Real Property Consulting Report
Land use Issues relating to a Hunting Preserve
Camelot Ridge Resort
Section 2 Green Township
Noble County, IN 46710

prepared for

Hanlon Real Estate Holdings, LLC
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authorized users

Board of Commissioners of Noble County
Noble County Board of Zoning Appeals
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Limited Scope of Work
A Real Property Consulting Service

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Angola, IN

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EXECUTIVE SUMMARY

Address:	0534 S 500 E Avilla, IN 46710
County/Twp.	Nobel/Green
Use:	Hunting Preserve
Scope of Work:	Determine if there is an adverse impact on nearby residential property values from proximity to Hunting Preserve
Methods Used:	Direct market pairings, bivariate and multivariate statistical analysis
Null Hypothesis:	Proximity to Hunting Preserve does <u>not</u> have an impact on nearby property values
Predictor Variables:	Age, land area (acres), above grade finished SF, total baths, below grade finished SF, garage, distance from Hunting Preserve
Observations:	N = 172
Accept/Reject Criteria:	P-Value < 0.10
Statistical Summary:	All variables **<u>except</u>** "distance from Hunting Preserve" are statistically significant, P-Values range from 0.00 to 0.257, T-Values range from -9.23 to 1.10, R^2 = 81.53, adjusted R^2 = 80.63, SE Coeff 14320 (constant), Durbin-Watson - 2.08662; Stepwise Regression R^2 = 81.39, alpha to remove 0.10, variable removed = "distance to Hunting Preserve"; Studentization DFFITS = 0.4699, Cook's Distance reveals no high leverage data points using > 0.5 standard guidance
Residuals:	Residuals are normally distributed, have constant variance for fitted values, and are random over time
Conclusion:	**Accept Null Hypothesis - <u>No</u> measurable effect on residential property values from proximity to Hunting Preserve**

REPORT OF POTENTIAL IMPACT OF HUNTING PRESERVE ON NEARBY RESIDENTIAL PROPERTY VALUES – GREEN TOWNSHIP, NOBLE COUNTY, INDIANA

From: Mark S. Bovee, MAI, ASA, All Appraisals, Inc.
To: Hanlon Real Estate Holdings, LLC c/o Thomas B. Trent, Esq.

Subj: Pending request for a special use exception involving parcel numbers 57-20-200-001.000-007; 57-20-11-400-002.000-007; 57-20-02-100-006.000-007; 57-20-02-400-009.000-007; 57-020-02-200-006.000-007 for a Hunting Preserve currently zoned A-1 Production Agricultural

Ref: (a) Noble County Zoning Ordinance Art.,203, A-1 District Standards
(b) Noble County Zoning Ordinance Art., 5.58, Special Exemption Standards

Dear Gentlemen:

Reference (a) is the current Noble County Zoning regulations regarding uses and performance standards in the A-1 Production Agricultural District. Reference (b) is that part of the Noble County zoning ordinance that relates to **special use exceptions.** References (a) and (b) are relatively silent to the development of Hunting Preserves although reference (a) does address "hunting clubs" as special use exceptions in the A-1 district.

Hunting preserves are not a new phenomenon but have existed for many years in locations across the United States where individuals can hunt on private lands for a fee. The "fee" means that the Hunting Preserve is a commercial business, one that derives its revenues from hunting fees charged to hunters. A review of Hunting Preserves in the State of Indiana will show that these locations are found in low population areas, with densities generally less than 200 persons per square mile.

Outside the issues of legal uses, property values can be affected by the interaction of supply and demand, externalities, government actions/inactions, environmental issues, etc. It is the expertise of the appraiser/analyst to determine whether the use of a particular site could have an impact on nearby property values.

Real property can be affected by negative externalities. These negative externalities are generally classified as external or economic obsolescence in appraiser parlance. Negative influences on nearby property can, but not always, cause a decline in market value. This type of reduction in value is generally not curable. It occurs outside the property boundaries and cannot be controlled by the property owner.

Negative externalities to residential property may include nearby or adjacent mining operations to include sand and gravel extraction, large feedlots (also known as Confined Animal Feeding Operations – CAFO), unusual traffic congestion and flow, blighted nearby

neighborhoods, poor or inadequate public infrastructure, airport/airfield noise, obnoxious odor or smell, discharge of air and water pollutants into the earth's surface, air, or adjacent waters to include subsurface water, unusual insects, and insect vector problems with or without attendant disease manifestation, open sewer and waste treatment systems, aesthetic issues such as visible eye sores like high voltage tension lines (HVTL), etc. The list may include other issues such as sinkholes, contaminated ground water, etc. In all, the list of potential negative externalities is significant. The impact on any particular property can be a function of multiple factors, both external and property specific.

Conditions that can lessen the impact on value of nearby negative externalities are often location, distance, intervening mitigation and buffering, as well as stage of development and age of the neighborhood. In all, detrimental condition studies reviewed, **distance** from the negative source is a common mitigation factor as are intervening physical barriers.

In the case of a Hunting Preserve there may be a potential for certain types of negative externalities:

a. Noise

b. Safety issues regarding firearm discharges

c. Increased foot traffic across lands

d. Aesthetic issues

Noise is self-mitigating. That is, as the distance increases from the point source, noise becomes less of a factor. Each foot of distance decreases the decibel level. Generally, sound decreases 6 dB (decibel) with the doubling of the distance from the source. While this general formula can be used the air density and other physical issues such as surface vegetation, building structures, etc., can affect the damping of sound over a distance. At the high end of sound emission are jet engines at roughly 140dB. Freight trains at 200 feet emit 95dB. Some power tools emit high frequency sounds such as jack hammers and certain power tools. These higher pitch sounds tend to be in the 90 to 125dB range. Because sound dampens over distance, the distance from the source is important.

Issues regarding firearm discharges are likely to be mitigated by intervening physical barriers such as berms, wooded areas, topography changes as well as controlled discharge areas. In general, I would expect no more negative externalities from a Hunting Preserve and certainly less than from a large shooting range. Hunting preserves may increase foot traffic in hunting areas. However, because they are confined to fenced or enclosed areas they would be expected to have **no** impact on foot traffic

outside the designated areas. In one sense, a hunting preserve eliminates the issues of a hunter not getting a clean "kill" shot, wounding an animal, and then having to pursue it across different lands. Both state and local law address legality of game pursuit trespass without an owner's permission. A hunting preserve simply eliminates the pursuit of wounded game over adjacent lands.

Aesthetic issues are considered minimal for a Hunting Preserve. There are few buildings and the land is generally kept as a suitable wildlife habitat.

Literature Review

A comprehensive search was conducted for literature on Hunting Preserves. There were no studies or articles that appeared in the *Appraisal Journal*. The nearest related topic was an article on the Valuation of a Ranch Trophy Property.

Analysis of Surrounding Area

The surrounding area is primarily rural residential homes and larger tracts used for row crops. The Hunting Preserve is located in Section 2 of Green Township south of Baseline Road and west of S 500 E. This places the property about 4.14 miles southeast of the town of Avilla, Indiana. The immediate surrounding area is largely high density forested areas, and flat agricultural plots.

Adam R. and Jesse R. Cook are listed as owners of a property (single family residence) that borders the northern most part of the Hunting Preserve. This places the residence 202' from the northern approved hunting area of the preserve. This area has a large cleared row crop field which is not a designated hunting area. Anthony D. and Sandra J. Feichter own a property across Baseline Road to the north of the northern most portion of the preserve. This places the residence about 507' from the northern most area of the Hanlon Holdings, LLC property but a substantial distance from the actual game area. Richard D. and Elisha V. Richards own a property north of Baseline Road and 362' from the hunting area of the preserve. The other single family residence near the preserve on Baseline Road is owned by Nathan and Melissa Fair which is about 351' distant.

The property shares a common border with Alan J. and Anne Marie Thompson who own a property on a 19.97 acre tract of land that borders a non-shooting/hunting area of the preserve. The distance from the nearest gaming area is 281'. A complete list of surrounding properties and measured distances is shown in the addendum.

To the southwest of the subject Preserve is the Chain-of-Lakes State Park, public lands. This state park encompasses 475.9 acres of surface area. There are no residences on the state park property save the ranger's station quarters.

In all, the property is very well hidden by dense forested areas as well as some natural barriers. This is an area of sparse population density. Furthermore, and of importance is that there are significant elevation changes on the preserve lands with **defilade** areas throughout the hunting areas and in most shooting blind locations. On some of the property in the heavily wooded areas I detected slopes of **58.5%** and areas with slopes at or greater than **28%** reflecting significant elevation changes. Elevation changes can often act as a natural buffer against any potential negative externalities.

Impact of Hunting Preserve on Nearby Residential Property Values

The scope of this assignment is to determine whether there is empirical evidence of a deleterious effect of the proximity of residential property to Hunting Preserves. Because distance from a negative externality is the greatest mitigating factor, I studied distances of single family residence sales in 2017 and 2018 located near several Hunting Preserves in northern Indiana.

I employed three (3) methods to examine and study the potential impact of proximity to Hunting Preserves – first, I prepared a brief direct pairing analysis of the few sale transactions that are adjacent to an Indiana Hunting Preserve. Second, I prepared a simple regression analysis in which the independent variable (predictor) is the distance from the Hunting Preserve and the **dependent variable** is the sale price of the property. I considered both linear and non-linear models. In linear/non-linear regression we search for relationships and potential correlation between two variables. In many cases, a simple regression graph can help explain variances in sale prices. Third, I developed a more complex multiple regression analysis where a number of variables that are often adjusted in the valuation of single family residences were used as independent variables. This type of study can account for a number of factors that may affect variance in property values, but its strength is that it tells us what variables are significant and might require adjustment. A multiple regression analysis is simply "a giant matched pair" analysis. Rather than depend on one or two pairings the multivariate analysis considers a host of factors. As a result, the explanatory power of the model is generally greater than a simple linear regression.

Statistical analysis as used in this report identifies and tests those variables that are explanatory in relationship to price. **It is <u>not</u> an Automated Valuation Model (AVM).** Automated Valuation Models require significant validation testing and refinement. The predictive power of these models can have limitations based on a number of factors that may or may not be quantifiable. Most important, AVMs may not program variables such as distance from a negative externality into the model and therefore are likely to be inconsistent across neighborhoods and areas. Automated Valuation Models like any statistical analysis are subject to random error.

The analysis of proximity to Hunting Preserves begins with a short direct pairing analysis of matched pairs from three (3) sales located immediately adjacent to the Factor WTS Hunting Preserve in Peru, Indiana. After this analysis both a simple linear and multivariate regression analysis will be made.

ANALYSIS OF MARKET BASED PAIRINGS

In addition to the regression analysis we identified several sale transactions located at very close proximity to Hunting Preserves. These sales have been paired against other transactions located a greater distance from the Preserve. These pairings are shown below:

GLA (sf)	$15.00
Bsmt (sf)	$8.00
Bsmt Fin	$8.00
Full Bath	$2,000
Half Bath	$1,000
Garage (per bay)	$4,000

PAIRED SALES ANALYSIS

Item	**Sale 1**	**Sale 1A**	**Adj (+/-)**	**Sale 1B**	**Adj (+/-)**	**Sale 1C**	**Adj (+/-)**
Location	Robinson Lake Rd **Pierceton, IN**	3689 N SR 13 **Pierceton, IN**		49 E Levi Lee Rd **Warsaw, IN**		28 W 350 S **Warsaw, IN**	
Sale Price	$90,000	$97,000		$99,000		$110,000	
$/sf/GLA	$52.45	$53.41		$69.18		$67.90	
Sale Date	01/31/12	04/06/12		06/27/13	-$1,485	08/30/10	$3,300
Sale Terms	Arm's Length	Arm's Length		Arm's Length		Arm's Length	
Conditions of Sale	Cash + Mtg.	Cash + Mtg.		Cash + Mtg.		Cash + Mtg.	
Concessions	None Noted	None Noted		None Noted		None Noted	
Adj. Price	$95,000	$97,000		$97,515		$113,300	
Site Area (ac)	6.00	0.33	$21,000	3.50		4.42	$8,000
Distance from Preserve	**210 feet**	**3.75 miles**		**9.85 miles**		**9 miles**	
No. Stories	One	One		One		One	
Construction Quality	Manf. Home	Manf. Home		Manf. Home		Manf. Home	
Year Built	1998	2000	-$3,000	2004	-$9,000	1995	$3,000
Condition	Average	Average		Average		Average	
Room Count	7/3/3.5	6/3/2	$3,000	7/3/2	$3,000	7/3/2	$3,000
GLA (sf)	1,716	1,816	-$1,500	1,431	$4,275	1,620	$1,440
Basement (sf)	0	1,816	-$14,528	0	$0	1,620	-$12,960
Basement Finish (sf)	0	0	$0	0	$0	810	-$6,480
HVAC	GFA/None	GFA/C-Air	-$1,500	GFA/C-Air	-$1,500	GFA/C-Air	-$1,500
Garage	None	2 Car Att	-$8,000	None		None	
Other	Porch/Patio	Porch/Deck		Parch/Deck		Porch/Patio	
Other	None	None		None		Pole Bldg	-$13,500
Other	1 FP	None	$1,000	None	$1,000	None	$1,000
Total Adjustments			**-$3,528**		**-$2,225**		**-$18,000**
Adjusted Sale Price			**$93,472**		**$95,290**		**$95,300**
Difference in $			**$1,528**		**-$290**		**-$300**
Difference as a %			**1.61%**		**-0.31%**		**-0.32%**

