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Real Estate Appraisers
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An Appraisal Report of Specified Rights to Real Estate

File #	25-95
Owner	R&C Home Reno LLC
Subject Property Address	211 W South Street
Subject Property City - Zip Code	Greenfield 46140
County	Hancock
Township	Center
Parcel #	30-11-05-102-050.000-009
Client	Leticia Castillo leticia.culajay@gmail.com (317) 748-9439
Effective Date of Appraisal	4/1/25
Date of Inspection	4/1/25
Date of Report	4/8/25
Conclusions	Page 59

Aerial View of the Subject Property

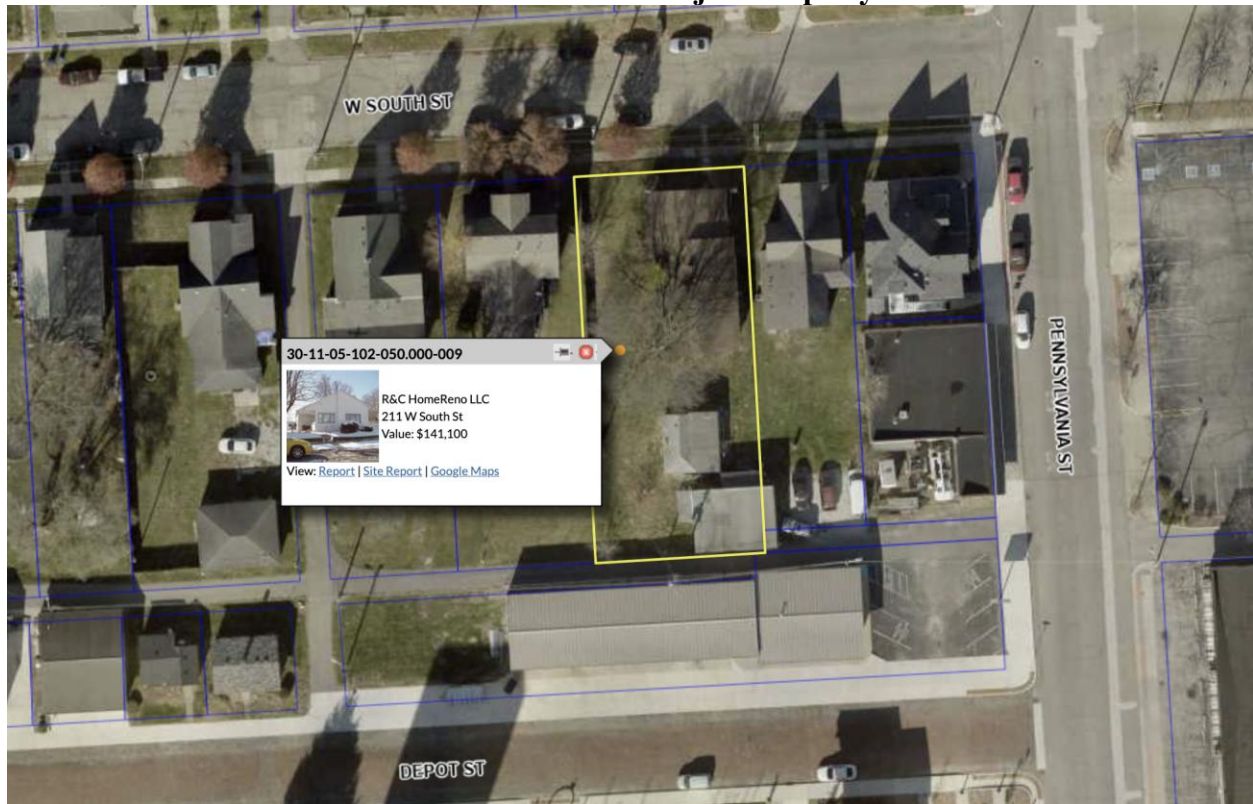


Table of contents

Extraordinary Assumptions, Hypothetical Conditions & Significant Issues.....	3
Big Tree	12
Foundation	12
The Client.....	13
What Is an Appraisal.....	13
The Subject	14
County GIS Map	14
Survey	15
Most Likely Buyer	15
Legal Description.....	15
Interest Appraised	16
Intended Use	16
Intended User.....	16
History of the Subject	16
County Assessor's Property Record Card.....	17
Scope of Appraisal.....	17
Market Analysis	18
Neighborhood Data.....	19
Off Site Improvement Summary.....	20
Site Summary.....	20
Wetlands Mapper	26
Pipeline Mapper	26
County Topography Maps	27
Improvement Description	27
Improvement Drawing	29
Highest and Best Use.....	30
Current Use of The Subject Property	31
The Appraisal Process.....	31
Income Approach to Market Value.....	32
Cost Approach to Market Value	32
Comparable Land Sales Table – Residential Comparables	34
Comparable Land Sales Table – Commercial Comparables	35
Sales Comparison Approach to Market Value for the IMPROVED property.....	53
Reconciliation	60
Assumptions and Limiting Conditions	61
Certificate Of Appraiser.....	62
Photos of the Subject	63

Methodologies

Valuation Methods:	<input checked="" type="checkbox"/>	Sales Comparison Approach
	<input type="checkbox"/>	Income Capitalization Approach
	<input type="checkbox"/>	Cost Approach

Extraordinary Assumptions, Hypothetical Conditions & Significant Issues

- 1) This appraisal is focused on highest and best use because the subject improvements are in poor condition as will be illustrated with photographs taken on the date of inspection. In this appraisal, the value of the land will be compared to the value of the improvements as they exist today. The value of the land is not well supported because the subject is in an area of much investment by the city and there is a multi-million proposed development located within a few feet of the subject. If this new development is built, this area of the city will likely be the focus of developers and builders in the future. As of today, there is no way to know if the development will occur and what will happen in this immediate area next to the Pennsy Trail and park.
- 2) The subject of this appraisal report is the fee simple interest of a 0.25-acre parcel located in Downtown Greenfield. The subject parcel is improved with three buildings with four dwelling units, which includes:
 - a) **The front building** (northernmost) is a one-story residential design which appears to have been used as a two-unit residence, however only one appears to be habitable and that unit is in fair to poor condition. This 125-year-old building with +/- 3,147 sq. ft. above grade building area, and +/-1,267 sq. ft. of basement area.
 - i) During the inspection, we noticed this northern most building has foundation and structural issues. Looking at the front porch, it appears the building is leaning to the west, i.e. the walls are not perpendicular to the ground. It is not possible to know what caused this but it is a major concern.
 - ii) The western unit has exposed floor joists, foundation failure and incomplete or missing electrical wiring, plumbing lines and plumbing and electrical fixtures. Nearly 50% of the western unit has no sub-flooring nor finished flooring. The interior walls are missing in a large part of the western unit.
 - iii) The staircase to the basement had fallen into the basement so access to the basement was not possible without significant work and a ladder. We could not inspect the furnace, plumbing or wiring systems for the western unit. The northern unit furnace is on the first floor.
 - iv) Some of the exterior siding is missing or loose.
 - v) There is a large tree growing against the foundation in the back. It should have been removed many years ago. It may be the source of the foundation problems.
 - vi) The bathroom has a ceiling height of less 6 feet.
 - vii) There was significant personal property on site in the western unit (front building) and there appears to be an infestation of rodents. Some of the rooms are missing floor coverings with only the subfloor coverings in place.
 - viii) It appears some of the windows in the building were replaced but the trim was never installed leaving exposed insulation.
 - ix) The electrical service panel and all the wiring are substandard, and it is doubtful is close to meeting modern code requirements.
 - x) The roof on this building appears to be shedding water but the ridge board is sagging in the front and there are areas of underlayment that probably will need to be replaced if the roof coverings were replaced.
 - xi) The western unit has NO WINDOWS so they would need to be installed before any occupancy could occur. There is only one door so that would need to be corrected for occupational safety.
 - b) **The middle building** is a single unit detached residence. This was reported to be about 125-years old. This building measures about 18 x 22' (assessor's records) which is about 396 sq. ft. of above grade building area. It does appear to be wood frame construction. It

has a pitched asphalt shingle roof. It has been divided into three rooms of which one is a bedroom and there is one bathroom. There is a large front porch.

- i) The foundation of this building was covered up, so it was not possible to see that part of the structure. This building does appear to have been occupied recently but it is vacant now.
- ii) There is significant concern about the foundation of this building since it appears there was an effort made to hide the foundation. In other words, this building may or may not be structurally safe.
- iii) The floor coverings were missing in some of the rooms with only subfloor coverings in place. The roof appears to be in fair condition. The interior and exterior of this structure is in poor condition. The foundation has been covered with the siding, but it is assumed to have foundation issues.
- iv) No part of this building has been remodeled or updated, and it is in fair to poor condition.

It is important to remember the size of this structure. It is only 18'x 22' which is smaller than most two car garages and very close to a one car detached garage area. With only 396 sq. ft., this building would likely rent for only \$350/month if it had some investment to clean it up. The prior listing of this property said the rear building, which is larger than this one, rented for \$300 on a month to month basis in September 2024. The rear building is in similar condition but is 822 sq. ft.

- c) **The back building** (southernmost) is also a single unit detached residence. That is adjacent to the rear alley. This building is about 125-years old residence has +/- 822 sq. ft. of above grade building area. It is mostly concrete block construction and that does appear to be less than standard quality and may be the result of several different construction attempts. This building was configured with four rooms of which one is a bedroom. There is one bathroom.
 - i) The roof on this rear building appears to be “sagging” in the middle which creates a “bowl effect” in the middle of the roof which means it may pool water and definitely would not shed snow in the winter. It is also sagging along the edge of the roof near the gutters. It is asphalt shingles. This sagging roof will be very expensive to fix since it requires significant structural repairs. The photographs will illustrate this issue.
 - ii) Some of the exterior veneer under the porch was missing.
 - iii) No part of this building appears to have had any remodeling work done. As stated above, this building was reported to have been rented for \$300 when it was listed for sale in 2024.
- 3) The subject site is zoned TN: Traditional Neighborhood under the City of Greenfield zoning ordinance. This zoning allows for residential and some commercial land uses.
- 4) The City of Greenfield has been planning on this area being a focus of redevelopment around the “Depot” project which is next to Pennsy Trail.

Proposed Depot Street Redevelopment Project



Article from the Local Newspaper (Daily Reporter)¹

Local News

DOWNTOWN DEVELOPMENT: Greenfield considers multi-use development downtown

By Shelley Swift - January 28, 2025

668 0

GREENFIELD — A 150-unit family apartment complex, combined with a four-story parking garage and 16,500 square feet of retail space, is under consideration for downtown Greenfield.

Greenfield City Council heard a proposal for the project at the Jan. 22 council meeting. While members weren't asked to formally approve the project that evening, they did vote 5-0 to allow city administrators to continue working with the developer, [The Ridge Group](#) of Muncie, to nail down the details.

¹ <https://www.greenfieldreporter.com/>

Council member Amy Kirkpatrick was absent, and council member Thomas Moore refrained from voting due to his personal business interest in the project.



This map was distributed at a recent Greenfield City Council meeting to show where the proposed development would be. The left yellow line is along Pennsylvania Street, and the upper yellow line is along South Street. Depot Street Park is to the left of the large yellow rectangle.

The Ridge Group seeks to build the mixed-use complex between South and Osage streets, just east of Pennsylvania Street — one block south and west of the downtown’s main intersection at State and Main streets. It also spoke with the council in April 2024 about such a project.

The city owns a one-acre parcel at 101 W. South St. and two .34-acre parcels east of Pennsylvania Street and north of Mill Street.

Sandwiched between them, at 121 S. Pennsylvania St., is the building housing Team Image Apparel. Its owner is listed as 121 S. Penn LLC, with an address of 1043 W. U.S. 40.

The owner of the building on U.S. 40 is listed as Premium Investments LLC, with an address that matches Thomas’ home address.

The east side of the development would border an existing alleyway a half-block west of State Road 9.

The paved, 10-foot-wide Pennsy Trail, which bisects the site of the proposed development, would not be altered.



Greenfield City Council heard a proposal for funding of a proposed downtown development project.

Tom Russo | Daily Reporter

The project would be built in partnership with the city, which would swap land with the developer to build a city-owned 300-space parking garage, which would be “wrapped” by residential and retail space built by the developer.

“Aside from a couple of fire and building demolitions, this is the most game-changing downtown redevelopment project in downtown Greenfield in the past 40 years,” said Buzz Krohn

of Krohn & Associates, a longtime consultant for the city.

For the city’s part, the parking garage is estimated to cost \$10.5 million, which Krohn said could be funded by a TIF bond payable from the city’s existing annual TIF revenue stream, which is currently \$4.1 million per year.

Krohn said the The Ridge Group would invest approximately \$38.5 million into the downtown development, partnering with Indiana Economic Development Council and the City of Greenfield for gap funding.

Any gap funding obligation with the city would be payable solely from TIF funds allocated from taxes generated by the project, he said, with a portion of that funding coming back to the city in the form of impact and utility development fees.

Krohn said the projected TIF revenue from the project would amount to \$500,000 per year after the full buildout.

That's good news for the city, he said, since its redevelopment commission continues to make \$500,000 in bond payments each year for water utility bonds that no longer benefit from allocated TIF funds, which sunsetted, or retired, in 2023.

The TIF funds generated by a portion of the city's [North Economic Development Area](#) will also sunset by 2033, with the remainder of the consolidated area sunseting by 2040, he said.

Krohn said the proposed \$10.5 million parking garage would require the city to pay about \$1.1 million a year of TIF funds for 14 years, said Krohn.

From the Local Newspaper in 2021 showing development of the park Depot Street Park (Article dated 12/11/2021) 2

INSPIRED BY HISTORY: With a nod to area's railroad heritage, city opens new park downtown

By **Jessica Karins** - December 11, 2021

6023 0

The centerpiece of the new park is a stage that will host concerts and other events starting next summer. (Tom Russo | Daily Reporter)

GREENFIELD — Greenfield's new Depot Street Park is now open to the public, with construction nearly complete after months of construction delays.

The park is located along the Pennsy Trail and next to Greenfield's historic grain elevator. It is one of the projects funded by Indiana's Stellar Communities program in the Health and Heritage Region, which includes Greenfield. Communities chosen for the program can receive up to \$15 in grants over the course of five years.

"The park will be open after Thursday (December 9), but we hope to have it totally complete before Christmas," Greenfield planning director Joan Fitzwater said.

Depot Street Park features an amphitheater where musical performances and other events can be held, plus picnic tables and public art paying tribute to the city's history as a railroad destination.

"We have actually railways embedded throughout the design," Fitzwater said.

It will also feature a statue of local artist Will Vawter, tying it into the future Riley Literary Trail that is planned to pass through the park.

The park might not see much use during the winter, but a grand opening is planned for June 18, 2022, when the summer concert series to be hosted at the park, "Live at the Rails," will kick off.

"The park has been under construction all summer," Fitzwater said. "It is about three months beyond schedule because we had some issues with some underground utilities and electric utilities kind of conflicting with each other."

Because of the work on the park, local business owners also took over and renovated the grain elevator to open a new restaurant, which Fitzwater said is the first true renovation of a grain elevator in the state of Indiana. Libby's Ice Cream also opened a new location near the park.

"That's really proof that municipal investments do spur private investments and can be very worthwhile," Fitzwater said.

Many design elements at Depot Street Park are inspired by the location's history as a railway depot.

"We have a lot of rail tracks running through the park, we have a series of panels that's the gears, metal panel art, we have picnic tables that are rolling on railroad tracks," Fitzwater said. "It's been a lot of fun designing the amenities and making sure we pay attention to the historic heritage of the site."

The park construction has also led to the renovation of Depot Street, the last brick street in Greenfield. The city will use bricks taken from State Street during its own reconstruction this year to help repair Depot Street. The city also will auction some off to help fund concerts in Depot Street Park.

Due to the subject's location near the Pennsy Trail, Depot Street development and the proposed new project, this area should have potential for redevelopment as a commercial site. This is not immediate since the project proposed above is not past the planning stages at this time, but it does appear the city government is behind this, and it should move forward in the near future. The financing of this proposal is with the support of TIF money so the likelihood of financing problems is less, but financing is never guaranteed.

- 5) Due to the large cost of remodeling all three buildings on the subject site, the highest and best use of the subject site would be to teardown all three buildings and either build a two - four-unit residence on site or build a small mixed use commercial building.
- 6) Next is an aerial labeling each building on the parcel and photographs of the roof of the back building and the interior of the western unit located in the front building.



Back Building's Roof sagging in the middle (like a bowl)



Interior of Western Unit in Front Building

This picture shows the interior which is supposed to be finished with plaster or drywall, insulation, wiring and at least one window. This is why the repair estimates for the front building are so significant.



- 7) Overall, all three buildings on site are in fair to poor condition and need significant remodeling and structural repairs done. It is possible that the middle building could be used as a rental unit for the interim until redevelopment of the site is feasible but the other two buildings are more expensive to repair than they are worth.

Repairs and Remodeling.

We have roughly estimated the cost of the repairs to the subject buildings as follows. These were NOT with benefit of actual bids so they could be significantly under or overstated depending on some items that may be unforeseen or more complicated than anticipated.

This roughly estimated cost of repairs needed to the three buildings is compared to the value of the buildings “as remodeled” to produce a value “as is”. In other words, the cost of the repairs does exceed the value of the property “assuming the remodeling work is done” which means it is not feasible to remodel the existing buildings. Remember the cost estimates provided herein are not without bids from contractors and sub-contractors so they could be significantly wrong.

Rough Estimate of the Cost of Repairs (not based on actual bids)

Location	Item	Cost of Repair
1 North Building (front)	Install about six (6) new windows @ \$500/each.	\$ 3,000
2 North Building (front)	Remove large tree next to foundation w/o damaging house	\$ 5,000
3 North Building (front)	Replace or repair existing exterior siding, gutters and trim	\$ 2,000
4 North Building (front)	Replace one exterior door & repaint exterior	\$ 2,500
5 North Building (front)	Roof needs replacement soon but not today	\$ -
6 North Building (front)	Electrical wiring and circuit breakers (2)	\$ 7,500
7 North Building (front)	Electrical fixtures	\$ 3,000
8 North Building (front)	Plumbing lines, sewer and water connections	\$ 7,500
9 North Building (front)	Plumbing fixtures, including sinks and toilets (2 units)	\$ 2,500
10 North Building (front)	Water heater for W. Unit/Mini-split HVAC for W. Unit	\$ 18,000
11 North Building (front)	Subflooring for western unit	\$ 5,500
12 North Building (front)	Repair staircase to basement	\$ 2,500
13 North Building (front)	Floor covering for both units	\$ 14,000
14 North Building (front)	Build some new walls in western unit (some missing)	\$ 7,500
15 North Building (front)	Repair and install walls and ceilings in western unit	\$ 12,500
16 North Building (front)	Repair foundation in western unit	\$ 20,000
17 North Building (front)	Ceiling and wall repairs in eastern unit	\$ 2,000
18 North Building (front)	Remove personal property onsite	\$ 1,500
19 North Building (front)	Install new kitchen and bathroom cabinets w unit	\$ 12,500
20 North Building (front)	Install new kitchen appliances x 2	\$ 7,500
	Subtotal for northern (front unit)	\$ 136,500
	Overhead, profit, incentive @ 20% of repair cost	\$ 27,300
	Contingency for unforeseen problems @ 10% of repairs	\$ 13,650
	Total cost of repairing North (front) units (2)	\$ 177,450

Location	Item	Cost of Repair
1 Middle Building	Electrical repairs	\$ 1,000
2 Middle Building	Plumbing repairs	\$ 1,500
3 Middle Building	Porch repairs	\$ 1,500
4 Middle Building	Interior wall and ceiling repairs	\$ 1,500
5 Middle Building	Repainting interior	\$ 1,500
6 Middle Building	HVAC repairs	\$ 1,000
7 Middle Building	Floor covering repairs	\$ 1,000
8 Middle Building	Appliance repairs or replacement	\$ 1,500
9 Middle Building	Foundation repairs (unknown issues)	\$ 5,000
	Subtotal for middle unit	\$ 15,500
	Overhead, profit, incentive @ 20% of repair cost	\$ 3,100
	Contingency for unforeseen problems @ 10% of repairs	\$ 1,550
	Total cost of repairing Center Building	\$ 20,150

Location	Item	Cost of Repair
1 Back (Southern) Building	Electrical repairs	\$ 1,000
2 Back (Southern) Building	Plumbing repairs	\$ 1,500
3 Back (Southern) Building	Porch repairs	\$ 1,500
4 Back (Southern) Building	Interior wall and ceiling repairs	\$ 1,500
5 Back (Southern) Building	Repainting interior	\$ 1,500
6 Back (Southern) Building	Install new mini-split HVAC with four rooms	\$ 15,000
7 Back (Southern) Building	Floor covering repairs	\$ 1,500
8 Back (Southern) Building	Appliance repairs or replacement	\$ 1,500
9 Back (Southern) Building	Significant structural roof repairs	\$ 25,000
	Subtotal for back (southern unit)	\$ 50,000
	Overhead, profit, incentive @ 20% of repair cost	\$ 10,000
	Contingency for unforeseen problems @ 10% of repairs	\$ 5,000
	Total cost of repairing Souther Building	\$ 65,000
	total repair costs for all three buildings (rough estimate)	\$ 262,600

Big Tree

This is a picture of a very large tree that is next to the southwest corner of the front building. This size tree will usually do significant damage to a concrete foundation. Removing a tree this size is expensive due to possible damage caused when the limbs come down.



Foundation

This photograph shows the foundation problem in the western unit of the front building. It illustrates the condition of the lathe and plaster walls, the one window, the wood trim and flooring.



The Client

An appraisal is performed for a client. Only the client has a contract with the appraiser and no one else should consider the appraiser is working for them.

What Is an Appraisal

Since most people do not order appraisals very often, there can be confusion on what an appraisal is and what it is not.

An appraisal is an opinion of value not a determination of value. It is quite possible for buyers and sellers to negotiate a price that is higher or lower than the value opinion herein. An appraisal is an attempt by the appraiser to read the clues that indicate what the market value of the subject property would be in a market that the subject would optimally be included.

