

APPRAISAL REPORT OF



Keystone Commons POA

Parcel on Vale Park Road, Valparaiso, Indiana 46385

EFFECTIVE DATE: December 19, 2023

CLIENT:

Patrick Lyp
City Attorney
City of Valparaiso
166 Lincolnway
Valparaiso, IN 46383

APPRAISER:

Aaron Ingram, MAI, SRA
Certified General Real Estate Appraiser
Indiana License #CG40700715
Michigan License #1205074732

VALUATION SERVICES, LLC
23 WASHINGTON STREET, SUITE 200
VALPARAISO, INDIANA 46383

January 2, 2024

Patrick Lyp
City Attorney
City of Valparaiso
166 Lincolnway
Valparaiso, IN 46383

RE: Keystone Commons POA
Parcel on Vale Park Road, Valparaiso, Indiana 46385

Valuation Services, LLC File No: 23-1046VAL

Mr. Lyp:

Valuation Services, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with the City of Valparaiso. The subject is residential land totaling 4,617 SF located in Valparaiso, Porter County, Indiana. The proposed acquisition is 347 SF leaving a remainder totaling 4,270 SF.

The subject property, a narrow strip of land located north of Vale Park Road in Valparaiso, IN, is residential land located in the Porter County submarket. The site is not buildable due to the narrow shape.

The purpose of this appraisal is to develop opinions of the As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate). The following table conveys the final opinions of value that are developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As Is - The Whole	Fee Simple Estate	Nine Months or Less	December 19, 2023	\$8,080
As Is - The Remainder	Fee Simple Estate	Nine Months or Less	December 19, 2023	\$7,473
As Is - The Acquisition	Fee Simple Estate	Nine Months or Less	December 19, 2023	\$607

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

Extraordinary Assumptions

The use of extraordinary assumption may have impacted the results of the assignment. We relied on public records for items such as real estate tax information, zoning information and in some cases, site size information. We assume this information is accurate. However, should other information be provided that have a material impact on our conclusion, then we would reserve the right to readdress our conclusion. We were not provided with an environmental assessment. We assume the subject property is not adversely impacted by any environmental conditions.

**Hypothetical Conditions**

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Valuation Services, LLC can be of additional assistance, please contact the individual listed below.

Sincerely,

VALUATION SERVICES, LLC

A handwritten signature in black ink, appearing to be "a" followed by a horizontal line and a vertical stroke.

Aaron Ingram, MAI, SRA

Appraiser

Certified General Real Estate Appraiser

Indiana License No. CG40700715

Expiration Date 6/30/2024

Michigan License No. 1205074732

Expiration Date 7/31/2024

219-464-4138

aaron@valuationserv.com

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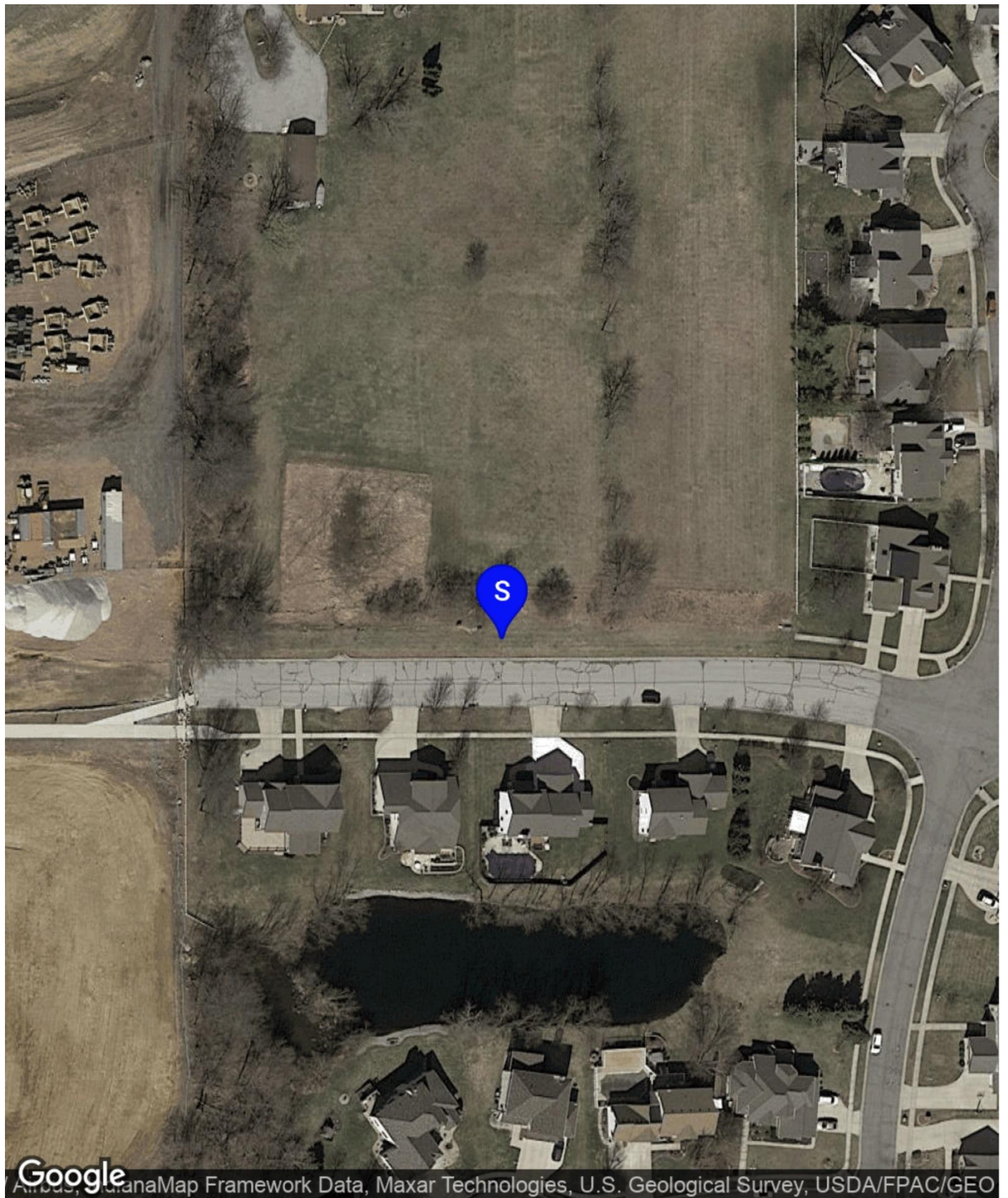
ADDENDA

County Tax Assessor	48
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Zoning Ordinance	
Sales Sheets	
Esri Market Profile	
County Profile	
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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION			
Name	Keystone Commons POA		
Property	Land - Residential Land		
Address	Parcel on Vale Park Road		
City, State Zip	Valparaiso, Indiana 46385		
County	Porter County		
MSA	Chicago-Naperville-Elgin, IL-IN-WI MSA		
Market / Submarket	Northwest Indiana / Porter County		
Geocode	41.497085,-87.074836		
Census Tract	18-127-050704		
SITE DESCRIPTION			
Number of Parcels	1		
Assessor Parcel Number	64-09-11-401-008.000-004		
Land Area	Square Feet	Acres	
Whole Land Area	4,617	0.11	
Remainder Land Area	4,270	0.10	
Acquisition Land Area	347	0.01	
Zoning	Suburban Residential (SR)		
Shape	Rectangular		
Topography	Level at street grade		
Flood Zone	Zone X (Unshaded)		
QUALITATIVE ANALYSIS			
Site Quality	Above Average		
Site Access	Average		
Site Exposure	Average		
Site Utility	Fair		
HIGHEST & BEST USE			
Proposed Construction	No		
As-Vacant	Residential land		
EXPOSURE & MARKETING TIME			
Exposure Time	Nine Months or Less		
Marketing Time	Nine Months or Less		
VALUE CONCLUSION			
VALUATION SCENARIOS	AS IS - THE WHOLE	AS IS - THE REMAINDER	AS IS - THE ACQUISITION
Interest	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
Exposure Time	Nine Months or Less	Nine Months or Less	Nine Months or Less
Effective Date	December 19, 2023	December 19, 2023	December 19, 2023
Site Value	\$8,080	\$7,473	\$607
Cost Approach	Not Presented	Not Presented	Not Presented
Sales Comparison Approach	Not Presented	Not Presented	Not Presented
Income Capitalization Approach	Not Presented	Not Presented	Not Presented
FINAL VALUE CONCLUSION	\$8,080	\$7,473	\$607

AERIAL PHOTOGRAPH



Google
Aerial, StreetView, PanoramaMap Framework Data, Maxar Technologies, U.S. Geological Survey, USDA/FPAC/GEO

SUBJECT PROPERTY PHOTOGRAPHS



IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject is residential land totaling 4,617 SF (0.11-acres) located on Vale Park Road in Valparaiso, Porter County, Indiana.

The Assessor Parcel Number is: 64-09-11-401-008.000-004.

LEGAL DESCRIPTION

KEYSTONE COMMONS CARRIAGE CROSSING UNIT 1 REPLAT OS 16 DR458 P109

CLIENT IDENTIFICATION

The client of this specific assignment is City of Valparaiso.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop opinions of the As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate). The intended use of this appraisal is to assist the client in making internal business decisions related to the acquisition of this asset. The City of Valparaiso is the only intended user of this report.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject property is currently under the ownership of Keystone Commons Prop Owners Assoc Inc. %, according to the Porter County records.

Three-Year Sales History

According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
Land Sales		0.3 to 52.4	9.4
General Trend		0.0 to 18.0	4.5
OVERALL AVERAGE			7.0
Exposure Period Conclusion			Nine Months or Less
Marketing Time Conclusion			Nine Months or Less
Most Probable Buyer		Adjacent Property Owner for Assemblage	

Exposure Time Conclusion

The subject is residential land totaling 4,617 SF (0.11-acres) located on Vale Park Road in Valparaiso, Porter County, Indiana. Considering these factors, a reasonable estimate of exposure time for the subject As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate) is nine months or less.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of nine months or less is predicted for the subject.

DEFINITION OF MARKET VALUE

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate.

Fee Simple Estate

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.²

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.³

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.⁴

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.⁵

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."⁶

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C - Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁵ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁶ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, flood zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As-Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed the Land Sales Comparison Approach. The values presented represent the As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

Jacob Cseke, Carolyn Dildine, Dolores Lubeck, and Hilary South provided real property appraisal assistance to the appraiser signing this certification. Assistance provided includes miscellaneous administrative assistance, such as file and exhibit preparation, as well as data entry, verifying rent and sale comparables, interviewing brokers for appropriate market rent, capitalization rates and sale prices for the subject and other routine front-half related duties. It is to be noted that the responsibilities of parties providing assistance is not considered to be significant in terms of any value determination. All parties conducted assistance under the direct supervision of the appraiser signing this report, in compliance with State regulations.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

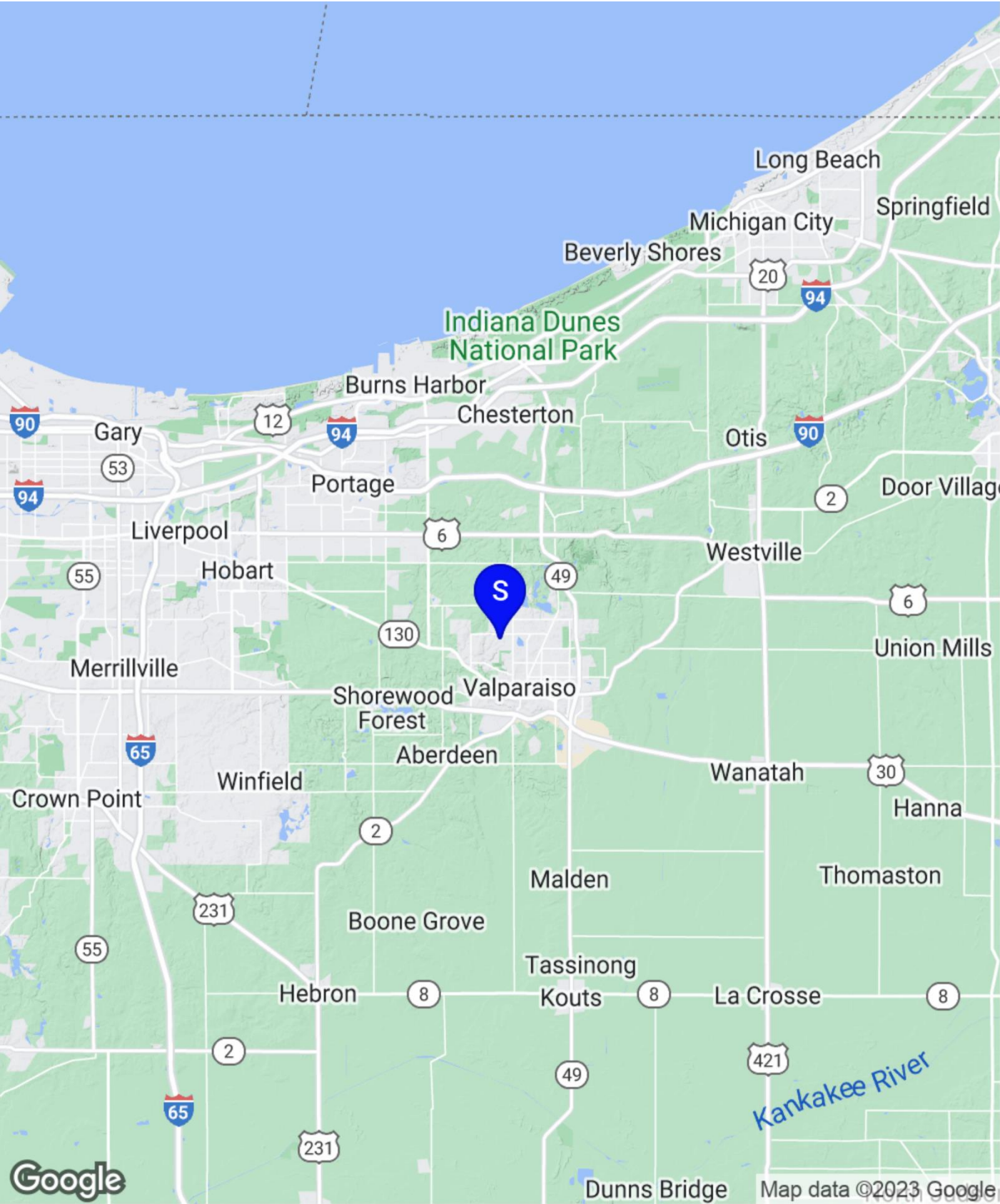
INFORMATION PROVIDED	
Property Assessment & Tax	Porter County Assessor
Zoning & Land Use Planning	City of Valparaiso Zoning
Site Size	Porter County Assessor/Client
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Legal Description	Assessor

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Aaron Ingram, MAI, SRA	Yes	Site	December 19, 2023	Primary Appraiser
ALSO PRESENT	COMPANY	EXTENT	DATE	AFFILIATION
Brian Wilson	Keystone Commons POA	Site	December 19, 2023	Owner's Representative

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS

REGIONAL AREA ANALYSIS INTRODUCTION

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

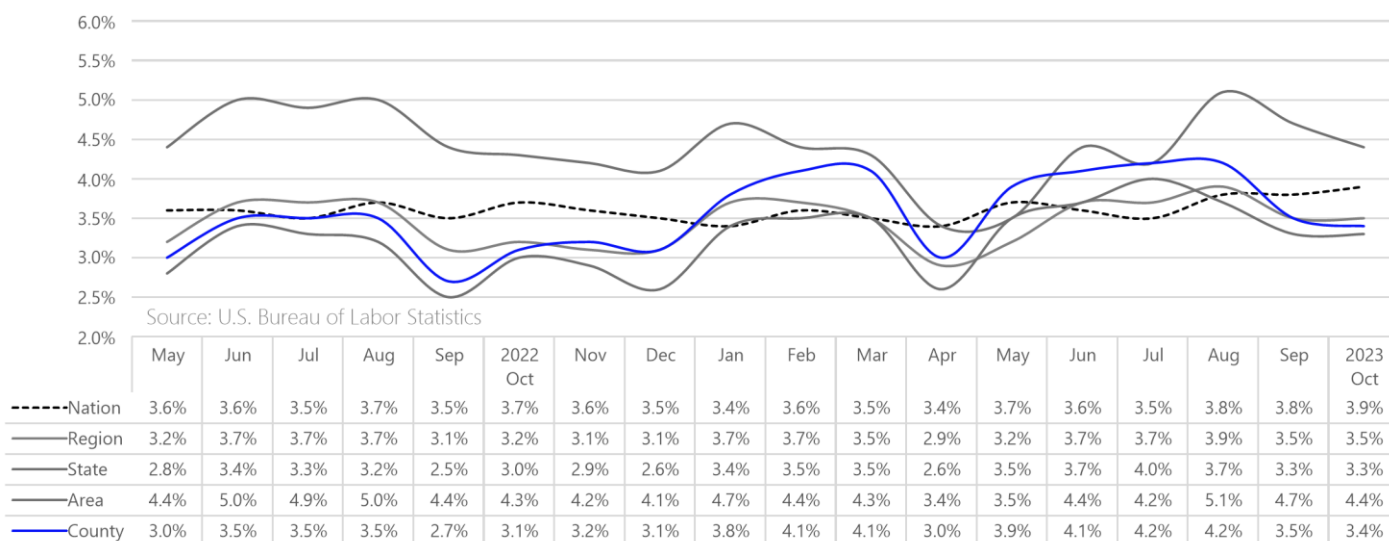
REGIONAL AREA ANALYSIS

The subject property is located in Valparaiso, Indiana. The map presented on the previous page illustrates the subject property location relative to the Chicago-Naperville-Elgin, IL-IN-WI MSA metropolitan area.

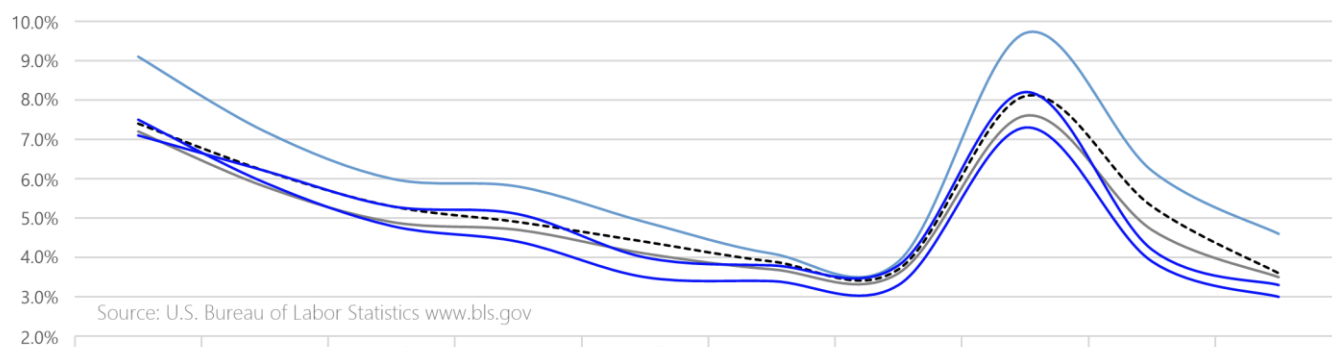
UNEMPLOYMENT

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Midwest Region, Indiana, Chicago-Naperville-Elgin, IL-IN-WI MSA, and Porter County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



ANNUAL UNEMPLOYMENT RATE (10 YEARS)



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
-----Nation	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%
-----Region	7.2%	5.8%	4.9%	4.7%	4.1%	3.7%	3.6%	7.6%	4.7%	3.5%
-----State	7.5%	5.9%	4.8%	4.4%	3.5%	3.4%	3.3%	7.3%	3.9%	3.0%
-----Area	9.1%	7.2%	6.0%	5.8%	4.9%	4.1%	3.9%	9.7%	6.2%	4.6%
-----County	7.1%	6.2%	5.3%	5.1%	4.0%	3.8%	3.8%	8.2%	4.2%	3.3%

EMPLOYMENT

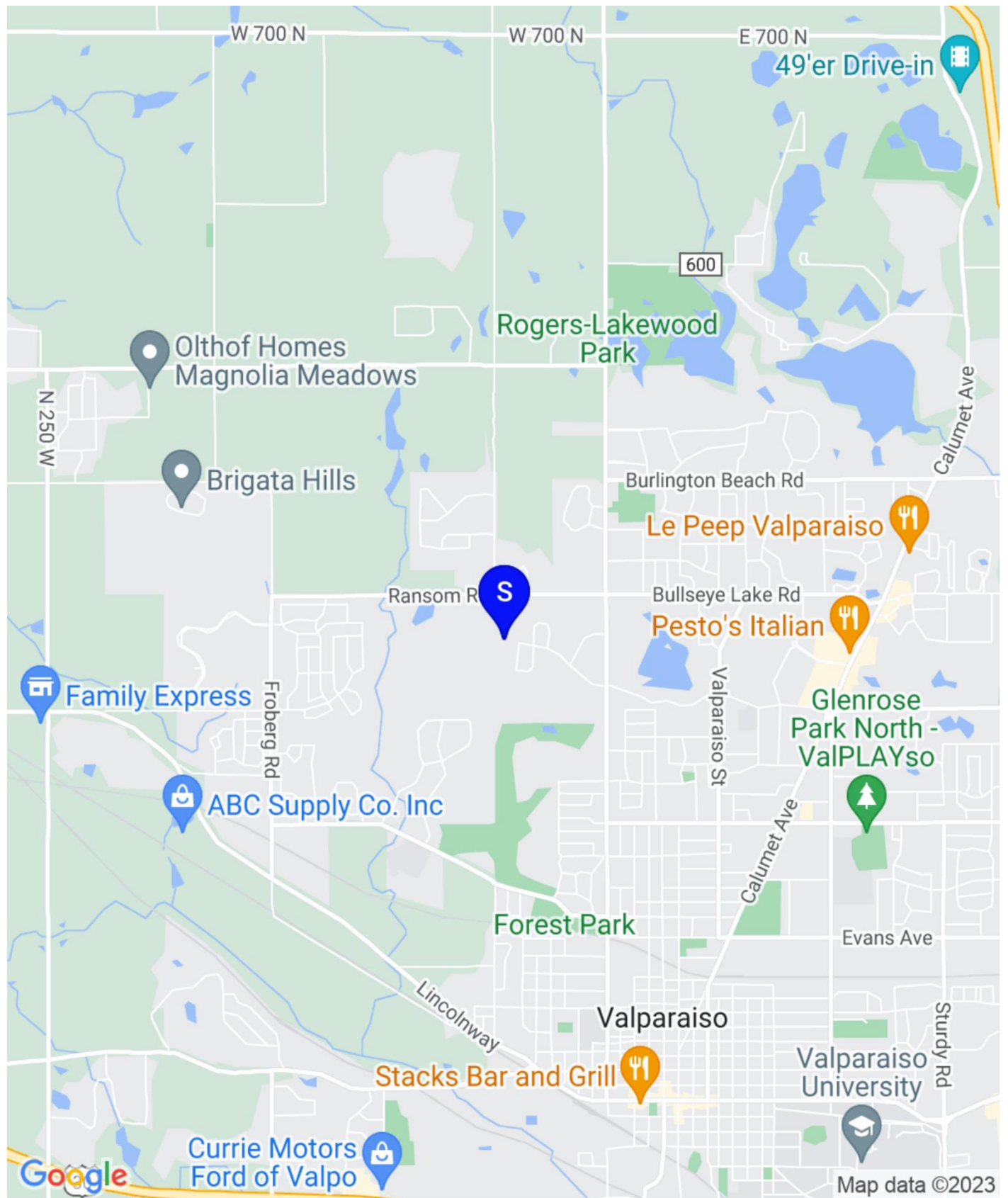
The following chart shows the trailing 10 years employment for the state of Indiana, Chicago-Naperville-Elgin, IL-IN-WI MSA, and Porter County.