The transaction price of the property located 210' from the Hunting Preserve would require an upward adjustment of roughly $5,000 for buyer premium and the fact that this sale was an auction transaction. This was the sale after an REO purchase for $66,000 two years prior following the height of the 2008/09 economic recession. The aggregate mean adjustment for the three pairings is **+.3267%.**

Adjustments	
GLA (sf)	$15.00
Bsmt (sf)	$5.00
Bsmt Fin	$5.00
Full Bath	$3,000
Half Bath	$1,500
Garage (per bay)	$3,000

PAIRED SALES ANALYSIS

Item	Sale 2	Sale 2A	Adj (+/-)	Sale 2B	Adj (+/-)
Location	758 N Eel River Cemetery Rd	1526 W James Dr		516 E 5th St	
	Peru, IN	**Peru, IN**		**Peru, IN**	
Sale Price	$90,000	$127,000		$56,000	
$/sf/GLA	$40.32	$64.14		$29.40	
Sale Date	04/09/13	03/28/14	-$1,905	05/28/10	$2,520
Sale Terms	Arm's Length	Arm's Length		Arm's Length	
Conditions of Sale	Contract	Cash + Mtg.		Cash + Mtg.	
Concessions	None Noted	Yes	-$1,905	Yes	-$2,940
Adj. Price	$95,000	$123,190		$61,138	
Site Area (ac)	7.17	0.73	$26,200	0.15	$34,400
Distance from Preserve	**425 feet**	**3 miles**		**2.2 miles**	
No. Stories	Two	1.5		Two	
Construction Quality	Average	Average		Average	
Year Built	1900	1959	-$59,000	1910	-$10,000
Condition	Average	Average		Average	
Room Count	7/4/1	7/4/2	-$3,000	7/3/2	-$3,000
GLA (sf)	2,232	1,980	$3,780	1,905	$4,905
Basement (sf)	558	850	-$1,460	700	-$710
Basement Finish (sf)	0	0	$0	0	$0
HVAC	GFA/C-Air	GFA/C-Air		GFA/C-Air	
Garage	3 Car Det	2 Car Att	$3,000	1 Car Det	$6,000
Other	Porch/Deck	Porch/Deck		Porch	
Other	Old Barn	None	$1,000	None	$1,000
Other	1 FP	1 FP		1 FP	
Total Adjustments			**-$29,480**		**$32,595**
Adjusted Sale Price			**$93,710**		**$93,733**
Difference			**$1,290**		**$1,267**
Difference as a %			**1.36%**		**1.33%**

This pairing shows a 2013 sale transaction located 425' from the Hunting Preserve. The two sale transactions are adjusted for typical differences. A $5,000 upward adjustment is made to the sale transaction on N Eel River Cemetery Road because the buyer provided materials and labor to seller for work performed by the buyer as part of the transaction. This sale would need to be adjusted to a cash equivalent price. This makes this transaction a difficult pairing because it is necessary to adjust the subject for buyer expenditures.

Adjustments	
GLA (sf)	$40.00
Bsmt (sf)	$12.00
Bsmt Fin	$20.00
Full Bath	$5,000
Half Bath	$2,500
Garage (per bay)	$7,500

PAIRED SALES ANALYSIS

Item	Sale 3	Sale 3A	Adj (+/-)
Location	1039 N Harbour Pointe Drive **Peru, IN**	1162 W Elburn Drive **Peru, IN**	
Sale Price	$375,000	$430,000	
$/sf/GLA	$90.78	$143.48	
Sale Date	04/16/18	03/07/18	
Sale Terms	Arm's Length	Arm's Length	
Conditions of Sale	Cash + Mtg.	Cash + Mtg.	
Concessions	None Noted	None Noted	
Adj. Price	$375,000	$415,000	-$15,000
Site Area (ac)	2.70	4.84	-$44,500
Distance from Preserve	**500 feet**	**0.80 mile**	
No. Stories	Two	Two	
Construction Quality	Good	Good	
Year Built	2001	2008	-$21,000
Condition	Average	Average	
Room Count	8/4/3.5	7/3/2F2H	-$2,500
GLA (sf)	4,131	2,997	$45,360
Basement (sf)	932	2,161	-$14,748
Basement Finish (sf)	832	1,200	-$7,360
HVAC	Geo/C-Air	Geo/C-Air	
Garage	+2 Car Att/De Cov	3 Car Att	$7,500
Other	Deck/Patio/ Porches	Decks/Porches	
Other	C-Vac/Fencing	Bonus Room	-$10,000
Other	1 FP	1 FP	
Total Adjustments			**-$47,248**
Adjusted Sale Price			**$367,752**
Difference			**$7,248**
Difference as a %			**1.93%**

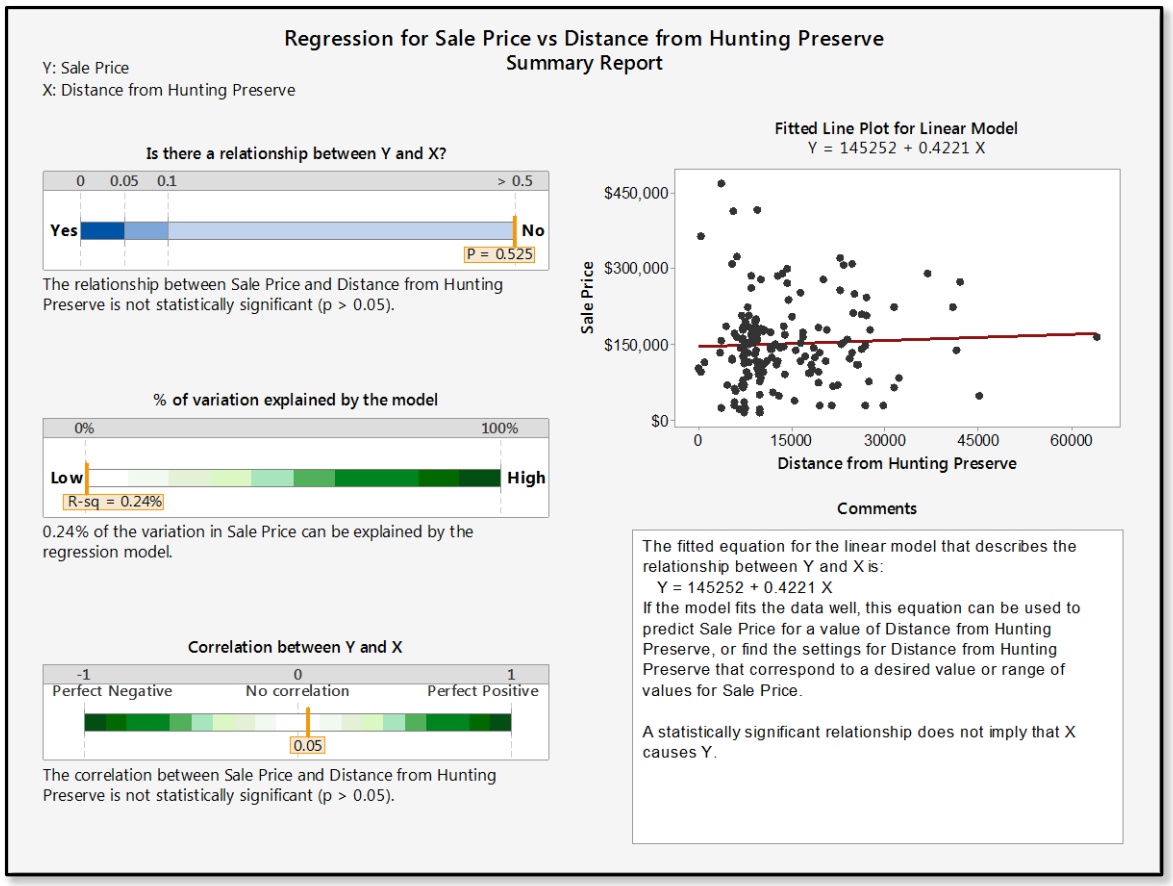
The final paring reflects a downward adjustment to sale 3A based on the very high end "Sub Zero" appliances. Unlike some other transactions were personal property that was sold with a residence is a relatively small part of the price, at a minimum this transaction had significant value in the personal property furnishings and appliances.

In all the actual market pairings resulted in a range of -.32 to 1.93% for locations near the Hunting Preserve. In addition to these transactions near the Peru Preserve we researched the remaining

preserves in the state. There are no other sale transactions that are located as close to Hunting Preserves as these three transactions. These three transactions were also included in the statistical study with adjustments for market conditions only. The residuals from two of these transactions do reflect a slight unusual observation, however the **Cook's** distance is well within normal range and does not indicate a high leverage outlier. None of these three sales located very close to the WTS Hunting Factor Preserve are high leverage points in the multiple regression analysis.

Simple Regression Analysis

In simple regression analysis we take one independent variable and regress this against the dependent variable. This is a first order solution and typically easy to understand. This analysis will reflect whether the distance from the Hunting Preserve has a correlation with the variance in prices paid for single family residences.



In the simple regression analysis we find no relationship between sale price variance and distance from Hunting Preserve. The model's R^2 is 0.24% which means that the distance explains 0.24% of variance in prices. This correlation is not significantly significant at the 0.05 level.

Statistics	Selected Model Linear	Alternative Model Quadratic
R-squared (adjusted)	0.00%	0.00%
P-value, model	0.525	0.801
P-value, linear term	0.525	0.963
P-value, quadratic term	—	0.840
Residual standard deviation	81509.604	81739.191

Using a non-linear equation results in a less reliable result. The P-Value for the alternative model quadratic is less desirable than the selected linear model. We can state therefore that the relationship between sale price and distance from Hunting Preserves is neither linear nor non-linear as well as not statistically significant. There are several unusual *x* observations and outliers in the data. However, these would amount to only a few observations out of 172.

MULTIVARIATE STATISTICAL ANALYSIS

In order to test the hypothesis that proximity to a Hunting Preserve either has or does not have an impact on the value of single family residential values a multiple regression analysis has been prepared. I used sales from 2017 and 2018 in five (5) Indiana counties that have Hunting Preserves. Because there are very few sales immediately adjacent to hunting preserves I used several sale transactions from Peru, Indiana that are adjacent to Factor WTS Hunting Preserve. These sales were from 2012, 2013, and 2018. I further selected sale transactions in the immediate Township surrounding the Hunting Preserves. These sale transactions were then analyzed based on a number of factors. Specifically, one of the factors is the distance from the sale transaction to the Hunting Preserve. I used the primary address point for the Hunting Preserve as a base for the measurement. The final sample size was 172 (N = 172). However, the original sample size was 176, and from this I eliminated four observations that had initial standardized residuals greater than 2.0, (-2.0). This does leave some unusual observations, a few standardized residuals at 2.0/-2.0 or slightly greater, but also reflects the fact that rural single family residence markets in Indiana are not homogeneous or uniform in pricing.

The sale transactions were located in proximity to the following Hunting Preserves in Indiana:

1. Preserve at Hillside, Roanoke, IN (Huntington County)
2. Indiana Trophy WTS, South Whitley, IN (Whitley County)
3. South Ranch Hunting Preserve, Pierceton, IN (Kosciusko County)
4. Backwoods Preserve, Plymouth, IN (Marshall County)
5. Northern Whitetail Ranch, Angola, IN (Steuben County)
6. Factor WTS Hunting Preserve, Peru, IN (Carroll County)

These six locations total over 1,604 acres of hunting preserve area. Each of the hunting preserves are located in rural and somewhat isolated areas. I also considered several other hunting preserves and eliminated those for various reasons. The reasons that other preserves were eliminated is that there were very few, if any, sale transactions close enough to the preserve to use. Furthermore, there are a large number of sales already included in the regression sample that are located a distance from the Preserve. Unlike, Concentrated Animal Feeding Operations that have been proven by study to have deleterious effects on housing values as far as 9 miles distance, Hunting Preserves are not associated with such negative external forces on property value.

I selected sales from MLS data in the specific township in which the hunting preserve is located. This generated almost 185 initial observations for the past 18 months +/- of sale transactions. Several of these transactions were eliminated because of quality of data. I also studied the **population density** around the preserves used in this study. This provides some indication of the relative impact, if any, on the surrounding real property values. As anticipated most hunting preserves are located in isolated – rural areas and the population density is relatively low. This means at a minimum, the impact, if any, of the hunting preserve is likely to be minimal.

Area	Huntington, Co.	S. Whitley, IN (Larwill)	Pierceton, IN (Kosciusko Co.)	Backwoods Preserve, Plymouth, IN	Northern Whitetail, Angola, IN	Camelot Preserve, Noble Co.
1 Mile Area (r - 2,640') Pop. Density (Persons/SqMile)	205.4	110.8	149.0	123.5	70.0	192.3
2 Miles (r - 5,280') Pop. Density (Persons/SqMile)	715.6	148.0	248.3	227.0	148.3	197.7
3 Miles (r - 7,920') Pop. Density (Persons/SqMile)	539.1	214.9	364.3	349.1	175.7	209.1

*r = Radius

The population density around most of the hunting preserves is minimal. For the subject there is a slightly greater density in the ½ mile radius area; however, this density changes only slightly when going to a two mile and three mile diameter (ring) from the preserve. At three miles the subject has the third lowest population density while it is the second highest at a 1 mile ring or roughly .7854 square miles.

