

04/08

APPRAISAL REPORT

Code N/A

<input type="checkbox"/>	Value Finding	<input checked="" type="checkbox"/> Short Form	<input type="checkbox"/>	Long Form
<input type="checkbox"/>	Partial Acquisition	<input checked="" type="checkbox"/> Total Acquisition	Page 1 of <u>77</u>	
Type Property	Residential	Des # <u>N/A</u>		
Location	1481 E. New Road, Greenfield, IN 46140			Parcel <u>3</u>
Owner	Jack D. Driesbach, Gary A. Driesbach, and Malinda J. Lowder with life estate interest in favor of Jack & Mary Driesbach		Phone <u>Malinda Lowder (317) 225-6123</u>	Road <u>Blue Road & New Road RAB</u>
Address	1481 E. New Road, Greenfield, IN 46140			County <u>Hancock</u>
<input type="checkbox"/>	Tenant <input type="checkbox"/> Contract Buyer	<u>N/A</u>	Phone <u>N/A</u>	
Address	<u>N/A</u>			
Land Areas:	Before: <u>0.627 +/- net acres</u>	After: <u>0.000 +/- net acres</u>	Acquisition	<u>0.627 +/- net acres</u>
Temp.	<u>N/A</u>	Perpetual <u>N/A</u>	PER <u>N/A</u>	Access <u>N/A</u>

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:

That I have made a personal observation of the property that is the subject of this report and that I have made a personal field inspection of the comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales were as represented or referenced within the appraisal. That the statements of fact contained in the report are true and correct.

That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds.

That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are non-compensable under appropriate established law.

That this appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP) but is not so limited in scope that it may tend to mislead the users of the report, or the public.

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

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

That neither my employment nor my compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

That the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

That I have no direct or indirect present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved; or in any benefit from the acquisition of such property appraised.

That the owner or a designated representative was afforded the opportunity to accompany me on the property inspection.

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Acquiring Agency or officials of the Federal Highway Administration and I will not do so until authorized by said officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That I have not given consideration, or included in my appraisal, any allowance for relocation assistance benefits.

That no one provided significant real property appraisal assistance to the person signing this report with the exception of those signing below.

That my opinion of fair market value for the property to be acquired and residue damages, if any, as the 9th day of January 2026, which is the effective date of this appraisal is \$265,000. Based upon my independent appraisal and the exercise of my professional judgment.

SUMMARY	
BEFORE VALUE (Observed)	<u>\$265,000</u>
AFTER VALUE (Observed)	<u>\$0</u>
Land Taken	<u>\$59,600</u>
Land Improvements	<u>\$19,400</u>
Buildings	<u>\$186,000</u>
Cost-to-Cure	<u>\$0</u>
Severance Damage	<u>\$0</u>
Temporary R/W	<u>\$0</u>
TOTAL DUE OWNER	<u>\$265,000</u>

PRIMARY APPRAISER	
Signature	<u>Roseanne N. Eaton</u>
Name Typed	Roseanne N. Eaton
Indiana Certified General Appraiser #	CG42100036
Broker #	N/A
Date:	January 19, 2026
ASSISTED BY	
Signature	<u>Ben Crabtree</u>
Named Typed	Ben Crabtree
Indiana Licensed Trainee Appraiser #	TR42200025
Broker #	N/A
Date:	January 19, 2026

TABLE OF CONTENTS

Purpose and Use of the Appraisal	3
Definition of Fair Market Value.....	3
Property Rights Appraised	3
Highest and Best Use	4
Extraordinary Assumptions and Hypothetical Conditions.....	4
Scope of Project.....	4
Scope of The Appraisal	4
Intended Use of Report.....	5
Intended User of Report	5
Client	6
Date of Value Estimate.....	6
Five Year Sales History.....	6
Property Inspection and Owner Contact	6
Encumbrances	6
Legal Description	7
Zoning and Deed Restrictions	7
Area and Neighborhood Description.....	12
Site Description	23
Highest and Best Use Before Acquisition.....	28
Valuation Procedure Before Acquisition	29
Cost Approach Before Acquisition	31
Sales Comparison Approach Before Acquisition.....	35
Income Approach Before Acquisition.....	40
Correlation and Final Value Estimate Before Acquisition.....	41
Breakdown.....	43
Addenda.....	44
Area Map	45
Flood Map	46
Aerial	47
Road Plans	48
Site Drawing	51
Engineer's Drawings – Parcel 3	52
Subject Photographs	53
Property Record Card	63
Land Comparables Map	65
Improved Comparable Map.....	70
Certification.....	75
Assumptions and Limiting Conditions.....	76

PURPOSE AND USE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the subject property, the fair market value of the part taken as permanent right-of-way (land, land improvements), the cost-to-cure items, and physical damage to the residue, if any, and the amount of compensation for use of temporary and provisional right-of-way. The interest appraised is "Fee Simple Estate" unless otherwise stated. The appraisal is prepared as of an effective valuation date.

DEFINITION OF FAIR MARKET VALUE

FAIR MARKET VALUE - This is determined by State and Federal law. For the purpose of valuing the property, including land and any building, structure and improvement thereon, acquired under the power of Eminent Domain by the Federal government or using Federal-aid or Federal grant funds, ***Fair Market Value*** is the amount of money (cash or its equivalent) which, as of the date of valuation:

1. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
2. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
3. Allowing a reasonable period of time to effectuate such sale.
4. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
6. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
7. Disregarding any "gain to the taker", i.e., not giving consideration to the special use of the condemner as against others who may not possess the right of Eminent Domain.
8. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.

Def: 2018 Appraisal Manual (Revised August 2021), Office of Real Estate, INDOT Chapter 2, P. 75.

PROPERTY RIGHTS APPRAISED

The fee simple rights of the subject parcel are being appraised. Fee simple estate is defined by the *Dictionary of Real Estate Appraisal Terminology, Seventh Edition, P. 73* as follows:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

HIGHEST AND BEST USE

Highest and best use is defined as: "That use of land which is lawful, practicable and proximate, which will produce the greatest return to land after satisfying all requirements of any improvements which must necessarily be placed on the land in order to bring it into the use. Legal restrictions such as zoning or deed restrictions are recognized to the degree that they would affect value to a prospective buyer in contemplation of any attempt to change or defeat the restrictions."

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

The appraisers are making an extraordinary assumption that the septic system that previously served the subject was decommissioned when the property was connected to municipal sewer. The appraisers are making the extraordinary assumption that the engineering documents and the recorded plat (Plat Book 6, Page 13, Instrument # 73-2611, recorded on May 22, 1973) is representative of the area to be acquired for the Blue Road and New Road RAB Project. The estimated value is based on the best information available to the appraiser as of the effective date of this appraisal. The appraiser reserves the right to amend this appraisal if significant changes are made to the acquisition area and/or the extraordinary assumption is found to be inaccurate.

The appraiser is making a hypothetical condition that the proposed acquisition has been completed and the after value reflects that the project has been built as planned.

SCOPE OF PROJECT

The subject consists of a parcel addressed as 1481 E. New Road, Greenfield, Indiana, in central Hancock County. The Blue Road & New Road RAB project consists of an intersection improvement project to construct a single lane roundabout at the intersection of New Road and Blue Road. The project has a total gross and net length of 0.162 miles in Sections 21, 22, 27, and 28, T-16-N, R-7-E, in Center Township, Hancock County, Indiana. The project area consists primarily of single-family residential use properties with one agricultural use and one special-use property.

SCOPE OF THE APPRAISAL

The scope of the appraisal assignment, undertaken as part of the Blue Road & New Road RAB project, varies depending upon the type, and complexity of the appraisal problem relative to each individual parcel. The extent of the process of collecting, confirming, and report data also varies depending on the type of report being prepared. This report is written according to USPAP guidelines. The appraiser has used recommendations provided in the appraisal problem analysis report, as well as guidelines established by the Federal Highway Administration and/or the Indiana Department of Transportation in determining the type of appraisal report for this parcel. The following is a general description of the extent of analysis used for the short form which is used in this report.

The short form report is used for more complex appraisal problems resulting from a partial or full acquisition. A detailed description of the property, as well as the part taken is provided, along with other relevant information. The land value is supported by an examination and analysis of market data, both of which are included in the appraisal. The contributing value of land improvements within the taking are supported by depreciated cost estimates and cost-to-cure estimates supported by nationally recognized cost sources and/or contractor estimates. If applicable, support for any damages to the residue is also presented.

In the process of completing this appraisal an interior and exterior observation was performed. Land sales and improved sales from the subjects' area were gathered to support the value of the site in its present and highest and best use.

Information utilized in the preparation of the appraisal report was obtained from various sources. Land sales and improved sales were obtained from the MIBOR BLC, IRED, Paragon (IRMLS), Department of Local Government (DGLF) website, and other appraisers. Demographic information was provided by STATS, CoStar and various public agencies. This included data such as real property assessment, flood hazard status and general economic and demographic data. Attempts were made to verify comparable information with either a participant in the transaction (buyer, seller or broker), Sales Disclosures or with appraisers knowledgeable about the transactions.

To summarize, in preparing this appraisal, Roseanne N. Eaton and Ben Crabtree:

- Reviewed the engineering and plat documents provided by the client.
- Inspected the interior and exterior of the house, the proposed acquisition area and the site as well as observed the surrounding area.
- Analyzed the subject property in terms of its physical characteristics and market position to determine the highest and best use of the property.
- Gathered and analyzed land sale information for similar tracts in Hancock County.
- Gathered and analyzed residential sales for similar homes in Hancock County.
- Analyzed demographic data for the subject area.
- Verified zoning and flood plain information, and other data in connection with the subject.
- Obtained Hancock County assessor's data for the subject.
- Reviewed the proposed acquisition and its impact on the subject property's utility and value;
- Estimated the value of the acquisition in its various components of land, building and land improvements;
- Prepared a report with the results of the analysis.

INTENDED USE OF REPORT

This report is intended to assist the City of Greenfield, for the purpose of estimating fair market value of the property, as of January 9, 2026, for the proposed improvements and for eminent domain purposes, if negotiations with the owner are unsuccessful. Any other use of this report is unauthorized without the written consent of the appraisers.

INTENDED USER OF REPORT

The intended user of the report is the City of Greenfield and American Structurepoint, Inc.

CLIENT

The client is American Structurepoint, Inc., acting as an agent for the City of Greenfield. The appraiser acknowledges that, as per Indiana Law, the property owner may receive a copy of this appraisal report. It is hereby stated the property owner is not the client and is not an intended user.

DATE OF VALUE ESTIMATE

The effective date of valuation for the subject property is January 9, 2026, the date of the most recent observation. The date of this report is January 19, 2026.

FIVE YEAR SALES HISTORY

The subject property is currently owned by Jack D. Driesbach, Gary A. Driesbach, and Malinda J. Lowder with life estate interest in favor of Jack & Mary Driesbach. The property was acquired via a Corrective Quitclaim Deed, Instrument # 202003871, dated March 21, 2020, and recorded on April 6, 2020. The Grantor in the deed is listed as Jack Driesbach and Mary Driesbach, Husband and Wife.

Jack Driesbach and Mary Driesbach, Husband and Wife purchased the subject property on November 8, 2017, via SDF ID: C30-2017-0021469. The purchase price was reported at \$113,000, or \$98.09 per square foot.

There are no other known transfers of the subject within the past five years, nor any current sale agreements, listings, or options of the subject property.

PROPERTY INSPECTION AND OWNER CONTACT

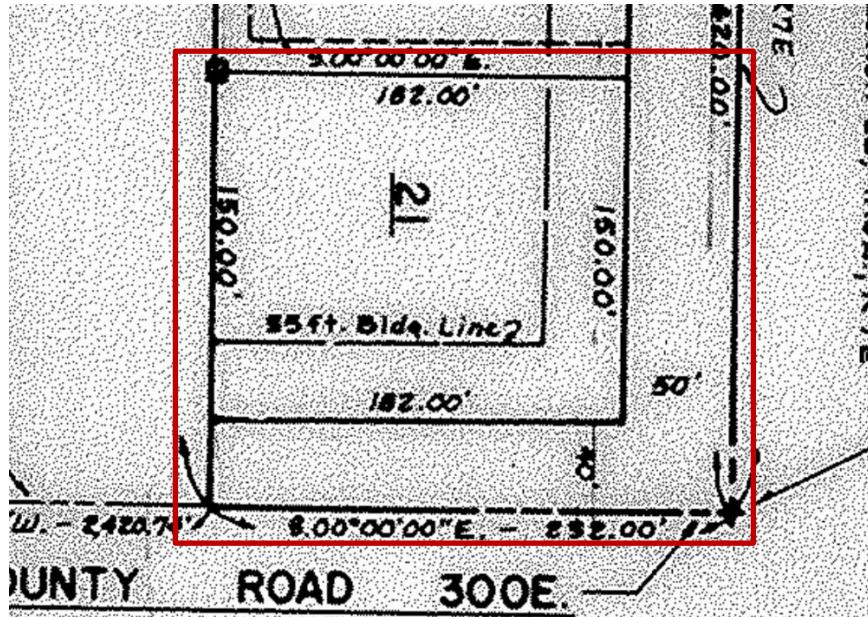
Traynor & Associates, Inc. were engaged to perform an appraisal of the subject property on January 6, 2026. Ben Crabtree, Traynor & Associates, Inc. contacted Malinda Lowder on the telephone on January 7, 2026, to make owner contact and set up an inspection date, which was set for January 9, 2026, the effective date of this appraisal. Ben Crabtree met with Mr. Jack Driesbach, his wife Mrs. Mary Driesbach, and his daughter Malinda Lowder on January 7, 2026, and together they photographed and performed an interior and exterior inspection of the subject property. Mr. Jack Driesbach, Mrs. Mary Driesbach, and Malinda Lowder provided history of property as well as a list of capital improvements made since the purchase in March of 2017. Mr. Jack Driesbach, Mrs. Mary Driesbach, and Malinda Lowder were cordial and stated that they understood the project, and the reasoning behind the total acquisition of the property.

Roseanne N. Eaton completed an exterior inspection on January 8, 2026, but did not meet with Mr. Jack Driesbach, Mrs. Mary Driesbach, or Malinda Lowder. January 9, 2026, will be considered the date of valuation for this report.

ENCUMBRANCES

There is a discrepancy between the Hancock County Assessor's Office and the plat provided to the appraisers regarding the subject's size. The Hancock County Assessor indicates the subject has a total average of 1.012 acres. However, the recorded plat provided to the appraisers (Green Acres Amended – Section Two Recorded Plat, Plat Book 6, Page 13, Instrument # 73-2611, recorded on May 22, 1973)

indicates a 50' presently existing right-of-way along the subject's northern boundary along E. New Road and a 40' presently existing right-of-way on the subject's eastern boundary along N. Blue Road, resulting in a land size of 0.627 acres. Therefore, the appraisers are making the extraordinary assumption that the recorded plat is indicative of the subject size and the area to be acquired for the Blue Road and New Road RAB Project. The recorded plat is shown below.



Additional utility, drainage and right-of-way easements are considered typical for the property type. If any other easements or encumbrances are revealed the appraiser reserves the right to revisit the value estimate.

LEGAL DESCRIPTION

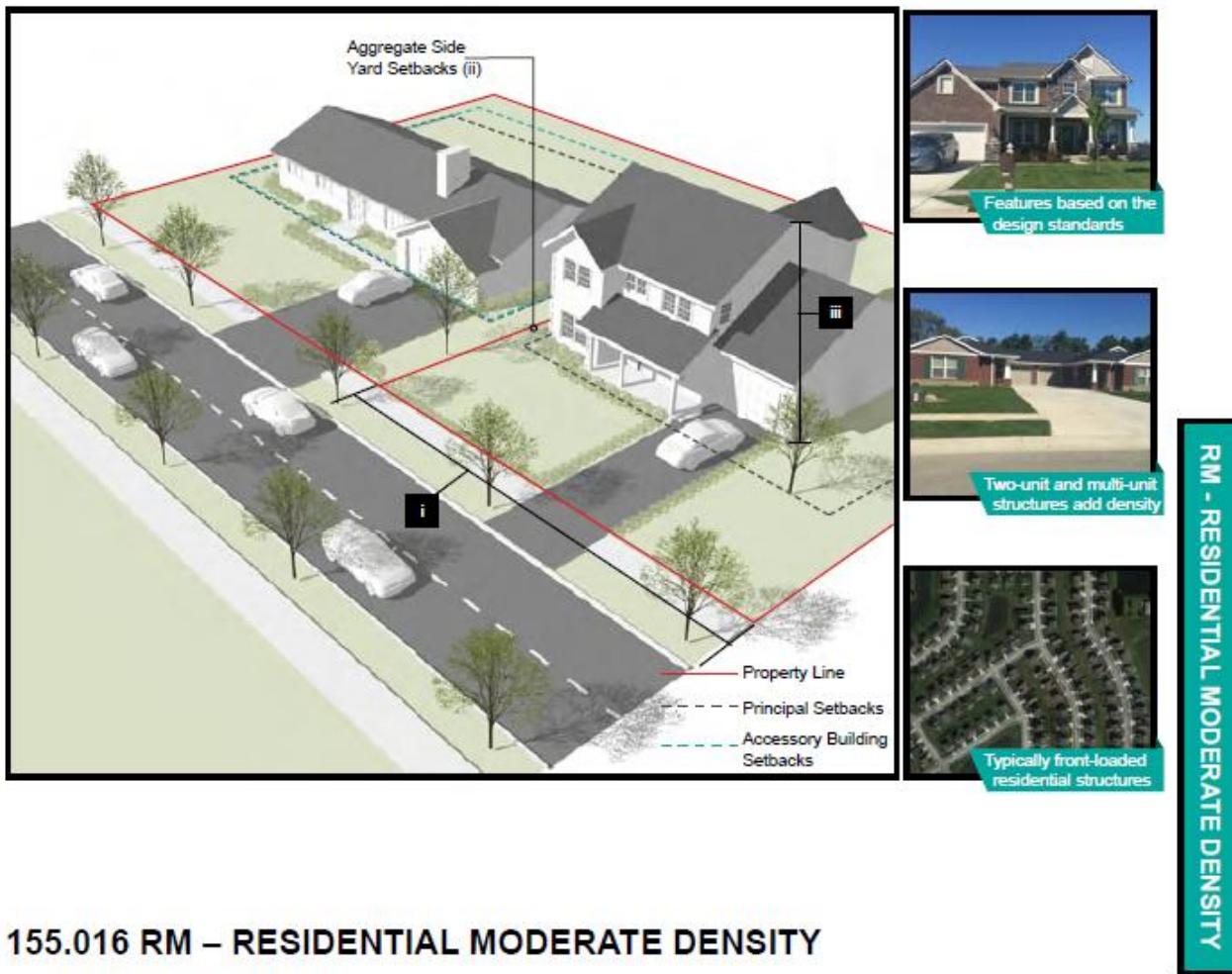
The following legal description for the subject site was taken from the subject's Corrective Quitclaim Deed, Instrument # 202003871, dated March 21, 2020, and recorded on April 6, 2020, within the Recorder's Office of Hancock County:

Lot Number 21 in Green Acres Subdivision, Amended Section 2, as Shown by Plat recorded May 22, 1973 in Plat Book 6 Page 13, as Instrument Number 73-2611 in the Office of the Recorder of Hancock County, Indiana, amended plat recorded September 21, 1973 in Plat Book 5, page 29 as Instrument Number 73-4942 in the Office of the Recorder of Hancock County, Indiana.

Common Address: 1481 East New Road, Greenfield, IN 46140
 Parcel No.: 013-61009-00/30-07-28-102-084.000-009

ZONING AND DEED RESTRICTIONS

The subject property is zoned RM, Residential Moderate Density District, and is under the jurisdiction of the City of Greenfield Planning Department. The following description of the RM District was obtained from the City of Greenfield Unified Development Ordinance, last revised on November 13, 2024.



155.016 RM – RESIDENTIAL MODERATE DENSITY

1. Purpose and Intent

The “RM” Residential Moderate Density District is intended to regulate all land in the city platted for medium scale suburban residential development. The existing development pattern in the RM is traditional suburban subdivisions and multi-family developments. The desired development pattern in the RM is to accommodate a mix of traditional single-family residential developments and multi-unit developments, with some variations in sizes and styles to meet diverse market desires. Ideal developments should create welcoming neighborhood settings with excellent road and pedestrian connectivity to adjacent developments, perimeter trails, open space, and neighborhoods for all ages. This District is intended to promote a range of housing types and densities that create diverse combinations of neighborhoods. The permitted range of densities for this district shall be as follows:

Development Type	Density Range
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) Story or More	Twelve to twenty (12-20) 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.