The subject property will be the same before and after this appraisal which means the appraisal did not increase or decrease the value of the asset but only is an opinion of what price it will command in an open market. It is incorrect to say “The appraisal lowered my property value.” The appraisal report is an opinion of the value not a limit on price.

An appraisal report is not used to establish the property lines or the placement of the buildings on the subject site. That work is normally done by an engineer or surveyor. Appraisers are normally not provided surveys of the site so appraisers usually don’t know where or if any easements exist. Do not rely on anything in this report to be an indication of the lot perimeter, the placement of the improvements or the existence or location of easements. The GIS maps included herein are often-times misaligned and the actual location of the lot lines or improvements may be incorrect.

An appraisal is not the same as a building inspection report and no one should construe this document to be an engineer’s or inspection service’s report. Appraisers look for obvious defects but are not trained to find structural, mechanical, plumbing or electrical problems. The building inspection services do provide this advice but appraisers normally do not.

An appraisal is not a title search or title insurance, that work is done by abstractors or title insurance companies. The owner of public record is listed in the report but that does not mean the title is good and marketable. No opinion about the quality of the title is included herein.

Appraisers are not usually given copies of covenants for platted lots or copies of prior deeds so appraisers do not normally know about subdivision or deed restrictions. This is a title insurance or abstractor issue.

The scope of work does include researching the subject’s zoning classification which is reported herein. However, actual determination of what is or is not legal is best determined by a zoning attorney and in some cases cannot be determined without requesting an opinion of the local government agency, e.g. Planning and Zoning Dept. or actually filing for a variance or rezoning. There are many parts to most zoning codes and laws so it would not be correct to assume any specific uses are legal without confirming it with the applicable zoning authority. No opinion of compliance was obtained from the zoning authority so there is no guarantee of compliance.

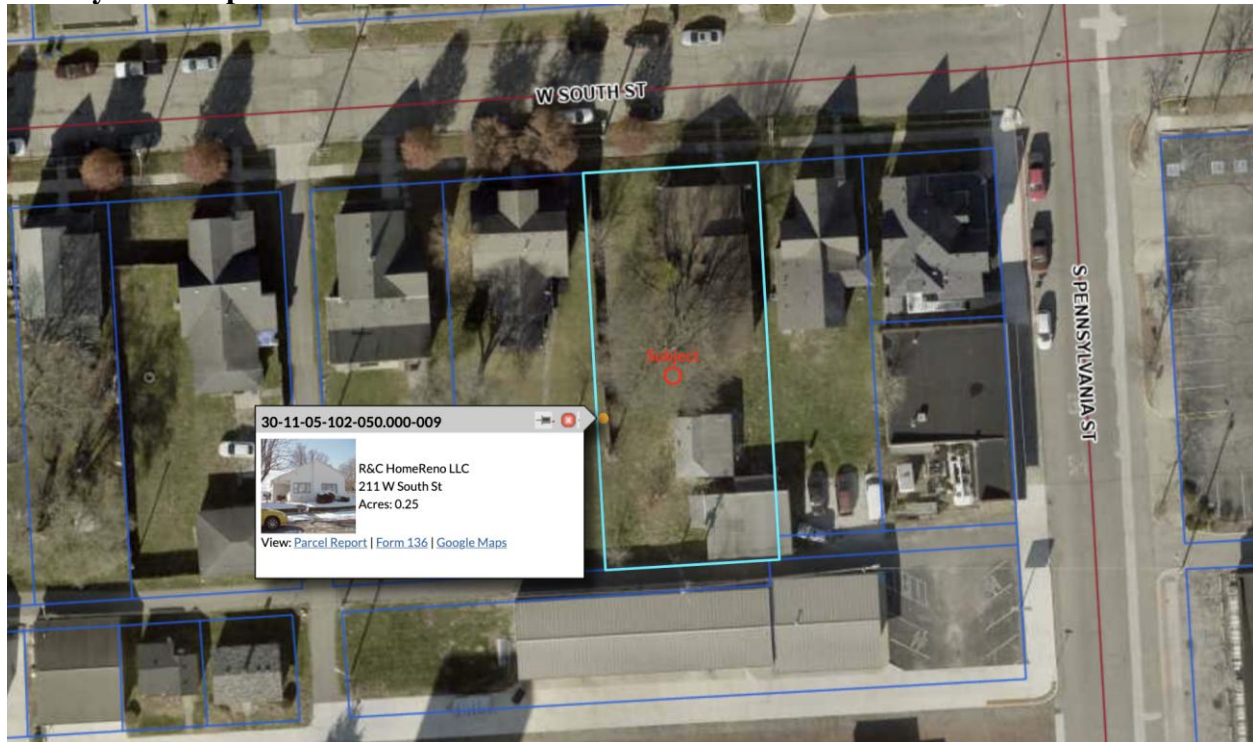
The scope of work does not include researching prior building permits issued for this property. No opinion is given regarding compliance with local laws for obtaining building permits. While it is possible to do this research, that work is not within the scope of work herein. Appraisers can

see and report on obvious hazards on the subject; there is no opinion on the current status of the subject with regard to compliance with current building codes.

The Subject

The subject of this appraisal report is fee simple interest of a 0.25-acre parcel improved with three buildings on site.

County GIS Map



Building Measurements & Survey

On the next page is a survey showing the existing buildings and the site dimensions. Notice the three buildings are all located on the east side of the parcel. The westernmost 26.8' is vacant land. The rear building does appear to be built right on the alley boundary line and is also right on the adjacent property line. It should be noted we did use the assessor's records of the size of the building for this valuation.

abbreviated data from the county assessor's office and maps available. Do not use this description for deed or mortgage purposes.

Interest Appraised

The interest appraised is:

Fee Simple

The fee simple, which is generally defined as being the highest form of ownership, without limitations to any particular class of heirs or restrictions, but subject to the exercise by the government of the right of taxation, eminent domain, police power & the doctrine of escheat.

Intended Use

The intended use of this appraisal report is value opinion remodeling and demolition of improvements.

Intended User

The intended users of this appraisal report is the client. Other people may read this report but that does not make them intended users.

Subject Location Map



History of the Subject

The market history of a property is oftentimes significant to the appraisal process because it allows the analyst to see what prior marketing efforts have been successful or not and at what prices. If a property was on the market for a reasonable period of time with several buyers looking at a price of \$50,000 and nobody bought it, it can be assumed the market value for that specific property would be less than \$50,000.

The MLS/BLC records indicated that the subject property (real estate) has a market history as follows:

The subject was listed for \$84,900 and sold for \$70,000 on 09/09/2024.

LISTING ARCHIVE

BLC #	Status	Status Change Date	List Date	List Price	Closing Date	Closing Price	Listing Agent	Listing Broker	Buyer Agent	Buyer Broker
21991466	Closed	09/10/2024	07/18/2024	\$84,900	09/09/2024	\$70,000	Mark Dudley	Re/Max Realty Group	Jayson Velasquez	Triple E Realty, LLC

SALES HISTORY THROUGH 03/07/2025

Date	Amount	Buyer/Owners	Seller	Instrument	No. Parcels	Book/Page Or Document#
9/9/2024	\$70,000	R&C Homereno LLC	Rab Properties LLC	Warranty Deed		202409295
2/9/2024	\$25,000	Rab Properties LLC	Hubert J Michael & Hubert Rosalie	Warranty Deed		202401437
3/30/2007		Hubert J Michael & Hubert Rosalie	Rice Denty & Rice Dorothy A	Warranty Deed		70003838

Select the Amount Or Document# above to see the actual sales (warranty) deed for that sale.

County Assessor's Property Record Card

30-11-05-102-050.000-009	RAB Properties LLC	211 W South St	599, Other Residential Structures	Boots, Bankers, and Stuart	1/4
General Information	Ownership	Transfer of Ownership	Notes		
Parcel Number 30-11-05-102-050.000-009	RAB Properties LLC 9642 S 50 W Pendleton, IN 46064	Date Owner 02/16/2024 RAB Properties LLC 04/06/2007 HUBERT, J MICHAEL 07/22/1997 RICE, DENTY & DOR	Doc ID Code 202401437 WD 3/30/07 W 977563 WD	Book/Page Adj Sale Price VII 2024/01437 \$25,000 07/3838 \$80,000 977563	1/10/2008 : MEMO: 03p04 Triplex has unfin interior on 2nd floor & pt of 1st floor Combination of 0135087000 & 0138367900 for tax purposes (Orig W 1/2 L 105 B 27 to Orig E 1/2 L 105 B 27)
Local Parcel Number 30-11-05-102-050.000-009		01/01/1900 WILEY	WD	/	1/1/1900 : ASSESSMENT CHG: 08p09 Rental property - obso applied due to income data (2 houses & 1 triplex) 12p13 R/A review: Res 1: chg sq ft of 1st Floor (1860 to 1737 sq ft) & 2nd Floor (579 to 1410 sq ft); chg size of OFP (128 to 114 sq ft); mvv Unfin Int & No Heat sq ft; Res 2: add OFP (40 sq ft) 16p17 R/A review - no chg. ss 20p21 R/A review - no chg. mw 23p24 chg grade from D to C-1 per equitability as 24p25 R/A review - no chg. em 25p26 Sales Review: No chg. no MLS. swf
Tax ID: 0138367900	Legal ORIG PT L105 B27				1/1/1900 : SP: 03/19/07 Invalid - correction on legal 02/16/24
Routing Number					
Property Class 599 RENTAL Other Residential Structures	Valuation Records (Work In Progress values are not certified values and are subject to change)				
Year: 2024	2024	2024	2023	2022	2021
Location Information	Assessment Year	Reason For Change	As Of Date	Valuation Method	Equalization Factor
County Hancock	02/23/2024	Indiana Cost Mod	04/12/2024	Indiana Cost Mod	1.0000
Township CENTER TOWNSHIP					
District 009 (Local 013)					
GREENFIELD CITY					
School Corp 3125					
GREENFIELD CENTRAL COMMU					
	\$30,000	\$30,000	\$30,000	\$40,000	\$24,900
	\$0	\$0	\$0	\$0	\$0
	\$30,000	\$30,000	\$40,000	\$24,900	\$24,900
	\$0	\$0	\$0	\$0	\$0
	\$111,100	\$111,100	\$96,200	\$96,200	\$51,300

Scope of Appraisal

In the valuation of the subject real property, a personal, physical inspection of the real estate was made by Mark Ratterman and Charity Stout on 04/01/2025. At that time, the relevant features, condition and size of the improvements were noted and portions of the subject-building, site and the neighborhood were photographed. The county assessor was contacted to establish the date of construction, recorded legal description, the ad valorem assessment amounts and tax rates. The regional, area and neighborhood data for this appraisal was obtained by personal observation and from the local Chamber of Commerce, U.S. Dept. of Census and local department of development (building commission). The highest and best use opinion was based on legal, probable and possible uses, which are limited by demand for the property as indicated by current listings (offerings) in this market and by personal contact with active brokers and buyers in the market. The highest and best use is also limited by published zoning ordinances. The buildings were not measured.

The inspection of the real estate was similar to what a buyer would do prior to making an offer. This inspection is not what would normally be done by a building inspection service that is looking for defects and problems. An appraisal inspection is to gather information about the property

not to find defects in construction or design. While the appraiser may list some obvious problems, this is similar to what a buyer would do and is not an engineer's study of the property.

The comparable sale property data was obtained from the BLC (Broker's Listing Cooperative) system and confirmed as much as possible by county records and in some cases the brokers. It is recognized that not all reported sale data will be completely correct because of the weaknesses of this system but a diligent effort was made to confirm all data to a reasonable degree of accuracy. County GIS maps are oftentimes used to confirm details about the subject and comparable properties. These maps are accurate enough for appraisal but are not legal surveys and should not be used to establish property boundary lines.

This appraisal report is the result of the research, analysis and conclusions of the appraiser, acting as a disinterested third party. All data relevant to the appraisal process has been researched, confirmed as far as possible and reported in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The extent of the work and the size of the report are intended to be appropriate in relation to the significance of the appraisal problem. This valuation is subject to the limiting conditions and certifications attached.

In this appraisal, the client is asking for an opinion of the value of the land, a rough estimate of the cost of repairs and a rough estimate of the cost of demolition of the buildings. These are listed on page 59.

Market Analysis

The subject property is located in a market that is defined as multifamily properties or multi-unit properties located in Hancock County. These properties include parcels improved with two-unit residences and three-unit residences. Next is data from the local MLS/BLC showing active, pending and closed sales of multifamily properties for the last three years. The average closed sale price is \$203,250.

Market Data for the Subject's Market

36 Sold - Residential Income Statistics

	High	Low	Average	Median
List Price	\$750,000	\$84,000	\$211,614	\$194,500
Close Price	\$695,000	\$70,000	\$203,250	\$179,232
\$/Unit	\$225,000.00	\$23,333.00	\$87,908.00	\$87,500.00
Cumulative Days On Market	176	1	27	8
Days On Market	164	1	21	7
CP:LP Ratio	117%	74%	97%	100%
CP:OLP Ratio	117%	74%	96%	100%

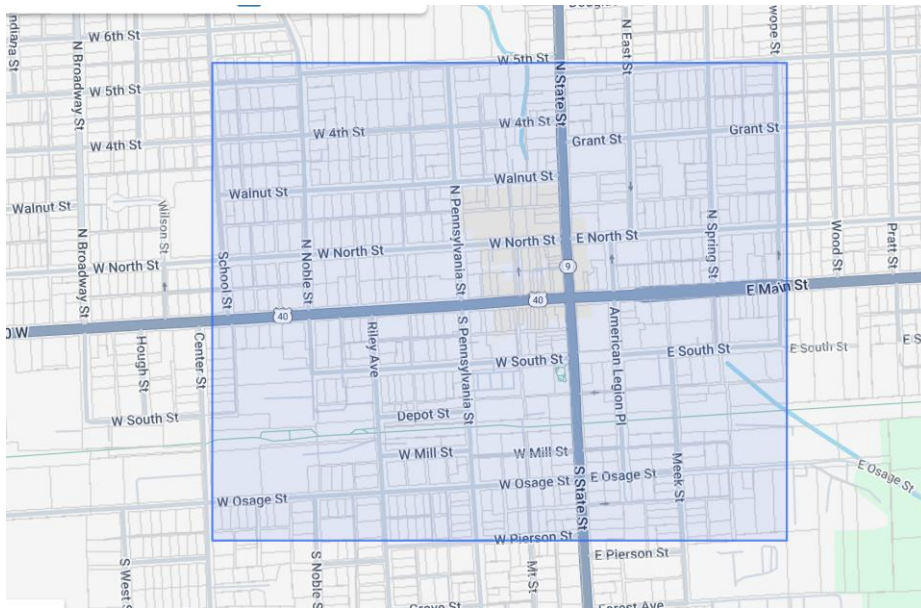
44 All Status - Residential Income Summary Statistics

	High	Low	Average	Median
List Price	\$750,000	\$84,000	\$216,523	\$194,500
Close Price	\$695,000	\$70,000	\$203,250	\$179,232
\$/Unit	\$225,000.00	\$23,333.00	\$89,202.00	\$87,500.00
Cumulative Days On Market	176	1	29	11
Days On Market	164	1	22	9

Neighborhood Data

Property Values		Stable
Percent built up		100%
Mix	77%	Residential: single unit, multi-unit & apartments
	5%	Industrial
	10%	Commercial
	5%	Municipal: Walking Trail & Parks
	3%	Miscellaneous: Religious Land use

Neighborhood Map



Neighborhood Single-Unit Residence Statistics.

35 Sold - Residential Statistics

	High	Low	Average	Median
List Price	\$311,999	\$60,000	\$204,614	\$205,000
Close Price	\$305,000	\$60,000	\$199,753	\$197,000
Close Price/SqFt (Main & Upper)	\$207.49	\$55.20	\$117.39	\$112.21
Total Main & Upper SqFt	3,602	950	1,812	1,720
Below Grade SqFt	2,100	120	738	528
Beds	5	1	3	3
Baths Full/Half	5/1	1/1	2/1	2/1
Year Built	2006	1892	1941	1950
Days On Market	153	1	28	12

41 All Status - Residential Summary Statistics

	High	Low	Average	Median
List Price	\$329,900	\$60,000	\$210,468	\$209,000
Close Price	\$305,000	\$60,000	\$199,753	\$197,000
Days On Market	256	1	39	13

Neighborhood

Property Compatibility	Compatible
Proximity to services	Nearby in downtown Greenfield
Fire protection	City of Greenfield Fire Department
Utilities	Public water & sewer
Police protection	City of Greenfield Police Department
Road network	Suburban roads
Real estate values	Stable
Proximity to employment	Proximate with US-40
Proximity to public transportation	None Nearby
Proximity to shopping	Nearby in Downtown Greenfield
Interstate System	I-70

Neighborhood comments:

This neighborhood is located in downtown Greenfield in Hancock County. This neighborhood is composed of single unit and multi-unit residences on platted lots throughout. There are many commercial land uses located in this area. There are municipal land uses which includes the Pennsy walking Trail. This walking trail is +/- 170 feet to the south of the subject site and includes the Pennsy Park. Greenfield has had an average annual population increase of about 3% per year. This has led to an increase in recent development. The old grain elevator that is located to the south of the subject site has recently been remodeled and updated and is now used as a restaurant. It is located about 175 feet from the subject site. The main thoroughfare in Greenfield is US-40 (Main Street), and I-70. US-40 is less than a mile from the subject site.

Off Site Improvement Summary

Adjacent street surface	Asphalt
Adjacent street width	+/- 64 Feet with street parking
Curbs	Concrete
Drainage	Appears Adequate
Streetlights	LED

Site Summary

Site shape	Rectangular
Site size	0.25 acres
Road frontage	West South Street
Average depth	+/- 157 Feet
Adverse easements	Assumed None
Topography/drainage	Appears Level & Adequate
Utilities connected	Public water & sewer
Environmental hazards	Assumed None

FEMA Flood Hazard Map

- I, PUBLIC
- S, PUBLIC
- [show all values...](#)
- ☐ Parcel Search
- Floodplain**
 - A,
 - AE,
 - AE (FLOODWAY),
 - FLOODWAY



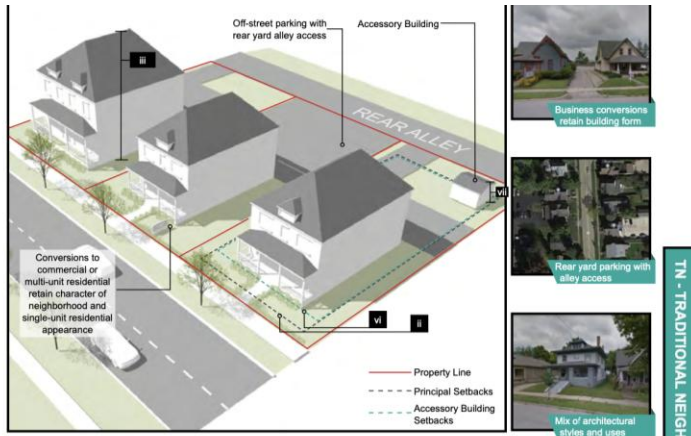
It does not appear any part of the subject site is in a FEMA flood zone per the Hancock County GIS mapping.

Zoning Map

- ☐ Parcels
- Zoning**
 - CN Commercial North Gateway
 - NR National Road
 - CS Commercial South Gateway
 - DT Downtown District
 - ☒ TN Traditional Neighborhood
 - RU Residential Urban Density
 - RM Residential Moderate Density
 - RL Residential Low Density
 - BP Business Park
 - IM Innovation and Manufacturing
 - PUD or Special District Overlay
 - Park Overlay
 - I-B Interchange Business Overlay
 - NC Neighborhood Commercial Node
 - ☒ RTO Recreational Trail Overlay
- Street Names**



Zoning Ordinance



155.009 TN – TRADITIONAL NEIGHBORHOOD

1. Purpose and Intent

The "TN" Traditional Neighborhood District is a natural extension of the Downtown, where character-rich homes provide space for both living and working. It is intended to provide for a mix of single-unit, two-unit, multi-unit residential dwellings, and indoor business services that retain the traditional neighborhood aesthetics found within the district. Existing structures that have been primarily designed for residential use shall not be structurally altered on the exterior to indicate business use except in compliance with the requirements of the zone district. Alterations shall not adversely affect the character of the district or interfere with the reasonable enjoyment of adjoining properties.

Conversions to business or combination spaces (live/work) must include appropriate provisions for parking, which is typically provided on the rear (preferred) or side of the property. Much of the TN District has rear access to alleys. Additional standards are detailed in Subsection 4. The permitted range of densities for this district shall be as follows:

One- and Two-Unit	One or less to five (<1-5) dwelling units per acre
Multi-Unit Single Story	Three to ten (3 -10) dwelling units per acre
Multi-Unit Two (2) Story	Five to fourteen (5 -14) dwelling units per acre
Multi-Unit Three (3) or More Stories	Twelve to twenty-five (12-25) dwelling units per acre

2. Permitted and Conditional Uses

See Table 155.007 for uses permitted by district. Some uses may require Development Plan Approval. Other uses similar to those allowed in this district may be considered by the Board of Zoning Appeals as a Conditional Use application provided that the Board finds that the requested use is consistent with the spirit and intent of this ordinance and the Comprehensive Plan.

