REAL ESTATE APPRAISAL REPORT

2.32 Acres of Vacant Land off Strainridge Road
Bloomington, IN 47403

Owner: ZZ Monroe County Community School Corporation

Date of Report: December 1, 2008
Effective Date: November 21, 2008

Prepared for: MCCSC
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EXECUTIVE SUMMARY

The subject property is located along Strainridge Road in Clear Creek Township of Monroe County. The subject is located south of Lakeview Elementary School and directly behind the Perry-Clear Creek Fire Station. The site has standard access from Strainridge Road directly south of the entrance of the fire station. At the request of the client, the appraiser has considered two hypothetical assumptions or conditions that have a direct affect on the market value of the subject property.

The first hypothetical assumption is that the site is NOT encumbered by a lease. The subject site currently has a lease between MCCSC and Perry-Clear Creek Fire Protection District providing use of this site for $1.00 per year for 40 years will be terminated.

The second hypothetical assumption assumes a market value of the site as if vacant. The site is currently improved with a pole frame building on the site that was constructed and is owned by Perry-Clear Creek Fire Protection District.

The third assumption is that the site, as described can and will be subdivided and a change in zoning is granted. The subject site is currently part of a 10.84 vacant parcel of land.

The purpose of this appraisal is to estimate the market value of the subject property for the client’s business purposes, which will include the possible purchase of the property. The appraisal considers all three classical approaches to value, however given the highest and best use of the site and the fact that the site is vacant, only the site analysis is fully developed in this report. There is no personal property included in this analysis.

The subject site contains 2.32 acres of vacant land within the 9000 block of South Strainridge Road in Clear Creek Township of Monroe County. The subject site is zoned Institutional, this allows for business uses, government offices, license branches, post offices and educational related facilities, which is similar to Limited Business or Business Park uses.

The land value is based on the sales comparison approach. The land sales used are all sales with similar or a comparable overall utility. All five sales are located within the Bloomington market and are adjusted for differences in amenities. The sales are considered to be the best available and provide a reasonable range of value for the subject property.

The cost approach is not developed, given the highest and best use of the site and the lack of contributing value of the improvements. The site analysis is considered to be a superior method for the subject property.

The sales comparison approach is limited to the site analysis. The subject should be developed as a new improved property and the current improvements are not considered to have any contributing value. The site analysis is considered a more appropriate analysis for the subject property.
The income approach is considered but is not developed, due to the lack of data on leased vacant business zoned sites. The subject is zoned Institutional, with the highest and best use is as a residential use property. The availability of leased land that will produce an income, as either an institutional facility or residential use property, is limited to the site analysis; via the sales comparison approach is considered a superior method for estimating value.

The final value is based on the site valuation and is considered to reflect the current market conditions. The sales used provide a reasonable range of value for the subject and support the final value estimate. The final value for the property is correlated at $12,500.00 per acre for a total value of $29,000.00, rounded to $30,000.00.
SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property location: 2.32 acres of vacant land
9000 Block South Strainridge Road
Bloomington, Indiana

Hypothetical assumptions made:
Site is a vacant site
Site is not encumbered with a lease
Site has a change in zoning to a residential use

Area economic conclusion: Continued economic stability
Type of property: Vacant land
Highest and best use vacant: Institutional Site
Highest and best use as improved: Institutional Facility
Exposure time: 8-12 months
Marketing time: 8-12 months
Land size: 2.32 +/- Acres
Parcel ID number(s): Part of 004-30020-03
Zoning: Institutional (IN)
Building size (GBA): N/A-(Vacant Land)
Flood zone information: NOT located in a flood zone, 1804440005
Taxes (annual gross): Not available
Interest appraised: Fee simple
Effective date: November 21, 2008
Visit date: November 21, 2008
Special conditions: No personal property or equipment is included in value estimate.

Final estimate of market value as of the effective date:

Thirty Thousand Dollars=$30,000.00