

Restricted Appraisal/Consulting Assignment

Citizens Energy Properties:

“Twin Aire” Property: 3000 Pleasant Run Parkway N. Drive, Indianapolis, Indiana

“Salvage Yard” Property: 2925 Prospect St., Indianapolis, Indiana

“South 40” Property: 3303 Prospect St., Indianapolis, Indiana 4

“Gas Supply” Property: 2900 Prospect St., Indianapolis, Indiana

“Southeastern” Property: 2950 Prospect St., Indianapolis, Indiana

“Batteries/By-Products” property: 2950 Prospect St., Indianapolis, Indiana

“Coal Storage” property: 2950 Prospect St., Indianapolis, Indiana

Prepared For:

Ms. Kim D. Reeves

Vice President, Development Services

Browning Investments

6100 W. 96th Street, Suite 150

Indianapolis, Indiana 46278

IRR - Indianapolis

File Number: 118-2017-1196a





December 1, 2017

Ms. Kim D. Reeves
Vice President, Development Services
Browning Investments
6100 W. 96th Street, Suite 150
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SUBJECT: Citizens Energy Properties:
"Twin Aire": 3000 Pleasant Run Parkway, N. Dr., Indianapolis
"Salvage Yard": 2925 Prospect St., Indianapolis
"South 40": 3303 Prospect St., Indianapolis
"Gas Supply": 2900 Prospect St., Indianapolis
"Southeastern": 2950 Prospect St., Indianapolis
"Batteries/By Products": 2950 Prospect, Indianapolis
"Coal Storage": 2950 Prospect, Indianapolis
IRR - File No. 118-2017-1196a

Dear Ms. Reeves:

In accordance with your request this letter represents the findings with respect to certain properties wholly owned by, or affiliated with, Citizens Energy Group. As such it will be considered a restricted appraisal report/consulting assignment. The focus of this report will be to provide information, opinions and value estimates, expressed as a range, for the cited properties. The interest valued is fee simple estate. The stated use of this report is to assist in the possible acquisition of the subject parcels by the City of Indianapolis for the purpose of construction of a new jail/justice center and, possibly, related facilities. Any special circumstances impacting the findings will be detailed within the text included herein.

A restricted appraisal report is defined by the Appraisal Institute as "A written appraisal report prepared under Standards Rule 2-2(b), 8-2(b), or 10-2(b) of the Uniform Standards of professional Appraisal Practice (2016-2017 edition)." (*Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010*). The scope of this restricted appraisal/consulting assignment did include a property inspection, on October 31, 2017. The date of inspection is the effective date of this analysis.

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USPAP requires appraisers to disclose to the client any other services they have provided with respect to the subject property within the prior three years. We have not appraised the subject properties nor have we performed any related professional services, within the past three years. However, this document is part of an on-going analysis that has included verbal communication and one letter of opinion.

Following will be: Extraordinary Assumptions and Hypothetical Conditions impacting the analysis, a scope of work, a summary of the subjects and the findings for each of the cited properties and an overall summary.

Extraordinary Assumptions and Hypothetical Conditions impacting the analysis: This analysis involves properties directly impacted by ongoing environmental issues as well as properties that may be indirectly effected due to close proximity to these same environmental issues. Information relating to the likely impact on the various subject properties is consistent with information supplied by others concerning any present, or projected future, effect on the subject properties discussed herein. This information is believed to be correct, but is not guaranteed.

Accordingly, the foregoing analysis is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

Extraordinary Assumptions: The value conclusion(s) contained herein are subject to the following extraordinary assumptions that may affect this assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of valuation, we reserve the right to modify our value conclusion(s).

1. This analysis assumes that Citizens Energy Group will assume all responsibility for environmental remediation, to a level complying with the standards of the Indiana Department of Environmental Management (IDEM), as a condition of the proposed sale of the subject properties.
2. Information supplied indicates that the "Twin Aire" parcel has no significant environmental issues restricting potential development and that any use of this property that may satisfy the normal criteria for highest and best use is permissible.
3. Information supplied indicates that the "Gas Supply" and "South 40" parcels have peripheral environmental issues that will restrict development to industrial usage. Industrial usage is consistent with the cited criteria for highest and best use.
4. Information supplied indicates that the "Southeastern" parcel may be sufficiently impacted by peripheral environmental factors to the degree that it will not be suitable for residential development, but could support commercial and/or industrial development. Commercial development is consistent with the criteria for highest and best use.



