

#3

Address	Tax Key #	Legal Description	Lot Size	Zoning	Appraisal A	Appraisal B	Market Value
Lot 3 Main Street Corridor First Subdivision	16-2069-2331		25,265 sq ft .58 acres	C-6	115,000	112,000	113,500
S.E. Corner Lowell Ave & N. Main Street	16-2069-2334						
	16-2069-2335						
	16-2069-2336						

SUMMARY OF SALENT FACTS

LOCATION: S.E. Corner Lowell Avenue
and N. Main &
Mishawaka, IN

SITE: 25,265 sq. ft.

INDICATED VALUE VIA:

COST APPROACH Not Developed

INCOME APPROACH Not Developed

DIRECT SALES
COMPARISON APPROACH \$112,000.00

DATE OF VALUE ESTIMATE: September 10, 2013

DATE OF INSPECTION: September 10, 2013

INDICATED VALUE: \$112,000.00

FINAL VALUE ESTIMATE: \$112,000.00

PERTINENT DATA

Location of the Property Appraised:

The subject property is located at the southeast corner of Lowell Avenue and North Main Street, Mishawaka, Indiana. This property runs south from Lowell Avenue to Edger Avenue.

Statement of Ownership:

The subject property is owned by the City of Mishawaka.

Present Occupant and Use:

As of the date of this appraisal, the property is vacant and unimproved.

Property Rights Appraised:

The property rights appraised are those rights in the "Title in Fee Simple." This includes all rights which are lawfully owned, and is considered an "Absolute Fee" without limitations to any particular class of heirs or restrictions.

Zoning:

My clients, the Department of Community Development has indicated that this parcel is C-6 (Linear Office). In addition to offices, there are a number of permitted uses such as a Bed & Breakfast, Clinics, even single family and two family residential dwellings.

HUD Flood Plain Statement:

The subject property is not located in an area designated by HUD as having special flood hazards. Specifically, it is located in Community-Panel #180231 0004 C, map revised 02/17/88. This map identifies the subject as being located in a Flood Zone "C". A "C" zone is designated as being outside the 500-year flood plain.

Legal Description:

A brief legal description at the top of the plans provided by my client indicates a legal description as part of the northeast quarter of Section 9, Township 37 north, range 3 east, City of Mishawaka, Penn Township, St. Joseph County, Indiana. In the Addenda of this report I have included a Metes and Bounds description which covers the subject property.

HIGHEST AND BEST USE

The Highest and Best Use (or most profitable use) is that use which is most likely to produce the greatest net return to the land and/or the building for a given period of time. Only those uses which are natural, probable, legally permissible (unless a strong possibility of change is evident), and are reasonably in demand have been considered.

