

Integra Realty Resources
Indianapolis

CONSULTING ASSIGNMENT

Analysis of Value Impact
West Pointe Subarea, Morse Village

Project Location:

206th Street and Hague Road
Noblesville, IN 46062

Prepared For:

LOR Corporation

Date of the Report:

December 1, 2024

IRR - Indianapolis

File Number: 118-2024-2498



West Pointe Subarea





December 1, 2024

Mr. Adam Hill, President and CEO
LOR Corporation
6350 Rucker Road, Suite 101
Indianapolis, IN 46220

SUBJECT: Analysis of Value Impact
 West Pointe Subarea, Morse Village

Dear Mr. Hill:

Integra Realty Resources – Indianapolis is pleased to submit the accompanying report, which summarizes our analyses and conclusions.

Assignment Purpose

The purpose of this consulting assignment is to analyze the value impact (if any) of the proposed development within the West Pointe Subarea of Morse Village on adjacent existing homes.

Client and Intended Users

The client for this assignment is the LOR Corporation. Intended users include the client, the client's legal counsel, the Noblesville Common Council, and other parties identified as intended users by the client.

Intended Use

The intended use of this consulting report is to assist in the review process for the proposed Morse Village development to be located in Noblesville, Hamilton County, Indiana.

Scope of Work

All of the data used to develop the analyses in this report was obtained from publicly available sources. Our scope of work included the following:

- Inspect the West Pointe Subarea of Morse Village.
- Search for comparable townhome / condominium / multifamily developments within Hamilton County that are adjacent to single-family residential subdivisions.
- Inspect the selected comparable developments.
- Inspect the residential subdivisions that are adjacent to the comparable developments.
- Within the subdivisions, search for paired sales (sale and re-sale transactions) of homes that are adjacent and non-adjacent to the selected comparable developments.
- For each paired sale, calculate the average annual rate of value increase.
- Analyze prior assessments for the same sets of adjacent and non-adjacent homes.
- For each selected home, calculate the average annual rate of assessment increase.
- Compare the average annual rates of value increase and assessment increase.
- Additionally, as a benchmark for comparison, calculate the average annual rate of value increase for all Hamilton County homes, as indicated by the Zillow Home Value Index (ZHVI).
- Prepare a written report, summarizing our analyses and conclusions.

Applicable Requirements

Our consulting report does not contain any opinions of value and is not an Appraisal or an Appraisal Review, as defined by USPAP. However, the scope of work for this assignment falls within the range of services defined as Appraisal Practice. Thus, our analysis and report have been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute's Code of Professional Ethics, and applicable Indiana law.

The format of this report summarizes our findings and conclusions. Supporting documents and information have been retained in our assignment workflow.



Assignment Conclusions

Paired Sales

- The paired sales of adjacent homes indicate an average annual price increase of 8.8% over an average time period of 5.5 years.
- In comparison, the paired sales of non-adjacent homes indicate an average annual price increase of 7.7% over an average time period of 6.7 years.
- The margin of difference between the two rates is not significant and falls within the expected margin of error.

Assessments

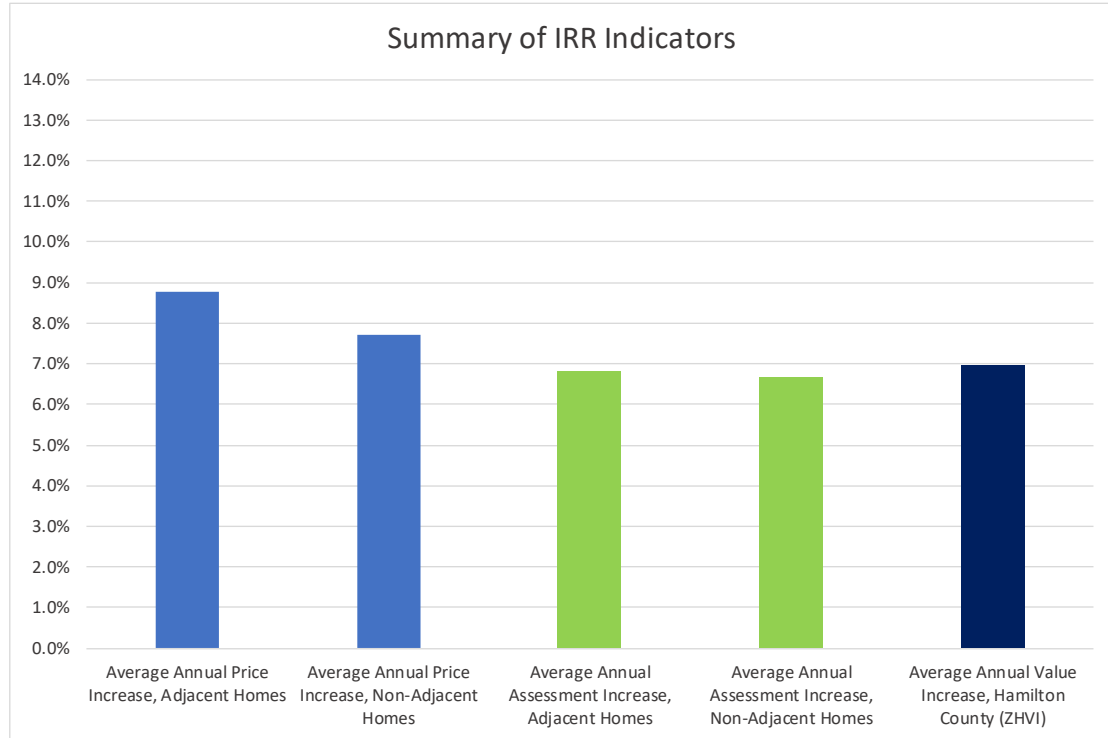
- Assessments for adjacent homes indicate an average annual increase of 6.8% over the past 6 years.
- In comparison, assessments for non-adjacent homes indicate an average annual increase of 6.7% over the past 6 years.
- The margin of difference between the two rates is not significant and falls within the expected margin of error.

Benchmark for All Hamilton County Homes

- For all homes in Hamilton County, the Zillow Home Value Index (ZHVI) indicates an average annual value increase of approximately 6.9% over the past 8 years.

The following chart summarizes our comparisons:





Based on our analyses, our opinions are as follows:

- Upon completion, the proposed development within the West Pointe Subarea will not have a negative impact on the values of adjacent homes.
- The rate of future value increase for adjacent homes will not be negatively impacted by the proposed development within the West Point Subarea.
- Future assessments for adjacent homes will not be negatively impacted by the proposed development within the West Pointe Subarea.

Respectfully submitted,

Integra Realty Resources - Indianapolis

David Hall, MAI, AICP
Indiana Certified General Appraiser
#CG40901214
Telephone: 317.546.4720, ext. 227
Email: dhall@irr.com

Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS
Indiana Certified General Appraiser
#CG69100223
Telephone: 317.546.4720, ext. 222
Email: mlady@irr.com



Table of Contents

Table of Contents	1
Quality Assurance	3
Assignment Description	4
Scope of Work	4
Summary	4
Inspections	4
Data Sources	5
Methodology	5
Analysis of Paired Sales	6
Analysis of Assessments	6
Analysis of Hamilton County Home Values	7
Public Hearings and Meetings	7
Applicable Assignment Requirements	7
Uniform Standards of Professional Appraisal Practice (USPAP)	7
Code of Professional Ethics, Appraisal Institute	9
IRR Qualifications	10
Licensing and Designations	10
Relevant Prior Experience (Appraisal Practice)	10
Zoning Administration and Development Review	10
West Pointe Subarea	12
Morse Village	12
West Pointe Subarea	12
Analysis of Paired Sales	21
Introduction	21
Comparable Developments	21
Selected Properties	22
Comparable 1	24
Comparable 2	28
Comparable 3	32
Comparable 4	36
Comparable 5	40
Comparable 6	44
Conclusions	48
Analysis of Assessments	50
Introduction	50
Comparable 1	51
Comparable 2	55
Comparable 3	59



Table of Contents

Comparable 4	63
Comparable 5	67
Comparable 6	71
Conclusions	75
Analysis of Hamilton County Home Values	77
Introduction	77
Zillow Home Value Index (ZHVI)	77
Conclusions	78
Other Comparable Developments	79
Current and Recent Construction	79
Addenda	
A. Addenda	



Quality Assurance

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

The IRR Certified Reviewer who provided the quality assurance assessment for this assignment is Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS.



Assignment Description

Scope of Work

Summary

The purpose of this consulting assignment is to analyze the value impact (if any) of the proposed development within the West Pointe Subarea of Morse Village on adjacent existing homes.

The scope of work for this assignment included the following:

- Inspect the West Pointe Subarea of Morse Village.
- Search for comparable townhome / condominium / multifamily developments within Hamilton County that are adjacent to single-family residential subdivisions.
- Inspect the selected comparable developments.
- Inspect the residential subdivisions that are adjacent to the comparable developments.
- Within the subdivisions, search for paired sales (sale and re-sale transactions) of homes that are adjacent and non-adjacent to the selected comparable developments.
- For each paired sale, calculate the average annual rate of value increase.
- Analyze prior assessments for the same sets of adjacent and non-adjacent homes.
- For each selected home, calculate the average annual rate of assessment increase.
- Compare the average annual rates of value increase and assessment increase.
- Additionally, as a benchmark for comparison, calculate the average annual rate of value increase for all Hamilton County homes, as indicated by the Zillow Home Value Index (ZHVI).
- Prepare a written report, summarizing our analyses and conclusions.

Inspections

Exterior inspections were conducted by David Hall, MAI, AICP, on November 29, 2024. The appraiser inspected the West Pointe Subarea of Morse Village, (6) comparable developments located in Hamilton County, and a variety of existing homes located in residential subdivisions adjacent to the comparable developments. Interior inspections were not conducted.

Photographs were taken to document current conditions and have been included in this report for reference.



Data Sources

All of the data used to develop the analyses in this report was obtained from publicly available sources.

The appraisers researched and verified sale transactions using Zillow, Hamilton County's GIS website, and property record cards that are publicly available through the Hamilton County Assessor. Screenshots from Zillow and photocopies of the property record cards have been retained in our workfile.

Similarly, the appraisers researched and verified property assessments using Hamilton County's GIS website and the Hamilton County Assessor's property record cards. Photocopies of the latter have been retained in our workfile.

Additional sources of data used to develop this report include:

- Project descriptions provided by the client
- Ordinance documentation and city staff reports
- Google
- Google Earth
- Developer / builder websites
- Marketing collateral
- Press releases
- News media (Indy Star, The Hamilton County Reporter)
- CoStar
- Apartments.com
- Indiana Department of Local Government Finance (website)

Methodology

The following methods have been used:

- Analysis of Paired Sales
- Analysis of Assessments
- Analysis of Hamilton County Home Values



Analysis of Paired Sales

In appraisal practice, the use of paired sales (a sale and a re-sale of the same property) is frequently used to measure the change in property value over time. Generally, the technique is described by The Appraisal of Real Estate, 15th Edition, as follows:

“Paired data analysis is based on the premise that when two properties are equivalent in all respects but one, the value of the single difference can be measured by the difference in price between the two properties.”

- *Page 372, The Appraisal of Real Estate, 15th Edition*

By comparing sales of the same property, the impact of variables other than time is minimized. In this report, we have analyzed more than (60) prior home sales in subdivisions that are adjacent to the following developments:

- 116 Towns
- GreyStone of Noblesville
- Village of Westclay (West)
- Village of Westclay (South)
- Townhomes at Hazell Dell
- Townhomes at Hunters Creek

Analysis of Assessments

In Indiana, local market transactions are used to help assessors establish property assessments and develop annual trending adjustments. Although property assessments are not a direct reflection of a singular transaction or sale price, they do reflect trends indicated by local market sales.