5. Information supplied indicates that the “Salvage Yard” parcel has been chosen as the likely tunnel site for access to the underground sewer network currently under construction by Citizens Energy Group and/or its affiliates. Additionally, information supplied indicates that this access will require only minimal land area. As such, this analysis assumes that the City of Indianapolis will acquire this property then provide appropriate easement(s) for the use of some area (surface and sub-surface) for access to the sub-surface sewer facility. Consequently, this tunnel access is considered to result in a shared use of the surface of this parcel, with only minimal impact on the surface utility.
6. Information supplied indicates that both the “Batteries/By-Products” and “Coal Storage” parcels have significant, on-going and potential future, environmental issues that limit their usage potential. Moreover, it is also assumed that any such environmental issues will be remediated to Indiana Department of Environmental Management (IDEM) standards by Citizens Energy Group prior to, and following, any acquisition by the City of Indianapolis.
7. Information supplied indicates that the environmental issues effecting the “Batteries/By-Products” parcel render it incapable of supporting any buildings in the foreseeable future. However, with proper monitoring and/or on-going remediation, this parcel is assumed capable of supporting surface improvements such as a parking lot. Such monitoring and/or on-going remediation to be the responsibility of Citizens Energy Group.

Hypothetical Conditions: The value conclusion(s) are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of valuation, but is supposed for the purpose of analysis.

1. This analysis assumes no extraordinary development costs exist with respect to the future jail/justice center, including, but not limited to, costs associated with coal fine removal and/or contaminated ground water, on either the “Coal Storage” or “Batteries/By-Products” parcels.

Scope of Work: The scope of work for this assignment did include a property inspection on October 31, 2017 by Larry J. Allison. This inspection was ‘from the street’ as the “Twin Aire”, “Gas Supply”, “Southeastern”, “South 40”, “Salvage Yard” and “Coal Storage” parcels were fenced and not accessible. Interior access was obtained for the “Batteries/By-Products” parcel. Michael C. Lady, MAI, SRA, ASA, CCIM, FRICS did not inspect the subject specific to this assignment, however, he is familiar with the subject, its immediate environs, and its competitive market.

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This analysis is per data and information obtained during the limited inspection of the parcels, information supplied by the client and others familiar with the subject properties, information available through public records, internet aerial photography/GIS information, data and information contained in a Phase I Environmental site Assessment provided by GHD corporation, information contained in a Remediation Work Plan prepared by August Mack Environmental, Inc., data obtained from the Integra Realty Resources-Indianapolis' corporate data system, and the experience and judgment of the undersigned. The effective date of this analysis is October 31, 2017.

Summary of the subjects and the findings: The subject of this analysis consists of five non-contiguous properties situated on the near southeast side of Indianapolis, in close proximity to the former Citizens Energy Coke Plant, as well as two contiguous parcels that make up the main body of the former Coke Plant. Separate analyses of these properties are as follows:

“Twin Aire” property (3000 Pleasant Run Parkway, N. Dr.): A nearly rectangular tract containing approximately 26 acres with significant road frontage on Pleasant Run Parkway, Keystone Avenue and Hoyt Avenue. The former site of the Twin Aire drive in theater this property is generally level and at, or slightly above, grade level. The property is fenced with chain link fencing. The eastern portion of the property is zoned C4 (commercial) with the western portion of the property being zoned I4 (Industrial). It is presumed to be serviced by all city utilities. Surrounding land usage is mixed with older single family and 2-6 family residential generally to the north, industrial to the west, lower intensity commercial to the east and the former Citizens Energy Coke facility to the south. Reports are that this property has no significant environmental issues that restrict development.

This property has several different use possibilities with multi-family residential (generally affordable housing), industrial and special use (park, charter school, etc.) all being possible. The general location restricts usage with a creative developer, or developers, needed to fully maximize the viability of the property, likely with the co-operation of the City of Indianapolis. Any future commercial land use is considered speculative, and dependent upon future development in the immediate area. A precise estimate of land value was beyond the scope of this assignment, but, our cursory estimate ranges between \$27,000 and \$44,000 per acre with a mid-point of \$36,000 per acre.

