07/2013

STATEMENT OF THE BASIS FOR JUST COMPENSATION

Code: 7017

1. This is a written statement of, and summary of the basis for, the establishment of the amount believed to be, through a valuation process, just compensation for the purchase of this right-of-way for highway purposes. The amount set forth in Item 5 below is not less than the approved estimate of value. In accordance with Public Law 91-646 as amended, the "Uniform Act", and as codified in Indiana at IC 8-23-17-1 through 8-23-17-35, this value disregards any decrease or increase in fair market value of the property prior to the date of valuation caused by the public improvement for which the property is acquired other than physical deterioration within reasonable control of the owner.

2. The legal description of this acquisition is set forth in the instrument of conveyance in the following identified parcel and this acquisition is identified in the Acquiring Agency's records as:

Des #: **1700025** Parcel: **50** Road: **US 41** County: **Lake**

Owner(s): **Dapan Investments, LLC**

3. The area and type of interest being acquired: **.159 AC FEE SIMPLE TITLE AND .113 AC PER**

The amount in Item 5 below includes payment for the purchase of all interests in the real property and no separately held interest is being acquired separately in whole or part, except as may be explained in Item 8 below.

4. This acquisition is (Check one):

- [ ] a. A total acquisition of the real property.
- [X] b. A partial acquisition of the real property

This acquisition has mitigation costs (Check one): [ ] Yes [X] No

5. The Agency's Offer: Just compensation has been determined to be and the Acquiring Agency's offer for the purchase of this real property is as follows:

a. Total Land, Land Improvements and Buildings		**$56,700.00**
*Excess Land Acquisition Cost *not included in calculations* $0.00		
*Mitigation Cost *not included in calculations* $0.00		
b. Perpetual Easement		**$0.00**
c. Severance Damages (i.e.: Setback, Loss in Value to the Residues, etc.)	**$0.00**	
d. Other damages (Itemize) Cost to Cure estimates:		
Total Damages		**$0.00**
Temporary R/W		**$0.00**
Total amount believed to be Just Compensation offered for this acquisition is:		**$56,700.00**

6. The amount in Item 5 above may include payment for the purchase of certain buildings and improvements and their ownership shall pass to the Acquiring Agency. These buildings and improvements are identified as follows:

None

7. The amount in Item 5 above may include payment for the purchase of certain Land Improvements, Fixtures, Equipment, Machinery, Signs, Etc., and their ownership shall pass to the Acquiring Agency. These items are identified as follows:

Lawn and concrete curb

8. Items owned by others (i.e.: lessee, tenants, etc.) included in Item 5 above are identified as follows:

None

9. Remarks:

None

Indiana Department of Transportation Approval

Signature: Kayleigh Carrier

Name Printed: Kayleigh Carrier

Title:

Date: 10/15/2025

Reviewer

Signature: Michael Hazeltine

Name Printed: Michael Hazeltine

License: CG49900296

Company: Hazeltine & Associates, Inc.

Date: 10/11/2025

03/08

CERTIFICATE OF REVIEW APPRAISER
AND CONCLUSION OF FAIR MARKET VALUE

CODE: 7017
PARCEL: 50

Des#: 1700025 Road: U.S. 41 County: Lake Owner: Dapan Investments, LLC

	1ST APPRAISAL	2ND APPRAISAL	3RD APPRAISAL	4TH APPRAISAL	REVIEWER'S VALUE IF DIFFERENT FROM APPRAISAL
APPRAISER	James P. Phelan				
FEE (F), STAFF (S), OWNER (0)	(F)				
DATE OF APPRAISAL	8/13/2025				
BEFORE VALUE	$980,000.00				
AFTER VALUE	$923,300.00				
DIFFERENCE	$ 56,700.00				
LAND &/OR LAND IMPROVEMENTS	$ 56,700.00				
BUILDING IMPROVEMENTS	-0-				
LOSS IN VALUE TO REMAINDER	-0-				
ESTIMATED COMPENSATION (DUE PROPERTY OWNER)	$ 56,700.00				
IF APPROVED AS IS, ENTER (X)	X				

REVIEWERS COMMENTS AND/OR CORRELATION (See attached sheets)

I certify that, to the best of my knowledge and belief:
That I have made a personal inspection of the subject property of the work under review.
That I have made a personal inspection of the comparable sales utilized for the subject property of the work under review.
That I have no present or prospective interest in the property that is the subject of work under review and no personal interest with respect to the parties involved.
That the analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
This appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.
That I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
That my engagement in this assignment was not contingent upon developing or reporting predetermined results.
That my compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
That my estimate of fair market value has been reached independently, based on factual data without collaboration or direction from others.
That the facts and data reported by the reviewer and used in the review process are true and correct.
That items compensable under state law but not eligible for federal reimbursement, if any, are set out in this Review.
That I understand that the value estimate may be used in connection with a public improvement project.
That no one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing below.
That my opinion of the fair market value of the part taken, plus loss in value to the remainder (if any), as of August 13, 2025
Is $ 56,700.00

I have examined the appraisal report on the subject parcel and project relative to State and Federal (49 CFR 24.104) appraisal requirements and have found it to be:

☒ 1-**Recommended** as the basis for the establishment of the amount believed to be Just Compensation
☐ 2-**Accepted** meets all requirements, but not selected as recommended or approved
☐ 3-**Not Accepted**

Signature [signature]
Name Printed: Michael D. Hazeltine
Appraisal License Number CG49900296
Indiana Broker Number RB14014573
Date 10/11/2025

APPROVED APPRAISAL AMOUNT FOR .159 ac. Fee Simple R/W and .113 ac. PER (area size) REQUIRED R/W $56,700.00

APPROVED APPRAISAL AMOUNT FOR N/A (area size) EXCESS LAND N/A

Potentially hazardous materials: Present ____ Possible ____ Nothing Indicated XXXX

IF PRESENT, WHAT TYPE AND WHERE LOCATED:

The purpose of this assignment is to review the attached appraisal and render an opinion as to the completeness, adequacy, relevance, appropriateness and reasonableness of the data, analyses and conclusions reached by the appraiser.

This review was completed for American Structurepoint, Inc. acting on behalf of the Indiana Department of Transportation. This review, in conjunction with the appraisal, will ultimately be used by the the Indiana Department of Transportation for purposes of negotiations for right-of-way that is needed for a U.S. 41 improvement project in Lake County, Indiana. The client and intended user of this appraisal review is therefore considered to be American Structurepoint, Inc. acting on behalf of the Indiana Department of Transportation.

The physical property that is the subject of the appraisal and this review is located at 11200 West 129th Avenue, Cedar Lake, Indiana. The appraisal was completed by James P. Phelan (Indiana Certified General Appraiser # CG40700916). The effective date of the appraiser's appraisal is August 13, 2025, the date the appraiser signed the report is August 20, 2025, and the date the review is being completed is October 11, 2025. I inspected the subject property off-site without the owner or appraiser.

It is noted that there are two types of appraisal reports defined by the Uniform Standard of Professional Appraisal Practice (USPAP). These reports are an Appraisal Report and a Restricted Appraisal Report. An Appraisal Report is a report that may be used by users other than the intended user of the report and may contain a higher level of content and information than a Restricted Appraisal Report. The level of content and information in this report will be defined by the Scope of the Appraisal. A Restricted Appraisal Report is only to be utilized when the intended user is the client of the report. The appraiser has completed an Appraisal Report, as that report has been defined by USPAP, and it is my opinion that the appraiser's report contains sufficient information to comply with Standard Rule 2-2.

On page one of the appraisal report, the appraiser identifies the report as a Value Finding Report that is utilized by the Indiana Department of Transportation (INDOT) for projects that require right-of-way acquisitions. The appraiser has completed a Value Finding Report (as defined by the Appraisal Manual used by the Indiana Department of Transportation). The Value Finding Report is used for properties where the acquisition is simple in nature with land and land improvements being acquired and only minor damages occurring to land as a direct result of the acquisition. Cost-to-cures are allowed on a Value Finding Report as a mitigation for damages. Given the level of detail in the report, I concur with this statement that this report is a Value Finding Report that meets the required standards that have been identified by INDOT.

The appraiser determined that there was ample market data in the form of comparable sales available and completed the sales comparison approach for the land within a partial cost approach for the entire property. The land improvements were also considered within this report. There is a building located on site, but the buiilding is not impacted by the acquisition, so the appraiser does not complete the cost, sales comparison or income approaches. The sales comparison approach for only the bare land is completed by the appraiser. It is my opinion that the appraiser has considered all three of the approaches to value and has used the appropriate approaches in concluding the before value of the subject property. Furthermore it is my opinion that the report provided is of sufficient quality and content to be considered an Appraisal Report and this review is therefore of an Appraisal Report, as that report has been defined in the Uniform Standards of Appraisal Practice (USPAP).