STATE & REGIONAL EMPLOYMENT

YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2013	2,953,672	1.4%	4,466,499	0.4%	77,418	1.5%
2014	3,036,685	2.7%	4,540,603	1.6%	78,881	1.9%
2015	3,109,791	2.4%	4,597,498	1.2%	80,174	1.6%
2016	3,186,420	2.4%	4,648,894	1.1%	81,990	2.2%
2017	3,217,049	1.0%	4,730,600	1.7%	82,509	0.6%
2018	3,276,805	1.8%	4,752,024	0.5%	84,325	2.2%
2019	3,291,950	0.5%	4,769,053	0.4%	83,596	(0.9%)
2020	3,102,706	(6.1%)	4,355,645	(9.5%)	77,924	(7.3%)
2021	3,225,060	3.8%	4,547,430	4.2%	80,973	3.8%
2022	3,302,632	2.3%	4,734,602	4.0%	83,203	2.7%
CAGR	1.2%	-	0.6%	-	0.8%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Valparaiso area of the Porter County submarket. The immediate area of the subject is characterized by residential uses.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	5,556	38,526	67,725	2010 Census	2,248	15,443	25,704
2020 Census	6,338	41,000	72,518	2020 Census	2,491	16,723	28,328
2023 Estimate	6,389	42,211	74,018	2023 Estimate	2,525	17,277	29,114
2028 Projection	6,409	42,967	74,941	2028 Projection	2,557	17,828	29,881
Δ 2010-2020	14.07%	6.42%	7.08%	Δ 2010-2020	10.81%	8.29%	10.21%
Δ 2020-2023	0.80%	2.95%	2.07%	Δ 2020-2023	1.36%	3.31%	2.77%
Δ 2023-2028	0.31%	1.79%	1.25%	Δ 2023-2028	1.27%	3.19%	2.63%
Total Daytime Population	4,952	40,513	70,914	HOUSEHOLDS BY INCOME (2023 ESTIMATE)			
HOUSING UNITS				<\$15,000	5.9%	8.5%	7.8%
Total (2023 Estimate)	2,625	18,364	30,787	\$15,000 - \$24,999	2.4%	7.8%	6.3%
Owner Occupied	79.5%	60.8%	68.6%	\$25,000 - \$34,999	3.8%	10.8%	9.6%
Renter Occupied	16.7%	33.3%	25.9%	\$35,000 - \$49,999	6.1%	10.2%	9.4%
Vacant Housing Units	3.8%	5.9%	5.4%	\$50,000 - \$74,999	14.4%	12.0%	12.8%
Total (2028 Projection)	2,651	18,882	31,490	\$75,000 - \$99,999	15.2%	14.2%	13.4%
Owner Occupied	80.6%	62.0%	69.6%	\$100,000 - \$149,999	22.1%	17.4%	19.5%
Renter Occupied	15.8%	32.4%	25.2%	\$150,000 - \$199,999	12.8%	9.5%	10.7%
Vacant Housing Units	3.5%	5.6%	5.1%	\$200,000+	17.2%	9.5%	10.5%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2023 Estimate	\$139,925	\$102,925	\$109,558	2023 Estimate	2.48	2.33	2.45
2028 Projection	\$157,628	\$117,850	\$125,399	2028 Projection	2.46	2.30	2.42
Δ 2023-2028	12.65%	14.50%	14.46%	Δ 2023-2028	(0.81%)	(1.29%)	(1.22%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2023 Estimate	\$103,135	\$75,897	\$81,294	2023 Estimate	\$344,928	\$299,899	\$308,693
2028 Projection	\$113,126	\$84,768	\$93,271	2028 Projection	\$357,241	\$326,780	\$333,508
Δ 2023-2028	9.69%	11.69%	14.73%	Δ 2023-2028	3.57%	8.96%	8.04%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2023 Estimate	\$53,375	\$42,240	\$43,238	2023 Estimate	\$379,003	\$326,039	\$331,354
2028 Projection	\$60,703	\$48,996	\$50,148	2028 Projection	\$399,380	\$358,215	\$370,823
Δ 2023-2028	13.73%	15.99%	15.98%	Δ 2023-2028	5.38%	9.87%	11.91%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2023 population within the subject neighborhood's 3 mile radius is 42,211 representing a 2.95% change since 2020. ESRI's 2023 population estimate for the subject's 5 mile radius is 74,018, which represents a 2.07% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 42,967 by the year 2028. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 74,941 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 1.25% change as well as a 0.31% change within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 17,277, which is a 3.31% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 29,114, a 2.77% change over the same period of time.

By the year 2028, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 3.19% to 17,828 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 2.63% which will result in a total household estimate of 29,881.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 8.29% during the ten-year period of 2010 to 2020. Since then it has changed by 3.31%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$75,897 and that the average household income is \$102,925. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$81,294, and the average household income is \$109,558. Given that there are reportedly 29,114 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$3,189,671,612.

CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased 2.95% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 1.79% during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$102,925, for the subject's 3 mile radius) and given that the area is well-populated (17,277 households in a 3 mile radius), residential developments should be adequately supported.

SURROUNDING LAND USES

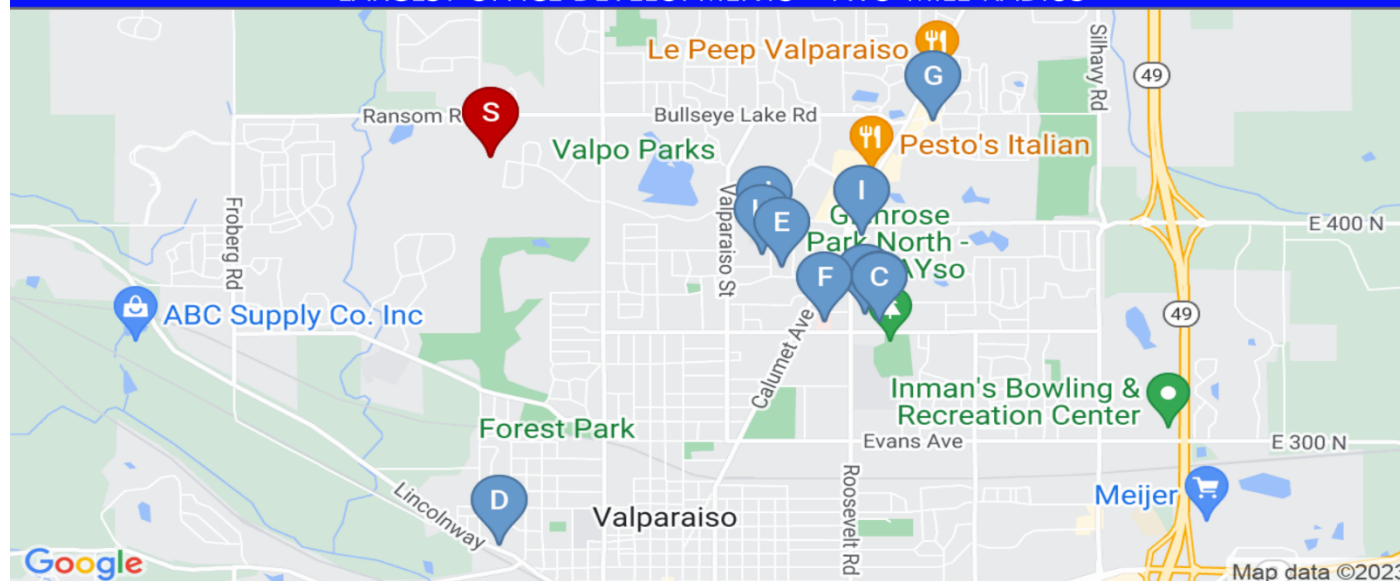
The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	43,450 SF	2024	0.0	1
B	540,589 SF	1992	97.4	40
C	195,085 SF	1949	93.7	37
TOTAL	779,124 SF	1983	91.0	78

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - TWO-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		2000 Roosevelt Rd, Valparaíso	1.7 mi	75,328	1998	B	100
B		1501 E Glendale Blvd, Valparaíso	1.8 mi	53,546	2022	B	100
C		1425 E Glendale Blvd., Valparaíso	1.8 mi	43,450	2024	A	0
D		1150 W Lincolnway, Valparaíso	1.8 mi	42,249	1896	C	100
E	Porter- Starke Services	701 Wall St, Valparaíso	1.3 mi	39,990	1990	B	100
F	Glendale Medical Center	1101 Glendale Blvd, Valparaíso	1.6 mi	28,554	1985	B	70.69
G		1700 Pointe Dr, Valparaíso	1.8 mi	28,000	1993	B	100
H		2401 Valley Dr, Valparaíso	1.2 mi	27,600	1990	B	100
I		2600 Roosevelt Rd, Valparaíso	1.6 mi	23,154	1986	B	86.27
J	Purdue North Central	600 Vale park Rd, Valparaíso	1.2 mi	18,276	1975	B	100

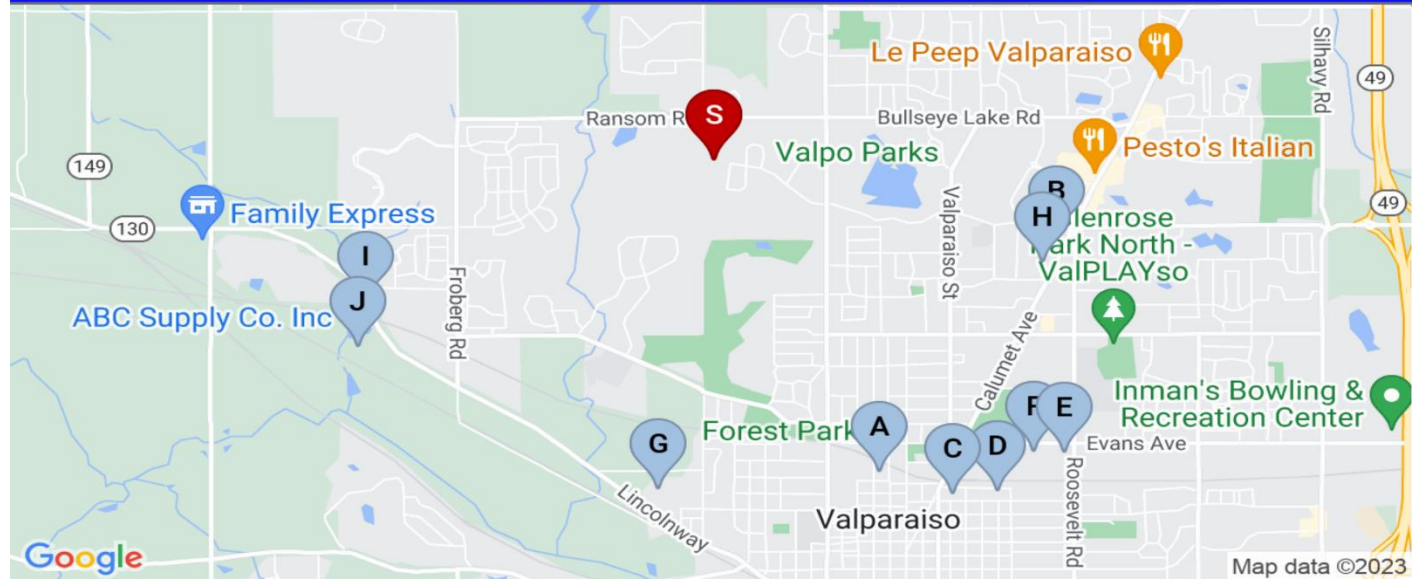
Source: CoStar

LOCAL AREA INDUSTRIAL - TWO-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	62,431 SF	1988	100	5
Gen-Ind <25,000 FT	132,865 SF	1971	90	17
Gen-Ind >25,000 FT	754,172 SF	1952	100	9
TOTAL	949,468 SF	1957	98.6	31

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - TWO-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		909 Lafayette St, Valparaíso	1.6 mi	226,908	1919	Industrial	100
B	Urschel Laboratories	2503 Calumet Ave, Valparaíso	1.4 mi	203,572	1975	Industrial	100
C		405 Elm St, Valparaíso	1.8 mi	118,961	1948	Industrial	100
D		707 Poplar St, Valparaíso	1.9 mi	42,487	1978	Industrial	100
E	Thorgren Tool and Molding	1100 Evans Ave, Valparaíso	2.0 mi	41,137	Unknown	Industrial	100
F	Wegener Steel	906 Evans Ave, Valparaíso	1.9 mi	34,794	1965	Industrial	100
G		613 Emmetsburg Ave, Valparaíso	1.5 mi	32,222	1974	Industrial	100
H	Computer Services Incorporated	2401 Calumet Ave, Valparaíso	1.4 mi	30,893	1975	Flex	100
I	Landgrebe Motor Transport	184 W State Highway 130, Valparaíso	1.6 mi	28,091	1982	Industrial	100
J		184 W SR-130, Valparaíso	1.7 mi	26,000	1970	Industrial	100

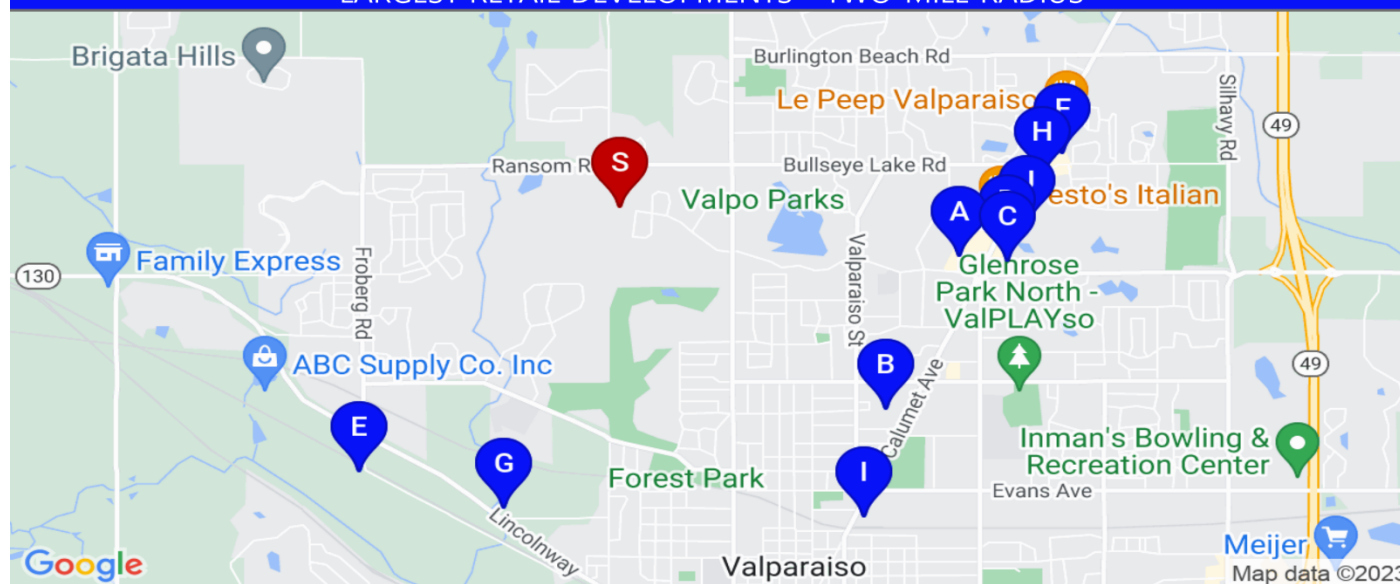
Source: CoStar

LOCAL AREA RETAIL - TWO-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	210,837 SF	1975	99.5	73
>5,000 FT-<20,000 FT	531,563 SF	1983	97.9	55
>20,000 FT	428,463 SF	1978	93.7	11
TOTAL	1,170,863 SF	1979	96.6	139

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - TWO-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		2801 Calumet Ave, Valparaíso	1.4 mi	91,653	1975	B	100
B	Town & Country Market	1605 Calumet Ave, Valparaíso	1.4 mi	61,612	1980	B	100
C	Wiseway Supercenter	2800 N Calumet Ave, Valparaíso	1.6 mi	44,376	1972	C	100
D		2810-2816 Calumet Ave, Valparaíso	1.6 mi	38,152	1980	C	100
E	Stroud Racing	2651 Clifford Rd, Valparaíso	1.6 mi	36,207	1974	B	100
F	Chandana Retail Center	3510-3540 Calumet Ave, Valparaíso	1.8 mi	29,595	1992	C	100
G	Erwin's Marine	1858 W Lincoln Way, Valparaíso	1.5 mi	28,052	1978	C	100
H	Movie Gallery	3400 N Calumet Ave, Valparaíso	1.7 mi	26,934	1991	A	0
I		902 Calumet Ave, Valparaíso	1.7 mi	26,100	1965	C	100
J		3004-3024 Calumet Ave, Valparaíso	1.7 mi	24,775	1989	C	100

Source: CoStar

LOCAL AREA MULTI-FAMILY - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	0 SF	-	-	0
B	1,378,657 SF	1998	1,049	9
C	786,397 SF	1976	779	14
TOTAL	2,165,054 SF	1990	1,828	23

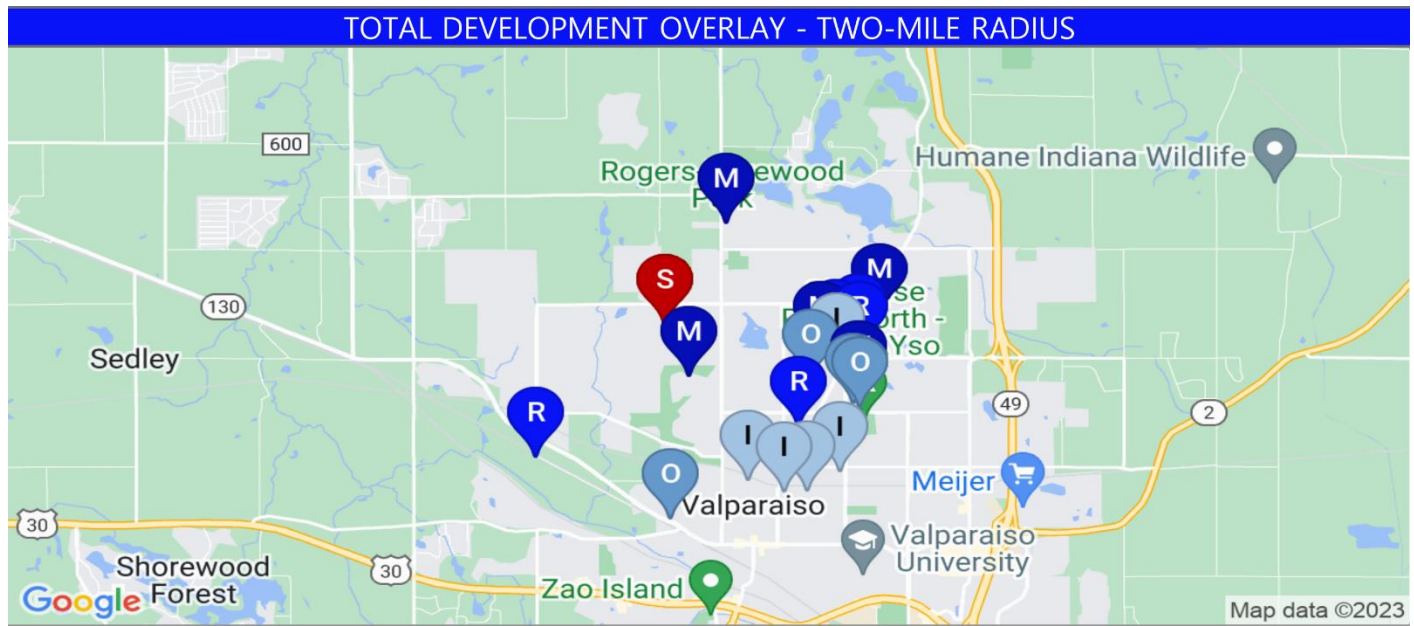
Source: CoStar

LARGEST MULTI-FAMILY DEVELOPMENTS - TWO-MILE RADIUS

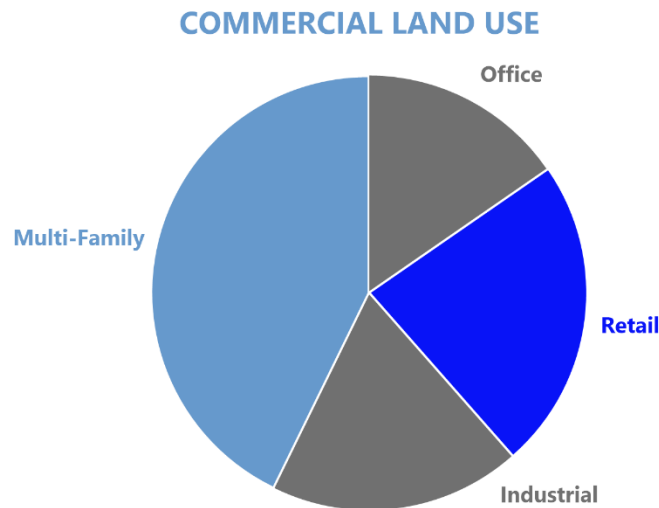


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Preserve at Grande Oaks	1302 Eisenhower Rd, Valparaíso	1.7 mi	301,434	2014	B	2
B	Golfview Apartments	453 Golfview Blvd, Valparaíso	0.5 mi	299,482	1990	B	2
C	Vale Park Village Apartments	907 Vale Park Rd, Valparaíso	1.3 mi	261,312	1985	B	3
D	Andover Park	351 Andover Dr, Valparaíso	1.1 mi	261,204	1973	C	2
E	Chandana Pointe Apartments	1600 Pointe Dr, Valparaíso	1.7 mi	214,548	1997	B	3
F	Jamestown Valparaíso	2810 Winchester Dr, Valparaíso	1.9 mi	187,091	1981	C	2
G	Covington Square	1710 Vale Park Rd Dr, Valparaíso	1.7 mi	159,793	1992	B	2
H	Brookshire Apartments	451 Brookshire Dr, Valparaíso	0.5 mi	70,976	1980	C	2
I	Village Green Townhomes	1602 Valparaíso St, Valparaíso	1.3 mi	60,000	1996	C	2
J		703 E Glendale Blvd, Valparaíso	1.4 mi	50,000	2024	B	1

Source: CoStar



The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the larger-sized multitenant retail centers, medium-sized retail/industrial/distribution-type properties, small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multi-family compared to office, retail and industrial properties.



RECENT DEVELOPMENT

Based on CoStar's research, there appears to be about 3 projects that have been recently developed. All of these projects are perceived to be within 1.8 miles of the subject. The range in size of developments is 1,140 SF to the largest development of 53,546 SF. Overall, the average size of recent developments in the area is 29,895 SF. Further, it appears that most of the developments are commercial in nature.

The following table details our findings:



DEVELOPMENT PIPELINE

Under Construction

Based on CoStar's research, there appears to be about 2 projects that are currently under construction. All of these projects are perceived to be within 1.8 miles of the subject. The range in size of developments when completed is 43,450 SF to the largest development of 50,000 SF. Overall, the average size of future developments in the area is 46,725 SF. Further, it appears that most of the developments under construction are multi-family and office in nature.

The following table details our findings:



Proposed

None noted.

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Valparaiso is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Porter County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south streets in the neighborhood include Campbell Street and Calumet Avenue. The major east/west streets include Ransom Road, Harrison Boulevard and Lincolnway. With the existing transportation system, most areas of metropolitan Valparaiso are accessible from the subject neighborhood and access is considered for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. Although the area suffered during the recession of the late 2000's and into the 2010's, the market has been strengthening since roughly 2011-2012, due to the good livability factors associated with the region. The outlook for this market area is good into the foreseeable future.

