APPRAISAL OF REAL PROPERTY

LOCATED AT

305 W Robert Weist Ave
Cloverdale, IN 46120

FOR

Ray Gedert

OPINION OF VALUE

2,000,000

AS OF

11/05/2024

BY

Helmer Appraisal
P.O. Box 164
Greencastle, IN 46135-0164

TABLE OF CONTENTS

AREA AND NEIGHBORHOOD

Greencastle Indiana is the county seat of Putnam County. Putnam County is located in the west central portion of Indiana. The county is bound on the north by Montgomery County, the south by Owen County, the east by Hendricks County and the west by Parke and Clay County.

Access to Putnam County is by both state roads and federal highways. Interstate I-70 runs through the county east to west in the southern portion of the county, Cloverdale area.

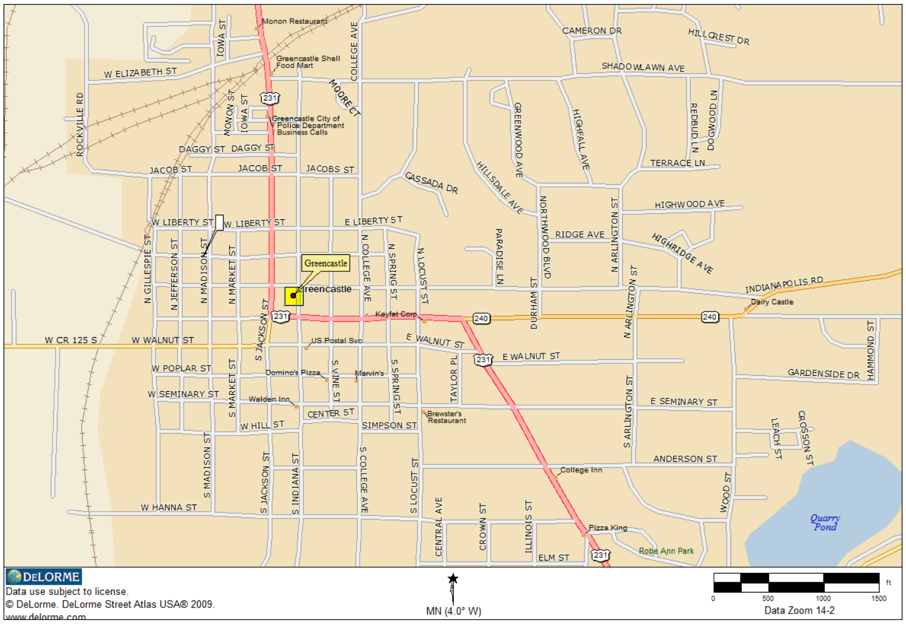
The main north south road for the county is USR 231 (SR 43). The main east west roads for the county are USR 40 along the southern portion of the county with USR 36 along the northern portion of the county as well as State Road 136 at the extreme northern portion of the county.

Schools for the county are four major school corporations: Cloverdale Schools, South Putnam School Corporation, Greencastle School Corporation and North Putnam School Corporation.

Cloverdale Schools are all located in Cloverdale with a grade school, middle school and high school. South Putnam has a grade school in Fillmore with the middle school and high school located at the intersection of USR 40 and USR 231.

North Putnam Schools have a grade school in Bainbridge and Roachdale with the middle school and high school located between Bainbridge and Roachdale on

County Road 250 East.



Greencastle Map. Greencastle is the largest City in Putnam County and is the County Seat of Putnam County.

Greencastle has three grade schools: Deer Meadow School, Ridpath School and Tzouanakis School with a Middle School and High School located on 1st Street in Greencastle. The West Central Education Service Center in located in Greencastle on Indianapolis Road and/or and State Road 240. The service center is a cooperative school of the trade school nature with all county schools feeding into the center.

DePauw University is located in Greencastle and has an effect on all of Putnam County. DePauw University is located on the south edge of the downtown area of Greencastle. The college is a private four-year college. The college has an effect on the county from student spending as well as student rental of dwellings in Greencastle and the surrounding area.

The industrial base for Putnam County is stable. The area has several industrial plants

located on the east side of Greencastle with Lone Star Industries (Buzzi) on the south side of Greencastle and Putnam Plastics Located in Cloverdale with Dixie Chopper located in Fillmore. The largest single private employer in Putnam County is DePauw University and Wal-Mart Distribution.

Shopping in the area is dominated in the Greencastle area. The east edge of Greencastle, along SR 240 or Indianapolis Road, has a Wal-Mart complex. The area has grocery stores in all towns with major chain grocery stores in Greencastle and Cloverdale.

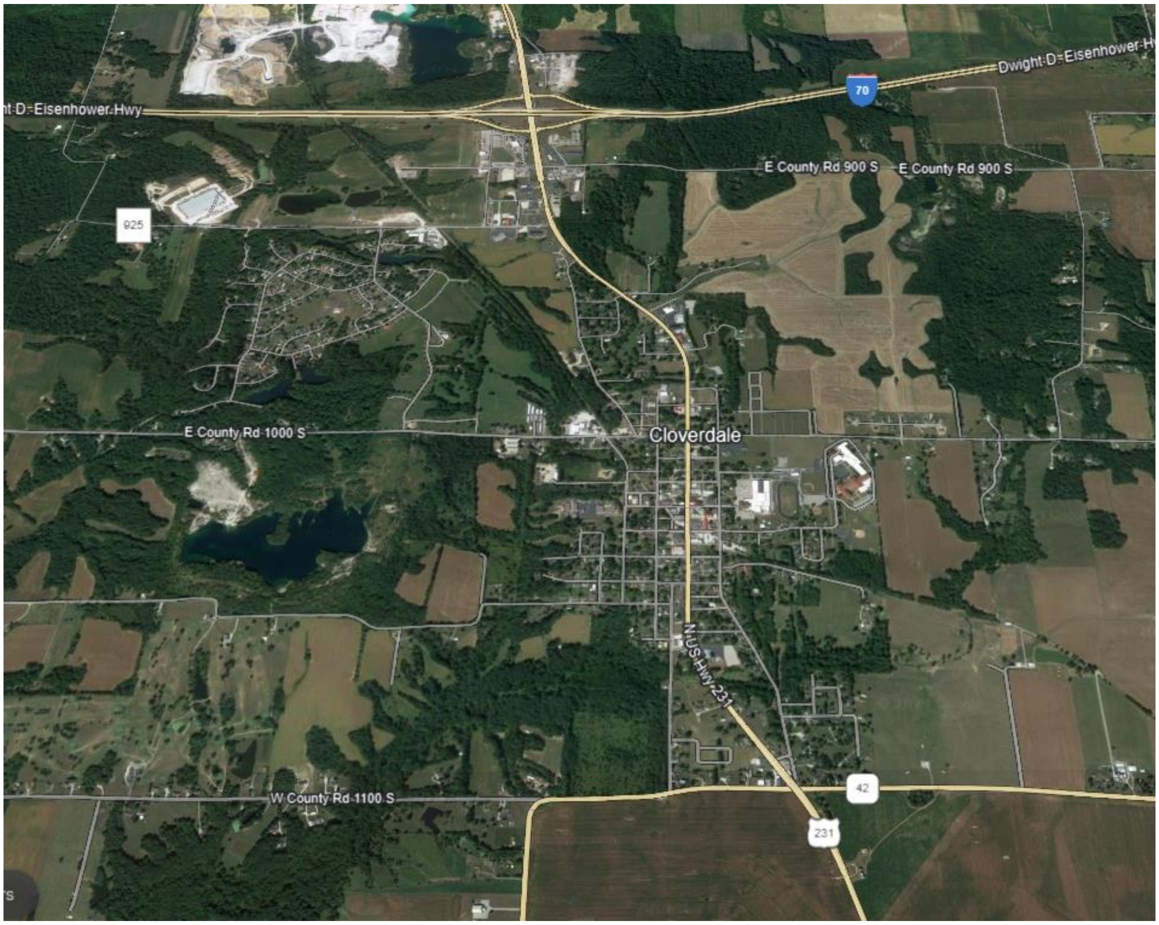
Housing for the county is stable to growing. There are several older subdivisions scattered throughout the county with several new additions in the Greencastle area. The rental market is stable with several larger complexes in Greencastle that are dominated with Section 8 subsidized rental units.

Heritage Lake is located in the Fillmore area and is 3500 lot addition that centers around a man-made lake. The addition has a club house with pool and tennis courts as well

as the lake and boat ramp. The addition is a private DeMinimus Pud unit.

Cloverdale has a private housing addition called Star Dust Hills. The addition is a Manufactured home community with a mixture of modular homes. The addition has a pool and recreation areas and three small fishing lakes.

Map of Cloverdale Area



GENERAL AREA MAP

County Seat: Greencastle
Largest City: Greencastle (2022 population: 9,883)
Population per Square Mile: 77.63
Square Miles: 480.50
Go to county's in.gov site

Population over Time	Number	Rank in State	Percent of State	Indiana
Yesterday (2020)	36,726	41	0.6%	6,484,050
Today (2022)	37,301	41	0.5%	6,833,037
Tomorrow (2030 projection)*	37,497	40	0.5%	7,014,880
Percent Change 2020 to Today	1.6%	61		0.7%

*Projection based on 2015 Census population estimates.
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	331	15		5,230
Net International Migration	59	27		15,490
Natural Increase (births minus deaths)	-94	66	-9.2%	1,024

Source: U.S. Census Bureau

Population Estimates by Age, 2022	Number	Rank in State	Pct Dist. in County	Pct Dist. in State
Preschool (0 to 4)	1,873	48	5.0%	5.9%
School Age (5 to 17)	5,419	50	14.5%	17.0%
College Age (18 to 24)	4,697	28	12.6%	9.9%
Young Adult (25 to 44)	9,310	39	25.0%	25.7%
Older Adult (45 to 64)	9,468	41	25.4%	24.5%
Seniors (65 and older)	6,534	46	17.5%	16.9%
Median Age	38.9			Median Age = 38.2

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

Population Estimates by Race and Hispanic Origin, 2022	Number	Rank of	Pct Dist. in County	Pct Dist. in State
American Indian or Alaska Native Alone	145	45	0.4%	0.4%
Asian Alone	464	30	1.2%	2.8%
Black Alone	1,364	28	3.7%	10.3%
Native Hawaiian and Other Pac. Isl. Alone	21	41	0.1%	0.1%
White	34,683	42	93.0%	84.0%
Two or More Race Groups	624	37	1.7%	2.4%
Hispanic or Latino Origin (can be of any race)				
Non-Hispanic	36,514	39	97.9%	92.1%
Hispanic	787	60	2.1%	7.9%

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)	13,474	44	100.0%	100.0%
Married With Children	2,452	47	18.2%	18.2%
Married Without Children	5,094	40	37.8%	29.8%
Single Parents	1,177	44	8.7%	9.2%
Living Alone	3,392	47	25.2%	29.1%

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

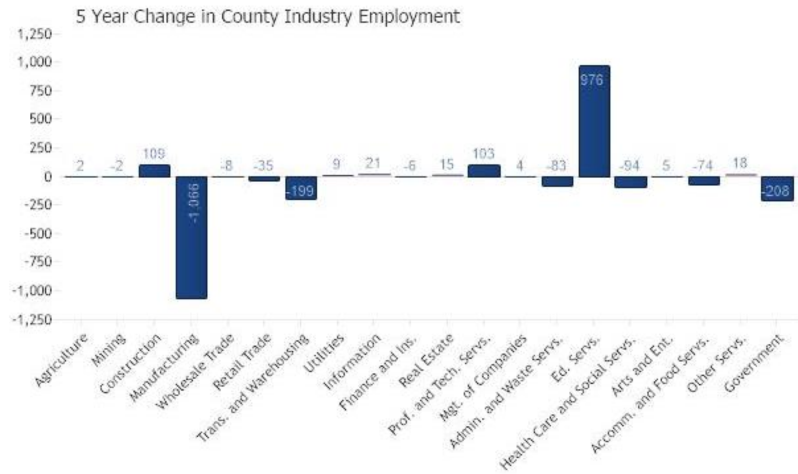
Labor Force, 2022	Number	Rank in State	Percent of State	Indiana
Total Resident Labor Force	16,999	48	0.5%	3,404,443
Employed	16,475	48	0.5%	3,302,632
Unemployed	524	39	0.5%	101,811
Annual Unemployment Rate	3.1	31	103.3%	3.0
October 2023 Unemployment Rate	**3.1**	**39**	**93.9%**	**3.3**

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

Employment and Earnings by Industry, 2022	Employment	Pct Dist. in County	Earnings ($000)	Pct Dist. In County	Avg. Earnings Per Job
Total by place of work	17,426	100.0%	$844,563	100.0%	$48,466
Wage and Salary	13,358	76.7%	$619,866	73.4%	$46,404
Farm Proprietors	682	3.9%	$17,205	2.0%	$25,227
Nonfarm Proprietors	3,386	19.4%	$66,969	7.9%	$19,778
Farm	778	4.5%	$20,611	2.4%	$26,492
Nonfarm	16,648	95.5%	$823,952	97.6%	$49,493
Private	14,258	81.8%	$680,812	80.6%	$47,749
Accommodation, Food Serv.	1,022	5.9%	$23,575	2.8%	$23,068
Arts, Ent., Recreation	201	1.2%	$2,067	0.2%	$10,284
Construction	1,133	6.5%	$72,238	8.6%	$63,758
Health Care, Social Serv.	1,294	7.4%	$56,133	6.6%	$43,379
Information	155	0.9%	$13,043	1.5%	$84,148
Manufacturing	2,080	11.9%	$147,514	17.5%	$70,920
Professional, Tech. Serv.	507	2.9%	$26,163	3.1%	$51,604
Retail Trade	1,449	8.3%	$54,474	6.4%	$37,594
Trans., Warehousing	1,858	10.7%	$103,136	12.2%	$55,509
Wholesale Trade	162	0.9%	$9,285	1.1%	$57,315
Other Private (not above)	4,397	25.2%	$173,184	20.5%	$39,387
Government	2,390	13.7%	$143,140	16.9%	$59,891

Average Employment by Sector

	2018	2019	2020	2021	2022	5 Year Change	5 Year % Change
Total Employment	13,531	13,530	12,368	12,246	12,046	-1,485	-10.97%
Total Private Employment	11,148	11,143	10,034	9,979	9,872	-1,276	-11.45%
Agriculture, Forestry, Fishing, Hunt	74	78	82	81	76	2	2.70%
Mining	79	80	78	75	77	-2	-2.53%
Construction	497	555	577	584	606	109	21.93%
Manufacturing	2,898	2,628	2,135	2,004	1,832	-1,066	-36.78%
Wholesale Trade	122	118	129	128	114	-8	-6.56%
Retail Trade	1,199	1,160	1,080	1,122	1,164	-35	-2.92%
Transport. and Warehousing	1,852	1,790	1,633	1,626	1,653	-199	-10.75%
Utilities	61	72	79	70	70	9	14.75%
Information	106	107	123	126	127	21	19.81%
Finance and Insurance	271	267	255	262	265	-6	-2.21%
Real Estate, Rental, Leasing	91	94	78	93	106	15	16.48%
Professional and Tech. Servs.	146	151	158	223	249	103	70.55%
Mgmt. of Companies	17	16	29	22	21	4	23.53%
Admin. and Waste Services	327	328	301	299	244	-83	-25.38%
Educational Services	**D**	**D**	**D**	941	976	976	N/A
Health Care and Social Assistance	1,201	1,277	1,184	1,089	1,107	-94	-7.83%
Arts, Entertain., and Recreation	40	40	31	43	45	5	12.50%
Accommodation and Food Service	987	1,045	900	957	913	-74	-7.50%
Other Services	211	210	195	232	229	18	8.53%
Federal, State, & Local Govt.	2,383	2,387	2,334	2,268	2,175	-208	-8.73%



Note: D = non-discloseable in compliance with the Bureau of Labor Statistics and/or State of Indiana confidentiality guidelines. Source: Indiana Department of Workforce Development, as of August 2023.

