to precede the effective date of the appraisal." The exposure time is defined as "...the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value...a retrospective estimate based upon an analysis of past events...."[1]

The estimate of exposure time for the subject property is estimated between 6 to 18 months. This exposure estimate was extracted from an investigation of recent market sales and current listings of vacant tracts in the market. Limited information was available; however, based on isolated data, a 6 to 18 month exposure time is reasonable given the location.

[1] Uniform Standards of Professional Appraisal Practice, Statement on Appraisal Standards Number 6, Appraisal Foundation, 2004.

Neighborhood Profile

The Neighborhood Profile section is provided to give a general overview of the subject's primary area of influence. More specific economic data regarding this area and the broader competitive marketing area of the subject is detailed in the upcoming Market Analysis section.

Boundaries/General Discussion

The neighborhood is an area of influence upon properties within defined boundaries. Generally, a neighborhood exhibits a greater degree of uniformity than a larger area. Some of the common characteristics for a neighborhood include similar building types and sizes, population, economic profiles of occupants and zoning regulations. The neighborhood is subject to similar influence of physical-environmental, social, economic and governmental forces.

The subject's neighborhood is delineated as a linear progression including both elevations of Water Street, south of 3rD Street to the north, north of Garden Street to the south, west of Haw Creek and east of I-65. The neighborhood is defined using area traffic arteries, which delineate the most similar and complimentary uses in the area. Overall, the defined neighborhood includes a variety of property uses. Included are commercial to the west, light industrial, office buildings and residential structures. The defined neighborhood includes properties developed in a similar time frame, which are subject to the same influences on value as the property being appraised.

Neighborhood Life Cycle

A neighborhood generally progresses through four stages: growth, stability, decline and revitalization. The growth stage is a period during which the neighborhood receives public acceptance and favor. During the stability stage, there is a period of equilibrium with neither gain nor loss in value of properties. In the decline period there is evidence of diminishing demand. There can be a period of revitalization with renewal, modernization and increasing demand after an area has declined. These stages are not necessarily sequential as a major change can interrupt the order of the stages.

The subject neighborhood is generally identified as within the stability stage of the life cycle. The area should continue in the stability stage with no obvious signs of change on the horizon. Your appraiser noted minor new construction during a survey of the area mostly to the west of the subject along Jonathan Moore Pike.

Neighborhood Access

The access for this neighborhood is regarded as average in comparison to other similar settings throughout the Bartholomew County area. This characterization is appropriate because of the subject's location near downtown Columbus with close proximity to interstate interchange (SR 46 and I-65). This area supports many large traffic generators, including I-65, SR 11 and SR 46. Dense property use has located in the area to feed off of these commuter links.

Land Use Patterns

As a general characterization of the broader area, residential/commercial uses are predominating due to influence from the highway access. Neighborhoods north of the subject still have a strong agricultural presence; however, incorporate a larger residential base to the northeast.

Neighborhoods to the east and west of the subject are more residentially dominated. Properties, which front Lafayette Avenue and 2nd Street, are more commercial and light industrial in nature, with some vacant land being the primary uses. The southern neighborhoods from the subject are similar in nature intermixed with agricultural and residential properties.

Neighborhood Summary

A main advantage of the subject neighborhood is SR 46 and its interchanges with Interstate 65 to the west. This interstate interchange allows convenient access to the Indianapolis metropolitan area. Although minimal construction activity is noted in the subject's neighborhood, the area is providing adequate stability for existing properties. Generally, the neighborhood is identified as stable with any growth/expansion likely given the availability of vacant land. The presence of established properties should assure the continued stability of the local properties.

In the following pages, representative photographs of the immediate area are provided as taken on the date of inspection. This includes street scenes from the area.

NEIGHBORHOOD PHOTOGRAPHS

View of Bartholomew County Jail with subject being located to the east.

View of City Government Offices in immediate area west of the subject

NEIGHBORHOOD PHOTOGRAPHS

	Street scene looking west on 2nd Street.
	Street scene looking east on 2nd Street from Lafayette Avenue.

NEIGHBORHOOD PHOTOGRAPHS

View of McDonalds located north of the subject.

View of Bob's Carwash adjacent to the subject.

NEIGHBORHOOD PHOTOGRAPHS

Looking at Railroad that is adjacent to the subject.

Looking at Law Office located on Lafayette Avenue.

MARKET ANALYSIS

An integral component of the supply and demand relationship, which directly impacts the availability of future demand, is the current and anticipated supply of competitive properties in the area. "The market value of a property is largely a function of its competitive position in its market." Familiarity with the characteristics and attributes of the subject... will enhance the appraiser's ability to identify competitive properties..." [2]To evaluate an area's competitive environment, the following aspects are analyzed:

-> Identify alternative space in the area and determine which will directly and indirectly compete with the subject property.

-> Determine whether additional space will be added to the market in the foreseeable future.

-> Identify the potential tenants for the subject to accurately pinpoint the market segment of the subject.

-> Quantify the amount of existing and proposed space available within the market segment identified for the subject.

-> Review the current rental structure, historical occupancy levels, market orientation, of competitive projects.

The survey of the subject neighborhood and surrounding localities identified an adequate supply of similar vacant tracts that would compete directly with the subject's current use.

Subject Discussion

The subject of this appraisal is a 3.34 Acres vacant tract that could be developed with a number of uses most likely a commercial use through the assemblage of adjacent parcels. This property has some good demand given the location near the government city offices and easy access from 2nd Street. The subject site has an area of approximately 3.34 Acres represented by one irregular shaped parcel. The location is within the City of Columbus in Bartholomew County in south central Indiana. The subject is improved with a building that will be razed according to Doug Pacheco with the City of Columbus Redevelopment Commission.

This property offers 335+- feet of frontage on 2nd Street and would most likely have interest from someone wishes to have good access and be near the City of Columbus Offices.

Marketability

The market analysis concentrates on market activity of similar use facilities in the subject's marketing area (broader area in comparison to the neighborhood). The market analysis develops information which may be utilized in the determination of the value opinion for the subject.

[2] The Appraisal of Real Estate, Appraisal Institute

Concluding Comments - Market Analysis

The subject offers an average location near downtown Columbus with ease of access to the interstate system. The land has good appeal looking for a primary location. The subject would most likely be developed with some form of commercial use being combined with two parcels to the west forming a 9.52+- acre tract.

Site Description

Information used in the following site description was taken from sources deemed reliable. Included is secondary information from sources other than the appraisers. This information is assumed correct and accurate concerning the subject.

Site Size

The site totals approximately 3.34 Acres represented by one irregular shaped parcel according to the Bartholomew County assessor records. The site is served by all municipal utilities.

Plat

Topography

The topography of the site appears level to gently rolling with surface drainage capability considered adequate at the time of inspection. The subject has a large depressed area that appears to have had a large amount of soil removed. The low area is in the northeast portion of the site and is visually the brown spot in the above aerial.

Easements

No adverse easements were noted upon a cursory inspection of the site the subject. It is assumed typical utility easements and party wall agreements are in place. Title work was not supplied to the appraisers.

Environmental Disclaimer

No negative environmental problems were brought to the attention of the appraisers during the inspection except the site is involved with some remediation. However no details or costs associated with this remediation have been supplied to this appraiser for consideration in this valuation assignment. Therefore, in the absence of any data showing otherwise, the subject is assumed to be clear of any environmental problems. This report is subject to the site being free from the existence of hazardous substances including, without limitation, asbestos, poly-chlorinated biphenylis (PCB's), petroleum leakage, or agricultural chemicals, or other environmental conditions that were not called to the attention of the appraisers. The appraisers have no knowledge of the existence of such materials on, in or near the property. The appraisers, however, are not qualified to test such substances or conditions. The value estimated is predicated on the assumption that there are no conditions on or in the property or in proximity that would cause a loss in value.