The SCOPE OF WORK for the review process closely replicates the scope of work completed by the appraiser in the appraisal report. When necessary, I have reverified information that I believed to be erroneous or confusing. In addition to the reverification of information, I have completed a search for additional comparable sales information in the subject's market. I have physically inspected off-site the comparable sales that have been used by the appraiser and I physically inspected the subject property without the owner from the abutting right of way. It is noted that I completed an appraisal problem analysis report (APA) in March of 2025 on the subject property, but other than the APA, I have not performed any other services on this property within the prior three year period as of the signature date of this review.

In addition to the Scope of Work that was performed in the appraisal process for the subject property, the Scope of Work for this review process also encompasses the following:

1) The checking of all pertinent information to insure that all pertinent data was considered and reported correctly in the appraisal report.
2) That proper and acceptable appraisal methods and techniques were considered and applied.
3) That all analyses and opinions are consistent in the appraisal report
4) That calculations are correct
5) That the appraisal and report is in compliance with the requirements of the Uniform Standards of Appraisal Practice, and
6) From the review process, form an opinion as to; the completeness of the material under review; the apparent adequacy and relevance of the data presented and the propriety of any adjustments made; the appropriateness of the appraisal methods and techniques used and as to whether the analyses, opinions and conclusions in the report are appropriate and reasonable and develop any reasons for any disagreement.

Overall the appraisal report has been written to a good standard of quality. It is my opinion that the appraisal has adequately addressed the appraisal problem that was identified in the earliest part of the appraisal process.

The appraiser has done an adequate job of presenting general data about the property as well as the purpose, use and scope of the appraisal. A description of the subject's market area is presented within the body of the report and this description is considered adequate.

Within the report, the appraiser investigates, analyzes and gives descriptions of specific property data. From the inspection that I made, the descriptions are considered to be generally correct and an accurate reflection of the subject property. The appraiser has determined that the highest and best use of the subject property as vacant and improved would be a commercial use. Considering the zoning, location of the subject, and the property's size, I concur with the appraiser's analysis of the highest and best use of the subject property.

In the report, the appraiser does an adequate job of addressing the valuation procedures considered and used in the valuation of the subject. In establishing the land value of the subject, the appraiser has selected bare land sales from within a reasonable radius of the subject. These sales are all compatible sites that are comparable to the subject. After reviewing all bare land sales in the area, the sales presented appear to be the best available sales in the subject's market. After allowing for differences in the comparable sales and the subject, the appraiser has determined that the value of the subject's land is $350,000 per acre. At $350,000 per acre, the value of the subject's land is $741,000, and I concur with this estimate of the subject's land value. On page one, the appraiser observes the overall value of the subject at $980,000; which provides an observed value of the land and building improvements of $239,000. I concur with the appraiser's observed value of the land and land improvements.

In the report, the appraiser describes the acquisition from the subject property. The acquisition from this property consist of fee simple taking along the east property line with this area including the existing right-of-way under the pavement of U.S. 41 and West 129th Avenue. The acquisition from the property is improved with lawn and concrete curbing and the appraiser acquires the lawn and concrete curbing at their contributory value to the site.

Utilizing the before land unit value of $350,000 per acre for the land, the appraiser determines that the land being acquired from the subject property is valued at $55,700. I concur with the appraiser's valuation of the land that is being acquired.

On page 7, the appraiser indicates that the land improvements in the area of acquisition that are being acquired have a value of $1,000 (rounded), and I concur with the appraiser's valuation of the land improvements being acquired.

There are no right-of-way areas or cost-to-cures required from the subject and no land has been declared excess from this property. There are also no special benefits that the owner will receive as a result of the project. The total value of the acquisition and just compensation due to the owner is $56,700. The acquisition from the subject property and the value reported by the appraiser for the acquisition from the subject does NOT include any items of personal property. The $56,700 value is for the land and land improvements being acquired.

A summary of the acquisition is as follows:

LAND	$55,700.00
LAND IMPROVEMENTS	$ 1,000.00
TOTAL	$56,700.00

In conclusion, the appraisal, along with any attached additional support, is judged to be credible. The information provided is considered to be adequate and relevant and the appraiser's presentation of the data, analyses and conclusions are considered appropriate and reasonable. As the review appraiser, I concur with the appraiser's value estimate (with the above noted comments and changes) and recommend that it be approved for negotiating purposes.

I have examined the appraisal report on the subject parcel and project relative to State and Federal (49 CFR 24.104) appraisal requirements and have found it to be:

☒ 1-**Recommended** as the basis for the establishment of the amount believed to be Just Compensation
☐ 2-**Accepted** meets all requirements, but not selected as recommended or approved
☐ 3-**Not Accepted**

Reviewer Signature ________________ Date 10/11/2025
Name Printed: Michael D. Hazeltine

APPRAISAL REPORT

12/08 Code 7017

☒ Value Finding ☐ Short Form ☐ Long Form

☒ Partial Acquisition ☐ Total Acquisition

Type of Property	Commercial (Improved) Indicate:(Residential, Commercial, Bareland, Farm, Special, Industrial)	Des #	1700025
Location	11200 W. 129th Avenue, Cedar Lake, IN 46303	Parcel	50
Owner	Dapan Investments, LLC Phone: Unknown	Road	U.S. 41
Address	8100 W. 128th Avenue, Cedar Lake, IN 46303	County	Lake
☐ Tenant ☐ Contract Buyer		Phone	
Address			

Land Areas: Before: 2.117 Ac. (net) After: 1.958 Ac. Acquisition 0.159 Ac. (net)

Temp. R/W N/A Perpetual R/W N/A PER 0.113 Ac. Access Rights N/A

CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:
That I have made a personal observation of the property that is the subject of this report and that I have made a personal field inspection of the comparable sales relied upon in making said appraisal. The property being appraised and the comparable sales were as represented or referenced within the appraisal.
That the statements of fact contained in the report are true and correct.
That I understand that such appraisal MAY be used in connection with the acquisition of right-of-way for a project utilizing Federal funds.
That such appraisal has been made in conformity with appropriate laws, regulations, policies and procedures applicable to the appraisal of property for such purposes; and that to the best of my knowledge no portion of the value assigned to such property consists of such items which are noncompensable under appropriate established law.
That this appraisal assignment may have called for less than would otherwise be required by the specific guidelines of the Uniform Standards of Professional Appraisal Practices (USPAP), but is not so limited in scope that it may tend to mislead the users of the report, or the public.
That I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
That my engagement in this assignment was not contingent upon developing or reporting predetermined results.
That neither my employment nor my compensation for completing this assignment is contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
That any decrease or increase in the fair market value of real property prior to the date of valuation caused by the public improvement for which said property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.
That the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
That I have no direct or indirect present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved; or in any benefit from the acquisition of such property appraised.
That the owner or a designated representative was afforded the opportunity to accompany me on the property inspection.
That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Acquiring Agency or officials of the Federal Highway Administration and I will not do so until authorized by said officials or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
That I have not given consideration, or included in my appraisal, any allowance for relocation assistance benefits.
That no one provided significant real property appraisal assistance to the person signing this report with the exception of those signing below.
That my opinion of fair market value for the property to be acquired and residue damages, if any, as of the 13th day of August 2025, which is the effective date of this appraisal is $ 56,700 based upon my independent appraisal and the exercise of my professional judgment.

SUMMARY

BEFORE VALUE (observed)		$ 980,000
AFTER VALUE (observed)		$ 923,300
Land Taken	$ 55,700	
Land Improvements	$ 1,000	
Improvements	$ -0-	
Cost-to-Cure	$ -0-	
Damages to Residue	$ -0-	
Temporary R/W	$ -0-	
TOTAL DUE OWNER		$ 56,700

PRIMARY APPRAISER

Signature: James P. Phelan
Named Typed: James P. Phelan
Appraisal License: Indiana Certified General Appraiser
Appraisal License #: CG40700916 (exp. 6-30-2026)
Date: August 20, 2025

ASSISTED BY

Signature:
Named Typed:
Appraisal License:
Appraisal License #:
Date:

PURPOSE OF APPRAISAL:

The purpose of this appraisal is to estimate the fair market value of the subject property before the right-of-way acquisition and, as of the same date, the fair market value of the residue property as if the road improvement project was completed. The interest appraised is “FEE SIMPLE ESTATE” unless otherwise stated.