Commuting Data, 2019

	Number
Number of tax filers who live in county and work	22,788
Number of tax filers who work in the county	21,087
Number of tax filers who live in county and work in county	17,497
Number of tax filers who live out of the county and work in county	3,590

Source: Indiana Department of Revenue

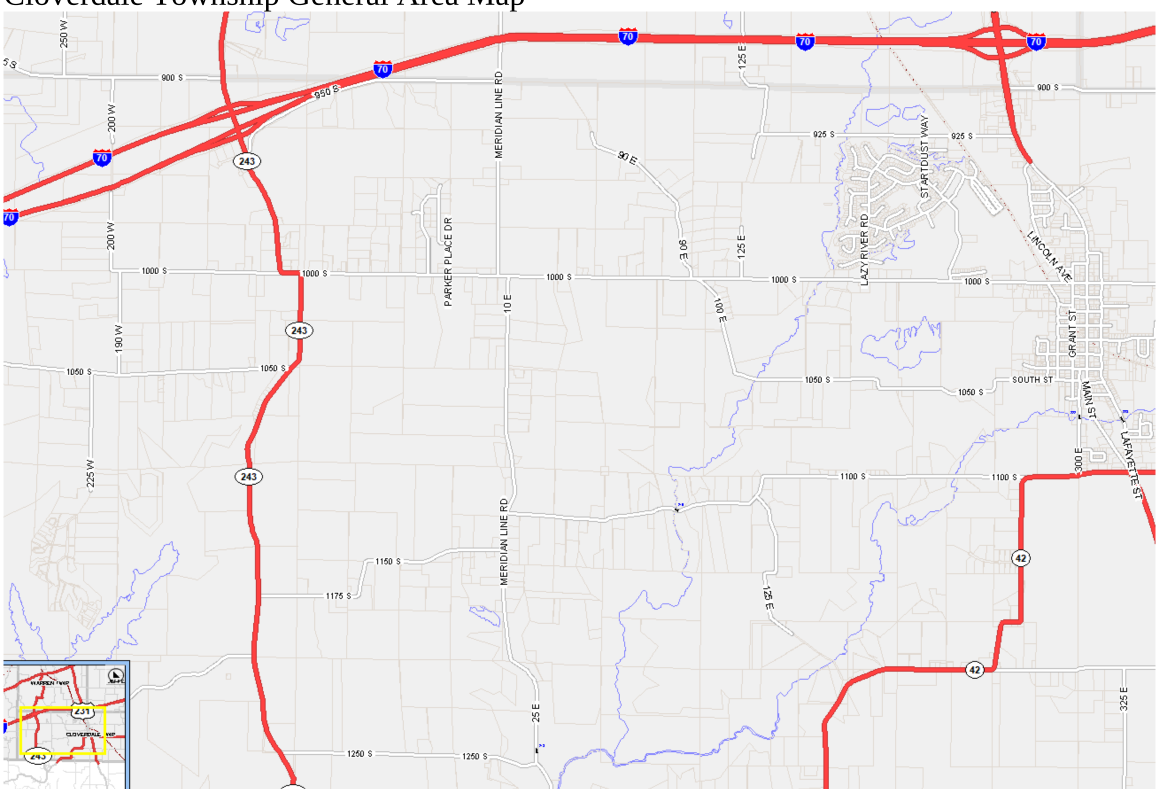
Commuting Patterns: Top five counties sending workers INTO county, 2019

County	Number	Pct. Five County Total
Clay County	937	36.0%
Owen County	612	23.5%
Hendricks County	553	21.3%
Vigo County	278	10.7%
Parke County	220	8.5%

Commuting Patterns: Top five counties receiving workers FROM county, 2019

County	Number	Pct. Five County Total
Marion County	1,978	45.8%
Hendricks County	1,567	36.3%
Montgomery County	352	8.1%
Out of State	225	5.2%
Clay County	198	4.6%

Cloverdale Township General Area Map



EFFECTIVE DATE:

The effective date of the appraisal report is the date of the property inspection. The property has had multiple inspections, with the final inspection and effective date of the appraisal being November 5th, 2024 by Matthew E. Helmer.

PURPOSE OF APPRAISAL:

The purpose or the objective of this appraisal is to estimate the Market Value of the fee simple interest of the subject real estate, as legally described in this report, as of the effective date of this report, subject to the limiting conditions set forth herein.

INTEREST APPRAISED:

The interest appraised will be the leased fee interest of the entire parcel described herein. Leased Fee is defined in the Dictionary of Real Estate Appraisal, 3rd Edition, as “An ownership interest held by a landlord with the rights of use and occupancy conveyed to others…as specified by contract terms contained within the lease”. The value of the subject property will be the market value both as-is and as-completed.

MARKET VALUE DEFINED:

Market Value is defined as:

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 and 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 sellers are typically motivated;

2) both parties are well informed or well advised, and acting in what they consider their best interest;

3) a reasonable time is allowed for exposure in the open market.

4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

5) the price represents a normal consideration of the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

HIGHEST AND BEST USE:

The term "highest and best use" may be defined as follows:

> "That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.
>
> Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value".

The definition immediately above applies specifically to the highest and the best use of the land. It is recognized that in cases where a site has existing improvements on it, the highest and the best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds total value of the property in this existing use. The two-step process for evaluating highest and best use is:

Unimproved: The highest and best use of the subject property as if vacant and ready for development.

Improved: The highest and the best use of the subject property as improved.

The highest and best use of the land as both vacant and as improved must meet the above four criteria: Physically possible, legally permissible, financially feasible, and maximally productive, and are typically considered sequentially.

THE LAND AS VACANT

Legally permissible: Legal permissibility is determined by governmental and/or private restrictions placed on the use of the land. To our knowledge, there are no private restrictions that would unduly burden the use of the site. The subject is zoned C2 which is defined as General Commercial. The use of the property as a storage facility is allowable according to the ordinance per office of planning in Putnam County.

Physically Possible: The subject property has good access to all areas of the county and immediate area of Cloverdale. The total site has road access from three city streets and a site area ample in size for the use of the property.

Financially feasible/Maximally productive: The subject properties have been utilized as storage facilities since construction of the storage units It seems reasonable to conclude that the net operating income is in excess of operating expenses. Based on the legal and consistent use of the subject, the current use meets the above tests.

Upon review of the four criteria, the highest and best use of the subject property as vacant is a light commercial use that maximizes the zoning entitlement.

AS IMPROVED

The same four criteria noted above are also applied to the site "as improved". The subject improvement is in average to good condition due to the age of buildings.

Based upon the subject's condition and continuous commercial operation, the highest and best use as improved is to continue to utilize the existing building as a storage facility.

It is noted the site area is considered an economic unit for the use of the subject property and potential of growth on property. In the current layout and parcel layout the subject has limited to no potential of growth, however per scope of appraisal an additional 2.5 acres will be valued with the subject property in a separate valuation.

DISCLOSURE OF COMPETENCY

The subject property, General Business property, has been appraised by Edward W. Helmer, who brings over 50 years of experience in the Central Indiana markets. This is not the first General Business property Edward W. Helmer has appraised, demonstrating his extensive expertise in this field.

Matthew E. Helmer assisted in the appraisal process. His responsibilities included:

- Inspecting the subject property
- Assisting with data research and verification

- Supporting the reporting process
- Applying valuation techniques under supervision

Edward W. Helmer, as the primary appraiser, reconciled the data, contributed to the reporting of findings, and completed the valuation techniques.

APPRAISAL TYPE

The subject property analysis is reported in an Appraisal Report format in accordance with Standard 2-2(a). The Appraisal is for the client's use. The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

MARKETING TIME

The subject property appraised is General Business. The subject property is influenced by all of Cloverdale Township of Putnam County, and Central Indiana. The reasonable marketing time is an opinion of the amount of time it might take to sell a real or personal property interest in the concluded market value during the period immediately after the effective date of the appraisal.

Based on the use of the subject property, General Business, the marketing time is anticipated to be 6-9 months for the subject property.

EXPOSURE TIME

The exposure time is presumed to occur prior to or starting from the effective date of the appraisal report. Exposure time is 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 on an analysis of past events assuming a competitive and open market. The exposure time for the subject property is based on the typical days on the market for sales comparable to the subject, which is 6 months.

PRIOR SALES

Per the Deed recorded in the Putnam County Recorder's office the subject has a recorded transfer in 2019, on 12/18/2019; which is the last transfer. That transfer was from Donald Gedert to Stardust Storage.

TRENDS

The subject property area has shown minimal signs of additional growth but maintained the commercial aspects in place. The subject market has experienced some residential growth in the past several years. The residential growth has been in remodeling, upgrades of existing homes and new construction.

ASSESSED VALUATION AND TAX ANALYSIS

As of March 1, 2012, the general reassessment process has been completed. The 2012 general reassessment is based on the 2011 Real Property Administrative Rule and the 2011 Real Property Assessment Manual. The 2011 Rule replaces the language used as part of the 2002 Real Property Assessment Manual & Guidelines and applies a “True Tax Value” definition for assessing real property.

As part of the statewide general assessment, local county assessors will be conducting a physical inspection of each property, utilizing mass appraisal methods and models, and conducting ratio studies required for equalization and the annual adjustment process. The assessing officials will also utilize recent sales data to establish the “True Tax Value” for each property. Sales occurring before the valuation date will be trended, if appropriate, in accordance with the International Association of Assessing Officers (IAAO) standard.

The *2011 Real Property Assessment Manual* states:

In the case of agricultural land, true tax value shall be the value determined in accordance with the
Guidelines adopted by the Department of Local Government Finance and Indiana Code Section 6-1.14-13. In the case of all other real property, true tax value shall mean market value-in-use, which is defined as follows:

> *The market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property.*

True tax value may be considered as the price that would induce the owner to sell the real property, and the price at which the buyer would purchase the real property for a continuation of use of the property for its current use. In markets in which sales are not representative of the utility to the owner, either because the utility derived is higher than indicated sales prices, or in markets where owners are motivated by non-market factors such as the maintenance of a farming lifestyle even in the face of a higher use value for some other purpose, true tax value will not equal value-in-exchange. The market value-in-use standard includes a market value-in-exchange component in markets where there are regular exchanges for the current use. The true tax value of property under this definition shall be determined as of the applicable assessment date.

In recent years, property values in Indiana have been based on assessments established in 2002. The 2002 assessments were derived from January 1, 1999, regarding property values. Using uniform annual adjustments, as applied to specific property types, annualized values were established and adjusted for local market conditions. It is the intent of the annual trending rule that with annually adjusted market-based assessments, local tax liabilities will be more uniformly distributed between general reassessments.

As of 1995, the replacement cost new of the improvements was based on reproduction costs as established in January 1991, with depreciation applied to all real property up to and including March 1995. Valuation of land was based on an analysis of market data as of January 1991. The Indiana Supreme Court mandated the Indiana State Tax Board to adopt and implement a new reassessment manual which altered Indiana's property assessment mechanism for real property to a system based on "True Tax Value". The goal was to make the reassessment process uniform, fair and easier for the public to understand and for local assessors to administer. In March 2001, the State Board of Tax Commissioners released the 2002 Indiana Real Property Assessment Manual and the Real Property Assessment Guidelines, wherein real estate tax assessments are to be calculated based on "True Tax Value".

In calculating the True Tax Value, land value and improvement costs are estimated based upon land values and estimated construction costs for Indianapolis, Indiana as of January 1, 1999. The depreciation tables are based on engineering studies of typical structure lives and field validation studies. The cost tables included in the 2002 Real Property Assessment Manual have developed verifiable data by drawing cost information from publications such as Marshall & Swift L.P. The specific publications include the *Residential Cost Handbook* 1999; the *Exceptional Homes* guide 1998, and *Marshall Valuation Service* 1999.

House Enrolled Act (HEA) 1001 (Public Law 146-2008)

In July 2007, Governor Mitch Daniels ordered a reevaluation of property assessments in numerous counties throughout the State of Indiana. On March 19, 2008, various cap rates were established for all property classes under a law known as the "Circuit Breaker" (House Enrolled Act (HEA) 1001 (Public Law 146-2008). The law was effective as of January 1, 2008 (retroactive) for property taxes due and payable in 2009 with revisions dated December 1, 2008, as follows:

1. **Property taxes for Homestead are capped at 1% beginning pay-2010. (1.5% cap for pay-2009).** The *Homestead* classification effective January 1, 2009, is defined as an "individual's principal place of residence" and located in Indiana.