“Salvage Yard” property (2925 E. Prospect St.): An irregular triangle of approximately 8 acres situated on the south side of Prospect St., south of the former coke plant facility. This property is bounded on two sides by rail R/W with the third side being approximately 1,200 feet of frontage on Prospect. A complete on-site inspection was not performed on the subject as it was fenced and locked. Observations from the street and through the gate indicate that the property is generally level and approximately at road grade. It is assumed that all city utilities are available.



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It is zoned I4 (industrial) with its use possibilities also limited to industrial. Available information suggests that environmental issues on the "Salvage Yard" property are relatively minimal, but are considered sufficient so as to eliminate any future residential uses. Information supplied indicates that this property has been designated as, an entrance tunnel to prospective underground sewers that are currently under construction.

Due to its shape and location this property has limited appeal to any private developer/user with some sort of light industrial use considered the only viable possibility at this time. A precise estimate of land value was beyond the scope of this assignment, but, our cursory opinion of value ranges between \$20,000 and \$30,000 per acre with a mid-point of \$25,000 per acre. The use of a portion of the property as an entry tunnel access point is considered in this analysis.

"South 40" property (3303 E. Prospect St.): An irregularly shaped tract of land situated on the south side of Prospect St., east of the "Salvage Yard" property. This property contains approximately 22 acres, is zoned I4 (industrial) and is assumed to have all city utilities available. As of the effective date of this analysis the property was fenced and locked. Consequently, a complete on-site inspection was not possible. Information provided indicates relatively few environmental issues, but sufficient to preclude any future residential usage. Accordingly, this property is considered to have an industrial highest and best use.

The irregular shape does not impact this property to the degree that it does the "Salvage Yard" property. However, its appeal to a private investor is similarly affected by surrounding development. It was beyond the scope of this assignment to precisely estimate the value of the subject, but, a cursory estimate of value indicates a range between \$25,000 and \$37,500 per acres with a mid-point of \$31,500 per acre.

"Gas Supply" property (2900 Prospect St.) Although this property has a Prospect St. address its primary road frontage is on Pleasant Run Parkway, North drive, across from the "Twin Aire" parcel. This property is improved with an industrial facility that is to be excluded from any potential sale. Consequently IRR-Indianapolis has scaled an estimated land area of 2.75 acres for the support of this facility, with the residual property estimated to contain 14.25 acres. The exclusion of the improved site will render the parcel even more irregular in shape, with a corresponding impact on utility. Zoning is I4, industrial, with all city utilities assumed available. There is some flood plain land primarily in the southern and eastern portions of the property. The highest and best use of this property is considered to be for industrial use.

The presence of the improved exclusion, and the irregular shape are negative factors in analysis. Positive factors include extensive road frontage. It was beyond the scope of this assignment to prepare a detailed valuation analysis, of the subject, but, a cursory estimate of value indicates a range between \$20,000 and \$30,000 per acre with a mid-point of \$25,000 per acre.



“Southeastern” property (2950 Prospect St.) This property has a Prospect St. address, although it is located at the southeast corner of Pleasant Run Parkway, North Drive, and Southeastern Avenue, in an immediate area characterized by localized commercial land usage. This property contains approximately 14 acres with an irregular shape, some flood plain issues, but significant frontage on two roads. Current zoning is D5, although land use patterns in the immediate area suggest that re-zoning to accommodate low to middle intensity commercial use is probable. Information supplied indicates that peripheral environmental concerns would exclude any future residential usage. It is assumed that all city utilities are available to the subject.

Surrounding land uses suggest a highest and best use of low intensity commercial with the impact of the irregular shape being minimal. It was beyond the scope of this assignment to develop a detail valuation analysis, but a cursory analysis indicates a value range between \$50,000 and \$60,000 per acre with a mid-point of \$55,000 per acre.