DEFINITION OF FAIR MARKET VALUE - For the purpose of valuing the property, including land and any building, structure and improvement thereon, acquired under the power of Eminent Domain by the Federal government or using Federal-aid or Federal grant funds, ***Fair Market Value*** according to the INDOT Real Estate Division, August 2018 – revised August 2021, appraisal manual is the amount of money (cash or its equivalent) which, as of the date of valuation:

1. An informed and knowledgeable purchaser willing, but not obligated, to buy the property would pay to an informed and knowledgeable owner willing, but not obligated, to sell it.
2. Taking into consideration all uses for which the property is suited and might in reason be applied; including, but not limited to the present use or highest and best available use taking into consideration the existing zoning or other restrictions upon use and the reasonable probability of a change in those restrictions.
3. Allowing a reasonable period of time to effectuate such sale.
4. Disregarding any decrease or increase in fair market value of such real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner.
5. Disregarding the fact that the owner might not want to part with the land because of its special adaptability to the owner's use.
6. Disregarding the fact that the taker needs the land because of its peculiar fitness for its purpose.
7. Disregarding any "gain to the taker", i.e., not giving consideration to the special use of the condemnor as against others who may not possess the right of Eminent Domain.
8. Fair market value, based upon adequate recent comparable sales and offering data is usually the measure of just compensation.

DEFINITION OF A FEE SIMPLE ESTATE - A ***Fee Simple Estate*** as defined by "*The Dictionary of Real Estate Appraisal*", 7th Edition (Chicago: Appraisal Institute, 2022) is:

> “Absolute ownership unencumbered by any other interest or estate; subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

JURISDICTIONAL EXCEPTION:

The certification and Code of Federal Regulations requires the appraiser to “disregard any decrease or increase in the fair market value of the real property caused by the project for which the property is to be acquired, or the likelihood that the property would be acquired for the project, other than due to physical deterioration within the reasonable control of the owner” which is contrary to USPAP Standards Rule 1-4 (f) which states that, “when analyzing anticipated public or private improvements, located on or off the site, an appraiser must analyze the effect on value, if any, of such anticipated improvements to the extent they are reflected in market actions”, but is allowed under the jurisdictional exception rule of USPAP.

SCOPE OF PROJECT:

The Indiana Department of Transportation is planning two-way left turn lane construction and HMA overlay, minor structural, on U.S. 41 beginning 3.29 miles south of U.S. 231 and ending at U.S. 231 all located in Sections 8, 9, 16, 17, 20, 21, 28 and 29, Township 34 North, Range 9 West, Hanover Township, Lake County, Indiana. The project area is currently comprised of commercial, light industrial, residential, and special use properties.

SCOPE OF APPRAISAL:

The scope of this appraisal includes making an inspection of the appraised property and providing an Appraisal Report using acceptable methods and techniques. The purpose of the assignment is to estimate the fair market value of the subject property, and this appraisal is prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP). This report includes photographs of the subject property and maps showing the locations of the subject and all of the comparable properties. There also is a description of the subject property and its market area. Pertinent data and analyses not shown in this report may be retained in the file for the subject property. Data obtained is from various sources such as property owners, real estate brokers, lenders, buyers, and sellers. The data is considered reliable and has been verified when possible. The building improvements are unaffected by the proposed acquisition. Therefore, the valuation procedure utilized in this analysis is limited to the market value of the subject land which is estimated on the basis of comparable land sales. Since the building improvements are unaffected by the acquisition, no interior inspection was conducted, and an observed value is placed on the improvements.

The intended use of this appraisal is to estimate the fair market value of the property as of August 13, 2025, for the proposed fee simple acquisition for a state or federally assisted project. This report was prepared in conformity with USPAP requirements with regard to Appraisal Reports. The client is American Structurepoint, Inc. who is an agent for the Indiana Department of Transportation who is the acquiring agency. The intended user of this report is American Structurepoint, Inc. who is an agent for the Indiana Department of Transportation, its duly authorized representatives, and no other third parties.

The highest and best use analysis in this report is relatively brief and does not encompass a full feasibility study.

OWNER CONTACT AND PROPERTY INSPECTION:

The exterior of the subject property was observed on August 13, 2025, without owner representation since the owner of record did not respond to the owner contact letter. The owner contact letter is shown on page 20 in this report.

ENCUMBRANCES:

None indicated

LEGAL DESCRIPTION:

The subject property is legally described as part of the Southeast Quarter of the Northeast Quarter of Section 20, Township 34 North, Range 9 West, Hanover Township, Lake County, Indiana. The legal description for the proposed acquisition is shown on page 13.

ZONING:

The subject property is zoned B-1, Neighborhood Business Zoning District, under the Town of Cedar Lake zoning ordinance. This district is intended to meet the day to day convenience shopping and service needs of persons residing in adjacent residential areas. Permitted uses allow for a wide variety of business or commercial uses including restaurants parking. Also, minimum lot requirements are 10,000 square feet for lot area, 50 feet for lot width, and 60 feet for front yard between the building line and the highway line and the highway or street right-of-way lines on existing four lane Federal or State highways. As a result, the current use appears to be permitted, and the site appears to adhere to the minimum area and width requirements.

FIVE YEAR SALES HISTORY:

No current agreement of sale, option or listing of the subject property was reported, and there are no prior sales of the subject property within the past five years according to the documentation provided and other public records.

MARKET AREA DESCRIPTION:

The subject property is located in the western part of the Town of Cedar Lake, Indiana and is situated at the northwest corner of 129th Avenue and Wicker Avenue. 129th Avenue is a minor arterial road that travels about one mile to the east and extends roughly six blocks to the west. Wicker Avenue is part of U.S. 41 which is a Federal highway that travels across the west part of the State of Indiana. The annual average daily traffic in terms of vehicles per day along this section of U.S. 41 was 19,891 in 2023 and is anticipated to increase to 29,556 in 2046. The immediate area is primarily characterized by a mix of commercial, light industrial, special use and residential properties, and the subject property is surrounded by commercial properties to the north, residential and commercial properties across the street to the east and southeast, vacant commercial land across the street to the south, and residential dwellings to the west. The area is in the stable to redevelopment stage with a balanced supply of available commercial properties and stable prices.

DESCRIPTION OF PROPERTY BEFORE ACQUISITION (Include description of land, improvements, land improvements, etc., as pertinent):

The subject property includes a site that is nearly rectangular in shape and contains 2.230 acres including 0.113 acres presently existing right of way. The net area is 2.117 acres with 189.7 feet frontage along the west side of Wicker Avenue, an overall width of 200 feet, and about 435 feet frontage on the north side of 129th Avenue. The site is at street grade and nearly level following the contour of the surrounding land. 129th Avenue is a two lane asphalt public road, and Wicker Avenue is a four lane asphalt federal highway with swale for storm water drainage and public street lights. Public utilities include, electric, natural gas, and sanitary sewer with potable water provided by private well. Based on the Flood Insurance Rate Maps published by the U.S. Federal Emergency Management Agency, the subject property is located in Zone X, map panel 18089C0238E, dated January 18, 2012. Mandatory flood insurance requirements do not apply to Zone X.

The improvements include a building that was constructed around 1978 and contains approximately 3,278 square feet plus canopies and cold storage. Also, there is a shed, and supporting land improvements that include asphalt driveways and parking, some concrete curbs, light poles, brick terrace with fencing, lawn areas, and one commercial sign. Access to the subject property is by way of three driveway entrances off of 129th Avenue. The improvements appear to be vacant and in generally average physical condition.

Fee simple right of way is to be acquired from the east side of the subject property on the west side of Wicker Avenue and north side of 129th Avenue. Parcel 50 is L-shaped and contains 0.272 acres including 0.113 acres presently existing right of way. The net area is L-shaped and contains 0.159 acres that is 21.68 feet deep at the north end and widens to 59.01 feet at the south end along 129th Avenue. Please refer to the engineering plat. There are no buildings in the area of acquisition, and the land improvements being acquired include lawn area and concrete curb. The overhang of the commercial sign appears to be just outside of the proposed acquisition area. The asphalt shoulder in the proposed acquisition is recognized as being public improvements and is not compensable to the subject real estate. No items for cost to cure were observed, and the subject property will have the same access after the proposed acquisition.

PERSONAL PROPERTY:

None

EXISTING USE AND HIGHEST AND BEST USE: (Explain if the two are different)

The subject property is a vacant restaurant/tavern with supporting land improvements.

The site has adequate capacity as well as access and has exposure on a federal highway. Also, the site is zoned for commercial use and is surrounded by commercial and residential properties. As a result, any permitted commercial use of the subject site is considered to be the highest and best use "as vacant".

The improvements include a restaurant/tavern facility that was designed for its present use. Also, the improvements appear to be in generally average physical condition and are compatible with the surrounding properties that are zoned for commercial use. Consequently, the most recent use as a restaurant is considered to be the highest and best use of the subject property "as improved".

There is no trend in evidence which would suggest a different highest and best use.

APPROACH TO VALUE:

This appraisal includes the development of the applicable approach to value before and after acquisition which is the Market Approach for the land and the Cost Approach for the land improvements. This Appraisal Report is limited in scope by virtue of the fact that the Income Approach to Value is not developed since it does not add significant support to the value conclusion.

BEFORE VALUE ESTIMATE FOR ENTIRE PARCEL:

The value estimate for the subject property is outlined below.