SITE DESCRIPTION

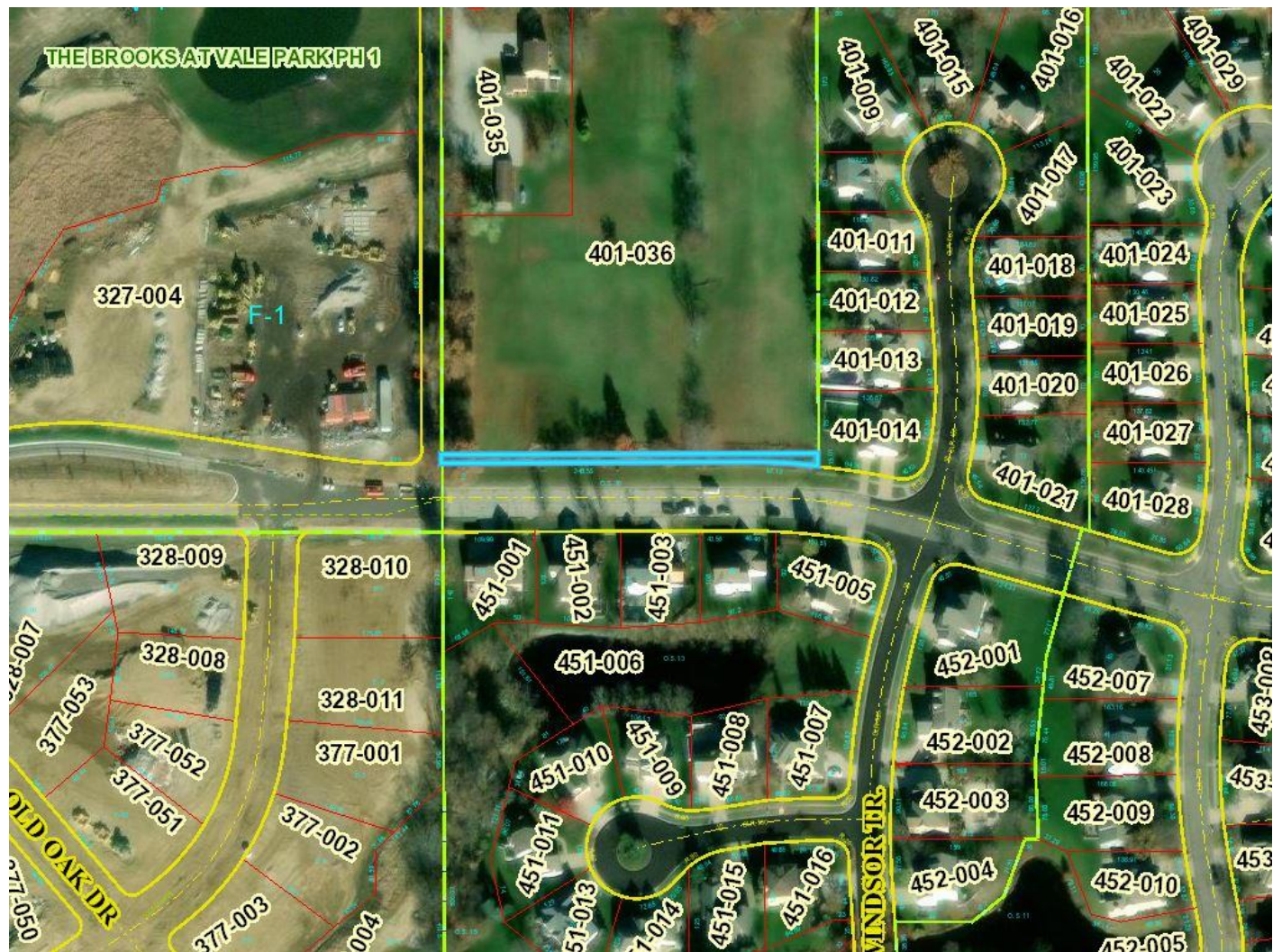
The whole parcel consists of one parcel with a total site area of 4,617 SF (0.11 AC) which is based on information obtained from Porter County Assessor. The proposed acquisition includes a total of 347 SF (0.01 AC) which is based on information provided by the client, with a remainder area of 4,270 SF (0.10 AC). It is perceived that there is no surplus or excess land at the subject. For the purposes of this report we have relied on these site areas and reserve the right to amend our analysis upon receipt of a formal legal plan.

Number of Parcels	1	
Assessor Parcel	64-09-11-401-008.000-004	
Land Area	Square Feet	Acres
Whole Land Area	4,617	0.11
Remainder Land Area	4,270	0.10
Acquisition Land Area	347	0.01
Excess/Surplus Land	No	
Corner	No	
Permitted Building Height	28 Feet	
Floor Area Ratio (FAR)	0.30 Permitted	
Site Topography	Level At street grade	
Site Shape	Rectangular	
Site Grade	At street grade	
Site Quality	Above Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Fair	
Utilities	Public Available	
Comments	The subject site is a narrow strip of land located north of Vale Park Road. The site is not buildable due to the narrow shape.	
Adjacent Properties		
North	Residential	
South	Residential / Valparaiso High School	
East	Residential	
West	Residential	
Accessibility	Access to the subject site is considered average overall.	

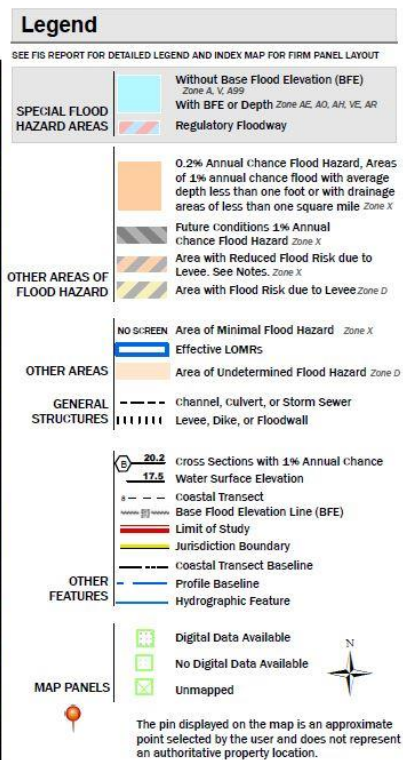
STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Vale Park Road	Minor arterial	Two-Way	2		x	x					
Frontage											
Vale Park Road	445.5 feet; Yes.										

Exposure & Visibility	Exposure of the subject is average balancing the frontage on Vale Park Road, a minor arterial.
Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 18127C0202D, dated September 30, 2015. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)
Easements	A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.
Soils	A detailed soils analysis was not available for review.
Hazardous Waste	I have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
ESA Note	I was not provided with a copy of the Phase I Environmental Assessment for review.
Site Rating	Overall, the subject site is considered above average as a land site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a minor arterial.
Site Conclusion	In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there are significant detriments discovered that would inhibit development.



The above photograph does not necessarily reflect all current improvements, and is for illustrative purposes only.



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **11/30/2023 at 12:46 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

TAX HISTORY

The subject's assessment history is shown in the following table:

SUBJECT PROPERTY ASSESSMENT AND TAX HISTORY						
YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES	TAXES/SF	CHANGE	
2022	\$0	-	\$0	\$0.00	0.0%	
2021	\$0	-	\$0	\$0.00	0.0%	
2020	\$0	-	\$0	\$0.00	0.0%	
2019	\$0	-	\$0	\$0.00	-	

CURRENT TAXATION & ASSESSMENT DESCRIPTION

The assessed value should be equal to the market value in use and should be determined through the income approach, the sales comparison approach and/or the cost approach. The total assessment for the subject property for the tax year 2022 is \$0 or \$0.00 PSF. There are no exemptions in place. The total tax bill for the property is \$0 or \$0.00 PSF. This is less than the general range for comparable residential land uses in the area due to utility. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2022)						
TAX RATE AREA	Valparaiso				TAX RATE	0.0000%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
64-09-11-401-008.000-004	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal \$/Total Land Area	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL BASE TAX \$/TOTAL LAND AREA / \$ TOTAL					\$0.00	\$0

Source: Porter County Assessment & Taxation

The last assessment for the subject was January 2023 with future assessments scheduled annually. Property taxes are equal to the assessed value multiplied by the local tax rate. The Porter County Tax Authority does not reassess upon sale. Based on the foregoing, and the current assessment's relationship to market value, we perceive that the risk of a reassessment is average.

According to Porter County, real estate taxes for the subject property are current as of the date of this report.

TAX COMPARABLES

Tax comparables were not a specific scope of work requirement for this assignment.

CONCLUSION

In this section, we analyzed the subject's historical and current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis. The conclusion shown above is utilized going forward in the analyses that is to follow.

ZONING

The subject is located in the Suburban Residential (SR) zoning area.

ZONING	
Designation	Suburban Residential (SR)
Zoning Authority	City of Valparaiso
Permitted Uses	See Addenda for Zoning Information
Prohibited Uses	See Addenda for Zoning Information
Current Use	Residential Land
Current Use Legally Permitted	Yes
Conforming Use	The site does not conform to legal minimums for building.
Conforming Lot	The site does not conform to legal minimums for building.
Zoning Change	Not Likely

Source: City of Valparaiso Planning & Zoning Department

PARKING REQUIREMENTS

Parking varies by use but is stated as 2 spaces per dwelling unit for single-family use.

ZONING CONCLUSION

The current use for the subject property is residential land and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's use is a legally conforming use of the subject site.

HIGHEST & BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As-Vacant
- ▶ Determination of the ideal improvements
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant.

AS-VACANT ANALYSIS

In this section the highest and best use of the subject as-vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Suburban Residential (SR) include residential projects. Zoning change is not likely; therefore, uses outside of those permitted by the SR zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject Whole site totals 4,617 SF (0.11-acres) with an Acquisition size of 347 SF (0.01-acres), for a Remainder of 4,270 SF (0.10-acres), is rectangular in shape and has a level topography. The site has average exposure and average overall access. The narrow shape prohibits development.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent and the site should only be developed for an identified user.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant is concluded to be residential land.

MOST PROBABLE BUYER

Based on the type of property, it is our opinion that the most probable buyer for the subject would be an adjacent property owner for assemblage.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

IMPROVED SALES COMPARISON APPROACH

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME APPROACH

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Land Sales Comparison Approach. The values presented represent the As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate). This appraisal does not develop the Cost, Improved Sales or Income Approaches.

The Valuation will be presented in the following order:

- ▶ Site Valuation
- ▶ Reconciliation of Value Conclusions

SITE VALUATION – WHOLE

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Comparable Selection

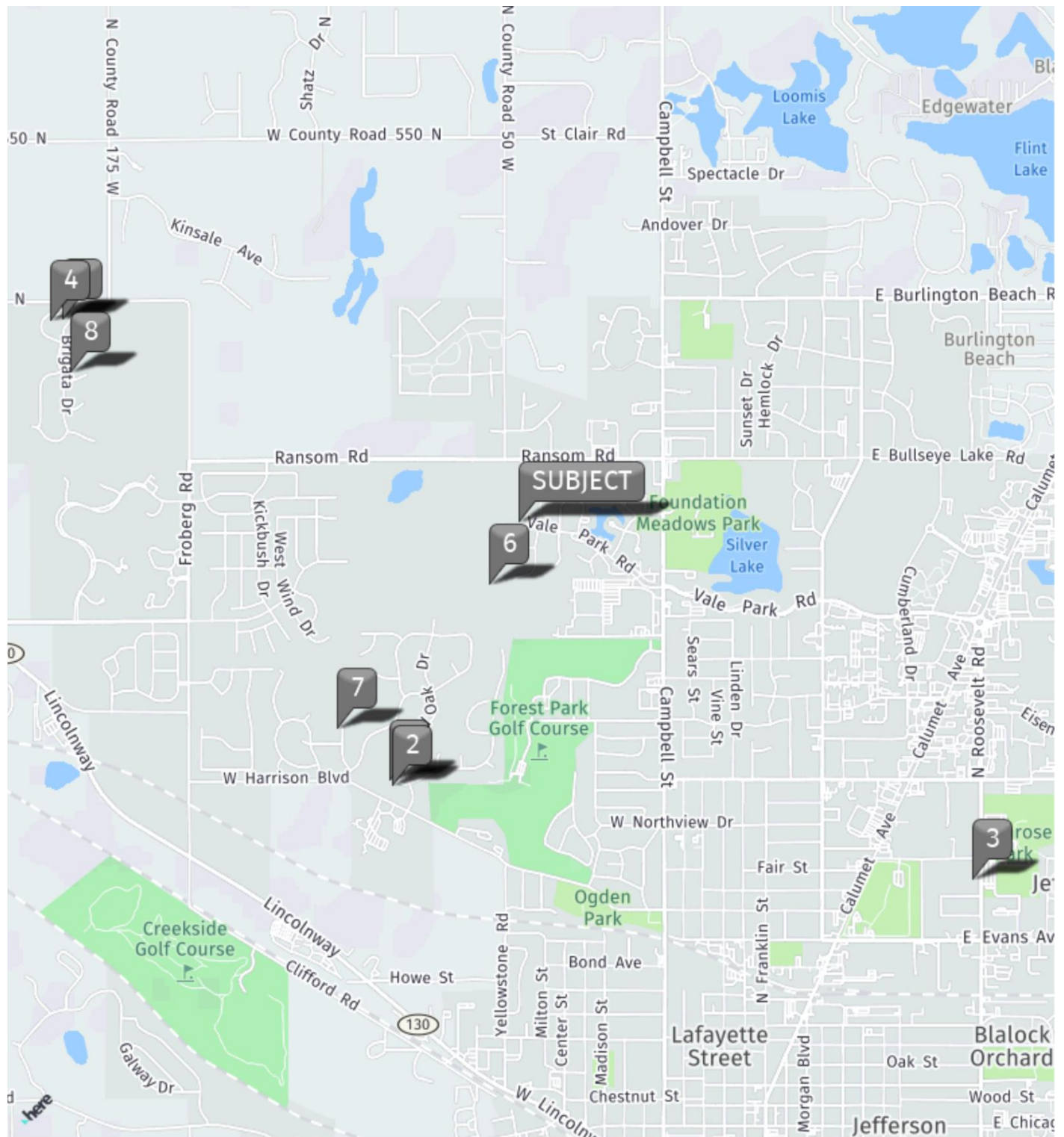
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

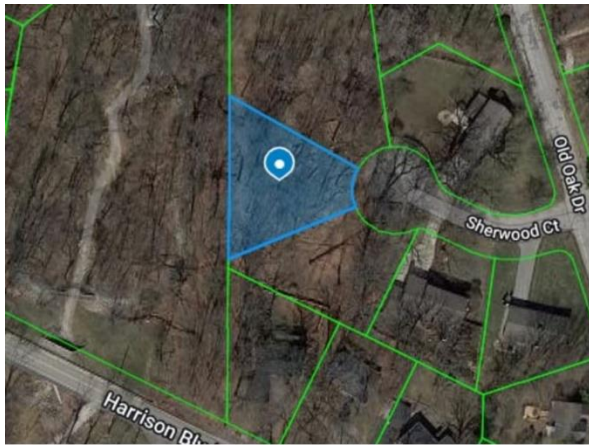
LAND SALES COMPARISON TABLE								
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8
Parcel on Vale Park Road	1756 Sherwood Court	1755 Sherwood Court	1303 Roosevelt Road	3464 Campania Drive	4105 Brigata Drive	1352 Winding Brook Drive	2103 Emmett Court	3356 Trentino Court
Address	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso
City	IN	IN	IN	IN	IN	IN	IN	IN
State	46385	46385	46383	46385	46385	46385	46385	46385
Zip	Porter	Porter	Porter	Porter	Porter	Porter	Porter	Porter
County	SALE INFORMATION							
Transaction Price	\$55,000	\$57,500	\$60,000	\$105,000	\$112,000	\$122,700	\$130,000	\$160,000
Transaction Price \$/SF	\$3.24	\$3.47	\$5.74	\$3.99	\$4.20	\$8.19	\$7.28	\$4.12
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions ³	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions ⁵	6/1/2023	10/23/2023	4/3/2023	6/29/2023	6/12/2023	7/3/2023	2/16/2023	10/13/2023
Marketing Period (Days)	404 Days	1571 Days	17 Days	45 Days	49 Days	8 Days	27 Days	140 Days
Total Transactional Adjustments	\$0.05	\$0.02	\$0.12	\$0.06	\$0.07	\$0.11	\$0.18	\$0.02
Adjusted \$/SF	\$3.29	\$3.49	\$5.86	\$4.05	\$4.27	\$8.30	\$7.46	\$4.14
PHYSICAL INFORMATION								
Square Feet	4,617	16,553	10,454	26,310	26,659	14,985	17,860	38,812
Location	Above Average	Above Average	Above Average	Good	Good	Above Average	Good	Good
Access	Average	Average	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average	Average	Average
Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Zoning	SR	SR	GR	SR	SR	SR	SR	SR
Use	Not Buildable	Residential	Residential	Residential	Residential	Residential	Residential	Residential
Total Physical Adjustments	(\$2.14)	(\$2.27)	(\$3.81)	(\$2.63)	(\$2.78)	(\$5.39)	(\$5.59)	(\$2.48)
Adjusted \$/SF	\$1.15	\$1.22	\$2.05	\$1.42	\$1.49	\$2.91	\$1.87	\$1.66
CONFIRMATION INFORMATION								
Company	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF
Date	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023

Sales data sheets for the comparable properties are included in the addenda.

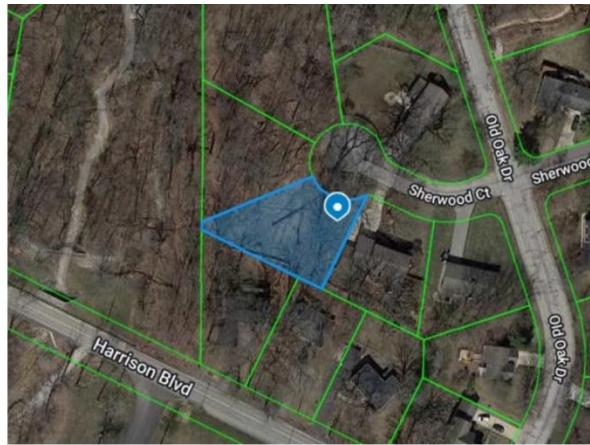


COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	1756 Sherwood Court, Valparaiso, IN, 46385	0.9
COMPARABLE 2	2	1755 Sherwood Court, Valparaiso, IN, 46385	0.9
COMPARABLE 3	3	1303 Roosevelt Road, Valparaiso, IN, 46383	1.8
COMPARABLE 4	4	3464 Campana Drive, Valparaiso, IN, 46385	1.6
COMPARABLE 5	5	4105 Brigata Drive, Valparaiso, IN, 46385	1.6
COMPARABLE 6	6	1352 Winding Brook Drive, Valparaiso, IN, 46385	0.2
COMPARABLE 7	7	2103 Emmett Court, Valparaiso, IN, 46385	0.9
COMPARABLE 8	8	3356 Trentino Court, Valparaiso, IN, 46385	1.5

LAND SALE EXHIBITS



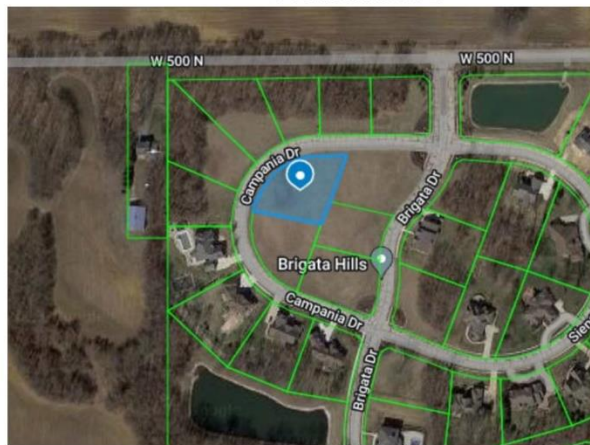
COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



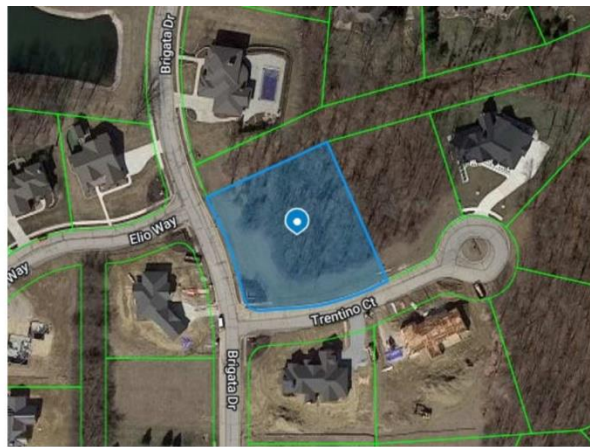
COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$3.24/SF to \$8.19/SF, and average of \$5.03/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$1.15/SF and \$2.91/SF with an average of \$1.72/SF.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$1.15/SF and \$2.91/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$1.75/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$3.24	2%	\$3.29	(65%)	\$1.15	(65%)	67%
2	\$3.47	1%	\$3.49	(65%)	\$1.22	(65%)	65%
3	\$5.74	2%	\$5.86	(65%)	\$2.05	(64%)	67%
4	\$3.99	2%	\$4.05	(65%)	\$1.42	(64%)	86%
5	\$4.20	2%	\$4.27	(65%)	\$1.49	(65%)	87%
6	\$8.19	1%	\$8.30	(65%)	\$2.91	(64%)	66%
7	\$7.28	2%	\$7.46	(75%)	\$1.87	(74%)	78%
8	\$4.12	0%	\$4.14	(60%)	\$1.66	(60%)	91%
HIGH	\$8.19	2%	\$8.30	(60%)	\$2.91	(60%)	91%
AVG	\$5.03	1%	\$5.11	(66%)	\$1.72	(65%)	76%
MED	\$4.16	2%	\$4.21	(65%)	\$1.58	(64%)	72%
LOW	\$3.24	0%	\$3.29	(75%)	\$1.15	(74%)	10%
SUBJECT SF				\$/SF		VALUE	
Whole Land Area	4,617	x	\$1.75	=		\$8,080	
INDICATED VALUE (ROUNDED TO NEAREST \$1)				\$1.75		\$8,080	

¹Cumulative ²Additive

SITE VALUATION – REMAINDER

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Comparable Selection

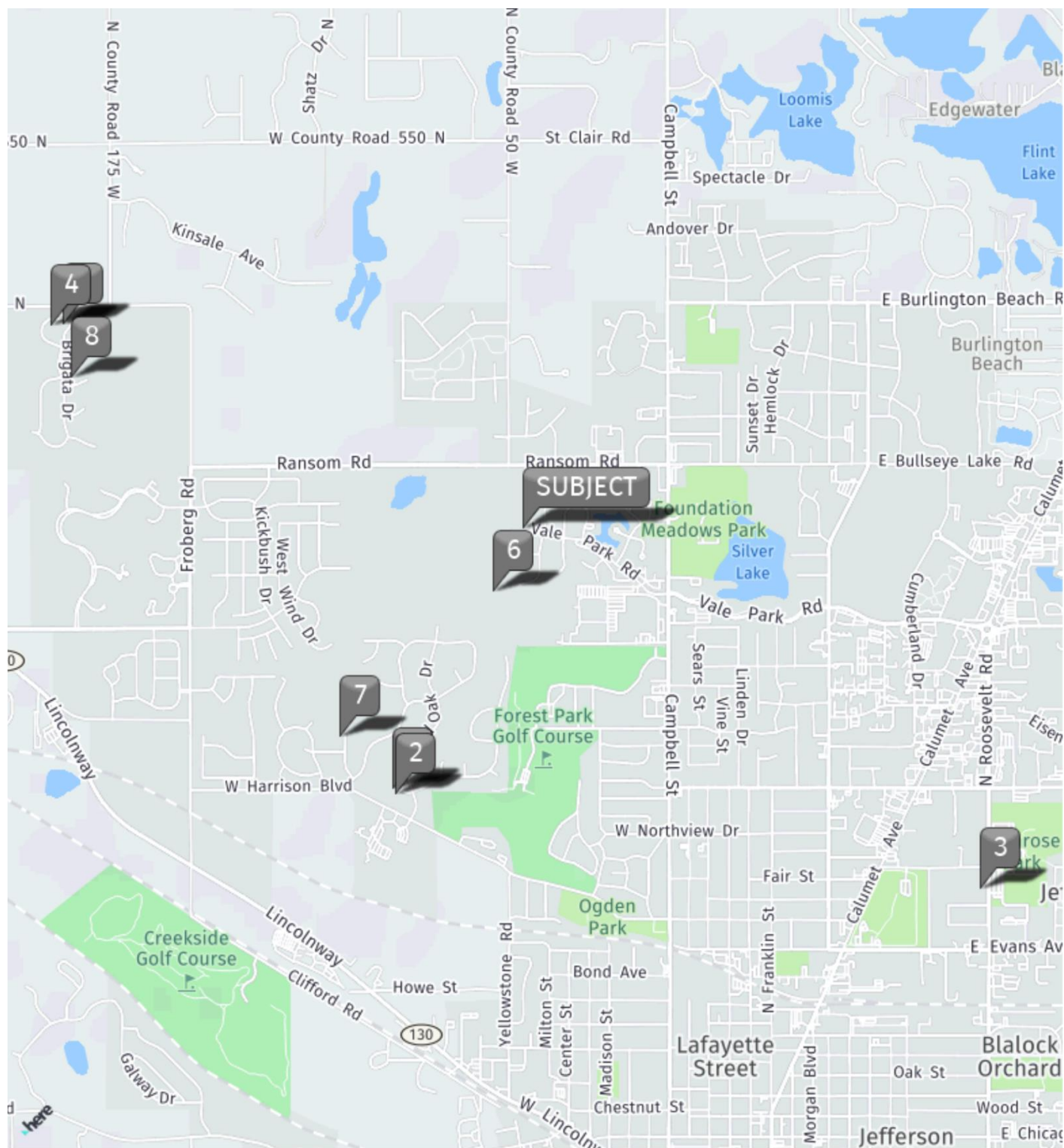
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

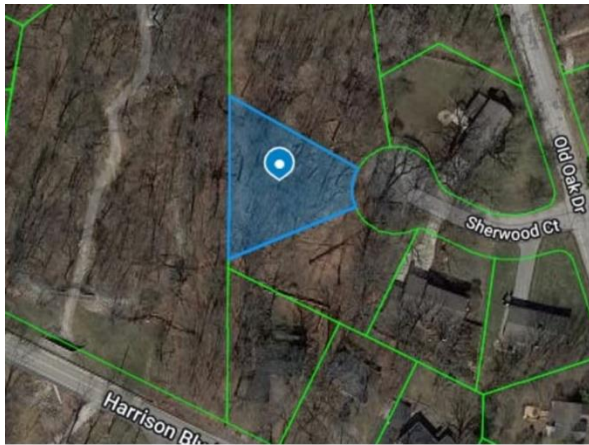
LAND SALES COMPARISON TABLE								
SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7	COMP 8
Remainder Parcel on Vale Park Road	1756 Sherwood Court	1755 Sherwood Court	1303 Roosevelt Road	3464 Campania Drive	4105 Brigata Drive	1352 Winding Brook Drive	2103 Emmett Court	3356 Trentino Court
Address	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso
City	IN	IN	IN	IN	IN	IN	IN	IN
State	46385	46385	46383	46385	46385	46385	46385	46385
Zip	Porter	Porter	Porter	Porter	Porter	Porter	Porter	Porter
County								
SALE INFORMATION								
Transaction Price	\$55,000	\$57,500	\$60,000	\$105,000	\$112,000	\$122,700	\$130,000	\$160,000
Transaction Price \$/SF	\$3.24	\$3.47	\$5.74	\$3.99	\$4.20	\$8.19	\$7.28	\$4.12
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Sale Conditions ³	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Expenditures After Sale ⁴	-	-	-	-	-	-	-	-
Market Conditions ⁵	6/1/2023	10/23/2023	4/3/2023	6/29/2023	6/12/2023	7/3/2023	2/16/2023	10/13/2023
Marketing Period (Days)	404 Days	1571 Days	17 Days	45 Days	49 Days	8 Days	27 Days	140 Days
Total Transactional Adjustments	\$0.05	\$0.02	\$0.12	\$0.06	\$0.07	\$0.11	\$0.18	\$0.02
Adjusted \$/SF	\$3.29	\$3.49	\$5.86	\$4.05	\$4.27	\$8.30	\$7.46	\$4.14
PHYSICAL INFORMATION								
Square Feet	16,988	16,553	10,454	26,310	26,659	14,985	17,860	38,812
Location	Above Average	Above Average	Above Average	Good	Good	Above Average	Good	Good
Access	Average	Average	Average	Average	Average	Average	Average	Average
Exposure	Average	Average	Average	Average	Average	Average	Average	Average
Shape	Generally Rectangular	Generally Rectangular	Rectangular	Generally Rectangular	Generally Rectangular	Rectangular	Generally Rectangular	Rectangular
Zoning	SR	SR	GR	SR	SR	SR	SR	SR
Use	Residential	Residential	Residential	Residential	Residential	Residential	Residential	Residential
Total Physical Adjustments	(\$2.14)	(\$2.27)	(\$3.81)	(\$2.63)	(\$2.78)	(\$5.39)	(\$5.59)	(\$2.48)
Adjusted \$/SF	\$1.15	\$1.22	\$2.05	\$1.42	\$1.49	\$2.91	\$1.87	\$1.66
CONFIRMATION INFORMATION								
Company	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF	Indiana DLGF
Date	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023	12/11/2023

Sales data sheets for the comparable properties are included in the addenda.