REGRESSION ANALYSIS

When available, multiple regression analysis is an exceptionally useful tool for supporting adjustments, verifying prices and other econometric analysis that are useful in real estate valuation. The use of statistical analysis by valuation professionals is a useful tool to support adjustments in sales comparison, rethink depreciation estimates in the cost approach, and provide support for a number of issues in an income approach from analysis of market rent to derivations of capitalization rates. "…the application of **regression analysis** to comparable sales data is a natural and obvious extension of the traditional analysis of differences in the sale prices of comparable properties in the adjustment process".[1] In particular, regression analysis can be used to not only support adjustments but to determine if adjustments are measuring the same difference more than once, whether the item being adjusted actually has an impact on variance in price, etc.

Model specification is an important aspect of the regression analysis:

> "Model specification issues fall into two broad categories for valuation purposes: (1) the functional form of the relationship between the dependent variable and the independent variables and (2) the choice of variables to include in the model."[2]

Our hypothesis is that the sale price of single family residences in proximity to a hunting preserve has an impact on the value of the property. **The null hypothesis is simply that it does not.** Therefore, based on statistical analysis we can either reject or accept the null hypothesis.

After selection of sales in the appropriate townships that also have the identified hunting preserves a multiple regression analysis was completed. The first analysis included 176 observations. I determined that four (4) of those observations had unusually high standardized residuals so they were eliminated (greater than 2.0/-2.0). This improved the coefficient of determination by 5.37% to 81.53%. The improvement was a result of the elimination of four unusual observations. The remaining unusual observations were retained in the analysis.

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[1] *The Appraisal of Real Estate*, 14th e.d., Appraisal Institute, Chicago, IL (2013), p. 275.
[2] Ibid, p. 741.

SELECTION OF INDEPENDENT VARIABLES

Independent variables were selected based on several factors. First, I examined the URAR form which is a standard form used by residential appraisers for the valuation of single family residences and which identifies those elements of comparison that are determined to be material in the housing markets. I assume that these factors affect the variance in pricing. Second, I discussed with several residential appraisers their observations as to which items require adjustments in valuation of single family residences that account for these variations in price. From this information I determined that certain elements of comparison would be included in a majority of single family residence valuations. These include – total number of baths, above grade finished area (SF) also known as gross living area (GLA)), garage size (SF), age of the property, land area (acres), below grade finished area (SF), total rooms, and in order to test our hypothesis the distance (linear feet) from a hunting preserve.

Some adjustments such as "condition" are effectively subjective and not easily quantifiable so these variables are represented by the **stochastic** (i.e., random) component - ∈. "The presence of the *random* error term is an indication that regression models are inferential (or "stochastic") rather than deterministic."[3] Furthermore, "A model (or theory) can never truly be confirmed unless it is so broad as to include every possibility. But it may be subjected to ever more rigorous scrutiny and, in the face of contradictory evidence, refuted."[4]

I developed two methods to account for the impact of garages on sale pricing. First, I included the total garage square feet in one analysis and then I developed a categorical variable for the garage (Y/N) and used this in a mirror model. Both the square foot adjustment and categorical variable produced the same conclusions. Therefore, we can say that having a garage would generally increase value and that the size does not appear to be as significant in this observation. This likely means that at some point the size of the garage's influence on sale price diminishes. But also could mean that with higher end homes a 2,3 or even 4 car garage may be a typical expectation of the market. In either case I have appropriately accounted for this observation.

The regression output is shown below:

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[3] *The Appraisal of Real Estate*, 14th e.d., Appraisal Institute, Chicago, IL, 2013, p. 734.
[4] *Econometric Analysis*, 8th e.d., Pearson, New York, NY, William H. Greene, NY University, 2018, p. 7.

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Regression	8	9.28419E+11	1.16052E+11	90.47	0.000
Total Baths	1	11555297742	11555297742	9.01	0.003
Abv Grade Fin. SF	1	32034968916	32034968916	24.97	0.000
Garage SF	1	4406144772	4406144772	3.43	0.066
Age	1	1.09344E+11	1.09344E+11	85.24	0.000
Land Area (Acres)	1	92633003634	92633003634	72.21	0.000
Below Grade (SF)	1	37673085508	37673085508	29.37	0.000
Distance from Hunting Preserve	1	1560647306	1560647306	1.22	0.272
Total Rooms	1	8388993882	8388993882	6.54	0.011
Error	164	2.10371E+11	1282752094		
Total	172	1.13879E+12			

Model Summary

S	R-sq	R-sq(adj)	R-sq(pred)
35815.5	81.53%	80.63%	79.05%

Coefficients

Term	Coef	SE Coef	T-Value	P-Value	VIF
Constant	36974	14320	2.58	0.011	
Total Baths	12306	4100	3.00	0.003	2.26
Abv Grade Fin. SF	33.44	6.69	5.00	0.000	1.81
Garage SF	18.11	9.77	1.85	0.066	1.15
Age	-700.9	75.9	-9.23	0.000	1.26
Land Area (Acres)	6151	724	8.50	0.000	1.26
Below Grade (SF)	35.38	6.53	5.42	0.000	1.76
Distance from Hunting Preserve	0.329	0.298	1.10	0.272	1.05
Total Rooms	4935	1930	2.56	0.011	1.72

Regression Equation

Sale Price = 36974 + 12306 Total Baths + 33.44 Abv Grade Fin. SF + 18.11 Garage SF
- 700.9 Age + 6151 Land Area (Acres) + 35.38 Below Grade (SF)
+ 0.329 Distance from Hunting Preserve + 4935 Total Rooms

Fits and Diagnostics for Unusual Observations

Obs	Sale Price	Fit	Resid	Std Resid		
4	469900	405905	63995	1.96		X
10	287000	301479	-14479	-0.44		X
12	416000	365285	50715	1.66		X
13	15001	90323	-75322	-2.14	R	
26	205000	255479	-50479	-1.60		X
33	153000	74244	78756	2.24	R	
34	38000	109664	-71664	-2.04	R	
53	65000	136371	-71371	-2.02	R	
66	258000	180657	77343	2.23	R	
76	278300	296885	-18585	-0.58		X
88	415000	423500	-8500	-0.27		X
92	165000	193203	-28203	-0.89		X
125	262370	187906	74464	2.13	R	
139	183614	106524	77090	2.24	R	
157	210000	212502	-2502	-0.08		X
166	159900	160902	-1002	-0.03		X
170	114900	41674	73226	2.10	R	
171	365000	320645	44355	1.35		X
173	104338	177805	-73467	-2.12	R	

R Large residual
X Unusual X

Durbin-Watson Statistic = 2.08662

The data output reflects a coefficient of determination of 81.53. The R^2 adjusted takes into account the size of the model and degrees of freedom. The closer this figure is to the R^2 figure the better. The predictive value of the model has an R^2 of 79.05% which is also fairly close to the coefficient of determination. The regression equation shows that all independent variables included in the model can be arranged in order to evaluate their impact on differences in price.

The first item for review is the P-Value. The P-Value tells us whether the independent variable is statistically significant. That is does it have an impact on variations in sale prices? A figure below .10 would indicate statistical significance and figures greater would mean that the variable cannot explain with any certainty variance in prices. The **only** variable that is **not** statistically significant is the impact of distance from the hunting preserve. The P-Value for this independent variable is 0.272. Therefore there is a high probability that distance from the hunting preserve has **no** impact on residential prices.

Every other variable – number of baths, above grade finished SF (GLA), below grade finished SF, garage SF, age, land area (acres), total rooms, are statistically significant at the .10 level.

Because the P-Value, used as a test of significance, is greater than the accept/reject level of .10 we must conclude that proximity does not have an adverse impact on property value.

The **VIF** is the **variance inflation factor** and is another statistic to measure correlation among independent variables. Variance inflation factor (VIF) indicates how much the variance of a coefficient has been inflated because of the correlations among the predictors in the model. I would note that a figure below 2.5 means that the independent variable is generally independent of other influence factors (variables). The only variable that had a slightly inflated VIF is "total baths". Because this figure is **2.26** it indicates that **multicollinearity** is not an issue.

I would note from the study the two strongest T-Values are from land area (acres) and age. The T-Value is the measure of size of difference relative to variation in the sample data. The greater the magnitude of the T-Value the greater evidence against no significant difference.

I would expect age to have a significant impact on sale price as would the amount of land included in the sale. Other multiple regression analysis performed for both residential and commercial

properties consistently show **age** as a very strong independent variable in explaining variance in pricing. I would note that while age is an important construct it may not represent the property's condition due to upgrades, rehabilitation, etc.

In addition to the analysis of variance in multiple regression we should test for multicollinearity among variables to ensure that the variables are not measuring the same thing to one degree or another. The **step-wise** analysis is a useful tool. In stepwise regression the model is "reduced" by those predictors that are not significant.

In this analysis the alpha to enter (remove) the variable is .10. For this reason the only independent variable that was removed is the "distance from hunting preserve".

Backward Elimination of Terms

α to remove = 0.1

Analysis of Variance

Source	DF	Adj SS	Adj MS	F-Value	P-Value
Regression	7	9.26858E+11	1.32408E+11	103.09	0.000
Total Baths	1	10739224527	10739224527	8.36	0.004
Abv Grade Fin. SF	1	32156065695	32156065695	25.04	0.000
Garage SF	1	3890140733	3890140733	3.03	0.084
Age	1	1.10736E+11	1.10736E+11	86.21	0.000
Land Area (Acres)	1	96613310586	96613310586	75.22	0.000
Below Grade (SF)	1	38611140311	38611140311	30.06	0.000
Total Rooms	1	8563697857	8563697857	6.67	0.011
Error	165	2.11932E+11	1284436308		
Total	172	1.13879E+12			

Model Summary

S	R-sq	R-sq(adj)	R-sq(pred)
35839.0	81.39%	80.60%	79.23%

Coefficients

Term	Coef	SE Coef	T-Value	P-Value	VIF
Constant	42449	13441	3.16	0.002	
Total Baths	11784	4075	2.89	0.004	2.23
Abv Grade Fin. SF	33.50	6.70	5.00	0.000	1.81
Garage SF	16.91	9.72	1.74	0.084	1.14
Age	-704.6	75.9	-9.29	0.000	1.25
Land Area (Acres)	6242	720	8.67	0.000	1.25
Below Grade (SF)	35.77	6.52	5.48	0.000	1.75
Total Rooms	4985	1931	2.58	0.011	1.72

Regression Equation

Sale Price = 42449 + 11784 Total Baths + 33.50 Abv Grade Fin. SF + 16.91 Garage SF - 704.6 Age + 6242 Land Area (Acres) + 35.77 Below Grade (SF) + 4985 Total Rooms

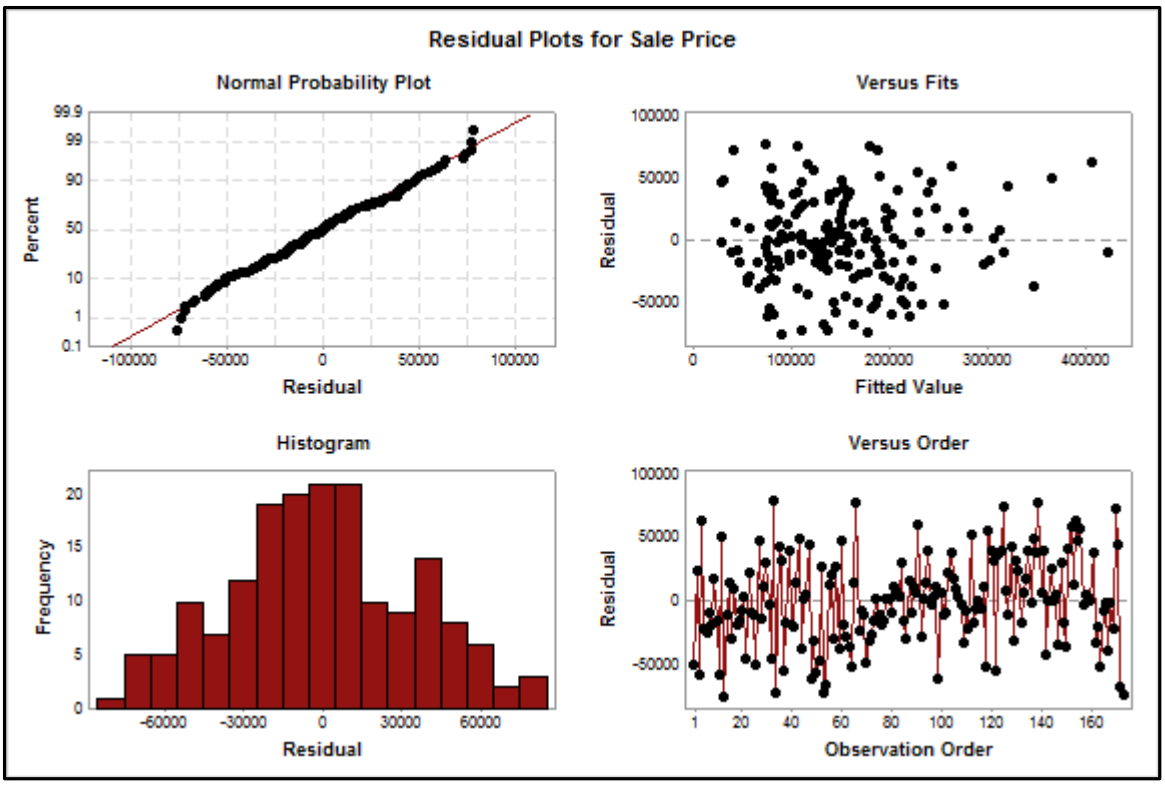
Durbin-Watson Statistic = 2.10923

The step-wise regression model improves the predicted R^2 to 79.23%. This means that the stepwise regression analysis has slightly better predictive qualities than ANOVA.