2. **Property taxes for Residential Property are capped at 2% beginning pay-2010. (2.5% cap for pay-2009).** The *Residential Property* classification is defined as (a) a single family dwelling that is ***not*** part of a homestead and the land, not exceeding one (1) acre on which the dwelling is located; (b) Real property consisting of (i) a building that includes two (2) or more dwelling units; (ii) any common areas shared by the dwelling units; and (iii) the land, not exceeding the area of the building footprint on which the building is located. (c) Land rented or leased for the placement of a manufactured home or mobile home including any common areas.

3. **Property taxes for Long Term Care Property are capped at 2% beginning pay-2010. (2.5% cap for pay2009).** Pursuant to HEA 1001, Section 216 added IC 6-1.1-20.6-2.3 as a new section to Indiana Code, effective as of January 1, 2009, the *Long Term Care Property* classification is defined as (a) is

used for the long term care of an impaired individual; and **(b**) is one of the following: (i) A health facility licensed under IC 16-28; (ii) A housing with services established that is allowed to use the term "assisted living" to describe the housing with services and operations to the public; (iii) An independent living home that, under contractual agreement, serves not more than eight (8) individuals who: (A) have a mental illness or developmental disability; (B) require regular but limited supervision; ***and*** (C) reside independently of their families.

4. **Property taxes for Agricultural Land are capped at 2% beginning pay-2010. (2.5% cap for pay-2009).** Pursuant to HEA 1001, Section 213 added IC 6-1.1-20.6-0.5 as a new section to Indiana Code, effective as of January 1, 2009, the *Agricultural Land* classification is defined as land assessed as agricultural land under the real property assessment rules and guidelines of the Department.

5. **Property taxes for Nonresidential Real Property are capped at 3% beginning pay-2010. (3.5% cap for pay2009).** Pursuant to HEA 1001, Section 218 added IC 6-1.1-20.6-2.5 as a new section to Indiana Code, effective as of January 1, 2009, the *Nonresidential Real Property* classification is defined as (a) **Real property** that: (i) is ***not*** (A) a homestead; or (B) residential property; ***and*** (ii) consists of: (A) a building or other land improvement; ***and*** (B) the land, not exceeding the area of the building footprint or improvement footprint, on which the building or improvement is located. (b) **Undeveloped land** in the amount of the remainder of: (i) the area of a parcel; ***minus*** (ii) the area of the parcel that is part of: (A) a homestead; or (B) residential property.

On November 2, 2010, Indiana voters adopted a statewide referendum to amend the constitution of the State of Indiana with the caps described above. Notwithstanding the above, and specific to Lake and St. Joseph County only, it is noted that the property tax reform bill passed in 2008 specifically exempts from the caps any debt on the books when the bill was passed.

Per Putnam County Records:

PARCEL NUMBER	67-12-36-403-004.000-003
SITE ASSESSMENT	$196,300
IMPROVEMENT ASSESSMENT	$830,000
TOTAL ASSESSMENT	$1,026,300
2023 Pay 2024 Tax Amount	$23,370.16

67-12-36-403-004.000-003 | **Stardust Storage LLC** | **BURMA RD** | **481, Commercial Mini-Warehouse** | **CLOVERDALE COMMERCI** 1/14

General Information

Parcel Number
67-12-36-403-004.000-003

Local Parcel Number
022-505022-00

Tax ID:

Routing Number
036.230

Property Class 481
Commercial Mini-Warehouse

Year: 2024

Location Information

County
Putnam

Township
CLOVERDALE TOWNSHIP

District 003 (Local 022)
CLOVERDALE TOWN-CLOVERDA

School Corp 6750
CLOVERDALE COMMUNITY

Neighborhood 92122-022
CLOVERDALE COMMERCIAL AC

Section/Plat
0036

Location Address (1)
BURMA RD
CLOVERDALE, IN 46120

Zoning
ZO01 Residential

Subdivision

Lot

Market Model
CLOVERDALE COMMERCIAL AC

Characteristics

Topography — **Flood Hazard** ☐

Public Utilities — **ERA** ☐
Water, Sewer, Electricity

Streets or Roads — **TIF** ☐
Paved

Neighborhood Life Cycle Stage
Static

Printed Monday, July 15, 2024

Review Group 2022

Ownership

Stardust Storage LLC
P O Box 406
Cloverdale, IN 46120

Legal

Pt Se S36 T13 R4 3.55a, .91a & .47a Combined 022-505017-01 & 022-505017-02 with this parcel 12/30/19

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
12/18/2019	Stardust Storage LLC	2019006119	TD	/		I
01/01/1900	Gedert Donald A & Kat		CO	/		I

Commercial

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

2024	Assessment Year	2024	2023	2022	2021	2020
WIP	Reason For Change	AA	AA	AA	AA	AA
03/26/2024	As Of Date	04/15/2024	04/15/2023	04/04/2022	04/16/2021	03/27/2020
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
	Notice Required	☐	☐	☐	☐	☐
$196,300	**Land**	**$196,300**	**$196,300**	**$196,300**	**$196,300**	**$196,300**
$0	Land Res (1)	$0	$0	$0	$0	$0
$0	Land Non Res (2)	$0	$0	$0	$0	$0
$196,300	Land Non Res (3)	$196,300	$196,300	$196,300	$196,300	$196,300
$830,000	**Improvement**	**$830,000**	**$824,900**	**$824,900**	**$775,600**	**$266,500**
$0	Imp Res (1)	$0	$0	$0	$0	$0
$0	Imp Non Res (2)	$0	$0	$0	$0	$0
$830,000	Imp Non Res (3)	$830,000	$824,900	$824,900	$775,600	$266,500
$1,026,300	**Total**	**$1,026,300**	**$1,021,200**	**$1,021,200**	**$971,900**	**$462,800**
$0	Total Res (1)	$0	$0	$0	$0	$0
$0	Total Non Res (2)	$0	$0	$0	$0	$0
$1,026,300	Total Non Res (3)	$1,026,300	$1,021,200	$1,021,200	$971,900	$462,800

Land Data (Standard Depth: Res 100', CI 100' Base Lot: Res 0' X 0', CI 0' X 0')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
11	A		0	0.60	1.00	$95,500	$95,500	$57,300	0%	1.0000	0.00	0.00	100.00	$57,300
12	A		0	1.10	1.00	$66,850	$66,850	$73,535	0%	1.0000	0.00	0.00	100.00	$73,540
13	A		0	2.17	1.00	$28,650	$28,650	$62,171	0%	1.0000	0.00	0.00	100.00	$62,170
14	A		0	1.06	1.00	$3,100	$3,100	$3,286	0%	1.0000	0.00	0.00	100.00	$3,290

Data Source N/A **Collector** 05/03/2021 KEVIN MOSS **Appraiser**

Notes

6/7/2021 REVAL 22: No Change. Added storage bldgs for NC21

3/12/2021 NC 21: ADDED 5 STORAGE BLDGS

1/6/2020 PO: UPDATING PARCEL ACREAGE PER PO

1/2/2020 COMB: Combined 022-505017-01 & 022-505017-02 with this parcel 12/30/19 AND LAND ADJ PER PLAT

5/29/2019 PO: LAND CHGS PER PO

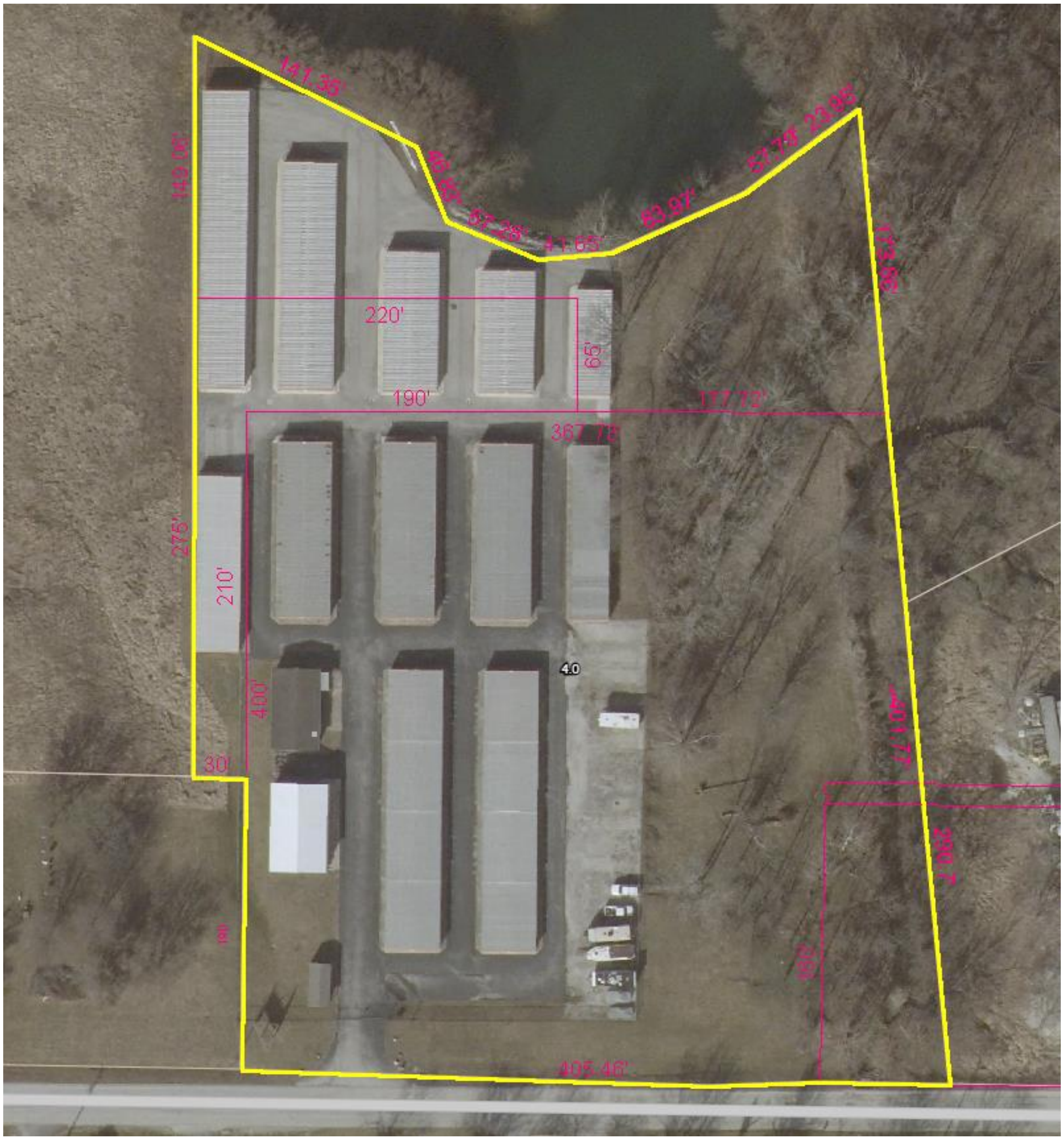
1/5/2015 MISC: C/E: CORRD SKETCH; MINI WRHSE TO T3AW; DWELL TO SM SHOP; CORRD GRADE. 09/27/12 DCD
RSMT13: CORRD TO REFLECT REPLACEMENT COST, 05/08/13nd
REVAL15: NO CHNGS 1/5/15 KM

9/27/2012 MISC: NC06: ADD 3 STORAGE BLDGS, ADD COMM LAND, 06-19-06ND
ADJ UNIT FIN CORR MH NO HEAT & PLG.
APPLIED TRENDING FACTOR TO YARD ITEMS. 02/02/10 DCD
NC12: NEW STORAGE BUILDING
RSMT12: CORR K-BLDS TO MINI WAREHSE. MH-DWELL NO HEAT & PLUMBING; NADA ADJ. 09/23/11 DCD
UPDATE: ADD BLDG & PAVING GIVE 20% OBS 08-07-12-MH

Land Computations

Calculated Acreage	4.93
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	4.93
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	4.93
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$0
CAP 3 Value	$196,300
Total Value	**$196,300**

Plat Map



No Survey supplied.

LEGAL DESCRIPTION

Per the deed in the Putnam County Recorder's Office the legal description of the subject property is:

Part of Southeast Section 36 Township 13 Range 4 3.55 ac, .91 a & .47 ac combined

12/30/2019

4.93 total acres

OWNERSHIP/OCCUPANCY AND OWNER CONTACT

According to the information supplied the subject property is to be appraised in the following name (s):

Stardust Storage LLC

ZONING

The current zoning ordinance for the subject area has been in effect for over 40 years. The purpose of the ordinance as stated is to promote the public health, safety, and general welfare of Cloverdale, to enhance the use and enjoyment of property, to provide for the regulation of land use in the community while preserving the right of the property owner to use and enjoy his/her property.

The ordinance established residential, commercial, industrial, agricultural and special use districts. The zoning ordinance established minimum requirements and does not abrogate private agreements or deeds between parties which impose stricter requirements or land use. Where these agreements or deeds impose less strict requirements or land uses, however the ordinance controls.

The subject property area is zoned C2- General Commercial per the Putnam County Plan Commission.

(A) Purpose. Businesses located in the CG District require locations on or near major arterials and their intersections. CG businesses serve the day-to-day needs of the neighborhood, and supply the more permanent and durable needs of the whole community.

(B) Permitted uses.

(1) All uses permitted in the Commercial Convenience District;
(2) Major supermarkets;
(3) Hardware stores;
(4) Apparel stores;
(5) Furniture and appliance stores;
(6) Department and discount stores;

(7) Gas stations and foodmarts;
(8) Automotive repair, parts or body shops;
(9) Restaurants and restaurants with drive-through facilities;
(10) Motels;
(11) Administrative, executive and clerical services;
(12) Auctions, excluding the sale of livestock;
(13) Feed stores, excluding the milling or grinding of any feed;
(14) Lawn and garden service;
(15) Pool and billiard halls;
(16) Printing shops and newspaper plants;
(17) Used/new car sales and service;
(18) Radio stations;
(19) Undertaking establishments;
(20) Mini-warehouse and storage; and
(21) Animal clinics and veterinary clinics.

(C) Restricted uses.

(1) Any business which causes offensive noise, vibration, odor, dust, smoke or gas;
(2) Salvage or wrecking shops; and
(3) Outside storage of inoperable, derelict, wrecked or wheelless motor vehicle.