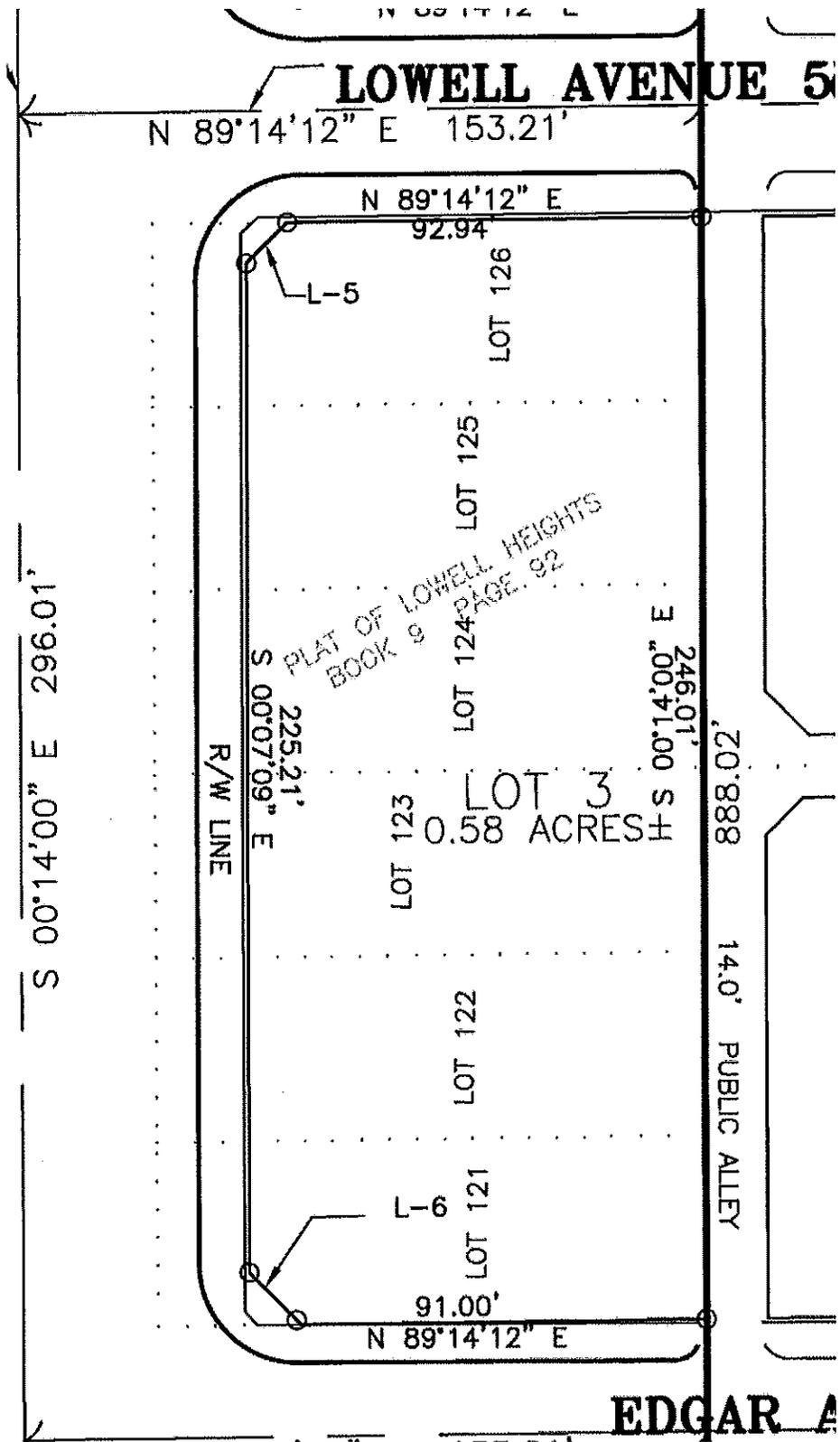
As a result of the widening of North Main Street and the necessary acquisition of property, this parcel is now a vacant strip of land with 225.21 feet of frontage on North Main Street, and 92.94 feet of frontage on Lowell Avenue on the north, and 91 feet of frontage on Edger Avenue on the south. The configuration of the land area is such that there is ample room to add an improvement with adequate parking surrounding the building.

The intersection of McKinley Highway and North Main Street is an extremely heavily travelled artery, and this property is located south of this intersection on North Main Street. As one progresses southward, the significance of the intersection of McKinley and Main starts to diminish.

