



Appraisal Report

OF:

VALE PARK ROAD, VALPARAISO, IN 46383 - 64-09-11-401-008.000-004



As Is: JUNE 11, 2024

PROPERTY TYPE: SR, SUBURBAN RESIDENTIAL ZONED LAND

PREPARED FOR

MR. PATRICK LYP

CITY ATTORNEY

CITY OF VALPARAISO

166 LINCOLNWAY

VALPARAISO, IN 46383

PREPARED BY



American Valuation Appraisal Services
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Indiana (219) 922-4520

July 17, 2024

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

Re: Appraisal Report: 64-09-11-401-008.000-004- Vale Park Road, Valparaiso, IN, 46383
Property Type: SR, Suburban Residential Zoned Land

Dear Mr. Lyp:

At your request and authorization, I have appraised the Porter County tax parcel number (64-09-11-401-008.000-004) totaling 0.11 +/- net acres of SR; Suburban Residential zoned land. Secondly, I have appraised a small portion of said parcel totaling 0.01 +/- Acres. The attached Appraisal outlines my opinion and support of the following value determinations and date of value of June 11, 2024:

Property Rights	Porter County Parcel ID	Value Premises	Part to be Acquired
Fee Simple	64-09-11-401-008.000-004	"As Is" Vale Park Road – 0.11 +/- Acres	0.11 +/- Acres
Fee Simple	64-09-11-401-008.000-004	"As Is" Vale Park Road - 0.01 +/- Acres	0.01 +/- Acres

The purpose and intended use of this appraisal is to provide two estimates of fair market value of the subject property 0.11 +/- acres. The first value is the entire parcel 0.11 +/- acres. Secondly, a smaller portion of the west section of the parcel, approximately measuring 10.5' X 33' or 347 +/- square feet.

The report will set forth the most pertinent data gathered, the technique employed, and the reasoning leading to our value conclusions. The intended user is specifically the client, City of Valparaiso, and its assignees. Neither the appraiser(s) nor American Valuation Appraisal Services are responsible for unauthorized use of this report.

This letter and ensuing report comply with and is subject to 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 of an Appraisal set forth under Standards Rule 2-2(a). As such, it presents discussions of the data, reasoning, and analysis used in the appraisal process to develop our opinion of value.

The value opinion reported is qualified by certain definitions, assumptions, limiting conditions, and certifications, which are presented in the report, which follows. Supporting documentation concerning the data, reasoning, and analysis is retained in our file.

Mr. Lyp
City of Valparaiso
July 17, 2024

Hypothetical Conditions:

- Parcel 64-09-11-401-008.000-004. To be Acquired - 0.11 +/- acres and or a smaller western portion of the parcel totaling .01 acres; 347 square feet.

Extraordinary Assumptions:

- None

The reader is warned the use of hypothetical conditions and/or extraordinary assumptions can impact assignments results if found to be false.

Based on the appraisal described in the accompanying report, and subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s), as of the date of inspection, June 11, 2024:

Land Description	Size Acres	Unit Size Square Feet	Value \$/Psf	Value Conclusion
Parcel 1 - Area to be Acquired:	0.11	4,792	\$3.03	\$14,500
Parcel 1 - Portion of the Subject site to be Acquired:	0.01	347	\$2.89	\$1,000

This report was prepared for, and our professional fee billed to City of Valparaiso. It is intended only for use by your internal management, your auditor, and any appropriate regulatory authorities. It may not be distributed to or relied upon by other persons or entities without our written permission.

This appraisal has not taken into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Should the client have concern over the existence of such substances on the property, AVAS, Inc., considers it imperative for you to retain the services of a qualified, independent engineer or contractor to determine the existence and extent of any hazardous materials, as well the cost associated with any required or desirable treatment or removal thereof.

This letter must remain attached to the report, which contains 22 pages and related exhibits, for the value opinions set forth to be considered valid. If you have any questions concerning the report, please call the office at (219) 922-4520.

Respectfully submitted,
American Valuation Appraisal Services



Randall Raynor, SRA
Certified General Real Estate Appraiser
IN-CG40700729, Expires June 30, 2026

Table of Contents

Assumptions and Limiting Conditions	5
Purpose and Function of the Appraisal.....	8
Scope of Project	9
Market Area Description – Valparaiso, Indiana.....	10
Site Description	12
Subject Photographs	14
Subject Photographs – Part to be Acquired	15
Exhibit “2”	16
Highest and Best Use – Inferred Analysis	17
Land Sales Comparison Approach to Value	18
Sales Grid Analysis – 64-09-11-401-008.000-004	19
Final Reconciliation - Value Determinations.....	21
Certification.....	22
Addenda	23
Porter County Surveyors GIS, Flood Map, Soil Map, Wetlands Map, and Zoning Map County GIS Aerial Plat.....	23
Addenda	29
Appraiser’s Qualifications	40
Engagement Proposal.....	40

Assumptions and Limiting Conditions

The estimate of value contained herein is based upon and subject to the following assumptions and qualifying conditions, to which the addressee shall be deemed to consent by acceptance hereof:

- 1) It is assumed that merchantable fee simple title, free of encumbrance, is vested in the owner of record. It is recognized that a potential purchase would likely consider the effect of value through consideration of the maximum conventional financing available for the property type as of the date of value.
- 2) It is assumed that the property is subject to lawful, competent, and informed ownership and management.
- 3) It is assumed that the information supplied by the addressee as to the parcel or parcels of real estate is correct and complete, including the legal description as it appears in this report. The appraiser assumes no responsibility for matters of a legal nature affecting the property or the title thereto, nor does the appraiser render any opinion of or status of easements that may exist. No one should rely on the legal description unless checked against an engineer's survey or first title transfer.
- 4) It is understood that exhibits included in this report are solely for the purpose of assisting the reader to visualize or understand its content and are not intended to be exact in scale, detail, or precise size. It is understood that no survey has been made unless a specified statement to the contrary appears in this report and that no encroachments exist. Drawings and measurements are by mechanical means or supplied by others to approximately describe the property.
- 5) It is understood that material contained herein, which is stated to be or is obviously furnished by others is believed to be reliable but has not been verified except as specifically stated. Such information is believed to be true and correct; however, no responsibility for accuracy can be assumed by the appraiser. Square footage sizes of data were obtained by others and are believed to be correct; however, no guarantee is made since the appraiser did not personally measure.
- 6) I am not required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made.
- 7) The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 8) The physical condition of the improvements described herein was based on visual inspection. Electric, heating, cooling, plumbing, sewer, septic system, mechanical equipment, and water supply were not specifically tested, were assumed to be in good working order and adequate, unless otherwise specified. No liability is assumed for the soundness of members or for soil conditions since no engineering tests were made of same. The exhibits in the report, if any, are to assist the reader in visualizing the property and as supporting data for this report. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired.
- 9) Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not considered by the appraiser. The appraiser is not qualified to detect such substances and has no knowledge of or experience in identifying or knowing what chemicals may be classified as hazardous. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. The reader is urged to retain an expert in the environmental field, if desired. If environmental inspections are made and major deficiencies or contamination, which requires major expenditures are found, then the value reported herein will have to be revised accordingly.

- 10) No complaint, order, citation, or notice about air emissions, water discharges, noise emissions, hazardous materials, or any other environmental, health or safety matters affecting the Real Property, or any portion thereof has been issued or being considered by the appraiser, unless otherwise stated herein.
- 11) All information and comments concerning the location, neighborhood, trends, construction quality and costs, loss in value from whatever cause, condition, rents, or any other data of the property appraised herein represent the estimates and opinions of the appraiser formed after an examination and study of the property.
- 12) While it is believed the information, estimates, and analysis given and the opinions and conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for any errors in fact, analysis, or judgment.
- 13) Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute.
- 14) Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or the MAI or SRA Designations) shall be disseminated to the public through advertising media, public relations media, new media, sales media, or any other public means of communication without the prior written consent and approval of the undersigned.
- 15) Certain forms, formatting, and techniques contained herein are private property and proprietary in nature. As such, they are protected under state and federal laws covering trademarks, copyrighting, etc. Copying or re-use is strictly prohibited without the express written consent of American Valuation Appraisal Services.
- 16) Certain information contained herein is considered "not for public knowledge" and is provided herein "under the strictest confidence." Said information shall be used only in connection with the business decision as specifically described in the function of the appraisal. No other use of any information contained herein is permitted. Said information shall not be re-used, shared, disclosed, etc., except in accordance with the certification, limiting conditions, function, and purpose as contained herein. Any deviation from the above may subject the user to additional legal action for invasion of privacy.
- 17) Acceptance and use of this report constitute specific and implied consent to all conditions, limitations, etc. Further, the client shall hold harmless the appraiser for any unpermitted use or action resulting from such use.
- 18) On appraisals subject to satisfactory completion of repairs, alterations, or new construction, the appraisal report and value conclusions are contingent upon completion of the improvements in a timely and workmanlike manner and as of the effective date of appraisal, as described herein and in substantial conformity to such descriptions or attachments herein referenced. This report is based on economic conditions as of the effective date of the report, and any future changes in economic conditions could change the value of this report.
- 19) Any valuation analysis of the income stream has been predicated upon the financing conditions as specified herein, which I have reason to believe are available for this property. Terms and conditions other than those indicated may alter final conclusions.
- 20) Expenses shown in the income capitalization approach, if used, are estimates only, based on past operating data and stabilized as generally typical over a reasonable time. It is agreed that the liability of appraiser/consultant to client is limited to the amount of the fee paid, therefore, as liquidated damages. Appraiser/consultant responsibility is limited to the client and use of this appraisal by third parties shall be at the risk of client and/or third parties.
- 21) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal assignment.
- 22) It is assumed that all required licenses, certificates of occupancy, consents, environmental regulations, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this assignment is based.