(D) Development standards.

(1) Minimum lot area: one acre.
(2) Minimum lot frontage on road or street: 100 feet.
(3) Minimum setback lines:
(a) Front yard: 60 feet.
(b) Side yard:
1. For side yards adjoining a road or street: not less than 60 feet;
2. For side yards abutting a dwelling: 60 feet; and
3. For all other side yards: 40 feet.
(c) Rear yard: 20 feet, unless the rear yard abuts a dwelling, in which case the rear yard setback shall be 60 feet.
(4) Minimum setback on any side of lot abutting freeway or arterial:
(a) All sides facing freeway: 100 feet; and
(b) All sides facing arterial: 100 feet.
(5) Maximum building height: 35 feet.
(6) Minimum ground level square footage required: none; however, not more than 80% of the total area of any lot or any development on multiple lots shall be occupied by buildings, roads, parking areas, storage, drainage facilities and other accessory uses.
(7) Off-street and/or private parking and loading and unloading berths shall be provided in accordance with the provisions of § 155.048.
(8) No abandoned, junked, inoperable or derelict vehicles, machinery, farm machinery, equipment or miscellaneous scrap or building debris may be stored in front or side yards.
(9) Any portion of a pond or pond dam shall be set back 15 feet from any property line.

(Ord. passed 7-20-1992; Ord. 1994-6-20-2, passed 6-20-1994)

PROPERTY IMPROVEMENT

The subject property is located on the north side of Rober Weist Ave, west of Lincoln Ave and east of Stardust Way. The property has a common address of 305 W Robert Weist Ave Cloverdale, IN 46120. The immediate area of the subject is dominated by commercial use, multi-family use, scattered single family and a community gathering facility.

The subject property is a storage unit facility containing a total of 14 buildings which have 39,536 square feet and 238 total units. The buildings according to the assessor data have been constructed from 1995 to 2020. There are 12 storage unit buildings that are designed and utilized as such. A separate 1440 sf building on site which is a manufactured home however is a single open room or area. It is considered this unit could be rented as a single unit for cold storage or may have utility as a support building for the entire project. The subject has a garage or post frame building with four overhead doors which is utilized as a single garage area now. To maximize the use of the subject property this building needs to be converted into four separate units. The cost of conversion is considered minimal to the gain in potential income for the property. Most buildings are a mix of unit size and utility. The subject also contains a total of 24 exterior open parking spaces utilized for campers, boats, cars/trucks, etc. These spaces are a mix of gravel and paved. The entire complex is secured with fencing and code entry gating system giving the complex security.

A chart is attached below that shows each building and units include in each building.

Building	Size	Year Built	Units	OTHER	5 x 10	10 x 10	10 x 15	10 x 20	10 x 25
T	4800	2005	32			16		16	
S	4800	2005	32			16		16	
Z	2000	1997	10					10	
Y	3030	1997	23		6	6	4	6	1
X	3030	1995	24		6	4	10	4	
W	3030	1995	24		6	3	12	3	
V	2500	1997	10						10
J	1200	2020	6					6	
K	2100	2020	14			7		7	
L	2400	2020	16				16		
M	3900	2020	25			8	8	8	1
N	4250	2020	17						17
Garage	1440	2005	4	4					
Woodshop	1056	1980	1	1					
TOTALS	39536	N/A	238	5	18	60	50	76	29

SITE IMPROVEMENT

The subject has ingress and egress from Robert Weist Ave. The entire facility is secured by fencing and the access is gated.

PRESENT USE OF THE SUBJECT

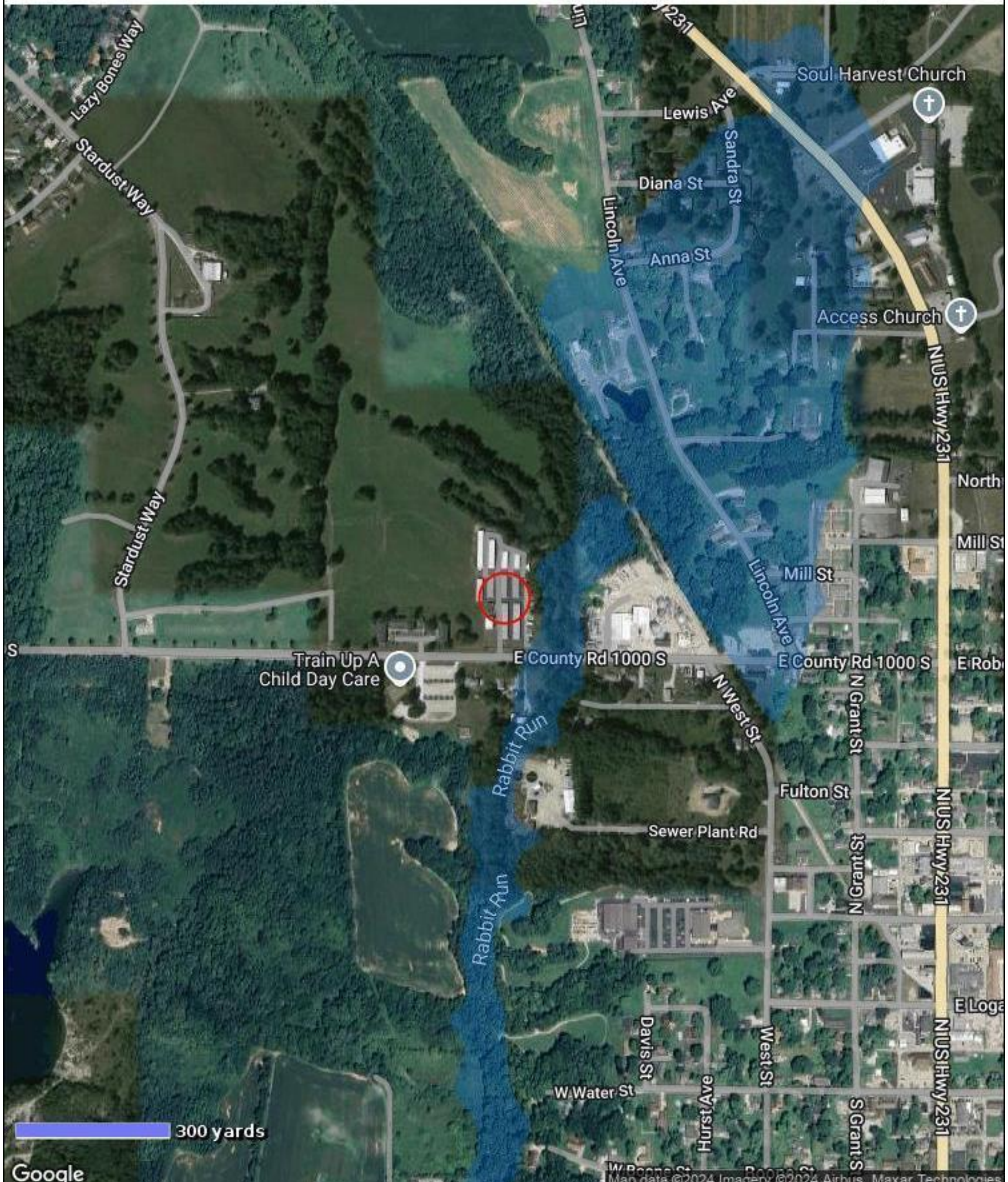
The present use of the subject property is a storage facility.

FLOOD MAP AND CENSUS TRACT

FEMA Special Flood Hazard Area	☐ Yes	☒ No	☐ Unknown
FEMA Zone	X	FEMA Map #	18133C0268C
Map Date	06/05/2012	Census Tract	9565.00

InterFlood by a la mode

Prepared for: Helmer Appraisal
305 W Robert Weist Ave
Cloverdale, IN 46120



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **18133C0268C**
Zone: **X**
Map Date: **June 05, 2012**
FIPS: **18133**

Powered by CoreLogic®

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

SCOPE:

The scope of the appraisal means the extent of the process of collecting, confirming, and reporting data. Data has been collected from the subject property site during the inspection. For the appraisal the appraiser has contacted the subject property owner, agent or assignee, which ever has been made available to the appraiser per the client's request.

Data confirmation has been accomplished through local Realtor's, Multiple Listing Services, Court House and Public Records, Personal Contacts and other means required to complete the assignment. Proprietary databases such as LoopNet comps, the Indiana Real Estate Data Exchange, and the Indiana Commercial Board of Realtor's ICREX have also been utilized.

The Cost Approach, Direct Comparison Approach and the Income Approach have been considered and analyzed when completed for the subject property. Since the subject is older than 10 years, the cost approach will not be developed. The subject property contains rentable storage units with additional rental probability from the old woodshop area thus the Income Approach is an appropriate form of valuation in this scope of work. The most weight is given to the sales comparison approach, as it is a prime indicator of buyer/user behavior.

The appraisal assignment for the subject property was not based on a requested minimum valuation, specific valuation or the approval of a loan. The appraisal is in agreement with USPAP competency provision. The appraisal is an as is Market Value.

INTENDED USE AND USER:

The intended use of the appraisal report is to determine the Market Value of the subject property for the use of the client. The appraisal is the property of the client and the client's assignees. The User for the appraisal report is;

Ray Gedert

Gmail

Matt Helmer <matt.helmer@helmerappraisal.com>

Matt Helmer Appraisal It's Ray
2 messages

Ray Gedert <ray@celebrationmarketing.us> Tue, Oct 8, 2024 at 1:17 PM
To: "matt.helmer@helmerappraisal.com" <matt.helmer@helmerappraisal.com>
Cc: Ray Gedert <ray@celebrationmarketing.us>

Ray Gedert | **Marketing WorX LLC**| 615-669-2488 | ray@celebrationmarketing.us | MarketingWorxLLC.com |

Ray Gedert <ray@celebrationmarketing.us> Thu, Oct 10, 2024
To: "matt.helmer@helmerappraisal.com" <matt.helmer@helmerappraisal.com>
Cc: Ray Gedert <ray@celebrationmarketing.us>

Hi Matt, we want to go ahead with the storage unit Appraisal and include an option for doubling the usable land to the West and as you can see the land on to the East of the storage unit build off down the hill so the useable land is more or less defined by the buildings and parking lot spaces.

Let me know what you need and how I can be of help and anything else you need. Cheers, Ray

COST APPROACH

To derive an indication of property value through the cost approach, an appraiser adds the depreciated cost of the improvements to the value of the site as vacant and available for its most profitable use.

The depreciated cost of improvements is derived by deducting any accrued depreciation from the estimated reproduction cost or replacement cost of the improvements as of the effective date of the appraisal.

The accepted cost estimating methods - the comparative unit method, the unit-in-place method, and the quantity survey method, may be used in either the replacement or reproduction approach.

The reproduction approach is based on the appraiser's ability to ascertain the cost to construct a replica of the existing structure with like materials at current prices. The replacement method deals with replacing the structure with current materials and disregarding inefficiencies or outdated designs and materials.

The Cost Approach is based on the replacement cost of a subject property and the measurement of all forms of depreciation that are present in a subject property. The Cost Approach is based on the cost information supplied by Marshall and Swift Cost Manual as well as local contractors and suppliers. The cost approach will not be developed due to a lack of site sales in the immediate market area.

MARKET APPROACH

The sales comparison approach is the method of estimating value whereby a subject property is compared with comparable or like properties that have sold recently. Preferably, all properties are in the same area or market.

One premise of the sale comparison approach is that the market will determine the price for the property being appraised in the same manner that it determines the price of comparable, competitive properties.

Essentially, the sales comparison approach is a systematic procedure for carrying out comparative shopping. As applied to real estate, the comparison is applied to unique characteristics of the economic good that cause real estate prices to vary. The availability of sales for the subject property makes the Market Approach meaningful.

The market area for the subject property includes the local neighborhood as well as the area that makes up the economic neighborhood for the subject property. Residential property neighborhood is normally confined to a specific area that has common use as well as common needs, i.e., schools' system, employment centers, government bodies. The agricultural, commercial and special use market area crosses neighborhood boundaries as well as school districts and government agencies ruling districts. Sales of commercial buildings that are directly similar to the subject are **very** limited in the subject's immediate market area. Lack of data will force the research area to be widened in radius.

Adjustments will therefore be made for factors of dissimilarity between the elements of comparison. The first adjustment is for the property interest transferred. All sales sold fee simple, so no adjustment is necessary. The unit of comparison will be price/unit.

Unusual financing terms have to be taken into consideration, as these terms can have a substantive effect on the price paid for a given property. The sales have all been reported as cash to seller transactions with no creative or favorable financing extended, so no adjustment is necessary.

Conditions of sale take into account the nature of the transaction. It appears that all of the comparable sales are arms-length transactions, so no adjustment is necessary.

Market conditions, or the analysis of changes in the market between the sale date of a given comparable sale and the effective date of the appraisal (also called a "time adjustment"), have to be taken into account. Based on limited information, a 2.5% per year market conditions adjustment will be made to the comparable sales that are sold prior to the effective date of the report.

Adjustments are made to the physical, locational, and functional differences between the properties. Location adjustments will be made for access and convenience to the user's market, which equates to highway access and the necessary linkages required by the user. Adjustments will also be made for condition, and the physical attributes or characteristics of the properties.

