

Appraisal Report

MD

Metz & Denney LLC



1719 N Faith Rd
Kokomo, IN 46901



Metz & Denney LLC

real estate appraisers & consultants

July 9, 2024

Mr Steven James
1719 N Faith Rd
Kokomo, IN 46901

RE: A Commercial Property Located at:
1719 N Faith Rd
Kokomo, IN 46901
Case #: 11019

Dear Mr Jones:

In accordance with your request, I have prepared an analysis and appraisal of the captioned real estate for the purpose of determining an opinion of market value, as defined herein, for use in documenting the value of the asset in conjunction with asset management and the possible sale of the real estate as of the effective date indicated within this report.

My analysis included an inspection of the subject property, obtaining and analyzing pertinent data and the derivation of the opinion of market value for the real estate, fixtures and chattel described within this report, in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

As a result of the analysis, the opinion of market value for the subject property's Fee Simple Estate, as of the effective date indicated is:

Four Hundred Fifteen Thousand Dollars
(\$415,000.00)

Thank you for the opportunity to complete this assignment. Please contact me at your convenience if additional information is needed. Thank you.

Cordially submitted,

David R. Metz
Indiana Certified General Appraiser
CG69201022

An Appraisal Report

The Uniform Standards of Professional Appraisal Practice (USPAP) require the appraiser to clearly identify the development process and the type of report completed and submitted to the client.** With respect to this appraisal assignment, the appraiser describes the performance of this assignment within the Scope section of this report. The report is described as an Appraisal Report.

Real Estate and Property Rights Being Appraised

The real estate being appraised is located at 1719 N Faith Rd, Kokomo, Indiana. The addenda section of this report contains location maps, legal description and other items to assist the reader with the identification of the subject property. The addenda section of this report also contains the procedural steps utilized to complete the approaches to value in the development of the opinion of value. The property rights being appraised are Fee Simple Estate.

Purpose and Intended Use of the Appraisal

The purpose and client's intended use of this appraisal is to develop an opinion of the market value, as defined herein, for use in documenting the value of the asset in conjunction with asset management and the possible sale of the real estate. The client and additional users of this report shall not be misled by the content of this report and sufficient information is provided within the report so that the client and the intended users of the report will understand it and will not be confused.

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 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 each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions[^] granted by anyone associated with the sale.

[^]Adjustments to the comparable are made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transaction. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not

be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

Effective Date and Date of the Report

Two dates are essential to an appraisal report. The Uniform Standards of Professional Appraisal Practice {Standards Rules 2-2(a)(vi) and 2-2(b)(vi)} require that each appraisal report specify the effective date of the appraisal and the date of the report. The date of the report indicates the perspective from which the appraiser is examining the market. The effective date of the appraisal establishes the context for the value estimate. Three categories of effective dates—retrospective, current or prospective—may be used according to the purpose and function of the appraisal assignment. With respect to this appraisal assignment, the effective date of the appraisal is contemporaneous with the date of the report and is categorized as current. The effective date of the appraisal report is: June 26, 2024. The report date is the date of the appraiser's signature.

Extraordinary Assumptions

Extraordinary assumption is defined as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.** Regarding this appraisal assignment, the appraiser maintains the extraordinary assumption that the subject site, improvements and improvement contents have not been adversely affected by any environmental adversities unless otherwise stated within this report.

Hypothetical Conditions

Hypothetical condition is defined as that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.** Regarding this appraisal assignment, no hypothetical conditions are applicable.

Opinion of Reasonable Exposure Time

Standards Rule 1-2© of the Uniform Standards of Professional Appraisal Practice indicates the importance of reasonable exposure time as it relates to the value opinion. Reasonable exposure time is one of a series of conditions in most market-value definitions. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time is defined as follows: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based upon an analysis of past events assuming a competitive and open market. Exposure time is different for various types of real estate

and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient and reasonable effort. The fact that exposure time is always presumed to occur prior to the effective date of the appraisal is substantiated by related facts in the appraisal process: supply/demand conditions as of the effective date of the appraisal; the use of current cost information; the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the effective date of the appraisal.**

Based on an analysis of comparable sale data, statistical data and interviews with market participants, the reasonable exposure time applicable for the subject property and this appraisal assignment is 6-9 months.

Previous Services

The appraiser must comply with disclosure obligations as outlined within the Ethics Rule's Conduct section of USPAP regarding any current or prospective interest in the subject property or parties involved; and any services provided within the previous three years with regards to the subject property. The appraiser has no current nor prospective interest in the subject property nor any of the parties involved. To the best of the appraiser's knowledge, the appraiser has not provided any professional services including appraisal assignments involving the subject property within three years prior to the acceptance of this appraisal assignment.

Pending Agreements

The appraiser completed a search of MLS data and discovered that the subject property is currently listed for sale at a list price of \$425,000.00. Per the present owner and/or the client, no pending sale, option nor lease agreements are currently pending. The current owner nor client supplied the appraiser with any accepted agreements. The appraiser completed interviews with the client and the current owner as the source of the pending agreements search. The appraiser also utilized the local MLS service as a source. It is believed all efforts were made by the appraiser to obtain any pending agreements and any listing status.

Scope of Work Rule

The Scope of Work is defined as the amount and type of information researched and the analysis applied in an assignment. The Scope of Work includes, but is not limited to, the following: the degree to which the property is inspected or identified; the extent of research into physical or economic factors that could affect the property; the extent of data research; the type and extent of analysis applied to arrive at opinions or conclusions.

The appraiser completed an exterior inspection of the subject improvements. MLS data was utilized regarding the interior description of the interior. Steven Metz accompanied the appraiser at the time of the inspection of the subject property. The appraiser did not observe the mechanical systems including the heating, cooling, wiring and plumbing. The appraiser assumes

all to be in working order, however, the client may wish to acquire more suitable inspections via experts within their respective areas. The appraiser completed an inspection of the subject site and the immediate subject neighborhood. Again, the appraiser did not observe any conditions unusual and/or concerning. Expert inspections may confirm or contradict the appraiser's conclusions. Local economic data was obtained from the Chamber of Commerce and municipal web sites and is found within the addenda section of this report. The appraiser obtained physical and historical data from public records found within local government data. Comparable sale data was obtained from local MLS information and the appraiser's files with confirmation via public sale's disclosures. The appraiser also searched comparable transfer records and obtained sale's disclosures to confirm additional sale data. The analysis of the collected data is based on technique considered standard and appropriate by the Standards of Professional Appraisal Practice and the appraisal industry.

The appraiser determined the assignment should be completed utilizing all three approaches to value.

The appraiser completed 100% of the appraisal assignment with no assistance. The appraiser completed the report and delivered the report to the client via the internet.

Ethics Rule

To promote and preserve the public trust inherent in professional appraisal practice, an appraiser must observe the highest standards of professional ethics. This ETHICS RULE is divided into four sections: Conduct, Management, Confidentiality and Record Keeping. The first three sections are discussed within the Certification section of this report. Record keeping is addressed as follows: An appraiser must retain the workfile for a period of at least five (5) years after preparation or at least two (2) years after final disposition of any judicial proceeding in which testimony was given, whichever period expires last, and have custody of his or her workfile, or make appropriate workfile retention, access and retrieval arrangements with the party having custody of the workfile.**

Competency Rule

Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively, must: 1. Disclose the lack of knowledge and/or experience to the client before accepting the assignment; 2. Take all steps necessary or appropriate to complete the assignment competently; and 3. Describe the lack of knowledge and/or experience and the steps taken to complete the assignment competently in the report.**

With regards to this assignment, the appraiser and/or supervisory appraiser have met all of the competency requirements to complete this assignment competently unless otherwise stated within the Scope of the Work Performed.

Jurisdictional Exception Rule

If any part of the Uniform Standards of Professional Appraisal Practice is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction.

The purpose of the JURISDICTIONAL EXCEPTION RULE is strictly limited to providing a saving or severability clause intended to preserve the balance of USPAP if one or more of its parts are determined to be contrary to law or public policy of a jurisdiction.**

Supplemental Standards Rule

The Uniform Standards provide the common basis for all appraisal practice. Supplemental standards applicable to assignment prepared for specific purposes or property types may be issued (i.e., published) by public agencies and certain client groups, such as regulatory agencies, eminent domain authorities, asset managers and financial institutions. An appraiser and client must ascertain whether any such published supplemental standards in addition to the Uniform Standards apply to the assignment being considered.

The purpose of the SUPPLEMENTAL STANDARDS RULE is to provide a reasonable means to augment USPAP with requirements issued by client groups, governmental entities and/or professional appraisal organizations that add to the requirements set forth by USPAP. Any supplemental standards incorporated are described within the Scope of Work Performed section of this report.**

Statement of Limiting Conditions

The appraiser's certification that appears in this appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership and management.
2. The appraiser may have provided the assessor's sketch in the appraisal report to show the approximate floorplan of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, expressed or implied, regarding this determination. The appraiser recommends the employment of a qualified surveyor and/or flood certification program.
4. The appraiser will not give testimony nor appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made

beforehand.

5. The appraiser has developed opinion of the value of the land at its highest and best use with any improvements estimated at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) That would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. The appraiser has made a reasonable attempt to verify all information and data utilized to complete the appraisal assignment.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
9. If the development of the value opinion involves the use of the hypothetical condition that the improvements are either proposed or will be altered, the appraiser assumes the completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales or other media.
11. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance

survey and analysis of the subject property to determine whether or not it is in full compliance with the various detailed requirements of the ADA. It is possible that a compliance survey of the subject property, together with a detailed analysis of the requirements of the ADA, could reveal that the subject property is not in compliance with one or more of the requirements of the Act. This is mainly due to the limited information available at this time in relation to specific requirements for this type of property for compliance with the Act. If a compliance problem were to be identified in the future, a negative affect upon the property value could result. In addition, a higher Replacement Cost could develop as a result of a compliance problem. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the defined values of the subject property.

12. Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) provides protection for federal financial and public policy interests in real estate related transactions by requiring real estate appraisals used in connection with federally related transactions to be performed in writing, in accordance with uniform standards, by appraisers whose competency has been demonstrated and whose professional conduct will be subject to effective supervision. Regarding this appraisal assignment, the assignment has been completed in compliance with the FIRREA requirements.

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I did not base, either partially or completely, my analysis and/or the opinion of market value in the appraisal report on the race, color, religion, sex, handicap, familial status or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform*

Standards of Professional Appraisal Practice (USPAP).

9. No one provided significant real property appraisal assistance to the person signing this certification.
10. The reported analyses, 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 Practice of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have personally inspected the subject property and its improvements. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them.
13. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report and identified individuals providing significant professional assistance. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
14. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

If applicable

15. As the Supervisory Appraiser, I directly supervised the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, inspected the property, agree to be bound by the appraiser's aforesaid certifications and am taking full responsibility for the appraisal and appraisal report.

Signature(s)
Appraiser



David R. Metz, CG69201022
Indiana Certified General Appraiser

Date: July 9, 2024

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Addenda Section

The Development and Illustration of the Applicable Approaches to Value

Descriptive Data

Highest and Best Use Analysis

Highest and best use is defined as:

The reasonable, probable and legal use of vacant land or an improved property that is physically possible, appropriately supported and feasible and that results in the highest value.

In the analysis of highest and best use, four steps are implicit and are applied in the following order to develop adequate support for the appraiser's highest and best use opinion:

1. Legally permissible
2. Physically possible
3. Financially feasible
4. Maximally productive

To adequately complete the highest and best use analysis, a market analysis and marketability analysis must first be completed. A market analysis is a process for examining the demand for and supply of a property type and the geographic market area for that property type. This process is sometimes referred to as a use in search of a site. A marketability analysis is a process that investigates how a particular piece of property will be absorbed, sold or leased under current or anticipated market conditions; includes a market study or analysis of the general class of property being studied. This process is sometimes referred to as a site in search of a use.

Most market/marketability analysis assignments can be performed using a six-step process. For proposed properties, a seventh step can be added to perform financial feasibility analysis of alternative uses and threshold testing, often using the breakeven point of the investment as the threshold. The six-step process follows:

1. Define the Product (Property Productivity Analysis)
2. Market Delineation
3. Demand Analysis
4. Supply Analysis (Survey and Forecast Competition)
5. Analyze the Interaction of Supply and Demand
6. Forecast Subject Capture (Market Penetration Concepts)

Highest and best use analysis builds on the conclusions of market/marketability analysis. The analysis of land as though vacant focuses on alternative uses, with the appraiser testing each reasonably probable for legal permissibility, physical possibility, financial feasibility and maximum productivity. In contrast, the appraiser applies the four tests in the analysis of the property as improved, but the focus is not on alternative uses but on three possibilities: continuation of the existing use, modification of the existing use or demolition and redevelopment of the land.*

The following page illustrates the conclusions developed for the market/marketability analysis and the highest and best use analysis.

Market/Marketability Analysis and Highest and Best Use Conclusions

Property Productivity Analysis	Conclusions
Physical attributes	Typical
Legal and regulatory attributes	Acceptable
Location attributes	Acceptable
Market Delineation	Conclusions
Market Area Delineation Concepts: Time-distance standards	Howard County
Area over which equally desirable substitute properties compete	Howard County
Demand Analysis	Conclusions
Identification of the most probable user	Same as subject property
Tastes and preferences	Equal
Historical growth and absorption data	Stable
Fundamental demand forecast	Stable
Supply Analysis	Conclusions
Existing stock of competitive properties	Stable
Properties under construction of competitive properties	None
Potential competition	Stable
Attributes and characteristics of competitive properties	Equal
Analysis of interaction of supply and demand	Conclusions
Competitive environment	Stable
Residual demand	Stable
Forecast Subject Capture	Conclusions
Comparison of the subject property to general market indicators	Equal
Reconciliation	Stable
Highest and Best Use Conclusions	Conclusions
As if vacant	Commercial
As currently improved	Commercial

Summary of Salient Facts

Effective Date of Valuation:	June 26, 2024, the date on which the subject property was last inspected by the certifying appraiser.
Purpose of the Valuation:	To develop an opinion of the Market Value of the subject property in conjunction with asset management and the possible sale of the real estate.
Property Rights Appraised:	Fee Simple Estate
Location of Property:	1719 N Faith Rd Kokomo, IN 46901
Type of Property:	Real estate with improvements
Abridged Legal Description:	Pt NE 1/4 NE 1/4 30-24-4 .660 AC
Assessed Valuation:	
Land:	\$ 132,100.00
Improvements:	\$ 91,600.00
Total:	\$ 223,700.00
Real Estate Taxes:	\$ 3,097.50
Parcel Number:	34-04-30-226-001.000-002
Current Legal Owner:	Noah's Ark Kennels & Grooming
Sale History (3 years):	Based on transfer records and MLS data, the appraiser discovered no sale of the subject property within the previous three (3) years.
Zoning:	Business Based on an analysis of the local zoning ordinances, the subject property is believed to have a legal use with respect to the existing zoning classification. The appraiser does not anticipate a change in the current zoning classification within the near future.
Flood Area Analysis:	
Map #:	Map # 18067C0100C
Classification:	Zone X
Description:	An area of minimal flooding

Neighborhood Description

Howard County is located within the central portion of the state of Indiana and contains a total population of approximately 84,880 inhabitants. The county supports a variety of industrial and commercial uses with Chrysler and Delphi constituting the majority of the industrial workforce within the county. Kokomo is the county seat of Howard County and boasts a total population of approximately 46,154 inhabitants. U.S. 31 is the major north-south thoroughfare within the county and Kokomo allowing four lanes of transportation from Indianapolis to South Bend. Major east-west highways include State Highways 26 and 22.