“Batteries/By-Products” property (2950 Prospect St.) This property contains approximately 31 acres and was the primary plant site for the former coke plant. It has significant, current and future, environmental issues that preclude the construction of any buildings. However, available information does indicate that this parcel could support certain land improvements, including a parking lot. Per the previously cited extraordinary assumptions all present and future environmental remediation that may be ordered by IDEM is the responsibility of Citizens Energy Group. It is possible that there may be extraordinary building costs impacting this tract due to possible residue ground water contamination over and above remediation to IDEM standards. This property is zoned I4, industrial. It is assumed that all city utilities are available. The southern and northwestern boundaries of this parcel reflect flood plain issues associated with Pleasant Run Creek.

This property has restricted utility due to the inability to support buildings, with its primary utility being for assemblage with adjacent property (primarily the “Coal Storage” property). The scope of this assignment was to estimate the market value if this property were offered for sale as an independent property. It was beyond the scope of this assignment to provide a precise estimate of market value, but, a cursory analysis indicates a value range between \$5,000 and \$10,000 per acre with a mid-point of \$7,500 per acre. However, if this parcel were to be joined with the “Coal Storage” property for the development of a new jail/justice center facility it is reasonable that both would benefit from such an assemblage, enhancing the value of each.

“Coal Storage” property (2950 Prospect St.) This property contains approximately 16 acres situated adjacent northeast to the “Batteries/By-Products” tract. This tract has minimal frontage on Southeastern Avenue, but restricted access due to a rail overpass and bridge along and near the Southeastern Avenue frontage. It was utilized for years as an on-site coal reservoir for the former coke plant. As such it has on-going environmental issues with sub-surface coal tar and coal fines. Upon removal of all or part of these, fill will be needed to elevate the land prior to construction of any building(s).

It is possible that extraordinary building costs may impact this parcel due to possible coal fines removal and/or residual ground water contamination issues, over and above remediation to IDEM standards. This property is zoned I4, industrial. All city utilities appear to be available.

Upon filling to, or near, grade level this tract will be suitable for non-residential buildings and could serve as a jail/justice center site. Its primary drawback as a stand-alone property is the restricted access and possible extraordinary building costs associated with the property. As with the “Batteries/By-Products” parcel the value and utility is enhanced when combined with the “Batteries/By-Products” parcel. It is beyond the scope of this assignment to provide a detailed, precise, estimate of market value for the subject, but, a cursory valuation analysis indicates a range between \$15,000 and \$20,000 per acre, with a mid-point of \$17,500 per acre, as a stand-alone, independent, industrial site. However, if this parcel were to be joined with the “Batteries/By-Products” parcel as a potential jail/justice center facility both would benefit from such an assemblage, enhancing the value of each.

Overall summary: The purpose of this assignment is to consider the applicable environmental issues impacting properties considered for purchase by the City of Indianapolis, as well as provide cursory estimates of the value of the parcels in question. The operative extraordinary assumptions and hypothetical condition affecting this analysis, and the proposed acquisition by the City of Indianapolis, have been outlined earlier in this report. The cursory range of value opinions for each parcel, considered as stand alone, independent parcels, is as follows:

	LOW	MID-POINT	HIGH
“Twin Aire” (26 acres)	\$702,000	\$936,000	\$1,144,000
“Salvage Yard” (8 acres)	\$160,000	\$240,000	\$320,000
“South 40” (22 acres)	\$550,000	\$693,000	\$825,000
“Gas Supply” (14.25 acres)	\$285,000	\$360,000	\$425,000
“Southeastern” (14 acres)	\$700,000	\$770,000	\$840,000
“Batteries/By-Products” (31 acres)	\$155,000	\$232,500	\$310,000
“Coal Storage” (16 acres)	\$240,000	\$280,000	\$320,000
Total	\$2,792,000	\$3,511,500	\$4,104,000

However, there are extraordinary factors impacting this analysis. Both the “Batteries/By-Products” and the “Coal Storage” properties could each benefit an estimated twenty percent by assemblage into one parcel. This would enhance the “Batteries/By-Products” parcel as the restricted land use will be mitigated by combination with the building site as a parking lot.

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Also, the "Coal Storage" property would have enhanced visibility and accessibility when combined with the adjacent "Batteries/By-Products" property. Incorporation of these enhancement factors into the analysis indicates an overall range as follows:

\$2,871,000 - \$4,230,000

Another factor to consider in this analysis is the impact on demand in the immediate area that a new jail/justice facility will generate. Not only will it remove an eyesore and lessen the overall environmental impact a new facility will attract other, auxiliary, related and supportive development.