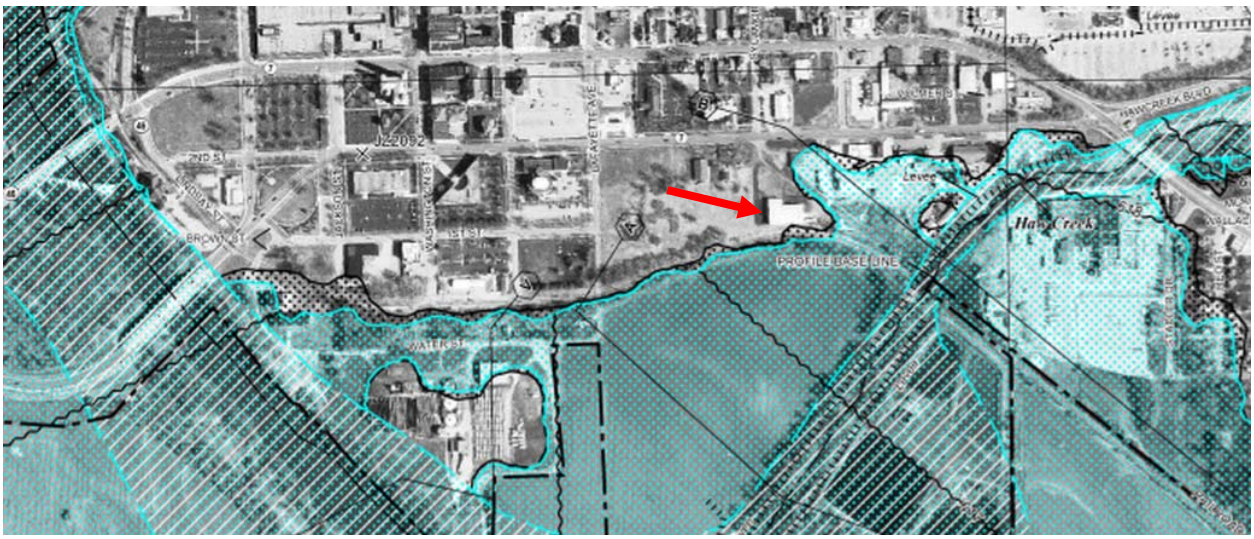
Property Zoning

Although the zoning maps for Columbus City Planning and Zoning report the zoning of the subject as “P”, Public District. A narrow range of permissible uses are allowed mostly civic service. A call to the zoning office indicated the land would need to be rezoned (variance) for another use. A high probability exists that a variance would be granted if the property was sold by the City of Columbus. Your appraiser was provided with a Market Study the subject would be developed with a CDRC Multifamily development.

Flood Hazard Information

According to the United States Federal Emergency Management Agency, National Flood Insurance Program Flood Insurance Rate Map, Community Panel Number 18005C0133 E revised December 9, 2014, the subject lies within Zone X and AE (Flood Hazard). A copy of the map is included as follows:

Flood Map



MAP NUMBER
18005C0133E
EFFECTIVE DATE
DECEMBER 9, 2014

Federal Emergency Management Agency

Aerial Maps

335
303
0.90 Ac
211
15' Elec Pole Bk 274 Pg 772
15' Sewer Bk 253 Pg 102
3.34 Ac
377
212
2B
189
243
101
381
152
76
15' U

REAL ESTATE ASSESSMENT AND TAXES

The Indiana property tax is an ad valorem levy on all tangible property (land, buildings and personal property) in the State at rates varying according to the needs of the local taxing units and their assessed valuation. Land and buildings are assessed at a maximum of 100% of true cash value as of March 1 of each year payable in the following year in two installments on May 10 and November 10 based on the assessments of the preceding year. Historically, true cash value was based on a tax manual prepared by the State using costs as the basis. In 2002 a court ruling required the adoption of market data to determine appropriate obsolescence. Many assessors still rely on the older system using the cost manual rather than market evidence of value.

"Annual Adjustments or "trending" of property values became part of Indiana's move to a market-based assessment system that began in 2002. Trending requires assessors to research sales of properties in a particular area over the previous two years. Using that information, assessors then estimate the values of other properties in the same area to determine an assessed value. Presently the system continues to struggle with many assessments not reflective of market value in use. The system has had many tax appeals filed with owners challenging the assessments on their property.

Beginning with the 2010 tax bills, property owners are entitled to a circuit breaker cap on the amount of property taxes owed:

1% for homestead properties;
2% for residential properties;
2% for agricultural land;
2% for long-term care facilities;
3% for nonresidential properties; and
3% for personal property.

The caps ensure that a property owner does not pay more than a fixed percent of the properties gross assessed value in taxes. Independent of the circuit breaker caps, a property's assessed value must still reflect the market value-in-use of that property. Assessed values are annually adjusted—increased or decreased—to reflect market value-in-use.

In most counties, the only exemptions from the property tax caps are for expenses related to projects or additional school operating funds that are approved by voters in a public referendum.

Current Assessment Information

The current total assessment of the subject parcel is shown in the following table. All of the information is from the Assessor's records.

Parcel #	Land Assmt	Land Size*	Assmt/SF	Impr. Assmt	Total Assmt.	Taxes
03-95-25-110-000.900-005	$0	145,490	$0.00	$0	$0	
Totals	$0	145,490		0	$0	$0.00

The subject is tax exempt and has not been assessed.

Tax Rate

The current tax rate for the subject's tax district is $2.5626 per $100.00 of assessed valuation.

Tax Status

Information obtained from the County Treasurer's Office indicates the subject is not delinquent in taxes.

HIGHEST AND BEST USE

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

Highest and Best Use is 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 profitability."[3]

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

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

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

1. The highest and best use of a site as though it were vacant, and

2. The highest and best use of the property as improved.

The first situation considers that a parcel of land is either vacant or that it can be made vacant through demolition of existing improvements. The key issue in this situation is the determination of what type of building or other improvements, if any, should be built upon the land if it were vacant. The concept underlying this analysis is that the prevailing use of the site may not be the highest and best use. The land may be suited for a taller or more intense use than the existing use.

The second situation is considering the highest and best use of a property as improved. This relates to the use that should be made of the property, as it exists. The key focus in this analysis is whether the property as improved should be continued as is, renovated, converted, partly demolished or possibly a combination of these approaches to development. The use that

[3] The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010.

maximizes the investment property's net operating income on a long-term basis is its highest and best use.

Four criteria must be considered in an attempt to determine the highest and best use:

1. Physically Possible

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

2. Legally Permissible

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

3. Financially Feasible

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

4. Maximally Productive

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

The tests for highest and best use for the land as vacant, or for property as improved, require an analysis of all logical and feasible alternatives. These alternative uses must first meet the test of physical possibility and legal permissibility. A development pattern that is not logical would probably not satisfy the criterion of financial feasibility.

Highest and Best Use As Vacant

The subject site as vacant and has few physical restrictions. With the availability of municipal utilities, development would not be restricted. Regarding legally permissible uses, the current zoning classification permits a variety of civic uses. The location with reasonable market exposure would indicate a likely use functioning similarly to contiguous uses. This zoning classification is somewhat restrictive and would need a variance or change in zoning to permit most other commercial uses; therefore, the highest and best use as vacant is concluded to be an commercial use capitalizing on the market exposure and the site size. A market study was prepared in July 2015 which offers support for a commercial use of CDRC Multifamily. This

study considered the subject being assembled with other parcels forming a 9.52+- acre parcel to be improved with some retail and multi-family development. The location with reasonable interstate access contributes favorably to an commercial use, which requires some market exposure. With several commercial buildings along 2nd Street and Water Street, a similar commercial/multifamily development oriented use as possible.