- 23) On proposed construction and renovations, the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the effective date of the prospective market value.
- 24) The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Keeping in mind that the cost to cure or correction costs would reduce the value reported and that the assignment did not include evidence of non-compliance nor was the assignment to include the special expertise required, to reveal, any non-compliance. I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.
- 25) A copy of the deed restrictions, if any, for the subject site has not been provided. I (we) have assumed that there are no detrimental easements impacting the subject property.
- 26) I (we) did not perform measurements in the field for the subject site area and have relied on information provided online through the County Assessor, Realist, GIS map, and/or provided by the client and/or owner. It is assumed that this information is accurate as it has been relied upon herein. Should information become available in the future indicating a land area different from that presented and analyzed herein, I (we) reserve the right to modify the value conclusion.

Purpose and Function of the Appraisal

This appraisal is prepared for Mr. Patrick Lyp, City Attorney, City of Valparaiso. The problem to be solved is to provide the fair market values for the entire subject parcel and a smaller western portion of the parcel totaling .01 acres or 347 square feet.. Please refer to the Scope of Work/Appraisal on the following page.

Definition of Fair Market Value - This is determined by State and Federal law. For the purpose of valuing the property, including land and any building, structure and improvement thereon, acquired under the power of Eminent Domain by the Federal government or using Federal-aid or Federal grant funds, *Fair Market Value according to INDOT 2016 appraisal manual, Ch. 4, Page 69* is the amount of money (cash or its equivalent) which, as of the date of valuation:

1. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
2. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
3. Allowing a reasonable period to effectuate such sale.
4. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
6. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
7. Disregarding any "gain to the taker", i.e., not considering the special use of the condemner as against others who may not possess the right of Eminent Domain.
8. Including the value of any buildings, structures, or improvements located upon the land, which are required to be removed or which it is determined will be adversely affected by the use to which such real property will be put, regardless of whether such building, structure or improvement is classified as real or personal property under local law. Such buildings, structures and improvements are valued based upon their contribution to the fair market value of the real property to be acquired or their value for removal from the real property (salvage value), whichever is greater. This includes tenant owned buildings, structures, or improvements, even if the tenant has a right or obligation to remove the building, structures, or improvements at the expiration of the lease term and even if classified as personal property under local law.
9. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.

This definition invokes the Jurisdictional Exception Rule estimates to a specific exposure time and the exposure time is not specifically estimated.

Jurisdictional Exception

Jurisdictional Exception Rule states that "if any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void of that assignment." Furthermore, according to the Jurisdictional Exception Rule, "law includes constitutions, legislative and court-made law, and administrative rules and ordinances. Regulations include rules or orders having legal force, issued by an administrative agency. Instructions from a client or attorney do not establish a jurisdictional exception."¹

Property Rights to be Acquired

The subject is appraised based on a Fee Simple Estate (interest). A fee simple interest is defined as "an 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

¹The Dictionary of Real Estate Appraisal, Fifth Edition, published by the Appraisal Institute (Chicago 2010, page 78).

²The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute (Chicago 2015, page 71)

Scope of Project

The project for the construction of a road from Vale Park to Ransom Road, as noted by the provided "Exhibit 2" on page 16.

Scope of the Work/Appraisal - According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider: the client and intended users, the intended use of the report, the type and definition of value, the effective date of value, assignment conditions, typical client expectations, and typical appraisal work by peers for similar assignments.

The purpose and intended use of this appraisal is to provide two estimates of fair market value of the subject property 0.11 +/- acres. The first value is the entire parcel 0.11 +/- acres. Secondly, a smaller portion of the west section of the parcel, approximately measuring 10.5' X 33' or 347 +/- square feet.

The intended use of this appraisal is for the use of the client, City of Valparaiso, and its assignees. This letter and ensuing report comply with and is subject to 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 of an Appraisal set forth under Standards Rule 2-2(a).

Property Inspection

The appraiser observed the subject property via a site inspection June 11, 2024.

Owner Contact, Encumbrances, & Legal Descriptions

According to public records and the exhibits provided, there does not appear to be any adverse easements, encroachments, or restrictions, which are detrimental to the market value of the subject property. Please reference the Assumptions and Limiting Conditions.

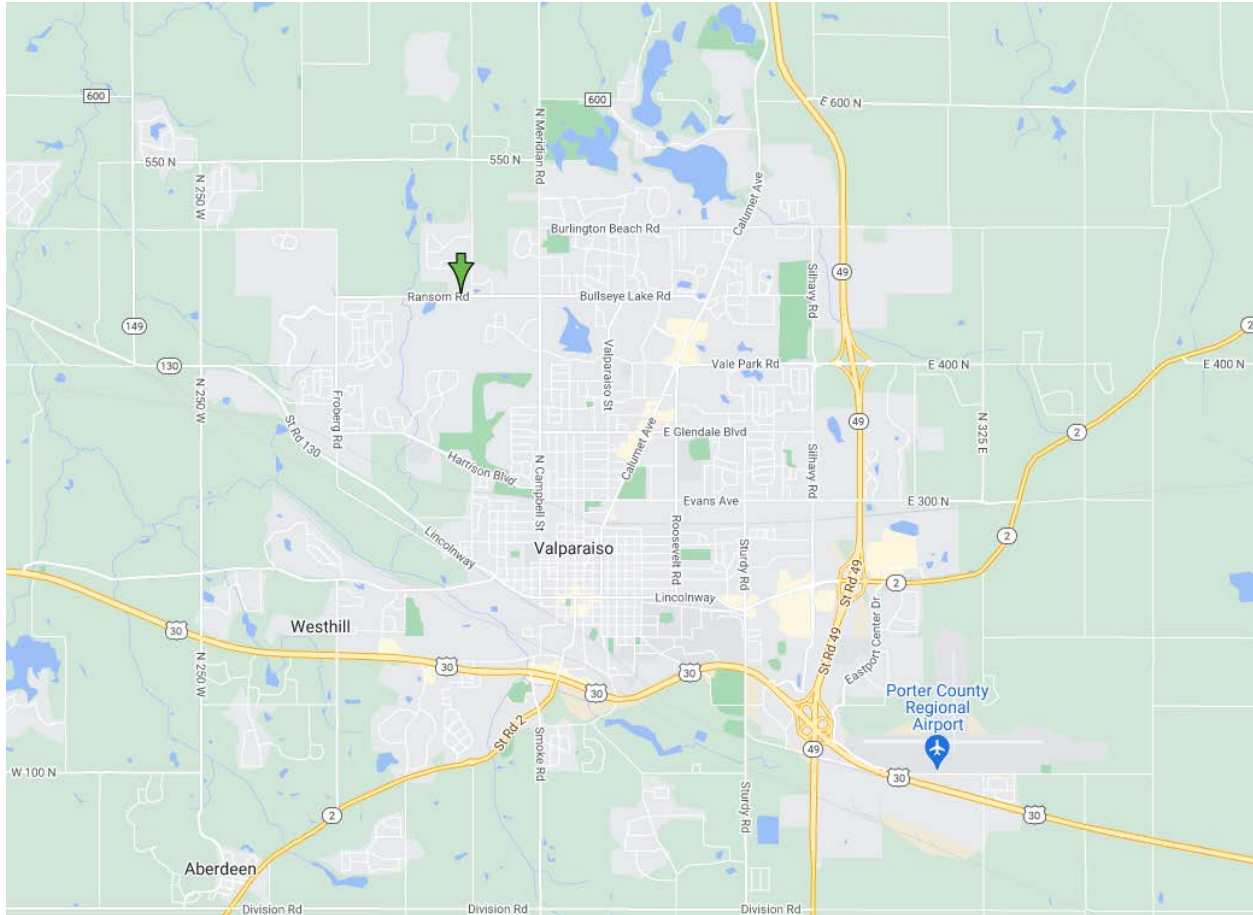
KEYSTONE COMMONS PROPER	VALE PARK RD		699, Exempt, Other				
Ownership	Transfer of Ownership						
KEYSTONE COMMONS PROPERTY % 1ST AMERICAN MGT 3408 ENTERPRISE DR VALPARAISO, IN 46383	Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
	08/16/2001	KEYSTONE COMMO		WD	/		
Legal							
KEYSTONE COMMONS CARRIAGE CROSSING UNIT 1 REPLAT OS 18 DR458 P109							

Five-Year Sale History - No reported transfers of the subject parcel in the past five years.

Personal Property - No personal property has been included within this analysis.

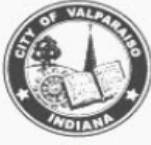
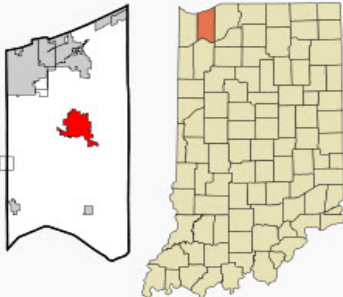
Market Area Description – Valparaiso, Indiana

The subject is in Valparaiso, Porter County, Indiana. Porter County, and the city of Valparaiso, may exercise power and perform any function pertaining to their government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals, and welfare; to license; to tax and to incur debt. The city of Valparaiso has the general boundaries include County Road 1050 North to the north, County Line Road to the east, Division Road to the south, and County Road 250 West to the west.