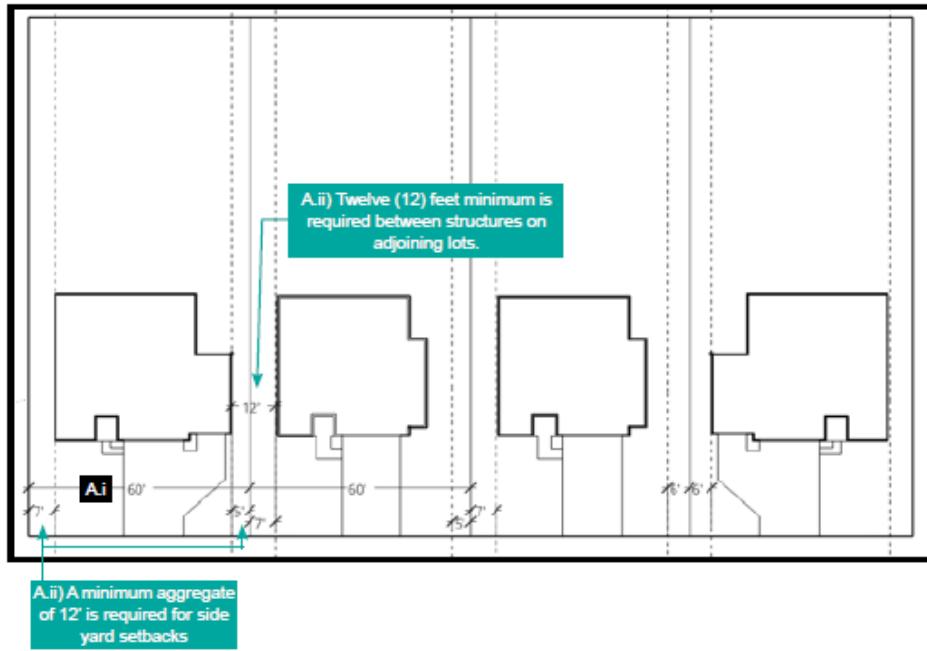
3. Building Placement and Dimensional Standards

Structures in the RM shall be developed in accordance with the following standards per the individual development tables and contain uses allowed in the district per 155.007. Table A applies to Residential Single and Two-Unit Structures, and Table B applies to all other structures within the RM District:

A. Residential Single- and Two-Unit Development Standards	
Dimension	Standard
i. Lot Standards	Lot Width: Sixty (60) feet minimum single family; ninety (90) feet two-family Lot Area: Seven thousand (7,000) square feet minimum
ii. Setbacks <i>Parcels platted under previous codes shall follow the setbacks platted.</i>	Front Lot Line: Twenty five (25) feet minimum Side Lot Line: Twelve (12) feet (lot aggregate) with five (5) feet minimum per side; Twelve (12) feet minimum distance required between structures on adjoining lots Rear Lot Line: Twenty (20) feet minimum plus any distance dedicated to a rear easement
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 the 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	Rear yard or side yard, such that the accessory building shall be located behind the any front façade of the primary structure or other façade facing a street <i>*Accessory buildings must be located outside of any easements</i>
vi. Accessory Building Setbacks	Side Lot Line: Five (5) feet* minimum, or the distance of any side easement on the property, whichever is greater Rear Lot Line: Ten (10) feet* minimum, or the distance of any rear easement on the property, whichever is greater <i>*Accessory Dwelling Units shall follow the setbacks of the primary structure.</i>
vii. Accessory Building Height	Twenty (20) feet maximum height, or subordinate in height to the primary structure, whichever is less
viii. 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
ix. Parking Location	Garages may be side, rear, or front-loading

B. Multi-Unit Residential and All Other Structures and Development Types	
Dimension	Standard
i. Lot Standards	Lot Width: N/A Lot Area: N/A
ii. Setbacks <i>Parcels platted under previous codes shall follow the setbacks platted.</i>	Front: Twenty five (25) feet minimum Side: Fifteen (15) feet minimum, twenty five (25) if abutting the RL District Rear: Fifteen (15) feet minimum, twenty five (25) if abutting the RL District
iii. Multi-Unit dwellings interior setbacks	Between structures: Dwelling unit with window, thirty (30) feet minimum from adjacent structure. Setbacks between structures twenty (20) minimum feet. * See 155.103, 7, A & B
iv. Principal Building Height	Forty five (45) feet maximum
v. Lot Coverage/Required Open Space	Lot coverage shall not exceed sixty five percent (65%) of the 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.
vi. Accessory Building Location/ Setbacks	Shall be located in rear yard only. Shall follow that of B.ii *Accessory buildings must be located outside of any easements
vii. Accessory Building Height	Twenty (20) feet maximum height, or subordinate in height to the primary structure, whichever is less
viii. Parking Location	Not more than twenty percent (20%) of parking shall be located in any front yard of any development in the RM District. Parking areas shall be screened and buffered in accordance with the Landscaping Section 155.063.

RM - RESIDENTIAL MODERATE DENSITY



4. Additional Standards

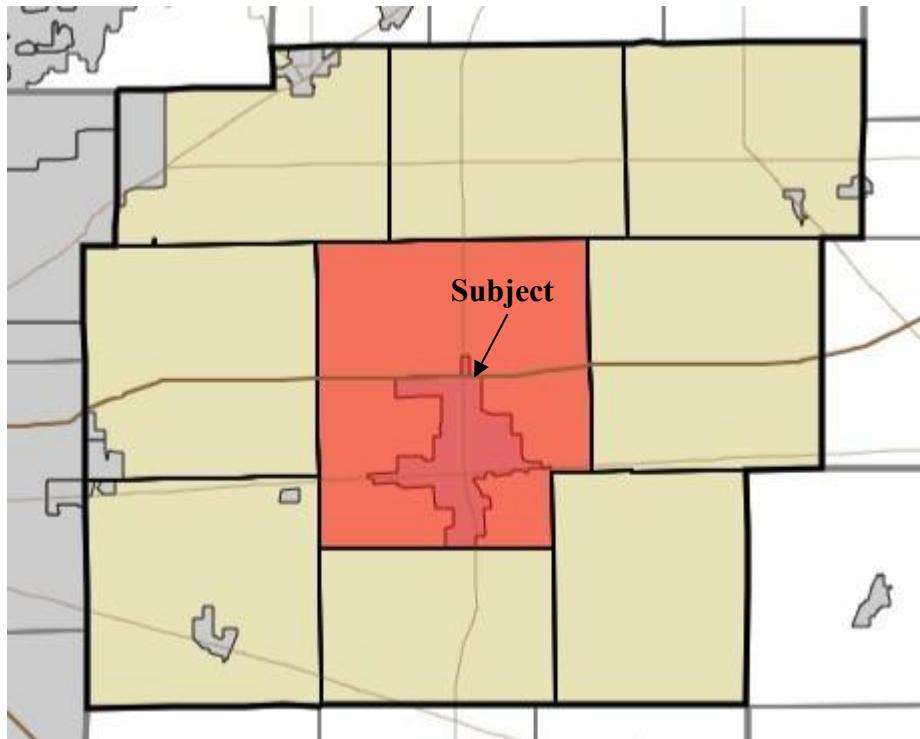
The following table contains additional major sections that are common references needed across districts. This list is not meant to be considered an exhaustive list, and other sections may apply to individual properties or projects.

Common Sections of Pertinent Reference	
155.050 Accessory Structures and Uses	155.069 Intersection Site Visibility
155.052 Wireless Facilities	155.083 Development Plan Approval
155.063 Landscaping & Buffering	155.093 Variances
155.064 Fences, Appurtenant Structures, & Screening	155.094 Conditional Uses
155.065 Signs	155.101 Design Standards for One- & Two-Unit Structures
155.066 Parking and Loading, Off-Street	155.102 Design Standards for Residential Accessory Structures
155.067 Driveways	155.103 Design Standards for Multi-Unit Dwellings
155.068 Access, Frontage, and Sidewalks	155.105 Modifications from Design Standards

The subject's current use is considered to be a legal, conforming use.

AREA AND NEIGHBORHOOD DESCRIPTION**AREA ANALYSIS**

The subject property is situated on the southwest corner of E. New Road and N. Blue Road in the within Center Township of Hancock County. The subject property, Center Township, and Hancock County are subject to the influences of the Indianapolis Metropolitan Area, and the Anderson Metro Area. Thus, the Indianapolis CBSA, Marion County, Greenfield, and Hancock County are analyzed for this project.



Greenfield is the largest city and the county seat of Hancock County. Greenfield is predominately located in Center Township, the most populous township in Hancock County. Greenfield benefits from a strategic interstate and highway system. Interstate 70 runs in an east to west direction through Center Township and links the area to Interstate 465 to the west and Interstate 75 to the east. U.S. Highway 40 (E. Main Street), a main thoroughfare in Greenfield, runs east to the Ohio/Indiana state borderline, and west to the Illinois/Indiana state borderline. State Road 9 also gives residents of Greenfield a direct access to Interstate 69 to the north and Interstate 74 to the south.

Indianapolis is the state capital and county seat of Marion County. Indianapolis is located in the geographic center of Indiana, approximately 175 miles southeast of Chicago, Illinois, 110 miles northwest of Cincinnati, Ohio, and 110 miles north of Louisville, Kentucky. One of the major reasons for Indianapolis' size and economic vitality is its accessible location. Indianapolis is located and served by numerous interstates including I-65, I-69, I-74, and I-70. These freeways supply direct access to cities such as Chicago, Detroit, Columbus, Cincinnati and Louisville. All of these interstate highways connect with I-465, which is an interstate that encircles Indianapolis in a six to ten-mile radius from the central business district. The city is also served by numerous rail lines, including both passenger and 120mer12tt, and the Indianapolis International Airport.

Marion County is the largest county included in the ten counties comprising the CBSA. The term “Core Based Statistical Area” (CBSA) is a collective term for both metro and micro areas. A metro area contains a core urban area of 50,000 or more population, and a micro area contains an urban core of at least 10,000 (but less than 50,000) population. Each metro or micro area consists of one or more counties and includes the counties containing the core urban area, as well as any adjacent counties that have a high degree of social and economic integration (as measured by commuting to work) with the urban core. Marion County is located within the central portion of Indiana and is surrounded by seven adjacent counties.

Hancock County is bounded by Madison County to the north, Shelby County to the south, Henry County to the northeast, Rush County to the southeast, Marion County to the west and Hamilton County by the northwest. Hancock County is located approximately a half mile east of Fishers, Indiana, 16 miles south of Pendleton, Indiana and approximately 20 miles northeast of Indianapolis. According to the 2010 census, Hancock County has a total of 307.02 square miles. Hancock County is included within the state’s Economic Growth Region 5 job market, which includes the Indianapolis-Carmel-Anderson metropolitan area. This area has been one of the strongest in the state.

Population

The ten-county Indianapolis Core Based Statistical Area (CBSA) is the 34th largest in the United States in population, while Indianapolis is the 12th largest city. The following table shows population changes in the State, Indianapolis CBSA, Marion County, Hancock County, Greenfield, and Center Township. The projections are obtained from the “Indiana Business Research Center, Indiana University.” This agency monitors population change through births, deaths, and estimated net migration. The 1990, 2000, 2010, 2020, 2024, and projected 2050 figures are obtained from the Bureau of Census.

Populations for Indiana, Indianapolis CBSA, and Selected County Areas									
	Census 1990	Census 2000	Census 2010	Census 2020	Census 2024	Change 2010-2024	% Change 2010-2024	Projected Population 2050	% Change 2024-2050
State of Indiana	5,544,159	6,080,485	6,483,802	6,785,528	6,924,275	440,473	6.8%	7,158,731	3.4%
Indianapolis CBSA	1,410,690	1,638,980	1,866,073	2,089,669	2,174,833	308,760	16.5%	2,998,702	37.9%
Marion County	797,159	860,440	903,373	977,206	981,628	78,255	8.7%	1,011,523	3.0%
Hancock County	45,527	55,391	70,002	79,840	88,810	18,808	26.9%	115,401	29.9%
Greenfield	11,657	14,600	20,602	23,488	25,920	5,318	25.8%	N/A	N/A
Center Township	16,578	20,096	25,819	28,724	31,168	5,349	20.7%	N/A	N/A

Data: STATS Indiana

The table and graph show that the Indianapolis CBSA consistently grew in population between 2010 and 2024, with an estimated gain of more than 308,760 persons in 24 years. During the early 2010’s, the population began increasing more rapidly. As can be referenced in the preceding table, from 2010 to 2024 Hancock County’s population increased 26.9%, while Greenfield increased 25.8% in the same time period. Marion County and the State grew in population, but at a slower rate.

According to the U.S. Census, Hancock County was the 18th largest county by population in Indiana in 2024 and the fastest growing county since 2020. The most recent population figures indicate that the population in Greenfield and Cetner Township has continued to grow since 2020. Center Township is the largest township in Hancock County, accounting for approximately 35.1% of the County’s population, while the city of Greenfield accounts for 29.2%. The population of Hancock County is anticipated to grow by the year 2050 to 115,401 people, an increase of 29.9%. Marion County is also anticipated to grow, but

at a slower rate at 3.0%. This bodes well for the subject's immediate area and will be discussed in the Neighborhood Data found later in the report.

Economy

In late 2021, the U.S. began to see inflation beyond the target rate set by the Federal Reserve, so the Fed began reducing the money supply and raising interest rates which lead to higher bond rates which put financial pressure on banks and the economy. The effects were widespread with reduced manufacturing orders and higher housing prices including costs associated with new home construction. In the beginning of September 2024, the financial policy of the Fed reduced inflation while keeping unemployment lower. During the first few months of 2025, Fed policymakers expected inflation to be pushed higher this year due to the impact of elevated tariffs, though they acknowledged considerable uncertainty around the magnitude and persistence of these effects, minutes from the last FOMC meeting in March 2025 showed. At the same time, a majority of officials highlighted the possibility that inflationary pressures from various sources could prove more persistent than previously anticipated. Nearly all participants viewed inflation risks as tilted to the upside, while risks to employment were seen as skewed to the downside. The Fed kept the federal funds rate unchanged at 4.25%-4.5% during its March 2025 meeting, extending the pause in its rate-cut cycle that began in January, in line with expectations. The Fed also raised their expectations for inflation for 2025 and 2026 and downgraded their 2025 growth forecasts, while still anticipating reducing interest rates by around 50 bps this year, the same as in the December projection.

Indiana is a manufacturing leader; impressive expansion in employment, wages and economic activity made Indianapolis a positive outlier among Midwestern cities in 2025. According to economists at Indiana University, as discussed Indianapolis' Outlook for 2026, since the pandemic and during the past year, the metropolitan Indianapolis economy has advanced at impressive speed when compared to the rest of the nation. Real GDP grew 12.5% between 2019 and 2023 while it only grew 9.7% nationwide. Total wages paid to Indianapolis workers expanded 7.6% between 2024 Q1 and 2025 Q1 compared to 4.8% nationally. The Indianapolis labor force increased 7.8% between August 2019 and August 2025 compared to 4.3% nationwide. Between August 2024 and August 2025, national unemployment rose from 4.2% to 4.3% while it fell in Indianapolis from 4.0% to 3.3%.

Several projects strengthen the region's momentum going into 2026. Conversion of the Circle Center Mall to Traction Yards (\$600 million investment), expansion of convention facilities that includes the addition of the new 38-story Signia by Hilton hotel (\$780 million investment), completion of the new IU Health campus (\$4.3 billion investment) and redevelopment of City Market (\$227 million investment) and the Old Indianapolis City Hall (\$249 million investment) elevated downtown as an attractive venue for business, commerce and entertainment. Investment by Indiana University and Purdue University in new facilities (such as the \$138 million IU Launch Accelerator for Biosciences and Purdue's \$187 million Academic Success Building), completion of the Elanco headquarters and its One Health District (\$200 million investment) and evolution of Tech as an entrepreneurial hub (such as hosting IU LAB and a new \$24 million headquarters for Heartland BioWorks) accelerate scientific discovery and economic innovation which make Indianapolis globally competitive. Construction of the LEAP district and Lilly's manufacturing footprint in Boone County (\$13 billion investment), advancement of Shelby County quality-of-place initiatives such as a new downtown in Westfield (beginning with the \$123 million Park and Poplar project) and an economic vision for the Interstate 69 corridor that includes a Bargersville agricultural and life sciences park fuel opportunities in suburban counties.

Employment trends in the Indianapolis metropolitan area suggest a life science takeoff that matches new capital projects in the region. Between August 2024 and August 2025 (the most current data on employment was available for this article), employment grew 4.8% in professional, scientific and technical services and 6.0% in chemical manufacturing (which is dominated by production of pharmaceuticals). For reference, growth in total employment over the same period was 1.2% nationally, 0.4% in Indiana and 1.1% in metropolitan Indianapolis. Between May 2023 and May 2024 (the most current data on occupations was available for this article), jobs grew 17.1% in the life, physical and social science occupations and 9.3% in architecture and engineering occupations.

Information and technology are in retreat. Employment in information industries fell 5.2% between August 2024 and August 2025 and jobs in the computer and mathematical occupations fell 2.5% between May 2023 and May 2024. This is consistent with national retrenchment and layoffs by Salesforce – one of the region’s largest software employers – and other technology companies.

Despite continued healthy events and convention business in downtown Indianapolis, overall metropolitan area employment in leisure and hospitality fell 1.8% between August 2024 and August 2025. Restaurants, bars and hotels all have fewer workers than a year ago. This reflects a national pullback in discretionary spending by households who fear a challenging economic future.

Indianapolis manufacturing – which is 8.2% of regional employment – shifted in a way that mimicked the rest of the state. Employment rose 4.4% in nondurable goods output but fell 1.2% in durable goods production. Expansion in pharmaceutical output drove the high growth in nondurables. The number of workers fell 2.1% in both transportation equipment and motor vehicle parts manufacturing – two industries that are a historical backbone of the Hoosier economy. Tariffs and the business uncertainties they create have slowed growth in traditional manufacturing.

Sustained dynamism will help Indianapolis fare better than the state and on par with the nation in 2026. Compared to expected growth of 1.8% nationally and 1.0% in the state, the Indianapolis metropolitan area should enjoy between 1.5% and 2.0% real GDP growth next year. Unemployment is expected to slightly increase from 3.3% to just over 4.0%. While previously mentioned capital projects will fuel economic expansion, slowdowns in logistics and durable goods manufacturing – two important contributors to the Indianapolis economy – will keep the economy from growing at its full potential. The triple threat of tariff-induced export reductions, government-mandated price discounts and drug approval delays induced by a smaller-staffed Food and Drug Administration could slow pharmaceutical growth and offer additional headwinds for Indianapolis in 2026.

Continued investment in life sciences manufacturing, research and product development is key to advancing the Indianapolis economy in 2026. Indiana University and Purdue University and the innovation districts they anchor are central to the evolution of Central Indiana as a global life sciences hub. Both are especially important in seeding a broad and diverse high-energy ecosystem for pharmaceutical, medical device and biotechnology startup ventures. Initiatives that enhance quality of life in the central city and suburban communities are needed to attract and retain the educated talent required to grow the life sciences economy. A diverse economy insulates Indianapolis from severe downturns, and a global reputation for sports brings national events to the city which lift its visibility. Long-term prosperity, though, requires Indianapolis to seriously compete with other dynamic metropolitan areas through contribution to new knowledge, technologies and industries in ways other regions cannot easily emulate. This requires intentional coordination of strategy, public investment and marketing that is broader than any one city, town or county.

Employment

Indianapolis' position as the state capital makes it a center of government employment. Other major drivers of the Indianapolis economy include information technology, life sciences, sport/motor sports and tourism. The city also has a number of large service and retail-oriented employers, such as the hospitals, utilities, insurance, banks, and groceries. The city is also known as the Crossroads of America. Approximately 60% of the U.S. population can be reached in a day's drive due to the number of interstates that crisscross Indianapolis. This has led to an increase in bulk warehousing facilities in the Indianapolis area. Indianapolis is also home to the second largest FedEx hub in the world. The largest employers in Marion County are the government, St. Vincent Health, IU Health, Eli Lilly, Community Health, and Wal-Mart while the largest employment sectors within Hancock County are in manufacturing, followed by federal, state, and local government, accommodation and food service, and retail trade. The following tables illustrate the largest employers in Marion County and Hancock County, provided by Hoosiers By The Numbers:

Major Employers for Marion County

This listing (which is not gathered or developed by the Department of Workforce Development or STATS Indiana) is determined by the number of employees in these establishments. The Employer Database is licensed only for career exploration, job search assistance, and related One-Stop Career Center services.

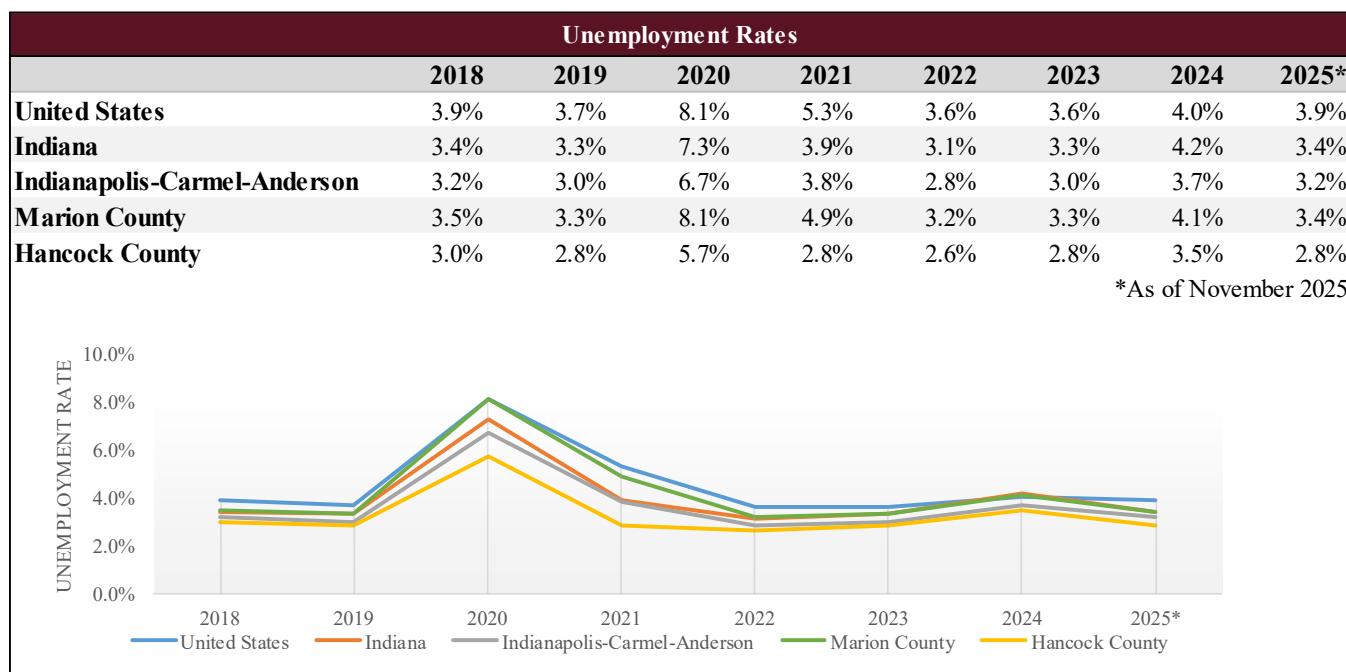
1. Ascension St Vincent Ctr (Indianapolis)
2. Emergency Dept Ascension St (Indianapolis)
3. Kemper Life (Indianapolis)
4. Eli Lilly & Co (Indianapolis)
5. Roche Diagnostics Corp (Indianapolis)
6. Eli Lilly Intl Corp (Indianapolis)
7. Iupui (Indianapolis)
8. Ascension St Vincent Hosp (Indianapolis)
9. Rolls-royce Corp (Indianapolis)
10. Fssa/financial Management 85 (Indianapolis)

Major Employers for Hancock County

This listing (which is not gathered or developed by the Department of Workforce Development or STATS Indiana) is determined by the number of employees in these establishments. The Employer Database is licensed only for career exploration, job search assistance, and related One-Stop Career Center services.