In addition to the step-wise regression we can check and analyze the Durbin-Watson statistic which measures first order auto correlation among residuals. This means that if residuals are correlated they may not be independent of one another. The subject's Durbin-Watson statistic is 2.0866 (2.10923 Stepwise). The Durbin-Watson statistic tests the null hypothesis that the residuals from an ordinary least-squares regression are not autocorrelated against the alternative that the residuals follow an AR1 (first order autoregression) process. The Durbin-Watson statistic ranges in value from 0 to 4. A value near 2 indicates non-autocorrelation; a value toward 0 indicates positive autocorrelation; a value toward 4 indicates negative autocorrelation. In certain instances a Durbin-Watson table may be used were the statistic is inconclusive because it lies between the accept/reject areas.

RESIDUAL ANALYSIS

Residual analysis is used to explain variances in the model from the best fit line or slope of the data. Residuals are the measureable difference between the predicted value and actual value. This is sometimes referred to as the error. Residuals help explain things like multicollinearity and Heteroskedasticity. In real property markets valuation indices tend to produce Heteroskedastic data, which means they are sometimes dominated by randomness. An analysis of residuals can help explain some of the models limitations as well as strengths.



The histogram of residual distribution plots appears to be fairly normal. This plot has a slight right skew. The normal probability plot does reflect the unusual observations that we discussed earlier. Fitted order shows that there is **no** pattern to the residuals and this is also confirmation that these variables are not measuring the same elements. This is a rather good residual analysis and shows that while the model is not perfect the residuals are independent of one another.

Finally, while the model explains about 82% of variance in price the model is also not an **overfit** of data. Overfitting a model means that too many independent variables are used in the analysis. Theoretically, one could add many independent variables until the R^2 reached .999. At that point however, the adjusted R^2 would be much lower and the model would suffer from having a perfect coefficient of determination at which point any sale transaction that could not be explained by all the variables included in the model would invalidate it (deterministic). To keep from overfitting the model seven (7) independent variables were chosen including distance from the Hunting Preserve. This is an optimal number of variables and produces a usable and supportable analysis.

Analysis of residuals also includes consideration of outliers and high leverage points. Outliers may be high leverage points that affect the model more than other data points and therefore may

impact the findings. **Cook's Distance** can be used to measure high leverage points. The Cook's distances are found in the addendum pages of this report. Generally, any observation greater than 0.5 needs further analysis. The highest cook's distance reported is 0.115079. The difference in fits (DFFITS) is a useful method to detect influential data points. The DFFITS caculates to 0.4699. This means that DFFITS or Cook's distance would need to be greater than this figure in order to be considered high leverage influence points. The overall distances clearly show there are no high leverage points that could have impacted the study.

CONCLUSION

This study shows that proximity to a hunting preserve does not affect residential property values to the extent that those differences can be measured. In this study I relied heavily on MLS data. This means that the data may be subject to error in inputs by realtors, brokers, etc. Nevertheless, this information is also relied upon exclusively by buyers, sellers, brokers, selling agents, appraisers, and other users of transactional data. This study was prepared in a short timeframe and therefore additional analysis and refinement might be indicated. Nevertheless, both regression analysis shows that the significance of proximity to Hunting Preserves is negligible. Even with further refinement there is no indication that the proximity to these types of uses will impact property values.

It is my conclusion that the proximity of single family residences to Hunting Preserves in Northern Indiana does not have a measureable impact on the value of nearby residential property.

DISCLAIMERS

1. This is a **consulting** report that relies on specialized data including multiple studies relating to effect of various potential negative externalities on nearby residential property value. The report further relies upon a literature review of pertinent information and our interpretation of the information. To the extent possible outside expert opinions were sought and relied upon.

2. This is not an appraisal report under Standard Rules 1 and 2 of *The Uniform Standards of Professional Appraisal Practice* (USPAP) but rather a **real property** consulting service.

3. The analyst reserves the right to alter or elaborate on this report in the event new information is made available, can be analyzed independently, and would meet the standard of the "Daubert Rule" regarding formal rules of evidence and expert testimony. **Any additional work is subject to my standard hourly billing rate.**

4. This report addresses the impact of the Hunting Preserve on nearby residential values only. It does not take into account the direct and indirect impact on non-residential property. However, it is highly unlikely that non-residential property would be impacted to any significant degree by proximity to Hunting Preserves.

CERTIFICATION

- This report is a real property consulting assignment that does not involve an appraisal under Standard Rules 1 and 2 of USPAP. The analyst has complied with the Ethics and Competency Rule of USPAP (2018 – 2019). The intent of this report is to furnish background information and assess any potential economic loss in **residential** real property values based on proximity to a Hunting Preserve. This report complies with the *Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute (Effective January 1, 2014).*

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

- I hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct, and this Report has been prepared in conformity with the applicable provisions of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers.

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

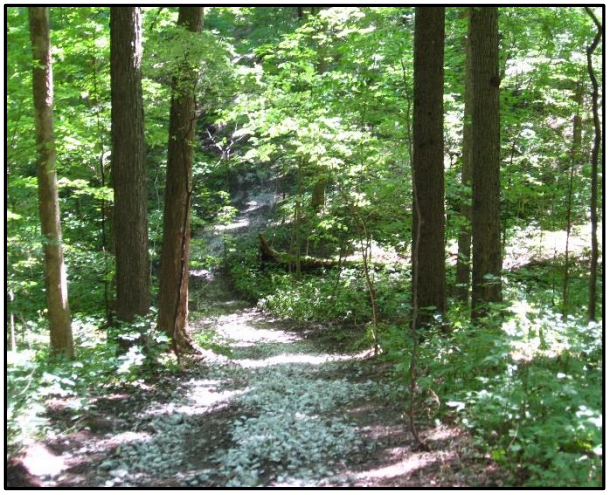
- As of this date I Mark S. Bovee, MAI, ASA have completed the continuing education program for Designated Members of the Appraisal Institute.

- The American Society of Appraisers (ASA) has a mandatory recertification program for all of its Senior Members. I am in compliance with that program.

Sincerely,

Mark S. Bovee, MAI, ASA
All Appraisals, Inc.
119½ W. Maumee St., Suite B
Angola, IN 46703

PHOTOGRAPH ADDENDUM







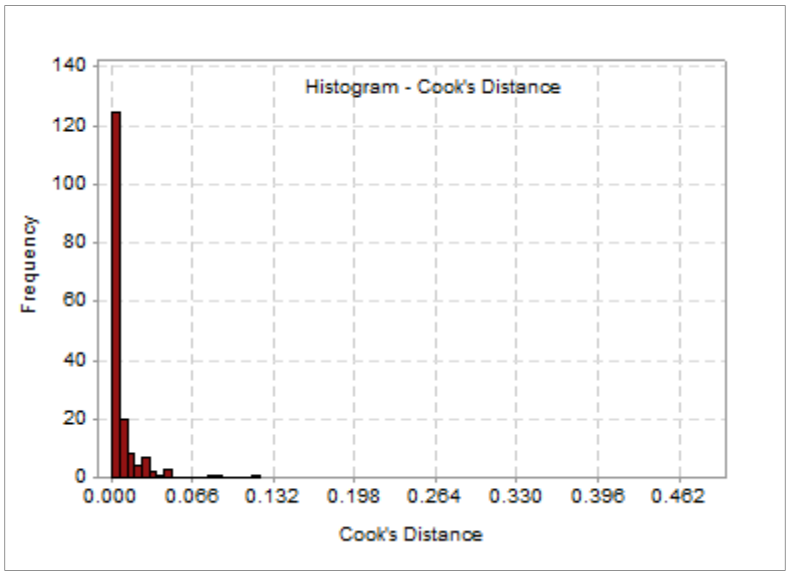




Distance to Nearest Residences from Property Lines

COOK'S DISTANCE OUTPUT

0.011767	0.002421	0.026142	0.087860	0.003774	0.005757	0.000590	0.002965
0.001165	0.003854	0.006390	0.115079	0.017851	0.000221	0.000959	0.002251
0.000596	0.000945	0.001184	0.000157	0.000047	0.005688	0.002394	0.000191
0.000308	0.080544	0.006828	0.000631	0.000465	0.001470	0.000027	0.004449
0.022745	0.015593	0.009098	0.002545	0.005717	0.001118	0.002398	0.000628
0.000654	0.000504	0.011069	0.009490	0.000013	0.000068	0.006031	0.019232
0.011278	0.008222	0.004662	0.007009	0.014408	0.042627	0.001056	0.003604
0.004123	0.005320	0.003725	0.024487	0.002664	0.003391	0.002783	0.016574
0.001093	0.035576	0.000681	0.000095	0.000408	0.007057	0.003038	0.002748
0.000529	0.000072	0.000170	0.008438	0.000557	0.000009	0.000021	0.000151
0.000288	0.000614	0.000040	0.002496	0.000357	0.001802	0.000667	0.002260
0.000322	0.000207	0.032106	0.026800	0.000006	0.000608	0.002692	0.000016
0.000027	0.000641	0.004770	0.000105	0.000218	0.000622	0.001944	0.011994
0.001416	0.000212	0.000022	0.000021	0.003482	0.000123	0.002581	0.009962
0.000705	0.000036	0.000000	0.000074	0.000453	0.007764	0.010623	0.007571
0.004897	0.018948	0.002854	0.004576	0.024214	0.000147	0.000440	0.004712
0.003334	0.003220	0.001083	0.000356	0.000131	0.000487	0.002011	0.000000
0.005483	0.001512	0.047148	0.000096	0.003526	0.003602	0.000003	0.005678
0.000000	0.000125	0.004048	0.004962	0.001455	0.020052	0.015050	0.016083
0.000964	0.029872	0.010885	0.015465	0.000096	0.000414	0.000066	0.000000
0.010725	0.003238	0.001905	0.014956	0.000509	0.000029	0.006184	0.000008
0.001546	0.026844	0.039945	0.026805	0.044695			