In this report, we have analyzed changes in assessment for the same homes used in the analysis of paired sales:

- 116 Towns
- GreyStone of Noblesville
- Village of Westclay (West)
- Village of Westclay (South)
- Townhomes at Hazell Dell
- Townhomes at Hunters Creek



In most instances, our analysis considers the compound average annual rate of increase that occurred between 2018 and 2024. However, for some recently built homes, a narrower range in assessment dates has been used, to ensure that the first year of analysis is the year following completion.

Analysis of Hamilton County Home Values

As a benchmark for comparison, we have also analyzed historical price / value trends for homes in Hamilton County. Zillow's proprietary Zillow Home Value Index (ZHVI) has been used to measure the average annual value change for the entirety of the home market in Hamilton County, Indiana. The Zillow Home Value Index (ZHVI) is widely used by the housing industry and other authoritative sources of market information, include the Federal Reserve Bank of St. Louis.

Public Hearings and Meetings

At the client's discretion, the appraisers may provide additional services in connection with this assignment, including attendance, participation, and testimony at public hearings and meetings.

Applicable Assignment Requirements

This report does not contain any opinions of value and is not an Appraisal or Appraisal Review, as defined by USPAP. However, the scope of work for this assignment falls within the range of services defined as Appraisal Practice. Thus, our analysis and report have been developed in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute's Code of Professional Ethics, and applicable Indiana law.

Uniform Standards of Professional Appraisal Practice (USPAP)

Developed by the Appraisal Standards Board (ASB) of The Appraisal Foundation, the Uniform Standards of Professional Appraisal Practice is intended to promote and maintain public trust in appraisal practice. To achieve that end, USPAP establishes ethical and performance obligations for appraisal services through definitions, rules, standards, standards rules, and statements.

Preamble

An appraiser must comply with USPAP when the provided service (or the appraiser) is required by law, regulation, or agreement with the client. For this assignment, the following portions of USPAP apply:

"An appraiser must act competently and in a manner that is independent, impartial, and objective.

An appraiser must comply with the ETHICS RULE in all aspects of appraisal practice.

An appraiser must comply with the COMPETENCY RULE and JURISDICTIONAL EXCEPTION RULE for all assignments."

- *Page 2, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Ethics Rule

The Conduct section of the Ethics Rule provides the following guidance:



“An appraiser:

- must not perform an assignment with bias;
- must not advocate the cause or interest of any party or issue;
- must not agree to perform an assignment that includes the reporting of predetermined opinions and conclusions;
- must not misrepresent his or her role when providing valuation services that are outside of appraisal practice;
- must not communicate assignment results with the intent to mislead or defraud;
- must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent;
- must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent;
- must not engage in criminal conduct;
- must not knowingly or willingly violate the requirements of the RECORD KEEPING RULE; and
- must not perform an assignment in a grossly negligent manner.”

- *Page 9, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Additionally, the Management section of the Ethics Rule states as follows:

“An appraiser must not agree to perform an assignment, or have a compensation arrangement for an assignment, that is contingent on any of the following:

1. the reporting of a predetermined result;
2. a direction in assignment results that favors the cause of the client;
3. the amount of a value opinion;
4. the attainment of a stipulated result;
5. the occurrence of a subsequent event directly related to the appraiser’s opinions and specific to the assignment purpose.”

- *Page 10, Uniform Standards of Professional Appraisal Practice, 2024 Edition*



Competency Rule

This rule states as follows:

“An appraiser must: (1) be competent to perform the assignment; (2) acquire the necessary competency to perform the assignment; or (3) decline or withdraw from the assignment. In all cases, the appraiser must perform competently when completing the assignment.

Perfection is impossible to attain, and competence does not require perfection. However, an appraiser must not render appraisal services in a careless or negligent manner. This Rule requires an appraiser to use due diligence and due care.”

- *Page 13, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Jurisdictional Exception Rule

This rule states that “if any applicable law or regulation precludes compliance with any part of USPAP, only that part of USPAP becomes void for that assignment.”

- *Page 17, Uniform Standards of Professional Appraisal Practice, 2024 Edition*

Code of Professional Ethics, Appraisal Institute

To promote ethical and competent professional appraisal practice, the Appraisal Institute has adopted a Code of Professional Ethics. The Code applies to Designated Members of the Appraisal Institute (e.g. appraisers with the MAI designation) and is comprised of the following:

- Definitions;
- Canons (statements of fundamental ethical principles)
- Ethical Rules (enforceable statements of required and prohibited conduct)

Summaries of the most relevant Ethical Rules are noted below.

- It is unethical to knowingly act in a misleading or fraudulent manner.
- It is unethical to lack the knowledge and experience necessary for the assignment to be completed competently.
- It is unethical to knowingly participate in, develop, prepare, or use an analysis, opinion, or conclusion that is biased.
- It is unethical to provide a service that is contingent upon reporting a predetermined analysis, opinion, or conclusion.



IRR Qualifications

Licensing and Designations

The appraisers contributing to this report are licensed certified general appraisers in the State of Indiana and they are designated members of the Appraisal Institute. Appraisal qualifications and current licensing information are summarized in the addenda to this report.

Relevant Prior Experience (Appraisal Practice)

David Hall, MAI, AICP and Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS, have completed numerous prior assignments in Hamilton County that involved residential subdivisions, townhouse / condominium properties, and mixed-density residential developments. Examples include:

- Legacy Towns and Flats (townhouse and apartment units)
- Highpoint Ridge (townhomes)
- Magnolia (condominium units)
- The Ridge, The Meadows (subdivisions in The Legacy)
- Chatham Village (subdivisions)

Zoning Administration and Development Review

David Hall, MAI, AICP has prior professional experience in zoning administration and development review and is a designated member of the American Institute of Certified Planners. Relevant prior employment and work experience is summarized below.

Department of Metropolitan Development, City of Columbus (Ohio), Senior City Planner

- Approximately 5 years of work experience
- Zoning administration
- Development review and approval
- Zoning ordinance development and amendment
- Neighborhood planning
- Advisor to Plan Commission, Board of Zoning Appeals, Columbus City Council



Monroe County Planning Department (Indiana), Assistant Director

- Approximately 5 years of work experience in multiple positions
- Zoning administration
- Development review and approval
- Zoning ordinance development and amendment
- Comprehensive plan development
- Advisor to Plan Commission, Board of Zoning Appeals, Board of County Commissioners



West Pointe Subarea

Morse Village

According to the developer's website, Morse Village is a proposed 175-acre mixed-use, master-planned community that will include neighborhood-scale restaurants and retail development, village-style multifamily apartment development, for-sale townhouse and condominium units, single-family residential development with rear-load garages, an extensive trail network, more than 30 acres of greenspace and preservation area, water features, a clubhouse, and a variety of other amenities.

Subareas within Morse Village will include:

- North Pointe
- West Pointe
- South Pointe

West Pointe Subarea

According to the developer, the West Point Subarea of Morse Village will include a mix of multi-story townhomes and condominium units. This portion of Morse Village is located adjacent east of existing homes and is the focus of our analysis.

West Pointe Subarea

Location	West Pointe Subarea, Morse Village
Use / Property Types	Townhomes, Condominiums
Number of Units	100 - 150
Stories	2 - 4 (residential)
Estimated Minimum Unit Size	1,100

Estimated Average Sale Price (Townhomes)

2-3 Story	\$425,000
4-Story	\$550,000

Adjacent Single-Family Homes

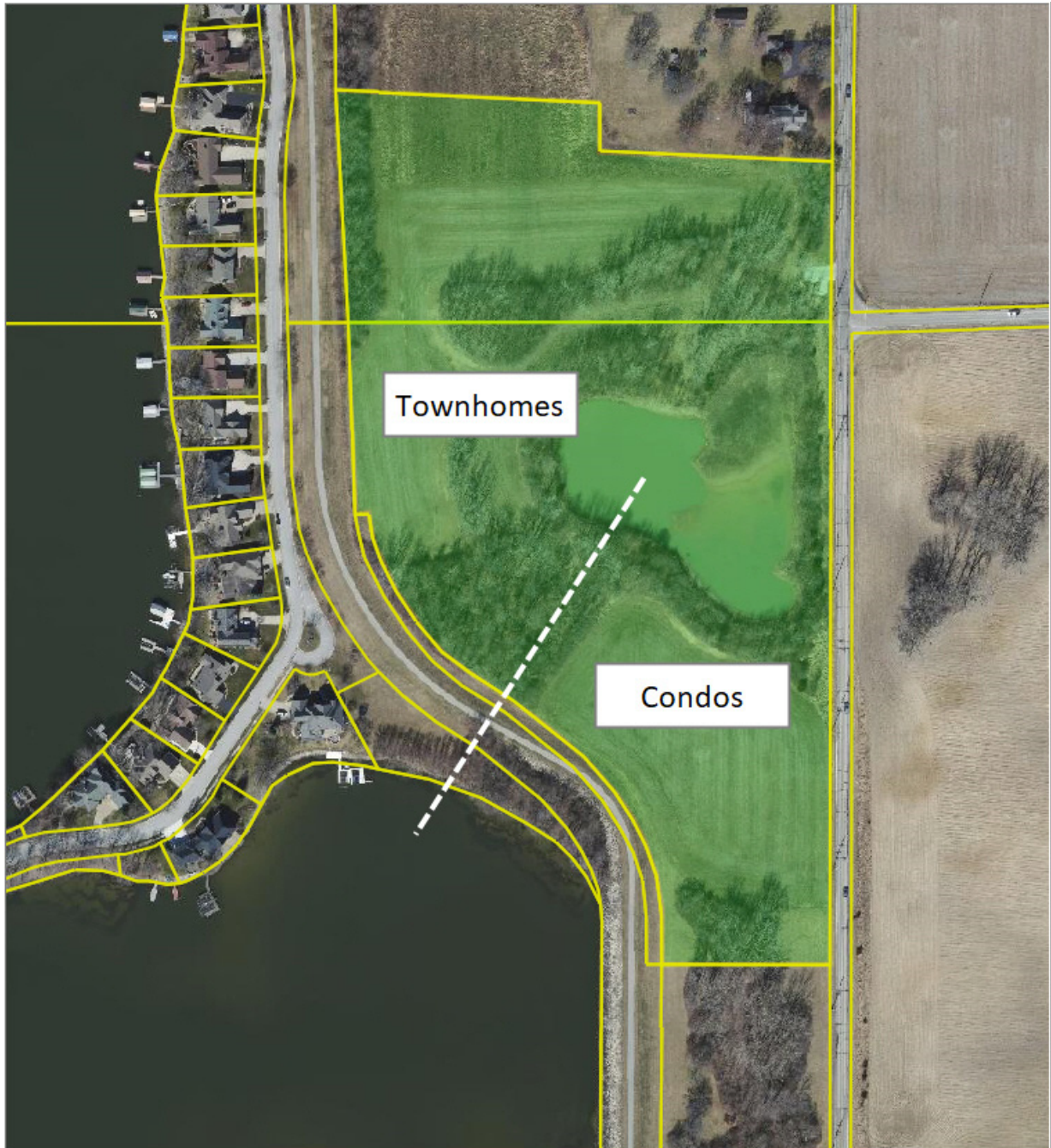
Location Type	Interior and Waterfront
Current Range in Values (Zillow)	
Low	\$400,000
High	\$1,400,000