1. Keihin Ipt Mfg Llc (Greenfield)
2. Hancock Regional Hospital (Greenfield)
3. Indiana Automotive Fasteners (Greenfield)
4. Frontier Transport Corp (Greenfield)
5. Walmart Supercenter (Greenfield)
6. Spectra Premium Usa Corp (Greenfield)
7. Elanco Animal Health Inc (Greenfield)
8. John Morrel (Greenfield)
9. Greenfield Healthcare Ctr (Greenfield)
10. Life Choice (New Palestine)

Employment data shows unemployment rates for the most part have shown consistent declines from 2018 through the early part of 2020. However, due to the COVID-19 Pandemic, unemployment rates started to rise significantly in 2020 reaching as high as 16.4% in the state of Indiana. Yet, within the last three years or so, unemployment rates are beginning to come back down. As of November 2025, the most recent data, the unemployment rate was 3.9% for the United States, 3.4% for Indiana and Marion County, 3.2% for the Indianapolis CBSA, and 2.8% for Hancock County, as shown on the following page.



Transportation and Commuting Patterns

A review of work/residence patterns based on Indiana IT-40 returns for tax year 2023 (most recent information) is shown below. To summarize, approximately 63.2% of the Hancock County implied resident labor-force live and work in Hancock County and about 36.8% of the Hancock County resident labor force work outside of Hancock County with the vast majority of those workers commuting to Marion and Hamilton Counties. Approximately 20.8% of the County's workforce commutes from surrounding counties, as the following table illustrates.

Annual Commuting Trends Profile Hancock County, Indiana

Based on Indiana IT-40 Returns for Tax Year 2023

Overview

Workers	
Number of people who live in Hancock County and work (implied resident labor force)	58,467*
Number of people who live AND work in Hancock County	36,951*
Total number of people who work in Hancock County (implied workforce)	46,633

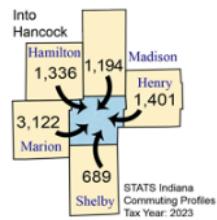
Commuters	
Number of people who live in Hancock County but work outside the county	21,516
Number of people who live in another county (or state) but work in Hancock County	9,682

* This number is artificially inflated. See the [about the data](#) page for more details

Top 5 counties sending workers INTO Hancock County:

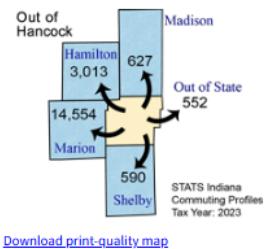
County Sending Workers	Workers
Marion County	3,122
Henry County	1,401
Hamilton County	1,336
Madison County	1,194
Shelby County	689
Total of above	7,742

(16.6% of Hancock County workforce)

**Top 5 counties receiving workers FROM Hancock County:**

County Receiving Workers	Workers
Marion County	14,554
Hamilton County	3,013
Madison County	627
Shelby County	590
Out of State	552
Total of above	19,336

(33.1% of Hancock County labor force)

Economic Indicators

Economic strength is another factor that contributes to an area's well-being. Data obtained from the United States Census Bureau indicated the 2019-2023 (in 2023 dollars) median household income (most recent) for Hancock County was \$91,326, compared to the State at \$70,051, and \$74,949 for Greenfield. The median home value for Hancock County is \$258,100, while Greenfield has a median home value of \$205,800. This compares to the State estimate at \$201,600, and the Nation at \$303,400. In Greenfield, 61.7% of all housing units are owner occupied, compared to 79.6% for Hancock County and 70.4% for the State.

Education and Health Care

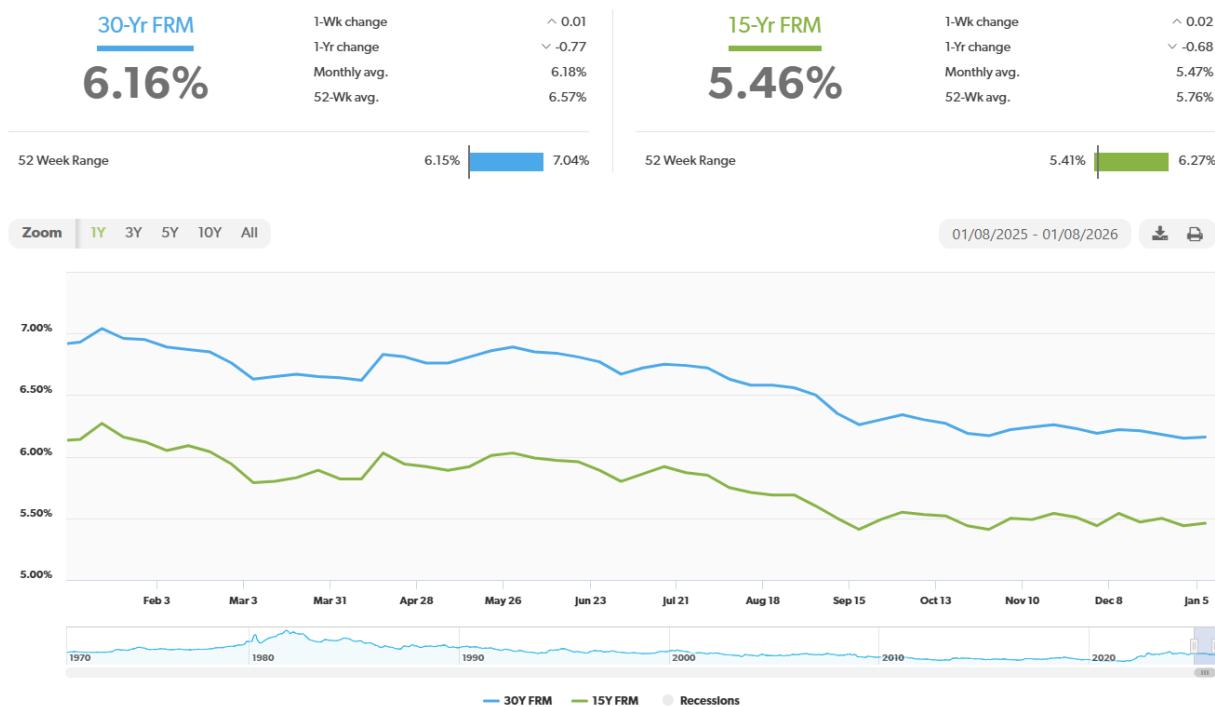
The level of education of an area's workforce is a critical factor for economic and community development. It often provides insight into the skill levels of a local area. Children living within the subject's immediate area attend the Greenfield-Central Community School Corporation, Hancock County's largest school district by enrollment. This school system has four elementary schools, two intermediate schools, one middle school, and one high school.

Hancock County is also served by Mt. Vernon Community School Corporation, New Palestine Community Schools, and the Community School Corporation of Eastern Hancock County. Hospitals in the area include Hancock Regional Hospital and Hancock Health.

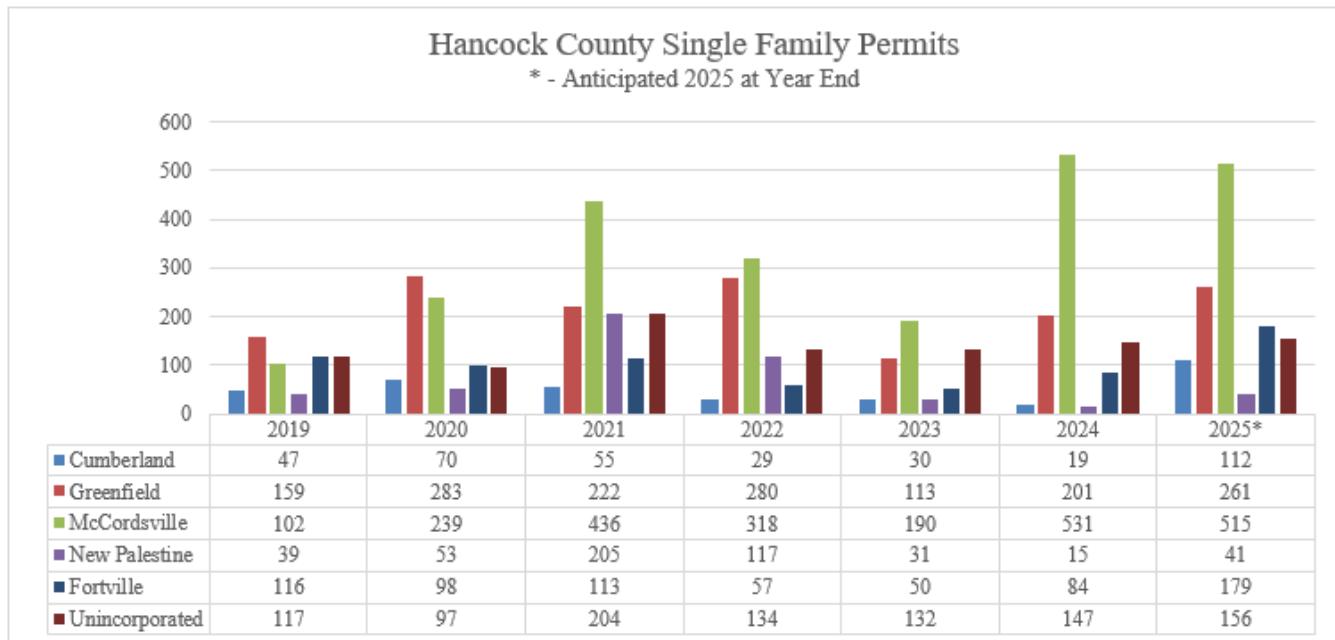
Interest Rates and Housing

Over the past year, mortgage interest rates peaked in mid-January of 2025, reaching 7.04% for a 30-year mortgage. According to Freddie Mac, during the same time period, the 30-year conventional mortgage rates ranged between 6.15 percent and 7.04 percent, as shown on the following page.

U.S. weekly averages as of 01/08/2026



Building permit data for Hancock County was obtained from the Builders Association of Greater Indianapolis (BAGI). The data indicates that building permits have been generally increasing in Hancock County throughout the years. As of November 2025 (most recent data) Greenfield has filed 239 permits, an average of nearly 21.7 permits per month, which equates to a predicted 261 permits for the 2025 year, an increase of 29.9%. Overall, the building the total number of permits in Hancock County continue to rise and are anticipated to increase to 1,264 permits at the end of 2025, an increase of 26.8% from 2024. The permit data is shown below.



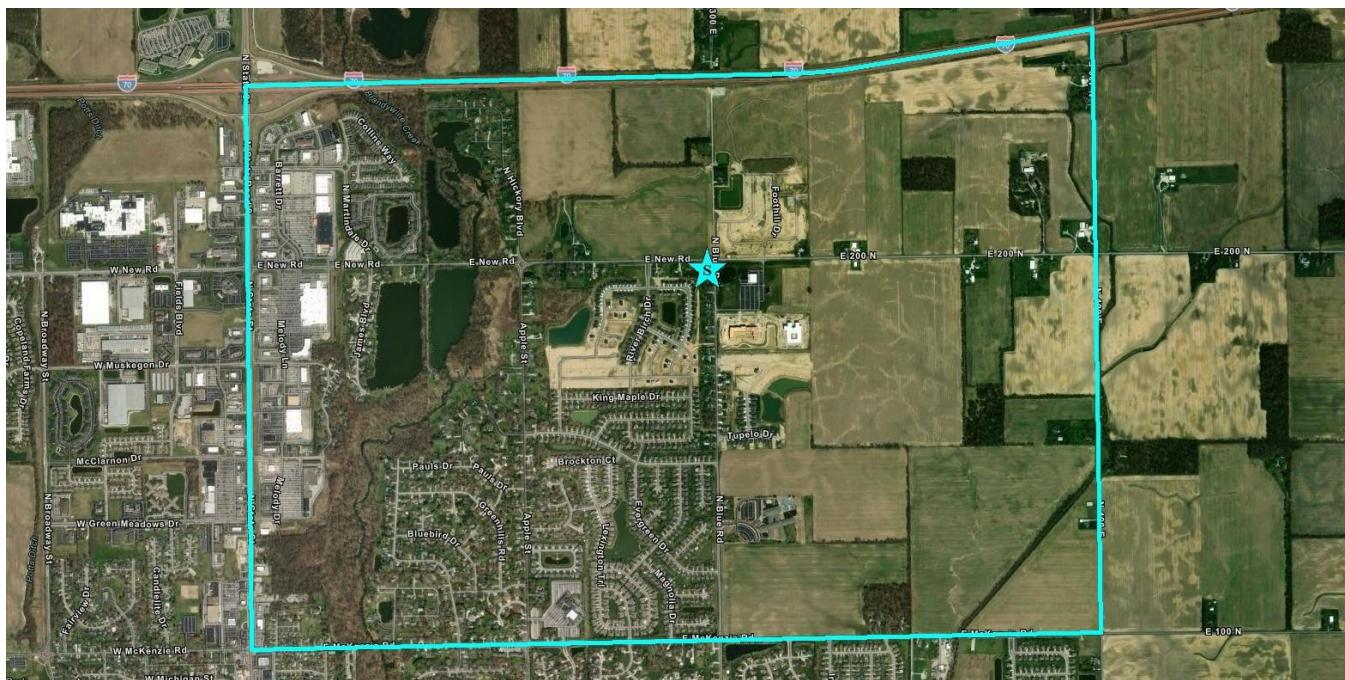
Summary

In summary, both Hancock and Marion Counties have experienced growth and are projected to continue to do so in the future. The data presented earlier in this report indicate that economic conditions in both Hancock County and Marion County are relatively consistent with what has been happening regionally, as well as on a national level. This is evidenced by the reported population growth and unemployment statistics. Barring any major economic downturn in the future, it is anticipated that the local economy should remain resilient and experience stable growth as conditions improve.

NEIGHBORHOOD DATA

The term “neighborhood” is generally defined as a portion of a larger community or an entire community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or man-made barriers or may be defined by distinct changes in land use. Consequently, a specific definition of a neighborhood is a grouping of complementary land uses affected by similar operation of forces that affect property value. A neighborhood may also designate an area comprised solely of commercial or industrial properties, although the term district is often used for these properties.

The neighborhood boundaries are considered to be Interstate 70 to the north, N. County Road 400 E. to the east, E. McKenzie Road to the south, and N. State Road 9 to the west. The neighborhood consists of concentrations of residential use, agricultural use, and commercial use properties with spot special-use properties scattered throughout the neighborhood. The following exhibit illustrates the subject within the neighborhood.



As shown above, there is a concentration of commercial uses along N. State Road 9, around the N. State Road 9 and Interstate 70 interchange. These include, but are not limited to, Cracker Barrel, Holiday Inn Express, Comfort Inn & Suites, The Home Depot, Walmart Supercenter, Tractor Supply Co., and Kroger.

The northern and eastern portions of the neighborhood are predominately agricultural use properties with spot single-family and special uses such as the Brandywine Community Church, which is adjacent east of the subject. Over the past few years, this area has seen major single-family and multi-family residential development. Brandywine Fields is a newer single-family subdivision located southwest of the subject. Marketed by Ryan Homes, available units range in price from \$243,990 to \$310,490. Brandywine Fields has 4 quick move-in homes currently for sale. Sizes range from 1,296 to 2,541 square feet.

To the southeast of the subject on the east side of N. Blue Road is Williams Run, which is just over halfway sold out. Offered by Joyner Homes, Williams Run offers a low-maintenance lifestyle in a neighborhood designed for comfort and ease with custom crafted low-maintenance, character-rich luxury ranch homes that offer the perfect blend of comfort and style. Floor plans range from around 1,470 to over 2,000 square feet. North of Williams Run is a newer 55+ community, LILA of Greenfield, which offers 1- and 2-bedroom maintenance-free apartments paired with community features such as a fitness center, theater and billiards room, outdoor fire pit, and pickleball courts.

Northeast of the subject is new single-family subdivision, Evergreen Estates. Lennar Homes offers 1- and 2- story single-family homes ranging from 1,567 square feet to 3,054 square feet with prices from \$258,390 to \$374,035. Olthof Homes will offer 2- and 3- bedroom low maintenance paired villas ranging from 1,429 square feet to 1,633 square feet and starting from the mid \$200,000's. Neighborhood Amenities include a playground, picnic area, a pavilion, and community nature trails.

Established single-family residential subdivisions are primarily located within the southwestern portion of the neighborhood with a few scattered throughout. These subdivisions include Hickory Hill, Walnut Ridge, McKenzie Terrace, Greenbrook, Oak Commons, McKenzie Place, Sherwood Hills, and Saint James Manor.

The following demographic profile, prepared by Costar, illustrates various population and housing data projections within a 1-, 3- and 5-mile radius of the subject.

Selected Demographic Summary			
Category	1 Mile	3 Mile	5 Mile
Population			
<i>Population 2029 (Projected)</i>	3,841	25,969	35,372
<i>Population 2024</i>	3,444	23,635	32,288
<i>Population 2020</i>	2,936	21,635	29,946
<i>Growth 2020-2024</i>	17.30%	9.24%	7.82%
<i>Growth 2024-2029</i>	11.53%	9.88%	9.55%
Households			
<i>Households 2029 (Projected)</i>	1,534	10,636	14,350
<i>Households 2024</i>	1,371	9,650	13,058
<i>Households 2020</i>	1,162	8,798	12,060
<i>Growth 2020-2024</i>	17.99%	9.68%	8.28%
<i>Growth 2024-2029</i>	11.89%	10.22%	9.89%
<i>2024 Median Household Income</i>	\$87,796	\$71,529	\$73,329
<i>2024 Median Year Built</i>	2003	1992	1993
<i>2024 Median Home Value</i>	\$185,588	\$168,850	\$174,735

Within a mile radius of the subject, the 2024 population is 3,444 and 32,288 within a 5-mile radius. Since 2020, the population has increased within all radii of the subject, with the largest increase occurring within a 1-mile radius at 17.30%. Over the next five years, all radii are projected to have a growth in population ranging from 9.55% within a 5-mile radius to 11.53% within a 1-mile radius. The current median household income is highest within a 1-mile radius of the subject at \$87,796, slightly lower than Hancock County, reported at \$91,326. However, the median household income within all radii is higher than the State, reported at \$70,051, Greenfield, reported at \$74,949. The median home value is highest within a 1-mile radius at \$185,588, which is lower than Hancock County, reported at \$258,100, and Greenfield, reported at \$205,800. Within a 3-mile radius, the percentage of owner-occupied housing is reported at 66%, which is higher than Greenfield, reported at 61.7%, but lower than the State, reported at 70.4%, and Hancock County, reported at 79.6%.

The following table, provided by CoStar, shows a breakdown of Daytime Employment within a 1-mile, 3-mile, and 5-mile radius of the subject. Within a 3-mile radius of the subject, there are 1,290 businesses employing 13,089 people. The highest percentage of employees are in Educational & Health Services, 24.3%, followed by Manufacturing Services, 19.4%, and Trade, Transportation, & Utilities, 14.8%.

Daytime Employment									
Radius	1 mile			3 miles			5 miles		
	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business	Employees	Businesses	Employees Per Business
Service-Producing Industries	161	13	12	10,226	1,196	9	11,346	1,313	9
Trade, Transportation & Utilities	1	1	1	1,940	158	12	2,299	187	12
Information	0	0	-	441	16	28	473	18	26
Financial Activities	10	3	3	803	134	6	875	151	6
Professional & Business Services	7	3	2	684	117	6	758	136	6
Education & Health Services	116	2	58	3,184	443	7	3,468	456	8
Leisure & Hospitality	0	0	-	1,763	111	16	1,924	121	16
Other Services	27	4	7	731	153	5	867	179	5
Public Administration	0	0	-	680	64	11	682	65	10
Goods-Producing Industries	3	2	2	2,863	94	30	3,173	122	26
Natural Resources & Mining	0	0	-	17	4	4	27	6	5
Construction	3	2	2	302	56	5	496	78	6
Manufacturing	0	0	-	2,544	34	75	2,650	38	70
Total	164	15	11	13,089	1,290	10	14,519	1,435	10

The complimentary land uses that make up neighborhoods like the subject generally evolve through the four stages described as follows:

- 1)Growth – A period during which the neighborhood gains public favor and acceptance.
- 2)Stability – A period of equilibrium without marked gains or losses.
- 3)Decline – A period of diminishing demand.
- 4)Revitalization – A period of renewal, modernization, and increasing demand.