3. Building Placement and Dimensional Standards

Buildings in the TN shall be developed in accordance with the following standards per the individual development tables below. **Table A** applies to Commercial, Multi-Unit and Mixed-Use Structures, and **Table B** applies to Single and Two-Unit Structures within the TN District:

A. Commercial, Multi-Unit and Mixed-Use Structures	
Dimension	Standard
i. Lot Dimensions	Width: N/A Area: N/A
ii. Setbacks <i>Parcels platted under previous codes shall follow the setbacks platted.</i>	Front lot line: Shall be determined by required buffer yards in 155.063 . Five (5) feet, minimum Side lot line: Shall be determined by required buffer yards in 155.063 . Five (5) feet minimum Rear lot line: Shall be determined by required buffer yards in 155.063 . Fifteen (15) feet minimum or ten (10) feet minimum when abutting an alley.
iii. Principal Building Height	Thirty five (35) feet, maximum
iv. Lot Coverage/Required Open Space	Lot coverage shall not exceed seventy percent (70%) of lot area. Minimum fifteen percent (15%) usable open space shall be provided (excluding impervious surfaces). Drainage ponds, play areas, common areas, and the like may apply toward this provision.
v. Accessory Building Location/Setbacks	Shall be located in rear yard and side yard only. Side and rear setbacks shall follow that of A.ii <i>*Accessory buildings must be located outside of any easements</i>
vi. Accessory Building Height	Twenty (20) feet maximum height, or subordinate in height to the primary structure, whichever is less
vii. Accessory Building Size	One thousand (1000) total square feet in size for all accessory structures on a single property, or no more than eighty percent (80%) of the main floor area of the primary structure, whichever is less
viii. Parking Lot Location	Rear and side yard parking only. Except in cases where parking is shared between uses on separate parcels in compliance with 155.066 , a three (3) foot wide planting strip shall be provided along the perimeter of any parking areas and planted with shrubs and grasses of not less than two (2) feet in height at the time of installation.

B. Single- and Two-Unit Residential Building Standards	
Dimension	Standard
i. Lot Dimensions	Width: Single-unit forty five (45) feet minimum with alley access and, fifty (50) feet minimum without alley access; Two-unit sixty (60) feet minimum Area: Four thousand (4,000) square feet, minimum
ii. Setbacks <i>Parcels platted under previous codes shall follow the setbacks platted.</i>	Front lot line: Five (5) feet, minimum Side lot line: Five (5) feet, minimum Rear lot line: Ten (10) feet, minimum
iii. Principal Building Height	Thirty five (35) feet maximum
iv. Lot Coverage/Required Open Space	Lot Coverage shall not exceed forty five percent (45%) of lot area. Minimum twenty five percent (25%) usable lot open space shall be provided (includes patios, decks, pools and other recreational facilities not under roof).
v. Accessory Building Location/ Setbacks	Shall be located in rear yard and side yard only. Side and rear yard setbacks shall follow that of B.ii <i>*Accessory buildings must be located outside of any easements</i>
vi. Accessory Building Height	Twenty (20) feet maximum height, or subordinate in height to the primary structure, whichever is less
vii. Accessory Building Size	One thousand (1000) total square feet in size for all accessory structures on a single property, or no more than eighty percent (80%) of the main floor area of the primary structure, whichever is less
viii. Parking Lot Location	Driveway/garage in rear of property along established alleys where available. Where alley access is not available, garages accessed from the front of the property must be set back from the front façade no less than twenty (20) feet and may be attached or detached structures. In the case of corner lots, the garage should be accessed from the road with a lower functional classification as based on the Thoroughfare Plan and should be setback from the front lot line along that street no less than twenty (20) feet.

155.020 RTO - RECREATIONAL TRAIL OVERLAY**1. Purpose and Intent**

The purpose and intent of the "RTO" Recreational Trail Overlay District is to protect and enhance the Pennsy Trail and other public recreational trails in the city by providing a consistent design treatment for properties along public trails, providing controls for development patterns that establish continuity between projects and to improve the physical relationship and human scale between new buildings and trails, protecting the character. The primary goal of the overlay is to promote and foster buildings and development patterns that enhance the Pennsy Trail and other recreational trail amenities in the community.

The RTO supersedes the base zone where in conflict. The existing development pattern along the Pennsy Trail is largely industrial and commercial uses oriented toward the former rail right-of-way. The desired development pattern for the RT is mixed-use commercial and residential development with dual orientation toward the trail and a vehicular roadway where applicable. First floor trail-oriented retail or entertainment uses are encouraged with commercial or residential uses above. Development shall promote multi-modal mobility throughout, create a walkable, bikeable environment, and support the use and vibrancy of the trail.

2. Permitted and Conditional Uses

See Table 155.007 for uses permitted by the underlying district. All uses, with the exception of one- or two-unit dwellings, may be required to file Development Plan Approval if the Planning Director determines the community is better served by a Plan Commission review in a public hearing. Business Uses not otherwise permitted in the underlying district may be considered by the Board of Zoning Appeals as a Conditional Use application, provided that the Board finds the requested use is consistent with the spirit and intent of this ordinance and the Comprehensive Plan.

3. Building Placement and Dimensional Standards

Buildings under the RT Overlay shall be developed in accordance with the following standards:

A. All Trail-Adjacent Buildings	
Dimension	Standard
i. Principal Building Setbacks	Trail-facing lot line: Zero (0) feet minimum; fifteen (15) feet maximum to accommodate outdoor seating, covered entryways and walks, public art, and plazas. Side lot line: Six (6) feet minimum (unless a common wall is shared by an adjacent structure). Rear lot line: Five (5) feet minimum.
ii. Principal Building Height	Sixty (60) feet maximum. New construction buildings must be at least thirty five (35) feet minimum in height.
iii. Lot Coverage	N/A
iv. Accessory Building Location	Rear or side yards only. A minimum of five (5) feet from any lot line.
v. Accessory Building Height	Twenty (20) feet.

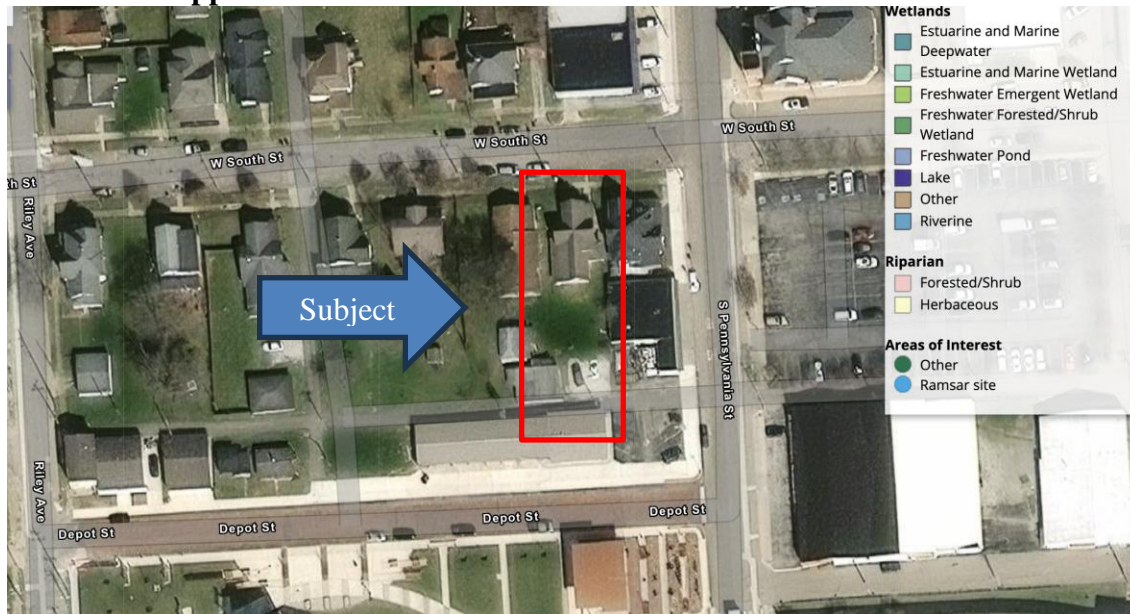
RTO - RECREATIONAL TRAIL OVERLAY

USES ALLOWED BY DISTRICT

P – Permitted Use		C – Conditional Use (Board of Zoning Appeals)											
D- Development Plan (Plan Commission)		Not Permitted											
RESIDENTIAL USES													
Use	District	RL	RM	RU	DT	TN	CN	NR	CS	IM	BP	IB	
All Residential Developments over 40,000 Sq. Ft. Require Development Plan Approval													
See Section 155.083 regarding approval required for amendments and revisions to existing developments.													
Dwelling, Accessory Unit (ADU)		C	C	C	C	C							
Dwelling, Single-Unit Attached		P	P	P	P**	P							
Dwelling, Single-Unit Detached		P	P	P	P**	P							
Dwelling, Two-Unit		C	P	P	P**	P			C				
Dwelling Unit Accessory to a Business Use				C	P	P			P			D**	
Mixed-Use Multi-Unit Residential with Commercial Uses				C*	D	C*	D	D	D		D**	D	
Dwelling, Multi-Unit (3 or more Units)			C*	C*	D	C*		C	C				
Assisted Living or Nursing Homes		C	C	C	C	C	P	P	P				
Group Homes (For IM/BP Districts, multi-unit developments required)		P	P	P	P	P	P	P	P	C	C	D	
Dormitory		D	D	D	D	D	D	D	D	D	D	D	
**See District for Additional Requirements and Uses													
* If use is over 40,000 Sq. Ft. Development Plan submittal required													

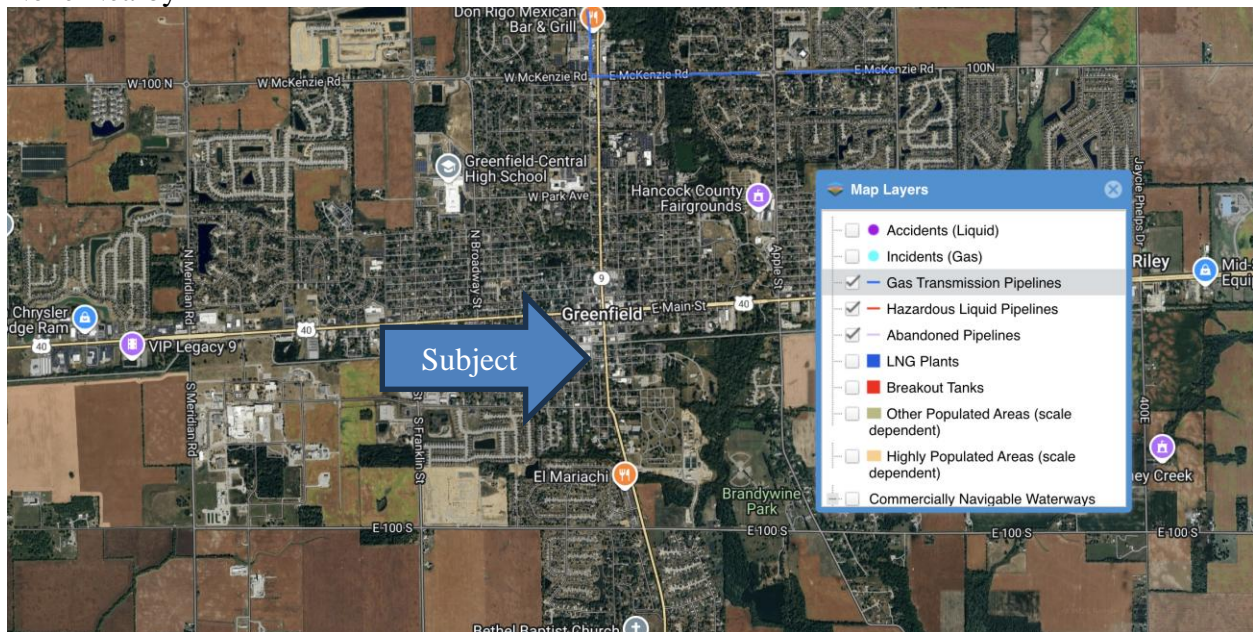
USES ALLOWED BY DISTRICT													
P – Permitted Use					C – Conditional Use (Board of Zoning Appeals)								
D- Development Plan (Plan Commission)					Not Permitted								
COMMERCIAL USES													
Use	District	RL	RM	RU	DT	TN	CN	NR	CS	IM	BP	IB	
All Non-Residential Developments over 50,000 Sq. Ft. Require Development Plan Approval													
See Section 155.083 regarding approval required for amendments and revisions to existing developments.													
Retail, Grocery, or Food Markets or Artisan Food and Beverage Neighborhood Scale, (Under 10,000 Sq. Ft.)					P		P	P	P		C	D	
Retail Grocery, or Food Markets, Corridor Scale (10,000 Sq. Ft. or Larger)					D		P	P	P		C	D	
Restaurants, Without Drive-Thru					P	C	P	P	P			D**	
Restaurants With Drive-Thru							D	D	D				
Brewing/Distilling With Tap or Tasting Rooms					P	C	P	P	P	D	C	D	
Brewing/Distilling Without Tap or Tasting Rooms							P	P	C	D	C		
Art and Creative Studios, Galleries, Sales					P	P	P	P	P			D	
Fitness and Health Studios/ Gyms					P	C	P	P	P	P	C***	D	
Personal Care, Beauty, and Spa Services					P	P	P	P	P			D	
Garden Centers and Nurseries							P	P	C	P			
Dry-Cleaning					P		P	P	P			D**	
Professional Offices - Neighborhood Scale (6,000 Sq. Ft. or Under)					P	P	P	P	P			D	
Professional Offices - Corridor Scale (Larger than 6,000 Sq. Ft.)					P	C	P	P	C	P	C	D	
Financial Services Without Drive-Thru					P	P	P	P	P			D**	
Financial Services With Drive-Thru							D	D	D				
Pharmacy, No Drive-Thru					P	P	P	P	P			D	
Pharmacy With Drive-Thru							D	D	D				

Wetlands Mapper



Pipeline Mapper

None Nearby



County Topography Maps



Improvement Description

We did not measure the improvements on site. The gross building areas are from the assessor's property record cards.

Improvement Description: Front Building	
Year Built	1900
Age of improvement	125 Years Old
Stories	1.0
Condition on a sale of 1-5 (1=new)	5.0
Quality on a scale of 1-5 (1=best)	4.0
First floor area	3,147 sq. ft.
Second floor area	0 sq. ft.
Gross Building Area	3,147 sq. ft.
Basement Area	1,267 sq. ft.
Finished Basement Area	0 sq. ft.
Garage Area	0 sq. ft.
Building Design	Two-unit residence
Construction	Wood Frame
Roofing	Asphalt Shingles
HVAC	Assumed Forced Air Furnace
Total Rooms Above Grade (North Unit)	6
Total Bedrooms Above Grade (North Unit)	2
Total Bathrooms Above Grade (North Unit)	1.00
Porch, Patio, etc.	Front & Back Porch

Improvement Description: Middle Building	
Year Built	1900
Age of improvement	125 Years Old
Stories	1.0
Condition on a sale of 1-5 (1=new)	5.0
Quality on a scale of 1-5 (1=best)	4.0
First floor area	396 sq. ft.
Second floor area	0 sq. ft.
Gross Building Area	396 sq. ft.
Total basement area	0 sq. ft.
Garage Area	0 sq. ft.
Building Design	1 story detached residence
Construction	Wood Frame
Roofing	Asphalt Shingles
HVAC	Assumed Forced Air Furnace
Total Rooms Above Grade	3
Total Bedrooms Above Grade	1
Total Bathrooms Above Grade	1.00
Porch, Patio, etc.	Front Porch

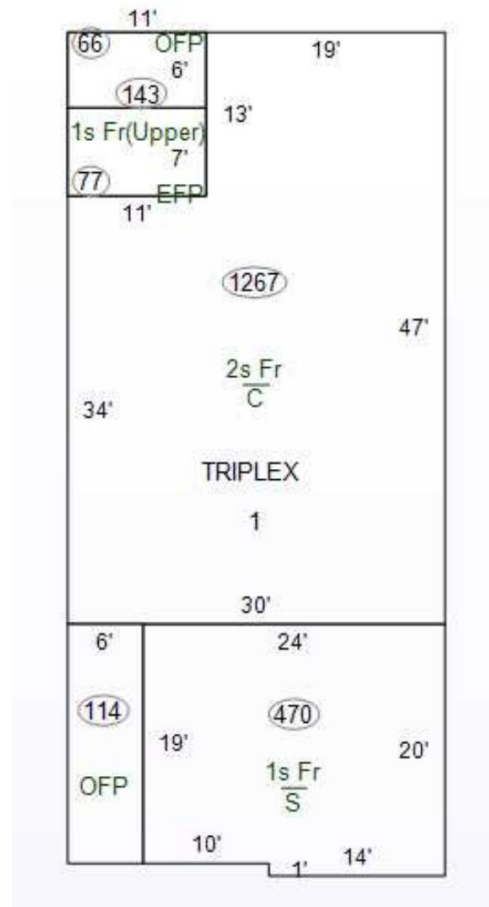
Improvement Description: Back Building	
Year Built	1900
Age of improvement	125 Years Old
Stories	1.0
Condition on a sale of 1-5 (1=new)	5.0
Quality on a scale of 1-5 (1=best)	4.0
First floor area	822 sq. ft.
Second floor area	0 sq. ft.
Gross Building Area	822 sq. ft.
Basement Area	0 sq. ft.
Garage Area	0 sq. ft.
Building Design	1 story detached residence
Construction	Concrete Block
Roofing	Asphalt Shingles
HVAC	No A/C or Heat
Total Rooms Above Grade	4
Total Bedrooms Above Grade	1
Total Bathrooms Above Grade	1.00
Porch, Patio, etc.	Front Porch

See Pages 3 & 4 for a list of needed repairs on these three buildings.

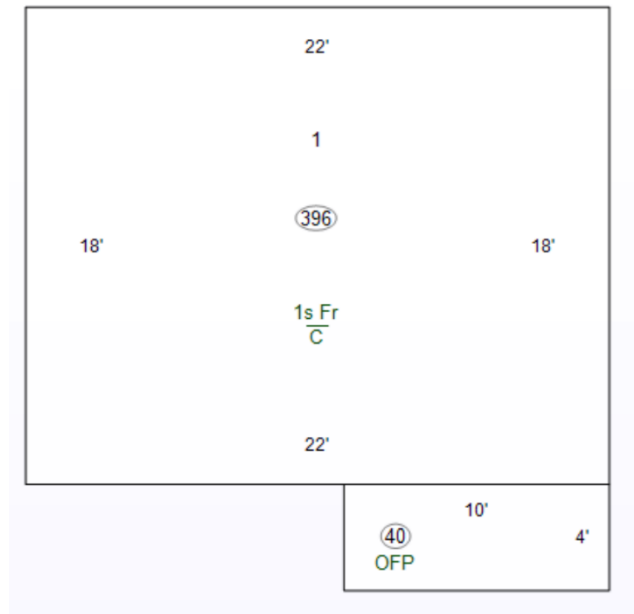
Improvement Drawing

Assessor's Property Record Card Drawings

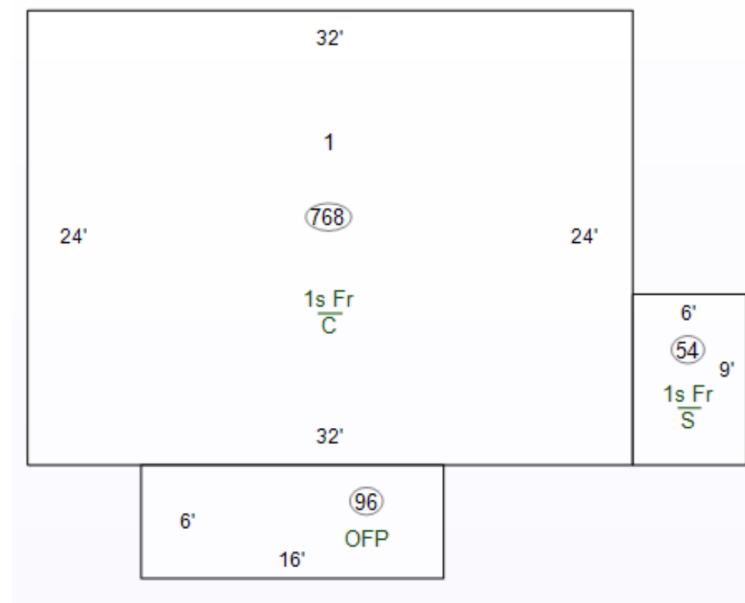
Front Building:



Middle Building:



Back Building:



Highest and Best Use

Market value appraisals are always based on highest and best use. This is the part of the appraisal whereby the appraiser decides what use of the subject will net the highest value. This analysis is necessary since there might be many buyers who would buy the subject property for many uses but these other buyers will not pay as much as the optimum buyer who uses the property to its highest potential.

Highest and best use is defined as follows:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

The market value of the subject property assumes the property would be sold in the optimal market which means that market where the buyer would pay the seller the highest probable price. This only means that the value opinion herein is not a value where anyone would buy the subject but a price where some would buy it but others would not. Any property can be priced so low that speculators will purchase it for resale later. This is normally not market value. The exception would be where the only buyers are speculators. Market value assumes highest and best use to ensure the value opinion is not a speculation price but an optimal price where there are several buyers that are not seeking a quick turnover profit.

Highest and Best Use as Though Vacant

In evaluating highest and best use for the property, the first step is to develop an opinion of the highest and best use of the subject site as though vacant. This analysis is required to ensure that the final conclusion does not ignore the possibility of removing any buildings and selling the subject as vacant land. This is a common error in the market where buyers are looking for vacant land but do not consider buying improved real estate and removing the buildings.

In the case of the subject property, the highest and best use as though vacant will consider the zoning, location in Downtown Greenfield, proximately to the Pennsy Trail, the new Depot restaurant, and other commercial land uses. The highest and best use as though vacant of the subject site would be a residential building site or a mixed-use commercial building site. TN: Traditional neighborhood zoning allows for small commercial buildings and residential building sites. With the subject site having 0.25 acres as a commercial site, a small office building could be built like an insurance agent or real estate office. As a residential site a single unit detached residence, or a two-unit residence could be built on site.

Highest and Best Use as Improved

The next step in the highest and best use analysis is to develop an opinion of the use that will produce the highest value for the property as improved on the effective date of this appraisal. In estimating the highest and best use as improved, consideration is given to the site size, the building size, age, as well as finishings, etc.