The site is improved with a metal building containing 3,239 square feet that is to be razed and your appraiser was not asked to consider its value within this appraisal. The building illustrated deferred maintenance and appears to be waiting for its removal.

The highest and best use as vacant is a commercial/multifamily use with a variance or change in zoning and assemblage with adjacent parcels.

SUMMARY OF ANALYSIS AND VALUATION PROCEDURES

The Sales Comparison Approach was performed given the lack of any improvements of contributory value**.**

VACANT LAND ANALYSIS

The purpose of this section is to estimate the value of the subject land as if unimproved and ready for development. There are six commonly used methods of valuing land in the appraisal practice. All of these are derived from the basic approaches to value. The procedures are (1) Sales Comparison, (2) Allocation, (3) Development, (4) Land Residual, (5) Extraction, and (6) Ground Rent Capitalization. These methods are briefly described below:

1. The *Sales Comparison Method* calls for comparing, weighing and relating past sales of similar real estate to the land being appraised.

2. The *Allocation Method* calls for a distribution between land and total property value where the total property value is known, usually expressed as a ratio.

3. The *Development Method* is a process whereby an undeveloped parcel of land is subdivided and sold, subtracting the total development costs from the estimated gross sellout value.

4. The *Residual Method* is a technique in which the building net income is subtracted from the total property income leaving the lands net income as a residual. This residual is then capitalized at the appropriate capitalization rate to indicate the land's value.

5. The *Extraction Method* is similar to the previous method but the improvement contribution is extracted from the sales price of a recent sale resulting in an indication of land value.

6. Straight *Capitalization of the Ground Rent* is a technique that

capitalizes a ground rent rate at the appropriate rate into a value that a prudent investor would pay to receive these future benefits.

The most preferred and commonly used method of land valuation is the sales comparison technique.

The Sales Comparison Approach in valuing a site also follows the principle of substitution in which a value of a property is determined by the price that must be paid to purchase a property of similar functional utility and desirability. The reliability of this approach quickly loses validity if few comparable properties are found in the market.

In real estate such as the subject property comparisons can be made based upon a per unit measurement such as sales price per square foot or per acre. The comparables utilized in this report were selected based on their time/distance relationship within the City of Columbus, similar land use possibilities, and reflecting the demand for land in the Bartholomew County area, specifically land within or proximate to Columbus Township.

Market research produced several transactions, which are sites with similar highest and best uses and are located within the subject's general marketing area. The elements of comparison considered in this analysis are financing terms, conditions of sale, market conditions, location and physical characteristics such as size, access/frontage, zoning, utilities available, topography, and topography. The unit of comparison appropriate for the sites in this market is either price per acre or per square foot. The price per acre is utilized which is consistent with the local market. Elements of comparison are characteristics of properties and transactions that cause prices to vary. A unit of comparison is simply a component into which a property may be divided for comparison purposes.

Site Valuation Via The Direct Sales Comparison

The method of the Direct Sales Comparison is to develop an indication of the market value of the subject site by studying sales (and listings) of similar sites and making necessary adjustments to the sales (or listing) price for any significant differences between the comparables and the subject site. The reliability of this technique is dependent upon (1) the degree of comparability, (2) time of the sale, (3) verification of the sales data, and (4) the absence of unusual conditions affecting the sale. As pointed out above, the securing of adequate comparable sales information is of the essence if the Direct Sales Comparison Method is to be reliable and truly give a dependable estimate of market value for the site.

The following sites were considered most representative of the subject's site. A Vacant Land Sales Comp Adjustment Grid and Summary Tables are included in the accompanying pages. The sites selected for comparison required no adjustments for financing (assumed cash or equivalent), conditions of sale (all arm's length transactions), date of sale, location, site size, zoning, and utilities.

The property rights conveyed in all sales were the fee simple equivalent. Financing data regarding the sales was not obtainable; therefore, all transactions were assumed to be for cash or market equivalent terms with no special seller financing concessions. All transactions appeared to be arm's length. The sales utilized are the best information available from areas proximate to

the subject. The following sales provide a reasonable indication and support for the market value of the subject site.

The market was investigated for more comparably sized parcels. The following sales are the most representative transactions available for comparison in the determination of an appropriate site value estimate for the subject property.

VACANT LAND SALES COMP ADJUSTMENT GRID AND SUMMARY TABLES

Land Sales Adjustment Grid

Sale Number	Subject	Sale Comp 1		Sale Comp 2		Sale Comp 3		Sale Comp 4		Sale Comp 5	
		$	%	$	%	$	%	$	%	$	%
Address	801 2nd Street	Stratton Circle		McKinley and Marr Rd		302 N Johnson Rd		140 E 126th St		4410 Shadeland Ave	
City State	Columbus, IN	Columbus, IN		Columbus, IN		Mooresville, IN		Carmel, IN		Indianapolis, IN	
Sales Price	N/A	$232,000	100%	$200,000	100%	$667,360	100%	$650,000	100%	$300,000	100%
Sales Price/Acre		$132,571		$100,000		$99,606		$136,555		$53,097	
Finance Terms	N/A	Assumed Cash		Assumed Cash		Assumed Cash		Assumed Cash		Assumed Cash	
Adjustment	$0	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Condition of Sale	N/A	Arms Length		Arms Length		Arms Length		Arms Length		Arms Length	
Adjustment	$0	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
								0			
Date of Sale	N/A	Jul-13		Dec-12		Mar-15		May-14		Apr-15	
Adjustment	$0	$0	0%	$0	0%	$0	0%	$0	0%	$0	0%
Adjusted Price		$232,000		$200,000		$667,360		$650,000		$300,000	
Adjusted Price/Acre	N/A	$132,571.43		$100,000.00		$99,605.97		$136,554.62		$53,097.35	
Location	Average	Average		Average		Average		Superior		Inferior	
Adjustment	N/A	$0.00	0%	$0.00	0%	$0.00	0%	-$13,655.00	-10%	$5,309.00	10%
Site Size Acre	3.340	1.75		2.00		6.70		4.76		5.65	
Adjustment	N/A	$0.00	0%	$0.00	0%	$9,961.00	10%	$0.00	0%	$2,655.00	5%
Access/Frontage	Average	Average/Average		Average/Average		Average/Average		Average/Average		Average/Average	
Adjustment	N/A	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%
Zoning	Rezoned CDRC	CN		RM		AG		PUD		SU-2	
Adjustment	N/A	$0.00	0%	$0.00	0%	$9,961.00	10%	$0.00	0%	$0.00	0%
Utilities	All Near	Sanitary		All		All		All		All	
Adjustment	N/A	$19,885.00	15%	$0.00	0%	$0.00	0%	$0.00	0%	$0.00	0%
Other	Minor Flood/Depression Area	None		Long Narrow Tract		None		None		None	
Adjustment	N/A	-$13,257.00	-10%	$0.00	0%	-$9,960.00	-10%	-$13,655.00	-10%	-$5,309.00	-10%
Indicated Value Acre		$139,199.43		$100,000.00		$109,567.97		$109,244.62		$55,752.35	
Total Adjustments		$33,142.00	25%	$0.00	0%	$29,882.00	30%	$27,310.00	20%	$13,273.00	25%
Net Adjustments		$6,628.00	5%	$0.00	0%	$9,962.00	10%	-$27,310.00	20%	$2,655.00	5%
Average Per Acre		$102,752.87									
Weighted Average Per Acre		*$107,177.64*									
Land Value Per Acre Indicated		$107,000.00									
Land Value Indicated		$357,380.00									
Land Value (Rounded)		**$360,000.00**									