In summary, based on development trends in the subject's neighborhood and on development trends within the subject's marketing area in general, the subject's area is considered to be slowly transitioning to a growth stage. The neighborhood has a well-established and well-configured road system, and land for future development. There are no immediate surrounding uses found, or likely to emerge as, detrimental to the property's economic well-being. It is anticipated that the subject's neighborhood will remain in this stage for the foreseeable future.

DESCRIPTION OF PROPERTY BEFORE ACQUISITION**SITE DESCRIPTION**

The subject property consists of a rectangular shaped parcel containing 0.627 acres, or 27,300 square feet. The property is situated on the southwest corner of E. New Road and N. Blue Road in Greenfield, Indiana. The site is improved with a 1,152 square foot one-story single-family dwelling. The subject is identified by Hancock County as Parcel # 30-07-28-102-084.000-009.

The physical characteristics of the site are summarized below:

Frontage: According to the plat provided, the subject site has approximately 150 feet of linear frontage along the south side of E. New Road and approximately 182 feet of linear frontage along the west side of N. Blue Road.

Access: Access to the subject is obtained via one curb cut/drive on the west side of N. Blue Road.

Topography: The topography of the land is predominantly level with several large and medium mature trees throughout the site.

Drainage: No standing water was observed at the time of inspection.

Utilities: The subject property has all municipal utilities, which are provided by Greenfield Utilities and CenterPoint Energy Gas. The dwelling previously utilized a private well and private septic system. The well, located in the front yard by the flagpole, was capped in June of 2018. The appraisers are making an extraordinary assumption that the septic, located in the back yard, was decommissioned (via Hancock County Health Department regulations) when the subject was connected to municipal sewer.

Proximity To Detrimental Influences: No nuisances, hazards or other detrimental influences were observed to be in the vicinity of the subject site at the time of inspection.

Flood Zone: According to the Federal Emergency Management Agency, the subject property is not located in an area of flood risk. The subject is located on map **18059C0153D**, dated December 4, 2007. The appraisers are not qualified to determine the exact location of the flood plain and it is advised that an expert be retained to establish the exact location of the flood plain if needed.

Easements: According to the recorded plat provided to the appraisers (Green Acres Amended – Section Two Recorded Plat, Plat Book 6, Page 13, Instrument # 73-2611, recorded on May 22, 1973) indicates a 50' presently existing rights-of-way along the subject's northern boundary along E. New Road and a 40' presently existing right of way on the subject's eastern boundary along N. Blue Road, resulting in a land size of 0.627 acres. However, additional utility, drainage and right-of-way easements are considered typical for the property type. If any other easements or encumbrances are revealed the appraiser reserves the right to revisit the value estimate.

Encroachments: No encroachments were observed at the time of inspection.

Environmental Assessment: No environmental assessments were provided to the appraisers. The appraisers are not aware of any hazardous materials which may be present within the improvements or on the subject site. It should be noted that the appraisers are not qualified to detect such substances, and no responsibility is assumed for any condition that may affect the market value of the subject. If the appraisers suspect the existence of any hazardous materials within the subject, it is to be noted within the appraisal report. The property is appraised as if free and clear of contamination.

Land Improvements: The land improvements include a concrete drive, concrete walks and patio, established lawn areas, several medium to large mature trees, and decorative landscaping.

Overall, the subject site is in conformity with other nearby sites. The site does not suffer from any apparent encroachments that would affect the marketability of the subject at the estimated market value.

Land Improvements Description

The land improvements include a concrete drive, concrete walks and patio, established lawn areas, several medium to large mature trees, and decorative landscaping.

The estimated contributory value of the site improvements is based on the cost new of these improvements less any accrued depreciation. The estimated cost new is based on costs obtained from the *Marshall Valuation Service* coupled with actual local costs that are summarized in the land improvements section of this report.

Improvement Description

Improvements to the site consist of a one- story, single-family dwelling containing 1,152 square feet. The dwelling contains an attached two car garage containing 552 square feet and a utility shed containing 144 square feet. According to the Hancock County Property Record Card, the effective year built of the subject dwelling is 1978, which indicates an estimated age of 48 years.

The dwelling was constructed over a full crawl containing 1,152 square feet. There is no basement. The exterior is predominantly vinyl siding with brick present on the north elevation. The roof consists of asphalt shingles over a wood truss and deck system. The windows are double hung vinyl windows. The dwelling contains gas-forced air and central air conditioning.

The dwelling contains six rooms including three bedrooms and one-and-a-half baths. There are multiple types of flooring throughout the dwelling and consist of carpet, vinyl, and laminate wood, flooring. The walls and ceiling consist of painted drywall with painted wood doors and painted wood trim. There is some wallpaper in the full bathroom and painted crown molding in the majority of the rooms and hallway. The lighting throughout is predominately LED lighting. The kitchen contains upper and lower painted wood cabinets with a laminate countertop. There is a double stainless steel sink, tile backsplash, and a small bar top area which is adjacent to the eat-in dining room. Each bedroom contains a closet. The full bathroom is located off the main hallway and includes a shower tub combo, a single sink vanity, stool, and wall hung mirror. The half-bath is located off of the master bedroom and includes a single sink vanity, stool, and wall hung mirror. This area also has access to the washer and dryer and outside access to the back yard on the south elevation of the dwelling.

The house appears to have been maintained at the time of the inspection for its age. Therefore, the dwelling is considered to be in average condition. Shown below is a list of capital improvements provided by Mr. Jack Driesbach, followed by a floorplan of the subject dwelling.

Moved Into 1481 E. New Rd Nov 2017

- Improvements to House

-\$240.00 - Connected to City water & put up flag pd.
Removed Crab Apple Tree
Removed A scrub Tree
Removed 2 Small River Birch
Rerouted Rain From the Gutter
So It wouldn't Flood the
Neighbor's Yard

-\$3,817.09 Tore Down Old Shed
\$3,817.09 Built New 12X12 Shed 2019

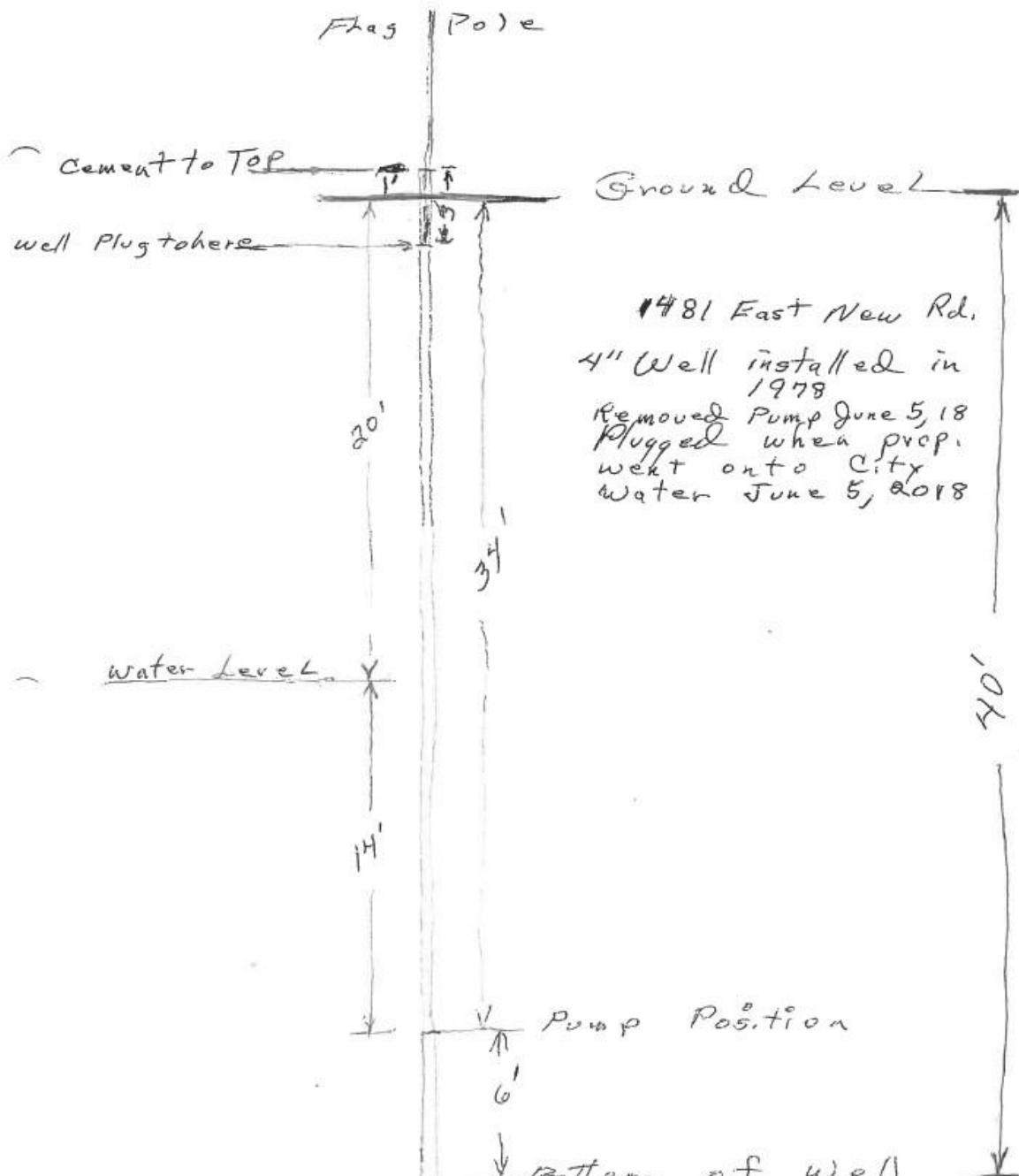
-\$4,200.00 Built a 19X26 turn Around (Cement)
Tore Out Bushes IN Front
of the House

-\$200.00 ea. Had Upper Windows Fixed 5 ea
Removed Base Board Heaters
Shortened Blinds
Installed longer Down spouts
Run Air line across Garage
Removed fans & lights in spare

-\$19.00 ea. bedrooms & installed LED Lights

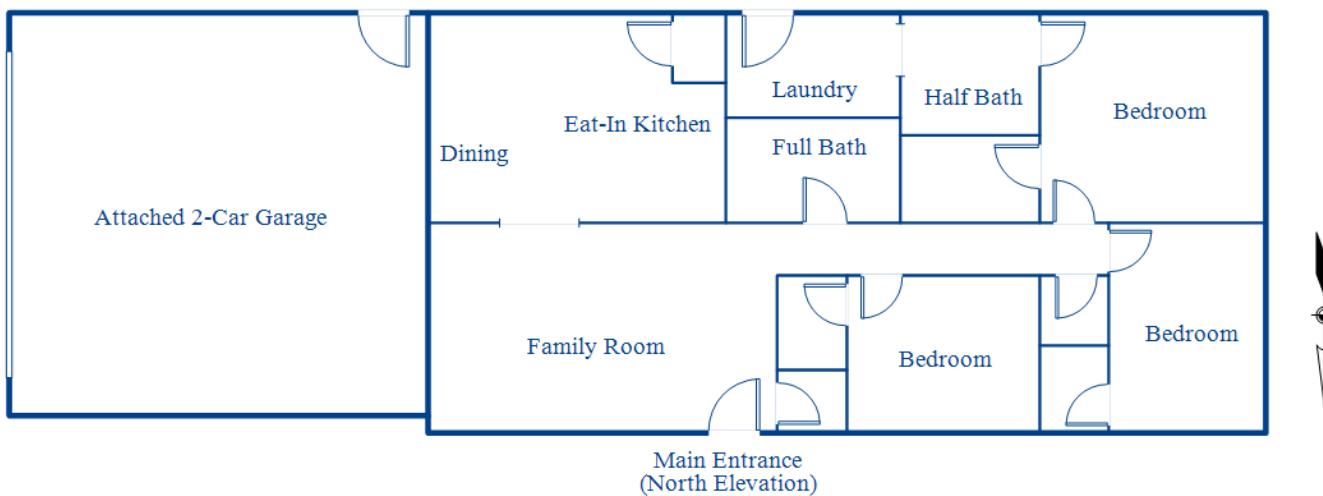
-\$210.00 Replaced Water Htr. 2019
Repaired both door Bells
Installed 3 Cameras
Put Riser on Sewer clean out
New Kitchen Blinds
New Kitchen Cabinet & Counter Top
below windows
Made, Set out shelf in kitchen
New Kitchen Light above Sink & Cooker
New Living room Carpet
Installed peep hole in front & Back door
Keyed House to 1 Key

-\$300.00 Improved Front Steps & Hand Rail



6-15-2018 Jackson Well Drilling Co.
pulled well & pump & plugged well with
well plug material.

Added wall electrical Plugins
 in Garage with USB Ports.
 Night light in garage on timer.
 Installed power Bars in kitchen
 on South wall
 New Frost Less Garden Hose
 Faucet & Hose Reel
 New Garage door opener 2025
 Replaced Garage door rollers
 and both Lift Springs
 Hand rail @ kitchen door and
 both Bath rooms
 490.00 New Garage ceiling hung Heater &
 120.00 Air Line & Hose reel
 Outside duplex on wall sw.
 ~ 190.00 Light under kitchen Sink &
 New faucet & water Lines
 500.00 New water Softener &
 120.00 By pass valves
 200.00 New Microwave 2023 vented
 into upstairs



Identification of Realty/Personalty

In real estate appraisal, an important distinction is made between the terms *real estate* and *real property*. Real estate and personal property are defined by *The Appraisal of Real Estate, Thirteenth Edition*, as follows:

Real Estate: An identified parcel or tract of land, including improvements, if any. The physical land and appurtenances affixed to the land in a rather permanent manner—e.g., land, buildings, fixtures (plumbing, lighting, heating, and air conditioning). Real estate is immobile and tangible.

Personal Property: Movable items of property that are not permanently affixed to, or part of, the real estate. Personal property is not endowed with the rights of real property ownership – e.g., furniture, refrigerators, free standing shelves.

Real estate includes HVAC, built-in sinks, built-in countertops, plumbing and electrical fixtures. The following items are considered real estate in accordance with market norms: kitchen appliances including refrigerators, oven/ranges, range hoods, dishwashers, garbage disposals, etc., washer and dryers, freezers, ceiling fans and window treatments.

Personal property includes furniture and furnishings not built into the structure, microwave, clothing, artwork, small appliances, lawn mowers, snow blowers, etc.

Since this is a total take and the appraiser was not able to discuss what items the owner would like to take with them, the appraiser is making the assumption that the ceiling fans, washer and dryer, range, refrigerator and freezer would stay with the dwelling as is typical in the market when selling a home.

HIGHEST AND BEST USE BEFORE ACQUISITION

Highest and Best Use as Vacant

The first consideration pertains to the physically possible use of the land. The subject site is a rectangular shaped parcel containing 0.627 +/- net acres. The physically possible uses of the land include single-family use development, a small multi-family use development, a low intensity commercial use development, a low intensity industrial development, or special-use development. Given the size of the subject site, a large multi-family use development, a high commercial use development, a high industrial use development, or a large agricultural use development are not considered physically possible. Additionally, the immediate surrounding properties are predominantly residential in nature.

The next consideration in estimating the highest and best use of the subject site as vacant is to determine what is legally permissible. The subject property is zoned RM, Residential Moderate Density District, and is under the jurisdiction of the City of Greenfield Planning Department. Per the City of Greenfield Zoning Ordinance, the RM District is intended to regulate all land in the city platted for medium scale suburban residential development. The existing development pattern in the RM is traditional suburban subdivisions and multi-family developments. The desired development pattern in the RM is to accommodate a mix of traditional single-family residential developments and multi-unit developments, with some variations in sizes and styles to meet diverse market desires. Ideal developments should create welcoming neighborhood

settings with excellent road and pedestrian connectivity to adjacent developments, perimeter trails, open space, and neighborhoods for all ages. This District is intended to promote a range of housing types and densities that create diverse combinations of neighborhoods.

The next consideration consists of identifying the financially feasible use which would result in the maximum profitability. The development within the immediate area is predominantly single-family residential with some multi-family developments. Thus, the financial feasibility of a residential use is demonstrated by the trends experienced within the subject's area. This is also supported by the subject's zoning.

Given the subject's location, site size and the surrounding development patterns, a residential use is considered the maximally productive use for the subject site. Thus, the highest and best use as vacant for the subject property would be for residential use development.

Highest and Best Use as Improved

The subject is currently improved with a single-family residential dwelling with an attached two-car garage. The subject is considered a legal and conforming use under the RM, Residential Moderate Density District zoning classification. The subject as improved also meets the financially feasible and maximally productive requirements of the highest and best use analysis. Therefore, the subject as improved is considered to represent the highest and best use of the subject property and is a use consistent with the highest and best use as vacant analysis.

This will be the premise for the valuation section of this appraisal.

VALUATION PROCEDURE BEFORE ACQUISITION

There are three basic approaches to the valuation of real estate:

The Cost Approach is the method in which the value of the real estate is derived by estimating the replacement or reproduction cost new of the subject improvements and deducting the estimated depreciation, which would accrue from all causes. The market value of the underlying land is estimated by the use of market data and added to the depreciated value of the improvements. The simplest definition of depreciation is the difference between replacement or reproduction cost new of the improvements and market value as indicated by the other approaches to value.

The second approach to value is the Income Capitalization Approach, which measures the present value of the future benefits of ownership. Direct capitalization and yield capitalization are methods of valuation based on different measures of anticipated earnings and have distinct assumptions concerning the relationship between anticipated earnings and value. Direct capitalization is utilized to convert a single year's net income expectancy into an indication of market value. Yield capitalization is utilized to convert periodic income and the reversion value into an indication of market value. This approach to value has greatest applicability for a property that would typically be purchased as an investment.

The third approach to value is the Sales Comparison Approach. This appraisal technique estimates market value by comparing actual market transactions of similar type properties with the subject property. Various adjustments are applied to the comparables to reflect the differences between the sale properties and the subject.

This approach depends on a high degree of comparability between market sales and the subject. It is generally considered that the Sales Comparison Approach is one of the strongest indicators of market value, given adequate market data with an appropriate level of detail.

Each of the above approaches considers the value of the subject property from a slightly different point of view. A final value conclusion is not an average of the values indicated by the three approaches, but rather a considered judgment on the part of the appraiser based on the quantity and quality of the data available for examination in each approach and the relevance of each approach to the subject property.

In this appraisal, all three approaches to value were considered. The Income Approach to value was not developed due to the fact that properties such as the subject are generally purchased by owner occupants for their use and not for their income producing potential. Due to the fact that owner occupants typically purchase buildings such as this, there is a limited amount of income data available for this type of property. Consequently, the Income Approach to value is not considered to be reliable indicator of value for the subject property. In the Cost Approach to value the appraiser employs the land valuation section. There are an adequate number of land sales that can be utilized to provide a reasonable estimate of market value for the subject's underlying land. Due to the age of the improvements, the Cost Approach is not developed within this report due to the subjectivity of estimating depreciation, except for the land valuation. The Sales Comparison Approach has been utilized to estimate the overall value of the subject property.

COST APPROACH BEFORE ACQUISITION**Land Valuation**

There are four basic approaches by which land value may be estimated:

30. The market data or sales comparison method
- 2 The distribution, abstraction, or allocation method
3. The anticipated use or development method
4. The land residual technique

The market data or sales comparison approach method is most commonly used when adequate sales data is available. This approach calls for relating sales data to the land being appraised and comparing or weighing the significance of the sales to the subject. The degree of reliability of this technique is directly related to the degree of similarity between the sales and the property under appraisement. Given sufficient comparable sales data, this approach is generally considered to constitute the single best indicator of value.

The distribution, abstraction or allocation method depends on the principles of balance and contribution which states that value is created and maintained in proportion to the equilibrium attained in the amount and location of essential uses of real property or that a ratio tends to exist between the agents in production. The technique calls for a distribution between land and building values where the total price paid for the property is known and the price corresponds to value. This method is generally an adjunct to the market survey approach and is seldom sufficiently conclusive on its own.

The anticipated use or development method is chiefly applicable to undeveloped land and calls for an estimation of the total value of the land after development, less than the development costs. It is particularly useful when applied to tracts of land ripe for improvement within an area with an established market for a planned use. The mechanics of this method call for care and judgment in its application, as frequently all of the cost factors utilized tend to be somewhat speculative without factual data on technical matters.

The land residual technique represents an approach by which the estimated annual earnings of the property after development are capitalized into an estimate of land value. The use of this approach is predicated upon the rationale that the value of land is related to its earning capabilities. Therefore, the application requires an investigation of capital costs, potential income and operating expenses, amortization requirements and land use standards for the types of development for which the land is best suited.

The estimate of value to be developed subsequently in this report is based upon an analysis of comparable land transactions. Reliance upon the Sales Comparison Approach is considered appropriate in view of the comparable sales data which is available for this assignment. Furthermore, it is felt that the resulting value estimates by use of other approaches tend to be speculative due to the number of assumptions that these techniques necessarily entail.

Recent land sales within the subject's immediate area are evaluated to estimate the market value for the subject's land. This technique fundamentally compares direct market data and adjusts the comparable sale prices for property rights conveyed, financing terms, conditions of sale and market conditions (time). Additional adjustments are made for factors such as location, parcel size, zoning, utilities, and physical

characteristics to arrive at an estimate for the subject's land. The unit of comparison that is considered to be the most appropriate is the sale price per square foot of land area.