This second part of the highest and best use analysis is focused on deciding what use the subject could be put to that would optimize the value. The subject site is improved with a building so who would be the optimal buyer and what would it be used for. For example, the highest and best use,

as improved analysis would be when the appraiser decides if the optimal market for an industrial building is for storage, manufacturing, conversion to condominiums or even conversion to a religious facility. This also involves consideration of the physical limits as well as legal restrictions, e.g. zoning, easements and even leases. If the improved property value is less than the land value, the highest and best use may be to remove the building and redevelop the site.

The highest and best use of this property “as improved” is to remove all of the improvements on site or to maintain the center building for the interim use until redevelopment can occur. With the current condition of all three buildings, they are considered to add no value to the subject site. With all three buildings having foundation and structural issues, and their current condition, it would cost a minimum of \$262,600 to repair these issues before the subject site is marketable. This estimated cost of repairs is not made with benefit of actual contractor’s bids.

Current Use of The Subject Property

The current use of this property is three buildings with 4 unit residences that are all vacant.

The Appraisal Process

After researching the relevant characteristics of the area, neighborhood, market and subject real estate, the appraiser decides which of the three possible approaches to value would be most reliable and meaningful. Sometimes the highest and best use is easily done and decided by zoning requirements or other physical or legal requirements but other times, the appraiser must develop an opinion of the value under the various possible alternative uses to decide which will produce the highest value. In some cases, the highest and best use is done before the approaches to value are done but other times, the approaches have to be done under various uses to see which one results in the highest amount.

In most appraisal assignments, it is desirable to make use of, or at least give consideration to, three different approaches to the value opinion. These are the Cost, Income Capitalization and Sales Comparison Approaches. Since no two properties are exactly alike, the reliability and appropriateness of each approach is a judgment decision made by the appraiser. While clients may suggest which approaches to value should be used, the ultimate decision is up to the appraiser. Appraisers must not allow the scope of work to be diminished to the point that it results in assignment results that are not credible.

Each property is different and the appropriateness of the valuation methods may also be different. It is quite common in an appraisal to use only one of the approaches to value but in other appraisals to use all three. In some appraisals only part of the cost approach will be developed in order to support a land value opinion.

In most appraisals, the analyst will use the sales comparison approach. This analysis is usually an attempt to read the actions of buyers and sellers in prior markets to support an opinion of market value as of a different date. This is a study of market behavior not an attempt to replicate behavior.

The cost and income approaches are an attempt to replicate the criteria used by buyers in their decision making process which allows the appraiser to reach similar conclusions. These approaches to market value rely on the appraiser’s ability to duplicate what the typical or most likely buyer will do, i.e. “I think buyers will think this way.”

All three approaches to value have advantages and disadvantages and therefore may not be applicable in all appraisals. Sometimes the lack of market data will eliminate the use of one of the

approaches to value but always keep in mind that if there are no comparable sales, an appraiser must always consider the lack of any viable market. If there are no buyers for the subject, as configured, then there is no market value and an alternative use must be considered.

There are some facts in this analysis that are used to develop an opinion but the opinion of value is also impacted by the credibility and reliability of the data found. In some appraisals, the data is plentiful, reliable and relevant but in others is not comparable, not reliable and not plentiful. This is an imperfect process and that is why it is an opinion not a fact.

Income Approach to Market Value

It is that procedure in appraisal analysis, which converts anticipated future benefits (dollar income/amenities) to be derived from the ownership of property into a value opinion. The Income Approach is widely applied in appraising income-producing properties. There are two methods for capitalizing periodic income. They are;

- Discounted Cash Flow (DCF) analysis whereby anticipated income and reversions are discounted to a present worth amount by using a process that is similar to compounding interest but the DCF is done by dividing instead of multiplying. Any amount can be increased by a compound rate by multiplying the amount by $1 + \text{the interest rate}$, e.g. 5% compound growth is calculated by this formula $X(1+i)^n$ whereby X = the initial amount, I = the interest rate and n is the holding period. This means \$100 that earns 5% per year compounded for 10 years would be $\$100 \times 1.05^{10} = \162.89 .

Discounted cash flow analysis assumes a dollar in the future is worth less than a dollar now so the reciprocal of the compound interest rate would give the present worth of the future cash flow. Using the same example, how much would \$162.89 to be received in 10 years be worth today? The formula is similar but it is the reciprocal or $\$162.89/1.05^{10} = \100 . This technique sums the present values of the future cash flows (including reversion) to support how much these cash flows are worth today.

- The second and simpler way of converting an income stream to a lump sum capital amount is to develop a ratio of what things sell for vs. what they earn. These ratios are called capitalization rates and can be based on gross or net income amounts vs the sale prices.

This old tool is based on researching or estimating what ratios of income to value are being used in a market. If a property sells for \$1 million and earns \$75,000 per year net, the capitalization rate (R_O) would be calculated by dividing \$75,000 by \$1,000,000 = 0.075 or 7.5%. This ratio is saying that this property sold whereby the net income was 7.5% of the sale price.

In the valuation of the subject property, this method was **not** considered feasible and was **not** developed due to the condition of the property. We did think about the rents and the GRM when developing the as repaired value since in that condition it would have rented. In the current condition the subject would be difficult to rent.

Cost Approach to Market Value

It is that approach in appraisal analysis that is based on the proposition that the informed buyer would pay no more than the cost of producing a substitute property with the same utility as the subject. It is particularly applicable when the property being appraised has relatively new improvements that represent the highest and best use of the site.

This technique involves (1) estimating the replacement cost new of the existing improvements at current prices, (2) deduction of all accrued depreciation resulting from physical, functional and economic causes, and (3) adding the opinion of the value of the land.

In the case of the subject property, the cost approach would **not** appear to be a reasonable method for valuing the subject because of the condition of the improvements on site, but the land analysis was developed. With the subject's potential as a commercial and residential site, we have presented both commercial and residential land comparables.

Land Value Analysis

To value the subject with the TN zoning which permits both residential and commercial land uses, it is necessary to decide which one will generate the highest value. The following comparable sales were used to support a value opinion under both uses.

Located directly across the street from the subject is a sale of an improved property at 226 W South Street. This is a 0.23-acre site that was improved with a two-unit residence that was in fair to poor condition. It has the same zoning and a very similar sized lot.

☐ [226 W South St, Greenfield, IN 46140-2264](#)

Client-Friendly **\$78,000**

<	Overview	Details	Property	Rooms	Util/Env	Tax/HOA	Contact	Sales	>
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Sold	2 Units	0.23 Acres	Built 1950
Listing ID:	21930210	List Price:	\$84,000
Property Type:	Residential Income (Multi-Family)	Orig. List Price:	\$84,000
Subtype:	Duplex	List Date:	07/03/2023
Transaction Type:	For Sale	DOM/CDOM:	8/8
Subdivision:	No Subdivision	County:	Hancock

The listing agent said they purchased it to repair it. The buyer's agent did not respond to queries. If this was purchased to tear it down, it could be considered a land sale. It does support the value in as is condition except the demolition costs issue would be different.

On the next page is a table of land sales we found to support the land value. The details of each sale are presented after the table.

Comparable Land Sales Table – Residential Comparables

Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
211 W South St	+/- 800 W North St	335 McCully St	+/- 30 Morristown Pike	329 Berry St	2001 Bailey Cir
Greenfield 46140	Greenfield 46140	Greenfield 46140	Greenfield 46140	Greenfield 46140	Greenfield 46140
Center	Center	Center	Center	Center	Center
Inspection	BLC#21935179	BLC#21866924	BLC#22008271	BLC#22008837	BLC#21876404
N/A	\$28,500	\$30,000	\$58,750	\$70,000	\$25,000
	\$3.63/sq. ft.	\$1.41/sq. ft.	\$6.42/sq. ft.	\$8.93/sq. ft.	\$1.85/sq. ft.
Fee Simple	Fee simple	Fee simple	ACTIVE LISTING	PENDING LISTING	Fee simple
Adjustment	\$ -	\$ -			\$ -
Assume Cash	Cash to seller	Cash to seller			Cash to seller
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
Arms Length	Arms length	Arms length	Arms length	Arms length	Arms length
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
None	None	None	None	None	None
Adjustment	\$ -	\$ -	\$ -	\$ -	\$ -
Apr-25	Aug-23	Jul-22	Apr-25	Apr-25	Aug-22
Adjustment	\$1,360	\$2,415	\$0	\$0	\$1,965
	\$29,860	\$32,415	\$58,750	\$70,000	\$26,965
	\$3.81/Sq.Ft.	\$1.52/Sq.Ft.	\$6.42/Sq.Ft.	\$8.93/Sq.Ft.	\$2.00/Sq.Ft.
0.25 acres	0.18 acres	0.49 acres	0.21 acres	0.18 acres	0.31 acres
Appears Level	Appears Level	Nearly Level	Nearly Level	Nearly Level	Nearly Level
W South&Alleyway	West North St	McCully St	MainSt &Morristown	BerrySt &FourthSt	BaileyCt&StreamSide
Residential	Residential	Residential	Comm&Residential	Residential area	Residential area
0%	0%	0%	0%	0%	0%
0%	0%	0%	0%	0%	0%
TN & RTO	RU:Residential Urban	RU:Residential Urban	RM:Resid Moderate	RU:Residential Urban	RM:Resid Moderate
Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer
None observed	None observed	None observed	None observed	480 sf Garage&Shed	None observed
	\$29,860	\$32,415	\$58,750	\$70,000	\$26,965
	\$3.81/Sq.Ft.	\$1.52/Sq.Ft.	\$6.42/Sq.Ft.	\$8.93/Sq.Ft.	\$2.00/Sq.Ft.

These comparable sales support a value opinion for the subject site as if it was purchased for a residential construction site. The subject's zoning does allow single unit residential residences, two-unit residences and if approved, multi-unit residences. This means the subject site could be used for a four-unit apartment building with approval of the city planning department. This higher level of land uses is difficult to support since no sales of lots with similar zoning were found. We did find a sale of a parcel across the street that sold for \$78,000 on 08/14/2023 but it had an improvement in place. That improvement was an old two-unit residence in fair condition. The listing broker said he thought the buyer intended on repairing and remodeling the building.

The market value of the subject site as though vacant, assuming it is a multi-family site is \$50,000 which is focused on Comparable #4 which is most recent but is not closed as of this date.

Comparable Land Sales Table – Commercial Comparables

Subject	Comparable 6	Comparable 7	Comparable 8	Comparable 9
211 W South St	+/- 1100 W North St	2323 W US-40	1306 E Main St	1306 E Main St
Greenfield 46140	Greenfield 46140	Greenfield 46140	Greenfield 46140	Greenfield 46140
Center	Center	Center	Center	Center
Inspection	BLC#22013036	BLC#21984388	IRE#353305	IRE#353305
N/A	\$160,000	\$65,000	\$125,000	\$160,000
	\$10.80/sq. ft.	\$1.87/sq. ft.	\$2.04/sq. ft.	\$4.17/sq. ft.
Fee Simple	ACTIVE LISTING	Fee simple	Fee simple	PENDING LISTING
Adjustment		\$ -	\$ -	
Assume Cash		Cash to seller	Cash to seller	
Adjustment	\$ -	\$ -	\$ -	\$ -
Arms Length	Arms length	Arms length	Arms length	Arms length
Adjustment	\$ -	\$ -	\$ -	\$ -
None	None	None	None	None
Adjustment	\$ -	\$ -	\$ -	\$ -
Apr-25	Apr-25	Oct-24	May-21	Apr-25
Adjustment	\$0	\$924	\$14,559	\$0
	\$160,000	\$65,924	\$139,559	\$160,000
	\$10.80/Sq.Ft.	\$1.89/Sq.Ft.	\$2.27/Sq.Ft.	\$4.17/Sq.Ft.
0.25 acres	0.34 acres	0.80 acres	1.41 acres	0.88 acres
Appears Level	Nearly Level	Nearly Level	Nearly Level	Nearly Level
W South&Alleyway	NorthSt&Monroe	US-40 & Alleyway	US-40 & Date St	Fields/McClarnon
Residential	Comm&Residential	Residential area	Comm&Residential	Comm&Residential
0%	0%	0%	0%	0%
0%	0%	0%	0%	0%
TN & RTO	NR:National Road	CN:Commercial	NR:National Road	CN:Commercial
Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer	Water & Sewer
None observed	2 Parcels	2 Parcels	2 Parcels	
			demolition of building	
	\$160,000	\$65,924	\$139,559	\$160,000
	\$10.80/Sq.Ft.	\$1.89/Sq.Ft.	\$2.27/Sq.Ft.	\$4.17/Sq.Ft.

These sales were presented to show what commercial land will sell for in Greenfield. These are not good comparables since they are not in the subject's immediate area and do not reflect any future demand caused by the proposed development and the location of the new park and Pennsy Trail. The subject could be used for commercial, but it is long and thin and only has 0.25 acres which means the site is too small and too thin for most commercial developments but as an assemblage site, it could be used to build a small development. These sites are larger than the subject which supports what we think about this being too small for most developments. Giving consideration to all the factors above, the market value opinion of the site as though vacant if used for commercial assemblage is the same as if it was multi-family - \$50,000.

Remember, the lack of comparable sales in this immediate area does make these value opinions less supported than what is found in most appraisals, but the data is just not available now.

The next section will present the details of the comparables in the previous tables.

Vacant Land Comparable Sale #1 is located along West North Street. This 0.18-acre parcel sold for \$28,500 on 08/29/2023. This sale is zoned RU: Residential Urban, which only allows for residential land uses. The state parcel number is 30-07-32-300-025.000-009.

☒ [0 W North St, Greenfield, IN 46140-2036](#) 

 Client-Friendly **\$28,500**

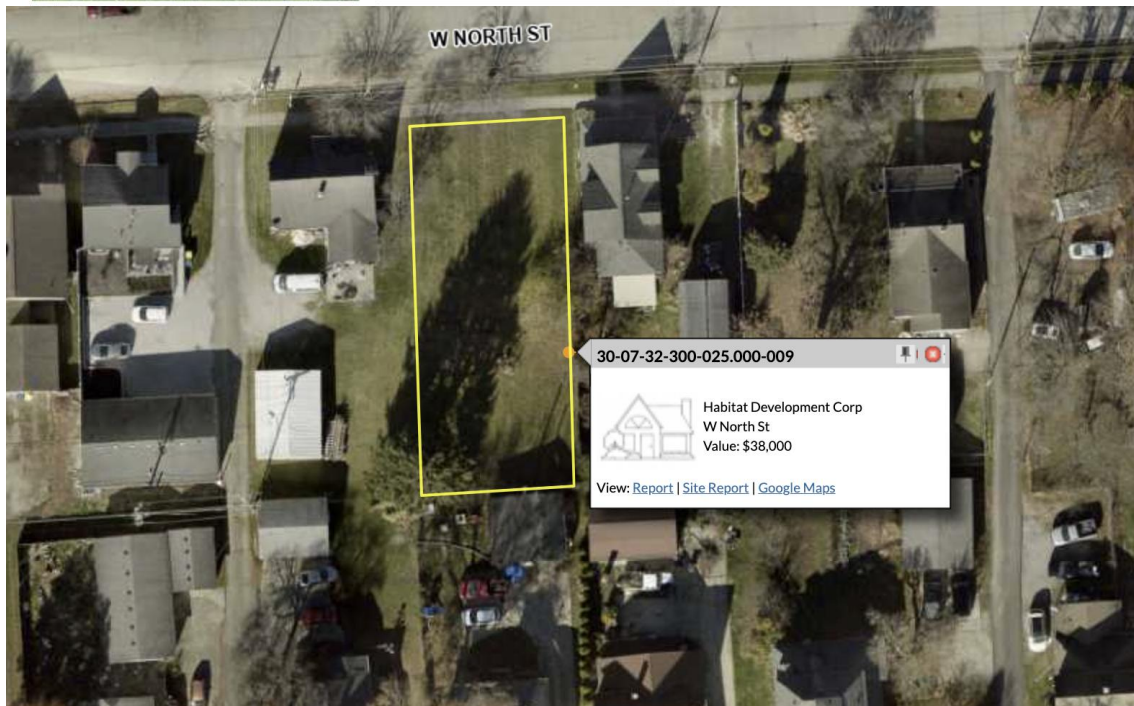
[Overview](#) Details Property Rooms Util/Env Tax/HOA Contact Sales



View 3

Sold Residential Land 0.18 Acres Hancock County

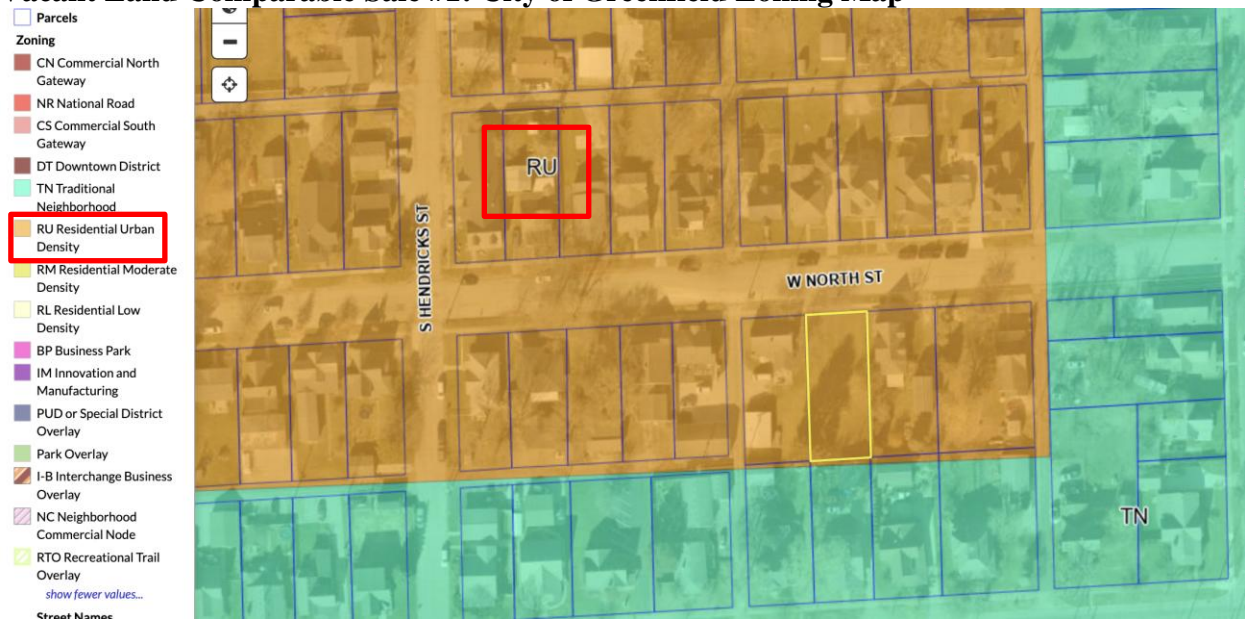
Listing ID:	21935179 	List Price:	\$30,000
Property Type:	Land	Orig. List Price:	\$30,000
Subtype:	Residential Land	List Date:	07/31/2023
Transaction Type:	For Sale	DOM/CDOM:	5/5
Subdivision:	Boyd Acres	County:	Hancock



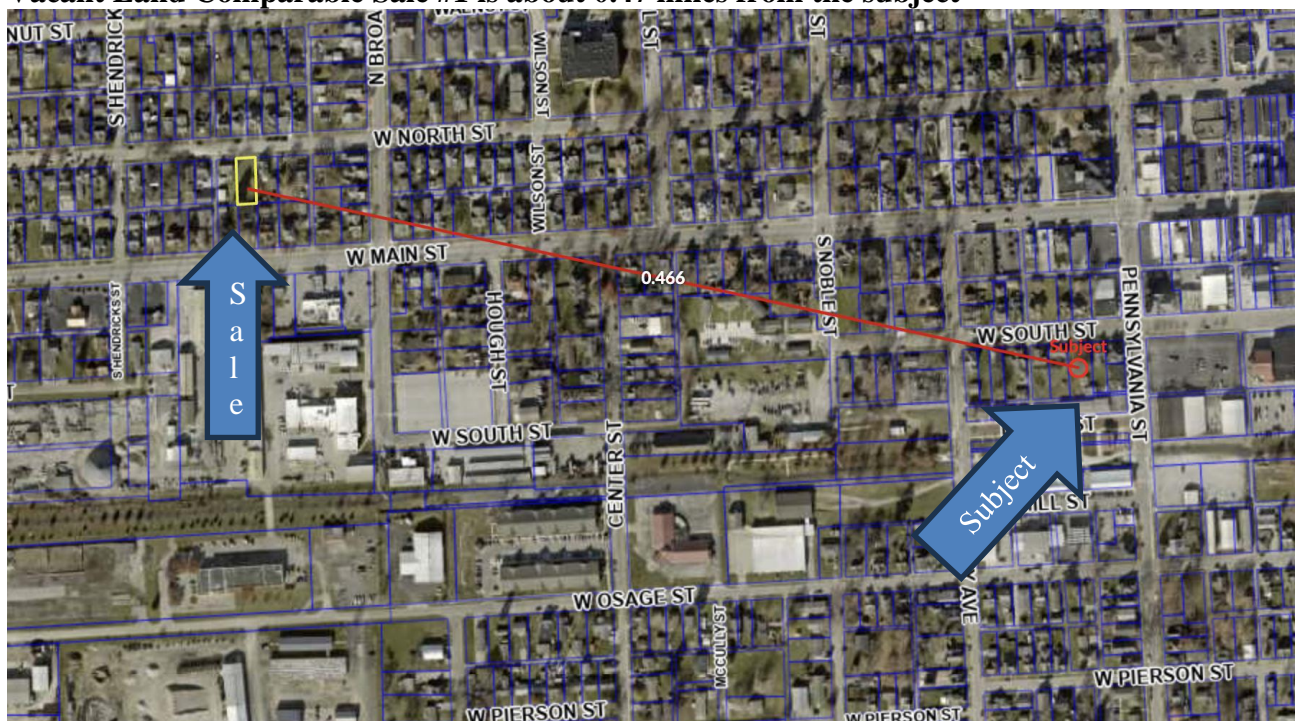
Vacant Land Comparable Sale #1:



Vacant Land Comparable Sale #1: City of Greenfield Zoning Map



Vacant Land Comparable Sale #1 is about 0.47 miles from the subject



Vacant Land Comparable Sale #2 is located along McCully Street. This 0.49-acre parcel sold for \$30,000 on 07/26/2022. This sale is zoned RU: Residential Urban, which only allows for residential land uses. The state parcel number is 30-11-05-202-009.000-009

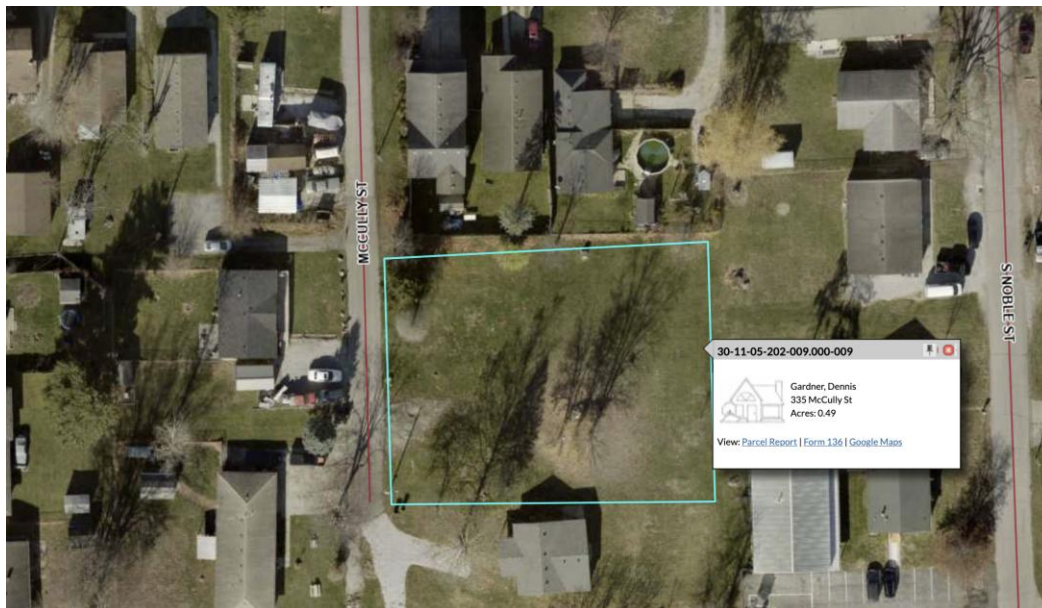
✓ [335 McCully St, Greenfield, IN 46140](#)

Client-Friendly **\$30,000**

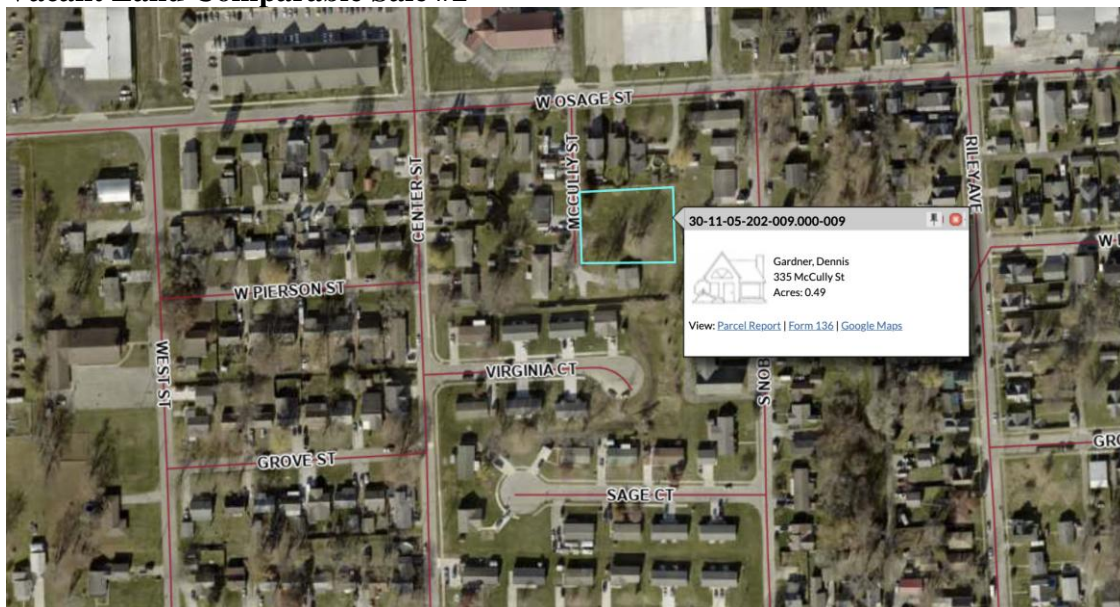
< Overview Details Property Rooms Util/Env Tax/HOA Contact Sales >



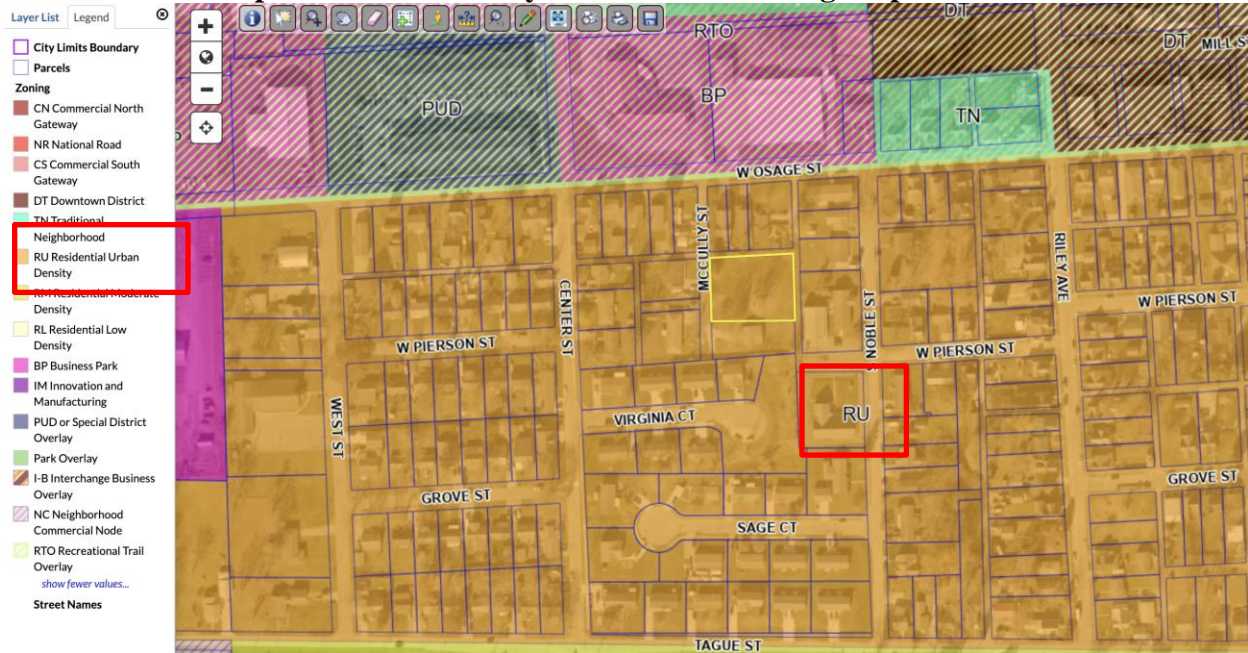
Sold	Residential Land	0.49 Acres	Hancock County
Listing ID:	21866924	List Price:	\$35,000
Property Type:	Land	Orig. List Price:	\$35,000
Subtype:	Residential Land	List Date:	06/30/2022
Transaction Type:	For Sale	DOM/CDOM:	4/4
Subdivision:	McCullys Sub/Odonells Add	County:	Hancock



Vacant Land Comparable Sale #2



Vacant Land Comparable Sale #2: City of Greenfield Zoning Map



Vacant Land Comparable Sale #2 is about 0.24 miles from the subject



Vacant Land Comparable #3 is an **ACTIVE LISTING** located at the corner of Main Street (US-40) and Morristown Pike. This 0.21-acre parcel is listed for \$58,750 and has been on the market for 162 days. This parcel is zoned RM: Residential Moderate Density which only allows for residential land uses. This parcel does have a curb cut on Main Street and Morristown Pike. The state parcel number is 30-07-33-305-005.001-009.

✓ [0 S Morristown Pike, Greenfield, IN 46140](#) 

 Client-Friendly **\$58,750**

[Overview](#)

[Details](#)

[Property](#)

[Rooms](#)

[Util/Env](#)

[Tax/HOA](#)

[Contact](#)



Active

Residential Land

0.21 Acres

Hancock County

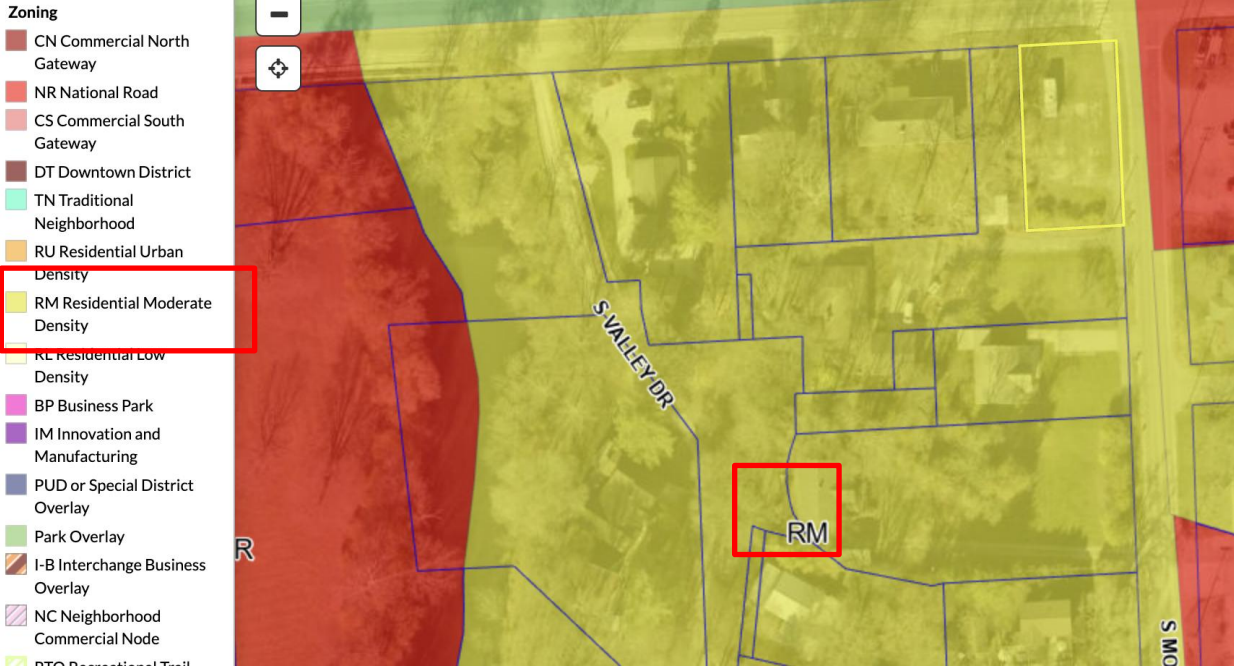
Listing ID:	22008271 	List Price:	\$58,750
Property Type:	Land	Orig. List Price:	\$58,750
Subtype:	Residential Land	List Date:	10/23/2024
Transaction Type:	For Sale	DOM/CDOM:	162/162
Subdivision:	Hill Grove	County:	Hancock



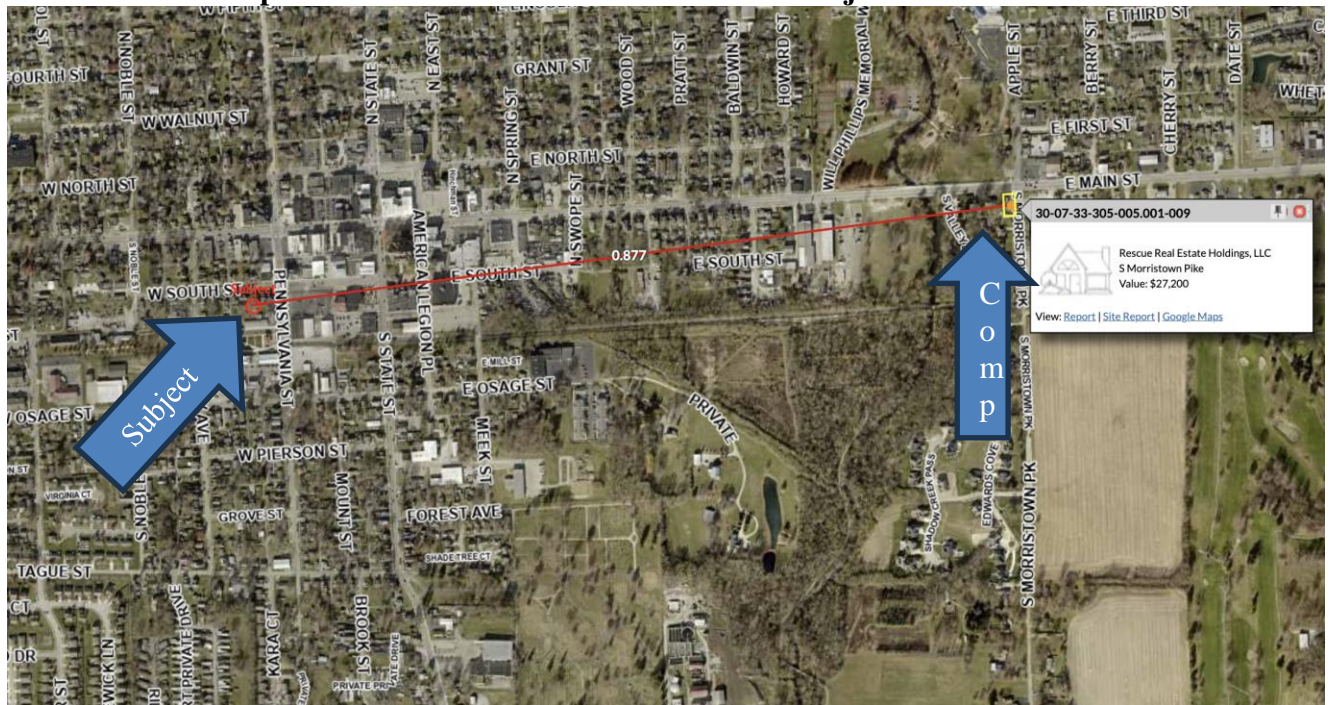
Vacant Land Comparable #3



Vacant Land Comparable #3 City of Greenfield Zoning Map



Vacant Land Comparable #3 is about 0.88 miles from the subject



Vacant Land Comparable #4 is a **PENDING SALE** located at the corner of Berry Street and Fourth Street. This 0.18 acre is improved with a 42-year-old detached garage with +/- 480 sq. ft. and a 35-year-old shed with +/- 96 sq. ft. This sale is zoned RU: Residential Urban, which only allows for residential land uses. It was listed for \$70,000 and was on the market for 149 days. The parcel number is 30-07-33-401-097.001-009.

✓ [329 Berry St, Greenfield, IN 46140-1535](#) 

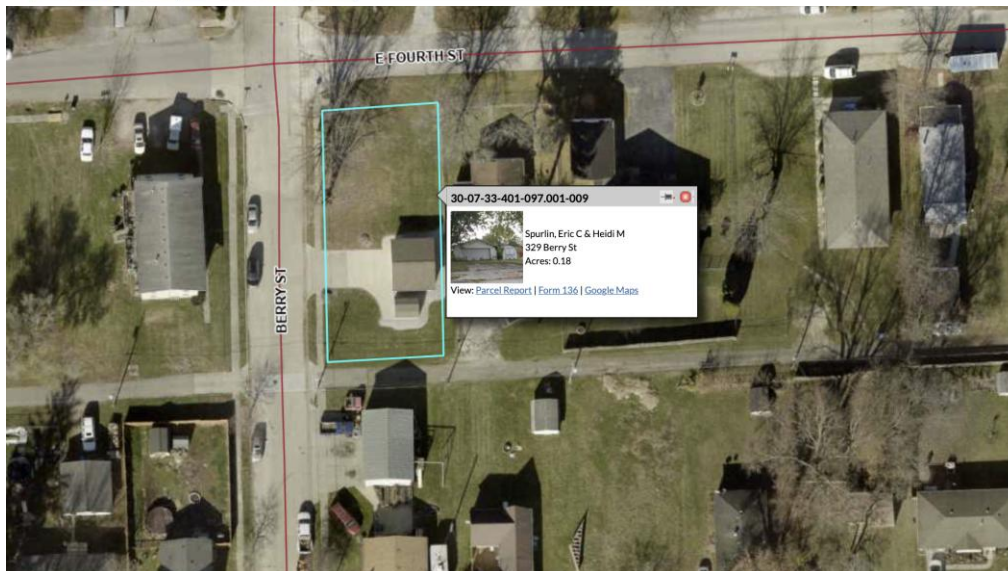
 Client-Friendly **\$70,000**

[Overview](#) Details Property Rooms Util/Env Tax/HOA Contact Sales [➤](#)

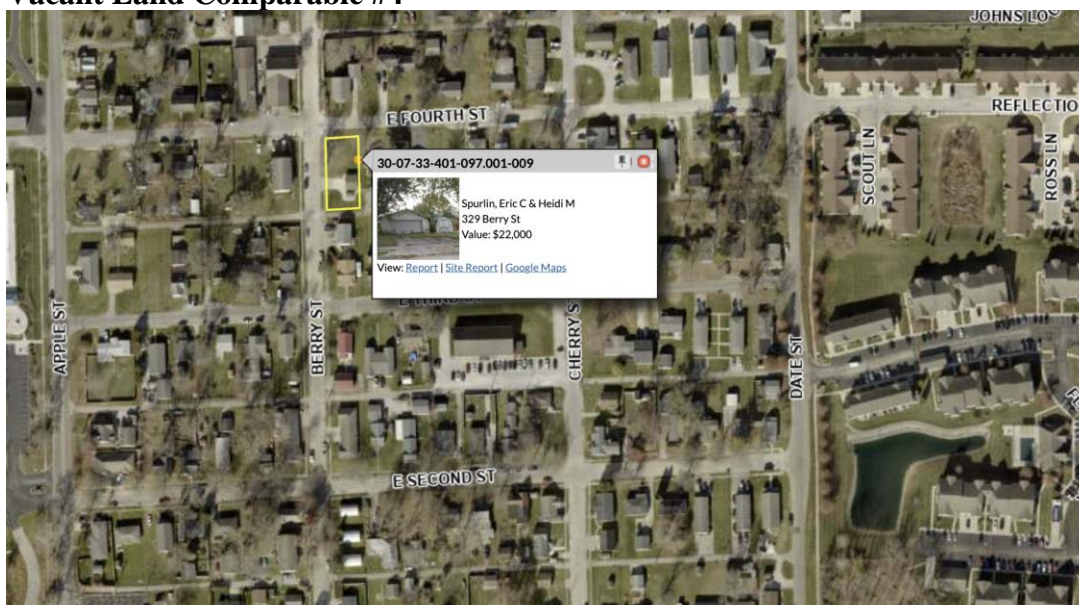


Pending Residential Land 0.18 Acres Hancock County

Listing ID:	22008837 	List Price:	\$70,000
Property Type:	Land	Orig. List Price:	\$70,000
Subtype:	Residential Land	List Date:	10/26/2024
Transaction Type:	For Sale	DOM/CDOM:	149/149
Subdivision:	Chandler	County:	Hancock



Vacant Land Comparable #4



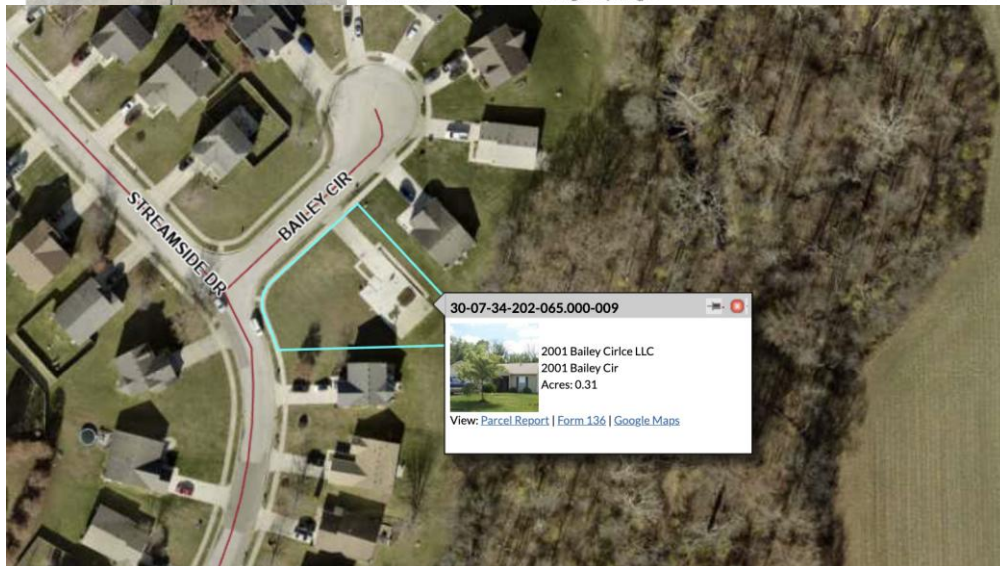
Vacant Land Comparable Sale #5 is located at the corner of Bailey Circle and Streamside Drive within Indigo Springs subdivision in the City of Greenfield. This 0.31-acre parcel is located within a subdivision unlike the subject. It was used because it is of similar size compared to the subject and is located within Center Township. This parcel was improved with a single unit detached residence, but the residence burned down and all that was on site at the time of sale, was the concrete slab foundation. This parcel is zoned RM: Residential Moderate Density which only allows for residential land uses. This parcel sold for \$25,000 on 08/18/2022. The parcel number is 30-07-34-202-065.000-009.