Vacant Site Sales Summary Table

Sale	**Site Comparable #1**	**Site Comparable #2**	**Site Comparable #3**	**Site Comparable #4**
Address	0 Stratton Ci Columbus, IN	0 Mckinley and Marr Rd, Columbus, IN	302 N Johnson Road, Mooresville, IN	140 E 126th St Carmel, IN
Site Size	1.75 Acres	2.0 Acres	6.7 Acres	4.76 Acres
Sale Date	July 30, 2013	December 28, 2012	March 26, 2015	May 8, 2014
Sales Price	$232,000	$200,000	$667,360	$650,000
Grantor	Robert Myers	James L Puckett Revocable Living Trust	Fields R Conduitt Family LP	Thomas & Sue Steinhart
Grantee	Farm Credit Mid-American	Prestwick Square of Columbus Assoc.	MS Mooresville LLC	Blackwell Park Development
Proposed Use	Unknown	Unknown	Rehabilitation Center	Senior Housing
Use at Sale	Vacant	Vacant	Vacant	Vacant
Zoning	CN	RM	AG	PUD
Other	None	Long Narrow Tract	None	None
SP/Acre	$132,571	$100,000	$99,606	$136,555
Adj. SP/Acre	$139,199	$100,000	$109,566	$109,244

Vacant Site Sales Summary Table

Sale	**Site Comparable #5**
Address	4410 Shadeland Ave Indianapolis, IN
Site Size	5.65 Acres
Sale Date	April 20, 2015
Sales Price	$300,000
Grantor	Shadeland Avenue Associates, LLC
Grantee	AEP Charter Shadeland LLC
Proposed Use	Charter School
Use at Sale	Vacant
Zoning	SU-2
Other	None
SP/Acre	$53,097
Adj. SP/Acre	$55,752

Adjustments to Comparable Land Sales

The final site value is based on the subject property as proposed and available to be put to its highest and best use. The comparable sales selected to determine the site value have a similar highest and best use as vacant.

Market Conditions: All five comparable sales are recent enough eluding adjustments.

Size: The comparables presented are relatively similar to larger than the subject in regards to size range from 1.75 to 6.7 acres. The subject is approximately 3.34 Acres which is outside the range however no size correlation appears evident for sales 1-2, but sales 3 & 4 required positive adjustment for the principle of economies of scale.

Location: The subject property is located along 2nd Street and has high visibility from 2nd Street a major thoroughfare. Comparable #4 is superior located within a stronger community of Carmel, while sale #5 is considered to be inferior and required a positive adjustment.

Access/Frontage: The subject site has good access and visibility.

Utilities and Zoning: The subject is zoned Civic which allows some commercial uses with approval. The subject is to be approved for CDRC Multifamily. Sale #3 is zoned agricultural and required a positive adjustment for being inferior. Sale #1 has inferior public utilities available and was adjusted upward.

Other: All four sales required a downward adjustment for not being partially impacted by flood plain and a large depression area. Sale #2 was adjusted upward for the comparables configuration being a long narrow tract, but this was offset by downward adjustments for flood plain and depression.

Correlation Of Site Value

A larger geographical area was necessary to provide a reasonably-supported valuation opinion given the subject's potential development for a multifamily use. Listing information was also sought in order to aid in the identification of the upper limits to value.

The comparables utilized are considered the best information currently available in this market place. Other areas were investigated; however, no better information was obtained. The selected comparable sites indicated an unadjusted value range from $53,097 to $136,555 per acre and an adjusted value range from $55,752 to $139,199 per acre. After giving consideration to all pertinent factors concerning location, size, access/frontage, zoning, utilities, and topography, the final conclusion of site value is estimated within the adjusted range at $107,000 per acre. A weighted average was calculated based on the strengths and weaknesses of each comparable.

After considering each of the comparables a value per acre was determined based on a comparison analysis between each of the sales to the subject site. Appropriate adjustments have been made for the differences as noted with all sales reflecting typical market conditions. All comparables affected the final land value opinion. Alternative site sales were also investigated and the selected sales reported on the attached grid were chosen as the most comparable to the subject property.

The other site sales investigated support the value opinion herein.

In the opinion of the appraisers, it is reasonable to conclude from the previous discussion and information that the subject site as vacant indicated a value, via the Sales Comparison Approach, of approximately $107,000 per acre.

Reconciliation of Sales Comparison Approach

Although other sales and listings were investigated, these three comparables are considered to provide the best indication of value for the subject property. The comparables were selected on the basis of having similar characteristics such as, location, size, utilities, and proposed use at sale. All comparables selected were either sold or were marketed as vacant land. The property rights conveyed in all comparable sales was the fee simple estate. All closed transactions appeared to be arm's length. Sufficient financing data regarding the sales was not obtainable; therefore, all transactions were assumed to be for cash or market equivalent terms with no special seller financing concessions. The value conclusion is $107,000 per acre.

MARKET VALUE INDICATION

3.34 Acres x $107,000/AC = $357,380
(Less Demolition of Existing Building -$40,000 estimated)
($315,000 Rounded)

FINAL RECONCILIATION

In this appraisal the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach to value were considered. It is often the case that one or more of the approaches is considered more reliable due to better availability of information or more significance to the appraisal problem. This section of the report gives the appraiser latitude to review and evaluate the entire appraisal process. The reconciliation process is not an averaging of the results of the three approaches, rather a consideration of the results based on strength and weaknesses of each approach. The following discussion is provided in order to allow the reader the opportunity to better understand the rationale behind the selection of a specific point estimate within the range indicated by the three applied approaches to value.

The Cost Approach to value was considered but not developed in this appraisal report. The Cost Approach was deemed not applicable since there were no improvements on the subject property.

The Sales Comparison Approach involved a search of the market for sales of similar Vacant Land properties. These sales were then compared with the subject with regard to physical features and characteristics. Therefore, the Sales Comparison Approach is regarded as applicable in the determination of the current value because of the availability of sales data.

The Income Capitalization Approach to value was not developed in this report.

The market value indication for the tract of land is illustrated below:

MARKET VALUE INDICATION	
Approach to Value	*Indicated Value*
Cost Approach:	N/A
Sales Comparison Approach:	$315,000
Income Capitalization Approach:	N/A
Market Value Indication	**$315,000**

The current market value estimate for the subject property is based on the sale comparison method of valuation with support from the income capitalization method. The following conclusion appears most appropriate as of September 28, 2015.

Market Value Opinion
THREE HUNDRED FIFTEEN THOUSAND DOLLARS
($315,000*)

*The above value should be considered in the context of the extraordinary assumptions and limiting conditions shown on page 8.

MARKETING TIME

A marketing time linked to this value opinion should fall between 6 and 18 months, utilizing information available. Listings in the local market support a 6 to 18 month marketing effort as most likely.

Certification of Appraiser

The undersigned appraiser does hereby certify that, to the best of his knowledge and belief:

- The statements of fact contained in this report are true and correct.
- I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinion, and conclusion.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My engagement in this assignment and compensation to be received, are not contingent upon the reporting of a predetermined value conclusions or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- I am competent to complete an appraisal of the subject property, as I have appraised multiple properties similar to the subject and have adequate experience in the field of real property appraisal and analysis.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have completed an inspection of the subject property.
- This report has been made in conformance with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct 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.
- "The Appraisal Institute conducts a program of continuing education for its designated members. I, Stephen W. Cobb, MAI, am currently certified under this program."