This enhanced demand for auxiliary and related uses will force future values upward, perhaps in excess of general increases experienced in the market and certainly in excess of normal expectations for the neighborhood, if the facility were not built.

Accordingly, since an appraisal represents the present worth of anticipated future benefits, a reconciled 'single point' number near the high end of the range would be reasonable.

If you have any further comments or questions, please do not hesitate in contacting the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - INDIANAPOLIS



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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
5. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
6. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.



7. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
8. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
9. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
10. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
11. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
12. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
13. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
14. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
15. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
16. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
18. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
19. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
20. Integra Realty Resources – Indianapolis, is not a building or environmental inspector. Integra Indianapolis, does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
21. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
23. Integra Realty Resources – Indianapolis, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties.

Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

24. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
25. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Larry J. Allison

Experience

Real property valuation and consulting since 1972. Presently a Senior Appraiser- Integra Realty Resources- Indianapolis. Scope of experience includes three years as a staff appraiser for the Indiana State Highway Commission, over one year as an appraiser for AMAX Coal Company and 40 + years as an independent real estate appraiser and consultant. Other business experience includes eight years as vice president of Allison Resources Inc., an independent oil/gas exploration company. Valuations have been performed on most property types including commercial, industrial, residential (single family and multi-family), farm/agricultural, special purpose, lease interests, partial interests, eminent domain and mineral rights. Eminent domain experience (appraising, review appraising and consulting) in over 60 Indiana counties. Mineral rights experience includes oil/gas, coal, coal fines, aggregates, lightweight aggregates, dimensional limestone (building stone) and underground gas storage facilities. Assignment types include existing properties, proposed properties, distressed properties, market studies and partial interest valuation. Mr. Allison has been an appraisal instructor since the early 1980's and has authored two courses on eminent domain appraising. Teaching/instructional credentials include: The Society of Real Estate Appraisers, The Appraisal Institute and RE Source (an independent provider of appraisal courses). Currently licensed as a certified general appraiser in the state of Indiana (expiration in June of 2018).

Licenses

Indiana, Certified General Appraiser, CG69200966, Expires June 2018

Education

Purdue University BA- 1972
Indiana University, Graduate Study
Society of Real Estate Appraisers Courses: 101,R-2 Exam, Various Seminars, Instructor Clinic Courses 101 & 102
American Institute of Real Estate Appraisers Course:1-B, 11 Various Seminars
Appraisal Institute Courses: 210,410,420, Various Seminars
IUPUI- Advanced Appraisal Techniques
RE Source- Various Seminars

TEACHING/FACULTY CREDENTIALS

Society of Real Estate Appraisers- Faculty: Courses 101,102
Society of Real Estate Appraisers- Candidate Guidance Seminar Instructor
Appraisal Institute- Faculty: Courses 110,120,210,410,420
MIBOR Instructor- Aspects of Appraising
RE Source- Faculty: Courses R-100, R-200, RG-250, CE-1092
Author/Instructor: Course RG-250- An Introduction to Eminent Domain Appraising
Course: CE-1092- Basic Eminent Domain Appraising

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

Experience

Real Property Valuation & Consultation- 1972-Present.

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

Professional Activities & Affiliations

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

Licenses

Florida, Certified General Appraiser, RZ1893, Expires November 2018
Illinois, Certificate General Appraiser, 553001596, Expires September 2017
Indiana, Certified General Appraiser, CG69100223, Expires June 2018
Indiana, Broker, 1B51238117, Expires June 2020
Kentucky, Certified General Appraiser, 003441, Expires June 2018
Michigan, Certified General Appraiser, 1201004011, Expires July 2019
Ohio, Certified General Appraiser, 2006007069, Expires December 2017
South Carolina, Certified General Appraiser, CG6526, Expires June 2018