AS-IS

SALES ADJUSTMENT GRID

	Subject	1	2	3	4	5	6	7	8
Address	305 W Robert Weist	**2 Cedar Dr**	**11100 N Union Church Rd**	**4182 Old St Rd 46**	**Hatchery Rd**	**1188 E St Rd 120**	**4310 N 13th St**	**9450 IN ST RD 144**	**200 Waverly Rd**
	Cloverdale	**Greencastle**	**Mooresville**	**Nashville**	**Syracuse**	**Fremont**	**Terre Haute**	**Martinsville**	**Chesterton**
Verification Source		Private Sale	MIBOR 21969269	MIBOR 21977371	IRMLS 202308316	IRMLS 202244448	ICREX 2402410	Moody	Moody
Date of Sale		2/18/2022	9/3/2024	8/5/2024	5/24/2023	9/1/2023	2/17/2022	3/31/2023	1/5/2024
Number of Units	238	98	97	94	78	159	60	143	127
Gross Building Area	39,536	18,960	13,500	19,100	12,600	30,400	9,000	24,319	16,872
Sale Price		$ 840,000.00	$ 625,000.00	$ 525,000.00	$ 740,000.00	$ 1,800,000.00	$ 390,000.00	$ 1,177,050.00	$ 731,500.00
Lot Size	4.93 ac	3.91	6.37	3.70	1.36	2.69	3.05	2.37	1.13
Sales Price/Sq Ft		$ 44.30	$ 46.30	$ 27.49	$ 58.73	$ 59.21	$ 43.33	$ 48.40	$ 43.36
Sale Price Per Unit		$ 8,571.43	$ 6,443.30	$ 5,585.11	$ 9,487.18	$ 11,320.75	$ 6,500.00	$ 8,231.12	$ 5,759.84
Interest Transferred		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Conditions of Sale		Arm's Length	Arm's Length	Arms Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Financing Terms		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Year Built	1995-2020	1979-1985	2005	1995-1998	1978	1993	2015	2001	1995
					ADJUSTMENTS				
Conditions of Sale		$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		$ -	$ -	-	$ -	$ -	$ -	$ -	$ -
Mark. Cond. 2.5%		5%	0%	0%	2.50%	2.50%	5%	2.50%	0.00%
Subtotal		$ -	$ -		$ -	$ -	$ -	$ -	$ -
Interest Transferred		$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		$ -	$ -	-	$ -	$ -	$ -	$ -	$ -
Financing Terms		$0	$0	$0	$0	$0	$0	$0	$0
Subtotal		$ -	$ -	-	$ -	$ -	$ -	$ -	$ -
Adjusted Price/SF		$ 46.52	$ 46.30	$ 27.49	$ 60.20	$ 60.69	$ 45.50	$ 49.61	$ 43.36
Adjusted Price/Unit		$ 9,000.00	$ 6,443.30	$ 5,585.11	$ 9,724.36	$ 11,603.77	$ 6,825.00	$ 8,436.90	$ 5,759.84
Age/Condition	Varies	Inferior 10%	Similar	Inferior 5%	Inferior 10%	Similar	Similar	Similar	Similar
Location	Suburban	Suburban	Urban -5%	Rural 10%	Suburban	Rural 3%	Urban -2.5%	Suburban	Suburban
Site Size/land value	4.93 ac	Inferior 2%	Superior -4%	Inferior 4%	Inferior 8%	Inferior 2%	Inferior 8%	Inferior 4%	Inferior 9%
Access	Average	Inferior 5%	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Amenities	Fenced/Gated	Inferior 3%	Fenced/Gated	Fenced/Gated	Fence/Office -20%	Fence/Gated	Fence/Gated	Fenced/Gated	None 3%
Net Adjustments		20%	-2%	19%	-2%	5%	6.50%	4%	12%
AdjustedPrice/Unit		$ 10,800	$ 6,314	$ 6,646	$ 9,530	$ 12,184	$ 7,269	$ 8,774	$ 6,451
Adjusted Price/SF		$ 54.89	$ 45.37	$ 32.71	$ 58.99	$ 62.17	$ 48.46	$ 51.59	$ 48.56

The selling prices of the comparable sales range from a low of $390,000 to a high of $ 1,800,000 with an average sales price of $ 853,569. The sales range in base size from 9,000 to 30,400 square feet, with an average of 18,094 base square feet; the subject has 39,536 base square feet. The adjusted price per square foot ranges from a low of $ 32.71 to a high of $ 62.17. The median adjusted value of the sales per square foot is $ 51.67, the average adjusted sale price per square foot is $ 50.34. The average un-adjusted price per foot is $ 46.69. The sales range from 60 units to 159 units with an average of 107 units among the sales. The sales range from an adjusted per unit value of $6314 to $12,184 with an average of $8,496.

As noted above, sales similar to the subject are very limited. MIBOR BLC, THAAR, IRMLS, LoopNet Comps, and the Indiana Real Estate Data Exchange have been searched for sales comparable to the subject. An adequate number have been found to make the sales comparison approach meaningful to the value analysis.

The sales on the grid are all comparable sales to the subject and each deserves consideration. All sales are located in markets equal to the subject's market area or adjusted in proper manner, and are similar in utility, style, location, function, and size or adjusted accordingly. In regard to the subject property the valuation method chosen to be weighted the greatest is the price per foot. This is due to the mixed sizes of units of both the comparable sales and subject's buildings.

The value of the subject related to the square footage is $50.34per sf or $50.34 times 39,536 for a total of $1,990,383. Additionally, the subject is valued on a per unit basis. The value of the subject per unit is $8496 per unit or $8496 times 238 units for a value of $2,022,064. ***<u>Taking into account each of these methods the value per the market approach is $2,000,000.</u>***

Comparable Sales Data on Following Pages

67-09-22-303-018.000-008 | **Sutherlin Properties LLC** | **2 CEDAR ST** | **481, Commercial Mini-Warehouse** | **GREENCASTLE COMMER** 1/4

General Information

Parcel Number
67-09-22-303-018.000-008

Local Parcel Number
015-511161-00

Tax ID:

Routing Number
022.030

Property Class 481
Commercial Mini-Warehouse

Year: 2023

Location Information

County
Putnam

Township
GREENCASTLE TOWNSHIP

District 008 (Local 015)
GREENCASTLE CITY

School Corp 6755
GREENCASTLE COMMUNITY

Neighborhood 91422-015
GREENCASTLE COMMERCIAL A

Section/Plat
0022

Location Address (1)
2 CEDAR ST
GREENCASTLE, IN 46135

Zoning
ZO01 Residential

Subdivision

Lot

Market Model
GREENCASTLE COMMERCIAL A

Characteristics

Topography	Flood Hazard
	☐
Public Utilities Water, Gas, Electricity	**ERA** ☐
Streets or Roads Paved	**TIF** ☐
Neighborhood Life Cycle Stage Static	

Printed Sunday, April 23, 2023
Review Group 2021

Ownership

Sutherlin Properties LLC
20 Cedar Dr
Greencastle, IN 46135

Legal

RR Enl Pt Lots 41 & 42

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
02/18/2022	Sutherlin Properties LL	2022000974	WR	/	$840,000	I
02/18/2022	Hanlons Dino Stor LLC	2022000973	TD	/	$840,000	I
01/01/1900	Berliner Howard W Tru		CO	/	$0	I

Commercial

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

2023	Assessment Year	2023	2022	2021	2020	2019
WIP	Reason For Change	AA	AA	AA	AA	AA
01/16/2023	As Of Date	04/15/2023	04/04/2022	04/16/2021	03/27/2020	04/02/2019
Indiana Cost Mod	Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
1.0000	Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
	Notice Required	☐	☐	☐	☐	☐
$39,500	**Land**	**$39,500**	**$39,500**	**$39,500**	**$39,500**	**$39,500**
$0	Land Res (1)	$0	$0	$0	$0	$0
$0	Land Non Res (2)	$0	$0	$0	$0	$0
$39,500	Land Non Res (3)	$39,500	$39,500	$39,500	$39,500	$39,500
$55,200	**Improvement**	**$55,200**	**$55,200**	**$57,900**	**$57,900**	**$57,900**
$0	Imp Res (1)	$0	$0	$0	$0	$0
$0	Imp Non Res (2)	$0	$0	$0	$0	$0
$55,200	Imp Non Res (3)	$55,200	$55,200	$57,900	$57,900	$57,900
$94,700	**Total**	**$94,700**	**$94,700**	**$97,400**	**$97,400**	**$97,400**
$0	Total Res (1)	$0	$0	$0	$0	$0
$0	Total Non Res (2)	$0	$0	$0	$0	$0
$94,700	Total Non Res (3)	$94,700	$94,700	$97,400	$97,400	$97,400

Land Data (Standard Depth: Res 100', CI 100' Base Lot: Res 0' X 0', CI 0' X 0')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Res Elig %	Market Factor	Value
11	A		0	0.190000	1.00	$95,500	$95,500	$18,145	0%	0%	1.0000	$18,150
12	A		0	0.320000	1.00	$66,850	$66,850	$21,392	0%	0%	1.0000	$21,390

Data Source N/A **Collector** 07/08/2020 DON BADOLATO **Appraiser**

Notes

7/13/2020 REVAL 21: No Change

3/14/2019 PO: CORRD LEGAL PER PO

4/14/2016 : RSMT12: CORRD K-BLD TO MINI WAREHSE. 09/26/11 DCD
RSMT13: CORRD TO REFLECT REPLACEMENT COST 5/8/13 CV
CONT14: Hanlons Dino Stor LLC: 2013006123 11-05-13
LAND15: CORRD LOT SIZE PER PO 2/24/15 JH
NC16: NO CHNGE 4/14/16 TT

11/13/2009 : NC03: ADDED 24X100 STORAGE BLDG 6/13/03 HW CORRECTED CONST & GRADE OF EXISTING BLDGS
ADD INT FIN ADJ & TRENDING 11/13/09 DCD

Land Computations

Calculated Acreage	0.51
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	0.51
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	0.51
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$0
CAP 3 Value	$39,500
Total Value	**$39,500**

11100 N Union Church Rd, Mooresville, IN 46158-6185 $625,000

Sold	Business	Commercial Zoning	Built 2004

Listing ID:	21969269	List Price:	$750,000
Property Type:	Commercial Sale	Orig. List Price:	$750,000
Subtype:	Business	List Date:	03/18/2024
Transaction Type:	For Sale	DOM/CDOM:	1/1
Building Name:		County:	Morgan

Directions

From SR 42, turn north on NW Union Church Rd (across from Light Memorial & Funeral Chapel). Follow thru S curve and storage units will be on the left/west side of N Union Church Rd.

Public Remarks

Listed and pended. Great business opportunity! Storage units for sale. 97 units total ranging in size from 10x30 down to 5x10. Two buildings with room to build more!

Private Remarks

Contact list agent Kim Heald, 317-442-9641, for more information or to schedule a showing.

Listing Details

Area:	5502 - Morgan - Monroe	# of Acres:	2.78
Legal Desc:	S 1 T13 R1w Pt W Se 2.782 Ac	Lot Size (SqFt):	121,184
Section/Lot Number:	/NA	Divisible:	
		Price/Unit:	

Property Overview

Building Name:		Construction Materials:	
Builder Name:		Roof:	
# of Stories:		Building Utilities:	
Space Available:	9,000	HVAC:	
Min Contig:		Sprinkler:	
Max Contig:		Traffic Count:	
Ceiling Height:		Traffic Year:	
Multi Tenant:		Parking Surface:	
Anchors CoTenants:		Road Surface Type:	
Signage:		Road Access:	
		Road Frontage Type:	County Road
		Fence:	/

Units

Tax ID:	550401400001002022	Existing Lease:	
Semi Tax:	$2,023.00	Existing Lease Type:	
Tax Year Due:	2023	Remaining Term:	
		Proposed Lease:	
		Proposed Term:	

Contact & Contract Information

List Type:	One Party	Possible Financing:	
Listing Terms:		Inspection Warranties:	
Listing Date:	03/18/2024	Disclosures:	
Entered:	03/18/2024	Other Disclosures:	
Temp Off Mkt Date:		Possession:	Negotiable
Withdrawn Date:			
Expiration Date:			
Last Change Date:	09/03/2024		
List Office:	Carpenter, REALTORS®		
List Agent:	Kim Heald	List Office:	Carpenter, REALTORS®
List Agent Phone:	(317) 442-9641	List Office Phone:	(317) 996-2400
List Agent Email:	kheald@callcarpenter.com	List Office BLC ID:	CARP27
List Agent BLC ID:	5784		
Co-List Agent:	Sara Ivie		
Co-List Agent Phone:	(317) 483-1577		
Co-List Agent Email:	sivie@callcarpenter.com		
Co-List Agent BLC ID:	37995		
Contact Num 1 Type:		Contact Num 2 Type:	
Contact Num 1 Name:		Contact Num 2 Name:	
Contact Num 1 Phone:		Contact Num 2 Phone:	

Sales Information

Close Date:	09/03/2024	Pending Date:	03/18/2024
Close Price:	$625,000	Projected Close Date:	08/31/2024
Terms:	Conventnl	Seller Pd CC:	
		Seller Pd Pts:	
Buyer Agent:	Tracy Bailey	Buyer Office:	Carpenter, REALTORS®
Buyer Agent Phone:	(317) 560-9068	Buyer Office Phone:	(317) 831-2599
Buyer Agent Email:	tracybailey@callcarpenter.com;JustCallThePinkRealtor@gmail.com	Buyer Office BLC ID:	CARP07
Buyer Agent BLC ID:	44843		
Co-Buyer Agent:		Co-Buyer Office:	
Co-Buyer Agent Phone:		Co-Buyer Office Phone:	
Co-Buyer Agent Email:		Co-Buyer Office BLC ID:	
Co-Buyer Agent BLC ID:			

4182 Old State Road 46 E, Nashville, IN 47448

$525,000

Sold	Warehouse	general business Zoning	Built 1996

Listing ID:	21977371	List Price:	$525,000
Property Type:	Commercial Sale	Orig. List Price:	$525,000
Subtype:	Warehouse	List Date:	05/03/2024
Transaction Type:	For Sale	DOM/CDOM:	3/3
Building Name:		County:	Brown

Directions

GPS Friendly

Public Remarks

Gnaw Bone Storage 5 building storage unit on 3.5+ acres. 94 units available. Approximately 1.5 acres available to expand the storage units or other development.