2.230 Ac Land: (developed as follows)	$741,000
Land Improvements: (observed value based on depreciated contributory value of the land improvements)	$75,000
Buildings: (observed value reported in this appraisal is based on assessment data, comparable sales data from the subject area, nearby comparable areas, and discussions with local real estate brokers)	$164,000
Total Observed Value	$980,000

The fee simple value for the subject land is based on comparable sales CBL-12, CBL-13 and CBL-15 which are shown on pages 16 through 18 and are summarized in the following grid along with the appropriate adjustments.

MARKET GRID

☐ IMPROVED
☒ UNIMPROVED

☒ BEFORE ACQUISITION
☐ AFTER ACQUISITION

Adjustments (Use Plus + if subject is better or Minus if subject is poorer)

	Subject	CBL-12	CBL-13	CBL-15
Size in Ac.	2.117	1.148	1.515	2.603
Date of Sale		7/22	2/23	5/23
Sale Price		$650,000	$600,000	$900,000
Financing		$0	$0	$0
Conditions of Sale		$0	$0	$0
Time		$0	$0	$0
Adjusted Sale Price		$650,000	$600,000	$900,000
Adjusted Sale Price per Ac.		$566,202	$396,040	$345,755
Location	Good	Better	Similar	Similar
		-20%	0%	0%
Size		Smaller	Smaller	Similar
		-10%	-5%	0.00%
Shape	Typical	Superior	Superior	Superior
		-10%	-5%	-5%
Net Adjustment		-40%	-10%	-5%
Indicated Value of Subject/Ac.		$339,721	$356,436	$328,467

Explanation and Justification of Adjustments:

The property right conveyed in each sale is fee simple, and no financing adjustments are made since each sale involved the payment of cash to the seller. Also, no conditions of sale adjustments are made because each sale was reported to be an arm's length transaction. No time adjustments are made since the data does not reflect such an adjustment for vacant land in this market area. Each comparable is more than two years old, but no other more recent or more similar sales are available.

An adjustment is made downward to CBL-12 because it is a better location for commercial development compared to the subject property. Also, adjustments are made downward to CBL-12 and CBL-13 since smaller sites tend to sell for more per acre. In addition, adjustments are made downward to each comparable because each has a superior less oblong shape.

Correlation:

As a result, the comparable properties show adjusted prices per acre that range from $328,467 to $356,436. Based on this analysis, and giving each comparable some consideration, the value of the subject land is estimated to be $350,000 per acre. Hence, the following value estimate evolves.

$350,000/Ac. x 2.117 Ac. =	$740,950.00
ADD: 0.113 Ac. PER =	$ 1.00
Total	$740,951.00,

Correlated Value $741,000

Therefore, the estimated value of the acquisition is outlined as follows:

Parcel 50: $350,000/Ac. x 0.159 Ac. =	$55,650.00	
ADD: 0.113 Ac. PER =	$ 1.00	
Total land acquired	$55,651.00,	
		$55,700 (rounded)

COST APPROACH FOR IMPROVEMENTS &/OR LAND IMPROVEMENTS ACQUIRED IN ALL R/W:
(The asphalt shoulder in the proposed acquisition is recognized as being public improvements and is not compensable to the subject real estate, about 1,900 S.F.)

Lawn: $0.15/S.F. x 5,000 S.F. =	$750.00	
Curb: $10.00/L.F. x 20 L.F. =	$200.00	
Total land improvements acquired	$950.00,	
		$1,000 (rounded)

COST-TO-CURE ITEMS:

None

-0-

TEMPORARY &/OR PROVISIONAL R/W:

None

-0-

PHOTOGRAPHS

Date Taken August 13, 2025

VIEW Parcel 50 looking north

VIEW Parcel 50 looking south

Des. # 1700025 Code 7017 Parcel 50

PHOTOGRAPHS

Date Taken August 13, 2025

VIEW Subject property

PARCEL PLAT

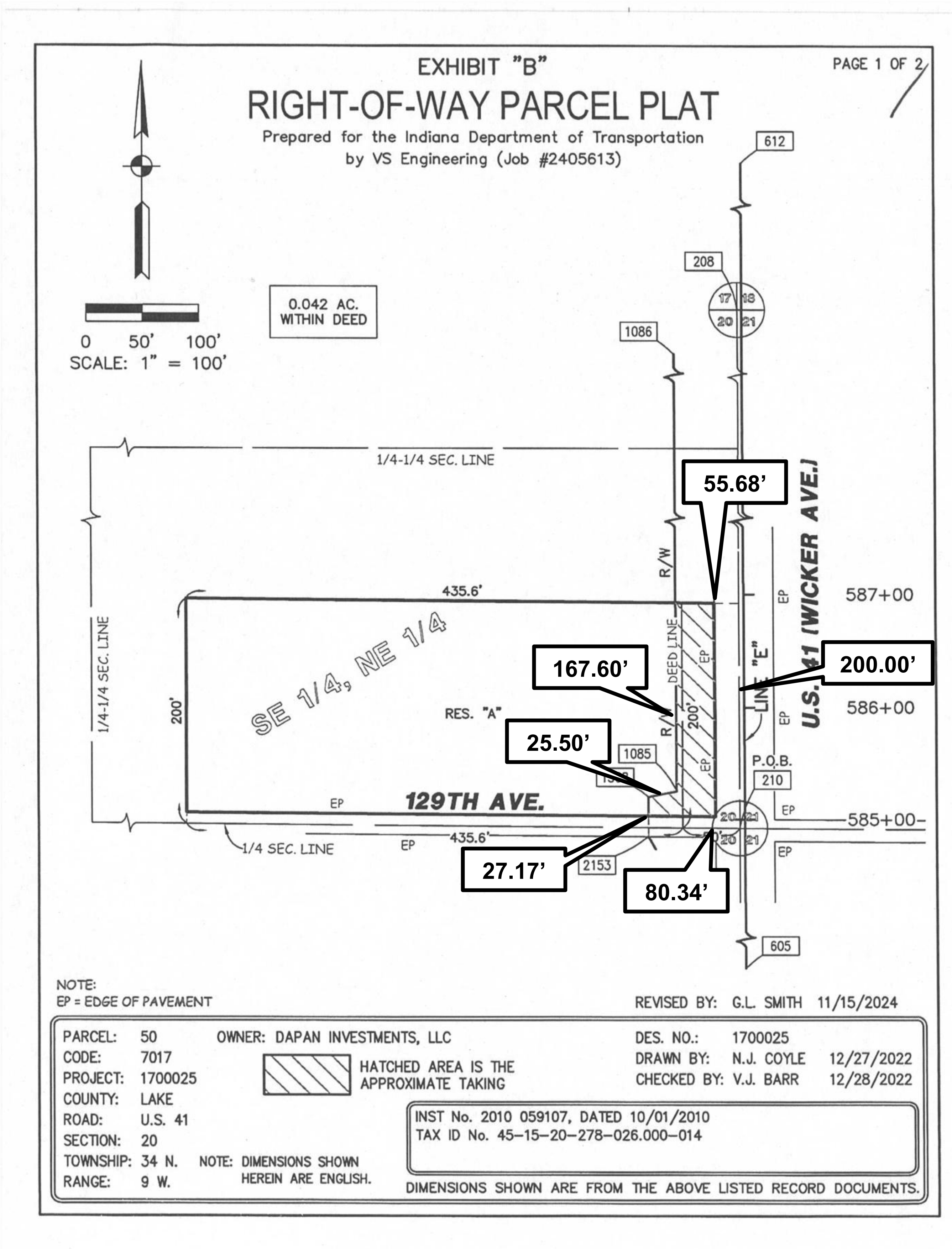
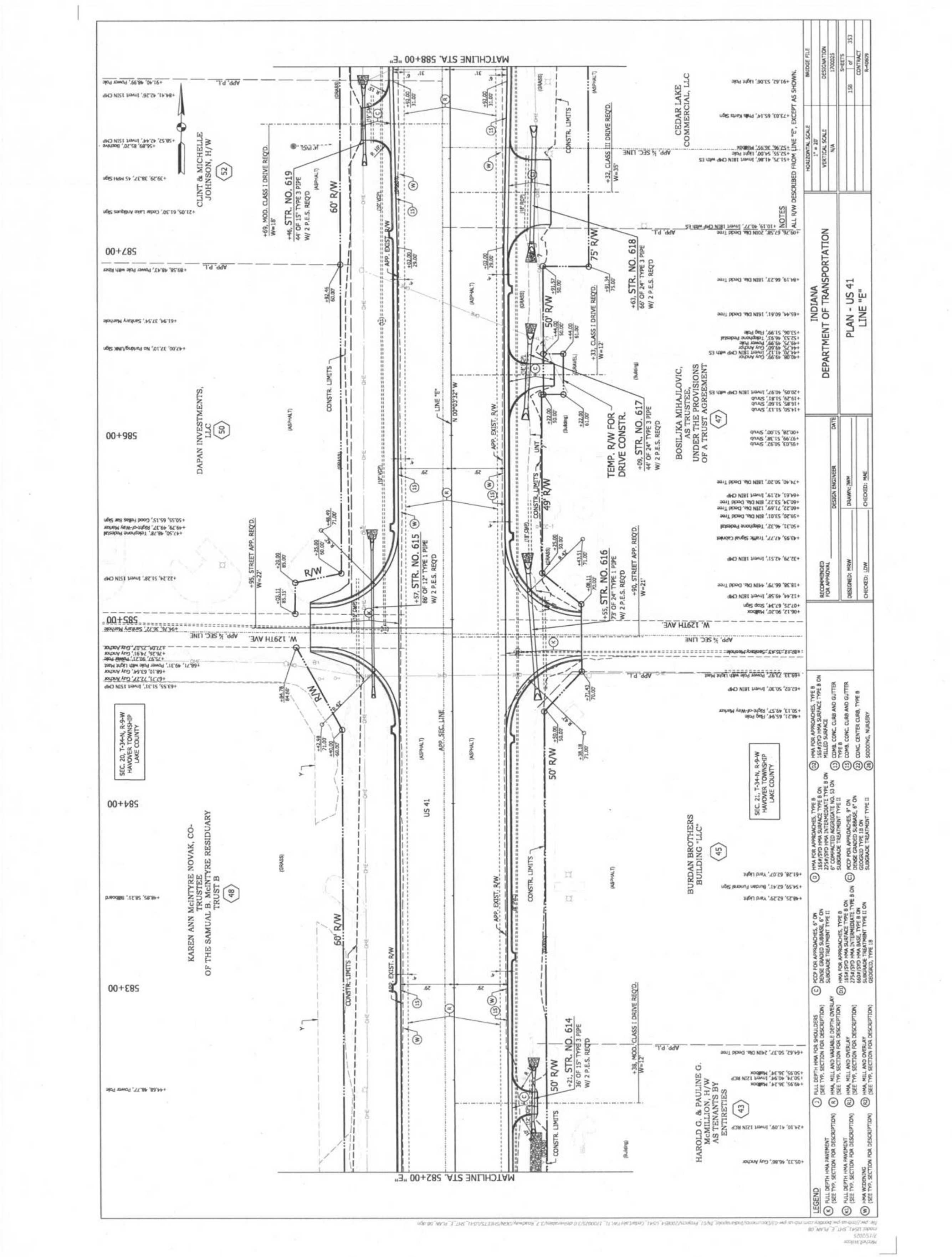
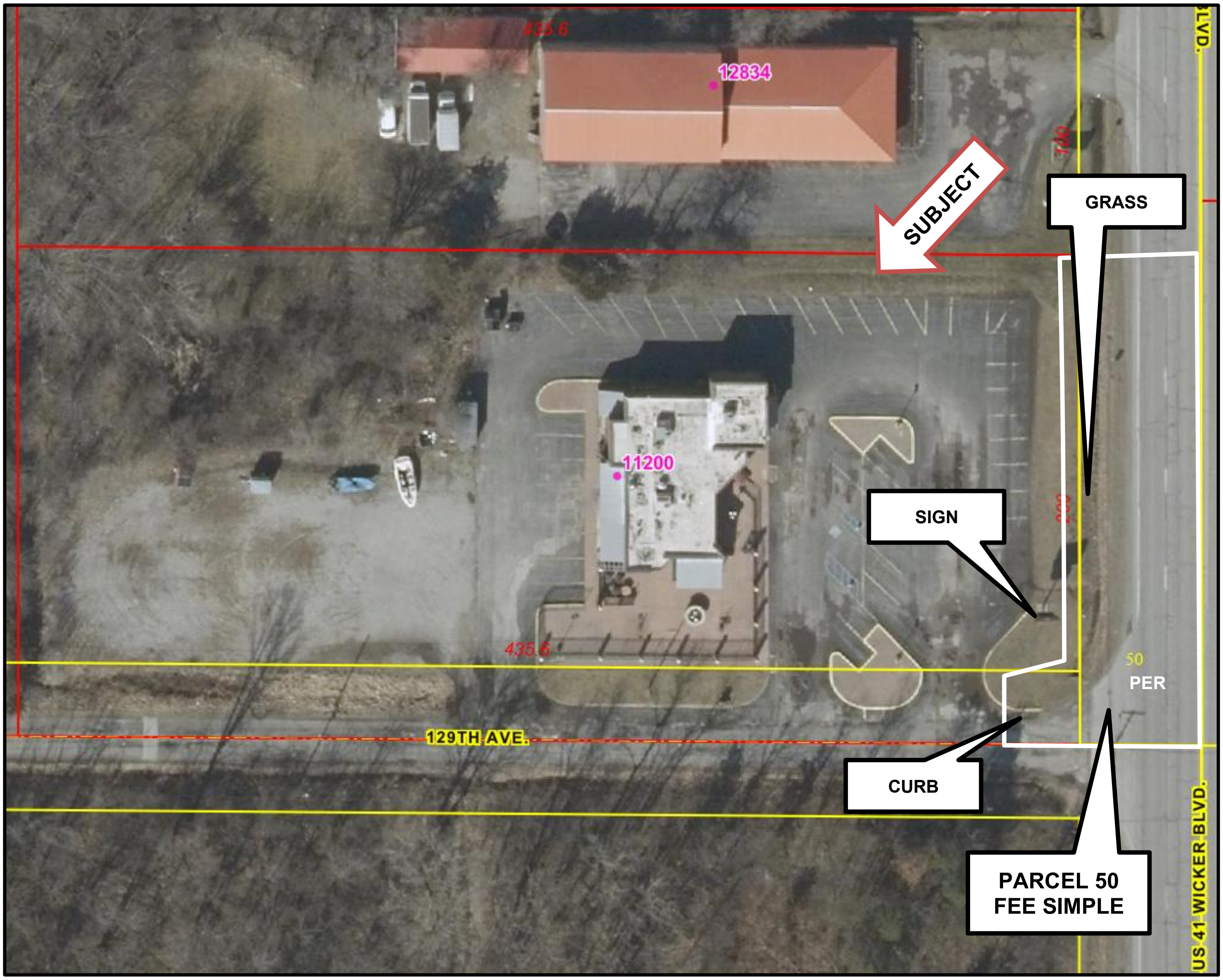


EXHIBIT "B"
RIGHT-OF-WAY PARCEL PLAT
Prepared for the Indiana Department of Transportation
by VS Engineering (Job #2405613)
PAGE 1 OF 2
0.042 AC. WITHIN DEED
0 50' 100'
SCALE: 1" = 100'
612
208
1086
1/4-1/4 SEC. LINE
55.68'
U.S. 41 (WICKER AVE.)
R/W
435.6'
587+00
DEED LINE
SE 1/4, NE 1/4
167.60'
200.00'
EP
LINE "E"
586+00
RES. "A"
200'
25.50'
1085
P.O.B.
210
129TH AVE.
585+00
1/4 SEC. LINE
27.17'
2153
80.34'
605
NOTE:
EP = EDGE OF PAVEMENT
REVISED BY: G.L. SMITH 11/15/2024
PARCEL: 50
CODE: 7017
PROJECT: 1700025
COUNTY: LAKE
ROAD: U.S. 41
SECTION: 20
TOWNSHIP: 34 N.
RANGE: 9 W.
OWNER: DAPAN INVESTMENTS, LLC
HATCHED AREA IS THE APPROXIMATE TAKING
NOTE: DIMENSIONS SHOWN HEREIN ARE ENGLISH.
DES. NO.: 1700025
DRAWN BY: N.J. COYLE 12/27/2022
CHECKED BY: V.J. BARR 12/28/2022
INST No. 2010 059107, DATED 10/01/2010
TAX ID No. 45-15-20-278-026.000-014
DIMENSIONS SHOWN ARE FROM THE ABOVE LISTED RECORD DOCUMENTS.

ROAD PLANS (SHEET 158)



SITE SKETCH



435.6
12834
SUBJECT
GRASS
11200
SIGN
435.6
50
PER
129TH AVE.
CURB
PARCEL 50
FEE SIMPLE
US 41 WICKER BLVD.