✓ [2001 Bailey Cir, Greenfield, IN 46140](#)  Client-Friendly **\$25,000**

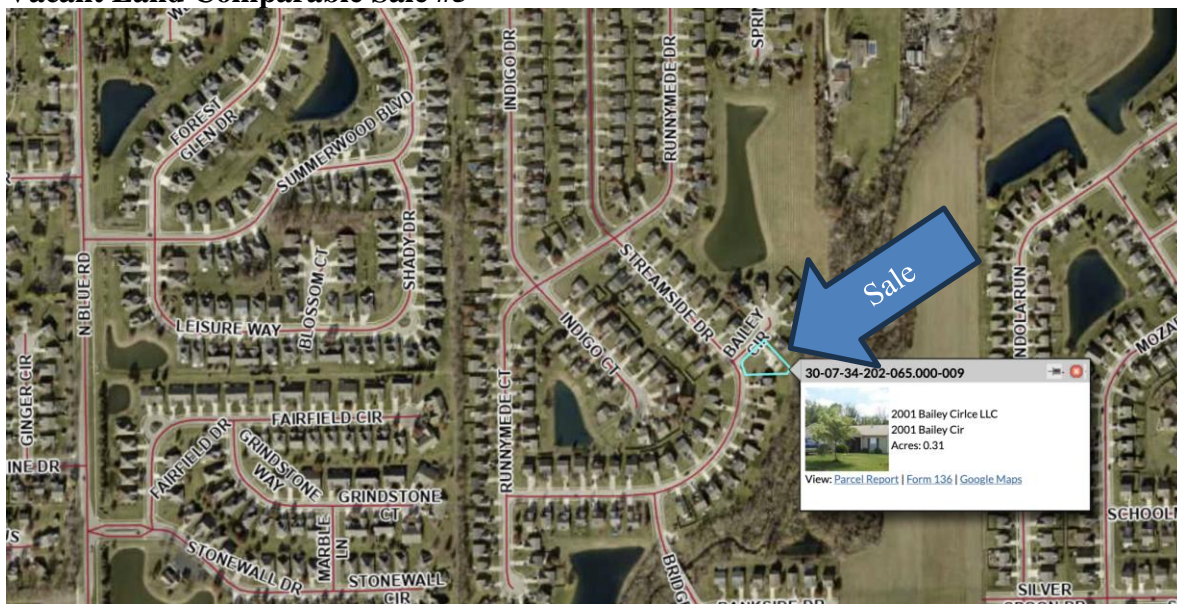
[Overview](#) Details Property Rooms Util/Env Tax/HOA Contact Sales



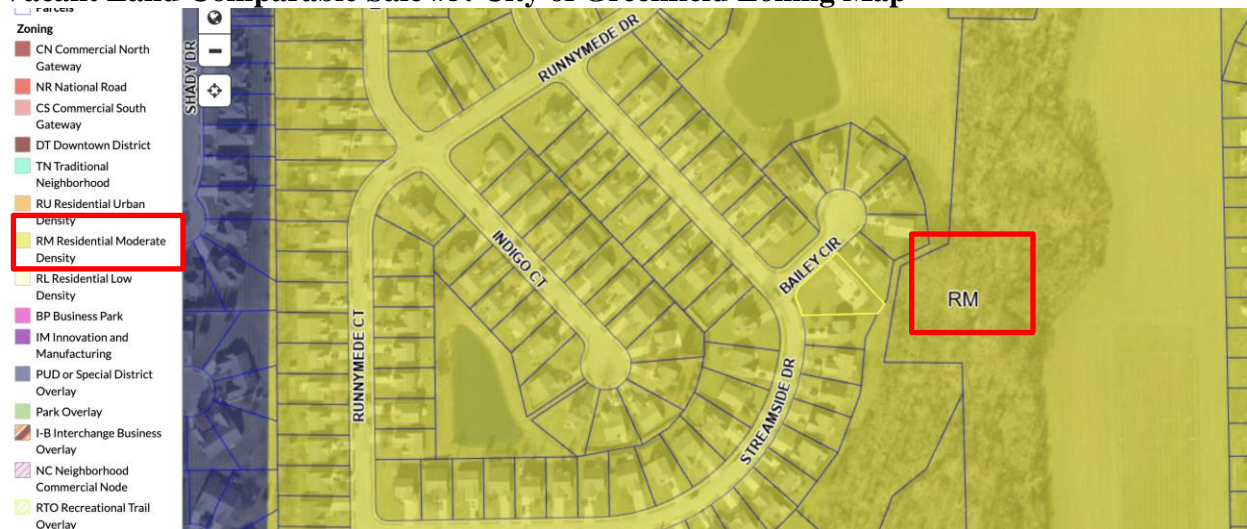
Sold	Residential Land	0.30 Acres	Hancock County
Listing ID:	21876404	List Price:	\$25,000
Property Type:	Land	Orig. List Price:	\$25,000
Subtype:	Residential Land	List Date:	08/18/2022
Transaction Type:	For Sale	DOM/CDOM:	1/213
Subdivision:	Indigo Springs	County:	Hancock



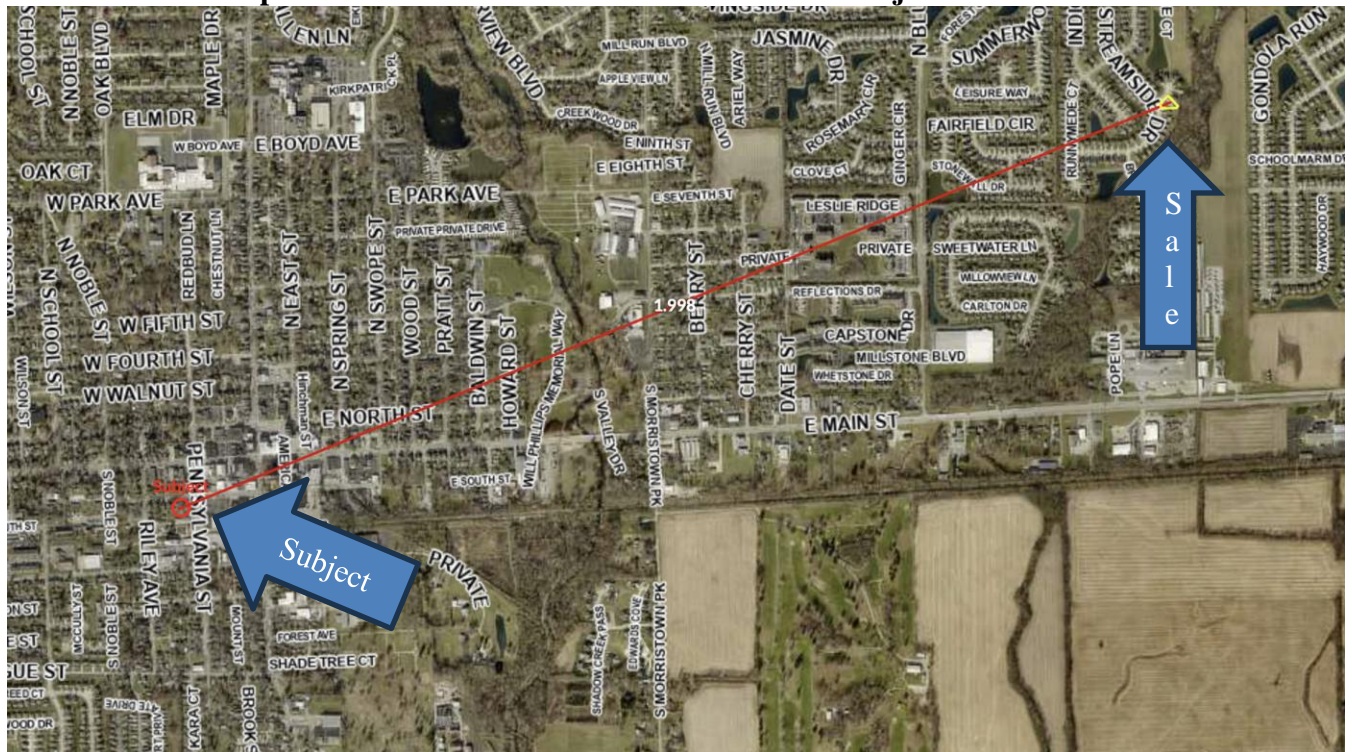
Vacant Land Comparable Sale #5



Vacant Land Comparable Sale #5: City of Greenfield Zoning Map



Vacant Land Comparable Sale #5 is about 1.9 miles from the subject



Vacant Land Comparable #6 is an ACTIVE LISTING of two parcels with a total of +/- 0.34 acres located at the corner of West North Street and Monroe Street. These parcels are listed for \$160,000 and have been on the market for 129 days. They are zoned NR: National Road which is a commercial zoning. These parcels are surrounded by commercial land uses. The parcel numbers are 30-07-31-402-055.000-009 and 30-07-31-402-054.000-009.

☐ [0 W North St, Greenfield, IN 46140](#)

☐ Client-Friendly **\$160,000**

Overview	Details	Property	Rooms	Util/Env	Tax/HOA	Contact
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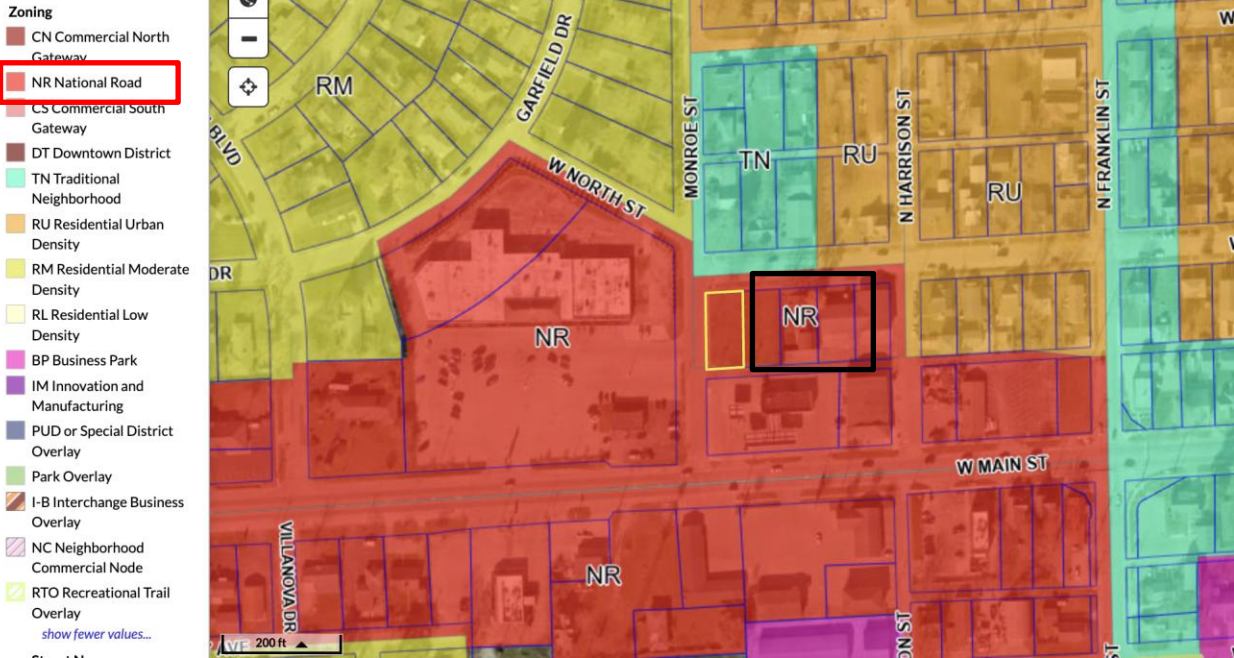
Active	Commercial Land	0.34 Acres	Hancock County
Listing ID:	22013036	List Price:	\$160,000
Property Type:	Land	Orig. List Price:	\$160,000
Subtype:	Commercial Land	List Date:	11/27/2024
Transaction Type:	For Sale	DOM/CDOM:	129/129
Subdivision:	No Subdivision	County:	Hancock



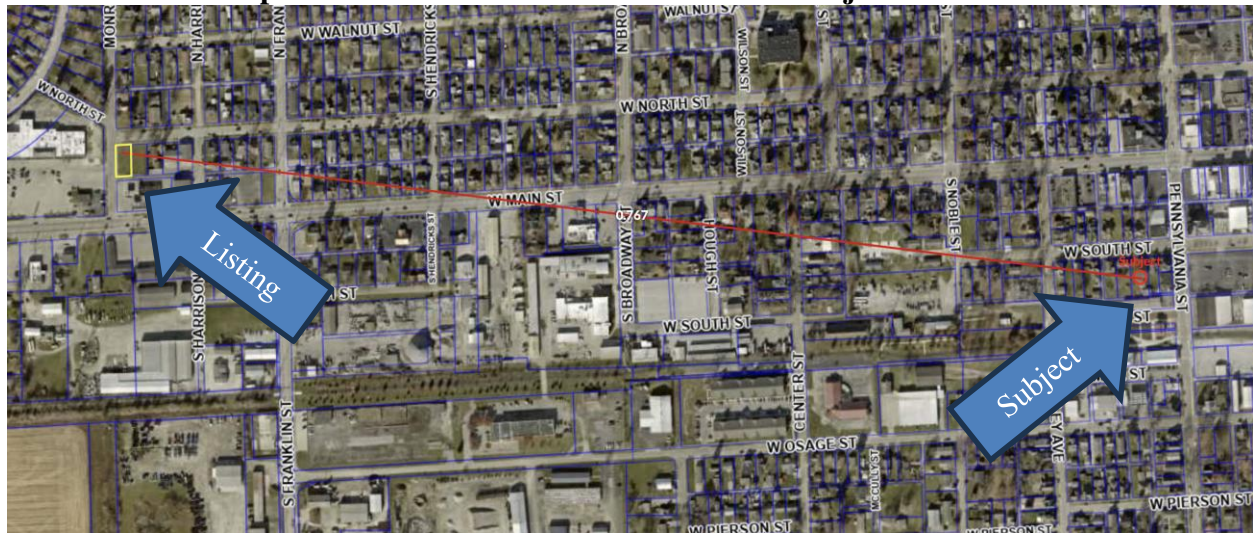
Vacant Land Comparable #6



Vacant Land Comparable #6: City of Greenfield Zoning Map



Vacant Land Comparable #6 is about 0.76 miles from the subject



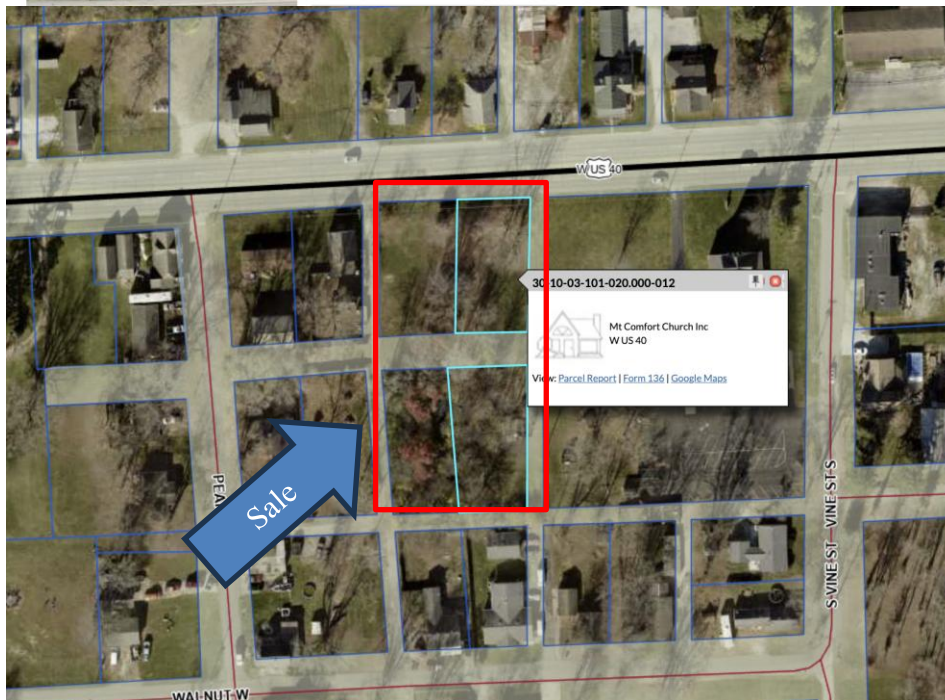
Vacant Land Comparable Sale #7 is the sale of two parcels with the total of 0.80 acres. Each parcel is spilt with part of the parcel adjacent to US-40 and the remaining +/- 0.2 acres located along an alleyway. The property that sold is outlined in red. It appears to be four parcels on this map. This sale is outside of the city limits of Greenfield and is zoned CN: Commercial Neighborhood. These parcels sold to an adjacent owner but was still marketed on the MLS/BLC. The closed sale price was \$65,000 and closed on 10/10/2024. The parcel numbers are 30-10-03-101-019.000-012 and 30-10-03-101-019.000-012.

☐ [2323 W Us Highway 40, Greenfield, IN 46140-8576](#) ☒ Client-Friendly **\$65,000**

[Overview](#) Details Property Rooms Util/Env Tax/HOA Contact Sales



Sold	Commercial Land	0.80 Acres	Hancock County
Listing ID:	21984388	List Price:	\$75,000
Property Type:	Land	Orig. List Price:	\$75,000
Subtype:	Commercial Land	List Date:	06/11/2024
Transaction Type:	For Sale	DOM/CDOM:	87/87
Subdivision:	No Subdivision	County:	Hancock

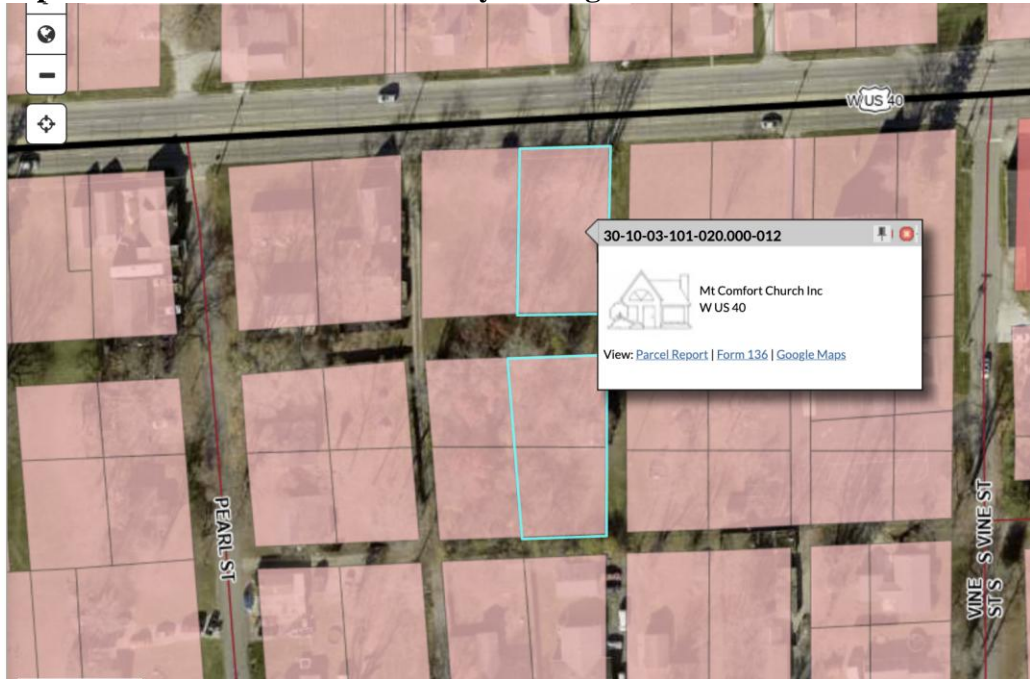


Vacant Land Comparable Sale #7

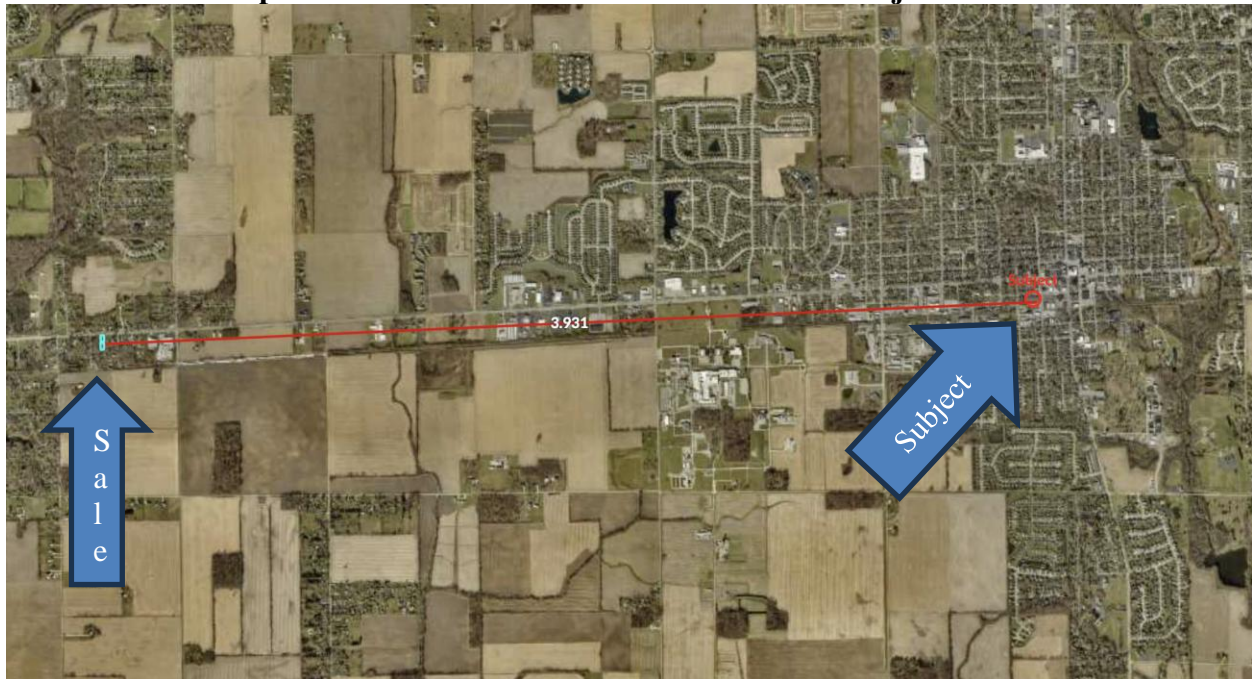


Vacant Land Comparable Sale #7: Hancock County Zoning

- Roads**
- , PRIVATE
 - , PRIVATE
 - I, PUBLIC
 - S, PUBLIC
 - [show all values...](#)
- Parcel Search**
- Zoning**
- A
 - CC
 - CN**
 - CR
 - IBP
 - IG
 - IL
 - IN
 - PUD
 - R1.0
 - R2.5
 - R3.5
 - R5.0
 - RM
 - RMH
 - RR
 - Call 317-477-1134
 - [show fewer values...](#)



Vacant Land Comparable Sale #7 is about 3.9 miles from the subject



Vacant Land Comparable Sale #8 is the sale of two parcels with a total of 1.41 acres located at the corner of Main St (US-40) and Date St in downtown Greenfield. At the time of sale, these parcels were improved with an old retail building that was demolished after sale. These parcels sold for \$125,000 on 05/14/2021. These parcels are now improved with a new Dollar General store. This site is zoned NR: National Road and is an ideal site for a commercial land use. After this sale took place, these parcels were combined and appear to have sold for \$2,086,132. It is unknown if this transaction is arm's length. The new parcel number is 30-07-33-400-006.000-009.