Social: The population trend has exhibited moderate increases over the past several years. The neighborhood is in a stable stage of growth with mostly agricultural and rural surrounding the town. Employment type for the area encompasses a wide variety of occupations due to its location but with reasonable access to other major employment centers. Residents are generally blue and white-collar workers along with governmental and agricultural. Level of crime is average compared to other surrounding areas.

Economic: Income levels vary greatly due to the broad array of occupations. Vacancy rates for residential properties appear to be relatively low. The typical age range for residential properties are 5 to over 100 years and are generally above 35 years of age. Tax rates are average when compared to other surrounding areas. Special assessments do not normally exist. The topography is basically level. Zoning is adequate and protective. The City of Valparaiso provides zoning for the area. Density is rated average for the same general class as the subject.

City of Valparaiso	
City	
	
Lincolnway in downtown Valparaiso	
	
Flag Seal	
Nickname(s): Valpo Motto: "Vale of Paradise"	
	
Location in Indiana Coordinates:  41°28'34"N 87°3'25"W	
Country	United States
State	Indiana
County	Porter
Township	Center
Government	
• Mayor	Jon Costas (R)
Area ^[1]	
• Total	15.58 sq mi (40.35 km ²)
• Land	15.53 sq mi (40.22 km ²)
• Water	0.05 sq mi (0.13 km ²) 0.32%
Elevation	794 ft (242 m)
Population (2010) ^[2]	
• Total	31,730
• Estimate (2012)	32,014
^[3]	
• Density	2,043.1/sq mi (788.8/km ²)

Housing Statistics: According to the 2020 Census, Valparaiso is populated by 34,154 people; up from the 2010 census report of 31,730. Sales statistics from the Greater Northwest Indiana MLS over the past year indicate the average marketing time for single-family detached housing in this neighborhood was 38 days.

Market Supply: There were 854 sales of single-family dwellings in the past 12-month period, which would equate to 71.17 sales per month. As of the date of this appraisal, there were 119 active single-family dwellings for sale from the subject's general market area. This would indicate less than a two-month supply of single-family dwellings. This would be considered an undersupplied market.

Property Values: Market conditions for single-family residences in this area appear to be stable in value when analyzing the past 12-month period. The average sale price was \$375,212 with a total transaction count of 854. The same period the prior year had an average sale price of \$370,000 with 1,058 sale transactions. The average sale price increased 1.41% and the total number of sales decreased 19.28%.

Commerce: Major industries located in the Valparaiso area include American National Can, IG Technologies, McGill Manufacturing, Inc., Bearing and Electrical Divisions, Aldi Warehouse; Urschel Laboratories, Ugimag, Inc. and Owens-Corning Fiberglass.

Transportation: Valparaiso is easily accessible to Toll Roads I-80 and I-90, Interstates 94 and 65, and several major U.S. and State Highways. It also has daily freight and passenger rail service from the edge of the Central Business District. Although Valparaiso lacks an intra-city transportation system, it does have access to railways and Tri-State inter-city bus services. Valparaiso has its own municipal airport. The nearest major airports can be found approximately 60 miles northwest in Chicago.

Culture/Religion/Education: Valparaiso has several major civic organizations. Religious denominations represented in the community include Protestant, Catholic, and Jewish. Most cultural events occur on the Valparaiso University campus or at the Community Playhouse.

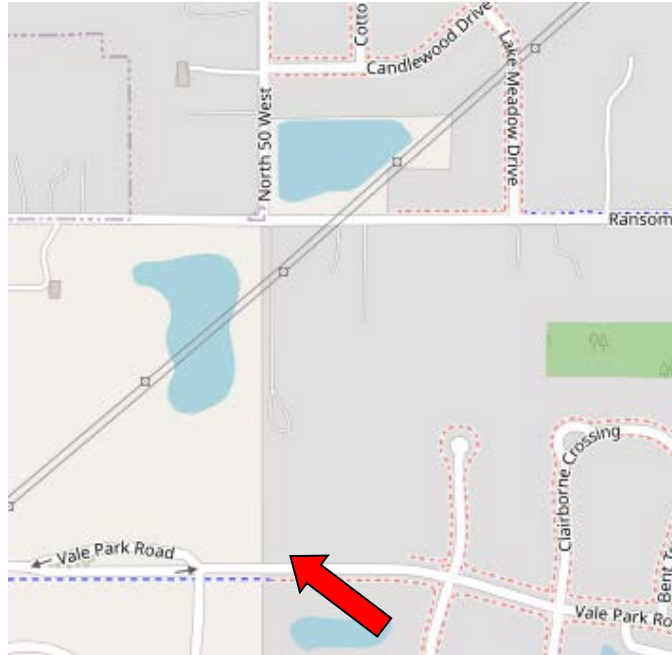
Healthcare: Valparaiso enjoys adequate physician and dentistry care and emergency medical services. The city has five nursing homes, six medical clinics, one dental lab, three dental clinics, and one eye clinic, Porter-Starke Mental Health Service, Porter Memorial Outpatient Surgical Center, St. Anthony's Medical Center, and Porter Memorial Hospital, which has 415 beds.

Summary: the Valparaiso area appears to be a pleasant community in which to live and work. Growth is taking place throughout the city and surrounding areas of Porter County, Indiana.

Site Description

The subject parcel is a strip of land with approximate measurements of 10.5 X 445.5 X 15.01; located along the north side of Vale Park Road, just west of Windsor Trail in Valparaiso, Indiana.

Location Map



Site Summary

Vale Park Road - Prior to Part to be Acquired		Total Parcel	
Parcel ID	Net Usable (Acres)	Area to be Acquired	Area to be Acquired SF
64-09-11-401-008.000-004	0.11	0.110	4,792

Vale Park Road - Prior to Part to be Acquired		Part Taken	
Parcel ID	Net Usable (Acres)	Area to be Acquired	Area to be Acquired SF
Vale Park Road	0.11	0.01	347

Shape / Visibility: Roughly square / Visibility is average

Frontage/Access: Average / It is not a corner lot.

Topography: Level; generally above street grade.

Soil Conditions: The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities: Electricity: NIPSCO – Natural Gas: NIPSCO - Adequacy: The subject's utilities are typical and adequate for the market area.

Wetlands: No wetlands were observed during our site inspection.

Environmental Issues There are no known adverse environmental conditions on the subject site. Please reference the Assumptions and Limiting Conditions.

Encumbrance / Easements: According to public records and the exhibits provided, there does not appear to be any adverse easements, encroachments, or restrictions, which are detrimental to the market value of the subject property. Please reference the Assumptions and Limiting Conditions.

Flood Zone: The subject is in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area. FEMA Map Number: 18127C0202D/ FEMA Map Date: September 30, 2015. The subject is not in a flood zone.

Assessment/Tax:	2023 Pay 2024 - Real Estate Assessment Analysis					
	Tax ID	Land	Improvements	Total Assessment	Equalization Ratio	Implied Value
	64-09-11-401-008.000-004	\$0	\$0	\$0	100.0%	\$0
	Totals	\$0	\$0	\$0		\$0

Zoning:	Zoning Authority	City of Valparaiso
	Zoning Code	SR
	Zoning Description	Suburban Residential
	Current Use Legally Conforming	The subject is legal and conforming use.
	Zoning Comments	A limited review of zoning and applicable land use controls has been made and the subject appears to conform to current zoning requirements.

Vale Park Road; Site Improvements: Site improvements consist of mature trees, scrub plants and bushes. Based upon our company internal database, I have estimated the depreciated value of the site improvements to be \$0.00.