Following is a market data grid that summarizes the comparables utilized in the analysis and quantifies the adjustment process. After the market data grid, there is an explanation of the adjustments and a reconciliation of the estimated market value of the land.

Land Analysis Grid					
	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	1481 E. New Road Greenfield, IN	2663 +/- E. Fairway Village Dr. Greenfield, IN	2031 W. 100 S. Greenfield, IN	2428 +/- Hill East Dr. Greenfield, IN	328 Pratt Street Greenfield, IN
Sale Price	N/A	\$60,000	\$121,500	\$70,000	\$40,000
Date of Sale	N/A	10-Nov-25	10-Aug-23	25-Jan-24	12-May-25
Land Size (acres)	0.627	0.584	2.160	1.207	0.253
Land Size (SF)	27,300	25,439	94,090	52,577	11,021
Zoning	RM	R 2.5	RR	R 2.5	RU
<i>Sales Price per (acre)</i>		\$102,740	\$56,250	\$57,995	\$158,103
Transaction Adjustments					
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		Cash to Mtg.	Cash to Mtg.	Cash to Mtg.	Cash to Mtg.
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Property Rights Conveyed		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Sale Price		\$102,739.73	\$56,250.00	\$57,995.03	\$158,102.77
Financing Terms		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Sale Price		\$102,739.73	\$56,250.00	\$57,995.03	\$158,102.77
Conditions of Sale		\$0.00	\$0.00	\$0.00	\$0.00
Adjusted Sale Price		\$102,739.73	\$56,250.00	\$57,995.03	\$158,102.77
Market Conditions		1.3%	19.4%	15.7%	5.3%
<i>Adjusted Sale Price per (acre)</i>		\$104,091	\$67,136	\$67,084	\$166,489
Characteristics Adjustments					
Location/Site		-20%	0%	-20%	-20%
Size (acres)		0%	40%	0%	-20%
Zoning		0%	0%	0%	0%
Utilities		10%	10%	20%	0%
Physical Characteristics		0%	0%	20%	0%
Overall Comparison		-10%	50%	20%	-40%
<i>Adjusted Sale Price per (acre)</i>		\$93,682	\$100,704	\$80,500	\$99,893

Adjustment Process

The elements of comparison between the comparable land sales selected and the subject property are: 1) property rights conveyed; 2) financing; 3) conditions of sale; 4) market conditions (time); 5) location; 6) size; 7) utilities and 8) physical characteristics. The sales data does not indicate an adjustment to the comparable sales for the variance in other characteristics. The unit of comparison utilized in the analysis of the comparable land sales with the subject property is sale price per square foot.

A comparable sale must first be adjusted for property rights conveyed, financing terms and conditions of sale, and then for market conditions (time) in order to provide an equal basis for analysis of the other elements of comparison. Factors that impact value but reflect no measurable difference in the market are not discussed. The adjustments are as follows:

All the comparable sales pertain to the sale of fee simple ownership, and all the sales had financing which was the equivalent of cash to seller upon closing. All the comparables are considered to be arm's length transactions. In regard to market conditions, the information found in the tables below was obtained from the Metropolitan Indianapolis Board of REALTORS (MIBOR) and illustrates land sales in Hancock County and the Greenfield-Central Community School District over the last several years.

3+ Years Land Sales - Hancock County					
	Number of Sales	Average SP	Median SP	Average SP / Acre	Median SP / Acre
<i>January 1, 2023 - December 31, 2023</i>	55	\$231,256	\$159,900	\$76,315	\$51,200
<i>January 1, 2024 - December 31, 2024</i>	62	\$266,962	\$224,988	\$71,285	\$57,125
<i>January 1, 2025 - January 10, 2026</i>	31	\$294,219	\$199,000	\$98,759	\$75,000

3+ Years Land Sales - Greenfield-Central Community School District					
	Number of Sales	Average SP	Median SP	Average SP / Acre	Median SP / Acre
<i>January 1, 2023 - December 31, 2023</i>	14	\$155,083	\$140,000	\$86,411	\$45,050
<i>January 1, 2024 - December 31, 2024</i>	8	\$206,987	\$179,950	\$66,167	\$60,234
<i>January 1, 2025 - January 10, 2026</i>	13	\$371,192	\$185,000	\$116,643	\$103,448

As the table illustrates, the average and median sales prices, as well as the average and median price per acre have increased from January 1, 2023, to January 10, 2026. During that time period within Hancock County, the median sale price increased 24.5%, which indicates an average of approximately 8.2% per year, while the average price per acre increased 29.4%, or an average of approximately 9.2% per year. These numbers are similar to land sales within the Greenfield-Central Community School District, where the median sales price increased 10.7% per year and the average price per acre increased 11.7% per year. However, the Greenfield-Central Community School District data provides for a small sample size, thus, more weight was concentrated on the Hancock County sales. Given the previous analysis, a market conditions adjustment of 8% is considered reasonable and applied to the comparable sales. Following the market conditions adjustment, the comparable sales indicate a range from approximately \$67,084 per acre to \$166,489 per acre with mean and median indications of approximately \$101,200 per acre and \$85,614 per acre, respectively.

Due to the availability of comparable data regarding similar vacant residential land sales within the immediate area of the subject, search parameters were expanded. This is the reason for the inclusion of Land Sale 2, which exceeds the 2-year time limit for comparable sales. However, the comparable is considered to be a good indicator of value due to its similar zoning and physical characteristics when compared to the subject.

Location

The analysis of a site's location is based on linkage between a property or neighborhood and common origins and destinations. Typically, properties in a defined neighborhood or district have similar relationships with common origins and destinations. The subject is situated on the southwest corner of E. New Road and N. Blue Road on the northern outskirts of Greenfield. Land Sale 2 is located on the southwest

corner of W. 100 S. and S. 200 W. on the western/southwestern outskirts of Greenfield and is considered similar in location, warranting no adjustment. Land Sale 1 and Land Sale 3 are interior lots within a residential subdivision, and Land Sale 4 is located in an established residential area near downtown Greenfield. These sales are considered superior, warranting a downward adjustment.

Tract Size

The subject contains 0.627 +/- net acres. Typically, there is an inverse relationship between the size of the property and the unit rate: a buyer would expect to pay a lower unit rate for a larger parcel and conversely a higher unit rate for a smaller parcel. Land Sale 1 is considered similar in size, so no adjustment is necessary. While Land Sale 3 is larger than the subject, only 0.697 +/- acres are considered buildable. As a result, Land Sale 3 is considered similar to the subject in size, so no size adjustment is made. Land Sale 2 is considered larger, warranting an upward adjustment, while Land Sale 4 is considered smaller, warranting a downward adjustment.

Zoning

The subject is zoned RM, Residential Moderate Density District, and is under the jurisdiction of the City of Greenfield Planning Department. The subject is improved with a single-unit dwelling, which is a permitted use within the RM District. The zoning for all of the comparables allows for single family development and are considered similar in zoning in characteristics. Therefore, adjustments were not necessary.

Utilities

The subject is served by a municipal water and sewer, which is consistent with Land Sale 4. Therefore, adjustments for Land Sale 4 were not needed. Land Sale 1, Land Sale 2, and Land Sale 3 do not have access to municipal water and sewer and are considered inferior, warranting an upward adjustment by varying degrees. Further, Land Sale 3 requires the installation of a mound septic system, as the property is reportedly unsuitable for a conventional septic system. Therefore, an additional upward adjustment is made to Land Sale 3 for inferior utilities.

Physical Characteristics

The subject is rectangular in shape, and the topography of the land is predominantly level with a few mature trees scattered throughout the lot, which is somewhat consistent with Land Sale 1, Land Sale 2, and Land Sale 4. Therefore, adjustments for these sales were not needed. The buildable land in Land Sale 3 is partially located within a flood risk area (AE Zone and AE Floodway). Therefore, Land Sale 3 is considered inferior, warranting an upward adjustment.

Reconciliation of Land Value

All the comparables were presumably purchased for residential development. The adjusted sale prices of the comparables range from approximately \$80,500 per acre to \$100,704 per acre with mean and median indications of approximately \$93,695 per acre and \$96,787 per acre, respectively. After consideration of all the data, a value of \$95,000 per acre is estimated for the subject property. The subject site contains 0.627 +/- net acres. Therefore, the estimated land value of the subject prior to the proposed right of way acquisition is calculated as follows:

Land - Before Acquisition				
Parcel 3				
0.627 net acres	@	\$95,000	=	\$59,565
			Total	\$59,565
			Rounded	\$59,600

VALUATION OF LAND IMPROVEMENTS

The subject property has land improvements consistent with other properties in the area. These include a concrete drive/parking, concrete walks and patio, established lawn areas, several medium to large mature trees, and decorative landscaping. Land improvements included within the subject site are as follows:

Land Improvements - Before Acquisition				
Quantity		Item	Depreciated Unit Rate	Cost
1,405	SF	Concrete Drive/Parking	\$6.00	\$8,430
640	SF	Concrete Walks/Patio	\$5.00	\$3,200
19,920	SF	Established Lawn Areas	\$0.10	\$1,992
		Mature Trees	\$1,250	\$1,250
		Decorative Landscaping	\$4,500	\$4,500
Total Land Improvements				\$19,372
<i>Rounded</i>				\$19,400

SALES COMPARISON APPROACH BEFORE ACQUISITION

Sales Comparison Approach

The Sales Comparison Approach is defined as:

“A set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold, applying appropriate units of comparison and making adjustments based on the elements of comparison to the sale price of the comparables.”

Four principles of real estate applied within the Sales Comparison Approach are:

1. The principle of supply and demand
2. The principle of balance
3. The principle of substitution
4. The principle of externalities

The price of a property is established within the marketplace with the supply and demand factors at any given point in time having a direct relationship to the price level of that property. Typically, when the supply of properties is high and demand is low, property values diminish to a point where demand begins to equal current

supply. Conversely, when demand factors are high and supply is relatively scarce, property values increase until supply and demand move toward a point of balance.

The principle of substitution holds that the price of a property is set by the cost of acquiring an equally desirable, substitute property. The principle of externalities states that external factors, outside the property lines, both positive and negative, have an impact on all properties.

The Sales Comparison Approach is applicable to all types of property and property rights where there is sufficient, accurate and factual data available for analysis and comparison. The approach may be distorted when there are rapid changes in economic conditions, changes in government laws and regulations in regard to zoning or taxation, or significant changes in the availability and cost of financing.

The systematic procedure employed within the Sales Comparison Approach consists of researching the marketplace to obtain information on sales and/or listings of properties that can be analyzed and related to the subject property. The market data must be verified to determine that it is factual, accurate and representative of an arm's length transaction. Determination of relevant units of comparison must be abstracted from market data in order to compare the elements of comparison between the subject and the comparable sale. The final step is reconciliation of the various value indicators to arrive at a conclusion of value.

There is an adequate supply of market data to be utilized within the Sales Comparison Approach to value. The sales utilized in the Sales Comparison Approach are all located in Hancock County. An attempt to find sales of similar type construction, age and size was undertaken.

The following is a market data grid that summarizes the analysis of the comparable sales as they compare with the subject property, an explanation of adjustments and a reconciliation of the Sales Comparison Approach.

MARKET GRID (RES) IMPROVED BEFORE ACQUISITION					
Adjustments (Use Plus + if subject is better or Minus - if subject is poorer)					
Comparable Number	Subject	Sale 1	Sale 2	Sale 3	Sale 4
Address	1481 E. New Road	1435 E. New Road	3773 E. 600 N.	5555 Arrowhead Drive	1187 E. New Road
Date of Sale		6/10/2025	11/21/2025	11/20/2024	11/21/2025
Size (Sq. Ft.)	1,152	1,512	1,320	1,344	1,440
Sale Price		\$240,000	\$245,000	\$255,000	\$285,600
Property Rights Adj	Fee	\$0	\$0	\$0	\$0
Adjusted Price		\$240,000	\$245,000	\$255,000	\$285,600
Financing Adj	Concessions	-\$3,550	-\$1,000	\$0	-\$6,500
Adjusted Price		\$236,450	\$244,000	\$255,000	\$279,100
Conditions of Sale Adj	Arms Length	\$0	\$0	\$0	\$0
Adjusted Price		\$236,450	\$244,000	\$255,000	\$279,100
Market Conditions / time	Present	1.06	1.01	1.11	1.01
Adjusted Price		\$250,637	\$246,440	\$283,050	\$281,891
Adjusted Price		\$250,637	\$246,440	\$283,050	\$281,891
Design/Appearance/Exterior	1-Story/Brick & Vinyl	1-Story/Vinyl	1-Story/Vinyl	1-Story/Vinyl	1-Story/Brick & Vinyl
Adjustment		2,500	2,500	2,500	0
Sub total		\$253,137	\$248,940	\$285,550	\$281,891
Age/Condition Rating	48 Years/Average	47 Years/Average	49 Years/Average	47 Years/Average	51 Years/Average
Adjustment		0	5,000	5,000	0
Sub total		\$253,137	\$253,940	\$290,550	\$281,891
Gross Living Area	1,152	1,512	1,320	1,344	1,440
Adjustment		(10,800)	(5,000)	(5,800)	(8,600)
Sub total		\$242,337	\$248,940	\$284,750	\$273,291
Room Count	6-3-1.5	6-3-2	7-4-2	7-3-2	6-3-1.5
Adjustment		(1,500)	(1,500)	(1,500)	0
Sub total		\$240,837	\$247,440	\$283,250	\$273,291
Foundation/basement	Full Crawl	Full Crawl	3/4 Crawl	Full Crawl	Full Crawl
Adjustment		0	0	0	0
Sub total		\$240,837	\$247,440	\$283,250	\$273,291
HVAC	GFA/CA	GFA/CA	GFA/CA	GFA/CA	GFA/CA
Adjustment		0	0	0	0
Sub total		\$240,837	\$247,440	\$283,250	\$273,291
Features/Amenities	No Fireplace	No Fireplace	One Fireplace	No Fireplace	No Fireplace
Adjustment		0	(1,000)	0	0
Sub total		\$240,837	\$246,440	\$283,250	\$273,291
Porches	None	None	None	OPF	OPF
Adjustment		0	0	(500)	(2,400)
Sub total		\$240,837	\$246,440	\$282,750	\$270,891
Est Land Value/Homesite	\$59,600	\$42,800	\$44,300	\$60,700	\$42,800
Adjustment		16,800	15,300	(1,100)	16,800
Sub total		\$257,637	\$261,740	\$281,650	\$287,691
Est Land Impr. Value	\$19,400	\$22,200	\$23,200	\$26,500	\$23,300
Adjustment		(2,800)	(3,800)	(7,100)	(3,900)
Sub total		\$254,837	\$257,940	\$274,550	\$283,791
Garage/Shed/Barn	\$5,500	\$5,500	\$5,500	\$5,500	\$15,900
Adjustment		0	0	0	(10,400)
Sub total		\$254,837	\$257,940	\$274,550	\$273,391
Net Adjustment (+ or -)		4,200	11,500	(8,500)	(8,500)
Indicated Value of Subject		\$254,837	\$257,940	\$274,550	\$273,391

Adjustment Process

The elements of comparison are characteristics in properties and transactions that cause a variance in prices. These elements are defined as: 1) sales or financing concessions; 2) market conditions (time); 3) design/appeal/exterior; 4) age/condition; 5) square footage; 6) room/bath; 7) foundation/basement; 8) mechanicals/extras; 9) features/amenities; 10) porch/patio/decks; 11) land size/location; 12) land improvements; and 13) garage/other buildings. Adjustments for the difference in the elements of comparison between the subject and the comparables can be adjusted either on a percentage basis or a dollar amount. A comparable sale must first be adjusted for property rights conveyed, financing terms and conditions of sale, and then for market conditions (time) in order to provide an equal basis for analysis of the other elements of comparison. All sales are considered to be arm's length transactions and do not require adjustments for property rights conveyed. Factors that impact value but reflect no measurable difference in the market are not discussed. The adjustments are as follows:

Sales or Financing Concessions

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Although conditions of sale are sometimes perceived as applying only to sales that are not arm's length transactions, some arm's length sales may reflect atypical motivations or sale conditions due to a number of circumstances such as tax considerations, eminent domain proceedings, repair allowances, and negotiated closing costs, etc. IR Sale 1, IR Sale 2, and IR Sale 4 made concessions and were adjusted downward. IR Sale 3 did not have any concessions; therefore, a concession adjustment was not needed.

Market Conditions (Time)

In regard to market conditions, the information found in the table below was obtained from the Metropolitan Indianapolis Board of REALTORS (MIBOR) and illustrates single-family homes sales in Greenfield and Center Township over the last several years.

3+ Years Single Family Sales - Greenfield					
	Number of Sales	Average SP	Median SP	Average SP / SF	Median SP / SF
January 1, 2023 - December 31, 2023	575	\$290,336	\$275,000	\$152.11	\$151.00
January 1, 2024 - December 31, 2024	627	\$298,457	\$280,000	\$159.71	\$159.86
January 1, 2025 - January 10, 2026	646	\$325,264	\$297,997	\$167.29	\$163.08

3+ Years Single Family Sales - Center Township					
	Number of Sales	Average SP	Median SP	Average SP / SF	Median SP / SF
January 1, 2023 - December 31, 2023	447	\$271,822	\$262,500	\$148.25	\$146.36
January 1, 2024 - December 31, 2024	490	\$279,421	\$267,450	\$155.65	\$157.51
January 1, 2025 - January 10, 2026	496	\$311,846	\$289,900	\$164.06	\$160.73

As the table shows, the residential market in Greenfield and Center Township has experienced a steady increase in sale price and sale price per square foot over the past several years. From January 1, 2023, to January 10, 2026, the median sale price increased 8.4% in Greenfield and 10.4% in Center Township, while the median sale price per square foot increased 8.0% in Greenfield and 9.8% in Center Township. Therefore, for the purposes of this report, an annual market condition adjustment of 10% is considered reasonable and is applied to the comparables.

Design/Appeal/Exterior

The subject is a one- story dwelling with an exterior that is wrapped with brick and vinyl siding, which is consistent with IR Sale 4. Therefore, IR Sale 4 did not require an adjustment. All of the comparable sales are one-story dwellings. IR Sale 1, IR Sale 2, and IR Sale 3 are wrapped with vinyl, which is considered slightly inferior to the subject, warranting a slight upward adjustment.

Age/Condition

According to the property record card, The subject was built in 1978, making it 48 years old. Upon inspection, the appraiser has determined that the subject property is in average condition for its age, with numerous recent upgrades. All of the comparable sales are considered to be in average condition. At the time of sale, IR Sale 1 and IR Sale 3 were 47 years old, IR Sale 2 was 49 years old, and IR Sale 4 was 51 years old. IR Sale 1 and IR Sale 4 are considered similar in terms of recent upgrades. Therefore, adjustments for these sales were not needed. IR Sale 2 and IR Sale 3 are considered to be somewhat dated when compared to the subject. Thus, these sales are considered inferior and adjusted upward.

Square Footage

Adjustments for the differences in square footage between the subject and the comparables are based on a unit rate of \$30.00 per square foot. This adjustment is reflective of buyer and seller's reaction within the subject's competitive marketing area. The market does not indicate an adjustment for room count other than bathrooms and the adjustment based on square footage. The subject is approximately 1,152 square feet. The comparables range in size from 1,320 square feet to 1,512 square feet. Various adjustments are made based on the difference in size.

Room Count/Bath

The subject has six rooms including three bedrooms, one full bath, and one half bath, which is consistent with IR Sale 4. The market does not indicate an adjustment for room count other than bathrooms. A full bath is valued at \$3,000 while a half-bath is valued at \$1,500. IR Sale 1, IR Sale 2, and IR Sale 3 contain two full bathrooms and were adjusted downward.

Foundation/Basement

The subject was constructed over a full crawl space. All of the comparable sales were constructed over a crawl space. Therefore, adjustments for foundation/basement were not warranted.

Mechanicals/Extras

The subject contains gas forced heat and central air. All of the comparable sales contain gas forced heat and central air conditioning. Therefore, adjustments for mechanicals/extras were not warranted.

Features/Amenities

The subject, along with IR Sale 1, IR Sale 3, and IR Sale 4 do not contain a fireplace. Thus, no adjustments were made. IR Sale 2 contains a fireplace, which is considered superior and is adjusted downward.

Porches

Walkways, patios, and decks were accounted for in the valuation of site improvements for the subject and the comparable sales. Therefore, adjustments will solely be for porches. The subject, IR Sale 1 and IR Sale 2 do not contain a porch, thus, considered similar, warranting no adjustments. IR Sale 3 contains an open framed porch containing 48 square feet and IR Sale 4 contains an open framed porch containing 240 square feet. Various adjustments are made to those comparables for differences in porches.

Land Size/Location

The underlying land for the subject was estimated earlier in the report at \$59,600. Land values are based on comparable lot sales retained in the appraiser's office. Each of the comparable sales is adjusted based on the difference between the estimated land values of the comparables and the estimated land value of the subject.

Land Improvements

The adjustments for land improvements are based upon the contributory value for the subject's land improvements as compared to the contributory value of the comparables. In the Valuation of Land Improvements section of this report, the subject's land improvements are estimated to have a value of \$19,400 and include a concrete drive/parking, concrete walks and patio, established lawn areas, several medium to large mature trees, and decorative landscaping. Various adjustments are made to the comparables for the difference in land improvements.

Garage/Other Buildings

In comparing garages and outbuildings, adjustments are based on the contributory value of the buildings to the overall value. The subject has an attached two-car garage and utility shed, which is consistent with IR Sale 1, IR Sale 2, and IR Sale 3. IR Sale 4 contains an attached one-car garage, utility shed, and 720 square foot pole building. Adjustments were made to the comparables based on the type and condition of outbuildings.