DATA INFORMATION

County	MLS	MLS No.	Type Prop.	County	Sale Price	Addreess	City	State	Zip	Status	Waterfront	Unit Price ($/SF)	Date of Sale	Total Rooms	Total Bedrooms	Total Full Baths	Total Baths	Abv Grade Fin. SF	Garage SF	Garage (Y/N)	Year built	Age	Land Area (Acres)	Finished Below Grade	Distance from Hunting Preserve (Lnft)
Steuben	UPSTAR	201630851	SFAM	Steuben County	$118,000	120 N 1000W	Angola	IN	46703	Sold	No	$98.33	1/27/2017	6	3	2	2	1,200	576	1	1976	41	0.81	0	20,381
Steuben	UPSTAR	201651462	SFAM	Steuben County	$165,000	122 S State Rd 327	Angola	IN	46703	Sold	No	$92.59	2/8/2017	13	5	2	2	1,782	768	1	1999	18	2.38	1,382	20,698
Steuben	UPSTAR	201716335	SFAM	Steuben County	$252,000	; Lane 100A Pine Canyon L	Angola	IN	46703	Sold	No	$160.71	4/14/2017	9	2	2	2.5	1,568	484	1	2000	17	1.00	1,212	16,368
Steuben	NEIAOR	201652216	SFAM	Steuben County	$144,000	2952 N 700 W	Angola	IN	46703	Sold	No	$67.80	5/9/2017	10	3	1	1.5	2,124	1,200	1	1996	21	2.80	0	6,758
Steuben	UPSTAR	201642192	SFAM	Steuben County	$469,900	7788 W 300 N	Angola	IN	46703	Sold	No	$221.23	5/30/2017	11	3	3	3.5	2,124	672	1	2005	12	20.03	1,646	3,812
Steuben	NEIAOR	201734036	SFAM	Steuben County	$113,500	2215 N 900 W	Angola	IN	46703-9743	Sold	No	$57.76	8/15/2017	10	5	1	1	1,965	0	0	1900	117	3.43	0	7,445
Steuben	NEIAOR	201718761	SFAM	Steuben County	$494,900	239 S State Rd 327	Angola	IN	46703	Sold	No	$229.12	8/25/2017	4	3	3	3.5	2,160	532	1	2001	16	5.16	1,388	21,278
Steuben	UPSTAR	201744125	SFAM	Steuben County	$153,900	435 S 620 W	Angola	IN	46703	Sold	No	$79.66	11/2/2017	5	2	2	2	1,932	0	0	1930	87	9.00	0	23,126
Steuben	UPSTAR	201718690	SFAM	Steuben County	$29,900	5 Lane 110 A Hogback Lak	Angola	IN	46703	Sold	No	$35.43	12/15/2017	3	1	1	1	844	0	0	1925	92	0.12	0	29,621
Steuben	NEIAOR	201750499	SFAM	Steuben County	$170,000	1060 N 900 W	Angola	IN	46703	Sold	No	$70.48	3/6/2018	13	5	3	3	2,412	720	1	1894	124	1.82	0	13,886
Steuben	UPSTAR	201800603	SFAM	Steuben County	$213,000	9535 W 100 S	Angola	IN	46703	Sold	No	$172.89	4/9/2018	8	3	2	2	1,232	576	1	1983	35	2.49	1,000	24,974
Steuben	NEIAOR	201812694	SFAM	Steuben County	$287,000	3570 N 900 W	Orland	IN	46776	Sold	No	$221.45	5/29/2018	10	3	2	2	1,296	576	1	1988	30	20.00	864	12,778
Koscuisko	KBOR	201704512	SFAM	Kosciusko County	$24,000	1263 S SR 13	Pierceton	IN	46562	Sold	No	$15.95	1/26/2017	7	3	1	1	1,505	520	1	1920	97	0.9	0	3,817
Koscuisko	UPSTAR	201623559	SFAM	Kosciusko County	$416,000	9498 E 250 S	Pierceton	IN	46562-9008	Sold	No	$125.45	1/27/2017	5	3	3	3	3,316	810	1	1997	19	24.6	0	9,610
Koscuisko	SBMAOR	201700595	SFAM	Kosciusko County	$15,001	702 W Catholic Street	Pierceton	IN	46562	Sold	No	$9.23	1/31/2017	8	3	2	2	1,625	720	1	1900	117	0.23	0	7,498
Koscuisko	KBOR	201655399	SFAM	Kosciusko County	$88,000	505 W Pine Street	Pierceton	IN	46562	Sold	No	$87.65	3/10/2017	5	2	1	1	1,004	528	1	1984	33	0.23	0	7,973
Koscuisko	KBOR	201648396	SFAM	Kosciusko County	$57,500	226 E Market	Pierceton	IN	46562	Sold	No	$47.92	3/16/2017	6	3	1	1	1,200	0	0	1900	117	0.51	0	6,072
Koscuisko	KBOR	201711494	SFAM	Kosciusko County	$15,000	303 S First Street	Pierceton	IN	46562	Sold	No	$11.50	3/21/2017	5	2	1	1	1,304	624	1	1900	117	0.2	0	7,286
Koscuisko	KBOR	201712489	SFAM	Kosciusko County	$25,800	106 E Church Street	Pierceton	IN	46562	Sold	No	$17.43	5/19/2017	6	3	1	1	1,480	240	1	1901	116	0.16	0	7,603
Koscuisko	KBOR	201651591	SFAM	Kosciusko County	$290,000	5445 E Washington Rd	Pierceton	IN	46562	Sold	No	$176.83	7/5/2017	10	3	2	2.5	1,640	575	1	1992	25	9.951	1,376	13,622
Koscuisko	KBOR	201723524	SFAM	Kosciusko County	$132,500	411 S Washington Street	Pierceton	IN	46562-9353	Sold	No	$111.53	7/26/2017	8	3	2	2	1,188	576	1	2010	7	0.24	0	7,498
Koscuisko	KBOR	201719528	SFAM	Kosciusko County	$69,999	201 W Walnut Street	Pierceton	IN	46562-9045	Sold	No	$65.79	8/3/2017	5	2	1	1	1,064	1,056	1	1950	67	0.2	0	7,445
Koscuisko	KBOR	201729554	SFAM	Kosciusko County	$37,500	208 E Church Street	Pierceton	IN	46562	Sold	No	$28.24	8/17/2017	5	2	1	1	1,328	240	1	1900	117	0.2	0	7,392
Koscuisko	KBOR	201719576	SFAM	Kosciusko County	$150,000	6048 E Old Road 30	Pierceton	IN	46562	Sold	No	$99.21	8/18/2017	9	3	2	2	1,512	624	1	1961	56	2.09	0	12,355
Koscuisko	KBOR	201729214	SFAM	Kosciusko County	$110,800	7739 E 200 N	Pierceton	IN	46562	Sold	No	$54.00	9/8/2017	7	2	1	1	2,052	672	1	1978	39	1.98	0	18,216
Koscuisko	UPSTAR	201725342	SFAM	Kosciusko County	$126,000	31 EMS R2b Lane	Pierceton	IN	46562	Sold	No	$90.39	10/10/2017	5	2	1	1	1,394	1,073	1	1954	63	0.4	0	17,160
Koscuisko	KBOR	201741527	SFAM	Kosciusko County	$66,500	507 W Catholic ST	Pierceton	IN	46562-9445	Sold	No	$75.40	10/16/2017	5	2	1	1	882	360	1	1964	53	0.15	0	7,234
Koscuisko	KBOR	201749774	SFAM	Kosciusko County	$100,000	7645 E 200	Pierceton	IN	46562	Sold	No	$106.84	10/31/2017	4	1	1	1	936	442	1	1989	28	2.5	0	18,374
Koscuisko	KBOR	201722197	SFAM	Kosciusko County	$205,000	1344 & 1346 N SR 13	Pierceton	IN	46562	Sold	No	$140.89	10/31/2017	7	3	2	2	1,455	1,715	1	1948	69	20	0	15,101
Koscuisko	KBOR	201727327	SFAM	Kosciusko County	$158,500	1263 S SR 13	Pierceton	IN	46562	Sold	No	$129.92	11/6/2017	8	3	2	2	1,220	520	1	1920	97	1.12	550	3,791
Koscuisko	UPSTAR	201732256	SFAM	Kosciusko County	$64,000	308 N Grant Street	Pierceton	IN	46562-9489	Sold	No	$63.49	11/8/2017	5	2	1	1	1,008	0	0	1970	47	0.22	0	5,861
Koscuisko	KBOR	201746013	SFAM	Kosciusko County	$69,300	108 N Seventh Street	Pierceton	IN	46562	Sold	No	$88.17	11/10/2017	5	2	1	1	786	0	0	1952	65	0.11	0	7,339
Koscuisko	KBOR	201729252	SFAM	Kosciusko County	$182,900	220 S 450 E	Pierceton	IN	46562	Sold	No	$96.26	11/30/2017	8	4	1	1.5	1,900	520	1	1976	41	1.16	0	19,219
Koscuisko	KBOR	201746052	SFAM	Kosciusko County	$9,500	407 S First Street	Pierceton	IN	46562	Sold	No	$5.12	12/8/2017	9	2	1	1.5	1,854	0	0	1880	137	0.3	0	7,709
Koscuisko	UPSTAR	201751867	SFAM	Kosciusko County	$70,000	205 W Catholic Street	Pierceton	IN	46562	Sold	No	$42.32	12/19/2017	8	3	1	1.5	1,654	441	1	1890	127	0.3	0	6,970
Koscuisko	UPSTAR	201741009	SFAM	Kosciusko County	$142,500	9497 E US 30	Pierceton	IN	46562	Sold	No	$64.77	12/19/2017	7	3	2	2	2,200	572	1	1962	55	6.9	0	11,774
Koscuisko	KBOR	201748002	SFAM	Kosciusko County	$153,000	4809 E Wooster Road	Pierceton	IN	46562	Sold	No	$122.40	12/22/2017	6	3	1	1.5	1,250	800	1	1900	117	1.55	0	16,368
Koscuisko	KBOR	201749151	SFAM	Kosciusko County	$38,000	401 N First	Pierceton	IN	46562	Sold	No	$18.20	12/27/2017	7	3	1	1	2,088	408	1	1939	78	0.22	0	5,914
Koscuisko	NCIAR	201751044	SFAM	Kosciusko County	$123,000	617 N First Street	Pierceton	IN	46562	Sold	No	$81.13	12/29/2017	6	3	2	2	1,516	920	1	1900	117	0.3	0	5,491

Koscuisko	ECBOR	201738996	SFAM	Kosciusko County	$112,000	401 W Elm Street	Pierceton	IN	46562	Sold	No	$70.00	1/19/2018	8	4	1	1.5	1,600	460	1	1900	117	0.33	0	7,392
Koscuisko	KBOR	201755878	SFAM	Kosciusko County	$23,000	105 N Washington Street	Pierceton	IN	46562	Sold	No	$21.54	4/3/2018	5	2	1	1	1,068	480	1	1955	63	0.2	0	6,547
Koscuisko	KBOR	201800640	SFAM	Kosciusko County	$30,000	205 E Columbia	Pierceton	IN	46562	Sold	No	$23.81	4/13/2018	7	4	1	1	1,260	0	0	1900	118	0.33	0	5,808
Koscuisko	KBOR	201811490	SFAM	Kosciusko County	$122,000	804 W Market Street	Pierceton	IN	46562	Sold	No	$115.53	4/26/2018	6	3	1	1	1,056	336	1	1952	66	0.85	0	7,445
Koscuisko	UPSTAR	201815544	SFAM	Kosciusko County	$172,900	507 E Mill Street	Pierceton	IN	46562	Sold	No	$100.99	6/1/2018	8	3	3	3	1,712	576	1	1996	22	0.9	520	5,914
Koscuisko	KBOR	201817670	SFAM	Kosciusko County	$69,500	878 S State Road 13	Pierceton	IN	46562-9757	Sold	No	$64.77	6/5/2018	6	3	1	1	1,073	580	1	1959	59	0.52	0	4,789
Koscuisko	KBOR	201816522	SFAM	Kosciusko County	$96,500	422 S First St	Pierceton	IN	46562	Sold	No	$57.44	6/19/2018	8	3	1	1.5	1,680	480	1	1901	117	0.25	0	7,814
Koscuisko	KBOR	201827528	SFAM	Kosciusko County	$80,000	307 S Washington Street	Pierceton	IN	46562	Sold	No	$74.63	6/22/2018	5	2	1	1	1,072	0	0	1900	118	0.21	0	7,128
Koscuisko	KBOR	201818850	SFAM	Kosciusko County	$310,000	7054 E 200 S	Pierceton	IN	46562	Sold	No	$102.38	6/29/2018	10	5	3	3.5	3,028	868	1	1990	28	10	1,600	5,491
Koscuisko	KBOR	201803973	SFAM	Kosciusko County	$187,500	413 S w ashington Street	Pierceton	IN	46562	Sold	No	$103.36	7/12/2018	9	3	2	2.5	1,814	506	1	2018	0	0.24	0	7,498
Koscuisko	KBOR	201831626	SFAM	Kosciusko County	$94,500	270 EMS R4 Lane	Pierceton	IN	46562	Sold	No	$65.44	7/17/2018	6	3	1	1.5	1,444	0	0	1946	72	0.07	0	18,058
Koscuisko	KBOR	201827135	SFAM	Kosciusko County	$120,000	615 N First St	Pierceton	IN	46562	Sold	No	$68.57	7/24/2018	8	3	1	1	1,750	360	1	1900	118	0.3	0	5,491
Whitley	KBOR	201702994	SFAM	Whitley County	$160,000	2536 N Binkley	Larw ill	IN	46764	Sold	No	$119.05	1/20/2017	7	3	2	2	1,344	720	1	2009	8	2.673	1,344	23,918
Whitley	UPSTAR	201645190	SFAM	Whitley County	$49,900	2520 W Lincolnw ay	Columbia City	IN	46725	Sold	No	$39.73	2/6/2017	9	2	1	1	1,256	0	0	1900	116	1.8	0	45,038
Whitley	NEIAOR	201655603	SFAM	Whitley County	$88,500	441 S 900 W-92	Pierceton	IN	46562-9645	Sold	No	$65.85	4/11/2017	5	2	2	2	1,344	400	1	2006	11	1.88	0	8,131
Whitley	UPSTAR	201721922	SFAM	Whitley County	$27,500	870 N 700	Larw ill	IN	46764-9779	Sold	No	$17.02	6/16/2017	6	3	1	1	1,616	0	0	1988	29	0.5	0	18,374
Whitley	UPSTAR	201717329	SFAM	Whitley County	$165,000	581 S 700 W.	Larw ill	IN	46764	Sold	No	$90.96	6/16/2017	8	3	3	3	1,814	400	1	1980	37	2.5	1,000	16,843
Whitley	UPSTAR	201723630	SFAM	Whitley County	$223,500	953 N 450 West	Columbia City	IN	46725	Sold	No	$142.54	6/30/2017	11	3	2	2.5	1,568	720	1	1998	19	2	0	31,416
Whitley	UPSTAR	201713434	SFAM	Whitley County	$65,000	4910 W Plattner Road	Columbia City	IN	46725	Sold	No	$43.10	7/5/2017	7	3	1	1	1,508	576	1	1962	55	3.234	0	31,469
Whitley	UPSTAR	201647406	SFAM	Whitley County	$67,000	209 W Hammontree Street	Larw ill	IN	46764	Sold	No	$29.62	7/20/2017	12	5	2	2	2,262	96	1	1910	107	0.5	0	21,595
Whitley	UPSTAR	201737857	SFAM	Whitley County	$111,000	505 S Line St	South Whitley	IN	46787	Sold	No	$92.35	9/18/2017	10	3	1	1	1,202	368	1	1936	81	0	0	25,661
Whitley	UPSTAR	201733718	SFAM	Whitley County	$225,000	3437 W Lincolnw ay	Columbia City	IN	46725	Sold	No	$135.71	9/25/2017	6	3	2	2.5	1,658	460	1	1998	19	2.05	830	40,814
Whitley	UPSTAR	201735632	SFAM	Whitley County	$133,500	4686 W Old Trail Road	Larw ill	IN	46764	Sold	No	$60.79	10/3/2017	8	4	2	2	2,196	648	1	1900	117	8.538	0	19,536
Whitley	UPSTAR	201741260	SFAM	Whitley County	$274,900	3099 W Lincolnw ay	Columbia City	IN	46725	Sold	No	$147.32	10/26/2017	7	3	2	2.5	1,866	529	1	2002	15	6.842	792	42,029
Whitley	UPSTAR	201745103	SFAM	Whitley County	$70,000	1275 N State Road 5	Larw ill	IN	46764	Sold	No	$34.83	10/28/2017	8	4	1	1.5	2,010	528	1	1910	107	0.5	0	22,340
Whitley	ECBOR	201741037	SFAM	Whitley County	$290,000	1731 N Wilson Lake Road	Columbia City	IN	46725	Sold	No	$158.90	10/31/2017	12	3	2	3	1,825	546	1	2004	13	2.78	520	36,749
Whitley	UPSTAR	201743294	SFAM	Whitley County	$138,000	3341 W Lincolnw ay	Columbia City	IN	46725	Sold	No	$103.68	11/21/2017	8	3	1	1.5	1,331	768	1	1963	54	3.1	252	41,448
Whitley	UPSTAR	201755008	SFAM	Whitley County	$30,000	105 West North Street	Larw ill	IN	46764	Sold	No	$54.74	3/14/2018	4	2	1	1	548	576	1	1948	70	0.25	0	21,384
Whitley	KBOR	201750292	SFAM	Whitley County	$175,000	581 S 700 W.	Larw ill	IN	46764	Sold	No	$96.47	3/28/2018	8	3	3	3	1,814	400	1	1980	38	2.5	1,000	16,843
Whitley	UPSTAR	201811891	SFAM	Whitley County	$135,000	6163 W US 30	Columbia City	IN	46725	Sold	No	$52.75	5/4/2018	8	4	2	2.5	2,559	0	0	1985	33	1.326	0	24,763
Whitley	UPSTAR	201803909	SFAM	Whitley County	$92,500	309 E North Street	Larw ill	IN	46764	Sold	No	$58.69	5/25/2018	10	4	1	1.5	1,576	240	1	1890	128	0.25	0	13,939
Whitley	UPSTAR	201804524	SFAM	Whitley County	$258,000	6711 W 200 S	South Whitley	IN	46787	Sold	No	$155.89	8/7/2018	6	3	1	1.5	1,655	0	0	1977	41	10	0	22,810
Huntington	UPSTAR	201629833	SFAM	Huntington County	$113,500	950 OAK PARK Drive	Roanoke	IN	46783	Sold	No	$66.41	1/13/2017	8	4	1	1.5	1,709	440	1	1975	41	0.24	0	10,666
Huntington	UPSTAR	201631662	SFAM	Huntington County	$142,500	245 Crestw ood Drive	Roanoke	IN	46783	Sold	No	$91.64	1/13/2017	6	3	2	2.5	1,555	400	1	1999	18	0.22	0	11,616
Huntington	UPSTAR	201652793	SFAM	Huntington County	$180,000	673 Nancyk Xing	Roanoke	IN	46783	Sold	No	$150.00	1/25/2017	8	4	3	3	1,200	560	1	1988	29	0.284	1,200	7,286
Huntington	UPSTAR	201646627	SFAM	Huntington County	$95,250	984 Oak Park Drive	Roanoke	IN	46783	Sold	No	$62.25	2/10/2017	7	3	3	3	1,530	504	1	1974	43	0.29	0	10,560
Huntington	UPSTAR	201653469	SFAM	Huntington County	$185,000	579 Nancyk Xing	Roanoke	IN	46783	Sold	No	$74.66	2/28/2017	10	4	2	2.5	2,478	420	1	1990	27	0.49	600	7,234
Huntington	UPSTAR	201708151	SFAM	Huntington County	$144,000	2811 E 900 N	Roanoke	IN	46783	Sold	No	$136.36	3/31/2017	8	3	3	3	1,056	560	1	1979	38	1.5	700	13,094
Huntington	UPSTAR	201705666	SFAM	Huntington County	$208,000	718 S Main	Roanoke	IN	46783-9137	Sold	No	$94.72	3/31/2017	9	3	3	3	2,196	528	1	1997	20	0.3294	900	6,970
Huntington	UPSTAR	201626460	SFAM	Huntington County	$310,000	304 E 700 N	Huntington	IN	46750	Sold	No	$93.23	3/31/2017	10	4	3	3	3,325	675	1	1998	19	3.907	1,176	24,763