Stephen W. Cobb, MAI
Indiana Certified General Appraiser
Certificate Number CG69100069 Signed October 5, 2015

GENERAL ADDENDA

Miscellaneous Exhibits

Appraisers' Qualifications

TITLE HISTORY

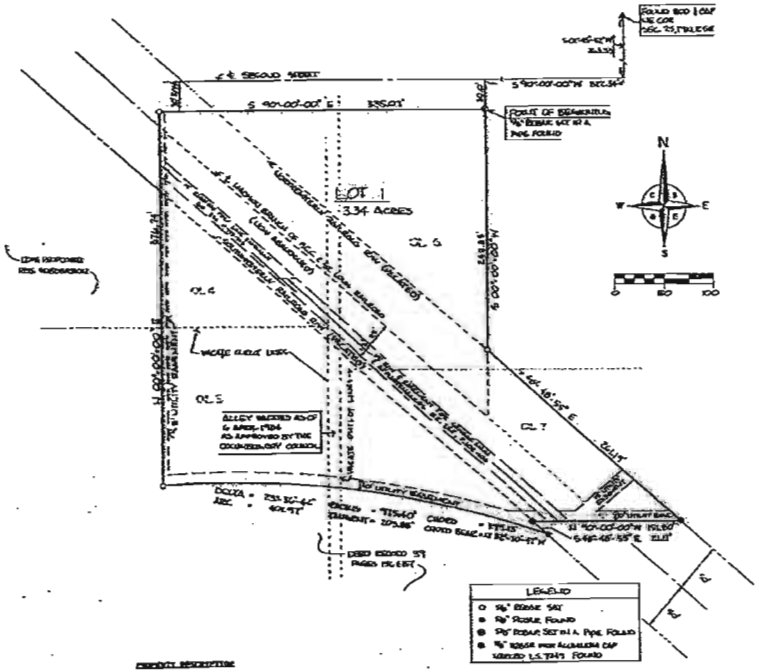
LOT 1 IN BARTHOLOMEW COUNTY R.E.M.C REPLAT

Date	Recorded	Grantor	Grantee	Property
7/8/55	7/11/55 DR 160, p. 519	Farmers Marketing Association, Inc.	Bartholomew County Rural Electric Membership Corporation	Pt. Lot Letter A, Fractional Sec. 25, Township 9 N, Range 5 E, containing 1.25 acres
5/7/76	5/7/76 DR 284, p. 638	Dunlap and Company, Incorporated	Southwest Forest Industries, Inc.	Pts. Out-Lots 1, 3, 4, 5, 7 Orig. Plat (Pt. Lot Letter A, 25-9-5 containing 6.1 acres EXCEPT .23 of an acre in DR 65, p. 95; containing after exception 5.87 acres Parcel 150' x 150' E of Lots 195 and 196 and S of Lots 199 and 200 Orig. Plat (Pt. W ½ NE ¼ 25-9-5)
7/26/79	8/30/79 DR299, p. 636	Penn Central Corp. and The Philadelphia, Baltimore and Washington Railroad Company	Bartholomew County R.E.M.C.	Pt. NE ¼ 25-9-5 per survey by Gene W. Darnall & Assoc. on 8/8/78 cont. 62,998.69 sq. ft.
3/9/82	3/19/82 DR 307, p. 632	Southwest Forest Industries, Inc.	The Brex Corporation	Pts. Out Lots 1, 3, 4, 5, 7 Orig. Plat (Pt. Lot Letter A, 25-9-5 containing 6.53 acres

				Parcel 150' x 150' E of Lots 195 and 196 and S of Lots 199 and 200 Orig. Plat (Pt. W ½ NE ¼ 25-9-5)
3/19/82	3/19/82 DR 307, p. 635	Bartholomew County Rural Electric Membership Corporation	The Brex Corporation	Pt. Out Lot 4 Orig. Plat (Pt. Lot Letter A, 25-9-5 containing 3889.47 feet
3/19/82	3/19/82 DR 307, p. 636	The Brex Corporation	Bartholomew County Rural Electric Membership Corporation	Pts. Out Lots 1, 3, 4, 5, 7 Orig. Plat (Pt. Lot Letter A, 25-9-5 containing 1.21 acres
2/15/84	5/1/84 Plat Bk M, p. 37	Bartholomew County Rural Electric Membership Corp.		Bartholomew County R.E.M.C. Replat (Pt. Out Lots 3, 4, 5, 6, 7 being Pt. Lot Letter A, 25-9-5 containing 3.34 acres
5/3/10	5/12/10 #2010-6320	Bartholomew County Rural Electric Membership Corporation	Columbus Downtown, Inc.	Lot 1 Bartholomew County R.E.M.C. Replat

BARTHOLOMEW COUNTY R.E.M.C. REPLAT

A REPLAT OF PARTS OF OUTLOTS 3, 4, 6, & 7 IN THE ORIGINAL PLAT OF THE TOWN (NOW CITY) OF COLUMBUS, INDIANA & UNPLATTED GROUND



PROPERTY DESCRIPTION

A PART OF OUTLOTS 3, 4, 6, AND 7 IN THE ORIGINAL PLAT OF THE TOWN (NOW CITY) OF COLUMBUS, INDIANA, AS RECORDED IN PLAT BOOK "A" COPY, PAGES 66 AND 69 IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY, INDIANA, AND BEING A PART OF EAST HALF "A" OF FRACTIONAL SECTION 23, TOWNSHIP 9 NORTH, RANGE 5 EAST, EXTRA OF COLUMBUS EXTENDED, BARTHOLOMEW COUNTY, INDIANA AND DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8" AND CAP FOUND MARKING THE NORTHEAST CORNER OF SAID SECTION 23; THENCE SOUTH 00°-00'-00" WEST ORIENTING THEREFROM THE ASSUMED AND PROPOSED NORTH MONUMENTED A DISTANCE OF 2640.33 FEET TO A PAINT ON SOUTHERN STREET; THENCE SOUTH 89°-59'-00" WEST ALONG SAID STREET 422.34 FEET TO A POINT; THENCE SOUTH 00°-00'-00" WEST A DISTANCE OF 30.00 FEET TO A 5/8 INCH REBAR SET ON A PIPE FOUND ON THE SOUTH STREET OF THE OLD SOUTH STREET ALSO BEING THE NORTHEAST CORNER OF PROPERTY DESCRIBED IN DEED RECORD 144, PAGE 347 AS FOUND IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY, INDIANA AND THE POINT OF BEGINNING; THENCE SOUTH 00°-00'-00" WEST ALONG THE EAST LINE OF SAID PROPERTY 242.43 FEET TO A 5/8 INCH REBAR SET ON THE NORTHWESTERLY RIGHT OF WAY OF THE NORTHERN BRANCH OF THE P.C.C. AND ST. LOUIS RAILROAD (NOW INDIANAPOLIS, TERRE HAUTE AND EAST ALONG SAID RIGHT OF WAY 300.00 FEET TO A 5/8 INCH REBAR WITH AN ALUMINUM CAP MARKED L.S. 2040-PROPERTY; THENCE NORTH 00°-00'-00" WEST A DISTANCE OF 120.00 FEET TO A 5/8 INCH REBAR WITH AN ALUMINUM CAP MARKED L.S. 2040 PROPERTY ON THE SOUTHWESTERLY RIGHT OF WAY OF SAID RAILROAD; THENCE NORTH 00°-00'-00" EAST ALONG SAID RIGHT OF WAY 70.00 FEET TO A 5/8 INCH REBAR FOUND AT THE INTERSECTION OF SAID RIGHT OF WAY AND THE NORTHERLY LINE OF PROPERTY DESCRIBED IN DEED RECORD 39, PAGES 154 AND 155, SAID REBAR BEING THE P.O.C. OF A NEW TRAMEDIA CORP. TO THE LEFT HAVING A RADIUS OF 1021.40 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE ON THE DISTANCE OF 401.92 FEET TO A 5/8 INCH REBAR SET, SAID REBAR BEARS NORTH 44°-30'-00" WEST A CHORD DISTANCE OF 399.33 FEET FROM SAID P.C.; THENCE NORTH 89°-00'-00" EAST A DISTANCE OF 180.33 FEET TO A 5/8 INCH REBAR SET ON THE APPROXIMATE NORTH RIGHT OF WAY LINE OF GARDNER STREET; THENCE NORTH 89°-00'-00" EAST ALONG SAID RIGHT OF WAY LINE 335.01 FEET TO THE POINT OF BEGINNING, CONTAINING 3.34 ACRES, MORE OR LESS, SUBJECT TO AN EASEMENT IN FAVOR OF PUBLIC SERVICE COMPANY AS RECORDED IN DEED RECORD 224, PAGES 302-304 AND AN EASEMENT IN FAVOR OF THE CITY OF COLUMBUS AS RECORDED IN DEED RECORD 225, PAGES 102-104 IN THE APPROPRIATE RECORDERS OFFICE AND SUBJECT TO ALL OTHER LEGAL RIGHTS OF WAY AND EASEMENTS.