Subject Photographs



Subject Site – View - East



Alternate Views – Alternate View



Ransom Road - West

Subject Photographs – Part to be Acquired



General Area – Part to be Acquired – View - North



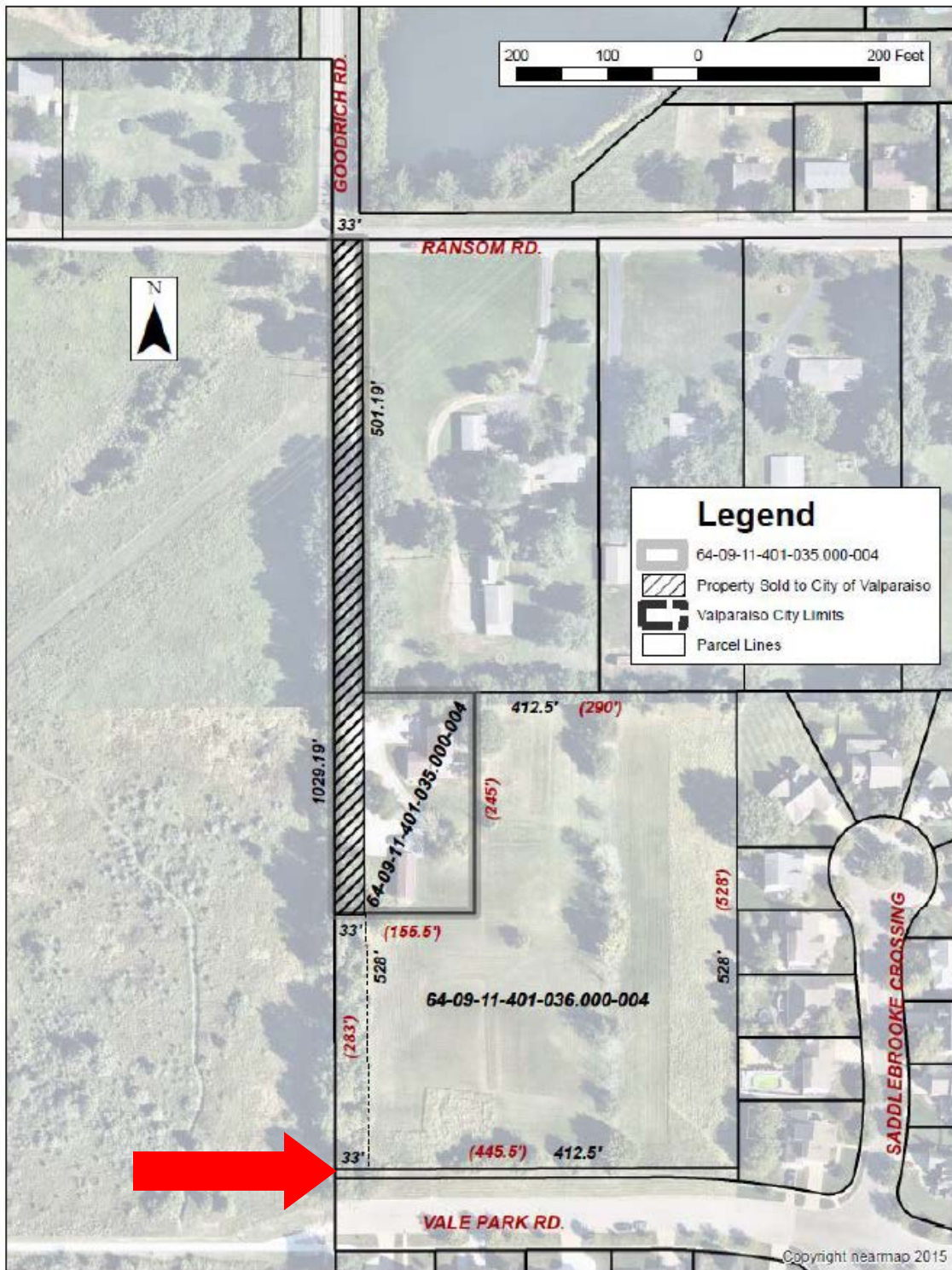
Vale Park Road - West



Vale Park Road - East

Exhibit "2"

Exhibit "2"



Highest and Best Use – Inferred Analysis

Highest and best use is defined in the APPRAISAL OF REAL ESTATE, Fourteenth Edition (2013), published by the Appraisal Institute, as “...the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The highest and best use of both lands as though vacant and property as improved must meet four criteria. The highest and best use must be:

1) legally permissible, 2) physically possible, 3) financially feasible, and 4) maximally productive.

These criteria are usually considered sequentially; a use may be financially feasible, but this is irrelevant if it is physically impossible or legally prohibited. Only when there is a reasonable possibility that one of the prior, unacceptable conditions can be changed is it appropriate to proceed with the analysis.

Legally Permissible: In all cases, an appraisal must determine what uses are legally permissible. Private restrictions, zoning, building codes, historic district controls, and environmental regulations, etc., must be investigated because they may preclude many potential highest and best uses. Consideration must be given to nonconforming uses if applicable.

Physically Possible: The size, shape, area, and terrain of a vacant parcel of land affect the uses to which it can be developed. Conversely, the highest and best use of a property as improved also depends on physical considerations such as size, design, and condition.

Financially Feasible: The uses that meet the foregoing criteria must be analyzed further to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Maximally Productive: Of the financially feasible uses, the use that produces the highest price, or value, consistent with the rate of return warranted by the market for that use is the highest and best use.

When a site is improved, its highest and best use must be considered from two standpoints—highest and best use of land as though vacant, and highest and best use of the property as improved. The conclusions are based upon an inferred analysis, based upon the appraiser’s knowledge of the subject’s competitive market area, conversations with market participants, file memorandum market analysis, and the AVAS historical database.

As Vacant: Due to the size and shape of the subject parcel it has no independent highest and best use other than an ingress/egress and or walkway along the north side of Vale Park Road.

Land Sales Comparison Approach to Value

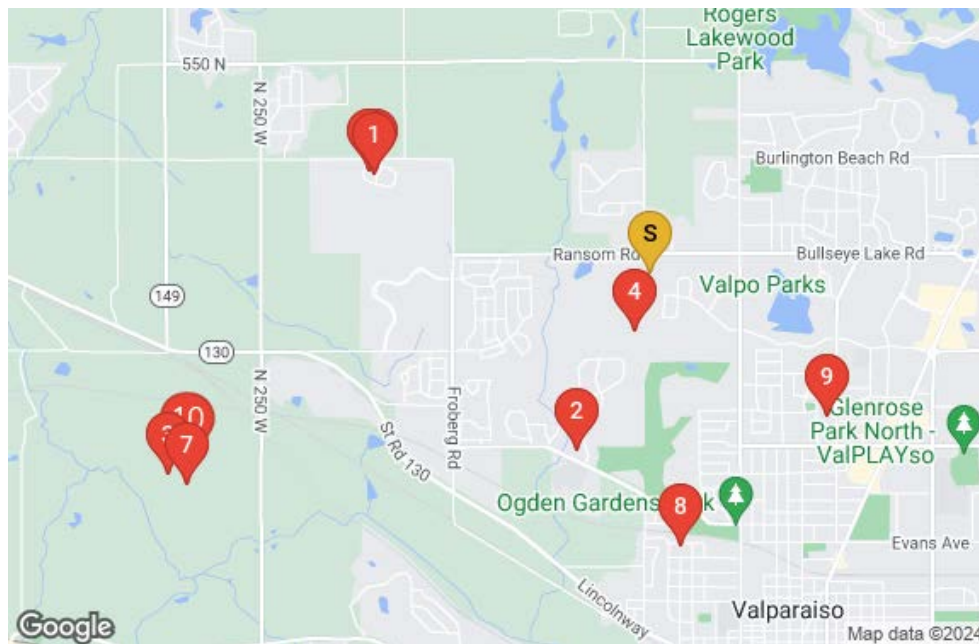
This appraisal includes the development of the applicable approach to value before and after acquisition, which the sales comparison approach for land and improvement allocation in case of the subject property. An observed value will place on the subject's improvement which is physically unaffected by the proposed acquisition. The cost and income approaches are not applicable in this appraisal assignment.

Support for the Fair Market Value

I have researched the following land comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and verified by a party to the transaction.

Sale	Address	Grantor	Date	Price per Land SF	Land SF	Zoning
City	Grantee	Price	Price per Acre	Acres		
1	4103 Brigata Dr Valparaiso	Brigata Hills Llc TBD	4/25/2024 \$91,400	\$4.88 \$212,558	18,731 0.43	SR; Sub. Res
2	1755 Sherwood Court Valparaiso	Bihlman William E Neuenschwander Robin	10/25/2023 \$57,500	\$3.47 \$151,316	16,553 0.38	SFR
3	315 Holst Ln Valparaiso	CHERRY HILL DEVELOPMENT COMPANY Brickley Lisa	3/1/2024 \$81,022	\$6.20 \$270,073	13,068 0.30	SFR
4	1352 Windng Brook Dr Valparaiso	The Brooks Land LLC Bartholomew Jeffrey A & Elizabeth S	7/5/2023 \$122,700	\$8.19 \$356,686	14,985 0.34	SR; Sub. Res
5	3464 Campana Dr Valparaiso	Brigata Hills Llc Hrosik Michael J & Deanna L/H&W	6/30/2023 \$105,000	\$3.99 \$173,841	26,310 0.60	SR; Sub. Res
6	4105 Brigata Dr Valparaiso	Brigata Hills Llc Martin Susan & Daniel/W&H	6/30/2023 \$112,000	\$4.20 \$183,007	26,659 0.61	SR; Sub. Res
7	299 Apple Grove Ln Valparaiso	Cherry Hill Development Company LLC Andrew P Schwanke Inc	4/27/2022 \$52,000	\$4.42 \$192,593	11,761 0.27	R2; MD, SFR
8	1010 Center St Valparaiso	Center Street Valpo Partners LLC Andrew & Stacy Raynor	12/17/2021 \$55,000	\$8.33 \$362,988	6,600 0.15	RU; Rural
9	308 Herta St Valparaiso	Miller Michael B & Deborah Taylor Drew	5/14/21 \$70,000	\$5.54 \$241,388	12,632 0.29	UR; Urb. Res
10	303 Holst Ln Valparaiso	Cherry Hill Development Company LLC Diller Nathan Robert & Ferber Lauren Nicole/TT	6/26/20 \$65,000	\$5.53 \$240,741	11,761 0.27	R2; MD; SFR