Summary of Sales Comparison Approach

In the Sales Comparison Approach, four properties with dwellings ranging in size from 1,320 square feet to 1,512 square feet are analyzed. All of the sales were considered to be arm's length transactions. The sales utilized are considered to appeal to the same buyer as would be attracted to the subject. The comparables have an adjusted value of \$254,837 to \$274,550 with a mean indication of \$265,180 and a median indication of \$265,666. Based on the preceding analysis, the estimated market value of the subject prior to the right-of-way taking, via the Sales Comparison Approach, is \$265,000.

TWO HUNDRED SIXTY-FIVE THOUSAND DOLLARS
(\$265,000)

INCOME APPROACH BEFORE ACQUISITION

INDICATED VALUE VIA INCOME APPROACH

Income Approach

Not applicable.

CORRELATION AND FINAL VALUE ESTIMATE BEFORE ACQUISITION

In this appraisal all three standards and accepted approaches to value were considered in the valuation process. The Cost Approach and the Sales Comparison Approach to value were utilized in estimating the market value of the property as improved. The conclusions of the above-described analysis are as follows:

ESTIMATED MARKET VALUE VIA THE
COST APPROACH (land only) \$59,600

ESTIMATED MARKET VALUE VIA THE
SALES COMPARISON APPROACH \$265,000

ESTIMATED MARKET VALUE VIA THE
INCOME CAPITALIZATION APPROACH N/A

In order to estimate the value of the subject property before the right-of-way acquisition, the appraiser relies upon the Sales Comparison Approach to value as the sole approach to value. The Sales Comparison Approach indicates a value of \$265,000 prior to the right-of-way acquisition. This estimate of market value is broken down between the components of the property as follows:

Land	\$59,600
Land Improvements	\$19,400
Garage/Outbuildings	\$5,500
Dwelling	\$180,500

Estimated Fair Market Value before Acquisition \$265,000

ACQUISITION DESCRIPTION

The acquisition is known as Parcel 3 and totals 0.627 net acres. The acquisition is the entire site. A copy of the engineering is found in the addenda.

VALUE ESTIMATE AFTER R/W ACQUISITION**DESCRIPTION OF PROPERTY**Site Description after Proposed Acquisition

After the proposed acquisition, the dwelling and land improvements will be razed. The site will be used for road improvements along E. New Road and N. Blue Road.

Land Improvements Description

All land improvements on the tract will be acquired.

INCOME APPROACH	() Before Acquisition	(x) After Acquisition
-----------------	------------------------	-----------------------

Not applicable.

ACCESS RIGHTS

Not applicable.

TEMPORARY AND/OR PROVISIONAL R/W

Not applicable.

COST TO CURE

Not applicable

SPECIAL BENEFITS

Not applicable.

CORRELATED VALUE OF ACQUISITION

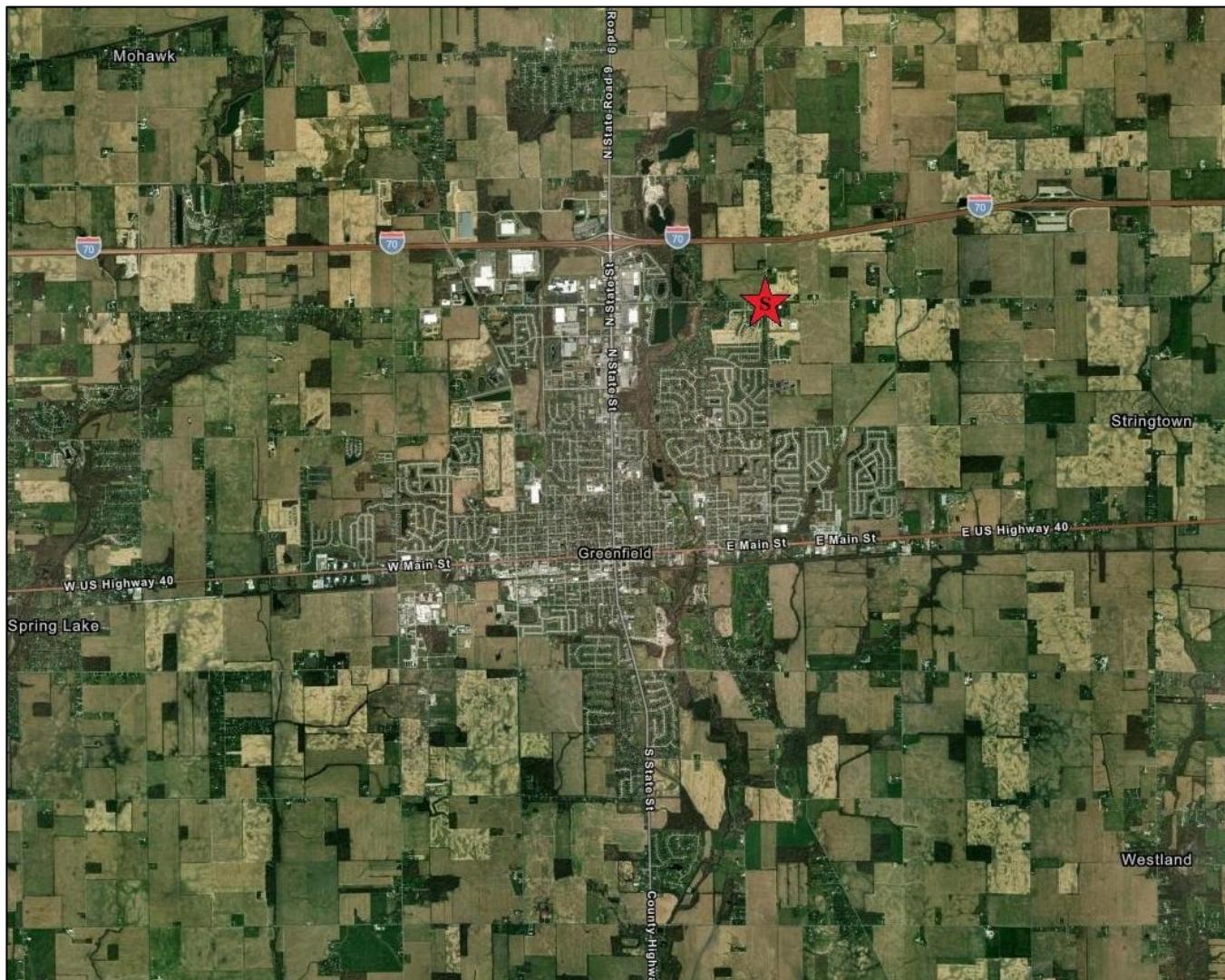
The subject will be purchased in its entirety. The subject is valued at \$265,000.

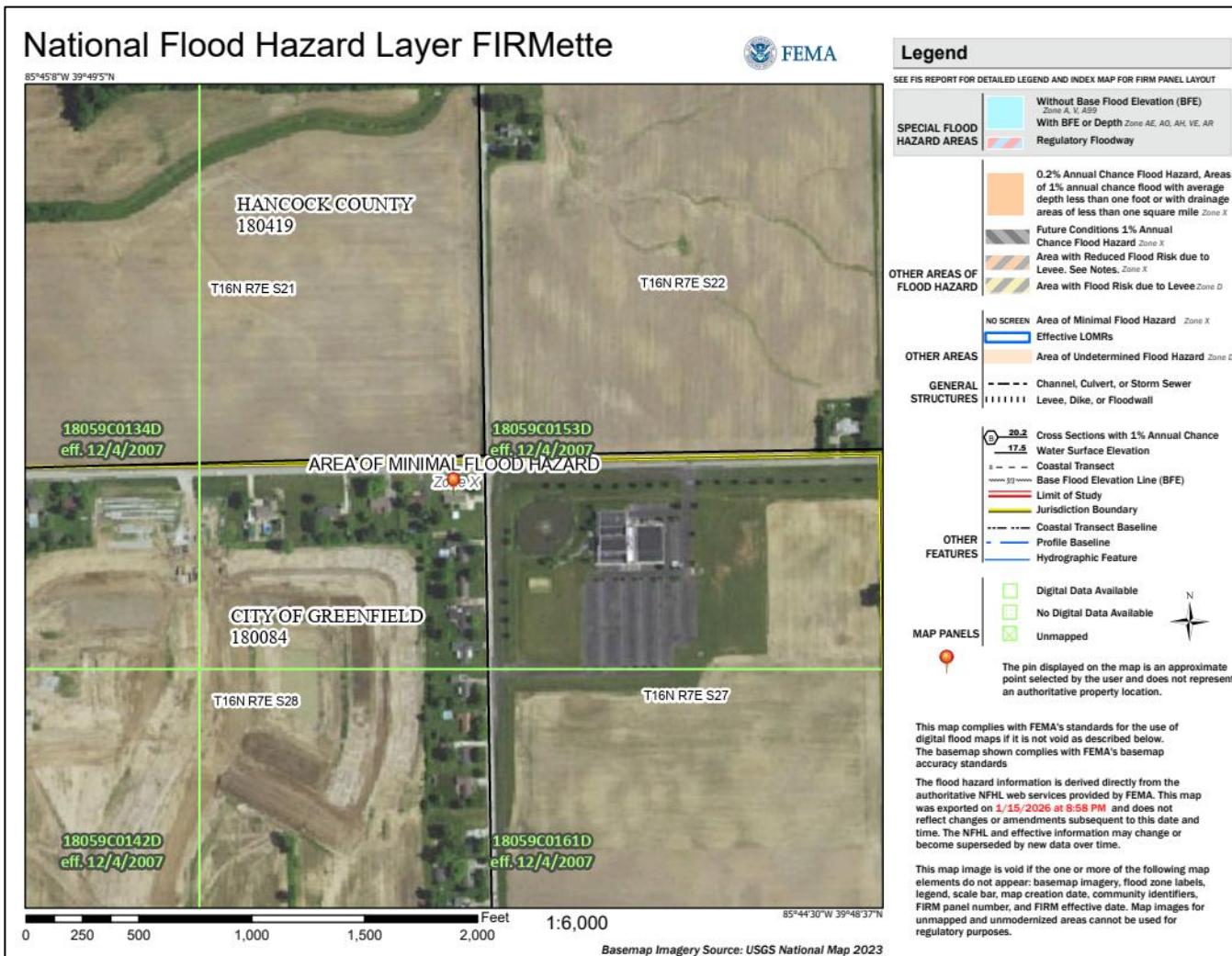
BREAKDOWN

Project	Blue Road & New Road RAB	Code	N/A	Parcel	3
VALUE ESTIMATE AFTER R/W ACQUISITION					
		COST APPROACH	MARKET APPROACH	INCOME APPROACH	
		N/A	\$265,000	N/A	
CORRELATION AND FINAL VALUE ESTIMATE					
		Land	\$ 59,600		
		Land Improvements	\$ 19,400		
		Buildings	\$ 186,000		
		CORRELATED FAIR MARKET VALUE AFTER ACQUISITION		\$ 265,000	
		Less Any Cost-to-Cure, Temporary or Provisional R/W		\$ -	
		ESTIMATE OF FAIR MARKET VALUE AFTER ACQUISITION:		\$ 265,000	
BREAKDOWN OF ESTIMATED COMPENSATION					
		Estimate of Fair Market Value Before Acquisition:	\$ 265,000		
		Estimate of Fair Market Value After Acquisition:	\$ -		
		DIFFERENCE:	\$ 265,000		
VALUE OF ACQUISITION:					
Land (\$ / Unit X Unit Rate)					
Permanent R/W	0.627 net acres	\$95,000	\$ 59,565		
P.E.R.	0.000 acres	\$1.00	\$ -		
	Total Land	\$	59,565		
			\$ 59,600		
Land Improvements (\$ / Unit X No. Units)					
Concrete Drive/Parking	1,405 sf	\$6.00	\$ 8,430		
Concrete Walks/Patio	640 sf	\$5.00	\$ 3,200		
Established Lawn Areas	19,920 sf	\$0.10	\$ 1,992		
Mature Trees		\$1,250	\$ 1,250		
Decorative Landscaping		\$4,500	\$ 4,500		
	Total Land Improvements	\$	19,372		
			\$ 19,400		
Buildings					
Dwelling and shed		\$	-		
		\$	186,000		
			\$ 186,000		
Total Value of Acquisition					
			\$ 265,000		
INDICATED LOSS IN VALUE TO RESIDUE:					
Cost-to-Cure		\$	-		
Severance Damages		\$	-		
Less Special Benefits		\$	-		
Indicated Loss in Value		\$	-		
			\$ -		
COMPENSATION FOR USE OF R/W:					
Total Temporary			\$ -		
Total Provisional			\$ -		
			\$ -		
ESTIMATE OF FAIR MARKET VALUE FOR ALL R/W ACQUIRED					
			\$ 265,000		