Listing Details

Area:	703 - Brown - Washington	# of Acres:	3.70
Legal Desc:	3.70Ac Ttl Pt Nw Sw 26-09-03 0.770 Ac & Pt Sw Nw 26-09-02 2.93Ac 03/01/13 Admin Comb	Lot Size (SqFt):	161,172
Section/Lot Number:	/0	Divisible:	
		Price/Unit:	

Property Overview

Building Name:		Construction Materials:	
Builder Name:		Roof:	
# of Stories:		Building Utilities:	
Space Available:	94	HVAC:	
Min Contig:		Sprinkler:	
Max Contig:		Traffic Count:	
Ceiling Height:		Traffic Year:	
Multi Tenant:		Parking Surface:	
Anchors CoTenants:		Road Surface Type:	
Signage:		Road Access:	
		Road Frontage Type:	
		Fence:	/

Proposed Term:	

Contact & Contract Information

List Type:	Exclusive Right to Sell	Possible Financing:	
Listing Terms:		Inspection Warranties:	
Listing Date:	05/03/2024	Disclosures:	
Entered:	05/05/2024	Other Disclosures:	
Temp Off Mkt Date:		Possession:	At Closing
Withdrawn Date:			
Expiration Date:			
Last Change Date:	08/05/2024		
List Office:	Bear Real Estate Sales, LLC		
List Agent:	Penny Scroggins, MPRO	List Office:	Bear Real Estate Sales, LLC
List Agent Phone:	(812) 327-3865	List Office Phone:	(812) 327-3865
List Agent Email:	penny@bearrealestatesales.com	List Office BLC ID:	BERL01
List Agent BLC ID:	38554		
Co-List Agent:			
Co-List Agent Phone:			
Co-List Agent Email:			
Co-List Agent BLC ID:			
Contact Num 1 Type:		Contact Num 2 Type:	
Contact Num 1 Name:		Contact Num 2 Name:	
Contact Num 1 Phone:		Contact Num 2 Phone:	

Sales Information

Close Date:	08/05/2024	Pending Date:	05/05/2024
Close Price:	$525,000	Projected Close Date:	08/05/2024
Terms:	Conventnl	Seller Pd CC:	
		Seller Pd Pts:	
Buyer Agent:	Penny Scroggins	Buyer Office:	Bear Real Estate Sales, LLC
Buyer Agent Phone:	(812) 327-3865	Buyer Office Phone:	(812) 327-3865
Buyer Agent Email:	penny@bearrealestatesales.com	Buyer Office BLC ID:	BERL01
Buyer Agent BLC ID:	38554		
Co-Buyer Agent:		Co-Buyer Office:	
Co-Buyer Agent Phone:		Co-Buyer Office Phone:	
Co-Buyer Agent Email:		Co-Buyer Office BLC ID:	
Co-Buyer Agent BLC ID:			

Commercial Agent Full Detail Report Schedule a Showing

Listings as 11/05/2024

Property Type COMMERCIAL **Status** Sold **CDOM** 37 **DOM** 37 **Auction** Yes

MLS 202308316 *** Hatchery Road Syracuse IN 46567 **Statu** Sold **LP** $740,000

Area Kosciusko County **Parcel ID** 43-04-26-400-264.000-025 **Type** Special Purpose

Cross Street **Age** 45

REO N **Short Sale** No

Legal Description 7-102-5.A TRCT NW 1/4 26-34-7 1.36A PER DEED

Directions Just west of Lake Wawasee. Take SR 13 to 1000 N, turn east. Turn south on 800 E., east on McClintic Rd. Property is

Inside City Limits N **City Zoning** **County Zoning** C1 **Zoning Description**

Remarks Storage Units selling via Online Only ABSOLUTE Auction on Wednesday, April 26, 2023 -- Bidding begins closing out at 6 PM! Selling regardless of price! Tract 3: 77 Storage Units with 1 Large Shop Unit! Prices range monthly from $30-$125 with not much turnover! Great Investment Opportunity! Buy all 3 tracts and add more storage units! Open House: Tuesday, April 18th 5-6pm

Agent Remarks Online Absolute Auction: Wed. 4.26.23 6pm Open House: 4.18.23 5-6pm TERMS: 10% down day of the auction with the balance at closing. The Sellers will provide a Trustee's Deed at closing. The Sellers will provide an Owner's Title Insurance Policy. If survey is required for clear title, the costs shall be split 50 /50 by the Seller and Buyer(s). Metzger Property Services reserves the right to charge a buyer's premium and that premium collected shall be retained by Metzger

Sec **Lo** **Township** Turkey Creek **Lot Ac/SF/Dim** 1.3600 / 59,242 / 200x335 **Src**

Year Built 1978 **Age** 45 **New** No **Years Established** **Exterior** Metal **Foundation** None

Const Type site built **Total # Bldgs** 2 **Stories** 1.0 **Total Restrooms** 0

Bldg #1 Total Above Gd SqFt 9,600 **Total Below Gd SqFt** 0 **Story** 1 **Finished Office SqFt** 0

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** Township, Volunteer **Fire Doors** No

Bldg Height **Roof Material** Metal **Int Height** 10

Interior Walls Block, Wood **Ceiling Height** 10 **Column Spcg** n/a

Flooring Concrete **Parking** Gravel, Private **Water** Well

Road Access County **Equipment** No **Well Type**

Currently Lsd No **Enterprise Zone** No **Sewer** None

Fuel / None

SALE INCLUDES Building, Business, Land, Inventory **Heating**

INTERNAL ROOMS Storage, Workroom **Cooling** None

SPECIAL FEATURES Fenced **Burglar Alarm** No

PROPERTY USE Investment Property, Bus. Included w/Property **Channel Frtg**

Water Frtg

Water Access **Water Name** **Lake Type**

Water Features

Auction Yes **Auctioneer Name** Chad Metzger & Tim Pitts **Auctioneer License #** AC31300015

Occupancy **Owner Name**

Financing: **Existing** **Proposed** **Excluded Party** None

Annual Taxes $859.48 **Exemption** No Exemptions **Year Taxes Payable** 2023 **Assessed Value $**

Is Owner/Seller a Real Estate Licensee No **Possession** At closing

List Office Metzger Property Services, LLC - Off: 260-982-0238 **List Agent** Timothy Pitts - Cell: 317-714-0432

Agent ID RB21001581 **Agent E-mail** tpitts5467@hotmail.com

Co-List Office Metzger Property Services, LLC **Co-List Agent** Chad Metzger - Cell: 260-982-9050

Showing Instr Showingtime

List Date 3/22/2023 **Exp Date** **Publish to Internet** Yes **Show Addr to Public** Yes **Allow AVM** Ye **Show Comments** Yes

IDX Include Y **Contract Type** Exclusive Right to Sell **Special Listing Cond.** None

Seller Concessions Offer Y/N **Seller Concession Amount $**

Virtual Tour Unbranded Virtual Tour **Type of Sale** Auction

Pending Date 4/28/2023 **Closing Date** 5/24/2023 **Selling Price** $740,000 **How Sold** Cash **CDOM** 37

Total Concessions Paid $0.00 **Sold/Concession Remarks**

Sell Office Metzger Property Services, LLC **Sell Agent** Chad Metzger **Sell Team**

Co-Sell Office Metzger Property Services, LLC **Co-Selling Agent** Timothy Pitts

Property Type COMMERCIAL **Status** Sold **CDOM** 303 **DOM** 303 **Auction** No

MLS 202244448 1188 E State Rd 120 Fremont IN 46737 **Statu** Sold **LP** $2,099,000

Area Steuben County **Parcel ID** 76-02-30-000-006.080-022 **Type** Warehouse

Cross Street **Age** 30

REO N **Short Sale** No

Legal Description PT NW FR1/4 SEC 30 .52A per Deed, PT NW FR1/4 SEC 30 .487A per survey, PT NW FR1/4 SEC 30 1.195

Directions From downtown Fremont go West on Toledo St. Property will be on the left.

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

Remarks A & J Self Storage offers approximately 159 self storage units renting monthly at 100% capacity, and the ability to add another two buildings. The approximate 2.7 acres features 8 buildings with units offering various sizes and pricing. 1188 E State Rd 120 offers high visibility and the store front offers potential for either more storage units or a retail space. Business also offers a current affiliation with UHAUL with the potential for expanded growth in this area. The current owner has conducted small rate increases. A new owner has the opportunity to continue rate increases, implement new and increase existing ancillary revenue items and take advantage of the incredible surrounding market.

Agent Remarks For available unit sizing and pricing please complete a ND agreement, and be able to provide proof of financing. Parcel 760230000006000022, 760230000006080022, 760230000006010022, 760230000006060022

Sec **Lo** **Township** Fremont **Lot Ac/SF/Dim** 2.6940 / 117,351 / irregular **Src**

Year Built 1993 **Age** 30 **New** No **Years Established** **Exterior** Metal **Foundation** None

Const Type Pole Barn/warehouse **Total # Bldgs** 8 **Stories** 1.0 **Total Restrooms** 1

Bldg #1 Total Above Gd SqFt 6,600 **Total Below Gd SqFt** 0 **Story** 1 **Finished Office SqFt** 0

Bldg #2 Total Above Gd SqFt 5,320 **Total Below Gd SqFt** 0 **Story** 1 **Finished Office SqFt** 0

Bldg #3 Total Above Gd SqFt 5,320 **Total Below Gd SqFt** 0 **Story** 1 **Finished Office SqFt** 0

Location **Fire Protection** Township **Fire Doors** Yes

Bldg Height **Roof Material** Metal **Int Height** 14ft

Interior Walls Metal, Wood **Ceiling Height** 14ft **Column Spcg** 0

Flooring Concrete **Parking** Off-Street, Private **Water** City

Road Access State **Equipment** No **Well Type**

Currently Lsd No **Enterprise Zone** No **Sewer** City

Fuel / Propane

SALE INCLUDES Building, Business **Heating**

INTERNAL ROOMS Office, Warehouse **Cooling** None

SPECIAL FEATURES 220 Volts **Burglar Alarm** No

PROPERTY USE Bus. Included w/Property **Channel Frtg**

Water Frtg

Water Access **Water Name** **Lake Type**

Water Features

Auction No **Auctioneer Name** **Auctioneer License #**

Occupancy **Owner Name**

Financing: **Existing** **Proposed** Cash, Conventional **Excluded Party** None

Annual Taxes $3,632.6 **Exemption** **Year Taxes Payable** 2021 **Assessed Value $**

Is Owner/Seller a Real Estate Licensee No **Possession** Negotiable

List Office RE/MAX Results - Angola office - 260-665-2414 **List Agent** Anthony Isa - Cell: 260-319-0633

Agent ID **Agent E-mail** tonyisa@remax.net

Co-List Office **Co-List Agent**

Showing Instr

List Date 10/26/2022 **Exp Date** **Publish to Internet** Yes **Show Addr to Public** Yes **Allow AVM** Ye **Show Comments** Yes

IDX Include Y **Contract Type** Exclusive Right to Sell **BBC** 2.4% **Variable Rate** No **Special Listing Cond.** None

Virtual Tour Unbranded Virtual Tour **Type of Sale** Traditional

Pending Date 8/25/2023 **Closing Date** 9/1/2023 **Selling Price** $1,800,000 **How Sold** Conventional **CDOM** 303

Total Concessions Paid $0.00 **Sold/Concession Remarks**

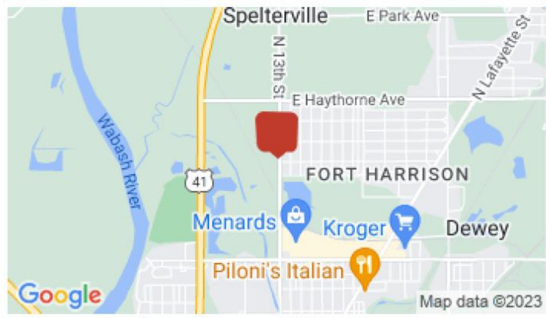
Sell Office RE/MAX Results - Angola office **Sell Agent** Anthony Isa **Sell Team**

Co-Sell Office **Co-Selling Agent**

4310 N 13th St

4310 N 13th St, Terre Haute, IN 47805

Transaction ID:	2402410
Property Type:	Industrial – SOLD
Industrial Type:	Self Storage
Gross Land Area:	3.05 SF
Archived Date:	4/3/2022
Contract Date:	11/9/2021
Closing Date:	2/17/2022
Asking Sale Price:	$390,000
Asking Unit Price:	$43.33 PSF
Final Sale Price:	$390,000
Final Unit Price:	$43.33 PSF
Buyer Name:	Wires Only LLC
Seller Name:	JMT of Terre Haute, LLC
Zoning:	M-2 INDUSTRIAL
Days on Market:	0
Nearest MSA:	Terre Haute
County:	Vigo
Tax ID/APN:	84-06-03-100-023.000-002
Property Use Type:	Investment
Property Status:	Existing
Building/Unit Size (RSF):	9,000 SF
Tenancy:	Multiple Tenants
Year Built:	2015
Construction/Siding:	Metal Siding



Overview/Comments

This is a secure, 60-unit self-storage facility on the northwest side of Terre Haute, a few blocks east of US 41. North 13th Street has developed with a scattering of light industrial uses on larger sites. The subject dates from 2015, has two (2) 4,500 square foot design self-storage buildings, each with 30-10' x 15' walk-up sheds. About two (2) acres are fenced, with a touch-pad electronic gate for customer access. The frontage along 13th Street is not fenced. There is some outside storage available and utilized. The units have metal "skin" on the interiors, with steel roll-up doors. The units do not have electricity, but the facility is well-lit, with a number of post and building mount LED security lights. The lot is gravel.