The immediate area is located northeast of the downtown Kokomo area within an area utilized primarily as commercial. Residential use is noted to the west and industrial use is noted to the east.

Description of the Subject Site

Topography:	The site is relatively level consisting of a single platted lot.
Frontage:	The appraiser was not supplied with a survey. Frontage is via public plat.
Depth:	The appraiser was not supplied with a survey. Depth is via public plat.
Configuration:	The site has an irregular shape.
Access:	Access is via road frontage and appears to be adequate.
Total Area:	The total site area is estimated to be 28,750 square feet.
Acreage:	The total site acreage is estimated to be .660 acres.
Water Source:	Municipal water is available to the subject site.
Sanitary Sewer:	Municipal sanitary sewer is available to the subject site.
Storm Sewer:	Municipal storm sewer is available to the subject site.
Electricity:	Public electricity is available and utilized by the subject property.
Gas:	Natural gas is available to the subject property.
Street Surface:	The street consists of an asphalt surface considered typical.
Curbing:	No public concrete curbs were observed.
Sidewalks:	No public concrete sidewalks are observed.
Parking:	The subject property consists of off street parking.
Zoning:	The zoning classification is Business.
Other:	Municipal services are available including fire and police.
Other:	None.

Description of the Improvements

Construction:	Woodframe	Windows:	Thermo
Exterior Siding:	Vinyl	Service Doors:	Vinyl Clad
Roof:	Composition Shngle	Age:	50
		Year:	1974
Foundation:	Concrete	Total Area:	2,997
Guttering:	Aluminum	Basement:	Partial
Wall Height:	10 Feet	Insulation:	Walls/Ceilings
Overhead Doors:	None	Site Improvements:	Parking
Docks:	None	Overall Condition:	Average

Interior of Improvements	
Floors:	Vinyl/Ceramic
Walls:	Drywall
Ceilings:	Drywall
Doors:	Wood
Trim:	Wood
Lighting:	LED
Ceiling Height:	8-9 Feet
Electrical:	Assumed Adequate
Plumbing:	Assumed Adequate
Heating:	HVAC
Cooling:	HVAC
Baths:	Full & Half
Other Items:	Basement
Non-Realty Items:	None

Narrative Description of the Subject Property

The subject site consists of a relatively level lot containing approximately 28,750 square feet of total site area. No survey was provided. The site dimensions are estimated via the public plat. All of the necessary municipal utilities are available within the immediate area, however, it appears a private well is the current water source. The subject property has significant visibility to Highway 931.

The subject site is improved with a 1.5 story, woodframe building constructed on or around 1974. The building was constructed on a partial basement containing approximately 621 square feet. The appraiser was unable to complete a visual inspection of the interior of the dwelling, however, the appraiser was able to obtain information including photographs from the active listing information. Thus, the subject property is finished as described on the previous page.

The MLS photographs were utilized to assist with the description of the subject property's improvements with some of the photographs found within the addenda section of this report. The overall condition of the subject property is described as average in comparison its market.

Subject Property Photographs



View of the subject property



View of the subject property



Street scene view.

Subject Property Photographs



View of the subject property



View of the subject property



View of the subject property

Explanation of Cost Approach

The Cost Approach to value consists of a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.

The principle of substitution is basic to the Cost Approach. The principle affirms that no prudent investor would pay more for a property than the amount for which the site can be acquired and for which improvements that have equal desirability and utility can be constructed without undue delay

Two cost bases are considered regarding the development of the estimated cost to construct, reproduction cost and replacement cost. Reproduction cost is the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. Replacement cost is the estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised using modern materials and current standards, design and layout.

After gathering all relevant information and analyzing data for the market area, site and improvements; an appraiser follows a series of steps to derive a value indication by the Cost Approach. The steps follow.

1. Estimate the value of the site as though vacant and available to be developed to its highest and best use.
2. Determine which cost basis is most applicable to the assignment: reproduction cost or replacement cost.
3. Estimate the direct (hard) and indirect (soft) costs of the improvements as of the effective appraisal date.
4. Estimate an appropriate entrepreneurial profit or incentive from analysis of the market.
5. Add the estimated direct costs, indirect costs and entrepreneurial profit or incentive to arrive at the total cost of the improvements.
6. Estimate the amount of depreciation in the structure and, if necessary, allocate it among the three major categories:
 - * Physical deterioration
 - * Functional obsolescence
 - * External obsolescence
7. Deduct estimated depreciation from the total cost of the improvements to derive an estimate of the depreciated cost.
8. Estimate the contributory value of any site improvements that have not already been considered.
9. Add site value to the total depreciated cost of all the improvements to develop the market value of the property.
10. Adjust the value conclusion if any personal property or intangible assets are included in the appraisal assignment.*

Development of the Opinion of Site Value

The Sales Comparison Approach is usually the preferred methodology for developing a site value conclusion. When this approach is used, most of the techniques, with respect to selecting comparable sales and the adjustment process, can be applied to site valuation. When sales of similar parcels are not plentiful enough for the application of sales comparison, alternative techniques such as market extraction, allocation and various income capitalization techniques may be used. The income capitalization techniques can be divided into direct capitalization techniques (e.g., land residual and ground rent capitalization) and yield capitalization techniques (e.g., discounted cash flow analysis/subdivision development analysis). All these land valuation procedures are derived from the three traditional approaches to value.

The Sales Comparison Approach may be used to value land that is actually vacant or land is being considered as though vacant for appraisal purposes. Sales Comparison is the most common technique for valuing land, and it is the preferred method when comparable sales are available. To apply this method, data on sales of similar parcels of land is collected, analyzed, compared and adjusted to provide a value indication for the site being appraised. In the comparison process, the similarity or dissimilarity of the parcels is considered.*

A summary of the site analysis follows with a more detailed analysis found within the addenda section of this report.

Summary of Site Analysis						
Comp	Location	Sale Price	Adjusted Sale Price	Adjusted SP/Sq Ft	Adjusted SP/Acre	Adjusted SP/FF
1	1401 E Hoffer St	\$320,000	\$325,011	\$2.66	\$116,075	\$903
2	2437 N Reed Rd	\$225,000	\$229,195	\$1.30	\$56,591	\$356
3	3060 S Dixon Rd	\$205,000	\$211,589	\$1.45	\$63,161	\$591
4	Webster St	\$400,000	\$400,526	\$2.29	\$99,633	\$1,062
5	W Boulevard Rd	\$65,000	\$65,561	\$2.32	\$100,862	ERR
6	W Lincoln Rd	\$100,000	\$100,942	\$2.13	\$92,607	ERR
Unit of Comparison: Per Acre:			\$93,238			
Opinion of Market Value of the Subject Site:			\$62,000	rounded		

Six comparable site sales were selected to complete the site analysis. The selected sales have locations within areas consisting of similar zoning classifications or similar locations. The site sales are placed within an adjustment grid for a comparison process. The only applicable adjustment is the date of sales adjustments with the adjustment amounts developed via a paired sales analysis. The sales are weighted according to comparability with the majority of the weight applied to Comparable Site Sale #5. The unit of comparison utilized is per acre.

Reconciliation of the Cost Approach

The cost to construct an improvement on the effective appraisal date may be developed as the estimated reproduction cost or replacement cost of the improvement. To complete the Cost Approach, the appraiser determined replacement cost is the more appropriate cost and is utilized within this analysis. By using replacement cost, some existing obsolescence in the property may be cured. Thus, an elimination of functional obsolescence may exist resulting in no need to develop functional obsolescence within the depreciation estimate.

The three traditional cost-estimating methods are the comparative-unit method, the unit-in-place method and the quantity survey method. The unit-in-place (or segregated-cost) method is utilized within this analysis. The unit-in-place method is a cost-estimating method in which total building cost is estimated by adding together the unit costs for the various building components as installed. Marshall and Swift is utilized to develop the cost of construction.

The three principal methods for estimating depreciation are the market extraction method, the economic age-life method and the breakdown method. The economic age-life method and the market extraction method are utilized within this analysis. The improved comparable sale data utilized within this analysis is utilized to complete the market extraction method regarding long-lived, incurable physical deterioration. The economic age-life method is utilized to estimate the short-lived physical deterioration.

The estimation of entrepreneurial incentive is derived and estimated via an analysis of market contributors and is based on a percentage of direct and indirect costs.

A summary of the Cost Approach analysis follows with a more detailed analysis found within the addenda section of this report.

Cost Approach Summary	
Primary Improvements	\$361,920
Site Improvements	\$79,864
Total Cost New	\$441,783
Less Physical Deterioration	\$99,958
Less Functional Obsolescence	\$0
Less External Obsolescence	\$0
Depreciated Value of Improvements	\$341,826
Plus Contributory Values	\$0
Plus Entrepreneurial Profit	\$22,089
Plus Opinion of Site Value	\$61,537
Opinion of Market Value (rounded):	\$425,000

Explanation of Sales Comparison Approach

The Sales Comparison Approach is the process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The Sales Comparison Approach may be used to value improved properties, vacant land or land being considered as though vacant when an adequate supply of comparable sales is available.

The concepts of anticipation and change, which underlie the principles of supply and demand, substitution, balance and externalities are basic to the Sales Comparison Approach. Guided by these principles, an appraiser attempts to consider all issues relevant to the valuation problem in a manner that is consistent and reflects local market conditions.

The principle of substitution holds that the value of property tends to be set by the price that would be paid to acquire a substitute property of similar utility and desirability within a reasonable amount of time. This principle implies that the reliability of the Sales Comparison Approach is diminished if substitute properties are not available in the market.*

A summary of the Sales Comparison Approach analysis follows with a more detailed analysis found within the addenda section of this report.

Sales Comparison Approach Summary					
Comp	Address	Sale Price	Adjusted Sale Price	Adjusted SP/Area	Adjusted SP/Unit
1	2347 W Lincoln	\$475,000	\$427,319	\$115.12	\$427,319
2	2216 W Alto Rd	\$300,000	\$306,844	\$103.98	\$306,844
3	702 W Alto Rd	\$400,000	\$389,854	\$99.45	\$389,854
4	2405 W Jefferson	\$350,000	\$360,730	\$92.45	\$360,730
5	1636 E Sycamore	\$565,000	\$585,683	\$152.13	\$585,683
6	2297 E Boulevard	\$545,000	\$495,244	\$41.78	\$495,244
7	302 S Reed Rd	\$542,500	\$438,777	\$34.91	\$438,777
8	2714 Rockford	\$450,000	\$474,542	\$134.32	\$474,542
9	4106 Cartwright	\$225,000	\$243,053	\$96.45	\$243,053
Unit of Comparison: Per Entire Property:			\$414,936		
Opinion of Market Value:			\$415,000	rounded	

Nine improved comparable sales were selected to complete the Sales Comparison Approach. The selected sales have similar locations within Howard County and comparable counties within the state of Indiana. Adjustments are applied to the sale data in order to compensate for the differences regarding the elements of comparison. The adjustment amounts are based on paired sales analyses and depreciated cost analyses. The selected sales are weighted according to comparability with the majority of the weight applied to Comparable Sale #1. The unit of comparison utilized is per entire property.

Explanation of the Income Capitalization Approach

In the Income Capitalization Approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principal of anticipation is fundamental to the approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the Cost Approach.

The two methods of income capitalization are direct capitalization, in which a single year's income is divided by an income rate or multiplied by an income factor to reach an indication of value; and yield capitalization, in which future benefits are converted into a value indication by discounting them at an appropriate yield rate (DCF analysis) or applying an overall rate that reflects the investment's income pattern, value change and yield rate.

After analyzing the existing rent schedule for the subject property, the appraiser reduces all rents to a unit basis for comparison. All differences in rents within the property are described and explained. Then rental data for comparable space in the market is assembled so that equivalent market rents can be estimated, if necessary, and reduced to a unit of comparison.

Potential gross income is the total potential income attributable to the real property at full occupancy before operating expenses are deducted. Potential gross income is derived via current rental data, estimated market rental data or a combination of both.

Effective gross income is the anticipated income from all operations of the real property adjusted for vacancy and collection losses. This adjustment covers losses incurred due to unoccupied space, turnover and nonpayment of rent by tenants. The vacancy and collection loss is derived via historical data and comparable data from the market.

Operating expenses are the periodic expenditures necessary to maintain the real property and continue the production of the revenue. Operating expenses comprise three categories: fixed expenses, variable expenses and replacement allowance.

Net operating income is the actual or anticipated net income remaining after all operating expense are deducted from effective gross income.

Direct capitalization is a method used in the Income Capitalization Approach to convert a single year's income expectancy into a value indication. This conversion is accomplished in one step, either by dividing the income estimate by an appropriate income rate or by multiplying it by an appropriate income factor. The appraiser completed both procedures with emphasis placed on dividing the income estimate by an appropriate income rate. The direct capitalization formula that applies is:

$$\text{Value} = \text{Net Operating Income} / \text{Overall Capitalization Rate}$$

The appraiser develops overall capitalization rates via the derivation from comparable sales, the band of investment method - mortgage and equity components and the band of investment method - land and components. The first two methods are preferred with significant emphasis placed on the derivation from comparable sales.*

Income Capitalization Approach Conclusions

The appraiser completed the Income Capitalization Approach by capitalizing a single year's net operating income; applying an effective gross income multiplier to the subject property's effective gross income; and applying a potential gross income multiplier to the subject property's potential gross income. The first method consists of the direct capitalization method and is the method of choice. The following summary identifies the basic process completed by the appraiser. A more detailed analysis is found within the addenda section of this report.

Income Capitalization Approach Summary - Direct Capitalization				
Total Potential Gross Income			\$41,359	
Vacancy & Collection Loss	1%	\$414		
Effective Gross Income			\$40,945	
Total Expenses		\$7,493		
Net Operating Income			\$33,452	
Cap Rate			0.084	
Opinion of Market Value (rounded):				\$400,000

The estimated income was developed via a market rent analysis. The estimated expense data was obtained via market data and public data. Based on current market data, the likely lease terms would be a triple net lease. The developed and estimated income and expense data is assumed to be accurate and applicable to complete the Income Approach. The vacancy and collection loss is estimated via prior history of the subject property and current market data. The capitalization rate is developed via the band of investments method. The analysis is completed utilizing all of the supplied data and developed market data with an opinion of market value conclusion.