Huntington	UPSTAR	201650862	SFAM	Huntington County	$126,400	544 S Main Street	Roanoke	IN	46783	Sold	No	$94.61	4/12/2017	7	3	2	2	1,336	400	1	1997	20	0	0	7,128
Huntington	UPSTAR	201707904	SFAM	Huntington County	$278,300	10205 N Roanoke Road	Roanoke	IN	46783	Sold	No	$71.36	4/14/2017	8	4	5	5	3,900	704	1	1973	44	6.5	0	20,064
Huntington	UPSTAR	201708919	SFAM	Huntington County	$83,500	116 E Seventh Street	Roanoke	IN	46783	Sold	No	$84.51	4/21/2017	5	3	1	1	988	312	1	1993	24	0	0	10,138
Huntington	UPSTAR	201709450	SFAM	Huntington County	$92,900	6033 N 200 E	Huntington	IN	46750	Sold	No	$84.84	4/24/2017	7	3	1	1	1,095	528	1	1939	78	1.49	0	17,846
Huntington	UPSTAR	201710388	SFAM	Huntington County	$179,000	435 Nathan Place	Roanoke	IN	46783	Sold	No	$81.55	4/24/2017	7	3	2	2.5	2,195	380	1	2002	15	0.25	0	8,818
Huntington	UPSTAR	201711883	SFAM	Huntington County	$116,500	414 Clark Street	Roanoke	IN	46783	Sold	No	$97.08	4/27/2017	6	3	2	2	1,200	400	1	1991	26	0.24	0	12,672
Huntington	ECBOR	201709659	SFAM	Huntington County	$163,000	312 Rockwell Avenue	Roanoke	IN	46783	Sold	No	$100.37	5/5/2017	6	3	2	2	1,624	546	1	2003	14	0.49	0	7,128
Huntington	UPSTAR	201700195	SFAM	Huntington County	$321,000	746 E 600 N	Huntington	IN	46750	Sold	No	$141.78	5/5/2017	12	4	3	3.5	2,264	832	1	2004	13	2.12	2,000	22,704
Huntington	UPSTAR	201716089	SFAM	Huntington County	$162,440	977 Kilsoquah Court	Roanoke	IN	46783	Sold	No	$110.88	5/12/2017	7	2	2	2	1,465	440	1	2017	0	0.38	0	8,878
Huntington	UPSTAR	201714333	SFAM	Huntington County	$118,000	161 W 4th Street	Roanoke	IN	46783-1030	Sold	No	$70.74	5/16/2017	8	3	2	2	1,668	480	1	1900	117	0.1939	0	9,240
Huntington	UPSTAR	201651717	SFAM	Huntington County	$117,500	386 Clark Street	Roanoke	IN	46783	Sold	No	$93.63	5/17/2017	6	3	2	2	1,255	441	1	1996	21	0.25	0	12,725
Huntington	UPSTAR	201715899	SFAM	Huntington County	$134,400	445 Rockwell Avenue	Roanoke	IN	46783	Sold	No	$114.87	5/19/2017	8	3	2	2	1,170	440	1	2003	14	0.26	583	7,973
Huntington	UPSTAR	201716513	SFAM	Huntington County	$189,000	521 Frederick Crossing	Roanoke	IN	46783	Sold	No	$88.94	5/30/2017	8	4	2	2.5	2,125	380	1	1996	21	0	0	7,656
Huntington	UPSTAR	201717900	SFAM	Huntington County	$415,000	8824 N Mayne Rd	Roanoke	IN	46783	Sold	No	$124.14	6/9/2017	13	5	4	4.5	3,343	936	1	2000	17	4.881	3,343	5,650
Huntington	UPSTAR	201715393	SFAM	Huntington County	$91,000	311 Posey Hill Street	Roanoke	IN	46783	Sold	No	$56.10	6/12/2017	7	3	1	1.5	1,622	572	1	1900	117	0.5	0	9,715
Huntington	UPSTAR	201716478	SFAM	Huntington County	$239,000	365 Hillside Avenue	Roanoke	IN	46783	Sold	No	$154.99	6/12/2017	9	4	3	3.5	1,542	630	1	2005	12	0.3	1,300	14,520
Huntington	UPSTAR	201720431	SFAM	Huntington County	$325,000	3800 E 800 N	Roanoke	IN	46783-9127	Sold	No	$159.39	6/15/2017	10	4	2	2.5	2,039	600	1	1991	26	2	2,039	6,178
Huntington	UPSTAR	201710105	SFAM	Huntington County	$165,000	6530 N US Highway 24	Huntington	IN	46750-9624	Sold	No	$69.92	6/30/2017	6	3	2	2.5	2,360	520	1	1989	28	1	0	63,888
Huntington	UPSTAR	201722130	SFAM	Huntington County	$489,900	1863 E 900 N	Roanoke	IN	46750-9658	Sold	No	$196.67	7/11/2017	10	4	3	4	2,491	910	1	2004	13	3	2,305	8,606
Huntington	UPSTAR	201729293	SFAM	Huntington County	$111,500	1068 Steven Court	Roanoke	IN	46783	Sold	No	$108.78	7/12/2017	5	3	1	1.5	1,025	440	1	1991	26	0.2479	0	12,566
Huntington	UPSTAR	201724464	SFAM	Huntington County	$178,900	1351 N Seminary Street	Roanoke	IN	46783	Sold	No	$132.52	7/14/2017	10	4	2	2	1,350	456	1	1961	56	2	666	10,454
Huntington	UPSTAR	201725863	SFAM	Huntington County	$146,000	10419 N Roanoke Road	Roanoke	IN	46783	Sold	No	$94.56	7/28/2017	5	3	1	1.5	1,544	480	1	1955	62	0.75	0	13,675
Huntington	UPSTAR	201723709	SFAM	Huntington County	$154,500	681 Puttman Place	Roanoke	IN	46783-8876	Sold	No	$93.58	7/31/2017	6	3	2	2.5	1,651	400	1	2007	10	0.2732	0	8,290
Huntington	UPSTAR	201731118	SFAM	Huntington County	$105,000	415 Posey Hill Street	Roanoke	IN	46783	Sold	No	$62.72	8/3/2017	7	3	1	1	1,674	360	1	1936	81	1.29	0	9,874
Huntington	UPSTAR	201727765	SFAM	Huntington County	$208,900	657 Helms Orange Drive	Roanoke	IN	46783	Sold	No	$106.53	8/10/2017	9	4	3	3.5	1,961	600	1	2005	12	0.36	0	8,131
Huntington	UPSTAR	201725569	SFAM	Huntington County	$14,500	664 N Seminary St	Roanoke	IN	46783	Sold	No	$12.06	8/24/2017	7	3	1	1	1,202	400	1	1931	86	0.1469	0	9,926
Huntington	UPSTAR	201704030	SFAM	Huntington County	$155,800	975 Kilsoquah Ct	Roanoke	IN	46783	Sold	No	$116.44	8/24/2017	6	2	2	2	1,338	460	1	2017	0	0.319	0	8,901
Huntington	UPSTAR	201731123	SFAM	Huntington County	$125,000	1027 Smith	Roanoke	IN	46783-9113	Sold	No	$107.39	8/25/2017	6	3	2	2	1,164	460	1	2005	12	0.2296	0	11,827
Huntington	UPSTAR	201728385	SFAM	Huntington County	$307,500	11970 N 400 E	Roanoke	IN	46783	Sold	No	$130.85	9/14/2017	8	3	2	2.5	2,350	700	1	1966	51	15.48	1,422	23,338
Huntington	UPSTAR	201736849	SFAM	Huntington County	$299,900	2850 E 950 N	Roanoke	IN	46783-8858	Sold	No	$135.64	9/18/2017	11	4	3	3.5	2,211	748	1	2003	14	2.194	1,311	14,362
Huntington	UPSTAR	201738892	SFAM	Huntington County	$139,900	543 Commercial Street	Roanoke	IN	46783	Sold	No	$105.03	9/22/2017	8	3	2	2	1,332	1,296	1	1900	117	0.268	285	9,240
Huntington	UPSTAR	201738737	SFAM	Huntington County	$103,000	588 N Main Street	Roanoke	IN	46783	Sold	No	$75.40	10/4/2017	9	2	2	2	1,366	672	1	1900	117	0	0	9,504
Huntington	UPSTAR	201734431	SFAM	Huntington County	$145,000	233 Crestwood Drive	Roanoke	IN	46783	Sold	No	$116.65	10/6/2017	6	3	2	2	1,243	418	1	2001	16	0.22	0	11,563
Huntington	UPSTAR	201741456	SFAM	Huntington County	$96,900	11424 N Hwy 24 E	Roanoke	IN	46783	Sold	No	$70.22	10/11/2017	6	3	1	1.5	1,380	0	0	1946	71	1	0	19,378
Huntington	UPSTAR	201739222	SFAM	Huntington County	$115,000	584 N Seminary Street	Roanoke	IN	46783	Sold	No	$49.57	10/20/2017	9	4	2	2	2,320	580	1	1900	117	0.379	0	9,874
Huntington	UPSTAR	201731563	SFAM	Huntington County	$51,000	373 Posey Hill	Roanoke	IN	46783	Sold	No	$30.50	10/31/2017	6	2	2	2	1,672	624	1	1900	117	0.54	0	9,874
Huntington	UPSTAR	201734486	SFAM	Huntington County	$122,500	9467 N 100 E	Roanoke	IN	46783	Sold	No	$90.07	10/31/2017	8	3	1	1	1,360	616	1	1966	51	2	0	24,235
Huntington	UPSTAR	201731712	SFAM	Huntington County	$225,000	9266 N Gundy Road	Roanoke	IN	46783	Sold	No	$135.79	11/15/2017	10	4	3	3.5	1,657	783	1	1970	47	3.094	1,657	7,973
Huntington	UPSTAR	201728056	SFAM	Huntington County	$242,500	11307 N Roanoke Road	Roanoke	IN	46783-9404	Sold	No	$168.87	11/20/2017	7	3	2	2	1,436	572	1	1979	38	2.2697	1,110	26,981
Huntington	UPSTAR	201745060	SFAM	Huntington County	$188,500	422 Nordyke Drive	Roanoke	IN	46783	Sold	No	$95.73	11/30/2017	10	4	2	2.5	1,969	504	1	2002	15	0	600	7,867