ADDENDA

AREA LOCATION MAP

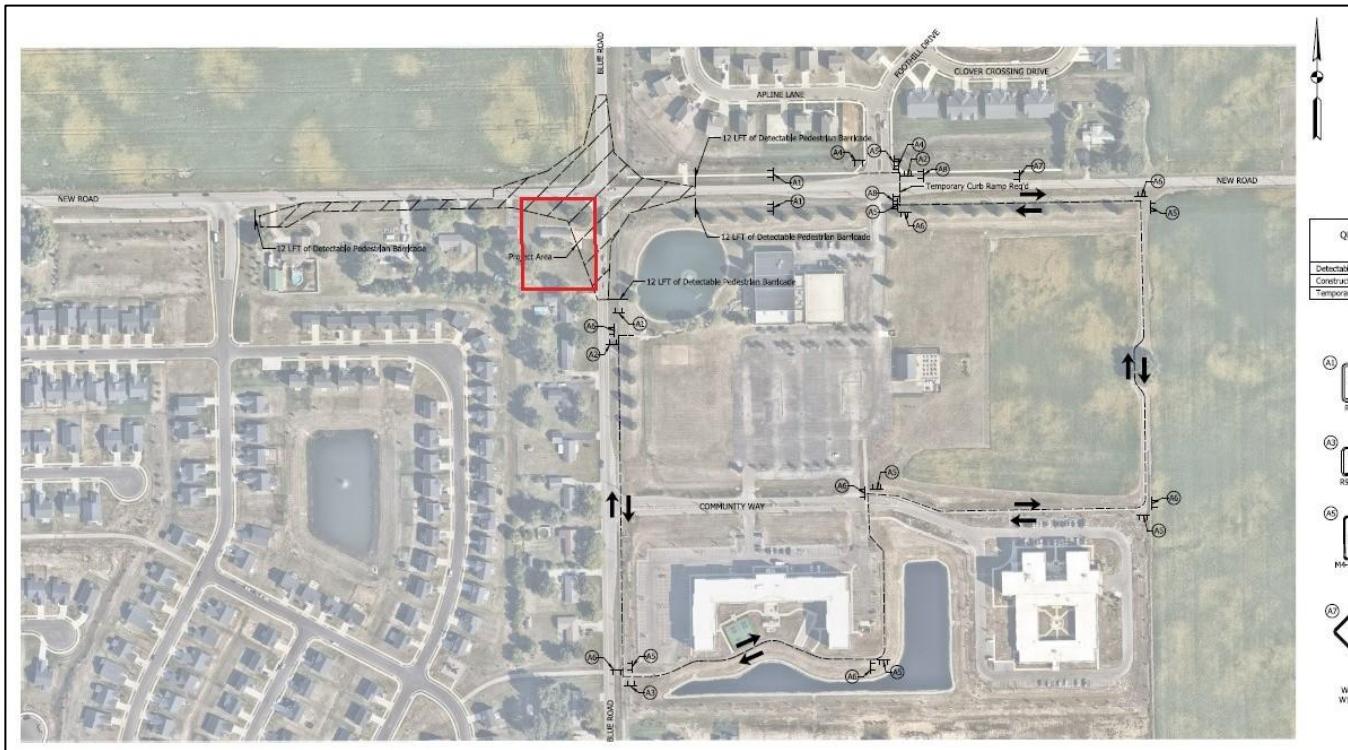


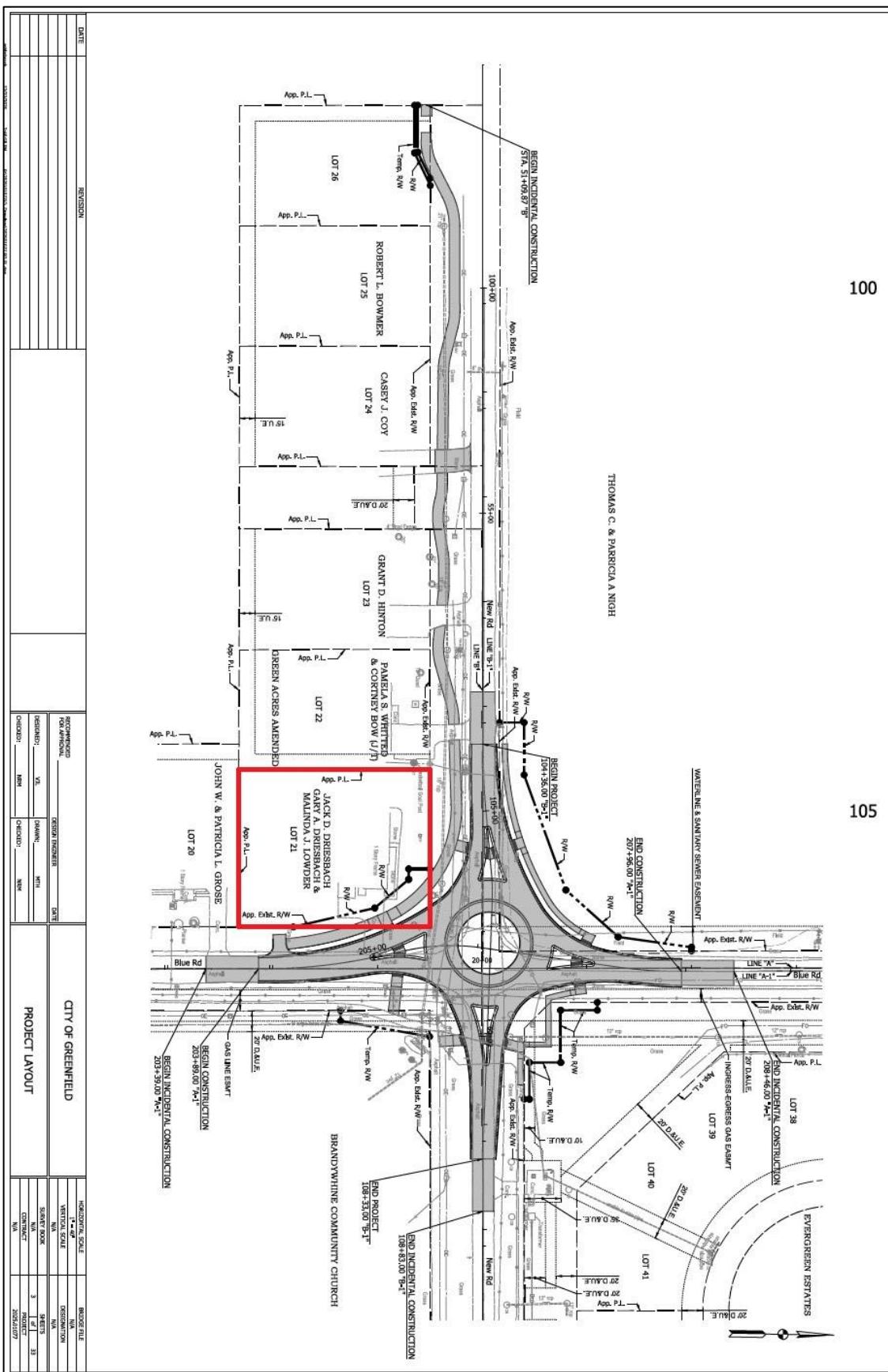
FLOOD MAP

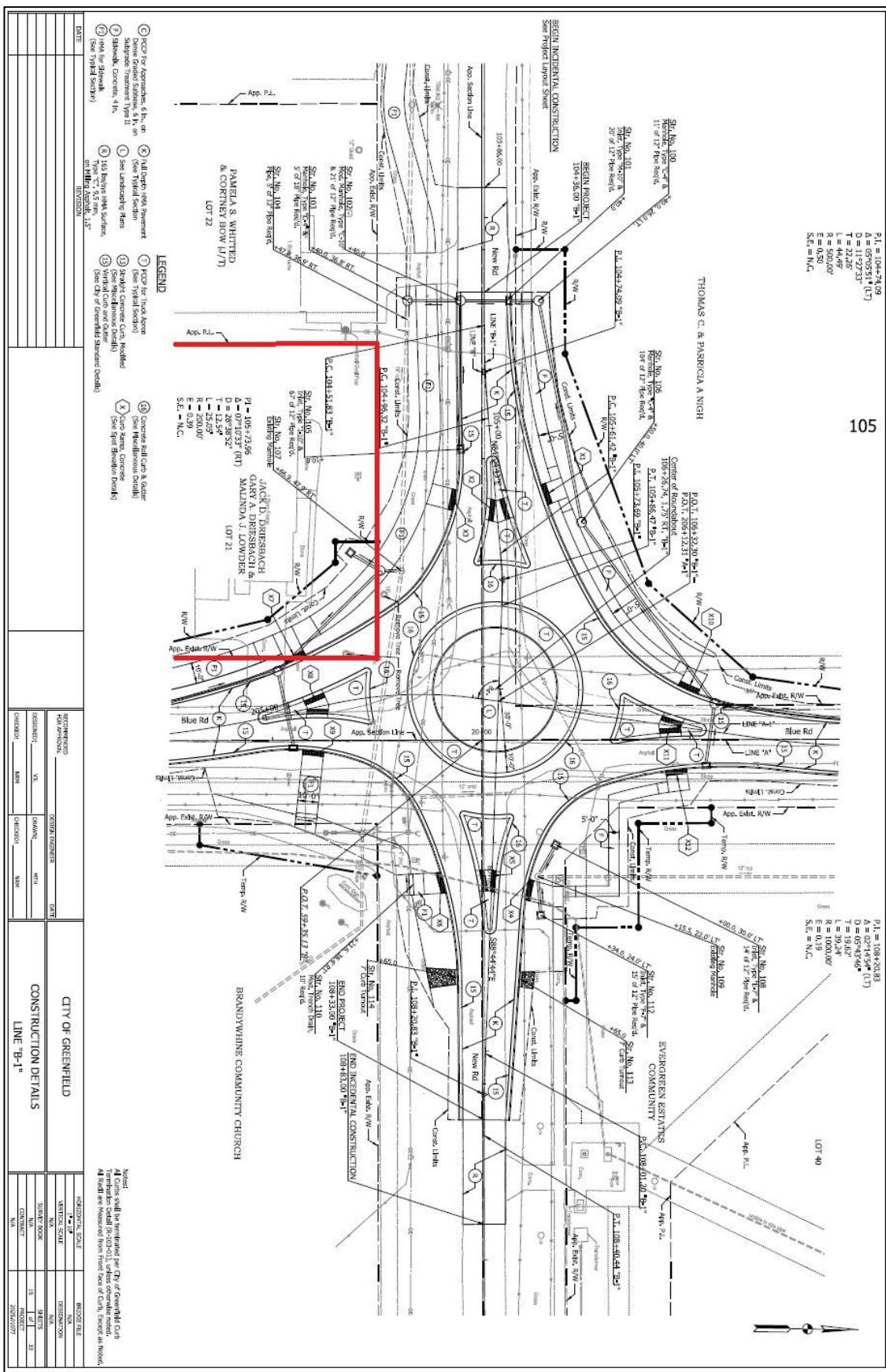
AERIAL



ROAD PLANS





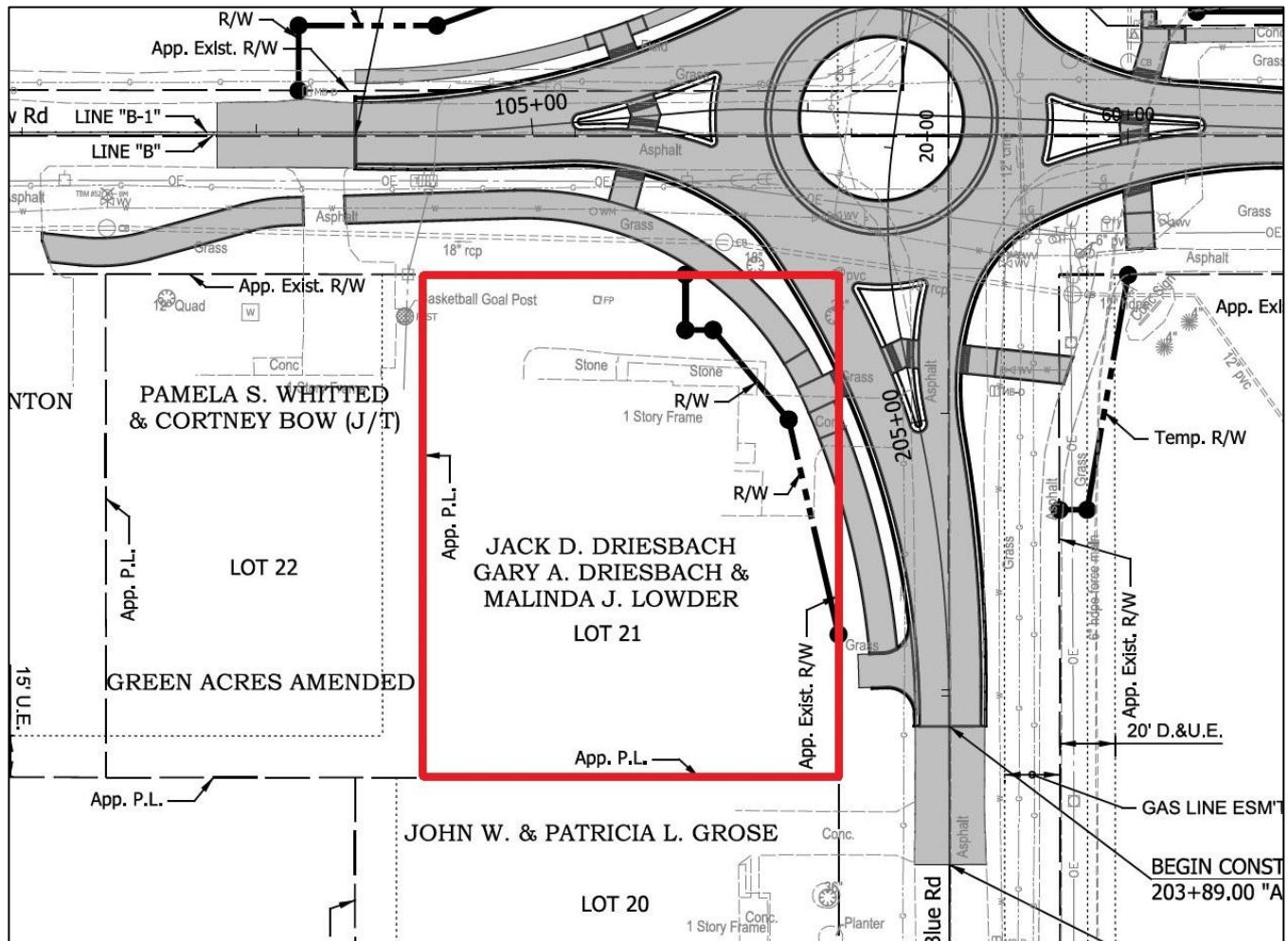


SITE DRAWING

Red Outline – Indicates approximate location of the proposed acquisition area known as Parcel 3. All of the land, buildings, and land improvements will be acquired.

Yellow Dot – Indicates approximate location of the closed septic system.

Blue Dot – Indicates approximate location of the capped well.

ENGINEER'S DRAWINGS

Red Outline – Indicates approximate location of the proposed total take acquisition area known as Parcel 3.

SUBJECT PHOTOGRAPHS



Looking east along E. New Road from the subject



Looking west along E. New Road from the subject



Looking northeast towards the E. New Road and N. Blue Road intersection from the subject drive



North Elevation



East Elevation



South Elevation



West Elevation



Kitchen



Kitchen / Dining Area



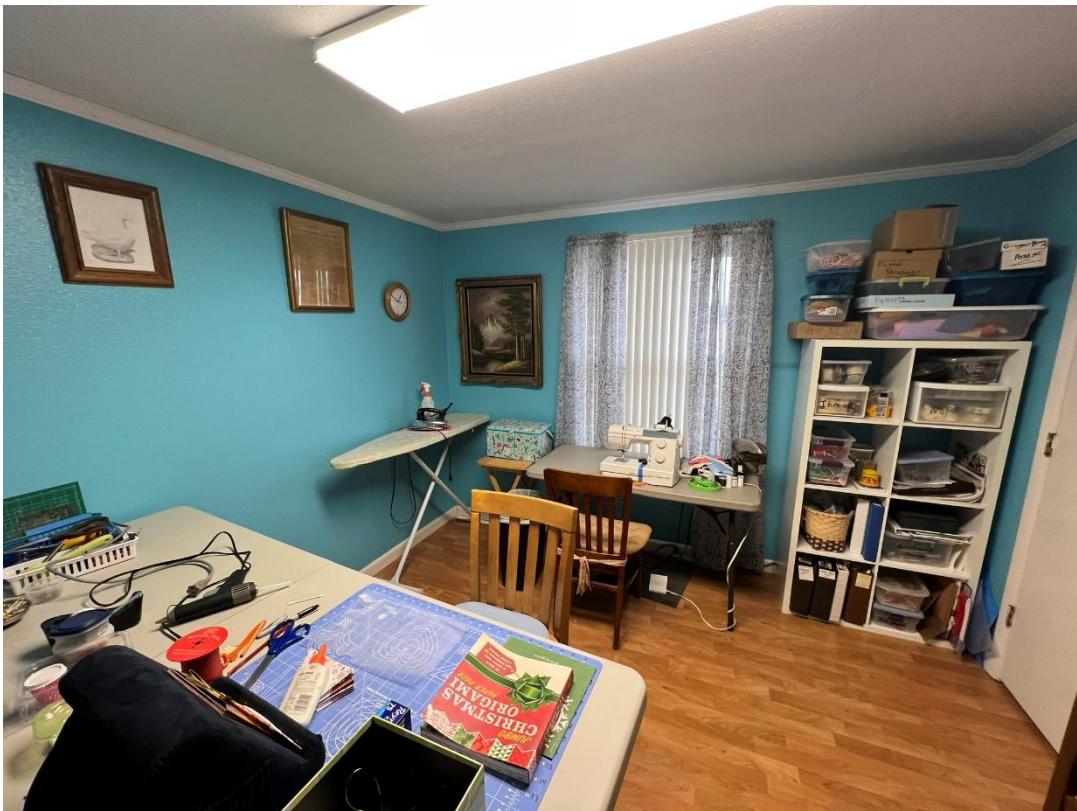
Family Room



Bedroom



Bedroom



Bedroom



Full Bathroom



Half-Bathroom



Laundry Area



Utility Shed



Looking east towards land improvements (lawn, mature trees, landscaping, concrete patio)



Looking east/southeast towards land improvements (lawn, mature trees, flagpole, concrete walks)



Looking south towards subject drive

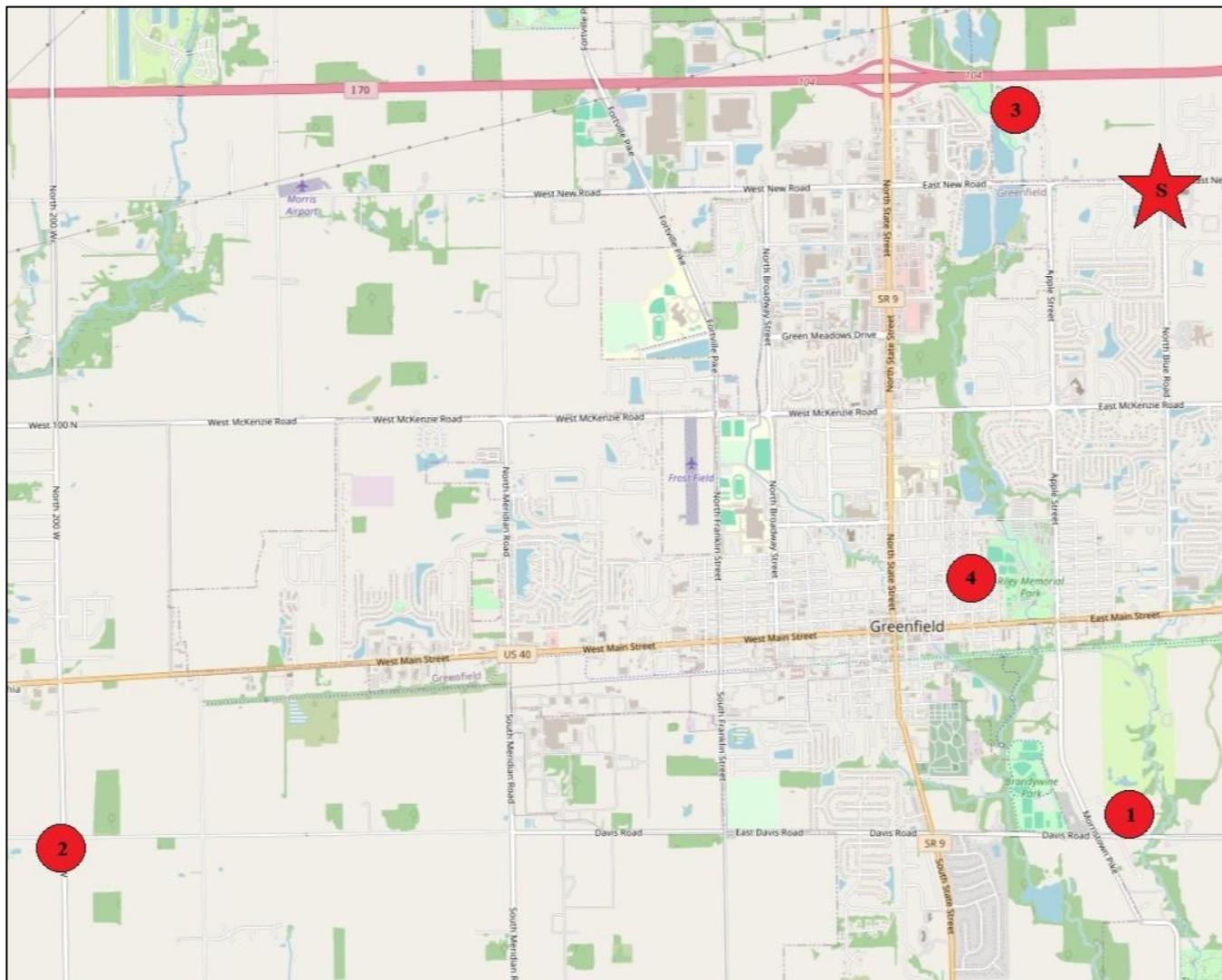
PROPERTY RECORD CARD

30-07-28-102-084.000-009		Driesbach, Jack D, Gary A Dries		1481 E New Rd		510, 1 Family Dwell - Platted Lot						New Rd Area (Franklin St t		1/2		
General Information		Ownership		Transfer of Ownership										Notes		
Parcel Number	30-07-28-102-084.000-009	Driesbach, Jack D, Gary A Driesbach, Malinda J Lower w/LE for Jack & Mary		Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/L						
Local Parcel Number	30-07-28-102-084.000-009	1481 E New Rd	Greenfield, IN 46140	04/03/2020	Driesbach, Jack D, Ga	202003871	O	2020/03871								
Tax ID:	0136100900			03/11/2020	Driesbach, Jack D, Ga	202002892	QC	2020/02892								
Routing Number				11/14/2017	Driesbach, Mary & Jac	201712656	WD	2017/12656	\$113,000	V						
Property Class 510	1 Family Dwelling - Platted Lot			04/26/2005	POTTER, CHRISTOP		Q	06/5202								
Year: 2025				07/01/2004	POTTER, CHRISTOP		Q	04/9939								
				11/12/2003	POTTER, CHRISTOP		W	03/24526	\$113,900							
Location Information		Res														
County		Valuation Records (Work In Progress values are not certified values and are subject to change)														
County	06/19/2025	Assessment Year 2025														
Hancock		Reason For Change DstryStr AA AA AA Land RevAl														
Township	Indiana Cost Mod	As Of Date 06/19/2025 04/17/2025 04/12/2024 04/12/2023 01/09/2023														
CENTER TOWNSHIP	1.0000	Valuation Method Indiana Cost Mod														
District 009 (Local 013)		Equalization Factor 1.0000 1.0000 1.0000 1.0000 1.0000														
GREENFIELD CITY		Notice Required <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>														
\$55,200	\$55,000	Land \$55,200 \$55,200 \$55,200 \$55,700 \$50,600														
\$55,000	\$200	Land Res (1) \$55,000 \$55,000 \$55,000 \$55,100 \$50,100														
\$200	\$0	Land Non Res (2) \$200 \$200 \$200 \$0 \$0														
\$0	\$0	Land Non Res (3) \$0 \$0 \$0 \$600 \$500														
\$149,300	\$149,300	Improvement \$149,300 \$150,400 \$141,700 \$135,200 \$131,800														
\$149,300	\$0	Imp Res (1) \$149,300 \$150,400 \$141,700 \$131,500 \$128,100														
\$0	\$0	Imp Non Res (2) \$0 \$0 \$0 \$0 \$0														
\$0	\$0	Imp Non Res (3) \$0 \$0 \$0 \$3,700 \$3,700														
\$204,500	\$204,300	Total \$204,500 \$205,600 \$196,900 \$190,900 \$182,400														
\$200	\$0	Total Res (1) \$204,300 \$205,400 \$196,700 \$186,600 \$178,200														
\$0	\$0	Total Non Res (2) \$200 \$200 \$200 \$0 \$0														
\$0	\$0	Total Non Res (3) \$0 \$0 \$0 \$4,300 \$4,200														
Land Data (Standard Depth: Res 200', CI 200' Base Lot: Res 0' x 0', CI 0' x 0')																
Zoning	Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value	Land Computations
	9	A		190	1	1.00	\$55,000	\$55,000	\$55,000	0%	1.0000	100.00	0.00	0.00	\$55,000	Calculated Acreage 1.01
Subdivision				0	0.012	1.00	\$16,000	\$16,000	\$192	0%	1.0000	0.00	100.00	0.00	\$190	81 Legal Drain NV 0.00
Lot																82 Public Roads NV 0.00
Market Model	N/A															83 UT Towers NV 0.00
Characteristics																9 Homesite 1.00
Topography	Flood Hazard															91/92 Acres 0.01
Level	<input type="checkbox"/>															Total Acres Farmland 0.00
Public Utilities	ERA															Farmland Value \$0
Electricity	<input type="checkbox"/>															Measured Acreage 0.00
Streets or Roads	TIF															Avg Farmland Value/Acre 0.0
Paved	<input type="checkbox"/>															Value of Farmland \$0
Neighborhood Life Cycle Stage																Classified Total \$0
Other																Farmland / Classified Value \$0
Printed: Friday, July 18, 2025	Review Group	Data Source	N/A	Collector											Appraiser	HomeSite(s) Value \$55,000
															Total Value \$55,000	91/92 Value \$200
															CAP 1 Value \$55,000	CAP 2 Value \$200
															CAP 3 Value \$0	Total Value \$55,000

30-07-28-102-084.000-009		Driesbach, Jack D, Gary A Dries		1481 E New Rd		510, 1 Family Dwell - Platted Lot		New Rd Area (Franklin Stt		2/2												
General Information		Plumbing				Cost Ladder																
Occupancy	Single-Family	#	TF			Floor	Constr	Base	Finish	Value	Totals											
Description	Single-Family	Full Bath	1	3		1	1Fr	1152	1152	\$114,600												
Story Height	1	Half Bath	1	2		2																
Style	N/A	Kitchen Sinks	1	1		3																
Finished Area	1152 sqft	Water Heaters	1	1		4																
Make		Add Fixtures	1	1		1/4																
Floor Finish		Total	5	8		1/2																
<input type="checkbox"/> Earth	<input type="checkbox"/> Tile	Accommodations				3/4																
<input checked="" type="checkbox"/> Slab	<input checked="" type="checkbox"/> Carpet	Bedrooms	3			Attic																
<input type="checkbox"/> Sub & Joist	<input type="checkbox"/> Unfinished	Living Rooms	1			Bsmt																
<input type="checkbox"/> Wood	<input type="checkbox"/> Other	Dining Rooms	1			Crawl	1152	0	\$8,200													
<input type="checkbox"/> Parquet		Family Rooms	0			Slab																
Wall Finish		Total Rooms	8			Total Base \$122,800																
<input checked="" type="checkbox"/> Plaster/Drywall	<input type="checkbox"/> Unfinished					Adjustments	1 Row Type Adj. x 1.00	\$122,800														
<input type="checkbox"/> Paneling	<input type="checkbox"/> Other					Unfin Int (-)		\$0														
<input type="checkbox"/> Fiberboard		Heat Type				Ex Liv Units (+)		\$0														
Roofing		Central Warm Air				Rec Room (+)		\$0														
<input type="checkbox"/> Built-Up	<input type="checkbox"/> Metal	<input checked="" type="checkbox"/> Asphalt	<input type="checkbox"/> Slate	<input type="checkbox"/> Tile		Loft (+)		\$0														
<input type="checkbox"/> Wood Shingle		<input type="checkbox"/> Other				Fireplace (+)		\$0														
Exterior Features						No Heating (-)		\$0														
Description	Area	Value	Specialty Plumbing		Description	Count	Value	A/C (+) 1:1152 \$4,200														
Patio, Concrete	368	\$2,700						No Elec (-)	\$0													
							Plumbing (+ / -)	8 - 5 = 3 x \$800	\$2,400													
							Spec Plumb (+)		\$0													
							Elevator (+)		\$0													
									Sub-Total, One Unit \$129,400													
									Sub-Total, 1 Units													
									Exterior Features (+)	\$2,700	\$132,100											
									Garages (+) 552 sqft	\$21,400	\$153,500											
									Quality and Design Factor (Grade)	1.00												
									Location Multiplier	1.00												
									Replacement Cost	\$153,500												
Summary of Improvements																						
Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Co	Age nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: Single-Family	1	Wood Fr	C	1978	1978	47 A		1.00			1,152 sqft	\$153,500	35%	\$99,780	0%	100%	1,420	1,000	100.00	0.00	0.00	\$141,700
2: Patio 19x25	1		C	2021	2021	4 A		1.00			19'x25'	\$3,700	3%	\$3,590	0%	100%	1,420	1,000	100.00	0.00	0.00	\$5,100
3: Utility Shed 12x12	1		C	2019	2019	6 A		\$21.43	1.00	\$21.43	12'x12'	\$3,086	20%	\$2,470	0%	100%	1,000	1,000	100.00	0.00	0.00	\$2,500

Total all pages \$149,300

Total this page \$149,300

LAND COMPARABLES MAP

Land Sale 1

Address: 2663 +/- E. Fairway Village *State:* Indiana

Dr.