LEGAL DESCRIPTION

EXHIBIT "A"

Project: 1700025
Parcel: 50 Fee Simple
Tax ID No: 45-15-20-278-026.000-014
Form: WD-1

Sheet 1 of 1
Code: 7017

A part of the Southeast Quarter of the Northeast Quarter of Section 20, Township 34 North, Range 9 West, Hanover Township, Lake County, Indiana, and being that part of the grantor(s) land lying within the right-of-way lines depicted on the attached Right-of-Way Parcel Plat, marked EXHIBIT "B", described as follows: BEGINNING at the southeast corner of said quarter section designated as point "210" on said Parcel Plat; thence North 89 degrees 31 minutes 17 seconds West 80.34 feet along the south line of said quarter section; thence North 0 degrees 03 minutes 32 seconds West 27.17 feet to the point designated "1368" on said Parcel Plat; thence North 78 degrees 37 minutes 52 seconds East 25.50 feet to the point designated "1085" on said Parcel Plat; thence North 0 degrees 03 minutes 32 seconds West 167.60 feet to the north line of the grantor(s) land; thence South 89 degrees 31 minutes 17 seconds East 55.68 feet along said north line and along the prolonged north line thereof to the east line of said quarter section; thence South 0 degrees 02 minutes 21 seconds West 200.00 feet along said east line to the POINT OF BEGINNING and containing 0.272 acres, more or less, inclusive of the presently existing right-of-way which contains 0.113 acres, more or less.

This description was prepared for the Indiana Department of Transportation by the following:

11/15/2024

V.S. Engineering, Inc.
Vincent J. Barr, P.S.
Professional Surveyor No. 9700015
State of Indiana

VINCENT J. BARR REGISTERED No. 9700015 STATE OF INDIANA PROFESSIONAL SURVEYOR

Revised 11/15/2024: Design Change

AREA COMPUTATIONS

AREA COMPUTATIONS

PAR.: 50
PROJECT: 1700025
CODE: 7017

Sheet 1 of 1

By: G.L. Smith Date: 12/15/2022 Chk'd.By: V.J. Barr Date: 12/29/2022

TITLE AREAS

P-50 Bndy. (Tax Info.)	=	2.000 AC.
Int. Area (Calc.)	=	0.230 AC.
SUBTOTALS AREAS	=	2.230 AC.
LESS TOTAL EXCEPTIONS	=	
TOTAL AREA	=	2.230 AC.

EXCEPTIONS

TOTAL EXCEPTIONS =

VERIFIED EXISTING R/W

TOTAL VERIFIED AREA =

PER EXISTING R/W

U.S. 41	Pvmt. Area within Fee R/W limits	0.110 AC.

TOTAL PER AREA = 0.110 AC.

PARCEL	FEE SIMPLE AREAS *
50	0.272 AC.

F.S.= 0.272 AC.

PARCEL	EXCESS LAND AREAS

E.L.=

F.S+E.L.=TOTAL F.S.= 0.272 AC.

PARCEL	PERM. ESM'T AREAS

TOTAL P.E.=

PARCEL	TEMP. R/W AREAS

TOTAL AREA	=	2.230 AC.
VERIFIED EXISTING R/W	=	-----
NET TOTAL AREA	=	2.230 AC.
TOTAL F.S. AREA	=	0.272 AC.
TOTAL P.E. AREA	=	-----
TOTAL RESIDUE AREA	=	1.958 AC.
RESIDUE "A"	=	1.958 AC.
RESIDUE "B"	=	
RESIDUE "C"	=	
RESIDUE "D"	=	
RESIDUE "E"	=	

Revised By: G.L. Smith Date: 11/15/2024

* FEE SIMPLE AREA(S) INCLUDES PER EXISTING R/W AREA(S)

ASSESSOR DATA

45-15-20-278-026.000-014 **Dapan Investments LLC (dh)** **11200 W 129TH AVE** **430, Restaurant, Cafeteria or Bar** **Neighborhood- 593** / 1/2

General Information

Parcel Number
45-15-20-278-026.000-014

Local Parcel Number
005-30-24-0001-0005

Tax ID:

Routing Number
D24-001 10

Property Class 430
Restaurant, Cafeteria or Bar

Year: 2024

Location Information

County
Lake

Township
HANOVER TOWNSHIP

District 014 (Local 014)
Cedar Lake Corp - Hanover Twp

School Corp 4580
HANOVER COMMUNITY

Neighborhood 593-014
Neighborhood- 593

Section/Plat
20

Location Address (1)
11200 W 129TH AVE
CEDAR LAKE, IN 46303

Zoning

Subdivision

Lot

Market Model
60-61

Characteristics

Topography **Flood Hazard**
Level ☐

Public Utilities **ERA**
Sewer, Gas, Electricity ☐

Streets or Roads **TIF**
Paved ☑

Neighborhood Life Cycle Stage
Static

Printed Saturday, January 4, 2025

Review Group

Ownership

Dapan Investments LLC
8100 W 128th AVE
Cedar Lake, IN 46303

Legal

PT. E. END S2. NE 435.6 X 200 FT. S.20 T.34 R.9 2 A.

Transfer of Ownership

Date	Owner	Doc ID	Code	Book/Page	Adj Sale Price	V/I
10/01/2010	Dapan Investments LL		WD	/	$405,000	V
03/19/1987	MUNDO, MICHAEL E		WD	/		I
01/01/1900	MUNDO, MICHAEL E		WD	/		I

Notes

Commercial

Valuation Records

Assessment Year	2024	2023	2023	2022	2021
Reason For Change	AA	AA	AA	AA	AA
As Of Date	06/04/2024	07/09/2023	07/07/2023	05/27/2022	05/22/2021
Valuation Method	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod	Indiana Cost Mod
Equalization Factor	1.0000	1.0000	1.0000	1.0000	1.0000
Notice Required	☑	☑	☑	☑	☑
Land	**$271,400**	**$271,400**	**$271,400**	**$261,000**	**$261,000**
Land Res (1)	$0	$0	$0	$0	$0
Land Non Res (2)	$0	$0	$0	$0	$0
Land Non Res (3)	$271,400	$271,400	$271,400	$261,000	$261,000
Improvement	**$252,700**	**$258,300**	**$258,300**	**$269,000**	**$266,500**
Imp Res (1)	$0	$0	$0	$0	$0
Imp Non Res (2)	$0	$0	$0	$0	$0
Imp Non Res (3)	$252,700	$258,300	$258,300	$269,000	$266,500
Total	**$524,100**	**$529,700**	**$529,700**	**$530,000**	**$527,500**
Total Res (1)	$0	$0	$0	$0	$0
Total Non Res (2)	$0	$0	$0	$0	$0
Total Non Res (3)	$524,100	$529,700	$529,700	$530,000	$527,500

Land Data (Standard Depth: Res 120', CI 120' Base Lot: Res 0' X 0', CI 0' X 0')

Land Type	Pricing Method	Soil ID	Act Front.	Size	Factor	Rate	Adj. Rate	Ext. Value	Infl. %	Market Factor	Cap 1	Cap 2	Cap 3	Value
11	A		0	2.0000	1.00	$135,700	$135,700	$271,400	0%	1.0000	0.00	0.00	100.00	$271,400

Land Computations

Calculated Acreage	2.00
Actual Frontage	0
Developer Discount	☐
Parcel Acreage	2.00
81 Legal Drain NV	0.00
82 Public Roads NV	0.00
83 UT Towers NV	0.00
9 Homesite	0.00
91/92 Acres	0.00
Total Acres Farmland	2.00
Farmland Value	$0
Measured Acreage	0.00
Avg Farmland Value/Acre	0.0
Value of Farmland	$0
Classified Total	$0
Farm / Classifed Value	$0
Homesite(s) Value	$0
91/92 Value	$0
Supp. Page Land Value	
CAP 1 Value	$0
CAP 2 Value	$0
CAP 3 Value	$271,400
Total Value	**$271,400**

Data Source N/A **Collector** **Appraiser**

45-15-20-278-026.000-014 **Dapan Investments LLC (dh)** **11200 W 129TH AVE** **430, Restaurant, Cafeteria or Bar** **Neighborhood- 593** / 2/2

General Information

Occupancy	C/I Building	**Pre. Use**	Dining/Lounge
Description	C/I Building C 01	**Pre. Framing**	Wood Joist
Story Height	1	**Pre. Finish**	Finished Open
Type	N/A	**# of Units**	0

	SB	B	1	U
Wall Type			1: 2(282')	
Heating			414 sqft	
A/C			3278 sqft	
Sprinkler				

Plumbing RES/CI

	#	TF	#	TF
Full Bath	0	0	0	0
Half Bath	0	0	0	0
Kitchen Sinks		0		0
Water Heaters		0		0
Add Fixtures	0	0	0	0
Total	0	0	0	0

Roofing

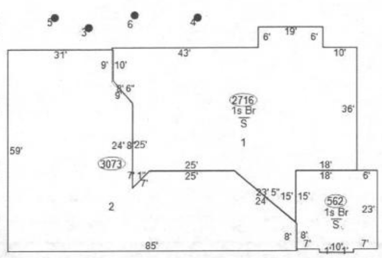
☐ Built Up ☐ Tile ☐ Metal
☐ Wood ☐ Asphalt ☐ Slate
☐ Other

GCK Adjustments

☐ Low Prof ☐ Ext Sheat ☐ Insulatio
☐ SteelGP ☐ AluSR ☐ Int Liner
☐ HGSR ☐ PPS ☐ Sand Pnl