Huntington	UPSTAR	201744121	SFAM	Huntington County	$118,000	183 Oak Park Drive	Roanoke	IN	46783	Sold	No	$90.49	12/1/2017	7	3	2	2	1,304	483	1	1976	41	0	0	11,088
Huntington	UPSTAR	201749006	SFAM	Huntington County	$133,000	3402 E 716 North	Huntington	IN	46750	Sold	No	$77.69	12/12/2017	8	4	1	1.5	1,712	484	1	1970	47	0.27	0	9,187
Huntington	UPSTAR	201748732	SFAM	Huntington County	$181,000	325 Rockwell Avenue	Roanoke	IN	46783	Sold	No	$86.11	12/21/2017	9	3	2	2.5	2,102	504	1	2004	13	0.25	0	7,234
Huntington	UPSTAR	201749925	SFAM	Huntington County	$271,000	446 Nathan Place	Roanoke	IN	46783	Sold	No	$105.04	2/15/2018	10	4	3	3.5	2,580	720	1	2000	18	0.765	955	14,414
Huntington	UPSTAR	201800514	SFAM	Huntington County	$181,500	832 N Seminary Street	Roanoke	IN	46783	Sold	No	$82.20	2/16/2018	8	4	3	3.5	2,208	768	1	2004	14	0.28	840	10,138
Huntington	UPSTAR	201750324	SFAM	Huntington County	$285,000	3442 E 1100 North	Roanoke	IN	46783	Sold	No	$129.78	2/16/2018	8	4	2	2.5	2,196	546	1	2005	13	7.29	0	8,501
Huntington	UPSTAR	201748517	SFAM	Huntington County	$279,900	8086 N Roanoke Road	Roanoke	IN	46783	Sold	No	$174.72	3/16/2018	8	3	3	3	1,602	520	1	2005	13	2	1,602	10,138
Huntington	UPSTAR	201746539	SFAM	Huntington County	$154,000	299 S High Street	Roanoke	IN	46783-1053	Sold	No	$63.69	3/20/2018	9	3	2	2.5	2,418	576	1	1896	122	0.2818	0	7,656
Huntington	UPSTAR	201803722	SFAM	Huntington County	$127,050	696 Nancyk Crossing	Roanoke	IN	46783	Sold	No	$69.35	3/29/2018	5	3	2	2	1,832	500	1	1988	30	0.98	1,060	7,234
Huntington	UPSTAR	201612671	SFAM	Huntington County	$194,978	966 Kilsoquah Court	Roanoke	IN	46783	Sold	No	$131.03	4/12/2018	7	2	2	2	1,488	440	1	2016	2	0.38	0	9,120
Huntington	ECBOR	201750127	SFAM	Huntington County	$115,000	183 W Vine Street	Roanoke	IN	46783	Sold	No	$76.16	4/18/2018	7	4	2	2	1,510	440	1	1900	118	0.18	0	8,131
Huntington	UPSTAR	201819010	SFAM	Huntington County	$262,370	368 Gene Drive	Roanoke	IN	46783	Sold	No	$124.40	5/8/2018	7	2	2	2	2,109	925	1	2018	0	0.2764	0	8,510
Huntington	UPSTAR	201814723	SFAM	Huntington County	$185,000	414 Hillside Avenue	Roanoke	IN	46783	Sold	No	$91.72	5/10/2018	8	3	2	2.5	2,017	552	1	2001	17	0.25	0	8,290
Huntington	UPSTAR	201811787	SFAM	Huntington County	$160,000	655 S Main Street	Roanoke	IN	46783	Sold	No	$138.89	5/22/2018	7	3	2	2.5	1,152	576	1	1977	41	0.81	1,152	7,075
Huntington	UPSTAR	201822086	SFAM	Huntington County	$196,182	326 Gene Drive	Roanoke	IN	46783	Sold	No	$151.61	5/24/2018	7	3	2	2	1,294	462	1	2018	0	0.346	0	7,634
Huntington	UPSTAR	201813519	SFAM	Huntington County	$169,000	330 W Vine Street	Roanoke	IN	46783-1019	Sold	No	$120.71	5/30/2018	9	4	3	3	1,400	400	1	1992	26	0.2803	1,176	8,554
Huntington	UPSTAR	201823226	SFAM	Huntington County	$171,122	446 Gene Drive	Roanoke	IN	46783	Sold	No	$146.51	6/1/2018	5	2	2	2	1,168	460	1	2018	0	0.243	0	9,521
Huntington	UPSTAR	201817174	SFAM	Huntington County	$174,900	657 Frederick Xing	Roanoke	IN	46783-8841	Sold	No	$95.31	6/4/2018	6	3	2	2	1,835	483	1	1994	24	0.33	0	11,723
Huntington	UPSTAR	201819134	SFAM	Huntington County	$279,900	314 W Vine Street	Roanoke	IN	46783	Sold	No	$131.78	6/12/2018	8	3	2	2	2,124	840	1	2012	6	1.09	0	14,995
Huntington	UPSTAR	201820662	SFAM	Huntington County	$107,500	892 N Seminary St	Roanoke	IN	46783	Sold	No	$72.64	6/19/2018	6	3	2	2	1,480	440	1	1976	42	0.298	0	10,243
Huntington	UPSTAR	201820347	SFAM	Huntington County	$145,000	322 Rockwell Avenue	Roanoke	IN	46783	Sold	No	$120.83	6/29/2018	6	3	2	2.5	1,200	420	1	2003	15	0.25	0	7,128
Huntington	UPSTAR	201825485	SFAM	Huntington County	$167,000	411 Nathan Place	Roanoke	IN	46783	Sold	No	$104.64	7/12/2018	7	3	2	2	1,596	520	1	2000	18	0	0	8,818
Huntington	UPSTAR	201818995	SFAM	Huntington County	$185,525	10428 N Roanoke Road	Roanoke	IN	46783	Sold	No	$94.70	7/16/2018	7	4	2	2	1,959	648	1	1963	55	1.1	0	13,728
Huntington	UPSTAR	201826764	SFAM	Huntington County	$141,000	376 Rockwell Avenue	Roanoke	IN	46783	Sold	No	$120.93	7/18/2018	8	3	2	2	1,166	400	1	2006	12	0	0	7,339
Huntington	UPSTAR	201831726	SFAM	Huntington County	$200,658	438 Gene Drive	Roanoke	IN	46783	Sold	No	$144.46	7/18/2018	6	2	2	2	1,389	480	1	2018	0	0.3	0	9,379
Huntington	UPSTAR	201827022	SFAM	Huntington County	$178,000	844 Locust Dr	Roanoke	IN	46783	Sold	No	$101.95	7/20/2018	7	3	2	2	1,746	576	1	1972	46	0.545	0	10,454
Huntington	UPSTAR	201824157	SFAM	Huntington County	$183,614	253 N Seminary Street	Roanoke	IN	46783-1010	Sold	No	$109.69	7/20/2018	6	3	3	3	1,674	910	1	1900	118	0.8	150	9,240
Huntington	UPSTAR	201823471	SFAM	Huntington County	$150,000	348 Hillside Avenue	Roanoke	IN	46783-8815	Sold	No	$110.78	7/23/2018	6	3	2	2	1,354	560	1	2007	11	0.2579	0	8,131
Huntington	UPSTAR	201832736	SFAM	Huntington County	$199,280	436 Gene Drive	Roanoke	IN	46783	Sold	No	$133.92	7/24/2018	7	2	2	2	1,488	440	1	2018	0	0.3	0	9,253
Huntington	UPSTAR	201807183	SFAM	Huntington County	$20,100	560 N Main Street	Roanoke	IN	46783	Sold	No	$10.74	8/1/2018	8	3	1	1	1,871	759	1	1939	79	0.34	0	9,398
Huntington	UPSTAR	201823311	SFAM	Huntington County	$75,000	4878 E 1150 N	Roanoke	IN	46783	Sold	No	$46.53	8/8/2018	7	4	2	2	1,612	400	1	1926	92	2.944	0	19,219
Marshall	SBMAOR	201738123	SFAM	Marshall County	$77,000	17759 Main	Plymouth	IN	46563	Sold	No	$72.88	1/18/2017	6	2	1	0	1,000	484	1	1955	61	1.1	0	9,874
Marshall	NCIAR	201525636	SFAM	Marshall County	$135,000	15420 4th	Plymouth	IN	46563	Sold	No	$77.72	1/26/2017	7	3	2	0	1,150	0	0	2006	11	0.85	0	3,606
Marshall	NCIAR	201518213	SFAM	Marshall County	$124,900	2988 Tamarack Rd.	Walkerton	IN	46574	Sold	No	$82.07	1/31/2017	9	3	2	1	1,288	550	1	1973	44	0.48	644	18,691
Marshall	NCIAR	201820665	SFAM	Marshall County	$116,750	4437 Tamarack Road	Walkerton	IN	46574	Sold	No	$90.77	2/16/2017	6	2	1	0	1,512	528	1	1976	41	1.27	0	16,421
Marshall	NCIAR	201643659	SFAM	Marshall County	$40,500	5099 Sage Rd.	Plymouth	IN	46563	Sold	No	$29.43	3/10/2017	7	3	1	1	1,376	0	0	1900	117	3.44	0	15,523
Marshall	KBOR	201647917	SFAM	Marshall County	$144,000	15290 1st Road	Plymouth	IN	46563	Sold	No	$98.54	3/13/2017	6	3	2	0	1,820	352	1	1969	48	1.1	0	18,480
Marshall	SBMAOR	201705717	SFAM	Marshall County	$49,100	6070 Rose Road	Plymouth	IN	46563-8872	Sold	No	$46.06	3/31/2017	5	3	1	0	1,066	960	1	1930	87	1.22	0	12,883
Marshall	SBMAOR	201444055	SFAM	Marshall County	$255,000	1360 N Thorn Road	Walkerton	IN	46574	Sold	No	$241.67	5/12/2017	12	3	3	0	2,750	576	1	1977	40	28.5	900	25,344
Marshall	NCIAR	201743056	SFAM	Marshall County	$187,500	15188 4th Road	Plymouth	IN	46563	Sold	No	$142.11	6/2/2017	6	3	2	0	1,736	1,200	1	1966	51	18	0	4,467