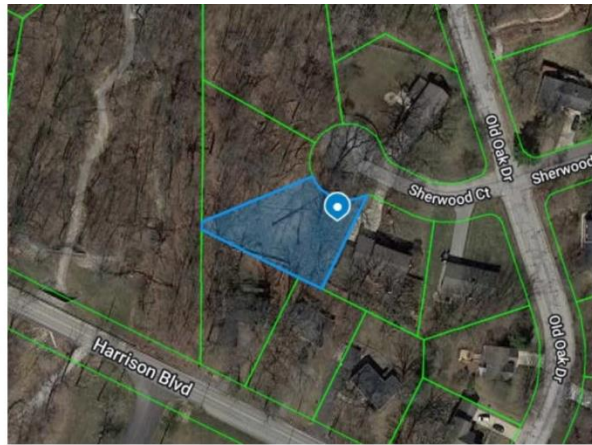


COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	1756 Sherwood Court, Valparaiso, IN, 46385	0.9
COMPARABLE 2	2	1755 Sherwood Court, Valparaiso, IN, 46385	0.9
COMPARABLE 3	3	1303 Roosevelt Road, Valparaiso, IN, 46383	1.8
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LAND SALE EXHIBITS



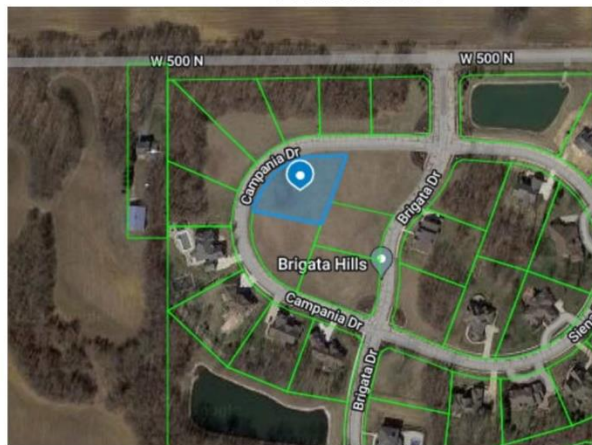
COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



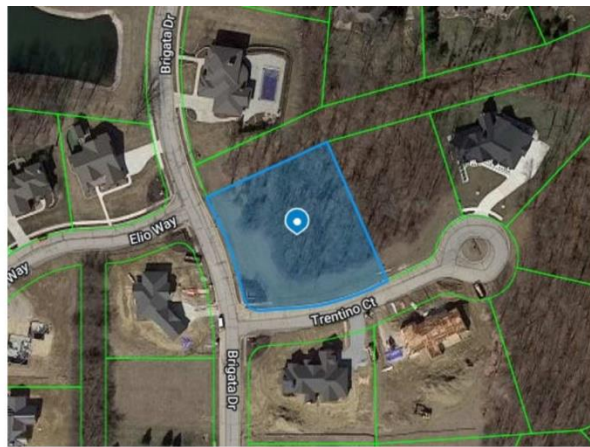
COMPARABLE 5



COMPARABLE 6



COMPARABLE 7



COMPARABLE 8

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$3.24/SF to \$8.19/SF, and average of \$5.03/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$1.15/SF and \$2.91/SF with an average of \$1.72/SF.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$1.15/SF and \$2.91/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$1.75/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$3.24	2%	\$3.29	(65%)	\$1.15	(65%)	67%
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HIGH	\$8.19	2%	\$8.30	(60%)	\$2.91	(60%)	91%
AVG	\$5.03	1%	\$5.11	(66%)	\$1.72	(65%)	76%
MED	\$4.16	2%	\$4.21	(65%)	\$1.58	(64%)	72%
LOW	\$3.24	0%	\$3.29	(75%)	\$1.15	(74%)	0%
SUBJECT SF				\$/SF		VALUE	
Remainder Land Area	4,270	x		\$1.75	=	\$7,473	
INDICATED VALUE (ROUNDED TO NEAREST \$1)				\$1.75		\$7,473	

¹Cumulative ²Additive

LAND VALUE CONCLUSION

Market Value As Is - The Whole (Fee Simple Estate) of \$8,080 less the Market Values As Is - The Remainder (Fee Simple Estate) of \$7,473, indicates the Market Value As Is - The Acquisition (Fee Simple Estate) of \$607.

VALUE CONCLUSION			
VALUATION SCENARIOS	AS IS - THE WHOLE	AS IS - THE REMAINDER	AS IS - THE ACQUISITION
Interest	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
Exposure Time	Nine Months or Less	Nine Months or Less	Nine Months or Less
Effective Date	December 19, 2023	December 19, 2023	December 19, 2023
Site Value	\$8,080	\$7,473	\$607
Cost Approach	Not Presented	Not Presented	Not Presented
Sales Comparison Approach	Not Presented	Not Presented	Not Presented
Income Capitalization Approach	Not Presented	Not Presented	Not Presented
FINAL VALUE CONCLUSION	\$8,080	\$7,473	\$607

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Land Sales Comparison Approach. The values presented represent the As Is - The Whole (Fee Simple Estate), As Is - The Remainder (Fee Simple Estate), and As Is - The Acquisition (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The price per square foot method has been presented in the **Land Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the market area in the current market conditions, which increases the validity of this approach. The most likely buyer for the subject would most likely be an owner-user and consequently, this approach is given primary weight.

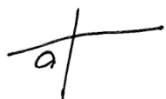
After considering all factors relevant to the valuation of the subject property, emphasis is placed on the Land Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES			
VALUATION SCENARIOS	AS IS - THE WHOLE	AS IS - THE REMAINDER	AS IS - THE ACQUISITION
Interest	Fee Simple Estate	Fee Simple Estate	Fee Simple Estate
Date	December 19, 2023	December 19, 2023	December 19, 2023
LAND VALUE			
LAND CONCLUSION	\$8,080	\$7,473	\$607
\$/SF Total Land Area	\$1.75	\$1.75	\$1.75
FINAL VALUE CONCLUSION			
FINAL VALUE CONCLUSION	\$8,080	\$7,473	\$607
\$/SF Total Land Area	\$1.75	\$1.75	\$1.75

CERTIFICATION

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report 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.
- ▶ Aaron Ingram, MAI, SRA has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Aaron Ingram, MAI, SRA inspected the property that is the subject of this report and has completed the requirements of the continuing education program of the State of Indiana and the State of Michigan.
- ▶ Michigan appraisers are required to be licensed and are regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.
- ▶ Jacob Cseke, Carolyn Dildine, Dolores Lubeck, and Hilary South provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Aaron Ingram, MAI, SRA has completed the continuing education program for Designated Members of the Appraisal Institute and the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Aaron Ingram, MAI, SRA
Certified General Real Estate Appraiser
State of Indiana License No. CG40700715
Expiration Date 6/30/2024
State of Michigan License No. 1205074732
Expiration Date 7/31/2024

January 2, 2024
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of Valuation Services, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Valuation Services, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Valuation Services, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

64-09-11-401-008.000-004

General Information

Parcel Number

64-09-11-401-008.000-004

Local Parcel Number

01-000275268

Tax ID:

64-09-11-409-014.000-004

Routing Number

01-32

Property Class

699

Exempt, Other

699, Exempt, Other

VALE PARK RD

Ownership

KEYSTONE COMMONS PROPERTY

% 1ST AMERICAN MGT

3408 ENTERPRISE DR

VALPARAISO, IN 46383

Transfer of Ownership

Doc ID

Code

Book/Page

Adj Sale Price

VII

Center 004 Keystone Village

Notes

KEYSTONE COMMONS CARRIAGE CROSSING

UNIT 1 REPLAT OS 16

DR458 P106

Legal

KEYSTONE COMMONS CARRIAGE CROSSING

UNIT 1 REPLAT OS 16

DR458 P106

Valuation Records (Work In Progress values are not certified values and are subject to change)

Assessment Year

2023

Reason For Change

WIP

As Of Date

04/14/2023

Valuation Method

Indiana Cost Mod

Equalization Factor

1.0000

Notice Required

☒

2021

AA

04/08/2021

Indiana Cost Mod

1.0000

☒

2022

AA

04/11/2022

Indiana Cost Mod

1.0000

☒

2020

AA

04/04/2020

Indiana Cost Mod

1.0000

☒

2019

AA

03/22/2019

Indiana Cost Mod

1.0000

☒

Exempt

Land

\$0

Land Res (1)

\$0

Land Non Res (2)

\$0

Land Non Res (3)

\$0

Improvement

\$0

Imp Res (1)

\$0

Imp Non Res (2)

\$0

Imp Non Res (3)

\$0

Total

\$0

Total Res (1)

\$0

Total Non Res (2)

\$0

Total Non Res (3)

\$0

Land Data (Standard Depth: Res 100', CI 100'

Base Lot: Res 52' X 109', CI 0' X 0'

Land Pricing Soil

CA

A

Act Front.

0

Size Factor

0.106

Rate

\$

Adj. Rate

\$

Ext. Value

\$00

Infl. %

0%

Res Elig %

0%

Market Factor

1.0000

Value

\$00

Land Computations

Calculated Acreage

0.11

Actual Frontage

0

Developer Discount

☐

Parcel Acreage

0.11

81 Legal Drain NV

0.00

82 Public Roads NV

0.00

83 UT Towers NV

0.00

9 Homesite

0.00

91/92 Acres

0.00

Total Acres Farmland

0.11

Farmland Value

\$0

Measured Acreage

0.00

Avg Farmland Value/Acre

0.0

Value of Farmland

\$0

Classified Total

\$0

Farm / Classified Value

\$0

Homesite(s) Value

\$0

91/92 Value

\$0

Supp. Page Land Value

\$0

CAP 1 Value

\$0

CAP 2 Value

\$0

CAP 3 Value

\$0

Total Value

\$0

64-09-11-401-008.000-004

General Information

Parcel Number

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Local Parcel Number

01-000275268

Tax ID:

64-09-11-409-014.000-004

Routing Number

01-32

Property Class

699

Exempt, Other

Location Information

County

Porter

Township

CENTER TOWNSHIP

District 004 (Local 001)

VALPARAISO (CENTER)

School Corp 6560

VALPARAISO COMMUNITY

Neighborhood 0121

Center 004 Keystone Village 0121

Section/Plat

Location Address (1)

VALE PARK RD

VALPARAISO, IN 46383

Zoning

Subdivision

KEYSTONE COMMONS

Lot

Market Model

2023 Center 004 Keystone Village 0

Characteristics

Topography

Flood Hazard

☐

Public Utilities

ERA

☐

Streets or Roads

TIF

☐

Neighborhood Life Cycle Stage

Static

Review Group

2022

Data Source

Aerial

Collector

10/05/2022

Comm Supervisor

Appraiser

09/12/2011

SUBD

VALUATION SERVICES, LLC

Appraisal Report of Keystone Commons POA

48

STATE FORM 53569 (R23/12-22)
APPROVED BY STATE BOARD OF ACCOUNTS, 2022

TREASURER FORM TS-1A

PRESCRIBED BY THE DEPARTMENT OF LOCAL GOVERNMENT FINANCE IC 6-1.1-22-8.1

COUNTY: 64-Porter

SPRING INSTALLMENT REMITTANCE COUPON

PARCEL NUMBER		DUPLICATE NUMBER		TAX YEAR		Late Payment Penalty: 5% penalty after May 10, 2023, if there is no delinquent amount: 10% penalty for previous delinquency or if payment is made after June 09, 2023
64-09-11-401-008.000-004		914622		2022 Payable 2023		
TAXING UNIT NAME		LEGAL DESCRIPTION				
Valparaiso Corporation -004		Keystone Commons Carriage Crossing Unit 1 Replat Os 16 Dr458 P109				


SPRING AMOUNT DUE
by May 10, 2023
\$0.00

Keystone Commons Prop Owners Assoc Inc %
3408 Enterprise Ave
Valparaiso IN 46383-6953

Office Phone: (219)465-3470
Pay Online at: <https://lowtaxinfo.com/portercounty>

Remit Payment and Make Check Payable to:
Porter County Treasurer
155 Indiana Ave. Suite 209
Valparaiso IN 46383

0000914622 000000000000

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COUNTY: 64-Porter

FALL INSTALLMENT REMITTANCE COUPON

PARCEL NUMBER 64-09-11-401-008.000-004	Duplicate NUMBER 914622	TAX YEAR 2022 Payable 2023	Late Payment Penalty: 5% penalty after November 13, 2023, if there is no delinquent amount: 10% penalty for previous delinquency or if payment is made after December 13, 2023
TAXING UNIT NAME Valparaiso Corporation -004	LEGAL DESCRIPTION Keystone Commons Carriage Crossing Unit 1 Replat Os 16 Dr458 P109		


FALL AMOUNT DUE
by November 13, 2023
\$0.00

Keystone Commons Prop Owners Assoc Inc %
3408 Enterprise Ave
Valparaiso IN 46383-6953

Office Phone: (219)465-3470
Pay Online at: <https://lowtaxinfo.com/portercounty>

Remit Payment and Make Check Payable to:
Porter County Treasurer
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COUNTY: 64-Porter

TAXPAYER'S COPY - KEEP FOR YOUR RECORDS

PARCEL NUMBER		DUPLICATE NUMBER		TAX YEAR		DUE DATES	
64-09-11-401-008.000-004		914622		2022 Payable 2023			
TAXING UNIT NAME		LEGAL DESCRIPTION				SPRING - May 10, 2023	
Valparaiso Corporation -004		Keystone Commons Carriage Crossing Unit 1 Replat Os 16 Dr458 P109				FALL - November 13, 2023	

DATE OF STATEMENT: 11/30/2023

TOTAL DUE FOR 2022 PAY 2023: \$0.00

PROPERTY ADDRESS Vale Park Rd, Valparaiso IN 46383	
PROPERTY TYPE Real	TOWNSHIP: Center
ACRES 0.1060	LIT 1% Rate 9.2812

Keystone Commons Prop Owners Assoc Inc %
3408 Enterprise Ave
Valparaiso IN 46383-6953

ITEMIZED CHARGES	SPRING TOTAL	FALL TOTAL
Tax	\$0.00	\$0.00
Delinquent Tax	\$0.00	\$0.00
Delinquent Penalty	\$0.00	\$0.00
Other Assessment (OA)	\$0.00	\$0.00
Delinquent OA Tax	\$0.00	\$0.00
Delinquent OA Penalty	\$0.00	\$0.00
Fees	\$0.00	\$0.00
Adjustments	\$0.00	\$0.00
Amount Due	\$0.00	\$0.00
Payment Received	\$0.00	\$0.00
Balance Due	\$0.00	\$0.00

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Fields | Property Info November 30, 2023

1 field, 0 acres in Porter County, IN

TOWNSHIP/SECTION 35N 6W - 11

COUNTY AVG (\$/AC.)

\$8,229

AVG NCCPI

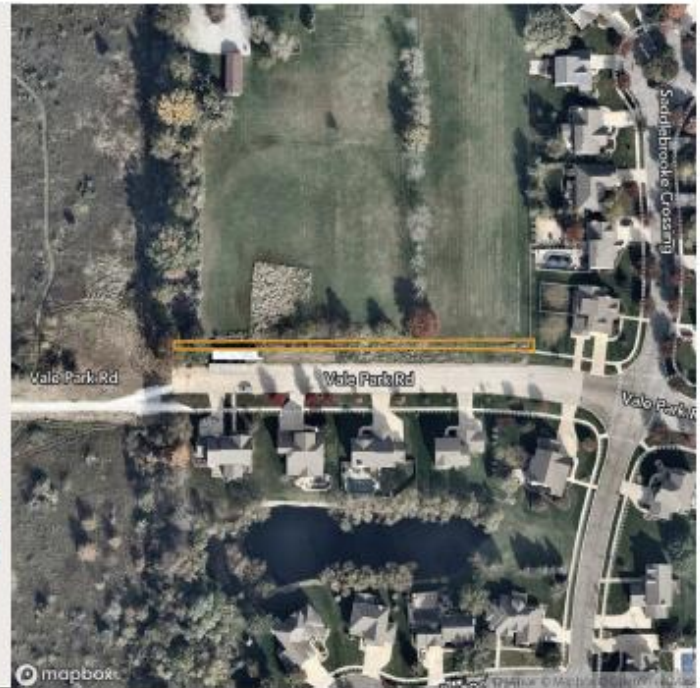
62.4

COUNTY AVG

63.1



Generate Carbon Credit income with Carbon by Indigo - These fields could generate a combined \$2 in additional revenue.

**ECONOMIC ATTRIBUTES**

Porter County is a moderate tax county.
This land is in a low livestock demand area.
Expected Corn Basis: ~\$0.05

PHYSICAL ATTRIBUTES

Annual Precipitation: 39.85 inches
Annual GDD: 2890

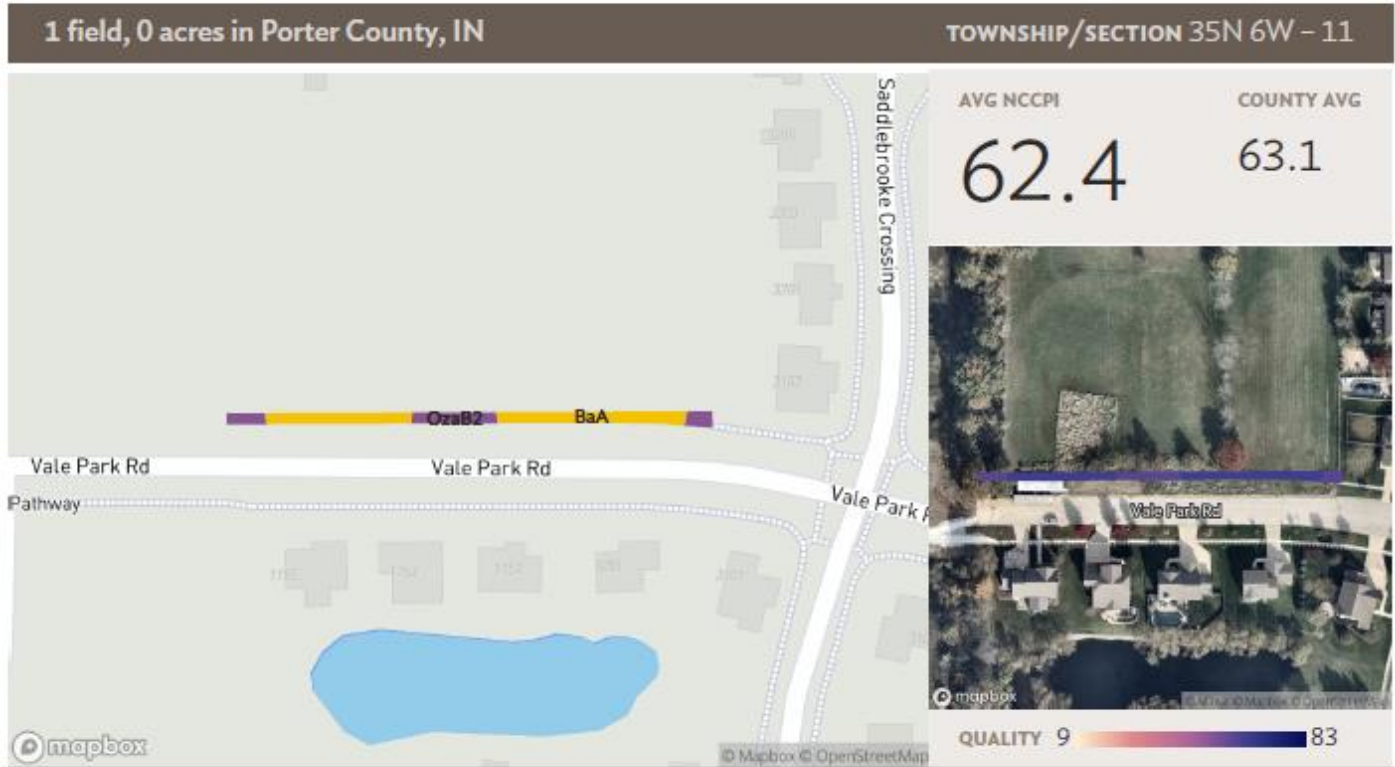
LAND USE

Land Use: Developed, Grass/Pasture

	FIELD	ACRES	LATITUDE LONGITUDE	SLOPE	2022 CROPS	AVG NCCPI	CARBON POTENTIAL (\$)	COUNTY AVG. (\$/AC.)
	all	0.11	41.49709 -87.07481	2.87%	98% Grass/Pasture, 2% Other	62.4	\$2	\$8,229

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Report: 2858766 Property Info: 1 of 1

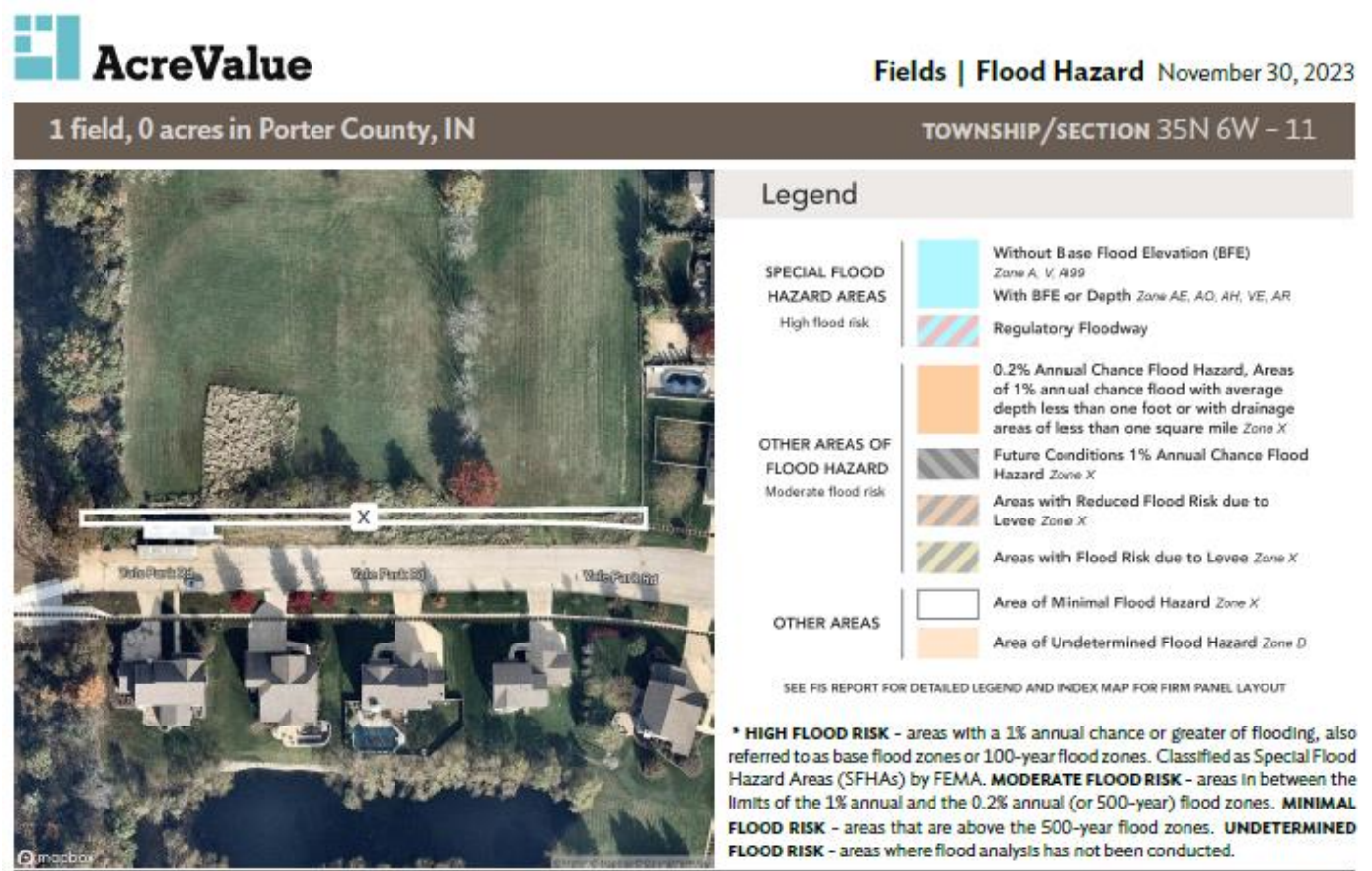


Source: NRCS Soil Survey

All fields

0 ac.