PART 2 – COUNTY ASSESSOR

The county assessor must verify and complete items 1 through 14 and stamp the sales disclosure form before sending it to the auditor:

	1. Property (Parcel Number)	2. AV of Land	3. AV of Improvement	4. Value of Depreciable Personal Property	5. AV Total	6. Property Class Code	7. Neighborhood Code	8. Tax District	9. Acreage
A	300733400005000009	12,100	0	0	12,100	400	13504-009	009	1.3400
B	300733400005002009	600	0	0	600	400	13504-009	009	0.0690

G. Finance Data – Complete only those that apply.
☐ Information contained in questions 2-12 is confidential and non-disclosable under IC § 5-14-3-4 and IC § 6-1.1-35-9

1. Sales price. Amount: \$125,000.00

Check only those conditions that apply.

9. How was the sale financed? (Check any that apply.)

☐ All Cash ☐ Seller Financing ☐ Construction Loan
I. Seller(s)/Grantor(s)Seller 1 – Name as it appears on conveyance document
TONIANN DUDLEYSeller 2 – Name as appears on conveyance document
MARK M. DUDLEYAddress (number and street)
5730 SUGAR HILLS DR.Address (number and street)
5730 SUGAR HILLS DR.City, state, and ZIP Code
GREENFIELD IN 46140City, state, and ZIP Code
GREENFIELD IN 46140**J. Buyer(s)/Grantee(s) – Application for Property Tax Deductions – IDENTIFY ALL THAT APPLY**Buyer 1 – Name as it appears on conveyance document
SCI GREENFIELD 2, LLC, AN INDIANA LIMITED LIABILITY COMPANY

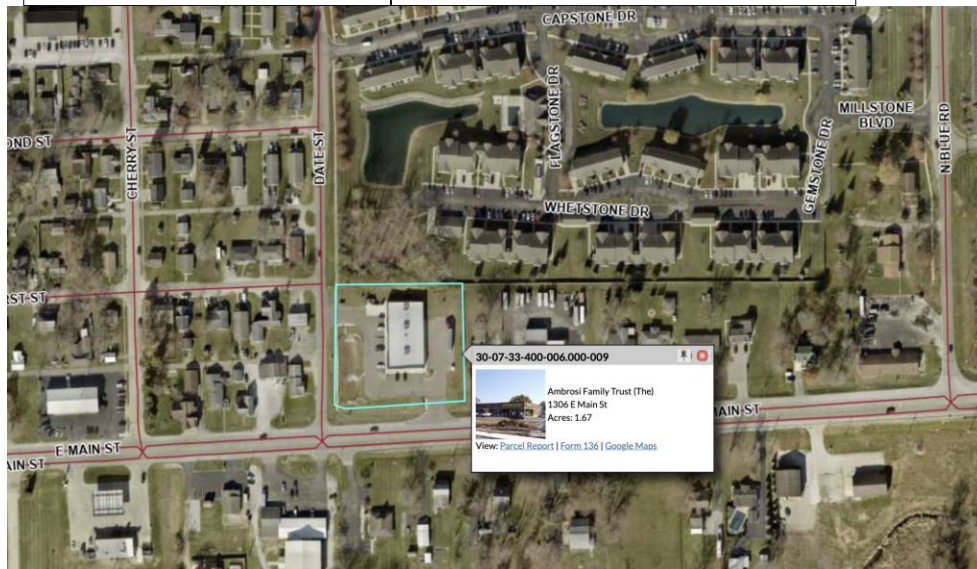
Buyer 2 – Name as it appears on conveyance document

Address (number and street)
14137 WARBLER WAY N.

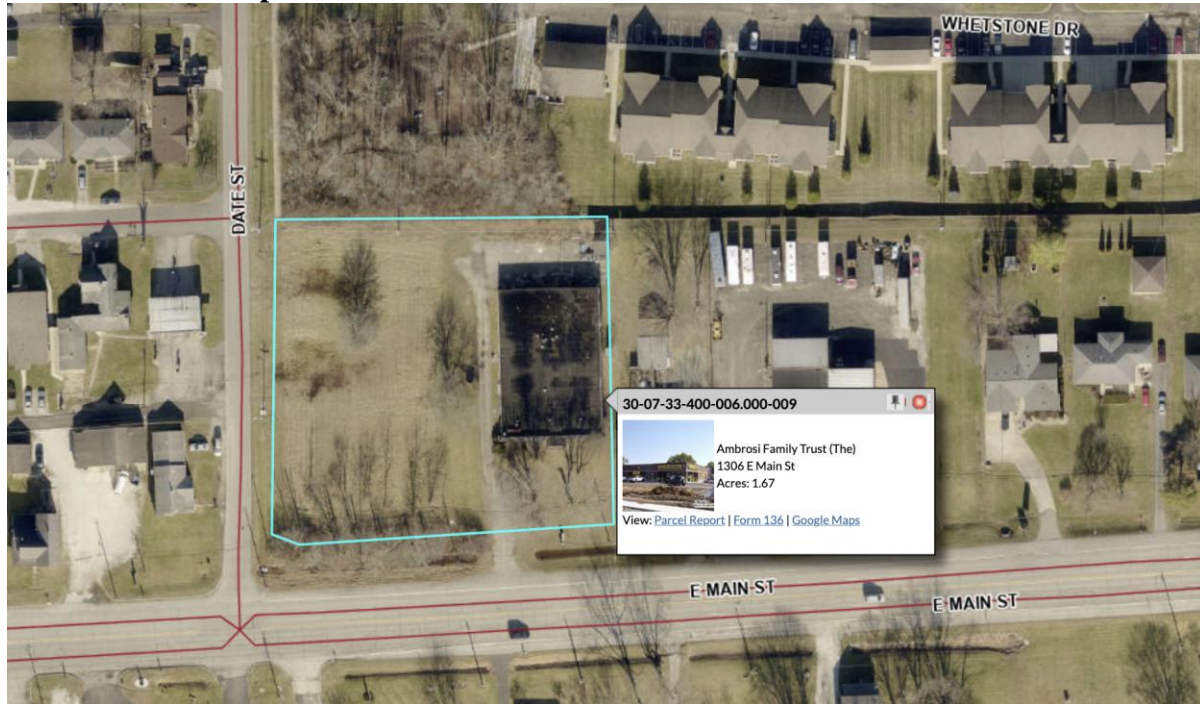
Address (number and street)

City, state, and ZIP Code
CARMEL IN 46033

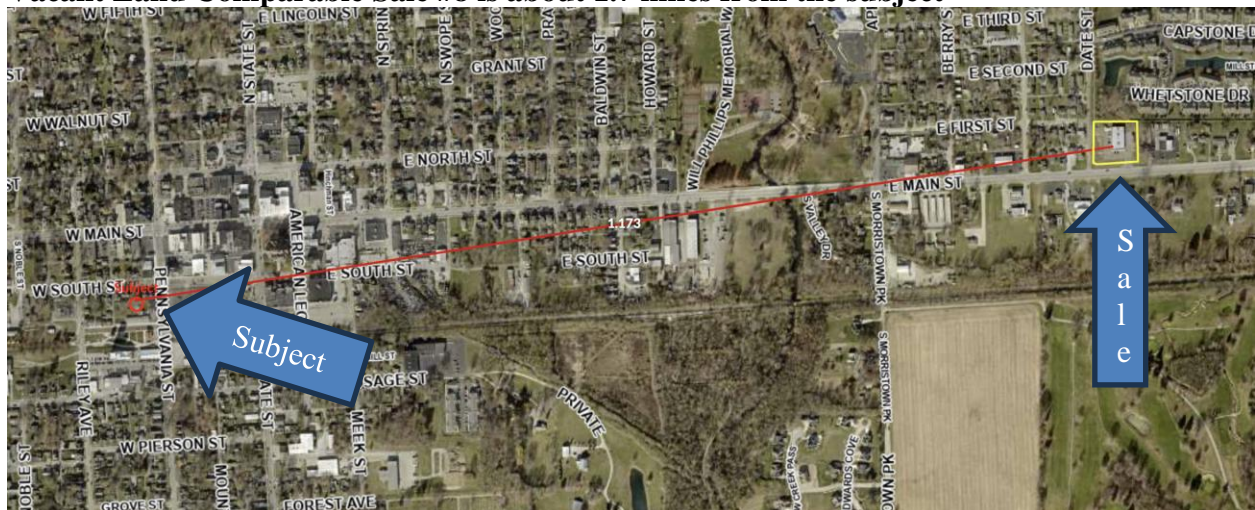
City, state, and ZIP Code

**Vacant Land Comparable Sale #8: City of Greenfield Zoning Map**

Vacant Land Comparable Sale #8: Aerial from 2019



Vacant Land Comparable Sale #8 is about 1.7 miles from the subject

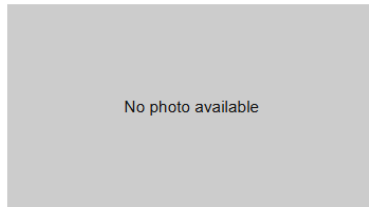


Vacant Land Comparable #9 is a **PENDING SALE** of a 0.88-acre parcel located at the corner of McClarnon Drive and Fields Blvd. This parcel is zoned CN: Commercial North which does not allow residential land uses. It was listed for \$160,000. The parcel number is 30-07-29-100-010.008-009.

✓ [00 Fields Blvd, Greenfield, IN 46140](#)

Client-Friendly **\$160,000**

Overview Details Property Rooms Util/Env Tax/HOA Contact Sales



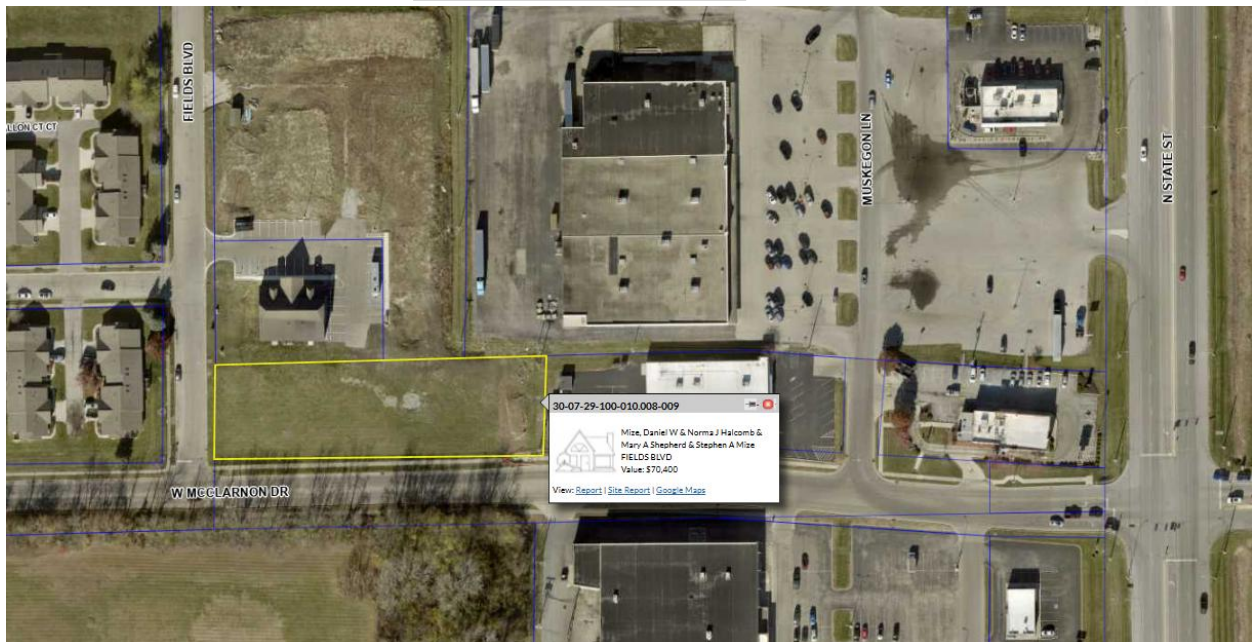
Pending

Commercial Land

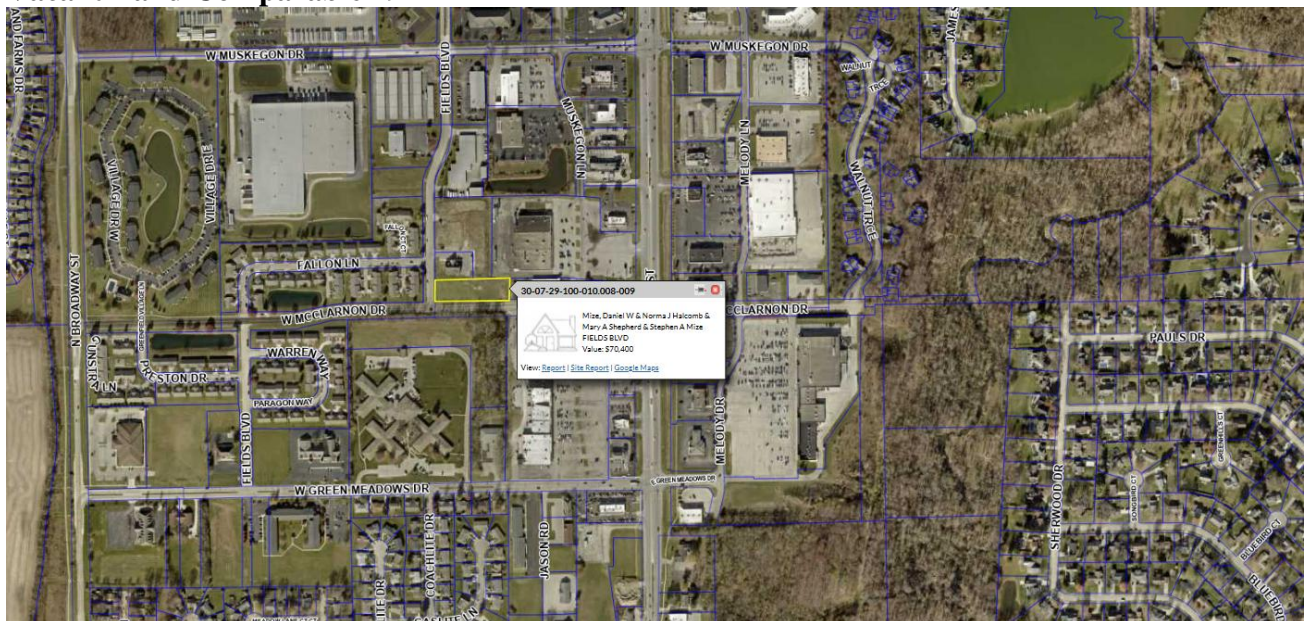
0.88 Acres

Hancock County

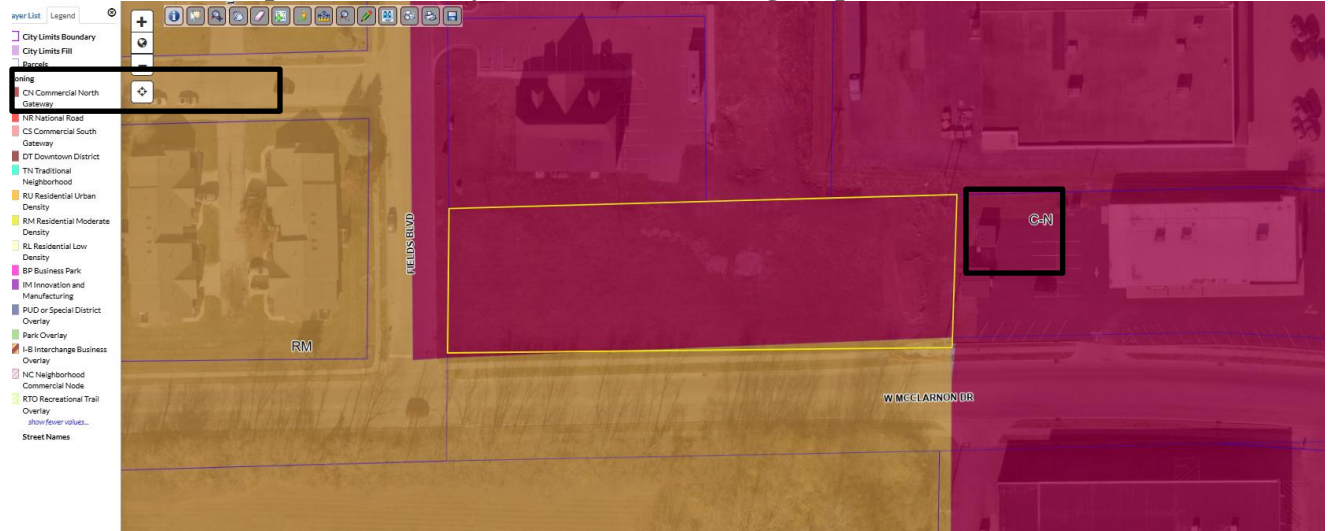
Listing ID:	21855815	List Price:	\$160,000
Property Type:	Land	Orig. List Price:	\$160,000
Subtype:	Commercial Land	List Date:	05/16/2022
Transaction Type:	For Sale	DOM/CDOM:	533/1879
Subdivision:	No Subdivision	County:	Hancock



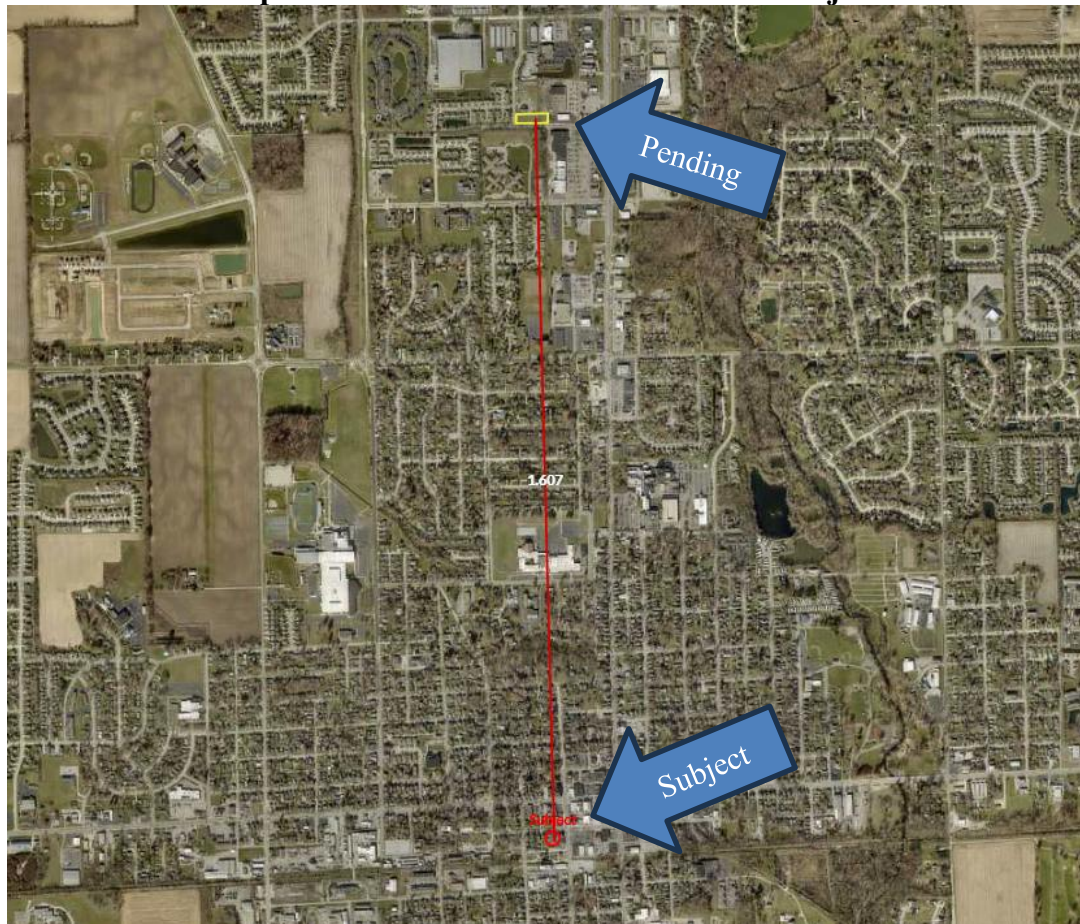
Vacant Land Comparable #9



Vacant Land Comparable #9: City of Greenfield Zoning Map



Vacant Land Comparable #9 is about 1.6 miles from the subject



Sales Comparison Approach to Market Value for the IMPROVED property.