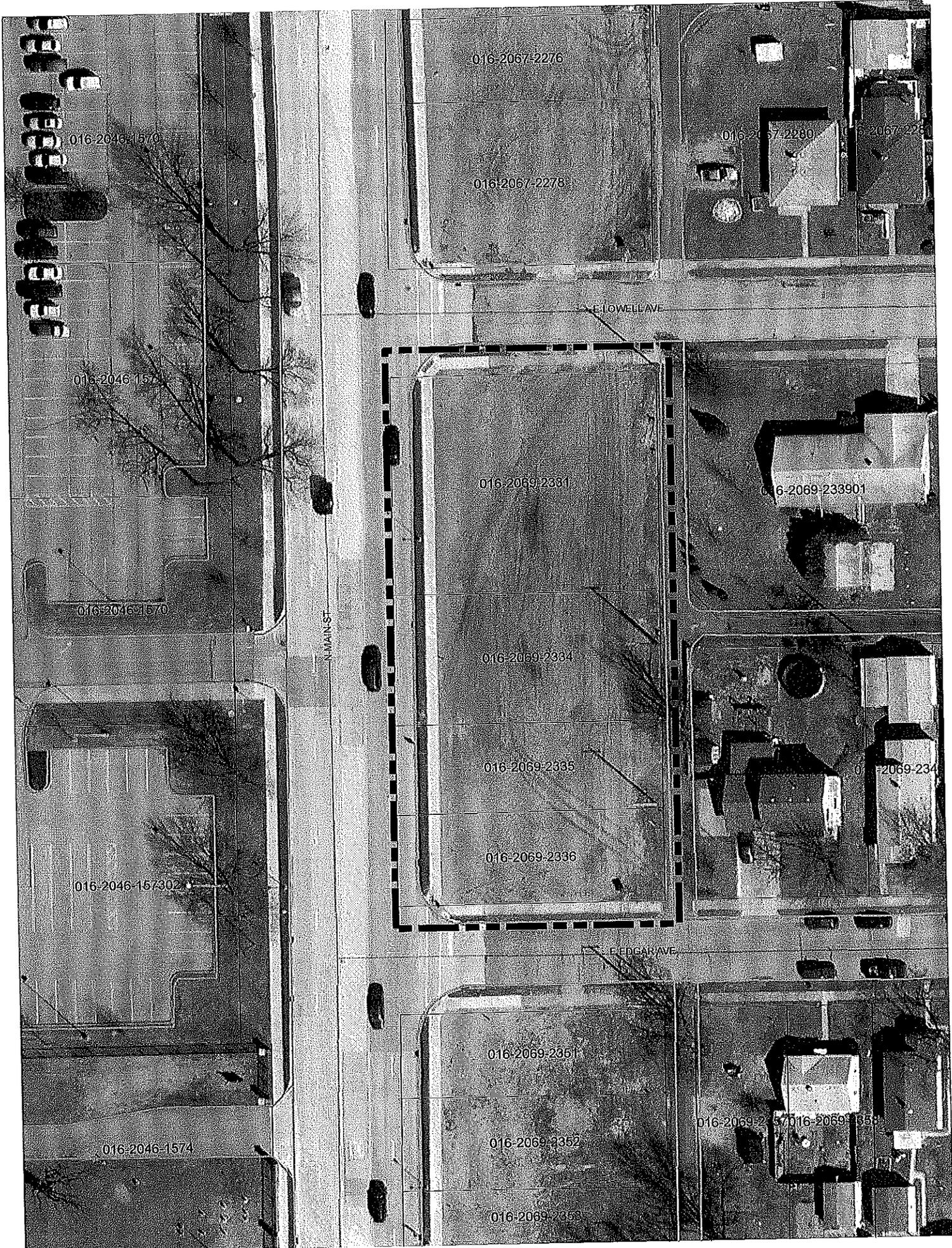
However, this property does have excellent consumer recognition and identification.

The zoning is C-6 (Linear Office) and this would be an ideal location for offices such as an accounting firm, real estate office, insurance office, Clinic, etc. It should be noted that the City of Mishawaka must approve any site plans for this lot. However, with this configuration any number of uses are not only permissible, but desirable.

Based on the aforementioned facts, it is my opinion that the Highest and Best Use of the subject property would be any of the uses allowed under a C-6 zoning.



LOT 3 MAIN STREET CORRIDOR 1ST SUBDIVISION



016-2046-1570

016-2067-2276

016-2067-2280

016-2067-228

016-2067-2278

E LOWELL AVE

016-2046-1570

016-2069-2331

016-2069-233901

016-2046-1570

N MAIN ST

016-2069-2334

016-2069-2335

016-2069-234

016-2046-157302

016-2069-2336

E EDGAR AVE

016-2046-1574

016-2069-2351

016-2069-2352

016-2069-2354 016-2069-2355

016-2069-2353