SOIL CODE	SOIL DESCRIPTION	ACRES	PERCENTAGE OF FIELD	SOIL CLASS	NCCPI
BaA	Blount silt loam, Lake Michigan Lobe, 0 to 2 percent slopes	0.07	67.8%	2	63.7
OzaB2	Ozaukee silt loam, 2 to 6 percent slopes, eroded	0.03	32.2%	2	59.8
		0.11			62.4



All fields

0 ac.

FLOOD ZONE	FLOOD RISK*	FLOOD ZONE SUBTYPE	ACRES	PERCENTAGE OF FIELD
X	MINIMAL	AREA OF MINIMAL FLOOD HAZARD	0.11	100.0%
			0.11	



All fields

0 ac.

	2022	2021	2020	2019	2018
Grass/Pasture	97.9%	97.9%	97.9%	97.9%	97.9%
Other	2.1%	2.1%	2.1%	2.1%	2.1%



This crop rotation may be eligible for Carbon by Indigo - the following crops are currently supported: Barley, Dry beans/peas, Canola, Corn, Cotton, Flax, Oats, Peanuts, Rye, Sorghum, Soybeans, Sugar beets, Sunflowers, Triticale, and Wheat. Click here to find out more about your qualification.

Fields | Crop History

November 30, 2023

1 field, 0 acres in Porter County, IN

TOWNSHIP/SECTION 35N 6W - 11

Source: NASS Cropland Data Layer

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Report: 2858766 Crop History: 1 of 1

VALUATION SERVICES, LLC

Appraisal Report of Keystone Commons POA

53



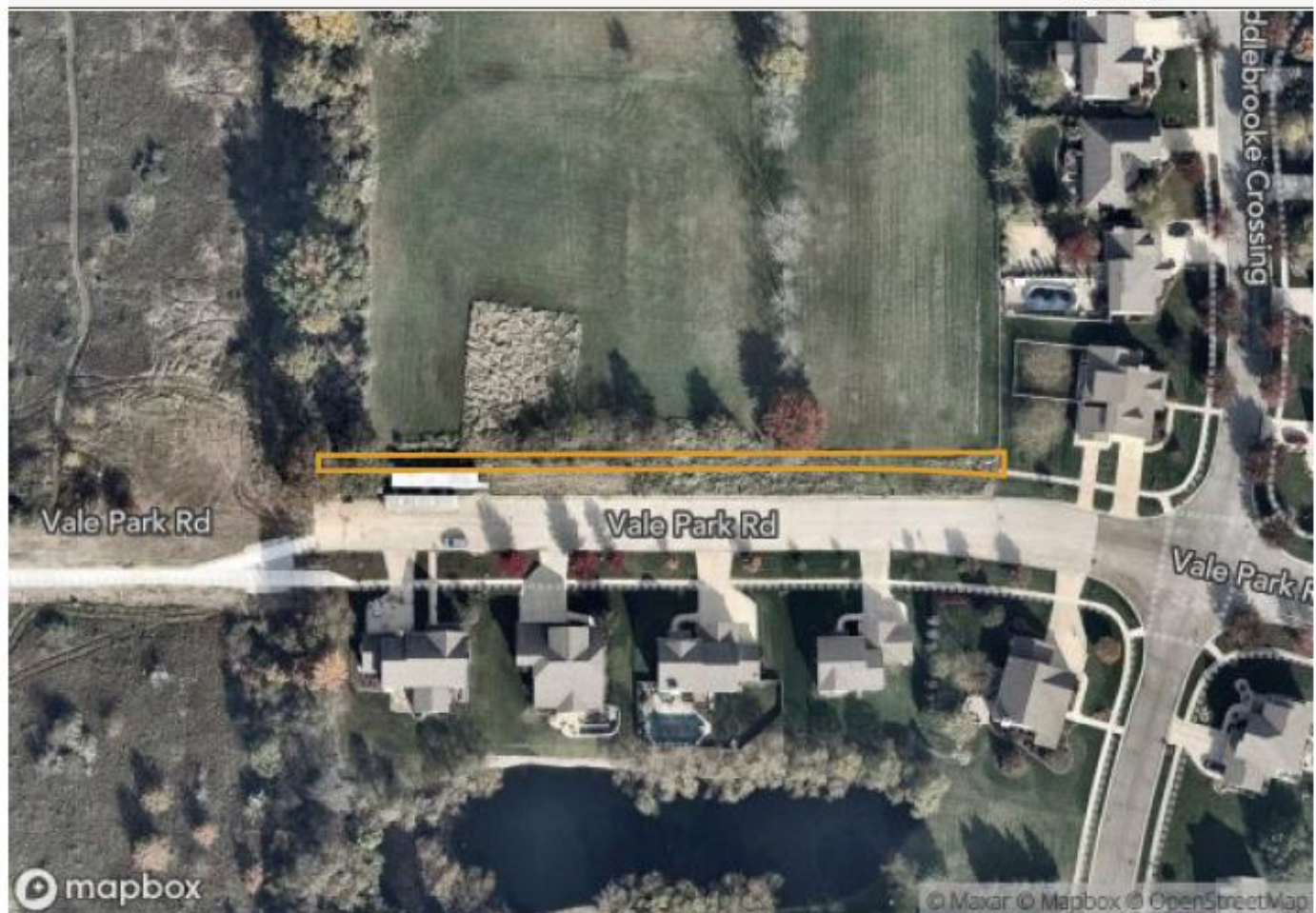
Fields | Ownership November 30, 2023

1 field, 0 acres in Porter County, IN

TOWNSHIP/SECTION 35N 6W - 11

Porter County, IN

FIELD	ACRES	TAX AMOUNT	ASSESSED VALUE	LOCATION	OWNER (LAST UPDATED)	OWNER ADDRESS	LEGAL DESCRIPTION
all	0.11	N/A	N/A	35N 6W - 11 APN: 640911401008000004	KEYSTONE COMMONS PROPERTY OWNERS ASSOC I (02/10/2022)	3408 ENTERPRISE AVE, VALPARAISO, IN 46383	KEYSTONE COMMONS CARRIAGE CROSSING UNIT 1 REPLAT OS 16 DR458 P109



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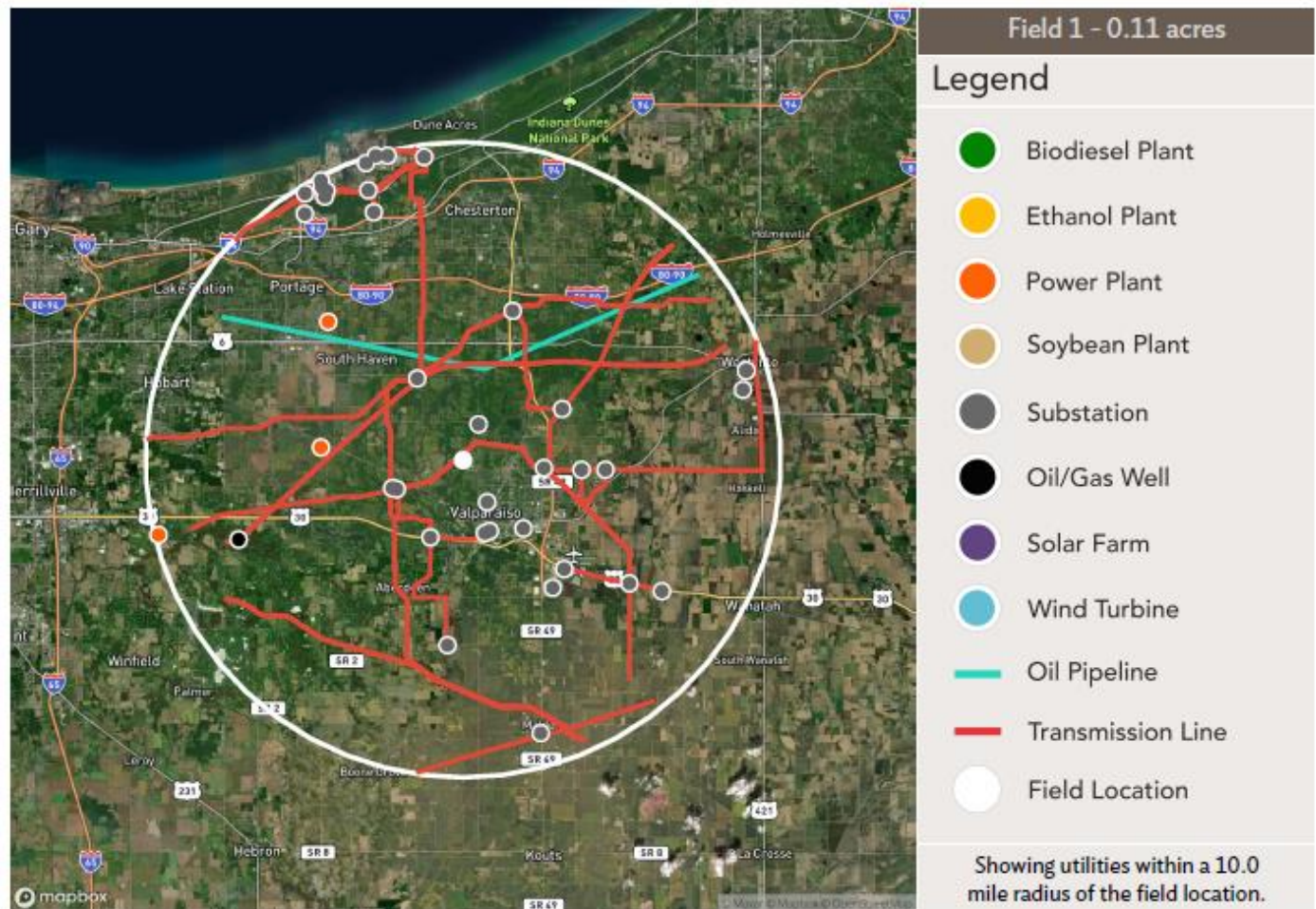
Report: 2858766 Ownership: 1 of 1



Fields | Energy and Renewables November 30, 2023

1 field, 0 acres in Porter County, IN

TOWNSHIP/SECTION 35N 6W - 11



UTILITY TYPE	TOTAL COUNT	DISTANCE TO NEAREST (MILES)
Power Plant	3	4.5
Substation	35	1.23
Oil/Gas Well	1	7.51
Oil Pipeline	3	2.94
Transmission Line	74	0.15

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Report: 2858766 Energy and Renewables: 1 of 1

DIVISION 1.300 ESTABLISHMENT OF ZONING DISTRICTS

Sec. 1.301 Zoning Districts

A. General. The following zoning districts are established:

1. Residential
 - a. ER - Estate Residential
 - b. SR - Suburban Residential
 - c. GR - General Residential
 - d. UR - Urban Residential
 - e. NC - Neighborhood Conservation
2. Nonresidential and Mixed-Use
 - a. PS - Public Space
 - b. RU - Rural
 - c. CN - Commercial, Neighborhood
 - d. CG - Commercial, General
 - e. CBD - Central Business District
 - f. CP - Central Place
 - g. RT - Residential Transition
 - h. CA - Campus
 - i. BP - Business Park
 - j. INL - Light Industrial
 - k. INH - Heavy Industrial

B. Comparison to Former Zoning Districts. Table 1.301, General Zoning District Comparison, shows the approximate relationship between the districts established by this Section and the districts from the former Zoning Ordinance which they replace. The table is provided for rough comparative purposes only.

Table 1.301 General Zoning District Comparison	
Zoning Ordinance (former code)	Unified Development Ordinance (this UDO)
R-1A Low Density Residential District	ER - Estate Residential
R-1B Transitional Residential District	SR - Suburban Residential
R-1 Single Family Residential District R-2 Two Family Residential District	GR - General Residential
R-3 Multiple Family Residential District R-4 General Residential District	UR - Urban Residential
R-1 Single Family Residential District R-2 Two Family Residential District R-3 Multiple Family Residential District	NC - Neighborhood Conservation
PUD - Planned Unit Development	Subject to existing PUD Ordinance
OS - Open Space (parks and schools)	PS - Public Space
OS - Open Space (at edges of developed area)	RU - Rural
C-1 Neighborhood Commercial	CN - Commercial, Neighborhood
C-2 Community Commercial C-2-T Downtown Vicinity C-3 General Commercial	CG - Commercial, General
C-4 Central Business District	CBD - Central Business District
R-14 University/Multi-Family District	RT - Residential Transition

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Table 1.301 General Zoning District Comparison	
Zoning Ordinance (former code)	Unified Development Ordinance (this UDO)
R-14 University/Multi-Family District MOT Medical Office Technology Park	CA - Campus
M-1 Light Industrial	INL - Light Industrial BP - Business Park
M-2 Heavy Industrial	INH - Heavy Industrial
N/A	CP - Central Place

DIVISION 2.200 USES BY DISTRICT

Sec. 2.201 Permitted, Limited, and Special Uses

A. **Symbols Used in Permitted, Limited, and Special Uses Table.** The following symbols are used in Table 2.201.A. and 2.201.B. to indicate whether a particular use is permitted, permitted by Limited Use review (subject to limited use standards), permissible by Special Use review (subject to special use standards), or prohibited within each zoning district:

1. "P" indicates a Permitted Use, where the use is permitted as a matter of right, subject to the general standards of Division 2.300, General Standards, and all other applicable provisions of this UDC.
2. "L" indicates a Limited Use, which is permitted subject to review by the Planning Director for compliance with the standards of Division 2.300, General Standards, and the applicable performance standards of Division 2.500, Limited and Special Use Standards. Not all properties or project designs may meet these requirements, thus the use may not be allowed to be established on every parcel within the district.
3. "S" indicates a Special Use, which is allowed only upon granting a special use permit as provided in Section 15.203, Discretionary Approvals. The Board of Zoning Appeals reviews special use permit applications for compliance with the standards of Division 2.300, General Standards, and the applicable performance standards of Division 2.500, Limited and Special Use Standards. Not all properties or project designs may meet these requirements, thus the use may not be allowed to be established on every parcel within the district.
4. "X" indicates a prohibited use.

B. **Temporary Uses.** Temporary uses are listed in Table 2.201.B. as a land use category, with designations that are the same as other uses (ie. "P," "L," "S," and "X"). Division 2.600, Temporary Uses, sets out the standards for approval of temporary uses.

Table 2.201.A. Agricultural, Residential, and Institutional Uses															
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use															
Land Use	Zoning District														Limited / Special Use Standard
	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15
Agricultural Uses															
Agriculture	X	X	X	X	X	P	X	X	X	X	X	P ¹⁶	X	X	X
Greenhouses or Nursery	X	X	X	X	X	L	X	X	X	X	X	P ¹⁶	X	L	X
Farmstead	X	X	X	X	X	P	X	L	X	X	X	X	X	X	X
Intensive Agriculture	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Commercial Stables	X	X	X	X	X	L	X	X	X	X	X	X	X	X	X
Kennel	X	X	X	X	X	L	S	L	X	X	X	X	L	L	X
Residential Uses															
Boarding House, Dormitory, Fraternity, or Sorority	X	X	X	X	X	X	X	X	X	X	P	P ¹⁶	X	X	X

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Table 2.201.A. Agricultural, Residential, and Institutional Uses																
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use																
Land Use	Zoning District															Limited / Special Use Standard
	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15	
Single-Family	P	P	P	P	P	P	L	L	X	P	P	X	X	L	S	Sec. 2.504
Single-Family Cluster	P	P	P	X	X	L	X	X	X	X	X	X	X	X	X	Sec. 2.505
Single-Family Attached	X	X	L	P	X	X	X	X	X	P	S	X	X	X	X	Sec. 2.506
Planned or TND ¹⁷	p ¹⁸	p ¹⁸	p ¹⁸	p ¹⁸	X	X	X	X	X	p ¹⁸	X	X	X	X	X	
Multifamily	X	X	X	P	X	X	X	L	L	L	S	p ¹⁶	X	X	X	Sec. 2.507
Manufactured Home Park or Subdivision	X	X	S	X	p ¹⁹	X	X	X	X	X	X	X	X	X	X	Sec. 2.508
Group Homes	P	P	P	P	P	L	X	X	X	X	X	p ¹⁶	X	X	X	Sec. 2.509
Live-Work Units	X	X	X	X	X	X	P	P	P	P	L	X	X	X	X	Sec. 2.510
Manufactured Home ²⁰	L	L	L	L	L	X	X	X	X	X	X	X	X	X	X	Sec. 2.511
Commercial Uses of the Home																
Home Occupation	L	L	L	P	L	L	P	L	L	L	P	L	X	X	X	Sec. 2.512
Home Business	S	S	S	S	X	L	P	L	X	L	L	L	X	X	X	Sec. 2.513
Cottage Industry	X	X	X	X	X	L	L	L	X	L	L	X	X	X	X	Sec. 2.514
Child Care Homes	S	S	S	S	S	S	X	X	X	S	S	L	X	X	X	Sec. 2.515
Institutional Uses																
Places of Public Assembly	S	S	S	S	p ²¹	S	P	P	S	S	S	p ¹⁶	L	X	X	Sec. 2.516
College / University	X	X	X	X	X	X	X	L	X	X	L	p ¹⁶	P	L	X	Sec. 2.517
Institutional Residential	L	L	L	L	p ²¹	X	X	L	X	S	L	p ¹⁶	X	X	X	Sec. 2.518
Protective Care	X	X	X	X	X	X	X	X	X	X	X	X	X	L	X	Sec. 2.519
Private Club	S	S	S	S	X	S	P	P	L	L	L	p ¹⁶	X	X	X	Sec. 2.520
Public Service	L	L	L	L	X	X	P	P	P	P	L	p ¹⁶	P	L	L	Sec. 2.521
Respite Care Facility	L	L	L	L	L	L	P	X	X	L	L	p ²²	X	X	X	
Utilities, Neighborhood	L	L	L	L	L	L	L	L	L	L	L	p ¹⁶	P	P	P	Sec. 2.522
Hospitals	X	X	X	X	X	X	X	P	X	X	X	p ¹⁶	P	X	X	

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Table 2.201.A. Agricultural, Residential, and Institutional Uses																	
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use																	
	Zoning District																
Land Use	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15	Limited / Special Use Standard	
¹ ER: Estate Residential																	
² SR: Suburban Residential																	
³ GR: General Residential																	
⁴ UR: Urban Residential																	
⁵ NC: Neighborhood Conservation																	
⁶ RU: Rural																	
⁷ CN: Commercial, Neighborhood																	
⁸ CG: Commercial, General																	
⁹ CBD: Central Business District																	
¹⁰ CP: Central Place																	
¹¹ RT: Residential Transition																	
¹² CA: Campus																	
¹³ BP: Business Park																	
¹⁴ INL: Light Industrial																	
¹⁵ INH: Heavy Industrial																	
¹⁶ Permitted subject to approved development plan. See Division 15.400, Procedures and Administration for Development Plan Approval.																	
¹⁷ TND is Traditional Neighborhood Development. See Division 3.700, Traditional Neighborhood Development.																	
¹⁸ Planned and TND developments that include the multifamily development type are reviewed as Special Uses.																	
¹⁹ Permitted only to the extents of existing manufactured home parks. See Sec. 3.405, Manufactured Home Parks and Subdivisions.																	
²⁰ Located outside of a manufactured home subdivision or manufactured home park. Single family standards shall apply to this use where it is permitted.																	
²¹ Existing facilities as of the effective date of this UDO are permitted uses. However, their land area shall not be increased and no additional land area in the district shall be put to use as institutional residential or place of public assembly.																	
²² Permitted only as part of a campus plan that includes development that is owned by the same entity as the facility.																	
²³ Permitted regardless as to whether the use is permitted, limited, special, or prohibited in the underlying zoning layer.																	