Land Sales Map



Sales Grid Analysis - 64-09-11-401-008.000-004

Land Sale Analysis Grid	Subject Property	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7	Sale 8	Sale 9	Sale 10
Address	Vale Park Road	4101 Brigata Dr	1755 Sherwood Court	315 Holst Ln	1352 Winding Brook Dr	3464 Campana Dr	4105 Brigata Dr	299 Apple Grove Ln	1010 Center St	308 Hertz St	303 Holst Ln
City	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso	Valparaiso
State	IN	IN	IN	IN	IN	IN	IN	IN	IN	IN	IN
Date	6/11/2024	4/25/2024	10/25/2023	3/1/2024	7/5/2023	6/30/2023	6/30/2023	4/27/2022	12/17/2021	5/14/2021	6/26/2020
Price	\$0.00	\$91,400	\$57,500	\$81,022	\$122,700	\$105,000	\$112,000	\$52,000	\$55,000	\$70,000	\$65,000
Land SF	4,792	18,731	16,553	13,068	14,985	26,310	26,659	11,761	6,600	12,632	11,761
Land SF Unit Price	\$0.00	\$3.88	\$3.47	\$6.20	\$8.19	\$3.99	\$4.20	\$4.42	\$8.32	\$5.54	\$5.53
Transaction Adjustments											
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Cash	0.0%	Cash	0.0%	Cash	0.0%	Cash	0.0%	Conv.	0.0%
Conditions of Sale	Normal	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted Land SF Unit Price		\$4.88	\$3.47	\$6.20	\$8.19	\$3.99	\$4.20	\$4.42	\$8.32	\$5.54	\$5.53
Market Trends Through 6/11/2024	3.5%	0.4%	2.2%	1.0%	3.3%	3.3%	3.3%	7.6%	8.9%	11.2%	14.6%
Adjusted Land SF Unit Price		\$4.50	\$3.55	\$6.26	\$8.46	\$4.42	\$4.34	\$4.76	\$9.08	\$6.16	\$6.43
Location	Average	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Land SF	4,792	18,731	16,553	13,068	14,985	26,310	26,659	11,761	6,600	12,632	11,761
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Topography	Generally level	Level	Level	Level	Level	Level	Level	Level	Level	Level	Level
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shape	Roughly square	Roughly rectangular	Irregular	Roughly rectangular	Roughly rectangular	Irregular	Roughly rectangular	Rectangular	Rectangular	Irregular	Rectangular
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	All available	All Utilities Available	All Utilities Available	All Utilities Available	City services	All Utilities Available	All Utilities Available	City services	City services	City services	City services
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Zoning	SR	SR; Sub. Res	SFR	SFR	SR; Sub. Res	SR; Sub. Res	SR; Sub. Res	R2; MD, SFR	R1; Rural	UR; Urb. Res	R2; MD, SFR
% Adjustment	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
\$ Adjustment	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Use/Utility	Fair	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
% Adjustment	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%	-50%
\$ Adjustment	-\$2.45	-\$1.77	-\$3.13	-\$4.23	-\$2.06	-\$2.17	-\$2.38	-\$4.54	-\$3.08	-\$3.17	-\$3.17
Adjusted Land SF Unit Price	\$2.67	\$1.91	\$3.30	\$4.51	\$2.55	\$2.48	\$4.59	\$3.24	\$3.24	\$3.31	\$3.31
Net Adjustments	-45.2%	-45.0%	-46.0%	-45.0%	-41.2%	-41.1%	-43.0%	-44.9%	-41.6%	-40.1%	-40.1%
Gross Adjustments	-52.2%	-52.1%	-54.1%	-50.1%	-52.1%	-52.2%	-52.2%	-53.0%	-52.0%	-52.0%	-52.0%

Explanation of Justification of Adjustments

The preceding analyzed sales have been analyzed and compared to the subject property. These sales and physical descriptions were obtained from public records, from MLS, or from brokers of this type of property. Since no two properties are the same, compensatory adjustments are applied to the comparable sales to adjust for variance with the subject various factors.

According to the **APPRAISAL OF REAL ESTATE**, Fourteenth Edition, elements of comparison include property rights, legal encumbrances, financing terms, conditions of sale (motivation), market conditions (sale date), location, and physical characteristics.

Property Rights: The subject or comparable sales have similar property rights. No property rights adjustments are warranted.

Market Conditions: Financing terms were conventional or cash to the seller in all cases. The subject is appraised on a cash basis, no adjustments are indicated. The market has seen an increase in construction and sales activity due to positive changes in supply and demand. Older sales are adjusted upward 3.5% per annum.

Location: Sales are in generally similar locations with similar demographics. No adjustments are warranted.

Parcel Size/Unit Value: Typically, smaller parcels tend to sell for more per square foot or per acre than larger parcels, with all other characteristics being relatively equal and inversely larger parcels will sell for less on a per square foot or acre basis. However, this is not always the case depending on the parcel utility and shape and density yield. Sales are adjusted as warranted.

Utilities/Zoning: The subject site has access to all available public utilities, similar to each utilized sale; no adjustment for utilities were warranted. No adjustments for zoning were warranted.

Use/Utility: The subject property has no independent highest and best use with limited utility. Each sale is superior and adjusted downward.

Sales Comparison Conclusion

The adjusted values of the comparable properties range from \$1.91 to \$4.59, the average is \$3.08 and median \$2.95. The comparable sales are weighted collectively in support of my reconciled per square foot value of \$3.00.

Land Value Ranges & Reconciled Value				
Number of Comparables:	10.0	Unadjusted	Adjusted	% Δ
Low:		\$3.47	\$1.91	-45%
High:		\$8.33	\$4.59	-45%
Average:		\$5.48	\$3.08	-44%
Median:		\$5.20	\$2.95	-43%
Reconciled Land Value/Unit Value:			\$3.00	land sf
Subject Size:			4,791.6	
Indicated Value Land Value Prior to the Take:			\$14,375	
Say,			\$14,500	

Before Value Estimate for Entire Parcel (Part Observed)

Based on the foregoing parameters, an observed value is placed on the building improvements to develop the market value for the subject property in its entirety prior to acquisition. Please note the following:

Land Value (Previously developed):

4,792 X \$3.00 \$14,375 Say, \$14,500

Estimated Depreciated value of Land Improvements: \$0
(Observed estimated depreciated contributing value of land improvements)

Buildings: - (Observed value is based on assessment data, comparable sales from the subject market area and competing market areas, and local broker discussions and finally the appraiser's database). \$0

Total Indicated Value (Part Observed) \$14,500
\$14,500

Before Value Estimate for Entire Parcel (Part Observed)

Land Value (Previously developed):

347 X \$3.00 \$1,040 \$1,000

Estimated Depreciated value of Land Improvements: \$0
(Observed estimated depreciated contributing value of land improvements)

Buildings: - (Observed value is based on assessment data, comparable sales from the subject market area and competing market areas, and local broker discussions and finally the appraiser's database). \$0

Total Indicated Value (Part Observed) \$0
Say, \$1,000

Item of Note: Due to the small nature and value of the site; the appraiser recommends a total acquisition versus only taking the west portion totaling 347 +/- square feet.

Final Reconciliation - Value Determinations

Hypothetical Conditions:

- Parcel 64-09-11-401-008.000-004. To be Acquired - 0.11 +/- acres and or a smaller western portion of the parcel totaling .01 acres; 347 square feet.

Extraordinary Assumptions:

- None

The reader is warned the use of hypothetical conditions and/or extraordinary assumptions can impact assignments results if found to be false.

Based on the appraisal described in the accompanying report, and subject to the Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s), as of the date of inspection, June 11, 2024:

Land Description	Size Acres	Unit Size Square Feet	Value \$/Psf	Value Conclusion
Parcel 1 - Area to be Acquired:	0.11	4,792	\$3.03	\$14,500
Parcel 1 - Portion of the Subject site to be Acquired:	0.01	347	\$2.89	\$1,000

Certification

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

- Randall Raynor, SRA has made an inspection of the subject property.
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- As of the date of this report, I, Randall Raynor, SRA, have completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, I, Randall Raynor, SRA have completed the standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.
- I have no present or prospective future interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraiser has not performed any other services regarding the subject within the three-year period immediately preceding acceptance of this assignment.



Randall Raynor, SRA
Certified General Real Estate Appraiser
IN-CG40700729, Expires June 30, 2026

Addenda

Porter County Surveyors GIS, Flood Map, Soil Map, Wetlands Map, and Zoning Map

445.5

401-008

KEYSTONE COMMONS CARRIAGE CROSSING UNITS 2, 3 &
REPLAT OF COACHMAN TRAIL UNIT 2

348.55

O.S. 16

97.13

401-014

15.01

94.56

10

80

CLR-900

109.99

451-001

124.8

142

108

100

451-002

31

95

451-003

114

30

43.56

46.46

451-004

108

110.85

451-005

92

28

64-09-11-401-008.000-004

Flood Map

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone X, X, AR
		With BFE or Depth Zone AE, AD, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes, Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

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.

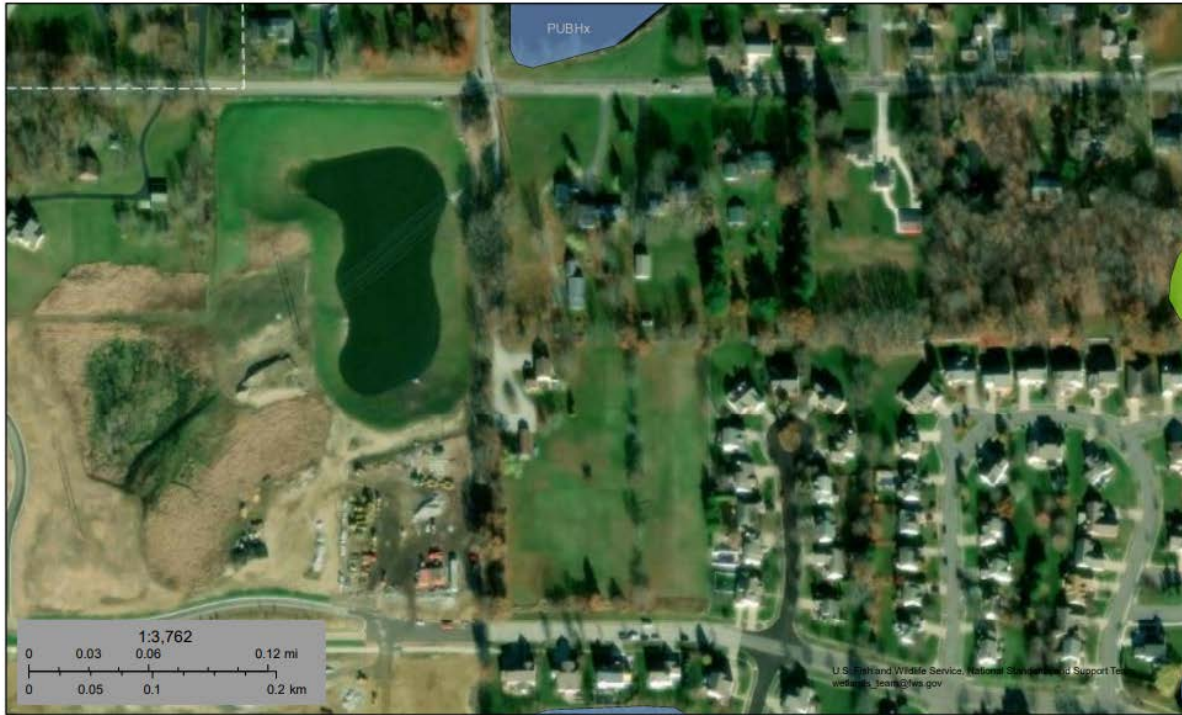
The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/9/2024 at 2:12 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new 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.