I, ORVIC ALEXANDER JOHNSON, HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, LICENSED IN COMPLIANCE WITH THE LAWS OF THE STATE OF INDIANA, THAT, TO THE BEST OF MY KNOWLEDGE, THIS PLAT CORRECTLY REPRESENTS A SURVEY COMPLETED UNDER MY SUPERVISION ON 2-26-87; THAT ANY CHANGES FROM THE DESCRIPTION APPEARING ON THE LAST RECORD OF TRANSFER OF THE LAND CONTAINED IN THE FINAL PLAT ARE SO INDICATED; THAT ALL MONUMENTS SHOWN THEREON ACTUALLY EXIST OR WILL BE INSTALLED (BEFORE THE RELEASE OF THE FINANCIAL GUARANTEES) AND THEIR POSITION IS CORRECTLY SHOWN.

ORVIC ALEXANDER JOHNSON RLS 30030

LEGEND
- 5/8" REBAR SET
- 5/8" REBAR FOUND
- 5/8" REBAR SET IN A PIPE FOUND
- 5/8" REBAR WITH ALUMINUM CAP MARKED L.S. 2040 FOUND

OWNERS CERTIFICATE

THE UNDERSIGNED, BARTHOLOMEW COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION, BY ITS PRESIDENT RAYMOND BAUTE, AND SECRETARY, HAROLD VOLLAND, OWNER OF THE REAL ESTATE SHOWN AND DESCRIBED HEREIN, DO HEREBY CERTIFY THAT SAID CORPORATION HAS LAID OFF, PLATTED, AND SUBDIVIDED, AND DO HEREBY LAY OFF, PLAT, AND SUBDIVIDE SAID REAL ESTATE IN ACCORDANCE WITH THE WITHIN PLAT.

THIS SUBDIVISION SHALL BE KNOWN AND DESIGNATED AS BARTHOLOMEW COUNTY R.E.M.C. REPLAT, A REPLAT OF PARTS OF OUTLOTS 3, 4, 6, AND 7 IN THE ORIGINAL PLAT OF THE TOWN (NOW CITY) OF COLUMBUS, INDIANA AND UNPLATTED GROUND, CONSISTING OF ONE LOT, IDENTIFIED AS LOT 1, AND CONTAINING 3.34 ACRES.

ALL STREETS AND ALLEYS SHOWN AND NOT HERETOFORE DEDICATED ARE HEREBY DEDICATED TO THE PUBLIC.

CLEAR TITLE TO THE LAND CONTAINED IN THIS PLAT IS GUARANTEED.

THE SETBACK LINES SHALL BE DETERMINED BY THE REGULATIONS OF THE COLUMBUS, INDIANA ZONING ORDINANCE OF CURRENT ADOPTION.

THERE ARE STRIPS OF GROUND AS SHOWN ON THIS PLAT AND MARKED "EASEMENT", RESERVED FOR THE USE OF THE PUBLIC UTILITIES AND SUBJECT TO THE PARAMOUNT RIGHT OF THE UTILITY OR MUNICIPALITY TO INSTALL, REPAIR, MAINTAIN OR REPLACE ITS INSTALLATION.

ALL DRAINAGE EASEMENTS IDENTIFIED ON THE PLAT ARE SPECIFICALLY AUTHORIZED TO BE USED FOR DRAINAGE PURPOSES. ALL GRADES SHALL BE MAINTAINED AS CONSTRUCTED. ADDITIONAL CUT AND FILL WITHIN DRAINAGE EASEMENT AREAS IS PROHIBITED UNLESS AUTHORIZED BY THE ENGINEERING DEPARTMENT.

WITNESS MY HAND AND SEAL THIS 15th DAY OF February, 1984.

BARTHOLOMEW COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION

PRESIDENT - RAYMOND BAUTE — SECRETARY - HAROLD VOLLAND

STATE OF INDIANA)
) SS:
COUNTY OF BARTHOLOMEW)

BEFORE ME, THE UNDERSIGNED NOTARY PUBLIC, IN AND FOR THE COUNTY AND STATE, PERSONALLY APPEARED RAYMOND BAUTE AND HAROLD VOLLAND, KNOWN TO BE THE PRESIDENT AND SECRETARY, RESPECTIVELY OF BARTHOLOMEW COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION, WHO ACKNOWLEDGED THE EXECUTION OF THE FOREGOING INSTRUMENT AS HIS VOLUNTARY ACT AND DEED FOR THE PURPOSES THEREIN EXPRESSED.

WITNESS MY HAND AND NOTARIAL SEAL THIS 15th DAY OF February, 1984.

NOTARY PUBLIC
Bartholomew
COUNTY OF RESIDENCE
4-3-87
MY COMMISSION EXPIRES

NOTARY PUBLIC SEAL INDIANA

PLAN COMMISSION APPROVAL

UNDER AUTHORITY PROVIDED BY CHAPTER 174 - ACTS OF 1947 ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF INDIANA AND ALL ACTS AMENDATORY THERETO, AND ORDINANCE ADOPTED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AS FOLLOWS:

APPROVED BY CITY PLAN COMMISSION AT A MEETING HELD:

7TH DAY OF MARCH, 1984

PRESIDENT - HERBERT HOOVER — SECRETARY - PETER L. REEVES

VOID UNLESS RECORDED BEFORE: MARCH 7, 1985

CERTIFICATE OF APPROVAL
BOARD OF PUBLIC WORKS AND SAFETY

BE IT RESOLVED BY THE BOARD OF PUBLIC WORKS AND SAFETY, CITY OF COLUMBUS, INDIANA, THAT THE DEDICATIONS SHOWN ON THIS PLAT ARE HEREBY APPROVED AND ACCEPTED THIS

1 DAY OF MAY, 1984

CHAIRMAN - ROBERT R. STEWART — MEMBER - RICHARD GALBRAITH

MEMBER - EARL BEHMAN — CLERK TREASURER - JEAN K. CARTLAND
ATTEST:

I HEREBY CERTIFY THAT I HAVE RECEIVED A COPY OF THIS PLAT.

BERNICE L. KEIFE
COUNTY ASSESSOR

CHESTER FRANKE - ASSESSOR
COLUMBUS TOWNSHIP

NORMAN DARLAGE
CODE ENFORCEMENT OFFICER

ONLY ENTERED FOR TAXATION THIS 1 DAY OF May, 1984

ANN E. DEVORE
BARTHOLOMEW COUNTY AUDITOR

I, SHEILA DURHAM, BARTHOLOMEW COUNTY TREASURER, HEREBY CERTIFY THAT THE REAL PROPERTY TAXES DUE THROUGH THE LAST INSTALLMENT PERIOD HAVE BEEN PAID AND THAT THIS PLAT MAY BE RECORDED.

THIS CERTIFICATE IS VALID THROUGH May 1, 1984

SHEILA DURHAM

RECORDED IN PLAT BOOK M, PAGE 37 THIS 1st DAY OF May, 1984 AT 9:11 O'CLOCK, P.M. AND NOTATION MADE ON THE ORIGINAL PLAT OF THE TOWN (NOW CITY) OF COLUMBUS, INDIANA, PLAT BOOK "A" COPY, PAGES 66-69.