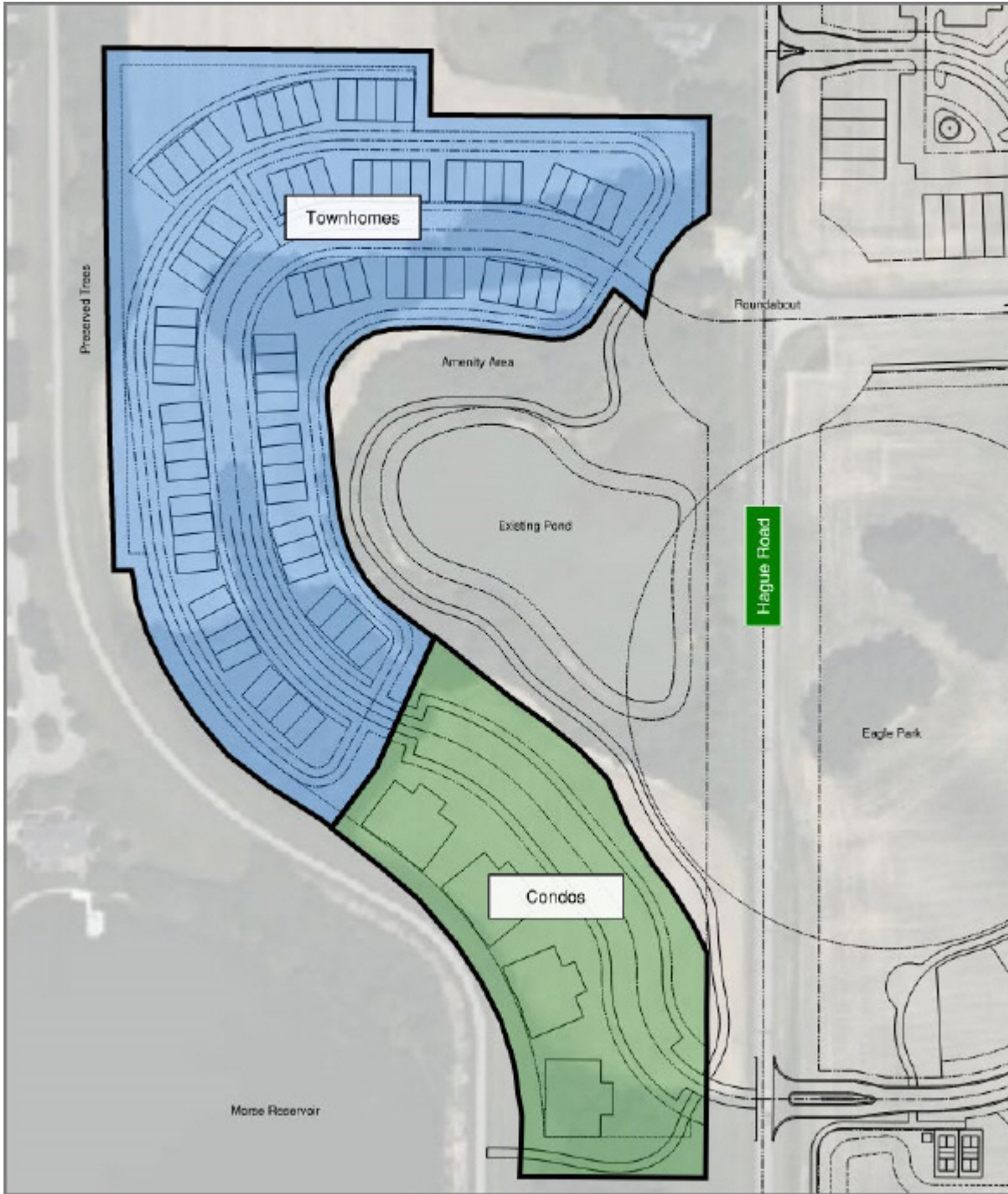
Location Map



Aerial Photo



Development Plan



Examples of Potential Building Design



Examples of Potential Building Design



West Pointe Subarea



Existing Homes along Edgewater Drive



Existing Homes along Winding Lake Drive



Analysis of Paired Sales

Introduction

In appraisal practice, the use of paired sales (a sale and a re-sale of the same property) is frequently used to measure the change in property value over time. Generally, the technique is described by The Appraisal of Real Estate, 15th Edition, as follows:

“Paired data analysis is based on the premise that when two properties are equivalent in all respects but one, the value of the single difference can be measured by the difference in price between the two properties.”

- *Page 372, The Appraisal of Real Estate, 15th Edition*

By comparing sales of the same property, the impact of variables other than time is minimized. In this report, we have analyzed more than (60) prior home sales in subdivisions that are adjacent to the following developments:

Comparable Developments

Our search for comparable developments was guided by several factors, inclusive of location, project density, physical characteristics, age, and average unit price / value. Specific search parameters included the following:

- Use / Property Type: Townhomes / condominiums / apartments
- Location: Hamilton County, IN
- Number of Units: 30 or more
- Stories: 2 - 4
- Year Built: 2004 or newer (20 years of age or less)
- Average Unit Price / Value: \$300,000 +
- Adjacent to Homes: Yes



Selected Properties

The comparable developments selected for the analysis include the following:

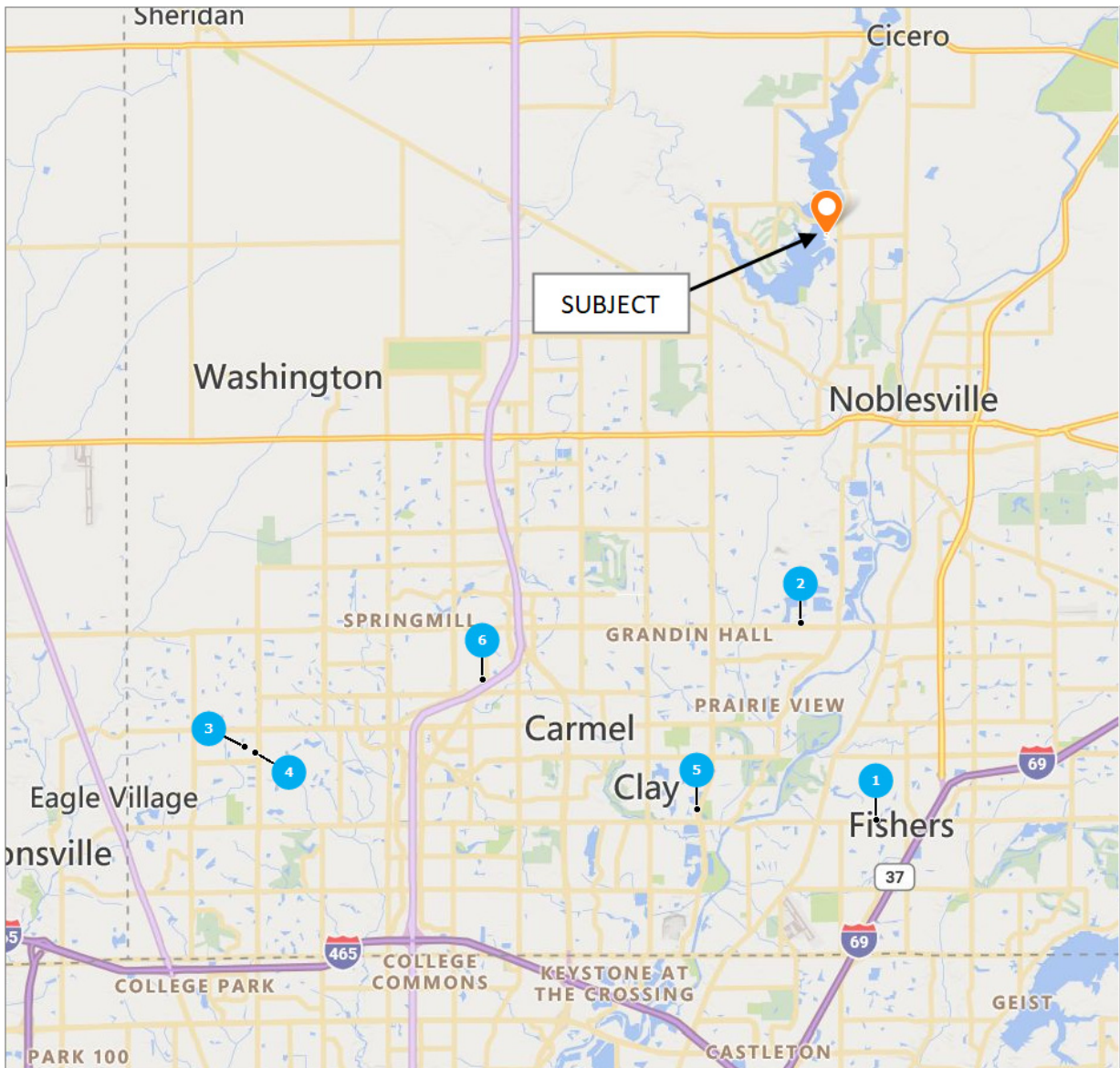
- 116 Towns
- GreyStone of Noblesville
- Village of Westclay (West)
- Village of Westclay (South)
- Townhomes at Hazell Dell
- Townhomes at Hunters Creek

Summary information is presented in the table below.

Summary of Comparable Developments							
	116 Towns	GreyStone of Noblesville	Village of Westclay (West)	Village of Westclay (South)	Townhomes at Hazell Dell	Townhomes at Hunters Creek	West Pointe Subarea, Morse Village
Use / Property Type	Townhomes	Apartments	Townhomes	Townhomes	Townhomes	Townhomes	Townhomes + Condominiums
Location	Hamilton County	Hamilton County	Hamilton County	Hamilton County	Hamilton County	Hamilton County	Hamilton County
Number of Units	31	452	100+	100+	85	31	100 - 150
Stories	3	2	2 to 3	2 to 3	3	2	2 - 4
Year Built	2019 - 2021	2007	2006 - 2012	2006 - 2012	2003 - 2005	2004 - 2005	2026 +
Current Unit Values (Zillow)							
Low (approximate)	\$390,000	-	\$390,000	\$390,000	\$290,000	\$300,000	-
High (approximate)	\$480,000	-	\$540,000	\$540,000	\$360,000	\$390,000	-
Adjacent Single-Family Homes							
Location Type	Interior	Waterfront	Interior	Interior	Interior	Interior	Interior and Waterfront
Paired Sales (Sale / Re-Sale)	Yes	Yes	Yes	Yes	Yes	Yes	-
Range in Sale Dates	2015 - 2024	2015 - 2024	2014 - 2023	2013 - 2023	2013 - 2023	2013 -2024	-
Current Value Range (Zillow)							
Low (approximate)	\$300,000	\$600,000	\$650,000	\$600,000	\$400,000	\$390,000	\$400,000
High (approximate)	\$400,000	\$1,600,000	\$850,000	\$800,000	\$500,000	\$490,000	\$1,400,000



Location Map



Comparable 1

116 Towns

Location:	116th Street and Bostic Place, Fishers, IN
Use:	Townhomes
Number of Units:	31
Stories:	3
Built (estimated):	2019 - 2021
Adjacent Homes:	Sunblest Farms
Comments:	Developed by Lennar. The buildings contain 3-bedroom townhouse units with direct exterior access and attached two-car garage. Current Zillow Zestimates range from approximately \$390,000 to \$480,000.



Typical Homes



Location Map



Adjacent Homes: 11603, 11703, 11713

Non-Adjacent Homes: 11704, 11708, 7811

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the 116 Towns development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This "price inflation rate" is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 8.9% over an average time between sale and re-sale of approximately 5.0 years. The average annual price change for the non-adjacent homes is 8.5% over an average time between sale and re-sale of approximately 6.0 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
11603 Holland Drive	1556	12/15/17	\$120	\$186,000	04/09/24	\$222	\$345,000	10.2%
11703 Holland Drive	1370	09/01/16	\$124	\$170,000	04/23/20	\$158	\$216,000	6.8%
11713 Holland Drive	2822	02/17/17	\$76	\$215,300	01/14/22	\$120	\$340,000	9.7%
Average Annual Price Change								8.9%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
11704 Holland Drive	1664	07/15/16	\$106	\$177,000	04/16/21	\$156	\$260,000	8.4%
11708 Holland Drive	2314	08/06/18	\$96	\$222,000	07/16/24	\$150	\$346,000	7.7%
7811 Hampton Place	1540	05/26/15	\$105	\$161,600	07/20/22	\$201	\$310,000	9.5%
Average Annual Price Change								8.5%



Comparable 2

GreyStone of Noblesville

Location:	146th Street and Oxfordshire Way, Noblesville, IN
Use:	Apartments
Number of Units:	452
Stories:	2
Built (estimated):	2007
Adjacent Homes:	Lochaven of Noblesville (waterfront)
Comments:	Developed by Pedcor. The buildings contain 1, 2, and 3-bedroom units with direct exterior access. According to CoStar, current asking rental rates range from approximately \$1,000 to \$1,600 per month.