Exterior Features

Description	Area	Value



Floor/Use Computations

Pricing Key	GCM	GCM
Use	DINING	DINING
Use Area	414 sqft	2864 sqft
Area Not in Use	0 sqft	0 sqft
Use %	12.6%	87.4%
Eff Perimeter	282'	282'
PAR	9	9
# of Units / AC	0	0
Avg Unit sz|dpth	-1	-1
Floor	1	1
Wall Height	18'	14'
Base Rate	**$136.35**	**$136.35**
Frame Adj	($6.49)	($6.49)
Wall Height Adj	$21.24	$5.86
Dock Floor	$0.00	$0.00
Roof Deck	$0.00	$0.00
Adj Base Rate	**$151.10**	**$135.72**
BPA Factor	1.00	1.00
Sub Total (rate)	**$151.10**	**$135.72**
Interior Finish	$0.00	$0.00
Partitions	$0.00	$0.00
Heating	$0.00	($13.36)
A/C	$0.00	$0.00
Sprinkler	$0.00	$0.00
Lighting	$0.00	$0.00
Unit Finish/SR	$0.00	$0.00
GCK Adj.	$0.00	$0.00
S.F. Price	**$151.10**	**$122.36**
Sub-Total		
Unit Cost	$0.00	$0.00
Elevated Floor	$0.00	$0.00
Total (Use)	**$62,555**	**$350,439**

Special Features

Description	Value

Other Plumbing

Description	Value

Building Computations

Sub-Total (all floors)	**$412,994**	Garages	$0
Racquetball/Squash	$0	Fireplaces	$0
Theater Balcony	$0	**Sub-Total (building)**	**$412,994**
Plumbing	$0	Quality (Grade)	$1
Other Plumbing	$0	Location Multiplier	0.98
Special Features	$0	**Repl. Cost New**	**$424,971**
Exterior Features	$0		

Summary of Improvements

Description	Story Height	Constr Type	Grade	Year Built	Eff Year	Eff Age	Co nd	Base Rate	LCM	Adj Rate	Size	RCN	Norm Dep	Remain. Value	Abn Obs	PC	Nbhd	Mrkt	Cap 1	Cap 2	Cap 3	Improv Value
1: C/I Building C 01	1	Brick	C+1	1978	2000	24	A		0.98		3,278 sqft	$424,971	54%	$195,490	0%	100%	1.000	1.020	0.00	0.00	100.00	$199,400
2: BrP Terraced	1		C	2012	2012	12	A		0.98		3073 sqft	$40,278	11%	$35,850	0%	100%	1.000	1.000	0.00	0.00	100.00	$35,900
3: Canopies - Commercial T	1		C	1978	1978	46	A		0.98		540sqft	$14,847	80%	$2,970	0%	100%	1.000	1.000	0.00	0.00	100.00	$3,000
4: Cold Storage Facility - Do	1		C	2012	2012	12	A		0.98		36sqft	$3,998	18%	$3,280	0%	100%	1.000	1.000	0.00	0.00	100.00	$3,300
5: Paving C 01	1	Asphalt	C	1978	2010	14	A	$2.81	0.98	$2.75	18,200 sqft	$50,119	80%	$10,020	0%	100%	1.000	1.000	0.00	0.00	100.00	$10,000
6: Utility Shed C 01	1		C	1999	1999	25	A	$23.66	0.98	$23.19	108 sqft	$2,504	55%	$1,130	0%	100%	1.000	1.000	0.00	0.00	100.00	$1,100

Total all pages $252,700 **Total this page** $252,700

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE

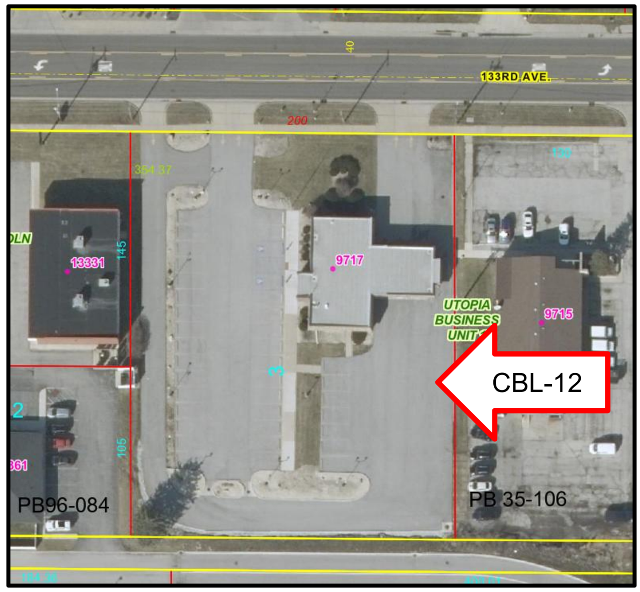


Photo View Looking south from 133rd Avenue Sketch Not to scale

Date Sold 7/18/2022 Sale Price $650,000 Size 1.148 Ac. $566,202/acre or $13.00/S.F.
Vendor JPMorgan Chase Bank, National Association Vendee Cedar Lake RE, LLC
Property Address 9717 W. 133rd Avenue City Cedar Lake
Legal Description East 200' of Lot 3 in Utopia Business Unit No. 1 Document # 2022-532615
Rec. Consideration $10 & OVC Sale Info. Verified By Public Records Date Ver. 6/2025
Financing Cash to seller Zoning B-1, Neighborhood Business District
Conditions of Sale Arm's length Highest and Best Use Commercial

DESCRIPTION OF LAND
Dimensions/Size 200' x 250' = 50,000 S.F. or 1.148 acres
Land Improvements: Drives ---- Walks ---- Landscaping ---- Trees ----
Well ---- Septic ---- Fence ----- Pond ----
Available Services: Road Asphalt City Water Yes City Sewer Yes Gas P.U. Other Elec.
Land Topography Nearly level Drainage Adequate Quality of Soils Adequate
Comments

This comparable is the sale of a site that is located on 133rd Avenue west of Parrish Avenue. A Culver's restaurant was constructed on the site.

Parcel No.: 45-15-28-227-002.000-014. Deed recorded on August 9, 2022.

Appraiser's Name James P. Phelan Broker No. Appraisal Lic. No. CG40700916
County Lake Township Hanover Type Property Commercial Bareland
Des No. 1700025 Inspection Date 6/2025 Comp. No. CBL-12

12/08 Des. # 1700025 Code 7017 Parcel 50

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE

Photo View Looking northwest from Clover Lane Sketch Not to scale

Date Sold 2/13/2023 Sale Price $600,000.00 Size 1.515 Ac. (65,993 S.F.) $396,040/Ac. ($9.09/S.F.)
Vendor Deer Trail Plaza, LLC Vendee Schererville Development, LLC
Property Address 275 U.S. 30 City Schererville
Legal Description Lot 2 in the Secondary (Final) Plat DC Commercial Document # 2023-504586
Rec. Consideration $10.00 & ovc Sale Info. Verified By Broker in Sale Date Ver. 4/2025
Financing Cash to seller Zoning C-3, Highway Commercial
Conditions of Sale Arm's length Highest and Best Use Commercial

DESCRIPTION OF LAND
Dimensions/Size 357.22' x irregular = 1.515 Acres (65,993 S.F.)
Land Improvements: Drives ---- Walks ---- Landscaping ---- Trees ----
Well ---- Septic ---- Fence ----- Pond ----
Available Services: Road Asphalt City Water Yes City Sewer Yes Gas P.U. Other Elec.
Land Topography Nearly level Drainage Adequate Quality of Soils Adequate
Comments

A neighborhood retail center was constructed.