Wetlands Map



Subject Property



July 9, 2024

Wetlands

	Estuarine and Marine Deepwater		Freshwater Emergent Wetland		Lake
	Estuarine and Marine Wetland		Freshwater Forested/Shrub Wetland		Other
	Freshwater Pond		Riverine		

This map is for general reference only. The US Fish and Wildlife Service is not responsible for the accuracy or currentness of the base data shown on this map. All wetlands related data should be used in accordance with the layer metadata found on the Wetlands Mapper web site.

National Wetlands Inventory (NWI)
This page was produced by the NWI mapper

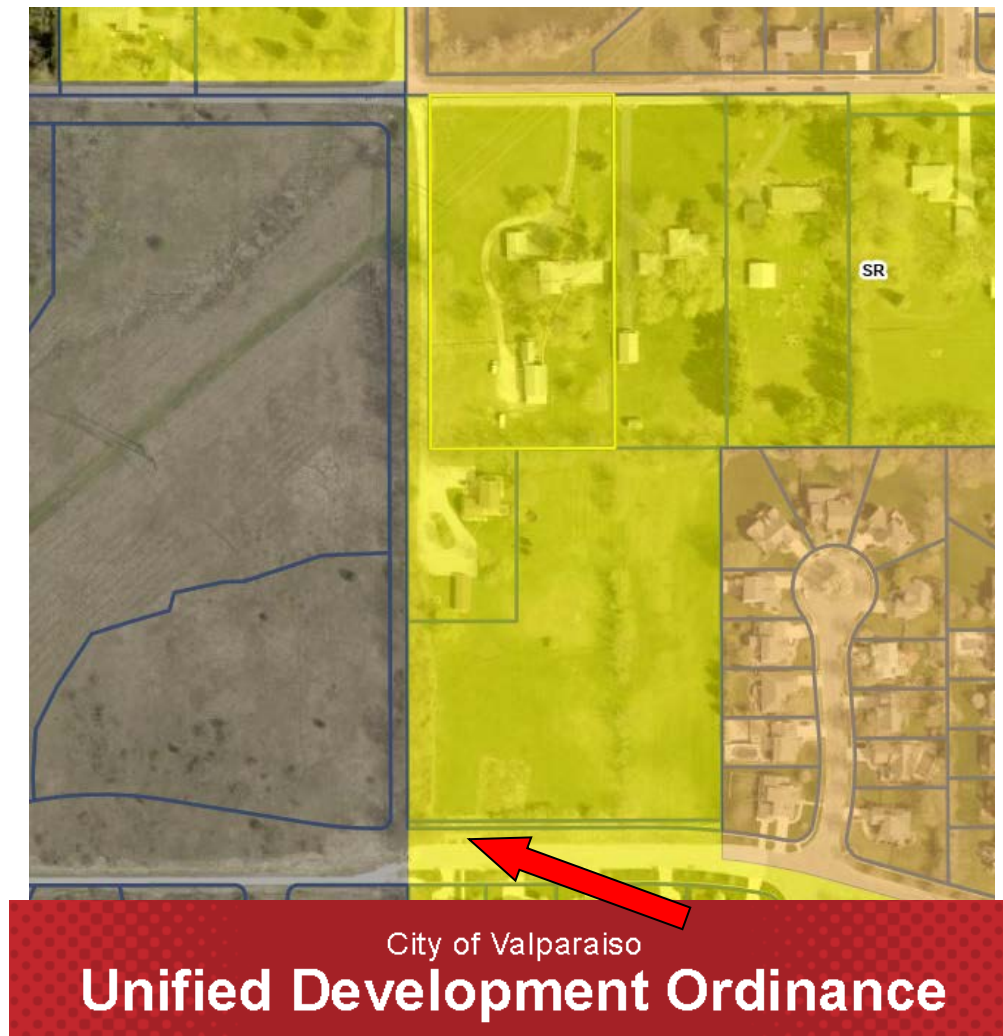
Soil Map



Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
BaA	Blount silt loam, Lake Michigan Lobe, 0 to 2 percent slopes	5.8	89.3%
OzaB2	Ozaukee silt loam, 2 to 6 percent slopes, eroded	0.6	9.4%
Wh	Washtenaw silt loam	0.1	1.3%
Totals for Area of Interest		6.5	100.0%

Zoning Map



ARTICLE 1 JURISDICTION AND ZONING DISTRICTS

DIVISION 1.400 DISTRICT PURPOSES

Sec. 1.402 Suburban Residential (SR) District

- A. **General.** This district is the primary low-density residential district. It is intended to permit a wide range of residential uses on larger lots and to encourage a variety of housing types.
- B. **Character.** This district is suburban in nature, which is characterized by a balance between the landscape and buildings, with on-site landscaping and tree-lined streets that shelter the buildings. Open space and low proportions of impervious surfaces characterize the built environment. Development clustering will ensure an adequate amount of open space will be available upon build-out to enhance neighborhood character and the lifestyle of residents.
- C. **Uses.** This district is intended to allow residential neighborhoods, while permitting a range of housing types to meet all residential needs. Institutional and recreational uses that serve the neighborhoods are permitted, but are restricted in scale to preserve the safety and integrity of the neighborhood streets.
- D. **Infrastructure.** Water and sewer service are provided by public utilities.

Addenda

Comparable Sale Sheets

Land Comparable 1			
			
Transaction			
ID	12265	Date	4/25/2024
Address	4103 Brigata Dr	Price	\$91,400
City	Valparaiso	Price per Acre	\$212,558
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Brigata Hills Llc	Financing	Cash
Grantee	TBD	Verification	NIRA MLS#528261/Assessor
Tax ID	64-09-10-102-004.000-004		
Site			
Acres	0.43	Topography	Level
Land SF	18,731	Zoning	SR; Sub. Res
Shape	Roughly rectangular	Flood Zone	X
Utilities	All Utilities Available	Encumbrance or Easement	None noted
		Environmental Issues	None noted
Comments			
Vacant lot consisting 0.43 acres of SR; Suburban Residential zoned land.			

Land Comparable 2			
			
Transaction			
ID	12264	Date	10/25/2023
Address	1755 Sherwood Court	Price	\$57,500
City	Valparaiso	Price per Acre	\$151,316
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Bihlman William E	Financing	Cash
Grantee	Neuenschwander Robin	Verification	NIRA MLS#510507/Assessor
Tax ID	64-09-14-301-002.000-004		
Site			
Acres	0.38	Topography	Level
Land SF	16,553	Zoning	SFR
Shape	Irregular	Flood Zone	X
Utilities	All Utilities Available	Encumbrance or Easement	None noted
		Environmental Issues	None noted
Comments			
Vacant lot consisting 0.38 acres of SR; Suburban Residential zoned land.			

Land Comparable 3			
			
Transaction			
ID	12263	Date	3/1/2024
Address	315 Holst Ln	Price	\$81,022
City	Valparaiso	Price per Acre	\$270,073
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	CHERRY HILL	Financing	Cash
Grantee	Brickley Lisa	Verification	NIRA MLS#527271/Assessor
Tax ID	64-09-16-301-001.000-003		
Site			
Acres	0.30	Topography	Level
Land SF	13,068	Zoning	SFR
Shape	Roughly rectangular	Flood Zone	X
Utilities	All Utilities Available	Encumbrance or Easement	None noted
		Environmental Issues	None noted
Comments			
Vacant lot consisting 0.30 acres of R-2; Single- Family Residential zoned land.			

Land Comparable 4			
			
Transaction			
ID	12260	Date	7/5/2023
Address	1352 Windng Brook Dr	Price	\$122,700
City	Valparaiso	Price per Acre	\$356,686
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	The Brooks Land LLC	Financing	Cash
Grantee	Bartholomew Jeffrey A &	Verification	NIRA MLS#529077/Assessor
Tax ID	64-09-11-377-032.000-004		
Site			
Acres	0.34	Topography	Level
Land SF	14,985	Zoning	SR; Sub. Res
Road Frontage	100	Flood Zone	X
Utilities	City services	Encumbrance or Easement	None noted
Shape	Roughly rectangular	Environmental Issues	None noted
Comments			
Vacant lot consisting 0.34 acres of SR; Suburban Residential zoned land.			