Appraisal Procedure(s) Completed

The appraisal assignment is completed utilizing all three approaches to value. As stated earlier, the opinion of value derived via the analysis is market value.

Based on the preliminary analysis, the appraiser concludes that this assignment must be completed utilizing all three approaches to value. The appraiser is highly confident regarding the accuracy and reliability of the comparable sale data in the concluded value, as defined herein, developed via the Sales Comparison Approach. The conclusions developed via the Income Capitalization Approach is believed to be well supported with income and expense data either supplied or developed via comparable and market data. The Cost Approach was completed utilizing Marshall and Swift as the source for cost new estimates. All forms of depreciation are developed via current market data. Thus, the appraiser is confident the conclusions developed via the Cost Approach are well supported. Based on the conclusions developed via all three approaches, the final opinion of value is considered accurate, appropriate and justified. It is imperative that the client understand and agree that the performance of this appraisal is appropriate and that all three approaches were necessary to accurately develop an opinion of market value for the subject property and that the appraisal process is not misleading and/or confusing to the client and the intended users of the report.

Final Reconciliation

The appraiser completed a review of the entire appraisal report to make certain the data utilized and the analytical techniques and logic followed are valid, realistic and consistent. Data has been checked for authenticity and representation of pertinent market activity. In addition, the appraiser is certain that all meaningful market evidence has been considered.

The final opinion of market value is based on the majority of the weight applied to the conclusions developed via the Sales Comparison Approach. The estimated value opinions developed via the three approaches indicate a range of value of: \$400,000.00 to \$425,000.00

Based on the analyses and conclusions found within this report, the appraiser now completes an evaluation of the data and derives an opinion of value, as defined within the report, for the subject site as though vacant and an opinion of value, as defined within the report, for each of the approaches to value utilized and the entire property. The conclusions follow:



Opinion of Market Value for the Subject Site:	\$ 62,000.00
Opinion of Market Value via Sales Comparison Approach:	\$ 415,000.00
Opinion of Market Value via Cost Approach:	\$ 425,000.00
Opinion of Market Value via Income Capitalization Approach:	\$ 400,000.00
Final Opinion of Market Value:	<u>\$ 415,000.00</u>

Addenda Section

The following section of the report is utilized to illustrate in greater detail the unimproved and improved comparable sale data utilized to complete this appraisal assignment. The first part of this section identifies the unimproved site sales utilized to complete the site analysis within this report. The second part of this section identifies the improved comparable sales utilized to complete the Sales Comparison Approach.

The sources for the following data are believed to be reliable and the data is believed to be accurate. The appraiser attempted to confirm the reliability of the data via public records and assumes the data to be accurate.


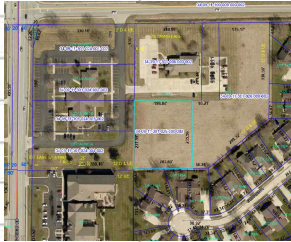
Comparable Site Sale Data

Site Comp #1		Site Comp #2	
			
Address:	1401 E Hoffer St	Address:	2437 N Reed Rd
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$320,000	Sale Price:	\$225,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Conventional
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Source:	MLS/Public Records	Source:	MLS/Public Records
Market Conditions:	12/02/22	Market Conditions:	08/15/22
Location:	Average	Location:	Average
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Access:	Adequate	Access:	Adequate
Zoning:	Commercial	Zoning:	Commercial
Configuration:	Irregular	Configuration:	Irregular
Land Area:	121,968	Land Area:	176,418
Acreage:	2.800	Acreage:	4.050
Front Foot:	360	Front Foot:	643

Comparable Site Sale Data

Site Comp #3		Site Comp #4	
			
Address:	3060 S Dixon Rd	Address:	Webster St
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$205,000	Sale Price:	\$400,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Conventional	Financing Terms:	Conventional
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Source:	MLS/Public Records	Source:	MLS/Public Records
Market Conditions:	04/09/21	Market Conditions:	05/09/24
Location:	Average	Location:	Average
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Access:	Adequate	Access:	Adequate
Zoning:	Commercial	Zoning:	Commercial
Configuration:	Rectangular	Configuration:	Irregular
Land Area:	145,926	Land Area:	175,111
Acreage:	3.350	Acreage:	4.020
Front Foot:	358	Front Foot:	377

Comparable Site Sale Data

Site Comp #5		Site Comp #6	
			
Address:	W Boulevard Rd	Address:	W Lincoln Rd
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$65,000	Sale Price:	\$100,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Source:	MLS/Public Records	Source:	MLS/Public Records
Market Conditions:	08/16/23	Market Conditions:	07/18/23
Location:	Average	Location:	Average
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Access:	Adequate	Access:	Adequate
Zoning:	Commercial	Zoning:	Commercial
Configuration:	Irregular	Configuration:	Rectangular
Land Area:	28,314	Land Area:	47,480
Acreage:	0.650	Acreage:	1.090
Front Foot:	Unknown	Front Foot:	Unknown

Improved Comparable Sale Data

Improved Comp #1		Improved Comp #2	
			
Address:	2347 W Lincoln	Address:	2216 W Alto Rd
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$475,000	Sale Price:	\$300,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Cap Rate:	0.000	Cap Rate:	0.000
Source:	MLS/Public Records	Source:	MLS/Public Records
Improvement Area:	3,712	Improvement Area:	2,951
Market Conditions:	03/14/24	Market Conditions:	10/17/23
Location:	Equal	Location:	Equal
Site Area:	162,914	Site Area:	54,014
Zoning:	Business	Zoning:	Business
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Construction:	WF/Masonry	Construction:	WF/Masonry
Age:	37	Age:	29
Area:	3,712	Area:	2,951
Condition:	Average	Condition:	Average

Improved Comparable Sale Data

Improved Comp #3		Improved Comp #4	
			
Address:	702 W Alto Rd	Address:	2405 W Jefferson
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$400,000	Sale Price:	\$350,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Cap Rate:	0.000	Cap Rate:	0.000
Source:	MLS/Public Records	Source:	MLS/Public Records
Improvement Area:	3,920	Improvement Area:	3,902
Market Conditions:	03/23/23	Market Conditions:	05/12/22
Location:	Equal	Location:	Equal
Site Area:	121,097	Site Area:	67,954
Zoning:	Business	Zoning:	Business
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Construction:	WF/Masonry	Construction:	WF/Masonry
Age:	36	Age:	40
Area:	3,920	Area:	3,902
Condition:	Average	Condition:	Average

Improved Comparable Sale Data

Improved Comp #5		Improved Comp #6	
			
Address:	1636 E Sycamore	Address:	2297 E Boulevard
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$565,000	Sale Price:	\$545,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Cap Rate:	0.000	Cap Rate:	0.000
Source:	MLS/Public Records	Source:	MLS/Public Records
Improvement Area:	3,850	Improvement Area:	11,853
Market Conditions:	09/22/21	Market Conditions:	01/06/23
Location:	Equal	Location:	Equal
Site Area:	76,230	Site Area:	65,340
Zoning:	Business	Zoning:	Business
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Construction:	WF/Masonry	Construction:	WF/Masonry
Age:	34	Age:	32
Area:	3,850	Area:	11,853
Condition:	Average	Condition:	Average

Improved Comparable Sale Data

Improved Comp #7		Improved Comp #8	
			
Address:	302 S Reed Rd	Address:	2714 Rockford
City:	Kokomo	City:	Kokomo
County:	Howard	County:	Howard
Sale Price:	\$542,500	Sale Price:	\$450,000
Property Rights:	Fee Simple	Property Rights:	Fee Simple
Financing Terms:	Cash to Seller	Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length	Condition of Sale:	Arm's Length
Cap Rate:	0.000	Cap Rate:	0.000
Source:	MLS/Public Records	Source:	MLS/Public Records
Improvement Area:	12,570	Improvement Area:	3,533
Market Conditions:	07/01/24	Market Conditions:	11/09/22
Location:	Equal	Location:	Equal
Site Area:	158,994	Site Area:	26,136
Zoning:	Business	Zoning:	Business
Water:	Municipal	Water:	Municipal
Sewage:	Municipal	Sewage:	Municipal
Construction:	WF/Masonry	Construction:	WF/Masonry
Age:	37	Age:	33
Area:	12,570	Area:	3,533
Condition:	Average	Condition:	Average

Improved Comparable Sale Data

Improved Comp #9	
	
Address:	4106 Cartwright
City:	Kokomo
County:	Howard
Sale Price:	\$225,000
Property Rights:	Fee Simple
Financing Terms:	Cash to Seller
Condition of Sale:	Arm's Length
Cap Rate:	0.000
Source:	MLS/Public Records
Improvement Area:	2,520
Market Conditions:	10/28/22
Location:	Equal
Site Area:	11,326
Zoning:	Business
Water:	Municipal
Sewage:	Municipal
Construction:	WF/Masonry
Age:	35
Area:	2,520
Condition:	Average

Addenda Section

The following section of the report is separated into two segments. The first segment is labeled Addenda A and is utilized to illustrate the procedure(s) completed to develop the opinion of value found on the previous page of this report. The analyses of one or more of the approaches to value are found within this section along with the opinion of site value analysis.

The second segment of this section is labeled Addenda B and contains descriptive data. The data found within this section may contain, but no limited to, the following items:

- Copy of the public assessment card(s) with legal description
- Photographs of the subject property and/or comparable sale data
- Location maps
- Plat and/or aerial maps
- Flood maps
- Plans and specifications for proposed construction
- Appraiser(s) Qualifications
- Local economic data

Adjustment Grid For Opinion of Value For The Subject Site

Item	Subject	Comp. #1	Adj.	Comp. #2	Adj.	Comp. #3	Adj.
Address:	1719 N Faith Rd	1401 E Hoffer St		2437 N Reed Rd		3060 S Dixon Rd	
City:	Kokomo	Kokomo		Kokomo		Kokomo	
Sale Price:	N/A	\$320,000		\$225,000		\$205,000	
Property Rights:	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms:		Cash to Seller		Conventional		Conventional	
Condition of Sale		Arm's Length		Arm's Length		Arm's Length	
Market Conditions:		12/02/22	\$5,011	08/15/22	\$4,195	04/09/21	\$6,589
Location:	Average	Average		Average		Average	
Water:	Municipal	Municipal		Municipal		Municipal	
Sewage:	Municipal	Municipal		Municipal		Municipal	
Access:	Adequate	Adequate		Adequate		Adequate	
Zoning:	Business	Commercial		Commercial		Commercial	
Configuration:	Irregular	Irregular		Irregular		Rectangular	
Land Area:	28,750	121,968		176,418		145,926	
Acreage:	0.660	2.800		4.050		3.350	
Front Foot:	22	360		643		358	
Other:	None	None		None		None	
	None	None		None		None	
Total Adjustments:			\$5,011		\$4,195		\$6,589
Adj. Sale Price			\$325,011		\$229,195		\$211,589
Adj. SP per SQ			\$2.66		\$1.30		\$1.45
Adj. SP per Acre			\$116,075		\$56,591		\$63,161
Adj. SP per FF			\$903		\$356		\$591

Item	Subject	Comp. #4	Adj.	Comp. #5	Adj.	Comp. #6	Adj.
Address:	1719 N Faith Rd	Webster St		W Boulevard Rd		W Lincoln Rd	
City:	Kokomo	Kokomo		Kokomo		Kokomo	
Sale Price:	N/A	\$400,000		\$65,000		\$100,000	
Property Rights:	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms:		Conventional		Cash to Seller		Cash to Seller	
Condition of Sale		Arm's Length		Arm's Length		Arm's Length	
Market Conditions:		05/09/24	\$526	08/16/23	\$561	07/18/23	\$942
Location:	Average	Average		Average		Average	
Water:	Municipal	Municipal		Municipal		Municipal	
Sewage:	Municipal	Municipal		Municipal		Municipal	
Access:	Adequate	Adequate		Adequate		Adequate	
Zoning:	Business	Commercial		Commercial		Commercial	
Configuration:	Irregular	Irregular		Irregular		Rectangular	
Land Area:	28,750	175,111		28,314		47,480	
Acreage:	0.660	4.020		0.650		1.090	
Front Foot:	22	377		Unknown		Unknown	
Other:	None	None		None		None	
	None	None		None		None	
Total Adjustments:			\$526		\$561		\$942
Adj. Sale Price			\$400,526		\$65,561		\$100,942
Adj. SP per SQ			\$2.29		\$2.32		\$2.13
Adj. SP per Acre			\$99,633		\$100,862		\$92,607
Adj. SP per FF			\$1,062		ERR		ERR

Explanations And Conclusions

The appraiser completed an analysis of comparable site sales to develop an opinion of value for the subject site "as if vacant". The appraiser selected comparable site sales considered to be the best indications of market value. All of the sales are adjusted to compensate for the elements of comparison. Thus, the adjustment analysis is described as a quantitative procedure. Upon completion of the adjustments, the appraiser applies weight to each of the comparable sales according to comparability to the subject site. Thus, this final analysis is described as a qualitative procedure. The majority of the weight is applied to Comparable Site Sale #5. The unit of comparison utilized is per acre.