INSTRUMENT NO. 84-3505 FEE PAID $11.00

BETTY JEAN BROWN
BARTHOLOMEW COUNTY RECORDER

DRAWN M.S. REPRESENTATIVE — DATE: 7 FEB

columbus surveying & engineering
ORVIC A. JOHNSON PE-LS
po box 171, columbus, indiana 47201
ph (812)372-0996

Bartholomew County, IN

Property Assessment Detail Report
Parcel Number: 03-95-25-110-000.900-005
39°North- 855.GIS.3939

Parcel Information

Parcel Number:	03-95-25-110-000.900-005
Alt Parcel Number:	19-95-25.11-900
Property Address:	801 2ND ST COLUMBUS, IN 47201
Neighborhood:	MAJOR BUSINESS DISTRICT- 005
Property Class:	Exempt, Municipality
Legal Description:	Lot 1 - Bartholomew County R.E.M.C. Replat (M/37)
Owner Name:	CITY OF COLUMBUS REDEVELOPMENT COMMISSION
Owner Address:	123 WASHINGTON ST COLUMBUS, IN 47201

Taxing District

Township:	COLUMBUS TOWNSHIP
Corporation:	

Land Description

Land Type	Acreage	Dimensions

Transfer Of Ownership

Date	Name	Buyer	Document	Deed Type	Sale Price

04-19-2012	City of Columbus Redevelopment	2012 - 4214	QC	
05-12-2010	Columbus Downtown, Inc	2010 - 6320	CW	732500
01-01-1900	BARTH CO RURAL ELECTRIC		WD	

Sales

Sale Date	Sale Price	Buyer Name	Seller Name
05-03-2010	$732,500.00	COLUMBUS DOWNTOWN INC	BARTH CO RURAL ELECTRIC MEMBES

Valuation Record

Assessment Date	Reason for Change	Land	Improvements	Total Valuation
06-15-2015	Annual Adjustment	0	0	0
07-25-2014	Annual Adjustment	0	0	0
10-25-2013	MISCELLANEOUS	0	0	0
10-12-2013	Annual Adjustment	309200	421400	730600
03-01-2012	GENERAL REVALUATION	309200	422800	732000
03-01-2011	Annual Adjustment	281400	645900	927300
03-01-2010	Annual Adjustment	375100	645900	1021000
03-01-2010	Error Correction (Form 133)	281400	645900	927300
03-01-2009	Annual Adjustment	375100	645900	1021000
03-01-2008	Annual Adjustment	353400	645900	999300
03-01-2008	Annual Adjustment	353400	645900	999300
03-01-2007	Annual Adjustment	353400	563100	916500
03-01-2006	Annual Adjustment	353400	552100	905500
03-01-2002	GENERAL REVALUATION	127600	503200	630800
03-01-2001	100% AV initialized	116900	348700	465600
03-01-2000	MISCELLANEOUS	38970	116230	155200

Public Utilities

Water:	N
Sewer:	N
Gas:	N
Electricity:	N
All:	N

Exterior Features

Exterior Feature	Size/Area

Special Features

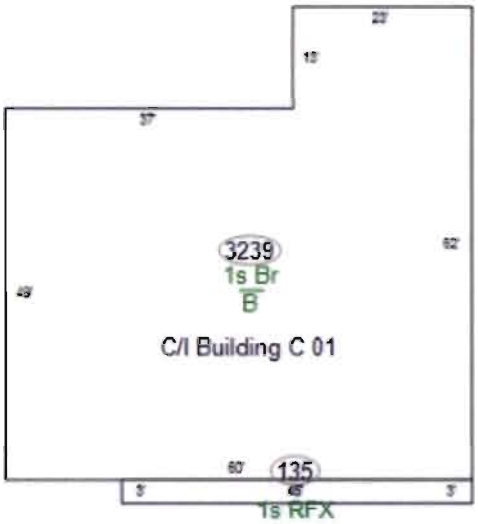
Description	Size/Area

Summary Of Improvements

Buildings	Grade	Condition	Construction Year	Effective Year	Area

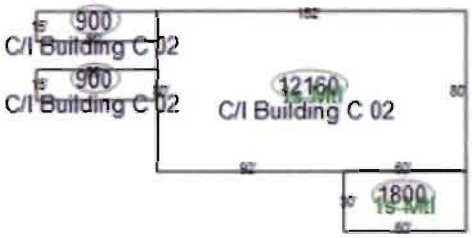
Photos and Sketches

Paving C 01



C/I Building C 01

[redacted]02



GEO THERMAL HEAT
BRICK EXTERIOR FINISH ON OFFICE
EPOXY FLOOR FINISH IN OFFICE

30'
76'
2625
1s Mtl
97'
C/I Building C 03
95' 6"

1/10/2002

lot 2B
4.94 Ac
Lot 1
3.34 Ac
Columbus
Lot 3
1.24Ac

808 North Madison Avenue
Greenwood, Indiana 46142-4127
(317) 882-2626

RPE/Cobb & Associates

September 3, 2015

City of Columbus
Columbus Redevelopment Commission

Attention: Mr. Doug Pacheco

Subject: 3-Commercial Separate Parcels (Per Aerial provided by Email on September 3, 2015)
Properties located on Lafayette & 2nd Street
Columbus, Indiana 47201

Dear Mr. Pacheco:

Please consider this our appraisal bid. Upon your acceptance of the terms and conditions contained in this Letter Agreement, we will be hereby authorized to perform an appraisal of the above referenced property. The appraisal shall be developed as an ***Appraisal Report*** per the most recent issuance of the USPAP and in compliance with Municipal Acquisition requirements.

In your analysis you are to estimate the **Market Value** of the subject property. **Market Value** as defined by Title XI of FIRREA as adopted by the OCC Regulation 12 CFR 34, is:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

(a) Buyer and seller are typically motivated;
(b) Both parties are well informed or well advised and both acting in what they consider their own best interest;
(c) A reasonable time is allowed for exposure in the open market;
(d) Payment is made in terms of cash in U.S. dollars. Orin terms of financial arrangements comparable thereto; and
(e) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted

by anyone associated with the sale."

The appraisal will result in the Market Value, "As Is", of the fee simple estate in the subject property, where "As Is" refers to the legal and physical condition of the property as of the appraisal date (e.g. with existing zoning, easements, jurisdictional restrictions, etc.), in light of the property's Highest and Best Use.

It is a requirement of this Letter Agreement that the appraisal report includes the most appropriate approaches to value.

Any steps that are taken to comply with the Competency Provision of the USPAP must be disclosed prior to accepting this assignment and must be described in the appraisal report. You are also required to subscribe to the Appraisal Foundation's USPAP with all updates.

Your acceptance of this Letter Agreement acknowledges that you have engaged us to perform the appraisals for an agreed upon fee not to exceed:

$6,185.00

Three originals and one pdf of the final reports will be provided. Your appraiser will write three separate appraisals one for each parcel. It is understood that the deadline for this appraisal is 3.5 to 4 weeks from signed engagement, and that time is of the essence.

We look forward to working with you on this appraisal assignment if we are selected. Please feel free to call me at (317) 882-26262.

Sincerely,

Stephen W. Cobb, MAI
Indiana Certified General Appraiser CG69100069

Enclosures
Acknowledged and Agreed

This 9TH day of SEPTEMBER 2015.