Table 2.201.B. Nonresidential Uses																
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use																
Land Use	Zoning District															Limited / Special Use Standard
	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15	
Commercial Uses																
Agricultural Support and Other Rural Services	X	X	X	X	X	L	X	L	X	X	X	X	X	P	X	Sec. 2.523
Alcoholic Beverage Sales	X	X	X	X	X	X	S	L	S	S	S	S	X	X	X	Sec. 2.524
Bed and Breakfast	X	L	X	X	S	L	P	L	P	P	L	P	X	X	X	Sec. 2.525
Commercial Lodging	X	X	X	X	X	X	X	P	L	L	L	P	L	X	X	Sec. 2.526
Commercial Retail	X	X	X	X	X	X	P	P	P	P	L	L	L	L	X	Sec. 2.527
Heavy Retail	X	X	X	X	X	X	X	L	X	X	X	X	L	P	X	Sec. 2.528
Light Automobile Service	X	X	X	X	X	X	X	L	X	X	X	X	X	L	L	Sec. 2.552
Drive-in / Drive Through Facility	X	X	X	X	X	X	S	L	S	X	X	X	L	X	X	Sec. 2.529
Mixed Use	X	X	X	X	X	X	L	L	P	P	L	P	L	X	X	Sec. 2.530
Office	X	X	X	X	X	X	P	P	L	L	L	P	P	L	L	Sec. 2.531
Car Wash	X	X	X	X	X	X	X	L	X	X	X	X	X	L	X	Sec. 2.532
Restaurant	X	X	X	X	X	X	P	P	P	P	L	L	L	L	L	Sec. 2.533
Services	X	X	X	X	X	X	P	P	P ¹⁶	P	L	P	L	X	X	Sec. 2.534
Shopping Center	X	X	X	X	X	X	S	P	X	X	X	X	X	X	X	Sec. 2.535
Vehicle Sales, Rental, and Service	X	X	X	X	X	X	X	L	L	L	X	X	X	L	L	Sec. 2.536

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Table 2.201.B. Nonresidential Uses																
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use																
Land Use	Zoning District															Limited / Special Use Standard
	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15	
Veterinarian	X	X	X	X	X	X	S	L	X	X	X	P	P	X	X	Sec. 2.537
Recreation and Amusement Uses																
Adult Uses	X	X	X	X	X	X	X	X	X	X	X	X	X	S	X	Sec. 2.538
Campgrounds	X	X	X	X	X	L	X	X	X	X	X	X	X	X	X	Sec. 2.539
Commercial Amusement, Indoor	X	X	X	X	X	L	P	P	P	L	P	X	P	X		Sec. 2.540
Commercial Amusement, Outdoor	X	X	X	X	X	P	X	P	X	X	X	P	X	X	X	
Recreation, Indoor	L	L	L	L	L	L	L	P	P	P	L	P	P	X	X	Sec. 2.541
Recreation, Outdoor	L	L	L	L	L	P	L	P	X	X	X	P	L	X	X	Sec. 2.542
Industrial Uses																
Disposal ¹⁷	X	X	X	X	X	X	X	X	X	X	X	X	X	X	L	Sec. 2.543
Extraction	X	X	X	X	X	S	X	X	X	X	X	X	X	X	L	Sec. 2.544
Heavy Industry	X	X	X	X	X	X	X	X	X	X	X	X	X	X	P	Sec. 2.545
Light Industry	X	X	X	X	X	X	X	X	X	X	X	X	L	P	L	Sec. 2.545
Recycling / Salvage	X	X	X	X	X	X	X	X	X	X	X	X	X	S	L	Sec. 2.546
Utilities, Community	S	S	S	S	S	X	X	L	S	S	S	P	P	P	P	Sec. 2.547
Warehousing and Transportation	X	X	X	X	X	X	X	X	X	X	X	S	L	P	P	
Wind Energy Conversion Systems	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S ¹⁸	S	Sec. 2.553
Special Uses																
Airports	X	X	X	X	X	X	X	X	X	X	X	X	X	X	S	Sec. 2.548
Cemeteries	X	X	X	X	X	S	X	X	X	X	X	P	X	X	X	Sec. 2.549
Parking (stand alone lot) and Transit Facilities	X	X	X	X	X	X	X	P	S	L	L	P	P	P	L	Sec. 2.550
Wireless Telecom. Facilities	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	S ¹⁹	L ¹⁹	L ¹⁹	Sec. 2.551
Temporary Uses																
Commercial Outdoor Sales Event	X	X	X	X	X	X	X	P	X	X	X	X	X	X	X	
Contractors Office	L	L	L	L	L	X	L	L	L	L	L	L	L	P	P	Sec. 2.602
Farm Stand	X	X	X	X	X	P	X	X	X	X	X	X	X	X	X	
Garage Sales	L	L	L	L	L	L	L	X	X	X	X	X	X	X	X	Sec. 2.603
Model Homes	L	L	L	L	X	X	X	S	X	L	X	X	X	X	X	Sec. 2.604
Public Interest or Special Events	S	S	S	S	S	S	S	S	S	S	S	S	X	X	X	Sec. 2.605
Sales Office	L	L	L	L	L	L	L	L	L	L	L	L	L	L	L	Sec. 2.606
Sidewalk Sales and Farmers' Markets	X	X	X	X	X	X	L	L	L	L	L	L	X	X	X	Sec. 2.607
Temporary Manufactured Structure	L	L	L	L	L	L	L	X	X	X	X	L	L	L	X	Sec. 2.608
Truck Load Sales	X	X	X	X	X	X	X	L	X	X	X	X	X	X	X	Sec. 2.609

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Table 2.201.B. Nonresidential Uses																
P = Permitted use; L = Limited Use review; S = Special Use review; X = prohibited use																
	Zoning District															
Land Use	ER 1	SR 2	GR 3	UR 4	NC 5	RU 6	CN 7	CG 8	CBD 9	CP 10	RT 11	CA 12	BP 13	INL 14	INH 15	Limited / Special Use Standard
¹ ER: Estate Residential																
² SR: Suburban Residential																
³ GR: General Residential																
⁴ UR: Urban Residential																
⁵ NC: Neighborhood Conservation																
⁶ RU: Rural																
⁷ CN: Commercial, Neighborhood																
⁸ CG: Commercial, General																
⁹ CBD: Central Business District																
¹⁰ CP: Central Place																
¹¹ RT: Residential Transition																
¹² CA: Campus																
¹³ BP: Business Park																
¹⁴ INL: Light Industrial																
¹⁵ INH: Heavy Industrial																
¹⁶ Tattoo parlors are prohibited																
¹⁷ Does not include disposal facilities operated by the City. Disposal of radioactive materials is prohibited; see Section 2.203, Prohibited Uses.																
¹⁸ Small wind energy conversion systems only, an accessory use to a permitted use.																
¹⁹ Telecommunications facilities that are collocated on existing structures are permitted uses.																
²⁰ Permitted regardless as to whether the use is permitted, limited, special, or prohibited in the underlying zoning layer.																
²¹ Permitted only if the use is permitted in the underlying zoning layer and not prohibited in any other overlay zoning layer.																

Sec. 2.203 Prohibited Uses

- A. Uses Not Listed.** Any use that is not listed in Table 2.201.A., Agricultural, Residential, and Institutional Uses; and Table 2.201.B., Nonresidential Uses, is prohibited.
- B. PS District.** Any use other than public parks, public recreation buildings, or public schools is prohibited in the PS district. See Section 2.305, Public Parks and Public Schools.
- C. Specific Prohibitions.** The following uses are specifically prohibited in all districts:
1. Intensive agriculture.
 2. Disposal facilities involving radioactive materials.

DIVISION 3.500 STANDARD DEVELOPMENT

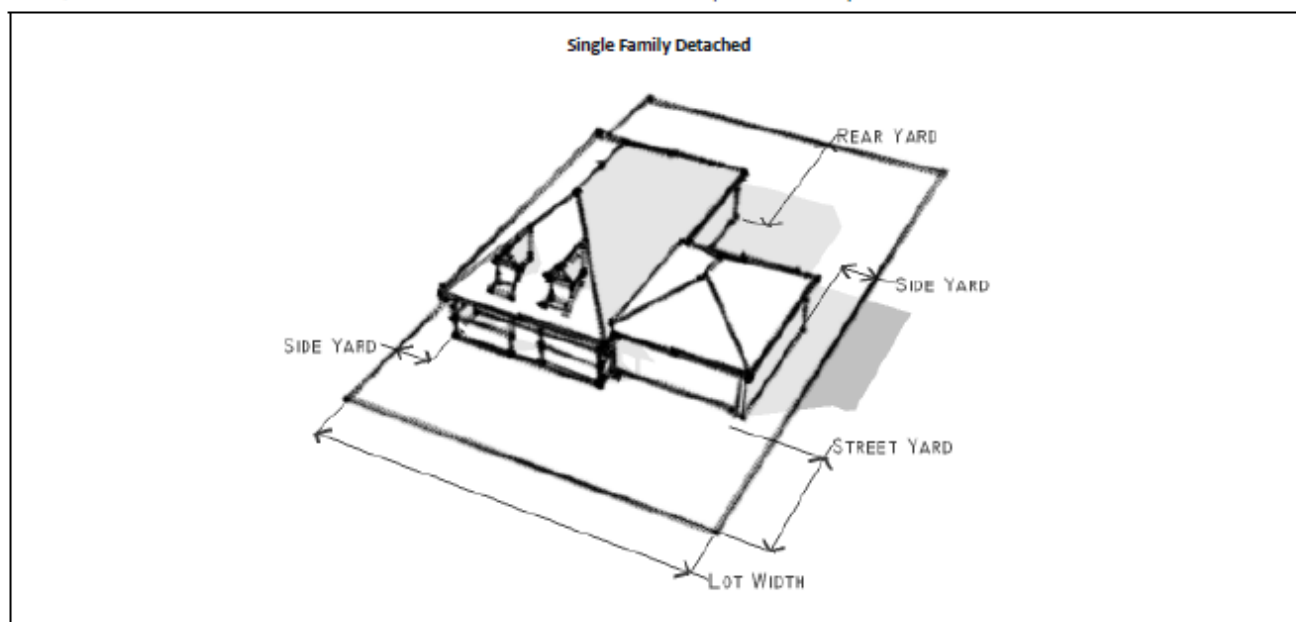
Sec. 3.501 Single-Family Detached

- A. Generally.** The single-family detached housing type consists of a single-family detached residence located on a privately-owned lot (one principal building per lot) with private yards on each side of the unit. See Figure 3.501, Single-Family Detached Unit.

Figure 3.501:
Single-Family Detached Unit

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B. Standards. The lot and building standards for single-family detached units are set out in **Table 3.501, Single-Family Lot and Building Standards.**

Table 3.501: Single-Family Lot and Building Standards								
Zoning District	Minimum					Maximum		
	Minimum Lot Area	Lot Width (feet)	Street Yard ¹ (feet)	Side Yard single / total (feet) ²	Rear Yard (feet)	Height (feet)	Building Coverage	Lot Coverage
Estate Residential (ER)	1 acre	150	50	15 / 40	50	35	0.15	0.25
Suburban Residential (SR)	12,000 sf.	90	25	8 / 20	30	28	0.30	0.40
General Residential (GR)	6,000 sf.	60	20	6 / 12	25	28	0.44	0.50
Urban Residential (UR)	5,000 sf.	50	10	5 / 10	25	35	0.49	0.59
Neighborhood Conservation (NC 60)	7,000 sf.	60	20	6 / 12	20	35	0.45	0.50
Neighborhood Conservation (NC 70)	8,700 sf.	70	20	5 / 10	30	35	0.45	0.50
Neighborhood Conservation (NC 80)	10,000 sf.	80	25	5 / 18 ⁴	30	35	0.40	0.50
Neighborhood Conservation (NC 90)	16,000 sf.	90	45	6 / 12	25	35	0.40	0.50
Rural (RU)	20 acres	500	100	25 / 70	75	28	0.02	0.12
Central Place (CP)	4,000 sf.	40	8	5 / 10	30	35	0.49	0.59
Residential Transition (RT)	5,000 sf.	50	10	5 / 10	25	35	0.49	N/A

¹ Street yard refers to front yard of lot. The minimum street yard setback shall be 15 feet for cul-de-sac and irregular lots.

² The first number is the minimum side yard. The second number is the sum of the two side yards. Side yards in the NC district may be modified pursuant to the standards in Division 3.400, Neighborhood Conservation.

³ Minimum lot area also applies to the area of rented lots in a manufactured home park.

⁴ 5 / 12 if lot is served by an alley.

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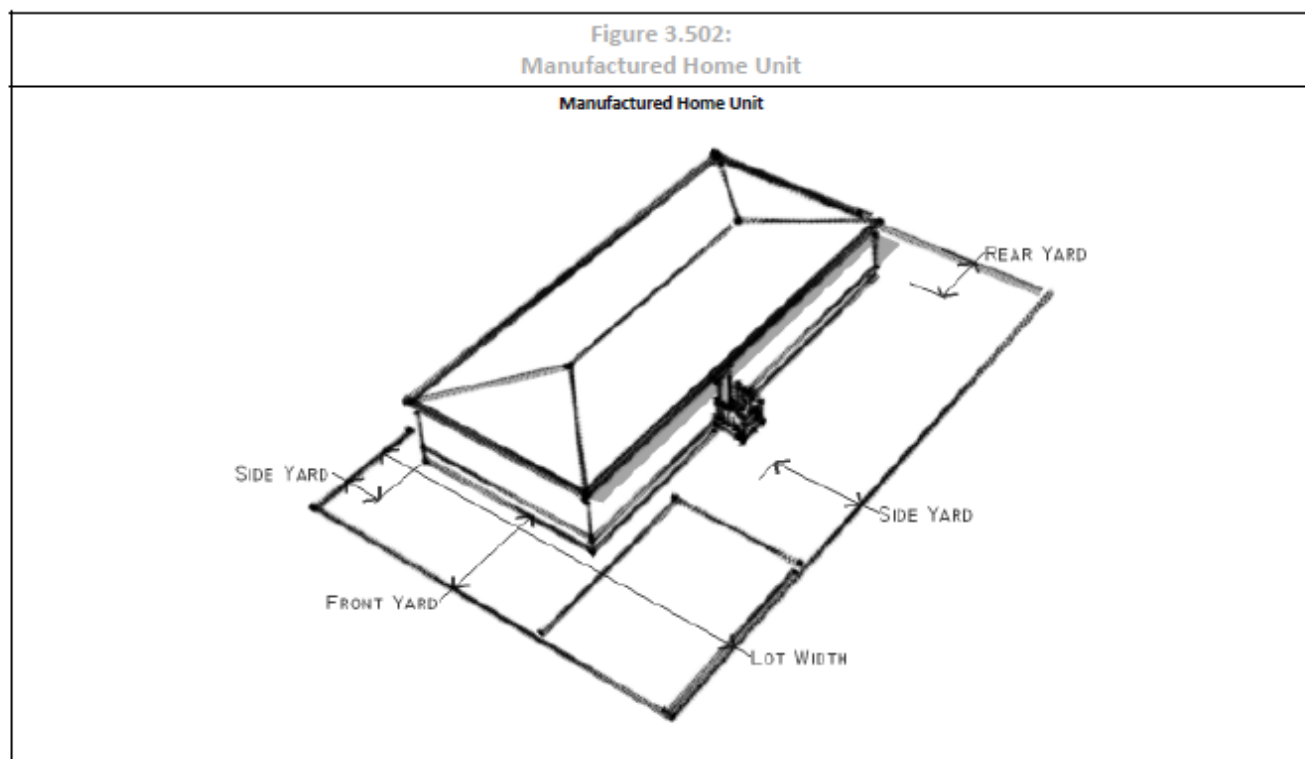
NOTE: Drainage plans may be required if the area of a lot that is pervious is less than the areas set out in Section [@@647], *Plan Requirements by Type of Development*

C. Accessory Units. Accessory units may be built in single-family subdivisions. The accessory apartment is exempted from the calculation as a dwelling unit when determining the maximum density in **Table 3.201.A., Residential Use District Standards**. Accessory units may be constructed as follows:

1. At the time of preliminary subdivision, the applicant shall identify the subdivision as being one that will use accessory units. This provides an opportunity to review the entire plan on the basis of having two units per lot. A note shall be on the plat and all lot plans indicating that the subdivision permits accessory apartments.
2. The plan shall provide a means of protecting adjoining residential uses or residentially zoned land from any impacts of the additional density and design of the unit. Increased bufferyard opacity, landscaping, setbacks from the adjoining homes, or prohibiting the lots that abut the site boundary from having the accessory units are techniques that may be required (See **Article 10, Landscaping**).
3. No accessory unit shall consist of more than 20 percent of the total residential floor area. No accessory unit shall have more than one bedroom or bathroom.
4. The applicant shall submit plans showing how the homes will be designed to provide for accessory units. The units may be within the structure, a separate structure, or above a detached garage. Specific design standards shall be provided for each one of the arrangements that are to be permitted. In no event shall a single-family or cluster lot smaller than 6,000 square feet contain an accessory apartment.

Sec. 3.502 Manufactured Homes

A. Generally. The manufactured home housing type consists of a manufactured home that is located on a privately-owned or rented lot in a manufactured home subdivision or manufactured home park (one manufactured home building per lot). The width of the lots depends upon whether the unit to be placed on the lot will be single-wide or double-wide construction. Manufactured home units have small private yards on each side. See **Figure 3.502, Manufactured Home Unit**.



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B. Standards. The lot and building standards for manufactured home units are set out in **Table 3.502, Manufactured Home Lot and Building Standards.**

Table 3.502: Manufactured Home Lot and Building Standards								
Zoning District / Lot Type	Minimum					Maximum		
	Lot Area (sf.) ²	Lot Width (feet)	Street Yard ¹ (feet)	Side Yard single / total (feet) ³	Rear Yard (feet)	Height(feet)	Building Coverage (%)	Lot Coverage (%)
Neighborhood Conservation (NC-MH)								
Single-Wide Lot	4,300	45	15	6 / 20	10	20	0.40	0.50
Double-Wide Lot	5,700	60	15	6 / 20	10	20	0.40	0.50
General Residential (GR)								
Double-Wide Lot	5,700	60	15	6 / 20	10	20	0.45	0.55

¹ Street yard refers to front yard of lot.
² Minimum lot area also applies to the area of rented lots in a manufactured home park.
³ The first number is the minimum side yard. The second number is the sum of the two side yards.

NOTE: Drainage plans may be required if the area of a lot that is pervious is less than the areas set out in Section [@@647], *Plan Requirements by Type of Development*.

Sec. 3.503 Single-Family Attached

- A. Generally.** The single-family attached housing type consists of a variety of housing types that are connected with party walls, including townhomes, twin homes, and patio homes. For illustrations, see **Section 3.603, Housing Palette for Planned Residential Development.**
- B. Standards.** The lot and building standards for single-family attached units are set out in **Table 3.503, Single-Family Attached Lot and Building Standards.** In districts where planned development is permitted, additional flexibility for development of single-family attached housing types is provided by **Division 3.600, Planned and Cluster Development.**

Table 3.503 Single-Family Attached Lot and Building Standards								
Zoning District	Minimum					Maximum		
	Lot Area per Unit (sf.)	Lot Width per Unit (feet)	Street Yard ¹ (feet)	Building Separation (feet)	Rear Yard (feet)	Height(feet)	Building Coverage (%)	Lot Coverage (%)
General Residential (GR)	4,500	45	20	15	25	28	0.45	0.60
Urban Residential (UR)	2,500	25	10	12	20	28	0.65	0.70
Central Place(CP)	2,500	25	10	12	20	35	0.65	0.75
Residential Transition (RT)	2,500	25	10	15	20	28	0.65	N/A

¹ Street yard refers to front yard of lot. The minimum street yard setback shall be 15 feet for cul-de-sac and irregular lots.

NOTE: Drainage plans may be required if the area of a lot that is pervious is less than the areas set out in Section 7.202, *Plan Requirements by Type of Development*.

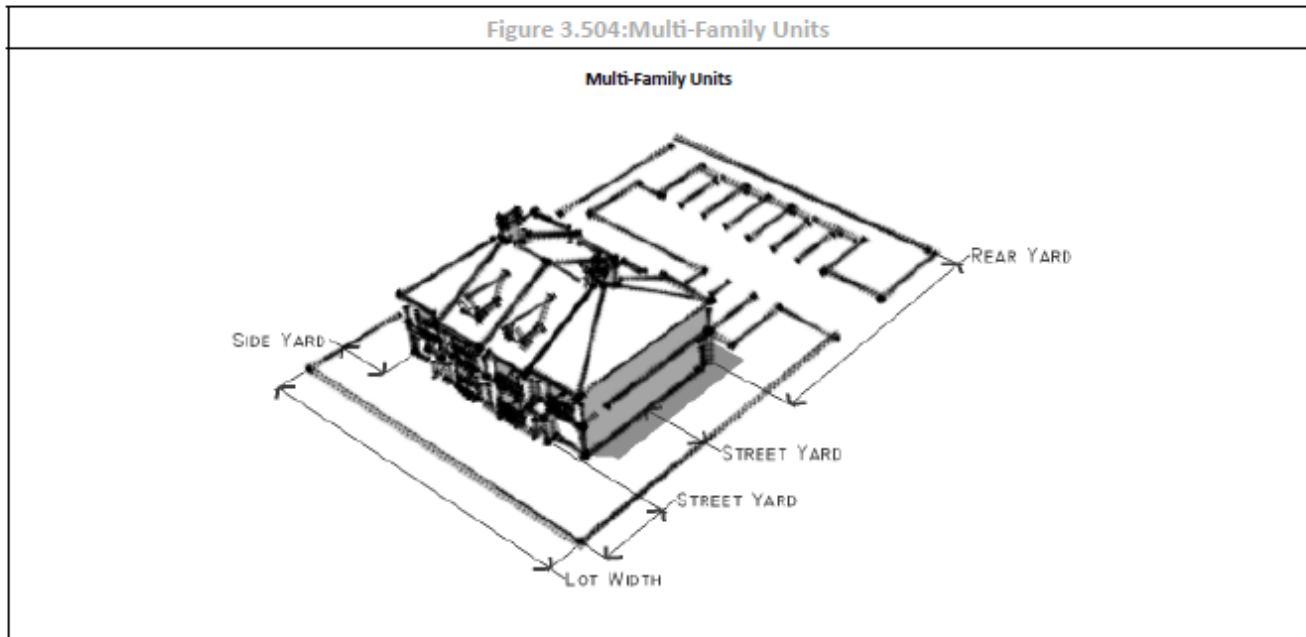
Sec. 3.504 Multi-Family

- A. Generally.** The multi-family housing type consists of a variety of housing types that provide multiple dwelling units under a single roof structure, including multiplex and apartments.

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Figure 3.504: Multi-Family Units



B. Standards. The lot and building standards for multi-family units are set out in **Table 3.504, Multi-Family Lot and Building Standards**. In districts where planned development is permitted, additional flexibility for development of single-family attached housing types is provided by **Division 3.600, Planned and Cluster Development**.

Table 3.504: Multi-Family Lot and Building Standards

Zoning District and Development Type	Minimum					Maximum		
	Lot Area	Lot Width (feet)	Street Yard ¹ (feet)	Side Yard single / total (feet) ²	Rear Yard (feet)	Height (feet)	Building Coverage (%)	Lot Coverage (%)
Urban Residential (UR) Multifamily	2.5 ac.	330	10	30 / 60	30	35	0.40	0.50
Urban Residential (UR) Multiplex	6,000 sf.	60	10	5 / 10	30	35	0.40	0.50
Central Place (CP) Multifamily or Multiplex	22,000 sf.	110	10 (build-to line)	10 / 20	30	5 stories	0.40	0.60
Residential Transition (RT) Multiplex	6,000 sf.	60	10	5 / 10	30	35	0.40	0.60

¹ Street yard refers to front yard of lot. The minimum street yard setback shall be 15 feet for cul-de-sac and irregular lots. ² The first number is the minimum side yard. The second number is the sum of the two side yards.

Sec. 3.505 Nonresidential Uses

A. Generally. Nonresidential bulk requirements include minimum lot area and yard requirements. For some districts and uses, there is a build-to line to which the front facades of the buildings must be built.

B. Build-to lines. Where a build-to line is indicated, not less than 70% of the front facade of the building shall be constructed to the build-to line. Recessed entries that are covered by second floor floor area are counted as being at the required build-to line.

1. The setback area is designed and used as pedestrian oriented space, is an extension of the adjacent ground floor use (such as tables for a restaurant, or an outdoor display area for goods for sale inside the building), or is used by a use that is permitted in the CBD zone (such as an espresso stand).

DIVISION 9.200 PARKING AND LOADING CALCULATIONS

Sec. 9.201 Parking and Loading Requirements Table

A. Minimum Off-Street Parking and Loading Requirements. The minimum off-street parking and loading requirements for the uses set out in this Code are set out in **Table 9.201, Minimum Parking and Loading Requirements**, below.

Table 9.201: Minimum Parking and Loading Requirements		
Land Use	Parking	Loading
Agricultural Uses		
Agriculture	2 spaces / d.u. ¹ used as farm residence	na. ²
Nursery or Greenhouses	4 spaces / 1,000 sf. ³ of enclosed sales space	1 space / 2 acres, but not more than 4 spaces
Farmstead	2 spaces / d.u.	na.
Commercial Stables	3 spaces / 1,000 sf. office or administrative space, plus 1 space per 3 stalls	1 space / 40 stalls
Kennel	1 space / 250 sf.	na.
Residential Uses		
Boarding House, Dormitory, Fraternity, or Sorority	1 space / bedroom	na.