Weighted Average Per Acre			
Comp#	Value	Weight	Contribution
1	\$116,075	0.100	\$11,608
2	\$56,591	0.100	\$5,659
3	\$63,161	0.100	\$6,316
4	\$99,633	0.100	\$9,963
5	\$100,862	0.500	\$50,431
6	\$92,607	0.100	\$9,261
7		0.000	\$0
8		0.000	\$0
9		0.000	\$0
	Market Value		\$93,238
			\$61,537

Based on the above described procedures, the appraiser can develop an opinion of value applicable to the subject site. The opinion of value applicable to the subject site is:

\$62,000.00 Rounded

Sales Comparison Approach Adjustment Grid
 Comparable Sales #1, #2 and #3

Element of Comparison	Subject Property	Comparable #1	Comparable #2	Comparable #3
Address:	1719 N Faith Rd	2347 W Lincoln	2216 W Alto Rd	702 W Alto Rd
City:	Kokomo	Kokomo	Kokomo	Kokomo
Sale Price:	N/A	\$475,000	\$300,000	\$400,000
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms:		Cash to Seller	Cash to Seller	Cash to Seller
Condition of Sale:		Arm's Length	Arm's Length	Arm's Length
Market Conditions:		03/14/24	10/17/23	03/23/23
Location:	Average	Equal	Equal	Equal
Site:	28,750	162,914	54,014	121,097
Zoning:	Business	Business	Business	Business
Water:	Municipal	Municipal	Municipal	Municipal
Sewage:	Municipal	Municipal	Municipal	Municipal
Construction:	Woodframe	WF/Masonry	WF/Masonry	WF/Masonry
Age:	50	37	29	38
Area:	2,997	3,712	2,951	3,920
Condition:	Average	Average	Average	Average
Parking:	Private	Private	Private	Private
	Basement	Basement	None	None
	None	None	None	None
	None	None	None	None
Economic Characteristics:	Stable	Stable	Stable	Stable
Use:	Office	Office	Office	Office
Non-Realty Items:	None	None	None	None
Number of Units:	1	1	1	1
Market Derived Adjustments				
Sale Price:		\$475,000	\$300,000	\$400,000
Property Rights Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$475,000	\$300,000	\$400,000
Financing Terms Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$475,000	\$300,000	\$400,000
Conditions of Sale Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$475,000	\$300,000	\$400,000
Market Conditions Adjustment (time):		1% \$2,705	1% \$4,158	3% \$10,097
Adjusted Price:		\$477,705	\$304,158	\$410,097
Adjusted Price Per Area:		\$128.692	\$103.069	\$104.617
Location:		\$0.000	\$0.000	\$0.000
Site:		-9% -\$12,011	-2% -\$1,811	-6% -\$6,721
Zoning:		\$0.000	\$0.000	\$0.000
Utilities:		\$0.000	\$0.000	\$0.000
Construction:		\$0.000	\$0.000	\$0.000
Age:		-0% -\$0.335	-0% -\$0.433	-0% -\$0.293
Area:		-1% -\$1,228	0% \$0.063	-1% -\$1,289
Condition:		\$0.000	\$0.000	\$0.000
Private		\$0.000	\$0.000	\$0.000
Basement		\$0.000	3% \$3,092	3% \$3,138
None		\$0.000	\$0.000	\$0.000
None		\$0.000	\$0.000	\$0.000
Economic Characteristics:		\$0.000	\$0.000	\$0.000
Use:		\$0.000	\$0.000	\$0.000
Non-Realty Items:		\$0.000	\$0.000	\$0.000
Adjusted Price Per Area:		\$115.12	\$103.98	\$99.45
Adjusted Price Per Unit:		\$427,319	\$306,844	\$389,854
Adjusted Price Per Entire Property:		\$427,319	\$306,844	\$389,854

Sales Comparison Approach Adjustment Grid
Comparable Sales #4, #5 and #6

Element of Comparison	Subject Property	Comparable #4	Comparable #5	Comparable #6
Address:	1719 N Faith Rd	2405 W Jefferson	1636 E Sycamore	2297 E Boulevard
City:	Kokomo	Kokomo	Kokomo	Kokomo
Sale Price:	N/A	\$350,000	\$565,000	\$545,000
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms:		Cash to Seller	Cash to Seller	Cash to Seller
Condition of Sale		Arm's Length	Arm's Length	Arm's Length
Market Conditions		05/12/22	09/22/21	01/06/23
Location:	Average	Equal	Equal	Equal
Site:	28,750	67,964	76,230	65,340
Zoning:	Business	Business	Business	Business
Water:	Municipal	Municipal	Municipal	Municipal
Sewage:	Municipal	Municipal	Municipal	Municipal
Construction:	Woodframe	WF/Masonry	WF/Masonry	WF/Masonry
Age:	50	40	34	32
Area:	2,997	3,902	3,850	11,853
Condition:	Average	Average	Average	Average
Parking:	Private	Private	Private	Private
	Basement	None	None	None
	None	None	None	None
	None	None	None	None
Economic				
Characteristics:	Stable	Stable	Stable	Stable
Use:	Office	Office	Office	Office
Non-Realty Items:	None	None	None	None
Number of Units:	1	1	1	1
Market Derived Adjustments				
Sale Price:		\$350,000	\$565,000	\$545,000
Property Rights Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$350,000	\$565,000	\$545,000
Financing Terms Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$350,000	\$565,000	\$545,000
Conditions of Sale Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$350,000	\$565,000	\$545,000
Market Conditions Adjustment (time):		4% \$14,872	6% \$31,185	3% \$16,025
Adjusted Price:		\$364,872	\$596,185	\$561,025
Adjusted Price Per Area:		\$93.509	\$154.853	\$47.332
Location:		\$0.000	\$0.000	\$0.000
Site:		-3% -\$2,550	-3% -\$5,115	-3% -\$1,205
Zoning:		\$0.000	\$0.000	\$0.000
Utilities:		\$0.000	\$0.000	\$0.000
Construction:		\$0.000	\$0.000	\$0.000
Age:		-0% -\$0.187	-0% -\$0.495	-0% -\$0.170
Area:		-1% -\$1,129	-1% -\$1,763	-12% -\$5,595
Condition:		\$0.000	\$0.000	\$0.000
Private		\$0.000	\$0.000	\$0.000
Basement		3% \$2,805	3% \$4,646	3% \$1,420
None		\$0.000	\$0.000	\$0.000
None		\$0.000	\$0.000	\$0.000
Economic Characteristics:		\$0.000	\$0.000	\$0.000
Use:		\$0.000	\$0.000	\$0.000
Non-Realty Items:		\$0.000	\$0.000	\$0.000
Adjusted Price Per Area:		\$92.45	\$152.13	\$41.78
Adjusted Price Per Unit:		\$360,730	\$585,683	\$495,244
Adjusted Price Per Entire Property:		\$360,730	\$585,683	\$495,244

Sales Comparison Approach Adjustment Grid
Comparable Sales #7, #8 and #9

Element of Comparison	Subject Property	Comparable #7	Comparable #8	Comparable #9
Address:	1719 N Faith Rd	302 S Reed Rd	2714 Rockford	4108 Cartwright
City:	Kokomo	Kokomo	Kokomo	Kokomo
Sale Price:	N/A	\$542,500	\$450,000	\$225,000
Property Rights:	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms:		Cash to Seller	Cash to Seller	Cash to Seller
Condition of Sale:		Arm's Length	Arm's Length	Arm's Length
Market Conditions:		07/01/24	11/09/22	10/28/22
Location:	Average	Equal	Equal	Equal
Site:	28,750	158,994	26,136	11,326
Zoning:	Business	Business	Business	Business
Water:	Municipal	Municipal	Municipal	Municipal
Sewage:	Municipal	Municipal	Municipal	Municipal
Construction:	Woodframe	WF/Masonry	WF/Masonry	WF/Masonry
Age:	50	37	33	35
Area:	2,997	12,570	3,533	2,520
Condition:	Average	Average	Average	Average
Parking:	Private	Private	Private	Private
	Basement	None	None	None
	None	None	None	None
	None	None	None	None
Economic Characteristics:	Stable	Stable	Stable	Stable
Use:	Office	Office	Office	Office
Non-Realty Items:	None	None	None	None
Number of Units:	1	1	1	1
Market Derived Adjustments				
Sale Price:		\$542,500	\$450,000	\$225,000
Property Rights Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$542,500	\$450,000	\$225,000
Financing Terms Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$542,500	\$450,000	\$225,000
Conditions of Sale Adjustment:		\$0	\$0	\$0
Adjusted Price:		\$542,500	\$450,000	\$225,000
Market Conditions Adjustment (time):		-0% - \$149	3% \$14,661	3% \$7,478
Adjusted Price:		\$542,351	\$464,661	\$232,478
Adjusted Price Per Area:		\$43.146	\$131.520	\$92.253
Location:		\$0.000	\$0.000	\$0.000
Site:		-9% -\$3,909	0% \$0.239	1% \$1,118
Zoning:		\$0.000	\$0.000	\$0.000
Utilities:		\$0.000	\$0.000	\$0.000
Construction:		\$0.000	\$0.000	\$0.000
Age:		-0% -\$0.112	-0% -\$0.447	-0% -\$0.277
Area:		-13% -\$5,513	-1% -\$0.941	1% \$0.587
Condition:		\$0.000	\$0.000	\$0.000
Private		\$0.000	\$0.000	\$0.000
Basement		3% \$1,294	3% \$3,946	3% \$2,768
None		\$0.000	\$0.000	\$0.000
None		\$0.000	\$0.000	\$0.000
Economic Characteristics:		\$0.000	\$0.000	\$0.000
Use:		\$0.000	\$0.000	\$0.000
Non-Realty Items:		\$0.000	\$0.000	\$0.000
Adjusted Price Per Area:		\$34.91	\$134.32	\$96.45
Adjusted Price Per Unit:		\$438,777	\$474,542	\$243,053
Adjusted Price Per Entire Property:		\$438,777	\$474,542	\$243,053

Sales Comparison Approach Explanations And Conclusions

The appraiser completed an analysis of comparable sales to develop an opinion of value for the entire subject property "as improved". The appraiser selected the comparable sales considered to be the best indications of market value. All of the sales are adjusted to compensate for the elements of comparison. Thus, the adjustment analysis is described as a quantitative procedure. Upon completion of the adjustments, the appraiser applies weight to each of the comparable sales according to comparability to the subject property. Thus, this final analysis is described as a qualitative procedure. The majority of the weight is applied to Comparable Sale #1. The unit of comparison utilized is per entire property.

Weighted Average Per Entire Property			
Comparable	Adjusted Price	Weight	Weighted Average
Comp. #1	\$427,319	0.200	\$85,464
Comp. #2	\$306,844	0.100	\$30,684
Comp. #3	\$389,854	0.100	\$38,985
Comp. #4	\$360,730	0.100	\$36,073
Comp. #5	\$585,683	0.100	\$58,568
Comp. #6	\$495,244	0.100	\$49,524
Comp. #7	\$438,777	0.100	\$43,878
Comp. #8	\$474,542	0.100	\$47,454
Comp. #9	\$243,053	0.100	\$24,305
Total		1.000	\$414,936
Indicated Value			\$414,936

Based on the above described procedures, the appraiser can develop an opinion of value applicable to the subject property. The opinion of value applicable to the subject property via the Sales Comparison Approach is:

\$415,000.00 Rounded

Income Approach
Market Rental Data

Derivation of Market Rent Via Comparable Rental Properties					
Survey Date	Address	Use	Annual Rent	Rentable Area	Rent/SF Per Year
06/01/24	1203 W Alto, Kokomo	Office	\$28,000	2,000	\$14.00
06/01/24	1926 S Dixon, Kokomo	Office	\$158,800	12,704	\$12.50
06/01/24	2745 Albright, Kokomo	Office	\$230,240	18,419	\$12.50
06/01/24	3421 S Lafountain, Kokomo	Office	\$43,775	3,648	\$12.00
Applicable Annual Market Rent:		\$41,359	Per Square Foot:		\$13.80

Income Approach
Income Data

Development of Potential Gross Income - "As Is"							
Description	Rentable Area	Annual Market Rent	2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
1719 N Faith Rd	2,997	\$41,359	\$41,359	\$43,426	\$43,426	\$43,426	\$45,598
Total Rental Income			\$41,359	\$43,426	\$43,426	\$43,426	\$45,598
Total Rental and Other Income			\$41,359	\$43,426	\$43,426	\$43,426	\$45,598

Income Approach
Expense Data

Actual and Projected Expenses "Triple Net Terms"					
Operating Expense Item	Estimated 2024	Projected 2025	Projected 2026	Projected 2027	Projected 2028
Real Estate Taxes (per Treasurer)	\$0	\$0	\$0	\$0	\$0
Casualty Insurance	\$0	\$0	\$0	\$0	\$0
Management	\$4,136	\$4,343	\$4,343	\$4,343	\$4,560
Utilities	\$0	\$0	\$0	\$0	\$0
Repairs & Maintenance	\$950	\$998	\$1,047	\$1,100	\$1,155
Legal & Professional Fees	\$207	\$217	\$217	\$217	\$228
Snow Removal & Site Maintenance	\$0	\$0	\$0	\$0	\$0
Advertising	\$650	\$683	\$717	\$752	\$790
Supplies	\$0	\$0	\$0	\$0	\$0
Trash Removal	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0
Replacement Allowance	\$1,550	\$1,550	\$1,550	\$1,550	\$1,550
Total	\$7,493	\$7,790	\$7,874	\$7,962	\$8,283

Income Approach
Extraction of the Capitalization Rate

Band of Investments Formula	Mortgage and Equity Components				
$RO = (M \times RM) + (E \times RE)$					
where:					
RO = Overall Capitalization Rate					
I = Anticipated Mortgage Interest Rate	6.75%				
RE = Return on Equity	5.00%				
M = Mortgage Ratio	60.00%				
E = Equity Ratio	40.00%				
RM = Mortgage Constant (as %)	0.10619				
N = Amortization Period (in Yrs.)	15				
RO =	(M	x	RM)	+	(E x RE)
RO =	60.00%	x	0.1062	+	40.00% x 0.05
RO =	6.37%	or	0.0637	+	2.00% or 0.02
RO =	8.37%	or	0.0837		
RO =	0.084				

Income Approach
Final Opinion of Value

Direct Capitalization Final Reconciliation				
Total Potential Gross Income			\$41,359	
Vacancy & Collection Loss	1%	\$414		
Effective Gross Income			\$40,945	
Total Expenses		\$7,493		
Net Operating Income			\$33,452	
OAR			0.084	
Opinion of Market Value				\$399,605

Explanation and Conclusions

As stated within the explanation of the Income Approach section of this report, the Income Approach is completed via the Direct Capitalization method. A single year's net income was capitalized via a market generated overall capitalization rate. The net operating income was derived via the deduction of an applicable vacancy and collection loss and all operating expenses from the potential gross income. The result is an opinion of value via the Income Approach. The opinion of value via the Income Approach is:

\$400,000.00 Rounded

Cost Approach
Estimated Segregated Cost

		Section I	
Occupancy:		Commercial 45	
Building Class:		C	
Building Quality:		Average	
Age:		50	
Condition:		Average	
Region:		Central	
Climate:		Moderate	
Floor Area Costs		No.	Section I
Excavation:		2	\$2.74
Foundation:		2	\$3.95
Frame:		2	\$8.15
Floor Structure:		2	\$4.46
Floor Cover:		2	\$6.58
Ceiling:		2	\$3.14
Interior Construction:		2	\$42.67
Plumbing:		2	\$4.72
Sprinklers:		2	\$0.00
Heating/Cooling, Vent:		2	\$9.70
Electrical:		2	\$10.90
Total Floor Area Unit Costs:		2	\$97.01
Exterior Walls:		2	\$19.50
Wall Ornamentation:		2	\$3.82
Total Exterior Wall Costs:		2	\$23.32
Roof Structure:		2	\$6.75
Roof Cover:		2	\$4.75
Trusses:		2	\$3.39
Total Roof Costs:		2	\$14.89
Total Floor Area:			2,997
Floor Area Costs:			\$290,739
Exterior Wall Costs:	2,640		\$61,565
Roof Costs:			\$44,625
Section Subtotals:			\$396,929
Number of Stories Multiplier:			1.000
Architect's Fees:			1.000
Current Cost Multiplier:			0.970
Local Multiplier:			0.940
Entrepreneurial Profit Mult:			1.000
Final Multiplier:			0.912
Avg Wall Height			10.0
Perimeter			264.0
Section Cost New Totals:			\$361,920
Final Cost New Estimate:		\$361,920	
Per Square Foot:		\$120.76	