Property Contacts

Listing Agent

David C Masten

Masten Real Estate Holdings

765-721-2676 [O]

davidmasten@hotmail.com

2 Jct Storage

9450 IN-144, Martinsville, IN 46151

Sold Price: **$1,177,050**

Industrial - 24,319 SF

Transaction Information

Sale Date	**03/31/2023**
Document Number	**2023.5126**
Sale Price	**$1,177,050**
Sale Price Per SQFT	**$48.40 Per SF**
Sold Price Per Acres	**$496,645.57 Per Acre**
Asking Price	
Asking Price Per SQFT	

Financing Information

Sale Type	**Other**
Excise Tax	
Loan Amount	**$885,000**
Down Payment	**$292,050**
Lender	**STATE BANK**
Loan Type	**CONSTRUCTION**
Title Company	

Buyer & Seller Contact Information

Recorded Buyer	True Buyer Contact
MILES OF STORAGE LLC **10150 LANTERN RD STE 250** **FISHERS, IN 46037**	

Recorded Seller	True Seller Contact
JCT STORAGE LLC	

Buyers Agent Company	
Buyers Agents	

Listing Agent Company	
Listing Agents	

My Report

Helmer Appraisal, Inc. PO Box 164, Greencastle, IN 46135 l 765-653-3704

Transaction Notes

MILES OF STORAGE LLC took out a CONSTRUCTION 1st mortgage in the amount of $885,000.00 through STATE BANK. The buyer MILES OF STORAGE LLC has a last known mailing address of 10150 LANTERN RD STE 250 FISHERS, IN 46037.
Document Number: 2023.5126
Book/Page:
County Land Use: MWRHSE: MINI WAREHOUSE

Marketing Notes

Property Information

Property Type	**Industrial**	Building Status	**Existing**
Property Subtype	**Self Storage**	Typical Floor SF	
Building SQFT	**24,319 SF**	Office SF	
Construction	**Framed**	Industrial SF	
Buildings / Floors	**4 / 1**	Retail SF	
Units	**143**	Year Built	**2001**
Zoning		Occupancy Type	**Multi-Tenant**
Market Area		Lot Acres	**2.37 Acres**
Condomimium	**No**	Lot SQFT	**103,360 SF**

Income & Expenses

Gross Income	
Total Expenses	
Net Income	
Cap Rate	
Vacancy Rate	
% Currently Occupied	
Real Estate Taxes	**$11,128.98**

County Assessment

County	**Johnson**
Assessed Land	**$203,300**
Assessed Improved	**$295,500**
Assessed Total	**$498,800**
Assessed Year	**2023**
Tax ID / Apn(s)	**410418032014000039,410418032003000039**

Industrial Details

Clear Height	
Dock High Doors	**0**
Grade Level Doors	**0**
Rail Doors	**0**
Parking Total	**0**

7 A & N Storage

200 Waverly Rd, Chesterton, IN 46304

Sold Price: **$731,500**

Industrial - 16,872 SF

Transaction Information

Sale Date	**01/05/2024**
Document Number	**2024.472**
Sale Price	**$731,500**
Sale Price Per SQFT	**$43.36 Per SF**
Sold Price Per Acres	**$647,345.13 Per Acre**
Asking Price	
Asking Price Per SQFT	

Financing Information

Sale Type	**Other**
Excise Tax	
Loan Amount	**$550,000**
Down Payment	**$181,500**
Lender	**FIRST STATE BANK OF PORTER**
Loan Type	**CONVENTIONAL**
Title Company	

Buyer & Seller Contact Information

Recorded Buyer	True Buyer Contact	Recorded Seller	True Seller Contact
MVG PROPERTIES 100 LLC **5707 S CASS AVE UNIT 920** **WESTMONT, IL 60559**		**HELED LLC**	

Buyers Agent Company	
Buyers Agents	
Listing Agent Company	
Listing Agents	

My Report

Helmer Appraisal, Inc. PO Box 164, Greencastle, IN 46135 I 765-653-3704

Transaction Notes

MVG PROPERTIES 100 LLC took out a CONVENTIONAL 1st mortgage in the amount of $550,000.00 through FIRST STATE BANK OF PORTER. The buyer MVG PROPERTIES 100 LLC has a last known mailing address of 5707 S CASS AVE UNIT 920 WESTMONT, IL 60559.
Document Number: 2024.472
Book/Page:
County Land Use: 481: COMMERCIAL MINI WAREHOUSE

Marketing Notes

Property Information

Property Type	**Industrial**	Building Status	**Existing**
Property Subtype	**Self Storage**	Typical Floor SF	
Building SQFT	**16,872 SF**	Office SF	
Construction	**STEEL**	Industrial SF	
Buildings / Floors	**3 / 1**	Retail SF	
Units	**127**	Year Built	**1995**
Zoning		Occupancy Type	**Single-Tenant**
Market Area		Lot Acres	**1.13 Acres**
Condomimium	**No**	Lot SQFT	**49,140 SF**

Income & Expenses

Gross Income	
Total Expenses	
Net Income	
Cap Rate	
Vacancy Rate	
% Currently Occupied	
Real Estate Taxes	**$8,800.64**

County Assessment

County	**Porter**
Assessed Land	**$87,100**
Assessed Improved	**$207,300**
Assessed Total	**$294,400**
Assessed Year	**2024**
Tax ID / Apn(s)	**640335279005000026**

Industrial Details

Clear Height	
Dock High Doors	**0**
Grade Level Doors	**0**
Rail Doors	**0**
Parking Total	

INCOME APPROACH

The Income approach for the subject property is the process of computing the economic income (Gross Rent) and then capitalizing that income to reflect the return of the investment and the return on the investment.

Income Gross income for the subject property is based on a monthly rent and then projecting that monthly income to an annual income.

Expenses Expenses for the subject property are based on normal owners costs. These costs include insurance and taxes as well as normal vacancy rate for the property. Normal maintenance items are considered a cost for the operation of the property. The reserve for replacement is based on replacement costs for items over the life of the property. The management fee is based on the normal market rate.

Mortgage The mortgage rate for the subject property is based on typical current loan rates. The return equity rate is based on competitive rates that involve the risk factor for ownership.

Lease The subject property is a commercial operation that could lease the same as a normal income property. The projected lease is based on a year-to-year term.

Lease Base The subject property lease base is taken from local rents, and further reconciled to market rents in the subject's market area. A survey of storage unit facilities in the area was completed. A table below shows the various rents of units in the area.

Number of Units		18	60	50	76	29	5	24		
Location	***City***	***5 x 10***	***10 x 10***	***10 x 15***	***10 x 20***	***10x25***	***Other***	***Paved Parking***	***Gravel Parking***	***Notes***
Subject		***$ 55***	***$ 70***	***$ 95***	***$ 110***	***$ 125***		***$ 55***	***$ 45***	***Fenced***

Location	**City**	**5 x 10**	**10 x 10**	**10 x 15**	**10 x 20**	**10x25/30**				**Notes**
52 E Water St	Cloverdale		$ 99		$ 116					Older Facility
620 Tennessee St	Greencastle	$ 59	$ 111		$ 117					Well Kept/Newer Buildings
1242 S Old St Rd 67	Mooresville	$ 43	$ 61	$ 78	$ 173			$ 95		Fenced
10 S Murphy Ave	Brazil	$ 67	$ 113	$ 128	$ 166					Fenced
US 36	New Winchester	$ 75	$ 89	$ 114	$ 139				$ 60	Fenced
1185 South Roe Lane	Martinsville	$ 60	$ 85							Newer Buildings
1780 Church Street	Belleville	$ 48	$ 82	$ 108	$ 134	$ 166				Fenced
310 E Pat Rady Way	Bainbridge	$ 82	$ 98	$ 142	$ 156	$ 172				Older Units
761 N US Hwy 41	Rockville	$ 72	$ 102	$ 128						Older Units
209 Franklin St	Brazil		$ 60	$ 80	$ 90					

Income Gross income for the subject property is to be based on an annual basis. The process takes a market rent per unit and relates the value into a monthly total, to arrive at an annual potential gross income. The table below shows the market rents and monthly potential income.

Unit	*5 x 10*	*10 x 10*	*10 x 15*	*10 x 20*	*10x25*	*Other*	*Parking*	
Rents	$ 60	$ 80	$ 105	$ 120	$ 135		$ 55	TOTAL
Monthly	$ 1,080	$ 4,800	$ 5,250	$ 9,120	$ 3,915	$ 850	$ 1,320	$ 26,335

Expense to Income

In the case of the subject property, it is estimated that the rent is a market rent with the tenant paying no utilities, and the owner paying property taxes, insurance, and minor management fee. No budget data was available to the appraiser for review.

Stardust Storage

INCOME APPROACH

Potential Gross Income				**Monthly**			**Income**
				$ 26,335		$	316,020
Vacancy and Collection Loss			12%		(-)	$	37,922
End of Second Year							
Net Income Before Expenses						$	278,098
Fixed Expenses:	Taxes	$	23,370.00				
Variable Expenses	Maintenance 4%		$11,124				
	Reserve 5%		$13,905				
	Mgmt 12%		$37,922				
		$	86,321.18				
Total Expenses						$	86,321
Net Before Recapture						$	191,776
Rate of Return							
	Assumptions						
	Hold Term 20 Years						
	Mortgage		70%				
	Interest		6.5%				
	Equity		30%				
	Return Rate		10%				
		Rate					
	Mortgage		6.5%	0.089469	0.7		0.0626283
			10%	0.1	0.3		0.03
	Rate						0.093
	Value		Income	Rate			
		$	191,776.42	9.30%		$	2,062,112.00
	Rounded Value					**$**	**2,050,000.00**

THE INDICATED VALUE BY THE INCOME APPROACH *AS-IS*:
$ 2,050,000.00

CORRELATION

The subject property has been inspected and all information has been secured that is needed to complete the appraisal assignment. The Subject Property has been valued with the Direct Comparison Approach and the Income Approach. The cost approach was omitted.

As-Is Valuation

The **Cost Approach** Value is:	$ N/A
The **Direct Comparison Approach** Value is:	**$ 2,000,000.00**
The **Income Approach** Value is:	**$ 2,050,000.00**

The Income Approach capitalizes annual income with the assumption that the property is leased and produces income; the approach also fluctuates with market interest rates and the expectations of investors.

The Direct Comparison Approach is determined to reflect the actions and behavior of market participants and with an ample sale of similar improvements, the approach is valid and meaningful. The Cost Approach was not developed.

.

After comparison of the approaches and taking into account the strength and weaknesses of all valuation approaches, it is our opinion that the Sales Comparison Approach will be given primary consideration, with secondary influence from the income approach. The subject property is well-located, and is average condition, with strong visual and functional appeal.

Based on a typical marketing time and effort, the **"as-is"** value of the subject property, as of the effective date of the appraisal, and subject to the limiting conditions stated herein, is:

$ 2,000,000

Two Million Dollars

Scope of work defined valuation with an additional 2.5 acres of land added to the subject parcel. The additional value of $40,000 would be added to the as-is value of the subject property.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.

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

- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute.

- Helmer Appraisal has completed no appraisal or appraisal scope work on the subject property in the prior three years from effective data.

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant real property appraisal assistance to the person signing this certification. In addition, we have provided no service, as appraisers or in any other professional capacity, to the subject property for the three years prior to acceptance of this assignment.

CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other specifics and limiting conditions as are set forth by the Appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under reasonable ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arraignments have been previously made therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such a condition, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated. As of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institutions, any department, agency, or instrumentality of the United State or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, or other media, without the written consent and approval of the Appraiser.

9. On all appraisal, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner. The assumption is made that the subject property has no environmental hazards that would affect the value of the subject property.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

Date: 11/07/2024 **Appraiser** ______________________

Edward W. Helmer, SRA
CG69100199

Appraiser______________________

Matthew E. Helmer
CR61400036

RESUME

Edward W. Helmer, SRA
Helmer Appraisal Inc.
P.O. Box 164
Greencastle, Indiana 46135

EDUCATION

Indiana State University, B.S. Economic	1971
Introduction to Real Property Appraising Society of Real Estate Appraisers	1973
Narrative Report Writing Seminar Society of Real Estate Appraisers	1975
R-2 Narrative Society of Real Estate Appraisers	1976
Federal Highway Appraisal Review Federal Highway Administration	1981
Land Use Seminar, Ford Foundation Butler University	1982
Professional Standards and Practices Society of Real Estate Appraisers	1989
Professional Standards and Practices Appraisal Institute Part A and B	1992
American Disability Act Seminar Appraisal Institute	1993
Income Capitalization # 310 Appraisal Institute	1993
Industrial Valuation Seminar Appraisal Institute	1995
Appraisal of Retail Property Seminar Appraisal Institute	1995
Appraisal Practices for Litigation Appraisal Institute	1995
Standards 410 Part A Appraisal Institute	1996
Standards 420 Part B Appraisal Institute	1996
License Law, Civil Rights Law, Agency Law	1996
Residential Design and Functional Utility Appraisal Institute	1997
Appraising High Value and Historic Homes Appraisal Institute	1997
Supporting Sales Comparison Grid Adjustments for Residential Properties	1999
Appraising Manufactured Housing Appraisal Institute	1999
FHA/HUD Seminar Appraisal Institute	1999
Internet Strategies for Real Estate Appraisers	1999
Residential Construction and Inspection CE1020	2001
Timberland Valuation Appraisal Institute	2001
Fraud Seminar Appraisal Institute	2001
Telecommunications Issues Appraisal Institute	2001
Appraisal Institute Residential Database	2001
Appraiser Regulators Appraisal Institute	2001
Reviewing Residential Reports Education Resource	2001
Residential Sales Comparison Logic and Application Education REsource	2001
CE 100 Uniform Standards of Professional Appraisal Practice	2005
CE1018 Indiana Appraiser's Statutes and Rules 2002	2004
430 Uniform Standards Appraisal Institute Florida Atlantic University	2002
CE1010A and CE 1010B Fair Housing and Environmental Issues	2004
Fannie Mae Guidelines Education Resource	2005
Completion of Uniform Residential Appraisal Report	2005
Disclosure and Disclaimer Seminar	2005

DESIGNATION AND LICENSE

SRA, Senior Residential Appraiser, Appraisal Institute 1985
Continuing Education Current Through 2010

Indiana General Certified Appraiser	# CG69100199
Indiana Broker License	# 227221971
FHA/HUD Approved	Chum 2215
Passed the FHA License Test	9/2/1999

EXPERIENCE

1971 To 1986 Staff Appraiser and Staff Review Appraiser
Indiana Department of Highways

1973 to Date Helmer Appraisal, Inc

REAL ESTATE BOARDS

Putnam County Board of Realtors

Vigo Board of Realtors
MLS

Lafayette Board of Realtors
MLS

Montgomery County Board of Realtors
MLS

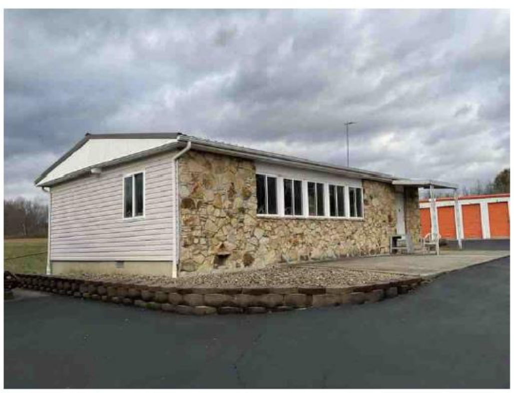
Indianapolis Board of Realtors
MLS

Photograph Addendum

Borrower							
Property Address	305 W Robert Weist Ave						
City	Cloverdale	County	Putnam	State	IN	Zip Code	46120
Lender/Client	Ray Gedert						