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Table 9.201: Minimum Parking and Loading Requirements		
Land Use	Parking	Loading
Single-Family	2 spaces / d.u.	na.
Single-Family Cluster	2 spaces / d.u.	na.
Single-Family Attached	2 spaces / d.u.	na.
Planned or TND	2 spaces / d.u.	na.
Multi-Family	Studio and 1 bedroom units: 1.5 spaces / d.u. 2+ bedroom units: 3 spaces / d.u.	na.
Multi-Family with Commercial (used in mixed-use shared parking calculations)	1 space / d.u.	na.
Multi-Family in Central Place District within 330 feet of a public parking lot or facility	1.5 spaces / d.u.	na.
Multi-Family in the Central Business District within 330 feet of a public parking lot or facility with adequate capacity to meet required parking	No Requirement	
Manufactured Home	2 spaces / d.u.	na.
Group Homes	3 spaces / d.u.	na.
Live-Work Units	3 spaces / d.u.	na.
Home-Based Businesses (spaces required in addition to residential parking requirements)		
Home Occupation	No additional parking required	na.
Home Business	Generally: 2 additional spaces. Exception: CN, CG, RT, or CA districts: 1 space / non-family employee. In all cases, if the use includes permitted retail space, add 1 space / 250 sf. used for retail showroom ⁴	na.
Cottage Industry	Generally: 3 additional spaces. Exception: CN, CG, or RT districts: 1 space / non-family employee. In all cases, if the use includes permitted retail space, add 1 space / 250 sf. used for retail showroom	na.
Child Care Homes	1 space per employee, plus 2 off-street parking spaces for loading and unloading ⁴	na.
Institutional Uses		
Places of Public Assembly		
Places of Worship, Theatres, and Conference Centers	1 space / 3 seats or 1 space / 30 sf. floor area used for moveable seating or 1 space / 6 ft. of bench seating	1 space / 40,000 sf.
Cultural or Arts Centers, Museums, and Aquariums	5 spaces / 1,000 sf. used for assembly	1 space / 40,000 sf.
Libraries	5 spaces / 1,000 sf.	1 space
School, Elementary or Middle	2 spaces / classroom	1 space / 40,000 sf.
School, High	Special Study	Special Study
Day care center	1 space / 250 sf.	na.
College		
College/University	by special study, to be included on campus master plan	by special study, to be included on campus master plan
Trade School, Professional School, or Language School	1.1 spaces / student	1 space / 40,000 sf.
Institutional Residential		
Monasteries & Convents	1 space / 2 rooms	2 spaces / 30,000 sf.
Sheltered Care Facilities and Rehabilitation Centers	Greater of 1 space / 3 rooms or 1 space / bedroom	1 space / 20 bedrooms
Assisted Care Living Facilities or Congregate Care Facilities	1.5 spaces / dwelling unit	1 space / 20 bedrooms
Nursing Homes	Greater of 1 space / 3 rooms or 1 space / bedroom	1 space / 20 bedrooms
Protective Care		
Jails or Prisons	2 spaces / 1,000 sf.	2 spaces
Work Release	3 spaces / 1,000 sf.	1 space
Psychiatric Hospitals	3 spaces / 1,000 sf.	1 space
Private Clubs (no food service)	8 spaces / 1,000 sf.	1 space / loading bay
Public Service		
General (not listed below)	1 space / FTE ² + 1 space / stored vehicle	1 space / loading bay
Police Station	1 space / 250 sf.	1 space / loading bay
Post Office	6 spaces / 1,000 sf. + 1 space / stored vehicle	1 space / loading bay
Fire Station	4 spaces / vehicle bay	1 space / loading bay

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Valuation Services

Real Estate Appraisers

1756 Sherwood Court

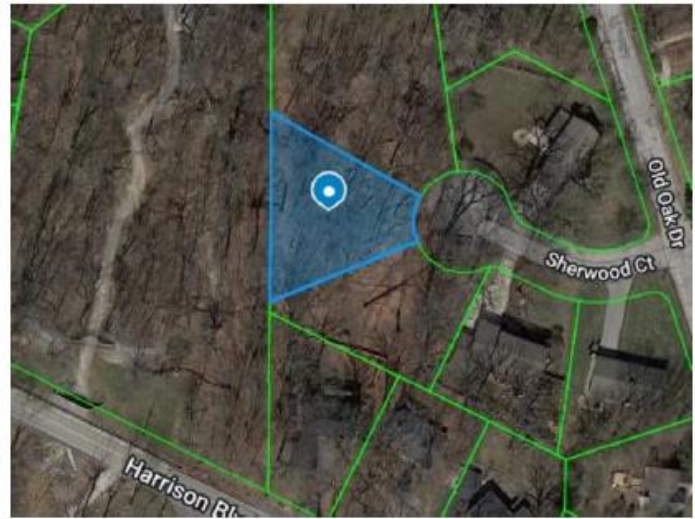
Comparable 1

Sale Information

Buyer	Maxwell Sokol	
Seller	William Edward Bihlman	
Sale Date	6/1/2023	
Transaction Status	Recorded	
Sale Price	\$55,000	\$3.24 /SF Land
Recording Number	2023-0115540	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	404 days	

Property

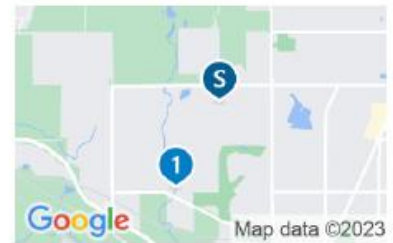
Land Area	0.39 Acres (16,988 SF)
Number of Parcels	1
Zoning	SR
Shape	Generally Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



1756 Sherwood Court
Valparaiso, IN 46385

County
Porter

APN
64-09-14-301-001.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

1755 Sherwood Court

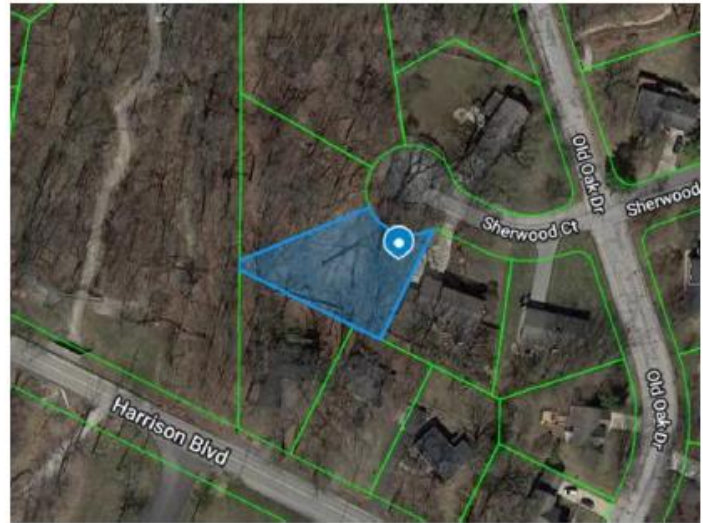
Comparable 2

Sale Information

Buyer	Robin Neuenschwander	
Seller	William E. Bihlman	
Sale Date	10/23/2023	
Transaction Status	Recorded	
Sale Price	\$57,500	\$3.47 /SF Land
Recording Number	2023-0116856	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	1,571 days	

Property

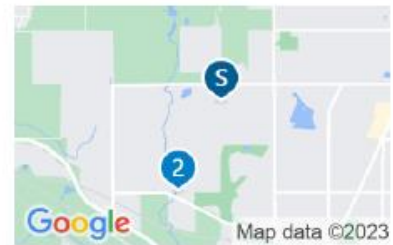
Land Area	0.38 Acres (16,553 SF)
Number of Parcels	1
Zoning	SR
Shape	Generally Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



1755 Sherwood Court
Valparaiso, IN 46385

County
Porter

APN
64-09-14-301-002.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

1303 Roosevelt Road

Comparable 3

Sale Information

Buyer	Efrain Fontanez	
Seller	AJK Investments, LLC	
Sale Date	4/3/2023	
Transaction Status	Recorded	
Sale Price	\$60,000	\$5.74 /SF Land
Recording Number	2023-0114740	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	17 days	

Property

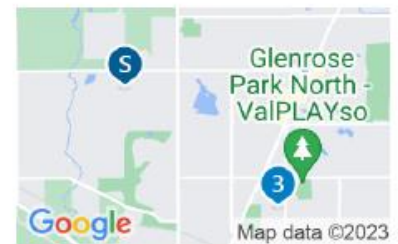
Land Area	0.24 Acres (10,454 SF)
Number of Parcels	1
Zoning	GR
Shape	Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



1303 Roosevelt Road
Valparaiso, IN 46383

County
Porter

APN
64-09-13-480-002.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

3464 Campania Drive

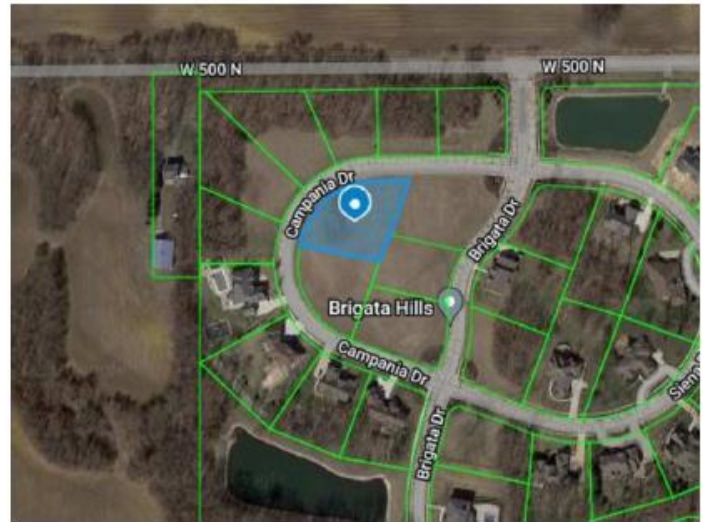
Comparable 4

Sale Information

Buyer	Michael J. & Deanna L. Hrosik/H&W	
Seller	Brigata Hills, LLC	
Sale Date	6/29/2023	
Transaction Status	Recorded	
Sale Price	\$105,000	\$3.99 /SF Land
Recording Number	2023-0115752	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	45 days	

Property

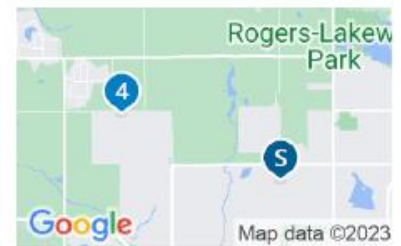
Land Area	0.604 Acres (26,310 SF)
Number of Parcels	1
Zoning	SR
Shape	Generally Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



3464 Campania Drive
Valparaiso, IN 46385

County
Porter

APN
64-09-10-102-003.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

4105 Brigata Drive

Comparable 5

Sale Information

Buyer	Susan & Daniel Martin/W&H	
Seller	Brigata Hills, LLC	
Sale Date	6/12/2023	
Transaction Status	Recorded	
Sale Price	\$112,000	\$4.20 /SF Land
Recording Number	2023-0115595	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	49 days	

Property

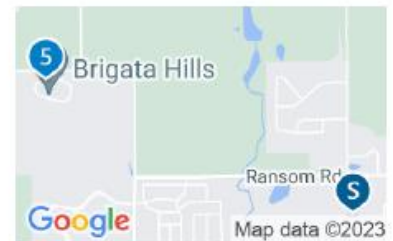
Land Area	0.612 Acres (26,659 SF)
Number of Parcels	1
Zoning	SR
Shape	Generally Rectangular
Topography	Level
Corner	Yes
Utilities	Public Available
Easements	Typical
Environmental	None Noted



4105 Brigata Drive
Valparaiso, IN 46385

County
Porter

APN
64-09-10-102-003.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

1352 Winding Brook Drive

Comparable 6

Sale Information

Buyer	Jeffrey A. & Elizabeth S. Bartholomew Personal Trust	
Seller	The Brooks Land, LLC	
Sale Date	7/3/2023	
Transaction Status	Recorded	
Sale Price	\$122,700	\$8.19 /SF Land
Recording Number	2023-0115799	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	8 days	

Property

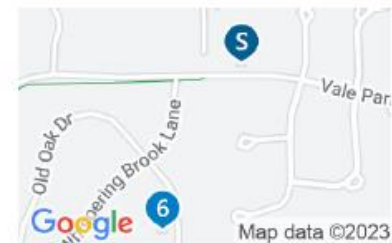
Land Area	0.344 Acres (14,985 SF)
Number of Parcels	1
Zoning	SR
Shape	Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



1352 Winding Brook Drive
Valparaiso, IN 46385

County
Porter

APN
64-09-11-377-032.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.

Prior sale 1/23/2020 for \$850,000 as part of a larger parcel.



Valuation Services

Real Estate Appraisers

2103 Emmett Court

Comparable 7

Sale Information

Buyer	Marc D. & Alyssa K. Shideler/H&W	
Seller	Danny & Kathleen Hayes/H&W	
Sale Date	2/16/2023	
Transaction Status	Recorded	
Sale Price	\$130,000	\$7.28 /SF Land
Recording Number	2023-0114420	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	27 days	

Property

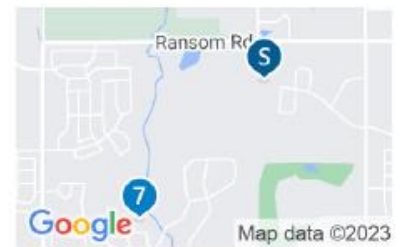
Land Area	0.41 Acres (17,860 SF)
Number of Parcels	1
Zoning	SR
Shape	Generally Rectangular
Topography	Level
Corner	No
Utilities	Public Available
Easements	Typical
Environmental	None Noted



2103 Emmett Court
Valparaiso, IN 46385

County
Porter

APN
64-09-15-278-012.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.



Valuation Services

Real Estate Appraisers

3356 Trentino Court

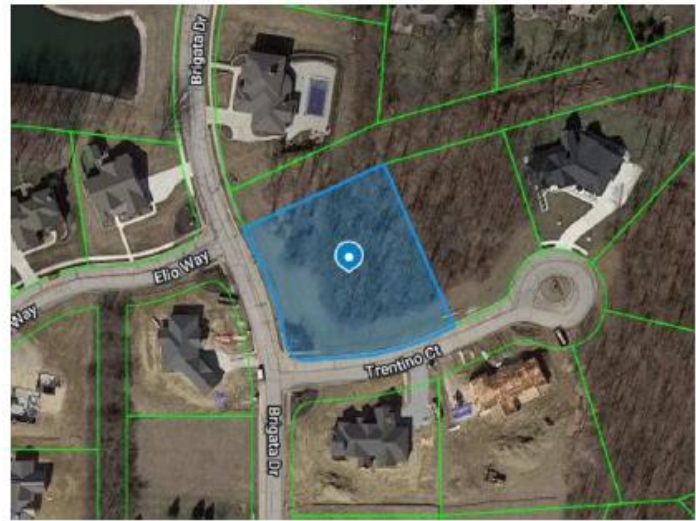
Comparable 8

Sale Information

Buyer	Darius Sr. & Cori D. Dilosa H&W	
Seller	Allison Linnea & Michael Edward Kucharzak W&H	
Sale Date	10/13/2023	
Transaction Status	Recorded	
Sale Price	\$160,000	\$4.12 /SF Land
Recording Number	2023-0116727	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	
Marketing Time	140 days	

Property

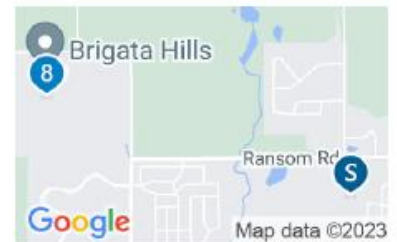
Land Area	0.891 Acres (38,812 SF)
Number of Parcels	1
Zoning	SR
Shape	Rectangular
Topography	Level
Corner	Yes
Utilities	Public Available
Easements	Typical
Environmental	None Noted



3356 Trentino Court
Valparaiso, IN 46385

County
Porter

APN
64-09-10-104-011.000-004



Confirmation

Company	Indiana DLGF
Date	12/11/2023

Remarks

No wetlands on site.

Prior sale 5/21/2021 for \$148,000.



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	5,556	38,526	67,725
2020 Total Population	6,338	41,000	72,518
2020 Group Quarters	122	1,992	2,560
2023 Total Population	6,389	42,211	74,018
2023 Group Quarters	122	2,009	2,560
2028 Total Population	6,409	42,967	74,941
2023-2028 Annual Rate	0.06%	0.36%	0.25%
2023 Total Daytime Population	4,952	40,513	70,914
Workers	1,419	18,779	32,966
Residents	3,533	21,734	37,948
Household Summary			
2010 Households	2,248	15,443	25,704
2010 Average Household Size	2.42	2.36	2.53
2020 Total Households	2,491	16,723	28,328
2020 Average Household Size	2.50	2.33	2.47
2023 Households	2,525	17,277	29,114
2023 Average Household Size	2.48	2.33	2.45
2028 Households	2,557	17,828	29,881
2028 Average Household Size	2.46	2.30	2.42
2023-2028 Annual Rate	0.25%	0.63%	0.52%
2010 Families	1,590	9,361	17,288
2010 Average Family Size	2.94	2.99	3.06
2023 Families	1,717	10,203	19,151
2023 Average Family Size	3.07	3.00	3.01
2028 Families	1,735	10,501	19,603
2028 Average Family Size	3.04	2.95	2.96
2023-2028 Annual Rate	0.21%	0.58%	0.47%
Housing Unit Summary			
2000 Housing Units	1,967	14,482	23,409
Owner Occupied Housing Units	76.4%	59.8%	69.7%
Renter Occupied Housing Units	19.6%	34.5%	25.3%
Vacant Housing Units	4.1%	5.8%	5.0%
2010 Housing Units	2,360	16,548	27,382
Owner Occupied Housing Units	78.7%	58.6%	67.8%
Renter Occupied Housing Units	16.5%	34.7%	26.1%
Vacant Housing Units	4.7%	6.7%	6.1%
2020 Housing Units	2,587	17,819	29,995
Owner Occupied Housing Units	82.0%	60.7%	68.6%
Renter Occupied Housing Units	14.3%	33.1%	25.9%
Vacant Housing Units	3.9%	6.2%	5.6%
2023 Housing Units	2,625	18,364	30,787
Owner Occupied Housing Units	79.5%	60.8%	68.6%
Renter Occupied Housing Units	16.7%	33.3%	25.9%
Vacant Housing Units	3.8%	5.9%	5.4%
2028 Housing Units	2,651	18,882	31,490
Owner Occupied Housing Units	80.6%	62.0%	69.6%
Renter Occupied Housing Units	15.8%	32.4%	25.2%
Vacant Housing Units	3.5%	5.6%	5.1%

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2023 and 2028, U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
2023 Households by Income			
Household Income Base	2,525	17,277	29,114
<\$15,000	5.9%	8.5%	7.8%
\$15,000 - \$24,999	2.4%	7.8%	6.3%
\$25,000 - \$34,999	3.8%	10.8%	9.6%
\$35,000 - \$49,999	6.1%	10.2%	9.4%
\$50,000 - \$74,999	14.4%	12.0%	12.8%
\$75,000 - \$99,999	15.2%	14.2%	13.4%
\$100,000 - \$149,999	22.1%	17.4%	19.5%
\$150,000 - \$199,999	12.8%	9.5%	10.7%
\$200,000+	17.2%	9.5%	10.5%
Average Household Income	\$139,925	\$102,925	\$109,558
2028 Households by Income			
Household Income Base	2,557	17,828	29,881
<\$15,000	4.3%	7.1%	6.2%
\$15,000 - \$24,999	1.6%	6.0%	4.7%
\$25,000 - \$34,999	2.9%	9.6%	8.2%
\$35,000 - \$49,999	4.6%	9.1%	8.1%
\$50,000 - \$74,999	13.5%	11.7%	12.3%
\$75,000 - \$99,999	15.0%	14.2%	13.4%
\$100,000 - \$149,999	22.8%	18.8%	21.1%
\$150,000 - \$199,999	16.1%	12.5%	13.9%
\$200,000+	19.3%	11.0%	12.1%
Average Household Income	\$157,628	\$117,850	\$125,399
2023 Owner Occupied Housing Units by Value			
Total	2,086	11,168	21,128
<\$50,000	0.7%	1.2%	2.8%
\$50,000 - \$99,999	0.1%	1.1%	1.1%
\$100,000 - \$149,999	1.0%	6.4%	7.9%
\$150,000 - \$199,999	4.9%	12.0%	10.5%
\$200,000 - \$249,999	8.5%	11.7%	9.4%
\$250,000 - \$299,999	15.4%	17.7%	15.5%
\$300,000 - \$399,999	43.0%	31.2%	32.2%
\$400,000 - \$499,999	11.3%	10.0%	10.7%
\$500,000 - \$749,999	10.5%	6.2%	6.6%
\$750,000 - \$999,999	4.5%	2.1%	2.7%
\$1,000,000 - \$1,499,999	0.0%	0.1%	0.2%
\$1,500,000 - \$1,999,999	0.0%	0.2%	0.3%
\$2,000,000 +	0.0%	0.2%	0.2%
Average Home Value	\$379,003	\$326,039	\$331,354
2028 Owner Occupied Housing Units by Value			
Total	2,136	11,708	21,930
<\$50,000	0.1%	0.2%	0.7%
\$50,000 - \$99,999	0.0%	0.7%	0.6%
\$100,000 - \$149,999	0.2%	4.0%	5.1%
\$150,000 - \$199,999	2.2%	8.1%	7.6%
\$200,000 - \$249,999	6.2%	9.8%	7.9%
\$250,000 - \$299,999	13.9%	17.2%	15.5%
\$300,000 - \$399,999	47.8%	37.1%	37.5%
\$400,000 - \$499,999	12.8%	12.4%	13.0%
\$500,000 - \$749,999	12.0%	7.1%	7.4%
\$750,000 - \$999,999	4.6%	2.2%	3.0%
\$1,000,000 - \$1,499,999	0.0%	0.3%	0.4%
\$1,500,000 - \$1,999,999	0.1%	0.6%	0.9%
\$2,000,000 +	0.0%	0.3%	0.3%
Average Home Value	\$399,380	\$358,215	\$370,823

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
Median Household Income			
2023	\$103,135	\$75,897	\$81,294
2028	\$113,126	\$84,768	\$93,271
Median Home Value			
2023	\$344,928	\$299,899	\$308,693
2028	\$357,241	\$326,780	\$333,508
Per Capita Income			
2023	\$53,375	\$42,240	\$43,238
2028	\$60,703	\$48,996	\$50,148
Median Age			
2010	43.7	35.8	36.9
2020	43.2	38.6	39.5
2023	45.6	38.3	39.8
2028	46.3	39.2	40.7
2020 Population by Age			
Total	6,338	41,000	72,518
0 - 4	5.4%	5.3%	5.2%
5 - 9	6.3%	5.6%	6.0%
10 - 14	7.2%	6.1%	6.6%
15 - 24	11.9%	15.4%	14.3%
25 - 34	8.6%	12.9%	11.9%
35 - 44	12.7%	12.7%	13.0%
45 - 54	13.4%	11.5%	12.1%
55 - 64	13.7%	12.7%	13.3%
65 - 74	12.1%	10.5%	10.7%
75 - 84	5.7%	4.9%	4.8%
85 +	3.0%	2.4%	2.0%
18 +	76.4%	79.2%	78.2%
2023 Population by Age			
Total	6,388	42,212	74,019
0 - 4	4.4%	5.2%	5.2%
5 - 9	5.5%	5.4%	5.7%
10 - 14	6.0%	5.6%	6.0%
15 - 24	10.7%	15.8%	14.1%
25 - 34	10.6%	13.6%	12.8%
35 - 44	12.1%	12.8%	12.7%
45 - 54	12.1%	10.9%	11.9%
55 - 64	14.5%	12.2%	13.0%
65 - 74	13.4%	10.7%	11.3%
75 - 84	7.2%	5.3%	5.2%
85 +	3.6%	2.5%	2.1%
18 +	80.0%	80.3%	79.5%
2028 Population by Age			
Total	6,408	42,967	74,942
0 - 4	4.4%	5.2%	5.2%
5 - 9	5.4%	5.2%	5.5%
10 - 14	5.9%	5.4%	5.9%
15 - 24	9.1%	15.1%	13.4%
25 - 34	11.0%	13.5%	12.6%
35 - 44	12.7%	12.9%	12.9%
45 - 54	11.7%	11.3%	11.9%
55 - 64	12.4%	10.5%	11.6%
65 - 74	14.0%	11.2%	11.8%
75 - 84	9.5%	6.9%	6.9%
85 +	3.9%	2.7%	2.4%
18 +	80.8%	81.0%	80.1%
2020 Population by Sex			