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

Education

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

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

Qualified Before Courts & Administrative Bodies

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

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Client List

Financial Institutions & Lenders

40/86 Mortgage Capital, Inc.
Academy Bank
Albany Bank & Trust
Algonquin State Bank
Ameriana Savings Bank
American Enterprise Bank
American National Mortgage Corp.
Ameriserve Trust & Financial Services
Arbor Commercial Mortgage
Associated Bank
Atlanta Postal Credit Union
Bank Midwest
Bank of America
Bank of Kentucky
Banterra Bank
Barclays Capital
Bayview Financial
Bloomfield State Bank
BMO Harris Bank
Busey Bank
C III Asset Management
Centennial Bank
Centerline Servicing
Centier Bank
Centra Financial Services
CIBM (Marine) Bank
Citibank
Citizens Bank
Community First Bank of Indiana
Fifth Third Bank
First Financial Bank
First Internet Bank
First Merchants Bank
First Midwest Bank
First Place Bank
First Merit Bank
Forum Credit Union
German American Bancorp
Goldman Sachs & Company
Grandbridge Real Estate Capital
Greenfield Banking Company
Hendricks County Bank & Trust
Horizon Bank
Huntington National Bank
Indiana Business Bank
JP Morgan Chase Bank
Key Bank
Lake City Bank
Merchants Bank of Indiana
Mutual Bank
National Bank of Indianapolis
Old National Bank
PNC Bank
Purdue Federal Credit Union
Regions Bank
Star Financial Bank
State Bank of Lizton
Stock Yards Bank & Trust
Talmer Bank & Trust
U.S. Bank
Wells Fargo Bank
Zions First National Bank

Developers

Bridgewater Club
Browning Investments
Carr Custom Homes
Duke Realty Corporation
Pittman Partners

Governments & Organizations

City of Carmel
City of Fishers
City of Greenwood
City of Kokomo
City of Lawrence
City of Westfield
Daviss County Circuit Court
Gibson County Circuit Court
Monroe County Circuit Court
Town of Avon
Town of Speedway

Life Insurance Companies

American Family Life
American United Life
Cincinnati Insurance
Farm Bureau
Nationwide Life Insurance

Law Firms

Aline F. Anderson
Barnes & Thornburg
Bingham Greenbaum Doll LLP
Bose McKinney & Evans LLP
Buck Berry Landau & Breunig
Burrus & Burrus
Church, Church Hittle & Antrim
Clark, Quinn, Moses, Scott & Grahn, LLP
Coots Henke Wheeler
Crosss, Pennamped, Woolsey & Glazier
Dann, Pecar, Newman & Kleiman, P.C.
Emswiller, Williams, Noland & Clarke
Faegre Baker Daniels
Frost Brown Todd, LLC
Hall, Render, Killian, Heath & Lyman
Harris & Currens
Ice Miller
Krieg DeVault LLP
Kroger Gardis & Regas LLP
Mallor Grodner Attorneys
Ruppert & Schaefer, P.C.
Tucker Hester, LLC
Van Valer Law Firm
Wallack, Somers & Haas
Whitham, Hebenstreit & Zubek LLP
Yasmin L. Stump Law Group P.C.

Corporations

16 Tech Community Corporation
American Structurepoint, Inc.
BMWC Constructors
Bowers Real Estate Company
Builder's Concrete & Supply
Butler University
CBRE
Clifton Gunderson

CSX Real Property
DaVita Healthcare Partners
Dwellworks, LLC
Eastgate Chrysler Jeep
Eli Lilly & Company
Equus Property Tax Service
Goodwill Industries of Indiana
Hendricks Regional Health
Indiana Michigan Power Company
Indiana University Health
Indianapolis Airport Authority
Indianapolis Power & Light
Katz Sapper & Miller
Katzman & Katzman
Kite Realty Group
Lauth Group
Lutheran Church Extension Fund
Marsh Supermarkets
Mid America Clinical Laboratories
Mike's Express Carwash
NEI Global Relocation Company
Nexus Group, Inc.
Otte Golf Center
Panther Racing
Parking Property Advisors
Plumbers & Steamfitters Union Local 440
Reynolds Farm Equipment
Roche Diagnostics Operations
RW Armstrong
Shapiro's Delicatessen
Simon Property Group
St. Vincent Health
The Corrandino Group
Tikijian Associates
Triumph Management Company
Wood-Mizer Products
World Wide Motors

ATTACHMENT A

Citizens Coke Plant Site Parcel Boundary Map

140 ACRES

INDIANAPOLIS, INDIANA