Parcel No.: 45-11-15-329-014.000-036. Deed recorded February 16, 2023

Appraiser's Name James P. Phelan Broker No. Appraisal Lic. No. CG40700916
County Lake Township St. John Type Property Commercial Bareland
Project 1700025 Inspection Date 4/2025 Comp. No. CBL-13

SALES OF COMPARABLE PROPERTIES
UNIMPROVED LAND COMPARABLE

Photo View Looking east from Earl Drive — Sketch Not to scale

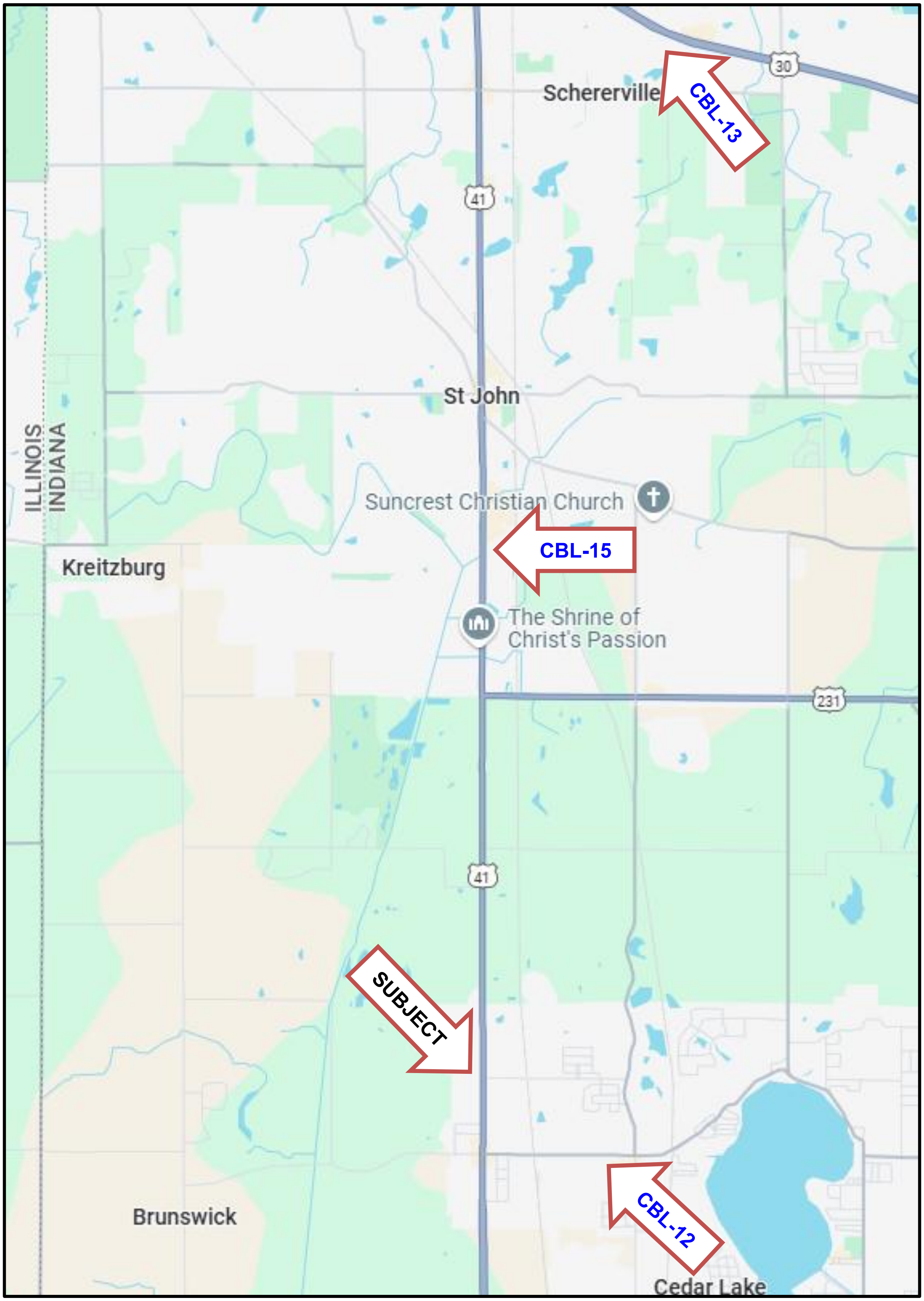
Date Sold 5/30/2023 Sale Price $900,000.00 Size 2.603 Ac. $345,755/Ac. or $7.94/S.F.
Vendor Walnut Creek North, LLC Vendee Chicago Storage 100, LLC
Property Address 10045 Earl Drive City St. John
Legal Description Lot 2 in Walnut Creek North Addition Document # 2023-517273
Rec. Consideration $10.00 & ovc Sale Info. Verified By Public record Date Ver. 7/2025
Financing Cash to seller Zoning C-2, Highway Commercial
Conditions of Sale Arm's length Highest and Best Use Commercial

DESCRIPTION OF LAND
Dimensions/Size 270' x 420' = 2.603 acres
Land Improvements: Drives ---- Walks ---- Landscaping ---- Trees ----
Well ---- Septic ---- Fence ----- Pond ----
Available Services: Road Asphalt City Water Yes City Sewer Yes Gas P.U. Other Elec.
Land Topography Nearly level Drainage Adequate Quality of Soils Adequate
Comments

Parcel No.: 45-11-33-354-006.000-035. Deed recorded June 6, 2023

Appraiser's Name James P. Phelan Broker No. Appraisal Lic. No. CG40700916
County Lake Township St. John Type Property Commercial Bareland
Project 1700025 Inspection Date 7/2025 Comp. No. CBL-15

SUBJECT AND COMPARABLE SALES MAP



OWNER CONTACT LETTER

VALE APPRAISAL GROUP

of MILO F. VALE & CO., INC.

JEFFREY R. VALE, MAI, SRA*
KATHY A. RADUSKI
RACHEL LAPIS
*CERTIFIED GENERAL APPRAISERS

404 EAST 86TH AVENUE
MERRILLVILLE, INDIANA 46410
PHONE (219) 769-1335
e-mail: milovaleco@gmail.com

JEFF VALE IS A DESIGNATED MEMBER OF THE APPRAISAL INSTITUTE
JAMES P. PHELAN* INDEPENDENT AFFILIATED APPRAISER

LETTER OF OWNER CONTACT

Date: July 10, 2025
Owner: Dapan Investments, LLC
Address: 8100 W. 128th Avenue, Cedar Lake, IN 46303

RE: Project: U.S. 41, Des. No. 1700025, Code 7017
Parcel: 50 (11200 W. 129th Avenue, Cedar Lake, IN 46303)
County: Lake

Dear Property Owner:

The Indiana Department of Transportation is planning two-way left turn lane construction and HMA overlay on U.S. 41 in Cedar Lake, Indiana. In compliance with 49 CFR 24.102(b) this letter is to notify you that I have been assigned to appraise your property on U.S. 41 as a part of the project. It is necessary for me to visit and observe your property as part of the appraisal process. You and/or your representative are invited to accompany me during this observation if you so desire. If you wish to establish a time for this visit or have questions regarding the appraisal process, please contact me at 219-769-1335 as soon as possible to arrange a convenient time to discuss the project. A plat showing the area of acquisition and a copy of the FHWA booklet are enclosed.

Thank you for your attention to this important matter.

Sincerely,

James P. Phelan
Vale Appraisal Group

Form Rev. 12-30-09

ASSUMPTIONS AND LIMITING CONDITIONS

Unless otherwise stated, this appraisal is subject to the following conditions:

1. The legal description and size of the site are those furnished with the assignment and are assumed to be correct. The indicated size of the site, its location and improvements are believed to be substantially correct, but diagrams of the property, if included herein, are only for illustration, and are not necessarily according to scale. No responsibility is assumed as to legal matters, questions of survey, building code violations, zoning non-conformance or violations, or validity of title. Title is assumed to be held in fee simple, and no adverse claims, liens, easements or encumbrances were considered. All special assessments are assumed to be paid.

2. The physical condition of the improvements described herein was based on visual inspection. Electrical, heating, cooling, plumbing, sewer, septic system, mechanical equipment and water supply were not specifically tested, were assumed to be in good working order and adequate, unless otherwise specified. No liability is assumed for the soundness of members, or for soil conditions, since no engineering tests were made of same. The exhibits in the report, if any, are to assist the reader in visualizing the property, and as supporting data for this report. The existence of potentially hazardous material used in the construction or maintenance of the building, such as urea formaldehyde foam insulation and/or toxic waste, or radon, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances and suggests the client seek an expert opinion, if desired.

3. The subject property is being appraised assuming free of environmental contamination.

4. The value found in this appraisal is based on the premise that there are no delinquent real estate taxes and penalties.

5. The appraisal covers the premises described only, and is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Neither the figures therein, nor any analysis thereof, nor any unit thereby derived are to be construed as applicable to any other property however similar the same may be. The distribution of the total valuation in this report between land and improvements apply only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

6. While it is believed the information, estimates and analysis given, and the opinions and conclusions drawn therefrom are correct, the appraiser does not guarantee them, and assumes no liability for any errors in fact, in analysis, or in judgment. Information furnished by others is believed to be reliable, but is not guaranteed.

7. The ownership or possession of this appraisal, or any copy thereof, does not grant the right of publication, nor is it to be used by anyone other than the one to whom it has been issued.

8. The appraiser shall not be required to appear in court, or before any hearing with reference to this property, and is not required to furnish testimony regarding it, unless proper arrangements have been made previously for that purpose.

James P. Phelan, Indiana Certified General Appraiser, CG40700916
404 E. 86th Ave., Merrillville, IN 46410

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only to the reported assumptions and limiting conditions explained in the report, and is my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- My engagement for completing this assignment is not contingent upon the reporting of predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this report.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the most recent issue of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of The Appraisal Foundation.
- No one provided significant professional assistance to the persons signing this report.

August 20, 2025

James P. Phelan
Certified General Appraiser
IN License No. CG40700916
expires 6-30-2026