Cost Approach
Estimated Cost New

Item	Area	Per Unit	Cost New
Site Preparation:			\$7,488
Structure:	2,997	\$120.76	\$361,920
Utility Improvements:			\$18,500
Sidewalks & Curbs:	4,000	\$4.25	\$17,000
Asphalt:	6,200	\$2.98	\$18,476
Sign:			\$9,500
Lighting:			\$5,000
Fence:			\$3,900
Total Cost New			\$441,783

Cost Approach
All Forms of Estimated Depreciation

Type of Depreciation	%	Cost New	Amount
Physical Deterioration		\$441,783	\$99,958
Curable			\$0
Short Lived		\$117,928	\$12,736
Long Lived	36%	\$243,992	\$87,222
Functional Obsolescence			\$0
Curable			\$0
Incurable			\$0
External Obsolescence			\$0
Total Depreciation			\$99,958

Age/Life Method	
Actual Age	50
Effective Age	30
Economic Life	80
Remaining Economic Life	50
Percent Depreciated	38%

Cost Approach
All Forms of Estimated Depreciation

Development of Long Lived Depreciation				
Comparable Sale	2347 W Lincoln	2216 W Alto Rd	702 W Alto Rd	2405 W Jefferson
	Kokomo	Kokomo	Kokomo	Kokomo
Sale Price	\$475,000	\$300,000	\$400,000	\$350,000
Allocated SP to Land	\$95,000	\$60,000	\$80,000	\$70,000
Allocated SP to Improvements	\$380,000	\$240,000	\$320,000	\$280,000
Cost New of Improvements	\$448,264	\$356,365	\$473,382	\$471,208
Amount Depreciated	\$68,264	\$116,365	\$153,382	\$191,208
Percent Depreciated	15.23%	32.65%	32.40%	40.58%
Actual Age	37	29	36	40
Weight	0.000	0.300	0.300	0.400
Weighted Average	0%	10%	10%	16%
Applicable Long Lived Percent Depreciation		36%		

Short Lived Depreciation					
Item	Cost New	Effective Age	Economic Life	Percent Depreciated	Amount Depreciated
Floor Coverings	\$17,981	2	12	17%	\$2,997
Ceilings	\$8,581	2	18	11%	\$953
Plumbing	\$12,898	2	24	8%	\$1,075
Sprinklers	\$0		22	0%	\$0
Heating/Cooling	\$26,507	2	16	13%	\$3,313
Electrical	\$29,786	2	29	7%	\$2,054
Roof Cover	\$12,980	2	15	13%	\$1,731
Wall Ornamentation	\$9,195	2	30	7%	\$613
Total	\$117,928				\$12,736

Cost Approach
Final Opinion of Value

Cost Approach Calculations	
Primary Improvements	\$361,920
Site Improvements	\$79,864
Total Cost New	\$441,783
Less Physical Deterioration	\$99,958
Less Functional Obsolescence	\$0
Less External Obsolescence	\$0
Depreciated Value of Improvements	\$341,826
Plus Contributory Values	\$0
Plus Entrepreneurial Profit	\$22,089
Plus Opinion of Site Value	\$61,537
Opinion of Market Value:	\$425,452

Explanation and Conclusions

The appraiser estimated the reproduction cost for the improvements via Marshall and Swift. Marshall and Swift is a well recognized cost manual with acceptable levels of accuracy. Periodically, the appraiser will confer with local building suppliers and contractors to confirm the accuracy of the Marshall and Swift estimates. Once the cost new applicable for the improvements is developed, all forms of depreciation are deducted. The opinion of site value is added to the depreciated value of the improvements along with the estimated entrepreneurial profit and all contributory values resulting in an opinion of value via the Cost Approach. The opinion of value is:

\$425,000.00 Rounded

Public Assessment Data

34-04-30-226-001.000-002	Noah's Ark Kennels & Grooming	1719 N Faith Rd	447, Office Bldg (1 or 2 Story)	US 31 Corridor Ohio to WI	1/2	
General Information	Ownership	Transfer of Ownership			Notes	
Parcel Number 34-04-30-226-001.000-002 Local Parcel Number	Noah's Ark Kennels & Grooming Inc 1719 N Faith Rd Kokomo, IN 46901	Date 02/11/2013 12/27/2011 09/07/2004 01/01/1900	Owner Noah's Ark Kennels & Linn, Wayne D Linn, Wayne D WELLS LARRY F	Doc ID Code WD AN WD WD	Book/Page Adj Sale Price VI / / / / 5300,000	
Tax ID:	Land PT NE 1/4 20 24 4 30 04 02				PARCEL TAG; ADD REPLACEMENT BLDG & FENCE PRIS	
Routing Number 04-30-200-063 Property Class 447 Office Bldg (1 or 2 Story)	Commercial					
Year: 2024	Valuation Records					
Location Information	Assessment Year	2024	2023	2022	2021	2020
County Howard	Reason For Change	AA	AA	AA	AA	AA
Township CENTER TOWNSHIP	As Of Date	06/11/2024	04/10/2023	06/13/2022	04/06/2021	04/07/2020
District 002 (Local 802) KOKOMO CITY - CENTER TOWNSHIP	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
School Corp 3508 KOKOMO-CENTER TOWNSHIP C	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Neighborhood 100402-002 US 31 Corridor Ohio to Widest	Notice Required	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Section/Plat 30	Land	\$132,100	\$125,700	\$109,300	\$109,300	\$109,300
Location Address (1) 1719 N Faith Rd Kokomo, IN 46901	Land Res (1)	\$0	\$0	\$0	\$0	\$0
Zoning	Land Non Res (2)	\$0	\$0	\$0	\$0	\$0
Subdivision	Land Non Res (3)	\$132,100	\$125,700	\$109,300	\$109,300	\$109,300
Lot	Improvement	\$61,600	\$60,600	\$68,600	\$72,700	\$66,200
Market Model 100402-C	Imp Res (1)	\$0	\$0	\$0	\$0	\$0
Characteristics	Imp Non Res (2)	\$0	\$0	\$0	\$0	\$0
Topography Level <input type="checkbox"/>	Imp Non Res (3)	\$61,600	\$60,600	\$68,600	\$72,700	\$66,200
Public Utilities All <input type="checkbox"/>	Total	\$223,700	\$206,500	\$197,900	\$182,000	\$178,500
Streets or Roads Paved <input type="checkbox"/>	Total Res (1)	\$0	\$0	\$0	\$0	\$0
Neighborhood Life Cycle Stage Other <input type="checkbox"/>	Total Non Res (2)	\$0	\$0	\$0	\$0	\$0
Other <input type="checkbox"/>	Total Non Res (3)	\$223,700	\$206,500	\$197,900	\$182,000	\$178,500
Review Group 2023	Land Calculations					
Data Source Estimated	Calculated Acreage	0.66				
Collector: 10/16/2022 RM	Actual Frontage	0				
Appraiser: 09/08/2014 RM	Developer Discount	<input type="checkbox"/>				
	Parcel Acreage	0.66				
	81 Legal Drain NV	0.00				
	82 Public Roads NV	0.00				
	83 UT Towers NV	0.00				
	9 Homestead	0.00				
	9192 Acres	0.00				
	Total Acres Farmland	0.66				
	Farmland Value	\$0				
	Measured Acreage	0.00				
	Avg Farmland Value/Acre	0.0				
	Value of Farmland	\$0				
	Classified Total	\$0				
	Farm / Classified Value	\$0				
	Homestead(s) Value	\$0				
	9192 Value	\$0				
	Supp Page Lend Value	\$0				
	CAP 1 Value	\$0				
	CAP 2 Value	\$0				
	CAP 3 Value	\$132,100				
	Total Value	\$132,100				

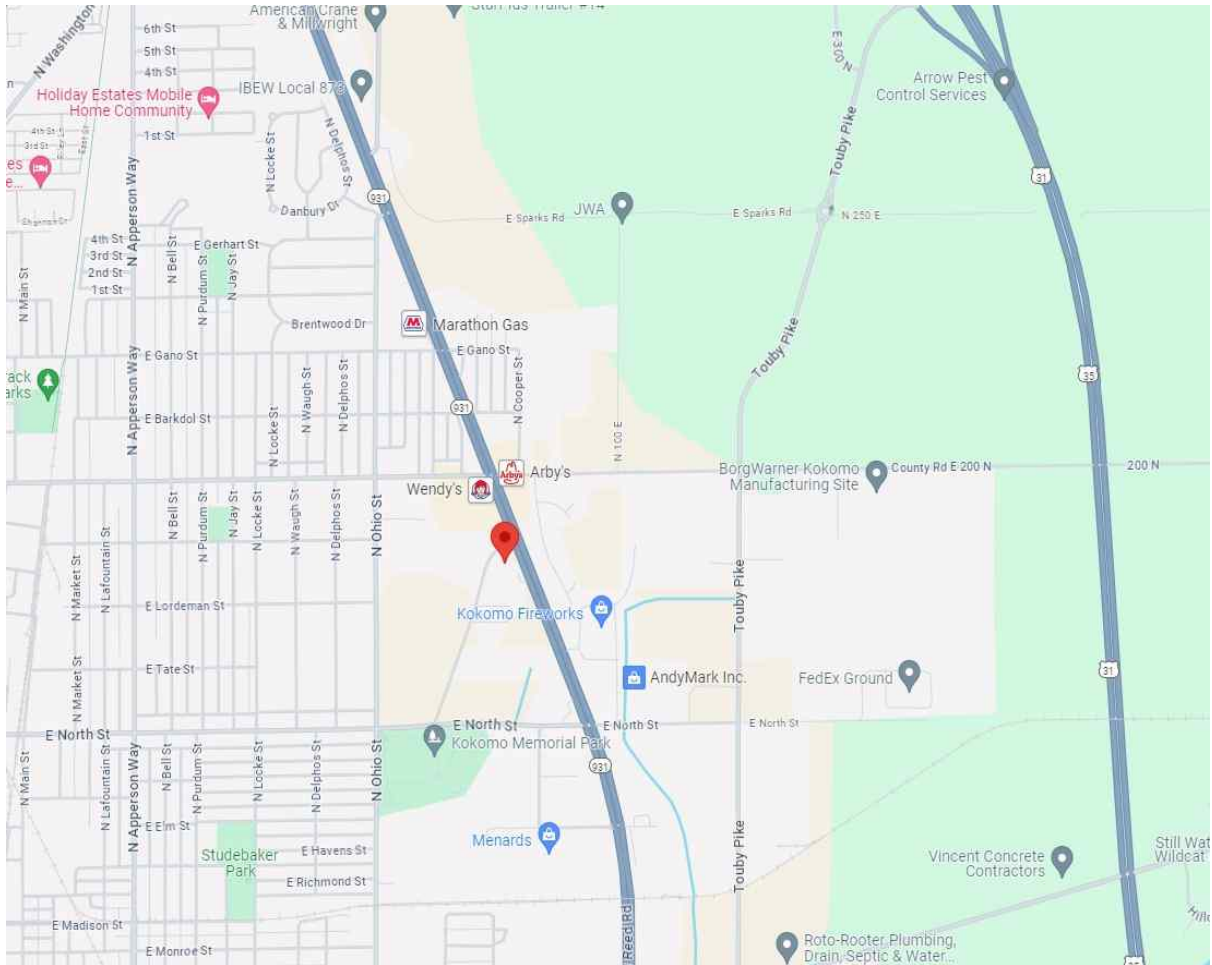
Public Assessment Data

34-04-30-226-001.000-602 Noah's Ark Kennels & Grooming 1719 N Faith Rd				447, Office Bldg (1 or 2 Story)				US 31 Corridor Ohio to WI 2/2													
General Information				Floor Plan				Property & Compliance													
Occupancy	C1 Building	Pre. Use	Medical Office					Pricing Key	GCR	GCR											
Description	C1 Building C 01	Pre. Framing	Wood Joist					Use	MEDOFF	MEDOFF											
Story Height	2	Pre. Finish	Finished Dotted					Use Area	2051 sqft	667 sqft											
Type	NA	# of Units	0					Area Not in Use	0 sqft	0 sqft											
Wall Type	1: 1(170)2(04)		U: 1(07)2(37)	Use %	100.0%	100.0%	Off Particular	264'	184'												
Heating	2551 sqft		667 sqft	PAR	9	16	# of Units / AC	0/1N	0												
A/C	2551 sqft		667 sqft	Avg Unit sq/ft			Floor	1	2												
Sprinkler				Wall Height	8'	9'	Base Rate	\$114.22	\$175.87												
Plumbing REB/CI				Roofing				Frame Adj				\$0.00	(\$7.80)								
Full Bath	1	3	0	0	But Up	Tile	Metal	Wall Height Adj	\$0.00	\$0.00											
Half Bath	2	4	0	0	Wood	Asphalt	Slab	Dock Floor	\$0.00	\$0.00											
Kitchen Sinks	0	0	0	0	Other			Floor Deck	\$0.00	\$0.00											
Water Heaters	0	0	0	0	GOK Adjustments				Adj Base Rate	\$114.22	\$159.52										
Add Fixtures	2	2	0	0	Low Prof	Ec Shale	Insulate	B/A Factor	1.00	1.00											
Total	6	9	0	0	Stone	Alu S	Int Utr	Sub Total (rate)	\$114.22	\$159.52											
Exterior Features				NOAH'S ARK				Interior Finish				\$0.00	\$0.00								
Description	Area			Value			Partitions				\$0.00	\$0.00									
Porch, Open Frame	84			\$4,100			Heating				\$0.00	\$0.00									
Special Features				Other Plumbing				Building Components													
Description	Value	Description	Value	Sub-Total (all Boers)		\$443,482	Garages		\$0	Unit Finish/SR		\$0.00	\$3.00								
				Ratcatcher/Splash		\$0	Fireplaces		\$4,500	GOK Adj		\$0.00	\$3.00								
				Theater Bakery		\$0	Sub-Total (building)		\$49,202	B/F Price		\$114.22	\$159.52								
				Plumbing		\$7,200	Quality (Grade)		\$1	Sub-Total		\$0.00	\$0.00								
				Other Finishing		\$0	Location Multiplier		0.87	Unit Cost		\$0.00	\$0.00								
				Soods Features		\$0	Repl. Cost New		\$398,556	Elevated Floor		\$0.00	\$0.00								
				Exterior Features		\$4,100	Total (Use)		\$337,663	Total (Use)		\$106,297	\$106,297								
Summary of Improvements																					
Description	Story Height	Const Type	Grade	Year Built	ER Year	EFF Co Age rd	Base Rate	LDM	Adj Rate	Size	RDN	Norm Dep	Remain. Value	Abn Obs	PC	Nbid	Mktl	Cap 1	Cap 2	Cap 3	Improv Value
1 C1 Building C 01	2	Mono	C	1974	1974	50 G	515.34	0.87	\$17.34	3,818 sqft	\$30,508	83%	\$79,910	0%	100%	1.00	1.00	3.00	0.00	100.00	\$87,800
2 Fining	1	Gauge	C	2000	2000	24 A	515.34	0.87	\$17.34	100' x 0'	\$1,734	87%	\$350	0%	100%	1.00	1.00	3.00	0.00	100.00	\$400
3 Paving C 01	1	Asphalt	C	1998	1990	34 A	52.81	0.87	\$24.44	9,206 sqft	\$15,157	87%	\$3,000	0%	100%	1.00	1.00	3.00	0.00	100.00	\$3,300