Land Comparable 5			
Transaction			
ID	12262	Date	6/30/2023
Address	3464 Campania Dr	Price	\$105,000
City	Valparaiso	Price per Acre	\$173,841
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Brigata Hills Llc	Financing	Cash
Grantee	Hrosik Michael J &	Verification	NIRA MLS#528257/Assessor
Tax ID	64-09-10-102-001.000-004		
Site			
Acres	0.60	Topography	Level
Land SF	26,310	Zoning	SR; Sub. Res
Shape	Irregular	Flood Zone	X
Utilities	All Utilities Available	Encumbrance or Easement	None noted
		Environmental Issues	None noted
Comments			
Vacant lot consisting 0.60 acres of SR; Suburban Residential zoned land.			

Land Comparable 6



Transaction

ID	12261	Date	6/30/2023
Address	4105 Brigata Dr	Price	\$112,000
City	Valparaiso	Price per Acre	\$183,007
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Brigata Hills Llc	Financing	Cash
Grantee	Martin Susan &	Verification	NIRA MLS#528256/Assessor
Tax ID	64-09-10-102-003.000-004		

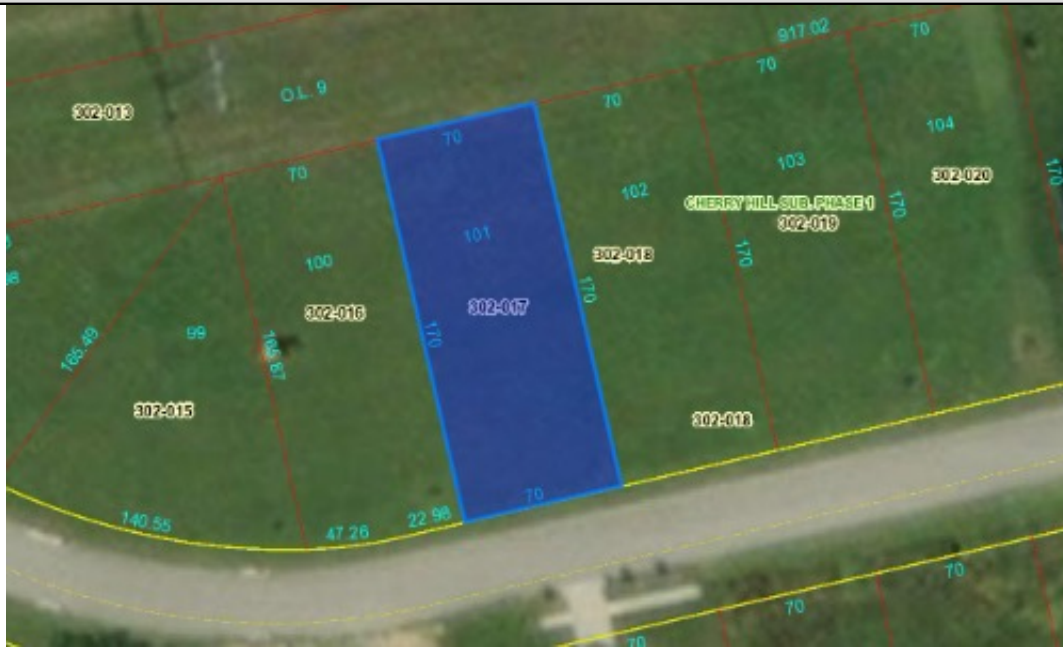
Site

Acres	0.61	Topography	Level
Land SF	26,659	Zoning	SR; Sub. Res
Shape	Roughly rectangular	Flood Zone	X
Utilities	All Utilities Available	Encumbrance or Easement	None noted
		Environmental Issues	None noted

Comments	

Vacant lot consisting 0.61 acres of SR; Suburban Residential zoned land.

Land Comparable 7



Transaction

ID	8853	Date	4/27/2022
Address	299 Apple Grove Ln	Price	\$52,000
City	Valparaiso	Price per Acre	\$192,593
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Cherry Hill Development	Financing	Cash
Grantee	Andrew P Schwanke Inc	Verification	MLS#508813/Assessor
Tax ID	64-09-16-302-017.000-003		

Site

Acres	0.27	Topography	Level
Land SF	11,761	Zoning	R2; MD, SFR
Shape	Rectangular	Flood Zone	X
Utilities	City services	Encumbrance or Easement	None noted
		Environmental Issues	None noted

Comments

Vacant lot consisting 0.27 acres of R2; Medium Density Single-Family Residential District unincorporated zoned land.

Land Comparable 8



Transaction

ID	8854	Date	12/17/2021
Address	1010 Center St	Price	\$55,000
City	Valparaiso	Price per Acre	\$362,988
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Center Street Valpo	Financing	Conv.
Grantee	Andrew & Stacy Raynor	Verification	MLS#495064/Assessor
Tax ID	64-09-23-204-016.000-004		

Site

Acres	0.15	Topography	Level
Land SF	6,600	Zoning	RU; Rural
Shape	Rectangular	Flood Zone	X
Utilities	City services	Encumbrance or Easement	None noted
		Environmental Issues	None noted

Comments

Vacant lot consisting 0.15 acres of R2; Medium Density Single-Family Residential District unincorporated zoned land.

Land Comparable 9



Transaction

ID	8850	Date	5/14/2021
Address	308 Herta St	Price	\$70,000
City	Valparaiso	Price per Acre	\$241,387.63
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Miller Michael B &	Financing	Conv.
Grantee	Taylor Drew	Verification	MLS#479717/Assessor
Tax ID	64-09-13-180-021.000-004		

Site

Acres	0.29	Topography	Level
Land SF	12,632	Zoning	UR; Urb. Res
Shape	Irregular	Flood Zone	X
Utilities	City services	Encumbrance or Easement	None noted
		Environmental Issues	None noted

Comments

Vacant lot consisting of 0.29 acres of UR; Urban Residential zoned land.

Land Comparable 10



Transaction

ID	8851	Date	6/26/2020
Address	303 Holst Ln	Price	\$65,000
City	Valparaiso	Price per Acre	\$240,740.74
State	IN	Transaction Type	Closed Sale
Property Rights	Fee Simple	Conditions of Sale	Normal
Grantor	Cherry Hill Development	Financing	Conv.
Grantee	Diller Nathan Robert &	Verification	MLS#471682/Assessor
Tax ID	64-09-16-301-007.000-003		

Site

Acres	0.27	Topography	Level
Land SF	11,761	Zoning	R2; MD; SFR
Shape	Rectangular	Flood Zone	X
Utilities	City services	Encumbrance or Easement	None noted
		Environmental Issues	None noted

Comments

Vacant lot consisting of 0.27 acres of R2; Medium Density Single-Family Residential District unincorporated zoned land.

Addendum

Appraiser's Qualifications

Engagement Proposal

PROFESSIONAL QUALIFICATIONS OF RANDALL R. RAYNOR, SRA

Principal

Email : r-raynor@american-valuation.com

Cellular: 708-906-7536

Company

American Valuation Appraisal Services



**416 W. Joliet Street, Schererville, IN 46375
& 19960 Torrence Avenue, Lynwood, IL 60411**

219-922-4520 * 708-895-9518

www.americanvaluationgrp.com

COMPANY: Mr. Raynor is owner of American Valuation Appraisal Services, Inc.

EXPERIENCE (37 Years)

Mr. Raynor has been providing valuation and consulting services for over the past thirty-seven years in the Chicago Metropolitan and Northwestern Indiana markets.

PROFESSIONAL EXPERIENCE

- American Valuation Appraisal Services, Inc. – Owner/Principal Jan 2010 – Present
- American Valuation Group, Inc. – Owner/Senior Appraiser Mar 1990 – Dec 2009
- Richard Adomatis & Associates – Vice President/Senior Appraiser Feb 1994 – Dec 2005
- Associated Property Counselors – Residential Appraiser Mar 1990 - Mar 1991
- Chester Pensinger & Associates – Residential Appraiser Aug 1987 - Mar 1990

PROPERTY TYPES & ASSIGNMENTS

- Industrial/Flex Buildings
- Subdivision Development Analysis
- Apartment Complexes
- Multi-tenant Retail & Office Properties
- Vacant Land, Commercial, Industrial & Residential
- Special Use Properties consisting of Religious Facilities, Funeral Homes, and Schools
- Ground Leases
- Fast Food Franchise Properties
- Expert Witness Testimony in Condemnation Proceedings and Litigation involving Real Estate.
- Residential Properties
- Diminution in Value Cases

EDUCATION

Mr. Raynor has completed the education and experience requirements for the MAI designation.