Typical Homes



Location Map



Adjacent Homes: 7012, 7034, 7214

Non-Adjacent Homes: 6822, 14700, 14718

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the GreyStone of Noblesville development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This “price inflation rate” is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 11.3% over an average time between sale and re-sale of approximately 5.1 years. The average annual price change for the non-adjacent homes is 8.3% over an average time between sale and re-sale of approximately 5.5 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
7012 Bladstone Road	5450	03/16/15	\$77	\$417,000	11/12/20	\$126	\$688,000	9.2%
7034 Spayside Drive	4844	08/16/18	\$105	\$506,391	05/31/23	\$165	\$800,000	10.0%
7214 Spayside Drive	5368	08/01/18	\$78	\$418,801	06/05/23	\$152	\$815,000	14.7%
Average Annual Price Change								11.3%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
6822 Bladstone Road	5625	10/18/19	\$86	\$485,684	07/15/24	\$146	\$820,000	11.6%
14700 Braemar Avenue	6011	04/04/17	\$118	\$710,000	05/26/22	\$153	\$922,000	5.2%
14718 Braemar Avenue	8188	10/15/15	\$86	\$701,500	06/17/22	\$145	\$1,187,000	8.2%
Average Annual Price Change								8.3%



Comparable 3

Village of Westclay (West)

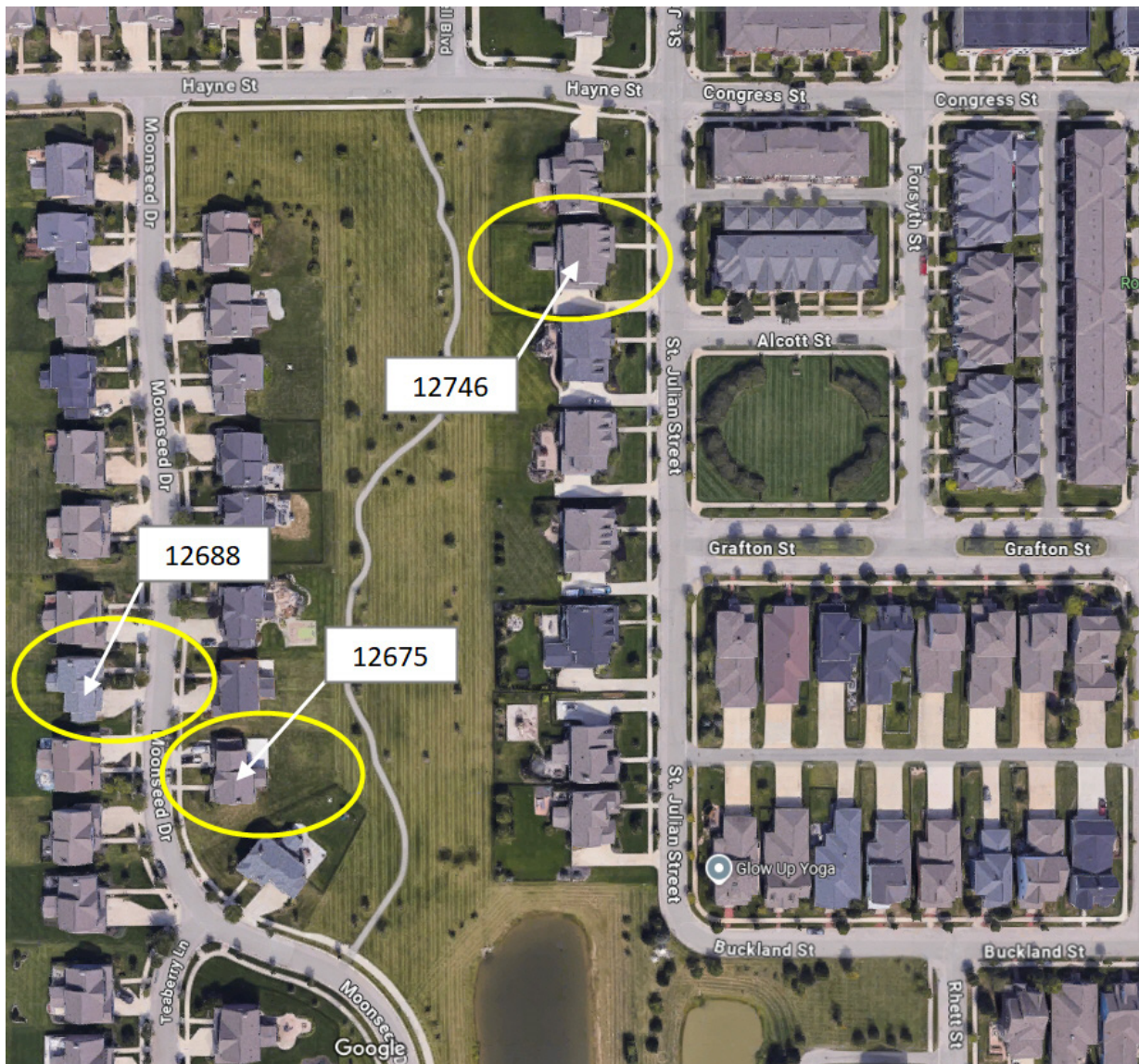
Location:	St. Julian and Congress Streets, Carmel, IN
Use:	Townhomes
Number of Units:	100+
Stories:	2 to 3
Built (estimated):	2006 to 2012
Adjacent Homes:	Village of Westclay
Comments:	Part of a larger planned community, developed by Beazer Homes. The buildings contain 3 and 4-bedroom townhouse units with attached or detached garage. Current Zillow Zestimates range from approximately \$390,000 to \$540,000.



Typical Homes



Location Map



Adjacent Homes: 12746

Non-Adjacent Homes: 12675, 12688

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the Village of Westclay (West) development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This “price inflation rate” is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 6.9% over an average time between sale and re-sale of approximately 6.4 years. The average annual price change for the non-adjacent homes is 7.7% over an average time between sale and re-sale of approximately 7.9 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
12746 St. Julian Street	5671	01/11/17	\$98	\$558,500	06/16/23	\$152	\$860,000	6.9%
Average Annual Price Change								6.9%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
12675 Moonseed Drive	4179	11/07/14	\$92	\$385,000	06/24/22	\$169	\$708,000	8.3%
12688 Moonseed Drive	4181	06/19/14	\$88	\$368,663	08/03/22	\$153	\$638,000	7.0%
Average Annual Price Change								7.7%



Comparable 4

Village of Westclay (South)

Location:	Grafton Street and Gwinnett Street, Carmel, IN
Use:	Townhomes
Number of Units:	100+
Stories:	2 to 3
Built (estimated):	2006 to 2012
Adjacent Homes:	Village of Westclay
Comments:	Part of a larger planned community, developed by Beazer Homes. The buildings contain 3 and 4-bedroom townhouse units with attached or detached garage. Current Zillow Zestimates range from approximately \$390,000 to \$540,000.



Typical Homes



Location Map



Adjacent Homes: 2583, 2437

Non-Adjacent Homes: 2636, 2624, 2588

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the Village of Westclay (South) development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This “price inflation rate” is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 5.9% over an average time between sale and re-sale of approximately 7.0 years. The average annual price change for the non-adjacent homes is 4.7% over an average time between sale and re-sale of approximately 8.1 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
2437 Gwinnett Street	4022	07/21/16	\$122	\$489,900	11/10/23	\$194	\$779,900	6.6%
2583 Grafton Street	4219	03/13/15	\$97	\$409,900	10/25/21	\$135	\$570,000	5.1%
Average Annual Price Change								5.9%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
2588 Buckland Street	3580	08/09/13	\$126	\$450,000	06/30/21	\$189	\$675,100	5.3%
2624 Buckland Street	4282	03/12/14	\$112	\$479,947	12/09/21	\$152	\$650,000	4.0%
2636 Buckland Street	3328	12/06/13	\$112	\$371,221	07/15/22	\$168	\$558,800	4.9%
Average Annual Price Change								4.7%



Comparable 5

Townhomes at Hazell Dell

Location:	Hazell Dell Parkway and Tryon Drive, Carmel, IN
Use:	Townhomes
Number of Units:	85
Stories:	3
Built (estimated):	2003 to 2005
Adjacent Homes:	Lake Forest
Comments:	Developed by Ryland Homes. The complex includes 15 buildings and each townhouse unit has a built-in garage. Current Zillow Zestimates range from approximately \$290,000 to \$360,000.



Typical Homes



Location Map



Adjacent Homes: 5276, 5279

Non-Adjacent Homes: 11734, 11718, 5264

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the Townhomes at Hazell Dell development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This “price inflation rate” is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 9.6% over an average time between sale and re-sale of approximately 5.0 years. The average annual price change for the non-adjacent homes is 9.9% over an average time between sale and re-sale of approximately 6.2 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
5279 Faye Court	1680	05/23/17	\$167	\$280,000	05/31/23	\$235	\$395,000	5.9%
5276 Edward Court	1794	06/10/14	\$99	\$178,000	07/05/18	\$164	\$294,900	13.2%
Average Annual Price Change								9.6%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
5264 Edward Court	1864	01/04/17	\$141	\$263,000	07/12/22	\$217	\$405,000	8.1%
11734 Forest Park Lane	2655	07/26/13	\$100	\$265,000	03/22/22	\$169	\$450,000	6.3%
11718 Lake Forest Parkway	2186	06/25/15	\$73	\$160,300	11/25/19	\$137	\$299,900	15.2%
Average Annual Price Change								9.9%



Comparable 6

Townhomes at Hunters Creek

Location:	Marana Drive and Lockerbie Place, Carmel, IN
Use:	Townhomes
Number of Units:	31
Stories:	2
Built (estimated):	2004 - 2005
Adjacent Homes:	Hunters Creek South
Comments:	Developed by the Estridge Development Company. The complex includes 8 buildings and each townhouse unit has a built-in garage. Current Zillow estimates range from approximately \$300,000 to \$390,000.



Typical Homes



Location Map



Adjacent Homes: 13731, 656, 13727

Non-Adjacent Homes: 13757, 13805, 13802

Analysis of Paired Sales

Two sets of sales have been analyzed. The first data set (adjacent homes) includes sale and re-sale transactions of homes located adjacent to the Townhomes at Hunters Creek development. The second data set includes sale and re-sale transactions of non-adjacent homes.

For each paired sale, the total change in sale price is calculated and converted into a compound annual rate of change. This “price inflation rate” is then compared to the same indicators for the other paired sales.

The average annual price change for the adjacent homes is 10.1% over an average time between sale and re-sale of approximately 4.4 years. The average annual price change for the non-adjacent homes is 7.1% over an average time between sale and re-sale of approximately 6.5 years.

Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
13731 Langley Drive	2750	01/28/16	\$75	\$205,704	09/16/21	\$145	\$400,000	12.5%
656 Marana Drive	1979	09/01/15	\$108	\$213,000	05/19/17	\$127	\$250,500	9.9%
13727 Offutt Drive	3999	05/31/17	\$69	\$275,000	05/25/23	\$109	\$435,000	8.0%
Average Annual Price Change								10.1%

Non-Adjacent Homes - Sale Price

Address:	Size (SF)	Sale 1, Sale Date	Sale 1, Price/SF	Sale 1, Sale Price	Sale 2, Sale Date	Sale 2, Price/SF	Sale 2, Sale Price	Compound Annual Change %
13805 Perrin Drive	2828	08/16/13	\$81	\$228,000	12/15/23	\$152	\$430,000	6.3%
13757 Laredo Drive	2902	07/27/15	\$84	\$243,000	06/04/19	\$110	\$319,900	7.4%
13802 Laredo Drive	2687	08/20/18	\$117	\$315,000	01/12/24	\$175	\$470,000	7.7%
Average Annual Price Change								7.1%



Conclusions

The paired sales of adjacent homes indicate an average annual price increase of 8.8% over an average time period of 5.5 years. In comparison, the paired sales of non-adjacent homes indicate an average annual price increase of 7.7% over an average time period of 6.7 years. The margin of difference between the two rates is not significant and falls within the expected margin of error.

Thus, based on our analysis of paired sales transactions, our opinions are as follows:

- Upon completion, the proposed development within the West Pointe Subarea will not have a negative impact on the values of adjacent homes.
- The rate of future value increase for adjacent homes will not be negatively impacted by the proposed development within the West Point Subarea.

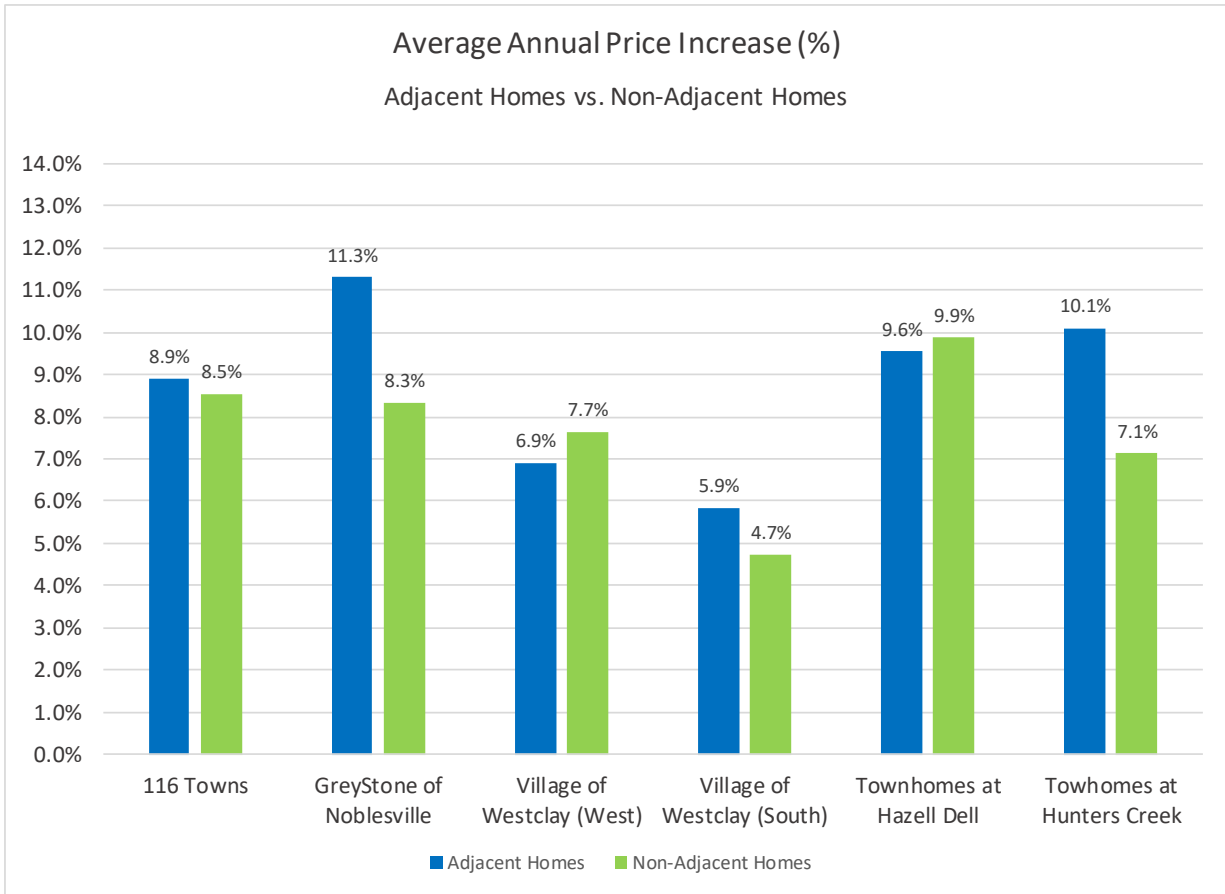
Average Annual Price Increase

Development	Adjacent Homes	Non-Adjacent Homes
116 Towns	8.9%	8.5%
GreyStone of Noblesville	11.3%	8.3%
Village of Westclay (West)	6.9%	7.7%
Village of Westclay (South)	5.9%	4.7%
Townhomes at Hazell Dell	9.6%	9.9%
Towhomes at Hunters Creek	10.1%	7.1%
Average Annual Price Increase	8.8%	7.7%

Average Time Between Sale and Re-Sale (Years)

Development	Adjacent Homes	Non-Adjacent Homes
116 Towns	5.0	6.0
GreyStone of Noblesville	5.1	5.5
Village of Westclay (West)	6.4	7.9
Village of Westclay (South)	7.0	8.1
Townhomes at Hazell Dell	5.0	6.2
Towhomes at Hunters Creek	4.4	6.5
Average	5.5	6.7
Range in Sale Dates	2014 - 2024	2013 - 2024





Analysis of Assessments

Introduction

In Indiana, local market transactions are used to help assessors establish property assessments and develop annual trending adjustments. Although property assessments are not a direct reflection of a singular transaction or sale price, they do reflect trends indicated by local market sales.

In this report, we have analyzed changes in assessment for the same homes used in the analysis of paired sales:

- 116 Towns
- GreyStone of Noblesville
- Village of Westclay (West)
- Village of Westclay (South)
- Townhomes at Hazell Dell
- Townhomes at Hunters Creek

In most instances, our analysis considers the compound average annual rate of increase that occurred between 2018 and 2024. However, for some recently built homes, a narrower range in assessment dates has been used, to ensure that the first year of analysis is the year following completion.



Comparable 1

116 Towns

Location:	116th Street and Bostic Place, Fishers, IN
Use:	Townhomes
Number of Units:	31
Stories:	3
Built (estimated):	2019 - 2021
Adjacent Homes:	Sunblest Farms
Comments:	Developed by Lennar. The buildings contain 3-bedroom townhouse units with direct exterior access and attached two-car garage. Current Zillow Zestimates range from approximately \$390,000 to \$480,000.



Typical Homes



Location Map



Adjacent Homes: 11603, 11703, 11713

Non-Adjacent Homes: 11704, 11708, 7811

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the 116 Towns development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 9.8%. The average annual assessment change for the non-adjacent homes is 9.5%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
11603 Holland Drive	1556	2018	\$164,300	2024	\$294,000	10.2%
11703 Holland Drive	1370	2018	\$149,100	2024	\$271,000	10.5%
11713 Holland Drive	2822	2018	\$204,000	2024	\$337,400	8.7%
Average Annual Assessment Change						9.8%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
11704 Holland Drive	1664	2018	\$160,100	2024	\$275,900	9.5%
11708 Holland Drive	2314	2018	\$184,900	2024	\$315,600	9.3%
7811 Hampton Place	1540	2018	\$163,400	2024	\$286,100	9.8%
Average Annual Assessment Change						9.5%



Comparable 2

GreyStone of Noblesville

Location:	146th Street and Oxfordshire Way, Noblesville, IN
Use:	Apartments
Number of Units:	452
Stories:	2
Built (estimated):	2007
Adjacent Homes:	Lochaven of Noblesville (waterfront)
Comments:	Developed by Pedcor. The buildings contain 1, 2, and 3-bedroom units with direct exterior access. According to CoStar, current asking rental rates range from approximately \$1,000 to \$1,600 per month.



Typical Homes



Location Map



Adjacent Homes: 7012, 7034, 7214

Non-Adjacent Homes: 6822, 14700, 14718

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the GreyStone of Noblesville development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 5.5%. The average annual assessment change for the non-adjacent homes is 6.3%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
7012 Bladstone Road	5450	2018	\$580,600	2024	\$773,600	4.9%
7034 Spayside Drive	4844	2018	\$472,600	2024	\$581,600	3.5%
7214 Spayside Drive	5368	2019	\$387,500	2024	\$617,900	8.1%
Average Annual Assessment Change						5.5%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
6822 Bladstone Road	5625	2020	\$457,100	2024	\$603,600	7.2%
14700 Braemar Avenue	6011	2018	\$604,100	2024	\$909,300	7.1%
14718 Braemar Avenue	8188	2018	\$806,000	2024	\$1,060,900	4.7%
Average Annual Assessment Change						6.3%



Comparable 3

Village of Westclay (West)

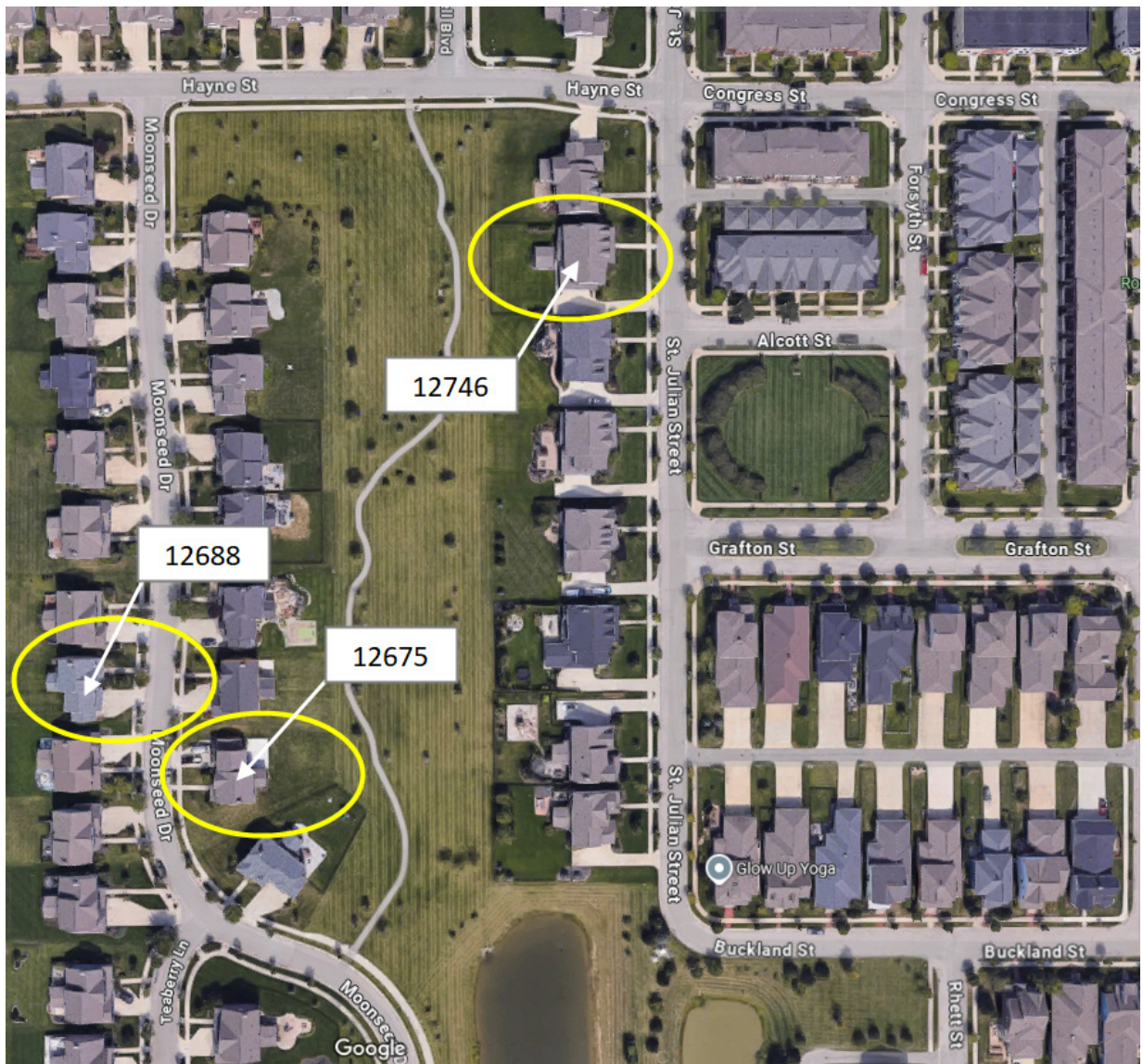
Location:	St. Julian and Congress Streets, Carmel, IN
Use:	Townhomes
Number of Units:	100+
Stories:	2 to 3
Built (estimated):	2006 to 2012
Adjacent Homes:	Village of Westclay
Comments:	Part of a larger planned community, developed by Beazer Homes. The buildings contain 3 and 4-bedroom townhouse units with attached or detached garage. Current Zillow Zestimates range from approximately \$390,000 to \$540,000.