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
Males	3,072	19,823	35,459
Females	3,266	21,177	37,059
2023 Population by Sex			
Males	3,105	20,626	36,354
Females	3,284	21,585	37,664
2028 Population by Sex			
Males	3,103	20,960	36,729
Females	3,306	22,006	38,212
2010 Population by Race/Ethnicity			
Total	5,556	38,525	67,725
White Alone	94.0%	91.1%	92.0%
Black Alone	1.0%	2.7%	2.3%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	2.1%	1.9%	1.6%
Pacific Islander Alone	0.1%	0.0%	0.0%
Some Other Race Alone	1.1%	2.0%	1.8%
Two or More Races	1.4%	2.0%	1.9%
Hispanic Origin	4.6%	6.5%	6.6%
Diversity Index	19.2	27.0	25.6
2020 Population by Race/Ethnicity			
Total	6,338	41,000	72,518
White Alone	86.4%	83.6%	84.6%
Black Alone	1.8%	3.3%	2.9%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	2.7%	2.1%	1.8%
Pacific Islander Alone	0.0%	0.1%	0.0%
Some Other Race Alone	1.8%	3.0%	2.6%
Two or More Races	7.2%	7.6%	7.8%
Hispanic Origin	7.3%	9.2%	9.3%
Diversity Index	34.9	41.1	39.8
2023 Population by Race/Ethnicity			
Total	6,388	42,210	74,019
White Alone	85.2%	82.3%	83.4%
Black Alone	1.9%	3.5%	3.1%
American Indian Alone	0.2%	0.3%	0.3%
Asian Alone	3.0%	2.4%	2.0%
Pacific Islander Alone	0.0%	0.1%	0.1%
Some Other Race Alone	1.9%	3.3%	2.8%
Two or More Races	7.8%	8.2%	8.3%
Hispanic Origin	7.9%	10.1%	10.1%
Diversity Index	37.4	43.7	42.3
2028 Population by Race/Ethnicity			
Total	6,409	42,968	74,941
White Alone	83.2%	80.1%	81.4%
Black Alone	2.1%	3.9%	3.5%
American Indian Alone	0.2%	0.4%	0.3%
Asian Alone	3.6%	2.7%	2.3%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	2.1%	3.7%	3.1%
Two or More Races	8.7%	9.1%	9.3%
Hispanic Origin	8.9%	11.2%	11.3%
Diversity Index	41.2	47.6	46.1

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
2020 Population by Relationship and Household Type			
Total	6,338	41,000	72,518
In Households	98.1%	95.1%	96.5%
Householder	37.6%	40.7%	39.1%
Opposite-Sex Spouse	23.4%	18.5%	19.8%
Same-Sex Spouse	0.1%	0.1%	0.1%
Opposite-Sex Unmarried Partner	1.9%	2.8%	2.6%
Same-Sex Unmarried Partner	0.1%	0.1%	0.1%
Biological Child	28.4%	24.8%	26.1%
Adopted Child	0.8%	0.6%	0.7%
Stepchild	1.3%	1.3%	1.5%
Grandchild	1.0%	1.2%	1.6%
Brother or Sister	0.4%	0.6%	0.6%
Parent	0.8%	0.7%	0.7%
Parent-in-law	0.2%	0.2%	0.2%
Son-in-law or Daughter-in-law	0.2%	0.2%	0.3%
Other Relatives	0.5%	0.6%	0.6%
Foster Child	0.0%	0.0%	0.1%
Other Nonrelatives	1.4%	2.6%	2.4%
In Group Quarters	1.9%	4.9%	3.5%
Institutionalized	1.8%	1.4%	1.3%
Noninstitutionalized	0.1%	3.4%	2.3%
2023 Population 25+ by Educational Attainment			
Total	4,689	28,739	51,099
Less than 9th Grade	0.2%	1.9%	1.5%
9th - 12th Grade, No Diploma	3.2%	2.4%	2.8%
High School Graduate	23.5%	24.6%	26.8%
GED/Alternative Credential	1.7%	3.0%	3.8%
Some College, No Degree	18.3%	15.9%	16.4%
Associate Degree	6.3%	8.9%	9.1%
Bachelor's Degree	25.3%	26.1%	23.5%
Graduate/Professional Degree	21.4%	17.1%	16.0%
2023 Population 15+ by Marital Status			
Total	5,373	35,388	61,561
Never Married	16.1%	32.4%	30.6%
Married	64.9%	50.1%	53.2%
Widowed	9.9%	7.1%	6.0%
Divorced	9.2%	10.5%	10.2%
2023 Civilian Population 16+ in Labor Force			
Civilian Population 16+	2,951	21,348	37,528
Population 16+ Employed	98.0%	97.1%	97.2%
Population 16+ Unemployment rate	2.0%	2.9%	2.8%
Population 16-24 Employed	11.3%	17.6%	14.8%
Population 16-24 Unemployment rate	5.8%	4.7%	5.1%
Population 25-54 Employed	56.0%	60.2%	60.6%
Population 25-54 Unemployment rate	1.3%	3.0%	2.7%
Population 55-64 Employed	23.1%	15.7%	16.9%
Population 55-64 Unemployment rate	2.2%	1.2%	2.0%
Population 65+ Employed	9.6%	6.4%	7.7%
Population 65+ Unemployment rate	0.7%	0.7%	0.4%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
2023 Employed Population 16+ by Industry			
Total	2,893	20,725	36,489
Agriculture/Mining	0.0%	0.2%	0.3%
Construction	6.9%	6.5%	8.2%
Manufacturing	18.8%	13.5%	14.4%
Wholesale Trade	0.5%	1.1%	1.2%
Retail Trade	9.6%	9.0%	9.5%
Transportation/Utilities	3.7%	5.0%	5.7%
Information	0.2%	1.1%	0.8%
Finance/Insurance/Real Estate	9.7%	6.1%	5.4%
Services	46.4%	54.2%	50.8%
Public Administration	3.9%	3.2%	3.7%
2023 Employed Population 16+ by Occupation			
Total	2,893	20,725	36,487
White Collar	68.6%	63.2%	62.1%
Management/Business/Financial	19.6%	17.1%	18.4%
Professional	30.8%	29.2%	26.6%
Sales	11.8%	7.6%	7.5%
Administrative Support	6.3%	9.2%	9.5%
Services	10.2%	16.2%	15.1%
Blue Collar	21.2%	20.6%	22.7%
Farming/Forestry/Fishing	0.0%	0.1%	0.1%
Construction/Extraction	6.2%	4.8%	6.3%
Installation/Maintenance/Repair	2.3%	3.3%	3.8%
Production	4.8%	4.4%	5.0%
Transportation/Material Moving	7.8%	7.9%	7.5%
2020 Households by Type			
Total	2,491	16,723	28,328
Married Couple Households	62.4%	45.5%	50.9%
With Own Children <18	25.5%	17.5%	19.4%
Without Own Children <18	36.9%	28.0%	31.5%
Cohabiting Couple Households	4.8%	7.1%	7.0%
With Own Children <18	1.3%	2.0%	2.2%
Without Own Children <18	3.5%	5.1%	4.8%
Male Householder, No Spouse/Partner	12.2%	19.2%	17.4%
Living Alone	8.6%	14.4%	12.5%
65 Years and over	3.2%	3.8%	3.5%
With Own Children <18	1.4%	1.3%	1.4%
Without Own Children <18, With Relatives	1.6%	2.1%	2.3%
No Relatives Present	0.6%	1.4%	1.2%
Female Householder, No Spouse/Partner	20.6%	28.2%	24.7%
Living Alone	14.3%	17.8%	15.0%
65 Years and over	8.4%	8.7%	7.6%
With Own Children <18	2.4%	4.5%	4.1%
Without Own Children <18, With Relatives	3.2%	4.5%	4.5%
No Relatives Present	0.7%	1.4%	1.1%
2020 Households by Size			
Total	2,491	16,723	28,328
1 Person Household	22.9%	32.2%	27.5%
2 Person Household	35.4%	34.5%	35.1%
3 Person Household	16.2%	14.1%	15.2%
4 Person Household	15.5%	11.5%	12.9%
5 Person Household	7.0%	5.2%	6.0%
6 Person Household	2.0%	1.7%	2.2%
7 + Person Household	1.0%	0.8%	1.1%

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
2020 Households by Tenure and Mortgage Status			
Total	2,491	16,723	28,328
Owner Occupied	85.1%	64.7%	72.6%
Owned with a Mortgage/Loan	62.0%	46.9%	52.9%
Owned Free and Clear	23.2%	17.8%	19.7%
Renter Occupied	14.9%	35.3%	27.4%
2023 Affordability, Mortgage and Wealth			
Housing Affordability Index	119	100	106
Percent of Income for Mortgage	20.1%	23.7%	22.8%
Wealth Index	159	95	106
2020 Housing Units By Urban/ Rural Status			
Total	2,587	17,819	29,995
Urban Housing Units	96.5%	95.7%	89.1%
Rural Housing Units	3.5%	4.3%	10.9%
2020 Population By Urban/ Rural Status			
Total	6,338	41,000	72,518
Urban Population	96.2%	94.9%	88.0%
Rural Population	3.8%	5.1%	12.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023



Market Profile

1159 Ransom Rd, Valparaiso, Indiana, 46385
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 41.49853
Longitude: -87.07544

	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
1.	Midlife Constants (5E)	Workday Drive (4A)	Green Acres (6A)
2.	Workday Drive (4A)	Midlife Constants (5E)	Rustbelt Traditions (5D)
3.	Comfortable Empty Nesters	In Style (5B)	Workday Drive (4A)
2023 Consumer Spending			
Apparel & Services: Total \$	\$7,040,766	\$36,942,276	\$65,219,878
Average Spent	\$2,788.42	\$2,138.23	\$2,240.16
Spending Potential Index	127	97	102
Education: Total \$	\$5,673,944	\$29,462,602	\$52,837,595
Average Spent	\$2,247.11	\$1,705.31	\$1,814.85
Spending Potential Index	125	95	101
Entertainment/Recreation: Total \$	\$12,705,586	\$62,980,461	\$113,591,954
Average Spent	\$5,031.92	\$3,645.34	\$3,901.63
Spending Potential Index	133	96	103
Food at Home: Total \$	\$22,101,740	\$112,526,750	\$199,751,261
Average Spent	\$8,753.16	\$6,513.10	\$6,861.00
Spending Potential Index	129	96	101
Food Away from Home: Total \$	\$11,909,255	\$62,522,181	\$110,381,873
Average Spent	\$4,716.54	\$3,618.81	\$3,791.37
Spending Potential Index	127	97	102
Health Care: Total \$	\$25,745,045	\$123,894,098	\$224,629,065
Average Spent	\$10,196.06	\$7,171.04	\$7,715.50
Spending Potential Index	139	97	105
HH Furnishings & Equipment: Total \$	\$9,827,536	\$49,552,214	\$88,626,817
Average Spent	\$3,892.09	\$2,868.10	\$3,044.13
Spending Potential Index	132	97	103
Personal Care Products & Services: Total \$	\$3,137,722	\$16,280,818	\$28,830,898
Average Spent	\$1,242.66	\$942.34	\$990.28
Spending Potential Index	130	99	104
Shelter: Total \$	\$79,431,537	\$412,622,420	\$729,168,615
Average Spent	\$31,458.03	\$23,882.76	\$25,045.29
Spending Potential Index	127	96	101
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$11,083,443	\$53,410,982	\$96,708,777
Average Spent	\$4,389.48	\$3,091.45	\$3,321.73
Spending Potential Index	140	99	106
Travel: Total \$	\$7,510,965	\$37,558,809	\$67,742,558
Average Spent	\$2,974.64	\$2,173.92	\$2,326.80
Spending Potential Index	132	97	103
Vehicle Maintenance & Repairs: Total \$	\$4,334,822	\$22,370,817	\$39,701,857
Average Spent	\$1,716.76	\$1,294.83	\$1,363.67
Spending Potential Index	131	99	104

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2019 and 2020 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

December 05, 2023

Porter County, Indiana

Named in 1836 for War of 1812 Commodore David Porter

County Seat: Valparaiso

Largest City: Portage (2022 population: 38,327)

Population per Square Mile: 417.96

Square Miles: 418.20



Population over Time	Number	Rank in State	Percent of State	Indiana
Yesterday (2010)	164,288	9	2.5%	6,484,050
Today (2022)	174,791	10	2.6%	6,833,037
Tomorrow (2030 projection)*	191,835	9	2.7%	7,143,795
Percent Change 2010 to Today	6.4%	15		5.4%

*Projection based on 2010 Census counts.

Sources: U.S. Census Bureau; Indiana Business Research Center

Components of Population Change, 2021-2022	Number	Rank in State	Percent of State	Indiana
Net Domestic Migration	506	10		5,230
Net International Migration	110	19		15,490
Natural Increase (births minus deaths)	-235	80	-22.9%	1,024

Source: U.S. Census Bureau

Population Estimates by Age, 2021	Number	Rank in State	Pct Dist. in County	Pct Dist. in State
Preschool (0 to 4)	8,785	11	5.0%	6.0%
School Age (5 to 17)	28,862	9	16.6%	17.3%
College Age (18 to 24)	15,530	12	8.9%	9.7%
Young Adult (25 to 44)	44,561	11	25.6%	25.7%
Older Adult (45 to 64)	46,064	7	26.4%	24.9%
Seniors (65 and older)	30,441	8	17.5%	16.4%
Median Age	40.5		Median Age = 38.1	

Sources: U.S. Census Bureau; Indiana Business Research Center

Population Estimates by Race and Hispanic Origin, 2021	Number	Rank of	Pct Dist. in County	Pct Dist. in State
American Indian or Alaska Native Alone	661	8	0.4%	0.4%
Asian Alone	2,623	13	1.5%	2.7%
Black Alone	8,425	13	4.8%	10.2%
Native Hawaiian and Other Pac. Isl. Alone	69	19	0.0%	0.1%
White	159,209	7	91.4%	84.2%
Two or More Race Groups	3,256	13	1.9%	2.3%
Hispanic or Latino Origin (can be of any race)				
Non-Hispanic	155,040	11	89.0%	92.3%
Hispanic	19,203	6	11.0%	7.7%

Source: U.S. Census Bureau

Household Types	Number	Rank in State	Pct Dist. in County	Pct Dist. in State
Households in 2021 (Includes detail not shown below)	67,009	9	100.0%	100.0%
Married With Children	13,998	9	20.9%	18.2%
Married Without Children	21,735	7	32.4%	29.8%
Single Parents	5,740	9	8.6%	9.2%
Living Alone	17,461	10	26.1%	29.1%

Source: U.S. Census Bureau, American Community Survey 5-year estimates.

Housing	Number	Rank in State	Pct Dist. in County	Pct Dist. in State
Total Housing Units in 2022 (estimate)	72,745	9	100.0%	100.0%
Total Housing Units in 2021 (includes vacant units)	70,944	9	100.0%	100.0%
Owner Occupied (Pct. distribution based on all housing units)	50,603	7	71.3%	62.9%
Median Value (2021)	\$210,100	4		
Renter Occupied (Pct. distribution based on all housing units)	16,406	10	23.1%	27.2%
Median Rent (2021)	\$844	6		

Source: U.S. Census Bureau, American Community Survey 5-year estimates.

Education	Number	Rank in State	Percent of State	Indiana
School Enrollment (2021/2022 Total Reported)	28,060	9	2.5%	1,120,155
Public	26,626	9	2.6%	1,036,519
Adults (25+ in 2021 ACS)	118,889	8	2.6%	4,501,214
with High School diploma or higher	94.1%	5		89.8%
with B.A. or higher degree	30.3%	12		27.8%

Sources: Indiana Department of Education; U.S. Census Bureau, American Community Survey 5-year estimates.

Income and Poverty	Number	Rank in State	Percent of State	Indiana
Per Capita Personal Income (annual) in 2021	\$61,250	6	108.4%	56,497
Median Household Income in 2021	80,878	5	128.9%	\$62,723
Poverty Rate in 2021	9.7%	64	80.2%	12.1%
Poverty Rate among Children under 18	12.0%	74	76.4%	15.7%
Welfare (TANF) Monthly Average Families in 2022	42	19	1.1%	3,933
Food Stamp Recipients in 2022	9,148	15	1.5%	611,203
Free and Reduced Fee Lunch Recipients in 2021/2022	9,450	10	2.0%	481,568

Sources: U.S. Bureau of Economic Analysis; U.S. Census Bureau; Indiana Family Social Services Administration; Indiana Department of Education

Health and Vital Statistics	Number	Rank of	Percent of State	Indiana
Births, 2019	1,642	11	2.0%	80,851
Births to Teens, 2017	63	16	1.2%	5,152
Deaths, 2019	1,572	8	2.4%	66,005

Source: Indiana State Department of Health

Labor Force, 2022	Number	Rank in State	Percent of State	Indiana
Total Resident Labor Force	86,013	11	2.5%	3,404,443
Employed	83,203	11	2.5%	3,302,632
Unemployed	2,810	8	2.8%	101,811
Annual Unemployment Rate	3.3	18	110.0%	3.0
April 2023 Unemployment Rate	2.9	15	111.5%	2.6

Source: STATS Indiana, using data from the Indiana Department of Workforce Development

Employment and Earnings by Industry, 2021	Employment	Pct Dist. in County	Earnings (\$000)	Pct Dist. in County	Avg. Earnings Per Job
Total by place of work	82,464	100.0%	\$4,719,403	100.0%	\$57,230
Wage and Salary	63,717	77.3%	\$3,404,088	72.1%	\$53,425
Farm Proprietors	387	0.5%	\$21,274	0.5%	\$54,972
Nonfarm Proprietors	18,360	22.3%	\$536,902	11.4%	\$29,243
Farm	468	0.6%	\$23,859	0.5%	\$50,981
Nonfarm	81,996	99.4%	\$4,695,544	99.5%	\$57,266
Private	74,786	90.7%	\$4,259,210	90.2%	\$56,952
Accommodation, Food Serv.	6,874	8.3%	\$179,233	3.8%	\$26,074
Arts, Ent., Recreation	1,140	1.4%	\$15,777	0.3%	\$13,839
Construction	5,788	7.0%	\$499,734	10.6%	\$86,340
Health Care, Social Serv.	9,858	12.0%	\$641,963	13.6%	\$65,121
Information	925	1.1%	\$60,762	1.3%	\$65,689
Manufacturing	9,543	11.6%	\$936,880	19.9%	\$98,175
Professional, Tech. Serv.	4,118	5.0%	\$258,218	5.5%	\$62,705
Retail Trade	9,176	11.1%	\$324,416	6.9%	\$35,355
Trans., Warehousing	Data not available due to BEA non-disclosure requirements.				
Wholesale Trade	2,455	3.0%	\$205,177	4.3%	\$83,575
Other Private (not above)	20,681*	25.1%*	\$836,619*	17.7%*	\$40,454*
Government	7,210	8.7%	\$436,334	9.2%	\$60,518

Source: U.S. Bureau of Economic Analysis

* These totals do not include county data that are not available due to BEA non-disclosure requirements.

Residential Building Permits, 2022	Units	Pct Dist. in County	Pct Dist. in State	Cost (\$000)	State Cost (\$000)
Total Permits Filed	446	100.0%	100.0%	\$148,894	\$6,635,992
Single-Family	422	94.6%	65.0%	\$143,164	\$5,513,030
2-Family	24	5.4%	1.9%	5,731	\$76,873
3- and 4-Family	0	0.0%	0.5%	\$0	\$14,702
5+ Family	0	0.0%	32.6%	\$0	\$1,031,387

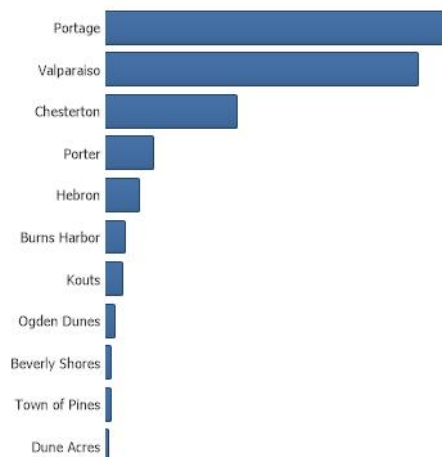
Notes: Detail cost may not sum to total due to rounding. Greene County does not currently issue building permits, so it is excluded.

Source: U.S. Census Bureau

Largest Cities and Towns in Porter County

Name	Population in 2022	Percent of County
Beverly Shores	606	0.3%
Burns Harbor	2,135	1.2%
Chesterton	14,554	8.3%
Dune Acres	235	0.1%
Hebron	3,740	2.1%
Kouts	2,041	1.2%
Ogden Dunes	1,172	0.7%
Portage	38,327	21.9%
Porter	5,213	3.0%
Town of Pines	588	0.3%
Valparaiso	34,565	19.8%

Source: U.S. Census Bureau annual population estimates



	
Person Information	
AARON S. INGRAM	
Address Information	
Valparaiso IN 46383	
License Information	
License No: CG40700715 Profession: Appraiser Board License Type: Certified General Appraiser Obtained By Method: Examination Issue Date: 11/13/2007 Expiration Date: 6/30/2024 License Status: Active	
Previous Action	
Previous Action - None	
Related Licenses	
License No: TR41900036 License Type: Appraiser Trainee Relationship: Employer/Employee	Name: Kelsey M. Barrera Appraiser License Status: Active
License No: TR42100008 License Type: Appraiser Trainee Relationship: Employer/Employee	Name: Sean T. Brechenser Appraiser License Status: Active
License No: TR42200013 License Type: Appraiser Trainee Relationship: Employer/Employee	Name: Carolyn F. Dildine Appraiser License Status: Active

 	
Department of Licensing and Regulatory Affairs	
Licensee Information	
Name:	INGRAM, AARON STEPHEN
Address:	Valparaiso IN 46383
County:	Porter
License Information	
License Type:	Certified General Real Estate Appraiser
License Number:	1205074732
Specialties:	
Status:	Active
Limitations:	
Issue Date:	09/05/2013
Expiration Date:	07/31/2024



AARON S. INGRAM, MAI, SRA

APPRAISER

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EDUCATION

Indiana University - Bloomington
Economics & Real Estate Finance | 2002 to 2005
Indiana University Northwest - Gary | 2005 to 2012

NOTEWORTHY CONTINUING EDUCATION

Real Estate Appraisal Procedures
Appraisal Procedures and Single-Family Residential Value
Uniform Standards for Professional Appraisal Practice
Small Residential Income Property Value
Real Estate Law - Indiana University
Business Law - Indiana University
Basic Income Capitalization
Advanced Income Capitalization
Subdivision Valuation: A Comprehensive Guide to Valuing Improved Subdivisions
Residential Relocation Appraisals
Residential Lot Valuation
Appraising Historic Properties
Introduction to Green Building for Real Estate Appraisers
INDOT Appraisal Training Seminar
The Uniform Appraisal Dataset from Fannie Mae and Freddie Mac
Commercial Appraisal Engagement and Review
Construction Details and Trends
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
Business Practices and Ethics
General Appraiser Report Writing and Case Studies
Quantitative Analysis
Advanced Residential Applications & Case Studies: Part 1
Advanced Residential Report Writing: Part 2
Residential Market Analysis and Highest & Best Use
Advanced Concepts & Case Studies
Advanced Market Analysis and Highest & Best Use
General Demonstration Report Writing
Eminent Domain and Condemnation
Advanced Land Valuation: Sound Solutions to Perplexing Problems
2020-2021 7-Hour National USPAP Update Course
Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions
Appraisal in Floodplains
Appraising Land with Renewal Energy Leases
Appraising Automobile Dealerships
Appraisal of Medical Office Buildings

PROFESSIONAL EXPERIENCE

2003 to Present
Appraiser | Valuation Services
2012 to 2018
Appraiser | Appraisal Review Management
2023 to Present
The International Right of Way Association
2021 to 2023
Appraisal Institute Leadership Development and Advisory Council
2021-2021 Board Member (Director at Large)
Hoosier State Chapter of the Appraisal Institute
2021-2022 Secretary-Treasurer
Hoosier State Chapter of the Appraisal Institute
2021-2022 Vice President
Hoosier State Chapter of the Appraisal Institute

PROFESSIONAL DESIGNATIONS

Appraisal Institute SRA Designation
Appraisal Institute MAI Designation
Indiana Certified General Appraiser
#CG40700715
Michigan Certified General Appraiser
#1205074732
Level I Certified Assessor/Appraiser for Indiana
(Expired)

PROPERTY TYPES APPRAISED

- Commercial
- Industrial
- Leased Fee
- Special Purpose
- Vacant Land
- Farms
- Single-Unit Residential
- Condominiums
- Multi-Unit Residential
- Lake Michigan Beach Area
- Subdivisions
- Eminent Domain
- Condemnation
- Litigation
- Appraisal Reviews