Appraisal Institute courses taken for SRA/MAI designation include the following:

- Real Estate Appraisal Principles (Nov 1986)
- Basic Valuation Procedures (April/May 1987)
- Residential Valuation (July/Aug 1987)
- Standards of Appraisal Practice, Parts A & B (Feb 1987)
- Basic Income Capitalization (Oct 1994)
- Income Valuation of Small, Mixed-Use Properties (June 2001)
- Illinois Non-Residential Report Writing (Feb 2002)
- Advanced Residential Report Writing II (June 2009)

- Condemnation Appraising Principles and Applications (June 2009)
- Advanced Residential Applications and Case Studies (June 2009)
- General Market Analysis and Highest and Best Use (Oct 2009)
- Business Practice & Ethics (Oct 2009)
- Residential Report Writing and Case Studies (Aug 2010)
- Investigating Appraisal Fraud (Sept 2010)
- Understanding the Loan Quality Initiative & Residential Collateral Data Delivery (Jan 2011)
- Commercial Real Estate: State of the Capital Markets Today (Feb 2011)
- The Uniform Appraisal Dataset for Fannie Mae and Freddie Mac (Aug 2011)
- Chicagoland Brownfields: From Obstacles to Opportunities (May 2012)
- Real Estate Finance Statistics and Valuation Modeling (Oct 2012)
- General Appraiser Report Writing and Case Studies (Oct 2012)
- Advanced Income Capitalization (March 2013)
- Advanced Concepts & Case Studies (March 2014)
- General Demonstration Report Writing (Feb 2015)
- Comprehensive Review of Appraisal Concepts (August 2016)
- 2016-2017 7 Hour National USPAP Update Course (Dec 2015)

SEMINARS

- The Nuts and Bolts of Tax Appeal Property Tax Seminar/Mock Hearing
- Chief Appraiser Panel & Commercial Appraisal Review Program
- Complex Litigation Appraisal Case Studies
- The Discounted Cash Flow Model
- Appraising the Tough Ones
- Residential Report Writing and Case Studies
- Home Construction
- National Flood Insurance Program
- HUD/VA - Lender Selection Roster
- HUD/VA - 203(K) Lending and Appraising
- US Real Estate Markets

PROFESSIONAL AFFILIATIONS

- ❖ SRA Member of the Appraisal Institute. The SRA designation is held by appraisers who are experienced in the analysis and valuation of residential real property.
- ❖ Advanced Candidate for MAI designation for the Appraisal Institute.
- ❖ National Association of Realtors

REAL ESTATE APPRAISAL STATE LICENSES

- ❖ Illinois Certified General Real Estate Appraiser #553.001648
- ❖ Indiana Certified General Appraiser #CG40700729
- ❖ FHA qualified for Illinois and Indiana.

MARKET DATA SUBSCRIPTIONS

- ❖ Lee & Associates (James Lee, MAI) 25+ year Database (AVAS Purchased in 2015)
- ❖ Costar
- ❖ MRED – Northern Illinois MLS
- ❖ NIRA – Northwest Indiana Realtors MLS
- ❖ Marshall & Swift

PARTIAL LIST OF CLIENTS SERVED

Banks

Old National Bank
Peoples Bank, SB
Centier Bank
First Nat'l Bank of Illinois
Royal Savings Bank
South Central Bank
First Savings Bank of Hegewisch
Horizon Bank
Providence Bank
Old Plank Trail Bank
Municipal Trust & Savings Bank
First Community Bank Beecher
Cole Taylor Bank
Carlinville National Bank
Diamond Bank
Inland Bank & Trust
Midland States Bank
Northbrook Bank & Trust
Plaza Bank
Town Center Bank
United Trust Bank
USB, Lending Service
First Eagle Bank
Burling Bank
Colliers International
Grand Ridge National Bank
Wintrust Banking Entities
Kentland Bank

School Districts

Mannheim School District 83
Lansing School District 215
Crown Point School Corporation
Union Township School Corporation
Lake Central School Corporation
Munster School Corporation

Non-Profit

Grand Prairie Services
Indiana Salvation Army
Claretian Associates
Gary Catholic Diocese

Courts

Lake Superior Court, Indiana
Lake Circuit Court, Indiana

Law Firms & Accountants

Kutanovski Law Offices
Austgen Kuiper Jasaitis P.C.
Hiskes & Dillner
Rubino, Ruman, Cromer & Polen
Sandrick Law Firm
Attorney Victor Cacciatore
Attorney Berry Bergstrom
Gardiner Koch Weisberg & Wrona
Schoenberg, Finkel, Newman & Rosenberg, LLC.
Maish & Mysliwy
Attorney Daryl Lem
Attorney Dennis Gianopolus
Attorney John Toscas
Hodges & Davis
Attorney Hugh Brauer
Hoogendoorn & Talbot LLP
Koransky, Bouwer & Poracky, PC
Molenaar & Associates
Raymond James Trust, NA
Thomas C. Stein, CPA
O'Neill & Gaspardo, LLC
Grant Thornton, LLP
Johnson & Johnson, LTD.
Attorney Brian Dobben

Municipalities

City of Hammond
Village of Thornton
Village of Burnham
Village of Frankfort
Village of Palos Heights
Village of East Hazel Crest
Village of South Holland
City of Calumet City
Village of Lansing

Town of Schererville

Town of Dyer
City of Crown Point
Village of Phoenix
City of Gary
Village of Sauk Village
City of Oak Forest
Town of Cedar Lake
Town of St. John

Healthcare

Community Hospital Munster
St. Catherine Hospital East Chicago
St. Mary Medical Center Hobart



www.americanvaluationgrp.com
avg@american-valuation.com

416 W. Joliet Street
Schererville, IN 46375
Indiana (219) 922-4520

May 10, 2024

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

RE: Proposal Request for an easement appraisal; parcels 64-09-11-401-035.000-004, 64-09-11-401-036.000-004, and 64-09-11-401-008.000-004

Attorney Lyp:

We are pleased to present our proposal to conduct the valuation of the above-referenced property. We will estimate the current market value of the subject property as of the date of inspection providing values for the following:

Appraisal Report 1:

1. The value of the strip associated with Parcel 64-09-11-401-035.000-004. (Geri Rose & David Sprinkle)
2. The value of the strip associated with Parcel 64-09-11-401-036.000-004 (Geri Rose)

Appraisal Report 2:

3. The value of the entire strip associated with Parcel 64-09-11-401-008.000-004. (Spite strip)
4. The value of the west 10.5 feet x 33 feet portion of spite strip.

The basis of value in this assignment will be market value. Market value is defined as follows:

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all condition's requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest and assuming that neither is under undue duress.

SCOPE OF ENGAGEMENT

This engagement will consist of a review of the property's physical location and economic attributes. Once these attributes have been quantified, they will be measured against actual market transactions to arrive at opinion of market value.

Steps within this process include but are not limited to:

- A physical inspection of the subject property.
- A study of the subject market to measure the market conditions, supply and demand factor, and growth patterns.
- Quantify and document comparable market transactions, including unimproved property sales.

METHODOLOGY

We will utilize standard and accepted appraisal methodology in arriving at an opinion of market value. This would include the three traditional approaches to value, if applicable, including the Cost Approach, Sales Comparison Approach, and Income Capitalization Approach.

The cost approach arrives at an indication of value by estimating the replacement/reproduction cost of the building improvements. From that figure, deductions are made for all forms of depreciation, physical deterioration, functional obsolescence, and external obsolescence. The depreciated value of the site improvements, along with the market value of land is then added to the depreciated value of the building improvements to arrive at an indicated value.

This approach may apply.

The sales comparison approach consists of searching the market for comparable sales or listings. The comparables are analyzed and adjustments are made to compensate for differences between the subject properties and the market data. A unit of comparison is developed, and the unit of value is applied to the subjects to arrive at an indicated value.

This approach would apply.

The income capitalization Approach is based upon the premise that an investor is willing to pay no more for a property than its ability to produce an income flow. This approach takes into consideration income and expenses, typical risk rates needed to attract capital, mortgage conditions, as well as long term estimates of future benefits of ownership.

This approach would not apply.

Once these approaches have been utilized to develop value indications, they form a basis for a final value estimate, taking into consideration all facts and facets of the property and market conditions.

ENGAGEMENT PERSONNEL

Randall Raynor, SRA will be the senior project manager on this engagement. Mr. Raynor is a Certified General Real Estate Appraiser in the states of Indiana and Illinois. He has over 37 years of appraising experience in both the Chicago market and Northwest Indiana. Mr. Raynor is a designated SRA member of the Appraisal Institute and is an advanced candidate of the Appraisal Institute for the MAI Designation; having completed all the education and experience requirements.

FEE AND TIMING

The appraisal will follow the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The report type will be a narrative appraisal report. **Item of Note:** The report will include property description, valuation analysis, exhibits, maps, and photographs. The appraiser will arrange an appointment upon receipt of signed engagement.

Payment is required 30-days post-delivery of completed appraisal report. Subject Address:

Appraisal Report 1: (Rose Parcels)	
1.	The value of the strip associated with Parcel 64-09-11-401-035.000-004. (Geri Rose & David Sprinkle)
2.	The value of the strip associated with Parcel 64-09-11-401-036.000-004 (Geri Rose)
Appraisal Report 2: (Spite Strip)	
3.	The value of the entire strip associated with Parcel 64-09-11-401-008.000-004. (spite strip)
4.	The value of the west 10.5 feet x 33 feet portion of spite strip.
Three Thousand Five Dollars (\$3,500.00)	

This fee quote is dependent upon the scope of work considered. The report will be completed within three to four weeks from the date of inspection. The following pertinent data, if available would be helpful:

- Legal Description
- Survey's
- Real Estate Tax Information
- Any information on known sales or purchases near the property in the last 4 years.

Thank you for allowing American Valuation Appraisal Services, Inc. to propose on this important engagement. We are confident that you will be pleased with the results of our efforts. If you have any questions regarding this proposal, please do not hesitate to contact our office.

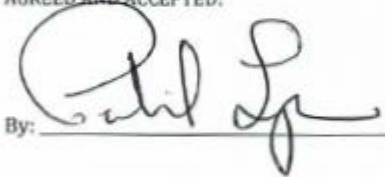
Sincerely,

American Valuation Appraisal Services Inc.



Randall R. Raynor, SRA
President
Indiana Certified General Real Estate Appraiser

AGREED AND ACCEPTED:



By: _____

Date: _____

5/17/24