The next step in the highest and best use analysis is to value the subject parcel as improved. This value opinion in “**AS REMODELED**” condition will then be compared to the estimated cost of repairs to calculate the value “**AS IS**” of the improved property. This can be compared to the value of the land but that value opinion is must be adjusted for the cost of demolition. The sales comparison adjustment grid is presented next with the details of the comparable sales in this table format.

Valuation Assuming Remodeled Condition

	SUBJECT	Comparable	1	Comparable	2	Comparable	3
Address	211 W South Street	226 W South St		1120-1122 W North St		677 W Seventh St	
City	Greenfield 46140	Greenfield 46140		Greenfield 46140		Greenfield 46140	
Price/s.f. GBA		\$33.48	\$78,000	\$130.04	\$142,000	\$71.74	\$165,000
Rights Transferred	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Cash to seller	Cash to Seller	0.0%	Conventional	0.0%	Cash to Seller	0.0%
Conditions of Sale	Arms Length	Arms-Length	0.0%	Arms-Length	0.0%	Arms-Length	0.0%
Expenditures after sale	Assume none	None Reported	0.0%	None Reported	0.0%	None Reported	0.0%
Market Conditions	Apr-25	Aug-23	0.0%	Mar-23	0.0%	Nov-22	0.0%
Current, cash equivalent price		\$ 33.48	\$ 78,000	\$ 130.04	\$ 142,000	\$ 71.74	\$ 165,000
Site size	0.25 acres	0.23 acres	\$ 500	0.19 acres	\$ 1,600	0.14 acres	\$ 2,800
Township	Center	Center	\$ -	Center	\$ -	Center	\$ -
Visibility	South Street	South Street	\$ -	North St	\$ -	Wilson/Seventh	\$ -
Access	Direct South Street	Direct South Street	\$ -	Direct North Street	\$ -	Wilson/Seventh	\$ -
Zoning Classification	TN & RTO	TN	\$ -	TN	\$ -	RU	\$ -
Building design	4 units in 3 buildings	2 units in 1 building	\$ 25,000	2 units in 1 building	\$ 25,000	3 units in 1 building	\$ 25,000
Construction quality (1=best)	4.00	4.00	\$ -	4.00	\$ -	4.00	\$ -
Improvement Age	125 Years	123 Years	\$ -	113 Years	\$ -	122 Years	\$ -
Building Condition (1=new)	3.00	4.00	\$ 50,000	3.00	\$ -	3.00	\$ -
Gross Building Area (A.G.)	4,365 Sq. Ft.	2,330 Sq. Ft.	\$ 61,100	1,092 Sq. Ft.	\$ 98,200	2,300 Sq. Ft.	\$ 62,000
Bsmt. Area (Below Grade)	1,267 Sq. Ft.	0 Sq. Ft.	\$ 6,300	0 Sq. Ft.	\$ 6,300	0 Sq. Ft.	\$ 6,300
Basement Finish Area	0 Sq. Ft.	0 Sq. Ft.	\$ -	0 Sq. Ft.	\$ -	0 Sq. Ft.	\$ -
Functional Obsolescence	ADA etc.	Equal	\$ -	Equal	\$ -	Equal	\$ -
Garages	0 Sq. Ft.	672 Sq. Ft.	\$ (10,100)	0 Sq. Ft.	\$ -	0 Sq. Ft.	\$ -
Porches, patios, etc.	3 porches	Deck&Porch	\$ -	Porch	\$ 2,500	Porch	\$ 2,500
Sum of property adjustments		\$ 90.47	\$ 132,800	\$ 252.38	\$ 133,600	\$ 114.61	\$ 98,600
Indicated Value for the Subject			\$ 210,800		\$ 275,600		\$ 263,600

	SUBJECT	Comparable	4	Comparable	5
Address	211 W South Street	104 E North St		501 Pratt St	
City	Greenfield 46140	Greenfield 46140		Greenfield 46140	
Price/s.f. GBA		\$65.57	\$160,000	\$85.39	\$180,000
Rights Transferred	Fee Simple	ACTIVELISTING	0.0%	Fee Simple	0.0%
Financing	Cash to seller	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale	Arms Length	Arms-Length	0.0%	Arms-Length	0.0%
Expenditures after sale	Assume none	None Reported	0.0%	None Reported	0.0%
Market Conditions	Apr-25	Apr-25	0.0%	Oct-24	0.0%
Current, cash equivalent price		\$ 65.57	\$ 160,000	\$ 85.39	\$ 180,000
Site size	0.25 acres	0.10 acres	\$ 3,800	0.15 acres	\$ 2,500
Township	Center	Center	\$ -	Center	\$ -
Visibility	South Street	East St/NorthSt	\$ -	Pratt St	\$ -
Access	Direct South Street	East St/NorthSt	\$ -	Pratt St	\$ -
Zoning Classification	TN & RTO	DT	\$ -	RU	\$ -
Building design	4 units in 3 buildings	Proposed 3 units	\$ 50,000	3 units in 1 building	\$ 25,000
Construction quality (1=best)	4.00	4.00	\$ -	4.00	\$ -
Improvement Age	125 Years	125 Years	\$ -	74 Years	\$ -
Building Condition (1=new)	3.00	3.00	\$ -	2.50	\$ (25,000)
Gross Building Area (A.G.)	4,365 Sq. Ft.	2,440 Sq. Ft.	\$ 57,800	2,108 Sq. Ft.	\$ 67,700
Bsmt. Area (Below Grade)	1,267 Sq. Ft.	230 Sq. Ft.	\$ 5,200	367 Sq. Ft.	\$ 4,500
Basement Finish Area	0 Sq. Ft.	0 Sq. Ft.	\$ -	0 Sq. Ft.	\$ -
Functional Obsolescence	ADA etc.	Equal	\$ -	Equal	\$ -
Garages	0 Sq. Ft.	0 Sq. Ft.	\$ -	0 Sq. Ft.	\$ -
Porches, patios, etc.	3 porches	Porch	\$ -	Porch	\$ -
Sum of property adjustments		\$ 113.44	\$ 116,800	\$ 120.83	\$ 74,700
Indicated Value for the Subject			\$ 276,800		\$ 254,700

The above sales comparisons support a value opinion in "as repaired" condition of \$250,000. Notice that sale #1 is across the street from the subject.

Improved Comparable Sale #1

This is across the street from the subject. It is a double residence in fair condition.



Improved Comparable Sale #1



Improved Comparable Sale #1



Improved Comparable Sale # 2



Improved Comparable Sale # 2



Improved Comparable Sale # 2



Improved Comparable Sale # 3



Improved Comparable Sale # 3



Improved Comparable Sale # 3



Improved Comparable Sale # 4



Improved Comparable Sale # 4



Improved Comparable Sale # 4



proved Comparable Sale # 5



Improved Comparable Sale # 5



Improved Comparable Sale # 5



Reconciliation

In this appraisal, the client is asking for an opinion of the value of the land, a rough estimate of the cost of repairs and a rough estimate of the cost of demolition of the buildings. These are listed below.

Value Indications	
Land Value opinion as Multi-family Residential (as though vacant)	\$ 50,000
Land Value opinion as Light Commercial (as though vacant)	\$ 50,000
Cost Approach	N/A
Income Approach	N/A
Roughly estimated cost of repairs	\$262,600
Sales Comparison Improved Property (as remodeled)	\$250,000
Estimated cost of demolition of all three buildings'	\$ 20,000
Effective Date of Appraisal:	4/1/2025
Date of Report	4/8/2025

The above listed value opinions support the highest and best use of removing the improvements due to the high cost of repairing the structures.

These value opinions assume a property with no environmental problems. This report does not include advice on such conditions.

Estimated Marketing Time	180 Days
Estimated Exposure Time	180 Days



Mark R. Ratterman, MAI, SRA
Indiana Certified General Appraiser,
#CG69100245



Charity J. Stout
Indiana Licensed Trainee Appraiser,
#TR42300022

Assumptions and Limiting Conditions

This appraisal report and the Certification of the Appraisers in this report are subject to the following conditions and other limited conditions as are set forth in the appraisal report. It is assumed;

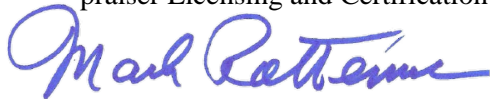
- That merchantable fee simple title, free of encumbrances, is vested in the owner of record.
- That the information supplied by the addressee as to parcel or parcels of real estate including the legal description is correct and complete as it appears in this report.
- That the appraiser assumes no responsibility for matters legal in character nor do I render any opinion as to title which is assumed to be good. All existing liens and/or encumbrances, if any, have been disregarded and the property is appraised as though free and clear under responsible ownership and competent management.
- That no new survey has been made, and it is assumed that no encroachments exist, unless a specific statement to the contrary appears in this report.
- That no soil borings or analyses have been made and the earth is assumed to be firm and solid unless a statement to the contrary appears in the report.
- That the land and any improvements thereon, have been inspected, as far as possible, by observation. However, it is not possible to observe conditions beneath the soil or hidden structural components within the improvements. No representations are made as to these matters and unless specifically considered in the report, the value opinion is subject to such conditions that could cause a loss in value.
- Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the property.
- That there are no potentially hazardous materials on site. These potential hazards include, but are not limited to, radon gas, gaseous or liquid emissions from underground tanks or storage facilities or any other unknown toxic waste which may be present on the property. Any loss in value due to these potential problems have not been considered. Please note that I am not qualified to detect such substances and cannot give advice in this field.
- That the buildings involved in this appraisal report and damages, if any by termites, dry rot, wet rot, or other infestations were reported as a matter of information by the appraiser and no termite inspections or engineering inspections have been made.
- That the appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structure which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
- That exhibits and sketches included in this report are solely for the purpose of assisting the reader in visualizing the property or understanding the content of the report and are not intended to be exact in scale or detail.
- That materials contained herein, which is stated to be or is obviously furnished by others is believed to be reliable but has not been verified except as specifically stated, and the appraiser assumes no responsibility for its accuracy. The comparable sales data relied upon in this appraisal are believed to be from reliable sources. However, it is not always possible to inspect the comparables completely, and it is necessary to rely on data furnished by others. Therefore, the value conclusions are subject to the correctness and this data.
- That the individual value opinions for the various components of the subject property are valid only when taken in context of the total valuation under the existing program of utilization and are invalid if considered individually or as components in connection with any other appraisal.
- That possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by a anyone other than the addressee without the previous written consent of the appraisers and the addressee.
- That the delivery of this report to the addressee fulfills the appraisal assignment, and the appraiser is not required to give testimony, appear in court, or at conferences because of having made this appraisal report unless arrangements have been previously made.
- That the liability of the appraiser is limited to the fee collected for preparation of the appraisal, and there is no liability or accountability to any third party.
- That the fee for this appraisal or study is for the services rendered and not strictly for the time spent on the physical report.

Acceptance of and use of, the appraisal report constitutes acceptance of the above conditions.

Certificate Of Appraiser

We 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.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance in this appraisal.
- The analyses, opinions and conclusions herein were developed and this appraisal report was prepared in conformity with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- This report is subject to the Appraisal Institute's right to review by its duly authorized representatives.
- We have completed the requirements for continuing education for State of Indiana Real Estate Appraiser Licensing and Certification Board and the Appraisal Institute.



Mark R. Ratterman, MAI, SRA
Indiana Certified General Appraiser,
#CG69100245



Charity J. Stout
Indiana Licensed Trainee Appraiser,
#TR42300022

Photos of the Subject

Front View of the Subject Improvement: Front Building



Front View of the Subject Improvement: Middle Building



Front View of the Subject Improvement: Back Building



Rear View of the Subject Improvement: Front Building



Rear View of the Subject Improvement: Middle Building



Rear View of the Subject Improvement: Back Building



Street Scene in the subject immediate area



Interior View of the Subject Improvement: Front Building



Interior View of the Subject Improvement: Front Building



Interior View of the Subject Improvement: Front Building



Interior View of the Subject Improvement: Front Building



Interior View of the Subject Improvement: Middle Building



Interior View of the Subject Improvement: Middle Building



Interior View of the Subject Improvement: Middle Building



Exterior View of the Subject Improvement: Middle Building



Interior View of the Subject Improvement: Back Building



Interior View of the Subject Improvement: Back Building



Exterior View of the Subject Improvement: Back Building



Curriculum Vitae

Mark Rattermann, MAI, SRA

EDUCATION

Graduate of Secena High School, Indianapolis IN (1969)

Bachelor of Science, Indiana University School of Business, majored in marketing (1977)

EMPLOYMENT HISTORY

1978 to 1979	March 1978 to August 1979, AHM Graves Co. Realtors; associated as a real estate salesman. This was residential real estate sales work.
1979 to 1982	Employed as real estate appraiser associated with Richard Nichols, MAI, SRA & Charles Kimmel. This time was spent learning the basics of appraisal work.
1982 to 1997	Self-employed as an independent fee appraiser in Indianapolis. Ratterman Appraisal Services, Inc.
1997 to present	Joined an appraisal partnership known as Resource, LLC. This is now five appraisers working in central Indiana. My work was both residential and commercial.
2000 to 2003	Member of the Board of Trustees, Clay Township Regional Waste District. This is the governance board of directors for this public sewer utility that provides sewer services in Carmel and part of Boone County.
2004 to 2006	City Plan Commission, Carmel IN. This part time job included responsibility of reviewing plans, development, zoning changes and other land use planning issues for the city.
2004 to 2007	City Council, Carmel IN (at large). Carmel was a city of about 60,000 citizens at that time. This included legislative responsibility for budgets, public safety, utilities and many phases of government.
1998 to 2016	Owner of Education REsource, LLC. This company is focused on presentation of real estate appraisal education and management of association educational programs.
2014 to present	Appointed to Indiana Real Estate Appraiser Licensing and Certification Board. This is the State of Indiana Board that is responsible for issuing appraiser certifications and discipline of appraisers.
2021 to present	Appointed to the Property Tax Assessment Board of Appeals – Hendricks County.

PROFESSIONAL LICENSES, DESIGNATIONS & MEMBERSHIPS

1978 to present	Indiana Real Estate Broker's License; PB 1319321.
1979 to present	National Association of Realtors - Realtor Emeritus Member
1979 to present	MIBOR formerly known as Metropolitan Indianapolis Board of Realtors
1982 to present	SRA - Senior Residential Appraiser. This is an Appraisal Institute residential designation.
1989 to present	SRPA - Senior Real Property Appraiser. This is a Commercial designation from the Appraisal Institute
1990 to present	MAI - Member, Appraisal Institute This is a commercial designation from the Appraisal Institute.
1991 to present	Indiana Certified General Appraiser; CG 69100245.
2001 to 2002	Member - The Appraisal Journal Editorial Review Board. This volunteer work includes reviewing articles for the <u>Appraisal Journal</u> for publication. The Appraisal Journal is an international publication focused on appraisal theory and techniques.
1995 to 1998	Member – National Education Committee of the Appraisal Institute. This committee oversees all aspects of educational offerings for the Appraisal Institute.
1992 to 1994	Hoosier State Chapter Education Chairman. This job involves planning, operations and decisions about appraisal education for the Hoosier State Chapter of the Appraisal Institute.
2002 to 2018	AQB – Certified USPAP Instructor #10291. This is authorization to teach USPAP courses in the U.S. Uniform Standards of Professional Appraisal Practice (USPAP) are the standards and ethical requirements for real estate appraisers in the United States.
2017 to 2019	Board of Directors of MIBOR FKA Metropolitan Indianapolis Board of Realtors.
2019 to 2022	Member - Appraisal Institute Body of Knowledge Committee. This committee is responsible for <u>The Appraisal of Real Estate 15th Edition</u> text book and <u>Dictionary of Appraisal</u> published by the Appraisal Institute.

AUTHORSHIP –

I have authored or developed the following books, classroom or online courses, seminars and articles.

The Appraisal Journal

1994	Appraisal Institute – Four “Feature Articles” published four times in the Appraisal Journal since 1994.
2000-2011	Appraisal Institute - Semi-annual column in the Appraisal Journal. This was a regular publication in the Appraisal Journal focused on residential appraisals. This was a column published twice per year.
2023	Appraisal Institute – Residential Market Analysis – excerpts from the recent book on the same topic.

Seminars (2-8 Hours in length)

2005	Appraisal Institute – One day classroom training seminar; <u>Underwriting Residential Appraisals For Mortgage Loan Professionals</u> This is a one day seminar designed for training mortgage underwriters.
2005	Appraisal Institute – One day classroom training seminar; <u>Reviewing Residential Appraisals</u>
2006	Appraisal Institute – Seven-hour ON-LINE training seminar <u>Reviewing Residential Appraisals</u>
2008	Appraisal Institute – One day training seminar; <u>Appraisal Challenges - Declining Markets and Sales Concessions.</u>
2008	Appraisal Institute –Online training seminar; <u>Appraisal Challenges - Declining Markets and Sales Concessions.</u>
2008	Appraisal Institute – One day training seminar; <u>Using Spreadsheets in Appraisals – the Basics</u> . This is a one-day seminar to introduce appraiser s to computer spreadsheet programs.
2009	Appraisal Institute –PowerPoint seminar; <u>Using the Freddie Mac Form 71 – Fannie Mae Form 1004MC.</u>
2010	Appraisal Institute – Three-hour training PowerPoint Seminar is designed to update residential appraisers on changes in the regulatory process, secondary market and agency rules.
2016	Appraisal Foundation – Four online classes for remedial education for use by licensing boards for all US states and territories as discipline or for further education. To be presented on-line by McKissock Education.
2019	Appraisal Foundation – Four new remedial education online seminars to be presented by McKissock Education.
2020	Appraisal Institute – Seminar on Rural Appraisals for Freddie Mac
2020	Appraisal Institute – Seminar on Rapid Response Market Analysis – 7-hour seminar focused on market changes due to Covid-19

Seminars & Courses (2-4 days in length)

2005	Appraisal Institute – Four-day classroom appraisal training course; <u>Residential Sales Comparison and Income Approaches</u> . This is a required class for appraisers seeking the Certified Residential license.
2006	Appraisal Institute – 30-hour ON-LINE appraisal training course; <u>Residential Sales Comparison and Income Approaches</u> . This is a required course for Certified Residential Appraisers.
2008	Appraisal Institute – Developer of a two-day seminar; <u>Appraisal Curriculum Overview</u> . This is a Continuing Education Course for members of the Appraisal Institute.
2008	Appraisal Institute – Developer 15-hour ON-LINE seminar <u>Appraisal Curriculum Overview</u> . This is a Continuing Education Course for members of the Appraisal Institute.

Published Books *

2004	Appraisal Institute – Student outline for The Appraisal of Real Estate, 12 th Edition. This is a textbook used to supplement the 12 th Edition of the Appraisal of Real Estate.
2006	Appraisal Institute – <u>Using Residential Appraisal Report Forms, The URAR and 2055</u> ISBN:978-1-935328-06-3
2006	Appraisal Institute – <u>Using the New Condominium Forms (Form 1073) and Exterior Inspection (Form 1075).</u>
2006	Appraisal Institute – <u>Using the Small Residential Income Property Appraisal Report (Fannie Mae Form 1025/Freddie Mac Form 72.</u>
2007	Appraisal Institute – <u>Valuation by Comparison, Residential Analysis and Logic.</u>
2009	Appraisal Institute – Release of second edition of the training manual entitled; <u>Using Residential Appraisal Report Forms, The URAR and 2055 and the Market Conditions Form.</u>
2009	Appraisal Institute – Student outline for The Appraisal of Real Estate, 13 th Edition. This is a textbook used to supplement the 13 th Edition of the Appraisal of Real Estate. .
2010	Appraisal Institute – <u>An Insider’s Guide to Residential Real Estate</u> . This is a book designed to help new home buyers
2013	Appraisal Institute – <u>Practice Examination Questions for Real Estate Appraisers</u> A training book designed to help appraisers who are upgrading their licenses pass the state and National licensing examination.
2014	Appraisal Institute – Student outline for The Appraisal of Real Estate, 14 th Edition. This is a textbook used to supplement the 14 th Edition of the Appraisal of Real Estate.
2017	Appraisal Institute – <u>Valuation by Comparison, Residential Analysis and Logic, 2nd Edition</u> . This is a very popular book, and it was re-written to reflect contemporary issues.
2018-2019	Appraisal Institute – Update of the Appraisal of Residential Real Estate textbook. This is the Appraisal Institute’s residential text used in conjunction with many primary and secondary appraisal courses.
2018	Appraisal Institute – <u>Valuation by Comparison, Residential Analysis and Logic, 2nd Edition.</u>
2020	Appraisal Institute – <u>Residential Property Appraisal (500 pages)</u>
2020	Appraisal Institute - <u>Student Handbook For The Appraisal of Real Estate (4th Edition of this publication).</u> This is a textbook used to supplement the 15 th Edition of the Appraisal of Real Estate. ISBN 9781935328810
2022	Appraisal Institute – “Residential Market Analysis and Highest and Best Use” This is a book focused on supply and demand studies, statistical analysis and trending in residential real estate. ISBN 9781935328889.
2023	Appraisal Institute – Work in Process – Appraisal of Real Estate Focus on the Cost Approach. This book is written and is in editing in 2024.

* Many of the above-listed books are available at Amazon.com and Appraisal Institute.org.

Other

2022	Appraisal Institute – Subject Matter Expert- Practical Application Real Estate Appraiser (PAREA). This is a new system for new appraisers to qualify for the experience requirements to obtain certification.
2022	Appraisal Institute – Editor – Appraisal of Residential Properties on Tribal Lands. This is a seminar written by several persons to instruct on the valuation of Leasehold Interest on Indian Tribal Lands
2022	Appraisal Institute – Editor – Appraisal of Residential Properties on Community Land Trusts. This was written by several SMEs to instruct appraisers on the valuation of Leasehold Interest of property in Community Land Trusts.