City: Greenfield *County:* Hancock

Transaction Data

Sale Date: November 10, 2025

Financing: Cash to Seller

Sale Price: \$60,000

Grantor: Jennifer Joelle Geil

Price / Acre: \$102,740

Grantee: 5 Star Property, LLC

Legal Description: FAIRWAY VLG S2 L31 (D/186)

Site

Acres 0.584 *Topography:* Mostly Level

Size (sf): 25,439 *Flood Area:* None

Shape: Irregular *Zoning:* R 2.5

Utilities E,T,G, Well/Septic Required

Property Description

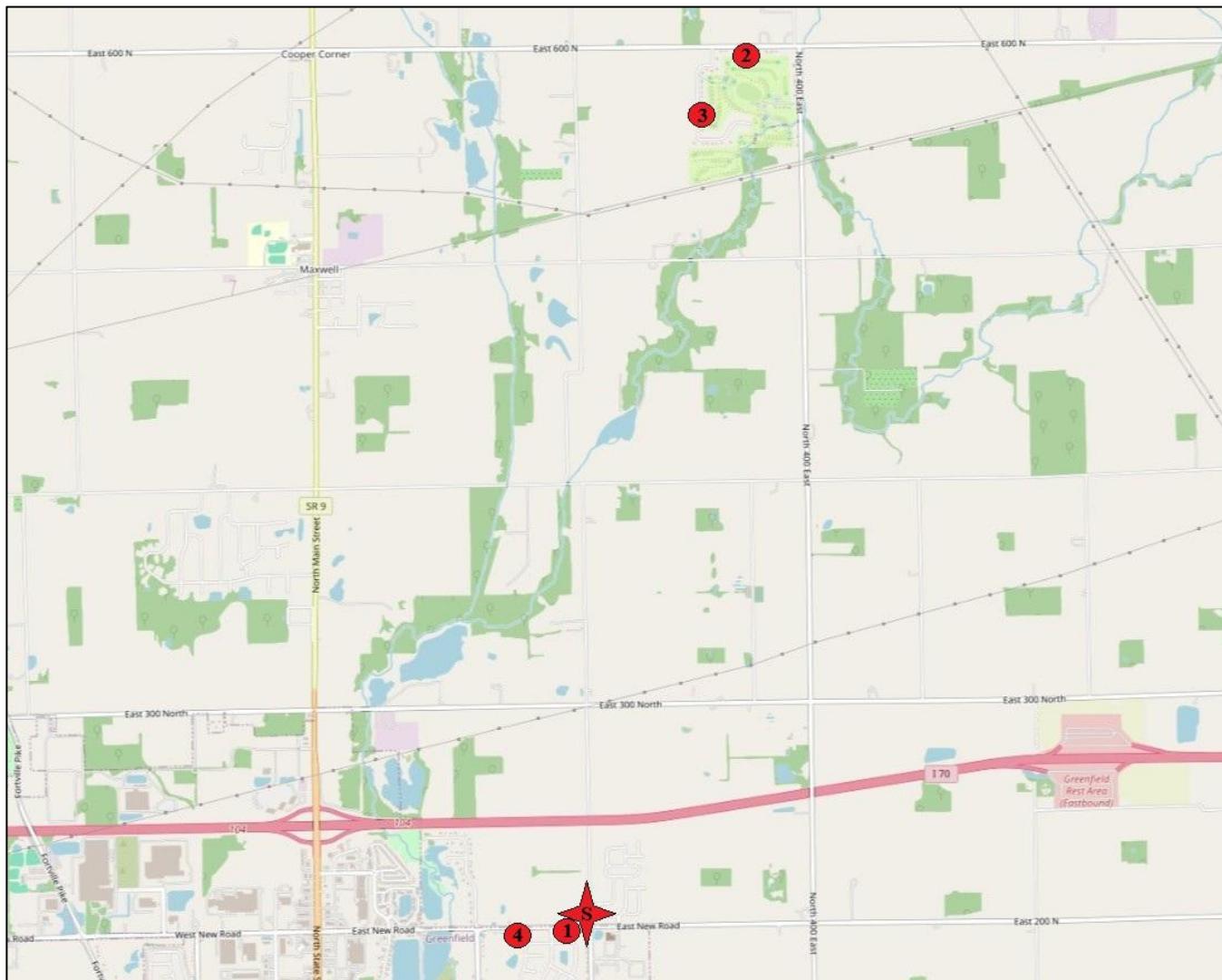
Parcel No.: 30-11-04-402-031.000-008

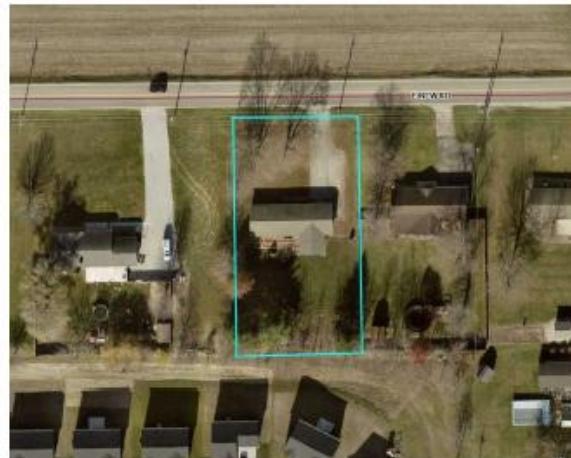
This is the sale of a 0.584-acre tract of land located approximately 2.8 miles south of the subject on the southeast side of Greenfield. The proposed use is for single-family residential development. Please note that the property address used on the Sales Disclosure and PRC for this tract is consistent with the improved property located adjacent west. It appears that the tracts once shared common ownership. Once improved, this property will obtain a new address, similar to the approximate address shown above, based on surrounding properties. Approximately 0.075 +/- acres are located within a retention pond.

Land Sale 2			
			
<i>Address:</i>	2031 +/- W. 100 S.	<i>State:</i>	Indiana
<i>City:</i>	Greenfield	<i>County:</i>	Hancock
Transaction Data			
<i>Sale Date:</i>	August 10, 2023	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$121,500	<i>Grantor:</i>	Debra K. Scott
<i>Price / Acre:</i>	\$56,250	<i>Grantee:</i>	Courtney R. Edison
<i>Legal Description:</i>	BUTTERFIELD EST L7		
Site			
<i>Acres</i>	2.160	<i>Topography:</i>	Mostly Level
<i>Size (sf):</i>	94,090	<i>Flood Area:</i>	None
<i>Shape:</i>	Rectangular	<i>Zoning:</i>	RR
<i>Utilities</i>	E,T,G, Well/Septic Required		
Property Description			
<i>Parcel No.:</i>	30-10-10-102-007.000-012		
<p>This is the sale of a 2.160-acre tract of land located approximately 5.77 miles southwest of the subject on the far west/southwest side of Greenfield. The proposed use is for single-family residential development.</p>			

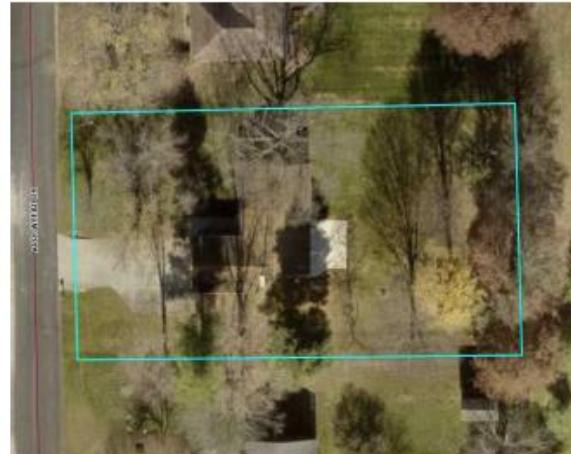
Land Sale 3			
			
Address: 2428 +/- Hill East Dr. State: Indiana City: Greenfield County: Hancock			
Transaction Data			
<i>Sale Date:</i>	January 25, 2024	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$70,000	<i>Grantor:</i>	Chad Adams & Carly Fox AKA Carly Adams
<i>Price / Acre:</i>	\$57,995	<i>Grantee:</i>	Mathia Ness Scherer
<i>Legal Description:</i>	HICKORY HILL L21 & HICKORY HILL L22		
Site			
<i>Acres</i>	1.207	<i>Topography:</i>	Mostly Level
<i>Size (sf):</i>	52,577	<i>Flood Area:</i>	Yes
<i>Shape:</i>	Irregular	<i>Zoning:</i>	R 2.5
<i>Utilities</i>	E,T,G, Well/Septic Required		
Property Description			
<i>Parcel No.:</i>	30-07-21-301-005.000-008 & 30-07-21-301-004.000-008		
This is the sale of two tracts of land totaling 1.207-acres located approximately 0.74 miles northwest of the subject on the north side of Greenfield. The proposed use is for single-family residential development. Approximately 42% of the site, or 0.507 acres are located in a retention pond and out of the 0.697 +/- acres of buildable area, approximately 37% is located within the AE Zone and AE Floodway flood risk areas. The PRC indicates that a mounded septic system or connection to municipal sewer is required. However, there is not municipal sewer available.			

Land Sale 4			
			
<i>Address:</i>	328 Pratt Street	<i>State:</i>	Indiana
<i>City:</i>	Greenfield	<i>County:</i>	Hancock
Transaction Data			
<i>Sale Date:</i>	May 12, 2025	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$40,000	<i>Grantor:</i>	Dylan Helsley & Payton Osborne
<i>Price / Acre:</i>	\$158,103	<i>Grantee:</i>	Habitat Humanity of Greater Inpls.
<i>Legal Description:</i>	W P & B 2 ND L4 B4		
Site			
<i>Acres</i>	0.253	<i>Topography:</i>	Somewhat Level
<i>Size (sf):</i>	11,021	<i>Flood Area:</i>	None
<i>Shape:</i>	Rectangular	<i>Zoning:</i>	RU
<i>Utilities</i>	All Municipal		
Property Description			
<i>Parcel No.:</i>	30-07-33-301-004.000-009		
<p>This is the sale of a 0.253-acre tract of land located approximately 1.95 miles southwest of the subject near downtown Greenfield. On the northeast side of Greenfield. The proposed use is unknown, but it is assumed to be for residential development.</p>			

IMPROVED COMPARABLE MAP

Improved Residential Sale 1			
			
<i>Address:</i> 1435 E. New Road <i>City:</i> Greenfield		<i>State:</i> Indiana <i>County:</i> Hancock	
Transaction Data			
<i>Sale Date:</i> <i>Sale Price:</i> <i>Concessions:</i> <i>Price / SF:</i>	June 10, 2025 \$240,000* (\$236,450) \$3,550 \$156.38	<i>Financing:</i> <i>Grantor:</i> <i>Grantee:</i>	Cash to Seller Nathaniel M. Sell Grant D. Hinton
Site			
<i>Acres</i> <i>Size (sf):</i> <i>Shape:</i> <i>Utilities</i>	0.612 26,659 Rectangular Municipal Electric & Gas, Private Well & Private Septic	<i>Topography:</i> <i>Flood Area:</i> <i>Zoning:</i>	Mostly Level None RM
Improvements			
<i>Condition:</i> <i>Size (SF):</i> <i>Year Built:</i> <i>Age:</i> <i>Stories (Levels):</i> <i>Ext. Construction:</i> <i>Room Count:</i> <i>Basement/Crawl:</i> <i>Fireplaces:</i>	Average 1,512 1978 47 Years 1 Vinyl 6-3-2 Full Crawl None	<i>Heating/Cooling:</i> <i>Concrete Patio:</i> <i>Deck:</i> <i>Enclosed Frame Porch:</i> <i>Covered Porch (OFP):</i> <i>Garage:</i> <i>Garage Size (SF):</i> <i>Setback:</i>	GFA/CA None 416 SF None None Attached 2-Car 576 SF Typical
Value Abstraction			
<i>Buildings:</i> <i>Parcel No.:</i>	\$171,450 30-07-28-102-082.000-009	<i>Land Impr.:</i> <i>Comments</i>	\$22,200 \$42,800
<i>This is the sale of a 1,512 square-foot single-family dwelling located on the south side of E. New Road. *The actual sales price was \$240,000. However, there was \$3,550 in concessions. Building values include a \$165,950 dwelling value + \$5,500 for attached 2-car garage and storage shed.</i>			

Improved Residential Sale 2			
			
<i>Address:</i>	3773 E. 600 N.	<i>State:</i>	Indiana
<i>City:</i>	Greenfield	<i>County:</i>	Hancock
Transaction Data			
<i>Sale Date:</i>	November 21, 2025	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$245,000* (\$244,000)	<i>Grantor:</i>	Tyler Baker
<i>Concessions:</i>	\$1,000	<i>Grantee:</i>	Renee E. Mayo
<i>Price / SF:</i>	\$184.85		
Site			
<i>Acres</i>	0.590	<i>Topography:</i>	Mostly Level
<i>Size (sf):</i>	25,700	<i>Flood Area:</i>	None
<i>Shape:</i>	Rectangular	<i>Zoning:</i>	A
<i>Utilities</i>	Municipal Electric & Gas, Private Well & Private Septic		
Improvements			
<i>Condition:</i>	Average	<i>Heating/Cooling:</i>	GFA/CA
<i>Size (SF):</i>	1,320	<i>Concrete Patio:</i>	336 SF
<i>Year Built:</i>	1976	<i>Deck:</i>	None
<i>Age:</i>	49 Years	<i>Enclosed Frame Porch:</i>	None
<i>Stories (Levels):</i>	1	<i>Covered Porch (OFP):</i>	None
<i>Ext. Construction:</i>	Vinyl	<i>Garage:</i>	Attached 2-Car
<i>Room Count:</i>	7-4-2	<i>Garage Size (SF):</i>	580 SF
<i>Basement/Crawl:</i>	¾ Crawl	<i>Setback:</i>	Typical
<i>Fireplaces:</i>	One		
Value Abstraction			
<i>Buildings:</i>	\$176,500	<i>Land Impr:</i>	\$23,200
<i>Land:</i> \$44,300			
Comments			
<i>Parcel No.:</i>	30-07-03-100-001.001-008		
This is the sale of a 1,320 square-foot single-family dwelling located on the south side of E. County Road 600 N. Building values include a \$171,000 dwelling value + \$5,500 for attached 2-car garage and utility shed.			

Improved Residential Sale 3			
			
<i>Address:</i>	5555 Arrowhead Drive	<i>State:</i>	Indiana
<i>City:</i>	Greenfield	<i>County:</i>	Hancock
Transaction Data			
<i>Sale Date:</i>	November 20, 2024	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$255,000	<i>Grantor:</i>	Jeremy P. & Jennifer K. McDaniel
<i>Concessions:</i>	None	<i>Grantee:</i>	Mikaela Grace Willits
<i>Price / SF:</i>	\$189.73		
Site			
<i>Acres</i>	0.528	<i>Topography:</i>	Level
<i>Size (sf):</i>	23,000	<i>Flood Area:</i>	None
<i>Shape:</i>	Rectangular	<i>Zoning:</i>	R 2.5
<i>Utilities</i>	Municipal Electric & Gas, Private Well & Private Septic		
Improvements			
<i>Condition:</i>	Average	<i>Heating/Cooling:</i>	GFA/CA
<i>Size (SF):</i>	1,344	<i>Concrete Patio:</i>	354 SF
<i>Year Built:</i>	1977	<i>Deck:</i>	None
<i>Age:</i>	47 Years	<i>Enclosed Frame Porch:</i>	None
<i>Stories (Levels):</i>	1	<i>Covered Porch (OFP):</i>	48 SF
<i>Ext. Construction:</i>	Vinyl	<i>Garage:</i>	Attached 2-Car
<i>Room Count:</i>	7-3-2	<i>Garage Size (SF):</i>	484 SF
<i>Basement/Crawl:</i>	Full Crawl	<i>Setback:</i>	Typical
<i>Fireplaces:</i>	None		
Value Abstraction			
<i>Buildings:</i>	\$167,800	<i>Land Impr.:</i>	\$26,500
Comments			
<i>Parcel No.:</i>	30-07-03-101-009.000-008		
<p>This is the sale of a 1,344-square-foot single-family dwelling located on the east side of Arrowhead Drive. Building values include a \$162,300 dwelling value + \$5,500 for attached 2-car garage and utility shed.</p>			

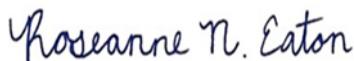
Improved Residential Sale 4			
			
<i>Address:</i>	1187 E. New Road	<i>State:</i>	Indiana
<i>City:</i>	Greenfield	<i>County:</i>	Hancock
Transaction Data			
<i>Sale Date:</i>	November 21, 2025	<i>Financing:</i>	Cash to Seller
<i>Sale Price:</i>	\$285,600* (\$279,100)	<i>Grantor:</i>	Mark W. Eads Senior & Teresa A. Eads
<i>Concessions:</i>	\$6,500	<i>Grantee:</i>	Kierstin Nugent
<i>Price / SF:</i>	\$193.82		
Site			
<i>Acres</i>	0.612	<i>Topography:</i>	Level
<i>Size (sf):</i>	26,659	<i>Flood Area:</i>	None
<i>Shape:</i>	Rectangular	<i>Zoning:</i>	RM
<i>Utilities</i>	Municipal Electric & Gas, Private Well & Private Septic		
Improvements			
<i>Condition:</i>	Average	<i>Heating/Cooling:</i>	GFA/CA
<i>Size (SF):</i>	1,440	<i>Concrete Patio:</i>	None
<i>Year Built:</i>	1974	<i>Deck:</i>	None
<i>Age:</i>	51 Years	<i>Enclosed Frame Porch:</i>	None
<i>Stories (Levels):</i>	1	<i>Covered Porch (OFP):</i>	240 SF
<i>Ext. Construction:</i>	Vinyl & Brick	<i>Garage:</i>	Attached 1-Car
<i>Room Count:</i>	6-3-1.5	<i>Garage Size (SF):</i>	280 SF
<i>Basement/Crawl:</i>	Full Crawl	<i>Setback:</i>	Typical
<i>Fireplaces:</i>	None		
Value Abstraction			
<i>Buildings:</i>	\$213,000	<i>Land Impr.</i>	\$23,300
Comments			
<i>Parcel No.:</i>	30-07-28-101-001.002-009		
This is the sale of a 1,440-square-foot single-family dwelling located on the south side of E. New Road. Building values include a \$197,100 dwelling value + \$15,900 for attached 1-car garage, utility shed, and 720 square foot pole building.			

CERTIFICATION

I certify that, to the best of my knowledge and beliefs:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only to the reported assumptions and limiting conditions explained in the report, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- I have not performed any service regarding the subject property within the past three years as an appraiser or in any other capacity.
- My engagement for completing is not contingent upon the reporting of predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the most recent issue of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of The Appraisal Foundation and the requirements of the Code Of Professional Ethics Of The Appraisal Institute. The use of this report is subject to the requirements of the appraisal Institute relating to review by its duly authorized representatives.
- Roseanne N. Eaton and Ben Crabtree made a personal inspection of the property that is the subject of this report. No one provided significant professional assistance to the person signing this report.

Appraiser	Appraiser
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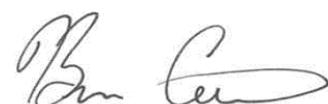


Signature:

Name Printed: Roseanne N. Eaton

Appraisal Lic. No. CG42100036

Date: January 19, 2026



Signature:

Name Printed: Ben Crabtree

Appraisal Lic. No. TR42200025

Date: January 19, 2026

ASSUMPTIONS AND LIMITING CONDITIONS

THIS APPRAISAL IS SUBJECT TO THE FOLLOWING UNDERLYING ASSUMPTIONS AND QUALIFYING AND LIMITING CONDITIONS:

1. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it includes a summary discussion of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. It also includes summary descriptions of the subject property, the property's locale, the market for the property type, and the appraisers' opinion of the highest and best use.
2. The value of the property is expressed in dollars on the date specified and is subject to any changes in the value of the dollar. All existing liens or encumbrances have been disregarded, and the property is appraised as though free and clear under responsible ownership and competent management.
3. The legal description furnished is assumed to be correct. No survey was available (unless otherwise stated), and the dimensions used are from sources deemed to be reliable.
4. All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraisers, formed after an examination and study of the property.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. The forecasts, projections or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.
12. In preparing this appraisal, the appraisers were required to rely on information furnished by other individuals or found in previously existing records and/or documents. While it is believed the information, estimates and analysis given and the opinions and conclusions drawn there from are correct, the appraisers do not guarantee them and assumes no liability for any errors in fact, in analysis, or in judgment as a result of the inaccuracy of such information. No attempt has been made to render an opinion of title or status of easements or of any other matter of a legal nature.
13. The distribution of the total valuation in this report between land and improvements apply only under the existing program or utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

14. 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 any but the client for whom it was made without the consent of the appraisers or the client as specified in the section of this report entitled "Intended use of the Appraisal".
15. The fee for this appraisal does not provide compensation for conference or testimony or attendance in court, with reference to the property in question.
16. This appraisal represents the independent opinions of the appraisers free from any commitments and free from any present or contemplated future interest in the property, with the sole compensation for the employment being a fair professional fee.
17. Neither the fee nor the employment to make the appraisal was contingent on the value to be reported. Further, the appraisal was not based on a requested minimum valuation, specific valuation or the approval of a loan.
18. The existence of hazardous material that may or may not be present on the property was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property unless specifically stated within the appraisal report. The appraisers are not qualified to detect such substances, and no responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if there is any suspicion of hazardous material.
19. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.
20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.