Typical Homes



Location Map



Adjacent Homes: 12746
Non-Adjacent Homes: 12675, 12688

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the Village of Westclay (West) development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 4.4%. The average annual assessment change for the non-adjacent homes is 5.3%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
12746 St. Julian Street	5671	2018	\$477,700	2024	\$620,000	4.4%
Average Annual Assessment Change						4.4%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
12675 Moonseed Drive	4179	2018	\$391,600	2024	\$537,200	5.4%
12688 Moonseed Drive	4181	2018	\$385,000	2024	\$523,200	5.2%
Average Annual Assessment Change						5.3%

Comparable 4

Village of Westclay (South)

Location:	Grafton Street and Gwinnett Street, Carmel, IN
Use:	Townhomes
Number of Units:	100+
Stories:	2 to 3
Built (estimated):	2006 to 2012
Adjacent Homes:	Village of Westclay
Comments:	Part of a larger planned community, developed by Beazer Homes. The buildings contain 3 and 4-bedroom townhouse units with attached or detached garage. Current Zillow Zestimates range from approximately \$390,000 to \$540,000.



Typical Homes



Location Map



Adjacent Homes: 2583, 2437

Non-Adjacent Homes: 2636, 2624, 2588

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the Village of Westclay (South) development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 2.2%. The average annual assessment change for the non-adjacent homes is 2.1%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
2437 Gwinnett Street	4022	2018	\$442,000	2024	\$502,100	2.1%
2583 Grafton Street	4219	2018	\$467,100	2024	\$532,000	2.2%
Average Annual Assessment Change						2.2%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
2588 Buckland Street	3580	2018	\$449,400	2024	\$514,700	2.3%
2624 Buckland Street	4282	2018	\$462,300	2024	\$527,200	2.2%
2636 Buckland Street	3328	2019	\$385,400	2024	\$423,300	1.9%
Average Annual Assessment Change						2.1%



Comparable 5

Townhomes at Hazell Dell

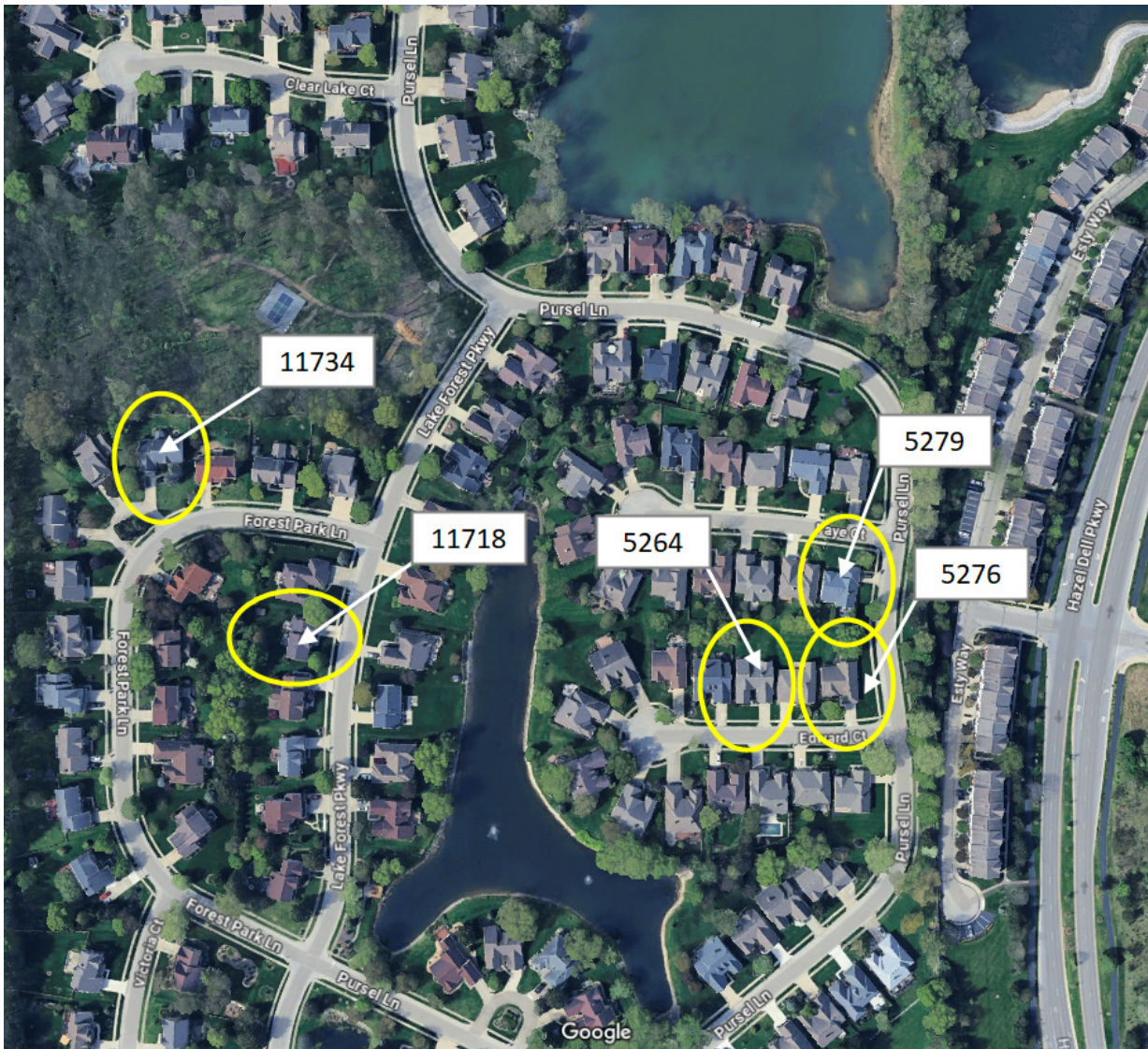
Location:	Hazell Dell Parkway and Tryon Drive, Carmel, IN
Use:	Townhomes
Number of Units:	85
Stories:	3
Built (estimated):	2003 to 2005
Adjacent Homes:	Lake Forest
Comments:	Developed by Ryland Homes. The complex includes 15 buildings and each townhouse unit has a built-in garage. Current Zillow Zestimates range from approximately \$290,000 to \$360,000.



Typical Homes



Location Map



Adjacent Homes: 5276, 5279

Non-Adjacent Homes: 11734, 11718, 5264

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the Townhomes at Hazell Dell development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 10.1%. The average annual assessment change for the non-adjacent homes is 7.7%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
5279 Faye Court	1680	2018	\$220,600	2024	\$395,200	10.2%
5276 Edward Court	1794	2018	\$220,600	2024	\$389,300	9.9%
Average Annual Assessment Change						10.1%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
5264 Edward Court	1864	2018	\$232,800	2024	\$382,100	8.6%
11734 Forest Park Lane	2655	2018	\$268,900	2024	\$438,400	8.5%
11718 Lake Forest Parkway	2186	2018	\$306,600	2024	\$432,100	5.9%
Average Annual Assessment Change						7.7%



Comparable 6

Townhomes at Hunters Creek

Location:	Marana Drive and Lockerbie Place, Carmel, IN
Use:	Townhomes
Number of Units:	31
Stories:	2
Built (estimated):	2004 - 2005
Adjacent Homes:	Hunters Creek South
Comments:	Developed by the Estridge Development Company. The complex includes 8 buildings and each townhouse unit has a built-in garage. Current Zillow estimates range from approximately \$300,000 to \$390,000.



Typical Homes



Location Map



Adjacent Homes: 13731, 656, 13727

Non-Adjacent Homes: 13757, 13805, 13802

Analysis of Assessments

Two sets of properties have been analyzed. The first data set includes homes located adjacent to the Townhomes at Hunter Creek development. The second data set includes non-adjacent homes.

For each property, the total change in assessment is calculated and converted into a compound annual rate of change. This “assessment inflation rate” is then compared to the same indicators for the other properties.

The average annual assessment change for the adjacent homes is 8.9%. The average annual assessment change for the non-adjacent homes is 9.0%.

Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
13731 Langley Drive	2750	2018	\$240,300	2024	\$400,800	8.9%
656 Marana Drive	1979	2018	\$227,900	2024	\$371,000	8.5%
13727 Offutt Drive	3999	2018	\$251,300	2024	\$432,800	9.5%
Average Annual Assessment Change						8.9%

Non-Adjacent Homes - Assessments

Address:	Size (SF)	Assessment 1, Effective Year	Assessment 1, Total A.V	Assessment 2, Effective Year	Assessment 2, Total A.V	Compound Annual Change %
13805 Perrin Drive	2828	2018	\$244,800	2024	\$376,500	7.4%
13757 Laredo Drive	2902	2018	\$254,500	2024	\$455,800	10.2%
13802 Laredo Drive	2687	2018	\$250,800	2024	\$426,100	9.2%
Average Annual Assessment Change						9.0%



Conclusions

Assessments for adjacent homes indicate an average annual increase of 6.8% over the past 6 years. In comparison, assessments for non-adjacent homes indicate an average annual increase of 6.7% over the past 6 years. The margin of difference between the two rates is not significant and falls within the expected margin of error.