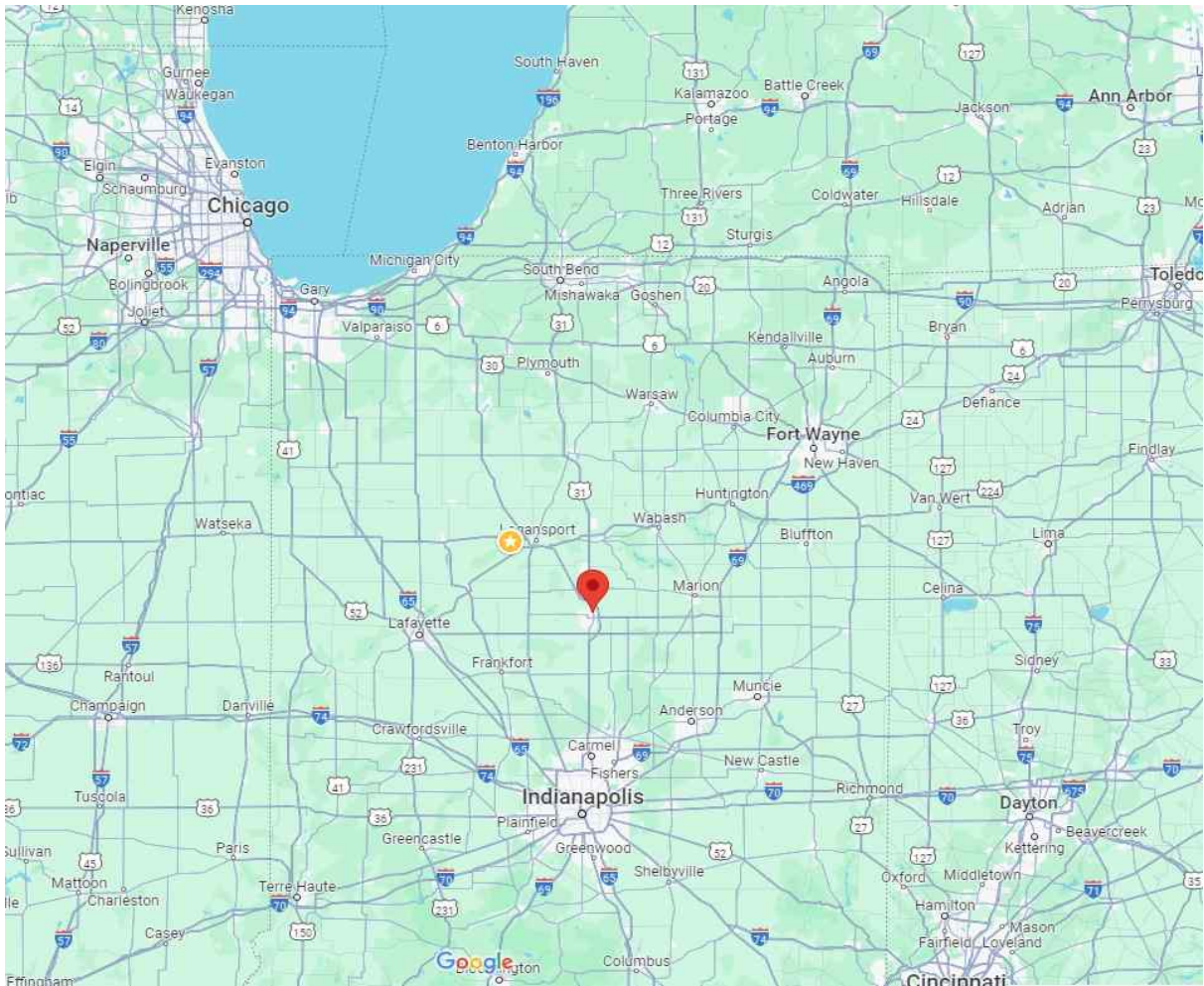
Total all pages \$91,600

Total this page \$91,600

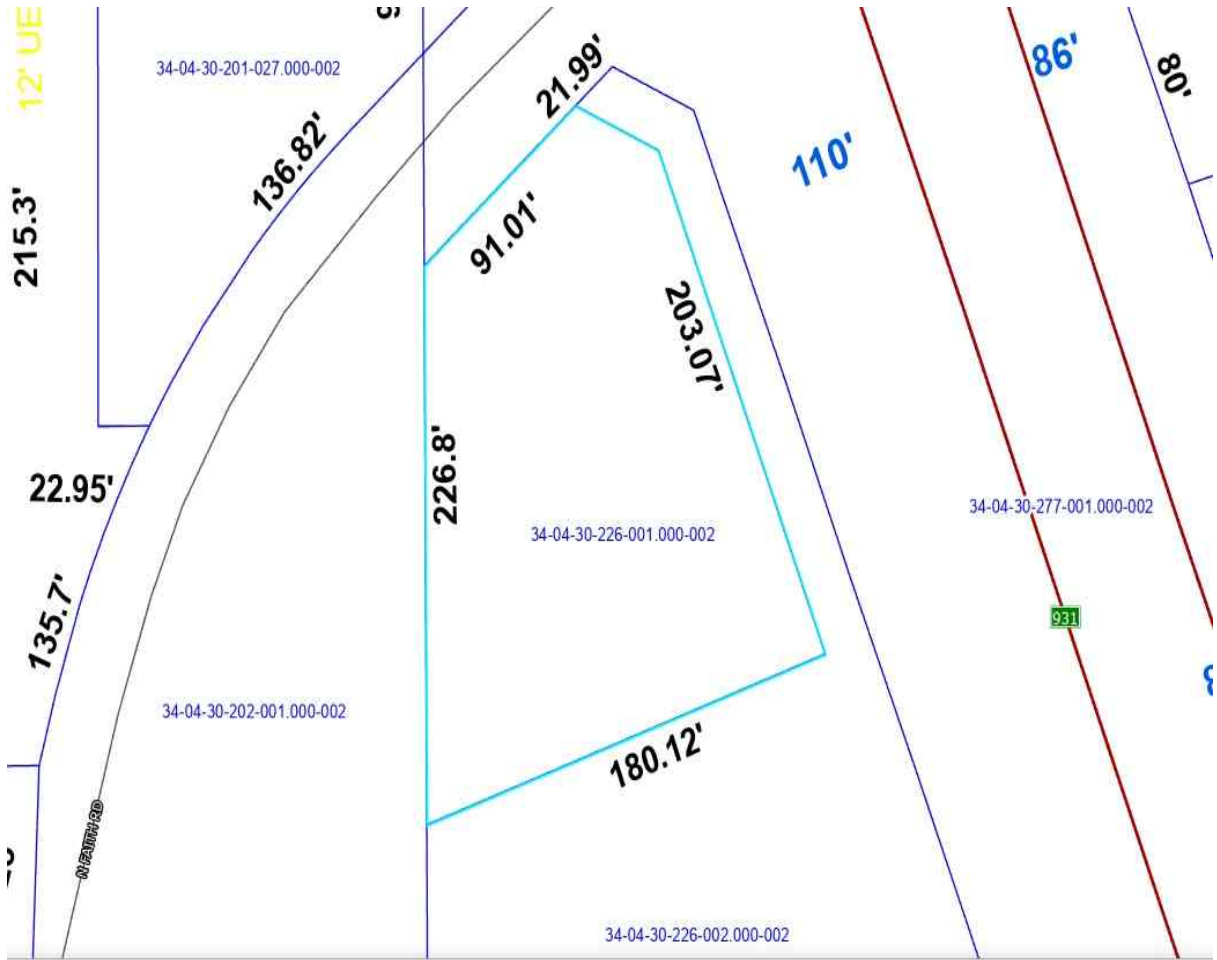
Location Map - Subject Property



Location Map - Subject Property



Plat Map - Subject Property



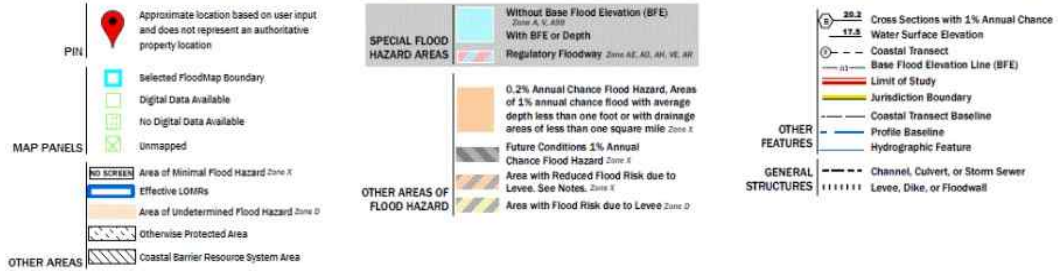
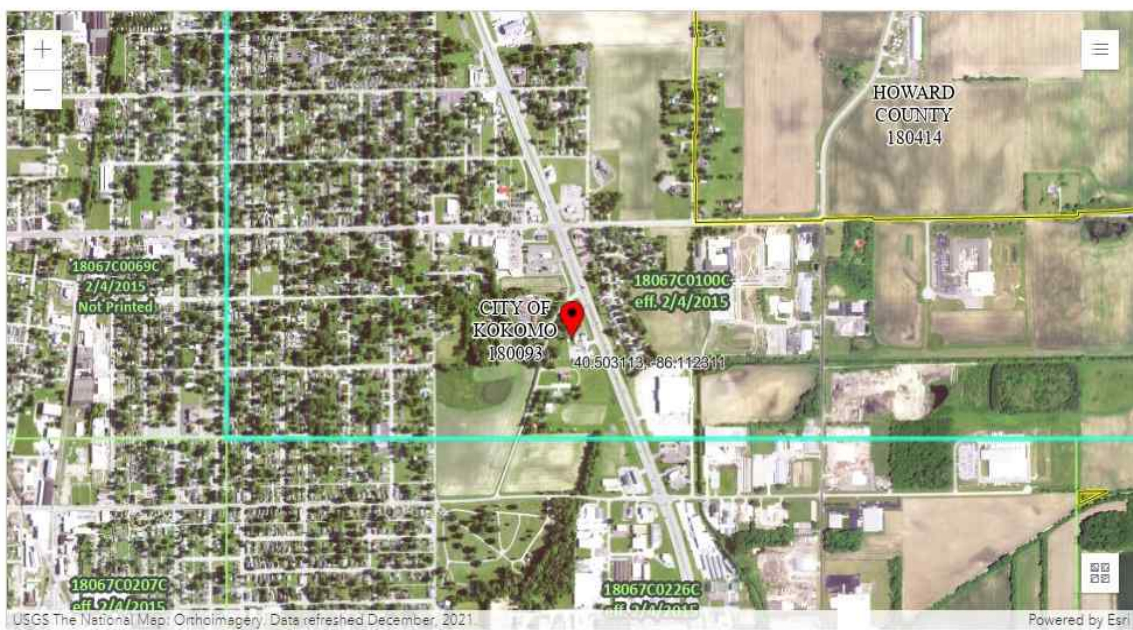
Aerial Map - Subject Property



Aerial Map - Subject Property



FEMA Flood Map - Subject Property



FEMA Flood Map Legend

LEGEND

SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.

ZONE A No Base Flood Elevations determined.

ZONE AE Base Flood Elevations determined.

ZONE AH Flood depths of 1 to 3 feet (usually areas of ponding); Base Flood Elevations determined.

ZONE AO Flood depths of 1 to 3 feet (usually sheet flow on sloping terrain); average depths determined. For areas of alluvial fan flooding, velocities also determined.

ZONE AR Special Flood Hazard Areas formerly protected from the 1% annual chance flood by a flood control system that was subsequently decertified. Zone AR indicates that the former flood control system is being restored to provide protection from the 1% annual chance or greater flood.

ZONE A99 Area to be protected from 1% annual chance flood by a Federal flood protection system under construction; no Base Flood Elevations determined.

ZONE V Coastal flood zone with velocity hazard (wave action); no Base Flood Elevations determined.

ZONE VE Coastal flood zone with velocity hazard (wave action); Base Flood Elevations determined.

FLOODWAY AREAS IN ZONE AE

The floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights.

OTHER FLOOD AREAS

ZONE X Areas of 0.2% annual chance flood; areas of 1% annual chance flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 1% annual chance flood.

OTHER AREAS

ZONE X Areas determined to be outside the 0.2% annual chance floodplain.

ZONE D Areas in which flood hazards are undetermined, but possible.

COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS

OTHERWISE PROTECTED AREAS (OPAs)

CBRS areas and OPAs are normally located within or adjacent to Special Flood Hazard Areas.

1% Annual Chance Floodplain Boundary

0.2% Annual Chance Floodplain Boundary

Floodway boundary

Zone D boundary

CBRS and OPA boundary

Boundary dividing Special Flood Hazard Area Zones and boundary dividing Special Flood Hazard Areas of different Base Flood Elevations, flood depths, or flood velocities.

Base Flood Elevation line and value; elevation in feet*

Base Flood Elevation value where uniform within zone; elevation in feet*

*Referenced to the North American Vertical Datum of 1988

Cross section line

Transsect line

Culvert

MLS Data - Current Listing Information


Commercial Agent Full Detail Report

Page 1 of 1

Listings as of 07/03/2024
Property Type COMMERCIAL **Status** Active **CDOM** 19 **DOM** 19 **Auction No**
MLS 202421830 **1719 N Faith Road** **Kokomo** **IN 46901** **Stat...** Active **LP** \$425,000


Area Howard County **Parcel ID** 34-04-30-226-001.000-002 **Type** Mixed Use
Cross Street
RLO N **Short Sale** No **Age** 50
Legal Description PT NE-4 NE-4 30-24-4 0.66 AC
Directions Morgan, south on 931, the property is on the west side of the street

Inside City Limits **City Zoning** **County Zoning** **Zoning Description**

Remarks Incredible opportunity to own this high exposure property along 931 in Kokomo. There are two entrances, one directly onto 931 and the other to the west along Faith Rd. This spacious property was previously used as a veterinary clinic, so there are numerous rooms that could be individual offices, each having a window. Additionally, there is a spacious waiting room, ample storage areas and large rooms for gathering many people. Updates in the past 5-10 years include: roof, furnace, air conditioner, windows and skylights.

Agent Remarks 24-R55. Alarm code 1112 behind the front desk. Please talk to listing agent regarding alarm process. Well water, city sanitation. XRAY MACHINE LIKELY EXCLUDED FROM THE TRANSACTION.