By: Kristen Brown / JL
KRISTEN BROWN, MAYOR

808 N MADISON AVE, GREENWOOD, IN 46142 (317) 882-2626

RPE/Cobb & Associates is an established full-service real estate firm that has been a major provider of commercial appraisals throughout Indiana. Established and incorporated in 1982 the company has experienced numerous business cycles over the last 29 years, a fact which allows us a greater understanding of the fluctuations in the market. According to the Indiana Business Journal RPE/Cobb & Associates has been ranked in the top 5 appraisal firms over the last decade in size. Our diverse well-educated staff is highly committed to excellence, which has allowed us greater market penetration and service performance that few in the industry have been able to equal, when combined with the utilization of the latest technology,

Stephen L. Cobb, MAI as founder of RPE/Cobb & Associates, has grown the company over the last three decades. Now in 2014-15 Stephen W Cobb, MAI, as president, is taking the company on into the future. Our office in Greenwood, IN serves as our commercial department base of operations and is able to tackle assignments throughout the State. Steve W. is committed to keeping up with the latest trends, USAP requirements and technology as commercial appraising keeps evolving.

Our appraisal services have targeted assignments that ranged from simple tracts of vacant land to complex utility company acquisitions. RPE/Cobb & Associates has also been involved with numerous landmark developments in the area, including but not limited to projects such as the Downtown Circle Mall, Fort Benjamin Finance Center, the downtown Canal Project, United States Federal Court House, just to name a few.

At RPE/Cobb & Associates, our record speaks of success through quality of service, commitment to excellence, experience and courteous professional staffing. We are committed to constantly satisfying the needs of our clients by providing a professional and timely service through the highest possible caliber of work.

808 MADISON AVE, GREENWOOD, IN 46142 (317) 882-2626

- **Became president of RPE/Cobb and Associates in 2014 upon the retirement of Stephen L. Cobb**.
- Involved in real estate since 1986. Began career with S.L. Cobb & Associates, Inc. Developed strong credentials in valuing residential real estate and progressed to commercial appraisals in 1987. Professional work encompasses real estate appraisal and market analysis of investment grade property. Completed numerous appraisal assignments on multi-tenant office and retail properties, nursing homes, airport facilities, industrial properties, regional malls, multi-family communities and subdivisions in Indianapolis and regional cities throughout Indiana. Considered to be a specialist in computer applications for various real estate market analyses, with a primary emphasis on office, retail and industrial properties.
- Maintained constant 29 years of employment with S.L. Cobb & Associates, Inc. as well as, Real Property Evaluation, Inc.
- Helped transformed S.L. Cobb & Associates and Real Property Evaluation, Inc. into one company known as RPE/Cobb & Associates in 1999 to present. Effectively eliminating confusion as to our identity and other companies.
- Designated Member with the Appraisal Institute (Currently Certified)
- Bachelor of Science degree in Real Estate from the Indiana University School of Business
- Real Estate Broker's License in the State of Indiana
- Certified General Appraiser in the State of Indiana.
- Served as Past Chairman of the Hoosier State Chapter Indianapolis Region of the Appraisal Institute.
- Member of the Commercial Board of Realtors for Indianapolis.
- Approved Appraiser for Indiana Dept. of Transportation and Local Public Agency Acquisitions.

For more information, please call our office at (317) 882-2626 or email at swcobb@rpe-cobb.com

Indiana Professional Licensing Agency
402 W. Washington Street, Room W072
Indianapolis, IN 46204

Stephen W. Cobb

CG69100069

has completed all requirements for licensure in Indiana as a

CERTIFIED GENERAL APPRAISER

Expiring

June 30, 2016

To check the current status and expiration date for this license, please visit
http://mylicense.in.gov/eVerification

Michael R. Pence
Governor
State of Indiana

Nicholas W. Rhoad
Executive Director
Professional Licensing Agency

808 North Madison Avenue
Greenwood, IN 46142-4127
(317) 882-2626
(317) 887-6148 Fax

Stephen W. Cobb, MAI, President
Certified General Appraiser (ext. 104)

J. Matthew Stephenson
Certified General Appraiser (ext. 103)

Linda Schotter
Certified General Appraiser (ext. 109)

Allen Zolto
Certified General Appraiser (ext. 107)

REPRESENTATIVE CLIENT LIST

Ameriana Bank
Bloomfield State Bank, Bloomington, Bloomfield, IN
BMO Harris Bank, Indianapolis, IN
Capitol Finance, Columbus, IN
CFC, Inc., Bloomington, IN
Chase, Indianapolis, IN
Chrysler Motor Corporation, Chicago, IL
CIT Small Business Lending Corporation, Livingston, NJ
Citizens Bank, Evansville, Bloomington and Indianapolis, IN
City of Indianapolis Department of Metropolitan Development
Department of Housing and Urban Development (H.U.D.)
Department of Public Works, City of Greenwood, IN
Evansville Teachers Credit Union
Federal Deposit Insurance Corporation (F.D.I.C.)
Fifth Third Bank, Indianapolis, IN
Finance Federal Credit Union
First Community Bank & Trust, Franklin, IN
First Federal Bank, Indianapolis, IN
First Financial Bank
First of America Bank, IN
First Union Small Business Capital, Rosevile, CA
Foley & Abbott
Ford Motor Corporation, Detroit, MI
Forum Credit Union, Fishers, IN
General Services Administration, Region 5, Chicago, IL
Hackman, Hulett, Indianapolis, IN
Horizon Bank, IN
Home Bank, Martinsville, IN
Huntington National Bank, Cincinnati, OH
Huntington National Bank, Indianapolis, IN
Ice, Miller, Donadio & Ryan, Indianapolis, IN
Indiana Federal Credit Union, Indianapolis, IN
Indiana Members Mortgage Corporation
Indiana State Highway Commission
Johnson County Commissioners, Franklin, IN
KeyBank, Indianapolis, IN and Cincinnati, OH
MacDougall & Pierce Construction, Inc.
Mainsource Bank
McDonald's Corporation, Indianapolis, IN and Chicago, IL
Monroe County Bank, Bloomington, IN
Monroe County Highway Department
Mortgage Advantage, Indianapolis, IN
Mutual Savings Bank, Franklin, IN
National City Bank, Indianapolis, IN
Owen County State Bank, Spencer, IN
Republic Bancorp, Farmington Hills, MI
Roadway Express, Inc.
Standard Federal Bank
Williams, Hewitt and Robbins, Greenwood, IN

RPE/COBB & ASSOCIATES

COMPANY DESCRIPTION

808 N MADISON AVE, GREENWOOD, IN 46142 (317) 882-2626

RPE/Cobb & Associates is a full service professional appraisal company with a knowledgeable and experienced staff. Established and incorporated in 1982 the company has experienced numerous business cycles over the last 32 years, a fact which allows us a greater understanding of the fluctuations in the market. Our diverse well-educated staff is highly committed to excellence, which has allowed us greater market penetration and service performance that few in the industry have been able to equal. When combined with the utilization of the latest technology, RPE/Cobb & Associates has led the industry in providing the best service possible.

With a location in the center of the state RPE/Cobb can easily tackle assignments throughout the state. At RPE/Cobb & Associates, our record speaks of success through quality of service, commitment to excellence, experience and courteous professional staffing. We are committed to constantly satisfying the needs of our clients by providing a professional and timely service through the highest possible caliber of work. Our business has been successful because of repeat business and we would welcome the opportunity for yours.

Service Types	State	Counties	Country	Deal Size
Appraisal, Appraisal Review	IN	**Adams, Allen, Bartholomew, Boone, Brown, Clark, Clinton, Decatur, Delaware, Elkhart, Grant, Greene, Hamilton, Hancock, Harrison, Hendricks, Henry, Howard, Huntington, Jackson, Jasper, Jennings, Johnson, Lawrence, Madison, Marion, Miami, Monroe, Montgomery, Morgan, Owen, Putnam, Rush, Shelby, St Joseph, Tippecanoe, Tipton, Vanderburgh, Vigo, Wabash, Washington, Wayne, Wells, White**	United States	Any size

Property types serviced in this area: Assembly/Meeting Place, Industrial, Land, Lodging/Hospitality, Multi-Family, Office, Retail-Commercial, Shopping Center, Special Purpose, Sport/Entertainment