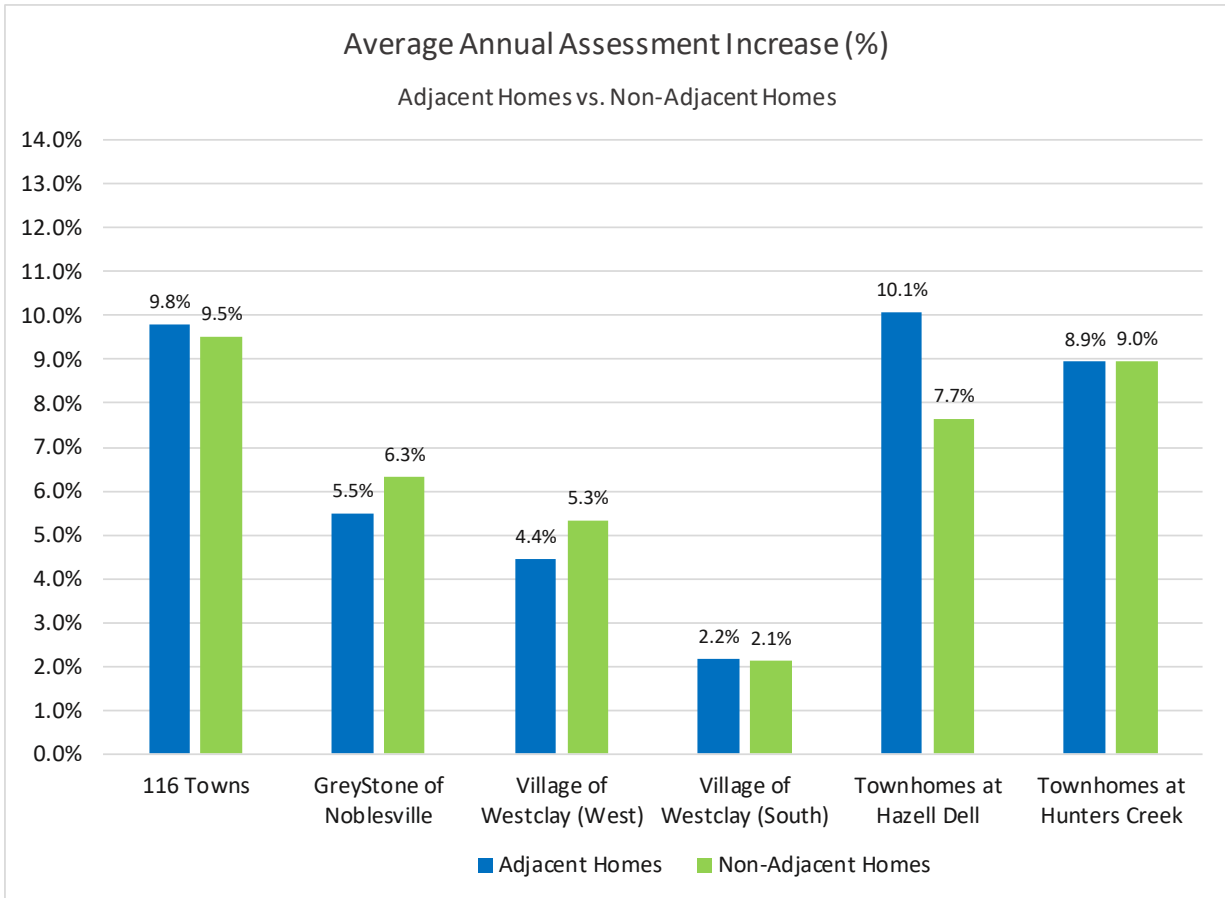
Thus, based on our analysis of assessments, our opinions are as follows:

- Future assessments for adjacent homes will not be negatively impacted by the proposed development within the West Pointe Subarea.

Average Annual Assessment Increase

Development	Adjacent Homes	Non-Adjacent Homes
116 Towns	9.8%	9.5%
GreyStone of Noblesville	5.5%	6.3%
Village of Westclay (West)	4.4%	5.3%
Village of Westclay (South)	2.2%	2.1%
Townhomes at Hazell Dell	10.1%	7.7%
Townhomes at Hunters Creek	8.9%	9.0%
Average Annual Assessment Increase	6.8%	6.7%
Range in Assessment Years	2018 - 2024	2018 - 2024





Analysis of Hamilton County Home Values

Introduction

As a benchmark for comparison, we have also analyzed historical price / value trends for homes in Hamilton County. Zillow's proprietary Zillow Home Value Index (ZHVI) has been used to measure the average annual value change for the entirety of the home market in Hamilton County, Indiana. The Zillow Home Value Index (ZHVI) is widely used by the housing industry and other authoritative sources of market information, include the Federal Reserve Bank of St. Louis.

Zillow Home Value Index (ZHVI)

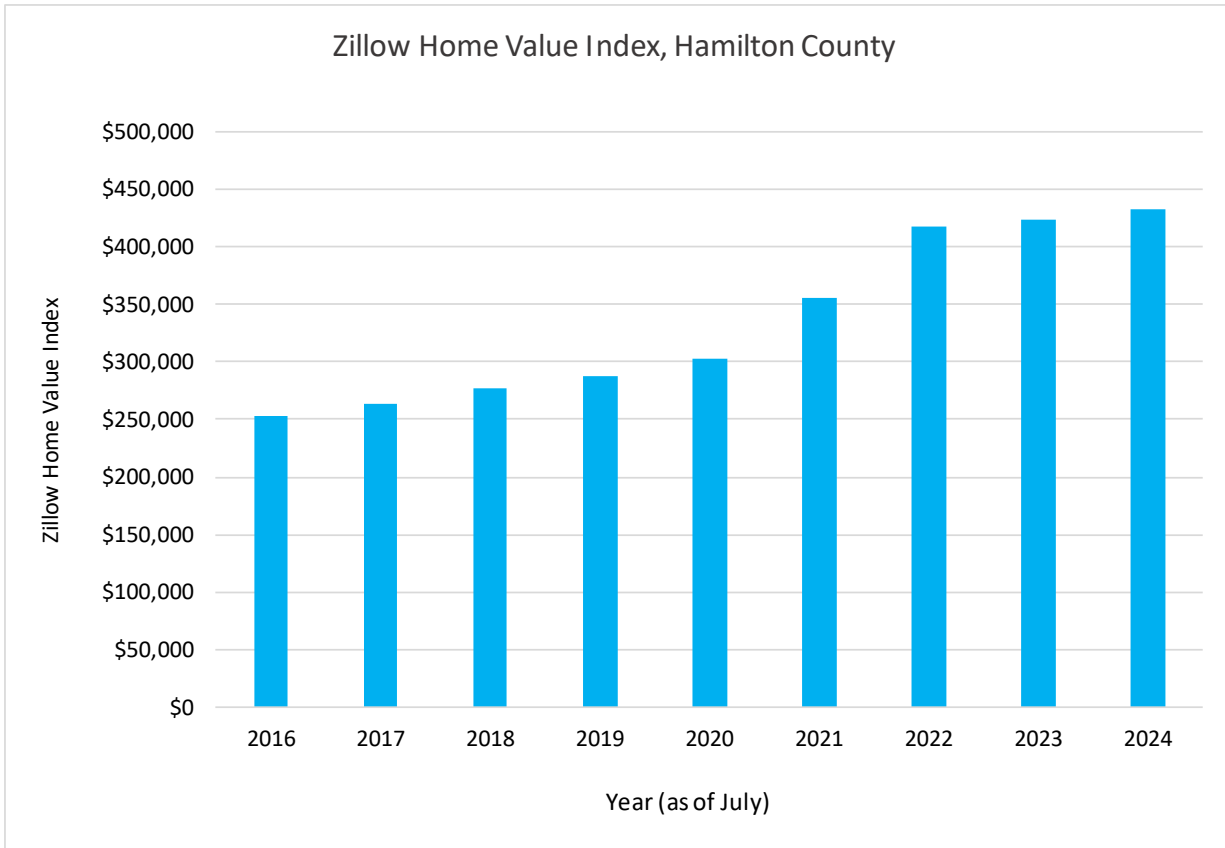
The Zillow Home Value Index (ZHVI) is calculated by using a weighted mean of the appreciation of individual homes, as indicated by Zillow's Zestimates. For any geographic area measured (e.g. Hamilton County), ZHVI appreciation reflects the theoretical financial return that would be gained by buying all homes within the geographic area in one period and then selling them in the next period.

Zillow's Zestimates incorporate public, MLS, and user-submitted data into Zillow's proprietary formula. Zestimates also incorporate property-specific information, locational data, and market trends. According to Zillow, the nationwide median error rate for on-market homes is 2.4%, while the Zestimate for off-market homes has a median error rate of 7.49%. Generally, accuracy is impacted by the availability of data within a home's geographic area.

For this analysis, we have analyzed changes in the ZHVI over the period spanning 2016 through 2024:

Zillow Home Value Index, Hamilton County	
Year (July)	Typical Home Value (\$)
2016	\$252,487
2017	\$264,047
2018	\$277,260
2019	\$287,728
2020	\$303,126
2021	\$355,557
2022	\$416,954
2023	\$422,738
2024	\$432,003
Average Annual Value Increase, 2016 - 2024	
	6.9%





Conclusions

As shown below, the rates of annual increase (%) for homes adjacent and non-adjacent to the comparable developments are slightly higher than the corresponding benchmark (ZHVI) for the entirety of the Hamilton County home market:

Comparison of Average Annual Increases (%)

Indicator	Adjacent Homes	Non-Adjacent Homes
Average Annual Price Increase (Paired Sales)	8.8%	7.7%
Average Annual Assessment Increase	6.8%	6.7%
Average Annual Increase in ZHVI (Hamilton County)	6.9%	6.9%

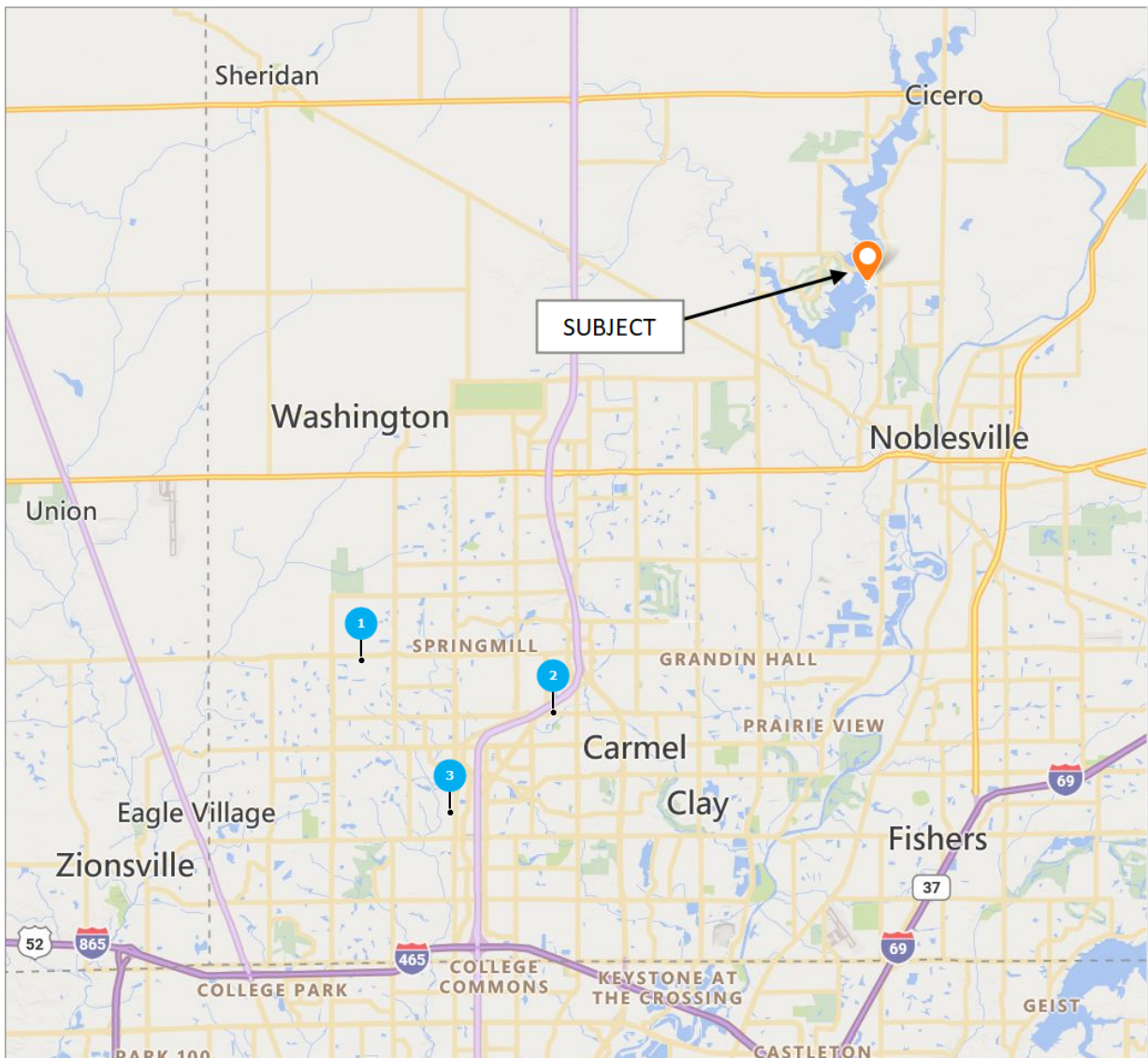


Other Comparable Developments

Current and Recent Construction

Because the following developments were recently completed or are currently under construction, their impact on adjacent homes could not be quantified. However, they do suggest that townhome / condominium / apartment developments can be compatible with single-family residential neighborhoods.