Front View

Garage



"Woodshop"

Building N

Building M

Building L

Photograph Addendum

Borrower							
Property Address	305 W Robert Weist Ave						
City	Cloverdale	County	Putnam	State	IN	Zip Code	46120
Lender/Client	Ray Gedert						

Building K

Building J

Building V

Building W

Building X

Building Y

Photograph Addendum

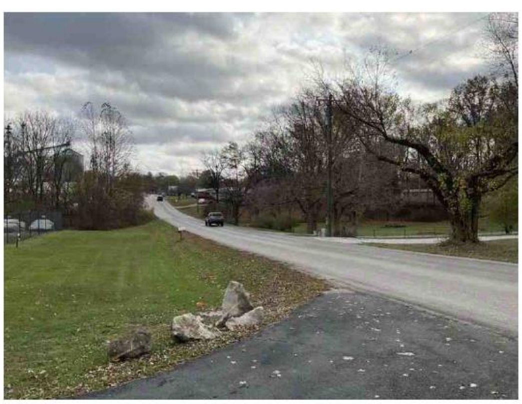
Borrower							
Property Address	305 W Robert Weist Ave						
City	Cloverdale	County	Putnam	State	IN	Zip Code	46120
Lender/Client	Ray Gedert						

Building Z

Parking Area

Building S

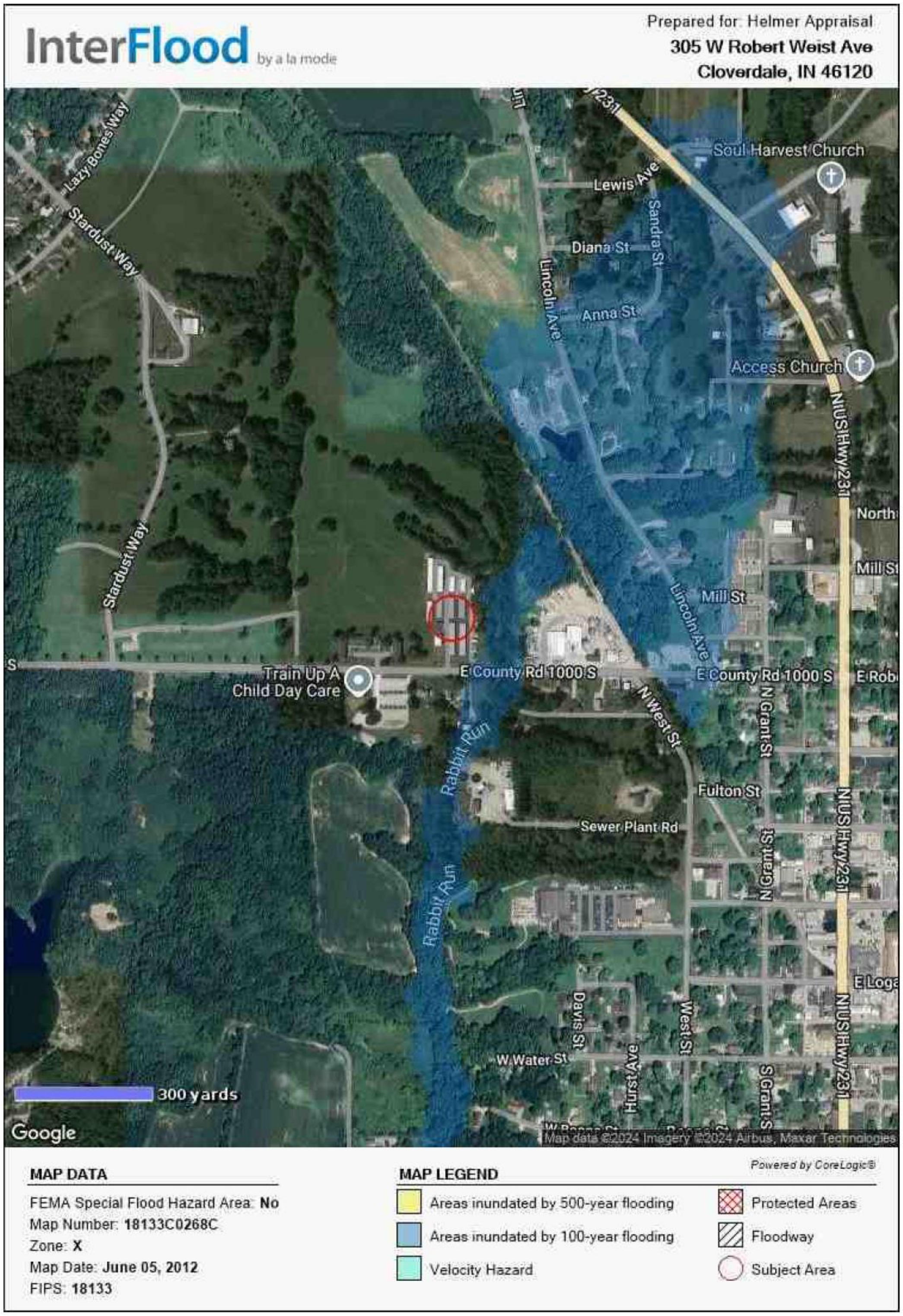
Building T



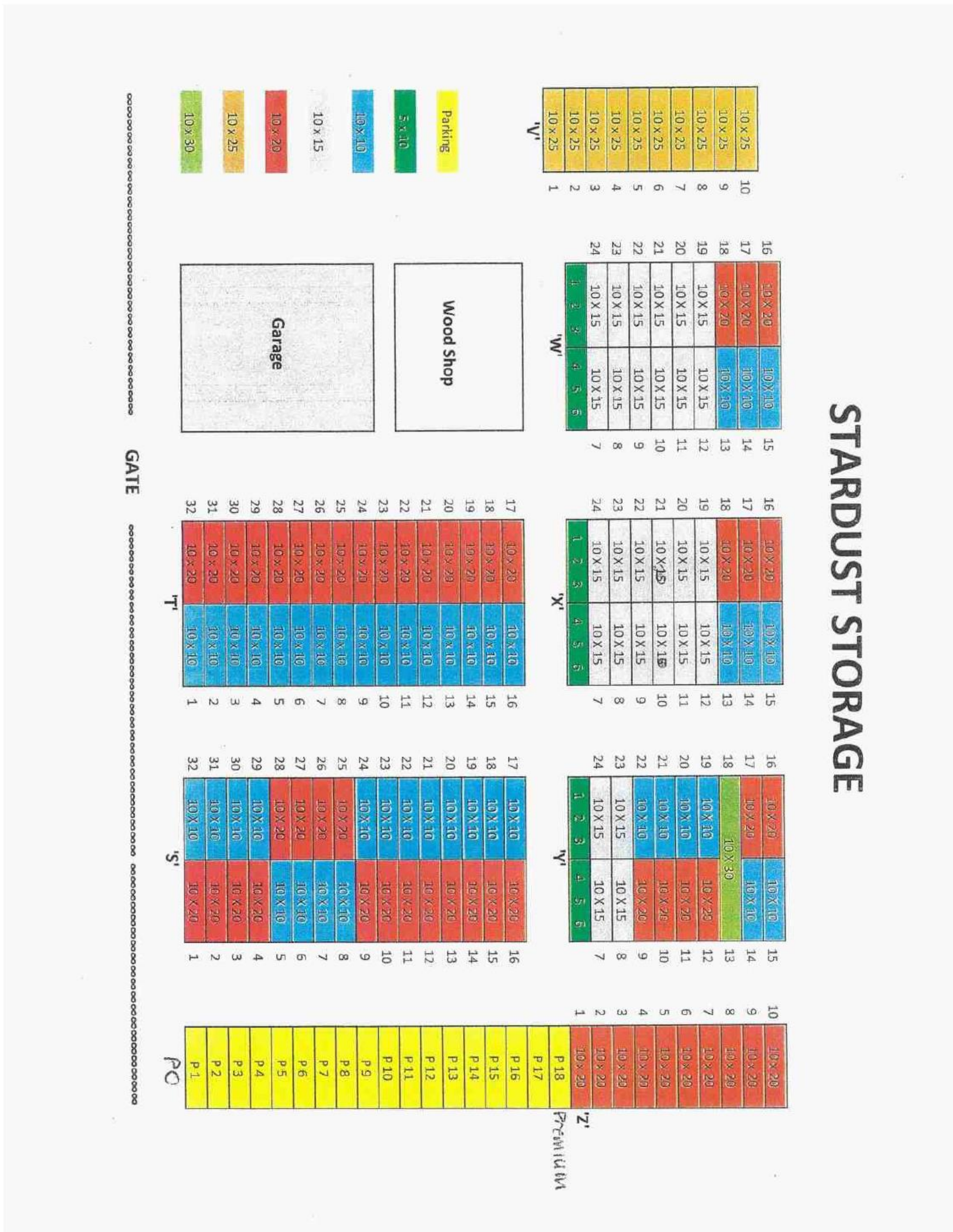
Street View

Flood Map

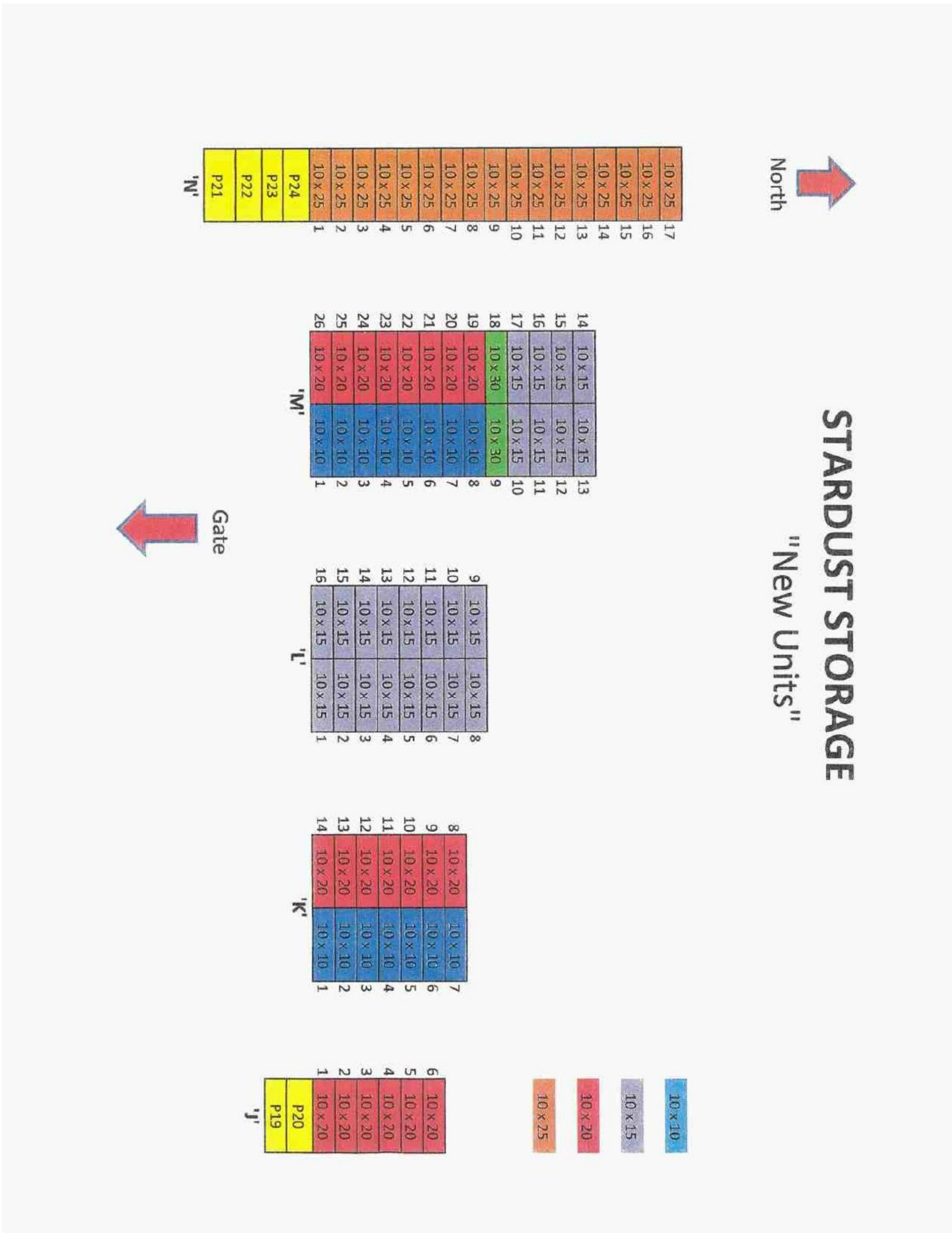
Borrower							
Property Address	305 W Robert Weist Ave						
City	Cloverdale	County	Putnam	State	IN	Zip Code	46120
Lender/Client	Ray Gedert						



Property Map - Page 1



Property Map - Page 2



Aerial Map

Borrower							
Property Address	305 W Robert Weist Ave						
City	Cloverdale	County	Putnam	State	IN	Zip Code	46120
Lender/Client	Ray Gedert						

INVOICE

FROM:

Helmer Appraisal
Helmer Appraisal
PO Box 164
Greencastle, IN 46135-0164

Telephone Number: (765) 653-3704 x3 **Fax Number:** (765) 653-4922

TO:

Ray Gedert

,

E-Mail: ray@celebrationmarketing.us
Telephone Number: (615) 669-2488 **Fax Number:**
Alternate Number:

INVOICE NUMBER	
24119452	
DATES	
Invoice Date:	11/05/2024
Due Date:	
REFERENCE	
Internal Order #:	24119452
Lender Case #:	
Client File #:	
FHA/VA Case #:	
Main File # on form:	24119452
Other File # on form:	
Federal Tax ID:	
Employer ID:	

DESCRIPTION

Lender:	Ray Gedert	Client:	Ray Gedert
Purchaser/Borrower:			
Property Address:	305 W Robert Weist Ave		
City:	Cloverdale		
County:	Putnam	State: IN	Zip: 46120
Legal Description:			

FEES	AMOUNT
Appraisal	1,500.00
SUBTOTAL	1,500.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
		SUBTOTAL	0
		TOTAL DUE	$ 1,500.00