Sec	L...	Township	Center	Lot Ac/SF/Dim	0.6600	/ 20,750	/	202491	Src
Year Built	1974	Age	50	New	No	Years Established		Exterior Brick, Vinyl	Foundation Partial Basement
Const Type	unk	Total # Bldgs	1	Stories	2.0	Total Restrooms	3		
Bldg #1 Total Above Gd SqFt	2,907	Total Below Gd SqFt	621	Story	2	Finished Office SqFt	3,618		
Bldg #2 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt			
Bldg #3 Total Above Gd SqFt		Total Below Gd SqFt		Story		Finished Office SqFt			
Location		Fire Protection	City	Fire Doors	No				
Bldg Height		Roof Material	Composite	Int Height	8'				
Interior Walls	Drywall	Ceiling Height	8'	Column Spcg	unk				
Flooring	Concrete, Vinyl	Parking	Paved	Water	Well				
Road Access	City	Equipment	No	Well Type					
Currently Lst	No	Enterprise Zone	No	Sewer	City				

SALE INCLUDES Building, Land
INTERNAL ROOMS Kitchen, Office, Showroom, Storage, Workroom
SPECIAL FEATURES Fenced, Basement, Office Space, Reception Area

Water Access		Water Name		Lake Type	
Water Features					
Auction No		Auctioneer Name		Auctioneer License #	
Occupancy		Owner Name		Proposed	
Financing	Existing			Excluded Party	None
Annual Taxes	\$6,195...	Exemption		Year Taxes Payable	2023
In Owner/Seller a Real Estate Licensee	No			Possession	day of closing
List Office	Mygrant Realty & Appraisals - Main: 765-461-7808	List Agent	Michael Mygrant - Office: 765-461-7808	Assessed Value \$	
Agent ID	RBI4045781	Agent E-mail	michael@mygrantproperties.com		
Co-List Office		Co-List Agent			
Showing Instr					
List Date	5/14/2024	Exp Date		Publish to Internet	Yes
IDX Include	Y	Contract Type	Exclusive Right to Sell	Yes Show Addr to Public	Yes
Virtual Tour	Unbranded Virtual Tour			BBC	3%
Pending Date		Closing Date		Variable Rate	No
Total Concessions Paid		Sold/Concession Remarks		How Sold	
Sell Office		Sell Agent		Special Listing Cond.	None
Co-Sell Office		Co-Selling Agent		Type of Sale	

Presented by: Dave R Metz / Metz & Denney LLC - Main: 200-563-8802
 Information is not guaranteed. Included properties may not be listed by the Office/Agent presenting this report. Report may not contain all available data. Offer of compensation is made only to participants of the Indiana Regional Multiple Listing Service, LLC (IRMLS). © 2024 IRMLS. All Rights Reserved.

Demographic Data

Howard County, Indiana

Formed in 1844 and named for T.A. Howard, Indiana representative to C

County Seat: Kokomo

Largest City: Kokomo (2021 population: 59,691)

Population per Square Mile: 285.14

Square Miles: 293.10

Go to county's [in.gov](#) site:

Population over Time	Number	Rank in State	Percent of State	Indiana
Yesterday (2010)	32,748	18	1.3%	6,484,050
Today (2022)	35,574	18	1.2%	6,833,037
Tomorrow (2030 projection)*	79,522	22	1.1%	7,143,795
Percent Change 2010 to Today	1.0%	36		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	269	18		5,230
Net International Migration	65	26		15,490
Natural Increase (births minus deaths)	-363	89	-35.4%	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)	5,137	19	6.1%	6.0%
School Age (5 to 17)	14,065	21	16.8%	17.3%
College Age (18 to 24)	6,707	20	8.0%	9.7%
Young Adult (25 to 44)	19,924	21	23.8%	25.7%
Older Adult (45 to 64)	21,323	19	25.5%	24.9%
Seniors (65 and older)	16,501	13	19.7%	16.4%
Median Age	40.8			Median Age = 33.1

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

Demographic Data

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	364	20	0.5%	0.4%
Asian Alone	1,126	21	1.3%	2.7%
Black Alone	6,907	16	8.3%	10.2%
Native Hawaiian and Other Pac. Isl. Alone	49	24	0.1%	0.1%
White	72,705	20	86.9%	84.2%
Two or More Race Groups	2,516	18	3.0%	2.3%
Hispanic or Latino Origin (can be of any race)				
Non-Hispanic	80,461	18	96.1%	92.3%
Hispanic	3,226	25	3.9%	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)	34,674	18	100.0%	100.0%
Married With Children	5,198	25	15.0%	18.2%
Married Without Children	10,549	19	30.4%	29.8%
Single Parents	2,995	19	8.5%	9.2%
Living Alone	10,836	18	31.3%	25.1%

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 2021 (estimate)	39,768	18	100.0%	100.0%
Total Housing Units in 2021 (includes vacant units)	39,485	18	100.0%	100.0%
Owner Occupied <small>(pct. distrib or based on all housing units)</small>	25,114	18	63.6%	62.9%
Median Value (2021)	\$116,600	66		
Renter Occupied <small>(pct. distrib or based on all housing units)</small>	9,560	18	24.2%	27.2%
Median Rent (2021)	\$636	25		

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

Demographic Data

Education	Number	Rank in State	Percent of State	Indiana
School Enrollment (2021/2022 Total Reported)	13,347	22	1.2%	1,120,155
Public	12,942	19	1.2%	1,036,519
Adults (25+ in 2021 ACS)	57,426	18	1.3%	4,501,214
with High School diploma or higher	90.9%	27		89.8%
with B.A. or higher degree	20.8%	30		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	\$47,031	73	83.2%	\$6,497
Median Household Income in 2021	\$6,268	67	89.7%	\$62,723
Poverty Rate in 2021	11.9%	38	98.3%	12.1%
Poverty Rate among Children under 18	16.5%	41	105.1%	15.7%
Welfare (TANF) Monthly Average Families in 2022	77	11	1.9%	3,923
Food Stamp Recipients in 2022	10,828	12	1.8%	611,203
Free and Reduced Fee Lunch Recipients in 2021/2022	5,852	18	1.2%	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	991	19	1.2%	80,851
Births to Teens, 2017	78	13	1.5%	5,152
Deaths, 2019	1,121	17	1.7%	66,005

Source: Indiana State Department of Health

Labor Force, 2021	Number	Rank in State	Percent of State	Indiana
Total Resident Labor Force	34,727	24	1.0%	3,355,647
Employed	32,591	24	1.0%	3,225,060
Unemployed	2,136	14	1.6%	130,587
Annual Unemployment Rate	6.2	1	159.0%	3.9
February 2023 Unemployment Rate	5.4	1	154.3%	3.5

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

Demographic Data

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	45,192	100.0%	\$2,599,701	100.0%	\$57,526
Wage and Salary	37,853	83.8%	\$1,958,052	75.3%	\$51,728
Farm Proprietors	364	0.8%	\$28,168	1.1%	\$77,385
Nonfarm Proprietors	6,975	15.4%	\$143,526	5.5%	\$20,577
Farm	445	1.0%	\$31,783	1.2%	\$71,422
Nonfarm	44,747	99.0%	\$2,567,918	98.8%	\$57,387
Private	39,663	87.8%	\$2,289,544	88.1%	\$57,725
Accommodation, Food Serv.	4,201	9.3%	\$98,987	3.8%	\$23,563
Arts, Ent., Recreation	427	0.9%	\$4,139	0.2%	\$9,693
Construction	1,978	4.4%	\$109,030	4.2%	\$55,121
Health Care, Social Serv.	5,571	12.3%	\$354,272	13.6%	\$63,592
Information	246	0.5%	\$14,569	0.6%	\$59,224
Manufacturing	9,923	22.0%	\$1,003,074	38.6%	\$101,086
Professional, Tech. Serv.	1,337	3.0%	\$63,333	2.4%	\$47,369
Retail Trade	5,404	12.0%	\$179,857	6.9%	\$33,282
Trans., Warehousing	1,262	2.8%	\$56,362	2.2%	\$44,661
Wholesale Trade	919	2.0%	\$77,927	3.0%	\$84,795
Other Private (not above)	8,269*	18.3%*	\$324,800*	12.5%*	\$39,279*
Government	5,084	11.2%	\$278,374	10.7%	\$54,755

Source: U.S. Bureau of Economic Analysis

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

Demographic Data

Residential Building Permits, 2021	Units	Pct Dist.	Pct Dist.	Cost (\$000)	State Cost (\$000)
		in County	in State		
Total Permits Filed	190	100.0%	100.0%	\$46,559	\$7,583,249
Single-Family	188	98.9%	74.4%	\$46,239	\$6,692,956
2-Family	2	1.1%	2.4%	320	\$117,031
3- and 4-Family	0	0.0%	0.4%	\$0	\$30,324
5+ Family	0	0.0%	22.7%	\$0	\$742,937

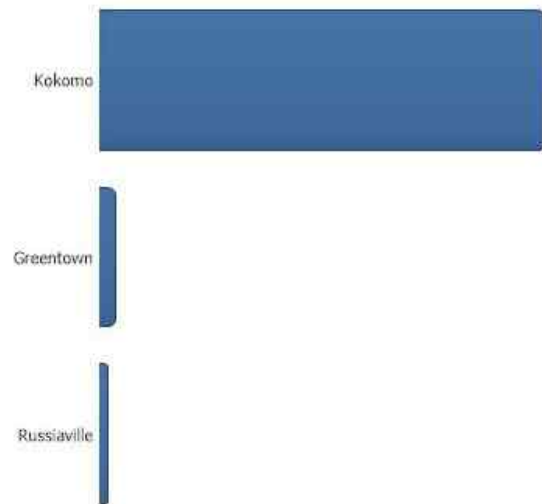
Notes: Detail cost may not sum to total due to rounding. Greene County does not currently issue building permits, so it is excluded.

Source: U.S. Census Bureau

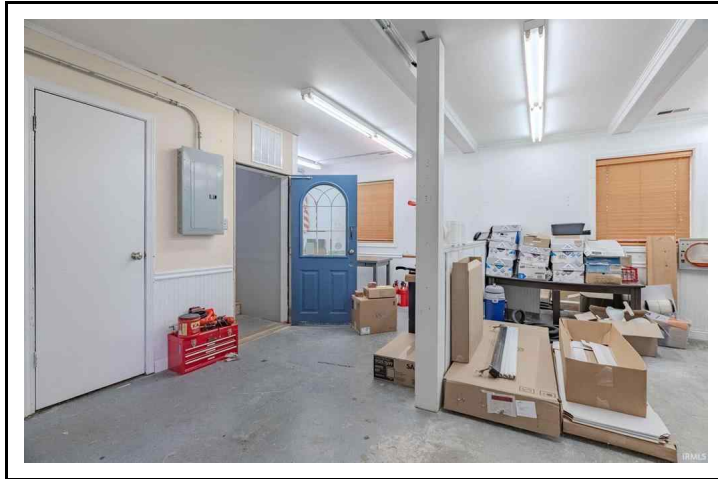
Largest Cities and Towns in Howard County

Name	Population in 2021	Percent of County
Greentown	2,373	2.8%
Kokomo	59,691	71.4%
Russiaville	1,318	1.6%

Source: U.S. Census Bureau annual population estimates



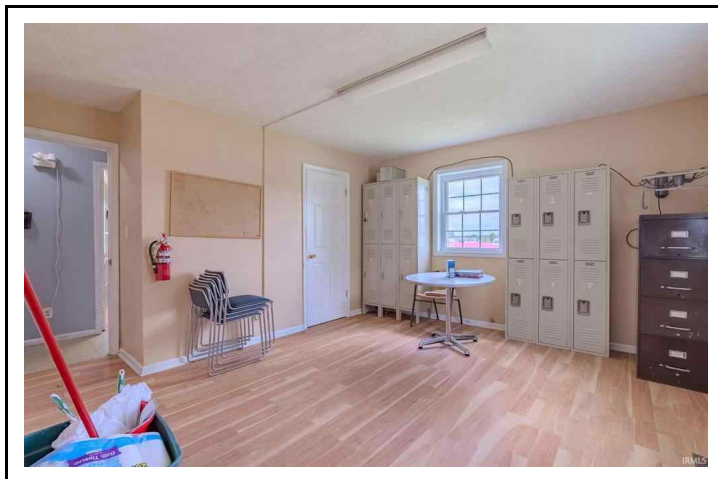
Subject Property Photographs - Via Current MLS Information



Interior View

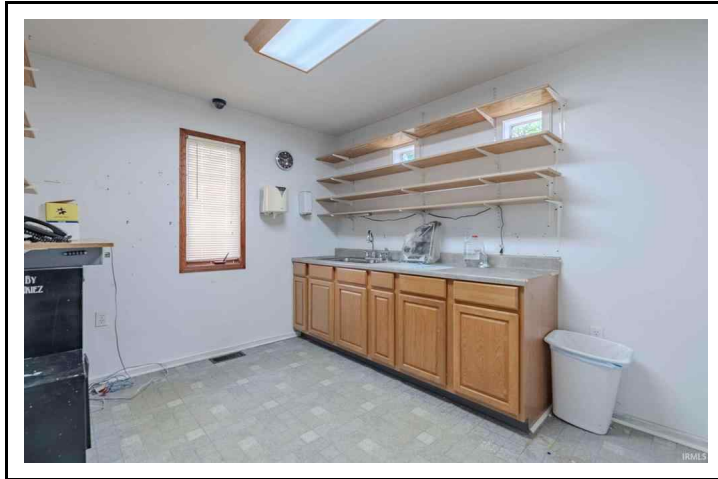


Interior View

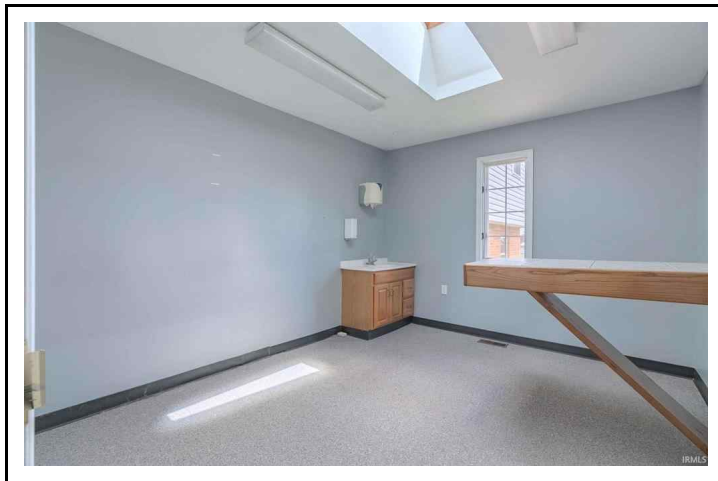


Interior View

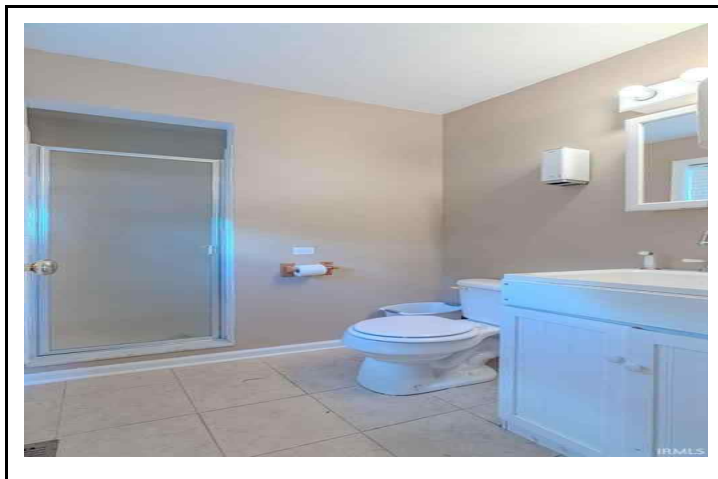
Subject Property Photographs - Via Current MLS Information