The following (3) projects, located in Hamilton County, were approved as part of a larger mixed-use development that includes a single-family residential component.



North End Townhomes

County: Hamilton

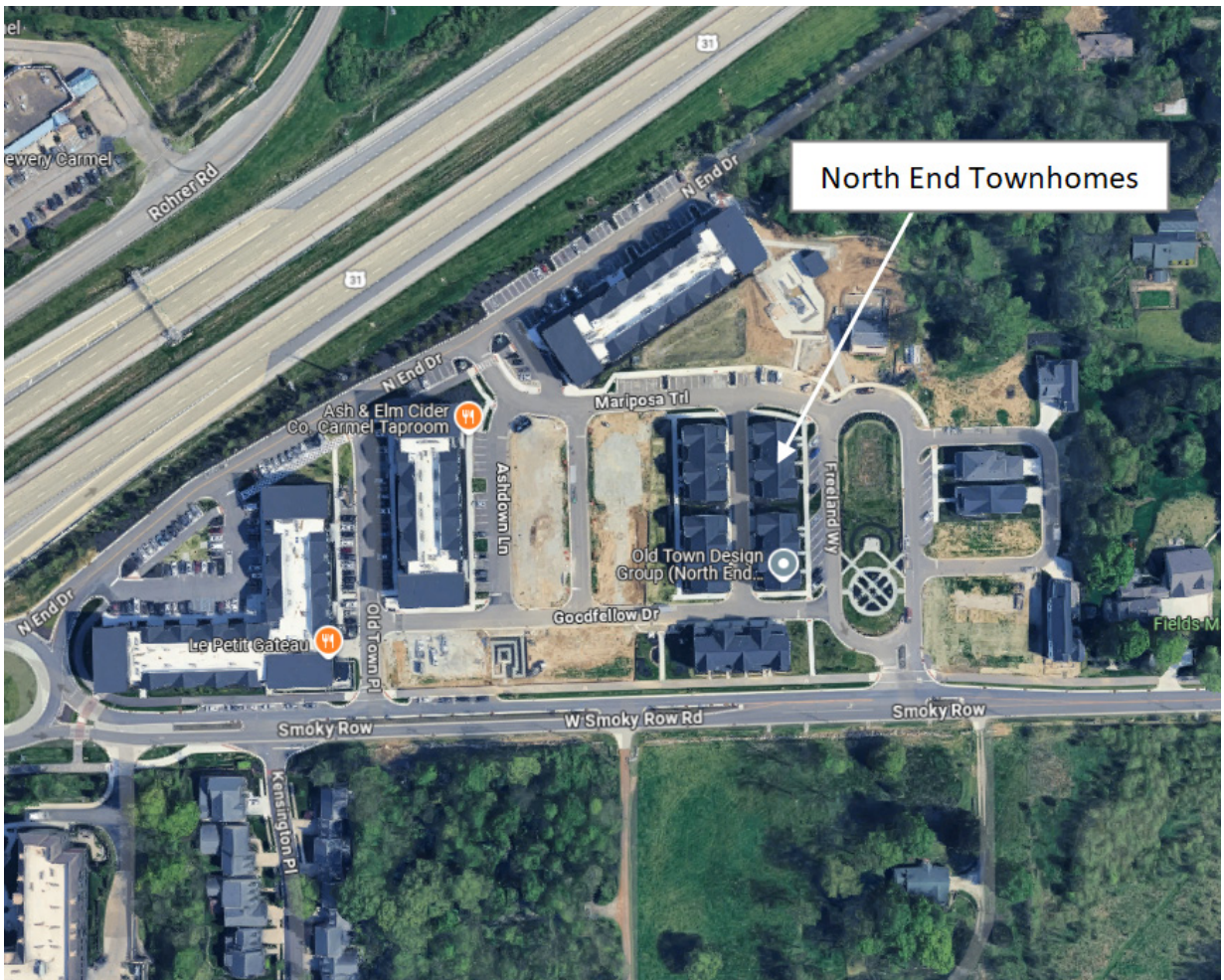
Location: Smokey Row Road and Freeland Way, Carmel, IN

Use: Townhomes

Stories: 3

Recent Sale Prices: \$540,000 - \$610,000 (Zillow)

Comments: Approved development, recently constructed by Old Town Design Group. Part of a larger project that incorporates single-family homes.



Jackson's Grant | Hamlet

County: Hamilton

Location: Spring Mill Road and Village Green Drive, Carmel, IN

Use: Townhomes

Stories: 3

Recent Sale Prices: \$1,000,000+ (Zillow)

Comments: Approved development. 100% pre-sold and currently under construction by McKenzie Collection. Part of a larger project that incorporates single-family homes.



Addenda

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Qualifications

J. David Hall, MAI, AICP

Experience

Managing Director for Integra Realty Resources – Indianapolis, employed since 2005. Assignments include valuations, litigation support and expert testimony, market studies, and consulting work performed for various property types including apartments and condominiums, hotels and motels, offices, retail properties and shopping centers, industrial properties, special use properties, vacant land, mixed use properties, and proposed construction/development.

10 years of previous experience as a city and county planner. Formerly employed as a Senior Planner with the Department of Development for the City of Columbus, Ohio, and as the Interim Planning Director and Assistant Planning Director for Monroe County, Indiana. Broad professional background in land use planning, code development and administration, zoning, and development review.

MAI designation earned in 2012.

Professional Activities & Affiliations

American Institute of Certified Planners (AICP)

Member: American Planning Association

Appraisal Institute, Member (MAI)

Urban Land Institute (Technical Assistance Panel, Greater Southside Business Alliance)

Licenses

Indiana, Certified General Appraiser, CG40901214, Expires June 2026

Education

Bachelor of Landscape Architecture, Ball State University, 1991

Magna Cum Laude, Member of the Honors College

Coursework: landscape architecture, land planning, site engineering, natural resources

Master of Business Administration, Ohio State University, 2004

Coursework: real estate finance and business administration

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, International Association of Assessing Officers, Indiana County Assessors Association, and accredited universities. In compliance with all continuing education requirements for designated members of the Appraisal Institute.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions. Litigation support work has included consulting and review services, as well as valuation services.

Integra Realty Resources
Indianapolis

4981 North Franklin Road
Indianapolis, IN 46226

T 317-546-4720

F 317-546-1407

irr.com



Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Experience

Senior Managing Director for Integra Realty Resources–Indianapolis. Background includes two years as Staff Appraiser for the Indiana State Highway Commission and over forty years serving the public in real estate valuation and consulting. Recent experience is concentrated in major urban and suburban development projects, as well as public development and redevelopment projects. Valuations have been performed on various property types including single and multi-tenant retail properties, apartment complexes, single and multi-tenant industrial properties, low to high rise office buildings, mixed use facilities, residential subdivision analyses, and vacant land for different uses. Specialized real estate valued includes military bases, hospitals and medical centers, nursing homes, churches, and recreational properties. Valuations have been performed for mortgage loan purposes, equity participation and due diligence support, estate planning, condemnation proceedings, insurance purposes, and real estate tax valuation. Assignments have included the valuation of proposed properties, distressed properties, contaminated properties, market studies and Railroad Corridors. Currently certified by the Appraisal Institute’s voluntary program of continuing education for its designated members and the American Society of Real Estate (ASA) continuing education requirements.

Real Property Valuation & Consultation - 1972-Present.

Professional Activities & Affiliations

Level III Certified Indiana Assessor-Appraiser
Appraisal Institute (National Finance Committee)
Appraisal Institute (Leadership Development)
Appraisal Institute (General Experience Subcommittee)
Appraisal Institute (General Admissions Committee)
Appraisal Institute (Qualifying Education Committee)
Appraisal Institute (Past Member National Board of Directors)
Appraisal Institute (Past President-Hoosier State Chapter)
Member: Indiana Association of Realtors
Member: Metropolitan Indianapolis Board of Realtors
Member: American Society of Appraising (ASA) 1979
Member: Urban Land Institute
Member: IREM
Appraisal Institute, Designated Member (MAI) 1989
Appraisal Institute, Senior Residential Appraiser (SRA) 1982
Certified Commercial Investment Member (CCIM) 2000
Royal Institute of Chartered Surveyors, Fellow (FRICS) 2008

Licenses

Indiana, Certified General Appraiser, CG69100223, Expires June 2026
Indiana, Broker, RB14004311, Expires June 2026
Kentucky, Certified General Appraiser, 003441, Expires June 2024
Illinois, Certified General Appraiser, 553001596, Expires September 2025
Florida, Certified General Appraiser, RZ1893, Expires November 2024
Michigan, Certified General Appraiser, 1201004011, Expires July 2025
Ohio, Certified General Appraiser, 2006007069, Expires December 2024
South Carolina, Certified General Appraiser, CG6526, Expires June 2026
Colorado, Certified General, CG200001923, Expires December 2025

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Indianapolis

4981 North Franklin Road
Indianapolis, IN 46226

T 317.546.4720
F 317.546.1407

irr.com



Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS

Education

Bachelor of Science Degree, Ball State University, 1972
(Major Study: Business Administration)

Successfully completed numerous real estate and related courses and seminars sponsored by the Appraisal Institute, Commercial Investment Real Estate Institute, and accredited universities.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in several courts and jurisdictions, including U.S. Bankruptcy Court and Federal Tax Court. Litigation support work has included consulting and review services, as well as valuation services.



The Society's Board of Examiners Certifies That

Michael C. Lady

Is hereby awarded the designation

Accredited Senior Appraiser

Real Property

Real Property (All Property Types)

and is entitled to use the designation in accordance with the Society's bylaws and administration rules.

Signed, Sealed and Attested
This 20 day of February 1980

Richard A. Bergmeier, ASA

International President

This certificate is the property of the American Society of Appraisers and must be returned to the International Office upon membership termination.



G. Adrian Gonzalez, Jr., ASA

International Secretary/Treasurer

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Indianapolis

4981 North Franklin Road
Indianapolis, IN 46226

T 317.546.4720
F 317.546.1407

irr.com





Ohio-12-4-2024



Illinois-9-30-2025

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
 BUREAU OF PROFESSIONAL LICENSING
 CERTIFIED GENERAL REAL ESTATE APPRAISER
 LICENSE

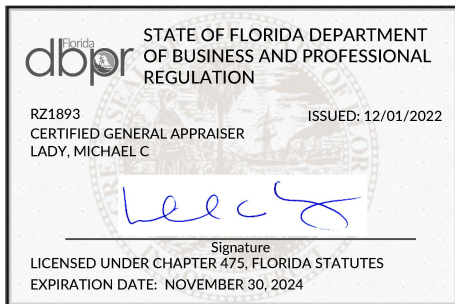
MICHAEL CONRAD LADY

LICENSE NO. EXPIRATION DATE
 1205004011 07/31/2025 23153090603

Michigan-7-31-2025



Kentucky-6-30-2024



Florida-11-30-2024



South Carolina-6-30-2026



Colorado- 12-31-2025



Indiana Broker 6-30-2026