Marshall	SBMAOR	201714765	SFAM	Marshall County	$249,900	20168 5B Road	Plymouth	IN	46563	Sold	No	$97.50	6/26/2017	10	4	3	1	1,687	1,014	1	2006	11	5.5	0	25,133
Marshall	SBMAOR	201651206	SFAM	Marshall County	$139,900	20066 W US 6	Walkerton	IN	46574-8887	Sold	No	$76.84	7/10/2017	8	3	1	0	1,800	576	1	1900	117	1.67	0	15,734
Marshall	NCIAR	201801694	SFAM	Marshall County	$150,000	5823 Union Rd.	Plymouth	IN	46563	Sold	No	$81.13	7/18/2017	7	3	2	0	1,880	576	1	1930	87	5	0	23,021
Marshall	NCIAR	201420652	SFAM	Marshall County	$180,000	4106 Leslie Street	Walkerton	IN	46574	Sold	No	$76.92	8/15/2017	8	3	2	0	852	0	0	1988	29	3.75	0	27,614
Marshall	SBMAOR	201721060	SFAM	Marshall County	$77,000	20918 S Lake Drive	Walkerton	IN	46574	Sold	No	$77.00	9/11/2017	5	2	1	0	1,042	180	1	1900	117	0.272	562	27,403
Marshall	KBOR	201801162	SFAM	Marshall County	$180,500	15334 US 6	Plymouth	IN	46563	Sold	No	$111.31	10/6/2017	10	3	2	1	2,086	624	1	1900	117	1.7	0	20,750
Marshall	NCIAR	201405216	SFAM	Marshall County	$210,000	20801 N Lake	Walkerton	IN	46574	Sold	No	$148.13	10/12/2017	6	3	3	0	1,056	0	0	1987	30	20	0	26,189
Marshall	SBMAOR	201731748	SFAM	Marshall County	$180,000	16303 2B Road	Walkerton	IN	46574	Sold	No	$108.01	10/27/2017	7	3	2	0	2,340	0	0	2004	13	5	0	10,666
Marshall	NCIAR	201706013	SFAM	Marshall County	$207,500	20876 S Lake Drive	Walkerton	IN	46574	Sold	No	$112.59	11/15/2017	9	4	2	1	896	440	1	2002	15	7.23	0	27,086
Marshall	SBMAOR	201739021	SFAM	Marshall County	$30,000	826 Queen	Teegarden	IN	46574	Sold	No	$25.42	12/1/2017	5	2	1	0	1,180	180	1	1900	117	0.16	0	19,589
Marshall	SBMAOR	201651487	SFAM	Marshall County	$142,000	19488 1st Rd	Walkerton	IN	46574	Sold	No	$119.17	12/1/2017	7	3	1	0	1,848	0	0	1900	117	6.99	0	26,294
Marshall	SBMAOR	201751676	SFAM	Marshall County	$22,500	17722 Walnut Street	Plymouth	IN	46563	Sold	No	$16.89	12/5/2017	6	2	2	0	1,332	352	1	1920	97	0.39	0	9,874
Marshall	NCIAR	201618594	SFAM	Marshall County	$110,500	1914 Union Road	Walkerton	IN	46574	Sold	No	$107.99	1/12/2018	5	3	1	0	1,398	700	1	1976	41	4.8	300	25,555
Marshall	NCIAR	201444684	SFAM	Marshall County	$165,000	5034 Redwood Rd.	Plymouth	IN	46563	Sold	No	$83.33	1/19/2018	10	4	3	1	1,508	720	1	1999	18	7	1,308	6,178
Marshall	NCIAR	201742975	SFAM	Marshall County	$180,000	5511 Redwood Rd.	Plymouth	IN	46563	Sold	No	$86.53	2/6/2018	2	2	2	0	2,160	672	1	1900	118	2.79	600	7,286
Marshall	NCIAR	201701367	SFAM	Marshall County	$149,000	20860 N Lake Drive	Walkerton	IN	46574	Sold	No	$79.79	4/12/2018	5	3	2	0	1,512	900	1	2002	16	5	0	26,875
Marshall	SBMAOR	201719930	SFAM	Marshall County	$159,900	6199 Queen	Plymouth	IN	46563-8877	Sold	No	$93.75	4/16/2018	8	3	2	0	1,971	2,016	1	1920	98	7.73	400	9,610
Marshall	NCIAR	201812515	SFAM	Marshall County	$29,500	20829 S Lake Drive	Walkerton	IN	46574	Sold	No	$32.35	5/16/2018	5	2	1	0	912	576	1	1952	66	0.46	0	26,822
Marshall	NCIAR	201615269	SFAM	Marshall County	$84,000	425 Ule Trail	Walkerton	IN	46574	Sold	No	$88.54	6/15/2018	6	3	1	1	1,156	0	0	1954	64	0.32	0	32,261
Marshall	SBMAOR	201823829	SFAM	Marshall County	$56,000	18153 4b Road	Walkerton	IN	46574-9277	Sold	No	$44.23	7/2/2018	7	3	1	0	1,266	120	1	1936	82	2.5	0	11,933
Marshall	NCIAR	201740079	SFAM	Marshall County	$114,900	16450 4B Road	Plymouth	IN	46563	Sold	No	$77.22	8/3/2018	5	4	2	0	1,064	576	1	1900	118	2.66	0	1,074
Miami	-	201814724	SFAM	Miami County	$375,000	1039 N Narbour Pouinte Dr.	Peru	IN	46970	Sold	No	$90.78	4/16/2018	11	4	3	3.5	4,131	768	1	2001	17	2.7	832	500
Miami	-	787586	SFAM	Miami County	$97,713	758 N Eel Cemetry Rd.	Peru	IN	46970	Sold	No	$43.78	4/9/2013	9	4	1	1.5	2,232	864	1	1900	100	7.17	0	425
Miami	-	78924	SFAM	Miami County	$104,338	1195 N Eel River Cemtery	Peru	IN	46970	Sold	No	$53.06	7/13/2012	9	1	3	2	1800	0	0	1990	12	3.25	0	95

CURRICULUM VITAE
Mark S. Bovee, MAI, ASA

CONCENTRATIONS

Real Estate Appraisal and Consultation
Consulting, feasibility, economic analysis, market study
Stock/Asset valuation of closely held and/or thinly traded companies

REAL PROPERTY VALUATION EXPERIENCE

Freestanding retail, industrial, light & heavy manufacturing, foundries, vehicle assembly plants, food processing facilities (USDA & FDA regulated), warehouses, churches, land development (single family, multi-family, industrial), golf courses, medical, dental, professional offices, senior housing including assisted living, skilled nursing homes, and CCRCs, mobile home parks, easements, strip centers, neighborhood & community shopping centers, convenience stores w/retail fuel sales, truck stops/plazas, hotels, motels, special use/purpose properties, cell/communication towers, partial and fractional interests, mineral estates, agricultural, sand and gravel pits, limestone quarries, rent studies, economic base analysis, technical and field review, real property consulting

BUSINESS VALUATION EXPERIENCE/SERVICES

Buy-sell agreements, S-Corp valuations, minority shareholder interest, estate and gift tax valuations, marriage/partnership disillusionment, LLCs, economic damage analysis

REAL PROPERTY APPRAISAL LICENSES

Indiana Certified General Appraiser - CG40100211 (Exp. 6/30/2020)
Michigan Certified General Appraiser – 1201007069 (Exp. 7/31/2020)

REAL PROPERTY APPRAISAL EDUCATION

Appraisal I – Holloway's Real Estate Institute, 1998
USPAP – Holloway's Real Estate Institute, 1998
Applied Residential Property Valuation – Indiana Appraisal School, 1999
Small Income Producing Properties – Indiana Appraisal School, 1999
Basic Income Capitalization (310) – Appraisal Institute, 1999
Advanced Income Capitalization (510) – Appraisal Institute, 2000
Highest and Best Use and Market Analysis (520) – Appraisal Institute, 2000
Standards of Professional Practice (Part A) (410) Appraisal Institute, 2001
Standards of Professional Practice (Part B) (420) Appraisal Institute, 2001
Narrative Report Writing and Valuation Analysis (540) Appraisal Institute, 2001
Advanced Sales Comparison and Cost Approaches (530) Appraisal Institute, 2001
Advanced Applications (550), Appraisal Institute, 2001
Income Valuation of Small Mixed-Use Properties (600), Appraisal Institute, 2002
USPAP Update 2003 (400), Appraisal Institute, 2003
Indiana Appraiser Statutes & Rules, Education Resource, 2003
Subdivision Analysis, Appraisal Institute, 2003
Fair Housing, Hondros College, 2004
Michigan Statutes and Rules, Appraisal Institute, 2005
USPAP Update – 2005 (400), Appraisal Institute, 2005
Indiana Statutes and Rules 2005, Education Resource, 2005
Land Valuation Assignments, Appraisal Institute, 2006
Land Valuation Adjustment Procedures, Appraisal Institute, 2006
Analyzing Operating Expenses, Appraisal Institute, 2007
Analyzing Commercial Lease Clauses, Appraisal Institute, 2007
USPAP Update 2007, Appraisal Institute, 2007
Business Practice & Ethics, Appraisal Institute, 2007
Forecasting Revenues, Appraisal Institute, 2008

Indiana Rules and Statues, Appraisal Institute, 2008
Michigan Rules, Appraisal Institute, 2008
USPAP Update 2009, Education Resource, 2009
Valuation for Financial Reporting, Appraisal Institute, 2009
Condemnation Appraising, Appraisal Institute, 2010
Evaluating Commercial Construction, Appraisal Institute, 2010
General Appraisal Curriculum Review, Appraisal Institute, 2011
USPAP Update (2011), Appraisal Institute, 2011
USPAP Update (2012), Appraisal Institute, 2012
Michigan Rules, Appraisal Institute, 2012
Business Practice & Ethics, Appraisal Institute, 2013
USPAP Update (2014-2015), Appraisal Institute, 2013
Rates and Rations: Making Sense of GIMs, OARs, and DCF, Appraisal Institute, 2013
Complex Litigation Appraisal Case Studies, Appraisal Institute, 2013
Michigan Law, Appraisal Institute, 2014
Statistics and Finance, Appraisal Institute, 2014
USPAP Update (2016 – 2017), Education Resource, 2015
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, Appraisal Institute, 2017
USPAP Update (2018 -2019), Education Resource, 2017
Valuation of Medical Office Buildings, Appraisal Institute, 2018
Business Practice and Ethics, Appraisal Institute, 2018

OPERATING PROPERTY/BUSINESS VALUATION EDUCATION

Separating Real & Personal Property from Intangible Business Assets (800), Appraisal Institute, 2004
Appraising Convenience Stores, Appraisal Institute, 2005
Intro to Business Valuation (BV201), American Society of Appraisers (ASA), 2005
The Income Approach - (BV202), American Society of Appraisers (ASA), 2006
The Market Approach - (BV203), American Society of Appraisers (ASA), 2006
Business Valuation Case Studies – (BV204), American Society of Appraisers (ASA), 2007
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets, Appraisal Institute, 2012
Allocating Components in Going Concern Appraisals (RP 401), American Society of Appraisers (ASA), 2014

PROFESSIONAL DESIGNATIONS

MAI – Appraisal Institute #12098
Accredited Senior Appraiser (ASA), American Society of Appraisers #79796

PROFESSIONAL POSITIONS

Member, Experience Panel of the Admissions and Designations Qualifications Committee of the Appraisal Institute (Supervisory Screener)
Past President – SW Michigan/Northern Indiana Chapter – Appraisal Institute

UNDERGRADUATE EDUCATION

Michigan State University, East Lansing, MI – B.A., 1992

EMPLOYMENT HISTORY

All Appraisals, Inc., Appraiser & Consultant - 20 years. Multiple property types, valuations, consultations, litigation support and appraisal review
U.S. Marine Corps - 21 years active duty service.

SELECTED CLIENTS – FINANCIAL/CORPORATE

5th Third Bank
Republic Bank
Southern Michigan Bank & Trust
Century Bank & Trust
County National Bank
The LaPorte Savings Bank
Wells Fargo Bank, N.A.
Chemical Bank (Formerly Monarch Community Bank)
Campbell & Fetter Bank
Lake City Bank
Manufacturers and Traders (M&T) Bank
Sturgis Bank & Trust Company
Old National Bank
First National Bank of Three Rivers
First Savings Bank
Citizens Bank
Farmers State Bank
OSB Community Bank
Bank of America
Promax Automotive, Inc.
AmeriGas (NYSE: APU)
GE Commercial Business Property
Wachovia Small Business Capital
Huntington Bank
Teachers Credit Union
First Midwest Bank
Edgewater Bank
Bank of Springfield
Kentland Bank
Dawn Food Products, Inc.
Norfolk Southern Corp. (NYSE: NSC)
Old National Bank Wealth Management

SELECTED CLIENTS – PUBLIC/INSTITUTIONAL

U.S. Department of Justice (ENRD)
Nature Conservancy
Indiana Department of Natural Resources
Elkhart County Parks & Recreation Board
Indiana Chapter of the Nature Conservancy
City of Elkhart (Indiana)
City of Sturgis (Michigan)
City of Coldwater (Michigan)
City of Angola (Indiana)
Ovid Township - Branch County, Michigan
Coldwater Community Schools
Manistee County, MI
Allen County, IN
Steuben County, IN
Tippecanoe County, IN
Bartholomew County, IN
Madison Co., IN
Anderson, Indiana Economic Development Corp.
Decatur County, IN
New Albany Economic Dev., Corp.
Floyd County, IN
Hamilton County, IN

ATTORNEY'S/COURTS/ADMINISTRATIVE BODIES

Stuart & Branigin, LLP, Lafayette, IN
Bird, Svendsen, Brothers, Scheske, & Patterson, P.C., Sturgis, MI
Miller, Johnson, Snell & Cummiskey, P.L.C., Grand Rapids, MI
Dresser, Dresser, Haas, Caywood, P.C., Sturgis, MI
Biringer, Hutchinson, Lillis, Bappert, Angell, & Horton, P.C., Coldwater, MI
Pete Smith, Esq., Niles, MI
Richard Helwig, JD, CPA, Angola, IN
Latriella Wheat, Esq., Angola, IN
Hunt, Suedhoff, & Kalamaros, LLP, Fort Wayne, IN
Shambaugh, Kast, Beck, and Williams, Fort, Wayne, IN
Barrett & McNagny, LLP, Fort Wayne, IN
Haller & Colvin, PC, Fort Wayne, IN
15th Circuit Court, Coldwater, MI
43rd Circuit Court, Cassopolis, MI
U.S. Bankruptcy Court, Kalamazoo, MI
U.S. Bankruptcy Court, Fort Wayne, IN
Nexus Group, Indianapolis, IN
Michigan Tax Tribunal (MTT)
Integrity Tax Consulting, Fort Wayne, IN
Thompson Reuters Tax Consulting, Indianapolis, IN
Indiana Board of Tax Review (IBTR)
Baden Tax Management, LLC, Fort Wayne, IN
Ryan Tax Consulting, Indianapolis, IN
Ducharme McMillen & Assoc., Indianapolis, IN