Interior View

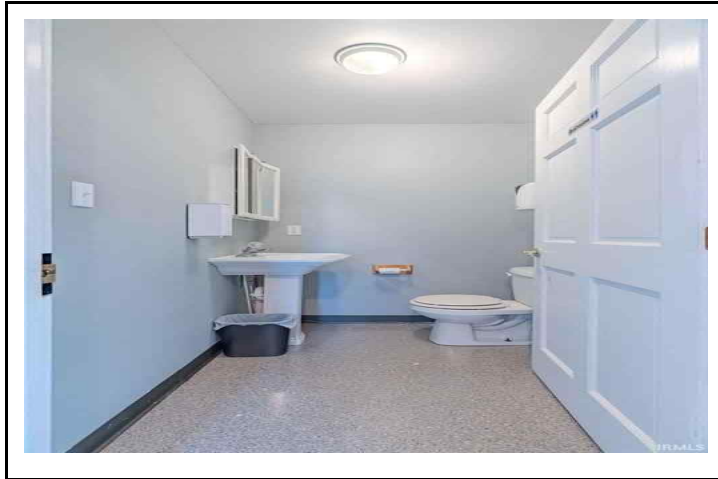


Interior View

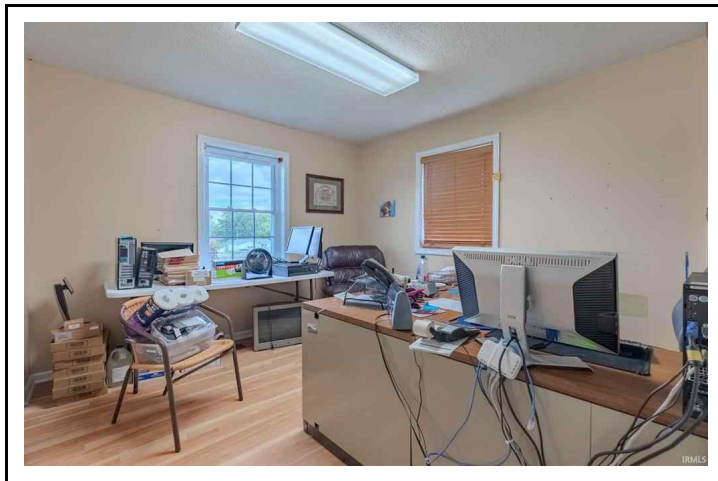


Interior View

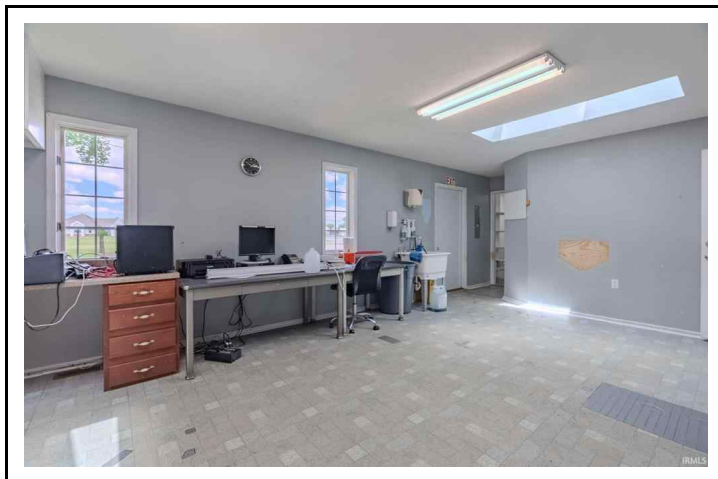
Subject Property Photographs - Via Current MLS Information



Interior View



Interior View

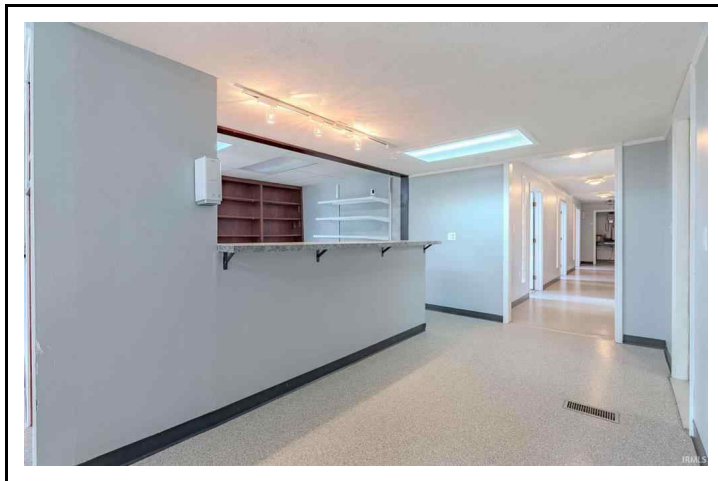


Interior View

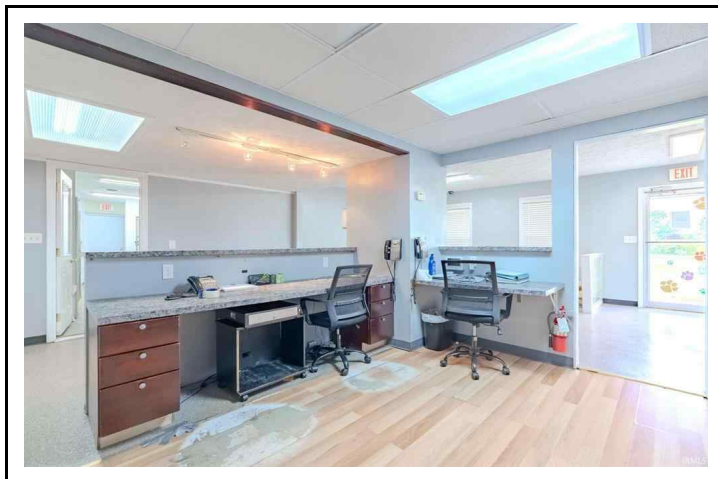
Subject Property Photographs - Via Current MLS Information



Interior View



Interior View



Interior View

David R. Metz

Indiana Certified General Appraiser
CG69201022

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davidraymetz@outlook.com



(260)563-8802

(260)571-1607



Metz & Denney LLC

Education:

Northfield High School, Wabash County – Graduated 1975
Indiana University, Bloomington - B.S. Degree - School of Business - Real Estate Administration – Graduated 1980

Courses And Seminars Completed:

Principles of Real Estate - R300 – Indiana University – School of Business
Real Estate Practices Lab - R305 - Indiana University – School of Business
Real Estate Law - L201 - Indiana University – School of Business
Real Estate Appraisals - R440 - Indiana University – School of Business
Residential Construction & Design - R341 - Indiana University – School of Business
Real Estate Administration - R443 - Indiana University – School of Business
Independent Study in Real Estate and Land Economics - R490 - Indiana University – School of Business

Residential Lot Valuation (Education Resource)	SCA Logic & Application (Education Resource)
Manufactured Housing (McKissock)	FHA and The Appraisal Process (AI)
Course 101 (Appraisal Institute)	Indiana License Law 2003 (Education Resource)
Course 102 (Appraisal Institute)	License Law (Appraisal Institute)
Non-Residential Appraisals (Education Resource)	Subdivision Analysis (Appraisal Institute)
Residential Case Studies (Education Resource)	Drive-by Appraisals (Education Resource)
Reviewing Residential Appraisals (Ed Resource)	Indiana License Law (Education Resource)
Reviewing Residential Appraisals (AI)	Small Hotel/Motel Valuation (Appraisal Institute)
Residential Lot Valuation (Education Resource)	Surveying and Legal Descriptions (Education Resource)
Residential Design (Education Resource)	ERC (Education Resource)
Supervisory Appraiser Training (Ed Resource)	Appraising Within the Lending Industry – (Education Resource)
RE Appraisal Operations (Appraisal Institute)	HP12C Financial Calculator (Appraisal Institute)
Appraisal Curriculum Overview 2012 (AI)	Advanced Internet Search Strategies (AI)
Analyzing Operating Expenses (AI)	Business Practices and Ethics: 2022 (AI)
Eminent Domain & Condemnation (AI)	USPAP: 2024 (Education Resource)
Subdivision Valuation: 2016 (Appraisal Institute)	Forecasting Revenue (Appraisal Institute)
New Technology for Real Estate Appraisers (AI)	ANSI-765 2021 & Residential Appraising (Education Resource)
Environmental Concerns – (Education Resource)	COVID-19 and Appraising – (Education Resource)
Basic Excel – (Education Resource)	Environmental Contamination in Appraising (Ed Resource)
Environmental Concerns (Education Resource)	Market Conditions in Residential Appraising (Ed Resource)
Excel Applications for Valuation – (AI)	Commercial Appraising: FAQ – (Education Resource)
Comparing Neighborhoods (Education Resource)	Continuing Education Complete through 06/30/2026

Employment:

Metz & Denney LLC (Appraisal office established May 17, 1980)

David R. Metz

Indiana Certified General Appraiser

Client References:

Indiana Attorney General	Fannie Mae
Northwest Bank – Warren, PA	Community First Bank & Trust – Van Wert, Ohio
Beacon Credit Union – Wabash	First Merchants Bank - Wabash
Grant County State Bank – Swayzee	City of Wabash – Wabash
Star Bank – Marion	Lake City Bank – Warsaw
First Financial Bank – Hamilton, Ohio	Farm Credit Services – Louisville, KY
Logansport Savings Bank - Logansport	Salin Bank – Marion
First Federal Savings Bank – Rochester	First Federal Savings Bank – Huntington
Crossroads Bank – Wabash	County of Wabash – Wabash
City of Marion – Marion	Bippus State Bank – Huntington
First Source Bank – Elkhart	Honeywell Foundation - Wabash
Community First Bank of Indiana – Kokomo	Farmers State Bank – Sweetser
City of Peru – Peru	Wabash County Circuit Court - Wabash
First Farmers Bank & Trust – Converse	First Bank of Berne – Peru
Miami County Circuit Court – Peru	Security Federal Savings Bank – Kokomo
First Financial Bank of Indiana – Kokomo	VIA Credit Union – Marion
Fisher & Ireland, Wabash	Mark Guenin, Wabash
John Johnston, Wabash	Doug Lehman, Wabash
Jeff Price, Peru	Downs, Tandy & Petruniw, Wabash
Elden Stoops, N. Manchester	Joe Eddingfield, Wabash
Larry Thrush, Wabash	Randi Zimmerman, Wabash
Alan Zimmerman, Wabash	Kristina Lynn, Wabash

1976-1980	Indiana University – BS Degree – Real Estate Administration – School of Business Bloomington Campus - Dr. George Bloom
1980-1987	D.R. Metz, Inc – Real Estate Sales and Appraising
1983-1987	FHA Approved and MAI Candidate (American Institute of Real Estate Appraisers)
1984-Present	Practicing Affiliate of the Appraisal Institute
1984-Present	Residential Fee Appraiser for Federally Insured Lending Institutions
1984-Present	Non-Residential Appraisal Assignments
1987	Purchased M.C. Dickos Realty and introduced M.C. Appraisal Service
1992-Present	Obtained Indiana Certified General Appraiser certification through the state of Indiana
1992	M.C. Appraisal Service became Metz, Wilson & Phillipy
1992-1996	Member of Wabash County Economic Development Authority
1993-2010	Approved with the Indiana Department of Transportation (INDOT)
2000	Metz, Wilson & Phillipy became Metz Appraisal Offices, LLC
2002-Present	President of the Wabash County Economic Development Commission
2005-Present	Fannie Mae Review Appraiser
2006-Present	Indiana Attorney General Review Appraiser
2008-Present	Associate member of The American Society of Farm Managers and Rural Appraisers
2009-Present	FHA Approved
2012-Present	Approved Indiana Supervisory Training Specialist
2000-2018	CEO of Metz Appraisal Offices, LLC
2018-2022	President of Metz Appraisal Offices, Inc
2023-Present	CEO of Denney & Metz LLC

Organization Affiliations:

-Indiana Certified General Appraiser – CG69201022	-Indiana Real Estate Broker – IB51392501
-Practicing Affiliate of the Appraisal Institute	-Member of RACI
-Member of Anderson, Indiana Board of Realtors	-Member of MIBOR
-Member of IRMLS	-Member Wabash Elks #471
-Member of Indiana University Alumni Assoc.	-Member American Legion Post 15
-Chaplain: Sons of American Legion Post 15	-Mercury Network via Alamode
-Associate Member of the American Society of Farm Managers and Rural Appraisers	
-Wabash County Economic Development Commission - President	

Digitally Certified Proof of Licensure

	Indiana Professional Licensing Agency Real Estate Appraiser Licensure Board 402 W. Washington Street, W072 Indianapolis, IN 46204
Certified General Appraiser	
License Number	Expire Date
CG69201022	06/30/2026
David Metz	
Eric J. Holcomb Governor State of Indiana	Lindsay M. Hyer Executive Director Indiana Professional Licensing Agency

	Indiana Professional Licensing Agency 402 W. Washington Street, W072 Indianapolis, IN 46204
Certified General Appraiser	
License Number	Expire Date
CG69201022	06/30/2026
David Metz	
<small>Signature _____</small>	



Metz & Denney LLC

real estate appraisers & consultants

David R. Metz, CEO

Indiana Certified General Appraiser

B.S. in Business - **Indiana University** - Real Estate Administration

Practicing Affiliate of the Appraisal Institute

Associate Member:

American Society of Farm Managers and Rural Appraisers

Indiana Supervisory Training Specialist

tel: 260-563-8802

metzdenney@outlook.com

P.O. Box 741 * Wabash * Indiana * 46992

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Appraisers and Affiliates

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Cheryl Pletch, Clerical Supervisor